

New Zealand Weekly Data Wrap

15 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](#).

Activity improving, inflation falling

It was a busy week for domestic data releases, with the overall theme being one of encouragement that economic momentum is shifting in response to lower interest rates, while inflation continues to ease.

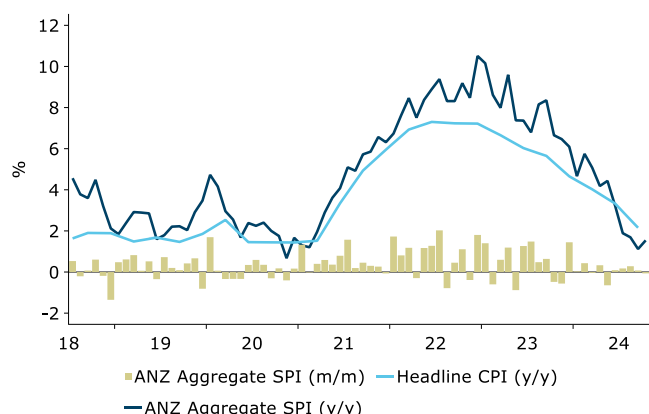
ECT core retail card spending rose 0.6% m/m in October, buoyed by a strong lift in spending on hospitality. Following six months of contraction, card spending is now trending higher once again, with spending lifting on average 0.5% m/m since August. That coincides with income tax relief that started from 31 July, the move lower in interest rates, and lower fuel prices. While the direction of travel is encouraging, consumer demand remains very weak. Over the past year, core retail spending has risen just 0.5% y/y, well below annual headline inflation of 2.2% y/y as of the September quarter.

In other news, the [REINZ House Price Index](#) fell 0.5% m/m in October, but there were signs of a shift in momentum in the market. Sales volumes rose 0.8% m/m in seasonally adjusted terms and September's fall was also revised away, seeing sales volumes return to around the historic average for this time of year, with the three-month moving average up 6.6% q/q. Meanwhile, days to sell fell from 49 to 46. That's still a long way above the long-run average of 39, but the fall tentatively suggests the market is on a tightening trajectory (though still in loose in an absolute sense). Alongside the sustained bounce in the auction clearance rate over recent months, the data reinforce our expectation of a recovery in house prices across 2025. That said, we expect to see further falls house prices in the very near term, given the backlog of stock on the market. We expect prices to stabilise around the turn of the year, with the risks tilted toward a slightly sharper recovery in prices over 2025 than our current forecast of 4.5% y/y.

This week also delivered the first snapshot of Q4 CPI inflation with the release of October's Selected Price Indexes (SPI). Overall, our weighted aggregate index fell 0.1% m/m, close to our expectations, and consistent with our current forecast for Q4 CPI to slow to 2.1% y/y (RBNZ: 2.3% y/y).

There's certainly a risk that inflation falls below the 2% target midpoint over the coming quarters, but the RBNZ is likely to look through this if it's being driven by volatility, focusing on the medium term. For inflation to remain around 2% in the medium term as the tailwind from weaker tradable inflation likely fades, further progress on underlying domestic inflation is required. On that front, weakness in rent inflation (up just 0.2% m/m) and food services inflation (up just 0.1% m/m) will reassure the RBNZ.

Figure 1. ANZ Aggregate SPI vs CPI



Source: Stats NZ, Macrobond, ANZ Research



Looking ahead



NZ Economic News

ANZ's latest data releases, forecast updates and insights

- 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?
- RBNZ MPR Preview: taking what's on the plate
- NZ Property Focus: regional revelations
- NZ GDP: better than feared
- 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.

