

# New Zealand Weekly Data Wrap

30 July 2021



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See [page 4](#).

## Forecast updates

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

- [NZ labour market preview: Now hiring](#)
- [NZ Forecast Update: Inflation with a 4-handle](#)
- [RBNZ MPR Review and OCR Call Change: LSAP ended, hike to come in August](#)
- [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 very 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.



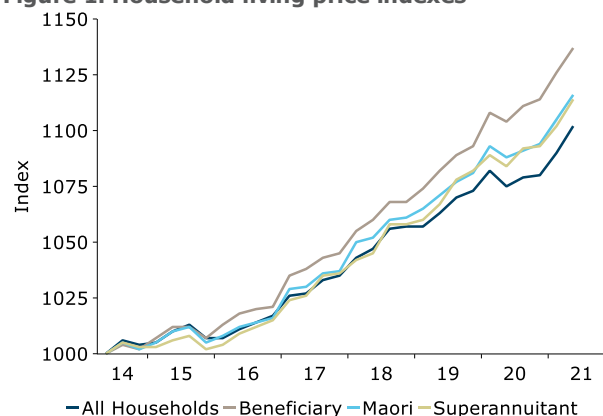
Conversely, an overheated economy and surging inflation expectations could be hard to rein in.

## What happened this week?

Stats NZ published the June quarter Household Living Price Indexes (HLPis) this week. While the CPI inflation measure provides a national measure of inflation, the HLPis give a better sense of the prices faced by different types of household. On average, households saw a 2.5% y/y increase in prices in the June quarter, up from 0.7% previously. But for Maori it was 2.6%, for superannuitants it was 2.8%, and for beneficiaries prices rose 3.0%. These numbers highlight that for different households, the cost of living can be very different – something that's even clearer if we look at the level of prices across different groups (figure 1). While prices have surged for all groups in 2021, the level of prices is significantly higher for beneficiaries in particular (and the gap has increased in recent years).

Speaking of high prices, the Commerce Commission yesterday published a [draft report](#) on competition in the retail grocery sector. While still in draft, they found the "core problem is the structure of the market". Since the biggest supermarket chains are owned by just two companies, they argue prices are not competitive for suppliers or customers, and profits excessive. Depending on the final report and recommendations, the grocery sector could be in for a shakeup in coming years – one that could see Kiwi households spending less at the checkout. Given the general upward pressure on the cost of necessities, that is hitting lower-income households hardest, it is a political issue as well as an economic one.

Figure 1. Household living price indexes



Source: Stats NZ, Macrobond, ANZ Research

We also published an insight looking at the [carbon market](#) in New Zealand. Many industries in New Zealand, including mining, smelting and fuel importing, have to be part of the Emissions Trading Scheme (ETS). They have to buy carbon credits in order to pay for the emissions that their activities generate – this cost disincentives polluting activity (in theory). While the ETS is designed to reduce polluting activity by making it cost more, it won't solve climate change on its own, and may actually be over-incentivising forestry planting.

## Key data summary

**Overseas Merchandise Trade – June.** Monthly surplus shrank to NZD261m.

**ANZ Business Outlook – July.** Headline [business confidence](#) eased 3 points, while firms' own activity fell 6 points to +26%. Other activity indicators generally eased a little, but cost and inflation expectations rose further.

**ANZ Roy Morgan Consumer Confidence – July.** [Little changed at 113](#), but willingness to buy a major item rose.

**Building Consents – June.** Consents rose 3.8% m/m in June.



## Looking ahead



### Recent Publications

ANZ produces a range of in-depth insights.

- [NZ Insight: Carbon markets 101](#)
- [NZ Property Focus: Headwinds gathering](#)
- [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 Agri Focus: When it rains it pours](#)

Click [here](#) for more.

