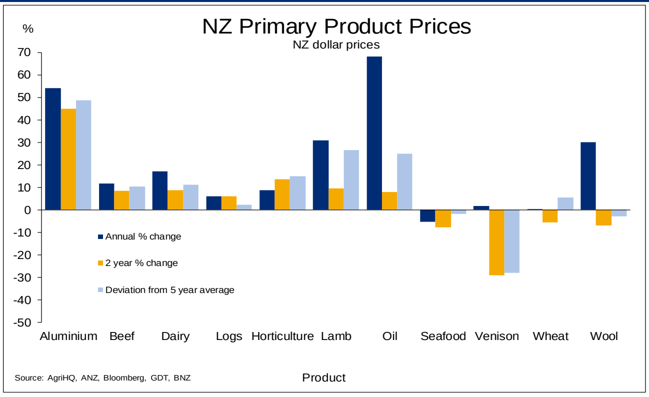
1 October 2021

Inflating Prices…and Costs

- **Primary product prices firm**
- **Relatively subdued NZD helpful**
- **But costs are rising**
- **As multiple supply side challenges bite**
- **Farmer spending intentions positive**

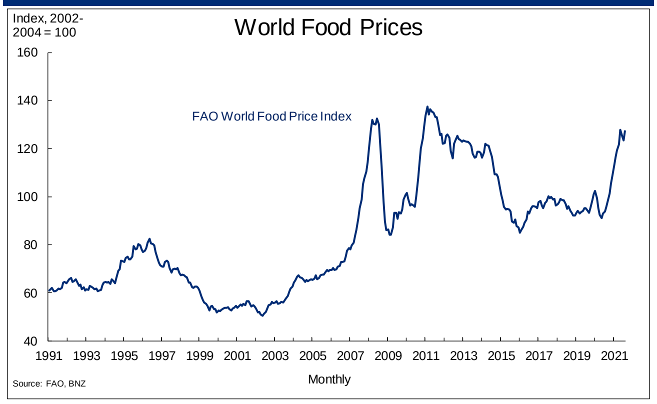
Primary sector prices are generally strong. Not for every product it must be said, but certainly for the major products. Performance has varied by market and by sales channel as numerous factors have come into play. For many major product categories, prices are above their 5-year average and some materially so.

Primary Product Prices Generally Buoyant



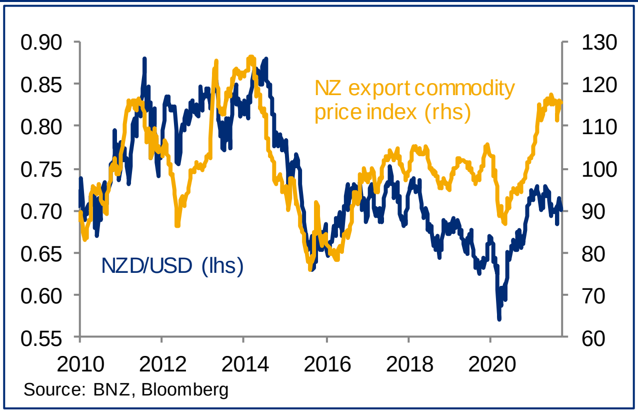
These outcomes are mostly the result of buoyant prices in offshore markets. Food prices have lifted strongly during the pandemic, with the UN FAO World Food Price index up nearly a third over the past year (after an initial dip when Covid first struck). All manner of disruptions across international supply chains have seen supply struggle to satisfy generally robust demand. Labour shortages have been a common issue around the globe in just one aspect of what seems to be turning into a very large supply shock.

World Food Prices Elevated



Meanwhile, a subdued NZ dollar, at least relative to buoyant offshore prices, has supported primary product prices in New Zealand dollar terms. The NZD/USD exchange rate has lifted from pandemic lows under US0.60 last year, but has failed to kick on even as primary prices offshore rose over the past year. The last time world prices for NZ's major primary export products were around current levels was in 2014. Back then, the NZD/USD exchange rate was well over US0.80. Firm world prices and a subdued NZD is a positive mix for NZ primary producers.

NZ Dollar Has Not Followed World Prices Higher



Some factors keeping the NZD lower than what otherwise might have been the case include ongoing overvaluation (on our estimates) of the US dollar, lower domestic interest rates relative to those offshore (coupled with other tools to ease monetary conditions), the loss of net tourism and education foreign exchange earnings, and rising costs.

Positive primary product prices are one thing, but rising costs are another. Official figures show average costs in Q2 accelerating in the primary sector, up 3.4% on average over the year. Of course, some individual costs have lifted significantly more than that.

All this has parallels to nationwide trade prices where latest data show prices for goods exports rose a very strong 8.3% in Q2. As positive as that is for domestic incomes, the gloss is taken off it by a 4.8% increase in prices for imported goods.

