

New Zealand Weekly Data Wrap

10 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 derail 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.

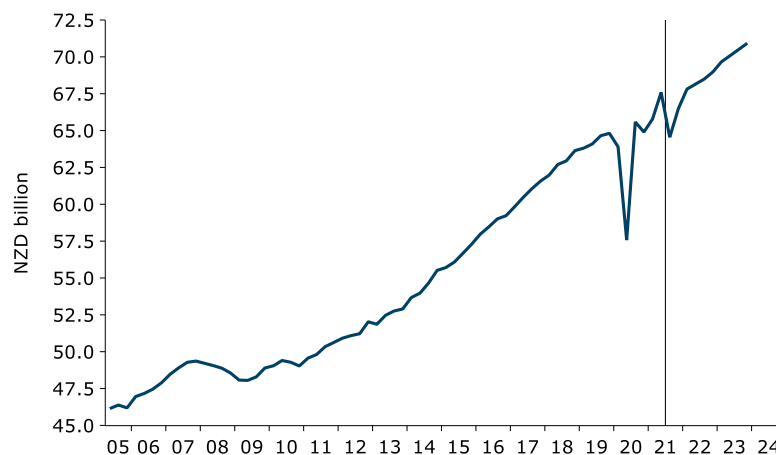


Omicron variant proves hard to control, requiring tighter restrictions.

What happened this week?

This week we released our Previews for both the [Half Year Economic and Fiscal Update](#) (HYEFU), and Q3's [GDP and Balance of Payments](#). The GDP data will show the impact of lockdown on overall activity in New Zealand. Partial indicators over the past few weeks, including retail and wholesale trade and building activity, have all come in 'less bad' than expected. At the onset of the latest outbreak, we had pencilled in a 7% fall in GDP in Q3 – but given the latest data, we're expecting a (still-painful) 4.5% quarterly decline. However, with the Government once again absorbing the worst of the damage via its own balance sheet, we expect the economy should rebound (figure 1).

Figure 1. Production GDP forecast



Source: Stats NZ, Macrobond, ANZ Research

We also expect that the outlook for the Government's books will improve in HYEFU 2021 – despite having to absorb the impact of a second lockdown. The economy has proven far stronger than the Treasury (or anyone) predicted back in May – and we expect they will bump up their nominal GDP forecast out to June 2025 by about NZD40bn or so. That implies higher tax revenue, and means even after accounting for the cost of the latest lockdown, the Government could feasibly increase spending while achieving a lower net core Crown debt profile than predicted at the May Budget. Of course, the challenge in our capacity-constrained economy is just getting projects out the door.

Key data summary

Building Work Put in Place – Q3. Building activity declined 8.6% q/q.

ANZ Commodity Price Index – November. The [world index](#) rose 2.8% m/m.

GlobalDairyTrade auction. The Global Price Index lifted just 1.4% in the latest auction – weaker than expected, but overall prices remain very high.

ANZ Truckometer – November (Thursday 9 December, 10:00am). The [heavy traffic index](#) rose 4.6% m/m.

Economic Survey of Manufacturing – Q3. Manufacturing volumes dropped 6.4% q/q (-0.4% previously).

Performance of Manufacturing Index – November. At 50.6 (54.2 previous), the PMI has (just) managed to remain in expansionary territory.

Electronic Card Transactions – November. Total spending was up a surprisingly-solid 9.1% m/m (9.4% previously), versus our expectation of 6%.



Looking ahead



Recent Publications

ANZ produces a range of in-depth insights.

