

New Zealand Weekly Data Wrap

2 July 2021



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See [page 4](#).

Forecast updates

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

- [NZ Forecast Update: Rapidly approaching full employment](#)
- [NZ Property Focus: A slow ship to turn](#)
- [NZ GDP Review: More good, less bad, but structurally ugly](#)
- [ANZ NZ Quarterly Economic Outlook: Finding potential](#)

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

What's the view?

- GDP constrained by supply more than demand
- Labour market tight
- Inflation picking up
- OCR to lift in Feb 2022, with risks it's earlier

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

Balance of risks

Risks skewed to higher inflation



What happened this week?

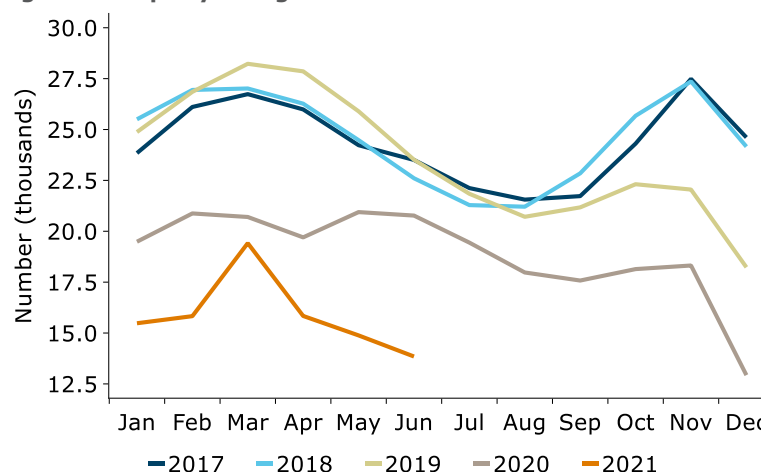
Data flow continues to point to an economy that's in a very strong cyclical position. The economic expansion appears to be well into the inflationary zone, as labour shortages, shipping delays, and other COVID-related disruptions continue to bite. As we explored in an [Insight](#) published yesterday, these disruptions are unlikely to fade anytime soon, with congestion in the global shipping industry likely to last well into 2022. Both stronger growth and stronger inflation boost the tax take, and we're seeing a much healthier fiscal position than forecast at Budget 2021 just a couple of months ago.

Our June [Business Outlook](#) showed that shipping disruption remains problematic, particularly for stuff coming into the country. Firms also report it's getting even harder to find workers, with all sectors reporting finding skilled labour as their biggest problem. This is feeding into rising costs and prices – the standout was the retail sector, with a net 84% of firms expecting to raise prices. That poses upside risk to our forecast of a 3.0% peak in annual CPI inflation over 2021.

The housing market is also still in the vice of strong demand and weak supply. Data released by Realestate.co.nz this week showed available listings continuing to grind downwards in June. That caps off a first half of 2021 where listings were well below levels seen even during the depths of lockdown in 2020 (figure 1). As we noted in our recent [Property Focus](#), it's likely that recent changes to housing policies have contributed to this slowing in housing market activity.

Unfortunately, reduced listings alongside still-solid demand (even though investors have stepped back) suggests house price inflation is likely to remain elevated for a while yet. [Our modelling](#) shows that housing unaffordability will only be exacerbated if net immigration takes off once the border opens. We are building a lot of houses (with consents remaining high in May), but not enough to close the [undersupply gap any time soon](#).

Figure 1. Property listings in New Zealand



Source: Realestate.co.nz, Macrobond, ANZ Research

Key data summary

ANZ Business Outlook – June. Confidence eased to -0.6 (1.8 in May).

RBNZ sectoral lending data – May. Housing lending continues to rise, while agriculture, personal, and business lending show no signs of recovery.

Building Permits – May. Ticked down 2.8% m/m, but still at very high levels.

ANZ Roy Morgan Consumer Confidence – June. Steady at 114.1.



Looking ahead



Recent Publications

ANZ produces a range of in-depth insights.

- [NZ Insight: Freight challenges](#)
- [NZ Insight: How does immigration affect the NZ economy?](#)
- [NZ Property Focus: A slow ship to turn](#)
- [NZ Insight: Where to now for interest rates?](#)
- [NZ Agri Focus: When it rains it pours](#)
- [NZ Property Focus: Making headway \(for now\)](#)
- [ANZ NZ Insight: Where to now for the LSAP?](#)
- [ANZ NZ Insight: Bubbling over with excitement](#)
- [ANZ NZ Insight: The road to full employment](#)

Click [here](#) for more.

