

# New Zealand Weekly Data Wrap

28 March 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: February 2024](#)

## Key forecasts and rates

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

## Glossary

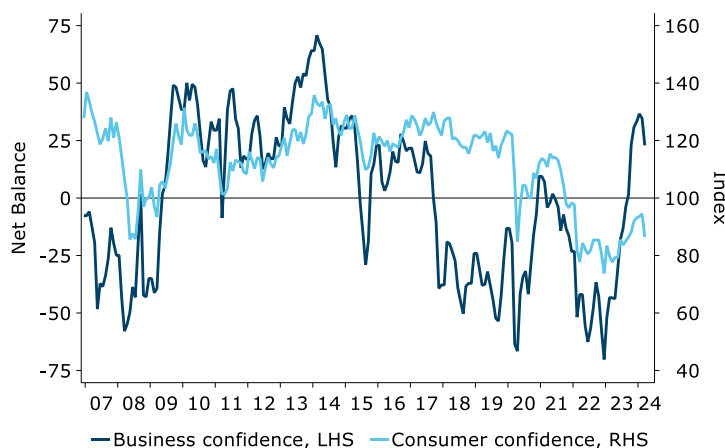
Confused by acronyms or jargon? See a glossary [here](#).

## Reality check

This week we released our [Consumer Confidence](#) and [Business Outlook](#) surveys, which showed a deteriorating economic landscape. Weakness in the economy is of course the RBNZ's plan. But the fact that the adjustment is necessary doesn't make it any easier for businesses and consumers.

The steady improvement in consumer confidence over recent months took a blow in March, with the index falling 9pts to 86.4. Last week's recession headlines likely played a role, with responses received post the GDP data markedly weaker, but responses received earlier in the month also showed a step down from February. In big-picture terms, the economy is struggling and has been for some time. And that weakness is increasingly emerging in the labour market, which for the majority of consumers is what matters most. Unemployment is steadily rising, job competition is increasing, and wage negotiations are becoming more challenging for employees. Some of those challenges have been countered by falling inflation, which has provided consumers some respite from the intense cost-of-living pressures felt in recent years. But 2024 is shaping up to be a tough year for households, with inflation still not beaten. That's evident in the stickiness of consumer inflation expectations, which remained stuck at 4.5%, still well above pre-COVID levels.

**Figure 1. Consumer and business confidence**



Source: Roy Morgan, Macrobond, ANZ Research

Our Business Outlook survey also painted a weaker picture, with headline business confidence falling 12pts to +23 and expected own activity down 7pts to +23. Inflation indicators were more mixed. The net proportion of firms expecting higher costs in the next three months and the proportion expecting to raise wages over the same time frame both ticked higher this month. However, the magnitude of those expected cost and wage increases, while still high, is falling steadily. Also, encouragingly, pricing intentions dipped slightly, and inflation expectations went under 4% for the first time since mid-2021.

While economic conditions remain challenging here and now, the good news is we are making solid progress. Inflation is clearly on the way down, though there are still some concerning signs of stickiness, and we continue to see risks to the inflation outlook as two-sided. But as inflation falls further, the RBNZ will have more headroom to look through any shocks that emerge. It's going to be a tough year for the economy, but we continue to move the right way along the necessary adjustment path.



## Looking ahead



### NZ Economic News

ANZ's latest data releases, forecast updates and insights

- NZ Property Focus: buy vs rent
- NZ Insight: new Government, new fiscal strategy
- NZ GDP: ending 2023 with a fizzle
- NZ REINZ housing data: sideways
- 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 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 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.

### New Government, new strategy

This week the Government released its [2024 Budget Policy Statement](#) (BPS) which outlined the Budget priorities and included an updated fiscal strategy. The Government signalled that the operating allowance for Budget 2024 will be less than the \$3.5b built into the Half-Year Update forecasts, but with spending decisions still being worked through, no exact number was given. The multi-year capital allowance will be topped up to \$7bn (vs around \$3bn that was available for allocation at the Half-Year Update). This higher capex is for the next four years, but we will have to wait and see whether it is more than, or partially offsets, the lower operating allowance signalled (and potential reductions to allowances for future Budgets). Overall, we'd say the signal in the BPS is that discretionary fiscal policy could end up around par or possibly a little less expansionary compared to what was baked into the Half-Year Update outlook (depending on how much future operating allowances are lowered).