- [NZ Agri Focus: Higher prices for Christmas](#)
- [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](#)
- [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: Lockdown and the economic outlook](#)

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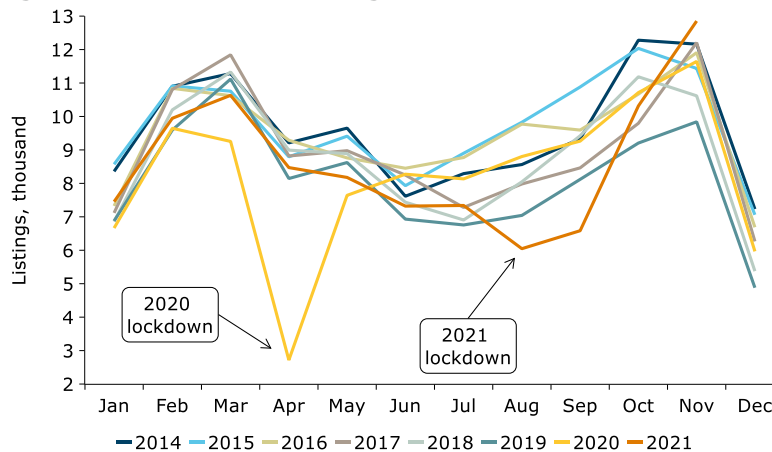
Data calendar

Date	Data/event
Mon 13 Dec (09:00am)	REINZ House Prices - 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
Wed 15 Dec (1:00pm)	Half Year Economic and Fiscal Update
Thu 16 Dec (10:45am)	GDP - Q3
Fri 18 Dec (10:00am)	ANZ-RM Consumer Confidence - Dec
Fri 18 Dec (1:00pm)	ANZ Business Outlook- Dec
Mon 20 Dec (10:45am)	Merchandise Trade - Dec

What are we watching?

The conversation around the housing market has had a decidedly pessimistic flavour in recent weeks, as the cumulative impact of recent regulatory changes starts to flow through into a marked tightening in conditions for housing lending. To recap, loan-to-value ratio restrictions have been further tightened by the RBNZ – leading many banks to simply stop lending to most low-deposit borrowers to ensure compliance with the new rules. And increased consumer protections through changes to the Credit Contracts and Consumer Finance Act (CCCFA) have made processing mortgage applications a lot slower and more likely to be declined. Anecdotes suggest that the housing lending tap is being rapidly turned off. And given that that's coincided with a resurgence in new real estate listings (figure 2), as well as surging housing supply and rising interest rates, it's even more likely that we'll see a significant slowing in the housing market in coming months. REINZ's November Property Report is out on Monday – while we do expect house price inflation to slow, it's uncertain if tighter lending conditions will be fully reflected yet in the data.

Figure 2. New real estate listings



Source: RealEstate.co.nz, Macrobond, ANZ Research

The week ahead

REINZ House Prices – November (Monday 13 December, 9:00am). We expect house prices to slow – but the timing and magnitude remains uncertain.

Performance Services Index – November (Monday 13 December, 10:30am). With retail in Auckland opening up in early November, we may see some improvement in the PSI.

Net Migration – October (Monday 13 December, 10:45am).

Food Prices – November (Tuesday 14 December, 10:45am). We've pencilled in a 0.6% m/m decline, consistent with usual seasonal patterns.

Rental Price Index – November (Tuesday 14 December, 10:45am). We're expecting a 0.2% m/m increase following usual seasonality.

Current Account Balance – Q3 (Wednesday 15 December, 10:45am). The deficit is [expected to expand](#) to 4.6% of GDP.

Half-Year Economic and Fiscal Update (Wednesday 15 December, 1:00pm). We expect to see an improved outlook for nominal GDP, tax revenue, and net core Crown debt. See our [Preview](#).

GDP – Q3 (Thursday 16 December, 10:45am). See our [Preview](#).

ANZ Roy Morgan Consumer Confidence – December (Friday 17 December, 10:00am).

ANZ Business Outlook – December (Friday 17 December, 1:00pm).



