

# New Zealand Weekly Data Wrap

16 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: April 2025](#)
- [ANZ Commodity Price Index: April 2025](#)
- [ANZ NZ Merchant and Card Spending: April 2025](#)

## Key forecasts and rates

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

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## A bump up in our CPI forecast

**Overview:** We have increased our Q2 CPI forecast to 0.6% q/q and 2.8% y/y (previously +0.4% q/q; +2.5% y/y) to incorporate some upside surprises in the Selected Price Indexes and Stats NZ's belated inclusion of a lift in vehicle licencing fees. Importantly, our medium-term inflation outlook is little changed, meaning the forecast tweak has little in the way of implications for monetary policy. Other data this week has been a mixed bag, with the housing market slowly tightening in response to lower interest rates and the PMI holding on to recent gains, but tourist arrivals and electronic card transactions lacklustre. The Budget next Thursday is the big event next week.

**Updated CPI forecast:** Selected Price Indexes (SPI) for April [came in a touch stronger](#) than our expectation, adding to the upside risk to our Q2 CPI forecast that we've been flagging recently. We have therefore revised up our Q2 CPI forecast from 0.4% q/q (2.5% y/y) to 0.6% q/q (2.8% y/y). This assumes we'll see some payback in the more volatile components of the SPI over the next couple of months (e.g. the ~25% m/m rise in international airfares in April).

Interestingly, the read on the new electricity SPI index came in a little softer than we thought likely (given the increase in electricity lines charges from 1 April), raising the question of whether it's just going to take a few months to come through or whether the overall impact on prices won't be as large as we've estimated. For now, we're assuming the former, but we will be watching the May data closely.

Of course, for the RBNZ the buck stops with the medium-term CPI outlook, and on that front our forecast is little changed. Capacity indicators continue to suggest the RBNZ can be confident that there's more underlying disinflation in the pipeline despite a likely slightly higher Q2 starting point estimate (their February MPS estimate was also 0.4% q/q). The RBNZ certainly won't welcome that, but it shouldn't have too much bearing on their medium-term forecasts nor inflation expectations.

**Budget 2025 next Thursday (2pm):** We expect the Government will continue to chart a gradual fiscal consolidation in [Budget 2025](#). Government spending has run well ahead of revenue in recent years, leaving New Zealand with a structural deficit (after stripping out automatic stabilisers and one-off expenditures) to the tune of 2-3% of GDP. This is partly due to spending increases under the previous Government, partly relentless demographic pressures on health and superannuation spending, and also the impact of higher interest rates on a larger stock of government debt.

To get back into surplus will take spending restraint, new or increased taxes, or some combination of the two. The Government has so far largely refused to entertain the possibility of lifting taxes, so we expect the Budget will set out to restrain government spending with (Treasury) forecasts of growth in the nominal economy that outpace it.

As for the specifics in this Budget, we expect a downgrade to tax revenue of around \$6 billion in total over the Treasury's four year forecast period. The impact on the Government's finances will mostly be offset by the lower allowance for new spending announced by the Minister of Finance, maintaining the forecast return to OBEGALx surplus in the 2029 fiscal year. Cost savings and reprioritisations will fund much of the Government's new initiatives. Our central expectation is for a small lift in NZDM's bond issuance guidance of \$2bn over the forecast period, though forecasting bond issuance is notoriously difficult, and we see material risks on both sides of this.

## NZ Economic News

ANZ's latest data releases, forecast updates and insights

- [NZ REINZ housing data: slowly rounding the corner](#)
- [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 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 Property Focus: starting 2025 on a more stable footing](#)
- [NZ CPI Review: more disinflation than meets the eye](#)
- [NZ GDP: Thunk.](#)
- [NZ 2024 HYEPU: staying the course amid choppy seas](#)
- [NZ Agri Focus: sun going down on 2024](#)
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- [NZ Economic Outlook: finding neutral](#)
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The new information for the RBNZ to take into account from Budget is the slightly lower discretionary fiscal spending. All else equal, we estimate the reduction in the allowance for new spending could reduce pressure on the OCR by 5-10bps. Come the 28 May Monetary Policy Statement the mildly dovish implications of lower discretionary fiscal spending may be overshadowed by changes to the RBNZ's outlook owing to recent global wobbles, but it's hard to know how much the RBNZ will build in on that front. But both look set to put some degree of downward pressure on the OCR.

