

New Zealand Weekly Data Wrap

17 November 2023



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See page 5.

Forecast updates

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

- 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.

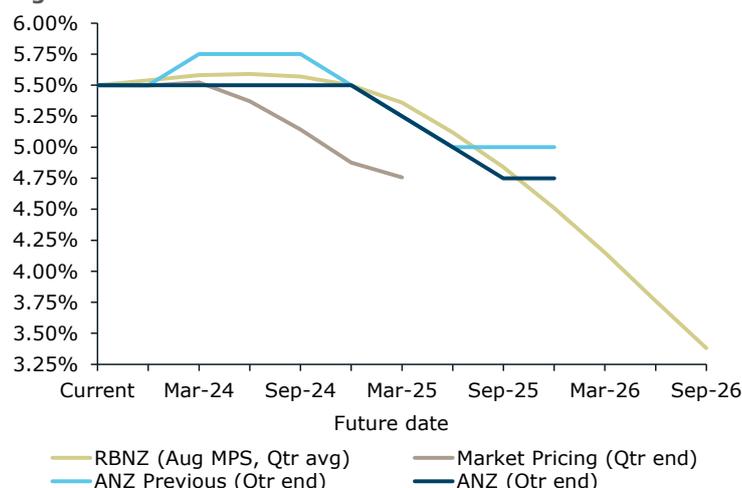


NZ's large external imbalances could see the market impose a more abrupt adjustment path.

On track, but a long way from the finish line

We've **changed our OCR forecast**. Our central forecast no longer includes a resumption of hiking, though we still see this as a significant risk. We have pushed out our expectation for cuts by one quarter (to February 2025), with our terminal forecast at 4.75%, still considered contractionary.

Figure 1. OCR forecast



Source: RBNZ, Bloomberg, ANZ Research

Recent data has been a little mixed but overall has gone the RBNZ's way (particularly key labour market data).

We expect the RBNZ to hold the OCR unchanged at 5.5% at its MPS on 29 November, and to publish an OCR track that is very similar to August (with a peak of 5.59% but potentially later cuts). Either a fall or a lift in the OCR track could be justified by the data flow, but strategic considerations to avoid monetary conditions easing over the summer will be important, given the market is itching to price cuts more aggressively.

We don't expect the RBNZ's medium-term forecasts for either activity or non-tradable inflation to change significantly (though we'd note ours are higher), with the overall theme continuing to be "so far so good".

Our call for a hike in February was underpinned by an expectation of a Q3 non-tradable inflation surprise that now looks much less likely to eventuate (see page 2). We still see the inflation-fighting job taking longer than the RBNZ expects, with a solid chance that a 5.5% OCR will not prove sufficient. However, we no longer see that chance as being over 50%, which means a higher OCR belongs in the risk basket rather than our central forecast. Cuts remain a distant prospect, in our view; indeed, we've pushed out our estimate of when they will occur by one quarter.

There are of course developments that could see cuts much sooner than we are forecasting; there are always risks on both sides. But if the OCR does move in the next six months, in our view it's still likelier to be up than down. To cut rates, inflation needs to be a lot closer to target, and the RBNZ needs to be confident it'll get there and stay there. Given how the market will rush to price more cuts, the RBNZ would need to be comfortable with a sharply lower yield curve overall, not just a lower cash rate. And we're a very long way from that point as things stand.



Looking ahead



NZ Insights and Analysis

ANZ produces a range of in-depth insights.

- NZ Economic Outlook: ups and downs
- 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 Insight: post-election macroeconomic musings
- NZ Agri Focus: regaining ground
- NZ Property Focus: going up
- NZ Property Focus: regional revelations
- NZ Economic Outlook: waiting on the last domino
- NZ ETS: Change of price and volumes settings



NZ Economic News

View latest data and policy releases

- NZ GDP: what recession ... but one looming?
- NZ REINZ housing data: gradually defrosting
- RBNZ MPR Review: a more sustained period of time
- NZ CPI and OCR call change: progress buys time
- NZ labour market: the ship has turned
- NZ PREFU 2023: more debt, more bonds, more deficits

[Click here for more.](#)



ANZ Proprietary data

Check out our latest releases below.

