

New Zealand Weekly Data Wrap

3 May 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: March 2024

Key forecasts and rates

Our forecasts can be found on page 4.

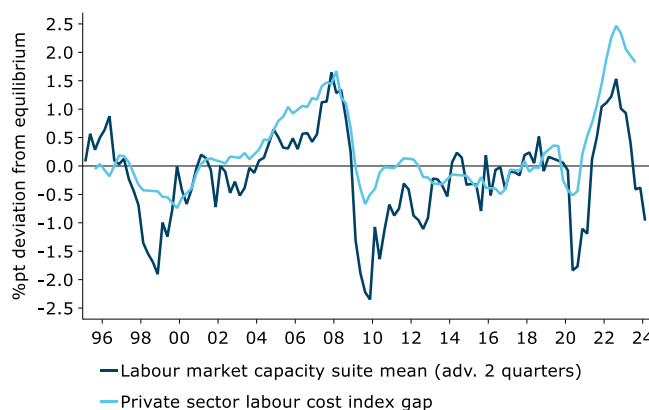
Glossary

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

Labour market cooling

The Q1 labour market data were slightly weaker than our and the RBNZ's expectation, but not enough to shift the dial for the RBNZ. The unemployment rate lifted from 4.0% to 4.3%, while other measures of spare capacity reinforced our expectation that a moderation in wage growth and domestic inflation lies ahead (figure 1).

Figure 1. Labour market capacity pressures



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

HLFS employment unexpectedly contracted, falling 0.2% q/q, contradicting other indicators such as the monthly employment indicator (+0.5% q/q) and QES quarterly filled jobs (+0.7% q/q). The directional divergence across employment measures could indicate an element of survey volatility at play. That said, weakness isn't surprising in the context of a soft economy. A starting point of intense shortages, record net migration inflows, and significant fiscal expansion in recent years appear to have extended the typical lags between economic activity and labour demand, though the Q1 data tentatively suggests that transmission is now occurring.

Wage growth continued to moderate. While the private sector labour cost index was in line with our expectation, easing from 3.9% y/y to 3.8% y/y, QES average hourly earnings, which can be volatile, fell sharply from 6.6% y/y to 4.8% y/y, far below our and the RBNZ's expectation of 5.9% y/y.

Overall, the Q1 data hasn't materially changed our outlook for the labour market (see page 2). The labour market continues to go the way the RBNZ requires it, but despite the weakness evident across the economy broadly, the RBNZ has not seen the traction it had anticipated in slowing domestic inflation. Until the RBNZ have greater confidence inflation is sustainably returning to 2%, it is unlikely to contemplate OCR cuts.

In other news this week, the RBNZ's Financial Stability Report (FSR) came and went with little fanfare. There was a possibility the RBNZ might have announced decisions relating to the easing of LVR restrictions and implementation of DTI limits, though this did not eventuate. The RBNZ indicated that "the earliest activation of the DTIs would be from July 2024". Our base case is that when changes are made, they will be as previously signalled. That is, DTI restrictions are unlikely to be binding when implemented but the small loosening in LVR restrictions could be a small net positive for housing demand. This month's [Property Focus](#) unpacks the many moving parts affecting the housing market outlook this year.



Looking ahead



NZ Economic News

ANZ's latest data releases, forecast updates and insights

- [NZ labour market: softening](#)
- [NZ Property Focus: looking for a signal from Auckland](#)
- [NZ Agri Focus: high and dry](#)
- [NZ CPI Review: strong underbelly](#)
- [NZ REINZ housing data: March back](#)
- [RBNZ MPR Review: keep calm and carry on](#)
- [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](#)
- [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 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](#)

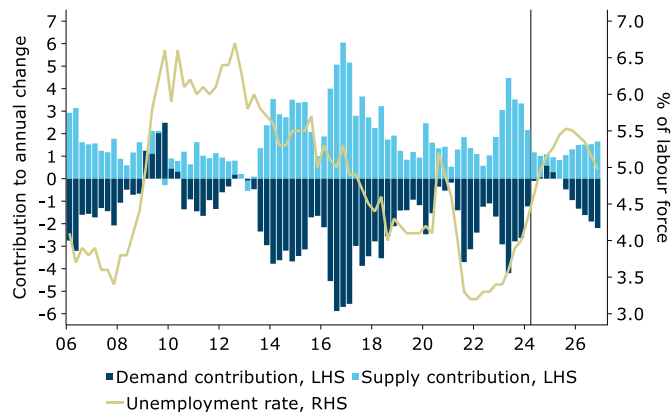
[Click here](#) for more.

