

New Zealand Weekly Data Wrap

14 February 2025

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ANZ Proprietary data

Check out our latest releases below

- [ANZ Business Outlook: January 2025](#)
- [ANZ-Roy Morgan Consumer Confidence: January 2025](#)
- [ANZ Truckometer: January 2025](#)
- [ANZ Commodity Price Index: January 2025](#)
- [ANZ NZ Merchant and Card Spending: January 2025](#)

Key forecasts and rates

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

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RBNZ to cut 50bp next week

We [expect a 50bp cut in the OCR](#) to 3.75% next Wednesday. That would be consistent with RBNZ November messaging, economists' forecasts, and market pricing.

Our [MPS starting-point surprise chart pack](#) provides a look at how the key data have evolved versus RBNZ forecasts. But to summarise developments:

- Q3 [GDP](#) saw large upward revisions that eliminated previous reported recessions but made up for that with a spectacular crash in the middle of last year (-1.1% q/q in Q2 and -1.0% q/q in Q3). The endpoint level of activity was much the same but the implied abrupt loss of momentum is likely to push the RBNZ's OCR forecast lower.
- The NZIER [QSBO](#) corroborated the ANZBO's story of recovering activity. Capacity and inflation indicators were a mixed bag, but overall confirmed the economy is in a disinflationary state.
- Q4 [CPI](#) inflation at 2.2% y/y was a touch higher than RBNZ forecasts, but the key non-tradable component was a little softer than expected, and most core inflation measures are now back in the 1-3% target band.
- The Q4 [unemployment](#) rate was bang on the RBNZ's forecast at 5.1%. Some wage measures were higher than forecast, but the RBNZ will still be comfortable that the labour market is disinflationary.
- New Zealand's [commodity prices](#) have done remarkably well recently in a challenging global growth environment, particularly dairy prices. Meanwhile the NZD has remained under pressure, which will boost exporter incomes but also put upward pressures on tradable inflation.

The higher-frequency data has continued to broadly lift over recent months (including the PMI today), indicating that demand and activity has picked up. Breaking down our ANZBO past activity data by sector, it's clear that the pickup is broad based, if uneven, with this data also suggesting GDP turned higher towards the end of last year.

Of course, the RBNZ isn't concerned with GDP growth *per se*, but rather focuses on the output gap, ie the degree of spare capacity in the economy. The evolution of that depends on growth relative to the economy's speed limit. It's currently hard to find anyone, inside the RBNZ or out of it, with a positive word to say about New Zealand's past and likely future productivity performance. That does imply that questions around how much growth is "too much" could arise regrettably soon. But it's certainly not a topic for today, with plenty of indicators suggesting there is ample spare capacity out there, including in the labour market (though some skill shortages persist).

All that said, it's worth noting that there are still some signs of stickiness in inflation in our ANZBO survey, and it's the RBNZ's job to be a little more paranoid about inflation than everyone else. In any case, we expect the RBNZ to start to tread more carefully now the OCR is approaching the RBNZ's range of estimates for neutral (2.5-3.5%). Barring downward data surprises, this is likely to be the last oversized cut.

Indeed, we are forecasting just one more cut after next week: a 25bp cut in April to take the OCR to a trough of 3.5%. However, given the RBNZ's central estimate of neutral is 3%, the risks are currently tilted towards the OCR going lower than that. Even if neutral is in fact higher than the RBNZ estimates, it would take time for that to become evident. That means neutral isn't a risk so much for where the OCR troughs as it is for the timing of the eventual kick-off of the next hiking cycle. We'll re-evaluate our OCR forecast once we have an updated read on how the RBNZ is seeing things.

