

New Zealand Weekly Data Wrap

4 August 2023



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See [page 5](#).

Forecast updates

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

- [NZ Forecast Update: milk price forecast drops sharply](#)
- [NZ Forecast Update: the much-needed adjustment](#)
- [NZ Forecast Update: milk price forecasts trimmed further](#)
- [NZ Property Focus: On the floor, ready to floor it?](#)

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 still tight, but expected to cool.
- Inflation way above target and looking sticky.
- OCR on hold at 5.50% until November 2023, then higher.

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, as markets debate the rates outlook.



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.

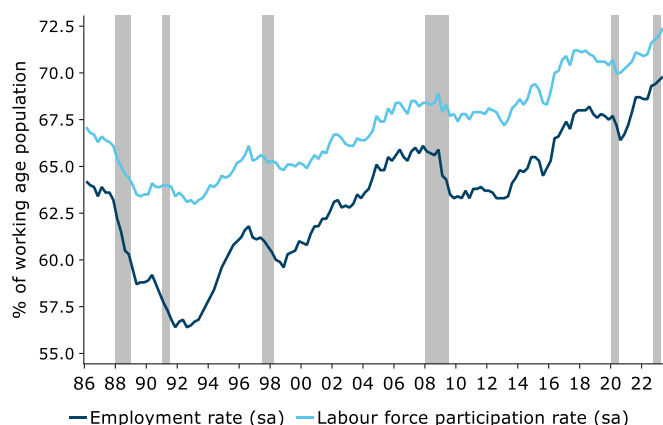
Onward to November

The RBNZ will take some comfort from the [Q2 labour market report](#), but there was still plenty to be concerned about in the details. For the RBNZ, easing capacity pressures and wage growth off its peak are good news, though the labour market remains far beyond sustainable levels.

While the unemployment rate ticked up 0.2ppt to 3.6%, that was driven by a big lift in labour supply as the participation rate jumped 0.4ppt to a fresh record of 72.4%, offsetting still very strong employment growth of 1.0% q/q. Employment growth is up a whopping 4.0% y/y, going against the grain of slowing momentum in other parts of the economy. Had the participation rate not lifted, that would have seen the unemployment rate print at 3.1% – a record low.

Certainly, that pace of employment growth is unsustainable as the economy bears down on a recession, and it's likely a reflection of where the labour market was last year – its tightest on record, plagued by labour shortages. The strength of employment growth over the first half of this year is likely a hangover from that period, with the migration-driven boost to labour supply having finally enabled firms to fill previous vacancies. That said, there's clearly an element of resilience in labour demand that potentially has a little further to run. Employment intentions in our [Business Outlook](#) survey are off their lows and rising.

Figure 1. Employment rate and participation rate



Source: Stats NZ, Macrobond, ANZ Research

Both we and the RBNZ are expecting the labour market to loosen from here, but where we diverge is how quickly that will occur. At the May MPS, the RBNZ forecast that the unemployment rate would rise as steeply as it did during the Global Financial Crisis across the second half of this year, reaching 4.6% in Q4. While rising unemployment and underutilisation indicate that the labour market is indeed turning, it doesn't feel that fast.

What ultimately matters for RBNZ is how inflationary the labour market is, and while the Q2 data showed the inflation pulse from the labour market is moderating as wage inflation slowly normalises, in an absolute sense it's still well into inflationary territory. The longer that persists, the greater the risks that that flows through to more persistent inflation through problematic wage-price dynamics. We think that the Q3 inflation (17 October) and labour market data (1 November) will make those risks clear, warranting further action. We continue to expect the RBNZ will hike in November, assuming no nasty global shocks derail things in the meantime.



Looking ahead



NZ Insights and Analysis

ANZ produces a range of in-depth insights.

- NZ Property Focus: running start
- NZ ETS: Change of price and volumes settings
- NZ Agri Focus: winter chill
- NZ Property Focus: On the floor, ready to floor it?
- NZ Insight: divergence across the Tasman, recession for NZ but not for Oz
- NZ Economic Outlook: moving parts
- NZ Agri Focus: a further lift required
- NZ Insight: Inflation rotation
- NZ Insight: inflationary risks from Gabrielle
- NZ Insight: RBA/RBNZ policy divergence back in the spotlight



NZ Economic News

View latest data and policy releases

- NZ GDP: Cyclone nudges NZ into recession
- NZ REINZ housing data: going up
- RBNZ MPR Review: nothing to see here
- NZ CPI Review: Not a good news day after all
- NZ labour market: relatives and absolutes
- NZ Budget 2023 brings the bonds