### Data calendar

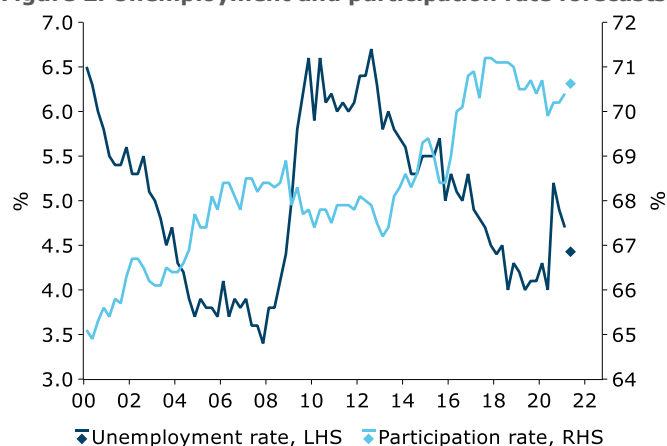
Date	Data/event
Fri 30 Jul (3:00pm)	RBNZ Sectoral Lending – Jun
Wed 4 Aug (early am)	GlobalDairyTrade auction
Wed 4 Aug (10:45am)	<b>Labour Market – Q2</b>
Wed 4 Aug (1:00pm)	<b>ANZ Commodity Price Index – Jul</b>
Tue 10 Aug (10:00am)	<b>ANZ Truckometer – Jul</b>
Tue 10 Aug (10:45am)	Electronic Card Transactions – Jul
Thu 12 Aug (10:45am)	Food Prices – Jul
Thu 12 Aug (10:45am)	Rental Price Index – Jul
Thu 12 Aug (3:00pm)	RBNZ 2Yr Inflation Expectations – Q3
Fri 13 Aug (10:30am)	BusinessNZ Manuf PMI – Jul
Fri 13 Aug (10:45am)	Net Migration – Jun
Mon 16 Aug (10:30am)	Performance Services Index Jul
Wed 18 Aug (early am)	GlobalDairyTrade auction

### What are we watching?

Next week Stats NZ release labour market data for Q2 – this will give us an update on key labour market variables like unemployment, underutilisation, and wage growth. Timely indicators like job ads, the [ANZ Business Outlook](#), filled jobs and QSBO all show that the labour market tightened significantly over the June quarter. Filled jobs data released this week continued to defy gravity, rising 1.1% m/m just in the month of June! As a result, we think next week's data will confirm that the labour market is cyclically very tight (although structurally there's certainly still room for improvement, for example in [Māori unemployment](#) outcomes).

We expect that the unemployment rate dropped to 4.4% in Q2 (4.7% previously – figure 2), driven by a robust 1.0% q/q rise in employment. Wages are also expected to have increased strongly, with labour costs forecast to have risen 1.0% q/q (2.4% y/y). This reflects that workers have become a very scarce resource – and hence the balance of power in the labour market has shifted somewhat in favour of employees (in particular compared with the post-GFC period). Firms will need to sweeten the deal for current and potential employees, or risk losing valuable workers to their competitors. Beyond the June quarter, our forecasts are now officially under review, and we'll update them in light of next week's data.

**Figure 2. Unemployment and participation rate forecasts**



Source: Stats NZ, Macrobond, ANZ Research

The Q2 labour market data is the final major piece of data the RBNZ gets before the August MPS (with just their preferred measures of inflation expectations to follow). We've said for some weeks now that the RBNZ can consider their [employment objective](#) to be satisfied (and they're over-achieving on inflation). Given ongoing matching issues and disruption caused by the closed border, we may not be able to get back to pre-pandemic unemployment without severely overheating the economy. That is why the RBNZ focuses on a broad range of measures of labour market tightness rather than aiming for a precise unemployment rate target. A boom-bust scenario is in no one's interests, but particularly not people whose employment is more vulnerable to cyclical fluctuations (eg Māori, Pasifika, women, and young people). To help steady the ship, we believe the RBNZ will start increasing the OCR from the August MPS.

### The week ahead

**GlobalDairyTrade auction (Wednesday 4 August, early am).** A 1% lift in prices is anticipated as offer volumes have been cut due to extremely strong WMP demand off-GDT, and expectations of flat milk supply this season.

**Labour Market Statistics – Q2 (Wednesday 5 May, 10:45am).** We think unemployment fell to 4.4% in Q2 (4.7% previously). See our [Preview](#).

**ANZ Commodity Price Index – July (Wednesday 4 August, 1:00pm).**



## Markets and forecasts

### Markets outlook

Financial markets took this week's Federal Reserve statement in their collective strides, with US stocks around record highs and bonds little changed. While the Fed flagged the possibility of tapering the pace of bond purchases at upcoming meetings (conditional on further progress being made towards its goals), the FOMC also downplayed the recent lift in inflation, sticking with its view that this was most likely transitory, with Chair Powell emphasising in the press conference that followed that rate hikes are a long way off. There was something in the messaging for everyone, with risk appetite buoyed by the idea that stimulatory policy would be in place for some time, while inflation expectations were contained by the Fed's acknowledgement that bond purchases wouldn't continue forever. Market expectations for RBNZ policy now stick out like the proverbial sore thumb in the global context, and that's the rub. They look elevated globally, but realistic locally given the trajectory of inflation, inflation expectations and the outlook for the labour market. While market pricing sits below the 150bps of OCR hikes that we are forecasting by the end of next year, we actually think what's priced is more than fair this far out, ahead of hikes being actually delivered, and upcoming data. In time, they will adjust, but with different COVID variants weighing on confidence globally, and households more exposed than ever to rising rates, we think the short end will struggle to push much higher without the support of fresh data. Q3 employment data (due on Wednesday) could be that catalyst, but we will have to wait till then. Stepping back, though, the overall outlook remains one of interest rates gradually rising over time, which will in turn provide support to the NZD.

