

# New Zealand Weekly Data Wrap

9 May 2025

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## ANZ Proprietary data

Check out our latest releases below

- [ANZ Business Outlook: April 2025](#)
- [ANZ-Roy Morgan Consumer Confidence: April 2025](#)
- [ANZ Truckometer: March 2025](#)
- [ANZ Commodity Price Index: April 2025](#)
- [ANZ NZ Merchant and Card Spending: March 2025](#)

## Key forecasts and rates

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

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## A disinflationary labour market

**Overview:** The Q1 labour market data presented very few challenges to the RBNZ's forecast that domestic labour conditions are disinflationary. Meanwhile, dairy prices on the GDT platform pushed higher this week, breaking its usual correlation with oil prices. We have revised up our [farmgate milk price](#) for both the current and next season.

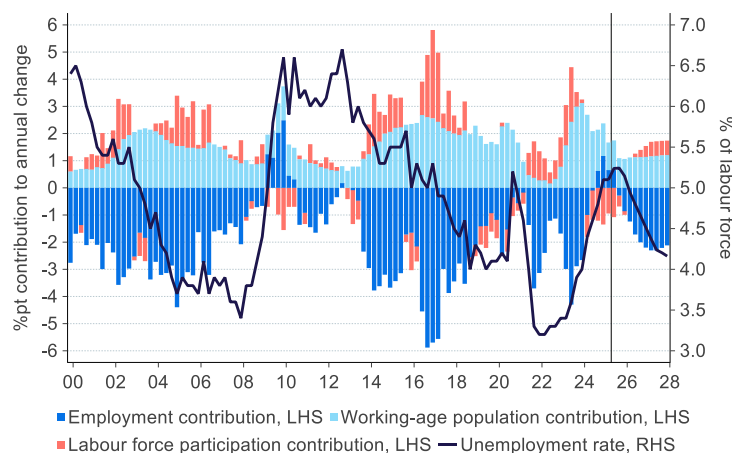
### Lower-than-expected unemployment rate in Q1, but also softer wage growth:

The unemployment rate was [unchanged at 5.1% in Q1](#), as growth in labour supply was broadly matched by labour demand. The outcome was lower than our and the RBNZ's expectation of 5.3% and 5.2% respectively, but the underlying details were weak (and disinflationary). Private sector wage growth was weaker than both we and the RBNZ had pencilled in, and the rise in the underutilisation rate (largely driven by a sharp lift in available potential jobseekers) suggests there is significant spare capacity in the labour market at present. That means the RBNZ can continue to conclude that underlying domestic CPI inflation pressures are trending lower and that further OCR cuts are appropriate.

**We've updated our labour market outlook:** Broadly, there was nothing in the starting point to suggest the labour market is on a radically different path from our previous expectation. However, marrying a slightly weaker-than-expected starting point for the labour force to our outlook for employment has resulted in a slightly lower forecast peak for the unemployment rate. Due to the global trade and confidence shock stemming from US trade policy, [we recently downgraded our employment growth forecast](#) a touch. Our updated employment forecast is little changed following the Q1 release.

All told, we expect the unemployment rate to lift to 5.2% in Q2 before labour demand begins outpacing labour supply once more around the end of the year as economic momentum continues to recover. Our forecast has the unemployment rate slowly drifting down towards 4.2% by the end of 2027 with key measures of wage growth moderating a little further in the near term before stabilising around levels consistent with CPI inflation around 2%.

Figure 1. Unemployment rate forecast



Source: Stats NZ, Macrobond, ANZ Research

## NZ Economic News

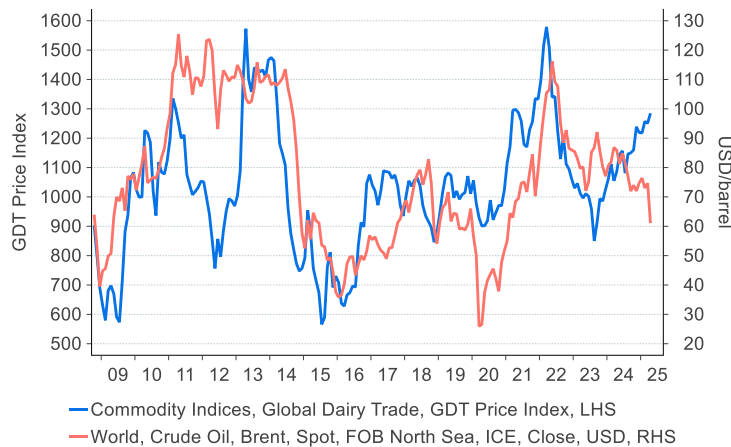
ANZ's latest data releases, forecast updates and insights

- [NZ Forecast Update: milk price revised up to \\$10/kgMS this season and next](#)
- [NZ labour market: when labour supply meets demand](#)
- [NZ Property Focus: a quick look over the neighbour's fence](#)
- [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](#)
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- [RBNZ Monetary Policy Statement Review & OCR Call Change](#)
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**Dairy prices up, oil prices down:** Dairy prices pushed higher in this week's Global Dairy Trade auction, continuing the upward trend evident since mid-2023 as tight global supply provides support. Historically, dairy and oil prices have tended to move together, but this year the rise in dairy prices has coincided with a drop in oil prices. This combination will support New Zealand's terms of trade and national income, which (all else equal) will help support New Zealand's economic recovery.

