

New Zealand Weekly Data Wrap

21 January 2022



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See [page 4](#).

Forecast updates

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

- [NZ OCR Call Change: 3% by April 2023](#)
- [NZ Property Focus: On the house](#)
- [NZ Economic Outlook: Red light/green light](#)
- [NZ Forecast Update: Farmgate milk price forecast revised up](#)

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

What's the view?

- GDP constrained by supply more than demand
- Labour market tighter than ever, and very inflationary
- Inflation way above target
- Further OCR hikes towards 3.0% by April 2023 needed to contain inflation

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

Key risks to our view



Falling consumer and business sentiment derail momentum.



Falling house prices could have a more significant impact on the economy than expected.



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



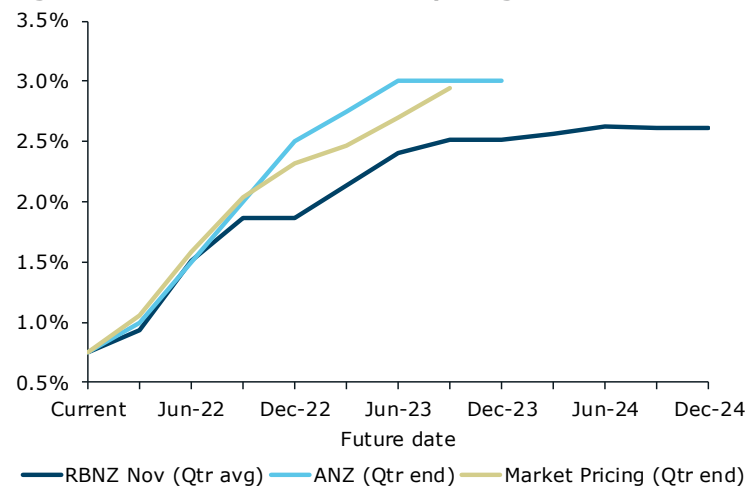
Omicron outbreak causes severe disruption and shortages.

What happened this week?

This week we revised our [OCR forecast](#) up 100bps, with the RBNZ expected to lift the OCR at each of the next 9 meetings to 3% by April 2023 (previous forecast: 2% by end-2022). Global inflation pressures have continued to build in recent months, but more concerning for the RBNZ is the domestic inflation pressure that's building – in particular the ongoing tightness in labour supply. The imbalance between labour supply and demand won't be resolved quickly, and that's going to drive underlying inflation higher and higher without further aggressive action by the RBNZ. [We expect](#) annual inflation reached 6% in Q4 (see next page).

With interest rates forecast to rise further, we think that will flow through into a larger [fall in house prices](#) over 2022 (-7% vs a 3% fall previously expected). But the labour market is strong, and we think the economy can handle it.

Figure 1. OCR forecast and market pricing



Source: RBNZ, Bloomberg, ICAP, ANZ Research

Key data summary

REINZ House Sales – December. House prices fell 0.5% m/m in [December](#).

NZIER Quarterly Survey of Business Opinion – Q4. Confidence and activity fell as [inflation concerns build](#) and Delta disruptions remain.

GlobalDairyTrade auction. The index lifted 4.6%, led by a 5.6% increase in whole milk powder prices.

Electronic Card Transactions – December. Total spending rose 1.9% m/m.

ANZ Truckometer – December. The Light Traffic Index lifted 15.7% m/m as the [Auckland border reopened](#), while heavy traffic eased 0.6% m/m.

Food Prices – December. Rose 0.6% m/m – a very strong print during a month where prices usually fall.

Rental Price Index – December. Up 0.4% m/m, capping off a December quarter of strong rent rises.

Performance of Manufacturing Index – December. Rose to 53.7 (51.2 previous), averaging an expansionary 53.2 over Q4.

Net Migration – November. Remained very low with the border closed.



Looking ahead



Recent Publications

ANZ produces a range of in-depth insights.

- [NZ Insight: Endemic COVID-19 and labour supply](#)
- [NZ Property Focus: Coming back to earth](#)
- [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?](#)

Click [here](#) for more.

