ANZ Research

March 2024 Quarter CPI Review

17 April 2024

Contact

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Data summary

	% qtr	% ann
Headline CPI	0.6%	4.0%
Tradable	-0.7%	1.6%
Non-tradable	1.6%	5.8%

Strong underbelly

Bottom line

- Annual CPI inflation decelerated from 4.7% to 4.0% y/y in Q1, in line with our forecast, and above the RBNZ's November MPS forecast of 3.8%. But the details presented a much less convincing story of underlying disinflation than meets the eye.
- Non-tradables inflation came in at 5.8% y/y, above our forecast of 5.5% and well the RBNZ's forecast of 5.3% y/y. The quarterly seasonally adjusted non-tradables impulse reaccelerated to 1.5%, well above the 0.8% level historically consistent with headline inflation at 2%, and going in the wrong direction.
- The suite of core measures moderated, but by less than we had anticipated. At the 30% trim level, inflation eased from 5.0% y/y to 4.5% y/y. Weighted median inflation was unchanged at 4.4% y/y. CPI excluding food, fuel, and energy was also unchanged at 4.1%.
- Tradables inflation (largely imported) came in at 1.6% y/y (3.0% previously), below our forecast of 1.9% y/y and a touch above the RBNZ's forecast of 1.5% y/y. Tradables inflation remains weak, as the normalisation in goods prices continues, but with the recent moves higher in oil prices and the re-emergence of shipping disruption likely to add upwards pressure in the coming quarters, there remain plenty of risks to the outlook.
- All up, the Q1 CPI data will be somewhat concerning for the RBNZ. Domestic inflation pressures remain acute, particularly concentrated in services sectors. These are the sticky components which are likely to show persistence moving forward and continue to imply a more gradual easing of inflation than the RBNZ have anticipated. Stickiness in this data reinforces our view that cuts are not likely until 2025.

Big picture

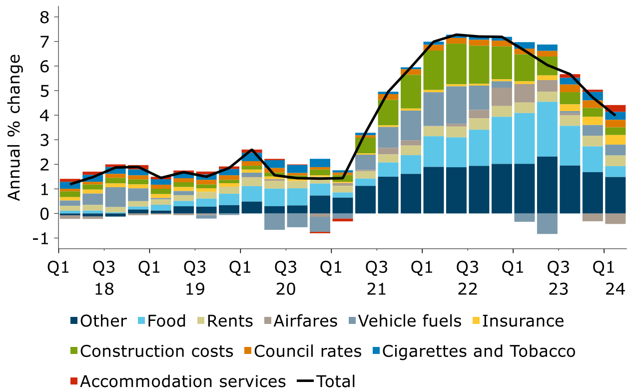
Despite headline inflation coming in as expected, the details of the release were somewhat troubling, and point to stickier underlying inflation than previously thought. The Q1 data marked the fourth upward surprise on domestic inflation for the RBNZ since it went on hold in May last year. And the strength of today's numbers certainly raises the question as to how much traction the RBNZ is getting on inflation, despite the weak demand backdrop in the economy and a loosening labour market. That could simply be a function of 'long and variable lags' proving longer than anticipated, but it could also suggest that the OCR may need to remain higher for longer. These data certainly reinforce our view that OCR cuts are a relatively distant prospect. On their own, the data probably aren't strong enough to demand a radical re-think by the RBNZ, but if they harbour fears that monetary policy settings aren't tight enough, this data won't give them any comfort. The domestic outlook does suggest disinflation lies ahead, but today's data could test the RBNZ's patience.

Decomposing inflation into its components highlights its diverse drivers (Figure 1). There's clearly been some sharp disinflation across a select few components that has in some respects overstated the extent of the moderation in inflation to date that is the result of the RBNZ's tightening.

