

New Zealand Weekly Data Wrap

8 November 2024



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See [page 5](#).



ANZ Proprietary data

Check out our latest releases below

- [ANZ Business Outlook](#)
- [ANZ-Roy Morgan Consumer Confidence](#)
- [ANZ Truckometer](#)
- [ANZ Commodity Price Index](#)
- [ANZ NZ Merchant and Card Spending: October 2024](#)

Key forecasts and rates

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

Glossary

Confused by acronyms or jargon? See a glossary [here](#).

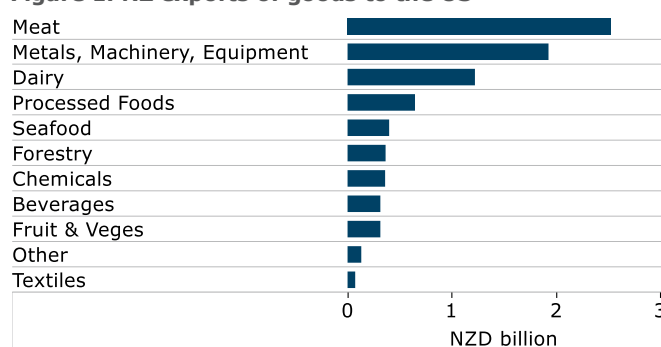
Trump 2.0

Trump's emphatic victory in the US presidential election, victory for the Republicans in the Senate (and likelihood that they will win a majority in the House of Representatives too) provide a powerful platform for President-elect Trump to conduct his economic policies. He has pledged to extend the 2017 tax cuts beyond 2025, averting the risk of a 'fiscal cliff', and corporate taxes are likely to be cut, both of which should support private domestic demand.

What is less certain is to what extent Trump will enact various tariff measures to support domestic industry and help finance tax-cuts. In his previous administration, Trump shied away from indiscriminate blanket tariff increases, which are widely deemed to be bad for the economy, and instead adopted more targeted industry-specific tariffs. To implement blanket tariffs of 60-200% on Chinese goods, 25% on Mexico and 10% on the rest of the world as threatened would be a radically untested strategy. For markets it will be critical to see how tariff policy evolves. For now, though, the major export economies of Asia and Europe are concerned about how tariffs could hurt their open economy trading models. The ECB has spoken of how tariffs would be damaging, and the expectation is that the negative growth impact from such measures could force interest rates lower. If blanket tariffs are implemented, it is uncertain just how much of the pain will be worn by the US consumer, how much by the importer and how much by the exporter, but it wouldn't be a good news story for US inflation nor the global growth outlook.

New Zealand's trade exposure to the US is meaningful, accounting for around 13% of our goods exports (\$8.8bn in the year to September) and 25% of our services exports (\$7.4bn in the year to June).

Figure 1. NZ exports of goods to the US



Source: Stats NZ, Macrobond, ANZ Research

To the extent that a Trump presidency represents wider-for-longer US fiscal deficits, long-term yields in the US could be higher than otherwise. And given the propensity for the US Treasury market to influence long-end yields in NZ, this could have implications for the New Zealand taxpayer. That is, higher-than-otherwise government bond yields represent a higher-than-otherwise cost to service Government debt (which exploded under the previous Government). And with this week's financial statements of the New Zealand Government for the three months to September showing the weaker economy beginning to weigh on the fiscals, the recent rise in bond yields following the US election outcome comes at an unfortunate time. Compared to our recent [fiscal musings](#), risks are now looking skewed towards a slightly larger upgrade to NZDM's bond issuance guidance come HYEPU. However, both the extent of downgrade to the economic and fiscal outlook, and the Finance Minister's reaction to that are key uncertainties. NZDM also got a \$1.3bn head start on 2024/25 fiscal year funding, so it's not one-way traffic.



Looking ahead



NZ Economic News

ANZ's latest data releases, forecast updates and insights

- 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
- NZ REINZ housing data: finding a floor
- RBNZ MPR Review: doubling down
- NZ Insight: fiscal musings
- NZ Agri Focus: seasonal change
- NZ Insight: playing by the rules?
- RBNZ MPR Preview: taking what's on the plate
- NZ Property Focus: regional revelations
- NZ GDP: better than feared
- NZ REINZ housing data: still subdued
- NZ Property Focus: kicking off into the wind
- NZ forecast update: milk price forecast revised up
- NZ Agri Focus: outlook improving
- NZ Carbon Market: Emissions Trading Scheme settings
- NZ Economic Outlook: tipping point?
- RBNZ MPS Review: the first cut is the deepest
- RBNZ MPS starting-point surprise chart pack
- NZ Property Focus: crossing the Tasman
- NZ Insight: China consumer caution impacting NZ exports
- NZ Insight: Draft Emissions Reduction Plan
- NZ Insight: non-tradable inflation – a waiting game
- NZ Budget 2024: fiscal reshuffle not a game-changer for the economic outlook
- NZ Insight: new Government, new fiscal strategy

Click [here](#) for more.

