

New Zealand Weekly Data Wrap

9 February 2024



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See [page 5](#).

Forecast updates

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

- [NZ OCR Call Change – 25bp hikes in Feb and April](#)
- [NZ Forecast Update: milk prices trend higher](#)
- [NZ Economic Outlook: ups and downs](#)
- [NZ Property Focus: renovation nation](#)

Our other recent publications are on [page 2](#).

What's the view?

- A modest recovery in activity from a recessionary 2023.
- Labour market loosening, but too slowly for the RBNZ.
- Inflation cooling, back in the RBNZ's band this year, but non-tradables still sticky.
- Two more 25bp OCR hikes, one in February and one in April.

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 sees rents and house prices start to rise more quickly.



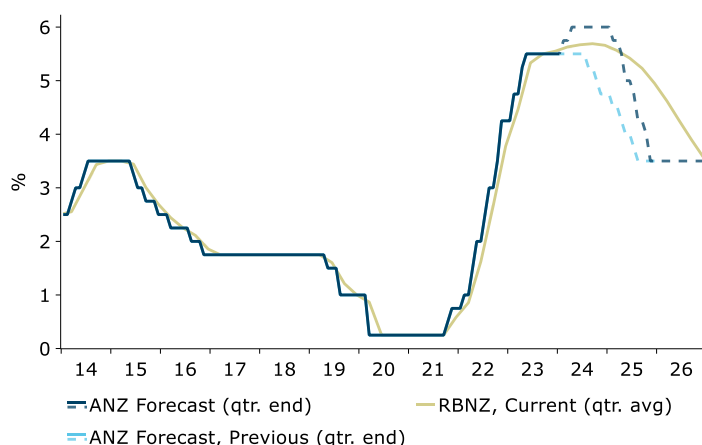
Unemployment rises more quickly and/or to a higher level than expected.

Time to hike

We are now [forecasting](#) 25bp hikes in both February and April, taking the OCR to 6%. Inflation is looking sticky and we think the recent series of small, but meaningful upside surprises will be enough to push the RBNZ into taking further action, given how impatient the Committee sounded in November. We are now forecasting cuts from February 2025, ultimately taking the OCR back to 3.5% as before (figure 1).

The RBNZ warned in November that "If inflation pressures were to be stronger than anticipated, the OCR would likely need to increase further." Data since then has been a series of small but pretty consistent surprises in that direction, with our capacity pressures suite suggesting that inflationary pressures may even be increasing again. Even a stall would be of concern to the RBNZ and they'll be watching their suite closely. It's worth noting that since late last year, yields have fallen substantially. The 2-year swap is 70bp lower than its October 2023 peak.

Figure 1. Two more OCR increases expected



Source: RBNZ, Macrobond, ANZ Research

Also, at the end of the day, it's worth noting that two more OCR hikes only counter the 50bp increase in the long-run neutral OCR seen in the last two MPSs. Policy is "running to stand still" in that context. The OCR isn't anywhere close to its 2008 peak (8.25%), unlike policy rates in the US, the UK, or the euro area. And that's even though non-tradable inflation is still more than a percent higher than it peaked in that business cycle,

We see the risks as balanced around our updated OCR forecast and will publish a forecast update for the rest of the economy in our upcoming Quarterly Economic Outlook (QEO). As we've stated, February is a line-ball call. If they don't hike in February, we think they will in April, unless we start to see meaningful downside surprises. On the other hand, risks are tilted towards cuts coming earlier than February 2025, given we think restarting hiking will have pretty powerful shock value, as it's been widely expected that rates have peaked.

The RBNZ will be well aware that restarting hiking cycles when per capita GDP is down 3% y/y is counterintuitive. But at the end of the day, they have a job to do: to get inflation sustainably down to 2% in the medium term. We just don't think the RBNZ Committee will feel confident that they've done enough to meet their inflation mandate. The buck stops there.



Looking ahead



NZ Insights and Analysis

ANZ produces a range of in-depth insights.

- NZ Property Focus: Down. Then up?
- NZ Insight: house prices - impacts from proposed DTI and LVR settings
- NZ Insight: recession?
- NZ Agri Focus: long, hot summer ahead
- NZ Insight: navigating the watch-worry-wait summer
- 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



NZ Economic News

View latest data and policy releases

- NZ GDP: weaker across the board
- NZ REINZ housing data: backwards
- RBNZ MPS Review: when hawks fly
- NZ CPI Review: getting there
- NZ labour market: hawkish surprise brings Feb into play
- NZ Half-Year Update 2023 Preview: new team, new game plan

