New Zealand Weekly Data Wrap

17 April 2025

Contact us
See page 5.

ANZ Proprietary data

Check out our latest releases below

- ANZ Business Outlook: March 2025
- ANZ-Roy Morgan Consumer Confidence: March 2025
- ANZ Truckometer: March 2025
- ANZ Commodity Price Index: March 2025
- ANZ NZ Merchant and Card Spending: February 2025

Key forecasts and rates

Our forecasts can be found on page 4.

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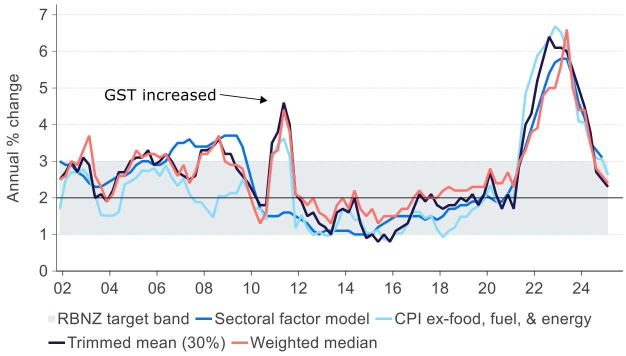
A little monetary stimulus to cement the recovery

Overview: Recent domestic data has had a softer tone, suggesting the recovery is a little more fragile than previously thought. With global uncertainty heightened, and spillover impacts to confidence here likely, we now expect the RBNZ to take the OCR into stimulatory territory. With inflation risks much more benign, there's plenty of scope for the RBNZ to respond to downside growth risks as required.

OCR call change and forecast update: We are adding two more OCR cuts to our forecasts (in August and October), which takes the OCR to a low of 2.5% rather than our previous forecast of a 3% trough. In Q4 2026 we then have 'placeholder' hikes taking the OCR back up to 3% (neutral). Recent data (eg QSBO, Performance of Services Index, electronic card transactions) on balance suggest the economic recovery, while certainly well underway, is a bit more stop-start than our previous forecasts imply. In addition, persistent uncertainty on the global trade front and a darker and murkier outlook for global growth is likely to dampen investment and broader risk-taking to some extent. We therefore now think that the economy will require a bit more support from monetary policy to ensure that the recovery remains on track.

Q1 CPI supports further OCR cuts: Headline inflation accelerated from 2.2% in Q4 to 2.5% in Q1 as higher tradable inflation (the more volatile side of the CPI basket) more than offset further non-tradable disinflation. Looking through some of the more volatile parts of the basket, underlying disinflation appears very much intact. Annual non-tradable inflation slowed a little less than expected, but the upward surprise was driven by fees-free tertiary education policy, as opposed to a stronger underlying demand and inflation pulse. Meanwhile, the suite of core inflation measures produced by Stats NZ continued to drift lower. As figure 1 shows, it's all going to plan, and with medium-term inflation risks skewed to the downside, we think stimulatory monetary policy settings will be required for a time to ensure inflation stabilises at the 2% target midpoint in the medium term. We'll update our CPI forecasts in next week's Data Wrap.

Figure 1. Core CPI



Source: Stats NZ, RBNZ, Macrobond, ANZ Research

House prices edge higher, underlying momentum subdued: The seasonally adjusted REINZ House Price Index rose 0.2% m/m in March, while February's growth was revised down from 0.4% to 0.2% m/m. Seasonally adjusted sales volumes rose 3.4%, and were revised higher in February too (from 0.6% to 2.0% m/m). Looking through the volatility, sales continue to trend higher. However, new listings lifted slightly in March and are around decade highs – there is still plenty of choice for buyers. That means price tension remains limited. We have revised down our house price forecast, and now expect growth of 4.5% over 2025 (from 6.0% previously). We continue to expect momentum to build over 2025, though at a slower pace than previously. But we now expect momentum to persist further into 2026, supported by further OCR cuts this year, and our forecast for 2026 growth has been nudged higher from 5.0% to 5.5%.

