

New Zealand Weekly Data Wrap

30 May 2025

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Key forecasts and rates

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RBNZ delivers 25bp cut to 3.25%; keeps options open

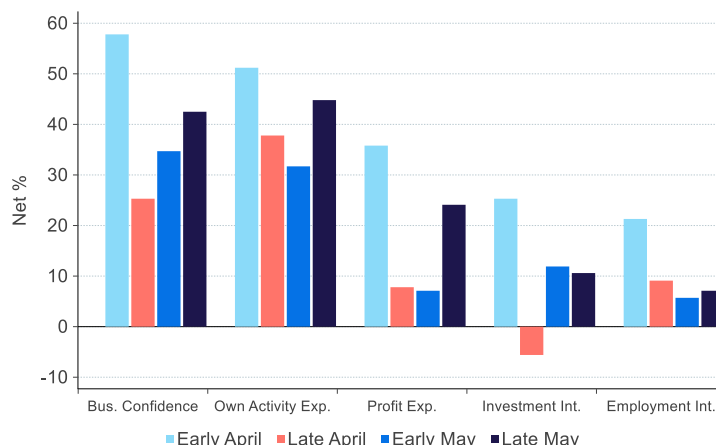
Overview: As widely expected, the [RBNZ cut the OCR 25bp](#) on Wednesday and published an OCR track that suggested around another 40bp of cuts from here. However, Governor Hawkesby's subsequent comments to media made it clear that the RBNZ's next move will be highly data-dependent in light of global uncertainty. Other data this week was soft, with consumer and business confidence lower in May than in April, monthly filled jobs showing a drop in employment, and April building consents giving up their gains from the previous month. However, this may all yet prove to be a tariff-related blip, as looking more deeply within the month, business confidence was a bit better by the month's end.

RBNZ cuts 25bp and keeps options open: As expected, the RBNZ cut the OCR 25bp to 3.25% on Wednesday and published an OCR track bottoming out at 2.85% (versus 3.1% in the February MPS). More interesting to markets were Governor Hawkesby's comments when speaking to media, where he indicated the Committee did not have an explicit easing bias from here. He emphasized the extreme uncertainty about the global outlook and said that upcoming decisions would be highly data-dependent. This is consistent with the RBNZ's long-signalled strategy of getting to around neutral (3%) quickly, then feeling their way from there.

For our part, we think the RBNZ are going to need to account for a bit more weakness yet in response to the global outlook and domestic dataflow, and are forecasting further 25bp cuts in July, August and October, taking the OCR to a low of 2.5%. We didn't expect the RBNZ to lay out such a path yet, as it's certainly not all downside risks from here and they need optionality. But lacklustre anecdote and data in recent months has seen us conclude a bit more support is warranted.

Business confidence higher at end of May than the start: Headline [business confidence](#) fell 12 points between April and May to +37. However, this headline figure masks the journey business confidence went on *within* the months of April and May following Trump's announcement of tariffs on 3 April (NZ time). Around two-thirds of responses to our survey in April were received right at the start of the month, before Trump's announcement, and these were fairly positive. Responses received later in April were markedly softer. But over May things improved as the global turmoil settled down (figure 1). Employment and investment intentions have bounced back by less, however. You may not have changed your profit forecast but if you are now much less certain about it, you're less likely to invest or employ. The RBNZ spent hundreds of words talking about uncertainty impacts in the MPS.

Figure 1. Business confidence within April and May



Source: ANZ Research

NZ Economic News

ANZ's latest data releases, forecast updates and insights

- [NZ Economic Outlook: walking a tightrope](#)
- [NZ Property Focus: slow and steady](#)
- [RBNZ MPS Review: A 25bp cut delivered; OCR track bottoms at 2.85%](#)
- [NZ Budget 2025: much as advertised](#)
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- [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](#)
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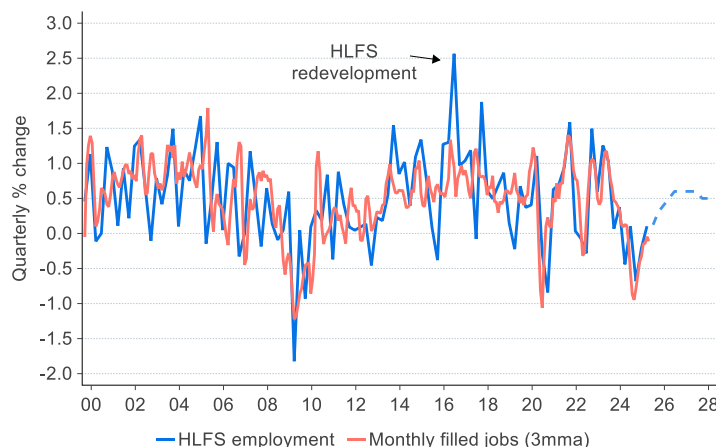
Consumer confidence still soft: [Consumer confidence](#) fell 5 points in May to 92.9, with all component questions falling except for whether people think it's a good time to buy a major household item. While that did lift 1 point to -10, it's still a long way from suggesting happy days for the retail sector.

