



# Weekly Economic Commentary.

## Putting it on the house.

The GDP figures for the March quarter surprised everyone to the upside, with a 1.6% increase. We suspect that at least some of this surprise won't be lasting, but overall the economy is steadily moving back towards its full potential.

*We have released an update to our Official Cash Rate forecast. We have brought forward the expected timing of OCR hikes and now expect the Reserve Bank to start increasing the OCR from August 2022. Our full report detailing this update is available [here](#).*

Before the release we were forecasting a 0.6% rise, which itself had been revised up from an earlier estimate of zero. Initially, we expected that the absence of overseas tourists would have had its greatest impact on activity over the summer period. But later data releases pointed to substantial strength in more domestically-oriented sectors such as construction, manufacturing and retail trade. Rising incomes and the hot housing market have helped to underpin consumer demand.

So while we weren't surprised by the sources of strength in the GDP figures, what was surprising was the magnitude.

Some of these sectors recorded even larger gains than what their usual surveys indicated.

Over the last year, Stats NZ has been using different data sources and methods to try to capture the disruptive effects of Covid-19. We suspect that in doing so, this has introduced some new volatility into the data. We saw something similar in the September quarter GDP figures, with some sectors rebounding by much more than their usual indicators suggested, and in some cases rising well above their pre-Covid levels. This was quickly reversed in the December quarter, where we saw a 1% drop in GDP.

Similarly, we expect at least some of the March quarter surprise won't be sustained. We've reflected this by shaving down our June quarter growth forecast from 1.2% to a still solid 0.6%.



How the Reserve Bank will interpret the upside surprise to GDP, and the consequences for monetary policy, is not clear cut. In its May *Monetary Policy Statement* the RBNZ forecast a 0.6% drop in GDP, well below last week's result. But at the same time, the RBNZ had also significantly revised down its estimate of the economy's potential output. Indeed, it's hard to be sure about the economy's 'true' potential in the near term, and we suspect that the RBNZ calibrated its estimate to reflect the most recent data at the time – in this case, the 1% drop in December quarter GDP.

What last week's figures revealed was that the economy had much more room to expand than the RBNZ had assumed. So it's likely that the RBNZ will also revise up its estimate of the economy's potential. This is a judgement call rather than being model-driven, so it's hard to anticipate where the RBNZ will land on balance.

If we take the data at face value, the level of GDP is now 0.8% above its pre-Covid peak. However, it's still about 3% below where we were expecting it to be before Covid hit. Lower than expected population growth, due to the near-halt on migration, accounts for about one percentage point of that, with the net loss of international tourism likely accounting for the rest.

Consequently, we still see the economy operating below its full (non-inflationary) potential. That's consistent with other indicators of capacity such as the unemployment rate. That said, the shortfall appears to be narrowing faster than we expected, aided by substantial monetary and fiscal support and a rampant housing market.

Strong house price growth played a role in boosting activity over the March quarter, and we're likely to see this again in the June quarter. There were some signs of the housing market cooling in the May REINZ figures, but only relative to its previous white-hot pace.

We estimate that seasonally adjusted house sales fell 6.6% in May. That puts them 18% below the cycle high reached in December last year, although they are still well above their pre-Covid levels. In contrast, sale prices continued to rise at a strong pace, up 1.8% in May – though somewhat slower than the average 2.8% rise over previous six months.

This divergence between prices and sales is similar to what we've seen previously when loan-to-value ratio (LVR) restrictions have been tightened. These rules tend to restrain the number of people who qualify for a loan, but for those who do qualify it doesn't really affect their willingness to pay.

There's limited evidence so far that the Government's changes to the tax treatment of property investors have slowed the housing market overall. Indeed, lending data suggests that homebuyers are coming to the fore, and have been willing to pay these kinds of prices. We think that the real test for the housing market will come when mortgage rates start to rise.

Another part of the economy that has benefited from high prices is the dairying sector. Although prices have been edging lower in recent GlobalDairyTrade auctions, they have remained at high levels for an unusually long period.

