

New Zealand Weekly Data Wrap

24 November 2023



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Forecast updates

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

- [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 now cooling.
- Inflation way above target and looking sticky.
- OCR on hold at 5.50% until February 2025, then lower.

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.

Bumpy landing

The New Zealand economy is doing some harder yards as it navigates the slowdown in demand brought about by tighter monetary policy. A soft landing is the general expectation, but it's still a landing.

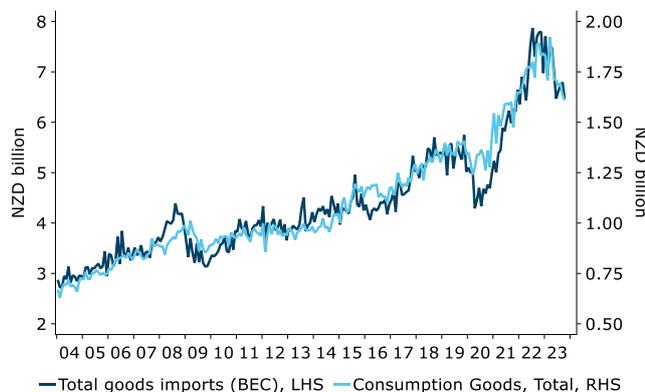
Our October [Truckometer](#) was released this morning. The Light Traffic Index fell 1.5% m/m in October, a similar fall to September. Light traffic (motorbikes, cars and vans) is generally a good indicator of demand, and in particular consumers' willingness to spend, as opposed to production. Typically, the light traffic data provides a 6-month lead on momentum in the economy. However, light traffic continues to be much more volatile than pre-COVID, making discerning signals more difficult.

The Heavy Traffic Index lifted 0.6% m/m after a decent fall in the preceding month. Heavy traffic data (mostly trucks) tends to provide a good steer on production GDP. It has been volatile recently, but smoothing through the noise, annual growth is slipping. The index is just 1% higher than a year ago despite the population growing more than twice that.

Given we are an exporting nation, it's not just domestic data that gives us a steer on economic activity. At the Global Dairy Trade (GDT) auction this week, the GDT Price Index was unchanged from the last auction at USD3,268/mt. This was weaker than our expectation for another 3-4% price lift. Whole milk powder prices lifted 1.9%, offset by a 3.8% fall in skim milk powder prices and a 1.1% fall in butter prices.

On the exports front, this week also brought October's merchandise trade data. The annual trade balance narrowed from \$15.4bn in September to \$14.8bn in October. This is still [much wider than is sustainable](#), but marks good progress. Imports are normalising as domestic demand cools and prices for some goods fall after acute supply chain bottlenecks (figure 1). Goods export prices are also well off their August lows, further helping our trade balance to normalise. We wouldn't describe these prices as strong, but they're still better than some farmers feared earlier this year.

Figure 1. Goods imports are falling as consumption normalises



Source: Stats NZ, Macrobond, ANZ Research

Although farmers, retailers and construction are doing it particularly tough, tourism is rebounding and the housing market is showing signs of life. Fiscal policy is still stimulatory and population growth is strong. The economy has cooled significantly but it remains far from a given that the RBNZ has done enough to bring inflation all the way back to target.



Looking ahead



NZ Insights and Analysis

ANZ produces a range of in-depth insights.

- NZ Insight: what an oil price shock could mean for inflation
- NZ Economic Outlook: ups and downs
- NZ Property Focus: new faces, not many new places
- NZ Insight: macro impacts in New Zealand from an increase in global term rates
- NZ Insight: finding external balance
- NZ Insight: post-election macroeconomic musings
- NZ Agri Focus: regaining ground
- NZ Property Focus: going up
- NZ Property Focus: regional revelations
- NZ Economic Outlook: waiting on the last domino



NZ Economic News

View latest data and policy releases

- NZ GDP: what recession ... but one looming?
- NZ REINZ housing data: gradually defrosting
- RBNZ MPR Review: a more sustained period of time
- NZ CPI and OCR call change: progress buys time
- NZ labour market: the ship has turned
- NZ PREFU 2023: more debt, more bonds, more deficits

[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
- ANZ NZ Merchant and Card Spending: October 2023

