New Zealand Weekly Data Wrap

21 February 2025

Contact us

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: 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 cuts 50; 75 to go

As universally expected, and as strongly signalled in November, the RBNZ cut the Official Cash Rate (OCR) by 50bp to 3.75% this week.

The tone of the accompanying forecasts and text was balanced, but also confident. The OCR track still bottoms out at 3.1% but falls more quickly than before. It's not full steam ahead, though: it's consistent with moving lower in smaller 25bp steps from here.

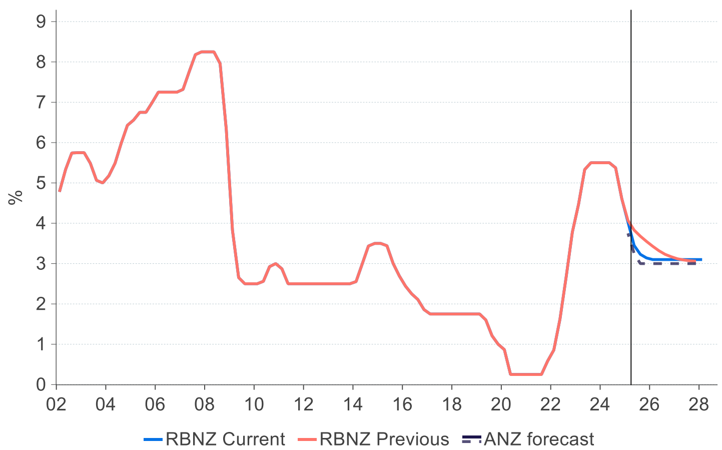
The RBNZ's updated economic outlook is similar to our own. Following on from the surprisingly weak Q3 GDP read (and negative revisions to Q2 growth) the RBNZ is expecting very similar GDP growth to us over the year ahead, pencilling in a 0.3% q/q expansion for Q4 (ANZ: 0.4%).

Its near-term CPI and labour market forecasts are also very similar. Like us, the RBNZ expects headline CPI inflation to accelerate to 2.7% in Q3 2025, before gradually easing towards the 2% target midpoint. And as in our forecasts, this is driven by an acceleration in tradable inflation reflecting recent NZD weakness. The unemployment rate is expected to rise to 5.2% over the first half of 2025 (ANZ peak: 5.3%) before gradually falling towards 4.3% (a rate that we see consistent with stable inflation).

All up, the RBNZ's forecasts, including the output gap starting point and growth outlook, are little changed – it is a little messy reconciling that with the significant lowering of the OCR track, but there is an element of tidying up the mismatch between November's published OCR track and the very strong signal at that time of a 50bp cut February. It's really all about confidence in the domestic inflation forecasts at this stage.

Given the similarity in our forecasts, the fact the RBNZ's central estimate of the neutral OCR is 3%, the fact their own OCR track falls to about there, and their increasing confidence in the medium-term inflation outlook, a reasonable baseline forecast is that they will indeed cut the OCR that far, assuming the data falls in line with their (and our) forecasts. We've updated our own OCR forecast accordingly, adding 25bp cuts in May and July (in addition to April), taking the OCR to 3% (Figure 1).

Figure 1. OCR forecasts



Source: RBNZ, Macrobond, ANZ Research

However, there are risks on both sides of the OCR outlook. Indeed, the reality of economic forecasting (and for that matter, running monetary policy) is that the best one can hope for is to balance the risks on each side of the equation. We're comfortable our updated forecast does that, but we'll be watching the data keenly (as will the RBNZ) to see which way things are leaning. In this note, we outline some factors that could cause the RBNZ to stop cutting earlier, or alternatively, cut further.

NZ Economic News

ANZ's latest data releases, forecast updates and insights

- [NZ scenarios and risks around the OCR outlook]
- [NZ Economic Outlook: getting back on our feet]
- [RBNZ Monetary Policy Statement Review & OCR Call Change]
- [NZ REINZ housing data: gradual recovery continues]
- [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 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 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 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]
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- [NZ Insight: non-tradable inflation – a waiting game]
- [NZ Insight: new Government, new fiscal strategy]

Click here for more.

