

New Zealand Weekly Data Wrap

22 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](#).

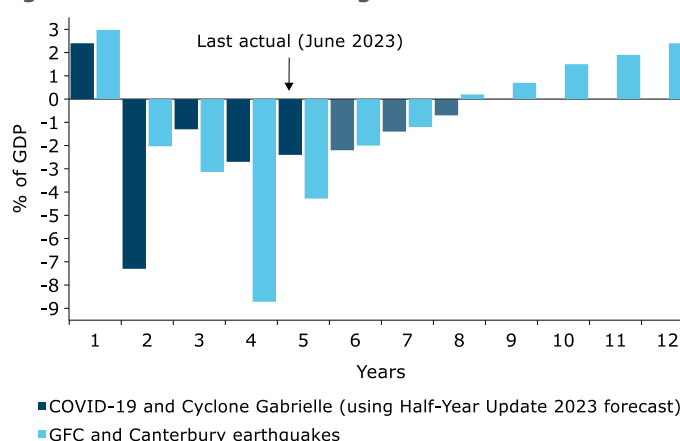
Twin deficits

The **annual current account deficit** narrowed 0.5%pts to 6.9% of GDP, narrower than our forecast of 7.1% of GDP, helped by historic revisions. While New Zealand's external position is improving, it's still too far out of balance to call sustainable. Progress is expected to continue, but in the meantime, the economy will remain vulnerable to a wide range of possible shocks that could keep us in unsustainable territory for longer. Fiscal consolidation and restrictive monetary conditions still have a role to play in getting the economy back on to a more sustainable path.

On the former, next week the Government will release its Budget Policy Statement (BPS) which will give a sense of the risks around fiscal policy moving forward. In terms of gauging the fiscal outlook (including bond supply) the BPS certainly won't be as comprehensive as the upcoming Budget Economic and Fiscal Update (30 May), but we do expect it to provide a signal on the Government's proposed operating and capital allowances (for Budget 24), and the new Government's fiscal strategy.

The Government's fiscal strategy is likely to centre around the same key fiscal indicators (OBEGAL, net debt etc) as before, but could have a slightly different (and stricter) flavour than previously. The **prior Government's fiscal strategy** was meaningfully looser than that prevailing before the pandemic, and that, in part, appears to have contributed a pro-cyclical fiscal stance in recent years. We'll be looking in particular for any mention of what the Government might do if the economy and revenues come in stronger than expected. Post-pandemic, there was a tendency for positive revenue surprises to get spent (adding to inflation pressures), whereas a counter-cyclical fiscal stance would have saved those bullets for another day.

Figure 1. OBEGAL deficit through different crises



Source: New Zealand Treasury, Macrobond, ANZ Research

As **signalled by the Minister of Finance** we should also get a flavour of how the Treasury thinks the economic outlook has changed since December's Half-Year Update, and by the sounds of it, that's not going to make for happy reading. We're **not** expecting an update to bond issuance guidance, nor an update to the fiscal outlook. We're also not expecting the Government to back away from promised tax cuts, so in the face of a deteriorating economic outlook the Government may need to cut spending by more or let the forecast return to surplus get pushed out another year. But for a full update on all this, we'll have to wait for May's Budget.



Looking ahead



NZ Economic News

ANZ's latest data releases, forecast updates and insights

- [NZ GDP: ending 2023 with a fizzle](#)
- [NZ REINZ housing data: sideways](#)
- [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 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 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.

