NZ GDP: Q4 2023 Review

21 March 2024

Contact

Miles Workman for more details.

Confused by acronyms or jargon? See a glossary here.

Data summary

	Dec-23	Sep-23
Quarterly % change	-0.1%	-0.3%
Annual % change	-0.3%	-0.6%
Annual average % change	0.6%	1.3%

Ending 2023 with a fizzle

Bottom line

- The New Zealand economy contracted 0.1% q/q in Q4 on a seasonally adjusted basis, a little weaker than our forecast of +0.1%.
- Overall, the GDP data continue to show that monetary tightening is working to cool the economy. Momentum across goods-producing industries is very weak, and services momentum appears to be following suit. GDP growth on a per capita basis is almost as soft as it was following the Global Financial Crisis. It's tough going out there.
- New Zealand was in a technical recession at the end of 2023, but this isn't your run-of-the-mill run-for-the-hills recession that we've seen through times of financial market and economic crisis. Rather, it's a policy-induced slowdown that's part of the necessary transition from too much fiscal and monetary stimulus in the wake of the pandemic. "Least regrets" macro stimulus was appropriate at the time, but that doesn't mean it was costless – this is what paying the piper looks like, and if we don't pay up, the inflation rats will take over the whole economy.
- Looking forward, we expect this slowdown to find a floor around mid-2024, at which point the million-dollar question will be whether the slowdown has been enough to return CPI inflation sustainably to target.
- Compared to the RBNZ's February MPS forecast, the Q4 data was a mixed bag: headline production GDP growth was slightly weaker than the RBNZ's 0.0% q/q forecast (not by much in the scheme of things, given historical revisions are often larger than this). Headline real expenditure GDP growth was weaker too (Q4: 0.0% q/q; RBNZ: +0.2%). But it wasn't one-way traffic: private consumption was quite a bit stronger than their forecast, up 0.5% q/q vs the RBNZ's expectation of -0.5%. This was led by a lift in durable goods consumption that looks like a technical bounce rather than a change in momentum. Meanwhile, imports were weaker (-2.9% q/q vs RBNZ at -0.1% q/q). In terms of gauging domestic demand, private consumption is certainly a positive vs the RBNZ's expectation, but rapidly falling imports are a clear symptom of weakness. All in all, we'd say the Q4 GDP data is about par with the RBNZ's expectations. They could take a mildly hawkish view on private consumption, or they could look through that (which we think would be appropriate given the overall degree of weakness in these data). With today's data in the bag, we remain comfortable with our OCR call of no change until mid-2025.

Implications for monetary policy

The economy contracted 0.1% q/q on a seasonally adjusted basis in Q4, a little weaker than our and the RBNZ's expectation of +0.1% q/q and 0.0% q/q respectively.

The RBNZ's estimate for how fast the economy can expand without inflation accelerating (aka potential GDP) was +0.7% q/q in the February MPS, meaning today's data certainly appears to tick the "disinflationary" box. But economic momentum also needs to stay in this zone long enough for inflation to drift sustainably lower, meaning that while the Q4 data show that monetary tightening is certainly working, there's still no guarantee that inflation will slow as quickly as the RBNZ hopes.

For now, however, we'd say the underlying details of the Q4 GDP data suggest the RBNZ can wait for more data to confirm whether upside inflation risks are appropriately contained. Importantly, GDP data provides only part of the story when it comes to CPI inflation pressures as it reflects changes in both supply and demand. And for CPI inflation, it's the balance between these that matters, meaning we (and the RBNZ) still need to maintain a laser focus on the evolution of capacity indicators going forward.

All in all, we'd say the Q4 GDP data is about par with the RBNZ's February MPS expectations. They could take a mildly hawkish view on private consumption, or they could look through that given overall weakness in the data (which we think would be appropriate). With today's data in the bag, we remain comfortable with our OCR call of no change until mid-2025.

The details

Turning to the details, the Q4 data was the first read in a long time (in the post-COVID era) where the surprises relative to our many indicator models was not overly significant, a tentative sign the GDP data is beginning to stabilise – happy days for forecasters. That said, there were, as always, a number of overs and unders versus our expectation.

