

# New Zealand Weekly Data Wrap

6 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: October 2024](#)

## Key forecasts and rates

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

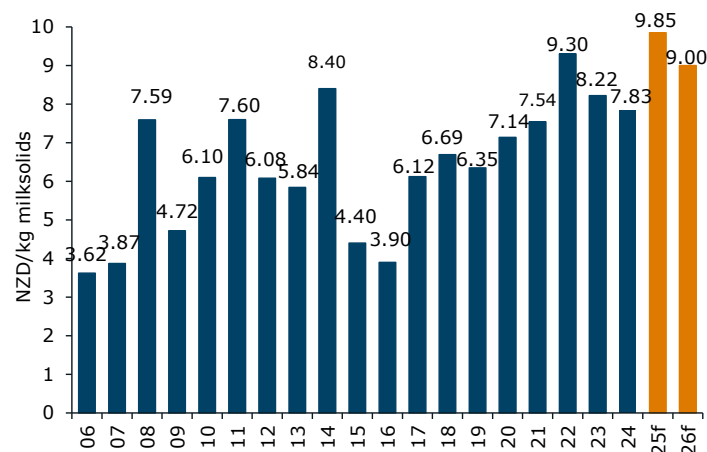
## Glossary

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

## Mixed outlook for primary sectors

The fortunes of the primary sector are very mixed at present. Dairy farmers are generally having one of their most profitable seasons as they benefit from both improved production and higher milk prices. This week we revised up our [forecast milk price](#) for the current season by 85c to \$9.85/kg MS and released our inaugural forecast for next season at \$9.00/kg MS. Despite the lift in returns the dairy sector is consolidating rather than expanding, with many farmers focusing on reducing debt.

### Farmgate milk price



Source: Fonterra, Global Dairy Trade, ANZ Research

In contrast, the fortunes of our meat-producing farmers are not so rosy. While the beef sector is still delivering solid returns, the same can't be said for the lamb sector. Relatedly, sheep numbers across NZ have dropped sharply due to land-use change towards forestry. Beef and Lamb NZ data show ewe numbers have fallen by 27% in the past decade. This has resulted in a drop in lamb and mutton meat production, although the large drop in stock numbers has been partially offset by gains in lamb production efficiency, ie more lambs per ewe being born and gains in weight per animal. This drop in meat production was reflected in the Q3 trade data, where meat production dropped 10% y/y.

Thus far, threats from incoming US President Trump of increasing import tariffs have not been aimed specifically at New Zealand but would still indirectly impact some sectors. Our forestry sector is struggling due to reduced log demand from China as construction of houses and other physical infrastructure has slowed. Our Pinus Radiata logs are also used in the production of pallets and crates for exporting goods and furniture, which is then exported to a range of markets, including the US. This points to a risk of further weakening of demand for logs, which are already trading at low prices.

[The final quarterly auction of carbon credits](#) for the year this week resulted in some of the credits on offer being purchased at the floor price of \$64/NZU. Next year this floor price lifts to \$68 so there was some incentive to secure units now. The supply of units is also expected to be more restricted in the future. Rules have now been put in place to limit planting of trees on flat, productive land, and the number of NZUs that the Government will release via the quarterly auctions and freely allocate will decrease in 2025.



## Looking ahead



### NZ Economic News

ANZ's latest data releases, forecast updates and insights

- [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 Agri Focus: outlook improving](#)
- [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.

### Trans-Tasman divergence

Across the ditch, Australia's Q3 GDP figures were released this week, with the economy expanding 0.3% q/q, softer than expected. Annual growth fell to 0.8% y/y, the lowest since the 1990s recession (aside from the pandemic).

Underpinning growth, public final demand contributed 0.6%pts to quarterly growth. Private sector demand detracted 0.3%pts, with household consumption flat in the quarter (as electricity rebates offset net growth in other spending categories), despite robust household income growth and support from the stage 3 tax cuts. As a result, the household saving rate jumped, suggesting households saved the bulk of the tax relief.

