

New Zealand Weekly Data Wrap

10 May 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: March 2024](#)

Key forecasts and rates

Our forecasts can be found on [page 4](#).

Glossary

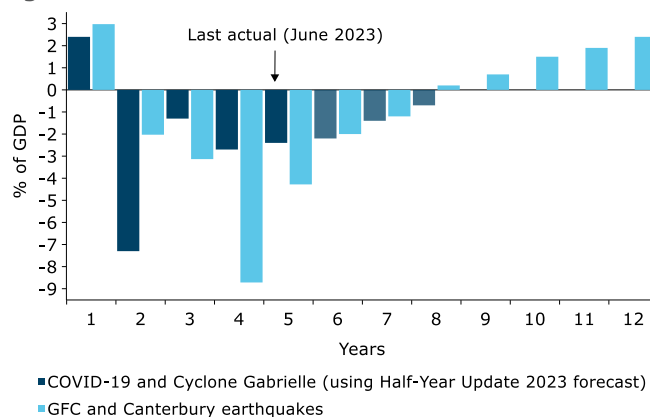
Confused by acronyms or jargon? See a glossary [here](#).

NZ fiscal data mixed; RBA goes up a notch on hawk-o-meter

This week the New Zealand Treasury published interim Financial Statements of the Government for the 9 months ended 31 March. The details gave mixed signals. Tax revenues were \$1.2bn lower than December's Half-Year Update forecast, which coincidentally is the same variance presented in the [Budget Policy Statement \(BPS\)](#) "scenario" for the full fiscal year. If recent trends continue, tax outturns may well come in weaker than the downgrade presented in the BPS. Conversely, the residual cash deficit was running just \$0.6bn wider than forecast as at March, which is a significant improvement from \$1.5bn wider as at February. On face value, that suggests starting point pressure on NZDM's funding requirement may not be as bad as previously thought. But looking at the details suggests some of this is timing related, meaning if pressure on bond issuance is a touch lower than previously thought for the current fiscal year, that's unlikely to change how many more bonds are likely to be issued over the next four years.

All in all, we remain comfortable with our previous back-of-the-envelope estimate that the bond programme could be lifted by \$10-\$12bn over the next four years come Budget on 30 May. But we'll also be paying close attention to any pre-Budget announcements from the Minister of Finance between now and Budget Day. Of particular interest will be whether the NZ Treasury will continue to forecast a surplus over the four years to June 2028. If not, that would mark nine years in deficit following the pandemic vs seven years following the GFC. And that's despite the latter being the more severe shock in terms of unemployment and aggregate demand.

Figure 1. OBEGAL deficits in crises



Source: New Zealand Treasury, Macrobond, ANZ Research

It's worth noting that a delay in the return to surplus is not expected to be a result of discretionary fiscal policy decisions. On that front, the net impact of tax and spending cuts appear broadly neutral (but we'll need to wait for Budget to get confirmation of that). Rather, the downgrade to the fiscal outlook is expected to be driven by a downgrade to how the Treasury expect the economy to evolve.

Turning to global events this week, the Reserve Bank of Australia delivered a hawkish pivot, but less so than we anticipated. That's despite meaningful upwards revisions to the RBA's inflation forecasts. We continue to favour November for the start of the easing cycle in Australia, although risks remain skewed toward that being delayed into 2025. Monetary settings have evolved a little differently in New Zealand. We compare and contrast the two economies on [page 2](#).



Looking ahead



NZ Economic News

ANZ's latest data releases, forecast updates and insights

- NZ labour market: softening
- NZ Property Focus: looking for a signal from Auckland
- NZ Agri Focus: high and dry
- 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 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.

Compare and contrast – New Zealand and Australia

We're often asked about how the New Zealand economy is tracking against Australia – not so much from a rivalry perspective, but more from the perspective of what's different, and why. International observers often view both countries through the same lens, but right now, there are more differences than there are similarities! This is easy to spot when one takes a high-level scorecard approach, as we do in our regular [NZD Updates](#). If we re-run the analysis today, as figure 2 shows, while NZ and Australia are similar for having more first and second place rankings than other currencies, we don't often rank first where Australia ranks second, and vice versa. Inflation and our good credit ratings are two such instances, but for inflation, there's still a big gap between New Zealand and Australia, and the rest of the world. Invariably, when Australia ranks highly, we are either mediocre (2yr rates trading much farther below cash, a higher unemployment rate) or way off the pace (we're running a Budget deficit when Australia is running a surplus). Worse still, in two categories (GDP and the current account), NZ is basically the complete opposite. Some of these differences underscore the depreciation of NZD/AUD this year.