Trump policies expected to impact NZ's primary sector

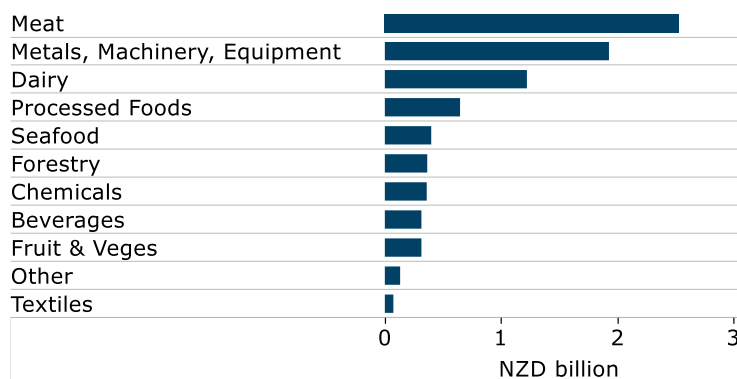
Further afield the focus has been on what policies Trump will put in place once he takes the reins at the White House. Election campaign promises are expected to be watered down somewhat but increased tariffs are certainly on the cards.

New Zealand's economy is likely to be most affected by tariffs placed on some of our other major trading partners such as China and the EU. The US is a major trading partner for New Zealand, with beef being our largest export. New Zealand's lean beef is typically combined with US meat to create meat patties with the ideal fat content. Therefore, restricting access for NZ beef would do little to support US farmers, while it would push up the cost of a burger for US consumers.

Aside from beef, wine exporters also rely heavily on the US market. New Zealand is the third-largest supplier of wine to the US, behind France and Italy, but the US is NZ's largest overseas market. If tariffs are imposed on wine exports this is likely to impede returns for our exporters.

Lamb and venison exporters have focused on increasing sales to the US market, to diversify away from traditional markets. The US is now a significant market for high-value cuts of both venison and lamb, but consumer demand could be severely dented if tariffs are imposed, and product prices rise.

Figure 2. NZ exports to the US



Source: Stats NZ, Macrobond, ANZ Research

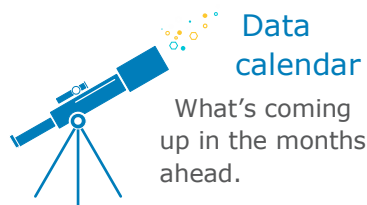
New Zealand farmers have struggled in recent years due to the combined impact of lower commodity prices, higher operating costs and increased interest costs. Debt levels on farms tend to be high and therefore this sector is impacted to a greater degree when interest rates rise.

Dairy export prices have risen 23% in the past year and the outlook for the remainder of the 2024-25 dairy season appears favourable. NZ has limited exposure to the US market for dairy as high tariffs are already imposed on many types of dairy products. There are a few exceptions, such as casein, but tariffs on products like butter and cheese are already preventing trade occurring.

Unfortunately, the outlook for sheep farmers is not quite so favourable. Lamb returns have lifted a little in international markets but as lamb production increases in the New Year lamb prices are expected to come under pressure again. If hefty tariffs are imposed on Chinese and European exports entering the US, then this may also dampen demand for NZ lamb as China and the EU are both major markets and their growth may slow.



Financial markets update



| Date | Data/event |
|-----------------------|--|
| Mon 18 Nov (10:30am) | Performance Services Index – Oct |
| Wed 20 Nov (early am) | Global Dairy Trade auction |
| Mon 25 Nov (10:45am) | Merchandise Trade – Oct |
| 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 (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 |

Interest rate markets

Global bond market volatility continued this week, with large intraday moves seen in the bellwether US 10yr Treasury bond yield and market expectations for the Fed funds rate. The 10yr yield edged up to a 4-month high, fuelled by the proverbial Trump trade and ongoing upside US data surprises. When considering the likely track of US fiscal policy, the potential inflation implications of threatened tariffs, and implications for consumption and investment from pro-growth policies, it's understandable that US bond yields have moved higher, and we remain wary of the risk of an extension. Local rates have moved higher too, and while long end rates are likely to continue moving with the US vibe, the short end has probably gone far enough, with the bellwether 2yr swap rate now almost 40bp off prior lows. There may have been some technical positioning factors at play. Our forecasts assume it will go lower with the OCR.

