

New Zealand Weekly Data Wrap

12 April 2024



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See page 5.



ANZ Proprietary data

Check out our latest releases below.

- ANZ Business Outlook
- ANZ-Roy Morgan Consumer Confidence
- ANZ Truckometer
- ANZ Commodity Price Index
- ANZ NZ Merchant and Card Spending: February 2024

Key forecasts and rates

Our forecasts can be found on page 4.

Glossary

Confused by acronyms or jargon? See a glossary [here](#).

RBNZ holds; data points to ongoing disinflation

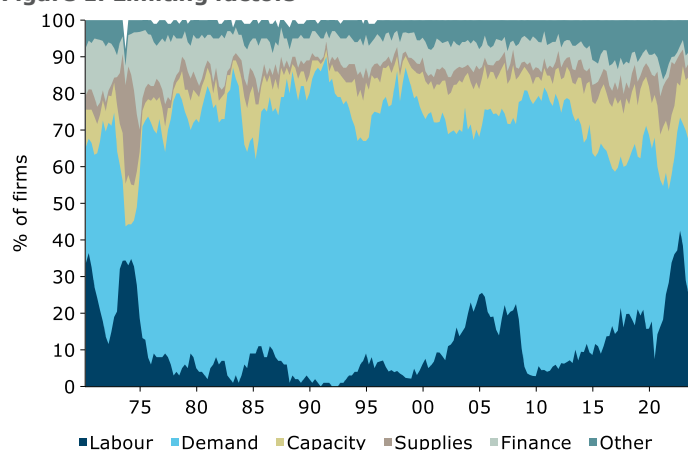
As expected, the RBNZ left the OCR unchanged at 5.5% this week, and the accompanying commentary was very similar to February. As in February, "The Committee agreed that interest rates need to remain at a restrictive level for a sustained period".

Softening demand and activity was evident in both the Q4 GDP outturn and the NZIER's Q1 Quarterly Survey of Business Opinion (QSBO), which has very likely reinforced the RBNZ's confidence that domestic inflation is on track to ease meaningfully over coming quarters. Indeed, the Summary Record of Meeting notes that the Q4 GDP data "implies a continued easing in capacity pressure". That said, the Committee remains attentive to both upside and downside risks to the inflation outlook, with the Record of Meeting also outlining that persistent services inflation remains an upside risk but that weak domestic and global activity could drive a more rapid decline in inflation than expected. Overall, their take on the risk profile around inflation appears relatively balanced.

We continue to expect that the RBNZ will require considerably more certainty before contemplating cuts. Current upside risks on the tradable inflation front got very little airtime in RBNZ comments, but they do highlight the fact that headline CPI inflation is still a long way from where it needs to be (and will still be after the Q1 CPI data are released next week, see next page). We continue to expect cuts won't be on the table until 2025.

Turning to the data out this week, the details of the NZIER's QSBO suggest monetary tightening is gaining traction. One standout in the data was the factors limiting production. After breaching 1970s levels in 2022, labour as a limiting factor eased to below pre-pandemic levels in Q1. In big-picture terms, this suggests pipeline labour costs are very unlikely to drive a reacceleration in domestic (non-tradables) inflation, but we still wouldn't say these data *guarantee* the sustained period of disinflation that the RBNZ requires. Indeed, as the RBNZ noted this week, "anticipated near-term increases to local government rates, insurance, and utility costs" could slow progress. If these impacts prove significant and persistent beyond the "near term", the labour market may need to loosen more than otherwise for inflation to sustainably return to the target midpoint.

Figure 1. Limiting factors



Source: NZIER, Macrobond, ANZ Research



Looking ahead



NZ Economic News

ANZ's latest data releases, forecast updates and insights

- RBNZ MPR Review: keep calm and carry on
- RBNZ MPR Preview: nothing (much) to see here
- NZ Property Focus: buy vs rent
- NZ Insight: new Government, new fiscal strategy
- NZ GDP: ending 2023 with a fizzle
- NZ REINZ housing data: sideways
- RBNZ MPS Review: pivot!
- NZ Forecast Update: milk price revised up
- NZ Property Focus: cruel summer
- NZ Economic Outlook: calibrating the landing
- NZ Agri Focus: harvest time
- NZ labour market: hawkish surprise brings Feb hike into play
- NZ CPI Review: getting there
- NZ Half-Year Update 2023 Preview: new team, new game plan
- NZ Insight: house prices - impacts from proposed DTI and LVR settings
- NZ Insight: recession?
- NZ Insight: labour market capacity indicators
- NZ Insight: Coalition policy announcements
- NZ Insight: what an oil price shock could mean for inflation
- NZ Insight: macro impacts in New Zealand from an increase in global term rates

