

New Zealand Weekly Data Wrap

27 June 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: May 2024](#)

Key forecasts and rates

Our forecasts can be found on [page 4](#).

Glossary

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

House price forecast downgraded; confidence remains weak

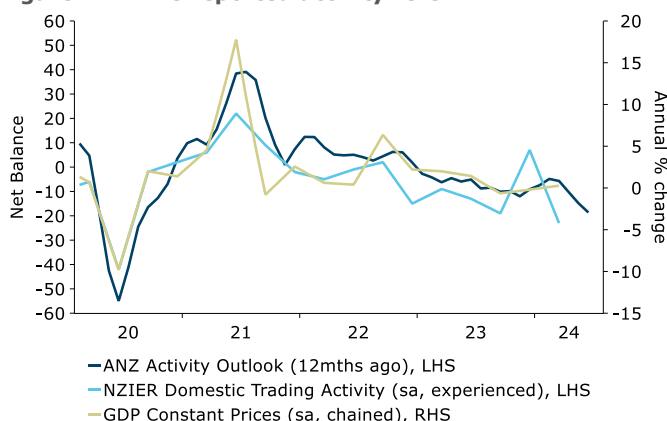
Following May's weaker-than-expected [REINZ](#) data and taking signal from the forward indicators, we've downgraded our house price forecast slightly. We now expect house prices to rise just 1% this year vs 3% previously. It's worth noting that while a tweak like this could give the impression that we're able to forecast the housing market with a high degree of precision, we can't, and nor can anyone else. But we've crossed a threshold warranting a forecast update, and the upside and downside risks feel more balanced around a 1% y/y rise this year than a 3% lift. As always, there's certainly lots of moving parts when it comes to the outlook for house prices – see our June [Property Focus](#).

Merchandise trade data for May was marginally better than our expectation, but this doesn't look like a game changer for the broader outlook. As noted last week, our updated forecast is for wider-for-longer current account deficits, and the slightly better than expected goods trade data in May doesn't change this view. On the brighter side, US demand for our meat and wine is providing support, with the US overtaking Australia in May to take the title of our second-biggest export market (after China). However, there's only so much slack the US can pick up as demand across many of our trading partners remains subdued. Further, the US economy is also expected to slow over the year ahead as monetary tightening continues to weigh. That may put a dampener on things.

In other data this week, our ANZ-Roy Morgan [consumer confidence index](#) fell 2 points, and at just 83 remains miles below the 20-year average of 114. CPI inflation expectations lifted slightly in the month, but this wasn't outside typical monthly volatility – the downtrend remains intact.

Decent falls in inflation indicators in our June [Business Outlook](#) survey were very encouraging. Pricing intentions fell 7 points to 35, the lowest since late-2020, and the expected magnitude of price increases fell sharply too. Meanwhile, businesses remain downbeat. There was a 5-point dip in headline confidence to +6, with expected and past activity flat at sub-par levels. While reported past activity is a fairly new addition to our survey, it is aligning relatively closely with GDP and suggests a little downside risk to our (recently downgraded) Q2 GDP forecast. The NZIER's Quarterly Survey of Business Opinion (QSBO) is out next week (see page 2). Our survey suggests experienced domestic trading activity will also remain weak (although we can't rule out a small q/q bounce given recent volatility – figure 1).

Figure 1: Firm's reported activity vs GDP



Source: NZIER, Stats NZ, Macrobond, ANZ Research



Looking ahead



NZ Economic News

ANZ's latest data releases, forecast updates and insights

- NZ Property Focus: on ice
- NZ Agri Focus: brighter days ahead
- NZ GDP: kicking off 2024 with a tiny bounce
- NZ REINZ housing data: sluggish May
- NZ OCR Call Change - First cut in February rather than May
- ANZecdotes – June 2024
- NZ Insight: non-tradable inflation – a waiting game
- NZ Property Focus: soggy – and unaffordable
- RBNZ MPS Review: get back in your box
- NZ Economic Outlook: the ducks are lining up
- NZ labour market: softening
- NZ Property Focus: looking for a signal from Auckland
- NZ Agri Focus: high and dry
- NZ CPI Review: strong underbelly
- RBNZ MPR Review: keep calm and carry on
- NZ Property Focus: buy vs rent
- NZ Insight: new Government, new fiscal strategy
- NZ Forecast Update: milk price revised up
- NZ Property Focus: cruel summer
- NZ Economic Outlook: calibrating the landing
- NZ Half-Year Update 2023 Preview: new team, new game plan
- NZ Insight: house prices - impacts from proposed DTI and LVR settings
- NZ Insight: labour market capacity indicators
- 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.