Data calendar

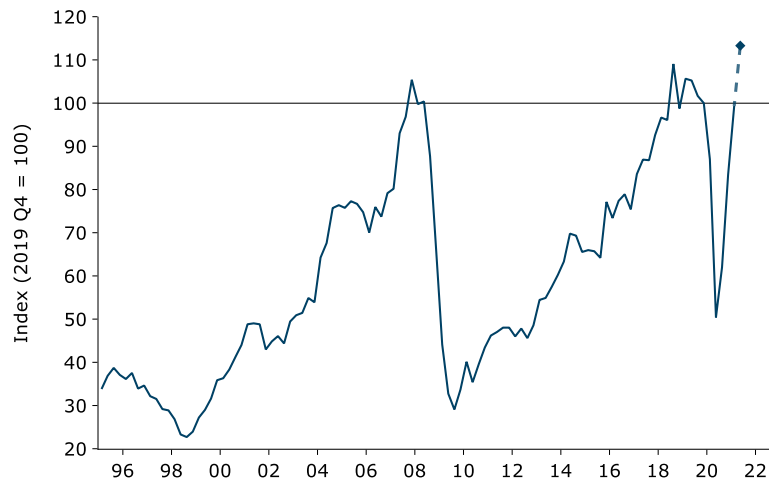
Date	Data/event
Mon 5 Jul (1:00pm)	ANZ Commodity Price Index – Jun
Wed 7 Jul (early am)	GlobalDairyTrade auction
Fri 9 Jul (10:00am)	ANZ Truckometer – Jun
Mon 12 Jul (10:45am)	Electronic Card Transactions – May
Wed 14 Jul (10:45am)	Net Migration – May
Fri 16 Jul (10:30am)	BusinessNZ Manuf PMI – Jun
Fri 16 Jul (10:45am)	CPI – Q2
Mon 19 Jul (10:30am)	Performance Services Index Jun
Wed 21 Jul (early am)	GlobalDairyTrade auction
Mon 26 Jul (10:45am)	Merchandise Trade – Jun
Thu 29 Jul (1:00pm)	ANZ Business Outlook – Jul
Fri 30 Jul (10:00am)	ANZ-RM Consumer Confidence – Jul
Fri 30 Jul (10:45am)	Building Permits – Jun
Fri 30 Jul (3:00pm)	RBNZ Sectoral Lending – Jun
Wed 4 Aug (early am)	GlobalDairyTrade auction

What are we watching?

This week we [published an upgrade](#) to our labour market forecast. This reflects strong recent data, including the large 1.6% q/q rise in Q1 GDP, record-high job vacancies, strong increases in monthly filled jobs, and the near-constant flow of news articles highlighting the struggles Kiwi businesses are facing trying to find enough workers to be able to operate. We previously thought that matching issues and labour market dysfunction brought about by COVID would see firms struggle to find the people they want, but employment data suggests they're increasingly willing to take a punt on anyone who's available. As a result, we've revised up our forecast for employment growth over 2021, and we subsequently expect the unemployment rate to drop faster than earlier thought. We're forecasting unemployment to fall to 4.5% in Q2 (previously steady at 4.7%), dropping below 4% by 2023.

With labour demand showing no sign of moderating, it's looking like the labour market is set to tighten significantly in coming quarters. One way to gauge the degree of tightness in the labour market is the ratio of job vacancies to the number of job seekers (ie unemployed people). Currently there are lots of vacancies available, but relatively few job seekers. Given two months of vacancy data for Q2, and our forecast of a 4.5% unemployment rate over the same period, that suggests an historic level of labour market tightness (figure 2). While this is just one of many labour market indicators that the RBNZ looks at, it really highlights the intense degree of stretch we're seeing. So strong are job ads that even our previous forecast of 4.7% unemployment in Q2 would still have matched previous record highs in this indicator.

Figure 2. Job vacancies relative to unemployment



Source: MBIE, Stats NZ, Macrobond, ANZ Research

All up, the labour market is rapidly heading towards full employment, and we expect to see a broad-based improvement in the labour market indicators the RBNZ monitors. This should support stronger wage growth over the next few years, which is a more sustainable source of inflation pressure than shipping disruptions. As we said [last week](#), with the economy booming, inflation rising, inflation expectations creeping higher, the housing market overheated, and the labour market tight, we see no need for interest rates to stay as low as they are, and in fact the biggest regret for the RBNZ could be waiting too late to hike.

The week ahead

ANZ Commodity Price Index – June (Monday 5 July, 1:00pm).

GlobalDairyTrade auction (Wednesday 7 July, early am). Dairy prices are likely to ease about 1.5% as new-season product starts to be forward sold.

ANZ Truckometer – June (Friday 9 July, 10:00am).



