

New Zealand Weekly Data Wrap

24 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](#).

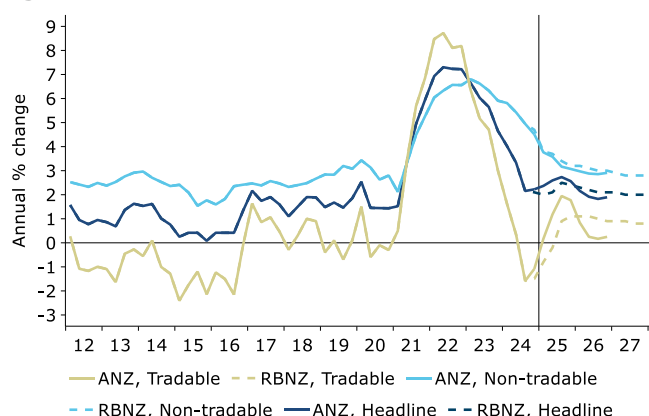
Updated CPI outlook: bumps in the road

Despite [annual headline inflation](#) coming in unchanged at 2.2% in Q4, there was plenty of evidence in the data to suggest the underlying disinflation trajectory remains intact: non-tradable inflation slowed more than our and the RBNZ's forecast, and core measures continued to decelerate. And with key capacity indicators suggesting there's further underlying disinflation to come over 2025, the RBNZ should remain content with their prior guidance that they'll withdraw another 50bp of monetary restriction in February.

But the Monetary Policy Committee won't exactly be singing from the rooftops anytime soon. Based on our updated forecast, annual inflation isn't going to be as low as 2.2% again until 2026, with headline inflation expected to reaccelerate to 2.4% in Q1 2025, peaking at 2.7% in Q3 2025 before stabilising around 2% over 2026. But as figure 1 shows, this is driven by temporarily higher tradable inflation – the result of incorporating recent NZD weakness and higher oil prices into the outlook. That's the kind of inflation that's appropriate for the RBNZ to look through, as it doesn't tend to stick around. Indeed, reacting to a little near-term tradable inflation strength by maintaining more restrictive monetary conditions than otherwise would likely cause unnecessary harm to the economy and lead to an inflation undershoot in 2026 (ie a policy mistake, eventually requiring stimulus). The RBNZ has a 1-3% target band for good reason.

But stronger tradable inflation can't be completely discounted away. Should reaccelerating headline inflation over coming quarters cause medium-term inflation expectations to rise and become anchored above 2%, the RBNZ will become very concerned about the possibility of that flowing through into broader price-setting behaviour: the stuff of nightmares for central bankers.

Figure 1. CPI inflation forecast vs November MPS



Source: Stats NZ, RBNZ, Macrobond, ANZ Research

Combine upside inflation expectation risks with the risk that neutral policy rates globally are creeping higher, not to mention the risk that some components of the CPI basket (eg council rates, insurance, electricity) are likely to run hotter than their average pre-pandemic pace owing to "structural" reasons (eg more frequent extreme weather events and infrastructure needs), and it's fair to conclude that as the OCR gets closer to the RBNZ's estimate of neutral (currently around 3%), they'll become increasingly cautious in their approach to normalising policy. Beyond February, we continue to pencil in a 25bp cut in April, taking the OCR to a terminal level of 3.5%.



Financial markets update



NZ Economic News

ANZ's latest data releases, forecast updates and insights

- NZ CPI Review: more disinflation than meets the eye
- NZ REINZ housing data: recovery under way
- NZ GDP: Thunk.
- NZ 2024 HYEPU: staying the course amid choppy seas
- 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

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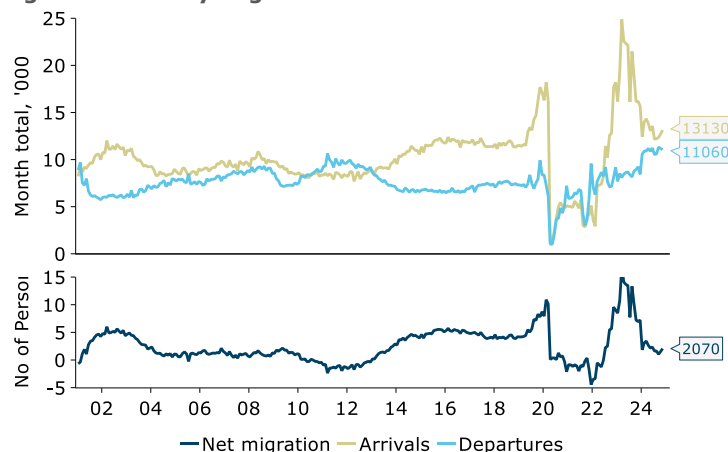
Net migration easing, but still plenty of churn

In other data this week, net migration inflows continued to ease sharply in November, with the annual inflow falling to around 30k, well down from the peak of 136k in October 2023. That's largely a reflection of the loosening labour market, with fewer opportunities for workers weighing on arrivals and causing more New Zealanders to head offshore.

