

# New Zealand Weekly Data Wrap

3 March 2023



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Contact us

See [page 5](#).

## Forecast updates

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

- [NZ Property Focus: rain check](#)
- [NZ Forecast Update: milk price forecasts revised down](#)
- [NZ Economic Outlook: brake point](#)

Our other recent publications are on [page 2](#).

## What's the view?

- GDP currently constrained by supply more than demand, but that's set to change
- Inflation way above target, and looking sticky
- OCR to 5.25% by May to contain inflation

Our forecasts are on [page 4](#).

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

## Key risks to our view



Global growth risks abound, with central banks still on the warpath.



The housing slowdown could become disorderly if unemployment rises sharply.



Negative supply shocks, including weather impacts, could see inflation hold up.



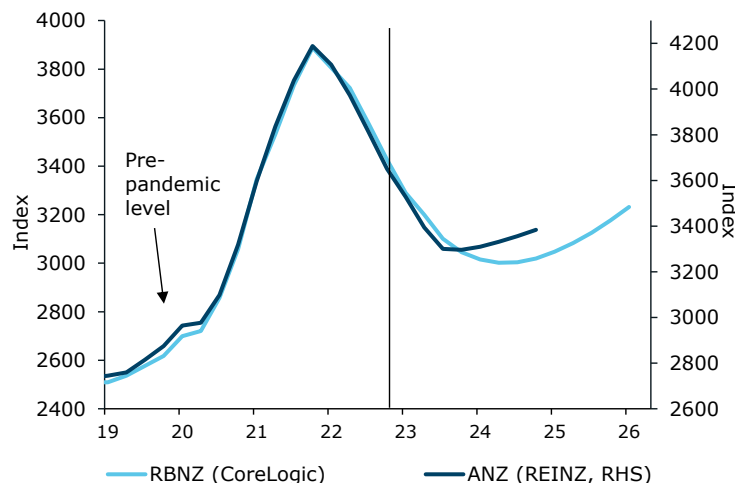
China's reopening could put upward pressure on commodity prices, pushing up tradables inflation.

## What happened this week?

This week we released our latest [Property Focus](#). After falling 0.6% m/m in January the REINZ house price index is now a touch more than 15% off its November 2021 peak. While a 0.6% m/m fall is around half the size of the average monthly decline seen in the past 14 months, January typically has significantly lower sales volumes, making price discovery a little blurrier.

At the margin, recent developments may point to modest upside risk to house prices in the near term. Auction clearance rates in Auckland have bounced from 2022 lows (ANZ seasonal adjustment), and net migration is rising rapidly (although the data is prone to significant revisions). But we would be hesitant about getting too 'bullish' (upbeat) about the housing outlook. Any green shoots in the housing market would likely be met by a higher OCR than otherwise, making any bounce short-lived. And higher interest rates mean households can borrow less, even if they think houses are starting to look like bargains (not our view!). We continue to forecast a 22% peak-to-trough decline in house prices (figure 1). On balance, though, with inflation looking at risk of getting 'stuck' above target, and now [inflationary risks](#) from Cyclone Gabrielle, we do see the risks as tilted towards the OCR ending up higher than the 5.25% we are currently forecasting.

Figure 1. House price forecast



Source: REINZ, CoreLogic, RBNZ, ANZ Research

Activity data this week was a bit of a mixed bag. [Retail sales volumes](#) for Q4 fell 0.6% q/q (-4.0% y/y), after an upwardly revised 0.6% gain in Q3. At face value the data present downside risk to our Q4 GDP forecast of +0.3% q/q (RBNZ 0.7% q/q). However, the retail sales data have been giving a pretty bad steer on GDP these past few quarters, so we're not putting a lot of weight on it. What is clear is that there's a lot of inflation in this data. The actual value of retail sales lifted 1.7% q/q (5.4% y/y), with the gap between sales values and volumes highlighting how too-high inflation is impacting real purchasing power. We're still spending, but getting less bang for our buck.

On a more positive note, our [February Business Outlook survey](#) showed another incremental improvement in business confidence and the activity outlook after the steep decline seen in the wake of the RBNZ's November MPS. Expected own activity lifted 7 points to -9. That's still very low, but is a decent rebound from the low of -16.3 in December. Unfortunately, inflation indicators remain stubbornly high, with inflation expectations still at 5.94%.



## Looking ahead



### Recent Publications

ANZ produces a range of in-depth insights.

