

New Zealand Weekly Data Wrap

15 March 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: February 2024](#)

Key forecasts and rates

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

Glossary

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

A Taytay inflation bump? Housing subdued.

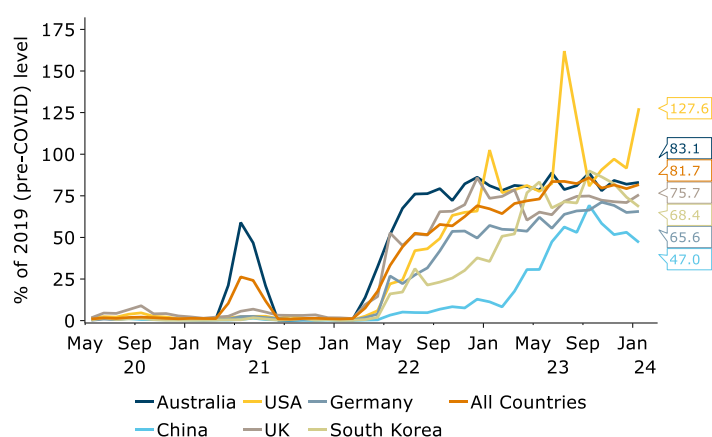
February's [Selected Price Indexes](#) (SPI), despite some overs and unders, were overall in line with our expectation, with the balance of risks around our Q1 CPI forecast of 0.6% q/q (4.0% y/y) unchanged. Two of the big surprises were much stronger domestic airfares, and overseas accommodation costs, the latter likely reflecting Taylor Swift's concerts across the ditch.

The SPI are volatile month-to-month, and extracting signal from noise in these data has proven challenging. That said, it does strengthen our expectation that Q1 CPI inflation will surprise the RBNZ to the upside. But given the RBNZ's more sanguine assessment of medium-term inflation risks at the February MPS, we expect they will look through any small upward starting point surprises, provided the broader disinflation story remains intact. And that is our expectation, with core inflation measures likely to take another meaningful step down in Q1. However, we remain of the view that inflation will take longer than the RBNZ anticipates to moderate.

In other news this week, February's [REINZ housing data](#) was directionless, with house prices eking out a 0.2% m/m gain after January's 0.9% lift. Sales volumes rose 6.9% m/m (sa) from January's very weak print, but the level of turnover remains low, and days to sell rose by two days to 46. Weak auction clearance rates and rising inventories add to the subdued picture. We don't see any implications for our housing market outlook from these data, and nor, we expect, will the RBNZ. We continue to expect the housing market will remain sluggish across the first half of the year but there are certainly a lot of moving parts, including tax and other policy changes, restrictive (but falling) mortgage rates, a weakening labour market and rampant population growth. On the latter, net migration inflows dropped to 2,870 in January, as a surge in departures outweighed still very strong arrivals. However, December inflows were revised up over 3k.

Short-term visitor arrivals (largely tourists) remain steady at about 80% of their pre-COVID level, with a muted recovery in visitors from China weighing. All up, while net migration and tourism are supporting economic activity, that is being offset by weak domestic demand, which next week's GDP data expected is expected to confirm, particularly in per capita terms.

Figure 1. Overseas visitor arrivals vs pre-COVID



Source: Stats NZ, Macrobond, ANZ Research



Looking ahead



NZ Economic News

ANZ's latest data releases, forecast updates and insights

- [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 REINZ housing data: sideways](#)
- [NZ Agri Focus: harvest time](#)
- [NZ labour market: hawkish surprise brings Feb hike into play](#)
- [NZ CPI Review: getting there](#)
- [NZ Half-Year Update 2023 Preview: new team, new game plan](#)
- [NZ Insight: house prices - impacts from proposed DTI and LVR settings](#)
- [NZ GDP: weaker across the board](#)
- [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](#)

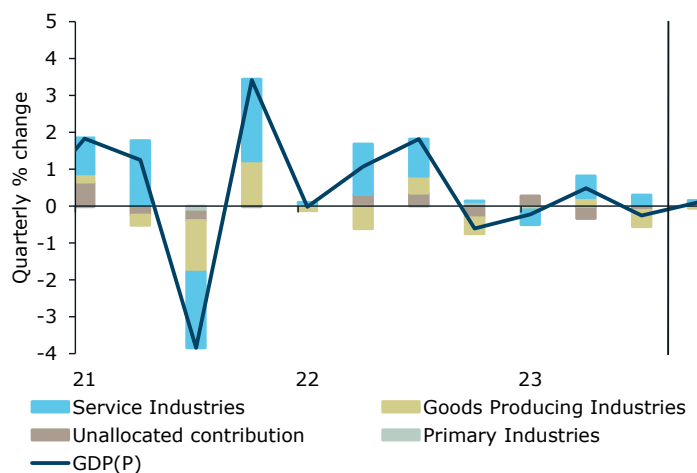
Click [here](#) for more.

