



Kōkako

Weekly Economic Commentary.

Delta won't deter RBNZ.

New Zealand is making progress on getting the Delta variant outbreak under control. And while Auckland is going to be at alert level 4 for a while longer, the Government has taken the first significant step in moving the rest of the country down to Level 3.

We have a reasonably good idea of how much economic activity can go ahead at each alert level. For example, we've previously estimated that at Alert Level 4, the value of lost activity in Auckland is around \$600m per week. For the rest of the country, a week at Level 3 results in about \$300m of lost activity.

But this regional split, with Auckland at Level 4 and the rest of the country at Level 3, is different to what we've had before, and that could throw up some new challenges for businesses. Auckland is a major part of the country's supply chain, with not just the port, but also manufacturers, warehouses and distribution centres. And not all of them will be deemed essential at Level 4. So that could mean delays and shortages of some goods in other parts of the country.

That said, we expect history to repeat. In other words, we expect the economy to rebound quickly as we come out of lockdown as it did during 2020.

However, what these delays and shortages may do is add to the list of cost pressures that businesses are facing. Indeed, supply chain disruptions have been an ongoing story with Covid. Up to now, that's largely been at the international trade level, with delivery delays and a surge in shipping costs.

On this front and according to the terms of trade released this week, transport costs for imports have more than doubled in the last year. Plus these costs are now at record highs and at an unprecedented level for the history of this series.

Unfortunately, we're not seeing any light at the end of this tunnel yet. The rise of the Delta variant has slowed or even reversed many countries' attempts to reopen their economies and return to more normal patterns of activity. As a result, the conditions for supply chains to start normalising are still not in place. Moreover, we have now entered the peak global shipping periods associated with Christmas and the Chinese New Year. With that in mind, supply chain issues may



actually get worse before they get better. Or at the very least, any improvement is likely a story for well into 2022.

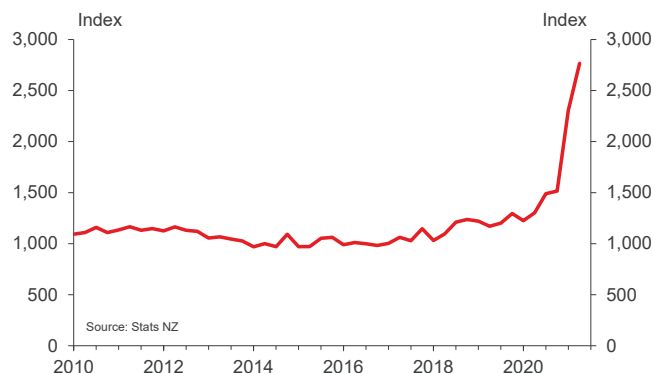
From the Reserve Bank's point of view, these are not the kind of price pressures that it can or should try to combat. In particular, the Reserve Bank has no influence over global shipping costs.

But in a time of strong demand, the risk is that they could provide the spark for a more protracted period of inflation. Noting this risk, the Reserve Bank will be keeping one eye on how inflation expectations evolve relative to its inflation target. On that front, this week's ANZ Business Outlook survey will have raised eyebrows. Expectations for inflation over the year ahead rose to 3.05% - the highest level since late 2011, and above the RBNZ's target level.

Over the last week or two, Reserve Bank officials have been at pains to point out their keenness to act on these pressures. They've also highlighted that upcoming monetary policy decisions will not solely be judged on the trajectory of Covid cases and/or the lockdown level status of the country. And from a different angle Reserve Bank officials also indicated that they had considered hiking by 50bps at the August Monetary Policy Statement.

We get where they are coming from. As a result, we expect the reprieve in August to prove short-lived and for the tightening cycle to start before year end. For now, we have pencilled in the first 25bp hike for November. However, given the inflation pressures and the likely quick rebound in the economy once we finally come out of lockdown, we wouldn't rule out an earlier hike in October.

Transportation Import Price Index



Nathan Penny, Senior Agri Economist

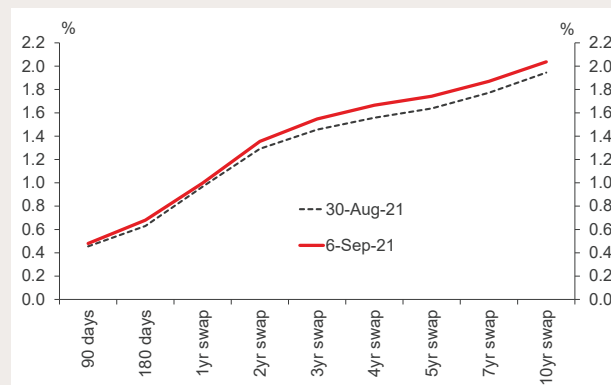
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Fixed vs floating for mortgages.