Tax and spending cuts will proceed, and based on the signalled operating allowance it looks likely they will be "fiscally neutral". Whether they are "economically neutral" is a question the RBNZ will need to think about. A fiscally neutral package could still become a small net drag on economic activity if a large enough share of the tax relief is saved or spent on imports, and public sector redundancies from spending cuts outweigh the positive indirect employment impact from slightly higher-than-otherwise household demand. If a "fiscally neutral" package does turn out to be more contractionary in its macroeconomic impact, that could allow the RBNZ to ease monetary conditions a little sooner than currently expected (albeit only marginally).

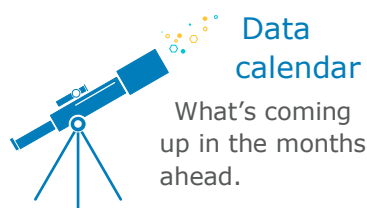
Turning to the fiscal strategy, the Government set out its objective to achieve an OBEGAL surplus, but the wording was vague in terms of a specific timeframe. The Government noted it will provide a specific timeframe at the Budget alongside updated fiscal forecasts, but we're not sure whether this means the Government will adopt a point-in-time target for returning to surplus or simply an indication of when it might achieve its objective. A point-in-time target would certainly be a meaningful tightening in fiscal settings if it did eventuate (provided the date is binding). The interim economic and tax forecasts provided by the Treasury showed tax revenues coming in \$14bn below the Half-Year Update forecasts through to the 2027/28 fiscal year. All else equal, that would likely wipe out the surpluses previously forecast in 2026/27 and 2027/28. But those forecasts did not include the new Government's policy changes or the other macroeconomic drivers of the fiscal position (such as interest rate and unemployment rate changes).

On its net debt objective, the Government has gone back to the old measure of net debt. And we think that's a good thing. Yes, it's not quite as comparable to some key international measures, but stripping out NZSF assets will mean less volatility, and ultimately an indicator that better reflects the Government's policy choices. This will make it a lot more binding than previously. The Government's short-term objective is to put net core Crown debt on a downward trajectory toward 40% of GDP, and once it is below 40%, maintain it within a band of 20% to 40% of GDP. That represents a tightening in fiscal settings from the previous Government's imposed debt ceiling of 50% net core Crown debt. At the Half Year Update, net core Crown debt was forecast to peak at 43.5% of GDP in 2023/24, falling under 40% by 2026/27.

The big missing piece for us was any comment about what the Government might do if the economy and revenues surprise on the upside, as that would have added a new symmetry around debt risks, and possibly help avoid pro-cyclical fiscal settings in the future. But overall, the new strategy is a notch higher on the prudent-o-meter, with perhaps a little headroom to go higher still? Time will tell.



## Financial markets update



Date	Data/event
Wed 3 Apr (early am)	GlobalDairyTrade auction
Wed 3 Apr (10:45am)	Employment Indicators - Feb
Tue 4 Apr (1:00pm)	<a href="#">ANZ Commodity Price Index - Mar</a>
Thu 4 Apr (10:45am)	Building Permits - Feb
Tue 9 Apr (10:00am)	NZIER QSBO - Q1
Wed 10 Apr (2:00pm)	<b>RBNZ MPR</b>
Thu 11 Apr (10:00am)	<a href="#">ANZ Truckometer - Mar</a>
Fri 12 Apr (10:30am)	BusinessNZ Manuf PMI - Mar
Fri 12 Apr (10:45am)	Electronic Card Transactions - Mar
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)	<b>CPI - Q1</b>
Wed 24 Apr (10:45am)	Merchandise Trade - Mar
Fri 26 Apr (10:00am)	<a href="#">ANZ-RM Consumer Confidence - Apr</a>
Tue 30 Apr (1:00pm)	<a href="#">ANZ Business Outlook - Apr</a>
Wed 1 May (10:45am)	<b>Labour Market - Q1</b>
Thu 2 May (10:45am)	Building Permits - Mar
Mon 6 May (1:00pm)	<a href="#">ANZ Commodity Price Index - Apr</a>
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
Tue 14 May (10:00am)	<a href="#">ANZ Truckometer - Apr</a>
Tue 14 May (10:45am)	Electronic Card Transactions - Apr
Tue 14 May (10:45am)	Net Migration - Mar
Wed 22 May (2:00pm)	<b>RBNZ MPS</b>