Getting back on our feet

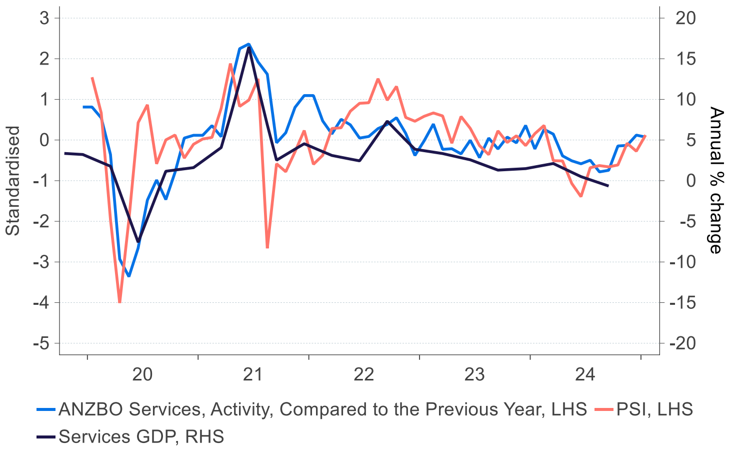
This week we published our latest Quarterly Economic Outlook (QEO). In addition to outlining our central forecasts, it discusses the risks, complexity and uncertainty regarding the impacts of US trade policy on New Zealand.

The economic outlook in a nutshell: conditions are in place for the economy to get back on its feet again. However, 2025 is looking like a game of two halves, with modest growth over the first half but a stronger finish that carries into 2026. For many households, however, it may not feel like things are on the up until the labour market is decisively on a tightening trajectory, and that's looking more like a late-2025 story. The inflation outlook remains mixed: there is clearly plenty of disinflationary spare economic capacity out there, but there are also sources of inflation unrelated to the cyclical position of the economy (such as electricity lines charges, council rates and insurance), which might ultimately mean the OCR will need to remain higher than otherwise. But weighing it all up, we concur with the RBNZ that the best strategy as things stand is to take monetary policy back to a neutral level and sit back to see where the dust settles.

Turning to the global outlook, the impacts of US trade policy is front of mind for forecasters and policy makers the world over. Centralising US tariff impacts into the outlook isn't easy (especially given the degree of uncertainty), but the key takeout from our analysis is that while uncertainty in and of itself can be a hindrance to economic expansion, US trade policy is very unlikely to change the overall story that the New Zealand economy is on the road to recovery. Our QEO discusses this topic in more detail.

In other data this week, the Business NZ-BNZ PSI returned to expansionary territory in January for the first time since February 2024, corroborating the signal in our Business Outlook (figure 2). But at 50.4 this indicator remains well south of its historical average (53.1), suggesting that while the economy is responding to lower interest rates, it's not exactly going gangbusters. That said, the recent trajectory for some activity indicators has been sharply north of late – whether that strengthens or fizzles out is the question.

Figure 2. ANZBO past activity (services) and PSI vs GDP



Source: BusinessNZ, Stats NZ, Macrobond, ANZ Research

REINZ housing data also suggests demand is responding to the lower mortgage rate environment, but no more than our or RBNZ forecasts already factor in:

- The seasonally adjusted House Price Index rose for a third consecutive month, up 0.1% m/m in January.
- The upward trend in sales volumes appears intact despite the small monthly decline.
- The number of days for which houses sitting on the market fell by 1, but remains longer than average.

But as is often the case with the housing market, demand and supply appear to be moving together, with the surge in new listings in January pushing housing inventory higher. Taken at face value, that suggests pressure on prices is likely to remain modest for a while yet. Our expectation is that the second half of 2025 is likely to be meaningfully hotter for the housing market than the first (a similar story to our GDP forecast). We'll have more to say in our next Property Focus.

Data calendar

What's coming up in the months ahead.