FX markets

The Kiwi has continued to depreciate, and as we go to print it is at a fresh low for the year, having struggled in the face of an extension of the Trump trade, which is benefitting the USD DXY index, which is itself at a 13-month high. The lift in local interest rates and the consequent "pricing out" of RBNZ easing expectations and higher dairy prices (as noted on page 2) are factors that would traditionally support the Kiwi, and they probably help explain why NZD/AUD has outperformed most analysts' forecasts. However, the USD's renewed strength poses real downside risks for the Kiwi, especially as it isn't just the Trump trade that has caught the attention of markets. So too has the resilience of US data, which continues to beat expectations such that US surprise indices continue to track higher.

Key data summary

RBNZ Inflation Expectations – Q4. A few ups and downs, but overall expectations remain close to the 2% target midpoint at all horizons.

ANZ Truckometer – October. The Light Traffic Index rose 1.3% m/m in October, while the [Heavy Traffic Index](#) rose 3.0% m/m.

Electronic Card Transactions – October. Core retail spending rose 0.6% m/m, buoyed by growth in spending on hospitality. Core retail spending is trending higher once again.

Net Migration – September. Annual net migration fell to 44.9k in September, well down from the peak of 136k in October 2023.

REINZ House Prices – October. The nationwide [REINZ House Price Index](#) (HPI) fell 0.5% m/m (sa).

Selected Price Indexes – October. Seasonal falls in food prices offset seasonal lifts in accommodation and airfares. Our weighted aggregate index fell 0.1% m/m (+1.5% y/y).

Manufacturing PMI – October (Friday 15 November, 10:30am). Fell from 47.0 to 45.8, slipping further into contractionary territory. The lift in new orders from 47.9 to 49.0, was more encouraging for the outlook.

The week ahead

Performance Services Index – October (Monday 18 November, 10:30am). Hoping for a lift after no improvement in September.

GlobalDairyTrade auction (Wednesday 20 November, early am). Dairy prices are posed to continue to firm with a 4% lift expected in the GDT Price Index. Buyers now appear aware that global milk supplies are relatively tight despite strong growth in NZ milk intakes earlier this season.



Key forecasts and rates

| | Actual | | | | Forecast (end month) | | | | |
|----------------|--------|--------|-------|--------|----------------------|--------|--------|--------|--------|
| FX rates | Sep-24 | Oct-24 | Today | Dec-24 | Mar-25 | Jun-25 | Sep-25 | Dec-25 | Mar-26 |
| NZD/USD | 0.635 | 0.597 | 0.585 | 0.620 | 0.620 | 0.620 | 0.630 | 0.630 | 0.630 |
| NZD/AUD | 0.918 | 0.910 | 0.907 | 0.899 | 0.886 | 0.886 | 0.887 | 0.887 | 0.887 |
| NZD/EUR | 0.567 | 0.549 | 0.555 | 0.564 | 0.554 | 0.544 | 0.543 | 0.534 | 0.534 |
| NZD/JPY | 90.5 | 91.0 | 91.4 | 91.8 | 89.3 | 88.0 | 88.2 | 85.7 | 85.7 |
| NZD/GBP | 0.474 | 0.460 | 0.462 | 0.477 | 0.470 | 0.459 | 0.463 | 0.463 | 0.463 |
| NZ\$ TWI | 71.9 | 69.6 | 69.3 | 70.5 | 69.8 | 69.4 | 70.0 | 69.7 | 69.7 |
| Interest rates | Sep-24 | Oct-24 | Today | Dec-24 | Mar-25 | Jun-25 | Sep-25 | Dec-25 | Mar-26 |
| 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 | 4.45 | 4.15 | 3.72 | 3.65 | 3.65 | 3.65 | 3.65 |
| NZ 2-yr swap | 3.58 | 3.64 | 3.90 | 3.50 | 3.54 | 3.61 | 3.65 | 3.65 | 3.65 |
| NZ 10-yr bond | 4.24 | 4.48 | 4.68 | 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