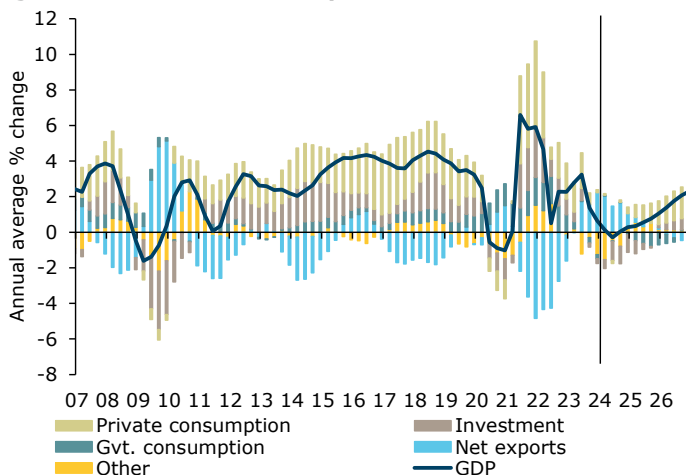
GDP forecast update

With the **Q4 GDP** data in the bag, we have updated our forecasts for the next three years. While there were a few overs and unders in yesterday's GDP release compared to our forecast, they certainly weren't of a game-changing magnitude. In fact, the biggest surprise came from the 'changes in inventories' component (subtracting 2.8%pts from quarterly growth), which more than offset the stronger-than-expected net exports contribution (leaving headline GDP a little weaker than expected). But this looks more like a timing story than a meaningful change in underlying economic conditions.

Turning to the outlook, economic momentum is expected to remain sub-par for a while yet. In the near term, weak domestic demand is expected to offset the ongoing net exports recovery (which is largely being driven by softer imports and the ongoing, albeit gradual, international tourism recovery). That said, from around mid-2024 growth is expected to find a floor (as the bulk of the impact of previous monetary tightening washes through). And from the second half of 2024, the ongoing supply-side recovery, falling inflation, and easing monetary conditions (reflecting expectations of OCR cuts) are expected to drive a mild pickup in momentum, which gradually gathers steam into 2025 and 2026. Meanwhile, however, a contractionary fiscal stance is expected to take some of the heat out, with government consumption weighing on annual growth over 2025.

In calendar year terms, annual average growth came in at just 0.6% in 2023. Our forecast has this anaemic pace persisting over 2024 (+0.5%), before gradually accelerating in 2025 (1.5%) towards trend (2.5%) in 2026.

Figure 2. Contributions to expenditure GDP



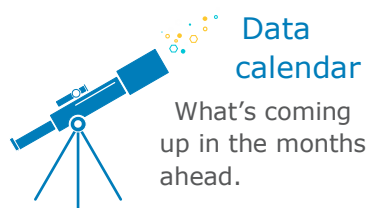
Source: Stats NZ, ANZ Research

Importantly for the RBNZ, while growth is expected to start picking up from the second half of 2024, we expect the economy to be running below its speed limit (aka potential) pace over the bulk of the next three years. That's consistent with returning inflation sustainably to target, but if green shoots start sprouting prematurely the OCR may yet need to go higher (or remain high for longer). At the end of the day, the RBNZ will achieve the muted growth outlook it needs to tame inflation; it's just a question of where the OCR needs to go to make it happen. That could of course be higher or lower than currently anticipated – the data will dictate.

We have also updated our forecast for the current account deficit, which we see narrowing to around 4.5% by mid-2026, as the services deficit continues to narrow and eventually flip into surplus again, and as the goods deficit narrows on the back of soft domestic demand.



Financial markets update



Date	Data/event
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
Tue 4 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 – Mar
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
Wed 8 May (early am)	GlobalDairyTrade auction
Fri 10 May (10:30am)	BusinessNZ Manuf PMI – Apr
Mon 13 May (10:30am)	Performance Services Index – Apr
Tue 14 May (10:00am)	ANZ Truckometer – Apr
Tue 14 May (10:45am)	Electronic Card Transactions – Apr

Interest rate markets

NZ and US interest rates moved lower this week, with the former falling in the wake of the Fed's more dovish tone, and the latter dropping in the wake of softer-than-expected Q4 GDP data, which emboldened local markets to gun for earlier OCR cuts. Fears that the Fed might lift their 2024 "dot plot" projection for the fed funds rate were ultimately groundless, leaving bond investors scrambling to cover shorts, and that set the tone into the end of the week. Local market moves were sharp and swift, but as the dust settled, rates corrected higher on profit-taking, and as markets digested compositional aspects of the GDP data and surprisingly strong Australian February jobs data. But stepping back from the cut and thrust of intra-day moves and reactions to data, with the Fed still inching towards cuts, the RBA adopting a neutral stance, and the RBNZ having lowered its OCR track, markets have become more confident that we have seen the highs in rates this cycle. But we remain wary of counting on significantly lower bond yields, especially with at-target inflation still only a forecast rather than a fact, and with fiscal challenges potentially posing upside risks to bond issuance.