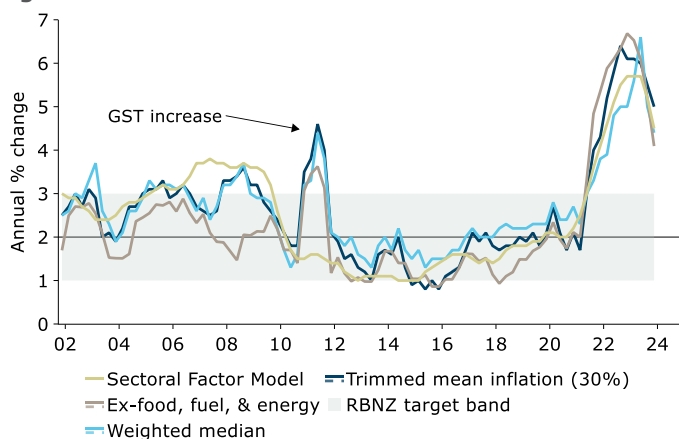
Click [here](#) for more.

Q1 CPI out next week

The Q1 CPI data will be released at 10:45am Wednesday 17 April. We expect annual CPI inflation decelerated from 4.7% y/y to 4.0% y/y (0.6% q/q), above the RBNZ's February MPS forecast of 3.8% y/y (0.4% q/q). Non-tradables inflation (domestically driven) is expected to come in at 1.3% q/q, above the RBNZ's forecast of 1.1% q/q, and tradables inflation is expected to come in at -0.4% q/q, also above the RBNZ's February forecast (-0.8% q/q). While weakness in activity and the emergence of spare capacity across the economy should be sufficient for the RBNZ to tolerate some near-term strength vs their expectation, renewed inflation risks from rising commodity prices and shipping disruption mean disinflation really needs to pivot from being led by tradables and goods prices to non-tradables and services.

The suite of core measures will also be crucial for the RBNZ's interpretation of the CPI data. Despite stronger near-term inflation pressures compared to the February MPS forecast, the RBNZ will hopefully be able to take some comfort from the core suite. We expect a meaningful step down in the 30% trimmed mean, weighted median, and CPI ex food and fuel measures to around 4% y/y.

Figure 2. Core inflation measures



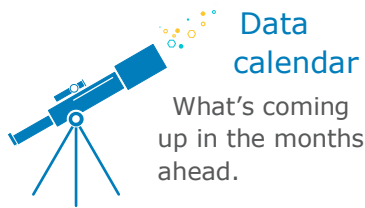
Source: Stats NZ, RBNZ, Macrobond, ANZ Research

Turning to the quarterly ups and downs, we expect housing-related costs to remain a key driver of inflation, partly as rapid population growth puts pressure on rents. The usual annual increase in tobacco excise rates is expected to make a decent contribution to quarterly inflation too, while the tourism recovery bolsters recreation and culture prices (including accommodation) and food prices rise (although by a little less than is typical this time of year). Conversely, lower fuel prices in the quarter and some normalisation in international airfares are expected to detract from inflation in the quarter. However, relief at the pump has proven short-lived, with tight supply in global oil markets and a geopolitical risk premium likely to be reflected in fuel prices in the Q2 CPI.

All up, we don't expect the Q1 CPI report to materially shift the dial on monetary policy expectations, with the details likely to have something for both the hawks and the doves. For the doves, falling core inflation will offset the near-term noise, alongside weakening domestic activity and a cooling labour market that's still flowing through to softer domestic inflation. For the hawks, the potential reemergence of global inflation pressures highlights that a lot of the fall in CPI inflation thus far has been due to factors beyond the RBNZ's control, and that this may not have much further to run. Indeed, the outlook remains highly uncertain, meaning the RBNZ is likely to "watch, worry and wait" for a while yet.



