

New Zealand Weekly Data Wrap

16 July 2021



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See [page 4](#).

Forecast updates

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

- [RBNZ MPR Review and OCR Call Change: LSAP ended, hike to come in August](#)
- [NZ Forecast Update: Rapidly approaching full employment](#)
- [NZ Property Focus: A slow ship to turn](#)
- [ANZ NZ Quarterly Economic Outlook: Finding potential](#)

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

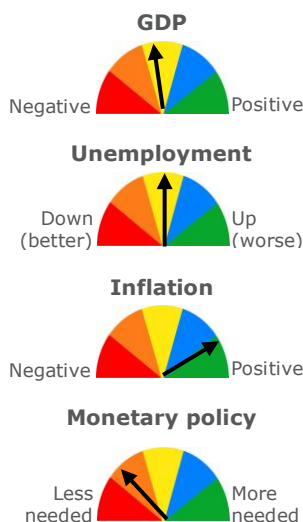
What's the view?

- GDP constrained by supply more than demand
- Labour market tight
- Inflation picking up
- OCR to lift by Nov 2021

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

Balance of risks

Risks skewed to higher inflation



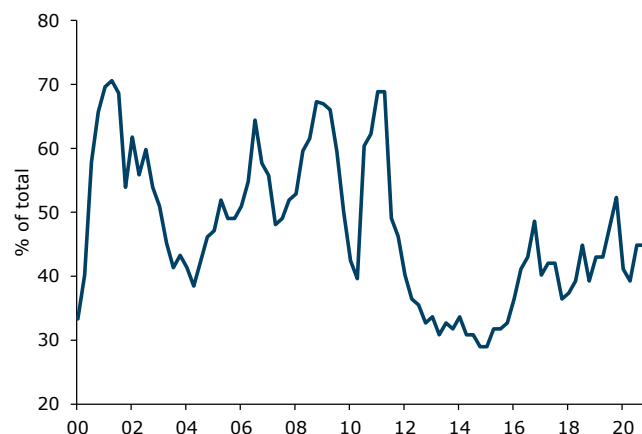
Monetary policy turning point

In their [Monetary Policy Review](#) (MPR) this week the Monetary Policy Committee announced that the time has come to begin removing monetary stimulus, starting with an end to the LSAP by 23 July. The MPR clearly signalled that they see the monetary policy cycle as having turned. The economy has improved enough in their estimation that it's now time to remove monetary stimulus, or risk overheating the economy by leaving policy settings too stimulatory for too long.

We wholeheartedly agree – the labour market is very tight in a cyclical sense (in fact we think **it's close to or at** maximum sustainable employment), inflation expectations are rapidly increasing, and measures of core inflation in Q2 were at or above the top of the RBNZ's target band of 1-3%. In our [Quarterly Economic Outlook](#) at the start of June, we argued that in the May MPS the RBNZ had underestimated the degree of capacity stretch in the economy (and consequently inflation momentum). Pressures have only built since then, and in Wednesday's MPR they acknowledged that the facts have changed.

Removing the LSAP helps lay the groundwork for OCR hikes. We noted in [a recent Insight](#) that the end of the LSAP was on the horizon – RBNZ staff had tapered weekly purchases significantly, with no discernible impact on market functioning. In the end, the LSAP will cease a little more abruptly than we anticipated, with OCR hikes now the next cab off the rank. From here, we expect that the OCR will be raised in 25 basis point increments at the August 2021, November 2021, the February, May, August, and November 2022 Monetary Policy Statements, bringing the OCR to 1.75%. Not hiking between each MPS (ie at MPRs) is consistent with a relatively gradual hiking cycle, which we think is a sensible approach, allowing the RBNZ to assess the efficacy of monetary policy on the way up. However, broad based strength in inflation (figure 1) could add urgency to forthcoming meetings.

Figure 1. Proportion of CPI basket running above 2% y/y



Source: Stats NZ, ANZ Research

For the record, we think that the tone of the MPR, still significantly understates the degree of capacity stretch in the economy. They note "reported underutilisation of labour, modest wage growth, and well-anchored inflation expectations" could limit the degree of cost pass through to consumers. Clearly, that hasn't been the case with prices rising 3.3% y/y in the June quarter (vs market expectations of 2.7% and our forecast of 3.0%). Stronger underlying inflation is an upside risk to our previously published inflation outlook. We've officially put our inflation outlook under review, and will publish our updated outlook next week. Inflation expectations are surging (figure 2), cost pass-through is happening, and high expectations could see inflation snowball if the RBNZ isn't careful.



Looking ahead



Recent Publications

ANZ produces a range of in-depth insights.