Date	Data/event
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
Tue 8 Apr (10:00am)	NZIER QSBO – Q1
Wed 9 Apr (2:00pm)	**RBNZ OCR Decision**
Thu 10 Apr (10:00am)	ANZ Truckometer – Mar
Fri 11 Apr (10:30am)	BusinessNZ Manuf PMI – Mar
Mon 14 Apr (10:30am)	Performance Services Idx – Mar

Interest rate markets

Domestic swap and bond yields are generally a touch higher this week, with short end rates rising on fears of a wave of mortgage fixing following cuts to mortgage rates, and long end rates having followed US bond yields higher. The idea that we might see a sudden rush to fix by homeowners has hung over the swap market for a few weeks now, ever since banks started offering rates below 5%. But that fear became more widespread this week as mortgage advisers started tweaking their advice, and as the lowest point on the mortgage curve shortened to 2 years (from 3 years). While that stress exists in the swap market, there has been better support for NZGB bonds, which are seen as attractive by global investors thanks to the steep yield curve, lower OCR, low beta to US bonds, and light at the end of the proverbial tunnel on the issuance front. While technically NZ Debt Management (NZDM) is projecting $40bn of bond issuance this fiscal year and next, they are tracking so far ahead of their required "run rate" of issuance this year that they are likely to be able to pre-fund as much as $5bn of next year's issuance. That will, in turn, mean fewer bonds will need to be issued next year, and if that happens, it'll be the first annual decline in bond issuance since 2022.

FX markets

The USD DXY index is at a low and the Kiwi is at a high for the year after a whippy week that has seen FX markets react to local and offshore events. While the lower OCR is regarded by many as a headwind to the NZD (particularly against the USD and AUD – where policy rates are 75bp and 35bp higher respectively), markets are starting to rethink the USD exceptionalism thesis. Whether that persists and allows the DXY to drift down to fair value remains to be seen – the tide could easily turn and the focus shift back to interest rates (which are high in the US and low elsewhere) at any time. But we do regard the USD as being over-valued, and most analysts acknowledge that it wouldn't be up here if it wasn't for the unusual economic and political backdrop, all of which makes forecasting difficult. We see NZD fair value as higher (at around 0.62) but this week, RBNZ Governor Orr said that he thinks the NZD is "floating somewhere around fair value" right now, so there is no real consensus. Given that and how flighty FX markets have been as they struggle to make sense of opposing fundamental and qualitative signals, we think it pays to keep an open mind.

Key data summary

Performance of Services Index – January. Back in expansionary territory (just).

Net Migration – December. The monthly net inflow was up from November, but well off recent highs.

Global Dairy Trade auction. The Price Index fell 0.6%, with skim milk powder down 2.5% and whole milk powder down 0.2%.

REINZ House Prices – January. House prices lifted 0.1% m/m, broadly in line with our forecast.

RBNZ February MPS. The RBNZ cut the OCR 50bp to 3.75%. We now see the OCR falling to 3% by July in 25bp steps. See our Review.

The week ahead

Retail Trade Survey – Q4 (Monday 24 February, 10:45am). This is the first partial indicator for Q4 GDP. We have pencilled in a 0.5% q/q lift in sales volumes, but some indicators point to upside risk.

ANZ Business Outlook – February (Thursday 27 February, 1:00pm).

ANZ-Roy Morgan Consumer Confidence – February (Friday 28 February, 10:00am).

Monthly filled jobs – January (Friday 28 February, 10:45am). Weekly filled jobs data suggest a small (0.1-0.2% m/m) rise is on the cards.

Key Forecasts and Rates

	Actual			Forecast (end month)					
FX rates	Dec-24	Jan-25	Today	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
NZD/USD	0.562	0.563	0.576	0.550	0.550	0.570	0.590	0.600	0.610
NZD/AUD	0.905	0.908	0.900	0.902	0.902	0.905	0.922	0.923	0.924
NZD/EUR	0.540	0.544	0.549	0.550	0.545	0.553	0.562	0.566	0.565
NZD/JPY	88.2	87.5	86.2	84.2	83.6	85.5	87.3	87.6	87.8
NZD/GBP	0.448	0.455	0.455	0.455	0.451	0.460	0.461	0.462	0.462
NZ$ TWI	67.6	67.7	68.3	66.4	66.5	68.5	70.6	71.4	71.9
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	3.75	3.75	3.25	3.00	3.00	3.00	3.00
NZ 90 day bill	4.17	3.93	3.77	3.40	3.10	3.10	3.10	3.12	3.17
NZ 2-yr swap	3.38	3.42	3.56	3.11	3.10	3.13	3.18	3.19	3.25
NZ 10-yr bond	4.41	4.50	4.56	4.50	4.25	4.00	4.00	4.00	4.25