Q4 GDP preview

Next week brings the Q4 Balance of Payments and GDP data. We've pencilled in a **0.1% q/q lift** in headline GDP, with the services sector expected to just keep growth positive. Broadly, the economy is slowing on the back of past monetary tightening, but there's a lot more going on out there than just the impact of higher interest rates, and it's not one-way traffic. Fiscal settings remain stimulatory, following the 1.4% of GDP injection at Budget 2023, population growth is surging and the housing market, while certainly lacking any momentum, is no longer a drag on growth. While interest rate sensitive sectors such as retail, manufacturing and construction have taken the brunt of monetary tightening, lingering services momentum has presented a challenge to the RBNZ in the form of sticky domestic inflation risks. Accordingly, evidence of a slowdown in the services sector will be a key focus for the RBNZ, and we expect to see the start of that in the Q4 GDP data.

With near-zero growth, the economy is clearly under pressure, especially in the context of strong population growth, with per-capita GDP expected to contract for a fifth consecutive quarter to be down 3.7% from Q3 2022. For the RBNZ, weak economic activity is part of its plan to generate spare capacity across the economy and reduce inflation. The RBNZ has been quite sensitive to GDP developments in its assessment of capacity pressures in the economy, but lingering volatility in the data after emerging from the COVID period, along with last year's cyclone-related disruption, still make it challenging to extract signal from noise, warranting caution in interpreting these data. It's worth noting that taming inflation isn't just about restraining demand. A stronger supply-side recovery could mean activity lands on the more robust side of expectations while inflation nonetheless continues to slow. The challenge for the RBNZ is that the impact of weakening demand on inflation isn't occurring in real time; there are long and variable lags to contend with. And while growth is certainly very weak, domestic inflation pressures continue to ease more gradually than the RBNZ anticipated when they called a stop to hikes.

Figure 2. Production GDP

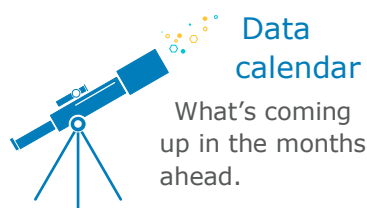


Source: Stats NZ, ANZ Research

Turning to the Balance of Payments, we expect the annual current account deficit to narrow from 7.6% of GDP in Q3 to 7.1%. Weaker import demand is narrowing the goods deficit, while the ongoing tourism recovery, while incomplete, is narrowing the services deficit. Meanwhile, the income deficit, which is always the harder part to forecast given limited indicators, is expected to widen 0.1%pts to 3.1% of GDP as foreign-held NZ investments outperform NZ-held foreign investments. Looking forward, we see the annual current account deficit continuing to narrow from here, but it will be some time before it returns to sustainable levels.



Financial markets update



Data calendar

What's coming up in the months ahead.

Date	Data/event
Mon 18 Mar (10:30am)	Performance Services Index – Feb
Wed 20 Mar (early am)	GlobalDairyTrade auction
Wed 20 Mar (10:45am)	Current Account – Q4
Thu 21 Mar (10:45am)	GDP – Q4
Fri 22 Mar (10:45am)	Merchandise Trade – Feb
Wed 27 Mar (tbc)	Budget Policy Statement 2024
Thu 28 Mar (10:00am)	ANZ-RM Consumer Confidence – Mar
Thu 28 Mar (10:45am)	Employment Indicators – Feb
Thu 28 Mar (1:00pm)	ANZ Business Outlook – Mar
Wed 3 Apr (early am)	GlobalDairyTrade auction
Wed 3 Apr (1:00pm)	ANZ Commodity Price Index – Mar
Thu 4 Apr (10:45am)	Building Permits – Feb
Wed 10 Apr (2:00pm)	RBNZ MPR
Thu 11 Apr (10:00am)	ANZ Truckometer – Mar
Fri 12 Apr (10:30am)	BusinessNZ Manuf PMI – Mar
Fri 12 Apr (10:45am)	Electronic Card Transactions – Feb
Fri 12 Apr (10:45am)	Selected Price Indexes – Mar
Mon 15 Apr (10:30am)	Performance Services Index – Mar
Mon 15 Apr (10:45am)	Net Migration – Feb
Wed 17 Apr (early am)	GlobalDairyTrade auction
Wed 17 Apr (10:45am)	CPI – Q1
Wed 24 Apr (10:45am)	Merchandise Trade – Mar
Fri 26 Apr (10:00am)	ANZ-RM Consumer Confidence – Apr
Tue 30 Apr (1:00pm)	ANZ Business Outlook – Apr
Wed 1 May (10:45am)	Labour Market – Q1
Thu 2 May (10:45am)	Building Permits – Mar
Mon 6 May (1:00pm)	ANZ Commodity Price Index – Apr

