

New Zealand Weekly Data Wrap

8 March 2024



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Contact us

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: January 2024

Key forecasts and rates

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

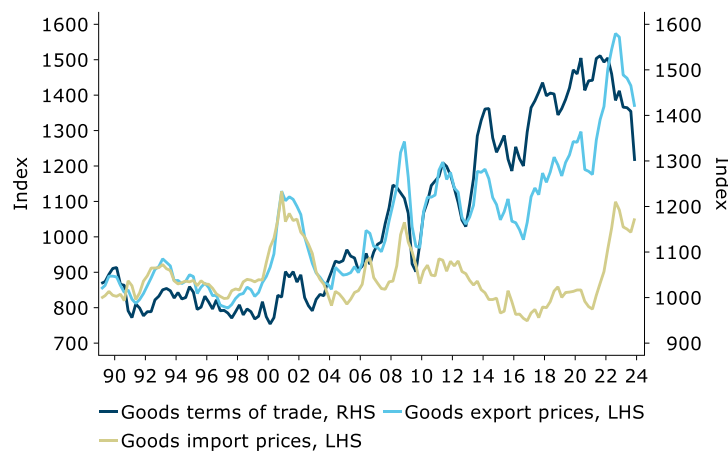
Glossary

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

Q4 GDP indicators weak, but not one-way traffic

The week started on a soft note with a 7.8% q/q fall in the goods terms of trade in Q4. We had expected a fall of 2.1% q/q, but a downward surprise on export prices (-4.2% q/q) and surprisingly strong import prices (up 3.8% q/q) painted a much weaker picture. Muted demand from China continues to weigh on export returns. Though there has been some improvement in dairy prices (a tight global supply story), that is yet to be reflected in these data.

Figure 1. Merchandise terms of trade



Source: Stats NZ, Macrobond, ANZ Research

The strength of import prices came as more of a surprise to us, and while that in part reflected higher fuel prices in the quarter, ex-fuel import prices rose 1.1% q/q, highlighting there may be a little more global inflationary pressure in the pipeline than the RBNZ was anticipating. However, weakness in the domestic economy is likely to limit the extent to which New Zealand importers are able to pass higher costs on to consumers.

Highlighting that weakness, import volumes fell 7.0% q/q, confirming domestic demand is slowing under the burden of higher interest rates. Meanwhile, export volumes were up 2.6% q/q, suggesting net exports are poised to make a strong contribution to quarterly GDP growth in Q4. While a strong net exports contribution presents some upside risk to our overall GDP forecast in all-else-equal terms, it is common for large net export contributions to be offset by the changes in inventories component. We certainly don't think the trade data signals a strong economy.

Switching to the production measure of GDP, the Q4 volume of building work put in place was stronger than expected (-0.1% q/q vs our pick of -2%). Residential construction did fall 2.4% q/q, but non-residential construction lifted 4.6%. While there's certainly a moderating trend on the residential side, it's not as dire as consents data suggest. That said, the relationship with consenting is not perfect; residential investment didn't lift nearly as much as consents did when the market was running white hot. The question now is how many prior consented projects will end up scrapped, and how many are still in what may ultimately become a lengthier pipeline than normal. In the former scenario, residential building activity is poised to drop like a stone over 2024; in the latter it could hold up better than expected. Our [Business Outlook](#) supports the latter scenario, consents the former. Our forecast is in the middle.



Looking ahead



NZ Economic News

ANZ's latest data releases, forecast updates and insights

- [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 REINZ housing data: prices strong, everything else weak](#)
- [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 GDP: weaker across the board](#)
- [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](#)

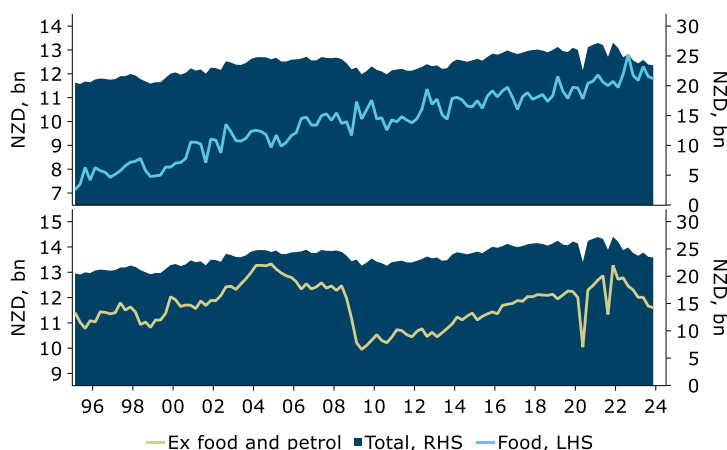
Click [here](#) for more.