We expect the Reserve Bank to start increasing the OCR over the coming months, with the timing subject to how the current Covid-19 outbreak plays out.

Based on our OCR forecasts over the coming years, we think there is value in moving beyond the currently popular one-year fixed term, towards terms of two to three years. Longer terms (out to five years) don't offer additional value, though they may be suitable for borrowers who value more certainty in their repayments.

NZ interest rates



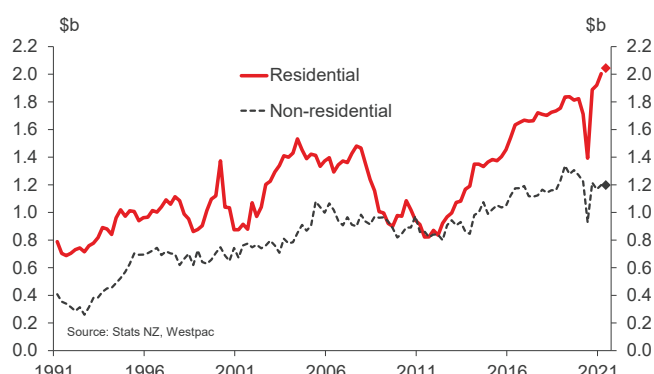
The week ahead.

NZ Q2 building work put in place

Sep 6, Last: +3.7%, Westpac f/c: +1.3%

- Total construction activity rose by 3.7% in the March quarter. That rise was underpinned by continued strength in home building, along with a rebound in spending on commercial projects.
- We're forecasting a further 1.3% rise in the June quarter. That's underpinned by an expected 2% rise in residential building work as the construction of new homes continues to surge. Non-residential building activity is expected to post a modest fall.
- The risks around our forecasts mainly relate to timing. Many construction firms have reported difficulties sourcing materials and staff in recent months. That may have put the brakes on building activity even as demand has surged.

NZ real building work put in place

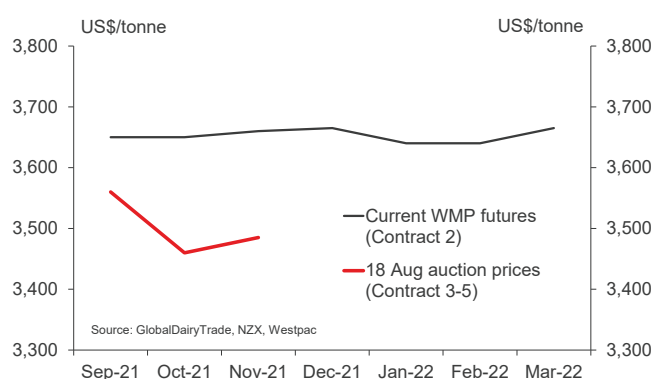


NZ GlobalDairyTrade auction, whole milk powder prices

Sep 8, Last: -1.5%, Westpac: +1.0%

- We expect whole milk powder prices to lift a touch at the upcoming dairy auction, breaking the run of seven consecutive falls. Prices fell 1.5% in the last August auction.
- Our pick is below current futures market pricing, which is currently pointing to a lift of around 3%.
- Strong New Zealand production has driven prices lower over recent months. However, the strength or otherwise of New Zealand spring production will provide fresh impetus for prices either way.

Whole milk powder prices

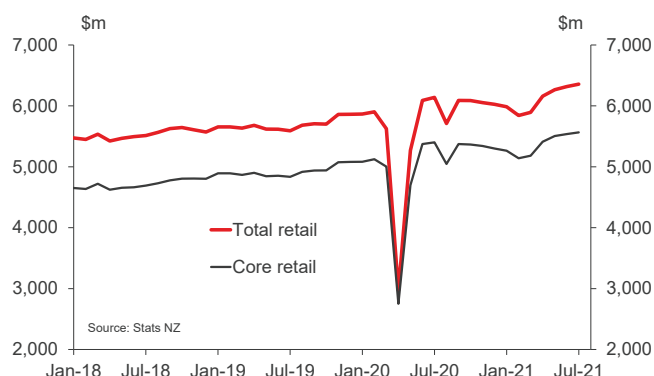


NZ Aug Retail Card Spending

Sep 10, Last: +0.6%, Westpac f/c: -20%

- Retail spending in New Zealand has been strong in recent months. However, on 17 August, the New Zealand economy was pushed back into Alert Level 4 lockdown (New Zealand's strictest level of restrictions). Social distancing requirements and restrictions on trading have been in place for two weeks, with only purchases of essential items permitted during that time.
- Although groceries spending has picked up, social distancing requirements and restrictions on trading mean that overall spending will be down very sharply over the month. There has been an increase in online trading over the past year, but that will only provide a modest offset.
- We're forecasting a drop of around 20% over the month. But because of the imposition of lockdown conditions, there is much more uncertainty around this month's figures.