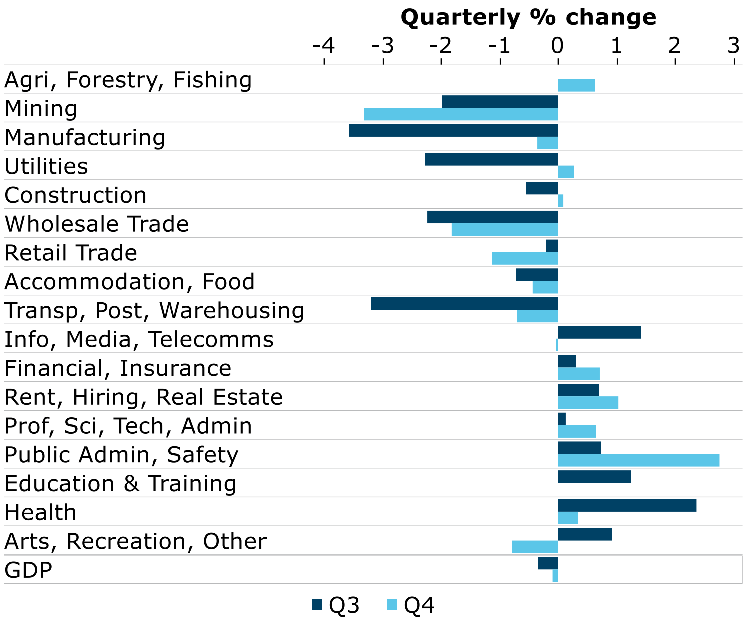
Services industries (about two thirds of GDP) expanded 0.3% q/q, stronger than our expectation of 0.1%. The miss was driven largely by professional services, which is one of the larger services industries (about 11% of GDP), which came in at +0.6% q/q vs our expectations of -0.2%. Stepping back, today's data suggest momentum across services industries is slowing, but perhaps more slowly than we expected.

Goods-producing industries came in close to forecast at -0.1% q/q (ANZ: -0.2%). Electricity (+0.3% q/q), construction (+0.1% q/q), and manufacturing (-0.4% q/q) were close to forecast.

Growth in primary industries was in line with our expectation at 0.3% q/q.

Meanwhile, the unallocated component contracted 0.1% q/q, much weaker than the 1.4% lift we had pencilled in. This is one of the harder segments to forecast, and explains practically all of the miss in headline GDP today vs our expectation.

Figure 1. Quarterly change in GDP by industry

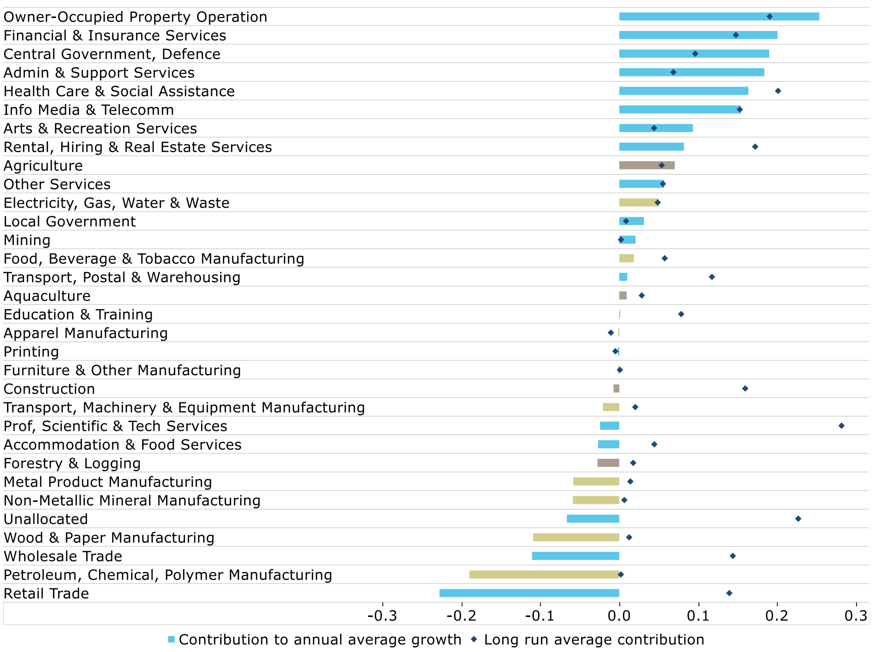


Source: Stats NZ, Macrobond, ANZ Research

To get a feel for the bigger picture, let’s dig into the industry data in even more detail (figure 2). While services momentum is holding up better than goods producing industries, it is slowing. As was the case in Q3, the top four contributors to annual growth came from services industries that were running hotter than their historical pace.

At the other end of the spectrum, retail trade is very weak, making the largest negative contribution to growth (reflecting the impacts on consumer spending from high inflation and higher interest rates). Petroleum manufacturing remains a weak spot too, reflecting the closure of Marsden Point. Overall, while there is plenty of divergence across industries, there is a broad-based slowing underway, but it’s not yet clear if services have softened enough to tame sticky domestic inflation risks.

Figure 2. Contributions to annual growth by industry

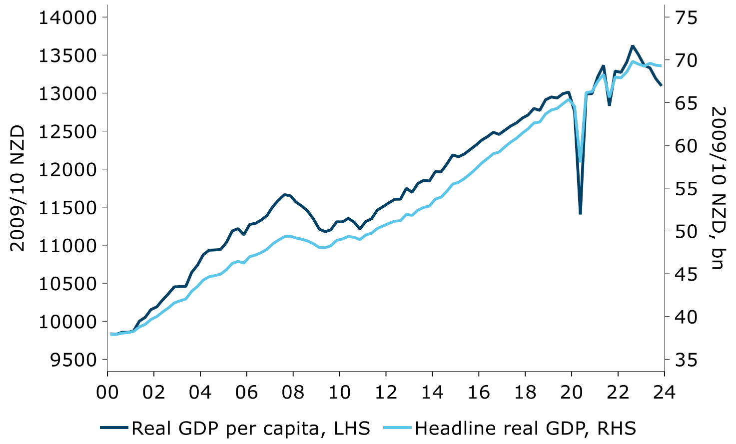


Bars are coloured according to industry group: Services (light blue), Goods (lemongrass), Primary (brown)
Source: Stats NZ, Macrobond, ANZ Research