NZ Economic News

ANZ's latest data releases, forecast updates and insights

- NZ CPI Review: nothing much to see here
- NZ Forecast Update and OCR Call Change
- NZ REINZ housing data: sales lifting but prices constrained by high inventories
- NZ CPI Preview: headline up, underlying trend down
- RBNZ MPR Review: keep calm and carry on… but ready to act
- NZIER QSBO: no hurdle to ongoing cuts
- NZ Property Focus: plodding along
- NZ GDP: bouncing off the bottom
- NZ Property Focus: paving the road to recovery
- 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 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
- NZ Economic Outlook: finding neutral
- NZ Insight: FTA with Gulf countries bolsters trade opportunities
- 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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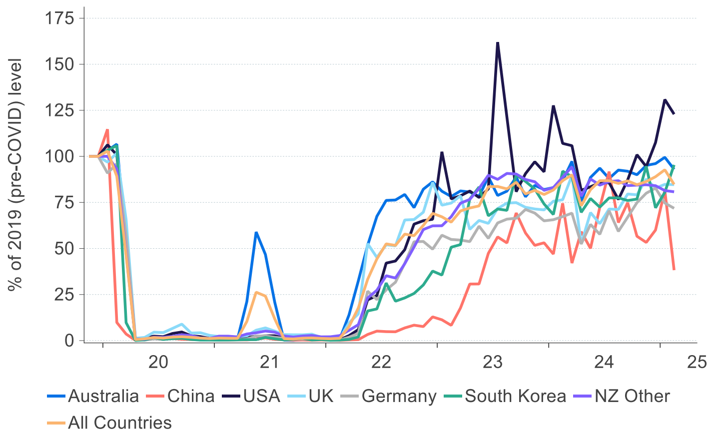
PSI signals services sector recovery slipping: The Business NZ-BNZ Performance of Services Index rose 0.1pt to 49.1 in March, remaining in contractionary territory. The subindices were mixed. Employment lifted into expansionary territory (up 1.1pts to 50.2), as did new orders (up 1.3pts to 50.8), both slightly more encouraging than the headline read. Meanwhile, activity/sales dipped 1.7pts to 47.4, the soft spot in the release. With the RBNZ having already delivered a substantial amount of policy easing, we'd have expected to see the PSI well into expansionary territory by now, particularly given scope to grow off a weak base. Another softer month for the PSI suggests that the recovery in the services sector has lost pace, which raises questions around the sustainability of the economic recovery, given the services sector accounts for nearly 70% of the economy.

Card spending softens: Retail ECT spending data fell 0.8% m/m in March, and the upward trend that was in place through the last quarter of 2024 appears to have come unstuck. The details were also on the softer side, with the more discretionary components of spending driving the fall. Durables and hospitality spending both contracted for the third consecutive month in a row. With labour market conditions set to remain challenging for households for some time, consumers are likely to remain in a cautious mood for a while yet, as signalled by our Consumer Confidence survey.

Migration cycle tentatively appears to have turned: Monthly migration inflows lifted sharply in February to 5.4k from around 2.3k in recent months. These data are volatile on a monthly basis, especially over the summer months when border crossings are at their seasonal peak. That said, over the past few months arrival flows have been trending higher, tentatively suggesting the migration cycle has turned a little earlier than we had anticipated.

Tourism inflows ease in February: Overseas visitor arrivals as a share of 2019 levels slipped to 85% in February from 93% in January. After some optimism for the summer season following December and January's stronger results, visitor arrivals have slipped back to the level they've been hovering around since 2023. While arrivals from the US exceed pre-COVID levels, the relative absence of tourists from China remains a significant headwind to the ongoing recovery. Global growth prospects have softened in recent weeks, which will weigh on demand, but a weaker NZD is providing some offset.

