

New Zealand Weekly Data Wrap

13 December 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](#)

Key forecasts and rates

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

Glossary

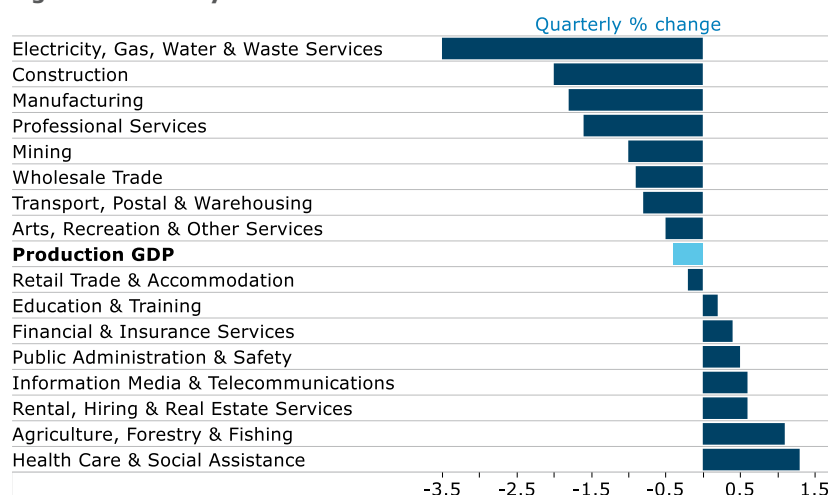
Confused by acronyms or jargon? See a glossary [here](#).

Q3 GDP Preview: low point

New Zealand's Q3 GDP figures are revealed next Thursday at 10:45am. We [expect](#) the economy contracted 0.4% q/q in Q3, a 0.2%pt downgrade from our previous forecast and below the RBNZ's November MPS forecast of -0.2% q/q. While that would mark yet another technical recession for the economy, with the RBNZ now in cutting mode (having delivered 125bp of OCR cuts since August), the economy is set to grow from here.

As we outlined in our [Quarterly Economic Outlook](#), lower interest rates and easing credit conditions are paving the way for an economic recovery. And high-frequency indicators are already signalling that the economy is responding, with [confidence](#) lifting, the [housing market showing signs of life](#), and activity indicators having bounced off their June lows. This recession was caused by high interest rates, so lower rates are likely to be an effective cure, but not an instant one.

Figure 1. Industry level GDP forecast



Source: Stats NZ, Macrobond, ANZ Research

Despite our forecast for GDP being marginally weaker than the RBNZ's November MPS forecast, we don't anticipate the Q3 GDP figures will alter the near-term path for policy. RBNZ senior policymakers have already provided guidance that a 50bp cut is likely in February, and the bar for a 75bp cut is likely to be very high.

The Q3 GDP data (already three months old) is very much a look in the rear-view mirror, and the focus has now turned to gauging the economy's responsiveness to monetary easing. On that front, high-frequency indicators signal the economy is turning a corner, but that will take time to be reflected in hard economic outcomes. The stark divergence between where the economy has been, and where forward indicators signal that it is heading, is likely to temper the attention the RBNZ pays to a weaker-than-expected Q3 GDP outcome.

Turning to the Balance of Payments, we expect the annual current account deficit narrowed from 6.7% of GDP to 6.5% in Q3. While we don't forecast revisions, given the positive revisions to the level of GDP over history (which are concentrated in domestic demand components, rather than net exports), the risks are skewed to a narrower annual current account deficit as a share of GDP on the day. Nonetheless, the deficit is likely to remain a long way from sustainable levels, leaving the economy vulnerable to future shocks.



Looking ahead



NZ Economic News

ANZ's latest data releases, forecast updates and insights

- 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 Preview: 50bp OCR cut expected next week
- RBNZ MPS starting-point surprise chart pack
- NZ Economic Outlook: finding neutral
- NZ REINZ housing data: a shift in momentum
- 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?
- NZ Property Focus: regional revelations
- NZ GDP: better than feared
- NZ Property Focus: kicking off into the wind
- 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 Budget 2024: fiscal reshuffle not a game-changer for the economic outlook
- NZ Insight: new Government, new fiscal strategy

