

New Zealand Weekly Data Wrap

21 May 2021



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

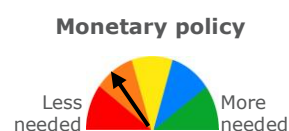
What's the view?

- GDP moves broadly sideways over 2021
- Unemployment has peaked
- Inflation picks up
- OCR on hold

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

Balance of risks

Risks skewed to higher inflation



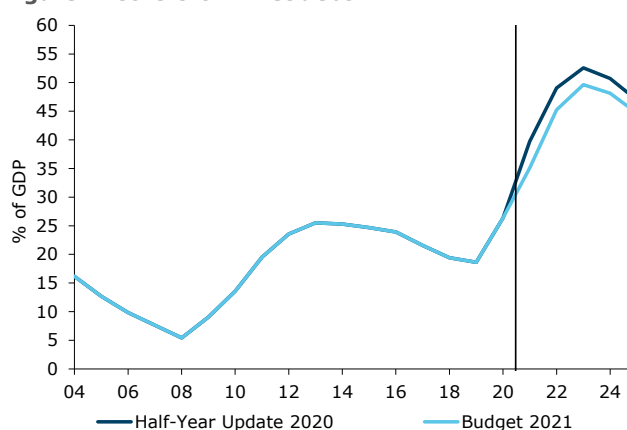
What happened this week?

This week the big event was Budget 2021. The Budget showed that the Government is looking to balance rebuilding fiscal buffers and addressing significant issues facing New Zealand. The Treasury's economic forecasts were revised upwards, reflecting the improved economic outlook since the Half Year update in December. This has provided the Government with more room to spend money on key projects, whilst also staying on track to stabilise debt levels. See our [Review](#) for more details.

Stepping back, what matters for the macroeconomic outlook is whether new spending has been announced, or if new policies are simply being funded from money that has already been allocated in previous Budgets. Some additional spending was indeed announced, with a small increase in the operating allowance, and the multi-year capital allowance increased by \$3.9 billion. Supply-side measures, funded by the capital allowance, are needed to address some of the underlying problems in New Zealand's economy (eg the lack of housing), but right now, intense capacity pressures in some parts of the domestic economy may blunt the effectiveness of such spending. With the construction sector facing a shortage of everything from materials to workers, increased demand for construction and infrastructure projects is likely to result in higher costs, delays, and crowding out, rather than a significant increase in overall activity.

Overall, fiscal policy is set to take something of a back seat in coming years. It came to the rescue over 2020, taking on a significant debt load so that the economy could recover strongly from COVID. Now that the economic outlook looks better, fiscal policy will (and should) cease to be the driver of economic momentum, allowing the Government to stabilise debt over the next couple of years (figure 1). This will be important for when the next crisis hits, especially given the limits of monetary policy were laid bare by the COVID recession.

Figure 1. Core Crown net debt



Source: The Treasury

Key data summary

Performance of Services Index – April. Increased to a record 61.2 in April, with services well and truly back in expansionary territory.

Net Migration – March. Remains very low with the border still closed.

GlobalDairyTrade auction. The GDT index fell 0.2%, but prices are still very high. Whole milk powder remains comfortably above USD4000/tonne.

NZ Budget 2021. See our Review.



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 Housing Policy Changes: Recalibrating the demand pulse](#)
- [NZ Insight: Climate change and the path ahead](#)
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Data calendar

