

New Zealand Weekly Data Wrap

31 January 2025



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See [page 5](#).



ANZ Proprietary data

Check out our latest releases below

- [ANZ Business Outlook: January 2025](#)
- [ANZ-Roy Morgan Consumer Confidence: January 2025](#)
- [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](#).

Trump 2.0 and recent developments in financial markets

Global financial markets have gotten off to a rocky start to 2025, and while there have been a multitude of drivers, US market perceptions of the potential impact of President Trump's second term ("Trump 2.0") have been the most influential. Among the more visible impacts on markets have been higher bond yields and a stronger USD, and an increase in volatility.

On many levels, it is intuitive that markets have taken a shine to the USD. A stronger USD aligns with the market's broad view that Trump's America-first agenda is likely to advantage the US economy, at least initially. Trump's tariff agenda has also brought with it fears of a pickup in inflation, and that has, in turn, been one of the factors driving US interest rates and bond yields higher, providing another leg of support to the USD. At the same time, recent US data has had an air of resilience to it and come at a time when data in places like the UK, Europe and New Zealand have been worryingly weak. Our latest [NZD Update](#) discusses some of these factors.

The rise in US bond yields has also been fuelled by fears of ongoing fiscal largesse and the lack of a concrete plan to address large, ongoing budget deficits. Trump's proposal to extend the 2017 Tax Cuts and Jobs Act (thereby preventing a lift in tax rates) will add to the US Government's funding needs, and that's put upward pressure on bond yields in the US. It has also contributed to higher bond yields here and played a role in driving up long-end mortgage rates. As we note in our January [Property Focus](#), while 1-3yr mortgage rates are lower, 4-5yr mortgage rates are higher. Ordinary Kiwis are suddenly feeling the impact of political change thousands of miles away.

The lift in volatility has many facets to it. This week's equity market volatility was driven by a rout in tech stocks in the wake of claims that Chinese AI startup DeepSeek had achieved comparable performance to leading US AI models for a fraction of the cost. Issues surrounding that theme are ongoing. But the bigger driver year to date has been uncertainty around Trump's tariff and border policy (particularly in relation to China, Canada and Mexico). Many analysts had been of the view that Trump was threatening tariffs to force Canada and Mexico to tighten their borders (to stem illegal migration and the flow of fentanyl into the US), but newswires are now reporting that "would follow through on his threat to impose 25% tariffs on imports from Canada and Mexico on Feb. 1" (Bloomberg). While there has been uncertainty, the Bank of Canada has taken ongoing threats seriously. In a paper released this week, they estimate that 25% tariffs could shave around 2.5%pts off GDP in the first year. And while there is uncertainty about how much of an impact tariffs will have on retail prices (producers and importers may absorb some of the cost), it's clearly an issue for monetary policy in the US too.

Elsewhere on the monetary policy front, last week Trump reiterated his desire for lower interest rates, stating in a speech to the World Economic Forum in Davos that "with oil prices going down, I'll demand that interest rates drop immediately". While few in markets took those comments as a serious threat to intervene in Fed policy decisions (and the Fed left rates on hold this week), his comments do raise questions about the potential future make-up of Fed leadership, and threaten the credibility of the independence of the Fed.

Trump has also vowed to "drill, baby, drill" (to quote his inauguration speech), and has promised to top up US strategic oil reserves. It's not clear how those aspirations will affect oil prices given threats of tougher sanctions on Russia, and Trump's push to slow the transition away from fossil fuels. So, there is plenty of scope for volatility in energy markets, and that may affect inflation.



Financial markets update



NZ Economic News

ANZ's latest data releases, forecast updates and insights

- NZ Property Focus: starting 2025 on a more stable footing
- NZ CPI Review: more disinflation than meets the eye
- NZ REINZ housing data: recovery underway
- 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

Click [here](#) for more.