While Australia's economy is slowing, its growth performance has been far stronger than New Zealand's over the past year. New Zealand's Q3 GDP data are expected to mark another technical recession when released on 19 December.

Australia's labour market also has fared better than here at home, with employment growth remaining robust, whereas employment is currently contracting in New Zealand (a dynamic that is set to continue into 2025). Relative labour market dynamics have been a significant driver of the outflow of New Zealanders to Australia in search of better job prospects.

The growth and labour market divergence across the Tasman is reflected in the expected path for monetary policy. While the RBNZ's easing cycle is well underway, with 125bp of cuts already delivered, the easing cycle in Australia is yet to begin. We recently pushed out the expected timing of the first cut by the RBA to May 2025 and now expect only two cuts to the policy rate, to take it from 4.35% to 3.85%.

Several key factors underpin this policy divergence. Enormous monetary and fiscal policy stimulus in New Zealand through the pandemic period, in combination with supply constraints such as shipping disruptions and the closed border, resulted in this economy being one of the most overheated advanced economies in the world in both 2021 and 2022, according to the IMF. Severe capacity pressures across the economy (particularly the labour market) resulted in extreme inflation pressure that required the RBNZ to tighten far more aggressively than the RBA.

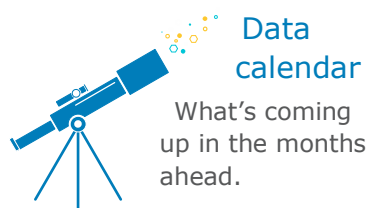
Monetary policy transmission via the cashflow channel is also much slower in New Zealand compared to Australia, given the majority of mortgages in Australia are floating, compared to only around 10% in New Zealand. As a result, changes in interest rates are felt by Australian households more quickly.

Another notable difference is that the RBNZ now has a sole inflation mandate (and a target range with a lower midpoint), while the RBA has a dual mandate with a greater focus on preserving employment (with the trade-off being potentially higher-than-otherwise and/or more persistent inflation).

While the RBNZ may be pleased with a faster return of inflation to target than their Australian counterparts have achieved (where underlying inflation continues to ease only gradually), it certainly hasn't been without cost. However, the good news is that conditions are now in place for a cyclical recovery in New Zealand, so 2025 may well be the year we get one over the Australians with a stronger growth performance.



## Financial markets update



Date	Data/event
Wed 11 Dec (10:00am)	<a href="#">ANZ Truckometer – Nov</a>
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)	<b>GDP – Q3</b>
Thu 19 Dec (1:00pm)	<a href="#">ANZ Business Outlook – Dec</a>
Fri 20 Dec (10:00am)	<a href="#">ANZ-RM Consumer Confidence – Dec</a>
Fri 20 Dec (10:45am)	Merchandise Trade – Nov
Wed 8 Jan (early am)	Global Dairy Trade auction
Wed 8 Jan (1:00pm)	<a href="#">ANZ Commodity Price Index – Dec</a>
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)	<b>CPI – Q4</b>
Thu 23 Jan (10:45am)	Net Migration – Nov
Tue 28 Jan (10:45am)	Employment Indicators – Jan
Thu 30 Jan (10:45am)	Merchandise Trade – Dec

### Interest rate markets

Domestic rates markets have been fairly steady in a light data week. Market expectations for a 50bp cut by the RBNZ in February edged higher (currently around 90% priced in), though markets continue to favour gradual easing from thereafter, with an OCR around 3.2% priced in by the end of 2025.

### FX markets

The Kiwi has edged a little lower over the week. All eyes are on tonight's US nonfarm payrolls report which will be an important driver of the upcoming December FOMC decision. A stronger-than-expected payrolls number tonight could see the market back away from a December cut and see the USD strengthen, while a weaker number could cement a December cut.

