

New Zealand Weekly Data Wrap

23 July 2021



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See [page 4](#).

Forecast updates

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

- [NZ Forecast Update: Inflation with a 4-handle](#)
- [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 above target
- OCR to lift from Aug 2021

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

Key risks to our view



The first 50-75bps of OCR hikes could come faster than expected, but the pace thereafter could be slower.



Housing is at a turning point. Momentum could fade faster as rates rise, or have more significant economic impacts.



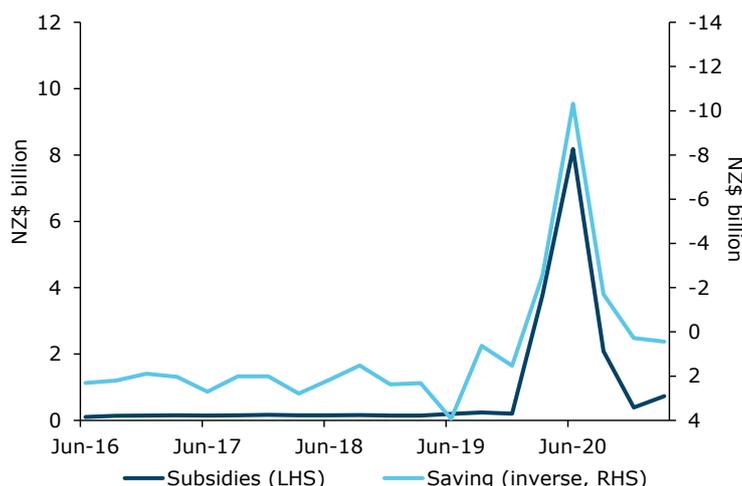
Conversely, an overheated economy and surging inflation expectations could be hard to rein in.

What happened this week?

For the first time Statistics NZ have published a quarterly data series for the **income measure of GDP**. One might ask, don't we already have two measures of GDP? And aren't they all measuring the same thing? That's sort of true – we already have production and expenditure measures of GDP that are published at a quarterly frequency by Stats. But, the nice thing about the income data is that it's basically a very aggregated income statement for New Zealand as a whole. This lets us see how household, business, and government balance sheets are being affected by various events and policies (eg house prices and the wage subsidy).

These data have confirmed what we suspected about how lockdown actually impacted the bottom line for Kiwi households and firms. While it was certainly a volatile time, households were well supported by the policy response. Household net disposable income dropped just 0.1% q/q in 2020 Q2, versus a 10.7% q/q fall in overall income GDP during the quarter. That's really a testament to the success of the wage subsidy, which kept people connected to their jobs over lockdown, and kept the pay cheques coming in. Of course, the wage subsidy was *very* expensive, which again we can see in the income data. Government dis-saving spiked very sharply in Q2 2020 as the wage subsidy programme ramped up (figure 1). But this has had persistent benefits when we look at the remarkably rapid recovery – one that has been surprising on the upside. All up, the new data will be a useful resource going forward, although given the limited history (only going back to 2016) it'll be a while before we can put it into any macroeconomic models.

Figure 1. Central government subsidies payable and government savings



Source: Stats NZ, ANZ Research

Key data summary

Performance of Services Index – June. Ticked up to 58.6 (56.3 previous) – a robust end to an already-strong June quarter.

GlobalDairyTrade auction (Wednesday 21 July, early am). The GDT price index fell 2.9%, with whole milk powder prices down 3.8%.

Quarterly Income GDP – Q1. Nominal **income GDP** was up 2.7% q/q (4.4% y/y) in the March quarter.



Looking ahead



Recent Publications

ANZ produces a range of in-depth insights.

