

# New Zealand Weekly Data Wrap

23 April 2021



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See [page 4](#).

## Forecast updates

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

- [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



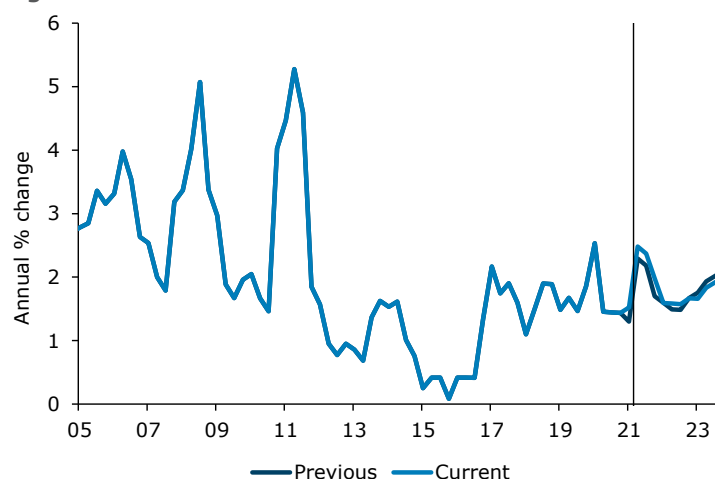
## What happened this week?

This week Stats NZ released CPI inflation data for Q1. **Consumer prices rose 0.8% q/q (1.5% y/y) vs our expectation of a 0.7% q/q rise (figure 1).** The outturn was more or less as expected, with temporary drivers pushing the headline number higher. Petrol was a big contributor to inflation in Q1, with a strong uptick in oil prices translating to a 7.2% q/q rise in the price Kiwis paid at the pump. The rampant housing market over Q1 also made an appearance, with home ownership costs rising 1.2% q/q – the second strong increase in a row. Rents are taking up more of people's pay packet, with a 1.0% q/q rise in rents over the quarter. A potential externality of recent [housing policy changes](#) is that landlords may increase rents by more during 2021. Since rent makes up around 10% of the CPI, this could have a meaningful impact on overall inflation over 2021. But the drivers of higher prices over Q1 are mostly transitory, so we do expect inflation to moderate as we move through the year – see the next section for how the data has impacted our forecasts.

The RBNZ released their estimate of core inflation shortly after the CPI data, and this measure ticked up to 1.9% y/y. Combined with strong quarterly upticks in Stats NZ's core inflation measures, this looks like a very solid reading at first glance. However, caution is warranted – it's not clear how effective these measures are at sorting the signal from the noise when there is so much noise in the data right now.

All up, this CPI release underscores the need for patience, as the RBNZ has been saying for some time now. The details of the release show that temporary factors are supporting prices, and core inflation measures may not be the most reliable guide right now. And, as the RBNZ emphasised in the recent [Monetary Policy Review](#), they want to see evidence that CPI inflation will be 'sustained' at 2%, and the Monetary Policy Committee is anticipating a 'prolonged period of time' before conditions are in place for this.

**Figure 1. Headline CPI inflation forecast**



Source: Stats NZ, ANZ Research

## Key data summary

**Performance of Services Index – March:** Increased to 52.4.

**Global Dairy Trade.** Dairy prices were broadly stable, with the GDT Price Index falling just 0.1%. Whole milk powder lifted 0.4% to USD4,097.

**CPI – Q1.** At 0.8% q/q, CPI inflation was a smidgen stronger than expected.



## Looking ahead



### Recent Publications

ANZ produces a range of in-depth insights.

- [NZ Property Focus: Policy plethora](#)
- [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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- [ANZ NZ Property Focus: Off the beaten track](#)
- [ANZ NZ Insight: The path to normal](#)
- [ANZ NZ Agri Focus: Reaping the rewards](#)

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### Data calendar

| Date                 | Data/event                                       |
|----------------------|--|
| 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>            |
| Tue 11 May (10:45am) | Electronic Card Transactions – Apr               |
| Thu 13 May (10:45am) | Food Prices – Apr                                |