### Interest rate markets

Short- and long-term interest rates have consolidated over the past week, with tight trading ranges seen. The next week is a busy one in the US, with a host of key data releases (core PCE deflator, ISM Mfg survey, JOLTS) due. All of these have the potential to deliver volatility, which is likely to also be felt by the long end here if it eventuates. Directionally, we see the risks for local long-end rates as skewed to the upside, thanks mostly to bond supply fears, with markets viewing the cumulative \$14bn reduction in projected tax revenue in Wednesday's Budget Policy Statement as indicative of heightened fiscal risks. Offsetting that, though, the upcoming maturity of the May 2024 bond and issue of new bonds will lengthen the duration of bond indices, all of which points to the need for local fund managers to buy bonds to maintain duration. Turning to the short end, with a lot of easing now priced in (markets are now pricing in 121bps of cuts by next May), there is a limit to how much lower bellwether rates like the 2yr swap rate can go in the absence of further favourable winds. In that regard, all eyes are on the RBNZ MPR (April 10) and Q1 CPI (April 17) for a steer on whether the cuts markets are calling for are likely to get delivered or not.

### FX markets

The Kiwi has struggled over the past week in the face of yet another comeback by the USD, which has recovered from last week's post-Fed dip, and some. Bearish sentiment towards the NZ economy (and the fiscal outlook) isn't helping, but it is getting swamped amid bigger global (read: US) themes, which remain dominant. Chief among these are hopes for a US soft landing and the surge in US equities, which is benefiting the USD as investors chase returns. Foreign buyers continue to dominate the local bond market, and any purchases they effect as the Treasury issues bonds have the potential to give the NZD a temporary boost, but they're not a game changer amid bigger global themes. Further afield, yen weakness to an extent not seen since 1990 has caught the attention of Japan's Ministry of Finance, and they have signalled that they are prepared to act should it weaken further, which markets have interpreted as a thinly veiled threat to intervene.

### Key data summary

**Budget Policy Statement.** See our [Review](#).

**ANZ-Roy Morgan Consumer Confidence - March.** Fell 9pts to 86.4.

**ANZ Business Outlook - March (Thursday 28 March, 1:00pm).** Activity indicators [were softer](#). Inflation expectations finally fell under 4%.

### The week ahead

**Global Dairy Trade auction (Wednesday 3 April, early am).** Dairy prices are expected to slip a further 0.5% at the next Global Dairy Trade event as the market struggles to recover from weaker-than-expected demand.

**Monthly Employment Indicators - February (Wednesday 3 April, 10:45am).** The resilience of employment growth through the second half of last year surprised us in the context of weak activity. However, that likely reflects a combination of lagged transmission and the ongoing supply side recovery, rather than strong new demand for labour.

**Building Permits - February (Thursday 4 April, 10:45am).** Monthly volatility aside, we expect the underlying downward trend to remain intact. However, the improvement in residential construction intentions in our Business Outlook survey suggests consents may find a floor soon.