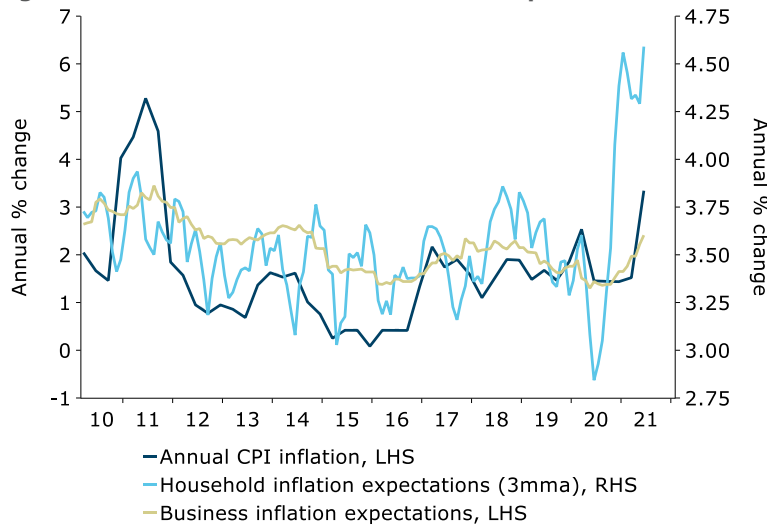
- [NZ Insight: The RBNZ can tick the labour market box](#)
- [NZ Insight: The last days of the LSAP](#)
- [NZ Insight: Freight challenges](#)
- [NZ Insight: How does immigration affect the NZ economy?](#)
- [NZ Property Focus: A slow ship to turn](#)
- [NZ Insight: Where to now for interest rates?](#)
- [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](#)

Click [here](#) for more.

Data calendar

Date	Data/event
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
Wed 4 Aug (10:45am)	Labour Market - Q2
Wed 4 Aug (1:00pm)	ANZ Commodity Price Index - Jul
Tue 10 Aug (10:00am)	ANZ Truckometer - Jul
Tue 10 Aug (10:45am)	Electronic Card Transactions - Jul
Thu 12 Aug (10:45am)	Food Price Index - Jul
Thu 12 Aug (10:45am)	Rental Price Index - Jul

Figure 2. Household and business inflation expectations



Source: Stats NZ, Macrobond, ANZ Research

On the employment side, job ads for June continued to smash through previous record highs, and monthly filled jobs data suggest that businesses are willing to take a punt on anyone to try and fill those vacancies. As we noted [last week](#), the capacity indicators for which we have Q2 data are pointing to a very positive output gap over the quarter. The RBNZ has noted that the balance of risk has shifted towards overshooting their targets, but given recent data, a sustained overshoot could be even more imminent than they think. Today's [inflation print](#), with prices rising 3.3% y/y, makes that point very clear, and reaffirms our forecast of an August OCR hike.

One argument for continued caution for the RBNZ is that an interest-rate-induced fall in house prices could stop the economic recovery in its tracks. Housing momentum has remained [stubbornly strong](#) in recent months, with June house price data from REINZ showing prices up 1.6% m/m (sa, ANZ estimate), or 28.8% y/y (3mma). Looking forward, we expect house price inflation to moderate as mortgage rates broadly follow the OCR outlook. However, as far as wider economic momentum is concerned, we think a soft landing in the housing market (if it can be manufactured) is unlikely to derail the recovery, especially when the labour market is at (or very close to) full employment, investment is on the rise, confidence is holding up, key export prices are elevated, and there's a little more fiscal stimulus in the pipeline.

Key data summary

Electronic Card Transactions – May. Total card spending rose 1.6% m/m.

REINZ House Prices – June. [House prices rose](#) 1.6% m/m in June (ANZ sa).

Food Prices – June. Up 1.4% m/m in June, much stronger than usual.

Rental Price Index – June. Up just under 0.2% m/m – weaker than usual.

Net Migration – May. Up to 1182 from a downwardly revised 832 in April.

RBNZ OCR Review – July. See our [Review](#).

Performance of Manufacturing Index – June. Up a couple of points to 60.7.

CPI – Q2. See our [Review](#). We'll publish updated forecasts next week – we'll need to flow through the recent data, and centralise upside risk to the outlook.

The week ahead

Performance of Services Index – June (Monday 19 July, 10:30am). Has been very strong in recent months, highlighting ongoing services momentum.

GlobalDairyTrade auction (Wednesday 21 July, early am).