### Key data summary

**Building Permits – October.** Fell 5.1% m/m, a little weaker than expected but not outside the bounds of typical volatility. Overall, the downturn in consents appears to have bottomed out.

**Overseas Trade Indices – Q3.** The merchandise terms of trade rose 2.4% q/q, as export prices rose 0.7% q/q and import prices fell 1.7% q/q.

**GlobalDairyTrade auction.** The Global Dairy Trade Price Index gained 1.2%. Whole milk powder prices were up 4.1% to their highest level since mid-2022, but prices for all other commodities on offer softened, with prices for milkfat products easing from record levels.

**ANZ Commodity Price Index – November.** The ANZ [World Commodity Price Index](#) increased 2.9% m/m.

**Building Work Put in Place – Q3.** Volumes fell 3.2% q/q, suggesting mild downside risk to our Q3 GDP forecast of -0.2% q/q.

### The week ahead

**ANZ Truckometer – November (Wednesday 11 December, 10:00am).**

**Economic Survey of Manufacturing – Q3 (Wednesday 11 December, 10:45am).** A contraction in volumes looks to be on the cards.

**Electronic Card Transactions – November (Thursday 12 December, 10:45am).** ANZ card spend data suggest a modest fall.

**Manufacturing PMI – November (Friday 13 December, 10:30am).** The recovery has been lacklustre to date, with the PMI still in contractionary territory. An improvement in November would be encouraging.

**Net Migration – October (Friday 13 December, 10:45am).** The annual net inflow is expected to continue to decline.

**REINZ House Prices – October (11-17 December, 9:00am).** We anticipate another modest fall in house prices, and a further lift in sales volumes – the latter will be key for gauging the risks to the recovery pencilled in for 2025.

**Selected Price Indexes – November (Monday 16 December, 10:45am).** Higher petrol prices (up 1.2% m/m) and higher airfares are expected to offset further seasonal declines in fruit and veggie prices and a fall in overseas accommodation prices, leaving our estimate for a weighted SPI index broadly unchanged in November. All in all, these data cover roughly 45% of the CPI basket, meaning each month gives us a steer on around 15% of the CPI for the quarter. At this stage, risks to our Q4 CPI forecast of +0.4% q/q feel balanced (the RBNZ is also 0.4%).



## 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	0.589	0.610	0.590	0.580	0.590	0.610	0.620
NZD/AUD	0.910	0.909	0.912	0.924	0.922	0.921	0.908	0.910	0.899
NZD/EUR	0.549	0.560	0.556	0.570	0.573	0.569	0.567	0.581	0.585
NZD/JPY	91.0	88.7	88.3	90.3	90.3	89.3	88.5	90.3	90.5
NZD/GBP	0.460	0.465	0.461	0.477	0.468	0.464	0.461	0.462	0.466
NZ\$ TWI	69.6	69.7	69.5	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	4.33	4.04	3.62	3.62	3.62	3.62	3.62
NZ 2-yr swap	3.64	3.70	3.63	3.64	3.57	3.57	3.59	3.62	3.62
NZ 10-yr bond	4.48	4.38	4.39	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	<b>-0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.9</b>
GDP (% yoy)	-0.5	<b>-0.3</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.7</b>	<b>1.5</b>	<b>2.0</b>	<b>2.4</b>	<b>2.9</b>
CPI (% qoq)	0.4	0.6	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>
CPI (% yoy)	3.3	2.2	<b>2.1</b>	<b>2.0</b>	<b>2.2</b>	<b>2.3</b>	<b>2.3</b>	<b>2.1</b>	<b>2.0</b>
Employment (% qoq)	0.2	-0.5	<b>-0.2</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>
Employment (% yoy)	0.3	-0.4	<b>-0.9</b>	<b>-0.6</b>	<b>-0.8</b>	<b>0.0</b>	<b>0.6</b>	<b>1.1</b>	<b>1.6</b>
Unemployment Rate (% sa)	4.6	4.8	<b>5.1</b>	<b>5.3</b>	<b>5.5</b>	<b>5.5</b>	<b>5.3</b>	<b>5.2</b>	<b>5.1</b>