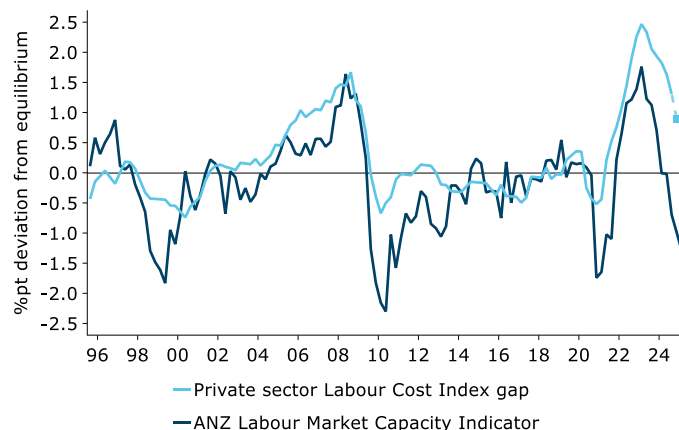
Q4 labour market preview: adjusting to the past slowdown

The highlight of next week's domestic calendar will be the Q4 labour market data, to be released on Wednesday at 10:45am. While the New Zealand economy appears to have bottomed out and is now recovering, the labour market is still playing catch-up to the past slowdown in activity.

We expect the unemployment rate lifted from 4.8% in Q3 to 5.1% in Q4, in line with the RBNZ's November MPS forecast. Underpinning the rise in the unemployment rate, we expect employment contracted 0.2% q/q to be down 0.9% y/y as firms continue to realign headcount with the level of demand. While labour demand continues to weaken, labour supply continues to respond, with the labour force participation rate expected to fall 0.1%pts to 71.1%. Higher search costs are expected to see some jobseekers continue to exit the labour force. These discouraged worker effects, while a reflection of a weaker jobs market, will temper the rise in the unemployment rate, while not being sufficient to offset the impacts of contracting employment and growth in the working-age population.

Wage growth measures are expected to ease further, with annual growth in the private sector Labour Cost Index (including overtime) expected to slow from 3.3% to 2.9%. Just as the labour market tends to lag the broader economic cycle, wage growth tends to reflect *past* labour market conditions. As such, wage growth measures are very much a look in the rear-view mirror. Providing a timelier assessment, forward indicators of wage growth in our [ANZ Business Outlook survey](#) suggest the adjustment in wages back to levels consistent with target inflation has already occurred even if the productivity-adjusted private sector Labour Cost Index, a measure of pure wage inflation, remains a little above the 2% mark where the RBNZ would typically like it to be. But that is likely a matter of timing, given the significant degree of spare capacity in the labour market currently, as shown by our [labour market capacity indicator](#) (figure 2).

Figure 1. Labour market capacity indicator vs wage inflation

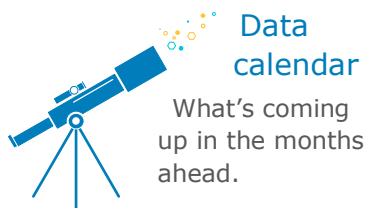


Source: Stats NZ, Macrobond, ANZ Research

The Q4 labour market release is the last key piece of data ahead of the February Monetary Policy Statement (19 February). A 50bp cut has been well signalled by RBNZ policymakers and economic data releases since the November MPS haven't challenged that guidance. We don't expect the Q4 labour market data to shift the dial either. While typical survey volatility in the HLFs can deliver surprises on the day, we don't see it likely that such a surprise could alter the broader economic narrative. Past loosening in the labour market appears to have generated sufficient spare economic capacity to return underlying inflation to the target midpoint.



Financial markets update



Data calendar

What's coming up in the months ahead.