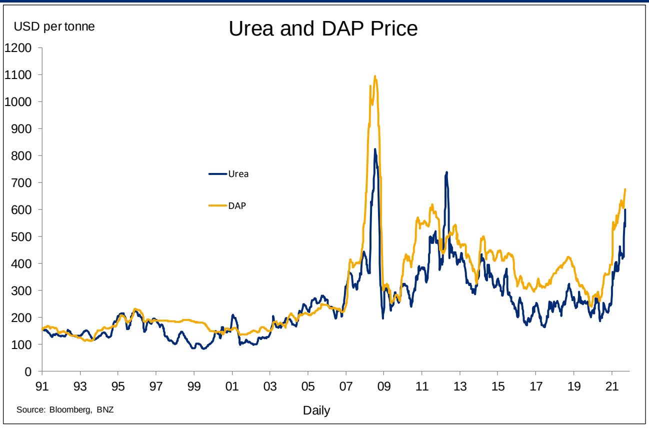
Material increases in both export and import prices reflects the generally more inflationary environment that is percolating at present – the strongest we have seen for quite some time. It is important to distinguish how much of a price change is because of general inflation and how much, if any, is specific to that product.

Put another way, rising costs are a reason to not overly celebrate the generally positive selling prices NZ is experiencing. It is margins that matter more.

Importantly, costs escalation appears to have continued into the second half of 2021.

Take fertiliser prices for example. Offshore prices for the likes of urea and DAP have more than doubled since the pandemic started and have continued to rise over recent months. This has put upward pressure on domestic prices (given the limited offset from movements in the NZ dollar, one of the downsides of the currency not following commodity prices higher).

Fertiliser Prices Rising



Oil prices have lifted too. Brent crude oil at close to $US80/bbl is around double what it was a year ago. Again, with muted movement in the NZ dollar this has translated into higher fuel costs around the country including for the primary sector.

Just like for NZ's primary export prices, a lot of the upward pressure on input prices stem from offshore as strong demand bumps up against disrupted supply chains, bottlenecks, and a shortage of labour, among other issues. Some situations are particularly acute – such as a recent rapid rise in natural gas prices in Europe, fuel shortages in the UK, and electricity shortages in China.

Importantly, rising costs offshore combined with labour shortages will limit the ability of offshore competitors to respond to elevated primary prices.

It is not just the cost of products that is on the rise, but also the cost of moving them around. International freight costs continue to ramp higher. Recent figures show that international freight costs for NZ rose 20% in Q2 alone, adding to the 52% hike in Q1. These costs are up a whopping 112% on a year ago.

These figures can be thought of as a weighted average across importers and exporters. Costs for individual entities and products could vary widely depending on operating arrangements and relationships.

NZ's International Freight Costs

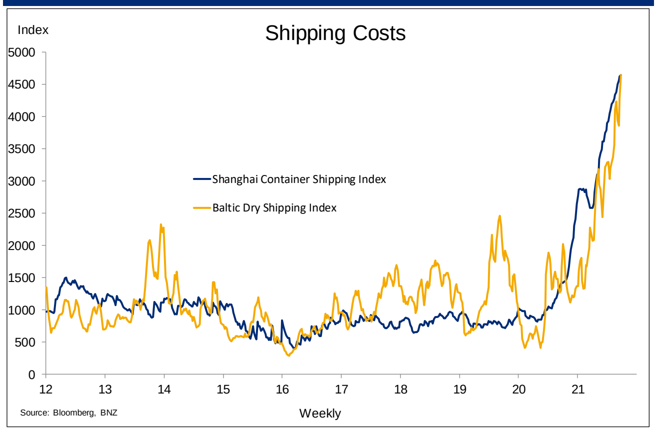
Some will not have faced cost escalation to the degree noted above, but, by the same token, others will have faced more. We have heard of businesses facing multiples of the already very large increases outlined above.

It is a growing cost impost with potential implications for primary producers in terms of both getting product to market and sourcing inputs to production. It is not just freight costs themselves that are troublesome. Logistics like shipping delays and container issues are only adding to the challenges. Again, some are reporting less difficulty than others. But any lack of reliability or confidence in getting product to and from market in a timely and predictable manner makes planning difficult.

It all adds up to a material constraint on economic activity. It inhibits the economy's potential to grow. But, at the same time, it drives inflation higher. Such is the ugly reality of significant supply side shocks.

