

# New Zealand Weekly Data Wrap

13 August 2021



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Contact us

See [page 4](#).

## Forecast updates

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

- [NZ Data Wrap: Labour market power shift](#)
- [NZ Labour Market Stats 2021Q2 and OCR call change](#)
- [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](#)

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



A Delta outbreak is a constant risk and could require a very aggressive and costly health response.



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



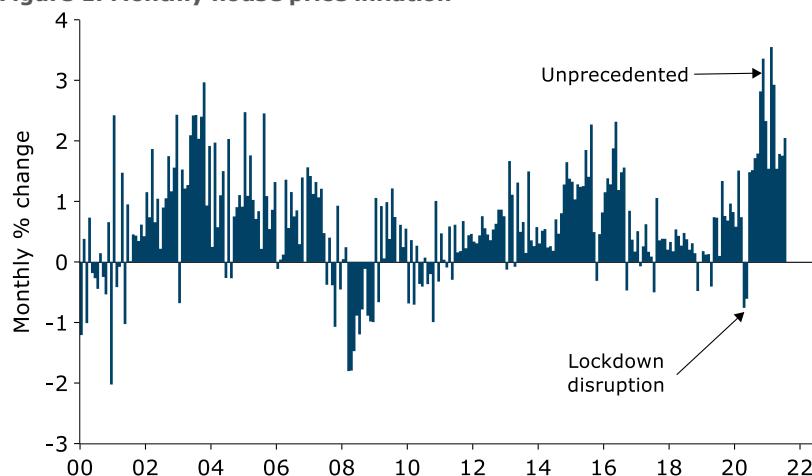
Conversely, an overheated economy and surging inflation expectations could be hard to rein in.

## What happened this week?

The Government has released their plan for how we will begin opening up to the world after more than a year with the door firmly shut. First cab off the rank is speeding up the vaccination process – and that starts with all eligible people being able to book in their jabs from 1 September. Once there is “reasonable coverage”, the Government plans to create a risk-based system for international travel. Essentially, if you’re coming from a country with low vaccination rates, high infection rates, and/or dangerous variants, you’re going to face stricter isolation requirements. It’s an encouraging sign that we’re getting to the stage where the Government is planning for reopening – but this reopening is going to be slow, and probably often disrupted by outbreaks. A gradual 2022 opening is something we’ve long factored into our economic outlook. It looks like we’ll be going through another summer largely without tourists, and when you combine that with higher interest rates, there are still going to be some people doing it very tough.

But try telling that to house prices, which were up 2.0% m/m (and around 30% y/y) in July (figure 1), once again [defying expectations](#) that momentum will slow. Although sales have cooled, very low listings are not helping price pressures, and building costs continue to skyrocket as raw material costs rise.

Figure 1. Monthly house price inflation



Source: REINZ, Macrobond, ANZ Research

## Key data summary

**ANZ Truckometer – July.** The [Heavy Traffic Index](#) fell 1.1% m/m and the [Light Traffic Index](#) eased 0.8%.

**Electronic Card Transactions – July.** Total spending rose 0.9% as expected.

**REINZ House Prices – July.** Rose a stronger-than-expected 2.0% m/m (sa, ANZ estimate) as low listings put pressure on prices – see our [Quick Reaction](#).

**Food Prices – July.** Food prices rose 1.3% m/m – continuing a string of strong prints over mid-2021.

**Rental Price Index – July.** Rose 0.3% m/m.

**RBNZ Inflation Expectations – Q3.** 2-year expectations rose to 2.27% y/y.

**Performance of Manufacturing Index – July.** Up 1.9pts to 62.6 – strong!

**Net Migration – June.** Remains low at 897.



## Looking ahead



### Recent Publications

ANZ produces a range of in-depth insights.

- [NZ Agri Focus: Springing into action](#)
- [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
Mon 16 Aug (10:30am)	Performance Services Index Jul
Wed 18 Aug (early am)	GlobalDairyTrade auction
Wed 18 Aug (2:00pm)	<b>RBNZ MPS</b>
Tue 24 Aug (10:45am)	Retail Sales – Q2
Wed 25 Aug (10:45am)	Merchandise Trade – Jul
Fri 27 Aug (10:00am)	<a href="#">ANZ-RM Consumer Confidence – Aug</a>
Tue 31 Aug (10:45am)	Building Permits – Jul
Tue 31 Aug (1:00pm)	<a href="#">ANZ Business Outlook – Aug</a>
Tue 31 Aug (3:00pm)	RBNZ Sectoral Lending – Jul
Thu 2 Sep (10:45am)	Terms of Trade – Q2
Mon 6 Sep (10:45am)	Building Work Put in Place – Q2
Mon 6 Sep (1:00pm)	<a href="#">ANZ Commodity Price Index – Aug</a>