The recent drop in prices likely reflects two factors. First, milk production has ended the 2020/21 season on a high – we estimate that it will finish 2.5% up on the previous season. Second, there has been an element of cashing in. Fonterra has pre-sold more than it would normally have at this stage of the season, and it has done so at very high prices. As a result, we continue to expect a healthy 2021/22 farmgate milk price of \$8.00/kg.

**Gregorius Steven, Economist**

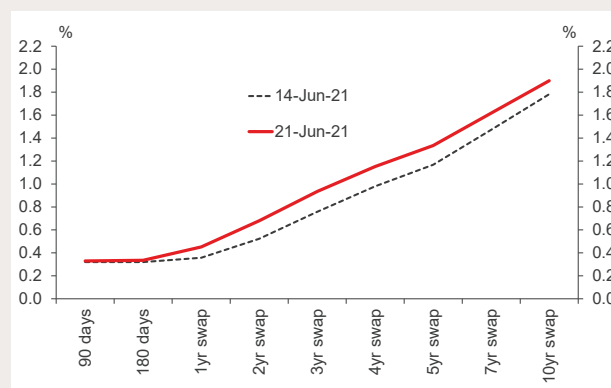
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## Fixed vs floating for mortgages.

We expect that floating rates, and shorter fixed-term rates, will be stable over the coming months. Inflation is set to spike higher this year, but the Reserve Bank will not need to respond to this.

Longer-term interest rates are now rising in response to the improved economic outlook. Given our forecasts, longer-term fixed rates (three to five years) no longer offer good value, relative to taking a short-term rate now and refinancing later (albeit at a higher rate).

**NZ interest rates**



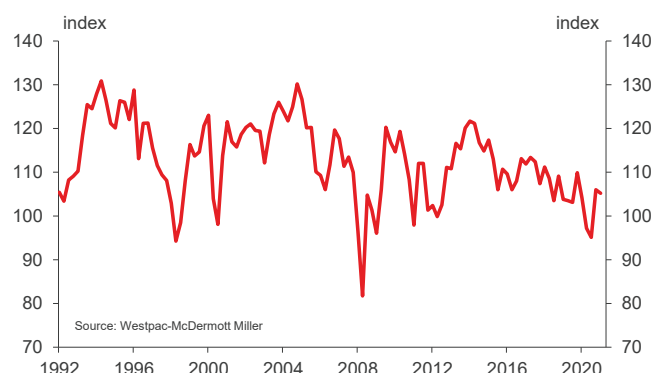
# The week ahead.

## NZ Q2 Westpac McDermott Miller Consumer Confidence

**Jun 22, Last: 105.2**

- Consumer confidence edged back in the March quarter and remained below average levels. While households reported feeling more secure about their personal financial situation, they remained concerned about the economy's longer run trajectory.
- Since our previous survey, the recovery in the domestic economy has been gaining traction. That includes a firming in the household sector, with increases in household spending and a strengthening in the labour market. We've also had the release of the Government's Budget, which included the announcement of a significant increases in benefit levels.
- Our latest survey was conducted between June 1 and 12.