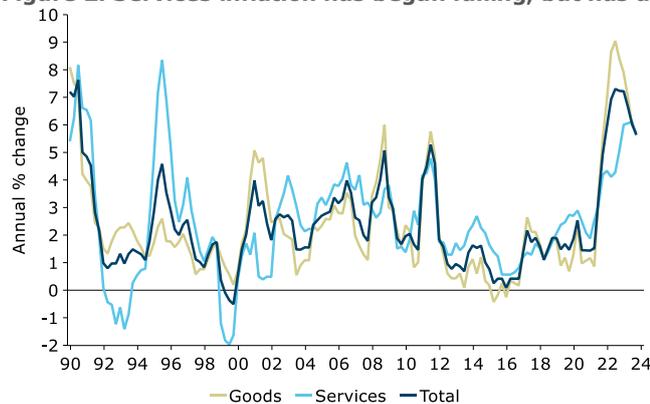
- ANZ Business Outlook
- ANZ-Roy Morgan Consumer Confidence
- ANZ Truckometer
- ANZ Commodity Price Index
- ANZ NZ Merchant and Card Spending: September 2023

Final approach to the soft-landing runway?

This week Stats NZ began publishing several [new monthly price indexes](#) that take the coverage of the CPI basket released in advance from around 28% to 45%. These data are published at the same time as the food and rent price indexes, giving us around 15% of the quarterly CPI each month. The new indexes are in addition to the already-published food price index (18.8% of the CPI basket) and rent price index (9.5% of the CPI basket).

The October data were softer than we had expected. These are noisy components, but taken with lower fuel prices, we've revised our Q4 headline CPI forecast from 0.9% q/q to 0.6% q/q. In terms of the detail, food prices fell 0.9% m/m, and the details highlighted the decline was broad-based, suggesting falls will be sustained in coming months. Airfares also fell sharply. Airline supply capacity is recovering, disrupting normal seasonal patterns, but cheaper airfares will contribute to ongoing falls in services inflation from here (figure 2). Services have dragged the chain compared to goods, in terms of easing inflation, but are now playing ball.

Figure 2. Services inflation has begun falling, but has a long way to go



Source: Stats NZ, Macrobond, ANZ Research

Relatedly, we've revised our Q4 non-tradables inflation forecast from 1.1% q/q to 0.9% q/q. That's still above the RBNZ's August MPS forecast of 0.8% q/q, but the miss is now expected to be much smaller.

This week also brought [REINZ real estate data](#) for October, which were mixed. The the house price index rose 0.4% m/m (sa), but sales fell 8.5% m/m (sa). House prices in New Zealand's main centres were softer than the country as whole. Wellington fell 2.0% in October, potentially reflecting its status as the housing market that is closest to Government and possibly most sensitive to the election. Auckland house prices fell 0.1% and Canterbury rose 0.2%, neither going anywhere fast.

As we noted in our [October Property Focus](#), the housing market softness in spring may have been a result of election inertia. While we expect to see a more buoyant market over the summer (supported by this week's migration data which showed 118,800 net migrants arrived in the last year), we expect the broader economic picture of a slowing economy and rising unemployment to catch up with the housing market mid next year. But with so many moving parts in the market, housing data will certainly be a must-watch.

Next week brings Q3's retail trade data, one of the constellation of partial data releases for GDP. We're picking -0.4% q/q for real retail trade in Q3. There's a cocktail of indicators we use to come up with this, ranging from ECT data, our [business outlook](#) survey and our [consumer confidence](#) survey. Economic and survey volatility since the outbreak of the pandemic means that our indicators are all over the shop, ranging from -2% q/q to 0.9% q/q for Q3. We've taken the conservative approach of taking somewhere in the middle, but this survey has been known to surprise us.