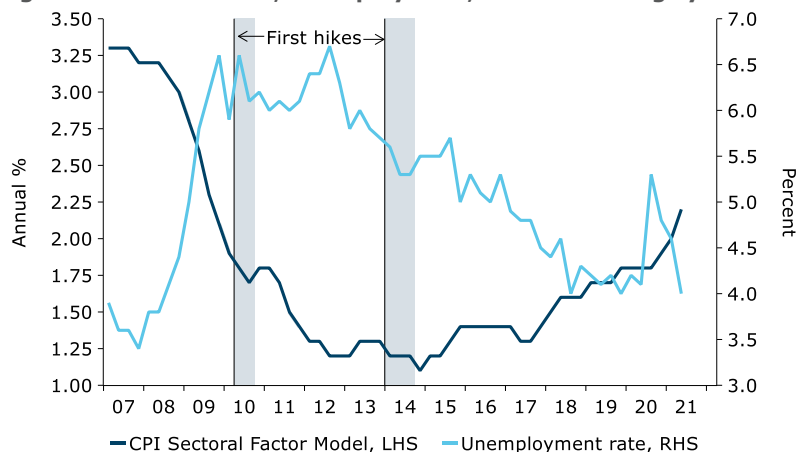
### What are we watching?

The RBNZ will release the August Monetary Policy Statement on Wednesday next week at 2pm. [We expect](#) the OCR to be lifted by 25bps to 0.5%. This is an event to mark in your diary, as it's the first OCR hike since 2014. When the RBNZ last met in July, they "agreed to reduce the current stimulatory level" of policy by bringing their asset purchase programme to a slightly swifter end than we anticipated. They noted the balance of risks had shifted towards a greater risk of doing too much with monetary policy, than too little.

Inflation and employment data for Q2 have emphatically confirmed that super-accommodative monetary policy has probably over-achieved at this point, with the economy becoming overheated. CPI inflation surged to 3.3% y/y, in a broad-based increase that saw core measures up sharply. And unemployment fell to 4.0% - a much better result than the 4.4% we had pencilled in, and lower than the RBNZ expected to see over their entire forecast horizon out to 2024. Not only are we seeing evidence that we're making progress towards the RBNZ's employment and inflation goals, but it's becoming pretty clear that we've flown past them.

And that's what makes this time different. Sure, the RBNZ has attempted to hike the OCR twice since the 2008 recession – and each time they had to undo the cuts (and in 2014's case, cut even further). But in both of those cases, when the first hike was delivered core inflation was low and/or falling, and unemployment wasn't even close to pre-2008 levels (figure 2). This time, core inflation is surging, inflation expectations are rising, and the RBNZ's labour market indicators show that we've likely already exceeded the current level of maximum sustainable employment. Last time the RBNZ was hiking in anticipation of reaching their targets; this time they need to hike because they've already exceeded both. They're already late. That doesn't mean that they should hike by 50bps next week (although we can't rule it out). After all, we're in uncharted waters in terms of the level household debt and COVID risks remain. Optionality has value, and 25bp hikes provide that.

**Figure 2. Core inflation, unemployment, and OCR hiking cycles**



Source: RBNZ, Stats NZ, Macrobond, ANZ Research

### The week ahead

**Performance of Services Index – July (Monday 16 August, 10:30am).** Has proven remarkably resilient in recent months, given the lack of tourists.

**GlobalDairyTrade auction (Wednesday 18 August, early am).** Prices look set to ease another 1% despite slower global milk supply growth.

