

# New Zealand Weekly Data Wrap

1 November 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: September 2024](#)

## Key forecasts and rates

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

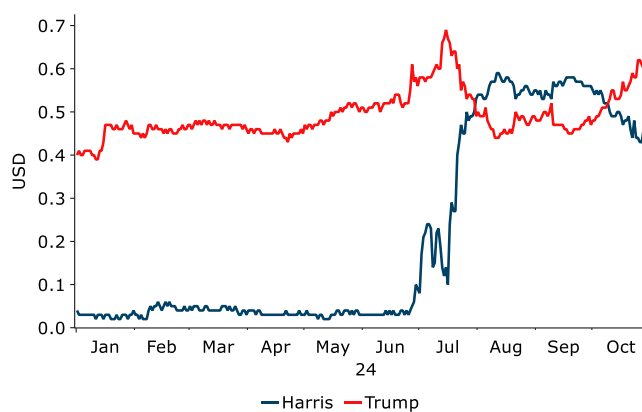
## Glossary

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

## All eyes on the US election

The US presidential election is set to be held on Tuesday 5 November, with results likely to be reported from around midday Wednesday 6 November (NZT). Polling suggests the race is too close to call, while betting markets have Donald Trump as the favourite. Alongside the presidential election, 34 of 100 seats in the Senate, and all 435 seats in the House of Representatives are up for election. Recent polling suggests a split Congress is the most likely outcome, with the Republicans to gain control of the Senate, and the Democrats to gain control of the House. A split Congress is likely to act as a handbrake on some, but not all, policy proposals for each candidate.

**Figure 1. PredictIt odds for the 2024 US presidential election**



Source: PredictIt, Macrobond, ANZ Research

We won't offer an opinion on the likeliest outcome here – not our field of expertise – but markets seem to have landed on the view that both presidential candidates are likely to stimulate the US economy (albeit in different ways) and run deeper deficits, potentially putting upward pressure on US long-end interest rates, and by extension the USD. The Committee for a Responsible Federal Budget found that both candidates' policies will add to national debt over the next decade, with Trump's proposal adding more.

Trump's proposal to impose a universal tariff of 10-20% and an additional tariff on Chinese imports of at least 60% has also garnered the attention of financial markets. The US President has authority to impose tariffs without requiring the approval of Congress, meaning a split Congress alone wouldn't prevent such tariffs from being implemented. A study by the NBER on the impacts of the 2018 US-China Trade War during Trump's first presidency found that the entire incidence of US-imposed tariffs was borne by US consumers and importers, rather than foreign exporters. A recent IMF study also found tariff increases lead to economically and statistically significant declines in domestic output and productivity, in the medium term. How Trump's tariff proposal will impact New Zealand is uncertain, with a depreciation in the NZD likely to offset, at least to some extent, the impact of the tariff itself on exporters, though on the flipside, a weaker NZD would add upward pressure to tradable inflation.

Financial markets view Trump's tariff policy as inflationary, which alongside expectations for a lower corporate tax rate and deeper fiscal deficits has generally resulted in the USD firming, US share markets rising and US bond yields rising as Trump's odds of winning have risen. All up, with the race too close to call, how the outcome compares to what markets expect is uncertain, and we think it makes sense to simply brace for potential volatility.



## Looking ahead



### NZ Economic News

ANZ's latest data releases, forecast updates and insights

- NZ Property Focus: on the up
- NZ CPI Review: back in the band; now keep it there
- NZ REINZ housing data: finding a floor
- RBNZ MPR Review: doubling down
- NZ Insight: fiscal musings
- NZ Agri Focus: seasonal change
- NZ Insight: playing by the rules?
- RBNZ MPR Preview: taking what's on the plate
- NZ Property Focus: regional revelations
- NZ GDP: better than feared
- NZ REINZ housing data: still subdued
- NZ Property Focus: kicking off into the wind
- NZ forecast update: milk price forecast revised up
- NZ Agri Focus: outlook improving
- NZ Carbon Market: Emissions Trading Scheme settings
- 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
- ANZecdotes – June 2024
- NZ Insight: non-tradable inflation – a waiting game
- NZ Budget 2024: fiscal reshuffle not a game-changer for the economic outlook
- NZ Insight: new Government, new fiscal strategy

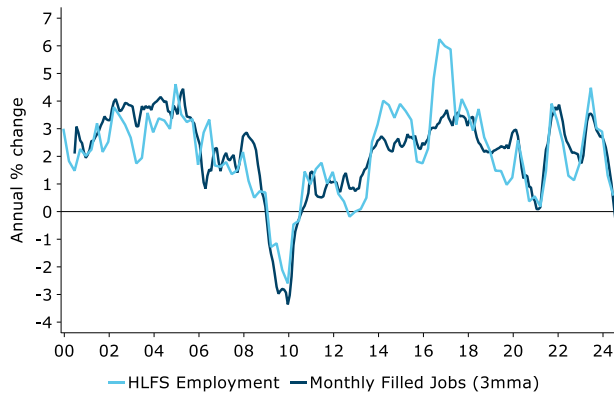
Click [here](#) for more.

