

# New Zealand Weekly Data Wrap

7 February 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: January 2025](#)
- [ANZ NZ Merchant and Card Spending: December 2024](#)

## Key forecasts and rates

Our forecasts can be found on page 4.

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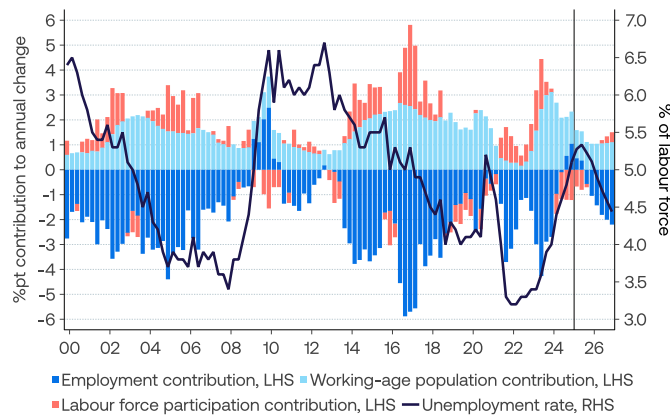
## Unemployment rises in Q4; peak likely yet to come

This week's Q4 labour market data were broadly as expected, all but locking in a 50bp cut from the RBNZ at its next meeting on 19 February. The unemployment rate rose from 4.8% to 5.1%, in line with our and the RBNZ's forecast. Employment remained in contraction, falling 0.1% q/q, while growth in the working-age population was partially offset by a 0.1%pt fall in the participation rate, as "discouraged workers" exited the labour force. Other measures of spare capacity rose, with the underutilisation rate rising 0.5%pts to 12.1%, while youth unemployment lifted further.

Excess capacity was reflected in measures of wage growth generally continuing to ease, remaining on a path to levels consistent with headline inflation near the RBNZ's 2% target midpoint. The private sector Labour Cost Index (including overtime) eased from 3.3% y/y to 3.0% y/y, marginally above our and RBNZ expectations. The Labour Cost Index adjusts for productivity improvements and changes in the composition of the workforce, and hence is a measure of pure wage inflation. While at 3.0% y/y it's still well above the 2% level where the RBNZ ultimately want it to be, that's likely a matter of timing.

With the Q4 data in the bag, we've updated our forecasts. There was nothing in these data to suggest the labour market is on a radically different path from the RBNZ's expectations. In fact, our updated forecasts show the unemployment rate peaking at 5.3% across the first half of 2025, slightly lower than previously and closer to the RBNZ's 5.2% November pick. Recent data has been encouraging, with the past two months delivering a return to growth in monthly filled jobs, breaking a seven-month streak of contraction. Further, employment intentions across both NZIER's Quarterly Survey of Business Opinion and our own Business Outlook survey are in positive territory, suggesting modest employment growth in Q1.

Figure 1. Contributions to changes in the unemployment rate



Source: Stats NZ, Macrobond, ANZ Research

We expect after a small further lift the unemployment rate will begin to gradually fall over the second half of 2025, finishing the year at 5.1%, before easing to 4.4% by the end of 2026. Measures of wage growth are forecast to gradually moderate, returning to levels consistent with inflation near the RBNZ's 2% target midpoint by the end of 2025. Wage growth tends to reflect past labour market conditions, and as such these measures can be slow to respond. However, we are of the view that wage growth is no longer a threat to domestic inflation, as evident in our Business Outlook survey. There is already sufficient spare labour market capacity to return underlying inflation to near the 2% target midpoint.

This week's Q4 labour market report marked the last key data ahead of the RBNZ's February decision, and when taken with the Q4 CPI data and Q3 GDP data, the balance of risks is tilting towards the RBNZ ultimately taking the OCR below our forecast trough of 3.5% later this year. But with the economy turning upward and some stickiness in some price and cost indicators, twists and turns are inevitable.

## NZ Economic News

ANZ's latest data releases, forecast updates and insights

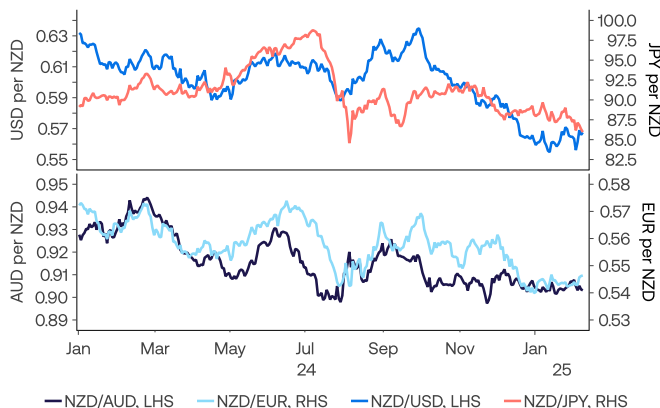
- [NZ Property Focus: starting 2025 on a more stable footing](#)
- [NZ CPI Review: more disinflation than meets the eye](#)
- [NZ REINZ housing data: recovery underway](#)
- [NZ GDP: Thunk.](#)
- [NZ 2024 HYEFU: staying the course amid choppy seas](#)
- [NZ Agri Focus: sun going down on 2024](#)
- [NZ 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](#)
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## The NZD: friend or foe?