Updating our labour market forecasts

With the Q1 labour market release not far from our expectation, our updated labour market outlook is largely unchanged. We continue to expect further deterioration, with labour demand weakening while labour supply growth continues. Unemployment is expected to breach 5% by year end, and rise to a peak of 5.5% across most of 2025. The weakness evident in employment in Q1 suggested the labour market's resilience to a slowing economy has run its course. We have revised down our employment forecast slightly and anticipate a modest contraction in employment levels across the rest of 2024.

Wage pressures are expected to continue to moderate to levels consistent with inflation at 2%, reflecting the continued emergence of spare capacity in the labour market. We are confident that current labour market conditions are highly unlikely to drive a resurgence in wage and domestic inflation pressures. However, the readjustment of wages will take some time, reflecting the lagged response, and despite the disinflationary state of the labour market, there remains considerable uncertainty about the timing and magnitude with which that flows through to domestic inflation.

Figure 2. Contributions to the unemployment rate forecast



Source: Stats NZ, Macrobond, ANZ Research

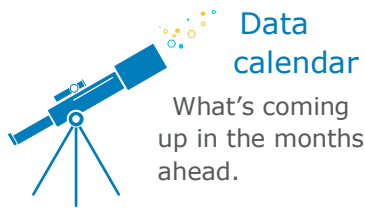
While we view the risks as balanced around our current forecast, there certainly are risks both ways. Conflicting signals from various employment measures raises the risk that employment's contraction in Q1 was survey volatility, rather than signal. We will be closely watching the monthly employment indicator (which is derived from tax data, rather than being survey based), for confirmation of weakness. But there's certainly risks employment could deteriorate more rapidly than we anticipate. Confidence has taken a dive in recent months, and the broader dataflow has made for fairly grim reading too. As job security deteriorates, households could tighten their belts by more than we expect, leading to a deeper downturn than expected. While not our central view, we remain attentive to such risks, as will the RBNZ.

On the other side of the ledger is labour supply (which is the larger driver rising unemployment in our forecast). Net migration flows have showed tentative signs of slowing in recent months, but it's too soon to know how fast the cycle will turn. The pent-up demand story over the past few years has seen a more countercyclical migration cycle, despite a weakening economy, but it was instrumental in easing labour market pressures.

All up, the picture is bound to become clearer over the next 6 months, and the RBNZ's monetary policy assessment is likely to be highly sensitive to how it unfolds. The labour market is one to watch.



Financial markets update



Date	Data/event
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
Mon 13 May (10:45am)	Selected Price Indexes – 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
Wed 29 May (1:00pm)	ANZ Business Outlook – May
Thu 30 May (10:45am)	Building Permits – Apr
Thu 30 May (2:00pm)	Budget 2024
Wed 5 Jun (10:45am)	GlobalDairyTrade auction
Wed 5 Jun (10:45am)	Terms of Trade – Q1
Thu 6 Jun (10:45am)	Volume of All Buildings – Q1
Thu 6 Jun (1:00pm)	ANZ Commodity Price Index – May
Fri 7 Jun (10:45am)	Economic Survey of Manufacturing – Q1
Tue 11 Jun (10:00am)	ANZ Truckometer – Apr
Wed 12 Jun (10:45am)	Net Migration – Apr
Thu 13 Jun (10:45am)	Electronic Card Transactions – May
Fri 14 Jun (10:30am)	BusinessNZ Manuf PMI – May
Fri 14 Jun (10:45am)	Selected Price Indexes – May
Mon 17 Jun (10:30am)	Performance Services Index – May

