

# New Zealand Weekly Data Wrap

22 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
- We see a little more stimulus on balance.
- But risk of OCR on hold.

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

## Balance of risks

Risks now more balanced

### GDP



### Unemployment



### Inflation



### Monetary policy

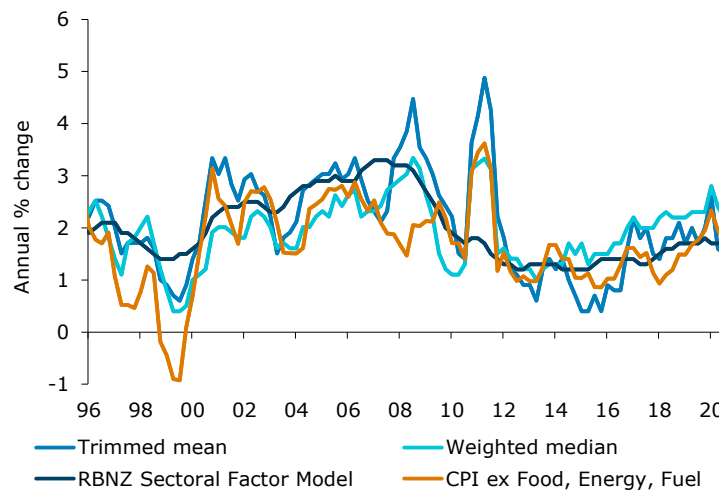


## How has the view changed?

Today's Q4 CPI data were **stronger than expected**, with a solid 0.5% q/q lift. We've updated our forecasts for the starting point. Volatility in annual inflation is expected in coming quarters, due to recent noise. As we expected, scarcity of goods resulted in pockets of price pressure in Q4 on the back of rising shipping costs and supply disruption – in fact, this impact was even greater than we expected. But these impacts are expected to be transitory and the RBNZ will look through them, plus they aren't great for growth. Over the medium term, **our forecast** for a gradual lift in underlying inflation remains the same – with a strong NZD, fragile global backdrop and domestic challenges (like the closed border) providing headwinds.

Encouragingly, though, core inflation measures have generally lifted. Although these may ease from here, this is good news for the RBNZ. A stronger underlying pulse is supportive of inflation expectations and a better starting point makes returning to target just that bit easier. We expect the RBNZ will remain cautious about downside risks, but they may not need to cut the OCR further if momentum in the economy can be maintained. Indeed, the housing market could tip the balance there. **We've recently added a little more oomph into our outlook for house prices**, but a picture that is even stronger than we expect could tip the balance away from a further OCR cut in May.

Figure 1. Core inflation measures



Source: RBNZ, Statistics NZ, ANZ Research

## What happened this week?

**NZIER Quarterly Survey of Business Opinion – Q4.** Improved as expected, but **the story is complicated**.

**Electronic Card Transactions – December.** Seasonally adjusted data withheld by SNZ. Unadjusted data up 3.5% y/y, which is a slightly slower pace to that recorded a year prior.

**Global Dairy Trade.** Outperformed expectations with the headline index up 4.8%.

**Net Migration – November.** Still very low, constrained by MIQ and border restrictions.

**CPI – Q4.** A solid 0.5% q/q lift, beating expectations, **with disruption evident**.



## Looking ahead



### Recent Publications

ANZ produces a range of in-depth insights.

- ANZ NZ Property Focus: On the horizon - Key themes for 2021
- NZ Forecast Update: Farmgate returns to soften further
- ANZ NZ Property Focus: Housing affordability – unlocking the solution
- ANZ NZ Insight: The intergenerational divide
- ANZ NZ Agri Focus: Freight challenges abound
- ANZ NZ Insight: Vaccines, volatility and eventualities
- ANZ NZ Insight: FLP to enter the toolkit
- ANZ NZ Insight: Negative OCR and Funding for Lending Programme FAQ

[Click here](#) for more.