Figure 2. Overseas visitor arrivals as a share of 2019 levels



Source: Stats NZ, ABS, Macrobond, ANZ Research

Dairy prices lift at the Global Dairy Trade auction: Dairy prices have bucked the trend of weakening global commodity prices in the midst of global trade turmoil over recent weeks. The GDT Price Index rose 1.6% at Wednesday's auction, despite a fall being implied by futures going into the auction. Our 2024/25 farmgate milk price of $9.85/kg MS assumes that dairy prices soften over the coming months, though that's yet to manifest, meaning the risks to our forecast remain tilted to the upside. Given uncertainty surrounding global trade policy currently, risks to the outlook remain heightened, though for now strong returns and a weaker NZD are providing key support to the economy.

Financial Markets Update

Data calendar

What's coming up in the months ahead.

Date	Data/event
Thu 24 Apr (10:00am)	ANZ-RM Consumer Confidence – Apr
Tue 29 Apr (10:45am)	Employment Indicators – Mar
Wed 30 Apr (1:00pm)	ANZ Business Outlook – Apr
Fri 2 May (10:45am)	Building Permits – Mar
Tue 6 May (1:00pm)	ANZ Commodity Price Index – Apr
Wed 7 May (early am)	Global Dairy Trade auction
Wed 7 May (09:00am)	RBNZ FSR
Wed 7 May (10:45am)	**Labour Market – Q1**
Tue 13 May (10:00am)	ANZ Truckometer – Apr
Wed 14 May (10:45am)	Electronic Card Transactions – Apr
Wed 14 May (10:45am)	Net Migration – Mar
Thu 15 May (10:45am)	Selected Price Indexes – Apr
Fri 16 May (10:30am)	BusinessNZ Manuf PMI – Apr
Fri 16 May (3:00pm)	RBNZ 2yr Inflation Expectation – Q2
Mon 19 May (10:30am)	Performance Services Idx – Apr
Wed 21 May (early am)	Global Dairy Trade auction
Wed 21 May (10:45am)	Merchandise Trade – Apr
Thu 22 May (2:00pm)	**Budget 2025**
Fri 23 May (10:45am)	Retail Sales – Q1
Wed 28 May (10:45am)	Employment Indicators – Apr
Wed 28 May (2:00pm)	**RBNZ Monetary Policy Statement**
Thu 29 May (1:00pm)	ANZ Business Outlook – May
Fri 30 May (10:00am)	ANZ-RM Consumer Confidence – May
Fri 30 May (10:45am)	Building Permits – Apr
Tue 3 Jun (10:45am)	Terms of Trade – Q1
Wed 4 Jun (early am)	Global Dairy Trade auction
Wed 4 Jun (10:45am)	Volume of All Buildings – Q1
Thu 5 Jun (10:45am)	ANZ Commodity Price Index – May
Mon 9 Jun (10:45am)	Economic Survey of Manufacturing – Q1
Tue 10 Jun (10:00am)	ANZ Truckometer – May
Wed 11 Jun (10:45am)	Net Migration – Apr

