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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

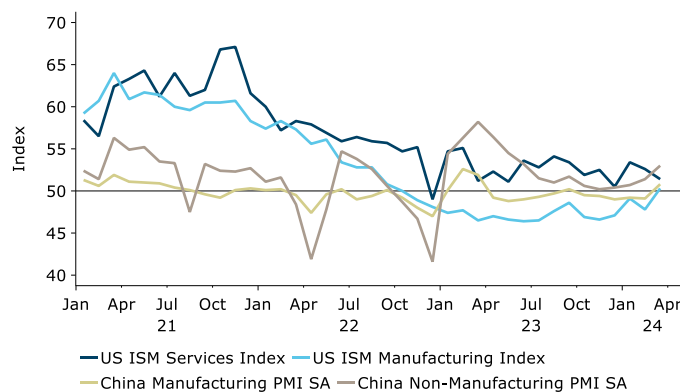
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Global manufacturing rebounds

In a quiet week for local data offshore developments took centre stage, with PMIs pointing to a rebound in the manufacturing sectors in China and hints of a re-emergence of commodity price inflation, starting to raise questions as to the sustainability of global disinflation. The US ISM manufacturing PMI rose 2.5pts to 50.3 in March, its highest level since October 2022, while China's NBS manufacturing PMI also exceeded expectations, lifting 1.7pts to 50.8, the highest since March 2023.

Falling global goods prices have been a key driver of global disinflation progress to date, as energy markets shifted into better balance following the outbreak of war in Ukraine, pandemic-related supply chain disruption faded, and demand weakened as consumption patterns normalised – helped along by monetary policy tightening fiscal consolidation. However, inventories are now being replenished, strengthening demand, supply-chain disruption has re-emerged, particularly with the curtailment of shipping through the Red Sea, and oil prices have been steadily moving higher. The Federal Reserve's Global Supply Chain Pressure Index has been rising steadily since May. Markets have steadily pared their expectations of the timing and pace of the Fed's easing cycle, with around 75bp of cuts currently priced in this year.

Figure 1. Global PMIs (50+ = expansion)



Source: ISM, China NBS, Bloomberg, Macrobond, ANZ Research

A rebound in global manufacturing isn't necessarily cause for concern re the sustainability of global disinflation, if it is offset by continuing moderation in services inflation. The manufacturing sector is far more sensitive to interest rates than services. It reflected the impact of tight policy quickly, while the slowdown in the services sector has been more gradual (here in New Zealand as well). The US ISM Services Index eased 1.2pts to 51.4 in March, below consensus, with the employment component printing below 50 for a third consecutive month, suggesting reducing headcounts across firms. And the prices paid index fell to its lowest level since March 2020, suggesting that core services disinflation should continue in the US. We remain of the view that conditions will be in place for the Fed to begin easing from July.

Nonetheless, a manufacturing recovery does highlight that global inflation risks remain elevated, largely via rising commodity prices. However, in China's case, despite tentative signs of a recovery, substantial investment in manufacturing in the midst of the property sector downturn has built up significant spare factory capacity and culminated in producer price deflation, and it will likely take some time before China's disinflationary impact fades.



Looking ahead



NZ Economic News

ANZ's latest data releases, forecast updates and insights

- [RBNZ MPR Preview: nothing \(much\) to see here](#)
- [NZ Property Focus: buy vs rent](#)
- [NZ Insight: new Government, new fiscal strategy](#)
- [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.

RBNZ MPR Preview

Next Wednesday brings the RBNZ's April Monetary Policy Review (MPR). We (along with everyone else) expect the OCR to be unchanged at 5.50%, with a reiteration of the key messages from the February MPS. Data since then has been mixed, but on net there has been nothing to move the dial.