Interest rate markets

Global and local interest rates have drifted higher this week, fuelled by stronger-than-expected US inflation data, which has seen markets pare its expectations for how soon and how quickly the Fed might cut. While local Selected Price Index data for February came in broadly as we expected, as we noted in our [Review](#), it does suggest the RBNZ's Q1 CPI forecast of just 0.4% might be a bit light, and that point hasn't been lost on the local market. Looking ahead, we expect interest rates to continue to ebb and flow with the data, but with asymmetric risks reflecting limited capacity on the part of both the Fed and RBNZ to tolerate upside inflation surprises. And with markets priced for things going right rather than wrong on that front, we're wary of the possibility of spikes higher in interest rates here and in the US. Next week is a big one on the data front, with the Fed decision (7am NZT) and NZ Q4 GDP (10:45am) due Thursday. We have tweaked our interest rate forecasts slightly, with the main change being a more gradual decline in 90 day and 2yr swap rates.

FX markets

The NZD continues to ebb and flow with interest rates differentials, with the USD doing most of the work as market recalibrate expectations for Fed policy. Should we see any rise in the Fed's 2024 dot plot, the USD is likely to benefit.

Key data summary

ANZ Truckometer – February. The [Light Traffic Index](#) rose 1.9% m/m in February, while the Heavy Traffic Index rose 2.4% in the month.

Electronic Card Transactions – February. Retail spending fell 1.8% m/m, offsetting the 2% m/m bounce in December.

Selected Price Indexes – February. Mixed details offset, meaning no implications for our Q1 CPI forecast of 0.6% q/q. See our [Review](#).

REINZ House Prices – February. House prices eked out a 0.2% m/m gain and don't look to be going anywhere fast. See our [Review](#).

Net Migration – January. A surge in departures offset still-high arrivals to see the net inflow fall to 2,780 in January. However, a ~3k upward revision to December offset some of that weakness.

Manufacturing PMI – February. Rose 1.8pts to 49.3. though still in contractionary territory.

The week ahead

Performance Services Index – February (Monday 18 March, 10:30am). Month-to-month volatility aside, it has been trending sideways around the 50 mark. A pullback after last month's bounce wouldn't surprise.

GlobalDairyTrade auction (Wednesday 20 March, early am). Dairy futures indicate a further 2.5% fall in the GDT Price Index at the next auction, but global milk supplies are waning and prices are expected to improve again in the coming months.

Current Account Balance – Q4 (Wednesday 20 March, 10.45am). The annual current account deficit is expected to narrow 0.5%pts to 7.1% of GDP. See our [Preview](#).

GDP – Q4 (Thursday 21 March, 10.45am). We've pencilled in a 0.1% q/q expansion for Q4 GDP, with per capita growth in for yet another quarterly contraction. See our [Preview](#).

Overseas Merchandise Trade – February (Friday 22 March, 10:45am). A seasonal lift in export returns (\$5.5bn) will help narrow the trade deficit to \$500m, as imports are expected to ease to \$6bn.



Key forecasts and rates

	Actual			Forecast (end month)					
FX rates	Jan-24	Feb-24	Today	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
NZD/USD	0.612	0.608	0.613	0.620	0.620	0.630	0.630	0.640	0.640
NZD/AUD	0.930	0.937	0.932	0.912	0.899	0.900	0.900	0.901	0.901
NZD/EUR	0.565	0.561	0.563	0.559	0.549	0.553	0.548	0.552	0.552
NZD/JPY	90.4	91.3	90.9	86.8	85.6	86.3	85.7	85.8	84.5
NZD/GBP	0.483	0.481	0.481	0.477	0.470	0.474	0.470	0.474	0.474
NZ\$ TWI	71.5	71.4	71.6	70.9	70.2	70.8	70.4	71.1	70.8
Interest rates	Jan-24	Feb-24	Today	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
NZ OCR	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.25
NZ 90 day bill	5.67	5.64	5.64	5.59	5.54	5.49	5.44	5.39	5.20
NZ 2-yr swap	4.78	4.98	4.98	5.00	4.88	4.77	4.66	4.55	4.39
NZ 10-yr bond	4.56	4.70	4.64	5.00	4.75	4.50	4.25	4.25	4.25