Data calendar

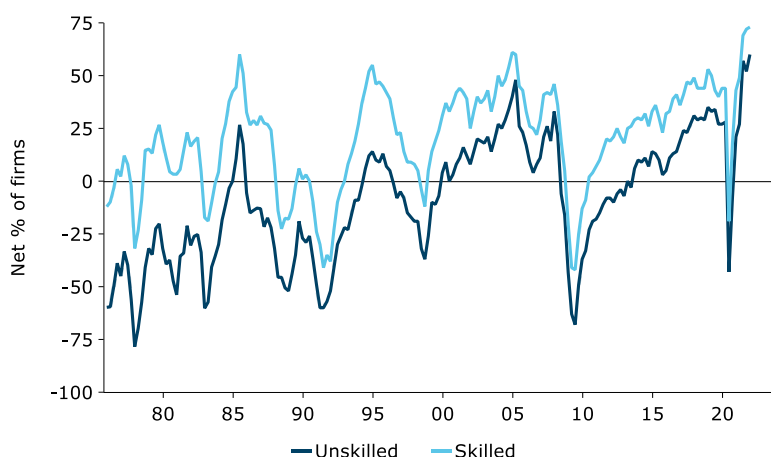
Date	Data/event
Tue 25 Jan (10:30am)	Performance Services Index Dec
Wed 26 Jan (10:45am)	Merchandise Trade – Dec
Thu 27 Jan (10:45am)	CPI – Q4
Fri 28 Jan (10:00am)	ANZ-RM Consumer Confidence – Jan
Mon 31 Jan (3:00pm)	RBNZ Sectoral Lending – Dec
Wed 2 Feb (10:45am)	Labour Market – Q4
Thu 3 Feb (1:00pm)	ANZ Commodity Price Index – Jan
Fri 4 Feb (10:45am)	Building Permits – Dec
Wed 9 Feb (10:00am)	ANZ Truckometer – Jan
Wed 9 Feb (3:00pm)	RBNZ 2Yr Inflation Expectations – Q1
Fri 11 Feb (10:30am)	BusinessNZ Manuf PMI – Jan

What are we watching?

Over the next few weeks we'll get an update on how the RBNZ's dual mandate was tracking at the end of 2021, with CPI inflation data due 27 January, and labour market data out on 2 Feb. We expect that the Q4 data will show that both aspects of the mandate were further from target than we or the RBNZ anticipated back when the November MPS projections were finalised.

Inflation data next week are [expected to show](#) a 1.5% q/q (6.0% y/y) increase in consumer prices – that's twice the top of the RBNZ's target band of 1-3% for annual CPI inflation. Inflation pressures are evident wherever you look – something that was confirmed in the Q4 [Quarterly Survey of Business Opinion](#), where measures of capacity stretch continued to worsen from already record levels. Difficulty finding labour is the worst it's been since the data began in the 1970s (figure 2). That's not a surprise, given the border closure and simultaneous strength in labour demand. But it means that this labour market is highly inflationary. Firms are having to [outbid each other](#) to hold onto increasingly scarce workers, and that's only adding to the other cost pressures brought about by COVID-induced supply-chain disruption. Firms either have to absorb higher costs into their margins (which isn't sustainable), or pass those costs on to consumers (which is easier now that household inflation expectations have risen so much). It's an inflation soup out there.

Figure 2. Difficulty finding labour



Source: NZIER, Macrobond, ANZ Research

The RBNZ will need to act in order to defend their inflation target from the increasingly strong and persistent inflation pulse that's flowing through the domestic economy – hence our [revised forecast](#) for a 3% OCR by April next year. But the outlook for growth is pretty soggy, with supply constraints and a softening housing market all acting to slow the economy down. It won't be pretty – but higher interest rates are the medicine this economy needs to ensure growth can be sustained in the longer run.

The week ahead

Performance Services Index – December (Tuesday 25 January, 10:30am). Services have struggled with COVID restrictions lingering.

Overseas Merchandise Trade – December (Wednesday 26 January, 10:45am). Exports and imports are both expected to ease resulting in a \$400m trade deficit for December.

CPI – Q4 (Thursday 27 January, 10.45am). We expect consumer prices rose 6.0% in the year to December 2021. See our [Preview](#).

ANZ Roy Morgan Consumer Confidence – January (Friday 28 January, 10:00am).



Markets and forecasts

What's happening in financial markets

Interest rates continued edging higher this week, with the short end moving up in anticipation of strong CPI data next week and the long end following moves in US and Australian interest rates. China has rolled out a series of policy easing measures this week; while that has driven Chinese bond yields lower, it has bolstered confidence in the outlook for economies like Australia and New Zealand (and the outlook for commodities). This has, in turn, put upward pressure on bond yields, and fuelled calls for RBA rate hikes this year. Of course, policy tightening is already well underway in New Zealand, so that's not a new "vibe", but as Australian bond yields move higher, the close correlation between our yields and theirs adds to upside risks. Our revised OCR forecast also suggests there is further upside potential at the short end. Although bellwether short end rates like the 2-year swap have moved sharply higher this week, market pricing still sits a touch shy of what we expect. That's natural given the risk of an eventual hard landing, but if CPI data next week does surprise to the upside (or even comes in at 6% as we expect), and that's followed by a fall in unemployment when Q4 data is released the following week, we could see rates go another notch higher (and the RBNZ make more significant upgrades to its OCR track). Risks appear skewed that way. We say that because we had been expecting a small uptick in unemployment, but recent partial indicators point to ongoing labour market strength and that means we can't rule out a sub-3% unemployment rate over coming quarters. All of this is indicative of a robust, but inflationary economy, and that should go some way to limit NZD (and interest rate) downside, especially if the AUD responds well to higher rates there.

