

New Zealand Weekly Data Wrap

17 January 2025



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See [page 5](#).



ANZ Proprietary data

Check out our latest releases below

- ANZ Business Outlook: December 2024
- ANZ-Roy Morgan Consumer Confidence: December 2024
- ANZ Truckometer: November 2024
- ANZ Commodity Price Index: December 2024
- ANZ NZ Merchant and Card Spending: December 2024

Key forecasts and rates

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

Glossary

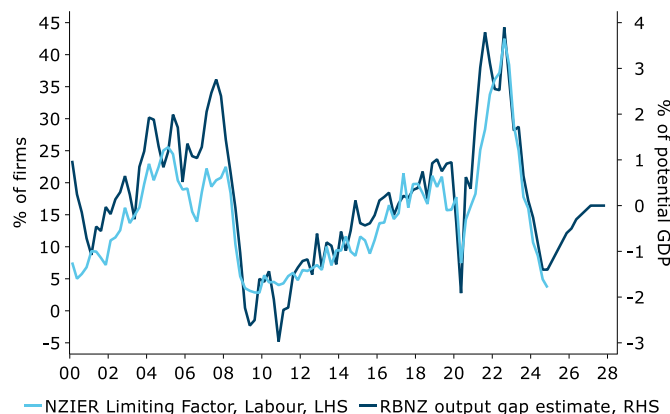
Confused by acronyms or jargon? See a glossary [here](#).

Rounding the corner

The NZIER's [Q4 Quarterly Survey of Business Opinion](#) (QSBO) corroborates the signal from our [Business Outlook](#) survey that economic activity is picking up from subdued levels now that interest rates are on the way down. Domestic trading activity, employment, and investment lifted from very weak to still-subdued levels. That signal was corroborated by Stats NZ's monthly filled jobs data for November out this week, which lifted 0.3% m/m, breaking seven consecutive months of contraction. The QSBO data are also broadly consistent with our Q4 GDP forecast of +0.4% q/q (-1.4% y/y) – a welcome sign that the worst of the downturn in activity is behind us.

For the monetary policy outlook, it's the pace of recovery versus the economy's supply potential that matters. And to gauge that, indicators of capacity stretch are key. Within the assortment of QSBO data, 'labour as a limiting factor on production' has the single strongest correlation with the RBNZ's output gap estimate, and this indicator fell further in Q4, suggesting there is more spare capacity in the economy (figure 1).

Figure 1. Labour as a limiting factor vs RBNZ output gap



Source: NZIER, RBNZ, Macrobond, ANZ Research

Conversely, the 'ease of finding labour' measures (which also follow their output gap closely) also fell, suggesting less spare capacity (a narrower output gap), as it implies that labour supply has waned alongside softening demand – something we've also seen in the official labour market statistics with falling labour force participation and a sharp fall in net migration inflows due to both declining arrivals and high departures. Capacity utilisation amongst builders and manufacturers also pointed to less spare capacity than previously, lifting from 89.1% to 91.3%, above its long-run average. But on the whole, while there were some conflicting movements across the key capacity measures, the overall levels suggest the economy remains in a disinflationary state, similar to the RBNZ's November forecast.

On the cost and pricing front, experienced and expected costs fell but are still a little elevated. Conversely, experienced and expected prices lifted from last quarter but remain at levels that have historically been consistent with 2% CPI inflation. The overall message: inflation pressures remain contained.

All in all, the QSBO data suggest the economy is evolving broadly as the RBNZ expects. We therefore see nothing in these data to shift the RBNZ one way or another from their prior guidance that they'll cut 50bp in February. Next stop: the Q4 CPI release, as discussed next, and in [our CPI Preview](#).



Looking ahead



NZ Economic News

ANZ's latest data releases, forecast updates and insights

- NZ CPI Preview: underlying disinflation continues
- NZ GDP: Thunk.
- NZ 2024 HYEPU: staying the course amid choppy seas
- NZ REINZ housing data: house prices stabilising
- NZ Agri Focus: sun going down on 2024
- NZ Forecast Update: farmgate milk price revised up to \$9.85
- NZ Property Focus: the lights are coming on
- RBNZ MPS Review: 50bp cut, as expected
- RBNZ MPS starting-point surprise chart pack
- NZ Economic Outlook: finding neutral
- NZ labour market: not a game changer
- NZ Insight: FTA with Gulf countries bolsters trade opportunities
- NZ Property Focus: on the up
- NZ CPI Review: back in the band; now keep it there
- RBNZ MPR Review: doubling down
- NZ Insight: fiscal musings
- NZ Agri Focus: seasonal change
- NZ Insight: playing by the rules?
- NZ Property Focus: regional revelations
- NZ Carbon Market: Emissions Trading Scheme settings
- NZ Insight: China consumer caution impacting NZ exports
- NZ Insight: Draft Emissions Reduction Plan
- NZ Insight: non-tradable inflation – a waiting game
- NZ Insight: new Government, new fiscal strategy

Click [here](#) for more.