### Data calendar

Date	Data/event
Tue 26 Jan (10:30am)	Performance Services Idx – Dec
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
Thu 4 Feb (1:00pm)	<a href="#">ANZ Business Outlook – Feb P</a>
Tue 9 Feb (10:00am)	<a href="#">ANZ Truckometer – Jan</a>
Tue 9 Feb (3:00pm)	RBNZ 2Yr Inflation Expectation – Q1
Fri 12 Feb (10:45am)	Food Price Index – Jan
Fri 12 Feb (10:45am)	Rental Price Index – Jan
Tue 16 Feb (10:45am)	Net Migration – Dec

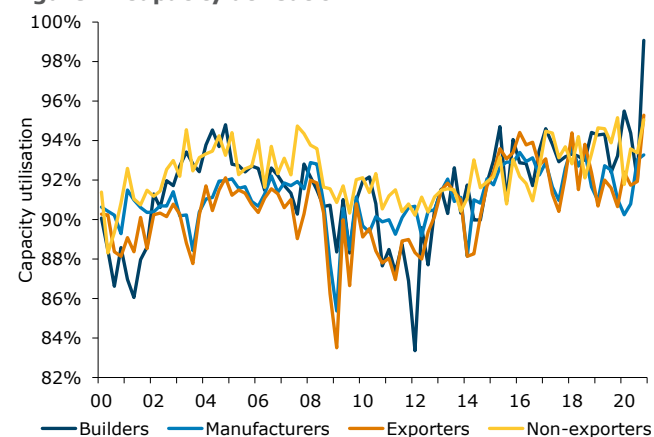
### What are we watching?

We may be through the lockdown-induced economic contraction and subsequent rebound, but significant uncertainty around the fundamental state of the economy continues to linger. Separating the noise from the signal in the data is challenging, and something we'll be doing for much, if not all, of 2021.

This week's Q4 QSBO showed further improvement in business conditions, but [the details are complicated](#). Capacity utilisation was a boomer, but we do need to question if this indicator's usefulness as a barometer for aggregate economic activity is what it used to be. After all, the Q4 lift is largely a construction story, and skills mismatch means there are limits to how many displaced workers this industry can absorb from elsewhere (eg tourism). Importantly, QSBO indicators for the services industries (which account for around 2/3s of GDP) eased in Q4. That's more in line with our forecast for a small near-term contraction in GDP and the signal from other indicators such as our Heavy Traffic Index.

The sustainability of housing-induced domestic momentum, and whether or not this broadens across other industries, will be a key focus for our OCR call over the coming months. We expect an eventual gradual cooling in the housing market as credit and affordability constraints weigh, but if upside risks materialise the chances of the OCR going lower clearly diminish. Anecdotally, we're hearing that strong housing momentum has resumed as kiwis return to work after a well-earned break – consistent with our short-term outlook.

**Figure 2. Capacity utilisation**



Source: NZIER

### The week ahead

**Performance Services Index – December (Tuesday 26 January, 10:30am).** Slipped into contractionary territory in November, suggesting pockets of the economy continue to struggle. Services industries account for around 2/3s of GDP, so it's worth keeping a close eye on the trend here for a gauge of underlying momentum.

**Merchandise Trade – December (Thursday 28 January, 10:45am).** A monthly deficit of around \$260m is expected.

**ANZ Roy Morgan Consumer Confidence – January (Friday 29 January, 10:00am).**

**RBNZ New Mortgage Lending – December (Friday 29 January, 3:00pm).** REINZ house sales at 1.9% m/m (sa) suggests the monthly pace will slow in December. But that's off an exceptionally strong base.

**RBNZ sectoral lending data – December (Friday 29 January, 3:00pm).** Recent theme expected to persist: Housing strong, business and agri stagnant.