- [NZ Insight: Quarterly income GDP](#)
- [NZ Insight: Māori employment during COVID / Hunga Māori Kore whai-mahi i te wā Mate Urutā](#)
- [NZ Insight: RBNZ vs RBA policy divergence – inflation persistence key](#)
- [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

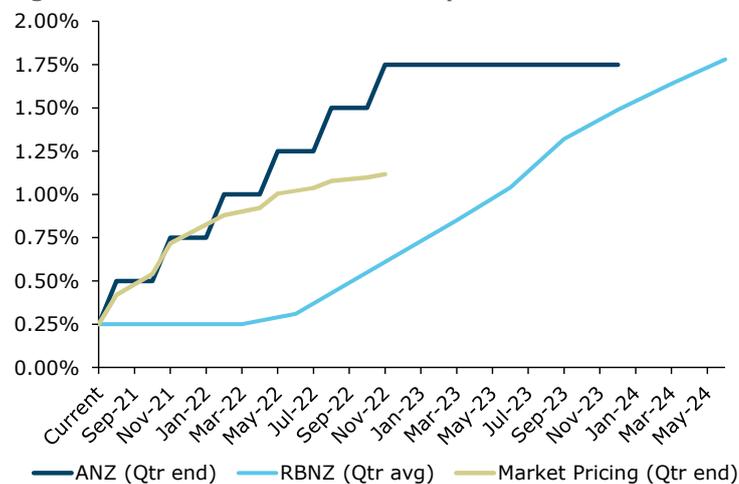
Date	Data/event
Mon 26 Jul (10:45am)	Merchandise Trade - Jun
Thu 29 Jul (1:00pm)	ANZ Business Outlook – Jul
Fri 30 Jul (10:00am)	ANZ-RM Consumer Confidence – Jul
Fri 30 Jul (10:45am)	Building Permits – Jun
Fri 30 Jul (3:00pm)	RBNZ Sectoral Lending – Jun
Wed 4 Aug (early am)	GlobalDairyTrade auction
Wed 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

What are we watching?

This week we updated our inflation forecasts in the wake of Q2's inflation data. To recap, [consumer prices rose](#) 3.3% y/y in the June quarter – above our relatively high forecast of 3.0%, and well ahead of the RBNZ's May MPS forecast that inflation would briefly tick up to 2.6%, before quickly dropping back below the 2% midpoint of their target band. While there's definitely a lot of transitory and persistent (but not permanent) stuff driving inflation higher, we're also seeing signs that there is considerable underlying inflation pressure coming through. Core measures of inflation rose in the June quarter, with the RBNZ's own sectoral factor model up to 2.2% y/y - the first time it's exceeded two percent since the GFC.

The broad-based momentum in the inflation numbers shows that strong CPI prints have only just started, and we're expecting that [inflation will peak](#) at 4.2% y/y in Q3 2021 (figure 4, page 3). However, we still think that inflation momentum will slow over the next few years. This reflects two key factors. Firstly, we should see supply disruptions and other temporary factors ease (although the timing and magnitude of these impacts is highly uncertain). Secondly, we expect that the RBNZ will start raising the OCR at the August meeting, with 5 more hikes bringing the OCR to 1.75% by the end of 2022 (figure 2). These hikes will potentially be quite potent given high levels of indebtedness. Both market and economist predictions for the RBNZ stand in stark contrast to the RBA, who we don't expect will raise interest rates until August 2023 – two years later than the RBNZ. That's a [very big timing lag](#), and we think it's quite likely that the gap will close, whether that be due to an earlier RBA tightening, a stop-start RBNZ hiking cycle, or some mix of both.

Figure 2. ANZ forecast and market expectations for the OCR



Source: RBNZ, Bloomberg, ICAP, Macrobond, ANZ Research

The week ahead

Overseas Merchandise Trade – June (Monday 26 July, 10:45am). We expect a monthly surplus of NZD260 million.

ANZ Business Outlook – July (Thursday 29 July, 1:00pm).

ANZ Roy Morgan Consumer Confidence – July (Friday 30 July, 10:00am).

Building Permits – June (Friday 30 July, 10:45am). Some volatility, but holding up near record levels.

RBNZ sectoral lending data – June (Friday 30 July, 3:00pm). Personal, business, and agri lending have remained stubbornly below pre-COVID levels, while housing lending has continued to surge.