[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: June 2023

Updating our labour market forecasts

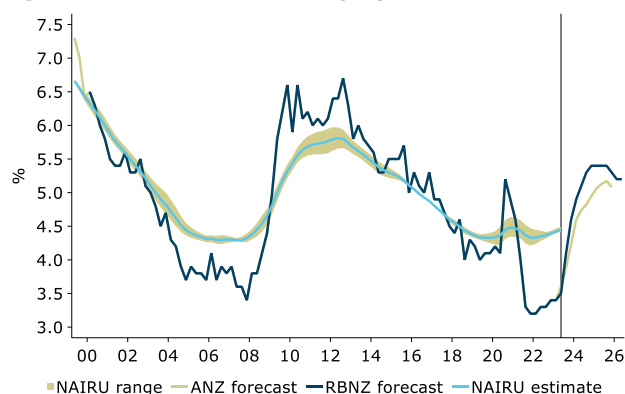
The themes of this week's Q2 labour market statistics were in line with our expectation, and we've revised our forecasts only at the margin. The ongoing supply-side recovery is seeing capacity pressures ease, though labour demand has continued to prove resilient. All up, while the labour market is on a loosening trajectory, it remains uncertain how quickly things will turn.

While stronger labour supply growth is helping to increase the slack in the labour market and thereby reducing wage pressures, we now expect stronger employment growth to offset that in the near term. We have revised up our Q3 employment forecast 0.2ppt to 0.2% q/q. While still expanding, we don't expect employment to keep pace with supply growth, with net migration inflows continuing to bolster working age population. Assuming the participation rate holds at 72.4%, that would see the unemployment rate rise to 3.9% in Q3, below the RBNZ's May MPS forecast of 4.1% and still solidly in inflationary territory.

Fresh highs in the participation rate have been very helpful for the RBNZ in contributing to capacity in the labour market, but must be nearing a limit. As capacity eases and the labour market becomes more competitive, we expect participation to ease. The unprecedented tightness we have seen in recent years has enticed many into the workforce. But we expect, as is typical, some fringe workers to exit the workforce once conditions start to turn.

Ultimately, labour demand will slow; it cannot remain immune to slowing momentum in the economy indefinitely. Weak labour demand combined with persistent strength in labour supply (reflecting current high levels of net migration) is expected to see the unemployment rate lift sharply, peaking at 5.2% in 2025. What matters for the RBNZ is pace of that increase, and therefore guiding the labour market out of inflationary territory. The longer the labour market remains beyond sustainable levels, the more oxygen is given to inflation through persistent labour cost inflation finding its way into consumer prices. We don't expect that the labour market will transition to an outright disinflationary state until Q1 2024, meaning more persistent domestic-driven inflation and more work for the RBNZ to do.

Figure 2. ANZ vs RBNZ unemployment rate forecast



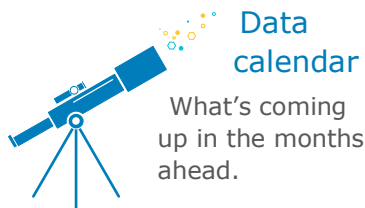
Source: Stats NZ, Macrobond, ANZ Research

As capacity pressures in the labour market unwind, wage growth should moderate. Q2 marked the start of the descent from the peak, but given conditions remain inflationary, wage growth will take some time to return to levels consistent with inflation at target, and are a key driver of our forecast of persistent domestic-driven inflation.

There are plenty of risks to the outlook, which we will set out in our forthcoming Quarterly Economic Outlook, but we continue to expect the RBNZ will hike again. A relatively more resilient labour market, culminating in more persistent inflation pressures, is central to that view.



Financial markets update



Date	Data/event
Wed 9 Aug (10:45am)	Electronic Card Transactions – Jul
Wed 9 Aug (3:00pm)	RBNZ 2yr Inflation Expectations – Q3
Fri 11 Aug (10:30am)	BusinessNZ Manuf PMI – Jul
Fri 11 Aug (10:45am)	Food Price Index – Jul
Fri 11 Aug (10:45am)	Rental Price Index – Jul
Mon 14 Aug (10:30am)	Performance Services Index – Jul
Mon 14 Aug (10:45am)	Net Migration – Jun
Wed 16 Aug (early am)	GlobalDairyTrade auction
Wed 16 Aug (2:00pm)	RBNZ MPS
Mon 21 Aug (10:45am)	Merchandise Trade – Jul
Wed 23 Aug (10:45am)	Retail Trade – Q2
Thu 24 Aug (10:00am)	ANZ Truckometer – Jul
Thu 31 Aug (1:00pm)	ANZ Business Outlook – Aug
Thu 31 Aug (3:00pm)	RBNZ Sectoral Lending – Jul
Fri 1 Sep (10:00am)	ANZ-RM Consumer Confidence – Aug
Mon 4 Sep (10:45am)	Terms of Trade – Q2
Tue 5 Sep (1:00pm)	ANZ Commodity Price Index – Aug
Wed 6 Sep (early am)	GlobalDairyTrade auction
Wed 6 Sep (10:45am)	Building Work Put in Place – Q2
Thu 7 Sep (10:45am)	Economic Survey of Manufacturing – Q2
Tue 12 Sep (10:45am)	Electronic Card Transactions – Aug
Tue 12 Sep (10:45am)	Net Migration – Jul
Wed 13 Sep (10:45am)	Food Price Index – Aug
Wed 13 Sep (10:45am)	Rental Price Index – Aug
Fri 15 Sep (10:30am)	BusinessNZ Manuf PMI – Aug
Mon 18 Sep (10:30am)	Performance Services Index – Aug
Wed 20 Sep (early am)	GlobalDairyTrade auction