NZIER's QSBO: capacity indicators in the crosshairs

The NZIER's QSBO for Q2 is the main domestic data release next week (out 10am Tuesday). Based on our [Business Outlook](#) survey, we expect:

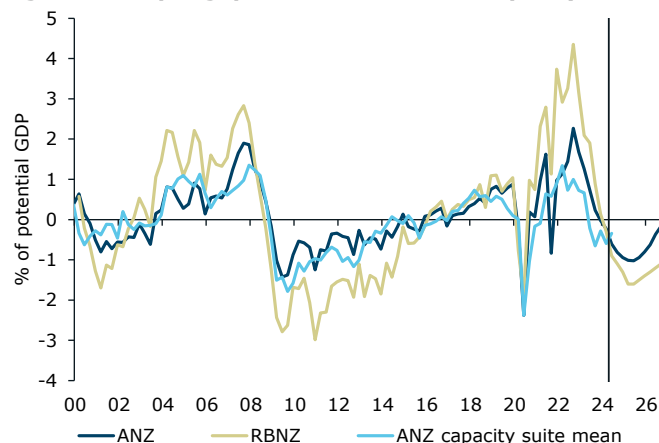
- Headline confidence to be down-to-sideways. A fall would certainly fit with the vibe of not only our survey, but also other survey data recently (eg the PSI).
- Experienced and expected costs to be slightly lower, but we can't rule out volatility. In any case, the downward trend should remain intact.
- Pricing intentions to drop a little further.
- Profit measures to deteriorate slightly.
- Investment intentions to slip a little.
- Expected and experienced employment to soften. However, these measures can be volatile quarter to quarter, and both fell sharply in Q1. That means we can't rule out a bounce in Q2.
- Finally, as noted on page 1, we expect experienced domestic trading activity to remain consistent with weak momentum in GDP.

As always, there could be a few unders and overs versus our Business Outlook, but the overall vibe of these data should make for grim reading.

Our focus on the day will be on the measures of capacity stretch in the economy. This includes the limiting factors on production, where labour has moved from record-high levels (in data going back to the 1970s!) to below pre-pandemic levels. Filling that gap, weak domestic demand has seen the "sales" measure become a growing constraint on production. A continuation of this trend would certainly give the RBNZ further confidence that sticky inflation risks are mitigated.

The ease of finding skilled and unskilled labour measures, and of course, capacity utilisation will also be a useful gauge on where the output gap (and therefore inflation pressures) are heading. As figure 2 shows, our suite of capacity indicators (which uses a range of data, including ANZBO, QSBO, GDP, and the labour market), suggests the economy has been in disinflationary mode for about a year now, but that the degree of spare capacity hasn't continued to widen. The RBNZ's current estimate, in contrast, is that the economy has only just reached disinflationary territory. In any case, forward indicators of labour market slack certainly suggest a widening output gap is just a matter of time.

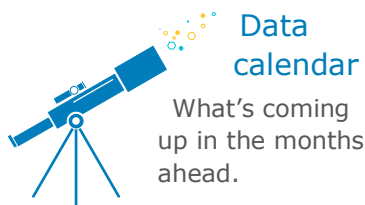
Figure 2: Output gap estimates and ANZ capacity suite mean



Source: Stats NZ, RBNZ, ANZ Research



Financial markets update



Date	Data/event
Mon 1 Jul (10:45am)	Employment Indicators – May
Tue 2 Jul (10:00am)	NZIER QSBO – Q2
Tue 2 Jul (10:45am)	Building Permits – May
Wed 3 Jul (early am)	Global Dairy Trade auction
Wed 3 Jul (1:00pm)	ANZ Commodity Price Index – Jun
Wed 10 Jul (10:45am)	Net Migration – May
Wed 10 Jul (2:00pm)	RBNZ MPR
Thu 11 Jul (10:00am)	ANZ Truckometer – Jun
Thu 11 Jul (10:45am)	Selected Price Indexes – Jun
Fri 12 Jul (10:45am)	BusinessNZ Manuf PMI – Jun
Fri 12 Jul (10:45am)	Electronic Card Transactions – Jun
Mon 15 Jul (10:30am)	Performance Services Index – Jun
Wed 17 Jul (early am)	Global Dairy Trade auction
Wed 17 Jul (10:45am)	CPI – Q2
Mon 22 Jul (10:45am)	Merchandise Trade – Jun
Fri 26 Jul (10:00am)	ANZ-RM Consumer Confidence – Jul
Mon 29 Jul (10:45am)	Employment Indicators – Jun
Wed 31 Jul (10:45am)	Building Permits – Jun
Wed 31 Jul (1:00pm)	ANZ Business Outlook – Jul
Mon 5 Aug (1:00pm)	ANZ Commodity Price Index – Jul
Wed 7 Aug (early am)	Global Dairy Trade auction
Wed 7 Aug (10:45am)	Labour Market – Q2
Thu 8 Aug (3:00pm)	RBNZ 2Yr Inflation Expectations – Q3
Tue 13 Aug (10:45am)	Net Migration – Jun
Wed 14 Aug (2:00pm)	RBNZ MPS
Thu 15 Aug (10:45am)	Selected Price Indexes – Jul
Thu 15 Aug (10:45am)	Electronic Card Transactions – Jul