**RBNZ Monetary Policy Statement – August (Wednesday 18 August, 2:00pm).** Game on. See our [Preview](#).



## Markets and forecasts

### Markets outlook

Global bond yields have drifted higher over the course of this week, led by the move higher in US Treasury bond yields in the wake of last week's strong labour market data, and a second high annual US CPI reading. But bond markets remain somewhat cautious as the debate around the appropriate timing of Fed tapering continues. While an early taper appeals to the growth optimists or those concerned about high inflation, it also comes with the risk of snuffing out the recovery, and could take pressure off the need to lift the Fed Funds rate. But on the other hand, waiting too long runs the risk of inflation pressures spilling over, and it is this debate (alongside uncertainty relating to new COVID variants like Delta and a commitment to easy policy in places like Europe) that are keeping global bond yields range-bound. In contrast, the short end has been volatile and continues to trend higher, with the latest spike fuelled by fears of a 50bp OCR hike next week. We don't expect it and instead think it'd make more sense to hike by 25bps and signal more to come (that'd have a similar impact on the key 2-year swap rate). But it can't be ruled out, and with the market split 80/20 in favour of 25bps (over 50bps) a decent market reaction is in the offing either way. Given what's priced in already (market expectations are that the OCR will reach 0.915% by November), there isn't much scope for further upside, but on balance that's our bias. Of course, a more cautious RBNZ tone could see a small reversal, but we would regard that as unsustainable given our expectation of a series of hikes over the next four RBNZ meetings. The risks for the NZD look similar – a slight bias higher, with some risk of a dip that would likely attract the attention of buyers.

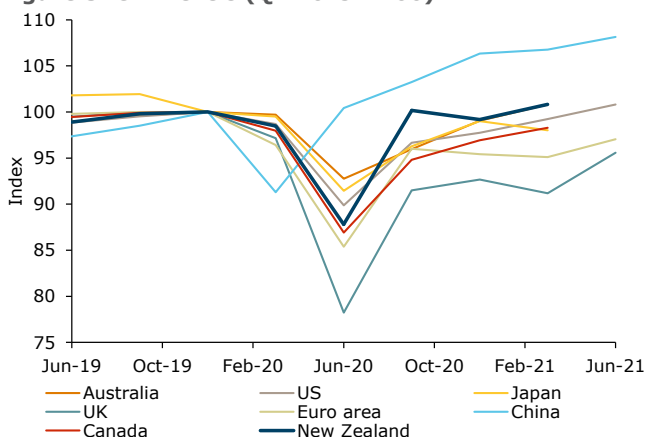
FX rates	Actual			Forecast (end month)					
	Jun-21	Jul-21	Today	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
NZD/USD	0.699	0.697	0.700	0.720	0.740	0.750	0.750	0.750	0.750
NZD/AUD	0.931	0.949	0.954	0.947	0.949	0.962	0.962	0.962	0.962
NZD/EUR	0.587	0.588	0.597	0.610	0.607	0.605	0.600	0.600	0.600
NZD/JPY	77.2	76.5	77.3	79.9	82.9	84.0	84.0	84.0	84.0
NZD/GBP	0.504	0.502	0.507	0.514	0.507	0.510	0.500	0.500	0.500
NZ\$ TWI	73.7	74.2	74.6	76.0	76.9	77.5	77.1	76.8	76.6
Interest rates	Jun-21	Jul-21	Today	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
NZ OCR	0.25	0.25	0.25	0.50	1.00	1.25	1.50	1.50	1.50
NZ 90 day bill	0.35	0.48	0.66	1.00	1.31	1.57	1.65	1.65	1.65
NZ 10-yr bond	1.77	1.65	1.82	1.80	2.00	2.20	2.40	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>0.8</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>15.7</b>	<b>2.2</b>	<b>4.0</b>	<b>3.2</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)	0.6	1.0	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>
Employment (% yoy)	0.3	1.7	<b>2.8</b>	<b>2.6</b>	<b>2.5</b>	<b>1.9</b>	<b>1.8</b>	<b>1.8</b>	<b>1.7</b>
Unemployment Rate (% sa)	4.6	4.0	<b>3.9</b>	<b>3.9</b>	<b>3.9</b>	<b>3.9</b>	<b>3.8</b>	<b>3.8</b>	<b>3.8</b>

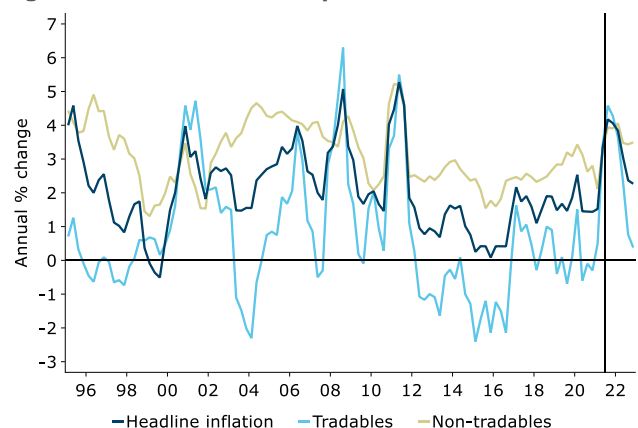
Figures in bold are forecasts. mom: Month-on-Month; qoq: Quarter-on-Quarter; yoy: Year-on-Year

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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