

# New Zealand Weekly Data Wrap

8 December 2023



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See [page 5](#).

## Forecast updates

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

- [NZ Forecast Update: milk prices trend higher](#)
- [NZ Economic Outlook: ups and downs](#)
- [NZ Property Focus: going up](#)
- [NZ Forecast Update: milk price revised down further](#)
- [NZ Forecast Update: the much-needed adjustment](#)

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.

## Overs and unders

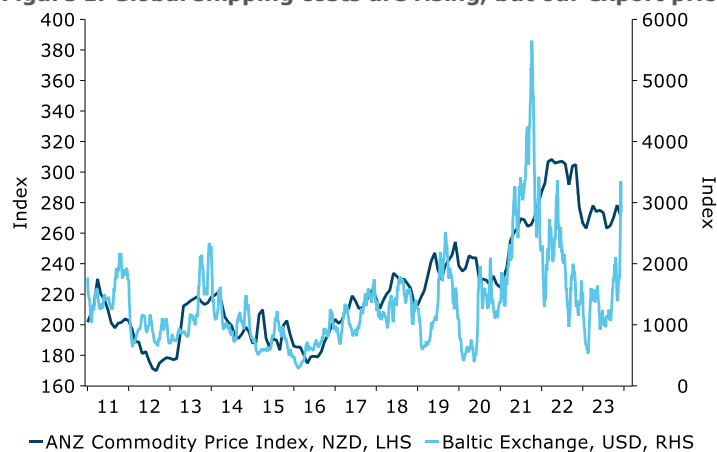
There's [a lot of data for RBNZ to digest](#) over the watch-worry-wait summer and there is no one piece of data that shouts "likely game changer". It all matters when it comes to assessing the impact monetary tightening has had so far, and how that impact is evolving. And there are none where we look at the upcoming data and conclude a big surprise is likelier than not. Non-tradable inflation and unemployment are key data points, for example, but our forecasts are much the same as the RBNZ's.

The first major data for the RBNZ is Q3 GDP, out next Thursday. This week brought a slew of partial indicators. The volume of building work put in place rose 2.4% in Q3 as 2022's elevated consents continue to get built. However, as we have noted in recent [Property Focuses](#) we are not building enough to keep up with record inbound migration, placing upwards pressure on house prices, with consents pointing to a slowdown ahead.

New Zealand's Overseas Trade Indexes were also released this week, with the [goods terms of trade](#) falling 0.6% in Q3. Import prices for goods fell 0.8% q/q, with lower petrol prices being somewhat offset by large price rises for imports of consumption goods. Goods export prices fell 1.5% q/q in Q3 primarily due to weak meat prices.

Export commodity prices have been mixed so far in Q4, with our [commodity price index](#) falling 1.3% m/m in November, ending the recent stronger run. Food commodity prices generally fell, while prices for logs and aluminium improved. However, this week's Global Dairy Trade auction did bring some better news for dairy farmers, with the GDT price index lifting 1.6% and whole milk powder prices lifting 2.1%. Fonterra has upgraded its milk price forecast for this season to \$7.50/kg MS, slightly below our [forecast for a \\$7.70/kg MS dairy payout](#). Global shipping costs are rising which will add cost pressures to our supply chains (figure 1).

**Figure 1. Global shipping costs are rising, but our export prices remain soft**



Source: Baltic Exchange, Macrobond, ANZ Research

Both of the world's major canals are under threat at the moment and collectively are operating below capacity, pushing up shipping prices. The Panama Canal is suffering from a drought, lowering water levels, requiring more shipping to go through the Suez Canal, which is at risk from disruption from the war in Gaza. While these parts of the world may seem far away, as an island New Zealand is not immune from far-flung shipping woes. At least falling oil prices should help offset higher shipping costs for our supply chains.



## Looking ahead



### NZ Insights and Analysis

ANZ produces a range of in-depth insights.