The NZD has struggled over the past year. It's lower against the USD, the AUD, the JPY and the EUR (figure 2), with a particularly marked fall again the USD in the last few months of 2024.

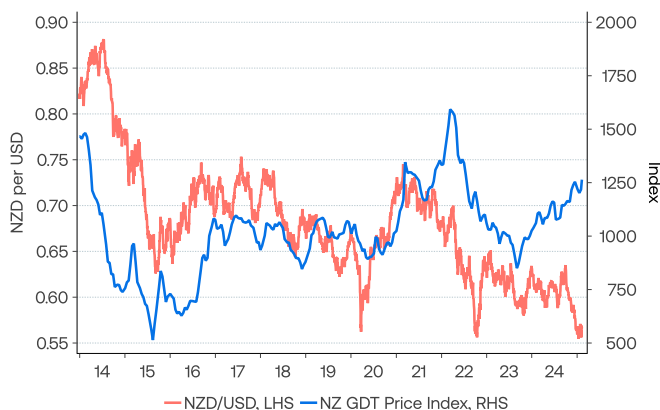
Figure 2. NZD vs majors



Source: Bloomberg, Macrobond, ANZ Research

Unusually, the NZD has disconnected with dairy prices, our largest export. Dairy prices have been doing rather well, including another lift this week. The trifecta of strong dairy prices, a weak currency and a strong production season is very rare and is making for some very happy dairy farmers. But not everybody is cheering the weak currency, of course: it makes imports more expensive, including petrol, imported foodstuffs, and overseas holidays. Like every price, there are winners and losers when it moves.

Figure 3. NZD vs Global Dairy Trade prices



Source: Global Dairy Trade, Bloomberg, Macrobond, ANZ Research

Why is the kiwi so out of favour? We discuss the key themes driving markets in more detail in our monthly [NZD Update](#), but factors currently weighing on the NZD include New Zealand's weaker growth experience and outlook, the associated more confident and rapid monetary policy easing than elsewhere, likely a China risk discount, and perhaps currently a general risk aversion element too, given the enormous policy uncertainty globally, particularly the rapidly evolving and unpredictable threat of a tariff war on multiple fronts.

So, is the weaker NZD a boon or a bane? Your view may depend on whether you're an exporter or an importer, but for the economy as a whole, it's probably helpful overall, at this point. The RBNZ is confident the economy has been weak enough for long enough to knock the stuffing out of domestic inflation. As long as non-tradable and core inflation are well behaved, a temporary bounce in import price inflation is unlikely to upset the apple cart in terms of overall CPI inflation (see our forecast: figure 3, page 4). The RBNZ is likely currently more worried about GDP growth being too low than too high, though that could change at some point this year. And in addition, a wobblier global growth outlook provides an offset to the weaker currency. In other words, the fall in the currency looks like an appropriate adjustment to a changing global risk profile. That makes the net monetary policy implications minimal at this point.

## Financial Markets Update

### Data calendar

What's coming up in the months ahead.

Date	Data/event
Wed 12 Feb (10:00am)	<a href="#">ANZ Truckometer – Dec/Jan</a>
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)	<b>RBNZ MPS</b>
Fri 21 Feb (10:45am)	Merchandise Trade – Jan
Mon 24 Feb (10:45am)	Retail Trade – Q4
Thu 27 Feb (1:00pm)	<a href="#">ANZ Business Outlook – Feb</a>
Fri 28 Feb (10:00am)	<a href="#">ANZ-RM Consumer Confidence – Feb</a>
Fri 28 Feb (10:45am)	Employment Indicators – Jan
Mon 3 Mar (10:45am)	Terms of Trade – Q4
Tue 4 Mar (10:45am)	Building Permits – Jan
Wed 5 Mar (early am)	Global Dairy Trade auction
Wed 5 Mar (1:00pm)	<a href="#">ANZ Commodity Price Index – Feb</a>
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)	<a href="#">ANZ Truckometer – Feb</a>
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
Mon 17 Mar (10:30am)	Performance Services Idx – Feb
Wed 19 Mar (early am)	Global Dairy Trade auction
Wed 19 Mar (10:45am)	Current Account – Q4
Thu 20 Mar (10:45am)	<b>GDP – Q4</b>
Fri 21 Mar (10:45am)	Merchandise Trade – Feb
Fri 28 Mar (10:00am)	<a href="#">ANZ-RM Consumer Confidence – Mar</a>

