

New Zealand Weekly Data Wrap

30 April 2021



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Forecast updates

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

- [ANZ Labour Market Preview – Unemployment to rise on strong participation](#)
- [ANZ NZ Data Wrap – CPI: Petrol and housing pump up prices](#)
- [Farmgate milk price forecast revised up](#)
- [ANZ NZ Quarterly Economic Outlook: The journey back](#)

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

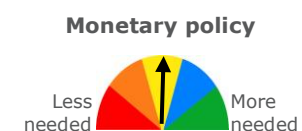
What's the view?

- 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

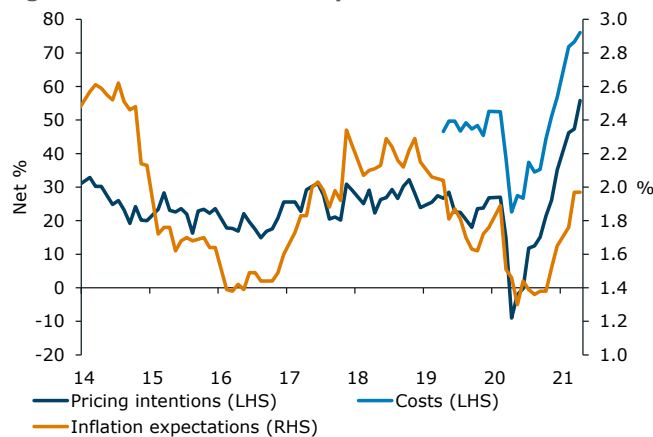


What happened this week?

Our full-month April Business Outlook showed a **rather spectacular bounce** from its preliminary reading. The volatility here is more likely a function of policy announcements than on-the-street business conditions changing that much over such a short space of time, with the prelim likely weighed down by housing-policy-induced uncertainty, while the latter-month results reflected news of the long-awaited **trans-Tasman bubble**. And during that time in between, perhaps more people are concluding (as we are) that **recent housing policies are unlikely to completely tip the housing market on its head**.

Inflation remains a major focal point for markets, and the high-frequency data and anecdote continue to point to some hefty pipeline pressures. While inflation expectations in our Business Outlook survey were unchanged at 2%, both pricing intentions and costs pushed higher – something's got to budge eventually.

Figure 1. ANZBO inflation expectations



Source: ANZ Research

Significant uncertainty remains over whether all this near-term inflation pressure will dissipate over 2022 as quickly as it arrived, or if it will feed on itself, demanding a little more attention of the part of central banks. Our money is on the former, but that doesn't mean things won't get uncomfortable for policy makers and market participants as the data continue to roll in. The RBNZ's inflation expectations survey (out next Friday) will be closely watched.

In other developments this week, the Government **announced** that it intends to introduce a deposit guarantee scheme that will cover up to \$100k of an individual's deposit (at an eligible institution) in the event of failure. As is always the case with these things, the devil will be in the detail. The Bill is expected to be introduced to Parliament towards the end of the year, so details could be a wee while off. Stepping back, domestic deposits are chief among funding sources when it comes to NZ credit supply, so policy design will be very important when it comes to containing possible negative externalities that could impact credit availability to firms and households.

Key data summary

Overseas Merchandise Trade – March. The annual surplus is narrowing.

ANZ Business Outlook – April (Thursday 29 April, 1:00pm). A **solid bounce** from prelim.

ANZ Roy Morgan Consumer Confidence – April (Friday 30 April, 10:00am). **Lifted 4 points** to 115, still a touch shy of 120 (its historical average).



Looking ahead



Recent Publications

ANZ produces a range of in-depth insights.

- [NZ Property Focus: Policy plethora](#)
- [NZ Agri Focus: Slow boat to China](#)
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- [NZ Insight: Climate change and the path ahead](#)
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Data calendar

| Date | Data/event |
|-----------------------|---|
| 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) | ANZ Commodity Price Index – Apr |
| Thu 6 May (10:45am) | Building Permits – Mar |
| Thu 6 May (1:00pm) | ANZ Business Outlook – May P |
| Fri 7 May (3:00pm) | RBNZ 2Yr Inflation Expectations – Q2 |
| Tue 11 May (10:00am) | ANZ Truckometer – Apr |
| Tue 11 May (10:45am) | Electronic Card Transactions – Apr |
| Thu 13 May (10:45am) | Food Prices – Apr |
| Thu 13 May (10:45am) | Rental Price Index – Apr |
| Fri 14 May (10:30am) | BusinessNZ Manuf PMI – Apr |
| Mon 17 May (10:30am) | Performance Services Index Apr |
| Wed 19 May (early am) | GlobalDairyTrade auction |
| Wed 19 May (10:45am) | PPI – Q1 |
| Thu 20 May (2:00pm) | NZ Budget |

