

# New Zealand Weekly Data Wrap

16 April 2021



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See [page 4](#).

## Forecast updates

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

- [NZ CPI Preview: False positive](#)
- [ANZ NZ Data Wrap: House price outlook slightly weaker](#)
- [Farmgate milk price forecast revised up](#)
- [ANZ NZ Quarterly Economic Outlook: The journey back](#)
- [RBNZ MPS Preview: Stay the course](#)

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

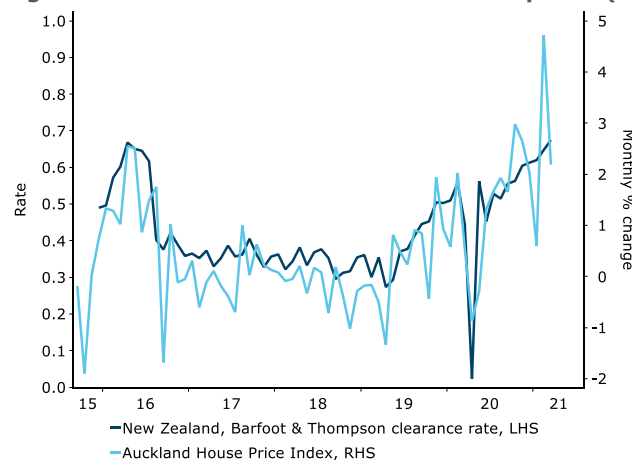


## What happened this week?

The RBNZ met this week and, as expected, **made no changes** to policy settings. The RBNZ reiterated its wait and see approach, including on the likely effects of housing policy and travel bubble announcements. In their record of meeting, the Monetary Policy Committee was at pains to reiterate that 'the objectives of monetary policy in the new remit remain unchanged'. This is well understood domestically, but international coverage has tended to view the new remit as a meaningful intervention in how the RBNZ conducts monetary policy. But rather, the financial policy space is where the Government's directive will likely have the most **concrete impacts**, with the RBNZ due to give advice to the Minister on debt-to-income limits and restrictions on interest-only lending. The next Financial Stability Report is on 5 May, so we can expect an update on the RBNZ's thinking at this meeting.

REINZ data yesterday, showed house prices rose 2.7% m/m in March – a bit weaker than the unsustainable 3.7% m/m rise we saw in February. This was the final data-point before April, when the first impacts of the new housing policies will show. We're not expecting a sharp drop in house prices, just a **faster moderation** in house price inflation over 2021. We'll watch Auckland auction clearance rates closely in coming weeks (figure 1).

**Figure 1. Auction clearance rate and house prices (Auckland)**



Source: REINZ, Barfoot & Thompson, Macrobond, ANZ Research

## Key data summary

**NZIER Quarterly Survey of Business Opinion – Q1.** Business confidence improved (-11% vs -16% previously).

**Electronic Card Transactions – March.** Total card spending rose 2.0% m/m, partly retracing a 3.2% m/m decline previously.

**Net Migration – February.** Remained at low levels (674 vs. 631 previous).

**RBNZ OCR Review – April.** The RBNZ left **monetary policy** settings unchanged.

**REINZ House Prices – March.** House prices rose 2.7% m/m (ANZ seasonal adjustment). For housing policy impacts we'll have to wait for April's data.

**Food Prices – March.** Unchanged during what's usually a strong month.

**Rental Price Index – March.** Increased 0.4% m/m, in line with our expectations.

**Performance of Manufacturing Index – March.** Increased to a record high of 63.6.



## Looking ahead



### Recent Publications

ANZ produces a range of in-depth insights.

- [NZ Agri Focus: Slow boat to China](#)
- [ANZ NZ Insight: Where to now for the LSAP?](#)
- [ANZ NZ Insight: Bubbling over with excitement](#)
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- [NZ Housing Policy Changes: Recalibrating the demand pulse](#)
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- [ANZ NZ Property Focus: Off the beaten track](#)
- [ANZ NZ Insight: The path to normal](#)
- [ANZ NZ Agri Focus: Reaping the rewards](#)

Click [here](#) for more.

### Data calendar

Date	Data/event
Mon 19 Apr (10:30am)	Performance Services Index Mar
Wed 21 Apr (early am)	GlobalDairyTrade auction
Wed 21 Apr (10:45am)	<b>CPI – Q1</b>
Thu 29 Apr (10:45am)	Merchandise Trade – Mar
Thu 29 Apr (1:00pm)	<a href="#">ANZ Business Outlook – Apr F</a>
Fri 30 Apr (10:00am)	<a href="#">ANZ-RM Consumer Confidence – Apr</a>
Fri 30 Apr (3:00pm)	RBNZ Sectoral Lending – Mar
Wed 5 May (early am)	GlobalDairyTrade auction
Wed 5 May (10:45am)	Labour Market – Q1
Wed 5 May (1:00pm)	<a href="#">ANZ Commodity Price Index – Apr</a>
Thu 6 May (10:45am)	Building Permits – Mar
Thu 6 May (1:00pm)	<a href="#">ANZ Business Outlook – May P</a>
Fri 7 May (3:00pm)	RBNZ 2Yr Inflation Expectations – Q2
Tue 11 May (10:00am)	<a href="#">ANZ Truckometer – Apr</a>