Financial markets update



Date	Data/event
Tue 21 Nov (10:45am)	Merchandise Trade – Oct
Wed 22 Nov (early am)	GlobalDairyTrade auction
Fri 24 Nov (10:00am)	ANZ Truckometer – Oct
Fri 24 Nov (10:45am)	Retail Trade – Q3
Wed 29 Nov (2:00pm)	RBNZ MPS
Thu 30 Nov (10:45am)	Building Permits – Oct
Thu 30 Nov (1:00pm)	ANZ Business Outlook – Nov
Thu 30 Nov (3:00pm)	RBNZ Sectoral Lending – Oct
Fri 1 Dec (10:00am)	ANZ-RM Consumer Confidence – Nov
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 10 Jan (1:00pm)	ANZ Commodity Price Index – Dec

Interest rate markets

Local and global interest rates have fallen dramatically over the past week, spurred on by softer than expected US CPI data and similarly soft StatsNZ price indices (as discussed on page 1). The latter have been a contributor of our new OCR forecast, which no longer envisages any more hikes. As such, we have revised all our interest rate forecast, the general theme of which is lower from here. That doesn't mean we don't see scope for short end rates to back up as data comes to hand, or markets adjust to the reality that even if cuts are what's next, they're likely to be a while off. As we noted in our [MPS Preview](#), the RBNZ isn't out of the woods yet and inflation isn't just something we can put behind us, but rates markets are eager to embrace cuts, and it's that tendency for markets to take a mile when the RBNZ (or the data) gives them an inch that will keep a lid on short end rates. Long end rates are also a lot lower, having been spurred on by US moves. This is where we see more scope for higher yields. While the Fed has said that higher bond yields could forestall hikes (good news), markets can't then take rates dramatically lower and still point to that a factor. Bond supply also remains an issue, but with it now far more likely that short end rates have peaked, conditions are ripe for the yield curve to 'bull-steepen'.

FX markets

The Kiwi bounced strongly in the wake of soft US CPI data this week, with lower bond yields and a stronger sense that the economic cycle has peaked weighing on the USD. As logical as that is, NZ markets are experiencing a similar evolution of thought, and with 'half a cut (ie 12.5bp) priced in at every RBNZ meeting from May, it's easy to envisage the NZD succumbing to the same vibe that's weighed on the USD. NZD/AUD has drifted on better than expected Australian data, but the call for a weaker cross is now very consensus, so FX markets may be less responsive to confirming data.

Key data summary

Performance Services Index – October. Slipped into contractionary territory at 48.9.

Selected Price Indexes – October. Softer than expected – see our [review](#).

Net Migration – September. 118,800 net migrants. Another new record.

Electronic Card Transactions – October. Fell 0.7% m/m s.a. led by apparel and durables. Surprising, given the enormous net-migration.

REINZ House Prices – October. [Gradually defrosting](#), house prices nationally rose 0.4% m/m s.a.

The week ahead

Overseas Merchandise Trade – October (Tuesday 21 November, 10:45am). The trade deficit is forecast to expand as imports (~\$6.9b) despite a lift in export volumes (~\$5.3b).

GlobalDairyTrade auction (Wednesday 22 November, early am). Dairy prices are set to lift again as improved demand and tighter milkfat offerings should support a modest price rise of ~3 to 4%.

ANZ Truckometer – October (Friday 24 November, 10:00am).

Retail Sales – Q3 (Friday 24 November, 10:45am). We've pencilled in a 0.4% q/q contraction in sales volumes as higher interest rates continue to offset strong population growth.



Key forecasts and rates

	Actual				Forecast (end month)				
	Sep-23	Oct-23	Today	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
FX rates									
NZD/USD	0.600	0.585	0.596	0.590	0.610	0.610	0.620	0.630	0.630
NZD/AUD	0.932	0.919	0.922	0.908	0.897	0.897	0.886	0.875	0.875
NZD/EUR	0.567	0.549	0.549	0.541	0.550	0.540	0.544	0.543	0.543
NZD/JPY	89.6	88.2	89.8	85.6	85.4	83.0	81.8	80.6	80.6
NZD/GBP	0.492	0.480	0.480	0.465	0.473	0.462	0.463	0.463	0.463
NZ\$ TWI	71.5	69.6	70.0	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	5.74	5.64	5.63	5.57	5.48	5.38	5.25	5.10	4.92
NZ 2-yr swap	5.72	5.58	5.06	5.10	4.96	4.86	4.76	4.69	4.63
NZ 10-yr bond	5.31	5.55	4.87	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

