

New Zealand Weekly Data Wrap

27 September 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: August 2024](#)

Key forecasts and rates

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

Glossary

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

25 or 50?

It's been a quiet week on the domestic data front, but that hasn't dampened the debate over the RBNZ's next move. With less than two weeks until the RBNZ's 9 October Monetary Policy Review, we thought we'd take the opportunity to lay out the arguments for and against the RBNZ stepping up the pace of OCR cuts to a 50bp move. That's the outcome that financial markets are betting on, with **43bp of easing priced in** for October. Our expectation is the RBNZ will cut by 25bp (conditional on what the NZIER QSBO brings on Tuesday). We'll put out our full Preview next week.

The RBNZ's August MPS is a good place to start; its OCR projection was consistent with a 25bp cut in October. We can also use that set of forecasts to assess how data has subsequently evolved relative to the RBNZ's expectations. Data since the August Statement has on the whole been better than the RBNZ feared. In particular:

- Q2 GDP fell 0.2% q/q: obviously not great, but a better result than the RBNZ's August forecast of a 0.5% q/q contraction. It appears that the deterioration in high-frequency indicators over Q2 (a big part of the RBNZ's decision to cut the OCR in August) overstated the extent of weakness in the economy in the June quarter at least.
- Those same high-frequency indicators that plummeted in June have generally bounced to a greater or lesser extent over subsequent months. In addition, there are emerging signs that the most rate-sensitive parts of the economy are responding to monetary easing.
- Two months of Selected Price Indexes data suggest CPI inflation is evolving in line with the RBNZ's August forecast.

Overall, the evolution of data since the August MPS doesn't suggest a materially weaker economy than the RBNZ expected, nor faster disinflation progress than anticipated. A slightly better starting point for the economy relative to August, together with data pointing towards an improving outlook, don't on the face of it make a strong case for the RBNZ to step up the pace of easing with a 50bp move.

However, that conclusion is predicated on the RBNZ's underlying judgments remaining broadly consistent between meetings, which is not always the case. Between the May MPS and July/August meetings, top-tier economic data (GDP, labour market and CPI inflation) all evolved broadly as expected, but the RBNZ's economic assessment nonetheless changed significantly. Indeed, the peak change in the RBNZ's OCR track was around -130bp between the May MPS and August MPS.

That, in part, reflected an assumption change by the RBNZ, with the RBNZ now assuming that price-setting behaviour will adjust to lower inflation outcomes faster than previously thought (ie less stickiness in the underlying inflation pulse). This recent experience highlights the fact that changes to the RBNZ's thinking can come even without data surprises.

It's also worth recalling that in August the Monetary Policy Committee considered both a 25bp and a 50bp cut, signalling that they are certainly open to moving in larger steps, should they feel they are 'behind the curve'. So, what could make the RBNZ feel they need to play catch-up, other than data surprising to the downside? One possible catalyst is a change in the RBNZ's assessment of spare capacity in the economy, and the underlying assumptions about what this means for inflation. On that front, next week's Quarterly Survey of Business will be key, as we discuss over the page.



Looking ahead



NZ Economic News

ANZ's latest data releases, forecast updates and insights

- NZ Property Focus: regional revelations
- NZ GDP: better than feared
- NZ REINZ housing data: still subdued
- NZ GDP Preview: how bad was it?
- NZ Property Focus: kicking off into the wind
- NZ forecast update: milk price forecast revised up
- NZ Agri Focus: outlook improving
- NZ Carbon Market: Emissions Trading Scheme settings
- NZ REINZ housing data: southbound for now
- NZ Economic Outlook: tipping point?
- RBNZ MPS Review: the first cut is the deepest
- RBNZ MPS starting-point surprise chart pack
- NZ labour market: no smoking gun
- NZ Property Focus: crossing the Tasman
- NZ Insight: China consumer caution impacting NZ exports
- NZ Insight: Draft Emissions Reduction Plan
- NZ OCR Call Change: 25bp cut in November
- NZ CPI Review: reassuring
- RBNZ MPR Review: watch this space
- NZ Agri Focus: brighter days ahead
- ANZecdotes – June 2024
- NZ Insight: non-tradable inflation – a waiting game
- NZ Budget 2024: fiscal reshuffle not a game-changer for the economic outlook
- NZ Economic Outlook: the ducks are lining up
- NZ Insight: new Government, new fiscal strategy
- NZ Insight: house prices - impacts from proposed DTI and LVR settings

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Looking ahead to NZIER's QSBO