Interest rate markets

Interest rates have edged higher this week, with the bulk of the move coming in the wake of stronger Australian (and Canadian) CPI data on Wednesday. The mood prior to that data was more subdued, and markets spent the first half of the week trading tight ranges, but the data has really challenged the idea that the RBA's next move will be a cut. Although the data do not have any direct implications for the RBNZ, it is natural for local markets to be less bulled up on the prospect of cuts here given relative valuations and how much easing was priced in before the data. While we fully expect local markets to continue front-running the RBNZ's (and our) expectations for cuts, they had reached a point late last week (with 34bp of cuts by Nov, 57bp by Feb, and 90bp by next May) where they needed the news/data flow to go their way, and it didn't. It's expensive to hold such an extreme position, and when things don't go the market's way we see these sorts of moves, and we're cautious of the possibility of further upward "slippage" in short-end rates ahead of what is likely to be a very straight-shooting RBNZ at the July MPR. Long-end rates are also higher following Australian CPI data and may be volatile into US core PCE deflator data due out overnight Friday NZ time, which will be important for Fed policy expectations. Although the Australian yield curve has inverted (technically a flattening), we're mindful that higher global yields generally lead to steeper local yield curves. We see that as the major risk given fiscal risks surrounding UK and French elections, and general market unease with the lack of fiscal consolidation around the world (including in the US and parts of Europe). To put it colloquially, bond supply seems to be never-ending!

FX markets

The Kiwi has broken below 0.61 thanks to selling against the AUD in the wake of CPI data there. While that may be the opposite of what one might expect given the NZD's correlation to the AUD, it neatly demonstrates how unwilling traders are to bet against the USD ahead of US core PCE data and French elections, which are weighing on the euro. Technically, a sustained break of 0.6080 would be a bearish signal, but unless the AUD really goes it alone, and NZD/AUD really slips, the Kiwi may find support not too far from here.

Key data summary

Overseas Merchandise Trade – May (Monday 24 June, 10:45am). A small monthly surplus of \$200m was recorded as exports lifted more than imports. However, the annual deficit was little changed at a still-wide \$10bn.

ANZ-Roy Morgan Consumer Confidence – June. [Softened](#) a touch.

ANZ Business Outlook – June. [Inflation indicators](#) dropped sharply. Hurrah.

The week ahead

Monthly Employment Indicators – May (Monday 1 July, 10:45am). The weekly data point to a flat to slightly negative m/m for jobs growth.

NZIER Quarterly Survey of Business Opinion – Q2 (Tuesday 2 July, 10:00am). We're expecting a similar vibe to our Business Outlook.

Building Permits – May (Tuesday 2 July, 10:45am). These data are volatile month on month, but the slowdown appears to be finding a floor.

Global Dairy Trade auction (Wednesday 3 July, early am). Dairy prices are expected to retreat a further 5% as milk powder offer volumes start to lift and new season product is forward sold.

ANZ Commodity Price Index – June (Wednesday 3 July, 1:00pm).



Key forecasts and rates

FX rates	Actual			Forecast (end month)					
	Apr-24	May-24	Today	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
NZD/USD	0.595	0.614	0.608	0.610	0.620	0.620	0.620	0.630	0.630
NZD/AUD	0.911	0.923	0.914	0.910	0.899	0.886	0.886	0.887	0.887
NZD/EUR	0.554	0.566	0.569	0.560	0.564	0.554	0.544	0.543	0.534
NZD/JPY	93.3	96.6	97.6	91.5	91.8	89.3	88.0	88.2	85.7
NZD/GBP	0.474	0.482	0.482	0.477	0.477	0.470	0.459	0.463	0.463
NZ\$ TWI	70.5	72.3	72.0	71.2	71.5	70.8	70.3	70.9	70.5
Interest rates	Apr-24	May-24	Today	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
NZ OCR	5.50	5.50	5.50	5.50	5.50	5.25	4.75	4.25	3.75
NZ 90 day bill	5.63	5.63	5.63	5.52	5.40	4.93	4.43	3.93	3.68
NZ 2-yr swap	5.11	5.10	4.97	4.59	4.23	3.90	3.71	3.63	3.60
NZ 10-yr bond	4.90	4.81	4.68	4.50	4.25	4.25	4.25	4.25	4.50

