


New Zealand Weekly Data Wrap

19 April 2024



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 **Contact us**
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: March 2024

Key forecasts and rates

Our forecasts can be found on page 4.

Glossary

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

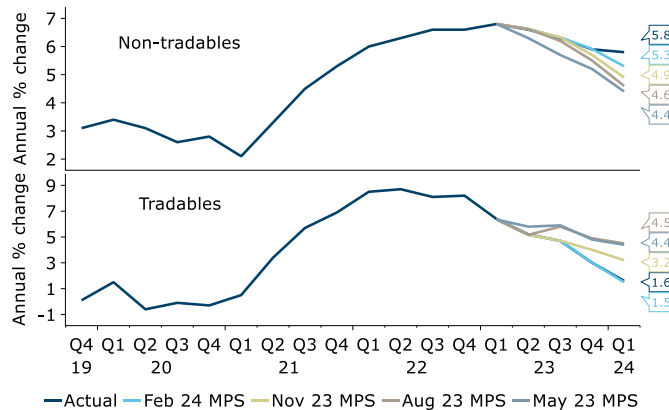
Inflation lower but still concerning

Annual inflation fell from 4.7% to 4.0% in Q1, in line with our forecast, but the details told a less convincing story of disinflation progress. Non-tradable inflation eased only marginally from 5.9% y/y to 5.8% y/y, above our forecast of 5.5% y/y and well above the RBNZ's February forecast of 5.3% y/y. Domestic inflation pressures remain acute, particularly concentrated in services sectors.

Services inflation reaccelerated from 4.7% y/y to 5.3% y/y highlighting that despite the rapid easing of labour market pressures over the past year, there's still plenty of residual wage pressures reflecting past tightness flowing through. These are the sticky components which are likely to show persistence moving forward and continue to imply a more gradual easing of inflation than the RBNZ have anticipated.

The Q1 data marked the fourth upward surprise on domestic inflation for the RBNZ since it went on hold in May last year. And the strength of the Q1 numbers certainly raises the question as to how much traction the RBNZ is getting on inflation, despite the weak demand backdrop in the economy and a loosening labour market. That could simply be a function of 'long and variable lags' proving longer than anticipated, but it could also suggest that the OCR may need to remain higher for longer.

Figure 1. Evolution of the RBNZ's inflation forecast



Source: Stats NZ, RBNZ, Macrobond, ANZ Research

Nonetheless, headline inflation continues to fall at pace, helped by weakness on the tradables (largely imported) side of the basket. Broadly offsetting strength on the domestic side of the basket, tradable inflation has fallen much faster than the RBNZ have anticipated. Headline inflation remains on track to return to the 1-3% target band in Q3 this year, provided geopolitical risks are contained. The return of inflation to the target band is one of the likely prerequisites for the RBNZ to commence cuts. But so is the RBNZ's confidence that inflation is sustainably moderating toward the 2% target midpoint: it's not just about getting below 3%, it's about staying there. For the RBNZ to be confident that inflation has been beaten, it will need see concrete evidence that sticky domestic inflation risks have been contained.

All up, on their own the Q1 CPI data probably aren't strong enough to demand a radical re-think by the RBNZ, but if they harbour fears that monetary policy settings aren't tight enough, this data won't give them any comfort. The domestic outlook does suggest disinflation lies ahead, but the Q1 data could test the RBNZ's patience. We remain of the view that OCR cuts are not likely until 2025.



Looking ahead



NZ Economic News

ANZ's latest data releases, forecast updates and insights

- [NZ CPI Review: strong underbelly](#)
- [NZ REINZ housing data: March back](#)
- [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](#)
- [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 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](#)

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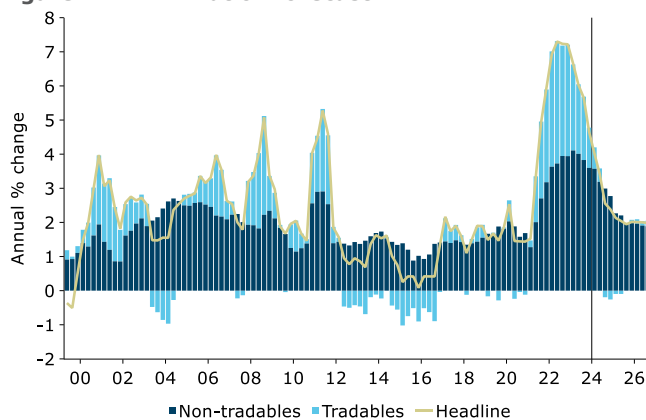
Return to the target band likely in Q3

With the Q1 data in the bag, we've updated our inflation forecasts. Our outlook remains broadly similar, and we continue to expect that inflation will return to the RBNZ's 1-3% target band in Q3 this year. However, the outlook is certainly not without its risks. The Q1 data highlighted a persistence in non-tradable inflation that is likely to take longer than RBNZ currently anticipate to unwind.