Interest rate markets

We're nearing the end of yet another week in which global interest rates have risen, led by the US. Indeed, moves this week have seen the bellwether US 10yr Treasury bond yield rise to a new 2023 high. The US credit rating downgrade by Fitch has played a role, as has still-robust data and central bank actions like that of the Bank of Japan, whose gradual walk-back of its Yield Curve Control policy is putting upward pressure on yields there, with knock-on consequences globally, including here. A deteriorating fiscal outlook is weighing on sentiment locally. Short-end rates are rising, albeit more slowly, 'bear steepening' the yield curve in a trend we expect to persist. One cautionary note: US non-farm payrolls data is due tonight; that's a key data release in terms of the outlook for Fed policy, and it could drive either an extension of US bond yield moves or a retracement, depending on the outcome.

FX markets

USD strength is again weighing on the Kiwi, as are lower milk prices and AUD weakness in the wake of the RBA decision to keep policy on hold this week. Our forecasts call for a gradual firming from here, but if 0.60 were to break, that could bring on a wave of bearish sentiment.

Key data summary

ANZ Business Outlook – July. [Business confidence](#) lifted 5 points in July, while own activity eased 2 points. Inflation indicators were a bit mixed.

RBNZ sectoral lending data – June. Annual new mortgage lending slowed to 3.1%, reflecting renewed sales activity in the housing market.

Building Permits – June. Building approvals rose 3.5% m/m in June vs a revised -2.3% in May.

GlobalDairyTrade auction. The GDT price index fell 4.3%, with the average price falling to USD2,864 from USD3,100 at the previous event. Weakness was led by an 8% decline in whole milk powder prices, which traded at USD2,864.

Labour Market Statistics – Q2. Unemployment rose from 3.4% to 3.6%, slightly higher than both our and RBNZ's forecast of 3.5%. See our [Review](#).

ANZ Commodity Price Index – July. The World Index fell 2.6% m/m as global demand weakened further.

The week ahead

Electronic Card Transactions – July (Wednesday 9 August, 10:45am). ANZ card spend data suggests a close to flat print for July.

RBNZ Inflation Expectations – Q3 (Wednesday 9 August, 3:00pm). Lower starting point and declining forecasts suggest near-term measures should fall.

Manufacturing PMI – July (Friday 11 August, 10:30am). Fell to 47.5 in July. Another print below 50 would be consistent with our outlook.

Food Prices – July (Friday 11 August, 10:45am). We've pencilled in a 1.2% m/m lift in food prices.

Rental Price Index – July (Friday 11 August, 10:45am). We've pencilled in a 0.3% m/m lift in the stock measure of rents.

REINZ House Prices – July (10-14 August, 9:00am). Prices were off the floor with a running start in June, bolstered by some temporary factors. See our latest [Property Focus](#).



Key forecasts and rates

	Actual			Forecast (end month)					
	Jun-23	Jul-23	Today	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
FX rates									
NZD/USD	0.613	0.620	0.608	0.620	0.630	0.650	0.650	0.650	0.650
NZD/AUD	0.921	0.925	0.928	0.912	0.900	0.903	0.890	0.890	0.890
NZD/EUR	0.561	0.562	0.555	0.554	0.553	0.560	0.551	0.542	0.542
NZD/JPY	88.5	88.2	86.6	85.6	85.1	85.8	83.2	81.9	80.6
NZD/GBP	0.482	0.482	0.478	0.484	0.485	0.492	0.485	0.478	0.478
NZ\$ TWI	70.9	71.4	70.6	70.1	69.9	71.2	70.5	70.0	69.8
Interest rates									
NZ OCR	5.50	5.50	5.50	5.50	5.75	5.75	5.75	5.75	5.50
NZ 90 day bill	5.71	5.60	5.66	5.77	5.85	5.85	5.85	5.68	5.43
NZ 2-yr swap	5.47	5.45	5.50	5.48	5.21	4.97	4.73	4.48	4.37
NZ 10-yr bond	4.62	4.60	4.82	4.75	4.50	4.25	4.00	4.00	4.00