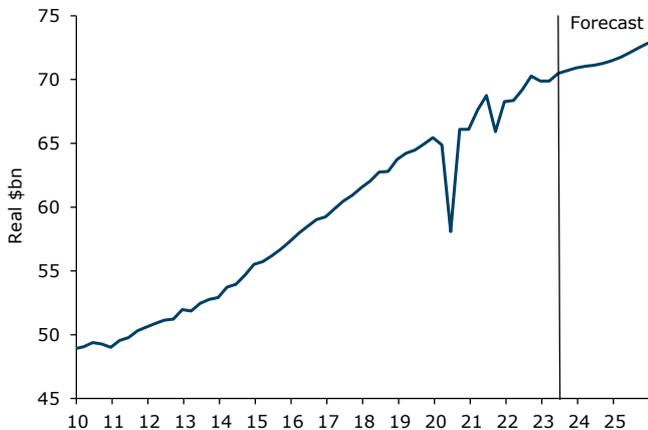


Figure 4. CPI inflation components

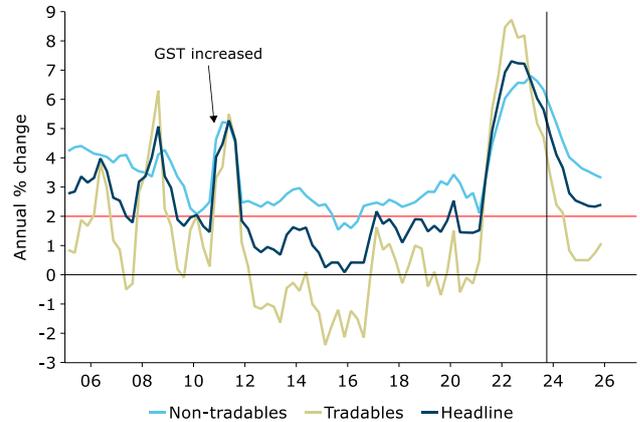


Figure 5. OCR forecast

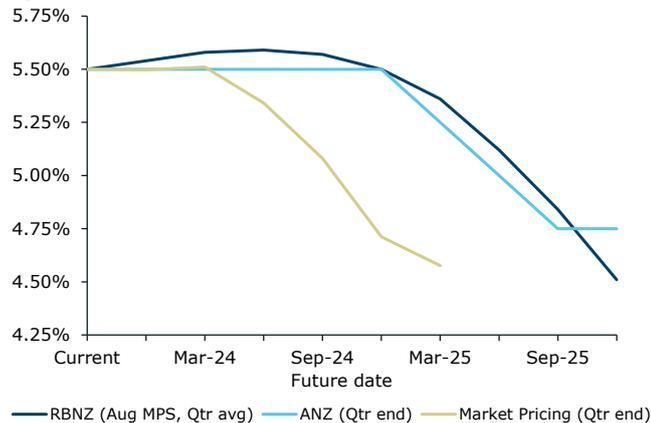
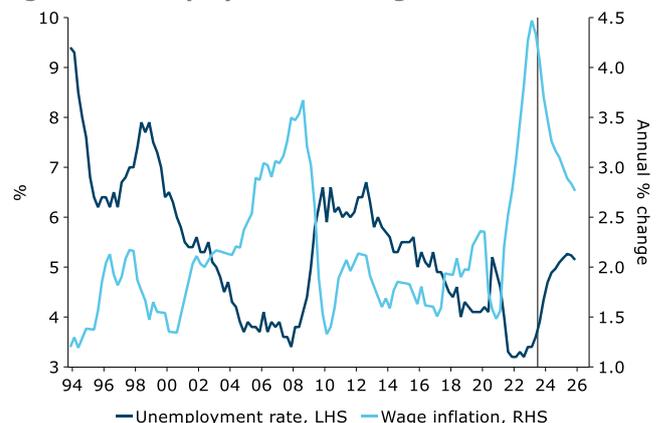


Figure 6. Unemployment and wage inflation



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



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