Manufacturing is struggling

The Q4 manufacturing survey was another key partial GDP indicator out this week, and it showed that underlying manufacturing activity remains on a very weak trend. In particular, manufacturing ex-food and petrol (the latter is no longer manufactured in New Zealand) continued to slip lower, and after looking through lockdown impacts is now sitting around 2016 levels. Conversely, and as the saying goes, "people gotta eat", and NZ's relatively unperturbed food manufacturing (much of which is exported) continues to trend upwards (ie looking through the quarter-on-quarter volatility).

Like residential construction, manufacturing ex food and petrol is one of the more interest rate-sensitive pockets of the economy. In fact, a healthy share of manufacturing is building materials for construction. And like construction (particularly residential), the data shows monetary tightening is having a big impact on demand.

Figure 2. Manufacturing



Source: Stats NZ, Macrobond, ANZ Research

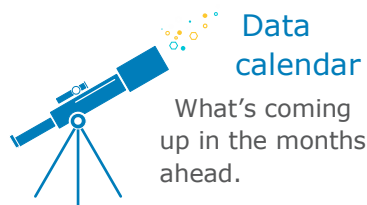
For the RBNZ, however, sticky inflation risks stem largely from the services industries, which are holding up significantly better than goods-producing industries. As at Q3 2023, goods-producing industries were down 2.8% y/y on an annual average basis, while services industries (which account for around two thirds of overall GDP) were up 2.2%. Services momentum tends to turn a little more slowly than goods, but it is turning – the Q4 GDP release is expected to confirm that.

Speaking of Q4 GDP, these data are released 21 March, with the Balance of Payments out on 20 March. We'll be publishing our Preview for both next week. Compared to our current published GDP forecast of +0.4% q/q, partial indicators suggest risks are skewed to the downside. Retail trade, building work put in place, and manufacturing all contracted in the quarter, but there are a lot of services industry models that we're yet to run. At this stage, we wouldn't characterise risks as skewed to the downside of the RBNZ's GDP forecast of 0.0% q/q, but that's subject to change after we finish crunching the numbers.

We're also yet to crunch the numbers on our current account pick, but the trade data released this week suggests risks around our annual current account deficit forecast of 7.3% of GDP are skewed towards something a little narrower (not least because services exports look like they might get revised a little higher in Q2 and Q3). We'll have more to say on this next week.



Financial markets update



Date	Data/event
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 (09:00am)	REINZ Housing Data – 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
Thu 21 Mar (10:45am)	GDP – Q4
Fri 22 Mar (10:45am)	Merchandise Trade – Feb
Wed 27 Mar (tbc)	Budget Policy Statement 2024
Thu 28 Mar (10:00am)	ANZ-RM Consumer Confidence – Mar
Thu 28 Mar (10:45am)	Employment Indicators – Feb
Thu 28 Mar (1:00pm)	ANZ Business Outlook – Mar
Wed 3 Apr (early am)	GlobalDairyTrade auction
Wed 3 Apr (1:00pm)	ANZ Commodity Price Index – Mar
Thu 4 Apr (10:45am)	Building Permits – Feb
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 – Feb
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

Interest rate markets

The bellwether US 10-year yield has dropped around 10bp over the week, as confidence grew that inflation is in the bag and the FOMC will be able to ease later this year. Powell's testimony to Congress reiterated his expectation that cuts will be appropriate this year, but that the pace will be data dependent. Should the labour market remain robust, there's a risk that the neutral fed funds rate is revised higher (currently estimated to be 2.5%), which could temper expectations around how much easing the Fed will ultimately deliver. Next stop: non-farm payrolls (Saturday 2:30am NZT), where market expectations are looking for a relatively robust 200k rise, a moderation from January's 353k rise. Locally, long-end rates have followed global moves. The 2-year swap rate has drifted just below 5%.