- NZ Insight: navigating the watch-worry-wait summer
- NZ Insight: labour market capacity indicators
- NZ Property Focus: a spring chill
- NZ Insight: Coalition policy announcements
- NZ Insight: what an oil price shock could mean for inflation
- NZ Property Focus: new faces, not many new places
- NZ Insight: macro impacts in New Zealand from an increase in global term rates
- NZ Insight: finding external balance
- NZ Agri Focus: regaining ground



### NZ Economic News

View latest data and policy releases

- NZ GDP: what recession ... but one looming?
- NZ REINZ housing data: gradually defrosting
- RBNZ MPS Review: when hawks fly
- NZ CPI and OCR call change: progress buys time
- NZ labour market: the ship has turned
- NZ Half-Year Update 2023 Preview: new team, new game plan

[Click here](#) for more.



### ANZ Proprietary data

Check out our latest releases below.

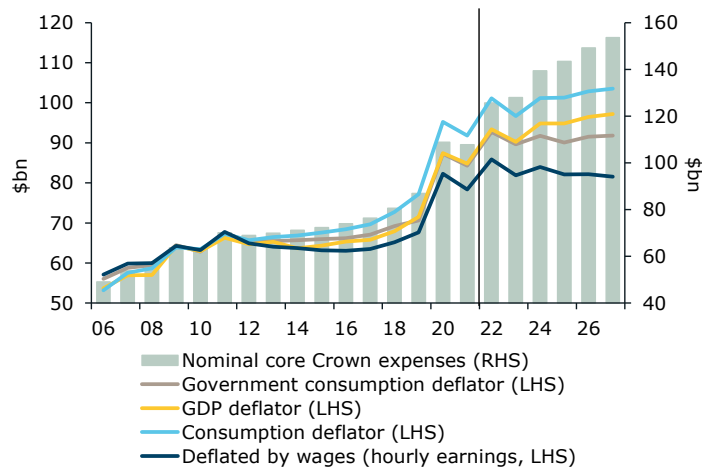
- ANZ Business Outlook
- ANZ-Roy Morgan Consumer Confidence
- ANZ Truckometer
- ANZ Commodity Price Index
- ANZ NZ Merchant and Card Spending: October 2023

### New team, new game plan

The Treasury's first shot at incorporating the policies of the new Government into the outlook will be published 20 December in the [Half-Year Economic and Fiscal Update](#). We say 'first shot' because given the short turnaround there's a good chance all the details of the new policy agenda are not fully captured. Given the new Government is understandably currently more certain about the details of spending it wants to add than it is about precisely what it wants to cut, the risk is that the HYEPU signals higher bond issuance and a little more fiscal stimulus from the June 2025 year onwards than actually ends up occurring.

The big unknown at this stage is how much government spending will eventually get cut. As we have [noted previously](#), it really doesn't matter what price assumption you use, after adjusting for the rapidly rising cost of delivering public services, the Pre-election Update forecast showed around \$15-20bn more real Government expenditure in the outlook per year, compared to pre-pandemic (2019) levels (figure 2).

Figure 2. Real core Crown expenses



Source: The Treasury, ANZ Research

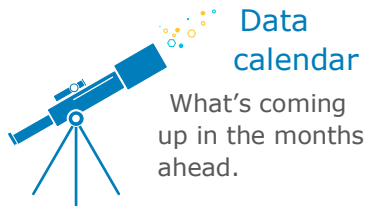
The "mini Budget" will certainly provide a taste of things to come, but we think this will be more "policy statement" than "Budget". Changes to revenue and expenses for the remainder of the current fiscal year (to June 2024) are expected to be relatively small compared to 2024/25 onwards (which will be laid out in great detail as part of Budget 2024).

Looking through revisions, economic data since the Treasury's Pre-election Update forecast has landed pretty close to their expectation. Credit where it's due: they picked recent stronger migration and GDP better than most (including us) and their Q3 CPI inflation forecast was bang on. However, we'd still characterise their prior medium-term activity outlook as a little optimistic, and think that characterisation is likely to remain come the Half-Year Update (a downside fiscal risk).

Turning to the fiscals, monthly financial statements to October show the starting point for revenue and expenses is also close to forecast, and while the residual cash deficit is wider than expected, the Treasury has noted the variance is expected to be largely timing, meaning a decent chunk of the miss will likely unwind in the forecast. Changes to policy settings will have sizable impacts on the outlook for revenue and expenses, but these should offset to a large extent. We expect the Government to maintain a laser focus on achieving an OBEGAL surplus in 2026/27, as sovereign credit ratings agencies are watching closely. They might end up making deeper spending cuts to deliver on that.