Figure 2. Global FX scorecard (snapped at 10.30am on 9 May)

Category	NZD	AUD	USD	CAD	GBP	EUR
Annual GDP growth	-0.3%	1.5%	3.0%	0.8%	-0.2%	0.4%
Annual CPI inflation	4.0%	3.6%	3.5%	2.9%	3.2%	2.4%
Policy rate (cash rate)	5.50%	4.35%	5.50%	5.00%	5.25%	4.50%
2yr swap rate (spread to cash)	-0.48%	-0.11%	-0.74%	-0.45%	-0.46%	-1.22%
10yr bond yield*	4.71%	4.29%	4.49%	3.63%	4.14%	2.46%
Unemployment	4.3%	3.8%	3.9%	6.1%	4.2%	6.5%
C/A balance % GDP	-6.9%	1.2%	-2.9%	-0.6%	-3.3%	1.9%
Budget balance % GDP~	-2.5%	0.7%	-7.9%	-1.4%	-4.5%	-3.4%
Govt net debt % GDP^	23.3%	29.1%	97.6%	13.3%	92.9%	46.4%
Credit Rating (S&P)*	AA+	AAA	AA+	AAA	AA	AAA

Source: IMF, Standard and Poor's (S&P), Bloomberg, ANZ Research.

~ Budget Balances are Bloomberg's consensus forecast, with Germany quoted for EUR.

^ Net Debt figures are IMF's forecast for General Government Net Debt for this calendar year, with Germany quoted for EUR.

* EUR 10yr Bond Yield is the German Bund, Credit rating is Germany's.

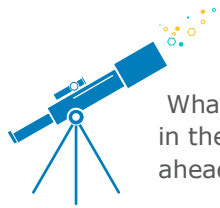
1st place (or #1) in each category shaded **dark blue**, 2nd place (or #2) **light blue**, 2nd last place **orange**, and last place shaded **red**.

There are also other similarities masking differences. NZ's population grew by 2.8% in 2023 (year to December), vs 2.5% in Australia (year to September), but at the same time, a record number of Kiwis left NZ, with data suggesting that 53% of them were bound for Australia. Not surprisingly, both countries are struggling to house new immigrants (as are many other countries), but whereas prices in Australia (across the main cities) are at a new peak, NZ house prices have not yet regained their 2021 peak.

Both countries are experiencing above-target inflation, but Australia is closer to the mid-point of its 2-3% target than NZ is to its 1-3% target. The RBNZ expects inflation to be within its target band by year end, but even so, they are in no hurry to cut. By contrast, some in markets think that the RBA may need to hike again. We don't think that's likely, but of note, the RBA is forecasting a rise in inflation, from its current rate of 3.6% to 3.8% by the end of the year. When thinking about where the two countries are headed, there is more nuance than commonality, even if that isn't often the case.



Financial markets update



Data calendar

What's coming up in the months ahead.

Date	Data/event
Mon 13 May (10:30am)	Performance Services Index – Apr
Mon 13 May (10:45am)	Selected Price Indexes – Apr
Mon 13 May (3:00pm)	RBNZ 2Yr Inflation Expectations – Q2
Tue 14 May (09:00am)	REINZ Housing Data – 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
Thu 13 Jun (10:45am)	Electronic Card Transactions – May
Fri 14 Jun (10:30am)	BusinessNZ Manuf PMI – May
Fri 14 Jun (10:45am)	Selected Price Indexes – May
Mon 17 Jun (10:30am)	Performance Services Index – May

Interest rate markets

This week has been punctuated by increased volatility locally and globally, with bond yields ebbing and flowing with US data. NZ 2yr swap rates have run into paying pressure on dips below 5%, thanks mainly to negative carry (BKBM is around 5.6%). Similarly, OIS markets have run into paying pressure as expectations for November have approached 5% (implying two OCR cuts), with markets viewing that as the likely limit of how far the OCR may go by then, and that has scope to put a near-term floor under short end rates. Going the other way, NZ bonds continue to outperform global counterparts, with geographic spreads narrowing. Demand for NZGBs has been strong into the lengthening of bond index durations at the end of last month, and into the middle of next week, but the real acid test will come with the Budget, which is likely to bring more bond supply, as noted on page 1.

