

New Zealand Weekly Data Wrap

6 October 2023



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- [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 still tight, but cooling.
- Inflation way above target and looking sticky.
- OCR on hold at 5.50% until November 2023, then higher.

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.

Patience is a virtue

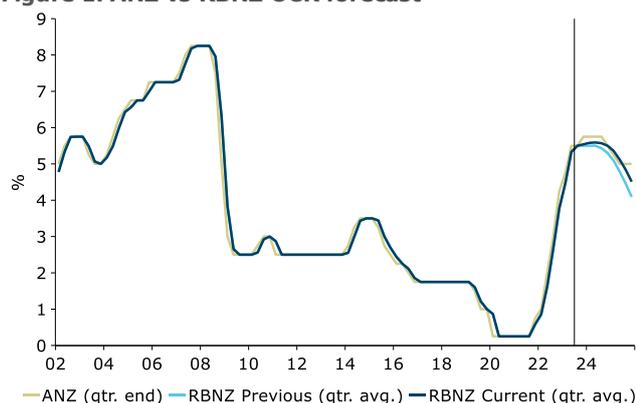
As universally expected, the RBNZ left the **OCR unchanged at 5.5%** on Wednesday. The Committee acknowledged the risk that activity and inflation does not slow as much as needed in the near term, and that "interest rates may need to remain at a restrictive level for a more sustained period of time". In other words, given the slightly stronger tinge to the domestic data flow, OCR cuts look like an even more distant prospect than previously.

In a view possibly aided by easing surveyed capacity pressures in the **Q3 Quarterly Survey of Business Opinion**, the Committee downplayed the impacts of recent strong GDP and consumption data, attributing this in part to high net immigration (that's hard to disagree with, naturally, but the question is whether it might be somewhat inflationary nonetheless). However, they will have less scope to look through the possibility of stronger domestic momentum should upside risks to their CPI inflation outlook materialise.

In terms of the RBNZ's guidance, we got a slightly less hawkish signal than we were expecting, but the October Review was still a notch higher on the hawk-o-meter than the August Monetary Policy Statement.

Our OCR forecast remains unchanged: we expect a 25bp hike in November (figure 1). However, it's fair to say a near-term hike is now more conditional, and the Q3 reads on both the CPI and labour market now take on more importance. Fiscal policy settings after the election may alter the outlook slightly, but we'll just have to wait and see. Come November, the RBNZ won't yet have a full set of updated forecasts from the Treasury, but the Treasury Observer on the Monetary Policy Committee will be able to provide some post-election guidance on the outlook for fiscal policy.

Figure 1. ANZ vs RBNZ OCR forecast



Source: RBNZ, Macrobond, ANZ Research

All told, this week's RBNZ decision does little to change where we see the balance of risks around monetary policy settings. And it's important to note that if one top-up hike is warranted (whether in November or later), chances are the RBNZ will follow that up with another hike. But for now, we'll just have to wait and see where the upcoming Q3 CPI and labour market data land.

All the while, and as the Committee alluded to, we need to keep a watchful eye on global economic developments. If global demand collapses, export prices and domestic business investment could plummet, similar to the Global Financial Crisis or the Asian Financial Crisis, potentially leading to swift cuts in the OCR. Page 2 looks at how the world's two largest economies are evolving: the United States, where sticky inflation risks are front of mind, and China, where property sector risks remain heightened.



Looking ahead



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- NZ Insight: divergence across the Tasman, recession for NZ but not for Oz
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- NZ Insight: RBA/RBNZ policy divergence back in the spotlight



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- NZ REINZ housing data: momentum building
- RBNZ MPR Review: a more sustained period of time
- NZ CPI Review: Not a good news day after all
- NZ labour market: relatives and absolutes
- NZ PREFU 2023: more debt, more bonds, more deficits

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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: August 2023

Slow dragon, fast eagle

China is grappling with slowing growth and deflationary impulses, while the US economy is slowing less than expected and inflation is proving sticky. With both economies globally influential, this performance gap is unlikely to persist in our view. We expect something of a 'Goldilocks' narrowing, with China's economy stabilising and the US Federal Reserve avoiding more rate rises. The risk of another Fed hike appears higher than the risk of China slowing further.