### Q3 labour market release in the crosshairs

The Q3 labour market data will be released Wednesday 6 November. We expect the unemployment rate lifted 0.3%pts to 4.9%. That would be very close to the RBNZ's August MPS forecast of 5.0%, and certainly not a large enough variance to challenge the broad narrative. Underpinning this, we've pencilled in a 0.4% q/q fall in employment, a 0.3%pt drop in the participation rate to 71.4%, and a 0.3% q/q rise in the working-age population.

Monthly filled jobs data gave a poor steer on quarterly HLFS employment growth in Q2, with the HLFS measure defying expectations and lifting 0.4% q/q (the small contraction that the monthly data had indicated did turn up in QES filled jobs declining 0.5% q/q). Looking through the noise in quarterly growth, the trajectory for annual growth in both filled jobs and HLFS employment is clearly southbound. Annual growth in monthly filled jobs turned negative for the first time since the Global Financial Crisis in July, suggesting that if the HLFS measure doesn't follow in Q3 (our forecast is for annual growth to slow to +0.2%), then it's just a matter of time.

Figure 2. Monthly filled jobs and HLFS employment



Source: Stats NZ, Macrobond, ANZ Research

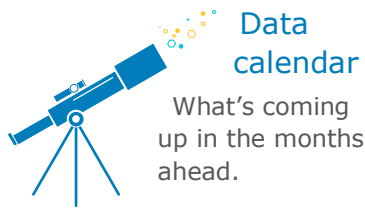
While demand for labour is clearly very weak, it's important to note that labour supply tends to move with demand. The recent sharp slowing in net migration inflows is a clear reflection of that, and our expectation for a lower participation rate is also based on an expectation that cooling labour demand will result in "discouraged worker effects". In other words, we may be forecasting a marginally lower unemployment rate than the RBNZ, but that's only because we have pencilled in a slightly larger supply response (rather than stronger underlying labour demand).

For the RBNZ, the Q3 labour market data will be the last major release ahead of the November MPS (27 November). A 50bp cut is already fully priced for this meeting, with around 25% odds of a 75bp cut priced in. We think that's appropriate given the RBNZ's assessment that an OCR north of 4% is contractionary, and their confidence that underlying inflation pressures have been tamed. But while a 75bp cut could be justified by the long gap between the November and February OCR decisions, we'd caution that 75bp moves in the OCR have historically followed significant economic events and/or data surprises – neither of which appear relevant for the November meeting.

Given typical volatility in the HLFS, we think it would take a significantly lower unemployment rate than the RBNZ's forecast of 5.0% to take a 50bp cut off the table in November. A higher unemployment rate than that, on the other hand, would very likely see market pricing shift further in favour of a 75bp cut – and may see economists equivocating. Volatility in the HLFS components has been known to add/subtract around 0.2%pts to/from the unemployment rate in any given quarter, suggesting a relatively large "ballpark" around the August MPS forecast. However, the underlying details and broader suite of data (underutilisation etc) will also inform the view on the day.



