ANZ Research

New Zealand Weekly Data Wrap

26 March 2021

Contact us

See page 4.

Forecast updates

Recent ANZ NZ Forecast Updates can be found here.

- Farmgate milk price forecast revised up
- ANZ NZ Quarterly Economic Outlook – The journey back
- RBNZ MPS Preview - Stay the course
- Labour Market Preview and Forecast Update

Our other recent publications are on page 2.

What's the view?

- GDP moves broadly sideways over 2021
- Unemployment peak: 5½%
- Inflation picks up
- OCR on hold

Our forecasts are on page 3.

Balance of risks

Risks now more balanced

GDP

Negative  Positive

Unemployment

Down (better)  Up (worse)

Inflation

Negative  Positive

Monetary policy

Less needed  More needed

How has the view changed?

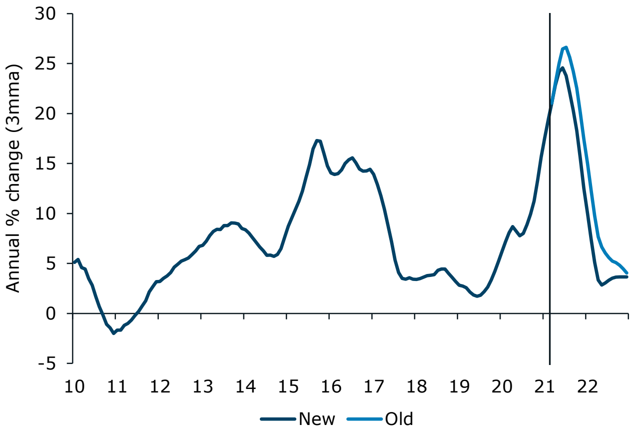
Of the Government's suite of housing policy announcements this week, the removal of interest deductibility on investment property is the one that surprised us – it's bold. So what does it all mean for house prices, activity, inflation, and monetary policy? Well it's certainly increased uncertainty, but you may be surprised to hear that all we've done so far is tweak house prices lower.

A pure asset valuation framework under reasonable assumptions suggests investors will now offer 5-15% less for properties in order to maintain their previous expected yield. If investors were the only players in the market – and if they had a good second-best option for where to put their money – then sure, we'd expect house prices to fall in the near term. For example, a 15% fall from February 2021 levels would take house prices back to slightly below their August 2020 level. That could happen if we were to see a bunch of investors sell in a cash-flow panic. However, the vast majority of property investors are not leveraged to the hilt. And there are no close substitutes for beloved residential property. Housing investment is simple, has a relatively low perceived risk (perhaps unjustified), and is easy to leverage.

We doubt we'll see a sudden flood of sales as investors run for the hills *en masse*. The peak impact on property investors likely won't be until year 5, because the policy will be phased in over four years. But, it's true that buying a new investment property today is less appealing and riskier than it was last week. And the highly leveraged investor has been top bidder at a lot of auctions lately.

All up, we expect this to take the wind out of the housing market's sails (and sales) faster than we previously thought (figure 1), but we think there's enough competition out there to prevent a complete landslide. For annual house price inflation, we now expect a peak of just under 25% mid-year (about 2%pts lower than previously) and a faster decline from there.

Figure 1. House price outlook



Source: REINZ, ANZ Research

The RBNZ will move 'significantly weaker house prices' close to the top of its 'risks' pile, but is likely to take a wait-and-see approach, given the uncertainty. Eventual interest rate rises will have even more braking power now. In terms of financial stability, macroprudential policy certainly now has less work to do.

So why haven't we downgraded the outlook for economic activity, given the economy has been one big housing market since the great lockdown? Housing impacts the economy through both housing-related activity, particularly construction, and confidence.

Looking ahead

Recent Publications

ANZ produces a range of in-depth insights.

- NZ Housing Policy Changes – Recalibrating the demand pulse
- ANZ NZ Property Focus: Nothing lasts forever
- NZ Insight: Climate change and the path ahead
- ANZ NZ Property Focus: Off the beaten track
- ANZ NZ Insight: The path to normal
- ANZ NZ Agri Focus: Reaping the rewards
- ANZ NZ Property Focus: On the horizon – Key themes for 2021
- NZ Forecast Update: Farmgate returns to soften further
- ANZ NZ Insight: The intergenerational divide

Click here for more.

