

New Zealand Weekly Data Wrap

1 December 2023



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Forecast updates

Recent ANZ NZ Forecast Updates can be found [here](#).

- [NZ Forecast Update: milk prices trend higher](#)
- [NZ Property Focus: going up](#)
- [NZ Forecast Update: milk price revised down further](#)
- [NZ Forecast Update: the much-needed adjustment](#)
- [NZ Forecast Update: milk price forecasts trimmed further](#)

Our other recent publications are on [page 2](#).

What's the view?

- GDP transitioning from acute supply constraints to a softening demand pulse.
- Labour market now cooling.
- Inflation way above target and looking sticky.
- OCR on hold at 5.50% until February 2025, then lower.

Our forecasts are on [page 4](#).

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

Key risks to our view



Global growth and financial market risks persist, with China in focus.



Soaring net migration could see rents and house prices start to rise more quickly.



Booming migration plus fiscal stimulus could see demand hold up for longer.



NZ's large external imbalances could see the market impose a more abrupt adjustment path.

Willing to hike further

As expected, the RBNZ left the Official Cash Rate (OCR) unchanged at 5.50% on Wednesday. However, in a surprise to the market, the forecast peak OCR was raised from 5.59% to 5.69%. The RBNZ pencilled in cuts for the first half of 2025, a little later than before.

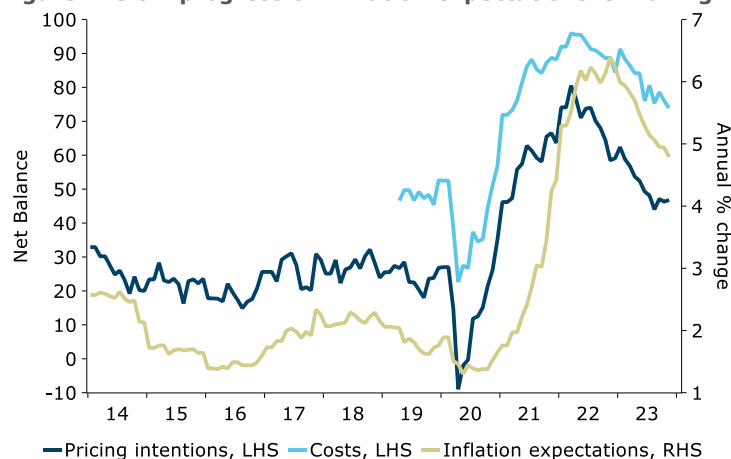
The hawkish tilt came despite recent data that on balance has gone the RBNZ's way, particularly the labour market. Part of it may be strategy, talking tough to prevent the market running away with the idea of cuts and thereby easing monetary conditions, but there does appear to be genuine concern that the bulk of the transmission of monetary policy is now in the rear-view mirror and core inflation and inflation expectations have not responded as hoped.

We still very much see the risks around the OCR as two-sided from here. Data on the labour market and inflation expectations will be particularly important to watch over the long summer break.

In this week's [ANZ Business Outlook](#) business confidence lifted another 8 points to +31 in November. Expected own activity rose 3 points to +26. For much of the sample this is their first survey response since the election.

The ANZBO headline inflation indicator suite continues its trek down the mountain, but there's still a long way to go and pricing intentions have stopped for lunch (figure 1). Some RBNZ members indicated a low tolerance for inflation taking any longer to return to their 1-3% target band than forecast in the MPS this week. If slowing progress from ANZBO materialises in CPI inflation, the RBNZ has indicated their willingness to hike further.

Figure 1. Slow progress on inflation expectations is making RBNZ impatient



Source: Macrobond, ANZ Research

Consumers are also expecting high inflation to linger. In our November [consumer confidence survey](#) released this morning, inflation expectations were little changed at 4.6%. Headline confidence improved a smidgen but is still subdued, rising 4 points to 91.9. The biggest rise was in the question about whether it's a good time to buy a major household item, which rose 13pts to -25%. However, insofar as this question has overstated headwinds to retail spending in the high inflation environment, a rebound (to still-low levels) is unlikely to mean that the pressure on retailers is about to ease.



Looking ahead



NZ Insights and Analysis

ANZ produces a range of in-depth insights.

- [NZ Insight: labour market capacity indicators](#)
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- [NZ REINZ housing data: gradually defrosting](#)
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- [NZ labour market: the ship has turned](#)
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ANZ Proprietary data

Check out our latest releases below.