**Figure 2. Dairy vs oil prices**



Source: Global Dairy Trade, ICE, Macrobond, ANZ Research

**We've upgraded our milk price forecast:** We have [lifted our farmgate milk price forecast](#) for the 2024-25 season from \$9.85 to \$10.00/kg milksolid (MS), and our 2025-26 season forecast from \$9.00 to \$10.00/kg MS. Dairy prices have well outperformed expectations of late on constrained global supply. Some of these supply constraints will persist, but dark clouds over global growth mean it's reasonable to assume some of this price strength will recede over the year ahead.

**RBNZ sees downside risks to growth in its Financial Stability Report:** As expected, nothing in the Reserve Bank's half-yearly Financial Stability Report was a game changer for the outlook or markets, with macroprudential policy settings unchanged. In the report the RBNZ talked about how risks to global economic growth have increased sharply on the back of US tariffs and the resulting global economic uncertainty. They view the direct impacts of US tariffs on the New Zealand economy as fairly small, with the bigger risk being whether they might cause a global economic downturn. As a result, the RBNZ views financial stability risks as higher than six months ago – though they noted that banks are well placed to manage potential losses or instability in global funding markets. The Reserve Bank also set out its plans for reviewing capital settings for banks and other deposit takers. It is aiming to get the review done by the end of 2025. The review will consider whether capital requirements are set at the appropriate level to support a stable financial system. The increase in capital requirements the RBNZ decided on in their previous 2019 review is now part-way through being implemented, with full implementation scheduled for 2028. If the RBNZ reduces capital requirements relative to the current implementation plan, this would likely support credit availability at the margin (an impact that could be offset by a higher-than-otherwise OCR should the RBNZ deem that necessary to stabilise inflation at 2% over the medium term).

**Government statements to March suggest there's not much in the starting point:** Broadly, key fiscal indicators were running close to the Treasury's HYEPU forecast in March. While the core Crown residual cash deficit was \$1.7bn narrower than forecast, the Treasury noted that this likely a timing story (driven by lower capital outflows than expected). Capital spending delays are common, with any underspend this fiscal year likely to occur in the next. We don't see any major implications in the fiscal starting point for bond issuance guidance come Budget. Separately, the Prime Minister announced a small increase to the capital allowance for Budget 2025, from \$3.6bn to \$4bn. In terms of the impact of overall discretionary fiscal policy settings on short-term interest rates, that will provide a small partial offset to the reduction in the operating allowance announced last week. We'll publish our Budget Preview next week.

## Financial Markets Update

### Data calendar

What's coming up in the months ahead.

Date	Data/event
Tue 13 May (10:00am)	<a href="#">ANZ Truckometer – Apr</a>
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 Index – Apr
Wed 21 May (early am)	Global Dairy Trade auction
Wed 21 May (10:45am)	Merchandise Trade – Apr
Thu 22 May (2:00pm)	<b>Budget 2025</b>
Fri 23 May (10:45am)	Retail Sales – Q1
Wed 28 May (10:45am)	Employment Indicators – Apr
Wed 28 May (2:00pm)	<b>RBNZ Monetary Policy Statement</b>
Thu 29 May (1:00pm)	<a href="#">ANZ Business Outlook – May</a>
Fri 30 May (10:00am)	<a href="#">ANZ-RM Consumer Confidence – May</a>
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)	<a href="#">ANZ Commodity Price Index – May</a>
Mon 9 Jun (10:45am)	Economic Survey of Manufacturing – Q1
Tue 10 Jun (10:00am)	<a href="#">ANZ Truckometer – May</a>
Wed 11 Jun (10:45am)	Net Migration – Apr
Thu 12 Jun (10:45am)	Electronic Card Transactions – May
Friday 13 Jun (10:30am)	BusinessNZ Manuf PMI – May
Mon 16 Jun (10:30am)	Performance Services Index – May
Tue 17 Jun (10:45am)	Selected Price Indices – May
Wed 18 Jun (early am)	Global Dairy Trade auction
Wed 18 Jun (10:45am)	Balance of Payments – Q2
Thu 19 Jun (10:45am)	GDP – Q2
Wed 25 Jun (10:45am)	Merchandise Trade – May

