

# New Zealand Economic Release Notes

## Q1 labour force data is Goldilocks for the RBNZ\*

- **A third strong quarterly increase in jobs.** Employment increased by 0.9% in Q1, above the consensus 0.6%. On its own this is a strong gain, but coming after 1.0% and 1.2% increases makes the Q1 result even better. Compared to the same time last year employment has increased by a stellar 3.7%. (To put this in perspective note that Australia's yearly pace of job creation for March was 1.1%).
- **With more people looking for work.** A measure of how strong employment trends are comes from looking at labour force participation. This increased to a record high of 69.3%, which was well above the consensus estimate of 68.9%. More Kiwis have confidence that they will be able to obtain work and just as importantly, there are jobs available for them. Job ads have increased by a strong 8.8% so far in 2014.
- **We can forgive the unemployment rate for not moving.** With such a strong pick-up in labour force participation despite higher than expected jobs growth, the unemployment rate couldn't budge, remaining at 6.0%. The market was expecting a fall to 5.8%, but in our opinion it is better to have no decline in the unemployment rate with strong jobs growth and higher participation than an unemployment rate that is flattered by a falling participation rate (which is what is occurring in Australia).
- **Wage inflation remains modest.** The icing on the data cake is that despite very strong jobs growth, wages growth remains controlled. Up by 0.4% in Q1 to be 1.6% higher than the same time last year, the modest below 0.5% consensus gain will keep inflationary expectations in-check. We expect wages growth to increase, but for the RBNZ the combination of positive employment, higher participation and no signs of excess gains in wages should promote a belief that the path for interest rate increases can be gradual and well communicated.
- **The RBNZ can therefore focus on other drivers of monetary policy.** In a speech delivered in Hamilton to DairyNZ, RBNZ Governor Wheeler reiterated the comment that "the exchange rate is overvalued". He also said that "if the exchange rate remains strong, it is likely to be reflected in continued low or negative tradeables inflation. In such circumstances, the high exchange rate, along with new economic data, will be a factor in our assessment of the extent and speed with which the Official Cash Rate needs to be raised". Citi's view is that the NZD will remain high only falling to US\$0.86 by the end of the year. This supports our view that the pace of OCR increases will slow.
- **The outlook for monetary policy.** We expect one more 25bp increase in the OCR in June. This should be the last meeting-to-meeting hike, after which the RBNZ should pause at every second meeting. This produces a forecast of 3.75% by the end of 2014. Market pricing is for slightly above 3.50% by this time.

*\*Correction – NZD exchange rate should be US\$0.86 on the 5<sup>th</sup> bullet point, not US\$0.91 as previously published.*

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