ANZ Research

New Zealand Weekly Data Wrap

27 November 2020

Contact us

See page 4.

Forecast updates

Recent ANZ NZ Forecast Updates can be found here.

- NZ Insight: Some cheer heading into Christmas – further OCR cuts becoming less likely
- ANZ NZ Insight: Weighing it up – possible OCR paths
- MPS Review and OCR call
- ANZ NZ Quarterly Economic Outlook – A delicate balance

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.

GDP

Unemployment

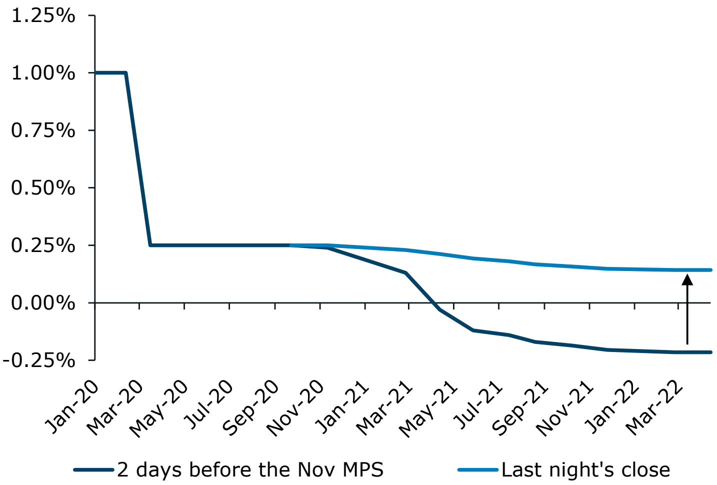
Inflation

Monetary policy

How has the view changed?

Our expectations for the OCR outlook haven't changed, but the odds are increasing that a negative OCR won't be required – and that's a great thing. Much will depend on developments though. We are not ready to take a negative OCR off the table just yet – and we don't think the RBNZ is either. There are genuine reasons to be optimistic, given the success of our health response, vaccine news, resilience of business and consumer confidence and the effectiveness of policy. But the loss of international visitors through summer will make a meaningful dent at a time when temporary fiscal support has ended, meaning economic momentum may wane. That said, housing could tip the balance to less monetary support being needed if momentum continues (check out our latest ANZ Property Focus), and the policy debate around housing affordability is heating up. For markets, the recent positive vibe now appears to be "in the price" – markets have repriced OCR expectations significantly. However, it may take time to get clarity on developments, which could leave the market in wait-and-see mode for a while. Meanwhile, the NZD has continued to march higher, altogether leading to a tightening in financial conditions that the RBNZ may need to offset down the track.

Figure 1. Market pricing from OIS – now versus before November MPS



Source: Bloomberg, ANZ Research

What happened this week?

Retail Trade Survey – Q3. Up 28% q/q, this was much stronger than anticipated. There appears to be some temporary strength here that's likely to dissipate in time. Inventories only partially recovered, as getting stock into the country is proving difficult. That should resolve over the coming months, but could result in higher-than-otherwise inflation in the near term.

RBNZ Financial Stability Report – November. No new news really. LVR restrictions are set to be reinstated early next year.

Overseas Merchandise Trade – October. The $0.5bn monthly deficit pushed the annual goods surplus higher – now running at $2.2bn.

RBNZ new mortgage lending data – October. In line with the REINZ sales data – very strong!

ANZ Roy Morgan Consumer Confidence – November. Consumers are still wary, but expecting inflation.

Looking ahead

Recent Publications

ANZ produces a range of in-depth insights.

- ANZ NZ Property Focus: Bag of tricks
- ANZ NZ Insight: RCEP – what's in it for New Zealand?
- ANZ NZ Insight: Vaccines, volatility and eventualities
- ANZ NZ Property Focus: Riding high
- ANZ NZ Insight: FLP to enter the toolkit
- ANZ NZ Agri Focus: Pick me please
- ANZ NZ Insight: Households understandably wary
- ANZ NZ Property Focus: Lend me a hand
- ANZ NZ Insight: Negative OCR and Funding for Lending Programme FAQ

Click here for more.