Q4 GDP data was the major release, and while markets did not like the recession headline, the 0.1% q/q contraction was actually very close to the RBNZ's expectation of a flat (0.0% q/q) print. The data appeared to dampen both [business](#) and [consumer](#) confidence in March, with decent falls across both surveys following its release. In other high-frequency data, the PMI and PSI both lifted in February, net migration showed a sharp lift in departures offsetting still-elevated arrivals (though revisions saw the annual net inflow lift). February's building consents data bounced strongly after a weak January print, while card spending fell in February after a strong January.

More importantly for the RBNZ, the two months of [Selected Price Indexes](#) suggest that the RBNZ is likely to get an upward surprise on both tradable and non-tradable inflation in Q1. However, these are generally some of the more volatile parts of inflation that are not the RBNZ's medium-term focus and we expect core inflation measures will take another meaningful step down in Q1, offsetting the noise. Two inflation drivers that have recently gone the wrong way for the RBNZ are oil prices and the NZD. Relative to the RBNZ's February MPS forecasts, oil prices have kicked off Q2 10% higher than assumed, and the TWI is 1.5% lower, which if sustained across the quarter would be worth roughly an extra 0.4%pts on the RBNZ's Q2 CPI forecast. The RBNZ will be aware of the risks but will have a strong preference to look through inflation bumps caused by these factors.

In other developments, the housing market remains in [stasis](#). It's certainly a must-watch, given the topping out in mortgage rates (with 2yr fixed rates now around 0.2%pts off their late 2023 highs), population growth, and investor-friendly tax and other policy changes recently enacted. But for now, it's a snail race, and our (and the RBNZ's) forecast is for that to remain the case all year. In the labour market, filled jobs growth has printed on the firm side of expectations in 2024, but supply-side growth has provided some offset.

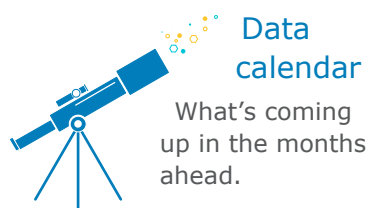
Between now and the MPR next Wednesday the most important data the Monetary Policy Committee will receive is the Quarterly Survey of Business Opinion (QSBO). Demand-side measures are likely to weaken, based on developments seen in the ANZBO. The RBNZ will be expecting to see capacity indicators ease further, but given widespread evidence of weak demand in the economy, any upward surprises would likely be seen as just a question of timing and put on a watch list.

Overall, while there are unders and overs (as always), we don't see net grounds for the RBNZ to change its thinking materially from February. This on-hold OCR decision is being taken as a given, but there are a couple of interesting things to look out for in the Record of Meeting:

1. Any discussion on near-term inflation risks (monthly price indexes, the NZD, oil prices).
2. Any take on whether the Committee thinks the upward surprise in consumption in Q4 was notable (we don't think it was given overwhelming evidence of weakness elsewhere in the GDP data).
3. And of course, any change to the language around the outlook for monetary policy. However, we are expecting something extremely similar if not identical to the February line that "interest rates need to remain at a restrictive level for a sustained period of time".



Financial markets update



Data calendar

What's coming up in the months ahead.

Date	Data/event
Tue 9 Apr (10:00am)	NZIER QSBO – Q1
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
Tue 14 May (10:45am)	Net Migration – Mar
Wed 22 May (early am)	GlobalDairyTrade auction
Wed 22 May (2:00pm)	RBNZ MPS
Thu 23 May (10:45am)	Retail Trade – Q1
Fri 24 May (10:00am)	ANZ-RM Consumer Confidence – May
Fri 24 May (10:45am)	Merchandise Trade – Apr

Interest rate markets

US bond yields have risen this week in the wake of a handful of stronger-than-expected data releases, which has left markets a little on edge ahead of US non-farm payroll data due tonight NZT. While that data will be crucial for the Fed, and it has potential to add to volatility (alongside flaring tensions in the Middle East and higher oil prices), with a decent number expected and Fed chair Powell saying rate cuts this year are still likely, the outlook is arguably more balanced, and a correction seems just as likely as another spike higher. Notwithstanding that, local investors are nervous ahead of the Budget given clear signs of fiscal deterioration, which speaks to an increase in forecast bond issuance in coming years. Short-end rates are up a touch, and while we think markets are overly optimistic about how soon the RBNZ will cut, next week's MPR isn't likely to alter market expectations much; data is needed to do that.