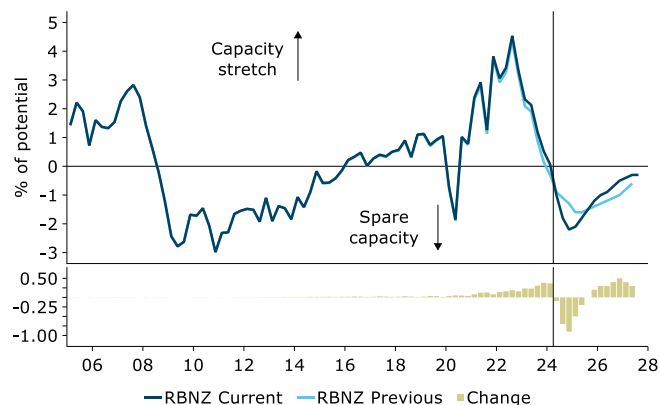
NZIER's Q3 Quarterly Survey of Business Opinion (QSBO) is released next Tuesday. Based on the last two months of our Business Outlook, (September's report, the last for Q3, will be released on Monday), we expect:

- Headline confidence to lift, spurred by falling interest rates.
- Experienced domestic trading activity to remain very subdued, while expected domestic trading activity improves.
- Experienced and expected costs to drop a little.
- Pricing intentions could go either way. On the one hand, pricing intentions in our survey are still trending lower despite lifting in both July and August. However, QSBO pricing intentions fell sharply last quarter, much more than in our survey, and the relatively lower starting point may constrain a further fall in Q3.
- Profit measures to improve a little, while remaining very weak.
- Investment intentions to lift. Given the sharp deterioration in Q2, there's scope for a decent bounce.
- Experienced employment to weaken, though expected employment could lift, given employment intentions in our survey have bounced.

As always, there will be some overs and unders compared to our own survey, but we expect the same theme of sentiment improving in response to lower interest rates. That said, our focus on the day will be on what this means for firms' pricing behaviour and the inflation outlook.

The evolution of capacity measures in QSBO will be key for the latter. While Q2 GDP (-0.2% q/q) was stronger than the RBNZ's August MPS forecast of -0.5% q/q, whether/how this impacts the RBNZ's estimate of the output gap isn't straightforward. For example, the RBNZ revised down its output gap estimate significantly between May and August, underpinning its decision to cut the OCR much earlier than previously indicated (figure 2). But that downward revision came despite headline GDP printing in line with the RBNZ's forecast in Q1. The RBNZ uses a wide range of indicators to estimate the degree of spare capacity in the economy, and the QSBO measures are certainly some of the more important ones.

Figure 1. RBNZ output gap forecast

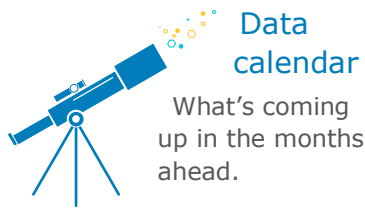


Source: RBNZ, Macrobond, ANZ Research

One of the indicators we'll be paying close attention to is 'labour as a limiting factor' on firms' output. It has declined sharply from a record high in 2022 as the labour market has loosened, and it already implies a sharp fall in wage growth ahead. A further decline in labour as a limiting factor would increase the RBNZ's confidence that sticky services inflation risks via wages have faded into insignificance. Those risks have been a bugbear for the RBNZ (and other central banks) this cycle.



Financial markets update



Date	Data/event
Mon 30 Sep (10:45am)	Employment Indicators – Aug
Mon 30 Sep (1:00pm)	ANZ Business Outlook – Sep
Tue 1 Oct (10:00am)	NZIER QSBO – Q3
Tue 1 Oct (10:45am)	Building Permits – Aug
Wed 2 Oct (early am)	Global Dairy Trade auction
Thu 3 Oct (1:00pm)	ANZ Commodity Price Index – Sep
Wed 9 Oct (2:00pm)	RBNZ MPR
Fri 11 Oct (10:45am)	BusinessNZ Manuf PMI – Sep
Fri 11 Oct (10:45am)	Selected Price Indexes – Sep
Fri 11 Oct (10:45am)	Net Migration – Aug
Mon 14 Oct (10:30am)	Performance Services Index – Sep
Mon 14 Oct (10:45am)	Electronic Card Transactions – Sep
Tue 15 Oct (10:00am)	ANZ Truckometer - Sep
Wed 16 Oct (early am)	Global Dairy Trade auction
Wed 16 Oct (10:45am)	CPI – Q3
Tue 22 Oct (10:45am)	Merchandise Trade – Sep
Fri 25 Oct (10:00am)	ANZ-RM Consumer Confidence – Oct
Tue 29 Oct (10:45am)	Employment Indicators – Sep
Thu 31 Oct (1:00pm)	ANZ Business Outlook – Oct
Fri 1 Nov (10:45am)	Building Permits – Sep
Tue 5 Nov (1:00pm)	ANZ Commodity Price Index – Oct
Wed 6 Nov (early am)	Global Dairy Trade auction
Wed 6 Nov (09:00am)	RBNZ Financial Stability Report
Mon 11 Nov (3:00pm)	RBNZ 2Yr Inflation Expectations – Q4
Tue 12 Nov (10:00am)	ANZ Truckometer – Oct
Tue 12 Nov (10:45am)	Electronic Card Transactions – Oct
Wed 13 Nov (10:45am)	Net Migration – Sep

