

New Zealand Weekly Data Wrap

3 December 2021



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See [page 4](#).

Forecast updates

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

- [NZ Economic Outlook: Red light/green light](#)
- [NZ Forecast Update: Farmgate milk price forecast revised up](#)
- [NZ Property Focus: Risks building](#)

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

What's the view?

- GDP constrained by supply more than demand
- Labour market tighter than ever
- 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



Falling consumer and business sentiment may derail broader momentum.



The housing market has peaked. Momentum could fade faster as rates rise, or have more significant economic impacts.



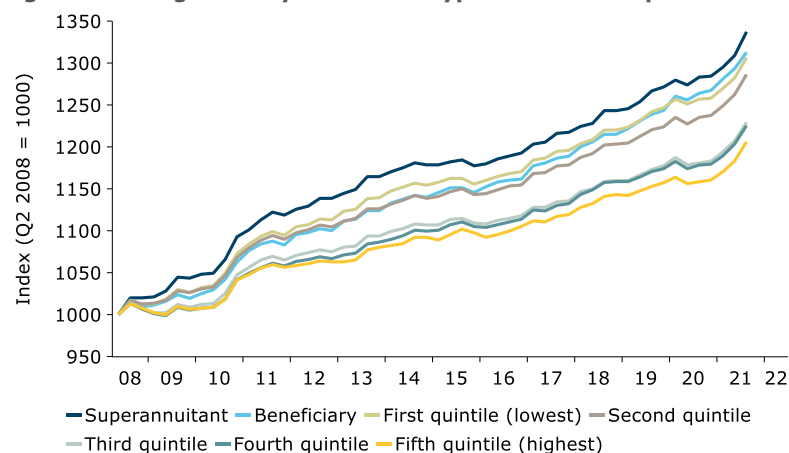
Surging costs, inflation expectations, and highly inflationary labour market could be hard to rein in.

What happened this week?

We released our latest [Economic Outlook](#) this week. New Zealand has moved into a new stage of the COVID response, transitioning to the traffic light system today. It's a big step on the way to whatever the new normal will be – and it's highly uncertain how the economy will respond. We know that New Zealand has a really strong starting point, with record-low unemployment, excess demand in many industries (looking through lockdown impacts), and [record-high](#) terms of trade. But there are vulnerabilities as well, with the [housing market](#) likely to have peaked, and consumer confidence slipping. On paper, record-high terms of trade suggest the export sector is doing well – and for goods exporters, that's certainly been the case. But with the border remaining closed to international visitors until April next year, the tourism industry is going to have to suffer through [another summer](#) without that revenue. Not everyone will make it, and with international travel planned to become easier for Kiwis earlier in 2022 (though Omicron has thrown that up in the air again), it may get worse before it gets better in terms of net tourism.

One thing is for sure – inflation is too strong, and it's impacting the [poorest households](#) the most (figure 1). So for the RBNZ, as painful as it might be for borrowers, it's clear that they need to keep removing stimulus in order to put a lid on the domestic inflation pressure that's threatening to bubble over. It'll be a delicate balancing act – and again that supports their continued caution in 'only' hiking in steady 25bp increments, and being ready to change their plans should the economic picture deteriorate.

Figure 1. Living costs by household type and income quintiles



Source: Stats NZ, Macrobond, ANZ Research

Key data summary

ANZ Business Outlook – November. A [mixed bag](#) – confidence fell 3 points to -16.4 (-13.4 in October), but some activity measures improved compared to the preliminary November estimate.

RBNZ sectoral lending data – October. Housing lending continued apace, while business lending has lifted slightly above pre-COVID levels (sa, ANZ est).

Building Permits – October. Fell 2.0% in October, but annual consents hit another record high due to previous strength over 2021.

Overseas Trade Indices – Q3. The [terms of trade](#) rose 0.7% q/q, as export prices continue to (slightly) outpace stronger import prices.



Looking ahead



Recent Publications

ANZ produces a range of in-depth insights.