Hold on to your hats, it's a busy week ahead

Q1 labour market statistics will be front and centre next week. We expect to see a small lift in the unemployment rate to 5.1%, but the participation rate is a bit of a wild card and the possible range of outcomes is wide (table 1). The details of these data will be important. A tick down in the unemployment rate alongside weak participation would suggest there could still be some way to go towards recovery, while a higher unemployment rate coupled with markedly higher participation and solid employment growth would suggest a more advanced recovery. Looking forward, the RBNZ will be assessing a range of measures, such as the underutilisation rate. They'll require broad-based improvement across the suite of indicators they monitor before concluding employment is at or above its maximum sustainable level. A positive surprise in the Q1 data is extremely unlikely to go that far.

Table 1. Range of possible unemployment rate outcomes

| Employment growth (q/q, last 0.6%) | Participation rate (last 70.2%) | | | |
|--|----------------------------------|---------------------|-------------------------------------|----------------------|
| | Darker blue = more likely | Small fall to 70.0% | Moderate increase (Central = 70.5%) | Strong rise to 71.0% |
| Strong bounce 0.6%-1.0% | | 3.8%-4.2% | 4.5%-4.9% | 5.2%-5.5% |
| Moderate increase 0.3% - 0.5% (central = 0.4%) | | 4.3%-4.5% | 5.0%-5.1% Central 5.1% | 5.6%-5.8% |
| Fall -0.1% to -0.3% | | 4.9%-5.0% | 5.5%-5.7% | 6.2%-6.4% |

The Reserve Bank's Financial Stability Report will be released next Wednesday. It's been reported that the RBNZ doesn't expect to report back to the Minister of Finance on the interest-only loan and DTI restrictions until late May, so we're not expecting big announcements on that front. But the document might contain information on how these proposed policies might actually work, so we'll be keeping an eye out. Beyond that, housing is expected to get a lot of attention. The ridiculous pace of house price inflation relative to income growth certainly makes the whole financial system (and broader economy) more vulnerable to a correction.

The week ahead

GlobalDairyTrade auction (Wednesday 5 May, early am). Dairy prices are expected to hold near current levels. NZ autumn milk volumes are larger than normal this is being offset by strong demand for milk powder.

Financial Stability Report (Wednesday 5 May, 9am). Housing debt risks are higher than ever. Dairy debt risks are looking a little better.

Labour Market Statistics – Q1 (Wednesday 5 May, 10:45am). See our Preview.

ANZ Commodity Price Index – April (Wednesday 5 May, 1:00pm).

Building Permits – March (Thursday 6 May, 10:45am). Capacity constraints are biting, but the level should remain buoyed.

ANZ Business Outlook Flash – May (Thursday 6 May, 1:00pm).

RBNZ Inflation Expectations – Q2 (Friday 7 May, 3:00pm). We could see a stronger near-term pulse coming through, but longer-term expectations are likely to remain anchored.



Markets and forecasts

Markets outlook

US 10-year bond yields have moved up a touch over the past week as equities have made new highs, but remain well below highs seen in March. This moderation in recent weeks has helped contain long-term interest rates across the globe, including here in New Zealand. However, we remain of the view that we are in the midst of a corrective retracement and that long-term interest rates will become increasingly challenged by what is set to be a wave of strong data coming out of the US in coming weeks, starting with jobs numbers next week. While the Fed has made it clear that it sees the recent lift in inflation as transitory and is prepared to stand pat for a considerable period of time, US inflation expectations continue to rise and real yields are too low in our view given the solid economic outlook, and we expect them to rise. Long-end yields here are being supported in the short term by investor demand for duration ahead of the maturity of the May 2021 bond (which will drive up the duration of bond indices), but as that event passes, we expect markets to resume moving higher with US rates, with less downward pressure on long-end yields as the RBNZ pares back the pace of LSAP purchases. Short-end rates remain well anchored for now. However, the risk that the market tries to take on the RBNZ again in coming months looks high. This is really just a timing thing; whether or not the RBNZ and central banks are right in the end about inflation pressure being transitory is arguably less important than the near-term US data pulse, which could rattle market nerves over coming months. In FX markets, the NZD has resumed marching to a global beat, with little occurring locally to drive it. Local employment data is notoriously unpredictable and could drive volatility next week, but with interest rates also being driven by global factors, it's unlikely to see the NZD move too far.