Food price inflation has fallen sharply over the past year, as COVID-related disruption and cyclone impacts have unwound. Construction cost inflation has moderated meaningfully as supply-chain-related disruption to building materials has resolved, though weak demand in the sector is certainly keeping a further lid on prices too. Airfares are normalising following the reopening of the border and the return of airline capacity. Energy prices were a big drag on inflation through the first half of last year but are now experiencing a resurgence.

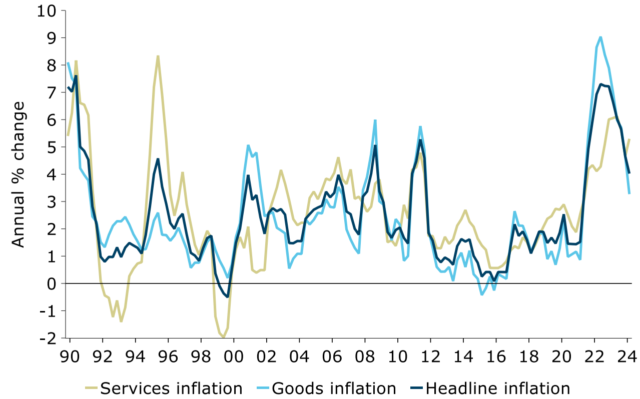
With the disinflation tailwind for some of the more volatile components of the basket nearing an end after the big increases last year drop out of the annual calculation, particularly food, further progress to 2% will need to shift to being driven by broader domestic and services disinflation. And with components such as insurance, rates and rents all likely to prove sticky, this will be where the challenge lies for the RBNZ.

Figure 1. Inflation decomposition



Source: Stats NZ, Macrobond, ANZ Research

Figure 2. Goods vs services inflation



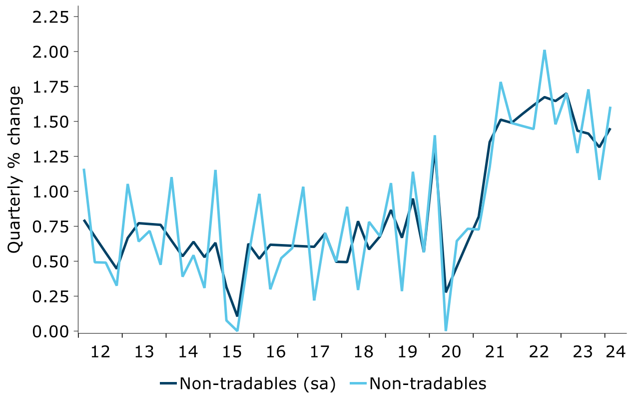
Source: Stats NZ, Macrobond, ANZ Research

Services inflation reaccelerated in Q1 from 4.7% to 5.3%, and that reacceleration comes despite the marked falls seen in international airfares as airline seat capacity into NZ recovers (which provided a big drag in the quarter). The components of services inflation more closely tied to wage pressures and the labour market show little sign of easing. Labour market conditions have loosened meaningfully across the past year, and while the emergence of spare capacity is likely to keep a lid on wage pressures moving forward, there is still residual pressures flowing through from past tightness for now.

Meanwhile, the suite of core measures moderated, but by less than we had anticipated. While underlying inflation pressures are moderating, this is being led by the tradables side of the basket, with a very gradual easing in the potentially sticky non-tradables side. Seasonally adjusted non-tradables inflation, which had moderated since early 2023, reaccelerated in Q1 to 1.5% q/q, and remains worryingly above levels that have historically been consistent with inflation at target (0.8% q/q). The RBNZ's Sectoral Factor Model is out at 3pm, we'll be watching for a further moderation in the non-tradables core component.