- [NZ Insight: The real cost of inflation](#)
- [NZ Insight: The Reopening](#)
- [NZ Property Focus: Risks building](#)
- [NZ Insight: NZ-UK Free Trade Agreement](#)
- [NZ Insight: The 'great resignation' in New Zealand](#)
- [NZ Insight: States of the world](#)
- [NZ Property Focus: The tide is turning](#)
- [NZ Insight: RBNZ Speech Review](#)
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- [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](#)

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Data calendar

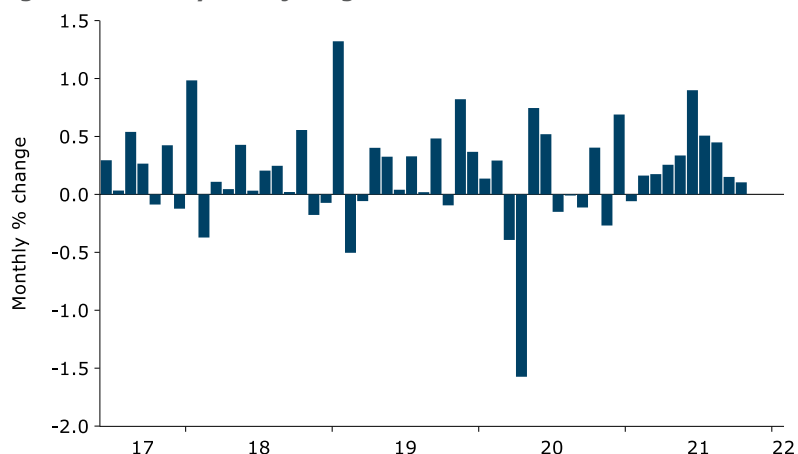
Date	Data/event
Mon 6 Dec (10:45am)	Building Work Put in Place – Q3
Mon 6 Dec (1:00pm)	ANZ Commodity Price Index – Nov
Wed 8 Dec (early am)	GlobalDairyTrade auction
Thu 9 Dec (10:00am)	ANZ Truckometer – Nov
Thu 9 Dec (10:45am)	Manufacturing Activity – Q3
Fri 10 Dec (10:30am)	BusinessNZ Manuf PMI – Nov
Fri 10 Dec (10:45am)	Electronic Card Transactions – Nov
Mon 13 Dec (10:30am)	Performance Services Index Nov
Mon 13 Dec (10:45am)	Net Migration – Oct
Tue 14 Dec (10:45am)	Food Price Index – Nov
Tue 14 Dec (10:45am)	Rental Price Index – Nov
Wed 15 Dec (10:45am)	Current Account – Q3

What are we watching?

Next week will be a busy one data-wise, with partial indicators for the Q3 GDP release continuing to roll in. As we outlined in our [Economic Outlook](#), we're expecting a 6.5% contraction in GDP as a result of the latest lockdown (subject to change as we see the partial indicators). But as we also highlight, the data is going to be incredibly messy as lockdown volatility returns. The annual benchmarking process will likely alter the historical picture a touch too. What's going to be much more important is the rebound on the other side, and the resilience of the labour market – a key driver of sustained growth.

On that note, the early signs are encouraging. On Monday, the October Monthly Employment Indicator showed a 0.1% m/m increase in filled jobs (figure 2). That is a lot slower than previous months, but is still pretty impressive considering that in Australia, the recent lockdowns led to hundreds of thousands of job losses. We're currently expecting 0% employment growth in Q4, and a slight reduction in participation as people wait out lockdown – that nets out to 3.5% unemployment (vs. 3.4% currently). But if jobs growth keeps going at the same pace as in October, then even if participation was unchanged, you could still see unemployment coming in even lower than the current record low of 3.4%. So we'll be watching this data very closely.

Figure 2. Monthly filled jobs growth



Source: Stats NZ, Macrobond, ANZ Research

The week ahead

Building Work Put in Place – Q3 (Monday 6 December, 10:45am). A lockdown-induced contraction is on the cards. Our pick: -17% q/q, but the uncertainty band is very wide.

ANZ Commodity Price Index – November (Monday 6 December, 1:00pm).

GlobalDairyTrade auction (Wednesday 8 December, early am). A further 4% lift in dairy prices is anticipated as global demand continues to outstrip available supply.

ANZ Truckometer – November (Thursday 9 December, 10:00am).

Economic Survey of Manufacturing – Q3 (Thursday 9 December, 10:45am). Similar story to work put in place.

Performance of Manufacturing Index – November (Friday 10 December, 10:30am). Manufacturing activity has been back in expansionary territory since September, despite COVID restrictions. Hopefully that continued in November.

Electronic Card Transactions – November (Friday 10 December, 10:45am). Our ANZ card spending data suggests a 6.0% m/m increase in card spending (9.5% previously) – further recovery from the 22% drop in August.