Financial markets update



Date	Data/event
Mon 15 Apr (10:30am)	Performance Services Index – Mar
Mon 15 Apr (10:45am)	Net Migration – Feb
Wed 17 Apr (early am)	GlobalDairyTrade auction
Wed 17 Apr (10:45am)	CPI – Q1
Wed 24 Apr (10:45am)	Merchandise Trade – Mar
Fri 26 Apr (10:00am)	ANZ-RM Consumer Confidence – Apr
Tue 30 Apr (1:00pm)	ANZ Business Outlook – Apr
Wed 1 May (10:45am)	Labour Market – Q1
Thu 2 May (10:45am)	Building Permits – Mar
Mon 6 May (1:00pm)	ANZ Commodity Price Index – Apr
Wed 8 May (early am)	GlobalDairyTrade auction
Fri 10 May (10:30am)	BusinessNZ Manuf PMI – Apr
Mon 13 May (10:30am)	Performance Services Index – Apr
Tue 14 May (10:00am)	ANZ Truckometer – Apr
Tue 14 May (10:45am)	Electronic Card Transactions – Apr
Tue 14 May (10:45am)	Net Migration – Mar
Wed 22 May (early am)	GlobalDairyTrade auction
Wed 22 May (2:00pm)	RBNZ MPS
Thu 23 May (10:45am)	Retail Trade – Q1
Fri 24 May (10:00am)	ANZ-RM Consumer Confidence – May
Fri 24 May (10:45am)	Merchandise Trade – Apr
Wed 29 May (1:00pm)	ANZ Business Outlook – May
Thu 30 May (10:45am)	Building Permits – Apr
Thu 30 May (2:00pm)	Budget 2024
Wed 5 Jun (10:45am)	Terms of Trade – Q1
Thu 6 Jun (10:45am)	Volume of All Buildings – Q1
Thu 6 Jun (1:00pm)	ANZ Commodity Price Index – May

Interest rate markets

Bond yields rose sharply across developed markets this week as stronger than expected US March CPI data (showing accelerating rather than decelerating inflation) upended market expectations for Fed cuts around the middle of the year. The knock-on effect locally was significant, but that was always a risk given how bulled up local markets were for early OCR cuts. The RBNZ MPR came and went without fanfare, and while it was overshadowed by the global vibe, their neutral tone is also a challenge to expectations for early cuts. CPI data next week (see our [Preview](#)) will be crucial in shaping local market expectations for policy, but barring any major surprises, we remain comfortable with our call for OCR cuts next year rather than this year.

FX markets

Global FX market trading remains very USD-centric, with the surge in the USD DXY to a new high for the year weighing on NZD/USD and other commodity currencies. Absent a contrary domestic theme, which we aren't forecasting, the focus is likely to remain on the US for the time being. USD/JPY has risen past 152, which was regarded as the point at which Japanese authorities might intervene, but as it was a USD move, they've been less concerned, and markets have lifted their best guess as to where the intervention line now is.

Key data summary

NZIER Quarterly Survey of Business Opinion – Q1. The [NZIER's QSBO](#) suggests the post-election honeymoon is now over and that the reality of a weak economy is back in the driver's seat.

RBNZ OCR Review – April. Much as expected. See our [Review](#).

ANZ Truckometer – March. The [Light Traffic Index](#) rose 0.1% m/m in March, while the Heavy Traffic Index fell 1.8%. In per capita terms light traffic is falling while heavy traffic is pretty flat.

Manufacturing PMI – March. Down 2 points to 47.1, with weakness across most subcomponents. Overall, it looks like the slowdown in manufacturing is yet to find a floor.

Electronic Card Transactions – March. Total spending lifted 0.1% as retail spending fell 0.7%.

Selected Price Indexes – March. Food prices down 0.5% m/m, rents up 0.4%, alcohol and tobacco up 0.6%, petrol up 1.2%, international airfares down 4.1%, domestic airfares up 4.8%, overseas accommodation up 0.3%, domestic accommodation down 2.2%. The SPI was a mixed bag as usual, but the overall read was close to our expectation and had very little impact on our Q1 CPI forecast.