All eyes on Q4 CPI

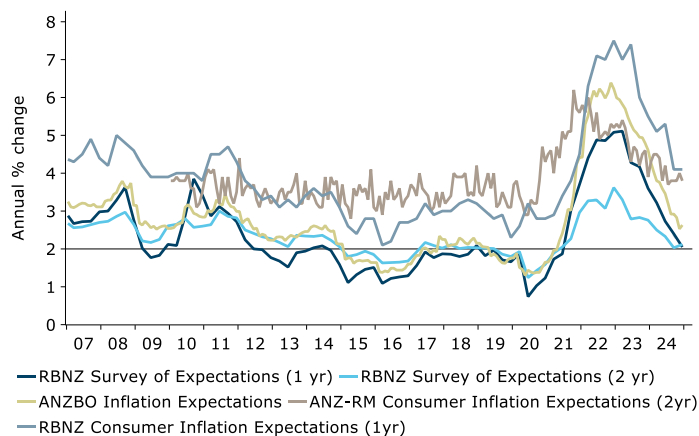
The 2024 Q4 CPI data will be released at 10:45am Wednesday 22 January. **We expect** annual headline inflation to come in unchanged from Q3 at 2.2% (0.5% q/q), a touch higher than our previously published forecast and the RBNZ's November MPS forecast of 2.1% (0.4% q/q).

The small upgrade to our forecast largely reflects a sharper-than-expected rise in international airfares seen in the December selected price indices release (up almost 30% m/m), which saw our expectation for tradable inflation revised from -0.1% q/q to +0.2% q/q (RBNZ -0.2% q/q). That would see annual tradable inflation lift from -1.6% in Q3 to -1.2%. It's worth noting that sharp rises in international airfares tend to largely unwind in subsequent months; we're certainly not chalking up December's upside surprise as a source of persistently higher inflation.

More importantly for the RBNZ, annual non-tradable inflation is expected to continue its gradual deceleration, slowing from 4.9% in Q3 to 4.7% (0.8% q/q and in line with the RBNZ's forecast). That's still above the goldilocks ~3% level that's typically been associated with headline inflation running around 2%, but with recent GDP data and key capacity indicators (eg out of the NZIER's QSBO) suggesting the economy is operating with a considerable degree of spare capacity, it's fair to assume that there's more domestic (non-tradable) disinflation in the pipeline.

However, at the same time, recent NZD TWI weakness and higher oil prices could lead to stronger tradable inflation than previously expected over 2025, and that could see annual headline inflation reaccelerate for a time. That would become concerning for the RBNZ if inflation expectations (figure 2) followed suit. However, it's very common for tradable inflation to prove more volatile than forecast (given how hard it is to forecast the exchange rate and global commodity prices), and the RBNZ tends to look through most temporary fluctuations in tradable prices.

Figure 2. Inflation expectations

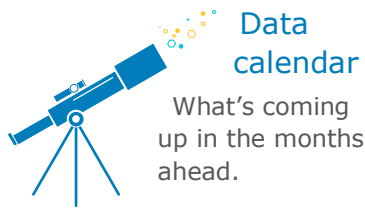


Source: RBNZ, Roy Morgan, Macrobond, ANZ Research

All in all, working to the RBNZ's central assumption that the neutral OCR is around 3% (ie 125bp lower than where the OCR currently is), a higher read on tradable inflation in Q4 than the November MPS forecast, and possibly a higher 2025 outlook for tradable inflation, is unlikely to take a 50bp cut in February off the table. However, an upwards recalibration to the non-tradable and core inflation outlook could certainly see the RBNZ reassess how low the OCR eventually goes this year and at what pace. Given upside sticky domestic inflation risks, we remain comfortable with our terminal OCR assumption of 3.5%.