Property focus: This week we put out our [May edition](#). House prices have been edging slowly higher. Lower interest rates have been supporting higher sales volumes, but this has been matched by plenty of willing sellers, and inventories remain around decade highs. We expect prices will start to lift more meaningfully over the second half of the year once the excess inventory has been worked through, with prices lifting 4.5% over 2025. There has also been a sharp drop-off in rent inflation, and tentative signs that home insurance inflation is easing off.

Quarterly Economic Update: This week we published our [Quarterly Economic Outlook](#), which looks at the big picture as the initial panic from Trump's 'Liberation Day' has subsided. We are in the early stages of a fragile recovery and it's still pretty sluggish out there right now. But easier monetary conditions should see net exports eventually hand the growth baton to domestic demand over the coming year or so. Our forecasts for the OCR, headline GDP, inflation, and the unemployment rate are unchanged. However, we have made very minor tweaks to some of the underlying details in the wake of the Budget (e.g. a smaller public sector share of GDP and a larger private sector share). Global headwinds remain a key uncertainty.

Filled jobs contract in April: Led by a 0.3% m/m decline in services industry jobs, the total number of filled jobs fell 0.1% m/m in April on a seasonally adjusted basis. Given the tendency for these data to initially overstate jobs growth in the initial read, it would be fair to say that they represent some downside risk to our Q2 forecast for HLFS employment of +0.1% q/q. However, it's still not clear whether firms temporarily hit the pause button in April as global volatility blew up (the early and late sample ANZBO readings for April and May suggest there was a bit of that going on), or whether labour demand isn't yet responding to the gradual (albeit fragile) recovery underway. Given monthly filled jobs haven't deviated from our forecast by a historically significant degree (figure 2), we're happy to wait for more data to provide a little more illumination on this question before deciding whether to tweak our labour market forecast. The bright spot in the jobs data in April was a third consecutive monthly rise in primary industry jobs, up 0.1% m/m.

Figure 2. Monthly filled jobs vs HLFS employment



Source: Stats NZ, Macrobond, ANZ Research

Building consents continue their flat trend: Seasonally adjusted residential building consents were down 15.6% m/m in April, after a 9.6% m/m rise in March. Looking through this monthly volatility, consents are continuing along the flat trend they've been on since late 2023, indicating that it's taking a while for construction activity to respond to lower interest rates.

Financial Markets Update

Data calendar

What's coming up in the months ahead.

Date	Data/event
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
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)	ANZ-RM Consumer Confidence – Jun
Mon 30 Jun (10:45am)	Employment Indicators – May
Mon 30 Jun (1:00pm)	ANZ Business Outlook – Jun
Tue 1 Jul (10:00am)	NZIER QSBO – Q2
Tue 1 Jul (10:45am)	Building Permits – May
Wed 2 Jul (early am)	Global Dairy Trade auction
Wed 3 Jul (1:00pm)	ANZ Commodity Price Index – May
Wed 9 Jul (2:00pm)	RBNZ Monetary Policy Review
Thu 10 Jul (10:00am)	ANZ Truckometer – Jun
Thu 10 Jul (10:45am)	Net Migration – May
Friday 11 Jul (10:30am)	BusinessNZ Manuf PMI – Jun
Mon 14 Jul (10:30am)	Performance Services Index – Jun
Mon 14 Jul (10:45am)	Electronic Card Transactions – Jun
Wed 16 Jul (early am)	Global Dairy Trade auction
Thu 17 Jul (10:45am)	Selected Price Indices – Jun
Mon 21 Jul (10:45am)	CPI – Q2
Tue 22 Jul (10:45am)	Merchandise Trade – Jun