Interest rate markets

Global bond yields fell in the wake of this week's Fed meeting, spurred on by chair Powell's pushback against the resumption of hikes, saying that in his view, that was an "unlikely" scenario. Against the backdrop of a market that was worried about a mildly hawkish pivot, his comments led to a re-pricing of policy expectations, with the quantum of cuts by December moving from 28bp to around 41bp. Whether these moves stick depend a little on how tonight's US non-farm payrolls data prints, as no matter what the Fed's judgements are, it'll ultimately be the data that dictate where policy goes. Local interest rates continue to take their lead from US moves, with further downside momentum provided by softer than expected labour market data, as discussed on page 1. While that data underscores that the RBNZ's next move is likely to be a cut, with non-tradable inflation holding up, and US markets adjusting to the likelihood that rates are likely to be higher for longer (even if hikes are off the table), our sense is that the local market will struggle to move to price in more than 50bp of cuts by November, and they are already at 41bp. That leaves us somewhat cautious, especially ahead of the RBNZ's May MPS. If there is one bright spot, it is that demand for 3-12yr NZGBs has held up well, with index duration extensions last month and this month fuelling demand, and investors taking a glass-half-full view of the potential for increased supply at the Budget.

FX markets

The Kiwi has had a volatile week, having started on an optimistic note, only to succumb to selling after the weak labour market data before rebounding as the USD came under pressure after the Fed meeting. Like bond yields, the USD will be sensitive to US data tonight, and we're mindful of the potential for more volatility. The big mover in FX markets this week has been USD/JPY. Newswires report that Japanese authorities have actively intervened, and for now that has limited the yen's decline.

Key data summary

ANZ Business Outlook – April. Business confidence fell 8 points to +15. Expected own activity fell 9 points to +14, and past own activity dropped 13 points to -20.

RBNZ Financial Stability Report - May. The RBNZ reiterated its view that the "New Zealand's financial system remains strong" and that the "financial system remains well placed to handle a range of severe scenarios". There were no new policy announcements in the FSR. Instead, the RBNZ reiterated that decisions relating to easing LVR restrictions and implementing DTI limits would be announced in the "middle of the year", adding that "the earliest activation of the DTIs would be from July 2024".

Labour Market Statistics – Q1. The Q1 labour market data was weaker than our expectation. The unemployment rate rose from 4.0% to 4.3%, above our and the RBNZ's forecast of 4.2%. See our [Review](#).

Building Permits – March. Consents fell 0.2% m/m (sa), after last month's upwardly revised 15.9% m/m bounce.

The week ahead

ANZ Commodity Price Index – April (Monday 6 May, 1:00pm).

Global Dairy Trade auction (Wednesday 8 May, early am). Offer volumes are as previously forecast and milk production is slowing as we head towards the end of the production season. But dairy futures prices have eased indicating we may see prices fall by about 3% at the next GDT event.

Manufacturing PMI – April (Friday 10 May, 10:30am). Expected to remain firmly in contractionary territory.



Key forecasts and rates

FX rates	Actual			Forecast (end month)					
	Mar-24	Apr-24	Today	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
NZD/USD	0.598	0.595	0.596	0.620	0.630	0.630	0.640	0.640	0.640
NZD/AUD	0.918	0.911	0.907	0.912	0.913	0.900	0.901	0.901	0.889
NZD/EUR	0.554	0.554	0.556	0.549	0.553	0.548	0.552	0.552	0.542
NZD/JPY	90.5	93.3	91.3	88.0	88.2	85.7	85.8	84.5	83.2
NZD/GBP	0.474	0.474	0.476	0.470	0.474	0.470	0.474	0.474	0.471
NZ\$ TWI	70.4	70.5	70.4	71.7	72.3	71.6	72.2	71.9	71.4
Interest rates	Mar-24	Apr-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	5.63	5.63	5.54	5.49	5.44	5.39	5.20	4.95
NZ 2-yr swap	4.80	5.11	4.99	4.88	4.77	4.66	4.55	4.39	4.27
NZ 10-yr bond	4.54	4.90	4.81	5.00	4.75	4.50	4.50	4.50	4.50

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	1.0	0.3	0.4	0.4	0.8	0.4
CPI (% yoy)	4.7	4.0	3.4	2.6	2.4	2.1	2.0	1.9	2.0
Employment (% qoq)	0.4	-0.2	-0.1	-0.2	-0.1	0.1	0.2	0.3	0.4
Employment (% yoy)	2.7	1.3	0.1	-0.1	-0.6	-0.3	0.0	0.5	1.0
Unemployment Rate (% sa)	4.0	4.3	4.6	5.0	5.2	5.3	5.4	5.5	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