**ANZ Commodity Price Index - March (Thursday 4 April, 1:00pm).**



## Key forecasts and rates

	Actual			Forecast (end month)					
FX rates	Jan-24	Feb-24	Today	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
NZD/USD	0.612	0.608	0.599	0.620	0.630	0.630	0.640	0.640	0.640
NZD/AUD	0.930	0.937	0.918	0.899	0.900	0.900	0.901	0.901	0.889
NZD/EUR	0.565	0.561	0.554	0.549	0.553	0.548	0.552	0.552	0.542
NZD/JPY	90.4	91.3	90.7	85.6	86.3	85.7	85.8	84.5	83.2
NZD/GBP	0.483	0.481	0.475	0.470	0.474	0.470	0.474	0.474	0.471
NZ\$ TWI	71.5	71.4	70.5	70.2	70.8	70.4	71.1	70.8	70.3
Interest rates	Jan-24	Feb-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	5.67	5.64	5.64	5.54	5.49	5.44	5.39	5.20	4.95
NZ 2-yr swap	4.78	4.98	4.83	4.88	4.77	4.66	4.55	4.39	4.27
NZ 10-yr bond	4.56	4.70	4.55	4.75	4.50	4.25	4.25	4.25	4.25

### Economic forecasts

	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
GDP (% qoq)	-0.1	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.6</b>	<b>0.6</b>
GDP (% yoy)	-0.3	<b>0.3</b>	<b>0.0</b>	<b>0.6</b>	<b>1.0</b>	<b>1.1</b>	<b>1.3</b>	<b>1.6</b>	<b>1.9</b>
CPI (% qoq)	0.5	<b>0.6</b>	<b>0.5</b>	<b>0.9</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.8</b>	<b>0.3</b>
CPI (% yoy)	4.7	<b>4.0</b>	<b>3.5</b>	<b>2.6</b>	<b>2.5</b>	<b>2.3</b>	<b>2.2</b>	<b>2.1</b>	<b>2.0</b>
Employment (% qoq)	0.4	<b>0.2</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>
Employment (% yoy)	2.4	<b>1.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.1</b>	<b>0.0</b>	<b>0.2</b>	<b>0.5</b>	<b>0.8</b>
Unemployment Rate (% sa)	4.0	<b>4.2</b>	<b>4.4</b>	<b>4.6</b>	<b>5.0</b>	<b>5.2</b>	<b>5.3</b>	<b>5.4</b>	<b>5.5</b>