Economic forecasts

	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
GDP (% qoq)	-0.1	0.4	-0.1	-0.2	0.3	0.3	0.3	0.3	0.4
GDP (% yoy)	2.2	1.1	-0.5	0.0	0.4	0.3	0.7	1.2	1.3
CPI (% qoq)	1.2	1.1	2.0	0.8	0.8	0.6	0.9	0.5	0.6
CPI (% yoy)	6.7	6.0	5.8	5.2	4.8	4.3	3.2	2.8	2.6
Employment (% qoq)	1.1	1.0	0.2	0.0	-0.2	0.1	0.2	0.2	0.3
Employment (% yoy)	2.9	4.0	2.9	2.3	1.0	0.1	0.1	0.3	0.8
Unemployment Rate (% sa)	3.4	3.6	3.9	4.2	4.6	4.7	4.8	4.9	5.1

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

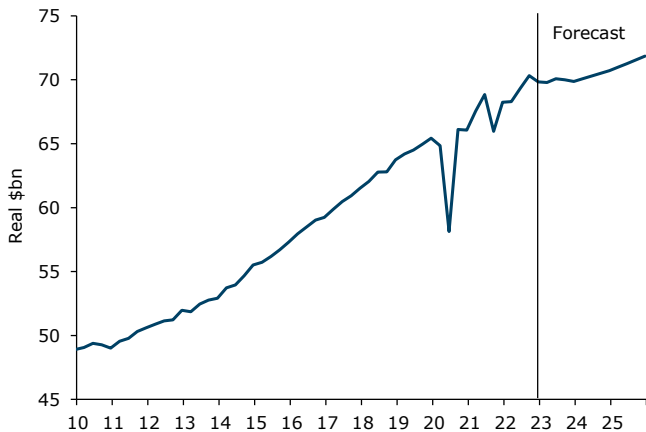


Figure 4. CPI inflation components

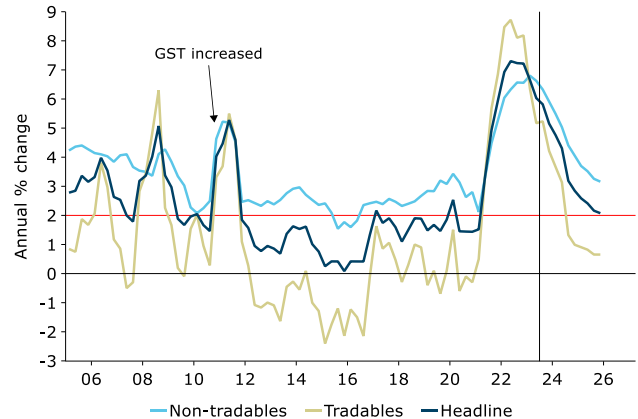


Figure 5. OCR forecast

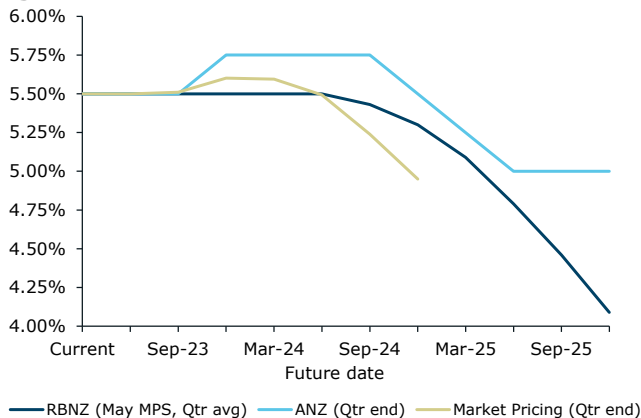
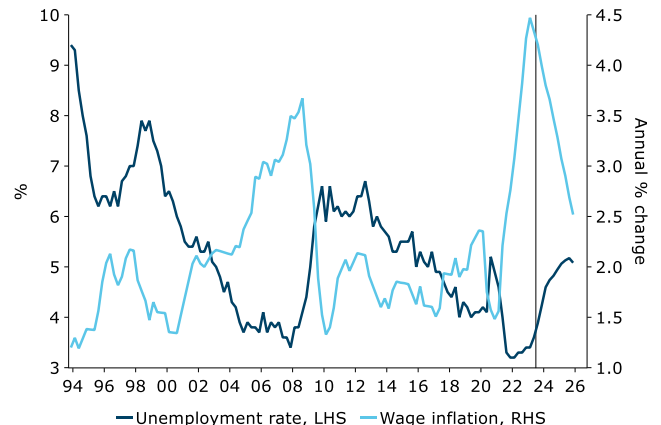


Figure 6. Unemployment and wage inflation



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



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