- NZ Insight: second wind for the labour market?
- NZ Property Focus: rain check
- NZ Insight: inflationary risks from Gabrielle
- NZ Agri Focus: opportunities and challenges ahead
- NZ Insight: early thoughts on the Upper North Island floods
- NZ Agri Focus: a year of challenges
- NZ 2022 HYEPU: reprioritising
- NZ Insight: Risks to the OCR outlook
- NZ Insight: RBA/RBNZ policy divergence back in the spotlight
- NZ Property Focus: six reasons
- RBNZ Formulation and Implementation of Monetary Policy Review
- NZ Insight: our record breaking labour market
- NZ Property Focus: Testing times
- NZ Property Focus: spring bounce or false floor?
- NZ Insight: The inflation outlook and the balance of risks
- NZ Insight: 2020 hindsight
- NZ Agri Insight: feeding the world sustainably
- NZ Insight: the Australian labour market and the RBNZ
- NZ Budget Review: Big Budget

Click [here](#) for more.



### ANZ Proprietary data

Check out our latest releases below.

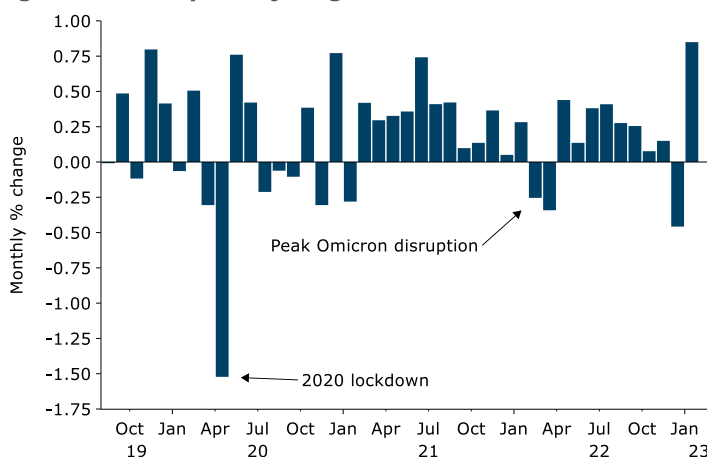
- ANZ Business Outlook
- ANZ-Roy Morgan Consumer Confidence
- ANZ Truckometer
- ANZ Commodity Price Index

### Is the labour market getting a second wind?

As we discuss in more detail in an [Insight note](#) published this week, the early labour market indicators for 2023 are pointing towards the labour market getting something of a second wind. The shine appeared to be coming off the labour market at the end of 2022, with job ads falling, employment intentions tanking, and monthly filled jobs numbers actually falling 0.5% m/m in December. However, since then we've seen all of these indicators either stabilise, or rebound solidly over January and February.

Most impressive was the January filled jobs number. Filled jobs were up 0.8% m/m in January (figure 2). Job gains were broad-based across industries, with services, goods-producing, and primary industries all contributing positively to the monthly growth figure. It's early days, but if that kind of momentum is carried through into February and March, it would pose significant upside risk to our forecast that HLFS employment only eked out a 0.1% q/q gain in Q1.

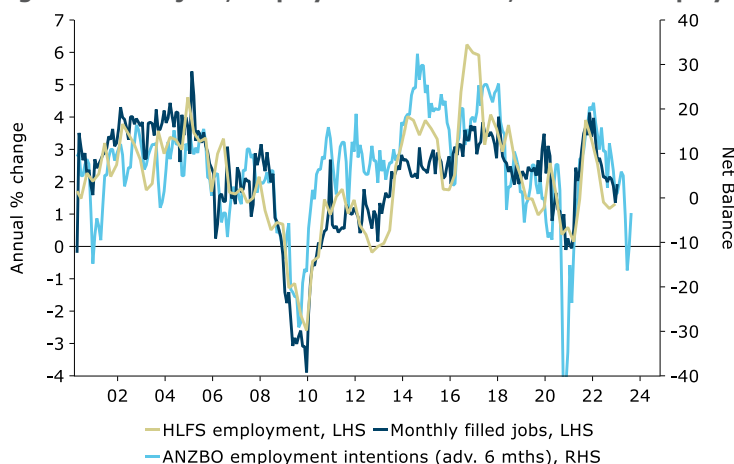
**Figure 2. Monthly filled jobs growth**



Source: Stats NZ, ANZ, Macrobond, ANZ Research

The uptick in employment intentions in January and February in our Business Outlook survey suggests labour market momentum could be more resilient than expected over the first half of the year (figure 3). Employment intentions have now bounced to -3.4 in February, versus -16.3 in December. That's hardly strong, but it is consistent with employment remaining positive over 2023, versus our forecast (and the RBNZ's) that employment would fall this year. However, whether this is inflationary depends on whether what we are seeing reflects a rebound in demand or rather just the lift in labour supply due to immigration. Firms might be hiring now because they finally can!