All clear on the OCR front

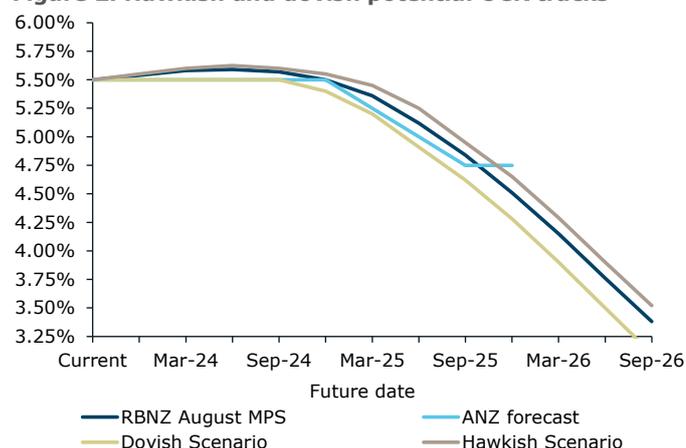
Next week brings the RBNZ's November Monetary Policy Statement (MPS), where **we expect** the RBNZ to hold the OCR at 5.5%. The RBNZ has had a bunch of new data to consider since the August MPS:

- **Q2 GDP:** Considerably **stronger** than expected, but the population is growing quickly, so the RBNZ will put a chunk of it into their estimate of potential growth rather than the output gap. Still, it'll be a positive for the OCR track.
- **Q3 labour market data:** This is the biggie – and it's new news. As outlined in our **Review**, on balance the data suggests the labour market is turning a little more quickly than we or the RBNZ expected.
- **Q3 tradable inflation:** **Weaker** than expected. This type of inflation washes through quickly, but it's all helpful.
- **Q4 monthly inflation indicators:** It's only one month, but the October **reads** of the new monthly price indexes were low enough for us to revise down our Q4 CPI forecast from 0.9% q/q to 0.6% q/q, and our non-tradable inflation forecast from 1.1% q/q to 0.9% q/q. The latter is close to the RBNZ's August MPS forecast of 0.8%, so it's not obvious whether the data will make the RBNZ change its forecast.
- **Roughly as expected by the RBNZ (or no news):** Q3 non-tradable inflation, the **housing** market (though they will remain wary of upside risks), **capacity** indicators, inflation expectations, mixed business indicators (expectations/intentions are more **optimistic**, but measures of the here and now are weak, especially the PMI), weak retail spending, supply chain normalisation, oil prices (USD82 currently, USD87 quarter average thus far vs RBNZ August USD85 Q4 assumption), fiscal policy (we assume the RBNZ will run with the PREFU status quo in the absence of firm news), and the terms of trade.

All up, either a fall or a lift in the OCR track could be justified by the data flow, depending on judgements. We expect the RBNZ to maintain the peak in the OCR track at 5.59%, publishing a very similar to track to the August MPS.

If the RBNZ Monetary Policy Committee interprets the data more dovishly, paying more attention to the labour market surprise, they may lower the OCR track back to 5.5% and/or potentially move cuts forward. Alternatively, if they are more concerned about stubbornly high inflation expectations or markets pricing lower interest rates, they could choose to raise the track to signal up to 50/50 odds of another hike and/or remaining high for longer (figure 2).

Figure 2. Hawkish and dovish potential OCR tracks



Source: RBNZ, Bloomberg, ANZ Research



Financial markets update



Data calendar

What's coming up in the months ahead.

Date	Data/event
Wed 29 Nov (2:00pm)	RBNZ MPS
Thu 30 Nov (10:45am)	Building Permits – Oct
Thu 30 Nov (1:00pm)	ANZ Business Outlook – Nov
Thu 30 Nov (3:00pm)	RBNZ Sectoral Lending – Oct
Fri 1 Dec (10:00am)	ANZ-RM Consumer Confidence – Nov
Mon 4 Dec (10:45am)	Terms of Trade – Q3
Tue 5 Dec (10:45am)	Volume of All Buildings – Q3
Tue 5 Dec (1:00pm)	ANZ Commodity Price Index – Nov
Wed 6 Dec (early am)	GlobalDairyTrade auction
Fri 8 Dec (10:45am)	Economic Survey of Manufacturing – Q3
Tue 12 Dec (10:45am)	Electronic Card Transactions – Nov
Tue 12 Dec (10:45am)	Net Migration – Oct
Wed 13 Dec (10:45am)	Current Account – Q3
Wed 13 Dec (10:45am)	Selected Price Indexes – Nov
Thu 14 Dec (10:45am)	GDP – Q3
Fri 15 Dec (10:30am)	BusinessNZ Manuf PMI – Nov
Mon 18 Dec (10:30am)	Performance Services Index – Nov
Mon 18 Dec (10:00am)	ANZ Truckometer – Nov
Tue 19 Dec (10:45am)	Merchandise Trade – Nov
Tue 19 Dec (1:00pm)	ANZ Business Outlook – Dec
Wed 19 Dec (early am)	GlobalDairyTrade auction
Wed 20 Dec* (10:00am)	ANZ-RM Consumer Confidence – Dec
Wed 3 Jan (early am)	GlobalDairyTrade auction
Wed 10 Jan (1:00pm)	ANZ Commodity Price Index – Dec
Thu 11 Jan (10:45am)	Building Permits – Nov
Fri 19 Jan (10:30am)	BusinessNZ Manuf PMI – Nov
Tues 23 Jan (10:30am)	Performance Services Index – Dec