Data calendar

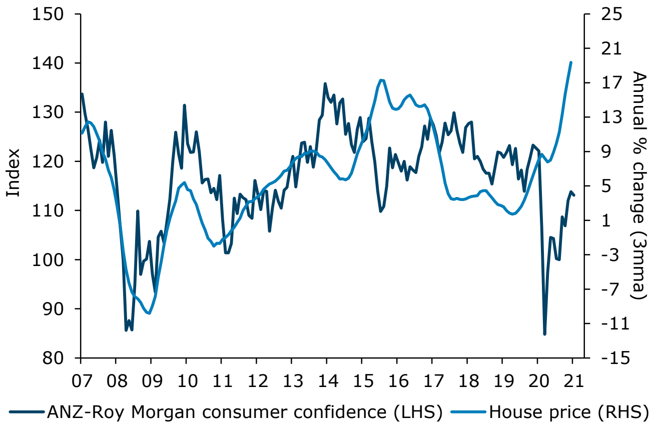
Date	Data/event
Tue 30 Mar (10:45am)	Building Consents - Feb
Wed 31 Mar (1:00pm)	ANZ Business Outlook – Mar F
Wed 31 Mar (3:00pm)	RBNZ Sectoral Lending – Feb
Thu 1 Apr (10:00am)	ANZ-RM Consumer Confidence – Mar
Wed 7 Apr (early am)	GlobalDairyTrade auction
Wed 7 Apr (1:00pm)	ANZ Commodity Price Index– Mar
Thu 8 Apr (1:00pm)	ANZ Business Outlook – Apr P
Fri 9 Apr (10:00am)	ANZ Truckometer – Mar
Tue 13 Apr (10:45am)	Electronic Card Transactions – Mar
Wed 14 Apr (10:45am)	Net Migration – Feb
Wed 14 Apr (2:00pm)	**RBNZ OCR**
Thu 15 Apr (10:45am)	Food Price Index – Mar
Thu 15 Apr (10:45am)	Rental Price Index – Mar
Fri 16 Apr (10:30am)	BusinessNZ Manuf PMI – Mar
Mon 19 Apr (10:30am)	Performance Services Index Mar

Lower-than-otherwise house prices will inevitably reduce demand for house-building. However, there are offsets:

- the residential construction sector has a very healthy pipeline of work;
- mortgage rate rises just became less likely;
- the Government has carved out new builds from the new bright-line test and potentially the deductibility changes as well, providing a strong incentive for investors to pivot in this direction;
- construction was already hitting capacity constraints, limiting its forecast contribution to GDP this year anyway;
- any lapse in private sector construction is likely to be seen as a good opportunity to ramp up public sector efforts. Ultimately, New Zealand needs strong building activity for a long time yet.

The more significant risk to the growth outlook is perhaps how it impacts sentiment and people's willingness to go out and spend. Consumer confidence and housing do tend to move together (figure 2). So we will be keeping a close eye on consumer (and business) sentiment. In terms of the inflation outlook, the impact of the fall in house prices is likely offset by some upward pressure on rents as landlords try to recover lost yield.

Figure 2: Consumer confidence and house price inflation



Source: REINZ, Roy Morgan, ANZ Research

It would be incomplete to consider downside housing risks in isolation, given we have upside risks out there to balance. The pace of the global vaccination is impressive, the world's largest economy (US) is displaying compressed-spring characteristics, and a pathway to open borders (starting with a trans-Tasman bubble) may not be too far away. That means the passing of the baton from housing-induced domestic momentum to rebounding tourism and services is still well in train. So let's sit back and see where the dust settles before concluding that the whole economic picture has changed.

What happened this week?

Overseas Merchandise Trade – February. Consistent with the weekly data – a monthly surplus of $181m and a small narrowing in the annual surplus.

The week ahead

Building consents – February (Tuesday 30 March, 10:45am). Should remain strong – worth keeping a very close eye on from April onwards.

ANZ Business Outlook – March (Wednesday 31 March, 1:00pm).

RBNZ sectoral lending data – February (Wednesday 31 March, 3:00pm). More of the same: strong housing, but muted agri and business lending.

ANZ Roy Morgan Consumer Confidence – March (Thursday 1 April, 10:00am).

Markets and forecasts

Markets outlook

Global bond yields have drifted off over the past week, with the bellwether US 10yr Treasury bond yield around 10bps off the year's highs seen Friday. Global long end moves tend to influence the shape of the New Zealand yield curve the most, and the US bond rally has helped flatten yield curves here in recent days. However, Tuesday's housing announcements by the government have led to a radical re-assessment of the outlook for the OCR, taking the short end lower and keeping the shape of the curve largely intact. That makes sense given the role housing considerations (and the RBNZ's altered remit) played in ramping up OCR expectations in February. Stepping back, we think the unwinding of expectations for OCR hikes this week were warranted given the underlying fragility of the economic recovery into the medium term. That said, OIS markets are still pricing in around 50% odds of a hike by May 2022; we still think that's a tad high, but the market is unlikely to price out hikes completely, and that will limit how much lower the short end can go from here. Reduced NZGB issuance scheduled for April and NZDM's decision not to syndicate a new bond until June (and it will be an 11-year bond rather than a 30-year bond) does take some local steepening pressure off the curve. However, this will be somewhat offset by likely further reductions in the pace of RBNZ LSAP purchases (with a further taper for next week likely to be announced this afternoon). We also remain alert to the risk of higher US bond yields and a period of USD strength as the market looks past soft (and mostly weather-affected) US data and contemplates the post-vaccination rebound.