## Markets and forecasts

### Markets outlook

New Zealand's status as a relative good-news story solidified this week when the GDT index lifted almost 5%, underpinning upward momentum in the NZD-TWI. We expect the NZD to remain elevated, but some short-term retracement is possible. Globally, swearing in of the Biden administration marks the beginning of a new era for markets, with an often-tumultuous Twitter feed expected to make way to a smoother dissemination of information on US foreign policy. Geopolitical tensions between the US and China certainly haven't gone away, but the new administration's focus on rebuilding relations with allies, providing fiscal support, and re-engaging with international initiatives to fight COVID-19 and climate change are supportive of risk. US fiscal stimulus remains necessary to support monetary policy settings – a theme that's likely to feature in next week's FOMC decision (Thursday 8am NZT). Here in New Zealand, pricing for OCR cuts has pared further, with markets trading with some conviction that the easing cycle has ended. We still see the RBNZ extending the timeframe of the LSAP in February and a 15bp OCR cut in May to finish the easing cycle, but risks are tilted toward less than this. At the long end, direction will be swayed by global moves, and stronger domestic momentum presents downside to NZDM's bond issuance guidance at the May Budget, suggesting some further steepening is possible.

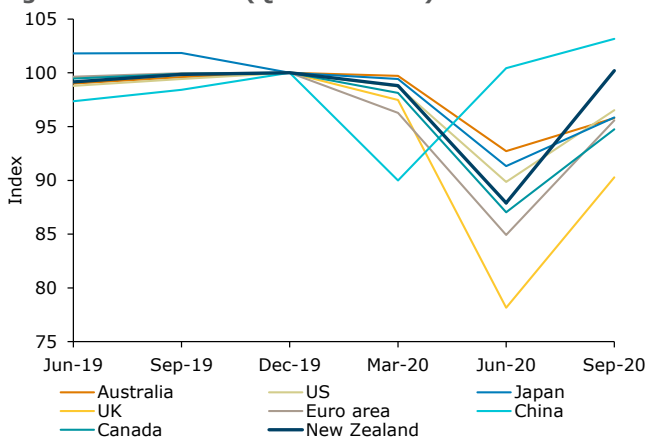
FX rates	Actual			Forecast (end month)					
	Nov-20	Dec-20	Today	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
NZD/USD	0.705	0.724	0.722	0.71	0.72	0.73	0.74	0.74	0.74
NZD/AUD	0.954	0.936	0.930	0.92	0.92	0.91	0.90	0.90	0.90
NZD/EUR	0.588	0.589	0.593	0.58	0.58	0.58	0.58	0.58	0.57
NZD/JPY	73.3	74.6	74.8	73.8	74.2	74.5	75.5	75.5	75.5
NZD/GBP	0.529	0.529	0.526	0.52	0.52	0.53	0.53	0.52	0.52
NZ\$ TWI	74.4	75.2	74.9	74.1	74.2	74.6	74.8	74.8	74.4
Interest rates/QE	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	0.29	0.17	0.12	0.12	0.12	0.12	0.12
NZ 10-yr bond	0.85	0.99	1.10	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	0.5	<b>0.6</b>	<b>0.5</b>	<b>0.3</b>	<b>0.0</b>	<b>0.3</b>	<b>0.5</b>	<b>0.5</b>
CPI (% yoy)	1.4	1.4	<b>1.2</b>	<b>2.2</b>	<b>1.8</b>	<b>1.3</b>	<b>1.0</b>	<b>1.1</b>	<b>1.3</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>

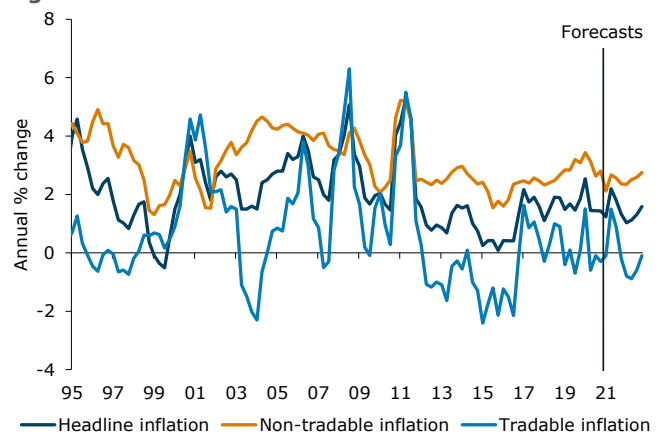
Figures in bold are forecasts. mom: Month-on-Month; qoq: Quarter-on-Quarter; yoy: Year-on-Year

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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