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**	**0.3**	**0.4**	**0.4**	**0.5**	**0.6**	**0.6**
Employment (% yoy)	-0.6	-1.1	**-0.5**	**-0.3**	**0.7**	**1.2**	**1.6**	**1.9**	**2.1**
Unemployment Rate (% sa)	4.8	5.1	**5.3**	**5.3**	**5.2**	**5.1**	**4.9**	**4.7**	**4.5**

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

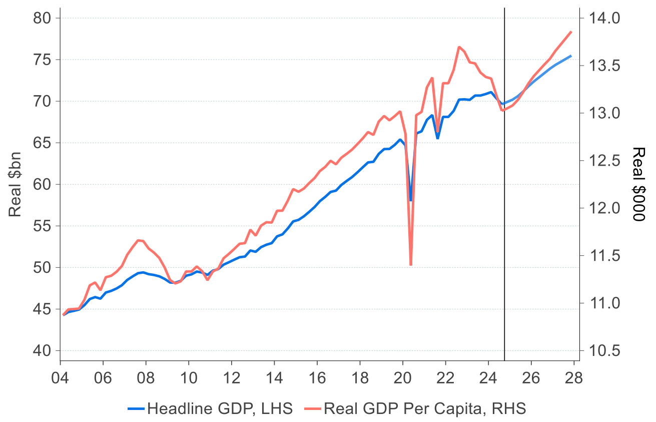


Figure 4. CPI inflation components

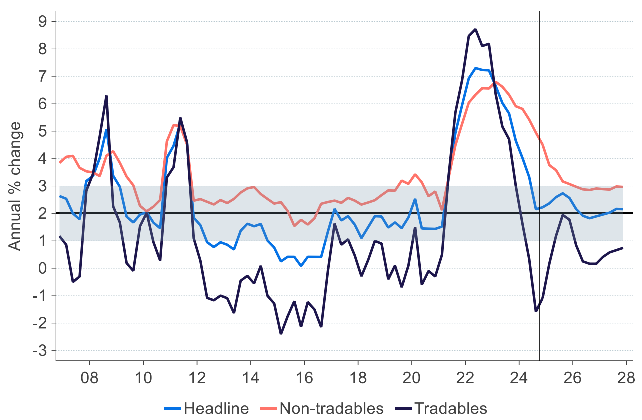


Figure 5. OCR forecast

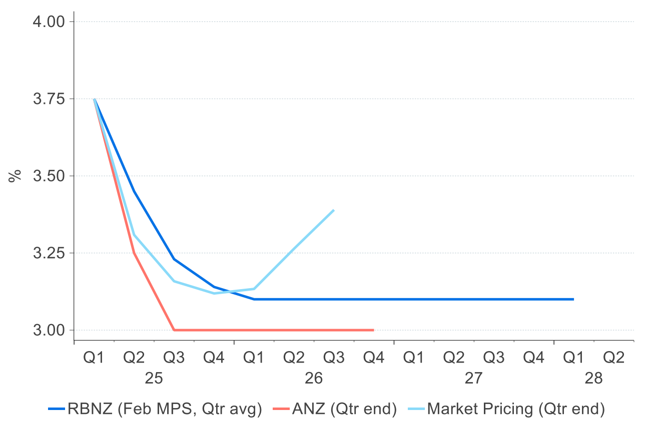
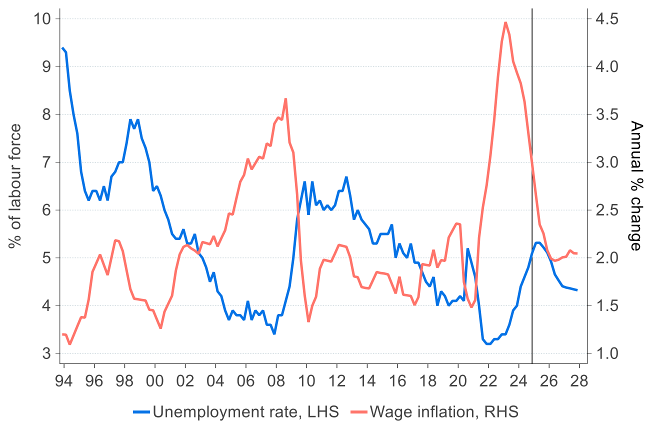


Figure 6. Unemployment and participation rate



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

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