Retail card spending



The week ahead.

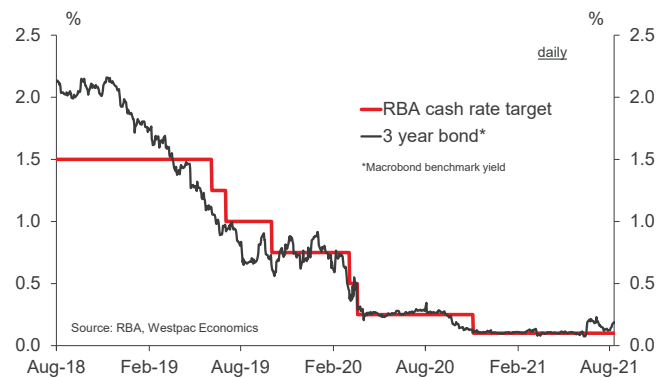
Aus RBA policy decision

Sep 7, Last: 0.1%, WBC f/c: 0.1%

Mkt f/c: 0.1%, Range: 0.1% to 0.1%

- The RBA Board meets on Sep 7. Markets will be focussed on the Board's decision on its Quantitative Easing Policy.
- Last month the Board confirmed its decision in Jul to scale back bond purchases from \$5bn per month to \$4bn from early Sep.
- We expect that the Board will now be getting advice that the contraction in the Sep quarter will be much greater than 1% and the growth forecast in 2021 will be slashed. As such the taper commitment should be deferred but an even better response would be to lift purchases from \$5bn to \$6bn with a review at the Nov Board meeting when the risks around the reopening of the economies and the spread of the virus will be much clearer.
- The RBA has always been prepared to contribute to policy efforts in dealing with economic shocks. This brutal contraction in the economy should be no exception.

Aus RBA cash rate and 3 year bonds

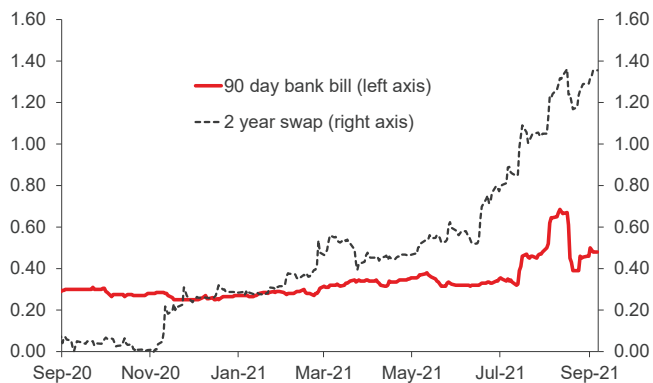


New Zealand forecasts.

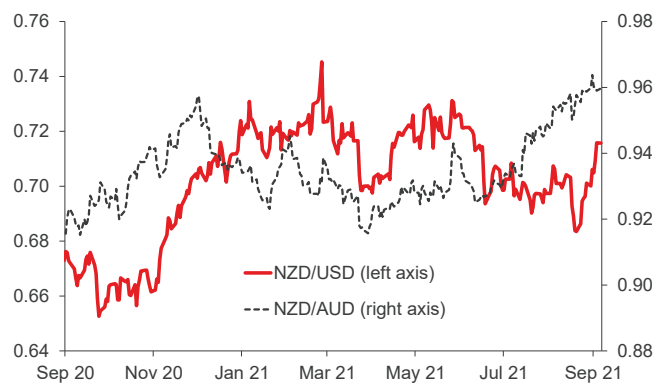
Economic forecasts		Quarterly				Annual		
	2021							
% change	Mar (a)	Jun	Sep	Dec	2019	2020	2021f	2022f
GDP (Production)	1.6	1.5	-6.1	9.0	2.4	-2.9	4.8	4.8
Employment	0.6	1.1	-0.1	0.5	1.2	0.7	2.1	2.1
Unemployment Rate % s.a.	4.6	4.0	3.8	4.2	4.0	4.8	4.2	3.5
CPI	0.8	1.3	1.1	0.1	1.9	1.4	3.4	2.1
Current Account Balance % of GDP	-2.2	-3.3	-3.9	-4.3	-3.3	-0.8	-4.3	-4.4