### Interest rate markets

It has been a volatile week in global and local interest rate markets, but the net result has been much higher US bond yields, with lesser rises seen here on a narrowing in NZ/US spreads. That's a logical response to this week's Fed pause and more cautious tone and our view is that on balance, the local economy remains more exposed to downside risks, with ample spare capacity also likely to keep inflation pressures at bay as the economic recovery broadens. Bond markets remain nervous about pre-Budget spending announcements. While we haven't finished crunching the numbers (we will in coming days), the Government is focused on cost savings and returning to surplus, and at face value that suggests we're past the worst from a fiscal perspective. However, having jumped the proverbial gun several times already this downturn, it is understandable that markets are not prepared to second-guess the Budget and are awaiting its release before passing judgement. With the RBNZ Monetary Policy Statement due the week after Budget, late May will be very important.

### FX markets

The Kiwi has had a mixed week, rallying to within a few basis points of its 2025 high in the first half of the week, only to succumb to selling over the past couple of days. That has occurred amid an appreciation in Asian currencies like the TWD, US data beating expectations, the Fed pausing, and as markets have taken an optimistic view on the outlook for trade deals in the wake of the US-UK deal. That's the backdrop going into the weekend and given how much scaling back there has been in US rate-cut expectations, interest rate differentials are back in focus, and that may provide the USD with ongoing support over coming days. Our forecast calls for the Kiwi to appreciate over 2026, but the recent appreciation has come earlier than we expected, and a deeper correction lower can't be ruled out.

### The week ahead

**ANZ Truckometer – April (Tuesday 13 May, 10:00am).**

**Electronic Card Transactions – April (Wednesday 14 May, 10:45am).** Our internal cards data was subdued in April, suggesting a flat to slightly negative read for monthly growth in the Stats NZ measure is on the cards (so to speak).

**Net Migration – March (Wednesday 14 May, 10:45am).** Net migration has increased in recent months, driven by an increase in arrivals. Departures are still elevated reflecting weakness in New Zealand's labour market. These data are volatile on a monthly basis, but the recent increase in arrivals tentatively suggests the migration cycle is gradually turning upward.

**Selected Price Indexes – April (Thursday 15 May, 10:45am).** We've pencilled in a flat (0.0% m/m) read for our weighted index, as seasonal weakness in accommodation services and lower fuel prices is offset by a 0.4% m/m rise in food prices and mixed airfares (domestic lower, international higher). The minimum wage rise came into effect 1 April. There's often a notable bump in the April ready to eat/restaurant food index. That said, this year's rise was much smaller than in recent years.

**Manufacturing PMI – April (Friday 16 May, 10:30am).** The manufacturing PMI showed expansion in the sector over the first three months of 2024, but the past activity question in our Business Outlook suggests the sector could be struggling to maintain momentum.

**RBNZ 2 Yr Inflation Expectation – Q2 (Friday 16 May, 3:00pm).** We've recently lowered our expectation (forecast) for 2-year ahead inflation by 0.2%pts, but who knows if that's a consensus development.

**REINZ House Prices – April (12-16 May, 9:00am).** We expect muted growth in house prices until the high volume of inventories currently available is worked through.

## Key Forecasts and Rates

FX rates	Actual			Forecast (end month)					
	Mar-25	Apr-25	Today	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
NZD/USD	0.569	0.592	0.590	0.550	0.570	0.590	0.600	0.610	0.620
NZD/AUD	0.910	0.926	0.923	0.902	0.905	0.922	0.923	0.924	0.925
NZD/EUR	0.526	0.521	0.526	0.491	0.500	0.509	0.517	0.517	0.525
NZD/JPY	84.9	84.7	86.0	79.8	79.8	81.4	81.6	81.7	81.8
NZD/GBP	0.440	0.443	0.446	0.423	0.432	0.440	0.441	0.449	0.449
NZ\$ TWI	67.7	69.2	69.0	65.6	67.5	69.5	70.3	70.9	71.6
Interest rates	Actual			Forecast (end month)					
	Mar-25	Apr-25	Today	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
NZ OCR	3.75	3.50	3.50	3.25	2.75	2.50	2.50	2.50	2.50
NZ 90 day bill	3.61	3.43	3.37	2.89	2.62	2.62	2.62	2.62	3.04
NZ 2-yr swap	3.37	3.06	3.11	2.93	2.88	2.94	3.06	3.17	3.27
NZ 10-yr bond	4.49	3.80	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	<b>0.6</b>	<b>0.4</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.7</b>
GDP (% yoy)	-1.1	<b>-0.9</b>	<b>0.6</b>	<b>2.3</b>	<b>2.2</b>	<b>2.2</b>	<b>2.5</b>	<b>2.7</b>	<b>2.8</b>
CPI (% qoq)	0.5	0.9	<b>0.4</b>	<b>0.6</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.7</b>	<b>0.4</b>
CPI (% yoy)	2.2	2.5	<b>2.5</b>	<b>2.5</b>	<b>2.3</b>	<b>1.8</b>	<b>1.7</b>	<b>1.8</b>	<b>1.7</b>
Employment (% qoq)	-0.2	0.1	<b>0.1</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>
Employment (% yoy)	-1.2	-0.7	<b>-0.7</b>	<b>0.3</b>	<b>0.9</b>	<b>1.3</b>	<b>1.8</b>	<b>2.1</b>	<b>2.3</b>
Unemployment Rate (% sa)	5.1	5.1	<b>5.2</b>	<b>5.2</b>	<b>5.1</b>	<b>4.9</b>	<b>4.8</b>	<b>4.7</b>	<b>4.5</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 3. GDP level