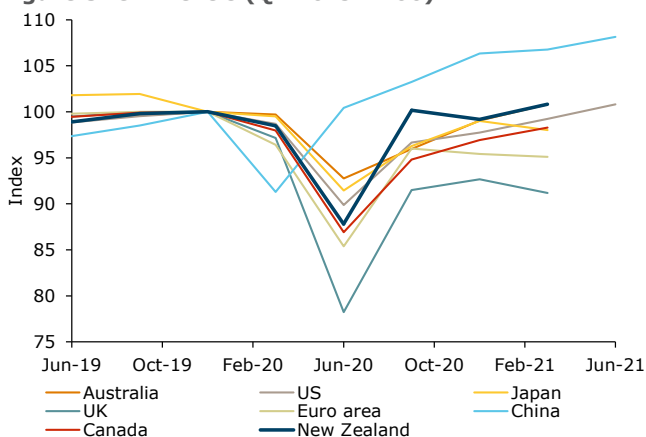
FX rates	Actual					Forecast (end month)			
	May-21	Jun-21	Today	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
NZD/USD	0.726	0.699	0.702	0.720	0.740	0.750	0.750	0.750	0.750
NZD/AUD	0.939	0.931	0.948	0.947	0.949	0.962	0.962	0.962	0.962
NZD/EUR	0.596	0.587	0.590	0.610	0.607	0.605	0.600	0.600	0.600
NZD/JPY	79.7	77.2	76.8	79.9	82.9	84.0	84.0	84.0	84.0
NZD/GBP	0.512	0.504	0.502	0.511	0.507	0.510	0.500	0.500	0.500
NZ\$ TWI	75.3	73.7	74.3	75.1	76.2	76.9	76.5	76.4	76.2
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	0.48	0.76	1.06	1.32	1.57	1.82	1.90
NZ 10-yr bond	1.80	1.77	1.64	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	<b>0.4</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>	<b>0.7</b>
GDP (% yoy)	2.4	<b>15.3</b>	<b>1.8</b>	<b>3.6</b>	<b>2.8</b>	<b>3.4</b>	<b>3.8</b>	<b>3.9</b>	<b>3.6</b>
CPI (% qoq)	0.8	1.3	<b>1.5</b>	<b>0.4</b>	<b>0.6</b>	<b>0.5</b>	<b>0.8</b>	<b>0.3</b>	<b>0.3</b>
CPI (% yoy)	1.5	3.3	<b>4.2</b>	<b>4.1</b>	<b>3.8</b>	<b>3.0</b>	<b>2.4</b>	<b>2.3</b>	<b>1.9</b>
Employment (% qoq)	0.5	<b>1.0</b>							
Employment (% yoy)	0.3	<b>1.5</b>	<i>Under review</i>						
Unemployment Rate (% sa)	4.7	<b>4.4</b>							

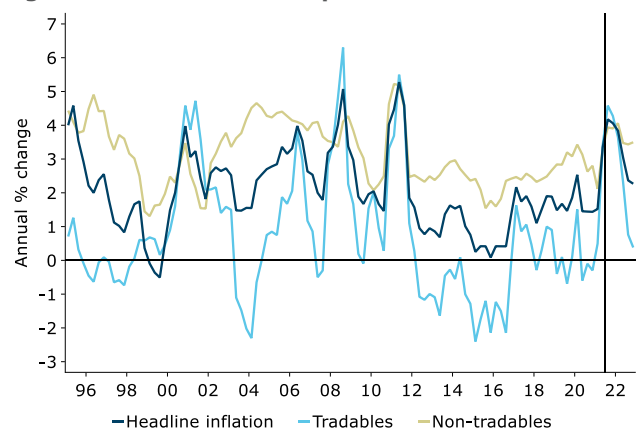
Figures in bold are forecasts. mom: Month-on-Month; qoq: Quarter-on-Quarter; yoy: Year-on-Year

Figure 3. GDP levels (Q4 2019= 100)



Source: Macrobond, Statistics NZ, ANZ Research

Figure 4. CPI inflation components



Source: Statistics NZ, Macrobond, ANZ Research



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### Meet the team

We welcome your questions and feedback. Click [here](#) for more information about our team.



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