Financial forecasts	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Jun-23	Dec-23
Cash	0.25	0.50	0.75	1.25	1.25	1.50	1.75	2.00
90 Day bill	0.45	0.70	1.15	1.35	1.45	1.60	1.85	2.10
2 Year Swap	1.20	1.35	1.50	1.60	1.70	1.80	2.00	2.15
5 Year Swap	1.60	1.75	1.90	2.00	2.10	2.20	2.40	2.55
10 Year Bond	1.80	1.95	2.05	2.15	2.20	2.30	2.45	2.55
NZD/USD	0.69	0.71	0.72	0.73	0.74	0.74	0.74	0.73
NZD/AUD	0.96	0.95	0.95	0.95	0.95	0.95	0.93	0.94
NZD/JPY	76.6	78.8	80.6	81.8	82.9	83.6	84.4	84.0
NZD/EUR	0.57	0.58	0.59	0.60	0.61	0.61	0.62	0.61
NZD/GBP	0.49	0.50	0.50	0.51	0.51	0.51	0.51	0.51
TWI	72.8	73.9	74.1	74.8	75.4	75.3	75.0	74.3

2 year swap and 90 day bank bills



NZD/USD and NZD/AUD



NZ interest rates as at market open on 6 September 2021

Interest rates	Current	Two weeks ago	One month ago
Cash	0.25%	0.25%	0.25%
30 Days	0.32%	0.28%	0.46%
60 Days	0.40%	0.33%	0.55%
90 Days	0.48%	0.39%	0.65%
2 Year Swap	1.36%	1.17%	1.23%
5 Year Swap	1.74%	1.56%	1.56%

NZ foreign currency mid-rates as at 6 September 2021

Exchange rates	Current	Two weeks ago	One month ago
NZD/USD	0.7157	0.6819	0.7013
NZD/EUR	0.6023	0.5829	0.5962
NZD/GBP	0.5163	0.5004	0.5051
NZD/JPY	78.55	74.85	77.36
NZD/AUD	0.9597	0.9579	0.9529
TWI	75.56	73.23	74.57

Data calendar.

		Last	Market median	Westpac forecast	Risk/Comment
Mon 06					
NZ	Q2 building work put in place	3.7%	–	1.3%	Ongoing firmness in residential activity.
	Aug ANZ commodity prices	–1.4%	–	–	Dairy and forestry price falls offsetting meat price strength.
Aus	Aug MI inflation gauge	2.6%	–	–	To provide guidance on investors' inflation expectations.
	Aug ANZ job ads	–0.5%	–	–	Will provide insight into impact of lockdowns on labour.
Eur	Sep Sentix investor confidence	22.2	18.9	–	A gauge of investors' confidence in the economic outlook.
US	Public holiday	–	–	–	Labour Day.
Tue 07					
Aus	RBA policy decision	0.10%	0.10%	–	Expected to remain unchanged.
	Jul building approvals	–	–	–	Price pressures and HomeBuilder likely to impact.
Chn	Aug trade balance USDbn	56.58	–	–	Exports continue to show strength despite impact of delta.
	Aug foreign reserves \$bn	3235.89	–	–	Stable through first half of year.
Eur	Q2 GDP	2.0%	2.0%	–	Little or no revisions expected in final release for Q2 GDP.
	Sep ZEW survey of expectations	42.7	–	–	Helpful in assessing firms' views on delta risks.
Wed 08					
NZ	GlobalDairyTrade auction (WMP)	–1.5%	–	1.0%	Dairy auction prices are set to break run of losses.
Aus	RBA speak	–	–	–	RBA's Debelle Speech Online to Conference.
US	Jul JOLTS job openings	10073k	10049k	–	Demand for labour high despite delta uncertainties.
	Federal Reserve's Beige book	–	–	–	Current economic conditions across the Fed districts.
	Fedspeak	–	–	–	Fed's Williams to discuss economic outlook.
Thu 09					
Aus	RBA speak	–	–	–	RBA's Debelle Speech Online to Conference.
	Weekly payrolls WE Aug 14	–	–	–	Important update on the impact of lockdowns.
Chn	Aug CPI %yr	1.0%	–	–	Consumer inflation to remain weak for foreseeable future.
	Aug PPI %yr	9.0%	–	–	Upstream price pressures look to be at or near peak.
	Aug M2 money supply %yr	8.3%	–	–	Well off highs; should find a base in coming months.
	Aug new loans, CNYbn	1080.0	–	–	Jul disappointed; delta a risk in Aug; but foundations strong.
Eur	ECB policy decision	0.0%	–	–	Updated forecasts provided; focus on taper shape/ speed.
US	Initial jobless claims	–	–	–	Economy reopening and labour demand sustaining trend.
	Fedspeak	–	–	–	FOMC's Kaplan, Daly and Bowman to speak.
Fri 10					
NZ	Jul net migration	897	–	–	Set to remain low due to continued border closures.
	Aug card spending	0.9%	–	–20.0%	Spending fell sharply due to lockdown.
UK	Jul trade balance £bn	–2514	–	–	To provide a gauge on COVID and Brexit impacts on trade.
US	Aug PPI	1.0%	0.6%	–	Another gain expected given supply chain constraints.
	Jul wholesale inventories	–	–	–	Consumer spend strength calls for inventory rebuild.
	Fedspeak	–	–	–	Fed's Mester to speak at Bank of Finland conference.