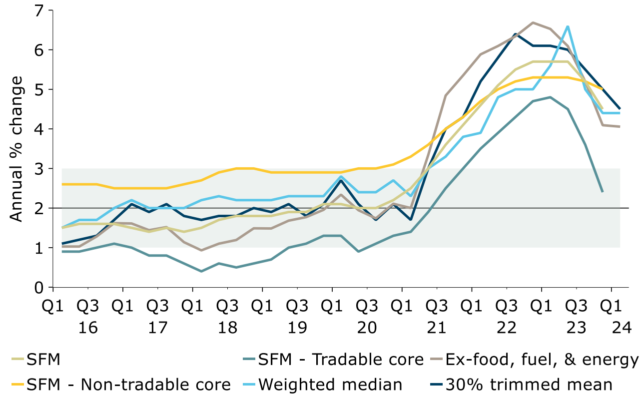
All up, the RBNZ did not get the progress they were looking for in today's data. Four consecutive upward surprises to their domestic inflation forecast and headline inflation double the target midpoint means there is still little here to celebrate. The divergence between the domestic and tradables components of the basket is in some respects flattering disinflation progress to date. Tradables inflation, which is closely tied to global inflation pressures, is incredibly volatile and cannot be relied upon to solve our inflation problem. The recent rise in oil prices and re-emergence of shipping disruption, particularly through the Red Sea, highlight that the global disinflation trend could go into reverse later in the year.

Figure 3. Seasonally adjusted non-tradable inflation



Source: Stats NZ, Macrobond, ANZ Research

Figure 4. Core inflation measures



Source: Stats NZ, RBNZ, Macrobond, ANZ Research

The details

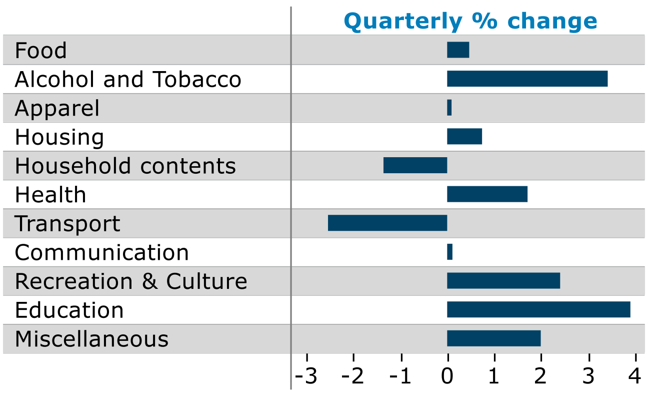
Breaking down the details of the 0.6% q/q increase in CPI in the March 2024 quarter:

- **Food prices** (18.8% of the CPI basket) rose 0.5% q/q, softer than is typical for Q1. Recovering fresh produce supply from earlier weather-related disruption, lower imported food prices finally hitting NZ shelves, and softness across meat and dairy prices are likely to see food price inflation remain low across 2024.
- **Housing-related costs** (27.8% of the CPI basket) rose 0.7% q/q. That was slightly stronger than the 0.6% q/q we pencilled in. Rent prices were up 1.2% q/q, to be up 4.7% y/y. Housing construction costs also rose 0.8% q/q, a little stronger than our expectation of 0.7% q/q, but remains below its historical average of around 1% q/q. Weak construction demand suggests price pressures should continue to fade, but it's certainly one to watch.
- **The transport group** (13.5% of the CPI basket) fell 2.5% q/q, much weaker than the 1.6% fall we expected. The miss to our forecast was largely driven much weaker vehicle prices, which highlight the weakness in consumer demand for durables. Weaker fuel prices in the quarter, (which look likely to reverse next quarter) and sharp falls in international airfares also contributed to the decline.
- **Miscellaneous goods and services** (7.3% of the CPI basket) rose 2.0% q/q, stronger than our forecast of 1.4% q/q. Strong price growth is being underpinned by the continued surge in insurance costs, which lifted 3.6% q/q, and is expected to continue across 2024. Real estate services prices also rose sharply.
- **The recreation and cultural group** (9.7% of the CPI basket) rose 2.4% q/q, much stronger than the 1.2% q/q we had pencilled in. Accommodation services was the key driver, but other services components in the group also rose strongly, both tied to the continued recovery in international tourism.