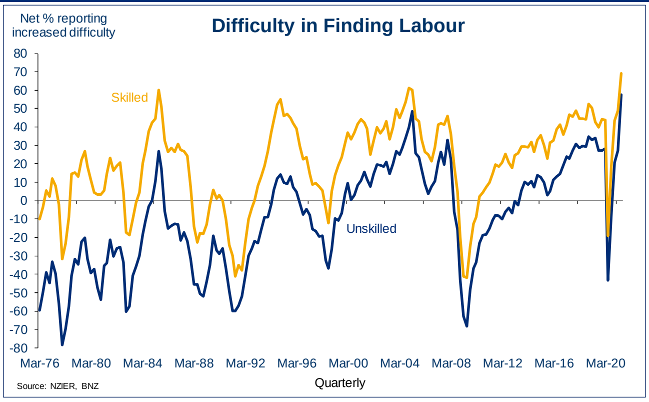
Disconcertingly, more timely offshore freight cost indicators show no sign of relief on this front. Indeed, indicators through to September suggest freight costs continue to rise aggressively. Many expect global shipping congestion issues to extend well into next year, which would only add complexity to logistics through the main primary selling season. In addition to the growth and inflation implications noted above, this looks like being a significant drag on the nation's external accounts for some time yet.

High Seas



Meanwhile, at home, the labour market remains a chronic supply choke point. Before the recent lockdowns, indicators of firms' difficulty of finding labour from NZIER's Quarterly Survey of Business Opinion were as high as they had ever been since the data series started back in the mid-70s. Wage indicators are rising. Even through the latest Covid restrictions, general employment indicators have remained firm, which is understandable given the difficulty many have had for so long in finding requisite staff.

Labour Scarcity At Record High



Primary producers are in the thick of this. A recent Federated Farmers survey showed a net 49% of farmers reported difficulty finding staff. That is as high as it has been since the survey started more than 10 years ago.

There are some signs of improvement on the horizon. More RSE workers will help, but only at the margin. Just announced one-off resident visas that creates a residence pathway for about 165,000 in situ migrant workers and their families (about 9,000 primary sector workers) will be welcomed across the industry. It will provide much needed certainty and support retention of employees. But we anticipate tight labour market conditions to continue.

Our forecast for the national unemployment rate to fall below 4% over the coming year is indicative of expected labour market tightness. Many rural areas are likely to see even tighter labour market conditions as they often have lower unemployment rates than the national average.

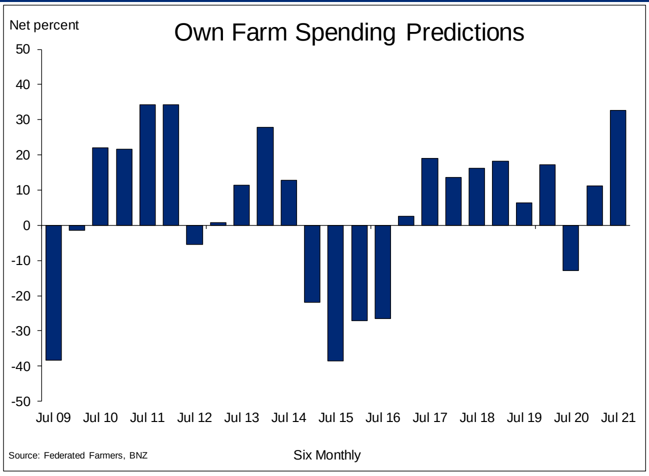
Given all the above, it is no surprise to see farmers expecting cost increases ahead. Indeed, every farmer responding to some recent surveys expected costs to rise over the coming 12 months. This may well have as much to do with expectations around costs associated with climate change policy, regulation and compliance as it has to do with input costs. That is certainly the impression one gets from a recent Federated Farmers survey reporting on farmers' greatest concerns.

Regardless of source, costs are clearly rising. As we noted above, this is a reason to not overly celebrate the current strength in product prices. But, on balance, it is encouraging that farmers are generally seeing positive profitability and their profitability expectations over the coming year are above average. It will be important to keep an eye on margins as material price and cost movements take place.

This all seems to fit with positive farmer investment and spending intentions. Farmer spending intentions are about as high as they have been over the past 10 years, according to the recent Federated Farmers survey. Some of this no doubt reflects expected cost increases. But generally good prices and still relatively low interest rates (despite some recent increases as market expectations build in OCR increases ahead) will also be encouraging investment. Labour shortages might well be part of it too. Of course, not everything can be automated or mechanised but farmers, on balance, are seeing favourable conditions to engage in some capital deepening.

If nothing else, positive investment and spending intentions – as we're seeing in recent surveys - represent a degree of healthy optimism for the future.