Data calendar

Date	Data/event
Mon 30 Nov (1:00pm)	ANZ Business Outlook – Nov F
Mon 30 Nov (3:00pm)	RBNZ Sectoral Lending – Oct
Wed 2 Dec (early am)	GlobalDairyTrade 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
Wed 9 Dec (10:45am)	Economic Survey of Manuf – Q3
Thu 10 Dec (10:00am)	ANZ Truckometer– Nov
Thu 10 Dec (10:45am)	Electronic Card Transactions – Nov
Fri 11 Dec (10:30am)	BusinessNZ Manuf PMI – Nov
Fri 11 Dec (10:45am)	Food Price Index – Nov
Fri 11 Dec (10:45am)	Rental Price Index – Nov
Mon 14 Dec (10:30am)	Performance Services Idx - Nov

What are we watching?

Housing is in the spotlight given its possible effect on the outlook, but we are watching the policy debate too. There's potential for meaningful change.

Table 1. Measures to improve housing affordability

Measure	Comment
Increase land supply	This is perhaps the most effective way to curb house price rises. It's not simple, but a relaxation in land availability done at scale alongside ensuring a continuous stream of future land to meet population pressures could curb future price rises or even see some modest price drops as expectations adjust – that would be a good thing. Home ownership over long periods has far more benefits than capital gains.
Cut red tape, make changes to the RMA	It's not just about availability of land but also how we use it. Changes to ensure that land is put to its most efficient, productive use, with more intensification, is important. Barriers to subdivision and intensification need to be reduced, with less onerous consenting and resource management requirements. NIMBYism can make it tricky; signalling future growth plans for intensification would have an impact.
Incentivise councils to expand housing supply	This could be with conditional funding linked to encouraging intensification, fast and simple consent processes, and freeing up land. As part of this, Government could address funding constraints for councils and help councils finance required infrastructure, which can be a constraint on new developments.
Work to reduce construction costs	Construction is not a very productive industry in New Zealand and construction costs are higher than in other countries, contributing to housing costs. Investment and training to lift the productive capacity of the construction industry would help, along with changes to the building supply process.
Changes to immigration settings	Smaller swings in migration would be helpful to curb future demand pressures, but would need to be carefully considered to ensure that key skill shortages can still be addressed.
More social housing	Homelessness and deprivation are major problems in NZ. Working to ensure social housing is available is an important part of tackling that, along with broader social policy. However, this needs to be done in the context of increasing broader housing supply for it to actually improve affordability of housing for the most vulnerable.
Expand RBNZ macro-prudential toolkit to include DTI restrictions	Wouldn't solve housing unaffordability but would be helpful. Debt-to-income (DTI) restrictions would make it harder for some first home buyers to enter the market, but would curb demand a little and limit riskier loans that can leave these buyers vulnerable, especially if house prices were to fall.
Tax changes	A capital gains tax could make property investment less attractive, level the playing field on investment options, and improve affordability slightly. It's not a silver bullet and could have some negative side effects, like lower investment, reduced saving and higher rents. At the end of the day, it might be worth it though. Alternatively, tightening up on the bright line test or extending it could also help, but again probably only at the margin. Taxes on land (especially unused land) could provide an incentive to develop and increase housing supply.
First-home buyer subsidies and grants	Not helpful – simply leads to higher house prices
Change to RBNZ remit	Not helpful – including a consideration for house prices in addition to the RBNZ's primary goals won't change how policy needs to be conducted. Differences would be very much at the margin, and if not, could lead to worse societal outcomes

The week ahead

ANZ Business Outlook – November (Mon 30 November, 1:00pm).

RBNZ sectoral lending data – October (Mon 30 November, 3:00pm). Housing strong, with agri and business lending likely to remain soggy.

GlobalDairyTrade auction (Wed 2 December, early am). Prices are expected to firm a further 1-2%.

Overseas Trade Indices – Q3 (Wed 2 December, 10:45am). We've pencilled in a 3.5% q/q decline, led by weaker dairy prices.

Building consents – October (Thurs 3 December, 10:45am). Should remain robust given the market has been heating up.

ANZ Commodity Price Index – November (Thurs 3 December, 1:00pm).

