

# New Zealand Weekly Data Wrap

4 June 2021



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See [page 4](#).

## Forecast updates

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

- [ANZ NZ Quarterly Economic Outlook: Finding potential](#)
- [NZ Property Focus: Making headway \(for now\)](#)
- [ANZ NZ Data Wrap - A stronger outlook for employment](#)
- [ANZ NZ Data Wrap – CPI: Petrol and housing pump up prices](#)

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

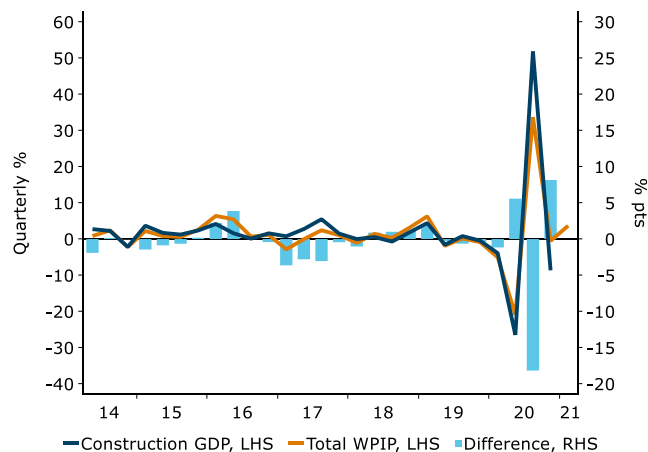
Risks skewed to higher inflation



## What happened this week?

Building work put in place (WPIP) for Q1 was released today. It lifted 3.7% (following a 0.5% contraction in Q4). This is normally a pretty reliable indicator for construction GDP. However, that wasn't the case with the Q4 GDP release, where the 8.7% q/q fall in construction activity was much weaker than WPIP was suggesting (figure 1). With a weight of around 6.5% in total GDP, a significant forecast miss here can be pretty material. Stepping back, the big picture for construction is that the pipeline for activity is lengthy – that's backed up by both consents data and increased capital spending by the Government. But the industry is bumping into capacity constraints (on both the materials and labour fronts), meaning activity is expected to expand only as quickly as the supply side permits. In the very near term, the signal may be hard to see, however, as data volatility takes a while to dissipate and completions from quarter to quarter remain lumpy.

Figure 1. WPIP and Construction GDP



Source: Statistics NZ, Macrobond, ANZ Research

Financial Statements of the Government for the 10 months to 30 April were published this week. The Statements showed that a better-performing economy continued to drive better fiscal outcomes than forecast at the May Budget. Tax revenues were running \$2bn ahead of the Budget forecast, which was finalised on 9 April. A continuation of the recent trend of the Government spending positive economic and fiscal surprises (rather than paying down debt faster), would suggest they may choose to increase spending again come Budget 2022.

## Key data summary

**ANZ Business Outlook – May.** Business confidence and firms' own activity were **both up versus April**, but eased relative to the preliminary May read.

**RBNZ sectoral lending data – April.** Agriculture, business, and consumer lending remain soggy, with housing lending continuing to rise.

**Building Permits – April.** Consents rose 4.8% m/m in April.

**GlobalDairyTrade auction.** The GDT index fell 0.9%, but prices remain high.

**Overseas Trade Indices – Q1.** The goods **terms of trade lifted** 0.1% q/q.

**ANZ Commodity Price Index – May.** The **index rose** 1.3% (world prices).

**Work Put in Place – Q1.** Up 3.7%, with residential up 4.3% and non-res up 2.6%.



## Looking ahead



### Recent Publications

ANZ produces a range of in-depth insights.

- [NZ Agri Focus: When it rains it pours](#)
- [NZ Property Focus: Making headway \(for now\)](#)
- [NZ Property Focus: Policy plethora](#)
- [ANZ NZ Insight: Where to now for the LSAP?](#)
- [ANZ NZ Insight: Bubbling over with excitement](#)
- [ANZ NZ Insight: The road to full employment](#)
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- [NZ Insight: Climate change and the path ahead](#)
- [ANZ NZ Insight: The path to normal](#)

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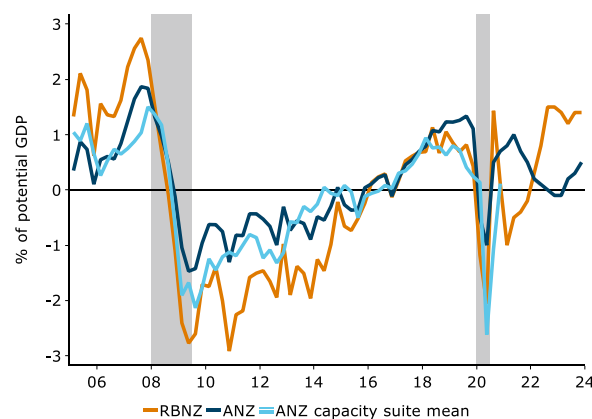
### Data calendar