Nearly 128k people have left New Zealand in the past year, 73k of whom were New Zealand citizens, a record high. Over half of New Zealand citizen departures are to Australia, which isn't surprising given the relative strength of Australia's labour market.

With the November data in the bag (which included sizeable, yet standard revisions to recent history), it no longer appears that the peak in monthly departures has occurred. Meanwhile, monthly arrivals, while well down from the astonishing peaks seen following the reopening of the border (and when New Zealand's labour market was in an unprecedented state of tightness), are still elevated relative to history.

Figure 2. Monthly migration flows



Source: Stats NZ, Macrobond, ANZ Research

Looking forward, our current assumption remains that the annual net inflow will trough at around 15k in the middle of 2025. As the economy picks up and labour market conditions improve, net migration inflows are expected to rise back towards the long-run historic average.

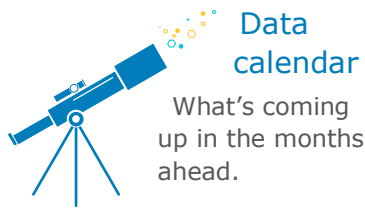
Turning to short-term arrivals, the recovery in international tourism remained stuck in November. Arrivals as a share of the same month in 2019 (ie pre-COVID levels) remained at 86%, where they have been since around the middle of 2023. Arrivals from our two largest markets, Australia and the USA, were around 95% of pre-COVID levels in November. However, pulling down total arrivals was the relative absence of tourists from China, which remain well below pre-COVID levels.

China's economy is in the midst of a structural slowdown. While recently announced stimulus measures appear to have stabilised China's ailing property sector, domestic demand remains subdued, and any meaningful recovery could take time. But even as domestic demand and confidence improve, it remains uncertain whether China's tourists will return here in the same numbers, with the pandemic years having seen a rise in China's domestic tourism industry.

New Zealand's newly appointed Minister for Economic Growth signalled that boosting tourism numbers, including from China, is a top priority. Given international tourism receipts have historically been a key source of foreign income for New Zealand, containing persistent current account deficits, the Government is right to emphasise the industry's importance.



Financial markets update



Date	Data/event
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
Wed 12 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
Mon 3 Mar (10:45am)	Terms of Trade – Q4
Tue 4 Mar (10:45am)	Building Permits – Jan
Wed 5 Mar (1:00pm)	ANZ Commodity Price Index – Feb
Fri 6 Mar (10:45am)	Volume of All Buildings – Q4
Tue 11 Mar (10:45am)	Economic Survey of Manufacturing – Q4
Wed 12 Mar (10:00am)	ANZ Truckometer – Feb

Interest rate markets

Local and global interest rates have generally been in consolidation mode this week, having corrected lower late last week following softer-than-expected US CPI data. Moves seen this week have been of a much lesser magnitude, and while US bond yields are a little higher (with the latest move driven by fears that Trump's demand for low interest rates may threaten Fed independence), NZ interest rates are generally a little lower. The catalyst for lower local rates was the Q4 CPI data – as discussed in depth on page 1. While the headline beat expectations, the details were more benign, reinforcing market and analyst expectations for a 50bp cut in February. Softness in the core measures has also reaffirmed market expectations that the OCR is headed towards 3%, which is close to the RBNZ's estimate of neutral, but a touch below the 3.5% endpoint we have pencilled into our forecasts. But going the other way, higher oil prices and the weaker NZD pose challenges for the RBNZ, but we don't expect markets to re-calibrate significantly ahead of the February MPS. At the long end, it's all about steep yield curves adding to expected returns on bonds via roll-down. The level of yields (the NZ 10yr bond is ~4.65% today) and the steepness of the curve are important considerations for bond investors, and while 10yr NZGB yields are only on a par with US and UK yields, and slightly above Australian equivalents, the NZGB curve is far steeper. It is clear from the results of NZGB (and other high-quality credit) tenders this month that investor interest in long bonds has been piqued, and we suspect the level of yields and slope of the curve have played a role. That said, bond supply remains a headwind, as does volatility, which was a feature of Trump's proverbial "version 1.0" presidency, and those factors may crimp how far long-end rates can fall, even if they are perceived by investors to be in the value zone. In past cycles, we have also tended to see long bond yields start rising towards the end of the easing cycle, so we would caution against expecting long-end yields to fall just because the OCR is falling.

FX markets

The Kiwi has consolidated this week and has traded in tight ranges since it jumped on Tuesday on tentative relief on Trump's tariff policy. Its fortunes remain tied to the USD and Trump headlines in the near term, but we continue to expect a gradual appreciation over coming quarters.

Key data summary

Performance Services Index – December. Down 1.2 points to 47.9. Weaker than the signal in our Business Outlook.

Electronic Card Transactions – December. Up 1.5% m/m.

REINZ House Prices – December. The nationwide [REINZ House Price Index](#) (HPI) rose 0.2% m/m (sa) in December.

CPI – Q4. Despite stable headline inflation in Q4, underlying inflation remains on a downwards trajectory. See our [Review](#).