### Interest rate markets

Local interest rates are generally lower this week, having taken their lead from global markets and the broad perception that the negative long-term impacts of US tariffs on global growth are likely to outweigh any short-term positive impact on inflation owing to the lower NZD. US bond yields also fell after Trump and Treasury Secretary Bessent clarified their position on interest rates, saying that they're more focused on getting 10-year yields down, rather than a lower Fed Funds rate. That helped ease fears that the Fed may lose its independence. Those comments came out around the same time that the US Treasury said that it would keep the size of long-dated bond issuance constant (instead relying on T-bills for any increase in funding), which also helped cap yields. While short-end rates are up a touch since the release of Q4 labour market data on Wednesday (which the market viewed as better than it could have been), they are still lower than they were a week ago. But between now and the MPS, all eyes are on whether lower mortgage rates lead to swap paying. That said, mortgage flows may be light ahead of the MPS (19 February), as many borrowers (and markets) will doubtless be keen to hear how the RBNZ views the world after what has been a news-filled summer. Our sense is that markets are likely to proverbially tread water until then.

### FX markets

The Kiwi came within a few points of its January low this week as US tariff tensions and uncertainty went into overdrive. While it has since recovered, volatility remains high, and as we note on page 2, the Kiwi may not be out of the proverbial woods yet, especially with interest rates coming down and the USD the main beneficiary from any ratcheting up of US tariff threats. The NZD/AUD cross continues to range trade, awaiting policy decisions from the RBNZ and RBA the week after next. Both are expected to cut – the RBNZ by 50bp and the RBA by 25bp – and any deviation from that could see volatility. The yen has firmed this week, with USD/JPY falling to a new low for the year on stronger inflation data (out last week) and comments by Bank of Japan board members calling for more hikes this year.

### Key data summary

**Building Permits – December.** Fell 5.6% m/m following a 4.9% m/m bounce in November. Monthly volatility aside, the downtrend in consents has stabilised.

**Global Dairy Trade.** A strong auction. The GDT Price Index lifted 3.7%, with whole milk powder prices up 4.1%.

**Labour Market Statistics – Q4.** Broadly as expected. See our [Review](#).

**ANZ Commodity Price Index – January.** The ANZ [World Commodity Price Index](#) rose 1.8% m/m in January. All sectors except forestry managed to lift during the month, with the largest gains made by meat and wool.

### The week ahead

**ANZ Truckometer – December/January (Wednesday 12 February, 10:00am).**

**Electronic Card Transactions – January (Thursday 13 February, 10:45am).** ANZ card spend data suggests a flat (0.0% m/m) read.

**RBNZ 2 Yr Inflation Expectation – Q1 (Thursday 13 February, 3:00pm).** The recent depreciation in the NZD may see the 1-year ahead measure lift, but the 2-year ahead measure staying near the 2% target midpoint is more important for the RBNZ.

**Manufacturing PMI – January (Friday 14 February, 10:30am).** Past manufacturing activity in our Business Outlook survey suggests a lift.

**Selected Price Indexes – January (Friday 14 February, 10:45am).** We expect a seasonal rise in food prices (up 1.6% m/m), higher petrol prices (up 1.7% m/m), a 0.3% m/m rise in rents, a lift in tobacco prices (up 2.5% m/m) due to the annual indexation of excise tax and seasonal strength in accommodation to be partially offset by sharp falls in airfares to leave our weighted aggregate index up 0.6% m/m.

**REINZ House Prices – January (10-17 February, 9:00am).** House prices are expected to track sideways. Sales volumes are expected to lift after a particularly weak December, though December's sales look prone to being revised higher.

