

New Zealand Weekly Data Wrap

18 June 2021



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- [NZ GDP Review: More good, less bad, but structurally ugly](#)
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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

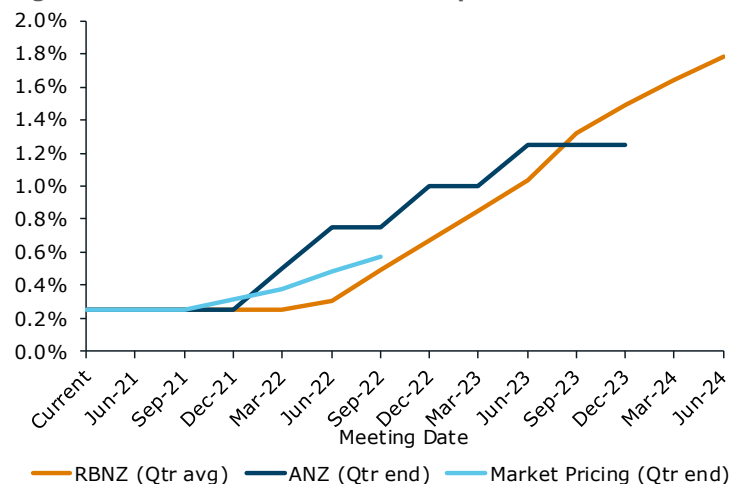


What happened this week?

The Q1 GDP figure blew every market forecast **out of the water**. Our expectation (shared by the market) was for a 0.5% q/q rise, while the RBNZ expected a 0.6% fall. On the day GDP rose 1.6% q/q, with GDP now comfortably above pre-COVID levels (although still below a counterfactual where COVID never happened). There is still noise in the data – in Q4 this resulted in a downside surprise, and in Q1 it's probably contributed a bit to the upside surprise. But it's clear that there's a better underlying trend in the data too.

The rise in GDP confirms that New Zealand has seen a spectacular economic recovery, and while there is residual weakness in industries exposed to international tourism, this is being swamped by domestic momentum. As a result, we have changed our OCR call. We now expect the first OCR hike to take place at the February 2022 MPS, followed by hikes in the May and November 2022 and May 2023 meetings. These four hikes would bring the OCR up to 1.25% in mid-2023 (figure 1). That's an earlier lift-off than the August 2022 hike implied by the RBNZ's conditional forecast from the May MPS. It's worth noting that the RBNZ's published OCR track is highly conditional on the economy continuing to improve in line with expectations. And very reasonably, they've made it clear they'll change their minds if the facts change. At this juncture, it looks like the recovery is even more advanced than the RBNZ expected in May.

Figure 1. ANZ forecasts and market expectations for the OCR



Source: RBNZ, ICAP, Bloomberg, ANZ Research

The details of the GDP data were also very strong – a contributing factor to our change in OCR call was that the strong bounce in economic growth came from a wide array of industries. Goods-producing industries led the charge, with construction up 6.6% q/q (rebounding from a sharp drop in Q4), and manufacturing up 1.0% q/q. And services industries (which make up the bulk of the economy) were also strong as a whole – increasing 1.1% q/q. Given that the lingering impact of COVID is mostly being felt by some services industries (particularly through an acute lack of international visitors during the peak summer months), the fact that this part of the economy grew so much suggests that domestic demand is really doing some heavy lifting at the moment.

A particularly encouraging sign was the rise in investment in Q1. After dropping by 20% in 2020Q2, investment (excluding residential) has rebounded strongly, and is almost back to pre-COVID levels. Investment in plant and machinery is going gangbusters (figure 2). This is very encouraging, as rising investment is key to increasing the productive capacity of New Zealand (especially with the



Looking ahead



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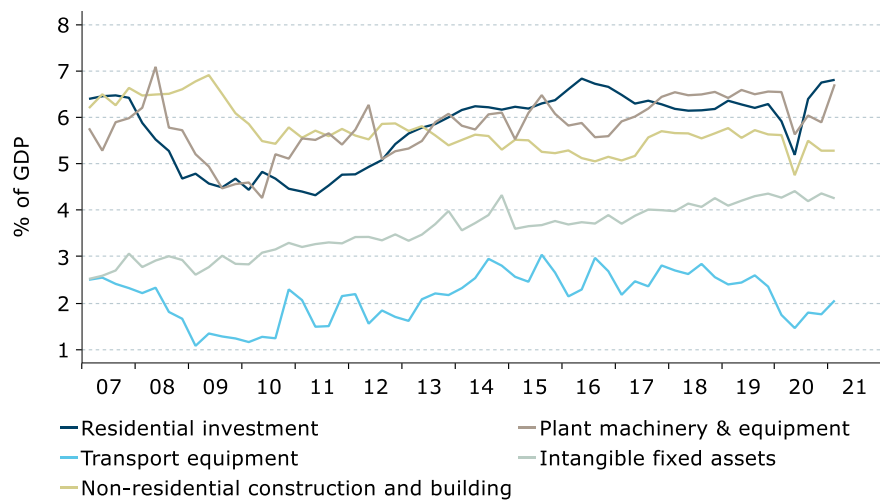
Data calendar

