

# New Zealand Weekly Data Wrap

11 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

### GDP



### Unemployment



### Inflation



### Monetary policy

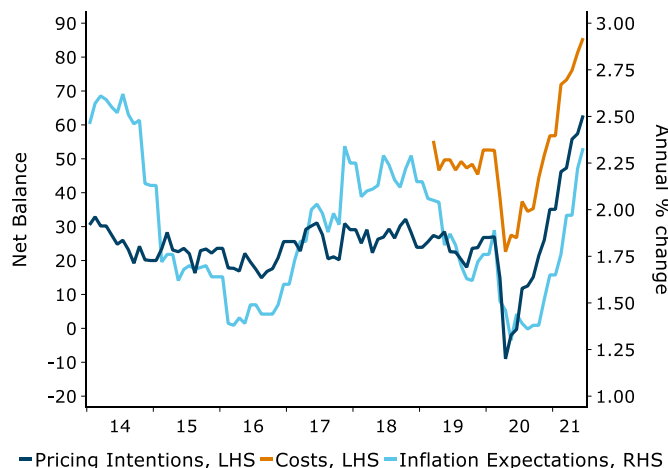


## What happened this week?

The preliminary read of the June [ANZ Business Outlook](#) showed further evidence that New Zealand's economic recovery is running into capacity constraints – ie we're trying to grow faster than available resources and COVID disruptions will allow. This is feeding into higher prices and costs for firms. Pricing intentions continued to increase from already record highs, up 5 points to 62.8. Businesses' own activity outlook did increase slightly to 29.1 (up from 27.1 in May), but so did capacity utilisation. All of this points to strong domestic demand running into serious capacity constraints. And, while some sectors are still feeling the effects of the closed border, all the ingredients are there for rising inflation pressure over 2021. One note of caution: we haven't actually seen any strong inflation in key official statistics just yet. Q1 CPI inflation was 1.5% y/y, and we don't get Q2 data until mid-July. It's not at all certain to what extent cost pressures will be passed on to consumers (ie what the CPI measures), and the stronger New Zealand dollar may also dampen the inflationary impulse to some extent.

That said, we expect strong inflation prints over 2021. But what matters for monetary policy and interest rates is whether this inflation sticks around, or if it fades once the supply side of the domestic and global economy recovers from COVID-related disruption. It's too early to tell right now, and even though we expect headline CPI inflation to reach 3.0% y/y in Q3, we're more focussed on what happens to wages and inflation expectations over the next few years. After all, a tight labour market and associated strong wage growth is a much more sustainable source of inflation pressure than rising shipping container costs!

Figure 1. ANZ Business Outlook inflation measures



Source: Macrobond, ANZ Research. Note June 2021 data is preliminary.

## Key data summary

**ANZ Truckometer – May.** The [heavy traffic index](#) fell -4.8% m/m, while the [light traffic index](#) increases 2.1% m/m. The April data was revised up.

**ANZ Business Outlook Flash – June.** [Business confidence](#) fell 2 points to -0.4, but costs and prices continue to skyrocket.

**Economic Survey of Manufacturing – Q1.** Volumes increased 0.4% in Q1.

**Electronic Card Transactions – May.** Card spending rose 2.3% in May (from an upwardly revised 4.4% in April). Retail spending was up 1.7% m/m.

**BusinessNZ Manufacturing PMI – May.** Remained high at 58.6.



## Looking ahead



### Recent Publications

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- [NZ Agri Focus: When it rains it pours](#)
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- [ANZ NZ Insight: The path to normal](#)

