

New Zealand Weekly Data Wrap

26 April 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: March 2024](#)

Key forecasts and rates

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

Glossary

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

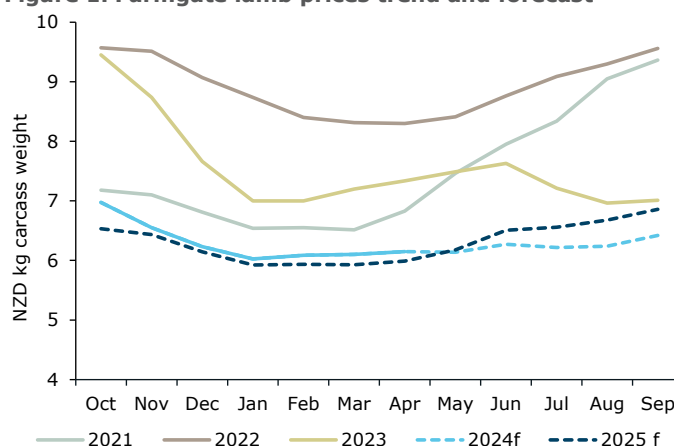
Challenging times for the agriculture sector

Farmers are currently struggling as incomes drop due to weak global markets while costs remain very high. Farmers in some regions have also had drought to deal with which is an added financial and mental burden.

Global market conditions vary considerably between products and countries. In general, demand from western nations remains relatively robust, but demand from developing nations tends to be weak. Consumer confidence in China remains low and this has reduced demand for a range of New Zealand's export products, from lamb and mutton to logs. What these products have in common is a dependence on sales into China, which has tended to pay higher prices than other markets for many years. It is challenging to find alternative markets that can absorb the volume of logs and mutton that China does.

We anticipate returns for sheep farmers will continue to be low next season as well. A second season of very low returns will test the financial resilience of our primary sector. See our [Agri Focus](#) for further details.

Figure 1. Farmgate lamb prices trend and forecast



Source: AgriHQ, ANZ Research

Sales of farmland have been limited recently as there tends to be quite a gap between buyer and seller expectations. Demand for farmland to convert to carbon forestry has dropped away, and previously these buyers were underpinning the value of hill country farms. Uncertainty surrounding potential changes to the Emissions Trading Scheme, and/or regulations that will limit what type of land can be converted to forestry has dampened investor enthusiasm.

Thankfully the outlook for beef is rosier. This is primarily due to solid demand from the US. Global beef supplies are currently elevated, yet prices are still above the 5-year average and forecast to improve next season. The number of beef cattle farmed in the US has fallen, reducing their domestic supply and increasing their reliance on imported beef from countries such as New Zealand and Australia. Beef access into European markets will also improve considerably when the NZ:EU Free Trade Agreement comes into effect on 1 May. New Zealand has never sold much beef to Europe and this market is not expected to change overnight, but access conditions have improved. Butter access will also improve a little, but overall access for dairy and meat is still relatively restrictive. The industries expected to benefit most from improved access are horticultural products such as kiwifruit, onions and apples. Wine access is also expected to improve along with providence agreements that protect the use of New Zealand regional names such as Marlborough.



Looking ahead



NZ Economic News

ANZ's latest data releases, forecast updates and insights

- NZ Agri Focus: high and dry
- NZ CPI Review: strong underbelly
- NZ REINZ housing data: March back
- RBNZ MPR Review: keep calm and carry on
- RBNZ MPR Preview: nothing (much) to see here
- NZ Property Focus: buy vs rent
- NZ Insight: new Government, new fiscal strategy
- NZ GDP: ending 2023 with a fizzle
- 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 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.