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

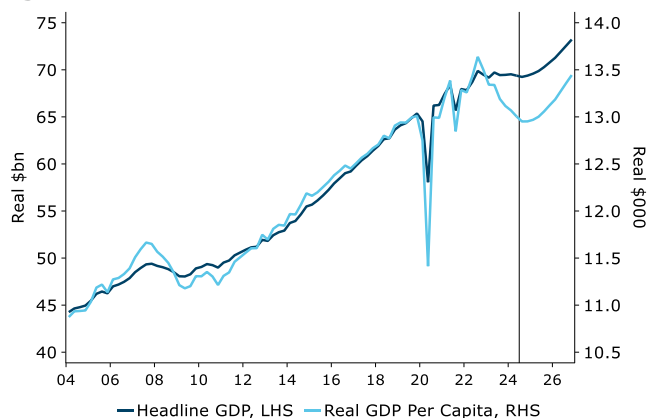


Figure 3. CPI inflation components

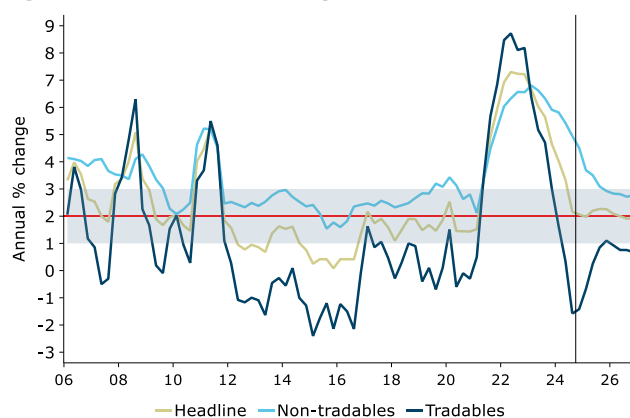


Figure 4. OCR forecast

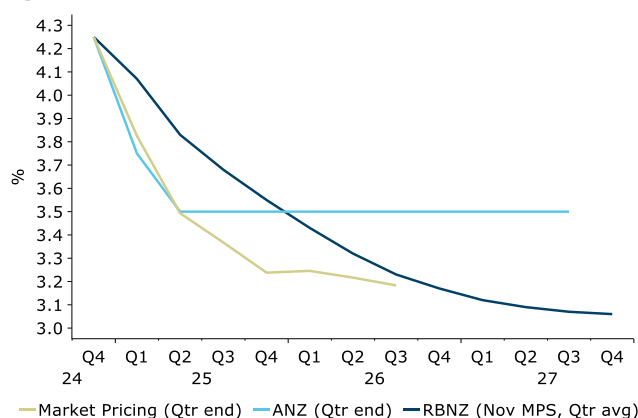
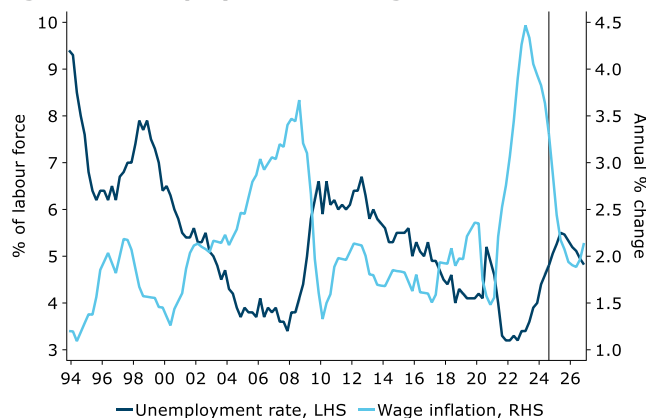


Figure 5. Unemployment and wage inflation



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



## Contact us

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### Meet the team

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