Labour market forecast update

The Q3 labour market release was close to our expectation, with the unemployment rate rising 0.2%pts to 4.8%, employment contracting (as labour demand continues to soften) and the participation rate falling (as opportunities in the labour market continue to fade).

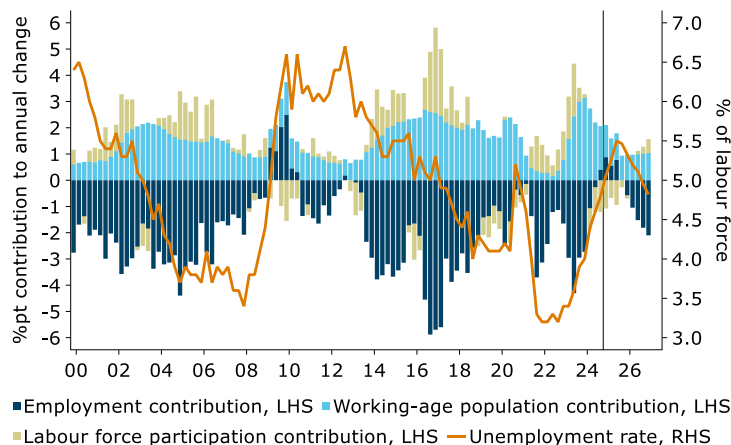
With the Q3 data in the bag, we have updated our outlook for the labour market. Compared to our previously published forecast, changes to our unemployment rate forecast are relatively minor.

Demand for labour is clearly very weak, with annual employment growth turning negative for the first time since the Global Financial Crisis in Q3. Given the typical lag between activity and employment, our forecast is for more weakness to come.

On the supply side, softer domestic economic momentum is eroding opportunities in the labour market, and as a result the net migration cycle appears to be turning quickly (we'll get another read on migration next week). Slowing growth in the working-age population means the loosening we're seeing in the labour market is now being driven less by the supply side and more by weak demand for labour. Like migration, the participation rate also has a cyclical component to it, typically falling when opportunities in the labour market become scarce. We continue to expect that increasing competition in the labour market will see the number of available-but-not-actively-looking potential jobseekers (aka discouraged workers) rise, pushing the participation rate lower as employment growth softens further.

Figure 2 shows how this is all expected to net out. We expect the unemployment rate to rise to 5.1% in Q3, peaking at 5.5% in the middle of 2025 before gradually declining to 4.8% by the end of 2026 as the withdrawal of monetary restraint facilitates a modest recovery. Compared to the RBNZ's August MPS forecast, we expect the unemployment rate to peak slightly higher (5.5% vs 5.4%), but that's neither here nor there when it comes to monetary policy implications.

Figure 2. Contributions to changes in the unemployment rate

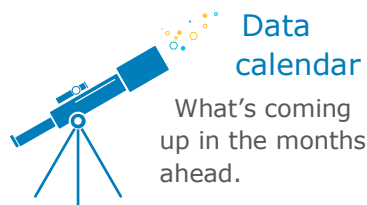


Source: Stats NZ, Macrobond, ANZ Research

Turning to the outlook for wages, further slowing in annual wage growth is expected as the labour market loosens and bargaining power shifts further from workers towards firms. We expect annual growth in the Labour Cost Index (productivity adjusted, all salary and wage rates) to slow from 3.3% y/y in Q3 2024 to just below 2% by the end of 2025. That's a touch below the historical average pace of around 2.2% and consistent with non-tradables inflation slowing adequately to keep headline CPI inflation around the centre of the 1-3% target band over the medium term. See page 4 for our updated forecasts (figure 6 and in table).