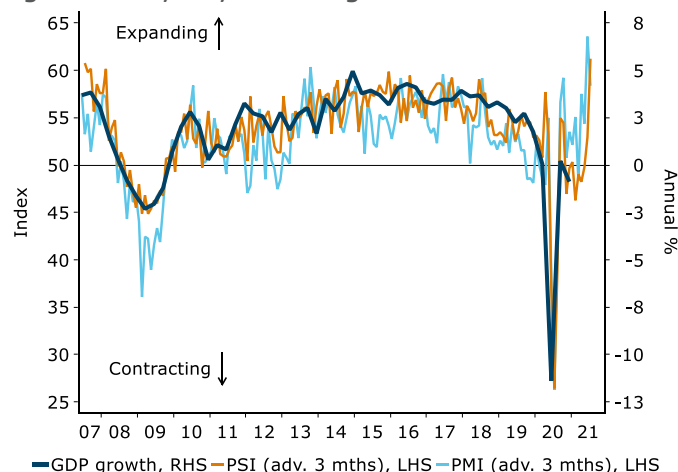
Date	Data/event
Mon 24 May (10:45am)	Retail Sales – Q1
Wed 26 May (10:45am)	Merchandise Trade – Apr
Wed 26 May (2:00pm)	RBNZ MPS
Fri 28 May (10:00am)	ANZ-RM Consumer Confidence – May
Mon 31 May (1:00pm)	ANZ Business Outlook – May F
Mon 31 May (3:00pm)	RBNZ Sectoral Lending – Apr
Tue 1 Jun (10:45am)	Building Permits – April
Wed 2 Jun (early am)	GlobalDairyTrade auction
Wed 2 Jun (10:45am)	Terms of Trade – Q1
Thu 3 Jun (1:00pm)	ANZ Commodity Price Index – May
Fri 4 Jun (10:45am)	Building Work Put in Place – Q1
Wed 9 Jun (10:00am)	ANZ Truckometer – May
Wed 9 Jun (10:45am)	Economic Survey of Manuf. – Q1
Wed 9 Jun (1:00pm)	ANZ Business Outlook – Jun P
Thu 10 Jun (10:45am)	Electronic Card Transactions – May
Fri 11 Jun (10:30am)	BusinessNZ Manuf PMI – May

Onward to the MPS

The May Monetary Policy Statement will be released on Wednesday next week (May 26). The economy has continued to improve since the Monetary Policy Committee last published their forecasts in February, and [we’re expecting](#) this will be reflected in upwards revisions to their economic forecasts. However, the RBNZ is unlikely to shift from their cautious stance just yet – they remain data driven, and while we have seen encouraging signs of economic recovery, the RBNZ will want to see a few more strong data prints to be sure the economy is on track to meet their inflation and employment objectives.

That said, we think conditions will continue to improve, and enough so that the RBNZ will feel comfortable starting to raise interest rates from August 2022. The labour market is [years ahead](#) of where the RBNZ (and we) thought it would be going into the COVID crisis. This means that not only is the economy closer to full employment, but we can expect stronger wage pressures to support a more sustainable rise in CPI inflation. On the activity side, indicators from our ANZ Business Outlook, the PSI and PMI are all pointing to economic momentum building over mid-2021 (figure 2).

Figure 2. PMI, PSI, and GDP growth



Source: Stats NZ, Business NZ, Macrobond, ANZ Research

The biggest uncertainty is around the persistence of high inflation. [We expect](#) inflation will increase to 2.5% y/y in Q2 (with significant upside risk), before easing as rising vaccination rates allow the economy to gradually normalise. A normalisation of supply conditions (eg shipping) will be, all else equal, deflationary. However, anecdotal and survey evidence continue to show inflation pressures rising and becoming more persistent, with risks that high inflation lasts longer than expected. The more this goes on, the harder it is for the RBNZ to look through it, and the harder it is to determine whether inflation momentum is permanent or just persistent. Either way, it is far too early to tell right now, hence our expectation that the RBNZ will sit pat until next year.

The week ahead

Retail Trade Survey – Q1 (Monday 24 May, 10:45am). We expect sales fell 2.5% q/q, partly driven by a summer without tourists.

Overseas Merchandise Trade – April (Wednesday 26 May, 10:45am). Trade surplus to lift to \$390m, driven by strong log and dairy exports.

RBNZ Monetary Policy Statement – May (Wednesday 26 May, 2:00pm). See our [Preview](#).

ANZ Roy Morgan Consumer Confidence – May (Friday 28 May, 10:00am).