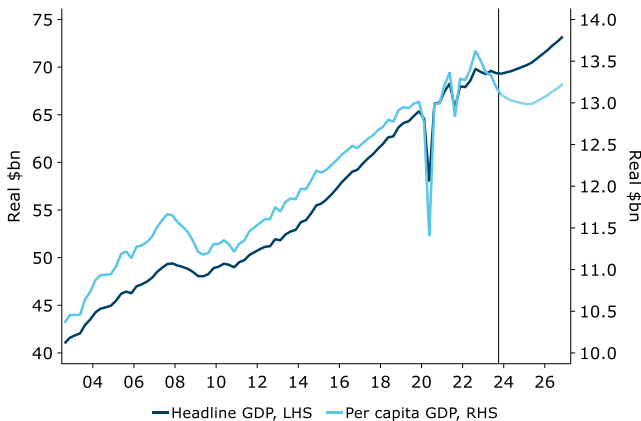


Figure 4. CPI inflation components

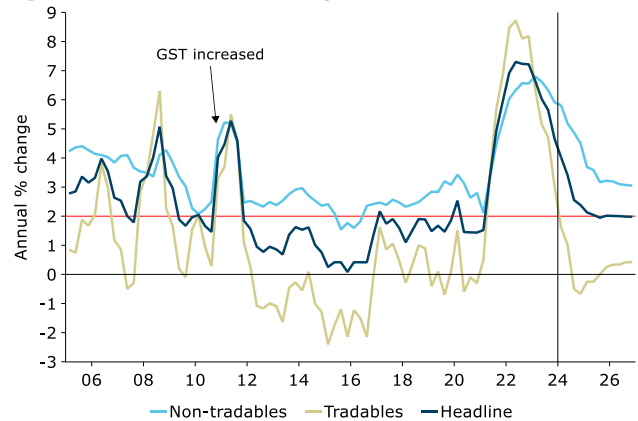


Figure 5. OCR forecast

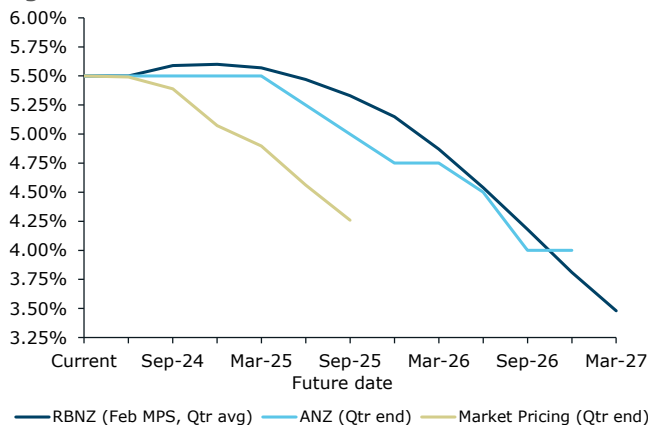
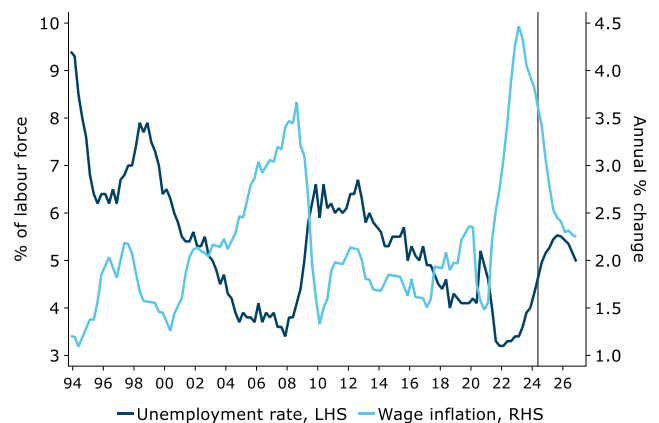


Figure 6. Unemployment and wage inflation



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



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