Farmers Intend To Lift Spending



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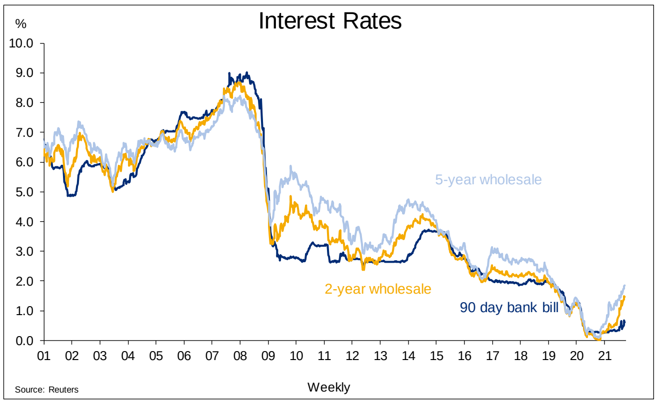
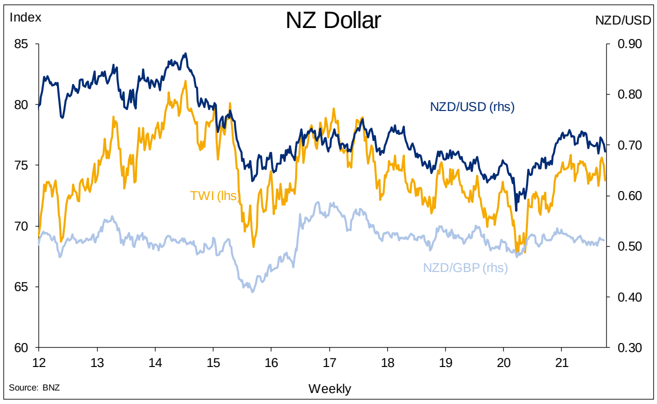
Key Macro Drivers for Commodity Producers

Interest Rates



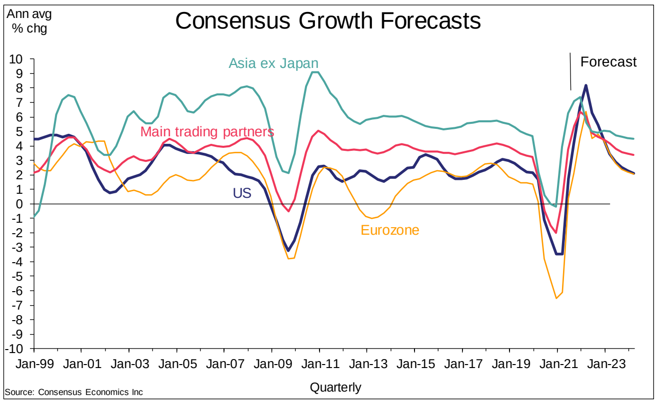
The RBNZ kept the Official Cash Rate (OCR) at 0.25% at its August Monetary Policy Statement, but suggested it would have lifted it had it not been for the country going into an alert level 4 lockdown the day before the decision. We think the broad outlook for interest rates remains upward. The RBNZ have made clear it intends to lift rates given the labour market and inflation outlooks. We see a series of OCR increases ahead, likely starting next week. This would see floating rates rise. Fixed rates have already been increasing as financial markets build in expectations of a higher OCR ahead. While uncertainties abound, our OCR projections suggest fixed rates have some further upside with upward influence also stemming from expectations of monetary stimulus being reduced offshore.

Foreign Exchange



A delta-driven slowing in global growth into the second half of 2021 has checked risk appetite and generated support for perceived safe-havens like the US dollar. Firming expectations that US monetary stimulus will soon be tapered has added to that dynamic. This has seen the NZ dollar relatively subdued, despite financial markets now almost fully pricing in 75bps of OCR hikes through to February 2022. From here, offshore developments remain key, with the balance of risks appearing to be that the NZ dollar does not rise as much as we currently forecast. A subdued NZ dollar, at least relative to buoyant offshore primary product prices, is a positive mix for NZ primary producers.

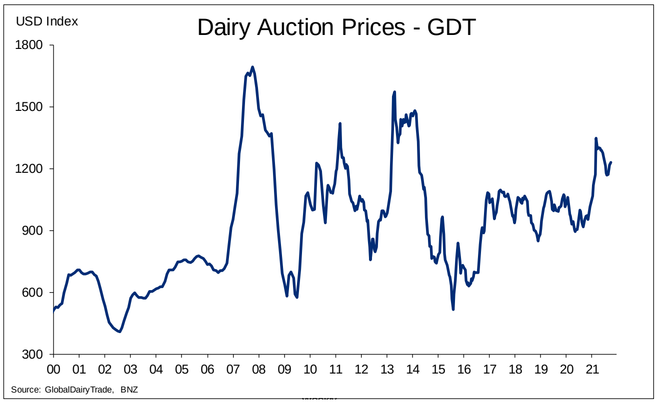
Global Growth



Growth was strong in both advanced economies and emerging markets through the first half of 2021 but appears to have slowed into the second half – in large part reflecting the impact of COVID-19 restrictions (including in China). COVID 19 remains the main risk to the global economic outlook, with emerging market economies more exposed, due to their typically lower vaccination rates, than advanced economies. Inflationary pressures have increased globally since late 2020 – in part due to supply chain disruptions, shortages of key inputs and rising commodity prices. This is also acting as a brake on the recovery. Overall, economic growth in NZ’s major trading partner economies is forecast to be 6.0% in 2021, before slowing to 4.5% in 2022.