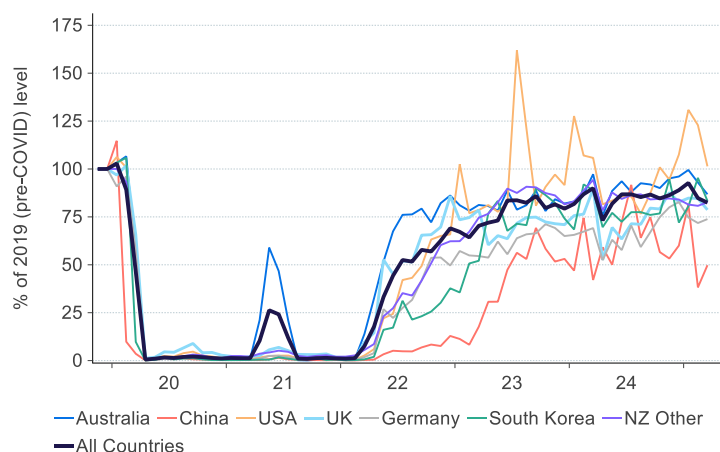
**House prices slowly rounding the corner:** The seasonally adjusted REINZ House Price Index rose 0.4% m/m in April, a small step up from the 0.1-0.2% monthly rises seen over the previous five months. Seasonally adjusted sales volumes dropped 3.0% in April, but looking through the monthly volatility, sales volumes have been trending higher. These data are consistent with our expectation that house prices will start to lift more meaningfully over the second half of the year and end the year up 4.5%. However, plenty of willing sellers have come forward over the last few months and inventories are around decade highs. This will likely keep a lid on price growth in the near term.

**PMI holds on to recent gains:** The PMI for May came in a little higher at 53.9 this morning, holding on to its gains over the past few months. All sub-indexes were in expansionary territory, with the employment index the highest since mid-2021. The Performance of Services index actually has the stronger correlation with GDP, due to the sheer size of the services sector. That data is out next week; it has been lagging the PMI recently.

**Net migration down from last month, but still up from its 2024 low:** Monthly migration inflows fell to 2.5k in March, versus a downwardly revised 4.0k in February. Net migration in recent years has been low by New Zealand standards, with elevated departures and relatively low arrivals. That said, net migration does tentatively look to have lifted from its low point around August 2024, driven by a slight upward trend in arrivals. This is consistent with our forecast for a gradual lift in net migration over the next few years towards around 50k per year.

**Recovery in tourist arrivals stalls:** International tourist numbers were 82% of their 2019 levels in March. This put it back towards the low end of the 80-90% range it's been in for most of the last year, after a couple of stronger months in December and January. The dip (measured in terms of its recovery to 2019 levels) was driven by an easing in arrivals from the US and Australia from healthy levels. Arrivals from China were still low in March, at only 50% of their 2019 level, although this was up from 38% in the prior month.

Figure 1: Overseas visitor arrivals as a share of 2019 levels



Source: Stats NZ, ABS, Macrobond, ANZ Research

**Electronic cards transactions soft:** Total electronic card transaction values were down 0.2% in April, mirroring the weakness seen in our own [ANZ card spending data](#). Falling fuel prices were part of the story and core retail electronic card transactions fared better, lifting 0.2% in the month. Still, the big picture has been one of flat-to-falling card spending since the start of 2025, adding to a picture of still-subdued [consumer confidence](#).

## Financial Markets Update

### Data calendar

What's coming up in the months ahead.