Some of the components of domestic inflation certainly have a backward-looking component to them. For example, the strength of services inflation likely reflects wage pressures flowing through from a previously tight labour market, though the outlook for the labour market points to a sustained moderation in wage pressures moving forward. Similarly, inflation among components such as council rates, cigarettes and tobacco, education and insurance reflect past inflation outcomes to some extent. Yes, there are drivers contributing to high insurance costs and council rates bills outside the RBNZ's control, such as the repricing of climate risk and the growing infrastructure investment requirements. But inflation in these components, like others, reflects the broad-based inflation pressures that the economy has experienced, such as the rise in replacement costs of insurers, or increasing service delivery costs for councils.

The RBNZ will need to weigh this persistence, to which the OCR today cannot really affect, against the outlook for domestic inflation, where the deterioration in economic activity and labour market point toward a sustained moderation. We continue to expect domestic inflation to moderate more slowly than the RBNZ anticipate.

Figure 2. ANZ Inflation forecast



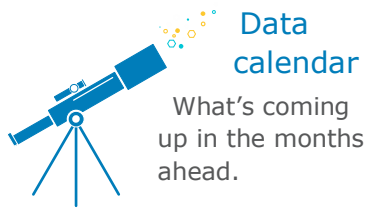
Source: Stats NZ, Macrobond, ANZ Research

However, a meaningful offset to domestic inflation's persistence is the continuation of weakness in tradable inflation. Tradable inflation has surprised our forecast to the downside over the past year. A lot of this weakness reflects the supply-side normalisation, both here (food production recovery post-cyclone) and globally following the pandemic. But it also reflects weak consumer demand in NZ, with retailers facing margin compression. Evidence of this across the past few quarters has given us more confidence that tradable inflation will remain weak across the rest of this year, though higher commodity prices and shipping costs will provide some offset. Tradable inflation is volatile, and while there certainly remains a risk of a reversal (geopolitical risks being top of the list), there's also downside risks with there still being some of the COVID-era premium to unwind across goods components, in addition to cyclical weakness.

Overall, the return to 2% is by no means assured. Gradual progress is occurring, but a lot still needs to go right for the RBNZ. We continue to expect a cautious approach from the RBNZ until sticky domestic inflation risks appear more mitigated.



Financial markets update



Date	Data/event
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)	GlobalDairyTrade auction
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
Fri 7 Jun (10:45am)	Economic Survey of Manufacturing – Q1
Tue 11 Jun (10:00am)	ANZ Truckometer – Apr
Wed 12 Jun (10:45am)	Net Migration – Apr

Interest rate markets

Short end interest rates have had a volatile week, rising sharply following CPI data on Wednesday and as US bond yields rose (as discussed later), only to correct a little lower on Thursday. In net terms they are higher, which we feel is appropriate given stickiness in some domestic inflation components. We see the outlook from here as more balanced now that markets have gravitated towards our long-held view that OCR cuts are more likely to be delivered in 2025 rather than 2024. Long end rates have risen by more and yield curves have steepened, taking their lead from the US, where markets (and the Fed itself) are re-assessing expectations for Fed policy. Our forecasts envisaged a bounce in rates from depressed levels a month or so ago – that has occurred and some, but even so, it's difficult to envisage a meaningful pullback given the changing outlook for Fed policy and local inflation risks. While we do see interest rates falling in time (led by the OCR), they had gotten ahead of themselves, and the recent backup seems justified. Returning to yield curve shapes, we also see the risks as skewed towards further steepening as US rates head higher and local markets fret about increased bond issuance owing to the challenging fiscal outlook.

FX markets

The Kiwi has continued to struggle in the face of a rebound in USD sentiment, having dropped around a cent this week. While local interest rates are higher, that hasn't been of much help as interest rates have also risen in the US and elsewhere. While we continue to forecast NZD appreciation this year, we acknowledge that view is being challenged by the USD's return to form amid ongoing upside US data surprises, as the Fed and markets re-assess the outlook for Fed policy, and as a risk off vibe and geopolitical risks support USD sentiment. Amid all this, we think it pays to keep an open mind as 2024 continues to deliver surprises.

Key data summary

Performance Services Index – March. Plummeted from a downwardly revised 52.6 to 47.5, back firmly into contractionary territory.

Net Migration – February. Following January's relatively weak 4k print, February's net inflow of 7.6k takes the run rate back to around where we assumed it would be. The overall migration cycle appears to have turned, but volatility in these data make it very difficult to gauge the pace.

REINZ House Prices – March. The March REINZ housing data were on the slightly weaker side of our expectation, but not to a surprising degree given all the moving parts. See our [Review](#).

GlobalDairyTrade auction. The GDT Price Index lifted 0.1%. Whole milk powder (WMP) prices lifted 0.4% which was a positive result given higher offer volumes in the nearby contracts. Strength in WMP prices was offset by weaker prices for butter and cheese.

CPI – Q1. Annual CPI inflation decelerated from 4.7% to 4.0% y/y in Q1, in line with our forecast, and above the RBNZ's November MPS forecast of 3.8%. See our [Review](#).

The week ahead

Overseas Merchandise Trade – March (Wednesday 24 April). We have pencilled in \$6.8b for imports and \$6.4b for exports, resulting in a trade deficit (~\$400m).