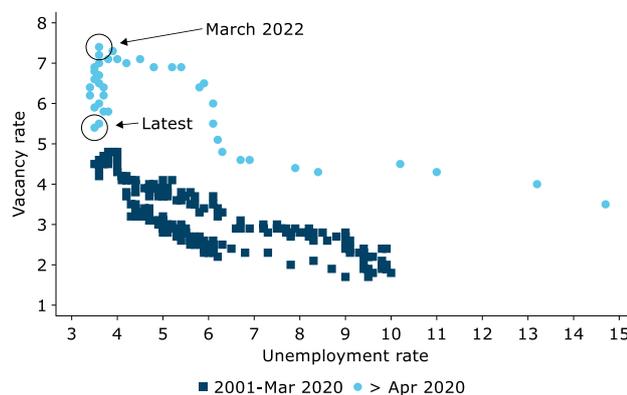
China's economy has surprised on the downside in recent quarters, and its policymakers have surprised many with the nature of their policy response. We count more than 200 individual policy measures covering the housing sector, consumption, internal migration and even business visa requirements. China is trying to avoid re-inflating the economy or reigniting a boom-bust cycle. Key to this is avoiding another credit rush in an already highly indebted economy.

We expect this policy approach to be successful in the short term. China's economic data surprises have already strengthened in recent months and further policy action is likely if the improvement isn't sustained. Policy actions to date have supported a rebound in dairy prices from August lows, with the GDT index rising another 4.4% this week.

This stabilising cyclical outlook doesn't mean the structural issues in China's economy are fixed however, however, and in our view they imply policy only has a limited ability to affect the economy's medium-term path. China is now a middle-income economy with GDP per capita of nearly USD15,000. History suggests middle-income economies inevitably suffer a structural growth deceleration at some point, which brings growth down towards global averages. We continue to expect that this will keep a lid on New Zealand's export prices over the long-term unless we can diversify to other markets.

The US economy has continued to surprise. The labour market has loosened somewhat (figure 2) but is likely still too tight to be consistent with price stability; economic growth has slowed but is still above trend; and inflation has come down but is showing signs of stickiness well above the Fed's 2.0% target. US bond market pricing has commensurately removed much of the rate cuts that were priced for 2024. Like the RBNZ this week, the Fed appears to be in the 'high for longer' camp for now.

Figure 2. US Beveridge curve



Source: BLS, Bloomberg, Macrobond, ANZ Research

While we expect the US economy to slow and inflation to ease, the timing of this remains uncertain. Risks remain that global inflation hangs around longer than the RBNZ expects, despite recent modest falls in non-oil import prices. Likewise, the stabilisation of China's economy has [lifted export prices](#), albeit from low levels. Persistent global inflation and recovering export prices risk undermining the RBNZ's efforts to lower inflation and have the potential to require further OCR hikes beyond our 5.75% peak. We agree with the RBNZ that over the medium term "downside risks around the outlook for global growth remain", but we don't think these global risks are all one-sided.



Financial markets update



Date	Data/event
Tue 10 Oct (10:45am)	Electronic Card Transactions – Sep
Wed 11 Oct (10:45am)	Net Migration – Aug
Thu 12 Oct (10:45am)	Food Price Index – Sep
Thu 12 Oct (10:45am)	Rental Price Index – Sep
Fri 13 Oct (10:30am)	BusinessNZ Manuf PMI – Sep
Mon 16 Oct (10:30am)	Performance Services Index – Sep
Tue 17 Oct (10:45am)	CPI – Q3
Wed 18 Oct (early am)	GlobalDairyTrade auction
Fri 20 Oct (10:45am)	Merchandise Trade – Sep
Wed 25 Oct (10:00am)	ANZ Truckometer – Sep
Fri 27 Oct (10:00am)	ANZ-RM Consumer Confidence – Oct
Tue 31 Oct (10:45am)	Building Permits – Sep
Tue 31 Oct (1:00pm)	ANZ Business Outlook – Oct
Wed 1 Nov (10:45am)	Labour Market – Q3
Mon 6 Nov (1:00pm)	ANZ Commodity Price Index – Oct
Wed 8 Nov (early am)	GlobalDairyTrade auction
Wed 8 Nov (10:45am)	RBNZ Inflation Expectations – Q4
Thu 9 Nov (10:45am)	Electronic Card Transactions – Oct
Fri 10 Nov (10:30am)	BusinessNZ Manuf PMI – Oct
Mon 13 Nov (10:30am)	Performance Services Index – Oct
Tue 14 Nov (10:45am)	Food Price Index – Oct
Tue 14 Nov (10:45am)	Rental Price Index – Oct
Wed 15 Nov (10:45am)	Net Migration – Sep
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