NZ Economic News

ANZ's latest data releases, forecast updates and insights

- [NZ labour market: as expected](#)
- [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](#)
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- [NZ Insight: FTA with Gulf countries bolsters trade opportunities](#)
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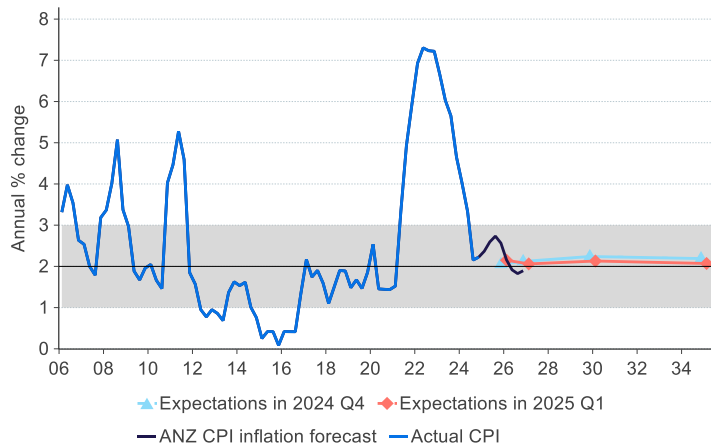
Click [here](#) for more.

Finger on the inflation pulse

The RBNZ's [survey of expectations](#) for Q1 (a survey of around 40 business leaders and professional forecasters) showed a mild lift in inflation expectations one year from now, from 2.05% in the 2024 Q4 survey to 2.15%. That's the same direction as our latest forecast [tweak](#), which incorporated recent NZD weakness that pushes the tradable inflation outlook temporarily higher in the near term.

Provided medium-term inflation expectations remain anchored around the target midpoint, the RBNZ is likely to "look through" a bit of near-term volatility on the tradable side of the basket. And according to this survey, medium-term expectations are indeed anchored close to target. The 2-year measure fell from 2.12% to 2.06%, the 5-year measure fell from 2.24% to 2.13% and the 10-year measure fell from 2.19% to 2.07% (figure 1). These data should therefore have little influence one way or the other on next week's OCR decision.

Figure 1. CPI inflation vs inflation expectations



Source: RBNZ, Stats NZ, Macrobond, ANZ Research

But just as we recently went through the exercise of adding a little near-term tradable strength into our CPI forecasts, the RBNZ's February MPS forecasts are likely to do the same. Our Q1 CPI forecast is sitting at 0.8% q/q (2.4% y/y, see table on page 4) vs the RBNZ's November MPS forecast of 0.5% q/q. And hot off the press this morning, the Selected Price Indexes (SPI) data for January provided our first signal on the risk profile around our Q1 forecast. **These data present some upside risk to our Q1 CPI forecast**, but this is coming from the more volatile components, meaning there's plenty of scope for payback in the February and March data. As always, the details were mixed vs our expectation:

- Food prices rose 1.9% m/m, a touch stronger than the 1.6% m/m rise we had expected. However, ready-to-eat and restaurant food at 0.0% m/m points to soft domestic inflation.
- Rents rose 0.1% m/m (the stock measure), weaker than our expectation and also pointing to weak domestic inflation.
- The 3.9% lift in tobacco prices was larger than expected, and larger than the annual indexation of excise tax would suggest.
- Petrol prices lifted 4.0%, stronger than the 1.7% rise we pencilled in.
- Domestic airfares fell 1.3% m/m, less than the ~5% drop we expected.
- International airfares fell 11.7% m/m, also less than our expectation.
- Domestic accommodation services rose 2.8% m/m, less than the ~4% rise expected.
- Overseas accommodation services rose 1.6%, less than our expectation of ~3%.

Putting it all together, our weighted SPI index rose 1.3% m/m, stronger than the 0.6% read we had pencilled in. However, given we were surprised by the typically volatile components we don't think these data pass the hurdle for tweaking our forecast.

Financial Markets Update

Data calendar

What's coming up in the months ahead.

Date	Data/event
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
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)	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
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)	GDP – Q4
Fri 21 Mar (10:45am)	Merchandise Trade – Feb
Fri 28 Mar (10:00am)	ANZ-RM Consumer Confidence – Mar
Fri 28 Mar (10:45am)	Employment Indicators – Feb
Mon 31 Mar (1:00pm)	ANZ Business Outlook – Feb
Wed 2 Apr (early am)	Global Dairy Trade auction
Wed 2 Apr (10:45am)	Building Permits – Feb
Thu 3 Apr (1:00pm)	ANZ Commodity Price Index – Mar