Date	Data/event
Wed 9 Jun (10:00am)	<a href="#">ANZ Truckometer – May</a>
Wed 9 Jun (10:45am)	Economic Survey of Manuf. – Q1
Wed 9 Jun (1:00pm)	<a href="#">ANZ Business Outlook – Jun P</a>
Thu 10 Jun (10:45am)	Electronic Card Transactions – May
Fri 11 Jun (10:30am)	BusinessNZ Manuf PMI – May
Mon 14 Jun (10:30am)	Performance Services Idx – May
Mon 14 Jun (10:45am)	Net Migration – Apr
Tue 15 Jun (10:45am)	Food Price Index – May
Tue 15 Jun (10:45am)	Rental Price Index – May
Wed 16 Jun (early am)	GlobalDairyTrade auction
Wed 16 Jun (10:45am)	Balance of Payments – Q1
Thu 17 Jun (10:45am)	GDP – Q1
Fri 25 Jun (10:45am)	Merchandise Trade – May
Wed 30 Jun (1:00pm)	<a href="#">ANZ Business Outlook – Jun F</a>
Wed 30 Jun (3:00pm)	RBNZ Sectoral Lending – May

### Updated Economic Outlook: inflation is coming

This week we released our [Quarterly Economic Outlook](#). The New Zealand economy is well on the way to recovery. While some sectors are still suffering, others have bounced back so rapidly that they're now running into severe capacity constraints. As a result, we think that the New Zealand economy overall currently has a positive output gap – that is, it is trying to grow faster than available resources can sustain. Our view differs from that of the RBNZ here (figure 2). These pressures are unlikely to ease until the border opens and the economy starts to normalise – and that is looking likely to be a slow, stop-start process. So over 2021, the economy will likely continue to chafe against COVID-imposed constraints, seeing the output gap rise even further.

Figure 2. Output gap



Source: RBNZ, Macrobond, ANZ Research

A positive output gap generates inflationary pressure – and that's why we expect that headline CPI inflation will peak at 3.0% y/y in Q3. The RBNZ, on the other hand, sees the output gap becoming negative over 2021, and consequently they have a lower inflation forecast. It's hard to square a negative output gap with what we're seeing: prices and costs in our [ANZ Business Outlook](#) have soared, job ads are surging past record highs, and there are news reports of firms cutting opening hours due to a lack of staff.

What if the RBNZ is wrong about the degree of capacity stretch in the economy? It wouldn't necessarily mean too much for the monetary policy outlook. Most of the pressures we're seeing are from persistent (but not permanent) factors – border closure, shipping disruptions, and other COVID-related issues. The RBNZ's remit actually suggests that they should look through these factors, and towards inflation pressures over the next three(ish) years. The important question from here is whether underlying inflation pressures build so much that the RBNZ is forced to act sooner rather than later, or if a recovery in the supply side of the economy sees inflation stall in 2022/23 (or something in between – our current expectation). Our [Economic Outlook](#) outlines the policy consequences of each of these scenarios.

### The week ahead

**ANZ Truckometer – May (Wednesday 9 June, 10:00am).**

**ANZ Business Outlook Flash – June (Wednesday 9 June, 1:00pm).**

**Economic Survey of Manufacturing – Q1 (Wednesday 9 June, 10:45am).** PMI data point to strength in Q1 manufacturing.

**Electronic Card Transactions – May (Thursday 10 June, 10:45am).** May see a continuation of recent strength.

**REINZ House Prices – May (10-17 June).** Housing momentum showed tentative signs of slowing in April – we're expecting that continued in May.



## Markets and forecasts

### Markets outlook

Local markets have now fully digested the RBNZ's May MPS and accompanying OCR track that projected 150bps of hikes from late next year. While the OCR projection was viewed as upbeat and hawkish at the time, it's highly conditional on the economy continuing to improve in-line with expectations. RBNZ officials have pressed this point in interviews and speeches since the MPS, and the market has tempered expectations accordingly. Market expectations still do look a touch elevated (given that they're broadly pricing in the RBNZ's projections, which are conditional), but given their tendency to extrapolate, it is difficult to envisage a meaningful pullback. As such, we expect dips to be limited. US bond yields have risen a touch over the past 24hrs, but the bigger picture is one of rates remaining stubbornly low, dashing the expectations of most forecasters (including us) who expect higher yields, with markets taking comfort from soothing words from Fed officials. However, the next few weeks look set to test that calm (or complacency, depending on your perspective!), with another US non-farm payroll data release tonight, US May CPI the following week and the June Fed meeting. The transitory inflation narrative isn't done yet, but it also looks to be on borrowed time, with markets itching to challenge it as central banks like the RBNZ, BoC and BoE prepare markets for an eventual normalisation. That speaks to higher term interest rates, but it also speaks to convergence across currencies. Logically, we think NZ's solid economic performance ought to give the NZD an advantage during normalisation (especially if we're among the first countries to hike), but in the approach to that date, some NZD weakness is possible as highly dampened forward expectations for policy elsewhere rise.