Interest rate markets

Short-end interest rates continue to edge lower as markets contemplate faster and deeper OCR cuts in the wake of last week's outsized 50bp cut by the US Federal Reserve (the "Fed"). While there is no direct link between Fed and RBNZ actions, financial markets are very bearish on the economic outlook for New Zealand, and now that the Fed has set the precedent, many in markets are asking; why wouldn't the RBNZ follow suit if they want to recalibrate their policy stance quickly? As we note on page 1, while we think the arguments for a more measured 25bp cut outweigh those for a 50bp cut, and we think short-end rates have overshot to the downside, we suspect we won't see the debate resolved until decision day on 9 October. Until then, it makes sense to brace for volatility around economic data (both here and in the US – with US core PCE deflator data tonight, the ANZBO Monday and the NZIER QSBO on Tuesday the focal points). In contrast, long-end rates have struggled since the Fed cut, with the bellwether US 10yr Treasury bond yield around 20bps off its mid-September lows as we go to print. That's put upward/steepening pressure on local yield curves, as has a lack of demand for government bonds, which has coincided with heavy and persistent issuance, creating a supply/demand imbalance. Yields are therefore adjusting higher in both outright terms and relative to swap rates.

FX markets

The Kiwi has been on a bit of a tear this week, having pushed to a new high for the year on Wednesday. Amid a slow week for data both here and in the US, our sense is that technical factors (like the Kiwi's inability to break above the December 2023 high, and the fact that the USD DXY held above last week's low) saw it stall, pending US data tonight and NZ data next week. Stepping back, though, much of the Kiwi's recent performance can be put down to USD weakness, as we discuss in our latest [NZD Update](#). Whether we see that continue is debatable, especially with markets becoming very bearish on the outlook for New Zealand, and the Fed championing its outsized cut as reinforcing prospects for a soft landing there (which ought to be positive for the USD). The Kiwi may bounce if the RBNZ "only" cuts by 25bp next month, but if markets take the view that a cutting more gradually may undermine growth, any bounce may end up being short-lived. Meanwhile, other vulnerabilities like our twin deficits are getting more airtime in markets.

Key data summary

Overseas Merchandise Trade – August. No progress in narrowing the annual goods trade deficit, which stands at \$9.3bn. Improvement needed.

ANZ-Roy Morgan Consumer Confidence – September. Up 3 points.

The week ahead

Monthly Employment Indicators – August (Monday 30 September, 10:45am). Weekly data suggest filled jobs were roughly flat over August.

ANZ Business Outlook – September (Monday 30 September, 1:00pm).

NZIER Quarterly Survey of Business Opinion – Q3 (Tuesday 1 October, 10:00am). Falling interest rates should result in improved sentiment.

Building Permits – August (Tuesday 1 October, 10:45am). We expect to see some payback after last month's 26.2% m/m bounce.

Global Dairy Trade auction (Wednesday 2 October, early am). Milk powder prices are expected to firm but milkfat prices are expected to ease, with the net result expected to be a 0.5% increase in the GDT Price Index.

ANZ Commodity Price Index – September (Thursday 3 October, 1:00pm).



Key forecasts and rates

FX rates	Actual			Forecast (end month)					
	Jul-24	Aug-24	Today	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
NZD/USD	0.592	0.625	0.632	0.610	0.620	0.620	0.620	0.630	0.630
NZD/AUD	0.911	0.924	0.918	0.910	0.899	0.886	0.886	0.887	0.887
NZD/EUR	0.546	0.566	0.566	0.560	0.564	0.554	0.544	0.543	0.534
NZD/JPY	89.1	91.3	91.8	91.5	91.8	89.3	88.0	88.2	85.7
NZD/GBP	0.461	0.476	0.472	0.477	0.477	0.470	0.459	0.463	0.463
NZ\$ TWI	69.7	71.8	71.7	70.3	70.6	69.9	69.4	70.1	69.8
Interest rates	Jul-24	Aug-24	Today	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
NZ OCR	5.50	5.25	5.25	5.25	4.75	4.50	4.00	3.50	3.50
NZ 90 day bill	5.46	5.23	4.90	4.90	4.70	4.23	3.73	3.65	3.65
NZ 2-yr swap	4.23	3.94	3.57	3.88	3.78	3.70	3.65	3.65	3.65
NZ 10-yr bond	4.34	4.27	4.24	4.25	4.00	4.00	4.00	4.00	4.25