FX markets

The NZD has had a mixed week, having fallen far less sharply against the USD on the Fed's dovish tone, but having put in a very soft performance against the AUD and most other G10 currencies (with the yen the notable exception) following soft NZ GDP data. It's easy to see how sentiment has swung away from the Kiwi, and why price action has been soggy. While our models put fair value on the NZD at around 0.65, it is difficult to see the current bout of negative sentiment budging in the absence of stronger data.

Key data summary

Performance Services Index – February. Rose 0.8pts to 53.0. Tentative signs of a stabilisation in activity, but monthly reads are volatile.

GlobalDairyTrade auction. The Global Dairy Trade Price Index fell 2.8%, following a 2.3% fall at the previous event. Prices were down for most products, with whole milk powder falling 4.2%.

Current Account Balance – Q4. The [annual current account deficit](#) narrowed 0.5%pts to 6.9% of GDP in Q4, narrower than the 7.1% we had expected.

GDP – Q4. Weaker than expected at the headline level, but the details contained a few upside surprises. See our [Review](#).

Overseas Merchandise Trade – February. The monthly deficit of \$218m was a little narrower than expected, with the seasonal lift in exports a touch stronger than expected.

The week ahead

Budget Policy Statement (Wednesday 27 March). Alongside Budget 24 allowances, we'll be focused on getting a sense of risks around fiscal policy moving forward.

ANZ-Roy Morgan Consumer Confidence – March (Thursday 28 March, 10:00am).

Monthly Employment Indicators – February (Thursday 28 March, 10:45am). The resilience of employment growth through the second half of last year surprised us in the context of weak activity. However, that likely reflects a combination of lagged transmission and the ongoing supply side recovery, rather than strong new demand for labour.

ANZ Business Outlook – March (Thursday 28 March, 1:00pm).



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	0.605	0.620	0.620	0.630	0.630	0.640	0.640
NZD/AUD	0.930	0.937	0.920	0.912	0.899	0.900	0.900	0.901	0.901
NZD/EUR	0.565	0.561	0.557	0.559	0.549	0.553	0.548	0.552	0.552
NZD/JPY	90.4	91.3	91.7	86.8	85.6	86.3	85.7	85.8	84.5
NZD/GBP	0.483	0.481	0.478	0.477	0.470	0.474	0.470	0.474	0.474
NZ\$ TWI	71.5	71.4	70.8	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	4.87	5.00	4.88	4.77	4.66	4.55	4.39
NZ 10-yr bond	4.56	4.70	4.55	5.00	4.75	4.50	4.25	4.25	4.25

Economic forecasts

	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
GDP (% qoq)	-0.1	0.2	0.2	0.3	0.3	0.3	0.4	0.6	0.6
GDP (% yoy)	-0.3	0.3	0.0	0.6	1.0	1.1	1.3	1.6	1.9
CPI (% qoq)	0.5	0.6	0.5	0.9	0.4	0.5	0.5	0.8	0.3
CPI (% yoy)	4.7	4.0	3.5	2.6	2.5	2.3	2.2	2.1	2.0
Employment (% qoq)	0.4	0.2	0.0	-0.1	0.0	0.1	0.2	0.2	0.3
Employment (% yoy)	2.4	1.5	0.5	0.5	0.1	0.0	0.2	0.5	0.8
Unemployment Rate (% sa)	4.0	4.2	4.4	4.6	5.0	5.2	5.3	5.4	5.5