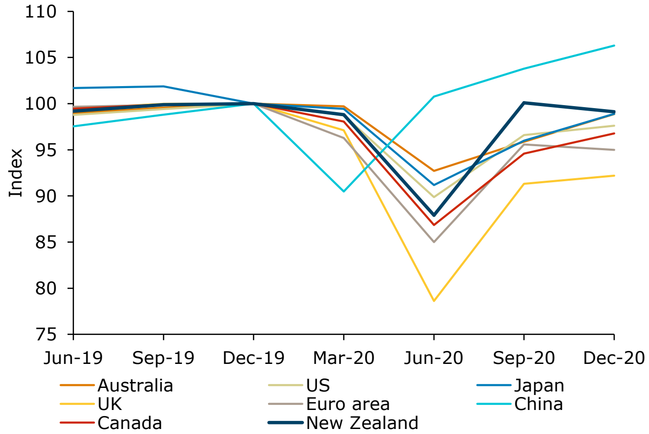
	Actual			Forecast (end month)					
FX rates	Jan-21	Feb-21	Today	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
NZD/USD	0.719	0.723	0.695	0.75	0.75	0.76	0.77	0.77	0.77
NZD/AUD	0.941	0.939	0.917	0.97	0.95	0.95	0.94	0.94	0.94
NZD/EUR	0.593	0.599	0.591	0.61	0.60	0.60	0.60	0.60	0.59
NZD/JPY	75.3	77.1	75.9	78.0	77.3	77.5	78.5	78.5	78.5
NZD/GBP	0.525	0.519	0.506	0.52	0.52	0.52	0.53	0.52	0.51
NZ$ TWI	74.7	75.9	73.5	78.0	77.1	77.5	77.7	77.6	77.1
Interest rates/QE	Jan-21	Feb-21	Today	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
NZ OCR	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
LSAP ($bn)	100	100	100	100	100	100	100	100	100
NZ 90 day bill	0.29	0.31	0.35	0.30	0.32	0.33	0.34	0.34	0.34
NZ 10-yr bond	1.12	1.90	1.60	1.80	2.00	2.10	2.20	2.30	2.30

Economic forecasts

	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
GDP (% qoq)	-1.0	**0.0**	**0.5**	**0.5**	**0.8**	**1.5**	**0.8**	**0.8**	**0.8**
GDP (% yoy)	-0.9	**0.3**	**13.3**	**0.0**	**1.8**	**3.3**	**3.6**	**4.0**	**4.0**
CPI (% qoq)	0.5	**0.6**	**0.6**	**0.5**	**0.0**	**0.4**	**0.5**	**0.6**	**0.2**
CPI (% yoy)	1.4	**1.2**	**2.3**	**2.2**	**1.7**	**1.6**	**1.5**	**1.5**	**1.7**
Employment (% qoq)	0.6	**-0.1**	**0.0**	**0.2**	**0.4**	**0.8**	**0.7**	**0.7**	**0.7**
Employment (% yoy)	0.7	**-0.4**	**-0.2**	**0.7**	**0.5**	**1.4**	**2.1**	**2.6**	**2.9**
Unemployment Rate (% sa)	4.9	**5.2**	**5.5**	**5.5**	**5.3**	**4.9**	**4.7**	**4.5**	**4.2**

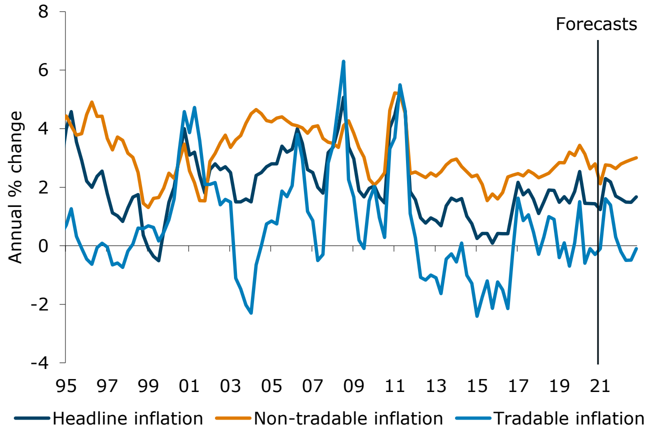
Figures in bold are forecasts. mom: Month-on-Month; qoq: Quarter-on-Quarter; yoy: Year-on-Year

Figure 3. GDP levels (Q4 2019= 100)



Source: Macrobond, Statistics NZ, ANZ Research

Figure 4. ANZ inflation forecasts



Source: Statistics NZ, ANZ Research

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[15 March 2021]

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