Date	Data/event
Fri 25 Jun	Merchandise Trade – May
Wed 30 Jun (1:00pm)	ANZ Business Outlook – Jun F
Wed 30 Jun (3:00pm)	RBNZ Sectoral Lending – May
Thu 1 Jul (10:45am)	Building Permits – May
Fri 2 Jul (10:00am)	ANZ-RM Consumer Confidence – Jun
Mon 5 Jul (1:00pm)	ANZ Commodity Price Index – Jun
Wed 7 Jul (early am)	GlobalDairyTrade auction
Wed 7 Jul (1:00pm)	ANZ Business Outlook – Jul P
Fri 9 Jul (10:00am)	ANZ Truckometer – Jun
Mon 12 Jul (10:45am)	Electronic Card Transactions – May
Wed 14 Jul (10:45am)	Net Migration – May
Fri 16 Jul (10:30am)	BusinessNZ Manuf PMI – Jun
Fri 16 Jul (10:45am)	CPI – Q2
Mon 19 Jul (10:30am)	Performance Services Index Jun

border closed). Investment usually takes a long time to recover from recessions (something that plagued many countries after the GFC, including New Zealand), so the rapid rebound we've seen adds further evidence that New Zealand's economic position is strengthening, and the recovery will be sustained.

Rising investment is exactly the kind of thing that the RBNZ will be looking for – it's a sign of monetary policy working, generating sustainable growth. While there is one soft spot, with investment in transport equipment still well below 2019 levels, overall the investment data suggests businesses are getting out there and working on improving their productive capacity, and their ability to meet the strength in domestic demand. Higher investment should also, all else equal, increase output per worker, which is a key ingredient to generating stronger real wage growth (and a more permanent lift in headline inflation back to 2%).

Figure 2. Investment as a share of GDP



Source: Stats NZ, Bloomberg, Macrobond, ANZ Research

The comparison with our trading partners is also looking increasingly favourable. Aside from China, whose economic recovery began even earlier than New Zealand's, we've seen the biggest improvement in GDP beyond pre-COVID levels amongst our major trading partners (figure 3, next page). With our trading partners now easing COVID restrictions, we as a trading economy are well placed to ride the wave of strong demand that's coursing through the global economy. Add global tailwinds to the strength we're seeing in the domestic economy, and conditions should be in place for a tightening in monetary policy early next year.

Key data summary

Performance of Services Index – May. Ticked down to 56.1 from the previous record high of 61.2 in April (but still firmly expansionary).

Net Migration – April. Increased to just over 1000, possibly reflecting the trans-Tasman bubble, but still very low due to the border closure.

REINZ House Prices – May. [House prices rose](#) 1.8% m/m (ANZ sa).

Food Prices – May. Food prices rose 0.4% m/m.

Rental Price Index – May. Rents rose 0.5% m/m.

GlobalDairyTrade auction. The index fell 1.3%, and whole milk powder prices dropped 1.8% to USD3997/tonne.

Current Account Balance – Q1. The annual deficit grew to 2.2% of GDP in the year to March as the services deficit opened up.

GDP – Q1. Increased 1.6% q/q. See our [Review](#).



Markets and forecasts

Markets outlook

This week has been a volatile one in financial markets, with global long-term interest rates rising mildly early in the week, only to spike sharply higher upon the release of the US Federal Reserve's June statement and updated projections, which imply two hikes in 2023. However, that move was largely unwound overnight, on the notion that earlier hikes will help contain inflation expectations and thereby likely mean that fewer hikes will be required. Positioning is creating volatility at the moment, and it's reasonable to expect continued volatility as markets debate whether the Fed might hike before 2023. However, in trend terms, now that the Fed has floated the idea of hikes, and is talking about reducing its bond purchases, we are more confident that US and global long-term interest rates will resume rising gradually from here, taking New Zealand interest rates with them. Our new OCR call (we now expect the first hike in February, as noted on page 1) will add upward pressure too, and like in the US, it is our expectation that earlier hikes will contain the overall magnitude of the tightening cycle. As a consequence, we have revised our longer-term interest rate forecasts down a touch, recognising the likely impact of hikes on inflation expectations and the growth outlook. In level terms, we expect the 10-year bond yield to rise gradually over coming quarters, and to level out at around 2¾%, taking it back towards (but not above) levels prevailing before the 2019 OCR cuts and COVID. The NZD has been hit hard this week, and is likely to remain under pressure as US rate expectations catch up to expectations here in New Zealand.