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

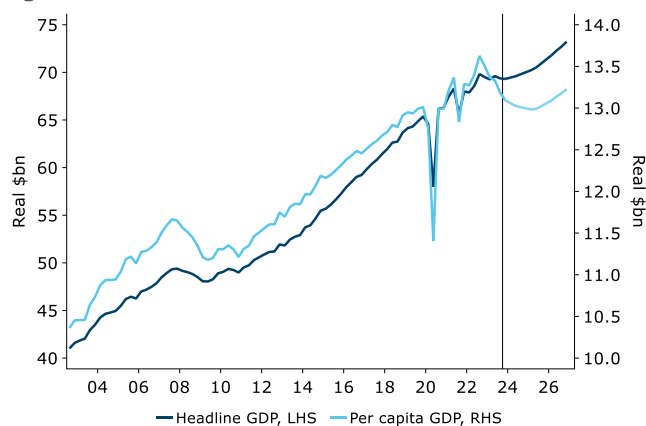


Figure 4. CPI inflation components

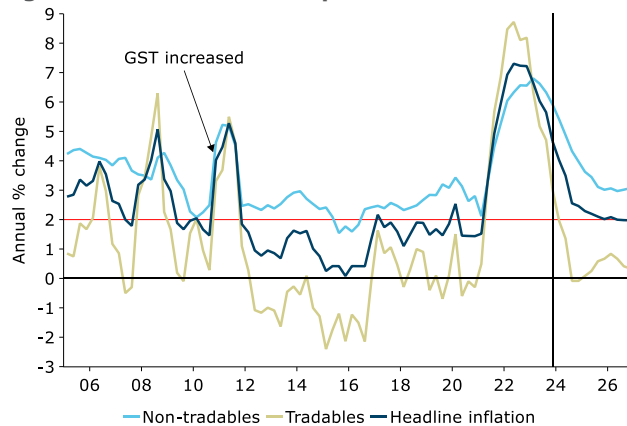


Figure 5. OCR forecast

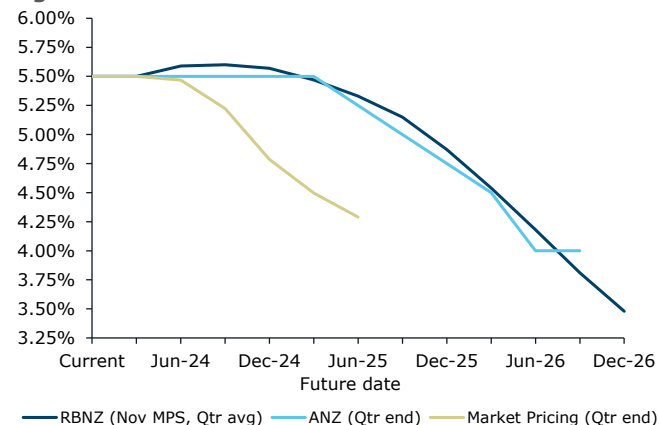
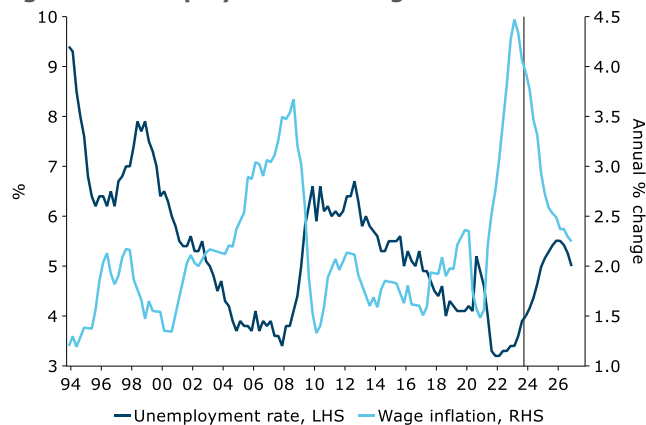


Figure 6. Unemployment and wage inflation



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



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