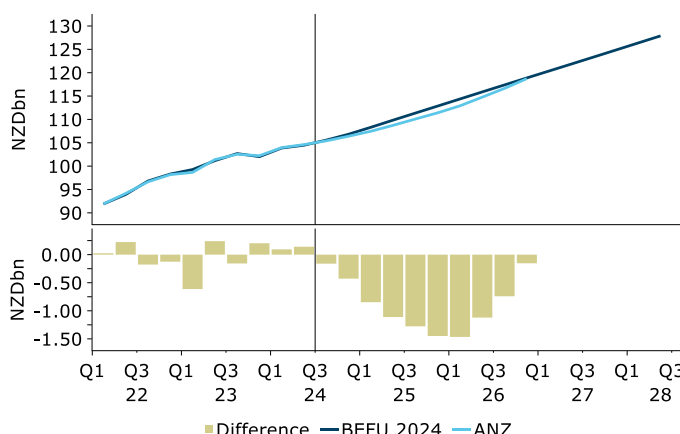
Click [here](#) for more.

Half-Year Economic and Fiscal Update

17 December brings the Treasury's Half-Year Economic and Fiscal Update (HYEFU) and the Government's Budget Policy Statement (BPS).

The Treasury has signalled that its activity outlook is in for a downgrade as it dials back optimistic productivity assumptions underpinning prior forecasts and incorporates a little more near-term weakness. That's set to weigh on their outlook for nominal GDP (figure 2), and likely means a delay in the forecast return to OBEGAL surplus, wider-for-longer cash deficits, a higher debt projection, and more bonds for NZDM to issue.

Figure 2. Nominal GDP forecasts



Source: The Treasury, Stats NZ, Macrobond, ANZ Research

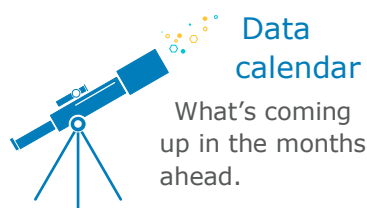
We've pencilled in a \$4-6bn increase in bond issuance to June 2028, with the current fiscal year looking like a coin toss between a \$38bn programme (ie unchanged) and \$40bn. As we note in our [Preview](#), NZDM are likely to see some merit in frontloading issuance if there's opportunity to do so, meaning even if they stick with signalling a \$38bn programme for the current fiscal year, depending on demand at the next syndication they could end up issuing more than that.

All up, the HYEFU and accompanying BPS are likely to reconfirm the Government's "steady as she goes" approach to fiscal consolidation (ie contained spending growth and ongoing reprioritisations, but little else) as the Minister walks the talk by sticking to the profile for allowances set out at Budget 2024 – all against a weaker economic backdrop. And while contained spending may see the chorus calling for more government support get louder (especially as the labour market continues to cool), we all must remember that the more the Government adds to aggregate demand, the more upwards pressure on interest rates there will be (as the RBNZ offsets the inflationary impacts). In the absence of a significant crisis, fiscal policy should focus on delivering key public services within the constraints of fiscal sustainability and let monetary policy do the heavy lifting from a macro stabilisation perspective.

For markets, a potential delay to surplus, a slightly more pessimistic tone from the Treasury regarding the economic outlook and an upgrade to bond issuance guidance are likely to be the key focal points on the day. But without a meaningful change to discretionary fiscal policy settings (which we are not expecting), the HYEFU is likely to have very few implications for monetary policy compared to the Budget Update. Fiscal policy is still expansionary (the Government is still running sizable structural deficits), but those deficits are expected to narrow over the next few years towards an eventual surplus (which hopefully arrives before the next inevitable crisis comes along).