The week ahead

Performance Services Index – March (Monday 15 April, 10:30am). A recovering trend appears to be emerging. Will it last?

Net Migration – February (Monday 15 April, 10:45am). Last month's read was relatively weak on a monthly basis, but historical revisions meant the annual sum was revised higher. Has the cycle turned, or are there more upwards revisions in store?

GlobalDairyTrade auction (Wednesday 17 April, early am). Prices are expected to firm slightly (0.5%). Relatively heavy offerings of whole milk powder in the nearby contracts will limit how far prices can lift.

CPI – Q1 (Wednesday 17 April, 10.45am). Slowing, but above the RBNZ's latest forecast. See our [Preview](#).



Key forecasts and rates

FX rates	Actual			Forecast (end month)					
	Feb-24	Mar-24	Today	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
NZD/USD	0.608	0.598	0.600	0.620	0.630	0.630	0.640	0.640	0.640
NZD/AUD	0.937	0.918	0.918	0.912	0.913	0.900	0.901	0.901	0.889
NZD/EUR	0.561	0.554	0.560	0.549	0.553	0.548	0.552	0.552	0.542
NZD/JPY	91.3	90.5	92.0	88.0	88.2	85.7	85.8	84.5	83.2
NZD/GBP	0.481	0.474	0.478	0.470	0.474	0.470	0.474	0.474	0.471
NZ\$ TWI	71.4	70.4	70.9	70.8	71.3	70.6	71.2	71.0	70.4
Interest rates	Feb-24	Mar-24	Today	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
NZ OCR	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.25	5.00
NZ 90 day bill	5.64	5.64	5.64	5.54	5.49	5.44	5.39	5.20	4.95
NZ 2-yr swap	4.98	4.80	5.12	4.88	4.77	4.66	4.55	4.39	4.27
NZ 10-yr bond	4.70	4.54	4.79	4.75	4.50	4.25	4.25	4.25	4.25

Economic forecasts

	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
GDP (% qoq)	-0.1	0.2	0.2	0.3	0.3	0.3	0.4	0.6	0.6
GDP (% yoy)	-0.3	0.3	0.0	0.6	1.0	1.1	1.3	1.6	1.9
CPI (% qoq)	0.5	0.6	<i>Under review</i>						
CPI (% yoy)	4.7	4.0	<i>Under review</i>						
Employment (% qoq)	0.4	0.2	0.0	-0.1	0.0	0.1	0.2	0.2	0.3
Employment (% yoy)	2.4	1.5	0.5	0.5	0.1	0.0	0.2	0.5	0.8
Unemployment Rate (% sa)	4.0	4.2	4.4	4.6	5.0	5.2	5.3	5.4	5.5

Figures in bold are forecasts. mom: Month-on-Month; qoq: Quarter-on-Quarter; yoy: Year-on-Year. [Click here for full ANZ forecasts](#)