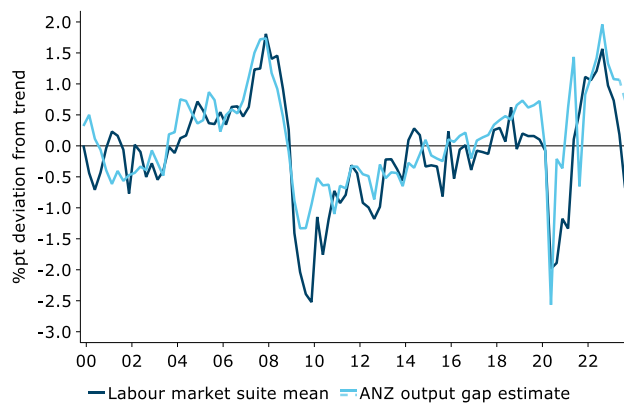
- [ANZ Business Outlook](#)
- [ANZ-Roy Morgan Consumer Confidence](#)
- [ANZ Truckometer](#)
- [ANZ Commodity Price Index](#)
- [ANZ NZ Merchant and Card Spending: October 2023](#)

Turning tides

Our suite of [labour market capacity indicators](#) suggests that the labour market is no longer in an inflationary state, despite the unemployment rate still sitting below our estimate of the non-accelerating inflation rate of unemployment (NAIRU). This week the RBNZ took a slightly different view, indicating they think that the labour market remains above maximum sustainable employment (MSE). We're chalking the difference in opinion up to timing, with the RBNZ paying more attention to indicators that are slightly more lagging. We expect them to arrive at the same conclusion as us next quarter.

While transitioning the labour market back to maximum sustainable employment is an important milestone for the RBNZ in its inflation fight, ultimately a sustained period of slack in the labour market is required to generate the necessary downward pressure on domestic inflation. In other words, the cold hard reality is that further softening in the labour market will be the cost of achieving lower and stable CPI inflation over the medium term, and the loosening we're now seeing in the capacity suite data is part of the RBNZ's plan (figure 2).

Figure 2. The labour market has loosened significantly



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

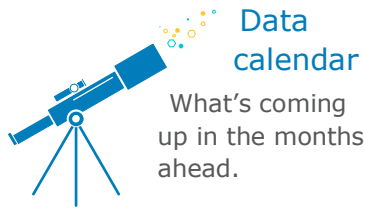
The [incoming Government](#) this week announced that their first bill to pass into law this term will be to remove the labour market objective from the Reserve Bank Act 2021, with passage expected late next week and an updated remit issued thereafter. We don't expect this to change RBNZ decisions significantly. Even without a dual mandate, the amount of slack in the labour market is a key measure of inflationary pressure in the economy, so we expect the RBNZ to continue to monitor its MSE suite closely.

The labour market is only one of several pieces of economic data the RBNZ monitors, with activity data including exports playing a leading role. This week we [revised up our milk price forecast](#) for the current 2023-24 season up by 55c to \$7.70/kg MS. The relatively weak NZD is helping to support the farmgate milk price with only a gradual firming expected across the current dairy season. Our inaugural forecast for the 2024-25 season sits a little higher at \$8.50/kg MS, but there is considerable uncertainty and risk in forecasting this far in advance.

The RBNZ also watches house prices closely, because rising house prices can cause increased spending throughout the economy, as people use the extra money to fund renovations or durables spending, or as construction companies expand because their selling prices are higher. In our [November Property Focus](#) released this week, we made a small tweak to our house price forecast and now expect house prices to fall 0.4% in 2023 (3-month moving average), versus a 0.2% rise previously. We expect smaller rises over the next two years than the RBNZ does.



Financial markets update



Date	Data/event
Mon 4 Dec (10:45am)	Terms of Trade – Q3
Tue 5 Dec (10:45am)	Volume of All Buildings – Q3
Tue 5 Dec (1:00pm)	ANZ Commodity Price Index – Nov
Wed 6 Dec (early am)	GlobalDairyTrade auction
Fri 8 Dec (10:45am)	Economic Survey of Manufacturing – Q3
Tue 12 Dec (10:45am)	Electronic Card Transactions – Nov
Tue 12 Dec (10:45am)	Net Migration – Oct
Wed 13 Dec (10:45am)	Current Account – Q3
Wed 13 Dec (10:45am)	Selected Price Indexes – Nov
Thu 14 Dec (10:45am)	GDP – Q3
Fri 15 Dec (10:30am)	BusinessNZ Manuf PMI – Nov
Mon 18 Dec (10:30am)	Performance Services Index – Nov
Mon 18 Dec (10:00am)	ANZ Truckometer – Nov
Tue 19 Dec (10:45am)	Merchandise Trade – Nov
Tue 19 Dec (1:00pm)	ANZ Business Outlook – Dec
Wed 19 Dec (early am)	GlobalDairyTrade auction
Wed 20 Dec* (10:00am)	ANZ-RM Consumer Confidence – Dec
Wed 3 Jan (early am)	GlobalDairyTrade auction
Wed 10 Jan (10:45am)	Employment Indicators – Nov
Wed 10 Jan (1:00pm)	ANZ Commodity Price Index – Dec
Thu 11 Jan (10:45am)	Building Permits – Nov
Fri 19 Jan (10:30am)	BusinessNZ Manuf PMI – Nov
Tues 23 Jan (10:30am)	Performance Services Index – Dec
Wed 24 Jan (10:45am)	GDP – Q4
Thu 25 Jan (10:00am)	ANZ Truckometer – Dec
Wed 31 Jan (1:00pm)	ANZ Business Outlook – Jan
Fri 2 Feb (10:00am)	ANZ-RM Consumer Confidence – Jan