## Westpac-McDermott Miller consumer confidence

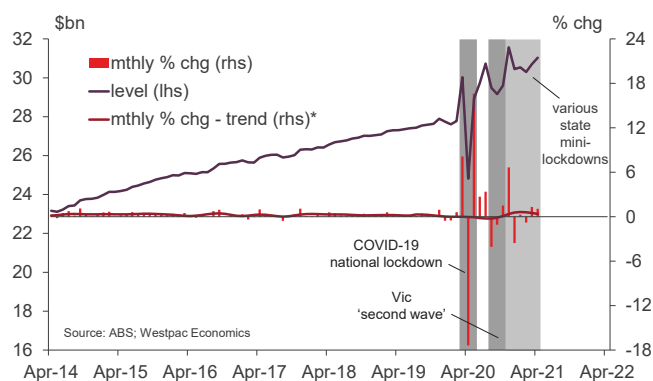


## Aus May preliminary retail trade

**Jun 21, Last: 1.1%, WBC f/c: 0.5%  
Mkt f/c: 0.4%, Range: -0.5% to 1.5%**

- Retail sales rose 1.1% in April, the month marking a brief reprieve in the series of state 'mini-lockdowns' seen since late last year. Outside of these, the general theme has been around a further relaxation of domestic restrictions. This has mixed impacts for retail, the shift back from goods to services a drag for the sector as a whole but some storetypes such as cafes & restaurants clearly benefitting significantly. Note that as at April, retail sales were still at a relatively high level overall, 11% above their pre-COVID levels at the start of last year.
- May will see renewed COVID turbulence following Vic's move into a 14-day lockdown. This occurred late in the month and was preceded by a lift in 'stockpiling' spending in the state. Our Westpac Card Tracker suggests Vic's lockdown only impacted in early June. The card data for May was on the softer side but is a bit hard to interpret due to changes in the timing of Easter. Overall, we expect retail to show a 0.5% gain but a small dip is possible depending on how the ABS adjusts for Easter timing.

## Aus monthly retail sales

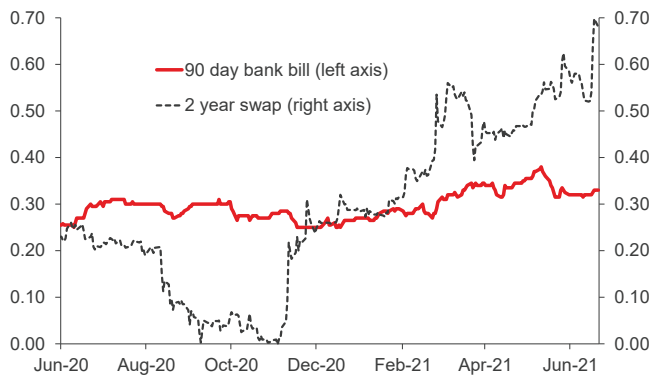


# New Zealand forecasts.

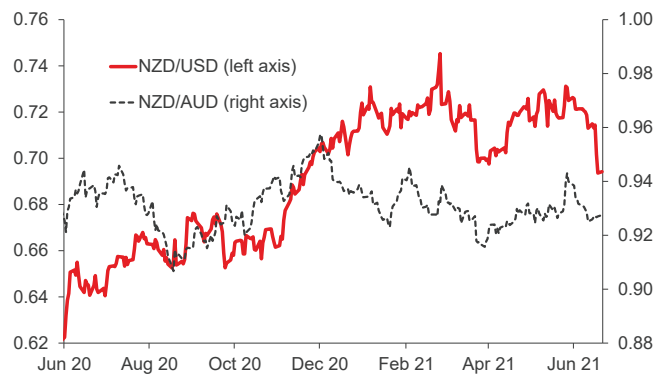
Economic forecasts	Quarterly				Annual			
	2021				2019	2020	2021f	2022f
% change	Mar (a)	Jun	Sep	Dec				
GDP (Production)	1.6	0.6	0.5	1.4	2.4	-2.9	5.6	4.2
Employment	0.5	0.1	0.4	0.3	1.2	0.8	1.4	2.1
Unemployment Rate % s.a.	4.7	4.7	4.6	4.5	4.1	4.9	4.5	4.1
CPI	0.8	0.5	0.8	0.2	1.9	1.4	2.4	1.4
Current Account Balance % of GDP	-2.2	-3.2	-4.0	-4.2	-3.3	-0.8	-4.2	-3.3