Date	Data/event
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
Fri 27 Jun (10:00am)	<a href="#">ANZ-RM Consumer Confidence – Jun</a>
Mon 30 Jun (10:45am)	Employment Indicators – May
Mon 30 Jun (1:00pm)	<a href="#">ANZ Business Outlook – Jun</a>
Tue 1 Jul (10:45am)	Building Permits – May
Wed 3 Jul (early am)	Global Dairy Trade auction
Wed 3 Jul (1:00pm)	<a href="#">ANZ Commodity Price Index – May</a>

### Interest rate markets

US bond yields rose sharply this week following the US/China tariff thaw and the consequent rebound in equity markets, though gave up a decent chunk of those gains last night on weaker-than-expected US retail sales data. The broad move was reinforced by cautious comments by Fed speakers reinforcing a wait-and-see approach, and a slow but steady stream of US analysts paring expectations for Fed cuts. The yield on the bellwether US 10-year Treasury bond is at 4.43% this morning, up from a low of 4.12% on 1 May, but also well off its high of 4.54% yesterday. In trend terms it has basically been one-way traffic since the start of the month, and given the depth of global participation in the local markets, it is logical that local bond yields and swap rates have followed a similar trajectory. How long US/China tariff relief/optimism lasts remains to be seen, but even if relief fades and markets become more dismissive of inflation risks, US bond markets are starting to flex their proverbial muscles against the Trump administration's proposed tax cuts. Market participants are eager to see fiscal consolidation, and if it isn't delivered, the risk is we see US bond yields drift higher as yield curves steepen. Fiscal policy is also in the spotlight locally, with the Budget due on Thursday. For markets, the main focus will be on bond issuance projections. [We expect a small increase](#) in the out years, but as that appears to be what the market and other analysts also expect, and the forward profile is one of declining issuance, we don't expect a big market reaction unless there's a big upside surprise.

### FX markets

Tariff relief and higher US bond yields have halted the Kiwi's progress following its spectacular run into the end of April. The USD's rebound this week has also been supported by reports in the financial press that the Trump administration is not seeking a weaker dollar as part of tariff negotiations. Tariff reprieve has also seen FX volatility ease, and going forward, we expect FX markets to become more sensitive to local considerations, and not just tariff headlines. In that regard, next week's Budget and the following week's MPS will be key events for the Kiwi through the impact they have on interest rates.

### The week ahead

**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.

**Performance Services Index – April (Monday 19 May, 10:30am).** The PSI languished in mildly contractionary territory in February and March, but our Business Outlook survey suggests the service sector was more positive in April.

**GlobalDairyTrade auction (Wednesday 21 May).** Futures point to a 1-2% gain but haven't been an accurate indicator lately. Dairy prices have outperformed expectations of late on constrained global supply. Some of these constraints will persist, but dark clouds over global growth mean it is reasonable to assume some of this price strength will recede over the year ahead.

**Overseas Merchandise Trade – April (Wednesday 21 May, 10:45am).** High export prices and a normalisation of imports have seen the monthly seasonally adjusted merchandise trade move from deficit to close to balance in recent months. We expect this broad trend to continue over the coming months, although the data can be volatile month-to-month and may have been impacted by tariff announcements.

**NZ Budget 2025 (Thursday 22 May, 2:00pm).** See our [Preview](#).

**Retail Sales – Q1 (Friday 23 May, 10:45am).** This is the first partial indicator for Q1 GDP. We have pencilled in a 0.5% q/q lift in sales volumes.

## 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	0.588	0.550	0.570	0.590	0.600	0.610	0.620
NZD/AUD	0.910	0.926	0.917	0.902	0.905	0.922	0.923	0.924	0.925
NZD/EUR	0.526	0.521	0.525	0.491	0.500	0.509	0.517	0.517	0.525
NZD/JPY	84.9	84.7	85.5	79.8	79.8	81.4	81.6	81.7	81.8
NZD/GBP	0.440	0.443	0.442	0.423	0.432	0.440	0.441	0.449	0.449
NZ\$ TWI	67.7	69.2	68.5	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	3.34	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	4.56	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>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>0.3</b>	<b>0.3</b>	<b>0.7</b>	<b>0.4</b>
CPI (% yoy)	2.2	2.5	<b>2.8</b>	<b>2.7</b>	<b>2.6</b>	<b>2.0</b>	<b>1.7</b>	<b>1.7</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 2. GDP level