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

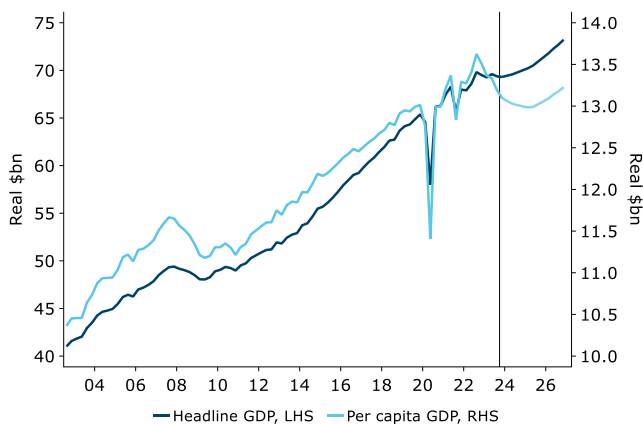


Figure 4. CPI inflation components

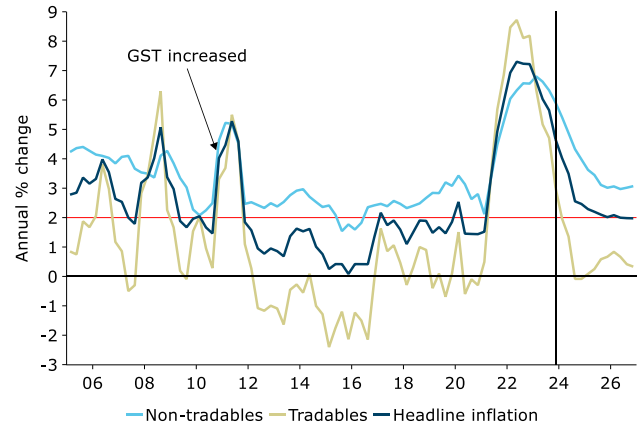


Figure 5. OCR forecast

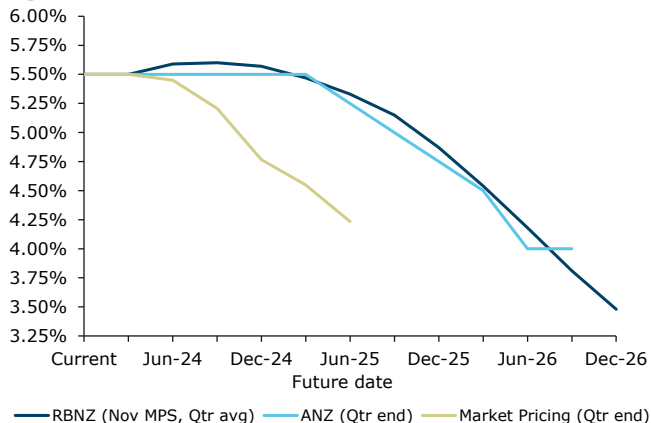
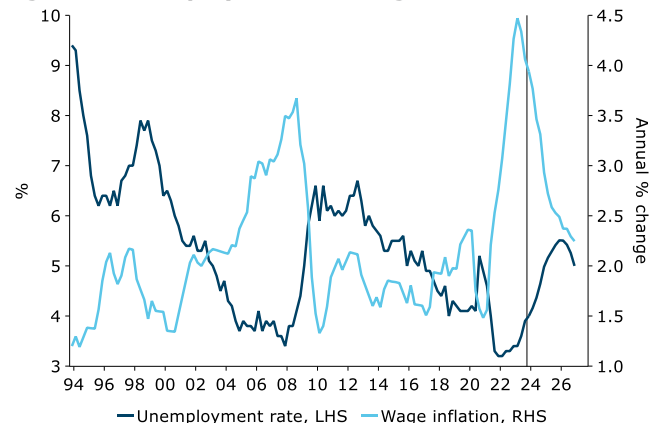


Figure 6. Unemployment and wage inflation



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



## Contact us

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**Sharon Zollner**  
Chief Economist

Follow Sharon on X  
@sharon\_zollner

Telephone: +64 9 357 4094  
Email: [sharon.zollner@anz.com](mailto:sharon.zollner@anz.com)

General enquiries:  
[research@anz.com](mailto:research@anz.com)

Follow ANZ Research  
@ANZ\_Research (global)



**David Croy**  
Senior Strategist

Market developments, interest rates, FX, unconventional monetary policy, liaison with market participants.

Telephone: +64 4 576 1022  
Email: [david.croy@anz.com](mailto:david.croy@anz.com)



**Susan Kilsby**  
Agricultural Economist

Primary industry developments and outlook, structural change and regulation, liaison with industry.

Telephone: +64 21 633 469  
Email: [susan.kilsby@anz.com](mailto:susan.kilsby@anz.com)



**Miles Workman**  
Senior Economist

Macroeconomic forecast co-ordinator, economic developments, GDP and activity dynamics, fiscal and monetary policy.

Telephone: +64 21 661 792  
Email: [miles.workman@anz.com](mailto:miles.workman@anz.com)



**Henry Russell**  
Economist

Macroeconomic forecasting, economic developments, labour market dynamics, inflation and monetary policy.

Telephone: +64 21 629 553  
Email: [henry.russell@anz.com](mailto:henry.russell@anz.com)



**Natalie Denne**  
PA / Desktop Publisher

Business management, general enquiries, mailing lists, publications, chief economist's diary.

Telephone: +64 21 253 6808  
Email: [natalie.denne@anz.com](mailto:natalie.denne@anz.com)



**Kyle Uerata**  
Economic Statistician

Economic statistics, ANZ proprietary data (including ANZ Business Outlook), data capability and infrastructure.

Telephone: +64 21 633 894  
Email: [kyle.uerata@anz.com](mailto:kyle.uerata@anz.com)



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