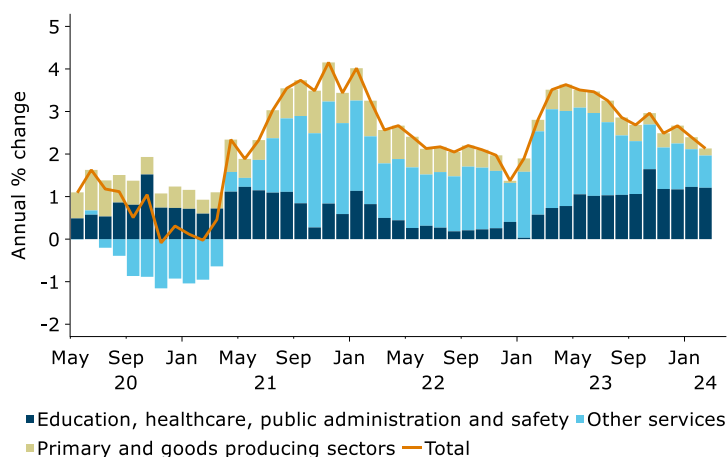
Q1 labour market preview

The Q1 labour market statistics are released next Wednesday. Broadly, we **expect** to see a further increase in spare capacity and a moderation in wage growth that will reinforce expectations that further disinflation lies ahead.

The unemployment rate is expected to rise from 4.0% to 4.2%, with continued expansion in employment more than offset by substantial labour supply growth. Despite the weakness in economic activity in the past year, employment growth has held up for longer than anticipated. We expect employment rose 0.3% q/q in Q1. While employment continues to paint a relatively resilient picture, that likely reflects the continued catch up in employment levels following the period of intense labour shortages. Forward-looking indicators of labour demand suggest this dynamic is nearing its end.

There's already evidence of weakness emerging in some sectors of the economy. Employment growth in recent months has been driven by the continued expansion in industries that don't tend to follow the economic cycle: education and training, healthcare and social assistance, and public administration and safety. Expansion in these sectors is very likely being supported by stimulatory fiscal settings over the past few years that are still flowing through the economy. In February, employment growth in these sectors was running at 4.6% y/y.

Figure 2. Monthly filled jobs growth by industry



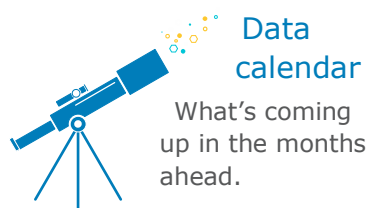
Source: Stats NZ, Macrobond, ANZ Research

Spare capacity is continuing to emerge in the labour market, and accordingly we expect wage pressures to continue moderating. We expect the private sector Labour Cost Index (incl overtime) rose 0.8% q/q, seeing annual growth moderate from 3.9% to 3.8%. While that doesn't suggest a rapid loosening in wage pressures on the face of it, the Q1 wage data is largely a reflection of past labour market conditions, and as we saw in last week's Q1 CPI data, the persistence of high services inflation suggests there's likely still some labour cost momentum still flowing through. We expect private sector average hourly earnings (ordinary time) to moderate from 6.6% y/y to 5.9% y/y in Q1. While wage pressures are easing, they remain above levels consistent with inflation at target.

Overall, we don't expect the Q1 labour market data to materially change the monetary policy outlook. The labour market is evolving broadly as the RBNZ expect, and while we expect the Q1 data to paint a relatively resilient picture, with the unemployment rate still low compared to history, forward indicators and weak economic momentum in general suggest the labour market will loosen further from here.



Financial markets update



Data calendar

What's coming up in the months ahead.

Date	Data/event
Tue 30 Apr (1:00pm)	ANZ Business Outlook – Apr
Wed 1 May (9:00am)	RBNZ Financial Stability Report
Wed 1 May (10:45am)	Labour Market – Q1
Thu 2 May (10:45am)	Building Permits – Mar
Mon 6 May (1:00pm)	ANZ Commodity Price Index – Apr
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)	ANZ Truckometer – Apr
Tue 14 May (10:45am)	Electronic Card Transactions – Apr
Tue 14 May (10:45am)	Net Migration – Mar
Wed 22 May (early am)	GlobalDairyTrade auction
Wed 22 May (2:00pm)	RBNZ MPS
Thu 23 May (10:45am)	Retail Trade – Q1
Fri 24 May (10:00am)	ANZ-RM Consumer Confidence – May
Fri 24 May (10:45am)	Merchandise Trade – Apr
Wed 29 May (1:00pm)	ANZ Business Outlook – May
Thu 30 May (10:45am)	Building Permits – Apr
Thu 30 May (2:00pm)	Budget 2024
Wed 5 Jun (10:45am)	GlobalDairyTrade auction
Wed 5 Jun (10:45am)	Terms of Trade – Q1
Thu 6 Jun (10:45am)	Volume of All Buildings – Q1
Thu 6 Jun (1:00pm)	ANZ Commodity Price Index – May
Fri 7 Jun (10:45am)	Economic Survey of Manufacturing – Q1
Tue 11 Jun (10:00am)	ANZ Truckometer – Apr
Wed 12 Jun (10:45am)	Net Migration – Apr
Thu 13 Jun (10:45am)	Electronic Card Transactions – May

