

# New Zealand Weekly Data Wrap

23 August 2024



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## 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: July 2024](#)

## Key forecasts and rates

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

## Glossary

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

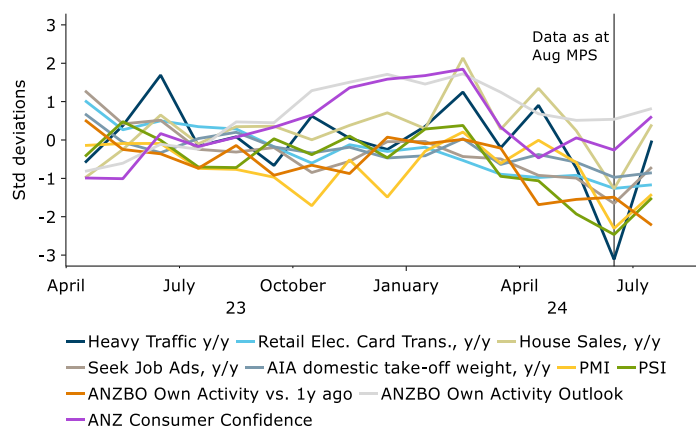
## Bouncing off the bottom?

This week's July housing market snapshot showed price momentum continues to weaken. The [REINZ House Price Index](#) (HPI) fell 0.6% m/m, its third month of contraction in a row. On their own, these data suggest a touch of downside risk to our 2024 house price forecast of -1%, though with the RBNZ kicking off its easing cycle last week, that may well be a timing story, as lower interest rates provide support later this year.

Unfortunately, there were some issues with the release of the REINZ data on Tuesday. The data we received did not contain the revisions to previous data, unbeknownst to us. Of particular note, sales volumes in June (which as initially reported were the second-weakest June on record) were revised significantly higher. However, these revisions don't change our broad interpretation of the data, with sales volumes remaining subdued relative to history, down 7.5% on a three-month moving average basis. Historical revisions also changed our estimate for how much the HPI fell in seasonally adjusted terms, from -0.5% m/m to -0.6% (revisions of this magnitude are common).

But importantly, the sharp fall in house sales in June was one of the high-frequency indicators referenced by the RBNZ when it cut the OCR 25bp last week. Given the volatility in these high-frequency data, we'd expected the RBNZ would choose to wait a little longer in order to have greater confidence that the broad weakness seen in June would persist. We now have the July snapshot of all the high-frequency indicators, and as shown in figure 1, almost all of these data have bounced off their lows.

**Figure 1. Selected standardised high frequency indicators**



Source: Stats NZ, BusinessNZ, AIA, REINZ, SEEK, Macrobond, ANZ Research

That's certainly not to say that these data are suggesting rebounding activity. While we've seen a relative improvement from June, most of these indicators are still signalling weak momentum in an absolute sense. And even if we do see some improvement in these indicators in the coming months, that wouldn't necessarily suggest that disinflation progress will stall. There's still a significant amount of spare capacity across the economy, and demand has some way to recover before that's likely to materialise in renewed inflation pressures.

Nonetheless, the evolution of these indicators over coming months will be important for gauging the economy's responsiveness to lower interest rates and the risks surrounding the RBNZ's easing profile. A sustained bounce in these indicators could tilt the risks towards a more gradual easing path, while on the flipside, if these indicators remain subdued or head further south, the odds of a more aggressive policy response from the RBNZ rise. One way or the other, they are worth keeping an eye on.



## Looking ahead



### NZ Economic News

ANZ's latest data releases, forecast updates and insights

- [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](#)
- [NZ GDP: kicking off 2024 with a tiny bounce](#)
- [ANZecdotes – June 2024](#)
- [NZ Insight: non-tradable inflation – a waiting game](#)
- [NZ Property Focus: soggy – and unaffordable](#)
- [NZ Budget 2024: fiscal reshuffle not a game-changer for the economic outlook](#)
- [NZ Economic Outlook: the ducks are lining up](#)
- [NZ Property Focus: buy vs rent](#)
- [NZ Insight: new Government, new fiscal strategy](#)
- [NZ Forecast Update: milk price revised up](#)
- [NZ Insight: house prices - impacts from proposed DTI and LVR settings](#)
- [NZ Insight: labour market capacity indicators](#)
- [NZ Insight: what an oil price shock could mean for inflation](#)

[Click here for more.](#)

### Primary sector outlook generally improving

This week we published our [Agri Focus](#). The outlook for the primary sector is generally improving but it is very mixed. The dairy and beef sectors are doing well but returns for sheep and forestry are still very low. Farmer sentiment has generally been buoyed by recent regulatory changes, falling interest rates, and relatively favourable weather conditions.