Key Commodities

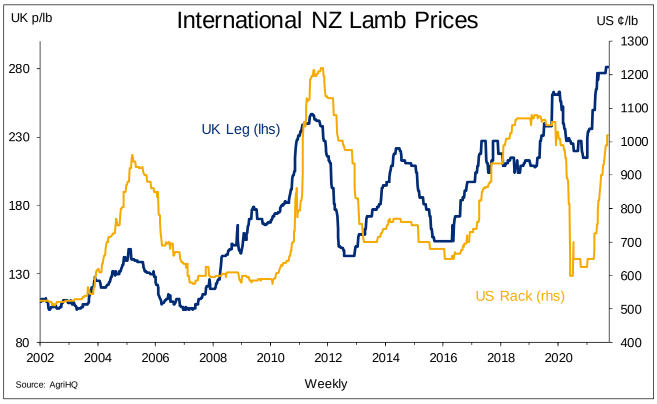
Dairy



Global dairy prices have bounced a bit, following a material decline from a peak in March. Demand seems strong, while global milk supply appears subdued. Fonterra has reiterated its $7.25 to $8.75 milk price forecast range for 2021/22. There are many factors to watch, but the current balance of offshore pricing and exchange rates is very supportive for NZ milk prices. In early September, we lifted our 2021/22 milk price forecast to $8.30. Rather than any precise estimate of what we think Fonterra's milk price will be, it is better read as the balance of risk having moved to something above $8 rather than something below it. Of course, you wouldn't rule anything out at this point.

	Current	Month ago	Year ago	Next 12 months
Whole milk powder (US $/t)	3750	3500	2950	↓

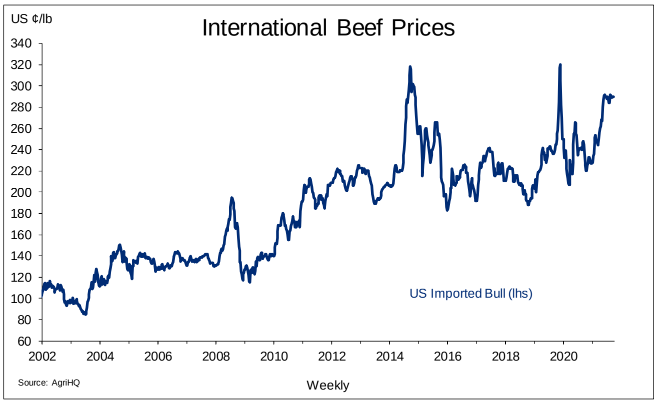
Lamb



NZ lamb prices are at record levels, well above $9/kg. Limited domestic supply at this time of year is part of it of course, but underneath it there is buoyancy in many global markets alongside a contained NZ dollar. Some price weakening is expected as this season's lambs come through in volume, but outside of the seasonal influence supply is expected to remain tight. Flock rebuilding continues in Australia and may be hastened if the growing risk of La Nina conditions develop further. We anticipate season average lamb prices to make an all-time high in 2021/22.

	Current	Month ago	Year ago	Next 12 months
Lamb leg (UK p/lb)	281	277	227	→

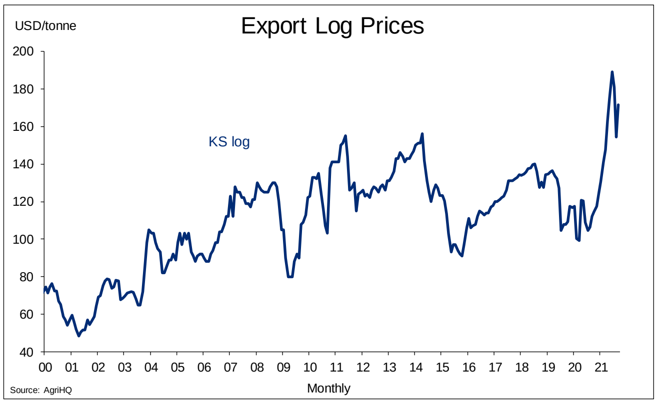
Beef



US beef prices have plateaued at a high level. US herd liquidation continues under rising cost pressure and areas of drought conditions. But inventories remain lower than average with food servicing reopening supporting demand, although skittish consumer confidence bears watching. Demand elsewhere appears firm. BSE in Brazil has seen its exports banned (for now) in a few countries, including China. Argentina's curb on its exports continues. Some upside to NZ pricing is possible, if those bans/restrictions linger for some time. Australian herd rebuilding continues to limit exports. On balance, we expect 2021/22 beef prices in NZ to average a touch higher than the season prior.