Interest rate markets

Short end interest rates are higher again this week, having taken their lead from higher US interest rates, with markets walking back the odds and timing of Fed rate cuts. While the re-pricing we have seen in the US is likely to weigh on rate cut expectations locally (noting that the catalyst for this whole recent move higher was US CPI data – NZ CPI data just extended the move), with RBNZ projections signalling that the OCR will average around 5¼% over the next two years, there is a limit to how much higher bellwether short end rates like the 2yr can go absent a radical re-think of the outlook for the OCR. While it's possible that local market might get gun-shy, and start to back away from expecting early cuts, a strong local catalyst is needed, and we don't expect that in [next week's labour market data](#). We remain comfortable with our call that the next move in the OCR will be lower, albeit next year rather than this. But equally, it's hard to see what's going to drive a meaningful correction lower and it's easy to envisage short end rates remaining elevated, near the upper end of trading ranges for some time. Long end rates have moved up this week too, having also taken their lead from the US, where markets are on tenterhooks ahead of the core PCE deflator due tonight. The outlook for fiscal policy is also weighing on market sentiment, but how that plays out could be very nuanced. Indeed, while we are very mindful of the risk of increased NZGB issuance (with clarity on this not likely till the Budget on 30 May) and large rises in bond index durations due this month and next, that risk may not materialise until June.

FX markets

The Kiwi regained some poise this week, having hit a new low for 2024 last week as Middle East tensions ratcheted up. But the Kiwi is still vulnerable to future risk-off moves should they occur, so it may not be out of the proverbial woods yet. Another challenge (to most major currencies, and not just the Kiwi) is that unlike safe havens of old like the Swiss franc, the USD is a high yielder, making it a much more palatable currency to own throughout periods of volatility, rather than just during discrete events. Next week's labour market data is unlikely to shift the dial for the Kiwi if it comes in as we expect. The immediate focus for markets is the US PCE deflator data tonight (due at 12.30am Saturday NZT), and next week's Fed meeting, which will both be crucial for USD direction.

Key data summary

Overseas Merchandise Trade – March. A monthly surplus of \$0.6bn saw the annual deficit narrow to \$9.9bn. Imports were weaker than expected, reflecting weak domestic demand.

ANZ-Roy Morgan Consumer Confidence – April. [Consumer confidence](#) fell 4 points to 82.1, led by the forward-looking components of the survey.

The week ahead

ANZ Business Outlook – April (Tuesday 30 April, 1:00pm).

RBNZ Financial Stability Report – May (Wednesday 1 May, 9:00am). We expect the report to highlight similar risks to those discussed in November. The consultation period for proposed debt-to-income restrictions and a slight loosening in LVR settings closed 12 March. The RBNZ have noted they expect to communicate final decisions in the middle of the year, suggesting the FSR could contain these details. Our base case is that settings will be introduced as proposed (see this [link](#)).

Labour Market Statistics – Q1 (Wednesday 1 May, 10:45am). We expect the unemployment rate to rise and wage growth to slow. See our [Preview](#).

Building Permits – March (Thursday 2 May, 10:45am). Consents lifted 14.9% m/m in February. Typical volatility suggests we'll see some payback.