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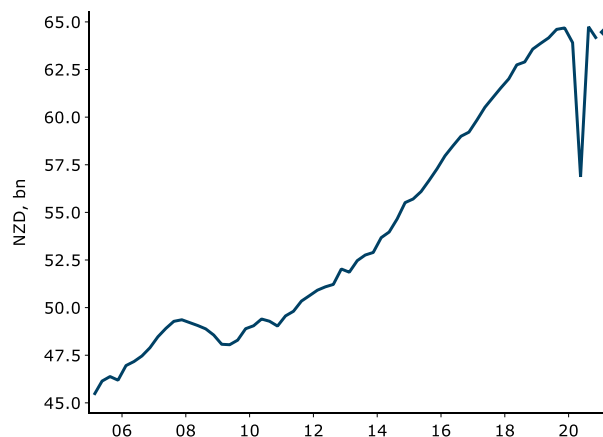
### Data calendar

Date	Data/event
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
Thu 1 Jul (10:45am)	Building Permits – May
Fri 2 Jul (10:00am)	<a href="#">ANZ-RM Consumer Confidence – Jun</a>
Mon 5 Jul (1:00pm)	<a href="#">ANZ Commodity Price Index – Jun</a>
Wed 7 Jul (early am)	GlobalDairyTrade auction

### What are we watching?

Next Thursday, GDP data for Q1 2021 are released by Stats NZ – see our [Preview](#). We think that production GDP increased by 0.5% q/q, after a 1.0% fall in Q4 (figure 2). This is driven largely by strength in goods-producing industries, although we expect that services also grew in Q1. There is still a lot of noise in the data, as well as considerable scope for revisions, which adds a whole extra layer of uncertainty to estimating a quarterly percent change. But on balance, we consider that risks around our pick are skewed to the upside. Both retail sales and work put in place came in hot in Q1. They haven't been as reliable at predicting actual GDP recently, but this might be their turn to drive the narrative.

Figure 2. Production GDP forecast



Source: Stats NZ, Macrobond, ANZ Research

The RBNZ is expecting that GDP fell 0.6% q/q in Q1 – quite a divergence from our forecast of a 0.5% rise. However, we emphasise that [what really matters is the output gap](#) – where actual GDP is relative to potential GDP (ie what we could produce if all resources were fully utilised, but not over-utilised). A weaker print for GDP growth would very likely be due to capacity constraints being even more of an impediment than we thought, rather than weaker-than-expected demand. And that would be consistent with a positive output gap (which is inflationary). A more-positive print for GDP would be consistent with our expectation that the economy is managing to grow, even though the border closure means that potential GDP will remain lower for some time – that's also a positive output gap! So we're in a strange scenario where whichever way the data lands, it's unlikely to change our view much about the current degree of capacity pressure – and crucially, this means the direct monetary policy implications are also limited.

### The week ahead

#### Performance of Services Index – May (Monday 14 June, 10:30am).

Likely to remain firmly expansionary, but tick down from a record high in April.

**Net Migration – April (Monday 14 June, 10:45am).** Will remain very low.

**Food Prices – May (Tuesday 15 June, 10:45am).** Usual patterns would suggest food prices were flat, but April did show unseasonal strength.

**Rental Price Index – May (Tuesday 15 June, 10:45am).** Usually increases around 0.3-0.4% in May.

**GlobalDairyTrade auction (Wednesday 16 June, early am).** Dairy prices are expected to ease slightly (<1%), continuing the recent trend.

**Current Account Balance – Q1 (Wednesday 16 June, 10.45am).** We expect the annual trade deficit to widen to 2.1% of GDP. See our [preview](#).