Financial markets update



Date	Data/event
Mon 16 Dec (10:30am)	Performance Services Index – Nov
Mon 16 Dec (10:45am)	Selected Price Indexes – Nov
Tue 17 Dec (09:00am)	REINZ Housing Data – Nov
Tue 17 Dec (1:00pm)	HYEFU 2024
Wed 18 Dec (early am)	Global Dairy Trade auction
Wed 18 Dec (10:45am)	Balance of Payments – Q3
Thu 19 Dec (10:45am)	GDP – Q3
Thu 19 Dec (1:00pm)	ANZ Business Outlook – Dec
Fri 20 Dec (10:00am)	ANZ-RM Consumer Confidence – Dec
Fri 20 Dec (10:45am)	Merchandise Trade – Nov
Wed 8 Jan (early am)	Global Dairy Trade auction
Wed 8 Jan (1:00pm)	ANZ Commodity Price Index – Dec
Mon 13 Jan (10:45am)	Building Permits – Nov
Mon 13 Jan (10:45am)	Employment Indicators – Nov
Tue 14 Jan (10:00am)	NZIER QSBO – Q4
Thu 16 Jan (10:45am)	Selected Price Indexes – Dec
Fri 17 Jan (10:30am)	BusinessNZ Manuf PMI – Dec
Tue 21 Jan (10:45am)	Electronic Card Transactions – Dec
Wed 22 Jan (early am)	Global Dairy Trade auction
Wed 22 Jan (10:45am)	CPI – Q4
Thu 23 Jan (10:45am)	Net Migration – Nov
Tue 28 Jan (10:45am)	Employment Indicators – Jan
Thu 30 Jan (10:45am)	Merchandise Trade – Dec
Thu 30 Jan (1:00pm)	ANZ Business Outlook – Jan
Fri 31 Jan (10:00am)	ANZ-RM Consumer Confidence – Jan
Tue 4 Feb (10:45am)	Building Permits – Nov
Wed 5 Feb (early am)	Global Dairy Trade auction

Interest rate markets

The local swap curve has steepened this week, as terminal pricing for the OCR moved lower (the market is currently pricing in an OCR of around 3.1% by the end of 2025) and long-term yields lifted (following global moves). A blockbuster week ahead beckons domestically with soft Q3 NZ GDP data likely to cement expectations of a 50bp cut in Feb (already around 90% priced in), while HYEFU stands as a key risk event for the bond market, given expectations of an increase to bond issuance guidance.

FX markets

The Kiwi has continued to grind lower this week, touching a low of 0.5762, which was largely a reflection of global moves in the absence of key domestic data. With next week's GDP data expected to be soft, the Kiwi may struggle, despite favourable seasonality into the turn of the year.

Key data summary

ANZ Truckometer – November. The Light Traffic Index was unchanged in November, while the more volatile [Heavy Traffic Index](#) fell 2.5% m/m.

Economic Survey of Manufacturing – Q3. Volumes fell 1.2% q/q.

Electronic Card Transactions – November. The recovery paused in November with total card spending down 0.1% m/m. Core retail spending was up 0.1% m/m.

Manufacturing PMI – November. Down 0.2pts to 45.5, very weak.

Net Migration – October. Monthly net inflows lifted from 2190 to 2790.

The week ahead

Performance Services Index – November (Monday 16 December, 10:30am). Has been gradually lifting in recent months - but still contractionary.

Selected Price Indexes – November (Monday 16 December, 10:45am). As noted last week, our estimate for a weighted SPI index is expected to be broadly unchanged in November.

REINZ House Prices – November (17 December, 9:00am). We anticipate another modest fall in house prices, and a further lift in sales volumes.

Half-Year Economic and Fiscal Update (Tuesday 17 December, 1:00pm). See our [Preview](#).

GlobalDairyTrade auction (Wednesday 19 December, early am). Dairy prices are forecast to ease slightly (~1%) as buyers resist higher prices.

Current Account Balance – Q3 (Wednesday 18 December, 10:45am). See our [Preview](#).

GDP – Q3 (Thursday 19 December, 10:45am). See our [Preview](#).

ANZ Business Outlook – December (Thursday 19 December, 1:00pm).

ANZ-Roy Morgan Consumer Confidence – December (Friday 20 December, 10:00am).

Overseas Merchandise Trade – November (Friday 20 December, 10:45am). Imports (~\$7bn) are expected to outpace exports (~\$6.3bn).



Key forecasts and rates

	Actual				Forecast (end month)				
FX rates	Oct-24	Nov-24	Today	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
NZD/USD	0.597	0.593	0.577	0.610	0.590	0.580	0.590	0.610	0.620
NZD/AUD	0.910	0.909	0.906	0.924	0.922	0.921	0.908	0.910	0.899
NZD/EUR	0.549	0.560	0.551	0.570	0.573	0.569	0.567	0.581	0.585
NZD/JPY	91.0	88.7	88.0	90.3	90.3	89.3	88.5	90.3	90.5
NZD/GBP	0.460	0.465	0.455	0.477	0.468	0.464	0.461	0.462	0.466
NZ\$ TWI	69.6	69.7	68.6	71.5	70.2	69.6	70.3	72.2	72.8
Interest rates	Oct-24	Nov-24	Today	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
NZ OCR	4.75	4.25	4.25	4.25	3.75	3.50	3.50	3.50	3.50
NZ 90 day bill	4.52	4.36	4.29	4.04	3.62	3.62	3.62	3.62	3.62
NZ 2-yr swap	3.64	3.70	3.60	3.64	3.57	3.57	3.59	3.62	3.62
NZ 10-yr bond	4.48	4.38	4.43	4.50	4.50	4.50	4.75	5.00	5.00

