ANZ Research

Preview: NZ GDP and Balance of Payments – Q3 2024

12 December 2024

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Contact

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Low point

Bottom line

- We expect the New Zealand economy contracted 0.4% q/q (-0.5% y/y) in Q3, weaker than our previous forecast of -0.2% q/q and below the RBNZ's November MPS forecast of -0.2% q/q (-0.3% y/y).
- The annual current account deficit is expected to narrow 0.2%pts to 6.5% of GDP, still far too wide to be called sustainable. We can't forecast revisions, but upward revisions to historical GDP signalled by Stats NZ skew the risks toward a narrower current account deficit (as a share of GDP) on the day.
- All up, we don't expect the Q3 GDP release to have major implications for the RBNZ's near-term policy path. Senior RBNZ policymakers have signalled a 50bp cut at the February meeting, conditional on the economy evolving as expected. An outcome as we forecast, while weaker than the RBNZ's expectation, would unlikely be sufficient to change the broader economic narrative. The Q4 CPI, Q4 labour market data and NZIER's Quarterly Survey of Business Opinion released in the new year are likely to be more important for the RBNZ's assessment on that front.

The big picture

New Zealand's Q3 Balance of Payments and GDP figures will be released at 10:45am next Wednesday and Thursday respectively.

The Q3 GDP figures are expected to confirm what we already know: restrictive monetary conditions over recent years have weighed heavily on economic activity. However, with the easing cycle well underway (the RBNZ has already delivered 125bp of cuts since August), Q3 may mark the bottom of the economic cycle.

As we outlined in our Quarterly Economic Outlook, lower interest rates and easing credit conditions are paving the way for an economic recovery. And high-frequency indicators are already signalling the economy is responding, with confidence lifting, the housing market showing signs of life, and activity indicators having bounced off their June lows. This recession was caused by high interest rates, so lower rates are likely to be an effective cure, but not an instant one, and there remains considerable uncertainty surrounding the pace of the recovery.

Our assessment of near-term growth prospects will be informed by how extensive the slowdown in the economy has become outside of the most interest rate-sensitive industries. If weakness in next week's GDP release is concentrated in the most interest-rate sensitive sectors, namely construction, manufacturing and retail trade, a stronger rebound in activity could be on the cards, as these industries tend to be the first to respond to falling interest rates. If, however, underlying momentum in services industries has weakened more than expected, that could have larger implications for the near-term path for growth, given services industries tend to be a slower ship to turn.

As always, getting a sense of "signal" vs "noise" within the GDP data will be key on the day. Notably, Q3 saw significant disruption to electricity generation and a surge in wholesale electricity prices that led to several business closures

Data summary

	Q2 2024	ANZ Q3 2024 exp
GDP		
Quarterly % change	-0.2%	-0.4%
Annual % change	-0.5%	-0.5%
Annual average % change	-0.2%	-0.1%
Balance of Payments		
Current account ($m, actual)	-4826	-10397
Current account ($m, sa)	-7169	-6625
Annual CAB ($bn)	-27.8	-26.9
% of GDP	-6.7%	-6.5%

and limitations on production. The hit to electricity generation alone is expected to have reduced quarterly growth by 0.1%pt (before accounting for the further downstream impacts to other industries, such as manufacturing). But the bulk of this disruption is expected to be temporary, rather than a constraint on activity moving forward.

Monetary policy implications

Despite our forecast for GDP being marginally weaker than the RBNZ's November MPS forecast, we don't anticipate the Q3 GDP figures will alter the near-term path for policy. RBNZ senior policymakers have already provided guidance that a 50bp cut is likely in February, and the bar for a 75bp cut is likely to be very high.

The Q3 GDP data (already three months old) is very much a look in the rear-view mirror, and the focus has now turned to gauging the economy's responsiveness to monetary easing. On that front, high-frequency indicators signal the economy is turning a corner, but that will take time to be reflected in hard economic outcomes. The stark divergence between where the economy has been, and where forward indicators signal that it is heading, is likely to temper the attention the RBNZ pays to a weaker-than-expected Q3 GDP outcome. On the flipside, while the range of uncertainty surrounding our Q3 forecast is wide, even a material upward surprise to our forecast would still likely be consistent with rising spare capacity and ongoing disinflation, given the RBNZ's potential output growth assumption is +0.5% q/q and we're going to fall well short of that.

Adding another layer of uncertainty, Stats NZ have advised that the historical level of GDP will be revised significantly higher, as part of the annual GDP benchmarking process. The implications of this for the RBNZ will depend on whether the RBNZ allocates this additional activity to higher potential output or to a narrower output gap.

If the RBNZ allocate the upward revisions to higher potential output (the level of activity consistent with stable inflation outcomes), the consequences for the RBNZ's inflation assessment and policy path will be limited. This is much likelier than the RBNZ concluding capacity stretch and thus inflation pressures are stronger than previously thought. That's because the RBNZ's near-term assessment of spare capacity is informed by a broader suite of data than GDP alone, including labour market indicators and capacity indicators from NZIER's Quarterly Survey of Business Opinion (QSBO). Forthcoming Q4 CPI, labour market and QSBO releases are likely more important for the RBNZ's assessment on that front. Ultimately, for the GDP revisions to matter, they would need to alter the near-term trajectory of GDP, not just the historical level.