FX markets

The DXY drifted lower after Fed Chair Powell's comments did little to challenge the narrative that the FOMC will be cutting this year. NZD-TWI is up around 50 pips to just under 72, but is still below the pre-MPS level (72.3).

Key data summary

Overseas Trade Indices – Q4. The goods terms of trade fell 7.8% q/q, reflecting a nasty combo of higher import prices and weaker export prices.

ANZ Commodity Price Index – February. The [World Price Index](#) gained 3.5% m/m as both dairy and meat prices improved. In New Zealand dollar terms, the index lifted 4.1% m/m.

GlobalDairyTrade auction. The GDT Price Index fell 2.3%, with whole milk powder down 2.8%, and skim milk powder down 5.2%.

Building Work Put in Place – Q4. A 2.4% q/q fall in residential work was broadly offset by a 4.6% rise in non-residential work put in place, leaving the overall measure down just 0.1% q/q.

Economic Survey of Manufacturing – Q4. Volumes fell 0.6% q/q.

The week ahead

ANZ Truckometer – February (Tuesday 12 March, 10:00am).

Electronic Card Transactions – February (Tuesday 12 March, 10:45am). ANZ card spending data suggests another solid monthly rise is on the cards of circa 2% m/m.

Selected Price Indexes – February (Wednesday 13 March, 10:45am). We've pencilled in a 0.1% m/m fall in food prices and a 0.4% m/m increase in rents. Fuel prices rose last month, with MBIE's weekly fuel price monitoring suggesting a rise of around 5% m/m. We've pencilled in further modest falls in airfares after January's sharp declines. Given the volatility in this series, there is a large range of uncertainty in both directions.

REINZ House Prices – February (Thursday 14 February, 9:00am). The January data was weak across all main measures except prices, which rose 1% m/m after seasonal adjustment. Typically prices lag, but anecdote has been mixed.

Net Migration – January (Thursday 14 March, 10:45am). Surging NZ citizen departures have been behind a moderation in net migration in recent months as arrivals remain very elevated. Will that trend continue?

Manufacturing PMI – February (Friday 15 March, 10:45am). Typical volatility alone suggests a tick down is on the cards following last month's 3.9pt jump (to a still-contractionary 47.3). Manufacturing is struggling.



Key forecasts and rates

FX rates	Actual			Forecast (end month)					
	Jan-24	Feb-24	Today	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
NZD/USD	0.612	0.608	0.617	0.620	0.620	0.630	0.630	0.640	0.640
NZD/AUD	0.930	0.937	0.933	0.912	0.899	0.900	0.900	0.901	0.901
NZD/EUR	0.565	0.561	0.564	0.559	0.549	0.553	0.548	0.552	0.552
NZD/JPY	90.4	91.3	91.4	86.8	85.6	86.3	85.7	85.8	84.5
NZD/GBP	0.483	0.481	0.482	0.477	0.470	0.474	0.470	0.474	0.474
NZ\$ TWI	71.5	71.4	72.0	70.9	70.2	70.8	70.4	71.1	70.8
Interest rates	Jan-24	Feb-24	Today	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
	NZ OCR	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.25
	NZ 90 day bill	5.67	5.64	5.65	5.60	5.53	5.33	5.23	4.68
	NZ 2-yr swap	4.78	4.98	4.98	4.94	4.72	4.54	4.39	4.16
	NZ 10-yr bond	4.56	4.70	4.59	5.00	4.75	4.50	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	0.4	0.4	0.2	0.1	0.2	0.3	0.4	0.5
GDP (% yoy)	-0.6	0.4	1.0	0.7	1.1	0.9	0.8	1.0	1.4
CPI (% qoq)	1.8	0.5	0.6	0.5	0.9	0.4	0.5	0.5	0.8
CPI (% yoy)	5.6	4.7	4.0	3.5	2.6	2.5	2.3	2.2	2.1
Employment (% qoq)	-0.1	0.4	0.2	0.0	-0.1	0.0	0.1	0.2	0.2
Employment (% yoy)	2.7	2.4	1.5	0.5	0.5	0.1	0.0	0.2	0.5
Unemployment Rate (% sa)	3.9	4.0	4.2	4.4	4.6	5.0	5.2	5.3	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

