

New Zealand Weekly Data Wrap

20 November 2020



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See [page 4](#).

Forecast updates

Recent ANZ NZ Forecast Updates can be found [here](#).

- [ANZ NZ Insight: Weighing it up – possible OCR paths](#)
- [MPS Review and OCR call](#)
- [ANZ NZ Quarterly Economic Outlook – A delicate balance](#)
- [Weekly Data Wrap – 16 October 2020](#)

Our other recent publications are on [page 2](#).

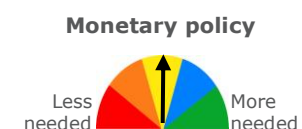
What's the view?

- GDP returns to pre-COVID level mid-2022
- Unemployment peak: 7½%
- Inflation decelerates 2021
- Risks to the downside
- We see a negative OCR next year on balance

Our forecasts are on [page 3](#).

Balance of risks

Risks remain skewed to the downside.



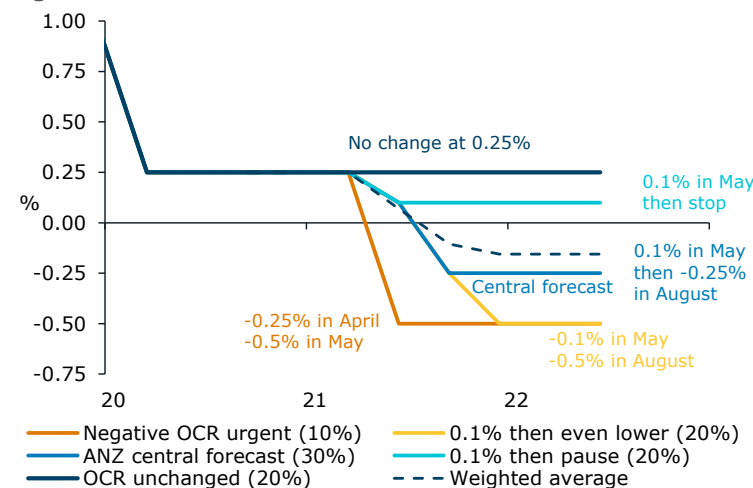
How has the view changed?

After a period of very effective damage control from the COVID-19 crisis, the time for a more nuanced policy response appears to be upon us. Direct fiscal support from the likes of the wage subsidy have now effectively worn off. Assuming no further community outbreaks of COVID-19 in New Zealand, the Government must now turn to the challenging task of supporting the recovery and evening out the unequal impacts of this crisis across industries and society more generally.

The outlook for monetary policy has now become a more delicate balance too. We are currently assuming that the RBNZ's new Funding for Lending Programme (FLP) will lower retail interest rates 20-40bps, but this is very uncertain. Taking this into account, on balance we think the RBNZ will deem that a little more stimulus is needed next year. But a number of developments could swing the pendulum in favour of the RBNZ providing even more stimulus, or leaving things as they are. Unfortunately, we probably won't get much clarity on the path ahead until the New Year (see 'What are we watching?' key milestones table, page 2). This could leave markets struggling to find direction (see Markets outlook, page 3).

Given the conditional nature of the outlook, this week we published the range of monetary policy scenarios we are thinking about (figure 1) and the developments that could lead to them. See our [ANZ NZ Insight: Weighing it up – Possible OCR Paths](#) for details.

Figure 1. Possible outlooks for the OCR



Source: RBNZ, ANZ Research

What happened this week?

Performance Services Index – October. Ticked up a little further into expansionary territory. The lost summer of international tourism is expected to test some firms.

GlobalDairyTrade auction. The price index defied expectations, lifting 1.8%. This result is particularly positive given offer volumes are at their seasonal peak.

PPI – Q3. Input prices up 0.6% q/q, output down 0.3% q/q.



Looking ahead



Recent Publications

ANZ produces a range of in-depth insights.

- [ANZ NZ Insight: RCEP – what’s in it for New Zealand?](#)
- [ANZ NZ Insight: Vaccines, volatility and eventualities](#)
- [ANZ NZ Property Focus: Riding high](#)
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- [ANZ NZ Insight: Negative OCR and Funding for Lending Programme FAQ](#)
- [ANZ NZ Insight: Freshwater regulatory change](#)

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Data calendar

Date	Data/event
Mon 23 Nov (10:45am)	Retail Sales – Q3
Wed 25 Nov (09:00am)	RBNZ Financial Stability Report
Thu 26 Nov (10:45am)	Merchandise Trade – Oct
Thu 26 Nov (3:00pm)	RBNZ New Mortgage Lending – Oct
Fri 27 Nov (10:00am)	ANZ Consumer Confidence – Nov
Mon 30 Nov (1:00pm)	ANZ Business Outlook – Nov F
Mon 30 Nov (3:00pm)	RBNZ Sectoral Lending – Oct
Wed 2 Dec (early am)	Global Dairy Trade auction
Wed 2 Dec (10:45am)	Terms of Trade – Q3
Thu 3 Dec (10:45am)	Building Permits – Oct
Thu 3 Dec (1:00pm)	ANZ Commodity Price Index – Nov
Fri 4 Dec (10:45am)	Building Work Put in Place – Q3

What are we watching?