Interest rate markets

US and New Zealand long-term bond yields have traded sideways this week, with markets consolidating after big moves seen late last month and early this month. Expectations for Fed and RBNZ policy have also stabilised, but markets are now starting to ask whether they have gotten a bit ahead of themselves (as we discuss below, we think they have), and big issues like structurally higher bond supply haven't gone away. Short covering has likely played a role in the performance of long bonds in most markets, and as time passes, that becomes less of an influence. Having dropped in a frenzy of receiving, short-end rates have started backing up, with the bellwether 2yr swap rate now around 20bps above last Friday's 5.05% low. Markets are less confident of early cuts as mortgage rates fall and as negative carry on received positions bite. Returning to the question of whether markets have gotten ahead of themselves, we think they have – although we no longer have another hike in our forecast, cuts will be a long way away, and the short end has now entered a phase that's likely to be characterised by continued forays lower punctuated by pullbacks and disappointments as the data flow and central bank rhetoric lags market expectations.

FX markets

The Kiwi's post-US CPI rally extended this week as short-end rates moved higher and as the USD DXY continued to struggle. There have been and will continue to be pullbacks, but more flexible labour markets have meant that the Fed has achieved better progress in its inflation fight, and that'll set the scene for US interest rates falling more quickly than NZ interest rates in 2024. All else equal, it should be a tailwind for the Kiwi's gravitation back towards fair value, which we see at around 0.65.

Key data summary

Overseas Merchandise Trade – October. The annual merchandise trade deficit narrowed to \$14.8bn. Slow progress.

GlobalDairyTrade auction. The GDT Price Index was unchanged from the last auction at USD3268/mt.

ANZ Truckometer – October. The [Light Traffic Index](#) (LTI) fell 1.5% m/m in October, while the Heavy Traffic Index (HTI) lifted 0.6% m/m.

Retail Sales – Q3. Retail sales volumes were flat at 0.0% q/q, a touch stronger than the -0.4% we had pencilled in.

The week ahead

RBNZ Monetary Policy Statement – November (Wednesday 29 November, 2:00pm). Steady as she goes. See our [Preview](#).

Building Permits – October (Thursday 30 November, 10:45am). Expecting the falls to continue as monetary tightening flows through. But builders in our the ANZBO survey suggest a bottom may not be too far off.

ANZ Business Outlook – November (Thursday 30 November, 1:00pm).

RBNZ sectoral lending data – October (Thursday 30 November, 3:00pm). We expect new mortgage lending to remain soft.

ANZ-Roy Morgan Consumer Confidence – November (Friday 1 December, 10:00am).



Key forecasts and rates

	Actual				Forecast (end month)				
	Sep-23	Oct-23	Today	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
FX rates									
NZD/USD	0.600	0.585	0.605	0.590	0.610	0.610	0.620	0.630	0.630
NZD/AUD	0.932	0.919	0.922	0.908	0.897	0.897	0.886	0.875	0.875
NZD/EUR	0.567	0.549	0.555	0.541	0.550	0.540	0.544	0.543	0.543
NZD/JPY	89.6	88.2	90.5	85.6	85.4	83.0	81.8	80.6	80.6
NZD/GBP	0.492	0.480	0.483	0.465	0.473	0.462	0.463	0.463	0.463
NZ\$ TWI	71.5	69.6	70.6	68.7	69.8	69.1	69.4	69.5	69.4
Interest rates									
NZ OCR	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.25
NZ 90 day bill	5.74	5.64	5.62	5.57	5.48	5.38	5.25	5.10	4.92
NZ 2-yr swap	5.72	5.58	5.26	5.10	4.96	4.86	4.76	4.69	4.63
NZ 10-yr bond	5.31	5.55	4.96	5.10	5.10	5.00	5.00	4.85	4.75