### What are we watching?

CPI inflation for Q1 is released on Wednesday. As we outlined in our [Preview](#), we think consumer prices rose 0.7% q/q (1.3% y/y). That's off a 0.5% q/q rise in Q4. The bottom line is we don't expect the data to be a game changer for the RBNZ. For one thing, there are many moving parts that muddy the picture (eg excise tax changes and oil price rises). And temporary supply chain disruptions are propping up prices. Once these transitory supports ease, the RBNZ's reckoning is that we will be left with an economy that's got excess capacity, and needs continued monetary stimulus for inflation to get back to 2% sustainably.

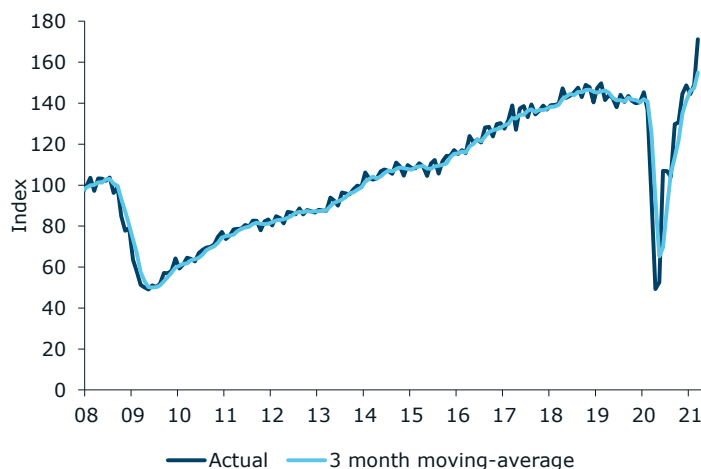
Of course, it's not all about inflation. As we explored in a [recent Insight](#), the RBNZ also has to support maximum sustainable employment, so strong inflation by itself is not sufficient for monetary policy to be tightened. Right now, the RBNZ estimates that the labour market has a way to go before it can confidently say we're at full employment, and this will probably see the Monetary Policy Committee remain cautious until the data flow improves.

But how much spare capacity there really is in the labour market is debatable. Of particular note was MBIE job vacancies data for March – this data can be volatile, but even when we smooth it, we're looking at a record high for the series (figure 2). The rise in vacancies was broad-based across industries.

So what to make of this strength in job ads? It tells us that Kiwi businesses are crying out for labour. Firms in our Business Outlook survey are saying that finding labour is their #1 problem. If you are a job-seeker, this is good news, and we may well see more unemployed people (and those who had left the labour force) find jobs in coming months. But skills shortages could mean that some firms with specialised roles may be unable to fill them, and until they can hire from overseas, this will impact their production capacity and profitability.

The RBNZ will be watching whether strong labour demand translates into stronger labour market (and inflation) outcomes. It's too early to tell right now – matching issues could see employment growth continue to slow, but difficulty finding labour will also put a floor on wage inflation, supporting the domestic inflationary impulse. So for now it's back to the 'watch, worry and wait' refrain until we see how stronger labour demand flows through the economy.

**Figure 2. MBIE job vacancy index (ANZ sa)**



Source: MBIE, Macrobond, ANZ Research

### The week ahead

**Global Dairy Trade (Wednesday 21 April, early).** Milk powder prices expected to be near current levels, but extra butter on offer will test buyer demand.

**CPI – Q1 (Wednesday 21 April, 10:45am).** [Expecting](#) a 0.7% q/q rise.



## Markets and forecasts

### Markets outlook

US bond yields have continued to fall despite another wave of stronger (and better than expected) US economic data. At one stage this week the bellwether US 10-year bond hit a low of 1.53%, almost 25bps off highs seen last month. Without doubt the move has surprised us, and while it looks to be a positioning move (exacerbated by issuance-related hedging flows), it has left us and many others wary that higher bond yields can't be taken for granted. Fed chair Powell has said it is likely that the Fed will taper bond purchases well before hiking the Fed Funds rate. And, while it's intuitive to assume yields would rise as a result, if it delays hikes, bond yields may not rise by as much, especially if equity prices start losing momentum. Bringing it all together, we still expect yields to rise, but the last few weeks is a timely reminder that we need to keep an open mind and that the post-COVID recovery and market reaction to it is likely to be patchy and somewhat unpredictable. The short-end outlook is much clearer: with the RBNZ echoing February's very dovish tone and uncertainty elevated, OCR hikes are a long way off, and that poses downside risks to a market with a penchant for pricing in early hikes. But it is likely to be a slow-burn and there is a limit to how much lower short-end rates can go in the absence of the market pushing for OCR cuts, which is a step too far at this point. The NZD has benefitted from USD weakness and lower US bond yields, and from AUD strength following strong employment data across the Tasman. We continue to expect both the AUD and NZD to benefit from the global cyclical upswing, and for further gradual strength from here.