# Financial markets update



| Date                  | Data/event                              |
|-----------------------|---|
| 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)  | <b>GDP – Q3</b>                         |
| Fri 15 Dec (10:30am)  | BusinessNZ Manuf PMI – Nov              |
| Mon 18 Dec (10:30am)  | Performance Services Index – Nov        |
| Mon 18 Dec (10:00am)  | <b>ANZ Truckometer – Nov</b>            |
| Tue 19 Dec (10:45am)  | Merchandise Trade – Nov                 |
| Tue 19 Dec (1:00pm)   | <b>ANZ Business Outlook – Dec</b>       |
| Wed 19 Dec (early am) | GlobalDairyTrade auction                |
| Wed 20 Dec (10:00am)  | <b>ANZ-RM Consumer Confidence – Dec</b> |
| Wed 20 Dec (1:00pm)   | <b>HYEFU 2023</b>                       |
| Wed 3 Jan (early am)  | GlobalDairyTrade auction                |
| Wed 10 Jan (10:45am)  | Employment Indicators – Nov             |
| Wed 10 Jan (1:00pm)   | <b>ANZ Commodity Price Index – Dec</b>  |
| Thu 11 Jan (10:45am)  | Building Permits – Nov                  |
| Tue 16 Jan (10:00am)  | <b>NZIER QSBO – Q4</b>                  |
| Fri 19 Jan (10:30am)  | BusinessNZ Manuf PMI – Nov              |
| Tues 23 Jan (10:30am) | Performance Services Index – Dec        |
| Wed 24 Jan (10:45am)  | <b>CPI – Q4</b>                         |
| Thu 25 Jan (10:00am)  | <b>ANZ Truckometer – Dec</b>            |
| Wed 31 Jan (1:00pm)   | <b>ANZ Business Outlook – Jan</b>       |
| Fri 2 Feb (10:00am)   | <b>ANZ-RM Consumer Confidence – Jan</b> |
| Fri 2 Feb (10:45am)   | Building Permits – Dec                  |
| Wed 7 Feb (10:45am)   | <b>Labour Market – Q4</b>               |
| Tue 13 Feb (3:00pm)   | RBNZ 2Yr Inflation Expectations         |

## Interest rate markets

Global bond yields continued drifting lower this week as markets dug in on the 'imminent rate cut' vibe. Although the RBNZ clearly sees the risks as skewed the other way in the near term, markets will struggle to get onside with that messaging absent concrete data showing ongoing resilience. To us that speaks to volatility over the summer as data comes to hand, and other central banks meet. The RBNZ also released [key decisions](#) around criteria for different asset classes to be eligible as liquid assets for banks as part of its liquidity policy review this week. This was eagerly awaited by markets, and while it's likely to maintain good demand for NZGBs, it was decided that LGFA and Kauri bonds will also be eligible, supporting demand for those assets and reducing uncertainty for investors.

## FX markets

The Kiwi rallied a touch this week, exceeding 0.62 at times. FX volatility is picking up and is likely to ebb and flow with interest rates. But with the Kiwi still ~3 cents shy of fair value and NZ rates likely to hold up better as global rates fall, we continue to forecast mild strength into 2024.

## Key data summary

**Overseas Trade Indices – Q3.** Goods [terms of trade](#) fell 0.6% q/q. Meat export prices were soft. Strong price rises for consumption goods imports.

**Building Work Put in Place – Q3.** Volume of building work fell 2.4% q/q. A touch stronger than we had expected, but not a game changer.

**ANZ Commodity Price Index – November.** Fell 1.3% m/m. Food [commodity prices](#) mostly fell, while prices for logs and aluminium improved.

**GlobalDairyTrade auction.** The GDT Price Index lifted 1.6%, a tad shy of our expectations (+3%). Whole milk powder prices rose 2.1%.

## The week ahead

**Economic Survey of Manufacturing – Q3 (Friday 8 December, 10:45am).** PMI and [ANZ Business Outlook past activity indicators](#) have been sluggish; expecting a similar vibe here.

**Electronic Card Transactions – November (Tuesday 12 December, 10:45am).** Black Friday sales were weak, likely dragging down ECTs.