Figure 3. GDP level

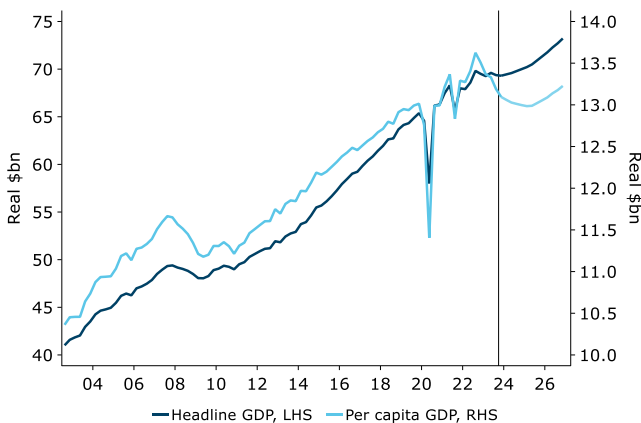


Figure 4. CPI inflation components

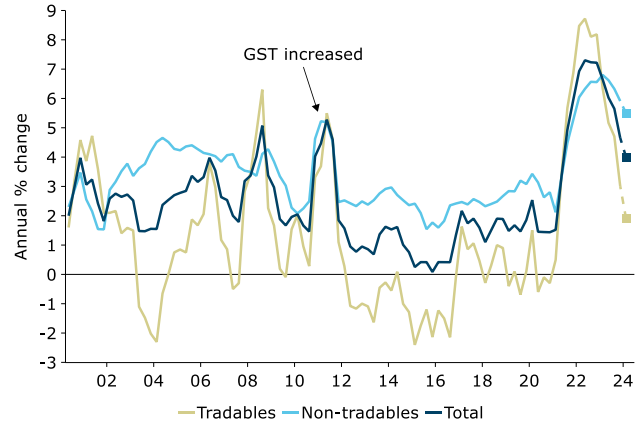


Figure 5. OCR forecast

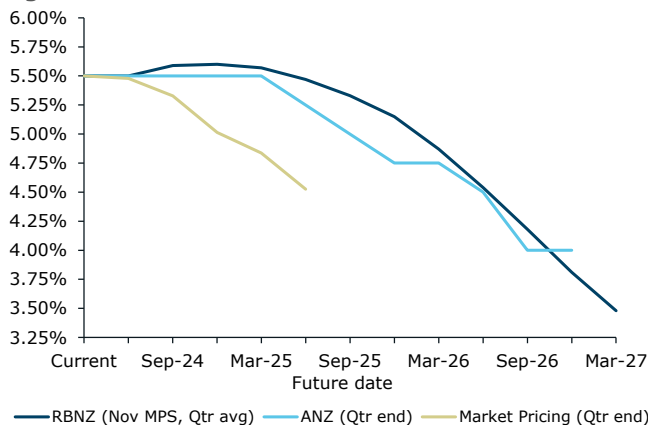
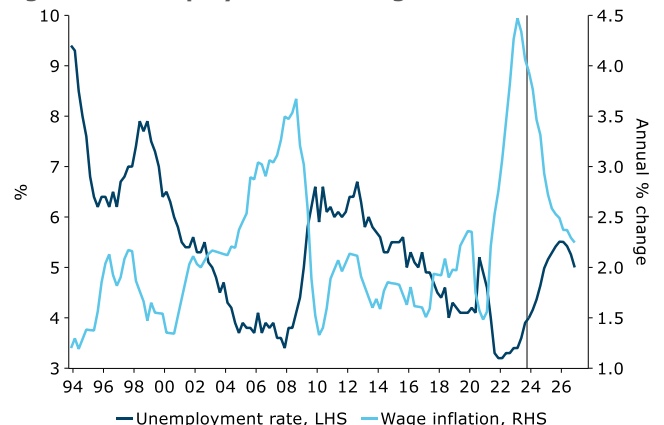


Figure 6. Unemployment and wage inflation



Source: Stats NZ, Bloomberg, RBNZ, Macrobond, ANZ Research



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Meet the team

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Sharon Zollner
Chief Economist

Follow Sharon on X
@sharon_zollner

Telephone: +64 9 357 4094
Email: sharon.zollner@anz.com

General enquiries:
research@anz.com

Follow ANZ Research
@ANZ_Research (global)



David Croy
Senior Strategist

Market developments, interest rates, FX, unconventional monetary policy, liaison with market participants.

Telephone: +64 4 576 1022
Email: david.croy@anz.com



Susan Kilsby
Agricultural Economist

Primary industry developments and outlook, structural change and regulation, liaison with industry.

Telephone: +64 21 633 469
Email: susan.kilsby@anz.com



Miles Workman
Senior Economist

Macroeconomic forecast co-ordinator, economic developments, GDP and activity dynamics, fiscal and monetary policy.

Telephone: +64 21 661 792
Email: miles.workman@anz.com



Henry Russell
Economist

Macroeconomic forecasting, economic developments, labour market dynamics, inflation and monetary policy.

Telephone: +64 21 629 553
Email: henry.russell@anz.com



Natalie Denne
PA / Desktop Publisher

Business management, general enquiries, mailing lists, publications, chief economist's diary.

Telephone: +64 21 253 6808
Email: natalie.denne@anz.com



Kyle Uerata
Economic Statistician

Economic statistics, ANZ proprietary data (including ANZ Business Outlook), data capability and infrastructure.

Telephone: +64 21 633 894
Email: kyle.uerata@anz.com

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