Markets and forecasts

Markets outlook

Global bond yields continue to range trade, with the bellwether US 10-year Treasury bond yield oscillating around 1.50% this week ahead of key US jobs data tonight. This data has the potential to re-shape market expectations for Fed policy, and markets could have quite a different vibe next week, especially given the growing chorus of Fed officials publicly backing tapering. However, we are mindful that many commentators (including ourselves) have been talking about, and expecting, higher and steeper global yield curves for some time now, yet we're not seeing it, despite more confident central bank rhetoric. Market positioning is likely playing a role, and so are flows out of countries like Japan, for whom investing in US bonds at 1.5% still looks very attractive after hedging the FX risk. We are also mindful that the sooner central banks hike, the less work they are likely to need to do (starting earlier reduces the risk of overheating the economy), and that ought to take some pressure off longer-term rates. Putting on short positions in bonds is also still very expensive from a carry perspective. None of this means we won't see higher long-end rates by year end, but progress is likely to be slow. Locally, we expect to see the pace of LSAP purchases wound back further over coming weeks. We don't view this as negative, as it is occurring against a backdrop of a bond market that is functioning well and doesn't need support. In FX markets, the recent dip in the NZD has surprised us a touch, but having failed to capitalise on higher short-end rates and a growing risks of early OCR hikes, the risks now look shaded towards less strength as other countries catch up on NZ.

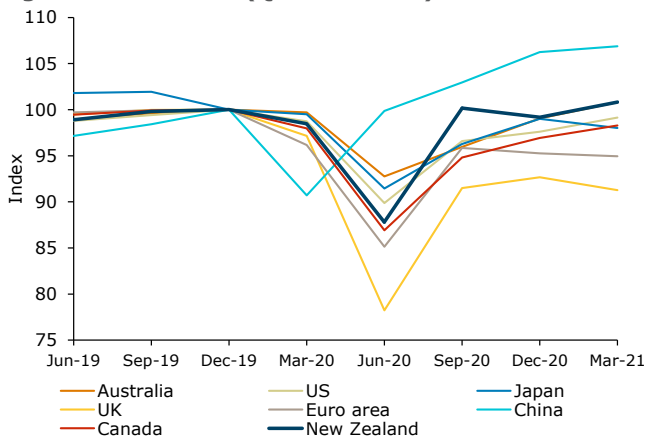
FX rates	Actual			Forecast (end month)					
	May-21	Jun-21	Today	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
NZD/USD	0.726	0.699	0.696	0.720	0.740	0.750	0.750	0.750	0.750
NZD/AUD	0.939	0.931	0.933	0.923	0.925	0.915	0.915	0.915	0.915
NZD/EUR	0.596	0.587	0.588	0.590	0.587	0.591	0.586	0.586	0.577
NZD/JPY	79.7	77.2	77.7	79.9	82.9	84.0	84.0	84.0	84.0
NZD/GBP	0.512	0.504	0.506	0.511	0.507	0.510	0.500	0.500	0.500
NZ\$ TWI	75.3	73.7	73.8	74.5	75.6	75.9	75.6	75.4	75.1
Interest rates	May-21	Jun-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	0.32	0.33	0.35	0.36	0.56	0.82	0.90	1.07	1.15
NZ 10-yr bond	1.80	1.80	1.81	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	0.7	0.4	0.4	0.7	0.8	0.6	0.4	0.4
Employment (% yoy)	0.3	1.2	2.3	2.1	2.2	2.3	2.5	2.5	2.2
Unemployment Rate (% sa)	4.7	4.5	4.5	4.5	4.4	4.2	4.1	4.0	3.9

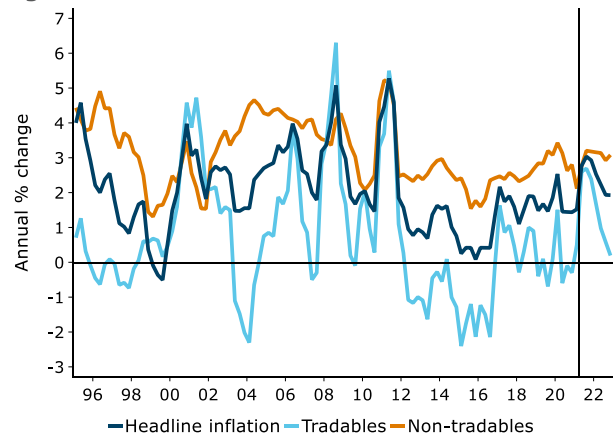
Figures in bold are forecasts. mom: Month-on-Month; qoq: Quarter-on-Quarter; yoy: Year-on-Year

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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