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: December 2023

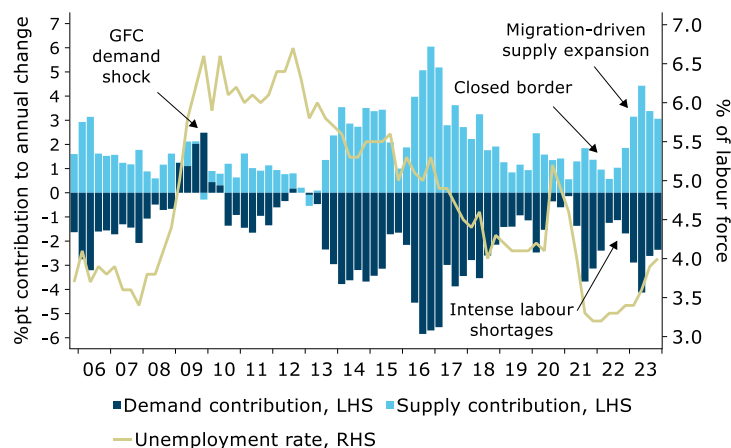
Labour market resilience continues

The Q4 labour market data came in stronger than we or the RBNZ were anticipating. The unemployment rate rose 0.1%pt to 4.0%, below our forecast of 4.3% and the RBNZ's forecast of 4.2%.

The recovery in labour supply continues to dominate the labour market data. Record net migration has resolved reported labour constraints and is reducing wage pressures. That has occurred in the context of relatively resilient labour demand. Despite the unemployment rate having risen 0.8%pt from its record low, employment growth is yet to look outright recessionary, in comparison to economic activity data. That, in part, reflects the lagged response of the labour market to slowing activity, but it also highlights how the current labour market transition to date has differed from past demand-driven slowdowns.

During the GFC, labour demand fell sharply, and employment contracted, which was the key driver of the sharp rise in the unemployment rate. In the current period, labour demand has remained relatively resilient, though we don't see that as remaining the case as the impacts from slowing activity across the economy finally flow through to the labour market. But for now, compared to previous downturns, the labour market picture is one of relative resilience.

Figure 2. Contributions to changes in unemployment rate



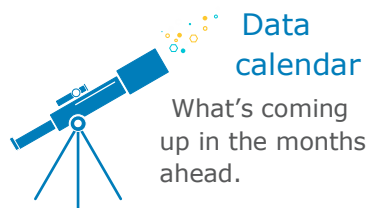
Source: Stats NZ, Macrobond, ANZ Research

That said, there has been progress for the RBNZ. Capacity pressures have faded in the labour market, but the RBNZ needs to see a sustained period of labour market slack to be confident that inflation is sustainably returning to target. On our suite of indicators, progress in the labour market actually stalled in Q4, rather than the anticipated loosening. That may be down to big moves in the more volatile capacity indicators, whereas the more stable measures, such as underutilisation and underemployment, continued to move in the right direction. Past progress is already flowing through to moderating wage pressures. Wage growth eased in Q4, but by less than we and the RBNZ expected. The private sector Labour Cost Index eased only marginally from 4.1% to 3.9%, above the RBNZ's forecast of 3.8%. Another unwelcome surprise to add to the list.

At the November MPS, the RBNZ indicated that it expected that it would hike in response to any data surprises that mean a further delay in getting inflation sustainably back to target. And while it hasn't been one-way traffic, the balance of data since then has been tilted towards exactly that outcome.



Financial markets update



Data calendar

What's coming up in the months ahead.

Date	Data/event
Tue 13 Feb (3:00pm)	RBNZ 2Yr Inflation Expectations – Q1
Wed 14 Feb (9:00am)	REINZ Housing Data – January
Wed 14 Feb (10:45am)	Electronic Card Transactions – Jan
Wed 14 Feb (10:45am)	Selected Price Indexes – Jan
Thu 15 Feb (10:45am)	Net Migration – Dec
Fri 16 Feb (10:30am)	BusinessNZ Manuf PMI – Jan
Mon 19 Feb (10:30am)	Performance Services Index – Jan
Wed 21 Feb (early am)	GlobalDairyTrade auction
Thu 22 Feb (10:45am)	Merchandise Trade – Jan
Fri 23 Feb (10:45am)	Retail Sales – Q4
Wed 28 Feb (2:00pm)	RBNZ MPS
Thu 29 Feb (1:00pm)	ANZ Business Outlook – Feb
Fri 1 Mar (10:00am)	ANZ-RM Consumer Confidence – Dec
Fri 1 Mar (10:45am)	Building Permits – Jan
Mon 4 Mar (10:45am)	Terms of Trade – Q4
Tue 5 Mar (1:00pm)	ANZ Commodity Price Index – Feb
Wed 6 Mar (early am)	GlobalDairyTrade auction
Wed 6 Mar (10:45am)	Volume of All Buildings – Q4
Thu 7 Mar (10:45am)	Economic Survey of Manufacturing – Q4
Tue 12 Mar (10:00am)	ANZ Truckometer – Feb
Tue 12 Mar (10:45am)	Electronic Card Transactions – Feb
Wed 13 Mar (10:45am)	Selected Price Indexes – Feb
Thu 14 Mar (10:45am)	Net Migration – Jan
Fri 15 Mar (10:30am)	BusinessNZ Manuf PMI – Feb
Mon 18 Mar (10:30am)	Performance Services Index – Feb
Wed 20 Mar (early am)	GlobalDairyTrade auction
Wed 20 Mar (10:45am)	Current Account – Q4

