

# New Zealand Weekly Data Wrap

15 January 2021



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**Contact us**

See [page 4](#).

## Forecast updates

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

- [CPI Preview and Forecast Update](#)
- [RBNZ OCR call change](#)
- [Farmgate milk price forecast revised up](#)
- [NZ Insight: further OCR cuts becoming less likely](#)
- [ANZ NZ Insight: Weighing it up – possible OCR paths](#)

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

## What's the view?

- GDP recovery to slow, and even wobble short term
- Unemployment peak: 6%
- Inflation picks up gradually
- Risks to the downside
- We see a little more stimulus on balance

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

## Balance of risks

Risks now more balanced

### GDP



### Unemployment



### Inflation



### Monetary policy



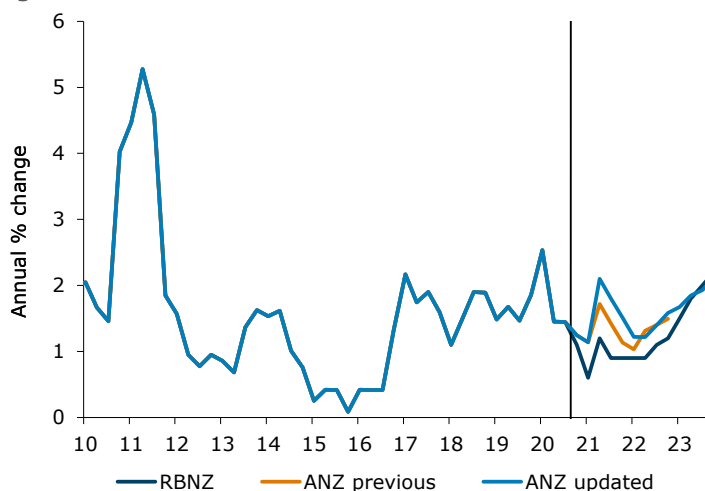
## How has the view changed?

We **now expect** only one more OCR cut in May to 0.1%. That means a negative OCR is now off the table unless downside risks materialise. Underpinning our updated call is a stronger starting point and outlook for the economy (see [Economic Forecasts](#)). The economy bounced strongly (14% q/q) in Q3, and we now expect a little more momentum on the back of a stronger housing market (see our ANZ Property Focus out next week), [business resilience](#) and higher export prices, including a better [milk payout](#).

This means that there is less spare capacity in the economy than previously feared, meaning fewer job losses. We now expect the unemployment rate to peak at a lower level (6% versus 7%). The medium-term outlook for inflation is also [looking more assured](#) on stronger GDP and improving inflation expectations. Still, the starting point is low and improvement will be gradual.

In this environment, it will take some time for the RBNZ to be confident that it will meet its targets, justifying a little more stimulus, especially as the economy experiences a wobble into 2021. Strategically this is consistent with the RBNZ's 'least regrets' approach. That said, should the economy maintain momentum, it would be easy to make a case for no further cuts at all.

**Figure 1. Inflation forecasts**



Source: Statistics NZ, RBNZ, ANZ Research

## What happened this week?

**ANZ Truckometer – December.** [Light Traffic](#) fell 0.6%; Heavy Traffic rose 0.4% m/m. Q4 data is consistent with a mild fall in GDP following Q3's bounce.

**ANZ Commodity Price Index – December.** World prices lifted 1.8% but the NZD price index fell 0.9% thanks to a stronger NZD-TWI.

**Building consents – November.** Residential high, non-residential subdued.

**REINZ housing data – December.** Another strong month of house price inflation saw the quarterly pace come in at 7.7% q/q – a record breaker.

**Food Prices – December.** Up 0.1% m/m, a touch stronger than usual.

**Rental Price Index – December.** Monthly inflation stable at 0.2%.



## Looking ahead



### Recent Publications

ANZ produces a range of in-depth insights.

- ANZ NZ Agri Focus: Freight challenges abound
- 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 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
Tues 19 Jan (10:00am)	NZIER QSBO – Q4
Tues 19 Jan (10:45am)	Electronic Card Transactions – Dec
Wed 20 Jan (early am)	GlobalDairyTrade auction
Thu 21 Jan (10:45am)	Net Migration – Nov
Fri 22 Jan (10:30am)	BusinessNZ Manuf PMI – Dec
Fri 22 Jan (10:45am)	CPI – Q4
Tue 26 Jan (10:30am)	Performance Services Idx – De
Thu 28 Jan (10:45am)	Merchandise Trade –Dec
Fri 29 Jan (10:00am)	<a href="#">ANZ-RM Consumer Confidence – Jan</a>
Fri 29 Jan (3:00pm)	RBNZ New Mortgage Lending – Dec
Fri 29 Jan (3:00pm)	RBNZ Sectoral Lending – Dec
Wed 3 Feb (10:45am)	Labour Market – Q4
Wed 3 Feb (1:00pm)	<a href="#">ANZ Commodity Price Index – Jan</a>
Thu 4 Feb (10:45am)	Building Permits – Dec