Markets and forecasts

What's happening in financial markets

Local short end yields reversed course this week, rising off lows seen in the immediate aftermath of last Friday's Omicron-driven bout of global market volatility and fear. The initial rebound occurred as global interest rate markets shifted to a less downbeat view of the potential impact of Omicron, and it was further fuelled by the sharp rebound in US short end bond yields following Fed chair Powell's comments hinting at an accelerated pace of Fed tapering in 2022. Local markets have also been wrong-footed by thin liquidity conditions, and a lack of offshore interest to participate in New Zealand for the time being as investors focus on risks elsewhere. We remain of the view that short end interest rates are unduly high, and will gravitate lower as markets re-focus on fundamentals and a more measured outlook for the OCR. However, we acknowledge that global volatility and very thin liquidity conditions could see the disconnect between where the OCR is headed and market pricing persist for a little longer. By contrast, longer end yields are lower, having also been led by the US. While a more rapid tapering timetable could bring Fed rate hikes closer, it should also help dampen inflation risks and limit how many rate hikes the Fed has to deliver in total. That's not just a theory, we can also observe it in market pricing, with US 10-year inflation breakeven rates (a strong measure of inflation expectations) down around ¼% over the past two weeks. That's actually a very encouraging sign as it means that markets have confidence in the Fed's ability to bring inflation back under control. It should also cap how high New Zealand long end yields go this cycle.

FX rates	Actual				Forecast (end month)				
	Oct-21	Nov-21	Today	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
NZD/USD	0.717	0.682	0.682	0.720	0.720	0.720	0.720	0.720	0.720
NZD/AUD	0.954	0.956	0.961	0.960	0.960	0.960	0.960	0.960	0.960
NZD/EUR	0.620	0.600	0.603	0.637	0.637	0.637	0.632	0.626	0.626
NZD/JPY	81.7	76.9	77.1	83.5	83.5	83.5	83.5	83.5	83.5
NZD/GBP	0.524	0.510	0.512	0.537	0.533	0.533	0.529	0.526	0.526
NZ\$ TWI	75.9	73.2	73.4	76.6	76.5	76.4	76.1	75.9	75.8
Interest rates	Oct-21	Nov-21	Today	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
NZ OCR	0.50	0.75	0.75	0.75	1.00	1.50	2.00	2.00	2.00
NZ 90 day bill	0.80	0.81	0.87	1.02	1.52	2.02	2.10	2.10	2.10
NZ 10-yr bond	2.64	2.49	2.43	2.50	2.60	2.70	2.70	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	-6.5	4.5	2.5	0.5	0.5	0.7	1.0	0.6
GDP (% yoy)	17.4	-3.6	1.8	2.9	0.7	8.2	4.3	2.7	2.8
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	2.0	0.0	0.6	0.6	0.6	0.5	0.4	0.3
Employment (% yoy)	1.6	4.2	3.6	3.7	3.2	1.8	2.3	2.1	1.8
Unemployment Rate (% sa)	4.0	3.4	3.5	3.4	3.2	3.1	3.0	3.0	3.0

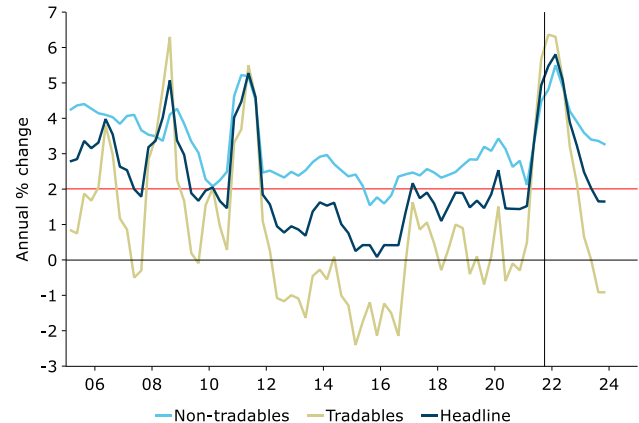
Figures in bold are forecasts. mom: Month-on-Month; qoq: Quarter-on-Quarter; yoy: Year-on-Year

Figure 3. GDP levels (Q4 2019= 100)



Source: Macrobond, ANZ Research

Figure 4. CPI inflation components



Source: Stats NZ, Macrobond, ANZ Research



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