**Net Migration – October (Tuesday 12 December, 10:45am).** Month-on-month sa migration should continue to slow (but it's volatile). Despite this, in annual terms net migration is likely to rise a touch more from ~120,000.

**Current Account Balance – Q3 (Wednesday 13 December, 10:45am).** NZ's current account deficit is still far too wide; recovery expected to be slow.

**Selected Price Indexes – November (Wednesday 13 December, 10:45am).** We've pencilled in the following picks: food: -1.1% m/m, rents: +0.3% m/m. Weekly fuel price monitoring currently suggests downside risk to our Q4 CPI forecast of +0.6% q/q. We'll be watching airfares closely given scope for large corrections amid the continued normalisation in capacity.

**GDP – Q3 (Thursday 14 December, 10:45am).** We are still picking through the last of the partial data released this morning. Preview out soon.

**Manufacturing PMI – November (Friday 15 December, 10:30am).** Expecting the sogginess to continue, although perhaps a slight recovery from the depths of the last release (42.5).

**REINZ House Prices – November (11-14 December, 9:00am).** Pencilled in a 0.4% m/m sa rise in the HPI. Sales were soft recently, one to watch.



## 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 |
| <b>FX rates</b>       |        |        |       |                      |        |        |        |        |        |
| NZD/USD               | 0.585  | 0.615  | 0.617 | 0.590                | 0.610  | 0.610  | 0.620  | 0.630  | 0.630  |
| NZD/AUD               | 0.919  | 0.931  | 0.935 | 0.908                | 0.897  | 0.897  | 0.886  | 0.875  | 0.875  |
| NZD/EUR               | 0.549  | 0.563  | 0.572 | 0.541                | 0.550  | 0.540  | 0.544  | 0.543  | 0.543  |
| NZD/JPY               | 88.2   | 90.7   | 88.8  | 85.6                 | 85.4   | 83.0   | 81.8   | 80.6   | 80.6   |
| NZD/GBP               | 0.480  | 0.486  | 0.490 | 0.465                | 0.473  | 0.462  | 0.463  | 0.463  | 0.463  |
| NZ\$ TWI              | 69.6   | 71.4   | 71.8  | 68.7                 | 69.8   | 69.1   | 69.4   | 69.5   | 69.4   |
| <b>Interest rates</b> |        |        |       |                      |        |        |        |        |        |
| 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   | 5.19  | 5.10                 | 4.96   | 4.86   | 4.76   | 4.69   | 4.63   |
| NZ 10-yr bond         | 5.55   | 4.88   | 4.83  | 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    | <b>0.3</b> | <b>0.3</b>  | <b>0.2</b>  | <b>0.1</b>  | <b>0.2</b>  | <b>0.3</b>  | <b>0.4</b> | <b>0.5</b> |
| GDP (% yoy)              | 1.8    | <b>0.6</b> | <b>1.5</b>  | <b>1.7</b>  | <b>0.9</b>  | <b>0.8</b>  | <b>0.8</b>  | <b>1.0</b> | <b>1.4</b> |
| CPI (% qoq)              | 1.1    | 1.8        | <b>0.6</b>  | <b>0.6</b>  | <b>0.6</b>  | <b>0.9</b>  | <b>0.4</b>  | <b>0.4</b> | <b>0.6</b> |
| CPI (% yoy)              | 6.0    | 5.6        | <b>4.8</b>  | <b>4.1</b>  | <b>3.7</b>  | <b>2.8</b>  | <b>2.5</b>  | <b>2.4</b> | <b>2.4</b> |
| Employment (% qoq)       | 1.0    | -0.2       | <b>-0.2</b> | <b>-0.3</b> | <b>-0.1</b> | <b>0.1</b>  | <b>0.1</b>  | <b>0.2</b> | <b>0.2</b> |
| Employment (% yoy)       | 4.1    | 2.4        | <b>1.6</b>  | <b>0.3</b>  | <b>-0.8</b> | <b>-0.5</b> | <b>-0.2</b> | <b>0.3</b> | <b>0.6</b> |
| Unemployment Rate (% sa) | 3.6    | 3.9        | <b>4.3</b>  | <b>4.7</b>  | <b>4.9</b>  | <b>5.0</b>  | <b>5.1</b>  | <b>5.2</b> | <b>5.3</b> |