Interest rate markets

Interest rates moved sharply higher across the globe this week (to new cycle highs in many cases), led by the bellwether US 10yr bond yield, which reached 4.875% at one point. While that was sharply higher than where it was at the end of August (4.11%) or even the end of September (4.57%), it was a target of sorts, being exactly 75bps below the Fed’s end-2023 fed funds rate dot plot. For many that may be an obscure observation, but the point is, even after the move, the US yield curve is still extremely inverted, and poised for a slowdown even if not a recession. Not surprisingly, local interest rates followed suit, led by the long end. Although the RBNZ wasn’t as hawkish as we expected and markets feared, short-end rates are still pricing in another hike by April. That feels about right given that the RBNZ’s next move (and the timing of it) depends on how CPI and labour market data fares, and the fact that the RBNZ apparently remains comfortable with current policy settings. We should also point out that swap rates and bond yields have again moved above our top-of-market forecasts (so they are under review), but our sense is that it’s still far too soon to expect a sustained fall.

FX markets

The Kiwi continues to range-trade and with nothing locally to hang its hat on, as the saying goes, the focus remains on the US, with key labour market data tonight crucial for near-term direction. USD exceptionalism remains the main theme, and it is difficult to see what’s going to unseat that vibe. But let’s see how US data tonight (payrolls) and next week (CPI) fares.

Key data summary

RBNZ sectoral lending data – August. New housing lending is improving; business lending still in decline.

Building Permits – August. -6.7% m/m s.a. Continued recent falls.

NZIER Quarterly Survey of Business Opinion – Q3. [Downbeat](#), but labour is easier to find, and pricing and cost measures are easing. Migration or RBNZ?

GlobalDairyTrade auction. The Global Dairy Trade Price Index lifted 4.4% to an average price of USD3,104/t. The results indicate there is sufficient demand to accommodate the seasonal peak in the volume of product on offer.

RBNZ OCR Review – October. “The Committee agreed that interest rates may need to remain at a restrictive level for a more sustained period of time”. See our [Review](#).

ANZ Commodity Price Index – September. The ANZ [World Commodity Price Index](#) rose 1.3% after trending lower in the previous three months.

The week ahead

Electronic Card Transactions – September (Tuesday 10 October, 10:45am). We’re expecting moderation, after last month’s 0.6% m/m rise.

Net Migration – August (Wednesday 11 October, 10:45am). Will we reach 100,000 net migrants?

Food Prices – September (Thursday 12 October, 10:45am). We’ve pencilled in a seasonal 0.3% m/m fall in food prices.

Rental Price Index – September (Thursday 12 October, 10:45am). We’ve pencilled in a 0.4% m/m rise in the stock measure of rents.

Manufacturing PMI – September (Friday 13 October, 10:30am). Has remained puzzlingly low versus [ANZ Business Outlook](#). Looking for a lift.

REINZ House Prices – September (10-17 October, 9:00am). We expect a further rise in seasonally adjusted terms. See our latest [Property Focus](#).



Key forecasts and rates

	Actual			Forecast (end month)					
	Aug-23	Sep-23	Today	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
FX rates									
NZD/USD	0.594	0.600	0.597	0.590	0.610	0.610	0.620	0.630	0.630
NZD/AUD	0.919	0.932	0.937	0.908	0.897	0.897	0.886	0.875	0.875
NZD/EUR	0.547	0.567	0.565	0.541	0.550	0.540	0.544	0.543	0.543
NZD/JPY	86.7	89.6	88.6	85.6	85.4	83.0	81.8	80.6	80.6
NZD/GBP	0.469	0.492	0.489	0.465	0.473	0.462	0.463	0.463	0.463
NZ\$ TWI	69.8	71.5	70.9	68.7	69.8	69.1	69.4	69.5	69.4
Interest rates									
NZ OCR	5.50	5.50	5.50	5.75	5.75	5.75	5.75	5.50	5.25
NZ 90 day bill	5.65	5.74	5.70	5.95	6.00	5.93	5.78	5.68	5.58
NZ 2-yr swap	5.44	5.72	5.71	5.70	5.60	5.44	5.32	5.17	5.08
NZ 10-yr bond	4.87	5.31	5.51	5.25	5.25	5.25	5.25	5.00	5.00