The details

Table 1 shows our industry-level forecasts. Our expectation that the economy contracted 0.4% in Q3 is driven by:

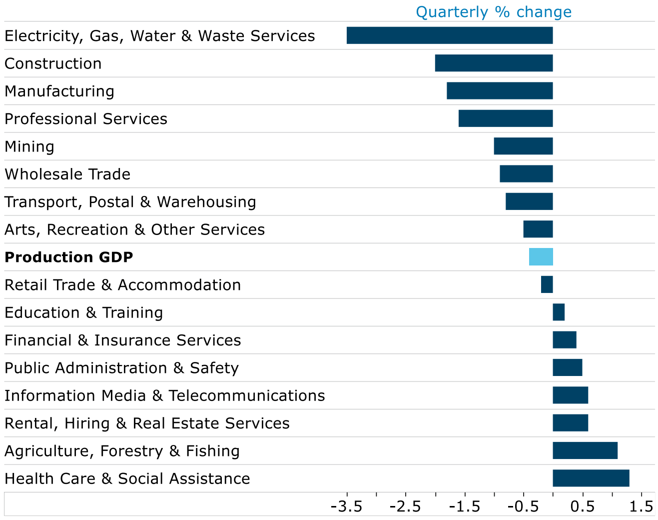
- **Services industries** (around two thirds of GDP) contracting 0.1% q/q (detracting 0.1%pt from headline growth), with weakness concentrated in the industries most sensitive to the economic cycle. Wholesale trade, accommodation and food services, and professional, scientific and technical services are all expected to post large contractions in the quarter, partially offset by growth in non-market services such as healthcare.

- **Goods-producing industries** contracting 2.1% q/q (detracting 0.4%pt from headline growth). Partial data released in advance of GDP suggest contractions in both the construction and manufacturing industries, while electricity generation is also expected to fall sharply.
- **Primary industries** expanding 0.8% q/q (making a 0.0%pt contribution to headline growth). Improved milk production and a bounce in forestry after last quarter's sharp fall are expected to offset weaker meat production.
- The **unallocated tax component** and **balancing item** are expected to broadly offset one another.

Table 1. ANZ Q3 GDP industry-level forecast

Industry	q/q%	%pt cont.	y/y%
Agriculture, forestry, and fishing	1.1	0.05	-0.3
Mining	-1.0	-0.01	-9.9
Manufacturing	-1.8	-0.14	-3.1
Electricity, gas, water, and waste services	-3.5	-0.10	-1.6
Construction	-2.0	-0.12	-5.5
Wholesale trade	-0.9	-0.05	-4.5
Retail trade and accommodation	-0.2	-0.01	-2.8
Transport, postal, and warehousing	-0.8	-0.03	-1.0
Information media and telecommunications	0.6	0.03	0.9
Financial and insurance services	0.4	0.02	1.0
Rental, hiring, and real estate services	0.4	0.06	3.8
Prof, scientific, technical, admin, and support	-1.6	-0.19	-3.2
Public administration and safety	0.5	0.02	2.1
Education and training	0.2	0.01	1.1
Health care and social assistance	1.3	0.09	1.9
Arts, recreation, and other services	-0.5	-0.02	-1.4
Unallocated	1.0	0.08	2.8
Balancing item	N/A	-0.10	N/A
Gross domestic product	**-0.4**	**-0.4**	**-0.5**

Figure 2. ANZ Q3 GDP industry-level forecast



Source: Stats NZ, Macrobond, ANZ Research

Regarding the expenditure cut, we've pencilled in a 0.4% q/q contraction for GDP. Domestic demand is expected to make a positive contribution to growth, as modest growth in private consumption (+0.4% q/q) and a bounce in business investment (up 1.2% q/q – though largely from volatile components) is expected to be partially offset by a weaker government consumption (-0.7% q/q) and residential investment (-2.2% q/q). Net exports are expected to detract 1.0%pts, partially offset by a 0.4%pt contribution from the change in inventories.

Balance of Payments Preview

Turning to the Balance of Payments, we expect the annual current account deficit narrowed from 6.7% of GDP to 6.5% in Q3. Trade data released in advance suggests annual goods deficit narrowed, while the annual services deficit widened a touch. Meanwhile, the income deficit, which is always the harder part to forecast given limited indicators, is expected to remain broadly unchanged.

While we don't forecast revisions, given the positive revisions to the level of GDP over history (which are concentrated in domestic demand components, rather than net exports), the risks are skewed to a narrower annual current account deficit as a share of GDP on the day. Nonetheless, the deficit is likely to remain a long way from sustainable levels, leaving the economy vulnerable to future shocks.

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