In per-capita terms, quarterly growth came in at -0.7% q/q. Surging migration-led population growth means the economy at the individual household level is much weaker than headline GDP suggests. Having contracted for five consecutive quarters (to be down 3.9% peak to trough), the per capita data make for grim reading. For context, per capita GDP contracted for seven consecutive quarters (4.2% peak to trough) following the Global Financial Crisis.

In real (price-adjusted) expenditure terms, GDP growth was flat (0.0% q/q), with private consumption up 0.5% q/q, much stronger than the RBNZ’s -0.5% pick. Under the hood, durables goods consumption partially rebounded from the 3.4% quarterly fall seen in Q3, rising 0.6% q/q in Q4 (ie this looks like a bounce rather than a turn in momentum). Meanwhile, non-durables consumption fell 0.7% q/q (for the second quarter in a row), reflective of ongoing belt tightening among households. General government expenditure was up a modest 0.2% q/q as total investment remained weak. Net exports made a strong positive contribution to quarterly growth, with total exports up 3.2% q/q and imports down 2.9% q/q. However, as we warned was likely, changes in inventories (including the balancing item) largely offset the strong net exports contribution, which subtracted 1.9ppts from quarterly growth.

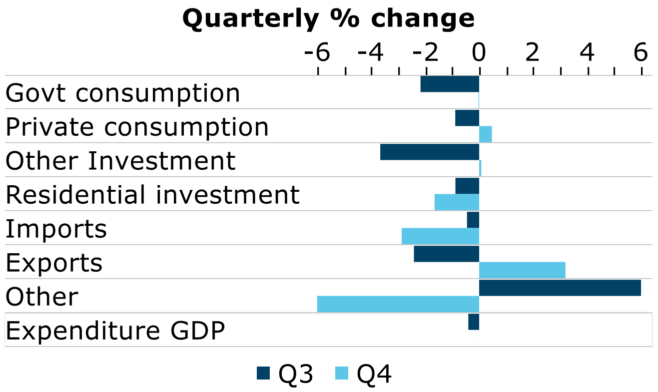
Figure 3. GDP per capita



Source: Stats NZ, Macrobond, ANZ Research

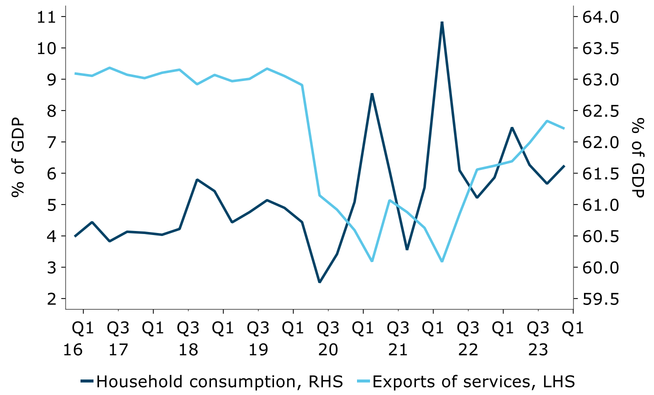
As figure 5 shows, there are components of the expenditure cut of GDP that have been bouncing around like crazy in the post-pandemic era, but this is starting to settle down. But for what it's worth, we prefer production GDP for gauging economic momentum.

Figure 4. Expenditure GDP growth



Source: Stats NZ, Macrobond, ANZ Research

Figure 5. Selected components share of GDP



Source: Stats NZ, Macrobond, ANZ Research

Overall, the economy certainly appears to be growing at a pace that's consistent with slowing inflation, with parts of the economy feeling the impacts of monetary tightening more than others. But there's still a significant degree of uncertainty around whether this will be enough to tame CPI inflation sustainably in a timely fashion. For the RBNZ, the challenge is gauging the likely evolution of both the supply and demand sides of the economy (where observed GDP is a function of both). There are scenarios where supply-side factors (such as improving labour productivity as prior matching inefficiencies resolve) result in activity picking up, but inflation continuing to slow. Conversely, there are scenarios where upside/downside activity risks do represent upside/downside inflation risks. From such a wonky economic backdrop (ie post COVID-19), we think there's scope for the supply side to do a lot of the heavy lifting in returning CPI inflation to target. But at the same time, premature green shoots on the demand side remain a key upside risk for inflation and therefore the OCR. At the end of the day, GDP data matters hugely for the RBNZ's understanding of where we've been, but it's the most dated data we rely on, with the end of Q1 just 10 days away.

Contact us

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Sharon Zollner
Chief Economist

Follow Sharon on Twitter
@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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