Interest rate markets

Global interest rate volatility remains elevated, but it has cooled from the extremes seen last week, as has equity market volatility. Tariff headlines continue to buffet markets, but Boston Fed President Collins' suggestion that the Fed "would absolutely be prepared" to act if market conditions became disorderly seem to have cooled nerves, and US bond yields are well below last Friday's highs. Local long-end rates have followed suit, spurred on by global moves and lower short-end rates as markets and economists (including us) revised their expectations for the OCR. Today's CPI data was broadly as expected at the headline level, but it was softer under the hood, and looking ahead, things are significantly less certain, and we expect caution to weigh on hiring and investment. We have also revised down our long-end interest rate forecasts, reflecting a mix of global and local factors. Looking beyond day-to-day noise, even though we think it's logical that the Fed are being cautious for now and aren't pre-empting any easing given upside inflation risks associated with tariffs, the outlook for US growth has softened, and we ultimately expect them to cut, paving the way for US bond yields to fall. On the local side, it is not just our new OCR forecast driving our new, lower, 10yr bond forecast. So too is our expectation of a pickup in offshore demand as volatility and uncertainty drive global investors away from core markets like the US and into NZGBs. Across a multi-quarter timeframe, we expect bond diversification to become a key investment theme, and NZGBs are well-positioned to benefit, as they did in the aftermath of the European sovereign debt crisis. 10-year yields here are high compared to most developed peer markets, and the yield curve is steep (adding to returns via roll-down). Additionally, NZGBs are a component in key global indices, are well-rated, and supported by fiscal safeguards. As fiscal metrics improve, we expect global inflows to drive bond yields lower. In the near term, the bond market is also likely to be supported by index duration extensions this month and next as investors rebalance their portfolios (which typically translates to buying).

FX markets

The Kiwi has turned around sharply this week, having rallied from a 2025 low of 0.5486 on 9 April to a fresh high for the year of 0.5944 just 7 days later. While the year is still relatively "young" (it's only mid-April), that's a remarkable turnaround and it's all largely thanks to a turnaround in USD sentiment. It's certainly too soon to say that the USD has had its day, but talk of USD debasement has intensified, and the surge in US bond and equity market volatility has shaken investor confidence in US assets. As noted in our latest NZD Update, although we cannot rule out another spike lower in the Kiwi in the event of another slump in risk appetite, correlations between the Kiwi and interest rates have broken down, and we are more confident that investor inflows will help the NZD close the gap to fair value, which we see at around 0.62.

The week ahead

ANZ-Roy Morgan Consumer Confidence – April (Thursday 24 April, 10am).

Key Forecasts and Rates

	Actual			Forecast (end month)					
FX rates	Feb-25	Mar-25	Today	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
NZD/USD	0.560	0.569	0.591	0.550	0.570	0.590	0.600	0.610	0.620
NZD/AUD	0.902	0.910	0.930	0.902	0.905	0.922	0.923	0.924	0.925
NZD/EUR	0.540	0.526	0.520	0.491	0.500	0.509	0.517	0.517	0.525
NZD/JPY	84.3	84.9	84.3	79.8	79.8	81.4	81.6	81.7	81.8
NZD/GBP	0.445	0.440	0.448	0.423	0.432	0.440	0.441	0.449	0.449
NZ$ TWI	67.1	67.7	69.4	65.6	67.5	69.5	70.3	70.9	71.6
Interest rates	Feb-25	Mar-25	Today	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
NZ OCR	3.75	3.75	3.50	3.25	2.75	2.50	2.50	2.50	2.50
NZ 90 day bill	3.76	3.61	3.48	2.89	2.62	2.62	2.62	2.62	3.04
NZ 2-yr swap	3.43	3.37	3.12	2.93	2.88	2.94	3.06	3.17	3.27
NZ 10-yr bond	4.42	4.49	4.53	4.50	4.25	4.00	3.75	3.75	4.00

Economic forecasts

	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
GDP (% qoq)	0.7	**0.6**	**0.4**	**0.6**	**0.6**	**0.6**	**0.7**	**0.8**	**0.7**
GDP (% yoy)	-1.1	**-0.9**	**0.6**	**2.3**	**2.2**	**2.2**	**2.5**	**2.7**	**2.8**
CPI (% qoq)	0.5	0.9	*Under review*						
CPI (% yoy)	2.2	2.5							
Employment (% qoq)	-0.1	**0.1**	**0.2**	**0.3**	**0.4**	**0.5**	**0.6**	**0.6**	**0.6**
Employment (% yoy)	-1.1	**-0.5**	**-0.4**	**0.5**	**1.0**	**1.4**	**1.8**	**2.1**	**2.3**
Unemployment Rate (% sa)	5.1	**5.3**	**5.3**	**5.3**	**5.2**	**5.0**	**4.8**	**4.7**	**4.6**

