

New Zealand Weekly Data Wrap

29 October 2021



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See [page 4](#).

Forecast updates

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

- [NZ Property Focus: The tide is turning](#)
- [NZ labour market preview: Muddying the water](#)
- [NZ OCR call change and CPI forecast update](#)
- [NZ farmgate milk price forecast revised over \\$8](#)

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

What's the view?

- GDP constrained by supply more than demand
- Labour market very tight
- Inflation well-above target
- Further OCR hikes towards 2.0% by end of 2022 needed to contain inflation.

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

Key risks to our view



Ongoing COVID restrictions could damage consumer and business sentiment.



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

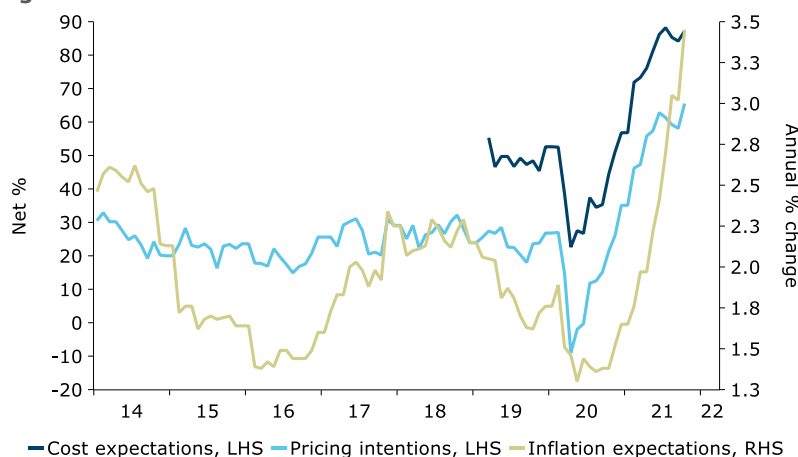


Conversely, an overheated economy and surging inflation expectations could be hard to rein in.

What happened this week?

The final read of our [October Business Outlook](#) survey showed a spike in inflation expectations – rising to 3.45% in October, up from 3.02% in September (and 3.04% in the preliminary October read). That's not surprising given the 4.9% print for inflation in Q3 – but it shows that inflation pressures are front of mind for businesses. And they expect the squeeze to continue, with pricing intentions and cost expectations both rising (figure 1). Cost and inflation pressures are off the charts (we have to keep adjusting our axes) – and activity continues to suffer due to heightened restrictions. Forward-looking indicators are holding up, but business confidence is drifting down. [Consumer confidence](#) dropped sharply in October, after already falling in September. A net 7% of households think it's a bad time to buy a major household item – not bouncing back after a 20-point plummet in September. That doesn't bode well for the retail sector.

Figure 1. ANZBO inflation indicators



Source: Macrobond, ANZ Research

These data confirm what many businesses and households are feeling – the economy is going through a rough patch. But there's so much uncertainty and volatility out there that it's quite difficult to diagnose exactly what's happening to the economy, and what the future looks like. Are we in a net-demand shock with low confidence, or are we heading into stagflation? Or something in between? It's really difficult to know in real time – and that leaves plenty of room for policy mistakes. In a note this week, we explored the implications of [three scenarios](#) for monetary policy. Those implications range from a negative OCR, to an OCR of 4% (twice as high as our forecast of 2% by end-2022). We could see stagflation, requiring aggressive OCR hikes (despite more unemployment). Or we could see demand fall away too far as fiscal stimulus fades, interest rates rise, and the housing market enters a sharp downturn – requiring the RBNZ to do a U-turn. Best case scenario – demand holds up really well over 2022, with unemployment at historic lows, even as the OCR rises. That's essentially a rosier version of our central forecast – which relies on things going to plan for the RBNZ.

Key data summary

Overseas Merchandise Trade – September. Trade deficit rose to NZD2.17bn.

ANZ Business Outlook – October. [Confidence slipped](#) in October – but is holding up compared to pre-pandemic levels. Inflation pressures are extreme.

ANZ Roy Morgan Consumer Confidence – October. [Confidence](#) dropped 7 points to 98, and inflation expectations surged to 6.2% (5.1% previous).



Looking ahead



Recent Publications

ANZ produces a range of in-depth insights.

- [NZ Insight: States of the world](#)
- [NZ Property Focus: The tide is turning](#)
- [NZ Insight: RBNZ Speech Review](#)
- [Not just rugby: NZ beating Australia on wage growth](#)
- [NZ Insight: Increasing the contingency fund](#)
- [NZ Insight: What would it take to derail OCR hikes?](#)
- [NZ Insight: A quick look at the high-frequency data](#)
- [NZ Insight: Lockdown and the economic outlook](#)
- [NZ Insight: Finding neutral](#)
- [NZ Agri Focus: Springing into action](#)
- [NZ Insight: Carbon markets 101](#)
- [NZ Insight: Quarterly income GDP](#)

Click [here](#) for more.