## Key Forecasts and Rates

FX rates	Actual			Forecast (end month)					
	Dec-24	Jan-25	Today	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
NZD/USD	0.562	0.563	0.568	0.590	0.580	0.590	0.610	0.620	0.620
NZD/AUD	0.905	0.908	0.903	0.922	0.921	0.908	0.910	0.899	0.899
NZD/EUR	0.540	0.544	0.546	0.573	0.569	0.567	0.581	0.585	0.574
NZD/JPY	88.2	87.5	86.0	90.3	89.3	88.5	90.3	90.5	89.3
NZD/GBP	0.448	0.455	0.456	0.468	0.464	0.461	0.462	0.466	0.463
NZ\$ TWI	67.6	67.7	67.9	70.2	69.6	70.3	72.2	72.8	72.4
Interest rates	Dec-24	Jan-25	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	4.17	3.93	3.88	3.62	3.62	3.62	3.62	3.62	3.62
NZ 2-yr swap	3.38	3.42	3.39	3.57	3.57	3.59	3.62	3.62	3.67
NZ 10-yr bond	4.41	4.50	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	<b>0.4</b>	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)	-0.6	-0.1	<b>0.1</b>	<b>0.2</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>
Employment (% yoy)	-0.6	-1.1	<b>-0.5</b>	<b>-0.4</b>	<b>0.6</b>	<b>1.1</b>	<b>1.5</b>	<b>1.9</b>	<b>2.1</b>
Unemployment Rate (% sa)	4.8	5.1	<b>5.3</b>	<b>5.3</b>	<b>5.2</b>	<b>5.1</b>	<b>4.9</b>	<b>4.7</b>	<b>4.6</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 4. GDP level

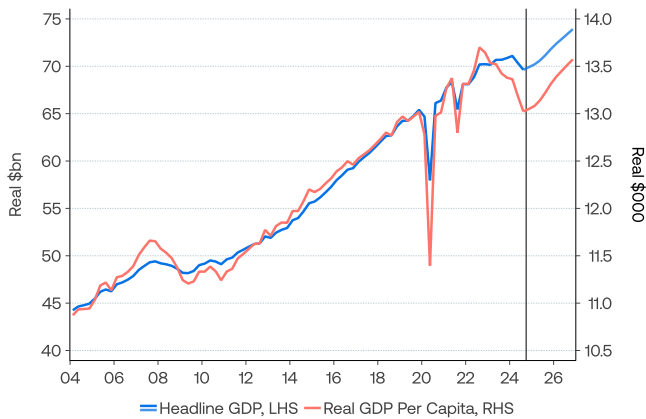


Figure 5. CPI inflation components

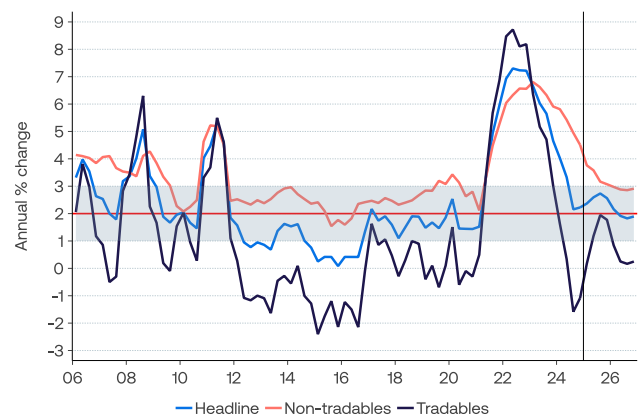


Figure 6. OCR forecast

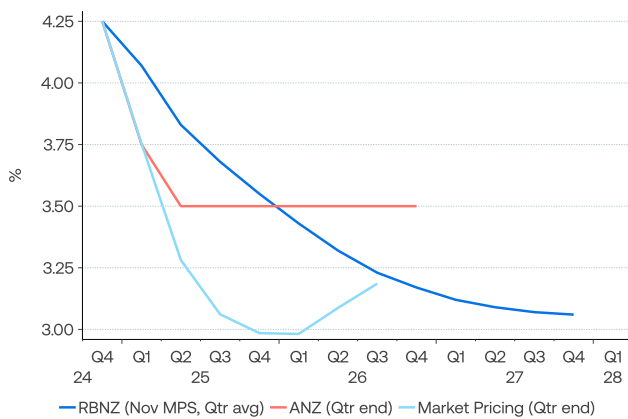
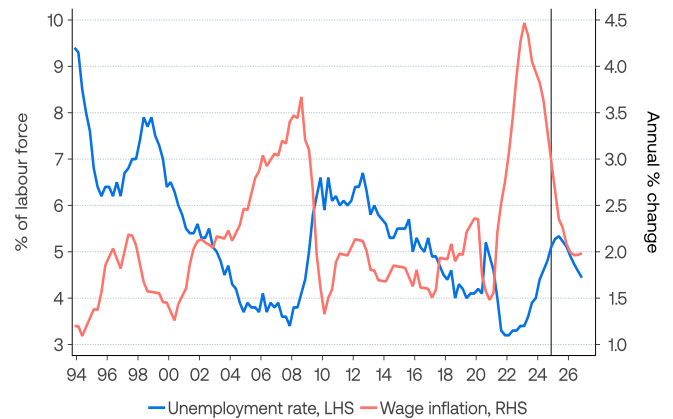


Figure 7. Unemployment and participation rate



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

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Last updated: 19 November 2024

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