It will take time to get clarity on the outlook. Here are the key milestones.

Table 1. Milestones leading up to the February MPS (24 February)

News/data	Significance	
Vaccine / COVID	High	Recent good news is in line with our assumptions (see our ANZ NZ Insight: Vaccines, volatility and eventualities). But an even faster vaccine could positively impact the speed of recovery, business confidence and broader momentum. On the other hand, the global outlook is fragile and that could see our commodity prices come under pressure, while a major COVID-19 outbreak in New Zealand could derail our good news story.
Lending rates	High	The extent to which retail lending rates fall in coming months will measure the FLP’s success (or not). The RBNZ has a certain amount of stimulus it is looking to achieve; the more the FLP can do, the less needs to come from OCR cuts.
Labour market	High	Q4 labour market data (3 February) is expected to show further mild deterioration, especially with the wage subsidy ending. The RBNZ’s forecast is for a modest lift in the unemployment rate from 5.3% to 5.6%, but it’s very uncertain. In the meantime, we will get colour from news and anecdotes, along with hiring intentions (ANZBO November-February, QSBO: 19 January).
RBNZ speak	Medium -High	The FSR (25 November) and FLP deployment (1 December) shouldn’t rock the boat in and of themselves, but any comments on the monetary policy outlook have the potential to jolt expectations. Our current thinking is that it probably doesn’t make sense for the RBNZ to say too much more in the short term. Like us, they are watching and waiting and the picture could change rapidly.
Housing	Medium -High	We will be watching housing and lending data (November–January) along with anecdotes for a sense of whether a more challenging economic environment and tighter credit conditions (ahead of LVR restrictions) take some of the heat from the housing market. Our sense is that the recent very strong upturn isn’t sustainable and the RBNZ is assuming some cooling too, but a stronger pulse would flow through the economy and potentially reduce the need for further easing.
Business conditions	Medium	Surveys will give a sense of the degree of economic momentum. Recently, firms have been saying things are looking better than they were, but that’s from a point when things looked decidedly terrible. Optimism may falter as fiscal support wanes and the very seasonal impact of the closed border becomes more evident.
Exchange rate	Low-medium	Our relatively good fortunes and reduced chances of a negative OCR might be largely in the price by now. But the high (and perhaps higher) exchange rate adds to a weak inflation outlook that looks set to keep the RBNZ on its toes. It’s hard to see that picture changing.
Inflation	Low	We already know inflation is low and inflation expectations are at concerning levels. It is likely that Q4 inflation (22 January) will fly under the radar with the policy outlook more focused on the activity/employment outlook for now. However, the RBNZ will want to see inflation expectations (9 February) continue to move higher.
GDP	Low	While GDP data (17 December) will provide colour on the bounce out of lockdown, it is old news and the data is always ripe for revision. The RBNZ will be much more focused on the outlook ahead. Likewise, the Treasury’s Half-Year Fiscal and Economic Update won’t be a game changer, unless there are major changes to the bond programme or Government policy.

Source: ANZ Research

The week ahead

Retail Trade Survey – Q3 (Monday 23 November, 10:45am). These data mark the first of the Q3 GDP partials. A strong bounce-back from Q2’s unprecedented decline is expected. We’ve pencilled in a 16.5% lift.

RBNZ Financial Stability Report – November (Wednesday 25 November, 9:00am). Expect more background on the case to reintroduce LVR restrictions.

Overseas Merchandise Trade – October (Thursday 26 November, 10:45am). A trade deficit of just over \$500m is forecast as both imports and exports lift seasonally but at a slower rate than normally seen in October.

RBNZ new mortgage lending data – October (Thursday 26 November, 3:00pm). With the housing market super strong into spring, this will be solid.

ANZ Roy Morgan Consumer Confidence – November (Friday 27 November, 10:00am).



Markets and forecasts

Markets outlook

Bond yields in key global markets have retreated from highs seen in the middle of last week in the wake of positive vaccine news, but they remain elevated, with the bellwether US 10-year Treasury bond around 0.85%. With the virus still raging in the Northern Hemisphere and US political stalemate impeding a desperately needed fiscal package, the Fed faces a tough decision next month. But even if it does deliver more support, it's unlikely to be able to stem the tide of selling pressure at the long end. The rapid global rise in government indebtedness and private sector leverage does limit how much higher long-term interest rates can go, but they can still rise from here. Local short-end rates have steadied after last week's rise. While we do expect more monetary stimulus will ultimately be deemed necessary, the "proof" of that won't be in hand till early next year. And with the housing market booming, the market will take a lot more convincing than we can provide in our forecasts. In FX markets, the NZD made yet another new high for the year this week. Amid opposing short-and long-term tensions (global virus cases mushrooming vs. good vaccine news), while there is light at the end of the tunnel, we still can't rule out that it might be a train. With the domestic economy on a stronger footing and the recovery stronger than expected, New Zealand is better placed to bridge the gap to a vaccine, and that risks further NZD upside.