Data calendar

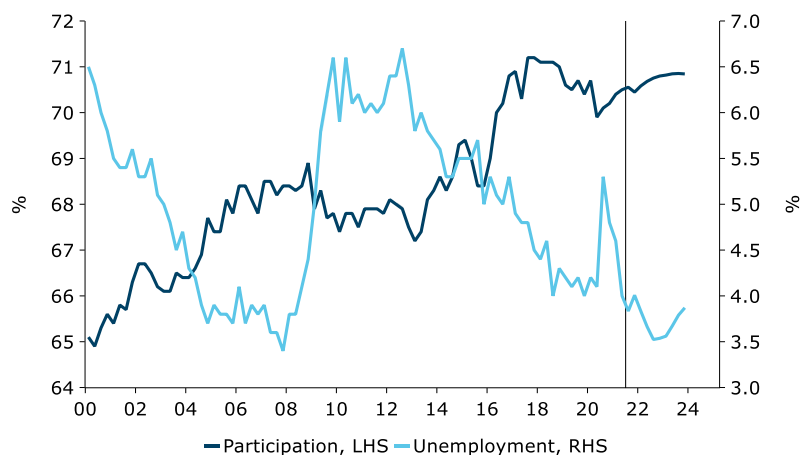
Date	Data/event
Fri 29 Oct (3:00pm)	RBNZ Sectoral Lending – Sep
Tue 2 Nov (10:45am)	Building Permits – Sep
Wed 3 Nov (early am)	GlobalDairyTrade auction
Wed 3 Nov (10:45am)	Labour Market – Q3
Thu 4 Nov (1:00pm)	ANZ Commodity Price Index – Oct
Tue 9 Nov (10:00am)	ANZ Truckometer – Oct
Thu 11 Nov (10:45am)	Food Price Index – Oct
Thu 11 Nov (10:45am)	Rental Price Index – Oct
Fri 12 Nov (10:30am)	BusinessNZ Manuf PMI – Oct
Mon 15 Nov (10:30am)	Performance Services Index Oct
Mon 15 Nov (10:45am)	Net Migration – Sep
Thu 18 Nov (3:00pm)	RBNZ 2Yr Inflation Expectations – Q4

What are we watching?

Stats NZ release [labour market data](#) for the September quarter on Wednesday next week. It's going to be messy – the data will be a mix of the considerable momentum the economy had before lockdown, and the sudden stop as restrictions were re-imposed mid-quarter. We're expecting that unemployment dropped to 3.8% in Q3, down from 4.0% previously. However, it's really uncertain how everything will balance out, and the participation and employment details will be more important than the headline unemployment figure. We're expecting a small increase in employment over the quarter, offsetting a slight uptick in participation. It probably sounds strange that we expect the labour market to show improvement, given lockdown, but filled jobs data were very strong over July and August, and with labour in short supply, firms will be extremely reluctant to let anyone go. With lockdown dragging on over Q4, that's where we may start to see some softness start to creep into the labour market, especially as tourism-dependent regions look like they'll have to suffer another summer without international tourists.

We're currently assuming that the latest outbreak has only a temporary impact on the labour market. And given the strength in employment intentions in our Business Outlook, we're actually expecting the labour market will continue to improve over the next year – with unemployment likely to trough around 3.5%, before pulling back slightly as the impact of tighter monetary policy starts to weigh (figure 2). But we also acknowledge that next week's data could be yet another surprise on the hawkish side. It's not our forecast – but it's feasible that we see the data come in so strong that there's increased pressure on the RBNZ to tighten policy even faster. Inevitably that would raise market pricing for a 50bp hike in November. But we think the RBNZ should also consider the value of publishing a higher OCR track in November, and/or adding a one-off January Monetary Policy Review, as ways to achieve much the same thing as a 50bp hike, but with less volatility and more optionality.

Figure 2. Unemployment and participation rate forecasts



Source: Stats NZ, Macrobond, ANZ Research

The week ahead

Building Permits – September (Tuesday 2 November, 10:45am). With restrictions lingering over September, it's quite possible that consents fall.

GlobalDairyTrade auction (Wednesday 3 November, early am). A further 3% lift in the GDT Price Index is expected as dairy markets firm on low global milk volumes.

Labour Market Statistics – Q3 (Wednesday 3 November, 10:45am). We're expecting unemployment fell to 3.8% in Q3. See our [Preview](#).

ANZ Commodity Price Index – October (Thursday 4 November, 1:00pm).