Interest rate markets

Global long-term bond yields continued their decline this week, led by the US, where markets were spurred on by dovish comments by Fed Governor Waller. He's typically viewed as a hawk, so his hat-tip to possible cuts if inflation keeps falling was seen as a significant signal ahead of this month's Fed meeting. How Fed policy evolves doesn't directly affect RBNZ policy, but the NZ bond market remains highly correlated to the US, and the "cuts are coming" vibe is capping long-end yields here. Short-end rates are also lower despite the RBNZ's hawkish tone and clear signal that the hurdle to raising the OCR is relatively low should there be any more delays in getting inflation back to target. Markets think the RBNZ is bluffing and remain captivated by glower lobal rates, but even if the RBNZ makes good on its threat, that won't happen till 2024, and in the meantime, markets are likely to continue dancing to a global beat.

FX markets

The Kiwi ended November on a high note, closing 3 cents higher over the month. Looking ahead, we expect the divergent rhetoric of the RBNZ and the Fed to support the Kiwi, but perhaps not to the same extent as was seen over the month of November, with our Q4 2024 forecast at 0.63.

Key data summary

Monthly Employment Indicators – October. Filled jobs rose 0.5% m/m, buoyed by a roughly 20k increase in temporary General Election workers.

RBNZ Monetary Policy Statement – November. Hawkish. See our [Review](#).

Building Permits – October. Up 8.7% m/m, but still trending lower in annual sum terms.

ANZ Business Outlook – November. [Activity](#) more buoyant. Inflation indicators fell glacially.

RBNZ sectoral lending data – October. Growth in housing lending remains subdued, but has lifted a touch in-line with house sales.

ANZ-Roy Morgan Consumer Confidence – November. Headline [consumer confidence](#) rose 4 points in November to 91.9, still a very subdued level. Inflation expectations were little changed.

The week ahead

Overseas Trade Indices – Q3 (Monday 4 December, 10:45am). Export prices were soft in Q3, notably dairy. We've pencilled in a 2% q/q fall for goods export prices and a 0.5% q/q rise for goods import prices, with the terms of trade forecast to fall 2.5% q/q.

Building Work Put in Place – Q3 (Tuesday 5 December, 10:45am). We've pencilled in a 3.5% q/q decline, with both residential and non-residential lower as higher interest rates bite.

ANZ Commodity Price Index – November (Tuesday 5 December, 1:00pm).

GlobalDairyTrade auction (Wednesday 6 December, early am). Dairy prices are expected to lift a further 3% at this auction as global demand for whole milk powder strengthens.

Economic Survey of Manufacturing – Q3 (Friday 8 December, 10:45am). According to the PMI, manufacturing volumes have further to fall. We expect further easing in the ex-food and petroleum cut, and some payback from Q2's 5.8% q/q rise in food manufacturing.



Key forecasts and rates

	Actual			Forecast (end month)					
	Oct-23	Nov-23	Today	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
FX rates									
NZD/USD	0.585	0.615	0.615	0.590	0.610	0.610	0.620	0.630	0.630
NZD/AUD	0.919	0.931	0.932	0.908	0.897	0.897	0.886	0.875	0.875
NZD/EUR	0.549	0.563	0.565	0.541	0.550	0.540	0.544	0.543	0.543
NZD/JPY	88.2	90.7	91.2	85.6	85.4	83.0	81.8	80.6	80.6
NZD/GBP	0.480	0.486	0.487	0.465	0.473	0.462	0.463	0.463	0.463
NZ\$ TWI	69.6	71.4	71.5	68.7	69.8	69.1	69.4	69.5	69.4
Interest rates									
NZ OCR	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.25
NZ 90 day bill	5.64	5.62	5.63	5.57	5.48	5.38	5.25	5.10	4.92
NZ 2-yr swap	5.58	5.16	5.22	5.10	4.96	4.86	4.76	4.69	4.63
NZ 10-yr bond	5.55	4.88	4.99	5.10	5.10	5.00	5.00	4.85	4.75