Net Migration – November. At just 2070 people, monthly net inflows remain well below recent highs.

The week ahead

Monthly Employment Indicators – December (Tuesday 28 January, 10:45am). Weekly jobs data point to a small (0.1% m/m) rise.

ANZ Business Outlook – January (Thursday 30 January, 1:00pm).

ANZ-Roy Morgan Consumer Confidence – January (Friday 31 January, 10:00am).



Key forecasts and rates

	Actual			Forecast (end month)					
	Nov-24	Dec-24	Today	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
FX rates									
NZD/USD	0.592	0.562	0.568	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	0.545	0.573	0.569	0.567	0.581	0.585	0.574
NZD/JPY	88.6	88.2	88.5	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	68.0	70.2	69.6	70.3	72.2	72.8	72.4
Interest rates									
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	4.01	3.62	3.62	3.62	3.62	3.62	3.62
NZ 2-yr swap	3.70	3.38	3.54	3.57	3.57	3.59	3.62	3.62	3.67
NZ 10-yr bond	4.38	4.41	4.57	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	0.8	0.6	0.8	0.4	0.4	0.4	0.7
CPI (% yoy)	2.2	2.2	2.4	2.6	2.7	2.6	2.2	1.9	1.8
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

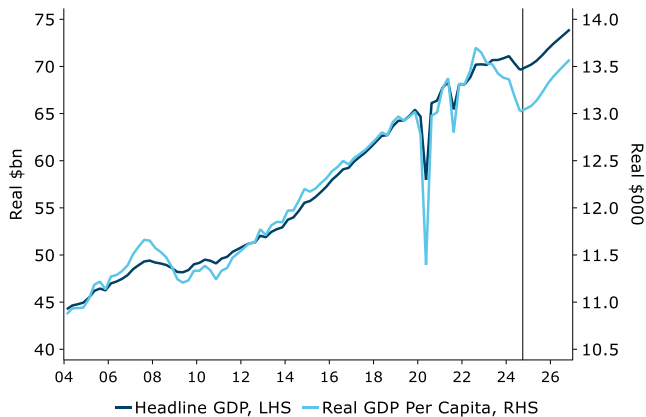


Figure 4. CPI inflation components

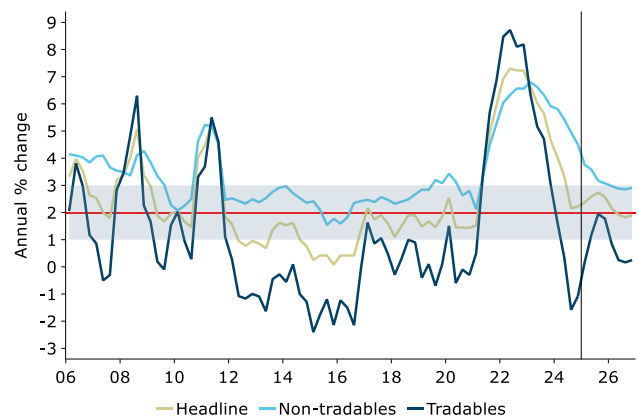


Figure 5. OCR forecast

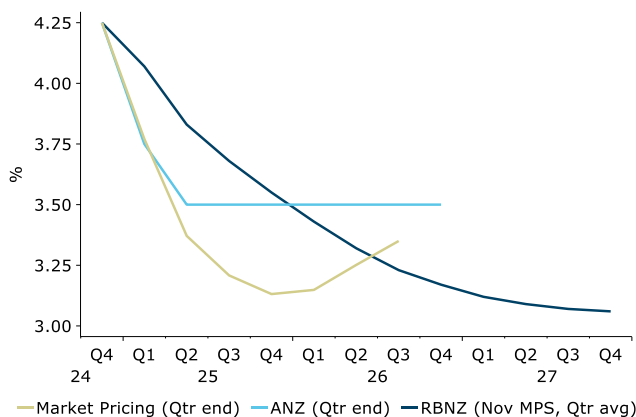
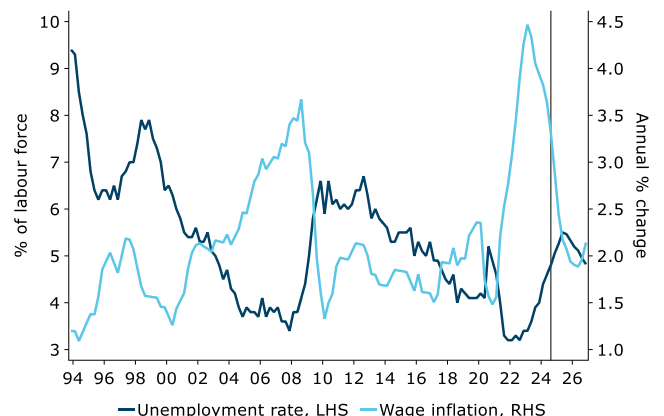


Figure 6. Unemployment and wage inflation



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



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Last updated: 19 November 2024

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