Forecast returns for the 2024-25 dairy season are healthy, with upside risk to our current milk price forecast of \$8.50/kg milksolid. This contrasts favourably with the 2023-24 season, for which final returns are expected to be near \$7.85/kg MS, near the average breakeven point for the industry.

The new dairy season is underway as most dairy cows calve, and therefore return to milk, from July-September. Weather conditions and feed availability have generally been favourable in the major dairying regions. Lakes will fill as snow melts and hopefully there will be sufficient water stored to allow irrigation schemes to run at full capacity this summer. Global milk supplies are quite stable at present, which has helped to support higher prices, particularly for whole milk powder (New Zealand's largest dairy export).

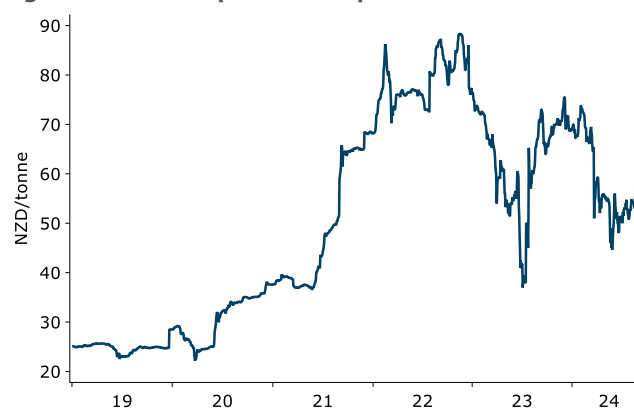
Beef prices are being supported by exceptionally strong demand from the US as their own cattle numbers have decreased. Economic growth in the US remains relatively strong, which is also supporting demand for more expensive proteins such as lamb and venison. However, this market takes only selected lamb cuts; most need to be sold into other markets.

China remains our largest market for both lamb and mutton, but the prices this market is willing to pay has dropped considerably, which has dragged down farmgate prices. Sheep farmers are struggling to turn a profit and this situation is expected to prevail for a further 12 months. Low wool returns, along with elevated shearing costs, are also a drag on profits.

Forestry returns have improved a little, but New Zealand exporters are heavily reliant on China to buy our logs. Our exporters have increased market share, meaning they now have a larger bite of a smaller pie. India has purchased a few shipments of logs but the logistics are particularly challenging and volumes are therefore not expected to increase quickly.

Earlier this week the Government released its settings for the [Emissions Trading Scheme](#) for the next five years. The volume of units being offered to the market via quarterly auctions has reduced significantly, in a manner aligned with earlier advice from the [Climate Change Commission](#). Following the announcement the carbon price traded above \$60 for the first time since March. The price floor at which units can trade at the Government auctions this year is \$64, increasing to \$68 in 2025.

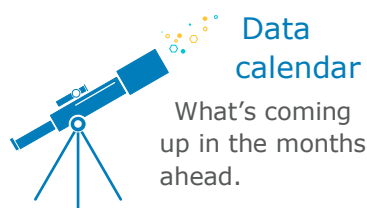
**Figure 2. Carbon spot market price**



Source: Bloomberg, Macrobond, ANZ Research



## Financial markets update



Date	Data/event
Wed 28 Aug (10:45am)	Employment Indicators – Jul
Thu 29 Aug (1:00pm)	<a href="#">ANZ Business Outlook – Aug</a>
Fri 30 Aug (10:00am)	<a href="#">ANZ-RM Consumer Confidence – Aug</a>
Fri 30 Aug (10:45am)	Building Permits – Jul
Tue 3 Sep (10:45am)	Terms of Trade – Q3
Wed 4 Sep (early am)	Global Dairy Trade auction
Wed 4 Sep (1:00pm)	<a href="#">ANZ Commodity Price Index – Aug</a>
Fri 6 Sep (10:45am)	Volume of All Buildings – Q2
Tue 10 Sep (10:45am)	Economic Survey of Manufacturing – Q2
Wed 11 Sep (10:45am)	Net Migration – Jul
Thu 12 Sep (10:00am)	<a href="#">ANZ Truckometer – Aug</a>
Thu 12 Sep (10:45am)	Selected Price Indexes – Aug
Thu 12 Sep (10:45am)	Electronic Card Transactions – Aug
Fri 13 Sep (10:45am)	BusinessNZ Manuf PMI – Aug
Mon 16 Sep (10:30am)	Performance Services Index – Aug
Wed 18 Sep (early am)	Global Dairy Trade auction
Wed 18 Sep (10:45am)	Balance of Payments – Q2
Thu 19 Sep (10:45am)	<b>GDP – Q2</b>
Mon 23 Sep (10:45am)	Merchandise Trade – Aug
Fri 27 Sep (10:00am)	<a href="#">ANZ-RM Consumer Confidence – Sep</a>
Mon 30 Sep (10:45am)	Employment Indicators – Aug
Mon 30 Sep (1:00pm)	<a href="#">ANZ Business Outlook – Sep</a>
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)	<a href="#">ANZ Commodity Price Index – Sep</a>
Wed 9 Oct (2:00pm)	<b>RBNZ MPR</b>