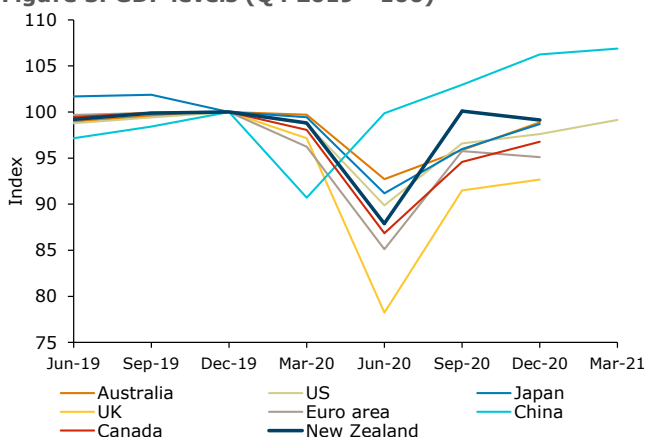
| FX rates | Actual | | | Forecast (end month) | | | | | |
|-------------------|--------|--------|-------|----------------------|--------|--------|--------|--------|--------|
| | Feb-21 | Mar-21 | Today | Jun-21 | Sep-21 | Dec-21 | Mar-22 | Jun-22 | Sep-22 |
| NZD/USD | 0.723 | 0.700 | 0.724 | 0.75 | 0.76 | 0.77 | 0.77 | 0.77 | 0.77 |
| NZD/AUD | 0.939 | 0.919 | 0.932 | 0.95 | 0.95 | 0.94 | 0.94 | 0.94 | 0.94 |
| NZD/EUR | 0.599 | 0.596 | 0.598 | 0.60 | 0.60 | 0.60 | 0.60 | 0.59 | 0.59 |
| NZD/JPY | 77.1 | 77.4 | 78.9 | 77.3 | 77.5 | 78.5 | 78.5 | 78.5 | 78.5 |
| NZD/GBP | 0.519 | 0.508 | 0.519 | 0.52 | 0.52 | 0.53 | 0.52 | 0.51 | 0.51 |
| NZ\$ TWI | 75.9 | 74.0 | 75.5 | 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 | 1.62 | 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 | 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 | 0.8 | 0.5 | 0.5 | 0.1 | 0.5 | 0.5 | 0.6 | 0.2 |
| CPI (% yoy) | 1.4 | 1.5 | 2.5 | 2.4 | 2.0 | 1.6 | 1.6 | 1.6 | 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 |

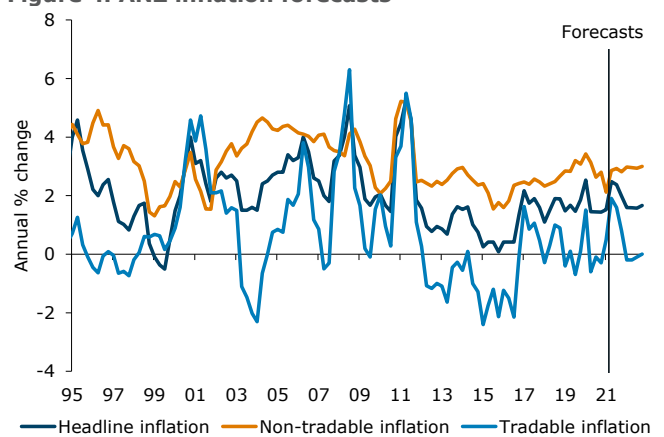
Figures in bold are forecasts. mom: Month-on-Month; qoq: Quarter-on-Quarter; yoy: Year-on-Year

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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Meet the team

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