Markets and forecasts

Markets outlook

Global market volatility picked up this week following the publication of the minutes of the US Federal Reserve's April meeting. These showed that some participants felt that "if the economy continued to make rapid progress toward the Committee's goals, it might be appropriate at some point in upcoming meetings to begin discussing a plan for adjusting the pace of asset purchases". US long-end interest rates spiked immediately, taking most other global markets with them, including NZ. While local long-term rates have since retreated (partly on a surprise fall in jobs in Australia), the idea that the Fed may be inching closer to normalisation has become more mainstream. With that comes greater market confidence that US interest rates will gradually rise. Locally, the main event this week was the Budget, which brought with it a smaller-than-expected reduction in bond issuance over the forecast horizon, and an unchanged bond programme for 2021/22. That was a disappointment for markets, who had been pinning their hopes on fewer bonds, enabling them to outperform swaps and global peer bond markets. Treasury has also said that it intends to introduce a new 2051 bond in the second half of this year. While we welcome that from the perspective that it extends the NZGB curve to 30 years, it will place upward pressure on long-term interest rates ahead over coming months and add to curve-steepening pressure. Bigger issuance leaves less scope for the RBNZ to taper its LSAP programme. FX markets were unperturbed by the Budget (as is often the case) and the focus now turns to next week's RBNZ MPS, which we expect to be reasonably circumspect. We do expect OCR hikes next year, but that's a story for later and we expect the RBNZ to play it with a straight bat next week.

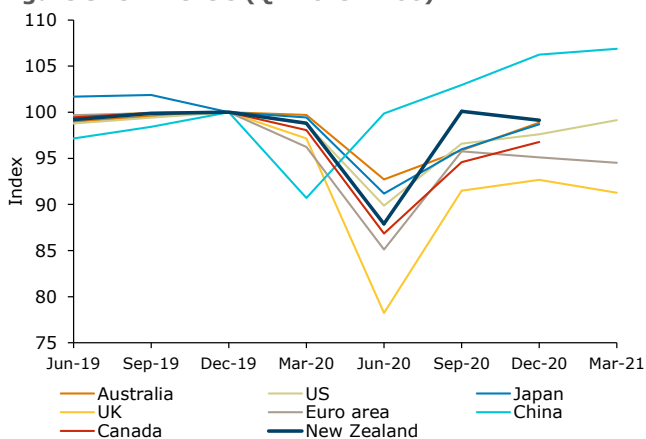
FX rates	Actual			Forecast (end month)					
	Mar-21	Apr-21	Today	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22
NZD/USD	0.700	0.716	0.720	0.75	0.76	0.77	0.77	0.77	0.77
NZD/AUD	0.919	0.928	0.926	0.95	0.95	0.94	0.94	0.94	0.94
NZD/EUR	0.596	0.596	0.589	0.61	0.62	0.62	0.62	0.61	0.61
NZD/JPY	77.4	78.3	78.3	82.5	84.4	86.2	86.2	86.2	86.2
NZD/GBP	0.508	0.518	0.507	0.54	0.54	0.53	0.52	0.51	0.51
Interest rates	Mar-21	Apr-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	0.50
NZ 90 day bill	0.35	0.36	0.32	0.37	0.40	0.40	0.40	0.57	0.82
NZ 10-yr bond	1.81	1.65	1.87	2.05	2.15	2.40	2.50	2.75	2.85

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	0.5	0.3	0.2	0.2	0.5	0.6	0.8	0.7
Employment (% yoy)	0.8	0.3	0.8	1.7	1.3	1.2	1.5	2.1	2.6
Unemployment Rate (% sa)	4.9	4.7	4.7	4.7	4.7	4.6	4.4	4.2	4.0

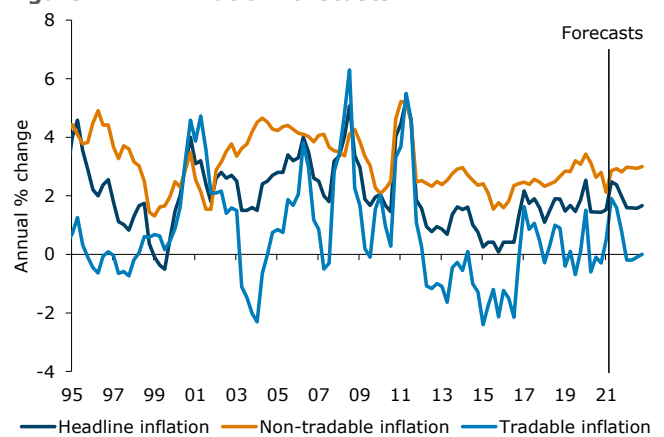
Figures in bold are forecasts. mom: Month-on-Month; qoq: Quarter-on-Quarter; yoy: Year-on-Year

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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