Economic forecasts

	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
GDP (% qoq)	-0.2	0.0	0.1	0.2	0.3	0.4	0.5	0.6	0.6
GDP (% yoy)	-0.5	-0.1	0.0	0.1	0.6	1.0	1.4	1.8	2.1
CPI (% qoq)	0.4	0.8	0.4	0.5	0.5	0.7	0.4	0.5	0.5
CPI (% yoy)	3.3	2.3	2.2	2.1	2.2	2.1	2.1	2.1	2.0
Employment (% qoq)	0.4	-0.3	-0.2	-0.1	0.0	0.1	0.2	0.4	0.5
Employment (% yoy)	0.6	0.3	-0.4	-0.2	-0.6	-0.2	0.2	0.7	1.2
Unemployment Rate (% sa)	4.6	4.8	5.0	5.2	5.4	5.5	5.5	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 2. GDP level

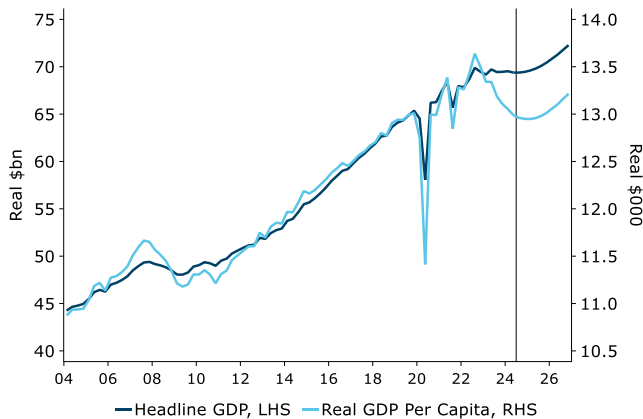


Figure 3. CPI inflation components

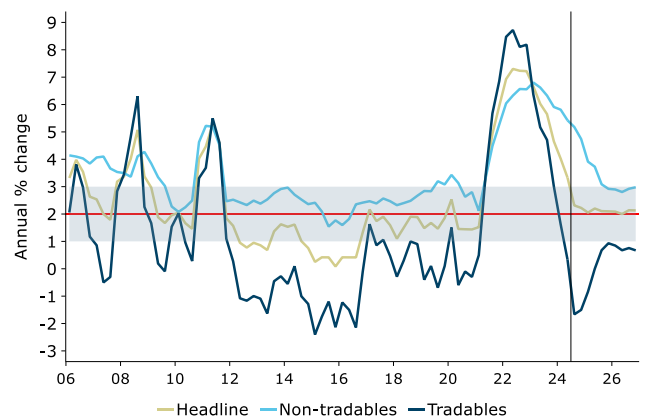


Figure 4. OCR forecast

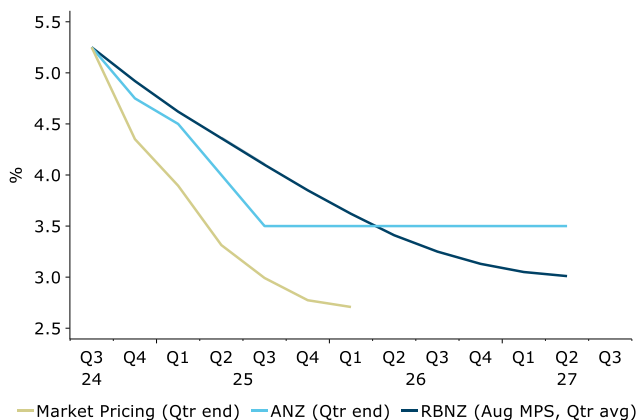
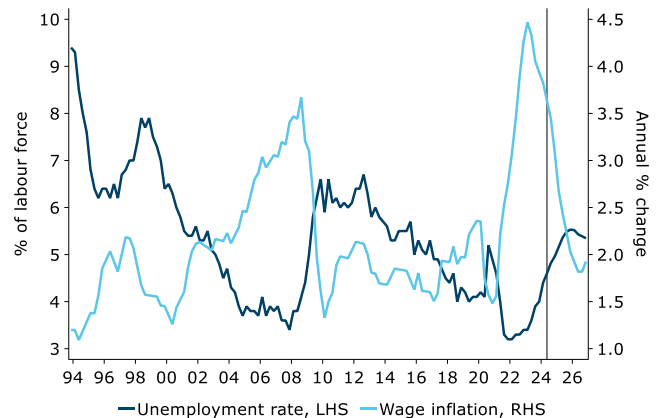


Figure 5. Unemployment and wage inflation



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



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