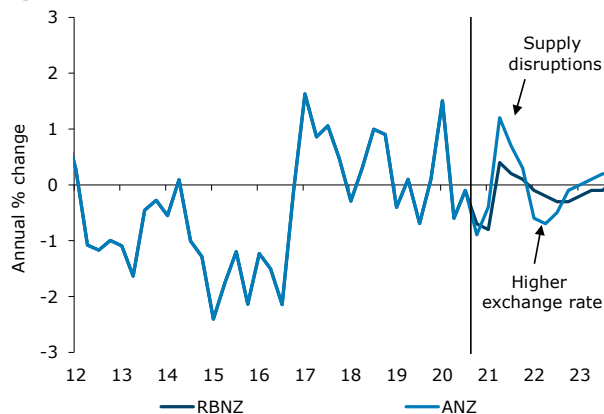
### What are we watching?

Firms were feeling positive to finish 2020. But we expect the economy will experience a wobble in early 2021, reflecting a technical pull-back, the seasonal impact of the closed border, and policy supports wearing off. That means a technical recession and potentially a pull-back in recent business optimism.

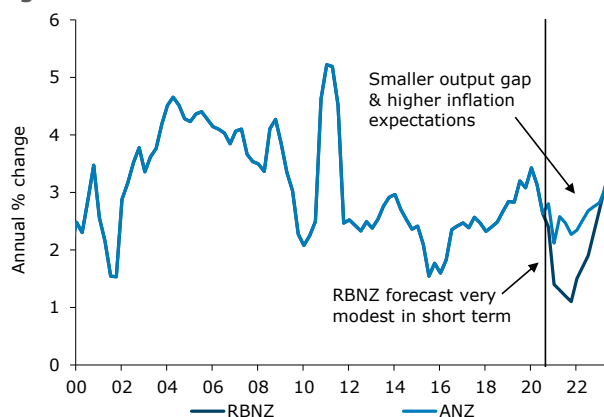
There are also other challenges that may start to weigh, with cost pressures starting to become more apparent. These will help to boost inflation, albeit temporarily, and potentially support inflation expectations. But cost pressures are growth-negative if firms do not have product to sell or demand is crimped.

A key challenge in the period ahead will be dissecting the inflation pulse in the midst of these cost pressures. Inflation is expected to have been weak in Q4, but we expect to see a lift in 2021, driven by prices for traded goods (figure 2). This is expected to subside though, with the TWI still a headwind. It is domestic inflation that will ultimately set the tone for where inflation lands over the medium term, and that is expected to be a slow grind higher (figure 3).

**Figure 2. Tradable inflation – ANZ and RBNZ**



**Figure 3. Non-tradable inflation – ANZ and RBNZ**



Source: Statistics NZ, RBNZ, ANZ Research

### The week ahead

**NZIER Quarterly Survey of Business Opinion – Q4 (Tuesday 19 January, 10:00am).** Business sentiment remained resilient to finish the year.

**Electronic Card Transactions – December (Tuesday 19 January, 10:45am).** Our internal monitoring points to a modest lift of 1% m/m.

**Global Dairy Trade (Wednesday 20 January, early).** Another 2% lift in the GDT Price Index is on the cards.

**Net Migration – November (Thursday 21 January, 10:45am).** Still soft.

**CPI – Q4 (Friday 22 January, 10:45am).** We expect a lift of 0.3% q/q (1.2% y/y).



## Markets and forecasts

### Markets outlook

With the OCR on track to bottom out at 0.10% rather than going negative, we have revised up our broad interest rate forecasts. While we expect the short end to edge lower once the final OCR cut is delivered (and the RBNZ reiterates that policy will remain easy for an elongated period), longer term rates are expected to continue rising gradually, steepening yield curves. We are mindful that the next OCR cut will be the last of both this cycle and the multi-decade super-cycle, bringing with it fears of a vastly steeper curve and higher yields. However, global economic fragility is high, as is leverage, the staggering performance of global credit spreads suggests that there is still a wall of money looking for a home, and that should cap bond yields. The recent rise in long end yields here and abroad has been rapid, but from here on in we expect the pace of rises to slow, and for 10yr bond yields to be capped just below 2%. That's because if we do see yields close to 2% while the OCR is close to zero, the steepness of the curve will enhance expected returns for bonds (as they roll down the curve). In the FX space, we expect the NZD to remain elevated, but we have not changed our forecasts. Still, we expect the NZD to remain elevated rather than strengthen materially. With the OCR set to remain positive, there is less downside risk to the NZD, but it did benefit strongly from typical December seasonality and it is due for a breather. New Zealand's fiscal flexibility will make it less reliant on super-easy monetary policy, alongside other commodity currencies.