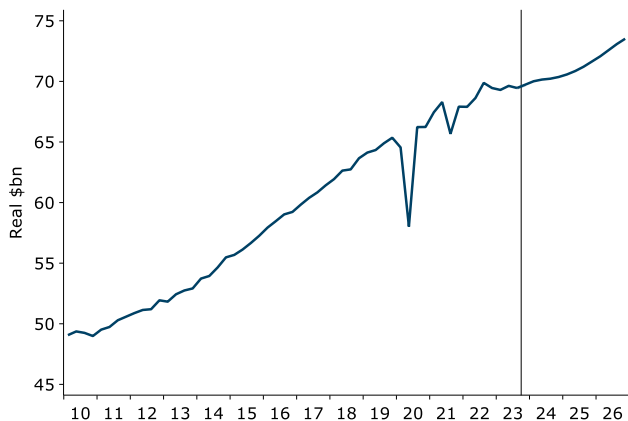


Figure 4. CPI inflation components

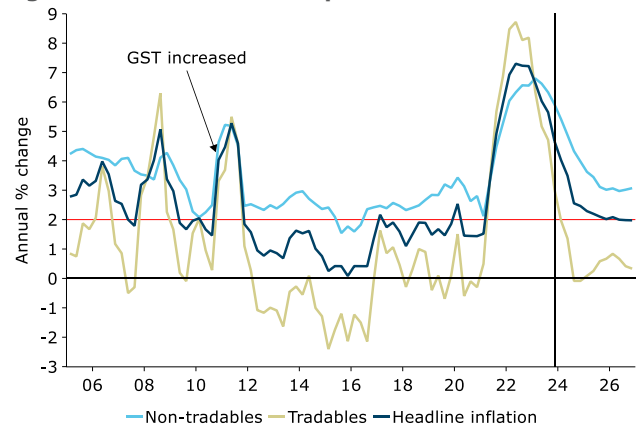


Figure 5. OCR forecast

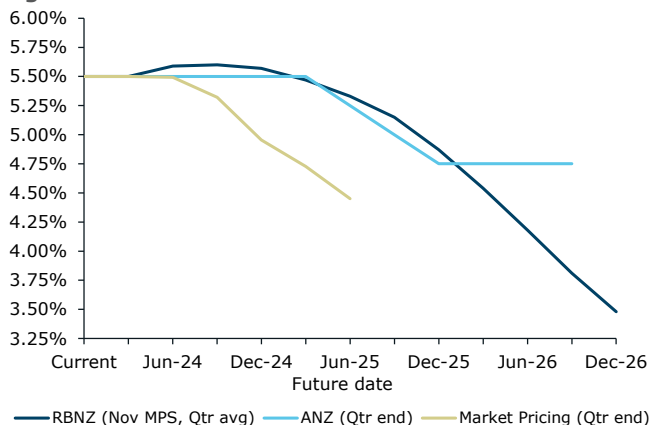
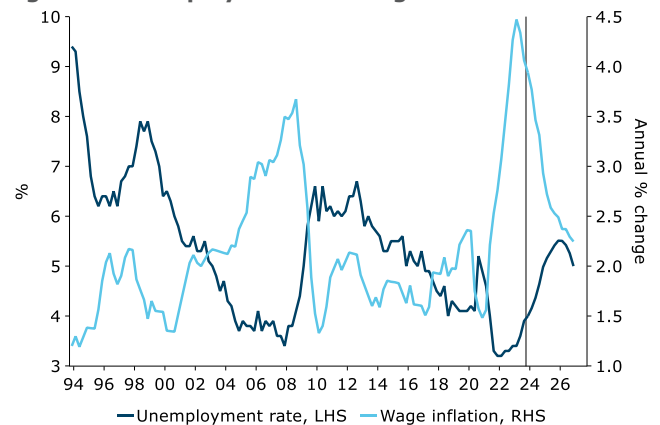


Figure 6. Unemployment and wage inflation



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



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