Interest rate markets

US bond markets have been volatile this week, but the yield on the 10yr is up slightly on levels prevailing last week. Similar price action has been observed locally, but the bright spot of the week was NZDM's syndicated placement of \$5.5bn of 2035 bonds. That deal (via syndication) attracted strong demand, which is not surprising given wide spreads between bonds and swaps and the steeply positive slope of the NZGB curve, which adds to expected returns via roll-down. International investor interest in NZGBs has been strong (offshore investors bought 66% of this week's syndication – the highest percentage since the 2054s last February) and that's likely to keep a lid on NZGB yields even if we see US bond yields rise. Short-end rates have been whippy too, but are back to similar levels to last week. Markets are fully expecting a 50bp cut next week (as are we), and if that's what we get, it's unlikely to shift the market much. However, if the RBNZ's track is lowered a little, as we suspect it will be, that should keep a lid on short-end rates, and could pave the way for key rates like the 2yr swap to make new cycle lows.

FX markets

The Kiwi has been broadly stable around the 0.5650 level for most of the week, but price action has been whippy as sentiment has ebbed and flowed around US tariff policy. While the euro has firmed on building hopes of an end to the Ukraine conflict, the Kiwi hasn't followed suit and continues to struggle. The upcoming MPS is a key event that has the potential to shape the way the Kiwi trades, especially if we see a tone shift, but we don't expect it to take long before markets resume trading on global themes. Few in markets expect the RBNZ to be hawkish given how fragile signs of recovery are, so that outcome would likely cause more of a stir if it were to occur. Instead, most expect it to have a dovish feel to it, with a slightly lower OCR track likely, as noted in our Preview. While markets have disconnected somewhat from interest rates over the past week (for example, the USD DXY index fell on Thursday even as US bond yields rose sharply), we do think the carry implications of another 50bp cut will weigh in the Kiwi. Among other things, that was a factor behind our decision to lower our NZD forecasts. We now expect the Kiwi to fall to 0.55 over coming quarters.

Key data summary

ANZ Truckometer – December/January. The Light Traffic Index continues to bounce around a flat trend, while the more volatile Heavy Traffic Index jumped 4.0% in January after a modest rise in December.

Electronic Card Transactions – January. Total card spending came in flat (0.0% m/m), in line with the signal from ANZ card spending data.

RBNZ 2 Yr Inflation Expectation – Q1. Medium-term measures remain anchored close to target.

Manufacturing PMI – January. An impressive and broad-based bounce to 51.4.

Selected Price Indexes – January. Stronger than our expectation, but largely owing to the volatile components.

The week ahead

Performance of Services Index – January (Monday 17 February, 10:30am). This indicator is well of recent lows but yet to push into expansionary territory.

Net Migration – December (Monday 17 February, 10:45am). The annual net inflow is expected to ease further as arrivals soften while departures remain high.

Global Dairy Trade Auction (Wednesday 19 February, early am). Futures pricing suggests the GDT Price Index will be broadly unchanged from the previous auction.

REINZ House Prices – January (Wednesday 19 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.

RBNZ February MPS (Wednesday 19 February, 2:00pm). See our [Preview](#).

Key Forecasts and Rates

	Actual			Forecast (end month)					
	Dec-24	Jan-25	Today	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
FX rates									
NZD/USD	0.562	0.563	0.568	0.550	0.550	0.570	0.590	0.600	0.610
NZD/AUD	0.905	0.908	0.899	0.902	0.902	0.905	0.922	0.923	0.924
NZD/EUR	0.540	0.544	0.542	0.550	0.545	0.553	0.562	0.566	0.565
NZD/JPY	88.2	87.5	86.7	84.2	83.6	85.5	87.3	87.6	87.8
NZD/GBP	0.448	0.455	0.452	0.455	0.451	0.460	0.461	0.462	0.462
NZ\$ TWI	67.6	67.7	67.8	66.4	66.5	68.5	70.6	71.4	71.9
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	4.17	3.93	3.82	3.62	3.62	3.62	3.62	3.62	3.62
NZ 2-yr swap	3.38	3.42	3.46	3.57	3.57	3.59	3.62	3.62	3.67
NZ 10-yr bond	4.41	4.50	4.49	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)	-0.6	-0.1	0.1	0.2	0.4	0.4	0.5	0.6	0.6
Employment (% yoy)	-0.6	-1.1	-0.5	-0.4	0.6	1.1	1.5	1.9	2.1
Unemployment Rate (% sa)	4.8	5.1	5.3	5.3	5.2	5.1	4.9	4.7	4.6