Interest rate markets

Interest rates rose sharply this week, with short-end rates rising following stronger-than-expected local data, and long-end rates following their US equivalents higher. The general theme globally has been one of central banks pushing back against the notion of early cuts, and that has been the main driver of higher rates. The added twist locally is that markets here are now asking whether the RBNZ will hike again. We think on balance that they will, and we now expect the OCR to peak at 6%. The arguments for and against a hike aren't all one-sided, but on balance, we think the RBNZ has run out of patience, and will make good on its threat to tighten. That suggests that local rates have further to run, as reflected in our revised interest rate forecasts (see page 4).

FX markets

The Kiwi has had a whippy sort of week, ebbing and flowing with US and New Zealand policy expectations, which remains the main driver of FX markets. But whereas there is clearly scope for US markets to pare expectations for early cuts, consistent with Fed messaging, if the NZ market hikes, it's a very different proposition. Given that we're only talking about hikes because the economy is showing signs of resilience, we think a higher OCR should help the Kiwi.

Key data summary

ANZ Commodity Price Index – January. The [ANZ World Commodity Price Index](#) gained 2.2% in January, with higher returns for dairy products being the major driver.

GlobalDairyTrade auction. The Global Dairy Trade (GDT) Index lifted 4.2% to USD3,571/kg MS. Butter led the way, rising 10.3%. Solid lifts also occurred in milk powder, with whole milk powder rising 3.4% and skim milk powder rising 4.6%.

Labour Market Statistics – Q4. Stronger than expected. See our [Review](#).

ANZ Truckometer – January. The [Light Traffic Index \(LTI\)](#) rose 0.6% m/m in January, while the Heavy Traffic Index (HTI) rose 2.7%.

The week ahead

RBNZ Inflation Expectations – Q1 (Tuesday 13 February, 3:00pm). Forecasters are expecting inflation to fall. Rolling another quarter forward, as well as the lower starting point in Q4, should cement another fall across the 1yr and 2yr measures. The RBNZ will be hoping to see the concerning tick up in long-run expectations reverse.

REINZ House Prices – January (Wednesday 14 February, 9:00am). Sideways vibe likely to continue; we have pencilled in a 0.0% m/m print.

Electronic Card Transactions – January (Wednesday 14 February, 10:45am). ANZ card spend data suggest a flat print.

Selected Price Indexes – January (Wednesday 14 February, 10:45am). We've pencilled in a 0.5% m/m rise in food prices, and a 0.4% m/m increase in rents.

Net Migration – December (Thursday 15 February, 10:45am). The surge in departures in November saw monthly net inflows plummet from around 9k in October to just under 3k. Revisions would not surprise.

Manufacturing PMI – January (Friday 16 February, 10:30am). QSBO and ANZBO suggest a turnaround could be on the cards.



Key forecasts and rates

FX rates	Actual			Forecast (end month)					
	Dec-23	Jan-24	Today	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
NZD/USD	0.632	0.612	0.612	0.620	0.620	0.630	0.630	0.640	0.640
NZD/AUD	0.927	0.930	0.943	0.912	0.899	0.900	0.900	0.901	0.901
NZD/EUR	0.572	0.565	0.568	0.559	0.549	0.553	0.548	0.552	0.552
NZD/JPY	89.1	90.4	91.4	86.8	85.6	86.3	85.7	85.8	84.5
NZD/GBP	0.496	0.483	0.485	0.477	0.470	0.474	0.470	0.474	0.474
NZ\$ TWI	72.5	71.5	71.9	70.9	70.2	70.8	70.4	71.1	70.8
Interest rates	Actual			Forecast (end month)					
	Dec-23	Jan-24	Today	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
NZ OCR	5.50	5.50	5.50	5.75	6.00	6.00	6.00	5.75	5.00
NZ 90 day bill	5.64	5.67	5.72	6.09	6.05	5.74	5.50	4.92	4.30
NZ 2-yr swap	4.64	4.78	5.14	5.2	4.89	4.55	4.21	3.92	3.72
NZ 10-yr bond	4.32	4.56	4.81	5.00	4.75	4.50	4.25	4.25	4.25