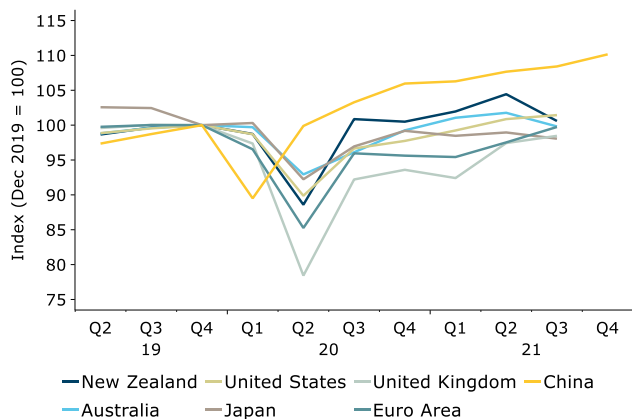
FX rates	Actual			Forecast (end month)					
	Nov-21	Dec-21	Today	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23
NZD/USD	0.682	0.683	0.675	0.720	0.720	0.720	0.720	0.720	0.720
NZD/AUD	0.956	0.942	0.936	0.960	0.960	0.960	0.960	0.960	0.960
NZD/EUR	0.600	0.600	0.597	0.637	0.637	0.632	0.626	0.626	0.621
NZD/JPY	76.9	78.6	76.9	83.5	83.5	83.5	83.5	83.5	83.5
NZD/GBP	0.510	0.506	0.497	0.533	0.533	0.529	0.526	0.526	0.522
NZ\$ TWI	73.2	73.2	72.3	76.4	76.3	76.1	75.9	75.7	75.5
Interest rates	Nov-21	Dec-21	Today	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23
NZ OCR	0.75	0.75	0.75	1.00	1.50	2.00	2.50	2.75	3.00
NZ 90 day bill	0.81	0.97	1.08	1.52	2.02	2.52	2.77	3.10	3.10
NZ 10-yr bond	2.49	2.39	2.57	2.70	2.90	3.10	3.40	3.50	3.50

Economic forecasts

	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
GDP (% qoq)	-3.7	2.5	1.2	0.5	0.5	0.7	1.0	0.6	0.6
GDP (% yoy)	-0.3	2.6	2.3	0.4	4.8	2.9	2.7	2.8	2.9
CPI (% qoq)	2.2	1.5	Under review						
CPI (% yoy)	4.9	6.0							
Employment (% qoq)	2.0	0.0	0.6	0.6	0.6	0.5	0.4	0.3	0.3
Employment (% yoy)	4.3	3.6	3.7	3.2	1.8	2.3	2.1	1.8	1.5
Unemployment Rate (% sa)	3.4	3.5	3.4	3.2	3.1	3.0	3.0	3.0	3.1

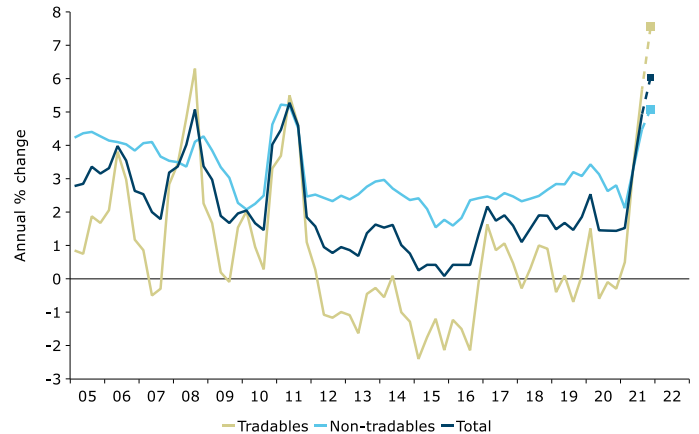
Figures in bold are forecasts. mom: Month-on-Month; qoq: Quarter-on-Quarter; yoy: Year-on-Year

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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