Financial markets update



Date	Data/event
Tue 21 Jan (10:30am)	Performance Services Idx – Dec
Tue 21 Jan (10:45am)	Electronic Card Transactions – Dec
Wed 22 Jan (early am)	Global Dairy Trade auction
Wed 22 Jan (9:00am)	REINZ Housing Data – December
Wed 22 Jan (10:45am)	CPI – Q4
Thu 23 Jan (10:45am)	Net Migration – Nov
Tue 28 Jan (10:45am)	Employment Indicators – Dec
Thu 30 Jan (10:45am)	Merchandise Trade – Dec
Thu 30 Jan (1:00pm)	ANZ Business Outlook – Jan
Fri 31 Jan (10:00am)	ANZ-RM Consumer Confidence – Jan
Tue 4 Feb (10:45am)	Building Permits – Dec
Wed 5 Feb (early am)	Global Dairy Trade auction
Wed 5 Feb (10:45am)	Labour Market – Q4
Wed 5 Feb (1:00pm)	ANZ Commodity Price Index – Jan
Tue 11 Feb (10:00am)	ANZ Truckometer – Dec/Jan
Thu 13 Feb (10:45am)	Electronic Card Transactions – Jan
Thu 13 Feb (3:00pm)	RBNZ 2Yr Inflation Expectation – Q1
Fri 14 Feb (10:30am)	BusinessNZ Manuf PMI – Jan
Fri 14 Feb (10:45am)	Selected Price Indexes – Jan
Mon 17 Feb (10:30am)	Performance Services Idx – Jan
Mon 17 Feb (10:45am)	Net Migration – Dec
Wed 19 Feb (early am)	Global Dairy Trade auction
Wed 19 Feb (2:00pm)	RBNZ MPS
Fri 21 Feb (10:45am)	Merchandise Trade – Jan
Mon 24 Feb (10:45am)	Retail Trade – Q4
Thu 27 Feb (1:00pm)	ANZ Business Outlook – Feb
Fri 28 Feb (10:00am)	ANZ-RM Consumer Confidence – Feb

Interest rate markets

Global interest rate markets have gotten off to a volatile start to the year, led by the US bond market, with yields there moving sharply higher in the wake of strong jobs data, only to retrace sharply lower over the past 48hrs following softer-than-expected CPI data. Amid thin liquidity in local markets, US moves have had an outsized impact here, with local short-end rates also going higher. Global moves typically have more of an impact on the long end, but as the rise in US yields also drove the USD higher (and the NZD lower), fears of the inflationary consequences of that have seen markets question whether the RBNZ might cut by 25bp next month, instead of 50bp. We still expect a 50bp cut and view short-end moves this week as a capitulation, but long-end bond yields are expected to remain elevated given fiscal challenges.

FX markets

USD strength has been the main theme as 2025 has gotten underway. While it has corrected lower in the past 48hrs, upbeat vibes around US President-elect Trump's upcoming inauguration remain front of mind and may limit further USD downside. Directionality aside, volatility has picked up and is a factor to be cautious of.

Key data summary

GlobalDairyTrade auction. The Global Dairy Trade Index fell 1.4%.

ANZ Commodity Price Index – December. The [ANZ World Commodity Price Index](#) rose 0.2% m/m in December, finishing 2024 up 15% y/y.

Building Permits – November. Following October's 5.2% fall, November's 5.3% rise suggests consents are finding a floor.

Monthly Employment Indicators – November. Up 0.3% m/m, stronger than the weekly data suggested but not exactly "strong".

NZIER Quarterly Survey of Business Opinion – Q4. [Similar themes](#) to our Business Outlook and similar to RBNZ forecasts.

Selected Price Indexes – December. Stronger than expected owing to a sharp rise in international airfares.

The week ahead

Performance Services Index – December (Tuesday 21 January, 10:30am). Our Business Outlook Survey suggests a return to expansionary territory, following on from November's sharp bounce.

Electronic Card Transactions – December (Tuesday 21 January, 10:45am). Our card spending data points to around a 1% m/m rise.

GlobalDairyTrade auction (Wednesday 22 January, early am). Futures are consistent with around a 1% rise in the GDT Price Index.

REINZ House Prices – December (Wednesday 22 January, 9:00am). House prices look to be stabilising, though a meaningful upswing in prices is likely a story for later in 2025.

CPI – Q4 (Wednesday 22 January, 10.45am). Annual headline inflation is expected to be unchanged at 2.2% in Q4, but with non-tradable inflation continuing its gradual deceleration. See our [Preview](#).

Net Migration – November (Thursday 23 January, 10:45am). Monthly arrivals and departures to continue to trend lower, with the annual net inflow easing further.



Key forecasts and rates

FX rates	Actual			Forecast (end month)					
	Nov-24	Dec-24	Today	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
NZD/USD	0.592	0.562	0.561	0.590	0.580	0.590	0.610	0.620	0.620
NZD/AUD	0.909	0.905	0.903	0.922	0.921	0.908	0.910	0.899	0.899
NZD/EUR	0.559	0.540	0.544	0.573	0.569	0.567	0.581	0.585	0.574
NZD/JPY	88.6	88.2	87.1	90.3	89.3	88.5	90.3	90.5	89.3
NZD/GBP	0.464	0.448	0.459	0.468	0.464	0.461	0.462	0.466	0.463
NZ\$ TWI	69.7	67.6	67.6	70.2	69.6	70.3	72.2	72.8	72.4
Interest rates	Nov-24	Dec-24	Today	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
NZ OCR	4.25	4.25	4.25	3.75	3.50	3.50	3.50	3.50	3.50
NZ 90 day bill	4.36	4.17	4.08	3.62	3.62	3.62	3.62	3.62	3.62
NZ 2-yr swap	3.70	3.38	3.59	3.57	3.57	3.59	3.62	3.62	3.67
NZ 10-yr bond	4.38	4.41	4.63	4.50	4.50	4.75	5.00	5.00	5.00