### We've tweaked our CPI and wages forecasts

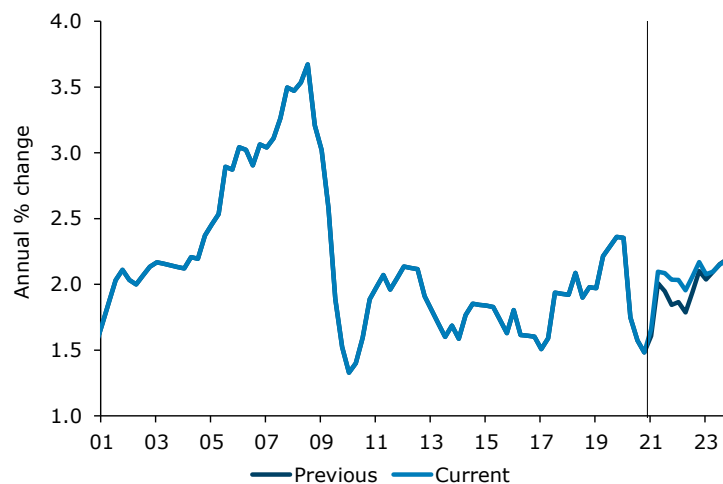
We've updated our inflation forecasts to account for two factors. Firstly, tradables inflation was stronger than expected in Q1, with tradables prices rising 0.9% q/q versus our expectation of a 0.5% rise. Incorporating the higher starting point means that we expect to see tradables inflation rise to 1.9% y/y in Q2 (figure 4).

Secondly, continued labour market pressure has led us to revise up our near-term non-tradables and wage inflation forecasts. As we noted in a recent [Insight](#), labour shortages remain acute in New Zealand, despite the unemployment rate still being above pre-pandemic levels. And, demand for labour has only increased, with job ads now at [record highs](#) less than a year after a recession.

As we learn in Econ 101, when something is scarce and demand is high, the price usually increases. And that's what we expect to see in the labour market. With the borders closed, firms are having to pay top dollar to attract workers (if they can find them at all), and this puts a floor on how far wage inflation can fall. Usually in a recession, firms reduce or remove pay-rises. But the unique factor of the closed border means that labour is artificially scarce, and this is likely to push wages up by more than measures such as unemployment would suggest. Finally, we add this year's larger-than-usual minimum wage rise to the mix, and you've got a recipe for reasonably strong wage inflation over the next few quarters. We're expecting that wage inflation will increase to 2.1% y/y over mid-2021 (figure 2).

However, as with CPI inflation, it's far too early for the RBNZ to declare 'job done', particularly given their (and our) assessment that much of the recent rise in headline inflation is temporary. A key uncertainty hanging over our wage inflation forecast is what happens when the border opens. It's unclear how quickly labour supply from overseas will effectively open up. Our forecasts assume that within a year a meaningful increase in labour supply from offshore will have some dampening impact on wage inflation; it's another reason for the RBNZ to remain cautious about medium-term inflation pressures.

**Figure 2. Wage inflation forecast**



Source: Stats NZ, ANZ Research

### The week ahead

**Overseas Merchandise Trade – March (Thursday 29 April, 10:45am).** Expecting monthly surplus of \$30m, shrinking annual surplus to \$1.68bn.

**ANZ Business Outlook – April (Thursday 29 April, 1:00pm).**

**ANZ Roy Morgan Consumer Confidence – April (Friday 30 April, 10:00am).**

**RBNZ sectoral lending data – March (Friday 30 April, 3:00pm).** Same story: housing solid, but agri and business lending muted.



## Markets and forecasts

### Markets outlook

Bond markets remain at a bit of a crossroads, with the bellwether US 10-year Treasury yield just a few basis points above 1.50% as we go to print, as equity markets pare back gains, and amid solid demand for bonds at auction (in the US and here). The post-vaccine growth outlook for the US remains bright and inflation expectations continue to trend higher. Such a backdrop would typically be associated with higher US, and by extension, New Zealand bond yields. However, we are mindful of the potential for short-term factors including positioning, re-balancing and issuance related hedging to keep yields suppressed. Duration extensions locally in May will also fuel demand for bonds here, but that is likely to be reflected in narrower geographic spreads rather than lower yields per se. If the yield on the US 10-year Treasury bond does break below 1.50%, we are likely to see a deeper short-covering extension. However, at this stage we remain comfortable with our forecast for gradually higher bond yields, which will likely get another boost from US April data reported in May. By contrast, the short end remains anchored, with NZ Q1 CPI data released earlier in the week validating the RBNZ's call for patience. The Bank of Canada's decision to trim the pace of its asset purchases by a quarter has ruffled markets there, with spill-over also seen here, but the RBNZ has already dramatically pared back the pace of bond purchases here, and the market is aware that a reduction in the pace of purchases does not represent a change in policy stance and is more a reflection of good market functioning. FX markets have been more volatile this week, but we still expect the NZD to be supported by rising commodity prices and better global (and in particular Asian) growth as COVID vaccinations are rolled out.