	Current	Month ago	Year ago	Next 12 months
Imported bull (US ¢/lb)	290	291	236	↑

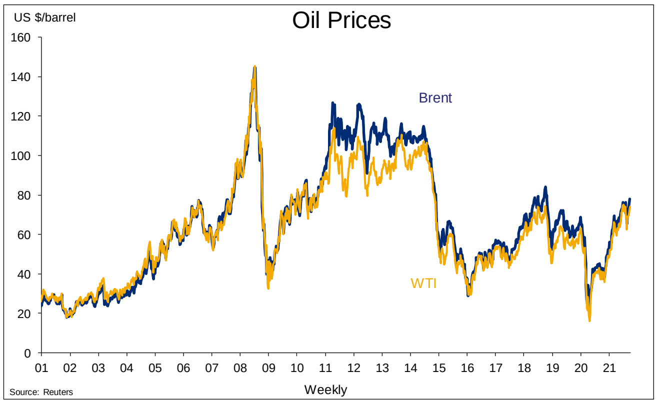
Forestry



After retracing sharply in August from a peak in July, export log prices regained composure in September. They remain at an historically high level. August export values were around 22% higher than a year earlier. China is being closely watched as the market weighs sporadic Covid cases, financial difficulties at property developer Evergrande, and electricity shortages against liquidity injections from authorities. Shipping costs are a strengthening headwind. Domestic log prices may well feel some of the export market turbulence, although domestic demand indicators still look extremely strong including a gain in August's building consents from an already exceptionally high level and despite a level 4 lockdown for half the month.

	Current	Month ago	Year ago	Next 12 months
S1/S2 log price (NZ $/t)	143	140	125	➔

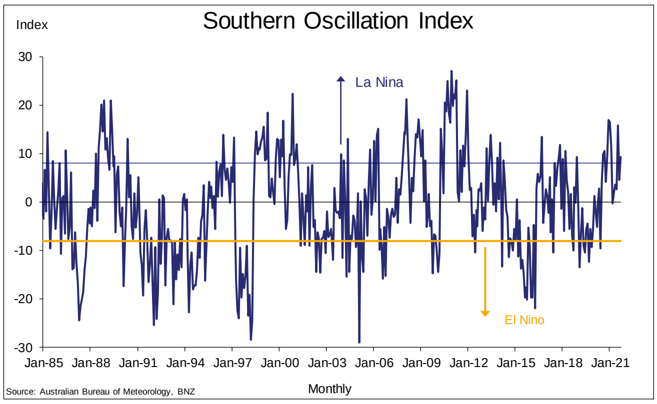
Oil



Crude oil prices continue to march onward and upward. Notwithstanding some delta-inspired disruption, demand has been strong enough relative to supply to pressure prices higher. OPEC+ has struggled to lift output and the effects of Hurricane Ida on supply are expected to continue to be felt into 2022. Price support has also followed from broader energy market squeezes in Europe, the UK, and China across natural gas, electricity, and coal. Higher crude prices have flowed through to NZ domestic fuel prices, given a relatively subdued NZ dollar.

	Current	Month ago	Year ago	Next 12 months
Brent Crude (US $/b)	78	73	42	🡹

Soil Moisture (mm)



Soil moisture maps currently show healthy readings right across the country. This is a good position to be in, water wise. It sets up the possibility to good grass growth through the remainder of spring, if temperatures play ball. Looking ahead, we note climate models are suggesting a 50/50 chance of La Nina conditions developing over coming months. The Southern Oscillation Index has been bouncing around La Nina thresholds over recent months. NIWA notes that La Nina conditions tend to bring more north-easterly winds driving more moisture to the north-east of the North Island and less rainfall to the south and south-west of the South Island. La Nina's can often be a positive for NZ agriculture production overall, but with regional differences. But this is not always the case. Some La Nina's have been associated with material droughts in the past – the 2007/08 experience springs to mind.

Quarterly Forecasts

Forecasts as at 1 October 2021

Key Economic Forecasts

Quarterly % change unless otherwise specified — Forecasts (Sep-21 onward)

	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22
GDP (production s.a.)	-9.9	13.9	-1.0	1.4	2.8	-7.0	7.0	0.0	1.5	0.4
Retail trade (real s.a.)	-15.5	27.8	-2.2	2.8	3.3	-12.0	13.0	1.0	0.8	0.6
Current account (ytd, % GDP)	-1.5	-0.7	-0.8	-2.5	-3.3	-4.6	-5.4	-5.8	-6.5	-6.6
CPI (q/q)	-0.5	0.7	0.5	0.8	1.3	1.5	0.7	0.6	0.6	0.8
Employment	-0.4	-0.6	0.7	0.6	1.1	-0.2	0.2	0.7	0.6	0.5
Unemployment rate %	4.1	5.3	4.8	4.6	4.0	4.0	4.3	3.9	3.7	3.7
Avg hourly earnings (ann %)	2.4	3.7	4.6	4.1	4.5	2.8	3.7	4.0	4.3	4.9
Trading partner GDP (ann %)	-5.3	-0.9	0.8	6.7	9.7	4.2	3.7	4.2	4.4	5.0
CPI (y/y)	1.5	1.4	1.4	1.5	3.3	4.2	4.4	4.2	3.5	2.8
GDP (production s.a., y/y))	-10.2	1.4	0.1	2.9	17.4	-4.2	3.6	2.2	1.0	9.0