Economic forecasts

	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
GDP (% qoq)	-0.2	-0.4							
GDP (% yoy)	-0.5	-0.5							
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

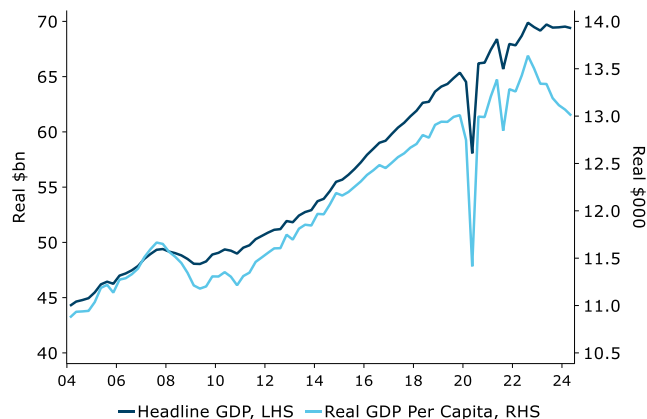


Figure 4. CPI inflation components

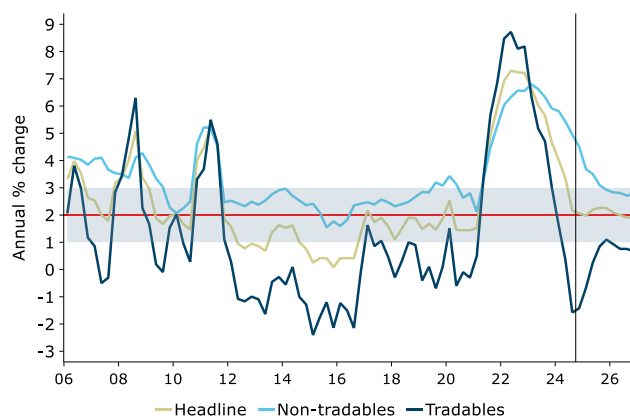


Figure 5. OCR forecast

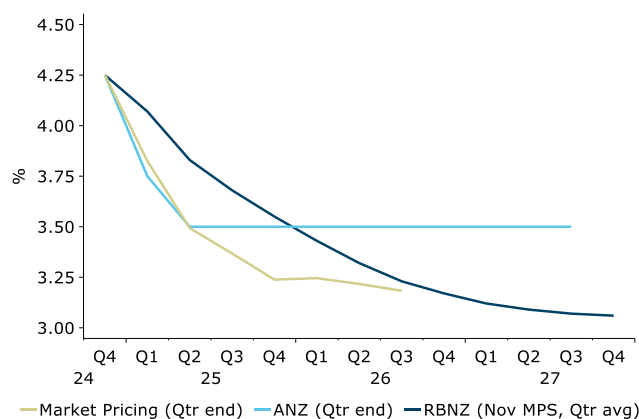
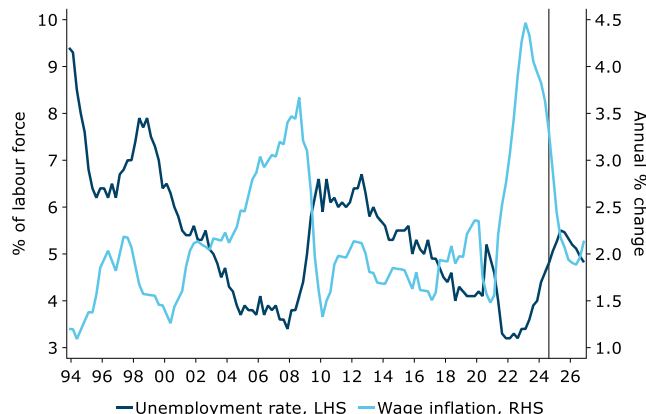


Figure 6. Unemployment and wage inflation



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



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