Markets and forecasts

Markets outlook

Local short-end interest rates continue to move higher, with the bellwether NZ 2-year swap rate closing at 2.35% yesterday. That's 70bps above where it was last Monday, before Q3 CPI data was released. The scale of these moves is almost unprecedented, but with the level of interest rates low, outsized moves were always possible if markets started to flex their muscles and push for a more rapid normalisation of policy rates. While New Zealand has been particularly hard hit, these moves have been seen across the globe, including in Australia, where markets are challenging the RBA's erstwhile view that it likely won't be hiking till 2024. We don't see much scope for a correction in the near term given poor liquidity, and with markets gripped by fear. But if we take an objective look at where markets sit, with Overnight Indexed Swaps pricing the OCR to get to 2.25% by August, the only conclusion you can really draw is that things can't get much worse (ie rates can't go sustainably higher, even if markets don't have much appetite to take them lower). Indeed, the only way the OCR can get to 2.25% by August is if the RBNZ hike at every opportunity between now and then, and one of them has to be a 50bp hike (or they add an extra meeting to the schedule, say in January). Long-end yields have been better behaved, but NZ spreads to the US remain elevated, fuelled by higher short-end rates. The volatility seen in interest rate markets has thus far not shown up in FX markets, but higher NZ short-end rates have kept the NZD well supported. This lack of spill over is likely because (a) it's happening simultaneously across a number of developed markets, and (b) as noted, short-end ructions have not yet significantly impacted long-end rates.

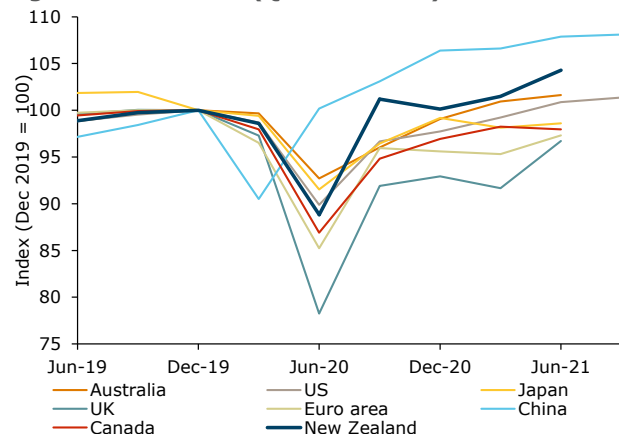
FX rates	Actual			Forecast (end month)					
	Aug-21	Sep-21	Today	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
NZD/USD	0.706	0.686	0.720	0.720	0.720	0.720	0.720	0.720	0.720
NZD/AUD	0.964	0.955	0.954	0.960	0.960	0.960	0.960	0.960	0.960
NZD/EUR	0.597	0.593	0.616	0.610	0.600	0.585	0.590	0.590	0.590
NZD/JPY	77.6	76.9	81.8	80.6	80.6	80.6	80.6	80.6	80.6
NZD/GBP	0.513	0.511	0.522	0.518	0.511	0.503	0.493	0.486	0.483
NZ\$ TWI	74.9	73.7	76.1	75.8	75.3	74.8	74.7	74.5	74.3
Interest rates	Aug-21	Sep-21	Today	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
NZ OCR	0.25	0.25	0.50	0.75	1.00	1.50	2.00	2.00	2.00
NZ 90 day bill	0.46	0.65	0.78	1.00	1.52	2.02	2.10	2.10	2.10
NZ 10-yr bond	1.82	2.09	2.69	2.50	2.65	2.75	2.75	2.80	2.80

Economic forecasts

	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23
GDP (% qoq)	2.8	-7.0	7.5	0.2	1.0	0.9	0.8	0.7	0.6
GDP (% yoy)	17.4	-4.2	4.1	2.9	1.2	9.8	2.9	3.4	3.0
CPI (% qoq)	1.3	2.2	1.0	1.2	0.6	1.0	0.4	0.4	0.2
CPI (% yoy)	3.3	4.9	5.5	5.8	5.1	3.9	3.2	2.5	2.0
Employment (% qoq)	1.1	0.4	0.0	0.7	0.7	0.6	0.4	0.4	0.3
Employment (% yoy)	1.7	2.7	2.0	2.1	1.8	2.0	2.4	2.1	1.7
Unemployment Rate (% sa)	4.0	3.8	4.0	3.8	3.7	3.5	3.5	3.6	3.7

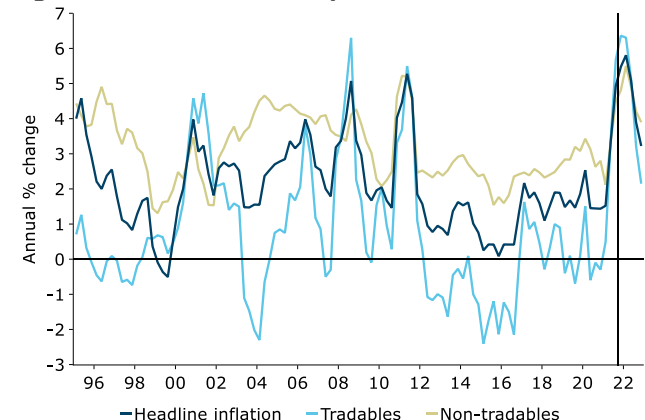
Figures in bold are forecasts. mom: Month-on-Month; qoq: Quarter-on-Quarter; yoy: Year-on-Year

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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Last updated: 15 October 2021

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