Key forecasts and rates

	Actual			Forecast (end month)					
FX rates	Feb-24	Mar-24	Today	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
NZD/USD	0.608	0.598	0.596	0.620	0.630	0.630	0.640	0.640	0.640
NZD/AUD	0.937	0.918	0.913	0.912	0.913	0.900	0.901	0.901	0.889
NZD/EUR	0.561	0.554	0.555	0.549	0.553	0.548	0.552	0.552	0.542
NZD/JPY	91.3	90.5	92.7	88.0	88.2	85.7	85.8	84.5	83.2
NZD/GBP	0.481	0.474	0.476	0.470	0.474	0.470	0.474	0.474	0.471
NZ\$ TWI	71.4	70.4	70.6	70.8	71.3	70.6	71.2	71.0	70.4
Interest rates	Feb-24	Mar-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	5.64	5.64	5.64	5.54	5.49	5.44	5.39	5.20	4.95
NZ 2-yr swap	4.98	4.80	5.18	4.88	4.77	4.66	4.55	4.39	4.27
NZ 10-yr bond	4.70	4.54	4.98	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	0.2	0.2	0.3	0.3	0.3	0.4	0.6	0.6
GDP (% yoy)	-0.3	0.3	0.0	0.6	1.0	1.1	1.3	1.6	1.9
CPI (% qoq)	0.5	0.6	0.5	1.0	0.3	0.4	0.4	0.8	0.4
CPI (% yoy)	4.7	4.0	3.4	2.6	2.4	2.1	2.0	1.9	2.0
Employment (% qoq)	0.4	0.3							
Employment (% yoy)	2.4	1.7							
Unemployment Rate (% sa)	4.0	4.2							

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

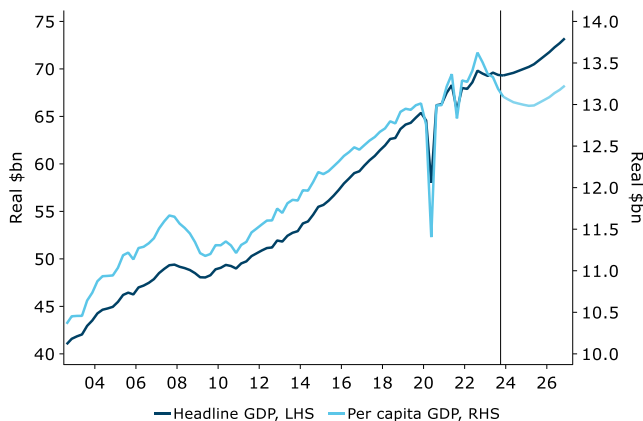


Figure 4. CPI inflation components

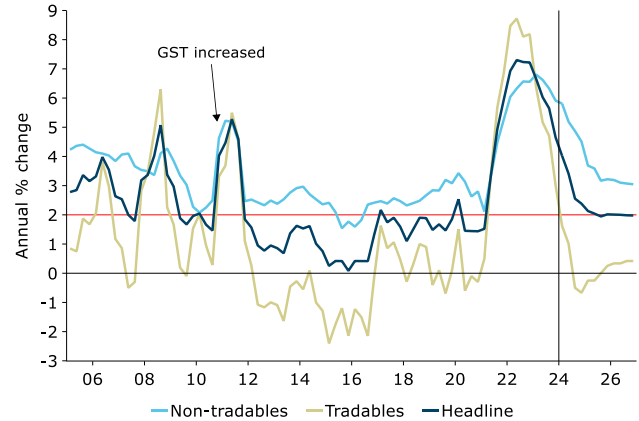


Figure 5. OCR forecast

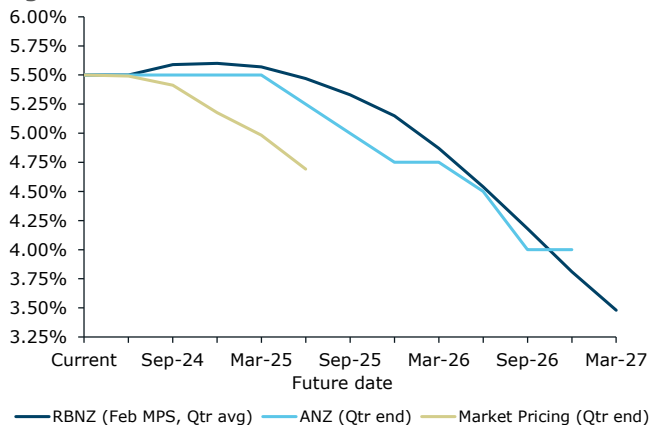


Figure 6. Unemployment and participation rate



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



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Meet the team

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