# Financial markets update



Date	Data/event
Tue 5 Nov (09:00am)	RBNZ Financial Stability Report
Tue 5 Nov (1:00pm)	<a href="#">ANZ Commodity Price Index – Oct</a>
Wed 6 Nov (early am)	Global Dairy Trade auction
Mon 11 Nov (3:00pm)	RBNZ 2Yr Inflation Expectations – Q4
Tue 12 Nov (10:00am)	<a href="#">ANZ Truckometer – Oct</a>
Tue 12 Nov (10:45am)	Electronic Card Transactions – Oct
Wed 13 Nov (10:45am)	Net Migration – Sep
Thu 14 Nov (10:45am)	Selected Price Indexes – Oct
Fri 15 Nov (10:30am)	BusinessNZ Manuf PMI – Oct
Mon 18 Nov (10:30am)	Performance Services Index – Oct
Wed 20 Nov (early am)	Global Dairy Trade auction
Mon 25 Nov (10:45am)	Retail Sales – Q3
Wed 27 Nov (2:00pm)	<b>RBNZ MPS</b>
Thu 28 Nov (1:00pm)	<a href="#">ANZ Business Outlook – Nov</a>
Fri 29 Nov (10:00am)	<a href="#">ANZ-RM Consumer Confidence – Nov</a>
Mon 2 Dec (10:45am)	Building Permits – Oct
Tue 3 Dec (10:45am)	Terms of Trade – Q3
Wed 4 Dec (early am)	Global Dairy Trade auction
Wed 4 Dec (1:00pm)	<a href="#">ANZ Commodity Price Index – Nov</a>
Thu 5 Dec (10:45am)	Volume of All Buildings – Q3
Wed 11 Dec (10:00am)	<a href="#">ANZ Truckometer – Nov</a>
Wed 11 Dec (10:45am)	Economic Survey of Manufacturing – Q3
Thu 12 Dec (10:45am)	Electronic Card Transactions – Nov
Fri 13 Dec (10:30am)	BusinessNZ Manuf PMI – Nov
Fri 13 Dec (10:45am)	Net Migration – Oct
Mon 16 Dec (10:30am)	Performance Services Index – Nov
Mon 16 Dec (10:45am)	Selected Price Indexes – Nov

## Interest rate markets

Local and global interest rates are little-changed relative to levels prevailing at the end of last week, but that masks ups and downs through the week, led by the US, where the bellwether 10yr Treasury bond has traded a fairly wide 4.17% to 4.34% range, with the latter marking a post-Fed-cut yield high. Amid worries around how much easing the Fed will actually deliver if the US experiences a soft landing, as recent resilient data would suggest, and worries about the fiscal impacts of a new President, the risks seem skewed to long end yields rising further. But with local markets still focussed on another 100bp of OCR cuts by February, anchoring the short end, the risk is we see further curve steepening.

## FX markets

The Kiwi has had a pretty tough week and having been unable to sustain the attempted bounce out of its downtrend on Thursday, it has resumed drifting lower and continued the general pattern of lower lows and lower highs. Price action has thus been poor, but whether it continues to struggle will depend a lot on a trio of major US events over the next week – non-farm payroll data tonight, the election on Tuesday and Fed meeting on Thursday. All three of these events may pose upside risks to US bond yields (and thus potentially upside risks to the USD) given the way markets are leaning on each of them. We prefer to keep an open mind, but US markets are trading nervously, worried about stronger US data and a more balanced Fed and are leaning more towards a Trump victory. For our part, we are keeping an open mind, bracing for potential volatility, but if the US market vibe is correct, the FX backdrop could be more USD-supportive next week. Of course, local data will matter too, and in that regard, [labour market data](#) next week will be key.

## Key data summary

**Monthly Employment Indicators – September.** Monthly filled jobs were unchanged at 0.0% m/m with August revised down from 0.2% to 0.0%.

**ANZ Business Outlook – October.** [Business confidence](#) and activity indicators rose again this month, while past activity lifted 8 points (with retail the exception, falling back).

**Building Permits – September.** Rose 2.6% m/m (sa) in September, providing further confirmation that the downturn in consents has found a floor.

## The week ahead

**RBNZ Financial Stability Report – November (Tuesday 5 November, 9:00am).** This always makes for a good read, but unless we get a surprise change to macroprudential policy settings (which we are not expecting), this shouldn't be a game changer for the outlook or markets.

**ANZ Commodity Price Index – October (Tuesday 5 November, 1:00pm).**

**Global Dairy Trade auction (Wednesday 6 November, early am).** Dairy markets remain buoyant hence we are expecting a 3% lift in the GDT Price Index at the next dairy auction.

**Labour Market Statistics – Q3 (Wednesday 6 November, 10:45am).** The unemployment rate is expected to lift to 4.9%. See our [Preview](#).