**Figure 3. Filled jobs, employment intentions, and HLFS employment**



Source: Stats NZ, Macrobond, ANZ Research



## Financial markets update



### Data calendar

What's coming up in the months ahead.

Date	Data/event
Mon 6 Mar (10:45am)	Building Work Put in Place – Q4
Mon 6 Mar (1:00pm)	<a href="#">ANZ Commodity Price Index – Feb</a>
Wed 8 Mar (early am)	GlobalDairyTrade auction
Thu 9 Mar (10:00am)	<a href="#">ANZ Truckometer – Feb</a>
Thu 9 Mar (10:45am)	Electronic Card Transactions – Feb
Fri 10 Mar (10:30am)	BusinessNZ Manuf PMI – Feb
Fri 10 Mar (10:45am)	Economic Survey of Manufacturing – Q4
Mon 13 Mar (10:30am)	Performance Services Index – Feb
Mon 13 Mar (10:45am)	Food Price Index – Feb
Mon 13 Mar (10:45am)	Rental Price Index – Feb
Tue 14 Mar (10:45am)	Net Migration – Jan
Wed 15 Mar (10:45am)	Current Account – Q4
Thu 16 Mar (10:45am)	<b>GDP – Q4</b>
Tue 21 Mar (10:45am)	Merchandise Trade – Feb
Thu 30 Mar (10:45am)	Building Permits – Feb
Thu 30 Mar (1:00pm)	<a href="#">ANZ Business Outlook – Mar</a>
Fri 31 Mar (10:00am)	<a href="#">ANZ-RM Consumer Confidence – Mar</a>
Tue 4 Apr (10:00am)	NZIER QSBO – Q1
Wed 5 Apr (early am)	GlobalDairyTrade auction
Wed 5 Mar (2:00pm)	<b>RBNZ Monetary Policy Review</b>
Thu 6 Apr (1:00pm)	<a href="#">ANZ Commodity Price Index – Mar</a>
Tue 11 Apr (10:00am)	<a href="#">ANZ Truckometer – Mar</a>
Fri 14 Apr (10:30am)	BusinessNZ Manuf PMI – Mar
Fri 14 Apr (10:45am)	Net Migration – Feb
Mon 17 Apr (10:45am)	Food Price Index – Mar
Mon 17 Apr (10:45am)	Rental Price Index – Mar
Wed 19 Apr (early am)	GlobalDairyTrade auction

### Interest rate markets

Interest rates have continued grinding higher across the yield curve this week. Locally, that saw the bellwether 2yr swap reach a post-GFC high of 5.45% at month-end. In the US, the 10yr Treasury bond yield has moved comfortably past the 4% mark. Although the short end is now pricing in an OCR peak of 5.48% in August, markets remain understandably fearful that the renewed uptick in inflation being observed overseas may be a sign of things to come here. Amid tight labour markets here and abroad, we continue to view the risks to interest rates as being skewed firmly to the topside. Our global team have revised up their US bond yield forecasts, and this has seen us lift some of our New Zealand interest rate forecasts (see overleaf).

### FX markets

The Kiwi has had a whippy week, and while NZD/USD has gone sideways the NZD has performed strongly against peers this week, notably the AUD. Higher rates should support the Kiwi from a carry perspective, but as with the USD, higher rates also increase hard landing risks, and that complicates things. We continue to forecast gradual NZD strength over the remainder of the year.

### Key data summary

**Retail sales – Q4.** [Retail sales](#) activity fell 0.6% q/q in Q4, weaker than the 0.3% q/q rise we had pencilled in.

**ANZ Business Outlook – February.** [Business confidence](#) lifted another 9 points in February to -43. Expected own activity also lifted 7 points to -9.

**RBNZ sectoral lending data – January.** Housing lending growth slowed to 4.1% y/y, down from 4.4% in December. With house sales remaining very low, further slowing in housing lending growth is expected.