### Interest rate markets

It's been a week of consolidation in global and local interest rate markets. In local markets, that's been felt via the short end unwinding expectations of excessive cuts as markets have contemplated the idea that getting started early will afford the RBNZ the opportunity to ease gradually, especially given the bounce in high-frequency indicators (see page 1). The global vibe has been similar, with the early part of the week characterised by falling bond yields but the latter part seeing a reversal ahead of a key speech by Fed Chair Powell tonight (2am Saturday NZT). While minutes from the Fed's 31 July meeting strongly hinted at a cut next month, noting that the "vast majority [of Committee members] observed that, if the data continued to come in about as expected, it would likely be appropriate to ease policy at the next meeting", more balanced comments by Fed officials in recent days point to that likely proceeding in a balanced manner (ie in 25bp increments rather than larger cuts), and that's seen US bond yields pull back. Still, looking ahead, we expect markets to continue to press for cuts at every meeting both here and in the US, and to price in the chance of larger cuts on geopolitical rather than macroeconomic grounds. That's likely to keep a lid on swap rates and bond yields.

### FX markets

The Kiwi has now recovered all its post-MPS losses, reaching a high of almost 0.6180 on Thursday. Most of this has been thanks to a weaker USD, with the DXY index falling to an 8-month low as US bond yields fell, but higher dairy prices and strong participation by offshore investors in NZDM's syndicated issue of 2036 bonds (foreigners bought \$3.6bn of bonds) were likely tailwinds. Returning to the USD, looking further down the track to the Fed's first cut, we expect the confirmation effect (ie that they'll shift to easing mode) to weigh on USD sentiment as we inch towards the end of the year.

### Key data summary

**Performance Services Index – July.** Lifted 3.9pts to 44.6, led by a lift in the new orders index. But despite the improvement, the PSI remains deep in contractionary territory.

**REINZ House Prices – July.** The nationwide [REINZ House Price Index](#) (HPI) fell 0.6% m/m (sa).

**Overseas Merchandise Trade – July.** The annual deficit narrowed to \$9.3bn.

**GlobalDairyTrade auction.** Dairy markets outperformed expectations with a strong auction. The GDT Price Index rose 5.5%, driven by strong price gains for most products, including a significant 7.2% lift in whole milk powder prices.

**Retail Sales – Q2 (Friday 23 August, 10:45am).** Sales volumes fell 1.2% q/q, broadly consistent with our Q2 GDP forecast of -0.3% q/q. But there are plenty more partials to come before the big day.

### The week ahead

**Monthly Employment Indicators – July (Wednesday 28 August, 10:45am).** Weekly filled jobs data suggest a broadly flat result is on the cards, with risks on both sides.

**ANZ Business Outlook – August (Thursday 29 August, 1:00pm).**

**ANZ-Roy Morgan Consumer Confidence – August (Friday 30 August, 10:00am).**

**Building Permits – July (Friday 30 August, 10:45am).** A bounce after last month's near-14% m/m fall wouldn't surprise. But that's likely to be a volatility story more than sharp recovery.



## Key forecasts and rates

	Actual			Forecast (end month)					
FX rates	Jun-24	Jul-24	Today	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
NZD/USD	0.609	0.592	0.615	0.610	0.620	0.620	0.620	0.630	0.630
NZD/AUD	0.913	0.911	0.916	0.910	0.899	0.886	0.886	0.887	0.887
NZD/EUR	0.569	0.546	0.553	0.560	0.564	0.554	0.544	0.543	0.534
NZD/JPY	98.0	89.1	89.8	91.5	91.8	89.3	88.0	88.2	85.7
NZD/GBP	0.482	0.461	0.469	0.477	0.477	0.470	0.459	0.463	0.463
NZ\$ TWI	71.9	69.7	70.9	71.0	71.4	70.6	70.2	70.8	70.4
Interest rates	Jun-24	Jul-24	Today	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
NZ OCR	5.50	5.50	5.25	5.25	4.75	4.50	4.00	3.50	3.50
NZ 90 day bill	5.63	5.46	5.24	4.89	4.69	4.20	3.70	3.62	3.62
NZ 2-yr swap	4.96	4.23	3.90	3.86	3.77	3.67	3.62	3.62	3.62
NZ 10-yr bond	4.67	4.34	4.22	4.25	4.00	4.00	4.00	4.00	4.50