Date	Data/event
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
Wed 12 Mar (10:45am)	Electronic Card Transactions – Feb
Thu 13 Mar (10:45am)	Net Migration – Jan
Fri 14 Mar (10:30am)	BusinessNZ Manuf PMI – Feb
Fri 14 Mar (10:45am)	Selected Price Indexes – Feb

Interest rate markets

Local and global interest rates and bond yields snapped lower in the wake of reports out early Tuesday NZ time about DeepSeek (see page 1). The resulting tumble in AI stocks lent support to bonds, as did perceptions that AI might become more affordable and more widely adopted. Meanwhile comments from US officials suggesting that Canada and Mexico might be able to avoid tariffs if they tighten their borders supported helped ease fears of imminent tariffs, but newswires reported early Friday NZ time that tariffs may begin tomorrow (see page 1). Whatever the outcome, tariff policy remains a key uncertainty. The Fed's decision to hold rates steady yesterday helped cap bond yields too, with markets taking the view that the Fed's resolve to achieve its inflation goal despite Trump's call for lower policy rates was ultimately good for bonds. While there wasn't a lot of local data, softer-than-expected Australian CPI data has seen markets there become more convinced that the RBA will cut (25bp) next month, and that helped drive NZ short-end swap rates lower. We remain confident of a 50bp RBNZ cut next month, as do markets, but where short-end rates end up will depend on the tone the RBNZ strikes. Markets are already contemplating tighter policy in 2026 (figure 5), and analysts are split on where the OCR will bottom out. Many in markets are eagerly waiting to hear whether the RBNZ also think it's approaching the end of the easing cycle or expects to keep going, mindful that their November OCR track projects a 3% endpoint, which is lower than most analysts' picks.

FX markets

The Kiwi drifted lower this week but remains above lows seen in mid-January. As discussed in our latest [NZD Update](#), strong USD sentiment hasn't really shifted, and while the Kiwi appears to have found a base this month and may find support from a gravitational pull back to fair value, positioning suggests it's ripe for a short squeeze, our macro scorecard paints a bleak picture. Amid these crosscurrents, we think it'd be wise to keep an open mind.

Key data summary

Monthly Employment Indicators – December. Filled jobs rose 0.1% m/m in December versus a downwardly revised 0.2% m/m lift in November.

Overseas Merchandise Trade – December. The annual deficit narrowed from \$8.2bn to \$7.7bn. Still too wide to be considered sustainable, but progress, nonetheless.

ANZ Business Outlook – January. [Business confidence](#) eased 8pts to +54, a decent fall but it's still very high.

ANZ-Roy Morgan Consumer Confidence – January. [Consumer confidence](#) fell 4 points to 96.0.

The week ahead

Building Permits – December (Tuesday 4 February, 10:45am). A pullback seems likely given a bounce in lumpy multi-unit dwellings that drove the 5.3% m/m November rise. Standalone housing consents remain soft.

Global Dairy Trade (Wednesday 5 February, early am). Futures suggest a lift in the GDT Price Index of close to 4%.

Labour Market Statistics – Q4 (Wednesday 5 February, 10:45am). We expect the Q4 labour market data to show further loosening, with the unemployment rate rising 0.3%pts to 5.1%, in line with the RBNZ's November MPS forecast. See our [Preview](#).

ANZ Commodity Price Index – January (Wednesday 5 February, 1:00pm).



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	0.563	0.590	0.580	0.590	0.610	0.620	0.620
NZD/AUD	0.909	0.905	0.907	0.922	0.921	0.908	0.910	0.899	0.899
NZD/EUR	0.559	0.540	0.542	0.573	0.569	0.567	0.581	0.585	0.574
NZD/JPY	88.6	88.2	86.8	90.3	89.3	88.5	90.3	90.5	89.3
NZD/GBP	0.464	0.448	0.453	0.468	0.464	0.461	0.462	0.466	0.463
NZ\$ TWI	69.7	67.6	67.4	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	3.93	3.62	3.62	3.62	3.62	3.62	3.62
NZ 2-yr swap	3.70	3.38	3.42	3.57	3.57	3.59	3.62	3.62	3.67
NZ 10-yr bond	4.38	4.41	4.45	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							
Employment (% yoy)	-0.4	-0.9	<i>Under review</i>						
Unemployment Rate (% sa)	4.8	5.1							

Figures in bold are forecasts. mom: Month-on-Month; qoq: Quarter-on-Quarter; yoy: Year-on-Year. [Click here for full ANZ forecasts](#)