**Building Permits – January.** Fell another 1.5% m/m after December's 7.1% fall. Our Business Outlook survey points to significant further falls to come.

**Overseas Trade Indices – Q4.** The goods terms of trade lifted 1.8% q/q in Q4 as softer energy prices [weighed on import prices](#).

**ANZ Roy Morgan Consumer Confidence – February.** [Consumer confidence](#) eased 3 points to 79.8. From a glass-half-full perspective that's still above its December low of 73.8, but the level is very low.

### The week ahead

**Building Work Put in Place – Q4 (Monday 6 March, 10:45am).** We've pencilled in a 1% q/q decline, led by a partial retracement in non-residential activity following Q3's near-5% lift.

**ANZ Commodity Price Index – February (Monday 6 March, 1:00pm).**

**GlobalDairyTrade auction (Wednesday 8 March, early am).** Dairy markets are poised to lift, with a 2.5% rise in the GDT Price Index expected, despite prices weakening at the previous event.

**ANZ Truckometer – February (Thursday 9 March, 10:00am).**

**Electronic Card Transactions – February (Thursday 9 March, 10:45am).** ANZ spend data points to another solid monthly increase, after January's 3.3% gain. But Cyclone Gabrielle means uncertainty is elevated.

**Economic Survey of Manufacturing – Q4 (Friday 10 March, 10:45am).** Has been quite volatile of late, but the PMI was certainly weaker over Q4. Momentum should slow over 2023 as higher rates bite.

**Performance of Manufacturing Index – February (Friday 10 March, 10:30am).** Bounced higher in January. Further strength would add to the evidence that momentum is holding up better than expected in 2023.



## Key forecasts and rates

FX rates	Actual				Forecast (end month)				
	Jan-23	Feb-23	Today	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
NZD/USD	0.641	0.616	0.622	0.640	0.650	0.660	0.660	0.670	0.670
NZD/AUD	0.918	0.915	0.924	0.901	0.890	0.892	0.880	0.870	0.859
NZD/EUR	0.593	0.580	0.587	0.587	0.586	0.584	0.579	0.578	0.568
NZD/JPY	83.6	84.2	85.0	83.2	83.2	83.2	81.8	81.7	80.4
NZD/GBP	0.521	0.509	0.521	0.525	0.524	0.528	0.524	0.523	0.519
NZ\$ TWI	71.7	70.8	71.4	71.2	71.2	71.7	71.1	71.4	70.8
Interest rates	Jan-23	Feb-23	Today	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
	Jan-23	Feb-23	Today	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
NZ OCR	4.25	4.75	4.75	4.75	5.25	5.25	5.25	5.25	5.25
NZ 90 day bill	4.91	5.13	5.15	5.27	5.35	5.35	5.35	5.35	5.35
NZ 2-yr swap	5.00	5.37	5.44	5.50	5.60	5.75	5.75	5.60	5.60
NZ 10-yr bond	4.17	4.57	4.68	4.70	5.00	4.90	4.55	4.25	4.25

## Economic forecasts

	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
GDP (% qoq)	2.0	<b>0.3</b>	<b>0.1</b>	<b>-0.1</b>	<b>-0.5</b>	<b>-0.4</b>	<b>-0.1</b>	<b>0.3</b>	<b>0.4</b>
GDP (% yoy)	6.4	<b>3.8</b>	<b>4.4</b>	<b>2.3</b>	<b>-0.2</b>	<b>-0.9</b>	<b>-1.1</b>	<b>-0.7</b>	<b>0.2</b>
CPI (% qoq)	2.2	1.4	<b>1.6</b>	<b>0.9</b>	<b>2.0</b>	<b>0.5</b>	<b>0.6</b>	<b>0.4</b>	<b>0.6</b>
CPI (% yoy)	7.2	7.2	<b>7.1</b>	<b>6.3</b>	<b>6.1</b>	<b>5.1</b>	<b>4.0</b>	<b>3.5</b>	<b>2.1</b>
Employment (% qoq)	1.3	0.1	<b>0.1</b>	<b>0.0</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.1</b>	<b>0.1</b>
Employment (% yoy)	1.2	1.3	<b>1.4</b>	<b>1.5</b>	<b>-0.2</b>	<b>-0.7</b>	<b>-1.2</b>	<b>-1.3</b>	<b>-0.8</b>
Unemployment Rate (% sa)	3.3	3.4	<b>3.4</b>	<b>3.6</b>	<b>4.1</b>	<b>4.5</b>	<b>5.0</b>	<b>5.3</b>	<b>5.4</b>