FX markets

The Kiwi is up off lows, but most of what we have seen this week has been driven by USD moves, with markets on edge ahead of US payrolls tonight. Market sentiment remains bearish towards New Zealand and by extension, the NZD, but our fair value models still say it should be a touch higher.

Key data summary

Global Dairy Trade auction (Wednesday 3 April, early am). Dairy prices lifted 2.8%, with whole milk powder (WMP) leading the charge.

Monthly Employment Indicators – February. Filled jobs rose 0.3% m/m in February. Taken with January's 0.4% m/m lift, the MEI suggests upside risk to our Q1 employment forecast, though the bulk of that has been offset by stronger-than-expected growth in the working-age population in Q1.

Building Permits – February (Thursday 4 April, 10:45am). Bounced 14.9% m/m in February. While the series is volatile, the strong print tentatively point to a bottoming out in consents, though it's too soon to tell.

ANZ Commodity Price Index – March (Thursday 4 April, 1:00pm). Fell 1.3% m/m in world-price terms, but a weaker NZD provided a partial offset.

The week ahead

NZIER Quarterly Survey of Business Opinion – Q1 (Tuesday 9 April, 10:00am). Our Business Outlook suggests business confidence is likely to come in flat or slightly weaker than Q4. Of note, our survey has shown a deterioration over the quarter, with last week's read for the month of March down 12 points.

RBNZ OCR Review – April (Wednesday 10 April, 2:00pm). We expect the RBNZ to keep the OCR unchanged, with little fanfare. See our [Preview](#).

ANZ Truckometer – March (Thursday 11 April, 10:00am).

Manufacturing PMI – March (Friday 12 April, 10:30am). Has lifted for two months straight but remains in contraction. Hard to see a lift into expansionary territory occurring soon given the soggy outlook.

Electronic Card Transactions – March (Friday 12 April, 10:45am). ANZ spend data didn't foretell the large drop in ECT spending last month, but it's showing that Easter spending was robust so we're picking a small uptick in seasonally adjusted growth for March.

Selected Price Indexes – March (Friday 12 April, 10:45am, 10:45am). We've pencilled in a 0.2% m/m lift in food prices and a robust 0.5% m/m lift in rents. We're expecting a decent pullback in overseas accommodation prices after the Taylor Swift bump. Fuel prices increases were modest in March, but are likely to bite in April. Airfares, as always, are a wildcard.



Key forecasts and rates

	Actual			Forecast (end month)					
FX rates	Feb-24	Mar-24	Today	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
NZD/USD	0.608	0.598	0.603	0.620	0.630	0.630	0.640	0.640	0.640
NZD/AUD	0.937	0.918	0.915	0.899	0.900	0.900	0.901	0.901	0.889
NZD/EUR	0.561	0.554	0.556	0.549	0.553	0.548	0.552	0.552	0.542
NZD/JPY	91.3	90.4	91.1	85.6	86.3	85.7	85.8	84.5	83.2
NZD/GBP	0.481	0.474	0.477	0.470	0.474	0.470	0.474	0.474	0.471
NZ\$ TWI	71.4	70.4	70.8	70.2	70.8	70.4	71.1	70.8	70.3
Interest rates	Feb-24	Mar-24	Today	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
NZ OCR	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.25	5.00
NZ 90 day bill	5.64	5.64	5.63	5.54	5.49	5.44	5.39	5.20	4.95
NZ 2-yr swap	4.98	4.80	4.87	4.88	4.77	4.66	4.55	4.39	4.27
NZ 10-yr bond	4.70	4.54	4.47	4.75	4.50	4.25	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