## Key forecasts and rates

	Actual			Forecast (end month)					
	Sep-24	Oct-24	Today	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
<b>FX rates</b>									
NZD/USD	0.635	0.597	0.598	0.620	0.620	0.620	0.630	0.630	0.630
NZD/AUD	0.918	0.910	0.909	0.899	0.886	0.886	0.887	0.887	0.887
NZD/EUR	0.567	0.549	0.549	0.564	0.554	0.544	0.543	0.534	0.534
NZD/JPY	90.5	91.0	90.9	91.8	89.3	88.0	88.2	85.7	85.7
NZD/GBP	0.474	0.460	0.464	0.477	0.470	0.459	0.463	0.463	0.463
NZ\$ TWI	71.9	69.6	69.7	70.5	69.8	69.4	70.0	69.7	69.7
<b>Interest rates</b>									
NZ OCR	5.25	4.75	4.75	4.25	4.00	3.50	3.50	3.50	3.50
NZ 90 day bill	4.87	4.52	4.51	4.15	3.72	3.65	3.65	3.65	3.65
NZ 2-yr swap	3.58	3.64	3.64	3.50	3.54	3.61	3.65	3.65	3.65
NZ 10-yr bond	4.24	4.48	4.48	4.00	4.00	4.00	4.00	4.25	4.25

### Economic forecasts

	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
GDP (% qoq)	-0.2	<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>	<b>0.6</b>
GDP (% yoy)	-0.5	<b>-0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.6</b>	<b>1.0</b>	<b>1.4</b>	<b>1.8</b>	<b>2.1</b>
CPI (% qoq)	0.4	0.6	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>
CPI (% yoy)	3.3	2.2	<b>2.1</b>	<b>2.0</b>	<b>2.2</b>	<b>2.3</b>	<b>2.3</b>	<b>2.1</b>	<b>2.0</b>
Employment (% qoq)	0.4	<b>-0.4</b>							
Employment (% yoy)	0.6	<b>0.2</b>	<i>Under review</i>						
Unemployment Rate (% sa)	4.6	<b>4.9</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

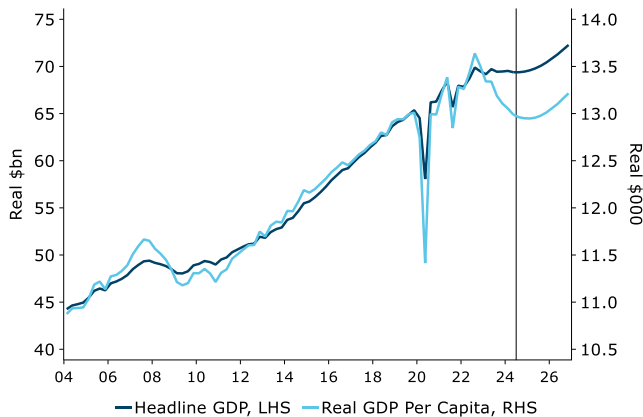


Figure 4. CPI inflation components

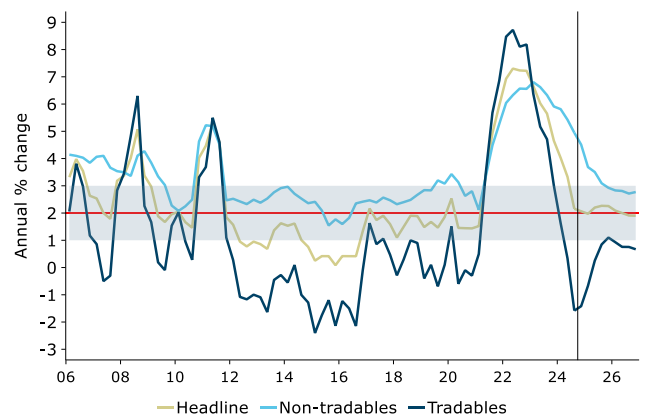


Figure 5. OCR forecast

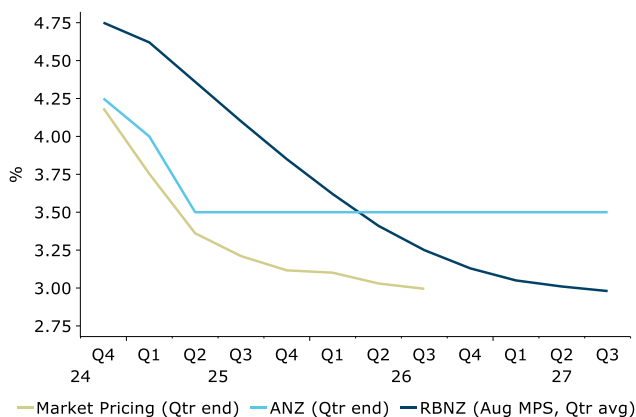


Figure 6. Unemployment and participation rate



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



## Contact us

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### Meet the team

We welcome your questions and feedback. Click [here](#) for more information about our team.



**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, labour market dynamics, inflation, 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, GDP and activity dynamics 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 21 221 7438  
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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