### Economic forecasts

	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
GDP (% qoq)	0.2	<b>-0.3</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>
GDP (% yoy)	0.3	<b>-0.5</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.6</b>	<b>1.0</b>	<b>1.4</b>	<b>1.8</b>
CPI (% qoq)	0.6	0.4	<b>1.0</b>	<b>0.3</b>	<b>0.4</b>	<b>0.7</b>	<b>0.7</b>	<b>0.2</b>	<b>0.3</b>
CPI (% yoy)	4.0	3.3	<b>2.6</b>	<b>2.4</b>	<b>2.1</b>	<b>2.4</b>	<b>2.1</b>	<b>1.9</b>	<b>1.9</b>
Employment (% qoq)	-0.3	0.4	<b>-0.3</b>	<b>-0.2</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.4</b>
Employment (% yoy)	1.3	0.6	<b>0.3</b>	<b>-0.4</b>	<b>-0.2</b>	<b>-0.6</b>	<b>-0.2</b>	<b>0.2</b>	<b>0.7</b>
Unemployment Rate (% sa)	4.4	4.6	<b>4.8</b>	<b>5.0</b>	<b>5.2</b>	<b>5.4</b>	<b>5.5</b>	<b>5.5</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

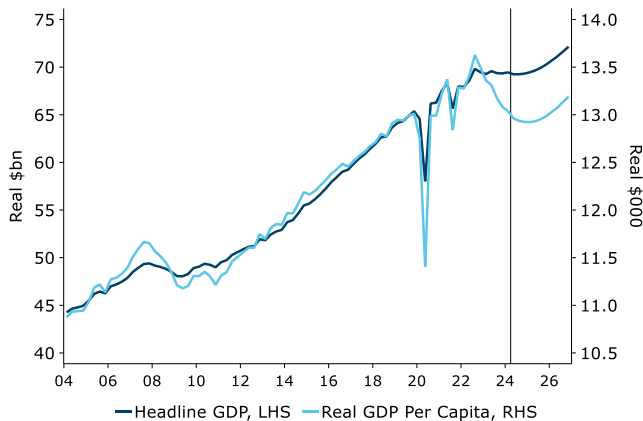


Figure 4. CPI inflation components

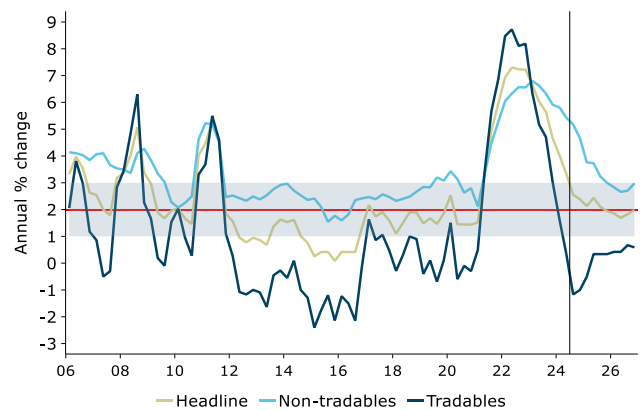


Figure 5. OCR forecast

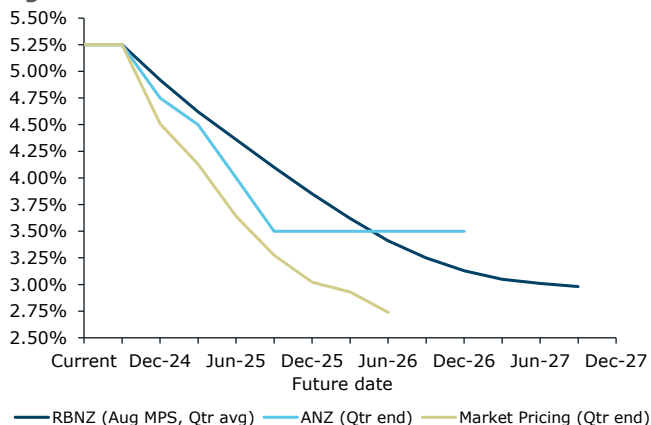
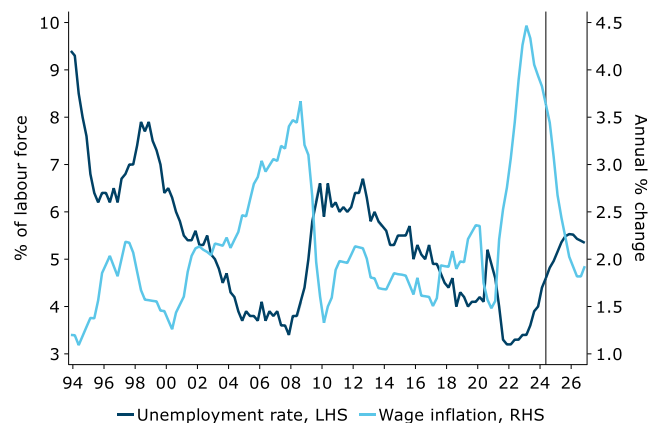


Figure 6. Unemployment and wage inflation



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



## Contact us

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