Figure 2. GDP level

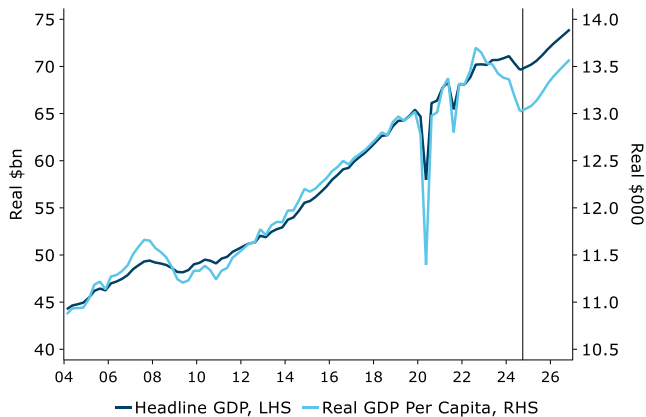


Figure 3. CPI inflation components

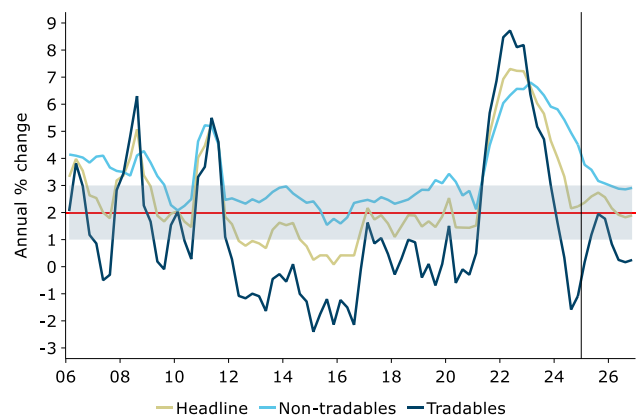


Figure 4. OCR forecast

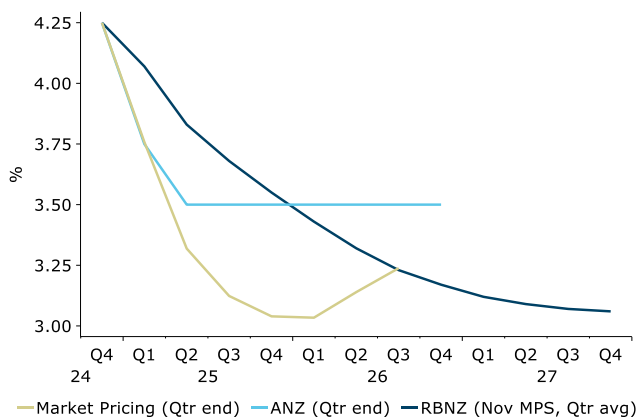
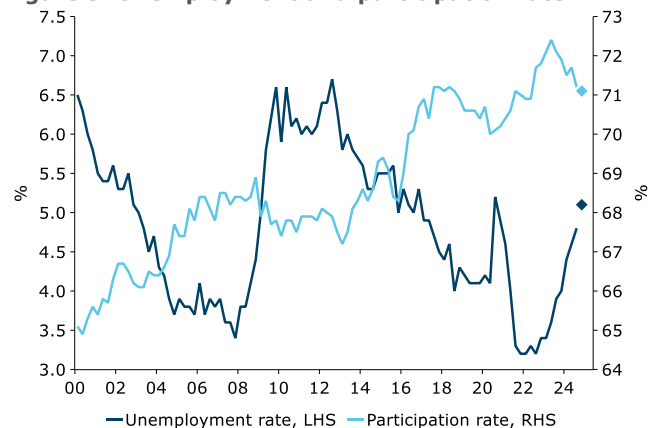


Figure 5. Unemployment and participation rate



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



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Sharon Zollner
Chief Economist

Follow Sharon on X
@sharon_zollner

Telephone: +64 9 357 4094
Email: sharon.zollner@anz.com

General enquiries:
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



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



Henry Russell
Economist

Macroeconomic forecasting, economic developments, GDP and activity dynamics and monetary policy.

Telephone: +64 21 629 553
Email: henry.russell@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



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

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