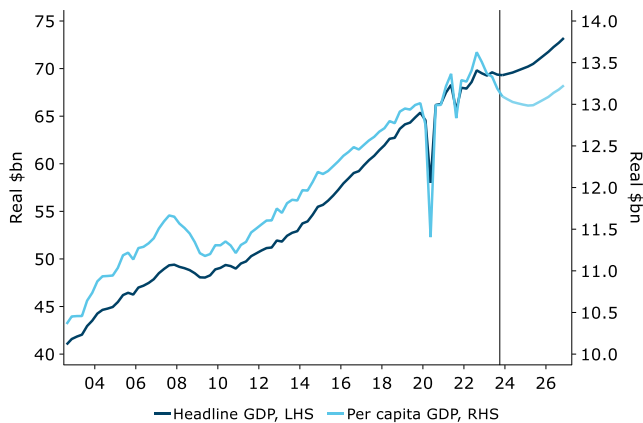


Figure 4. CPI inflation components

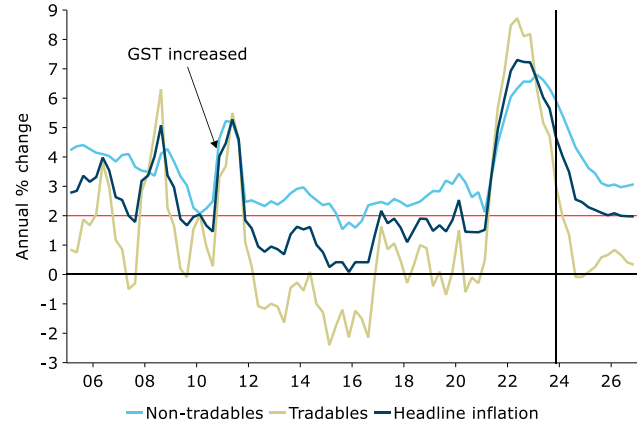


Figure 5. OCR forecast

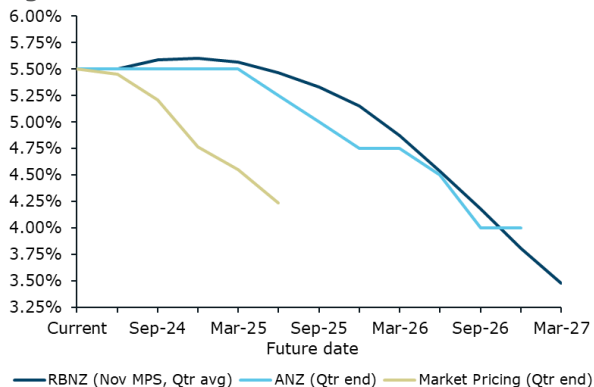
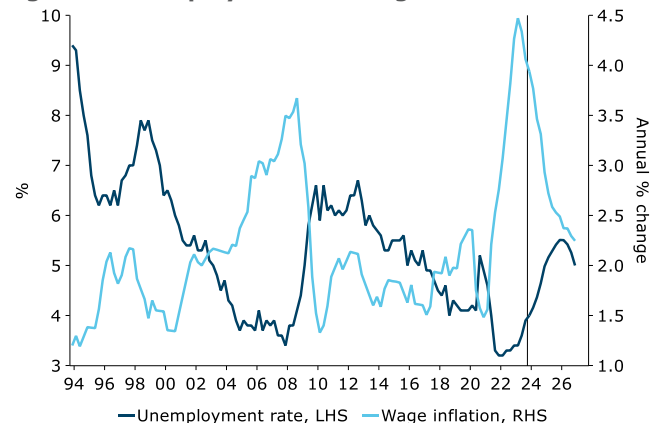


Figure 6. Unemployment and wage inflation



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



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