Economic forecasts

	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
GDP (% qoq)	0.9	0.3	0.3	0.2	0.1	0.2	0.3	0.4	0.5
GDP (% yoy)	1.8	0.6	1.5	1.7	0.9	0.8	0.8	1.0	1.4
CPI (% qoq)	1.1	1.8	0.6	0.6	0.6	0.9	0.4	0.4	0.6
CPI (% yoy)	6.0	5.6	4.8	4.1	3.7	2.8	2.5	2.4	2.4
Employment (% qoq)	1.0	-0.2	-0.2	-0.3	-0.1	0.1	0.1	0.2	0.2
Employment (% yoy)	4.1	2.4	1.6	0.3	-0.8	-0.5	-0.2	0.3	0.6
Unemployment Rate (% sa)	3.6	3.9	4.3	4.7	4.9	5.0	5.1	5.2	5.3

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

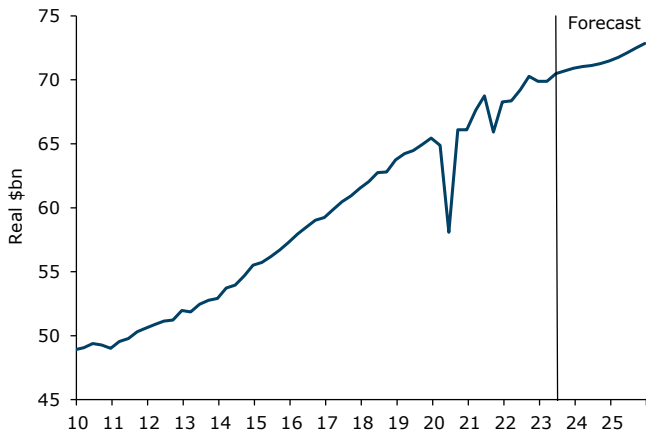


Figure 4. CPI inflation components

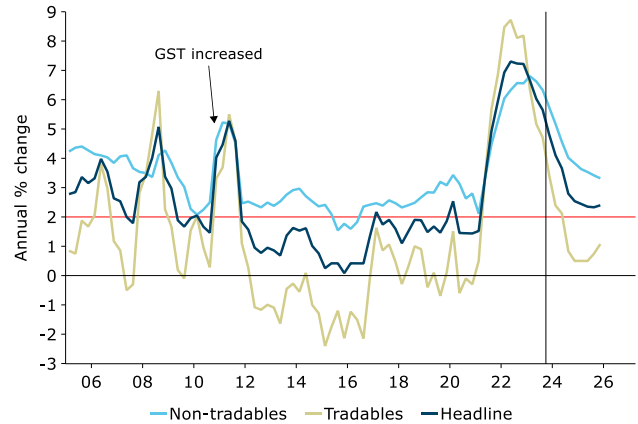


Figure 5. OCR forecast

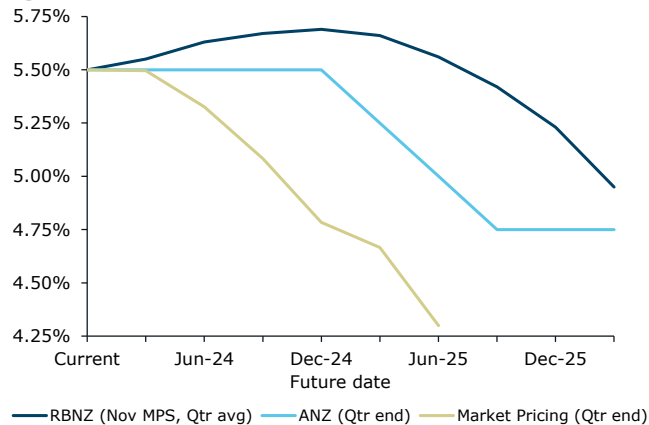
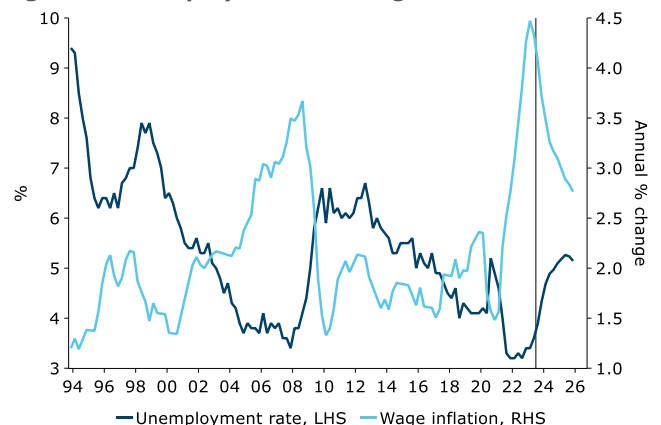


Figure 6. Unemployment and wage inflation



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



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