Interest Rates

Historical data - qtr average
Forecast data - end quarter

			Government Stock		Swaps			US Rates		Spread
	Cash	90 Day Bank Bills	5 Year	10 Year	2 Year	5 Year	10 Year	Libor 3 month	US 10 yr	NZ-US Ten year
2019 Dec	1.00	1.15	1.05	1.40	1.10	1.20	1.50	1.95	1.80	-0.40
2020 Mar	0.75	1.05	1.00	1.35	1.00	1.10	1.40	1.55	1.40	-0.03
Jun	0.25	0.30	0.40	0.85	0.25	0.40	0.80	0.60	0.70	0.15
Sep	0.25	0.30	0.25	0.65	0.15	0.25	0.60	0.25	0.65	0.02
Dec	0.25	0.25	0.25	0.70	0.15	0.30	0.75	0.20	0.85	-0.15
2021 Mar	0.25	0.30	0.75	1.40	0.40	0.85	1.50	0.20	1.30	0.09
Jun	0.25	0.35	1.00	1.75	0.55	1.20	1.90	0.15	1.60	0.17
Sep	0.25	0.50	1.35	1.75	1.20	1.60	1.95	0.15	1.30	0.41
Forecasts										
Dec	0.75	0.95	2.05	2.35	1.80	2.15	2.45	0.10	1.80	0.55
2022 Mar	1.00	1.20	2.40	2.60	2.05	2.50	2.70	0.10	2.00	0.60
Jun	1.25	1.45	2.60	2.85	2.30	2.70	2.95	0.10	2.20	0.65
Sep	1.50	1.75	2.80	3.05	2.50	2.90	3.15	0.10	2.35	0.70
Dec	1.75	2.00	2.95	3.20	2.65	3.05	3.30	0.10	2.50	0.70
2023 Mar	2.00	2.25	3.00	3.25	2.65	3.10	3.35	0.10	2.65	0.60

Exchange Rates (End Period)

USD Forecasts / **NZD Forecasts**

	NZD/USD	AUD/USD	EUR/USD	GBP/USD	USD/JPY	NZD/USD	NZD/AUD	NZD/EUR	NZD/GBP	NZD/JPY	TWI-17
Current	0.70	0.73	1.17	1.37	111	0.70	0.97	0.60	0.51	77.6	74.8
Dec-21	0.75	0.78	1.23	1.43	109	0.75	0.95	0.61	0.52	81.5	76.5
Mar-22	0.76	0.80	1.24	1.46	109	0.76	0.95	0.61	0.52	82.8	77.2
Jun-22	0.75	0.80	1.26	1.48	109	0.75	0.94	0.60	0.51	82.0	76.3
Sep-22	0.75	0.80	1.28	1.52	109	0.75	0.94	0.59	0.50	82.0	76.2
Dec-22	0.74	0.80	1.30	1.54	109	0.74	0.93	0.57	0.48	80.7	75.1
Mar-23	0.73	0.79	1.28	1.52	108	0.73	0.92	0.57	0.48	78.8	74.4
Jun-23	0.72	0.77	1.26	1.50	108	0.72	0.93	0.57	0.48	77.5	73.9
Sep-23	0.71	0.76	1.25	1.47	107	0.71	0.93	0.57	0.48	76.0	73.5
Dec-23	0.69	0.75	1.24	1.47	107	0.69	0.92	0.56	0.47	73.8	71.7
Mar-24	0.69	0.75	1.24	1.46	106	0.69	0.92	0.56	0.47	73.1	72.0
TWI Weights						13.6%	18.7%	10.4%	4.1%	6.1%	