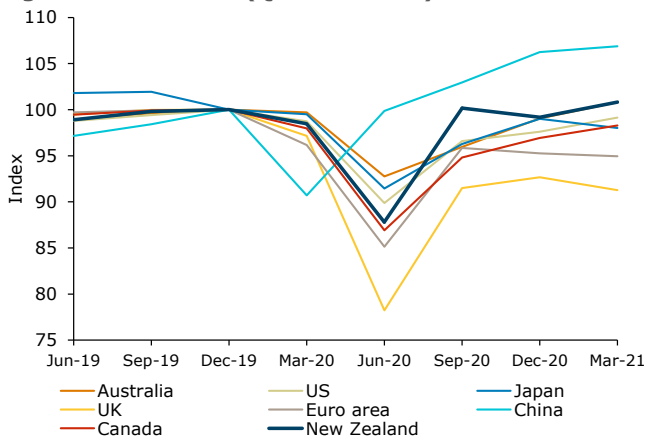
FX rates	Actual			Forecast (end month)					
	Apr-21	May-21	Today	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
NZD/USD	0.716	0.726	0.701	0.76	0.77	0.77	0.77	0.77	0.77
NZD/AUD	0.928	0.939	0.928	0.95	0.94	0.94	0.94	0.94	0.94
NZD/EUR	0.596	0.596	0.589	0.61	0.61	0.61	0.60	0.60	0.60
NZD/JPY	78.3	79.7	77.3	84.4	86.2	86.2	86.2	86.2	86.2
NZD/GBP	0.518	0.512	0.503	0.53	0.53	0.52	0.51	0.51	0.51
NZ\$ TWI	75.3	75.3	73.8	78.1	78.3	78.0	77.6	77.5	77.3
Interest rates	Apr-21	May-21	Today	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
NZ OCR	0.25	0.25	0.25	0.25	0.25	0.50	0.75	0.75	1.00
NZ 90 day bill	0.36	0.32	0.33	0.36	0.56	0.82	0.90	1.07	1.15
NZ 10-yr bond	1.65	1.80	1.75	2.00	2.25	2.50	2.75	2.75	2.75

Economic forecasts

	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
GDP (% qoq)	1.6	0.4	0.7	0.8	0.9	1.0	1.0	0.9	0.7
GDP (% yoy)	2.4	15.3	1.8	3.6	2.8	3.4	3.8	3.9	3.6
CPI (% qoq)	0.8	0.7	0.9	0.4	0.5	0.4	0.6	0.3	0.3
CPI (% yoy)	1.5	2.8	3.0	2.9	2.5	2.2	1.9	1.9	1.8
Employment (% qoq)	0.5	0.3	0.2	0.2	0.5	0.6	0.8	0.7	0.5
Employment (% yoy)	0.3	0.8	1.7	1.3	1.2	1.5	2.1	2.6	2.6
Unemployment Rate (% sa)	4.7	4.7	4.7	4.7	4.6	4.4	4.2	4.0	4.0

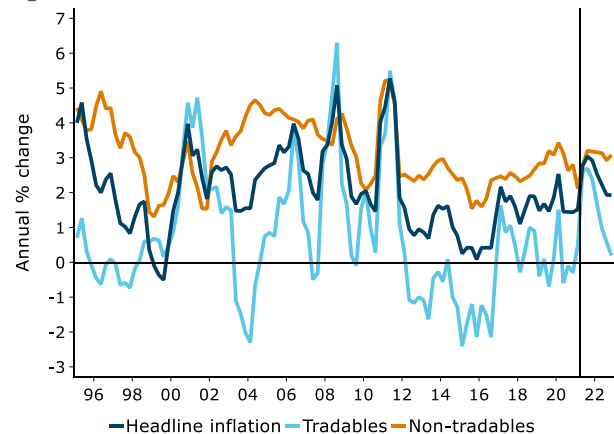
Figures in bold are forecasts. mom: Month-on-Month; qoq: Quarter-on-Quarter; yoy: Year-on-Year

Figure 3. GDP levels (Q4 2019= 100)



Source: Macrobond, Statistics NZ, ANZ Research

Figure 4. ANZ inflation forecasts



Source: Statistics NZ, Macrobond, ANZ Research



Contact us

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Last updated: 9 April 2021

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