**GDP – Q1 (Thursday 17 June, 10.45am).** Up 0.5% q/q. See our [preview](#).



## Markets and forecasts

### Markets outlook

US interest rate markets have not been spooked by stronger than expected CPI data, and bond yields have instead continued to fall. As a consequence, the US 10-year Treasury bond yield – the global bellwether long term interest rate – is now sitting at around 1.43%, a low not seen since March. While short-covering likely played a role, portending a potential reversal, markets remain attuned to the “transitory inflation” view. Unless central banks acknowledge the need to be proactive, bond markets look set to continue to range-trade. Markets seem to be basking in a “Goldilocks” environment with US data strong enough to keep the optimists happy but soft enough to keep Fed hikes at bay, and absent a change of heart at next week’s FOMC meeting, it is hard to see bond yields breaking higher. New Zealand interest rates have also fallen, with yields at just about every point on the curve back to or below where they were before the May MPS. Given our expectation that hikes are coming here and abroad, it is tempting to suggest that there is a limit to how far longer-dated interest rates might fall. However, the yield curve is already very steep and markets have been anticipating higher rates for some time now. Until we see a dramatic change in tone from the Fed and the ECB, which doesn’t seem likely till the end of the Northern summer at the earliest, we’d be cautious about extrapolating rate hike expectations into higher term rates. FX markets are range-bound too. While a robust domestic economy and rising commodity prices provide a foundation of support for the NZD, it feels like a new catalyst is needed to propel the NZD significantly higher.

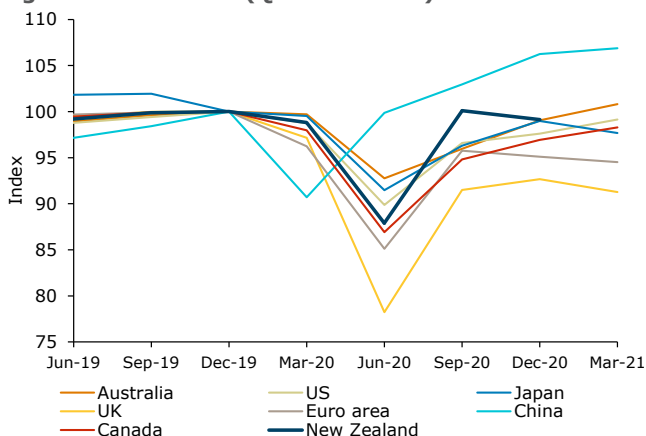
FX rates	Actual			Forecast (end month)					
	Apr-21	May-21	Today	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22
NZD/USD	0.716	0.726	0.719	0.75	0.76	0.77	0.77	0.77	0.77
NZD/AUD	0.928	0.939	0.928	0.95	0.95	0.94	0.94	0.94	0.94
NZD/EUR	0.596	0.596	0.591	0.61	0.61	0.61	0.61	0.60	0.60
NZD/JPY	78.3	79.7	78.7	82.5	84.4	86.2	86.2	86.2	86.2
NZD/GBP	0.518	0.512	0.508	0.53	0.53	0.53	0.52	0.51	0.51
NZ\$ TWI	75.3	75.3	74.7	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	1.67	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>0.5</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>0.9</b>	<b>14.1</b>	<b>0.9</b>	<b>2.7</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>

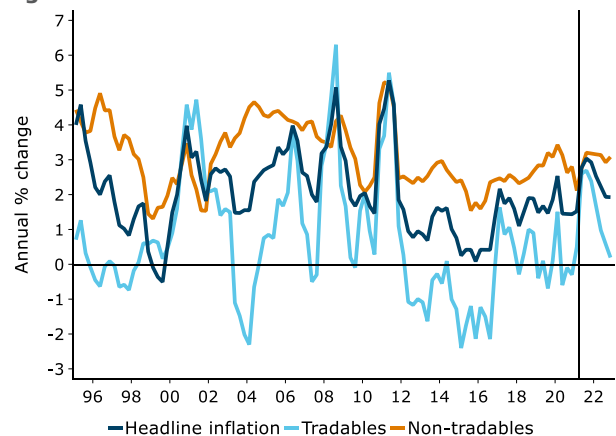
Figures in bold are forecasts. mom: Month-on-Month; qoq: Quarter-on-Quarter; yoy: Year-on-Year

Figure 3. GDP levels (Q4 2019= 100)



Source: Macrobond, Statistics NZ, ANZ Research

Figure 4. ANZ inflation forecasts



Source: Statistics NZ, Macrobond, ANZ Research



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