Financial markets update



Date	Data/event
Mon 11 Nov (3:00pm)	RBNZ 2Yr Inflation Expectations – Q4
Tue 12 Nov (10:00am)	ANZ Truckometer – Oct
Tue 12 Nov (10:45am)	Electronic Card Transactions – Oct
Wed 13 Nov (10:45am)	Net Migration – Sep
Thu 14 Nov (10:45am)	Selected Price Indexes – Oct
Fri 15 Nov (10:30am)	BusinessNZ Manuf PMI – Oct
Mon 18 Nov (10:30am)	Performance Services Index – Oct
Wed 20 Nov (early am)	Global Dairy Trade auction
Mon 25 Nov (10:45am)	Retail Sales – Q3
Wed 27 Nov (2:00pm)	RBNZ MPS
Thu 28 Nov (1:00pm)	ANZ Business Outlook – Nov
Fri 29 Nov (10:00am)	ANZ-RM Consumer Confidence – Nov
Mon 2 Dec (10:45am)	Building Permits – Oct
Tue 3 Dec (10:45am)	Terms of Trade – Q3
Wed 4 Dec (early am)	Global Dairy Trade auction
Wed 4 Dec (1:00pm)	ANZ Commodity Price Index – Nov
Thu 5 Dec (10:45am)	Volume of All Buildings – Q3
Wed 11 Dec (10:00am)	ANZ Truckometer – Nov
Wed 11 Dec (10:45am)	Economic Survey of Manufacturing – Q3
Thu 12 Dec (10:45am)	Electronic Card Transactions – Nov
Fri 13 Dec (10:30am)	BusinessNZ Manuf PMI – Nov
Fri 13 Dec (10:45am)	Net Migration – Oct
Mon 16 Dec (10:30am)	Performance Services Index – Nov
Mon 16 Dec (10:45am)	Selected Price Indexes – Nov
Tue 17 Dec (1:00pm)	HYEFU 2024
Wed 18 Dec (10:45am)	Balance of Payments – Q3
Thu 19 Dec (10:45am)	GDP – Q3

Interest rate markets

It's been a volatile week in interest rate markets locally and globally. US markets led the move as a Trump win looked increasingly likely, and while US bond yields there have retraced from highs in the past 24hrs, local rates haven't followed suit. Instead, the more balanced tone taken by both the Fed and Bank of England have led to unwinding of wagers on aggressive RBNZ cuts here, leaving rates higher. We remain comfortable with our call for a 50bp cut later this month but do expect the pace of easing to slow into 2025, and markets are gradually moving to embrace that view.

FX markets

Volatility has also been seen in FX markets, with the Kiwi struggling initially in the face of the USD's rebound, only to come back later. Better economic data and a higher-for-longer policy rate vibe does play into the USD's favour, but there is still a lot of policy uncertainty, and volatility may trump direction.

Key data summary

RBNZ Financial Stability Report – November. A good read (as always), but a non-event for markets on the day.

ANZ Commodity Price Index – October. The [ANZ World Commodity Price Index](#) increased 1.4% m/m in October.

Global Dairy Trade auction. The Global Dairy Trade Price Index lifted 4.8%, a stronger result than anticipated. Whole milk powder prices lifted 4.4%, while skim milk powder gained 4.0%.

Labour Market Statistics – Q3. The unemployment rate rose to 4.8%. See our [Review](#).

The week ahead

RBNZ Inflation Expectations – Q4 (Monday 11 November, 3:00pm).

CPI inflation subsequently came in marginally below median analyst expectations last quarter, suggesting near-term expectations could fall. But the more meaningful measure for the RBNZ is the 2-year (and beyond), which came in very close to 2% in Q3.

ANZ Truckometer – October (Tuesday 12 November, 10:00am).

Electronic Card Transactions – October (Tuesday 12 November, 10:45am). ANZ card spending data suggest a small monthly rise (~0.3%) is on the cards.

Net Migration – September (Wednesday 13 November, 10:45am).

We expect the annual net inflow will continue to fall and will be watching to see whether monthly departures have indeed past the peak.

Selected Price Indexes – October (Thursday 14 November, 10:45am). A seasonal fall in food prices (-0.7% m/m), a 0.3% m/m rise in rents, higher petrol prices (+0.9% m/m), and a lift in accommodation and airfares are expected to net out as a 0.1% lift in our estimated weighted SPI index. This would be consistent with our Q4 CPI pick of 0.4% q/q.

Manufacturing PMI – October (Friday 15 November, 10:30am). Has been steadily recovering since July, though remains very weak. Another lift in October would be reassuring.

REINZ House Prices – October (11-15 November, 9:00am). The REINZ House Price Index surprisingly lifted last month, though given underlying momentum remains subdued, that may have been more "noise" than "signal". Let's see what October brings.



Key forecasts and rates

	Actual				Forecast (end month)				
	Sep-24	Oct-24	Today	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
FX rates									
NZD/USD	0.635	0.597	0.603	0.620	0.620	0.620	0.630	0.630	0.630
NZD/AUD	0.918	0.910	0.902	0.899	0.886	0.886	0.887	0.887	0.887
NZD/EUR	0.567	0.549	0.558	0.564	0.554	0.544	0.543	0.534	0.534
NZD/JPY	90.5	91.0	92.1	91.8	89.3	88.0	88.2	85.7	85.7
NZD/GBP	0.474	0.460	0.464	0.477	0.470	0.459	0.463	0.463	0.463
NZ\$ TWI	71.9	69.6	70.2	70.5	69.8	69.4	70.0	69.7	69.7
Interest rates									
NZ OCR	5.25	4.75	4.75	4.25	4.00	3.50	3.50	3.50	3.50
NZ 90 day bill	4.87	4.52	4.49	4.15	3.72	3.65	3.65	3.65	3.65
NZ 2-yr swap	3.58	3.64	3.81	3.50	3.54	3.61	3.65	3.65	3.65
NZ 10-yr bond	4.24	4.48	4.57	4.00	4.00	4.00	4.00	4.25	4.25