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

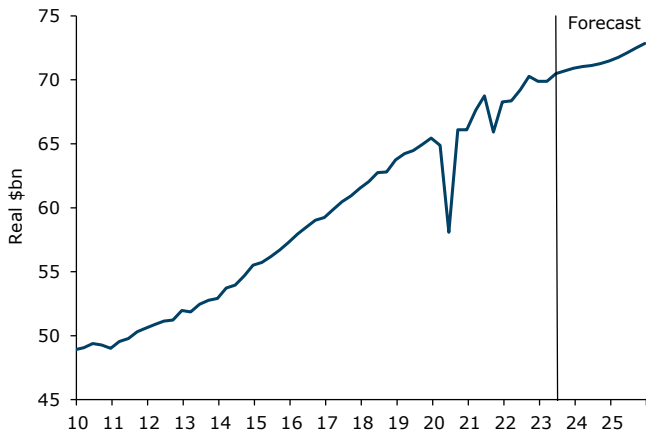


Figure 4. CPI inflation components

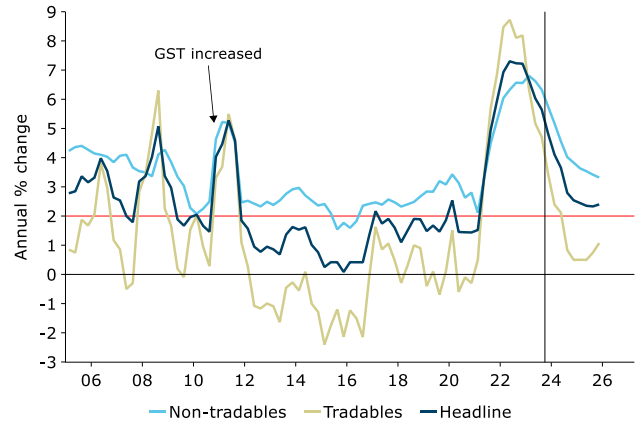


Figure 5. OCR forecast

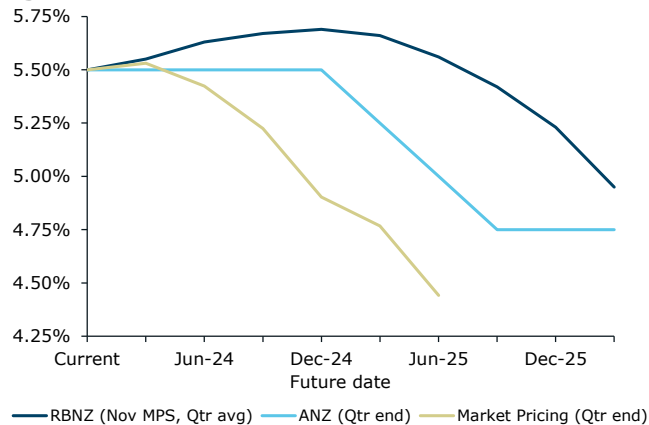
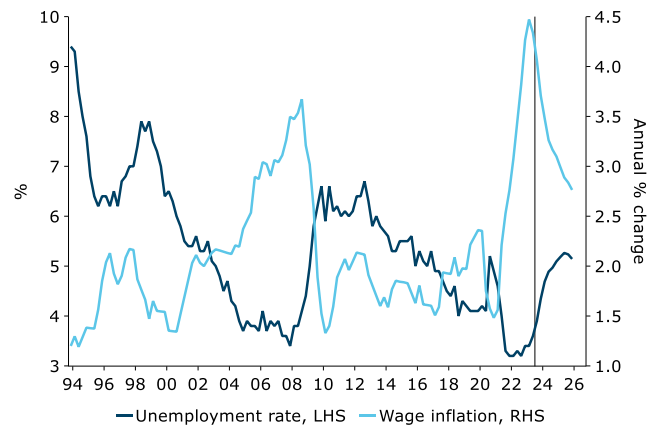


Figure 6. Unemployment and wage inflation



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





## Contact us

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### Meet the team

We welcome your questions and feedback. Click [here](#) for more information about our team.



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