International forecasts.

Economic Forecasts (Calendar Years)	2017	2018	2019	2020	2021f	2022f
Australia						
Real GDP %/yr	2.4	2.8	1.9	-2.4	4.2	4.5
CPI inflation %/yr	1.9	1.8	1.8	0.9	2.6	2.4
Unemployment rate %	5.5	5.0	5.2	6.8	5.1	4.0
Current account % of GDP	-2.6	-2.1	0.7	2.6	4.2	2.4
United States						
Real GDP %/yr	2.3	3.0	2.2	-3.5	6.1	4.3
CPI inflation %/yr	2.1	2.4	1.9	1.2	4.5	2.8
Unemployment rate %	4.4	3.9	3.7	8.1	5.4	3.8
Current account % of GDP	-2.3	-2.3	-2.6	-2.5	-2.4	-2.4
Japan						
Real GDP %/yr	1.7	0.6	0.3	-4.8	2.5	2.7
Euro zone						
Real GDP %/yr	2.6	1.9	1.3	-6.6	4.5	4.4
United Kingdom						
Real GDP %/yr	1.7	1.3	1.4	-9.9	6.5	5.0
China						
Real GDP %/yr	6.9	6.7	5.8	2.3	9.3	5.8
East Asia ex China						
Real GDP %/yr	4.7	4.4	3.7	-2.4	4.6	5.0
World						
Real GDP %/yr	3.8	3.6	2.8	-3.3	5.7	4.7
Forecasts finalised 6 August 2021						

Interest rate forecasts	Latest	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Jun-23	Dec-23
Australia									
Cash	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.50	0.75
90 Day BBSW	0.01	0.04	0.07	0.10	0.15	0.20	0.40	0.70	0.95
10 Year Bond	1.22	1.30	1.55	1.70	1.80	1.90	2.00	2.10	2.20
International									
Fed Funds	0.125	0.125	0.125	0.125	0.125	0.125	0.375	0.875	0.875
US 10 Year Bond	1.29	1.45	1.60	1.70	1.80	1.90	2.00	2.10	2.20

Exchange rate forecasts	Latest	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Jun-23	Dec-23
AUD/USD	0.7406	0.72	0.75	0.76	0.77	0.78	0.78	0.80	0.78
USD/JPY	110.02	111	111	112	112	112	113	114	115
EUR/USD	1.1878	1.21	1.22	1.23	1.22	1.21	1.21	1.20	1.19
GBP/USD	1.3833	1.41	1.42	1.43	1.44	1.45	1.44	1.44	1.43
USD/CNY	6.4597	6.35	6.25	6.15	6.10	6.05	6.00	6.00	5.95
AUD/NZD	1.0406	1.04	1.06	1.06	1.05	1.05	1.05	1.08	1.07

Contact the Westpac economics team.

Michael Gordon, Acting Chief Economist

+64 9 336 5670

Satish Ranchhod, Senior Economist

+64 9 336 5668

Nathan Penny, Senior Agri Economist

+64 9 348 9114

Paul Clark, Industry Economist

+64 9 336 5656

Gregorius Steven, Economist

+64 9 367 3978

Any questions email:

economics@westpac.co.nz

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