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	-0.1	0.1	0.3	0.3	0.4	0.5
GDP (% yoy)	1.8	0.6	1.5	1.4	0.6	0.6	0.6	1.1	1.5
CPI (% qoq)	1.1	2.1	0.8	0.8	0.6	0.9	0.4	0.6	0.4
CPI (% yoy)	6.0	6.0	5.3	4.9	4.4	3.1	2.7	2.3	2.3
Employment (% qoq)	1.0	0.2	0.0	-0.2	0.1	0.2	0.2	0.3	0.3
Employment (% yoy)	4.0	2.9	2.3	1.0	0.1	0.1	0.3	0.8	1.0
Unemployment Rate (% sa)	3.6	3.9	4.2	4.6	4.7	4.8	4.9	5.1	5.1

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

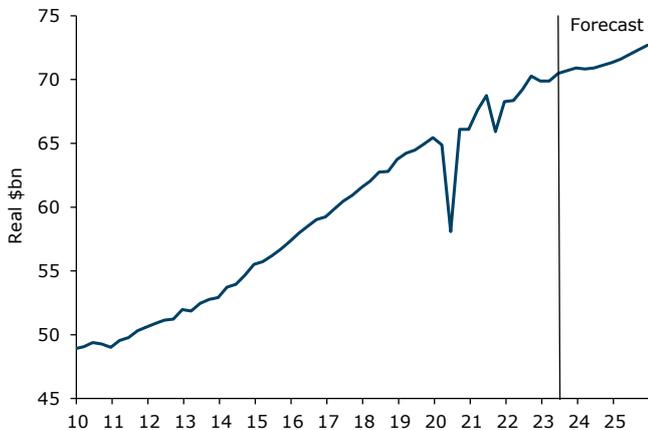


Figure 4. CPI inflation components

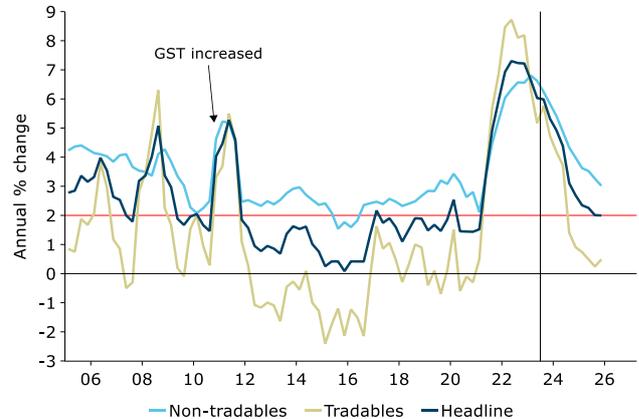


Figure 5. OCR forecast

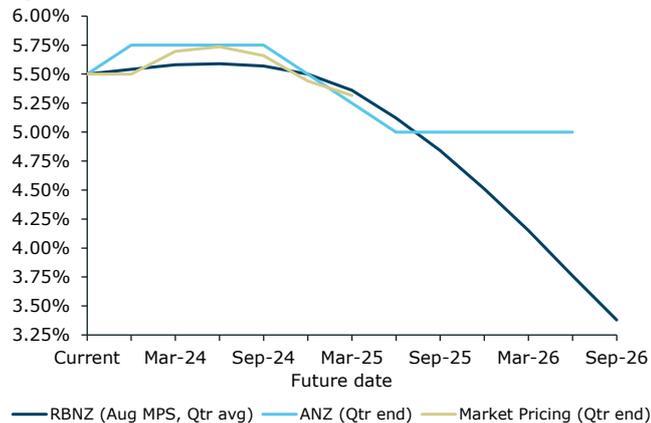
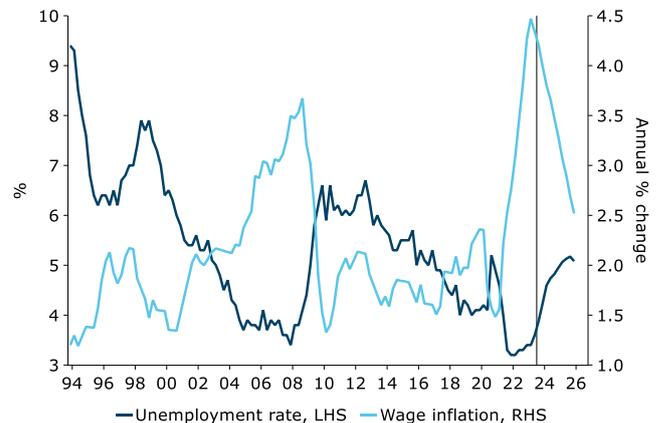


Figure 6. Unemployment and wage inflation



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



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