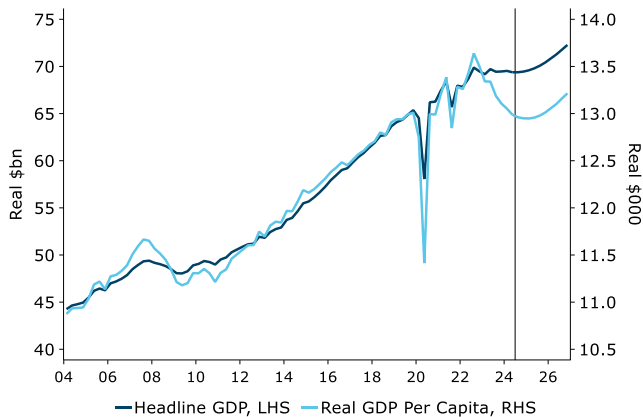


Figure 4. CPI inflation components

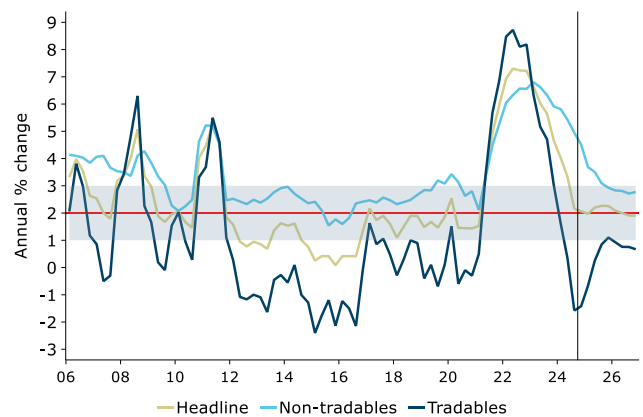


Figure 5. OCR forecast

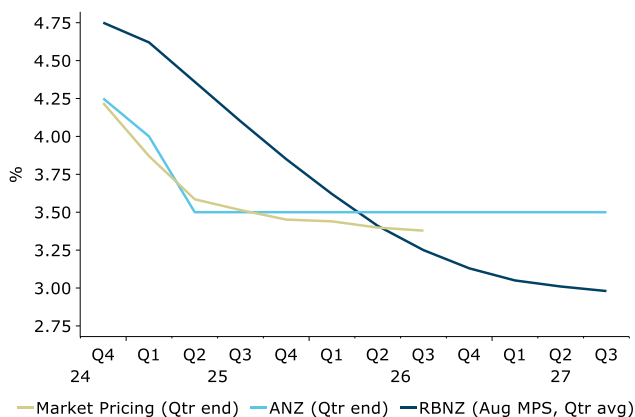
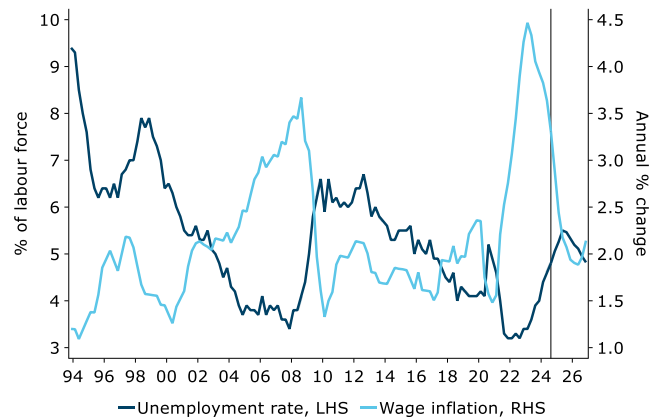


Figure 6. Unemployment and wage inflation



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



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