Figures in bold are forecasts. mom: Month-on-Month; qoq: Quarter-on-Quarter; yoy: Year-on-Year. [Click here for full ANZ forecasts](#)

Figure 4. GDP level

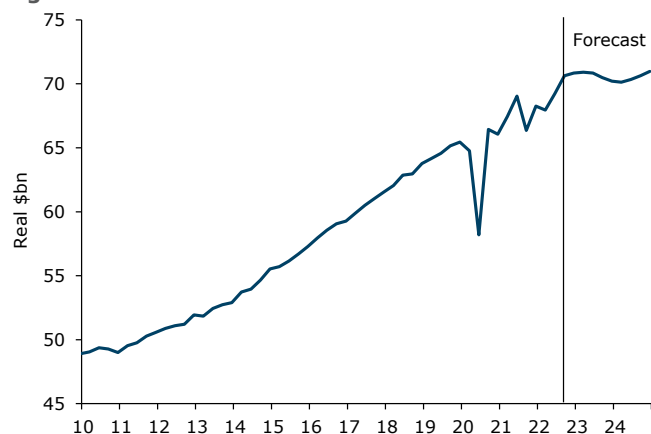


Figure 5. CPI inflation components

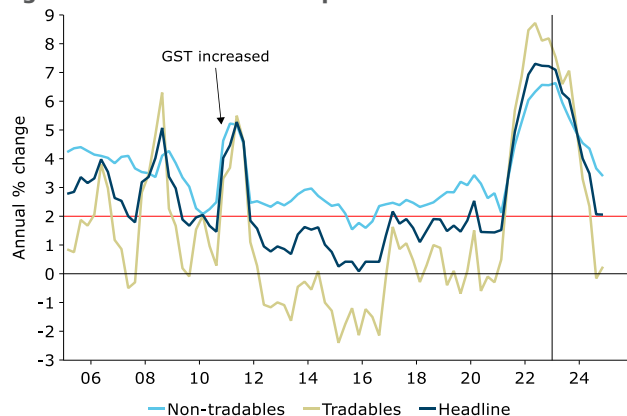


Figure 6. OCR forecast

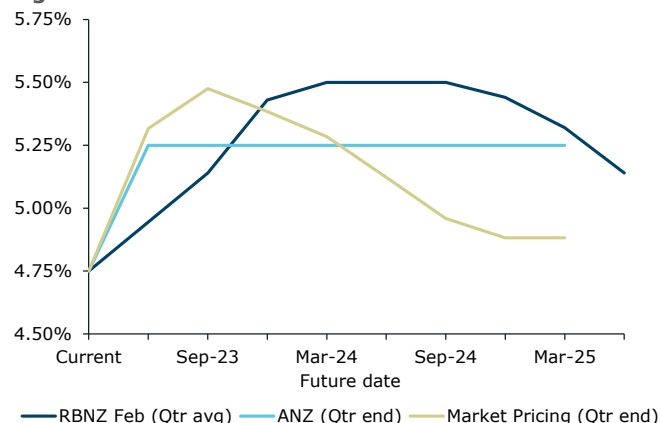
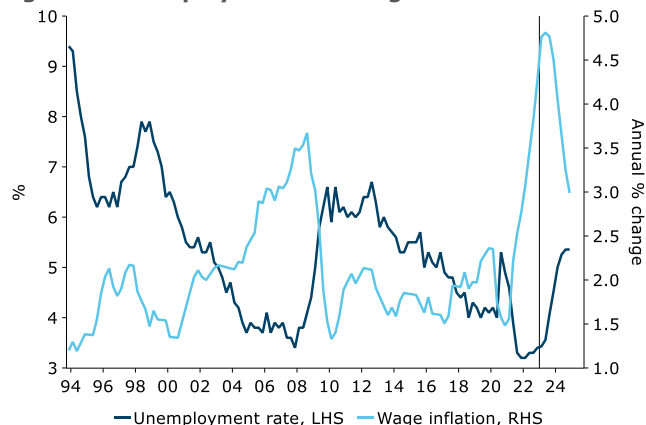


Figure 7. Unemployment and wage inflation



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



## Contact us

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