Economic forecasts

	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
GDP (% qoq)	-0.3	0.0	0.2	0.2	0.3	0.4	0.4	0.5	0.5
GDP (% yoy)	-0.6	0.0	0.4	0.1	0.7	1.1	1.3	1.6	1.8
CPI (% qoq)	1.8	0.5	0.7	0.4	0.8	0.3	0.5	0.5	0.8
CPI (% yoy)	5.6	4.7	4.1	3.4	2.5	2.3	2.1	2.3	2.2
Employment (% qoq)	-0.2	0.4							
Employment (% yoy)	2.4	2.4							
Unemployment Rate (% sa)	3.9	4.0							

Forecasts under review

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

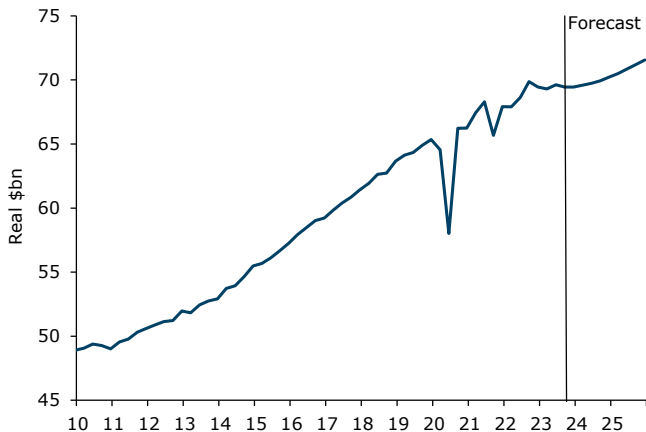


Figure 4. CPI inflation components

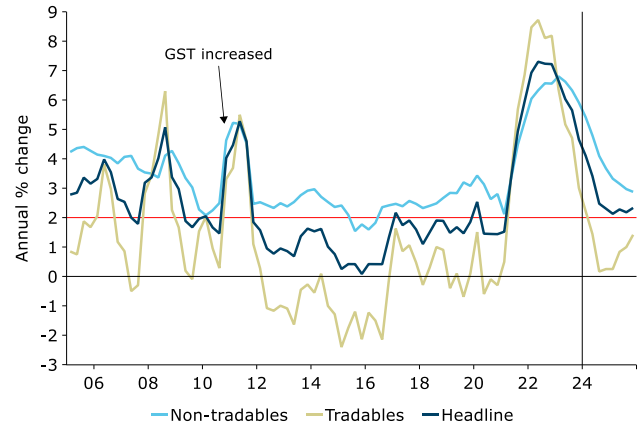


Figure 5. OCR forecast

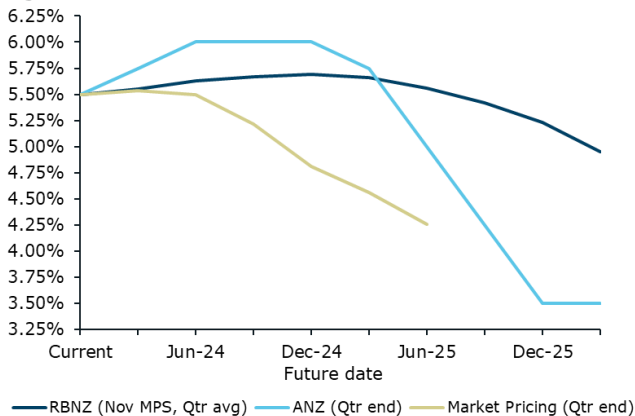
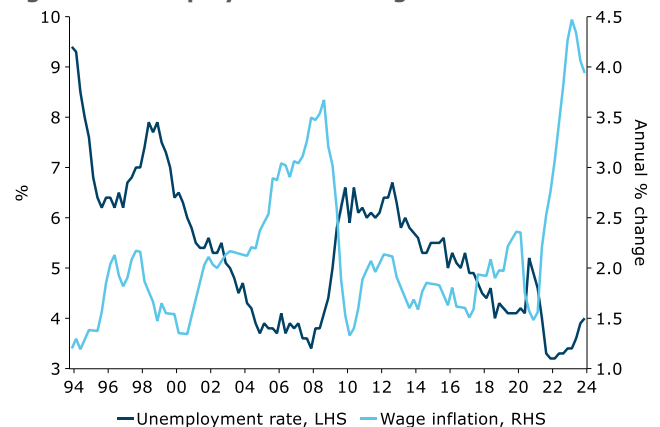


Figure 6. Unemployment and wage inflation



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



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