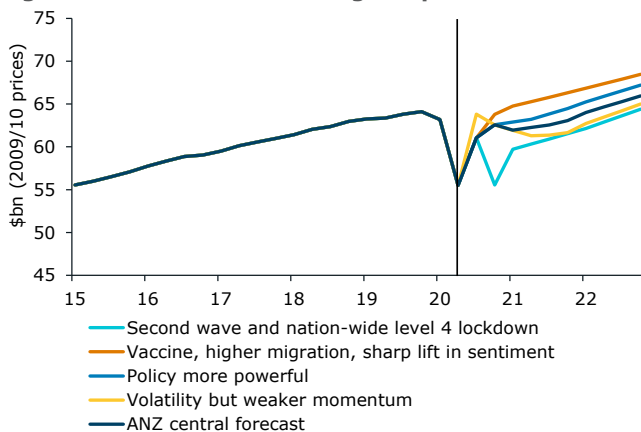
FX rates	Actual			Forecast (end month)					
	Sep-20	Oct-20	Today	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22
NZD/USD	0.658	0.662	0.693	0.68	0.68	0.68	0.68	0.68	0.68
NZD/AUD	0.924	0.941	0.949	0.93	0.91	0.91	0.91	0.91	0.91
NZD/EUR	0.562	0.568	0.583	0.57	0.56	0.57	0.58	0.59	0.59
NZD/JPY	69.6	69.2	71.9	72.8	72.8	72.8	72.8	72.8	72.8
NZD/GBP	0.513	0.511	0.522	0.52	0.51	0.52	0.53	0.54	0.54
NZ\$ TWI	71.4	71.7	73.5	72.7	71.8	72.2	72.6	73.2	73.2
Interest rates/QE	Sep-20	Oct-20	Today	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22
NZ OCR	0.25	0.25	0.25	0.25	0.25	0.10	-0.25	-0.25	-0.25
LSAP (\$bn)	100	100	100	100	100	100	100	100	100
NZ 90 day bill	0.31	0.28	0.25	0.27	0.20	-0.02	-0.25	-0.25	-0.25
NZ 10-yr bond	0.50	0.53	0.83	0.60	0.60	0.70	0.80	0.90	1.00

Economic forecasts

	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
GDP (% qoq)	-12.2	10.0	2.5	-1.0	0.5	0.5	0.8	1.5	1.0
GDP (% yoy)	-12.4	-4.3	-2.4	-2.0	12.2	2.5	0.8	3.3	3.9
CPI (% qoq)	-0.5	0.7	0.3	0.6	0.1	0.4	0.0	0.6	0.4
CPI (% yoy)	1.5	1.4	1.2	1.1	1.7	1.4	1.1	1.0	1.3
Employment (% qoq)	-0.3	-0.8	-0.5	-0.2	-0.5	0.0	0.2	0.8	1.0
Employment (% yoy)	1.5	0.2	-0.6	-1.8	-2.0	-1.2	-0.5	0.5	2.0
Unemployment Rate (% sa)	4.0	5.3	6.1	6.4	6.8	7.2	7.5	7.1	6.6

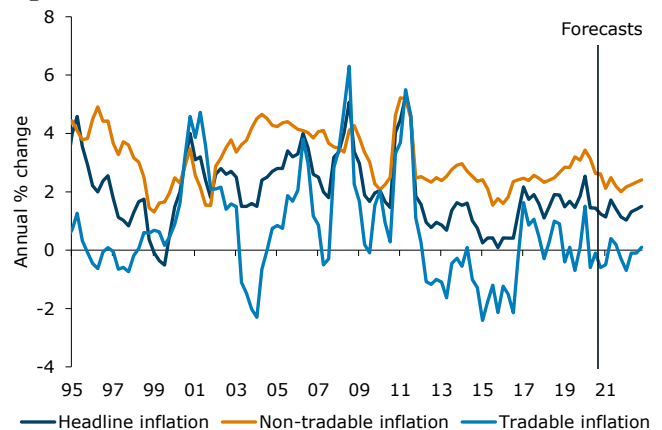
Figures in bold are forecasts. mom: Month-on-Month; qoq: Quarter-on-Quarter; yoy: Year-on-Year

Figure 3. GDP forecast and high-impact scenarios



Source: Statistics NZ, ANZ Research

Figure 4. ANZ inflation forecasts



Source: Statistics NZ, ANZ Research



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