Economic forecasts

	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
GDP (% qoq)	0.2	-0.1	0.2	0.2	0.3	0.4	0.5	0.6	0.6
GDP (% yoy)	0.3	-0.3	0.2	0.5	0.6	1.1	1.4	1.8	2.1
CPI (% qoq)	0.6	0.6	1.1	0.3	0.4	0.4	0.9	0.3	0.4
CPI (% yoy)	4.0	3.5	2.8	2.6	2.4	2.2	2.0	2.0	2.0
Employment (% qoq)	-0.2	-0.1	-0.3	-0.1	0.0	0.1	0.2	0.3	0.4
Employment (% yoy)	1.3	0.1	-0.2	-0.7	-0.5	-0.3	0.2	0.6	1.0
Unemployment Rate (% sa)	4.3	4.6	4.9	5.1	5.2	5.4	5.4	5.5	5.4

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

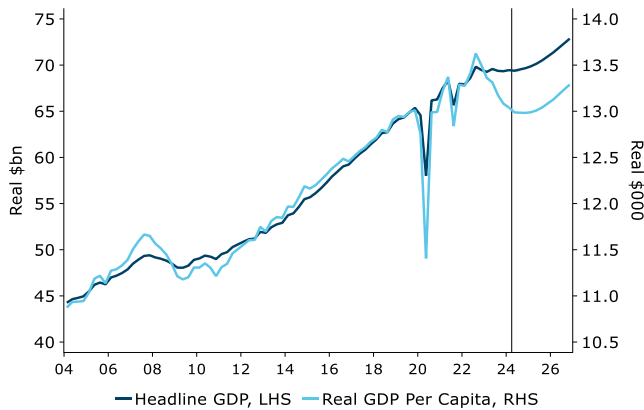


Figure 4. CPI inflation components

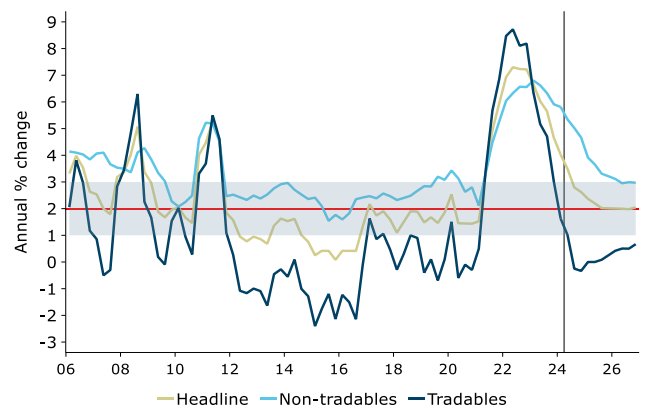


Figure 5. OCR forecast

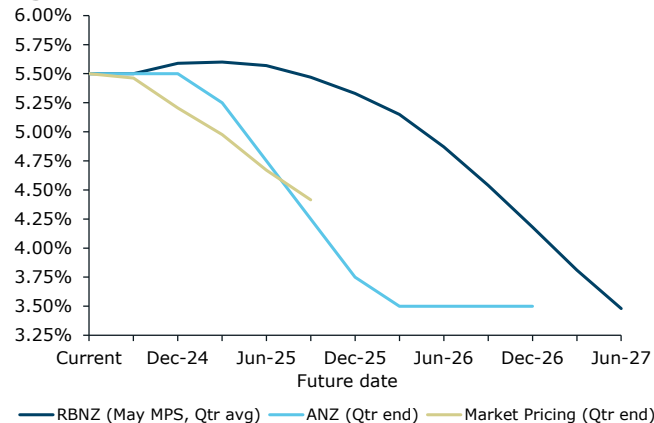
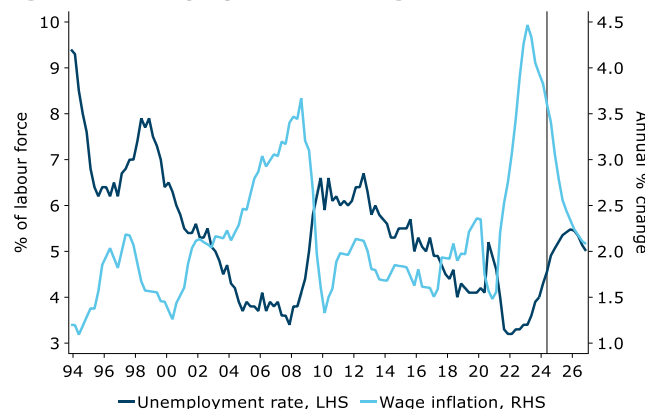


Figure 6. Unemployment and wage inflation



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



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Last updated: 20 February 2024

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