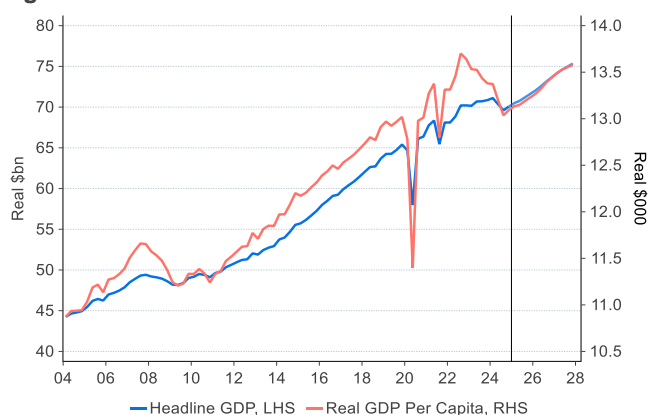


Figure 3. CPI inflation components

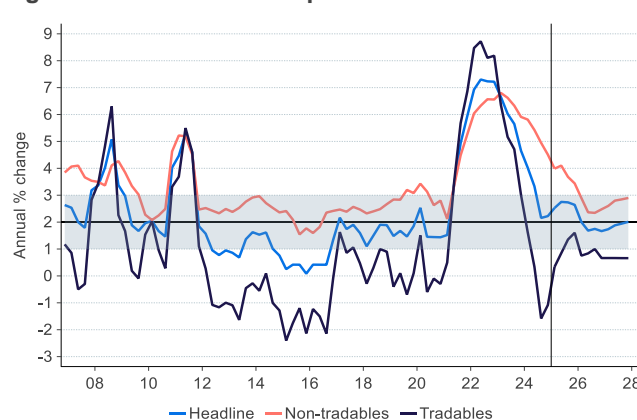


Figure 4. OCR forecast

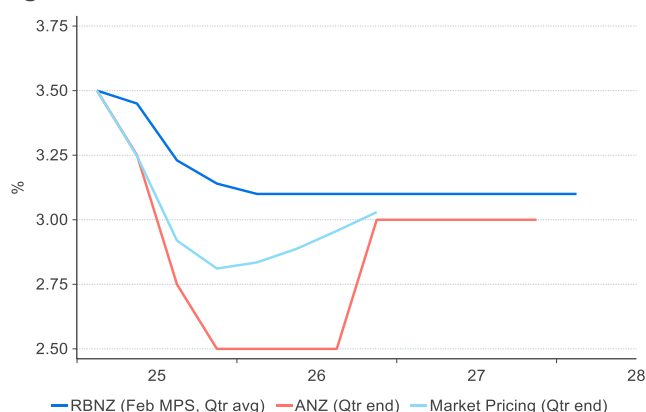
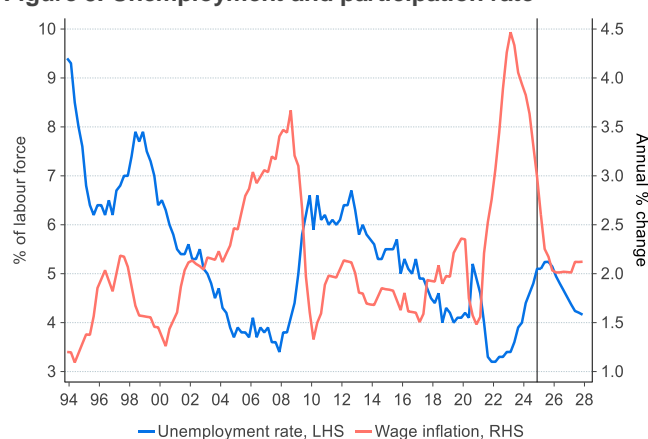


Figure 5. Unemployment and participation rate



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

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