Economic forecasts

	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
GDP (% qoq)	-0.3	0.1							
GDP (% yoy)	-0.6	0.1							
					<i>Forecasts under review</i>				
CPI (% qoq)	1.8	0.5	0.6	0.5	0.9	0.4	0.5	0.5	0.8
CPI (% yoy)	5.6	4.7	4.0	3.5	2.6	2.5	2.3	2.2	2.1
Employment (% qoq)	-0.1	0.4	0.2	0.0	-0.1	0.0	0.1	0.2	0.2
Employment (% yoy)	2.7	2.4	1.5	0.5	0.5	0.1	0.0	0.2	0.5
Unemployment Rate (% sa)	3.9	4.0	4.2	4.4	4.6	5.0	5.2	5.3	5.4

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

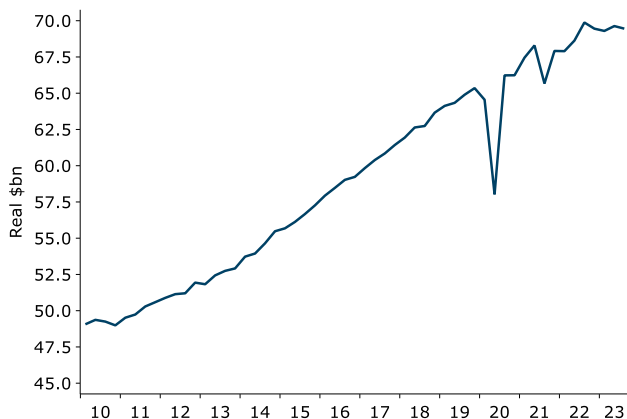


Figure 4. CPI inflation components

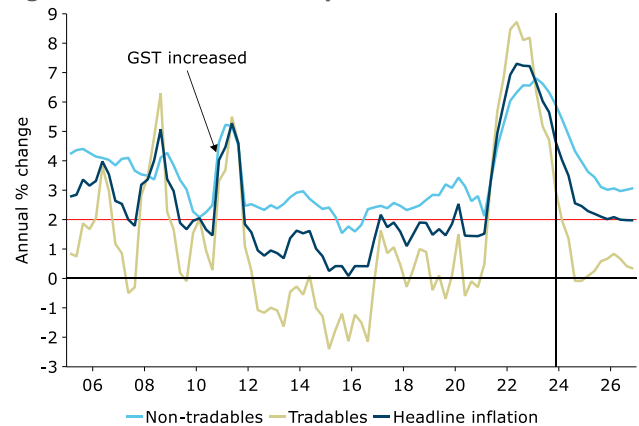


Figure 5. OCR forecast

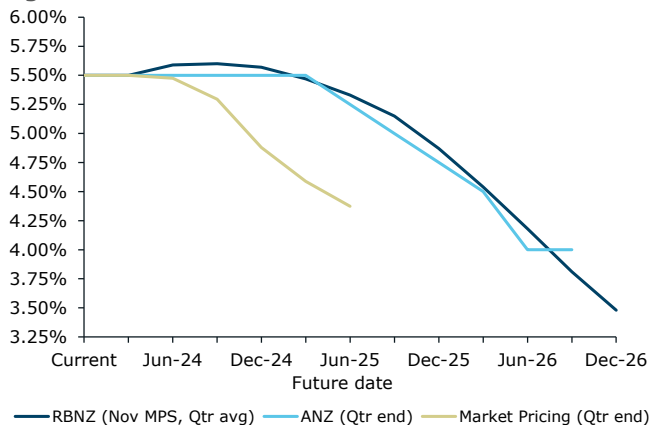
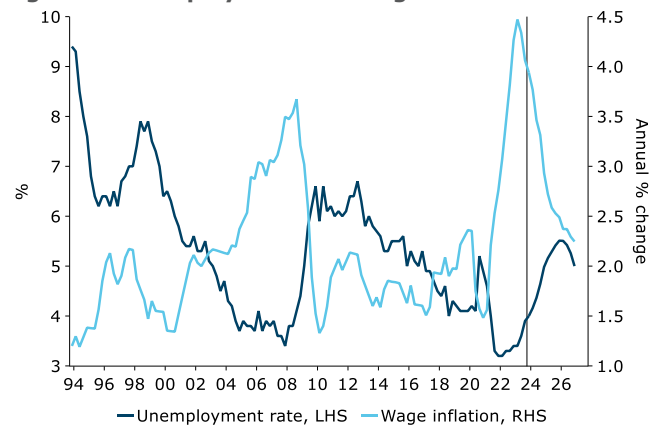


Figure 6. Unemployment and wage inflation



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



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