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

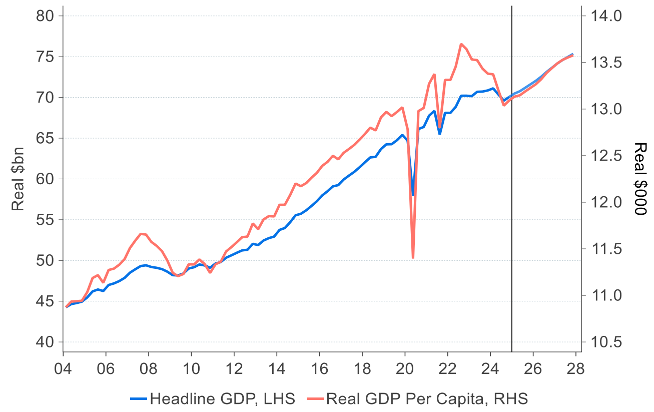


Figure 4. CPI inflation components

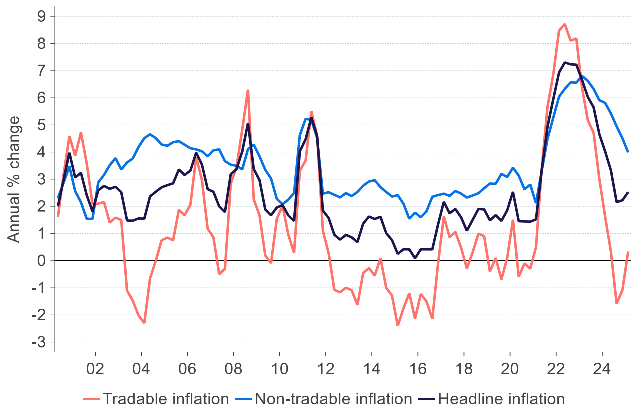


Figure 5. OCR forecast

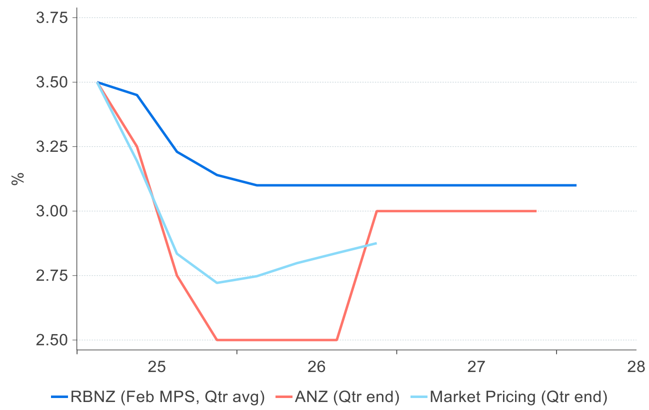
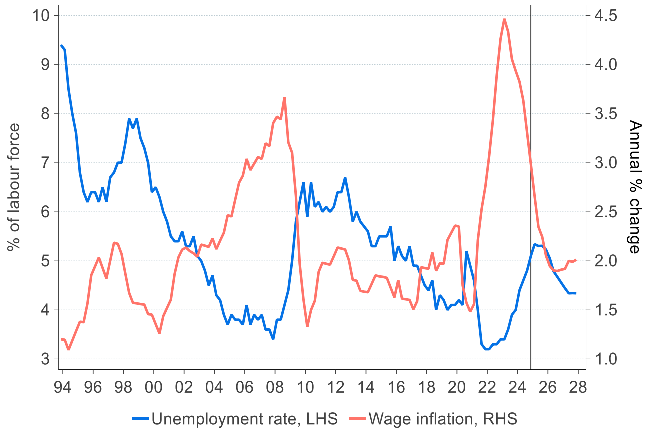


Figure 6. Unemployment and participation rate



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

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