Monetary policy implications

Overall, today's data reinforces our view that while progress is being made in taming inflation, signs of stickiness mean that OCR cuts remain a distant prospect. Monetary policy has clearly gained traction in restraining demand in the economy, with spare capacity continuing to emerge across the economy and the labour market shifting further into disinflationary territory. But that has yet to emerge in the inflation data which again raises the question of how much the economy does need to slow in order to mitigate sticky inflation risks. We remain of the view that the conditions are in place for a sustained moderation in domestic inflation, but the timing and magnitude of this remains highly uncertain. Today's data will certainly lead to an interesting discussion around the RBNZ table when it meets in May, and it will provide a test of their patience. Further progress is needed before the RBNZ is likely to contemplate OCR cuts, especially with plenty of upward inflation risks still lurking. We continue to expect OCR cuts will not occur until 2025.

Figure 5. CPI groups – March 2024 quarter



Source: Stats NZ, Macrobond, ANZ Research

Figure 7. CPI inflation components

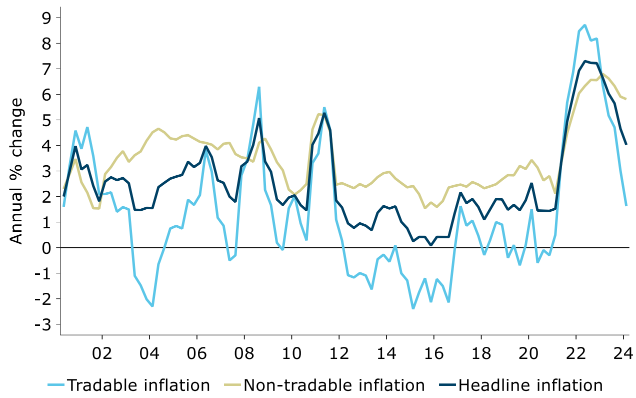


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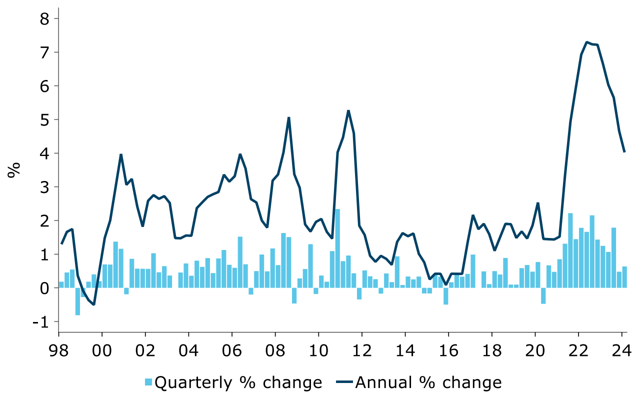
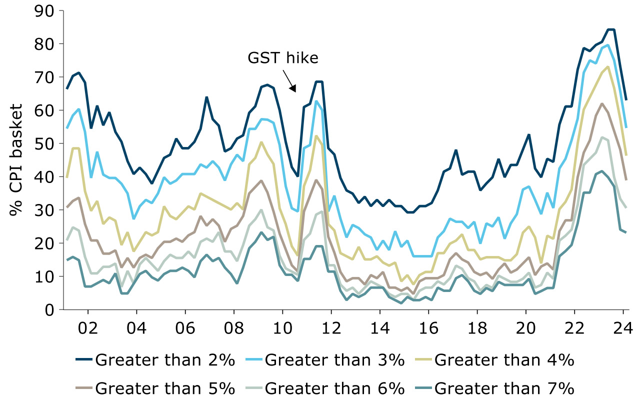
Figure 6. Headline inflation



Source: Stats NZ, Macrobond, ANZ Research

Figure 8. Proportion of CPI basket running greater than X%



Source: Stats NZ, Macrobond, ANZ Research

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