Markets and forecasts

What's happening in financial markets

Markets continue to price a higher terminal OCR than the 2% we expect. While such an outcome is certainly feasible, our forecast suggests an eventual pull-back. However, that's more likely a 2022 story. We first need to get past the peak in terms of positive data surprises, and if next week's NZ GDP figures roll in as we expect, that will mark yet another print that beats the RBNZ's MPS forecast (-7%). Picking the timing for when the market may unwind its expectations is tricky. There is plenty of scope for the quarterly labour market data to surprise on the upside, but also plenty of scope for the housing slowdown to be sharper than generally expected and to take domestic demand along for the ride. There's potential for good news in the bond pit next week too, as a better fiscal outlook in the HYEFU (owing to a better economic starting point and outlook) is expected to reduce bond supply (despite more discretionary spending). And while it's a big unknown at this stage, NZDM's intentions around managing its very sizable buffer of liquid assets could see a larger downgrade to issuance than the fiscals alone warrant. Offsetting strong near-term data on the FX side of the ledger, the USD continues to reign supreme as market expectations for Fed hikes continue to sharpen. China this week raised the reserve ratio requirement on FX holdings at local banks, which resulted in an immediate hit to the CNH/USD and to some extent the Australasian currencies by association. Ongoing headlines out of China's property development sector also have the potential to dampen commodity currencies. All up, the traditional year-end rally in the NZD is facing some decent headwinds.

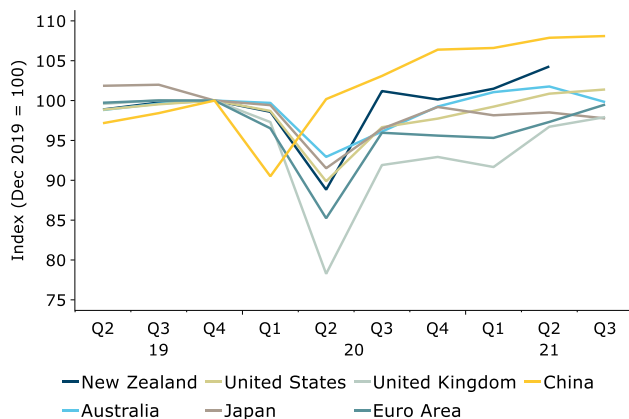
FX rates	Actual				Forecast (end month)				
	Oct-21	Nov-21	Today	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
NZD/USD	0.717	0.682	0.679	0.720	0.720	0.720	0.720	0.720	0.720
NZD/AUD	0.954	0.956	0.951	0.960	0.960	0.960	0.960	0.960	0.960
NZD/EUR	0.620	0.600	0.602	0.637	0.637	0.637	0.632	0.626	0.626
NZD/JPY	81.7	76.9	77.1	83.5	83.5	83.5	83.5	83.5	83.5
NZD/GBP	0.524	0.510	0.514	0.537	0.533	0.533	0.529	0.526	0.526
NZ\$ TWI	75.9	73.2	73.1	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	0.89	1.02	1.52	2.02	2.10	2.10	2.10
NZ 10-yr bond	2.64	2.49	2.46	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	-4.5	3.0	2.0	0.5	0.5	0.7	1.0	0.6
GDP (% yoy)	17.4	-1.6	2.4	3.1	0.8	6.1	3.7	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

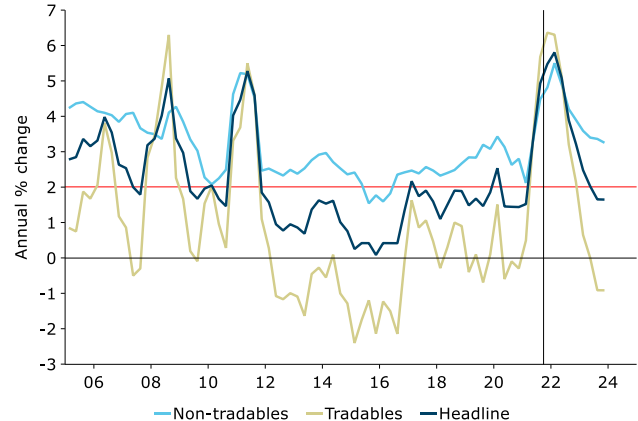
Figures in bold are forecasts. mom: Month-on-Month; qoq: Quarter-on-Quarter; yoy: Year-on-Year

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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