Financial forecasts	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
Cash	0.25	0.25	0.25	0.25	0.50	0.75
90 Day bill	0.35	0.35	0.35	0.45	0.70	0.85
2 Year Swap	0.60	0.70	0.80	0.90	1.05	1.20
5 Year Swap	1.30	1.45	1.60	1.75	1.90	2.00
10 Year Bond	1.90	2.05	2.20	2.35	2.50	2.60
NZD/USD	0.72	0.74	0.76	0.78	0.78	0.77
NZD/AUD	0.92	0.93	0.93	0.92	0.92	0.92
NZD/JPY	78.5	80.7	83.6	85.8	86.6	85.5
NZD/EUR	0.59	0.60	0.61	0.62	0.61	0.61
NZD/GBP	0.51	0.52	0.53	0.54	0.54	0.53
TWI	74.0	75.2	76.6	77.7	77.5	76.4

2 year swap and 90 day bank bills



NZD/USD and NZD/AUD



NZ interest rates as at market open on 21 June 2021

Interest rates	Current	Two weeks ago	One month ago
Cash	0.25%	0.25%	0.25%
30 Days	0.27%	0.27%	0.28%
60 Days	0.30%	0.30%	0.30%
90 Days	0.33%	0.32%	0.32%
2 Year Swap	0.69%	0.58%	0.53%
5 Year Swap	1.34%	1.30%	1.19%

NZ foreign currency mid-rates as at 21 June 2021

Exchange rates	Current	Two weeks ago	One month ago
NZD/USD	0.6942	0.7235	0.7175
NZD/EUR	0.5856	0.5932	0.5892
NZD/GBP	0.5027	0.5101	0.5068
NZD/JPY	76.54	79.03	78.16
NZD/AUD	0.9275	0.9322	0.9282
TWI	73.23	75.04	74.67

## Data calendar.

		Last	Market median	Westpac forecast	Risk/Comment
<b>Mon 21</b>					
Aus	May retail sales	1.1%	0.4%	0.5%	Vic lockdown effect more likely to show up in June.
US	May Chicago Fed activity index	0.24	0.88	-	Above trend growth; pace to moderate after initial burst.
	Fedspeak	-	-	-	FOMC's Bullard to Discuss Economic Outlook.
<b>Tue 22</b>					
NZ	Jun Westpac consumer confidence	105.2	-	-	Economic conditions have been firming in recent months.
Aus	Jun 5 Weekly Payroll Jobs	-	-	-	Insights into impact of Melbourne lockdown.
Eur	Jun consumer confidence	-5.1	-	-	Has pushed above pre-Covid levels; will continue to firm.
UK	May public sector borrowing £bn	31.0	-	-	Deficit to remain wide on record peacetime borrowing.
US	Jun Richmond Fed index	18	18	-	Will be looking for pressure in input costs and selling prices.
	May existing home sales	-2.7%	-2.2%	-	Low supply and elevated prices restraining turnover.
	Fed Chair Powell	-	-	-	To testify to Congress on Covid response and recovery.
	Fedspeak	-	-	-	FOMC's Williams, Mester, Daly to speak
<b>Wed 23</b>					
Aus	RBA's Luci Ellis	-	-	-	Assistant Governor (Economic), to speak at Ai Group Lunch.
Eur	Jun Markit PMIs	-	-	-	For the Euro Area, Germany and the UK.
US	Jun Markit services PMI	70.4	69.9	-	Strong spending on consumer goods and services...
	Jun Markit manufacturing PMI	62.1	61.8	-	... flowing through to the manufacturing sector.
	May new home sales	-5.9%	1.4%	-	Spike in building costs pushing up prices, dampening sales.
	Fedspeak	-	-	-	FOMC's Bowman, Bostic and Rosengren to speak.
<b>Thu 24</b>					
Aus	Jun Business Conditions Survey	-	-	-	Final release of the special ABS survey.
UK	BoE policy decision	0.10%	-	-	Looking for commentary around the balance of risks.
US	May wholesale inventories	0.8%	-	-	Inventories set to add to growth over the year...
	May durable goods orders	-1.3%	3.0%	-	... and rebounding investment to be a positive.
	Q1 GDP	6.4%	6.4%	-	Third estimate, expecting no revisions.
	Initial jobless claims	412k	-	-	Set to continue downtrend, despite last week's tick up.
	Jun Kansas City Fed index	26	-	-	Expecting to see ongoing signs of bottlenecks/disruptions.
	Fedspeak	-	-	-	FOMC's Bostic, Williams, Bullard. Fed releases Stress Test.
<b>Fri 25</b>					
NZ	Q2 Westpac employment confidence	99.5	-	-	A timely perspective on labour market tightness.
	May trade balance \$m	388	-	469	Import values strong; dairy price surge coming through.
Eur	May M3 money supply %yr	9.2%	-	-	Will remain elevated on accommodative financial conditions.
UK	Jun GfK consumer sentiment	-9	-	-	Back to pre-Covid levels; to keep advancing on reopening.
US	May personal income	-13.1%	-2.7%	-	Personal income volatile on stimulus checks...
	May personal spending	0.5%	0.3%	-	... and spending will continue to build on reopening.
	May core PCE deflator	0.7%	0.6%	-	Reopening spike in a few components driving recent rises.
	Fedspeak	-	-	-	FOMC's Mester and Rosengren to speak.