Economic forecasts

	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
GDP (% qoq)	-0.2	0.0	0.1	0.2	0.3	0.4	0.5	0.6	0.6
GDP (% yoy)	-0.5	-0.1	0.0	0.1	0.6	1.0	1.4	1.8	2.1
CPI (% qoq)	0.4	0.6	0.4	0.5	0.6	0.7	0.4	0.4	0.5
CPI (% yoy)	3.3	2.2	2.1	2.0	2.2	2.3	2.3	2.1	2.0
Employment (% qoq)	0.2	-0.5	-0.2	-0.1	0.0	0.3	0.4	0.4	0.5
Employment (% yoy)	0.3	-0.4	-0.9	-0.6	-0.8	0.0	0.6	1.1	1.6
Unemployment Rate (% sa)	4.6	4.8	5.1	5.3	5.5	5.5	5.3	5.2	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 3. GDP level

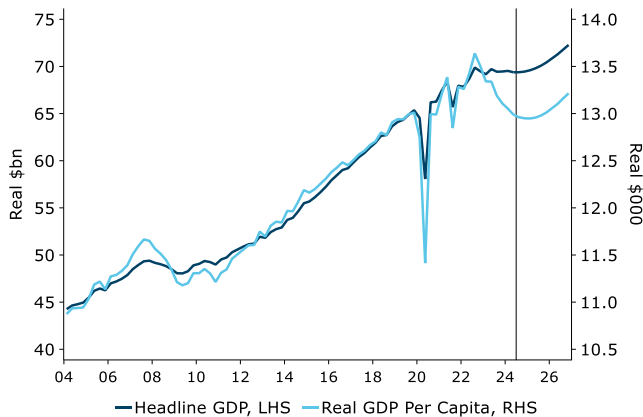


Figure 4. CPI inflation components

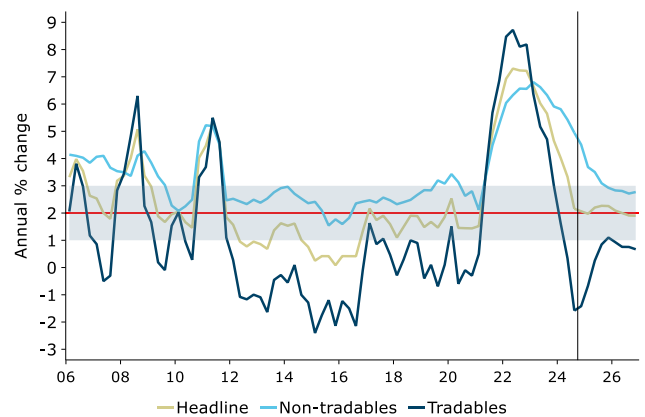


Figure 5. OCR forecast

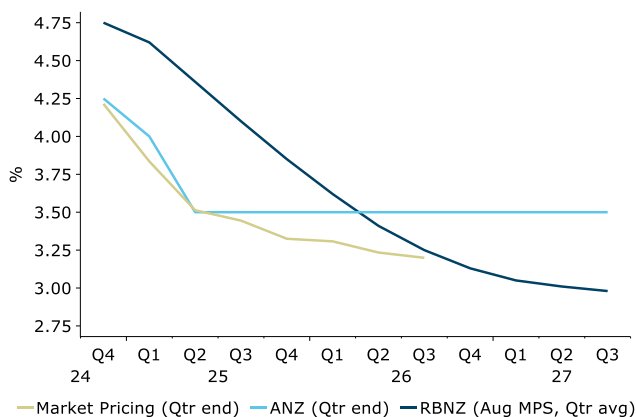
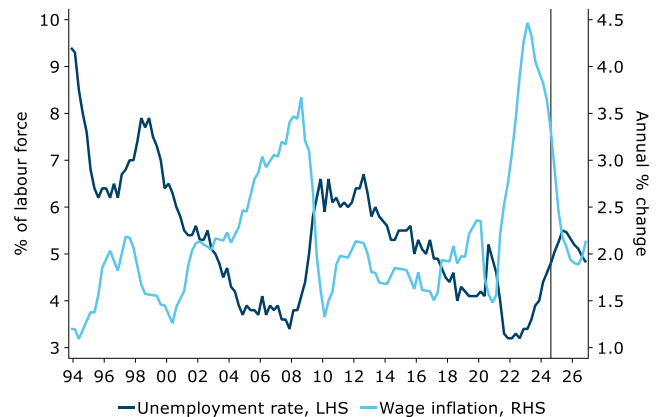


Figure 6. Unemployment and wage inflation



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



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