Markets and forecasts

Markets outlook

It was an eventful week as the RBNZ announced it will end additional LSAP purchases by 23 July, and as NZ Q2 CPI blew expectations out of the water. August is game on, with pricing for an August hike lifting from around 20% priced in prior to the MPR to around 90% at the time of writing. Lift-off by October is more than fully priced, and a second hike at the November MPS is sitting above 50%. Once the first 50bps have been delivered, we think it makes sense for the RBNZ to maintain a data dependant and cautious approach to normalisation. The pace of recent household debt accumulation certainly suggests monetary policy will be a little more potent on the way up, and so too does the removal of interest deductibility for landlords. But at the same time, risks that the first 50bps come out of the gates a little quicker than we expect are feeling very real. Yields lifted across the NZGB curve this week, but more so at the short end. 10-year yields were almost 10bps higher over the week, while 2-year yields were up around 25bps at the time of writing. NZD/USD shot through 0.70 to test 0.7040 following the MPR, but pared gains overnight and is hovering just under the 0.7020 level post-CPI. Given domestic developments, upwards pressure on kiwi hasn't seemed that remarkable. Perhaps carry will become more of a dominant theme once OCR hikes actually commence. Caution regarding the global outlook, including signs of slowing momentum in China suggests NZD/AUD may be the better place to see how a relatively hawkish RBNZ plays out. But the other half of that has a lot of COVID-related risk at present.

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	0.702	0.720	0.740	0.750	0.750	0.750	0.750
NZD/AUD	0.939	0.931	0.945	0.923	0.925	0.915	0.915	0.915	0.915
NZD/EUR	0.596	0.587	0.594	0.590	0.587	0.591	0.586	0.586	0.577
NZD/JPY	79.7	77.2	77.1	79.9	82.9	84.0	84.0	84.0	84.0
NZD/GBP	0.512	0.504	0.507	0.511	0.507	0.510	0.500	0.500	0.500
NZ\$ TWI	75.3	73.7	74.3	74.5	75.6	75.9	75.6	75.4	75.1

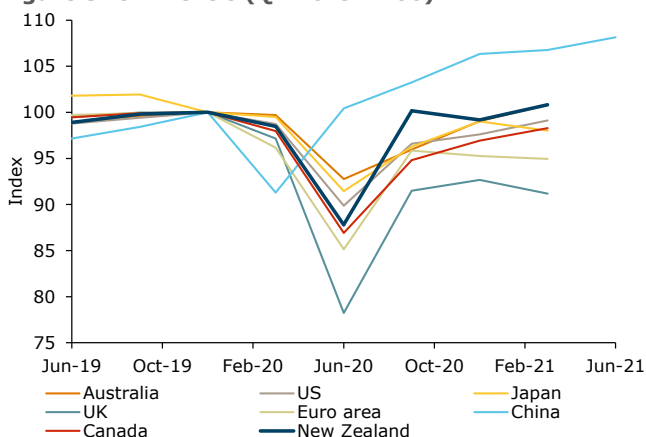
Interest rates	Actual					Forecast (end month)			
	May-21	Jun-21	Today	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
NZ OCR	0.25	0.25	0.25	0.50	0.75	1.00	1.25	1.50	1.75
NZ 90 day bill	0.32	0.35	0.43	0.76	1.04	1.32	1.57	1.82	1.90
NZ 10-yr bond	1.80	1.77	1.74	1.95	2.25	2.50	2.50	2.50	2.50

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	1.3	<i>Under review</i>						
CPI (% yoy)	1.5	3.3	<i>Under review</i>						
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

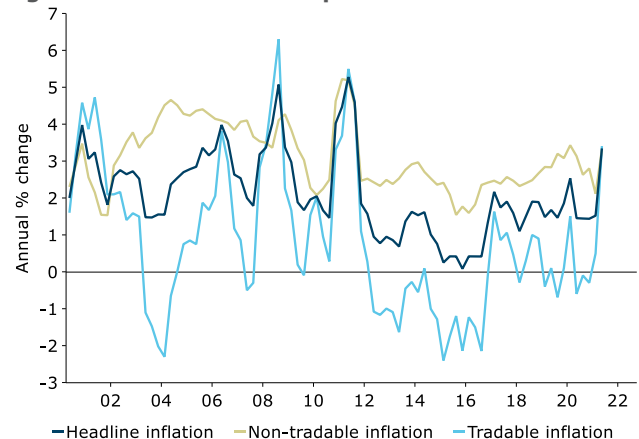
Figures in bold are forecasts. mom: Month-on-Month; qoq: Quarter-on-Quarter; yoy: Year-on-Year

Figure 3. GDP levels (Q4 2019= 100)



Source: Macrobond, Statistics NZ, ANZ Research

Figure 4. CPI inflation components



Source: Statistics NZ, Macrobond, ANZ Research



Contact us

Meet the team

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