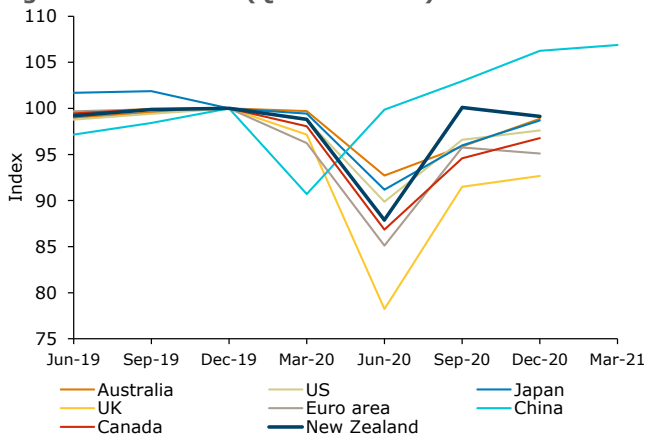
| FX rates          | Actual |        |       | Forecast (end month) |        |        |        |        |        |
|-------------------|--------|--------|-------|----------------------|--------|--------|--------|--------|--------|
|                   | Feb-21 | Mar-21 | Today | Jun-21               | Sep-21 | Dec-21 | Mar-22 | Jun-22 | Sep-22 |
| NZD/USD           | 0.723  | 0.700  | 0.716 | 0.75                 | 0.76   | 0.77   | 0.77   | 0.77   | 0.77   |
| NZD/AUD           | 0.939  | 0.919  | 0.929 | 0.95                 | 0.95   | 0.94   | 0.94   | 0.94   | 0.94   |
| NZD/EUR           | 0.599  | 0.596  | 0.596 | 0.60                 | 0.60   | 0.60   | 0.60   | 0.59   | 0.59   |
| NZD/JPY           | 77.1   | 77.4   | 77.3  | 77.3                 | 77.5   | 78.5   | 78.5   | 78.5   | 78.5   |
| NZD/GBP           | 0.519  | 0.508  | 0.517 | 0.52                 | 0.52   | 0.53   | 0.52   | 0.51   | 0.51   |
| NZ\$ TWI          | 75.9   | 74.0   | 74.9  | 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   |
| NZ 90 day bill    | 0.31   | 0.35   | 0.35  | 0.32                 | 0.33   | 0.34   | 0.34   | 0.34   | 0.34   |
| NZ 10-yr bond     | 1.90   | 1.81   | 1.56  | 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    | 0.8         | <b>0.5</b>  | <b>0.5</b> | <b>0.1</b> | <b>0.5</b> | <b>0.5</b> | <b>0.6</b> | <b>0.2</b> |
| CPI (% yoy)              | 1.4    | 1.5         | <b>2.5</b>  | <b>2.4</b> | <b>2.0</b> | <b>1.6</b> | <b>1.6</b> | <b>1.6</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> |

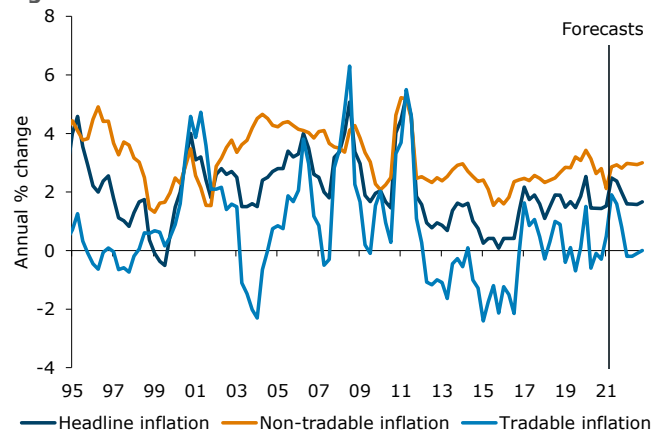
Figures in bold are forecasts. mom: Month-on-Month; qoq: Quarter-on-Quarter; yoy: Year-on-Year

Figure 3. GDP levels (Q4 2019= 100)



Source: Macrobond, Statistics NZ, ANZ Research

Figure 4. ANZ inflation forecasts



Source: Statistics NZ, ANZ Research



## Contact us

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