

Retailer News – July 2015 Keeping Retailers up to date

Tony's Take – Economic commentary from BNZ Chief Economist Tony Alexander

Consumer confidence has recently lifted as the labour market produced a 3.2% rise in jobs this past year, and expectations for interest rate changes have shifted strongly to falls becoming more likely than rises. This lift in sentiment will help to offset a small amount of evidence that the pace of wages growth is slowing, and allow some continued good growth in retail spending over the coming year. However in some regards easy gains have been made by the NZ economy in recent years and the next two or three years will see some of those factors dissipate and debate will centre on the extent of the slowing in growth. Specifically, the record net migration gain is likely to peak soon then ease off - however the pace of easing will be mild unless the Australian economy stages a miraculous surge in growth. The Christchurch residential rebuild is close to a peak and will soon start falling. However there is a continuing rise in commercial work in and around the CBD which means the city will continue to be a driving force for another year and a half perhaps. The biggest concern, assuming the world economy holds up, is falling dairy sector incomes as global prices continue to decline. In dairying regions conditions are already tightening up with more to come, but the cities are only likely to be affected to a decent degree if the fall in dairy prices is accompanied by a fall in output - perhaps drought induced. As regards the number one threat to financial stability identified by the Reserve Bank - the Auckland housing market - in the absence of a completely unexpected and extremely unlikely surge in construction, prices are highly unlikely to decline before 2018.

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