FX markets

It has been a week of range-trading for the Kiwi, with no local data out, and with global FX markets focussed on the yen and Japan's tolerance for further weakness. With a slower Fed easing cycle now likely, we expect the USD to hold up for longer, and have downgraded our Kiwi forecasts (see page 4).

Key data summary

ANZ Commodity Price Index – April. The ANZ [World Commodity Price Index](#) lifted 0.5 m/m in April as stronger meat and aluminium prices offset further weakness in forestry returns.

Global Dairy Trade auction. Dairy prices defied market expectations with the headline GDT index lifting 1.8%. Whole milk powder (WMP) prices gained 2.4% and butter lifted 2.1%.

The week ahead

Performance Services Index – April (Monday 13 May, 10:30am). After falling sharply in March, a technical bounce to a still-contractionary level would not surprise.

Selected Price Indexes – April (Monday 13 May, 10:45am). Broadly, we expect softer inflation momentum across the SPI. We expect food prices to fall 0.2% m/m and rents to rise 0.4% m/m. MBIE data suggests petrol prices rose 1.8% m/m, though recent moves in oil prices and the NZD could see this bounce prove to be short lived. We expect airfares to fall modestly. Usual seasonal patterns suggest a sharp fall in domestic accommodation prices, while a modest fall is expected in overseas accommodation prices. On the latter, we have applied negative judgement to the usual seasonal pattern, reflecting our view that strength exhibited over Q1 unwinds.

RBNZ Inflation Expectations – Q2 (Monday 13 May, 3:00pm). The lower inflation starting point and rolling forecasts forward a quarter should see the 1yr ahead measure fall below 3%. That would be an important milestone for the RBNZ. The RBNZ will be hoping to see the 2yr ahead and 5yr ahead measure move closer to the 2% target midpoint.

REINZ House Prices – April (Tuesday 14 May, 9:00am). The HPI fell 0.5% m/m in March after seasonal adjustment. We're expecting another soft print in April.

ANZ Truckometer – April (Tuesday 14 May, 10:00am).

Electronic Card Transactions – April (Tuesday 14 May, 10:45am). ANZ data suggest April was a weak month for spending.

Net Migration – March (Tuesday 14 May, 10:45am). We appear to be past the peak of the cycle, but net inflows are still very elevated.



Key forecasts and rates

FX rates	Actual			Forecast (end month)					
	Mar-24	Apr-24	Today	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
NZD/USD	0.598	0.595	0.603	0.600	0.610	0.620	0.620	0.620	0.630
NZD/AUD	0.918	0.911	0.911	0.909	0.910	0.899	0.886	0.886	0.887
NZD/EUR	0.554	0.554	0.559	0.556	0.560	0.564	0.554	0.544	0.543
NZD/JPY	90.5	93.3	93.8	91.2	91.5	91.8	89.3	88.0	88.2
NZD/GBP	0.474	0.474	0.482	0.476	0.477	0.477	0.470	0.459	0.463
NZ\$ TWI	70.4	70.5	71.1	70.6	71.2	71.5	70.8	70.3	70.9
Interest rates	Mar-24	Apr-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	5.63	5.63	5.54	5.49	5.44	5.39	5.20	4.95
NZ 2-yr swap	4.80	5.11	5.02	4.88	4.77	4.66	4.55	4.39	4.27
NZ 10-yr bond	4.54	4.90	4.73	5.00	4.75	4.50	4.50	4.50	4.50