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	0.2	0.1	0.2	0.3	0.4	0.5
GDP (% yoy)	1.8	0.6	1.5	1.7	0.9	0.8	0.8	1.0	1.4
CPI (% qoq)	1.1	1.8	0.6	0.6	0.6	0.9	0.4	0.4	0.6
CPI (% yoy)	6.0	5.6	4.8	4.1	3.7	2.8	2.5	2.4	2.4
Employment (% qoq)	1.0	-0.2	-0.2	-0.3	-0.1	0.1	0.1	0.2	0.2
Employment (% yoy)	4.1	2.4	1.6	0.3	-0.8	-0.5	-0.2	0.3	0.6
Unemployment Rate (% sa)	3.6	3.9	4.3	4.7	4.9	5.0	5.1	5.2	5.3

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

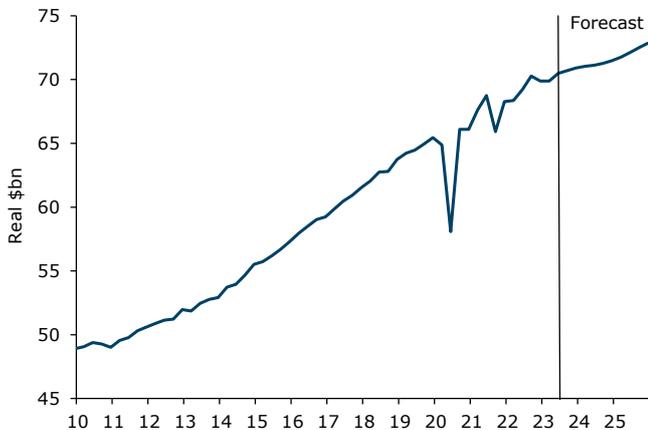


Figure 4. CPI inflation components

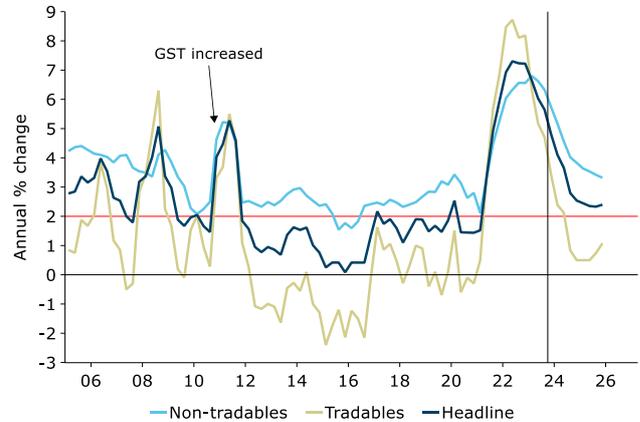


Figure 5. OCR forecast

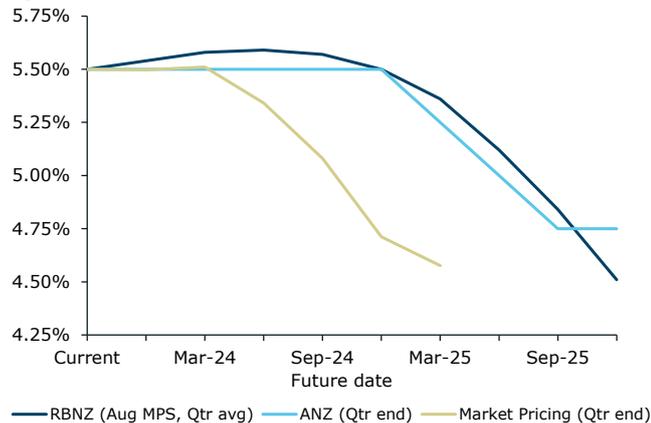
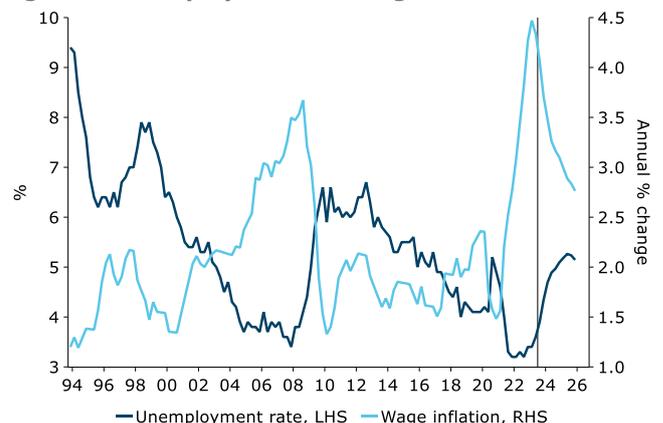


Figure 6. Unemployment and wage inflation



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



Contact us

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