Economic forecasts

	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
GDP (% qoq)	-1.0	0.4	0.4	0.6	0.8	0.9	0.8	0.7	0.7
GDP (% yoy)	-1.5	-1.4	-1.3	0.4	2.2	2.7	3.1	3.2	3.1
CPI (% qoq)	0.6	0.5	<i>Under review</i>						
CPI (% yoy)	2.2	2.2	<i>Under review</i>						
Employment (% qoq)	-0.5	-0.2	-0.1	0.0	0.3	0.4	0.4	0.5	0.6
Employment (% yoy)	-0.4	-0.9	-0.6	-0.8	0.0	0.6	1.1	1.6	1.9
Unemployment Rate (% sa)	4.8	5.1	5.3	5.5	5.5	5.3	5.2	5.1	4.9

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

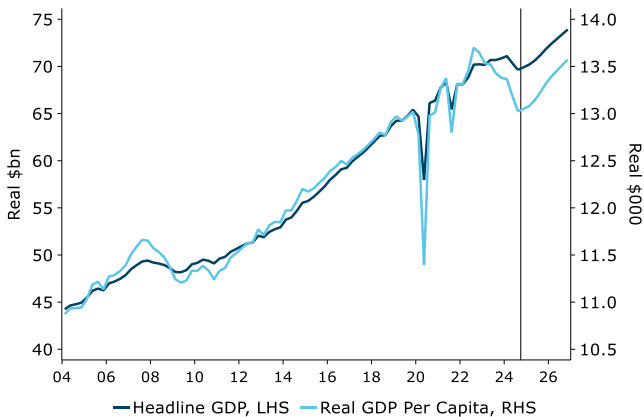


Figure 4. CPI inflation components

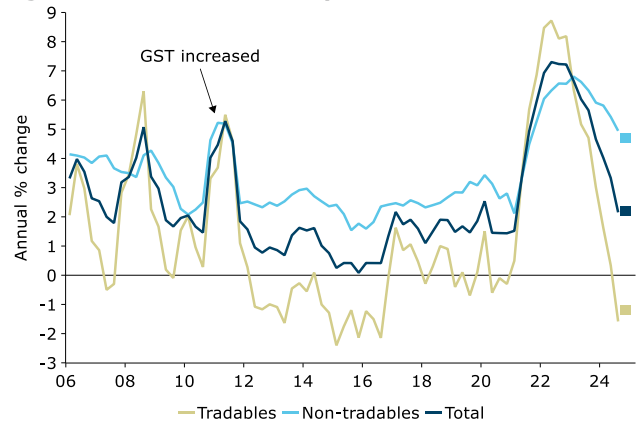


Figure 5. OCR forecast

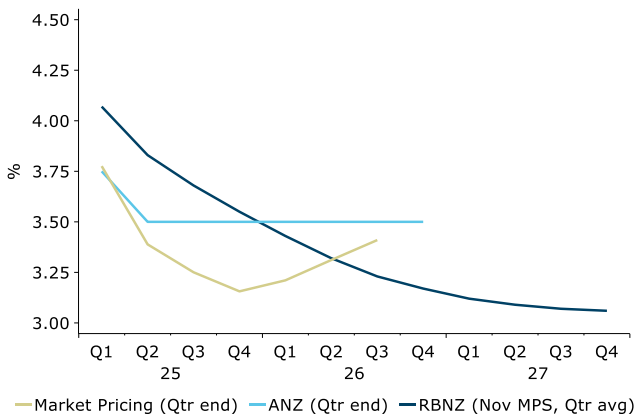
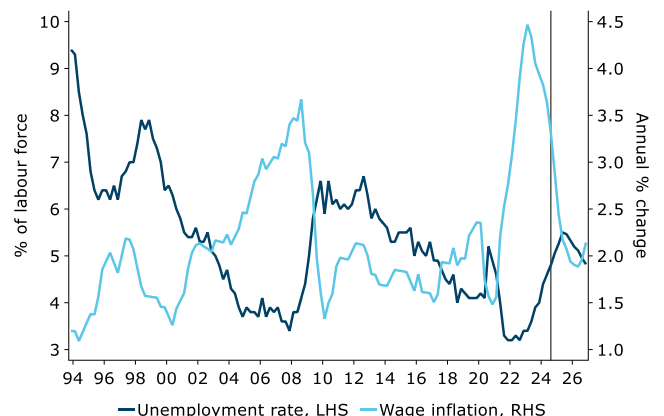


Figure 6. Unemployment and wage inflation



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



Contact us

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