Markets and forecasts

Markets outlook

Volatility in financial markets continued this week, with the yield on the bellwether US 10-year bond plummeting to a five-month low of 1.125% before rebounding to its current level just above 1.25%. These moves were somewhat perplexing given where US inflation is at (and is headed to). Although positioning has likely played a role, these moves also reflect a shift in views on how high policy rates can go (and how quickly) given risks surrounding new COVID variants, and as the re-opening theme fades. In that regard, next week's Fed meeting will be key. While tapering is likely to be discussed, the Fed is also likely to maintain its erstwhile cautious tone, and that should keep bond markets range-bound over the Northern Hemisphere summer break. Our global team have tweaked their near-term US bond forecasts a touch lower to recalibrate to current market levels, which has in turn resulted in a tweak to some of our NZ interest rate forecasts as below. This week saw the RBNZ wrap up the LSAP programme following the final round of buying on Wednesday. The market took this in its stride, and if anything, demand for bonds remains strong in the wake of the US equity wobble and bond rally. Short end pricing looks fairly reasonable now, with around 63bps of hikes priced in by February. While that's less than the 75bps we expect by then, it's difficult to see the market firming that much ahead of actual hikes being delivered, especially with most global central banks firmly on hold. FX markets have been volatile too. While we expect the NZD to strengthen gradually over the remainder of 2021 and into 2022, it has been unresponsive to the lift in rate hike expectations, and is still somewhat at the mercy of global risk appetite, which remains fickle.

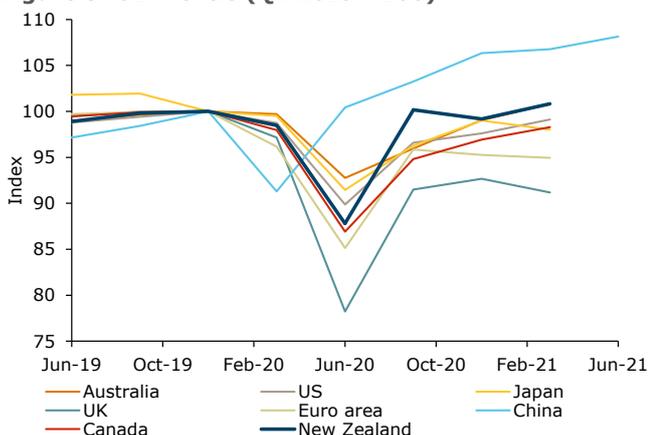
FX rates	Actual					Forecast (end month)			
	May-21	Jun-21	Today	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
NZD/USD	0.726	0.699	0.697	0.720	0.740	0.750	0.750	0.750	0.750
NZD/AUD	0.939	0.931	0.944	0.923	0.925	0.915	0.915	0.915	0.915
NZD/EUR	0.596	0.587	0.592	0.590	0.587	0.591	0.586	0.586	0.577
NZD/JPY	79.7	77.2	76.8	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	74.1	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	0.50	0.75	1.00	1.25	1.50	1.75
NZ 90 day bill	0.32	0.35	0.46	0.76	1.06	1.32	1.57	1.82	1.90
NZ 10-yr bond	1.80	1.77	1.65	1.70	2.00	2.25	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	1.5	0.4	0.6	0.5	0.8	0.3	0.3
CPI (% yoy)	1.5	3.3	4.2	4.1	3.8	3.0	2.4	2.3	1.9
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

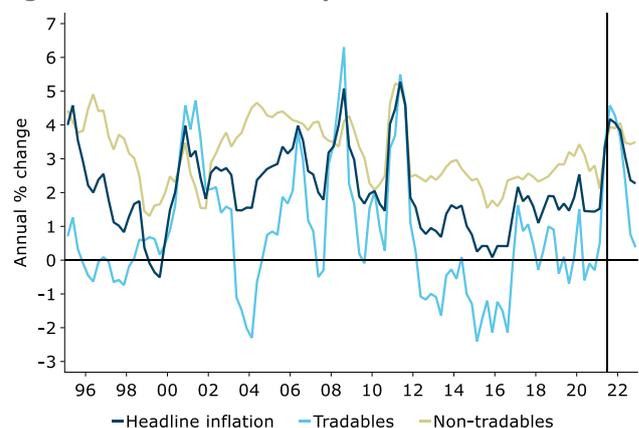
Figures in bold are forecasts. mom: Month-on-Month; qoq: Quarter-on-Quarter; yoy: Year-on-Year

Figure 3. GDP levels (Q4 2019= 100)



Source: Macrobond, Statistics NZ, ANZ Research

Figure 4. CPI inflation components



Source: Statistics NZ, Macrobond, ANZ Research



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