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	-0.1	-0.2	-0.1	0.1	0.2	0.3	0.4
Employment (% yoy)	2.7	1.3	0.1	-0.1	-0.6	-0.3	0.0	0.5	1.0
Unemployment Rate (% sa)	4.0	4.3	4.6	5.0	5.2	5.3	5.4	5.5	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

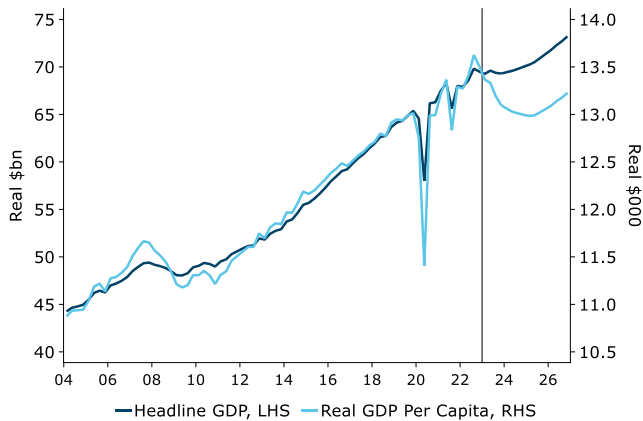


Figure 4. CPI inflation components

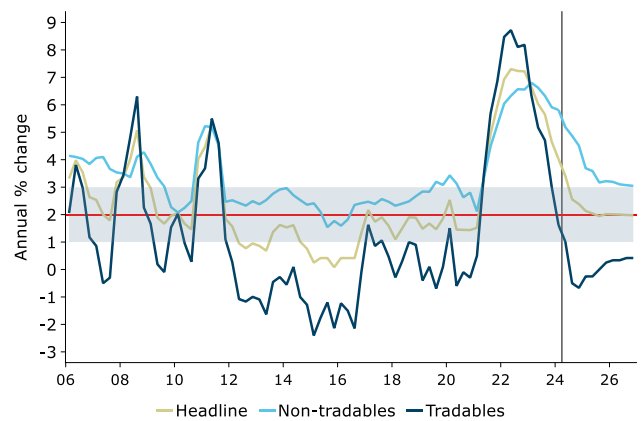


Figure 5. OCR forecast

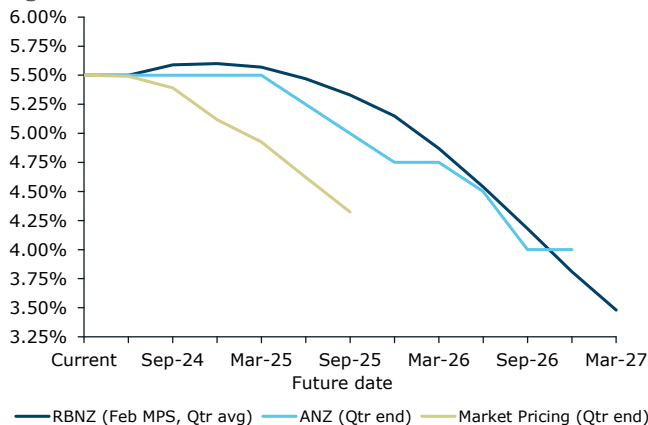
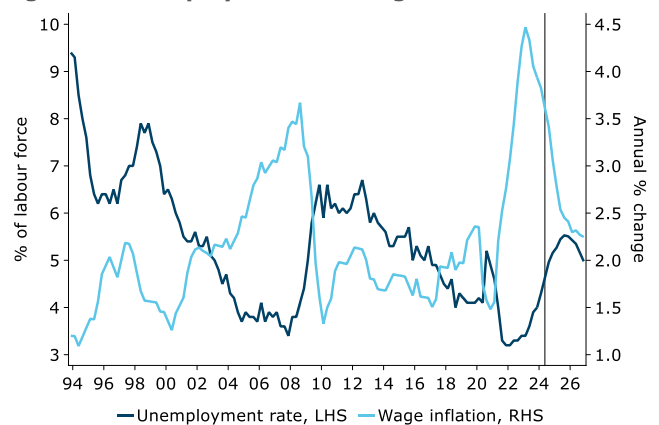


Figure 6. Unemployment and wage inflation



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



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Last updated: 20 February 2024

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