Source for all tables: Statistics NZ, Bloomberg, Reuters, RBNZ, BNZ

Annual Forecasts

Forecasts as at 1 October 2021	March Years					December Years				
	Actuals		Forecasts			Actuals		Forecasts		
	2020	2021	2022	2023	2024	2019	2020	2021	2022	2023
GDP - annual average % change										
Private Consumption	2.7	0.2	5.2	4.7	1.9	3.4	-1.3	7.1	3.9	2.2
Government Consumption	6.1	6.5	7.7	1.9	1.3	5.4	6.3	8.3	2.9	1.2
Total Investment	1.3	-4.4	6.2	5.6	-0.9	3.2	-7.0	7.9	5.7	-0.4
Stocks - ppts cont'n to growth	-0.5	-0.1	0.3	0.3	-0.1	-0.7	-0.8	1.0	0.2	-0.1
GNE	2.4	0.2	6.9	4.6	1.1	2.9	-2.0	9.1	4.5	1.3
Exports	0.3	-17.8	6.2	12.1	5.6	2.5	-12.6	-3.3	10.1	9.1
Imports	1.2	-16.1	18.1	11.2	3.9	2.1	-16.0	14.6	11.3	5.8
Real Expenditure GDP	2.1	-0.3	3.4	4.2	1.3	3.0	-1.1	4.1	3.8	1.7
GDP (production)	**1.7**	**-1.4**	**4.4**	**3.6**	**1.3**	**2.4**	**-2.1**	**4.5**	**3.5**	**1.5**
GDP - annual % change (q/q)	*0.1*	*2.9*	*2.2*	*2.5*	*1.7*	*1.8*	*0.1*	*3.6*	*2.2*	*1.3*
Output Gap (ann avg, % dev)	1.4	-1.5	0.4	1.5	0.4	1.9	-1.7	0.3	1.5	0.6
Nominal Expenditure GDP - $bn	322	325	348	367	380	319	322	343	364	376
Prices and Employment - annual % change										
CPI	2.5	1.5	4.2	2.5	2.6	1.9	1.4	4.4	2.5	2.6
Employment	2.5	0.3	1.8	1.8	1.1	1.2	0.7	1.6	2.2	1.0
Unemployment Rate %	4.2	4.6	3.9	3.9	4.6	4.0	4.8	4.3	3.6	4.5
Wages - ahote	3.2	4.1	4.0	4.0	2.8	3.8	2.6	4.6	3.7	4.1
Productivity (ann av %)	-0.3	-1.9	2.7	1.7	0.1	0.5	-3.3	3.3	1.7	0.2
Unit Labour Costs (ann av %)	3.3	4.5	3.7	2.4	3.1	2.5	5.7	2.6	2.9	3.3
House Prices	7.8	22.0	10.1	1.3	2.0	4.6	17.0	17.7	1.5	2.0
External Balance										
Current Account - $bn	-7.6	-8.2	-20.3	-22.0	-19.8	-9.3	-2.7	-18.6	-23.9	-20.7
Current Account - % of GDP	-2.4	-2.5	-5.8	-6.0	-5.2	-2.9	-0.8	-5.4	-6.6	-5.5
Government Accounts - June Yr, % of GDP										
OBEGAL (core operating balance)	-7.3	-2.8	-5.0	-1.5	0.0					
Net Core Crown Debt (excl NZS Fund Assets)	26.3	32.0	42.0	45.0	42.0					
Bond Programme - $bn (Treasury forecasts)	29.0	45.0	30.0	25.0	25.0					
Bond Programme - % of GDP	9.0	13.8	8.6	6.8	6.6					
Financial Variables [1]										
NZD/USD	0.60	0.71	0.76	0.73	0.69	0.66	0.71	0.75	0.74	0.69
USD/JPY	108	109	109	108	107	109	104	109	109	107
EUR/USD	1.11	1.19	1.24	1.28	1.24	1.11	1.22	1.23	1.30	1.24
NZD/AUD	0.97	0.93	0.95	0.92	0.92	0.96	0.94	0.95	0.93	0.92
NZD/GBP	0.49	0.51	0.52	0.48	0.47	0.50	0.53	0.52	0.48	0.47
NZD/EUR	0.55	0.60	0.61	0.57	0.56	0.59	0.58	0.61	0.57	0.56
NZD/YEN	65.1	77.5	82.8	78.8	73.8	72.0	73.6	81.5	80.7	73.8
TWI	68.9	74.8	77.2	74.4	71.7	72.8	74.3	76.5	75.1	71.7
Overnight Cash Rate (end qtr)	0.25	0.25	1.00	2.00	2.25	1.00	0.25	0.75	1.75	2.25
90-day Bank Bill Rate	0.71	0.33	1.20	2.25	2.40	1.23	0.26	0.95	2.00	2.40
5-year Govt Bond	0.80	1.00	2.40	3.00	3.00	1.25	0.40	2.05	2.95	3.00
10-year Govt Bond	1.15	1.75	2.60	3.25	3.30	1.60	0.90	2.35	3.20	3.30
2-year Swap	0.65	0.50	2.05	2.65	2.65	1.25	0.28	1.80	2.65	2.65
5-year Swap	0.80	1.15	2.50	3.05	3.10	1.40	0.49	2.15	3.05	3.10
US 10-year Bonds	0.90	1.60	2.00	2.65	3.00	1.85	0.90	1.80	2.50	3.00
NZ-US 10-year Spread	0.25	0.15	0.60	0.60	0.30	-0.25	0.00	0.55	0.70	0.30

[1] *Average for the last month in the quarter*

Source for all tables: Statistics NZ, EcoWin, Bloomberg, Reuters, RBNZ, NZ Treasury, BNZ

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