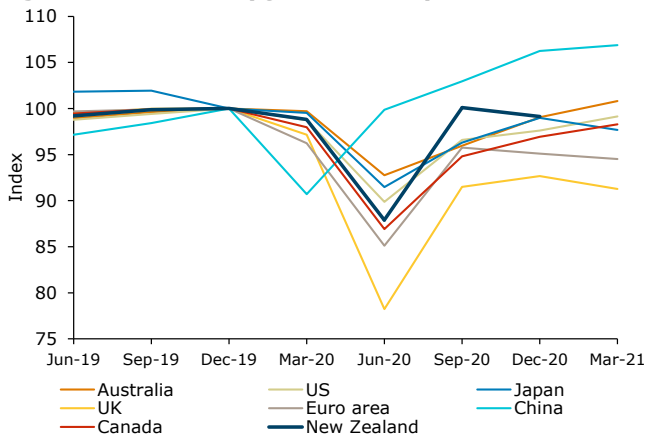
FX rates	Actual			Forecast (end month)					
	Apr-21	May-21	Today	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22
NZD/USD	0.716	0.726	0.715	0.75	0.76	0.77	0.77	0.77	0.77
NZD/AUD	0.928	0.939	0.933	0.95	0.95	0.94	0.94	0.94	0.94
NZD/EUR	0.596	0.596	0.589	0.61	0.61	0.61	0.61	0.60	0.60
NZD/JPY	78.3	79.7	78.8	82.5	84.4	86.2	86.2	86.2	86.2
NZD/GBP	0.518	0.512	0.507	0.53	0.53	0.53	0.52	0.51	0.51
NZ\$ TWI	75.3	75.3	74.5	77.7	78.1	78.3	78.0	77.6	77.5
Interest rates	Apr-21	May-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	0.36	0.32	0.32	0.37	0.40	0.40	0.40	0.57	0.82
NZ 10-yr bond	1.65	1.80	1.81	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	<b>0.0</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>0.9</b>
GDP (% yoy)	-0.9	<b>0.3</b>	<b>13.4</b>	<b>0.3</b>	<b>2.1</b>	<b>3.0</b>	<b>3.4</b>	<b>3.8</b>	<b>3.9</b>
CPI (% qoq)	0.5	0.8	<b>0.7</b>	<b>0.9</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>0.6</b>	<b>0.3</b>
CPI (% yoy)	1.4	1.5	<b>2.8</b>	<b>3.0</b>	<b>2.9</b>	<b>2.5</b>	<b>2.2</b>	<b>1.9</b>	<b>1.9</b>
Employment (% qoq)	0.6	0.5	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.5</b>	<b>0.6</b>	<b>0.8</b>	<b>0.7</b>
Employment (% yoy)	0.8	0.3	<b>0.8</b>	<b>1.7</b>	<b>1.3</b>	<b>1.2</b>	<b>1.5</b>	<b>2.1</b>	<b>2.6</b>
Unemployment Rate (% sa)	4.9	4.7	<b>4.7</b>	<b>4.7</b>	<b>4.7</b>	<b>4.6</b>	<b>4.4</b>	<b>4.2</b>	<b>4.0</b>

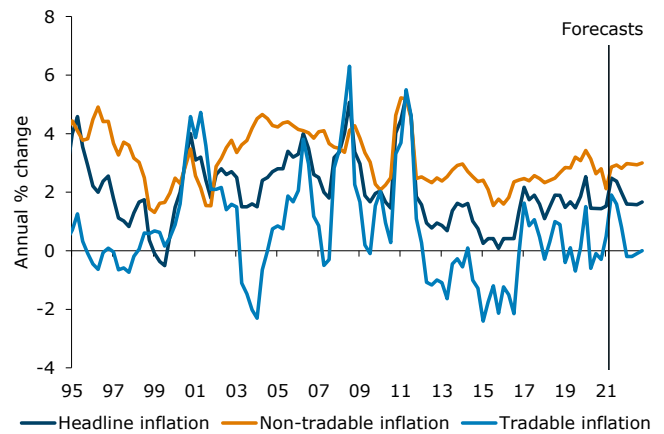
Figures in bold are forecasts. mom: Month-on-Month; qoq: Quarter-on-Quarter; yoy: Year-on-Year

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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### Meet the team

We welcome your questions and feedback. Click [here](#) for more information about our team.



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