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

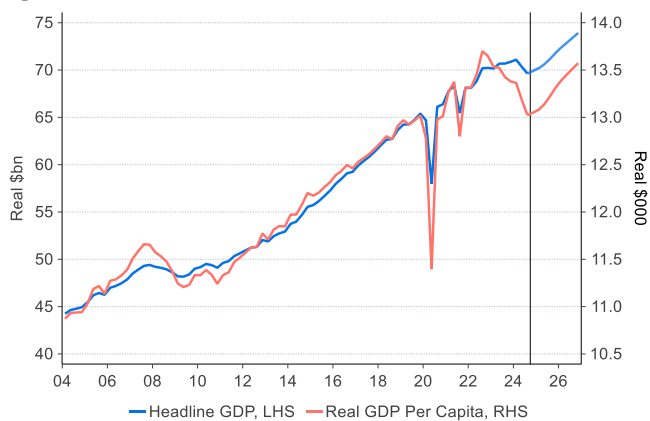


Figure 3. CPI inflation components

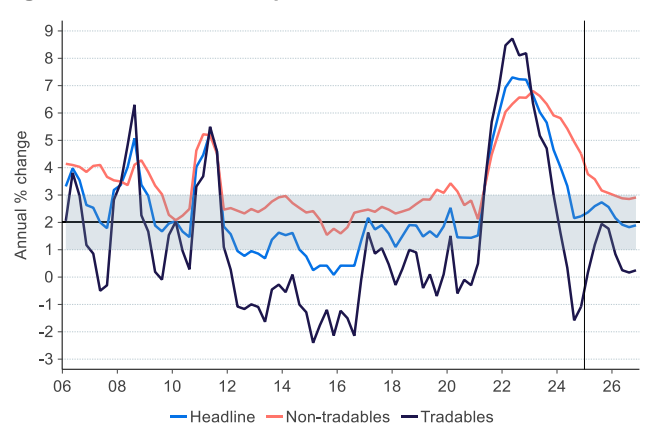


Figure 4. OCR forecast

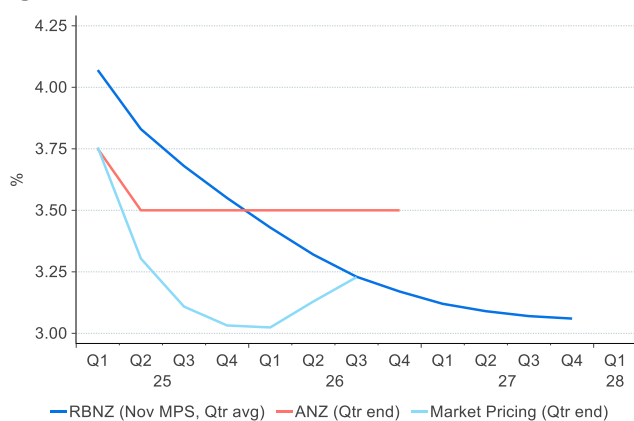
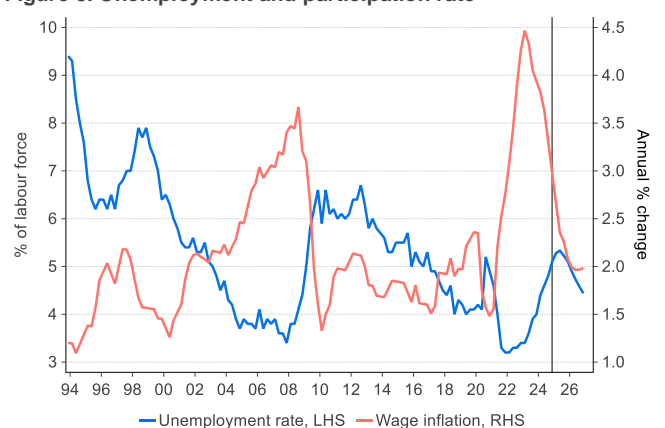


Figure 5. Unemployment and participation rate



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

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