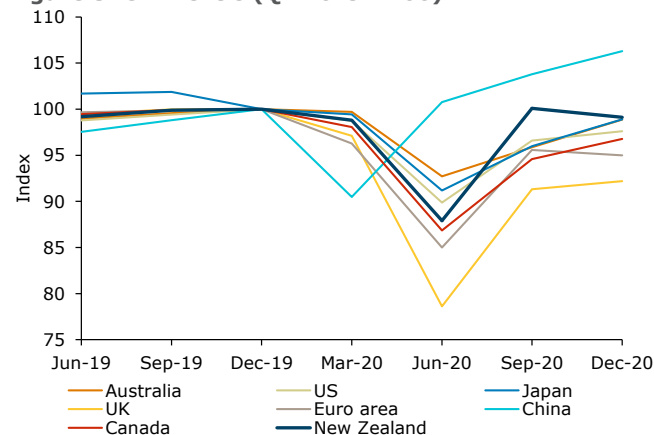
FX rates	Actual			Forecast (end month)					
	Feb-21	Mar-21	Today	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22
NZD/USD	0.723	0.700	0.718	0.75	0.76	0.77	0.77	0.77	0.77
NZD/AUD	0.939	0.919	0.926	0.95	0.95	0.94	0.94	0.94	0.94
NZD/EUR	0.599	0.596	0.600	0.60	0.60	0.60	0.60	0.59	0.59
NZD/JPY	77.1	77.4	78.0	77.3	77.5	78.5	78.5	78.5	78.5
NZD/GBP	0.519	0.508	0.521	0.52	0.52	0.53	0.52	0.51	0.51
NZ\$ TWI	75.9	74.0	75.2	76.5	76.8	77.0	77.0	76.5	76.5
Interest rates/QE	Feb-21	Mar-21	Today	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-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	0.31	0.35	0.34	0.32	0.33	0.34	0.34	0.34	0.34
NZ 10-yr bond	1.90	1.81	1.64	2.00	2.10	2.20	2.30	2.30	2.50

### Economic forecasts

	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
GDP (% qoq)	-1.0	<b>0.0</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>	<b>0.8</b>
GDP (% yoy)	-0.9	<b>0.3</b>	<b>13.3</b>	<b>0.0</b>	<b>1.8</b>	<b>3.3</b>	<b>3.6</b>	<b>4.0</b>	<b>4.0</b>
CPI (% qoq)	0.5	<b>0.7</b>	<b>0.6</b>	<b>0.5</b>	<b>0.0</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.2</b>
CPI (% yoy)	1.4	<b>1.3</b>	<b>2.3</b>	<b>2.2</b>	<b>1.7</b>	<b>1.6</b>	<b>1.5</b>	<b>1.5</b>	<b>1.7</b>
Employment (% qoq)	0.6	<b>-0.1</b>	<b>0.0</b>	<b>0.2</b>	<b>0.4</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>
Employment (% yoy)	0.7	<b>-0.4</b>	<b>-0.2</b>	<b>0.7</b>	<b>0.5</b>	<b>1.4</b>	<b>2.1</b>	<b>2.6</b>	<b>2.9</b>
Unemployment Rate (% sa)	4.9	<b>5.2</b>	<b>5.5</b>	<b>5.5</b>	<b>5.3</b>	<b>4.9</b>	<b>4.7</b>	<b>4.5</b>	<b>4.2</b>

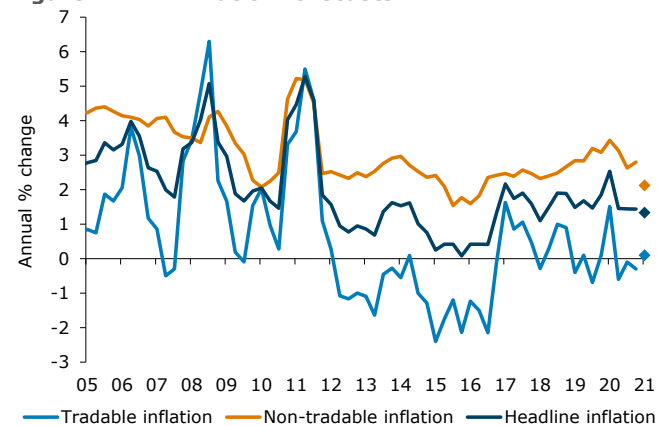
Figures in bold are forecasts. mom: Month-on-Month; qoq: Quarter-on-Quarter; yoy: Year-on-Year

Figure 3. GDP levels (Q4 2019= 100)



Source: Macrobond, Statistics NZ, ANZ Research

Figure 4. ANZ inflation forecasts



Source: Statistics NZ, ANZ Research



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