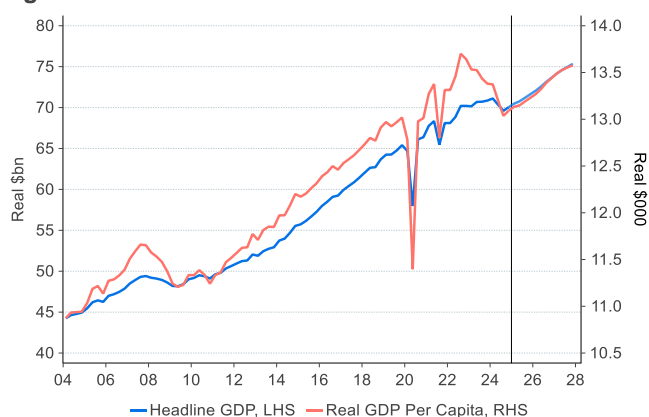


Figure 4. CPI inflation components

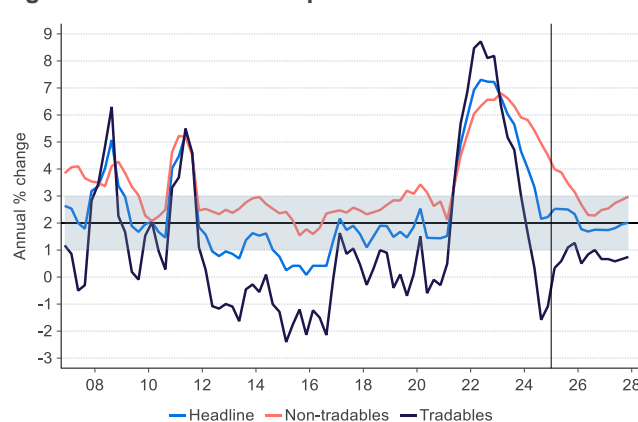


Figure 5. OCR forecast

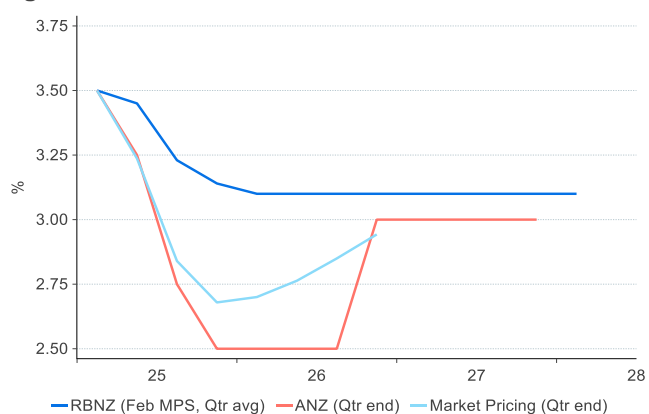
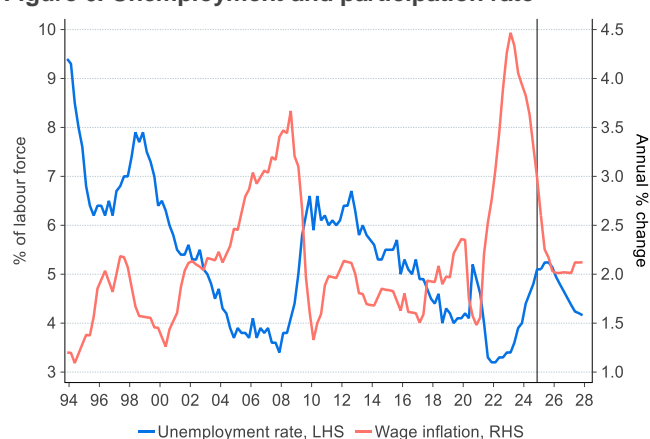


Figure 6. Unemployment and participation rate



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

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