Work Put in Place – Q3 (Friday 4 December, 10:45am). A strong rebound is expected (30%) given strong demand and the fact that activity continued through lockdown 2. This industry is set to out-perform for a while.

Markets and forecasts

Markets outlook

New Zealand markets have been volatile and short end interest rates will round out the week at elevated levels, with just 10bps of easing priced in over all of 2021 (figure 1). The main catalyst was the Minister of Finance's suggestion that the RBNZ's remit be tweaked to explicitly consider house prices, which the market has, in turn viewed as raising the hurdle to OCR cuts (given that house prices are booming). At the margin, it does, but equally, there is no guarantee that we will see any change to the RBNZ's remit, and with the market now pricing in a lesser and more gradual easing profile than we expect, we see limited scope for further upside for short-term rates. Long end interest rates are also higher, and importantly, having largely closed the gap to their Australian equivalents. Directionally, that's intuitive, but with better Crown finances and economic developments skewing the risks to bond issuance lower and the RBNZ's LSAP skewed much more heavily to the long end, there is scope for local long bond yields to fall a touch too. In FX markets, the NZD is higher, fuelled by higher interest rates and the flagging USD. We see the risks skewed toward further strength, with New Zealand in a far better position to bridge the gap to a vaccine than the US, and increased liquidity and improving risk appetite driving further USD weakness.

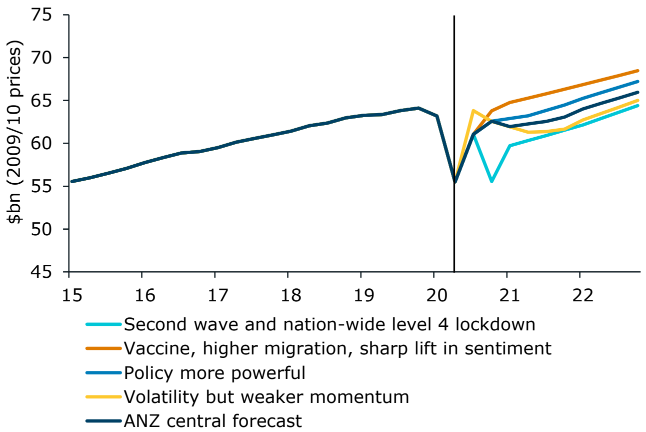
	Actual			Forecast (end month)					
FX rates	Sep-20	Oct-20	Today	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22
NZD/USD	0.658	0.662	0.701	0.68	0.68	0.68	0.68	0.68	0.68
NZD/AUD	0.924	0.941	0.952	0.93	0.91	0.91	0.91	0.91	0.91
NZD/EUR	0.562	0.568	0.588	0.57	0.56	0.57	0.58	0.59	0.59
NZD/JPY	69.6	69.2	73.0	72.8	72.8	72.8	72.8	72.8	72.8
NZD/GBP	0.513	0.511	0.525	0.52	0.51	0.52	0.53	0.54	0.54
NZ$ TWI	71.4	71.7	74.1	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	0.89	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**

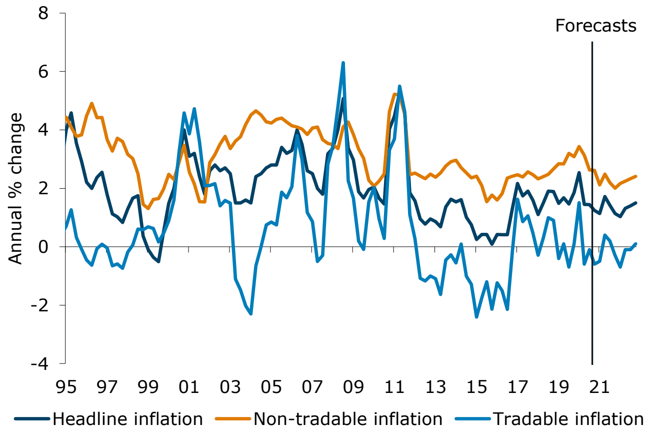
Figures in bold are forecasts. mom: Month-on-Month; qoq: Quarter-on-Quarter; yoy: Year-on-Year

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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