## International forecasts.

Economic Forecasts (Calendar Years)	2017	2018	2019	2020	2021f	2022f
<b>Australia</b>						
Real GDP %/yr	2.4	2.8	1.9	-2.4	5.4	3.8
CPI inflation %/yr	1.9	1.8	1.8	0.9	2.6	1.8
Unemployment rate %	5.5	5.0	5.2	6.8	5.0	4.7
Current account % of GDP	-2.6	-2.1	0.7	2.6	4.2	2.6
<b>United States</b>						
Real GDP %/yr	2.3	3.0	2.2	-3.5	6.5	4.1
CPI inflation %/yr	2.1	2.4	1.9	1.2	2.9	2.2
Unemployment rate %	4.4	3.9	3.7	8.1	5.3	4.3
Current account % of GDP	-2.3	-2.3	-2.6	-2.5	-2.4	-2.4
<b>Japan</b>						
Real GDP %/yr	1.7	0.6	0.3	-4.8	2.7	2.1
<b>Euro zone</b>						
Real GDP %/yr	2.6	1.9	1.3	-6.6	4.2	4.0
<b>United Kingdom</b>						
Real GDP %/yr	1.7	1.3	1.4	-9.9	5.8	5.5
<b>China</b>						
Real GDP %/yr	6.9	6.7	5.8	2.3	10.0	5.7
<b>East Asia ex China</b>						
Real GDP %/yr	4.7	4.4	3.7	-2.4	4.9	4.9
<b>World</b>						
Real GDP %/yr	3.8	3.6	2.8	-3.3	5.9	4.6

Forecasts finalised 9 June 2021

Interest rate forecasts	Latest	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
<b>Australia</b>							
Cash	0.10	0.10	0.10	0.10	0.10	0.10	0.10
90 Day BBSW	0.02	0.04	0.07	0.10	0.15	0.20	0.40
10 Year Bond	1.60	1.95	2.10	2.20	2.30	2.40	2.50
<b>International</b>							
Fed Funds	0.125	0.125	0.125	0.125	0.125	0.125	0.375
US 10 Year Bond	1.51	1.85	2.00	2.10	2.20	2.30	2.40

Exchange rate forecasts	Latest	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
AUD/USD	0.7533	0.78	0.80	0.82	0.85	0.85	0.84
USD/JPY	110.06	109	109	110	110	111	111
EUR/USD	1.1900	1.23	1.24	1.25	1.26	1.27	1.27
GBP/USD	1.3878	1.42	1.43	1.43	1.44	1.44	1.44
USD/CNY	6.4438	6.30	6.20	6.15	6.10	6.05	6.00
AUD/NZD	1.0777	1.08	1.08	1.09	1.09	1.09	1.09

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