FX rates	Actual			Forecast (end month)					
	Nov-20	Dec-20	Today	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
NZD/USD	0.705	0.724	0.722	0.71	0.72	0.73	0.74	0.74	0.74
NZD/AUD	0.954	0.936	0.929	0.95	0.94	0.94	0.93	0.93	0.93
NZD/EUR	0.588	0.589	0.594	0.58	0.58	0.58	0.58	0.58	0.57
NZD/JPY	73.3	74.6	75.0	73.8	74.2	74.5	75.5	75.5	75.5
NZD/GBP	0.529	0.529	0.528	0.52	0.52	0.53	0.53	0.52	0.52
NZ\$ TWI	74.4	75.2	74.9	74.5	74.4	75.0	75.2	75.2	74.8

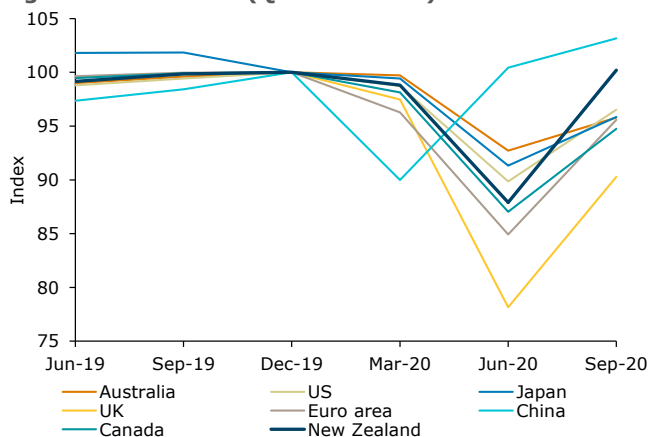
Interest rates/QE	Actual			Forecast (end month)					
	Nov-20	Dec-20	Today	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
NZ OCR	0.25	0.25	0.25	0.25	0.10	0.10	0.10	0.10	0.10
LSAP (\$bn)	100	100	100	100	100	100	100	100	100
NZ 90 day bill	0.25	0.27	0.28	0.17	0.12	0.12	0.12	0.12	0.12
NZ 10-yr bond	0.85	0.99	1.07	1.10	1.20	1.20	1.40	1.40	1.40

### Economic forecasts

	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22
GDP (% qoq)	14.0	<b>-0.5</b>	<b>-0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.8</b>	<b>1.5</b>	<b>0.8</b>	<b>0.8</b>
GDP (% yoy)	0.4	<b>-0.3</b>	<b>0.4</b>	<b>13.4</b>	<b>0.0</b>	<b>1.3</b>	<b>3.3</b>	<b>3.6</b>	<b>4.0</b>
CPI (% qoq)	0.7	<b>0.3</b>	<b>0.7</b>	<b>0.4</b>	<b>0.4</b>	<b>0.0</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>
CPI (% yoy)	1.4	<b>1.2</b>	<b>1.1</b>	<b>2.1</b>	<b>1.8</b>	<b>1.5</b>	<b>1.2</b>	<b>1.2</b>	<b>1.4</b>
Employment (% qoq)	-0.8	<b>0.0</b>	<b>-0.2</b>	<b>-0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.8</b>	<b>0.6</b>	<b>0.6</b>
Employment (% yoy)	0.2	<b>-0.1</b>	<b>-1.3</b>	<b>-1.4</b>	<b>-0.2</b>	<b>0.2</b>	<b>1.2</b>	<b>2.2</b>	<b>2.4</b>
Unemployment Rate (% sa)	5.3	<b>5.6</b>	<b>5.8</b>	<b>6.0</b>	<b>5.9</b>	<b>5.6</b>	<b>5.3</b>	<b>5.1</b>	<b>5.0</b>

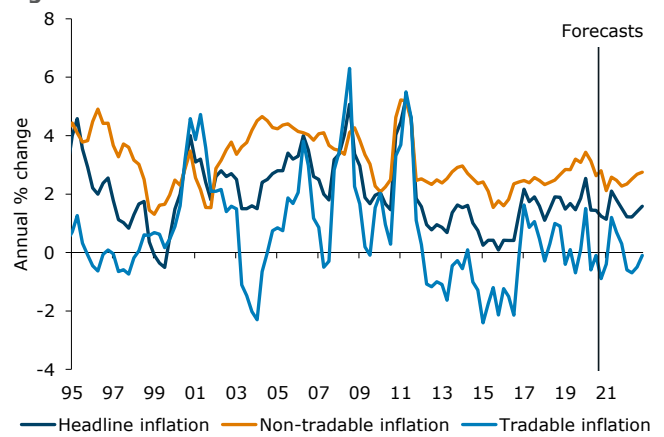
Figures in bold are forecasts. mom: Month-on-Month; qoq: Quarter-on-Quarter; yoy: Year-on-Year

Figure 3. GDP levels (Q4 2019= 100)



Source: Statistics NZ, ANZ Research

Figure 4. ANZ inflation forecasts



Source: Statistics NZ, ANZ Research



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