ANZ-Roy Morgan Consumer Confidence – April (Friday 26 April, 10:00am).



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	0.590	0.620	0.630	0.630	0.640	0.640	0.640
NZD/AUD	0.937	0.918	0.919	0.912	0.913	0.900	0.901	0.901	0.889
NZD/EUR	0.561	0.554	0.555	0.549	0.553	0.548	0.552	0.552	0.542
NZD/JPY	91.3	90.5	91.3	88.0	88.2	85.7	85.8	84.5	83.2
NZD/GBP	0.481	0.474	0.475	0.470	0.474	0.470	0.474	0.474	0.471
NZ\$ TWI	71.4	70.4	70.2	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	5.65	5.54	5.49	5.44	5.39	5.20	4.95
NZ 2-yr swap	4.98	4.80	5.14	4.88	4.77	4.66	4.55	4.39	4.27
NZ 10-yr bond	4.70	4.54	4.88	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	0.5	1.0	0.3	0.4	0.4	0.8	0.4
CPI (% yoy)	4.7	4.0	3.4	2.6	2.4	2.1	2.0	1.9	2.0
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

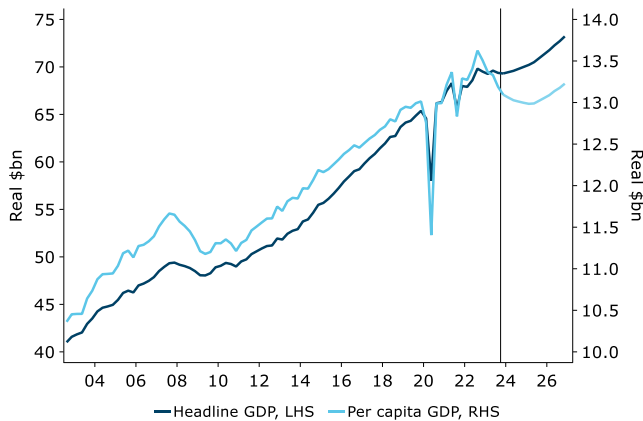


Figure 4. CPI inflation components

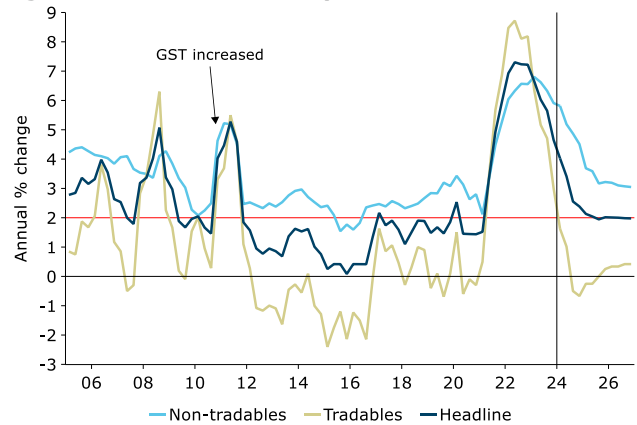


Figure 5. OCR forecast

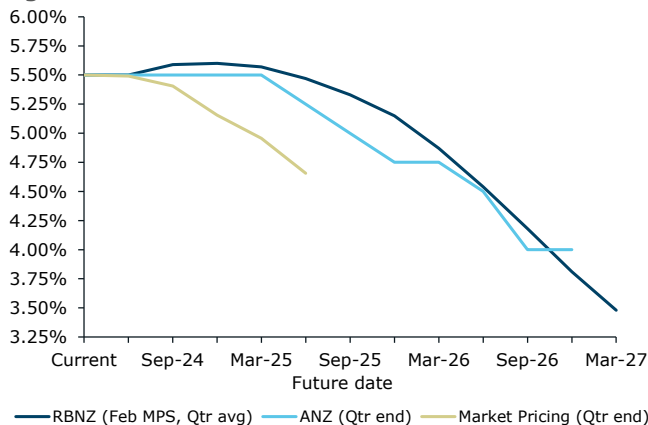
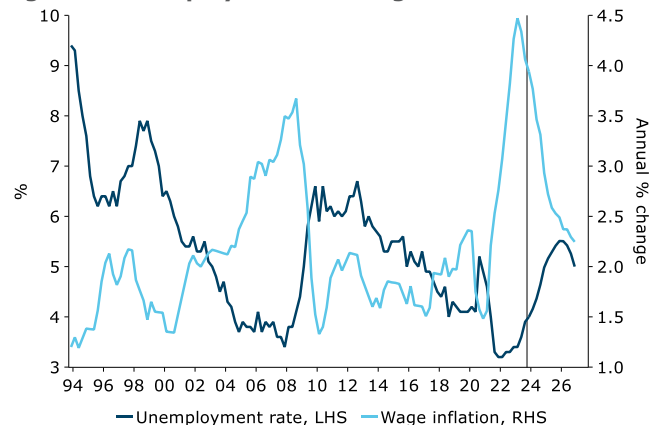


Figure 6. Unemployment and wage inflation



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



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Meet the team

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