Interest rate markets

It has been a volatile week in interest rate markets, with short-end rates rising after markets judged the RBNZ MPS and comments that followed to be hawkish, and as US bond yields bounced around on tariff headlines. The latter has been a constant theme for some time and it's unlikely to go away as the White House appeals this week's court ruling that some tariffs were unlawful and looks for other avenues to achieve the administration's goals. While hugely distracting, US tariff policy is key for how Fed policy and global growth evolves and remains a significant source of uncertainty for markets. But even if the extent of uncertainty eases, the so-called bond vigilantes are pushing back on the US administration's tax and spending plans, encapsulated in the "One Big Beautiful Bill Act", which the Congressional Budget Office has estimated could add up to USD2.4 trillion to US government debt if passed. The key question for markets is, do US politicians tweak policy in response to the recent run-up in long-end yields (and steeper yield curves), or does the bond market have to ratchet up the pressure to effect change? The UK experienced the latter under Liz Truss's (brief) prime ministership, and the risk is the US experiences something similar, even if tariff tensions ease. By comparison, New Zealand's Budget continues to project a return to surplus, and gradually declining bond issuance. But that may not count for much in an environment where the bond vigilantes have the upper hand; hence our less bullish forecast for bonds, as published in our [Quarterly Economic Overview](#) yesterday. Returning to the short end, we think the market has over-reacted to the RBNZ somewhat and we still forecast lower bank bill and short-end swap rates over the remainder of the year. Mortgage flow will be key ahead of a sharp lift in fixed-rate expiries over the next few months. But with the RBNZ still signalling 40bp more easing and most commentators – including ourselves – still calling for the OCR to go below 3%, we don't expect the public to be in a mad rush to fix over coming weeks. But if they do, short-end swap rates may not fall as quickly as we are forecasting, so we'll be watching mortgage activity closely.

FX markets

Wednesday's RBNZ MPS gave the Kiwi a boost, especially against the AUD, with the contrast between the tones of the RBNZ and the RBA marked. But local factors continue to have only a fleeting impact, playing second fiddle to USD-centric themes. While the Kiwi has historically struggled when interest rates here have been lower than the US and other major economies, yield curves here are much steeper, adding to returns, and with New Zealand commodity prices up sharply, if the "sell everything US" vibe continues, the Kiwi will be well placed to close the gap to fair value (which we see at around 0.62) over coming months.

The week ahead

Overseas Trade Indices – Q1 (Tuesday 3 June, 10:45am). We've pencilled in a 3.5% lift in the terms of trade as growth in export prices outpaces import prices.

GlobalDairyTrade auction (Wednesday 4 June, early am). The GDT index dipped 0.9% in USD terms at the last full auction on 20 May. Futures prices and this week's GDT pulse auction point to further softness. Dairy prices are at high levels, and it's reasonable to expect they will recede in the coming year as global supply responds.

Building Work Put in Place – Q1 (Thursday 5 June, 10:45am). Our pick for Q1 is a small decline of 0.5% in the volume of work put in place, extending the last six consecutive quarterly declines.

ANZ Commodity Price Index – May (Thursday 5 June, 1:00pm).

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	0.597	0.550	0.570	0.590	0.600	0.610	0.620
NZD/AUD	0.910	0.926	0.929	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	85.9	79.8	79.8	81.4	81.6	81.7	81.8
NZD/GBP	0.440	0.443	0.443	0.423	0.432	0.440	0.441	0.449	0.449
NZ\$ TWI	67.7	69.2	69.2	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	3.25	3.25	2.75	2.50	2.50	2.50	2.50
NZ 90 day bill	3.61	3.43	3.32	2.97	2.62	2.62	2.62	2.70	3.05
NZ 2-yr swap	3.37	3.06	3.31	3.15	3.04	2.96	3.07	3.18	3.27
NZ 10-yr bond	4.49	3.80	4.57	4.50	4.50	4.50	4.50	4.50	4.50

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	0.6	0.6	0.5	0.3	0.3	0.7	0.4
CPI (% yoy)	2.2	2.5	2.8	2.7	2.6	2.0	1.7	1.7	1.7
Employment (% qoq)	-0.2	0.1	0.1	0.3	0.4	0.5	0.6	0.6	0.6
Employment (% yoy)	-1.2	-0.7	-0.7	0.3	0.9	1.3	1.8	2.1	2.3
Unemployment Rate (% sa)	5.1	5.1	5.2	5.2	5.1	4.9	4.8	4.7	4.5

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

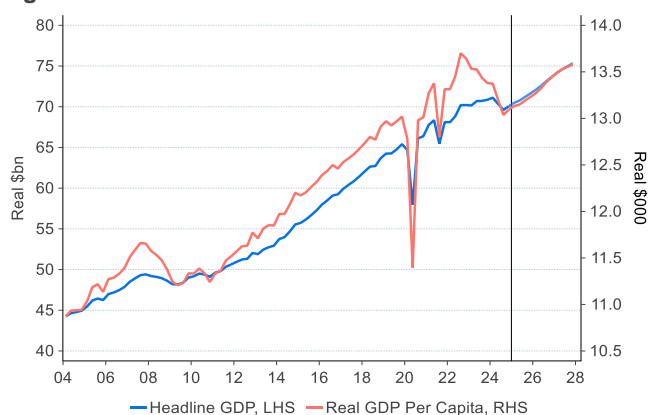


Figure 4. CPI inflation components

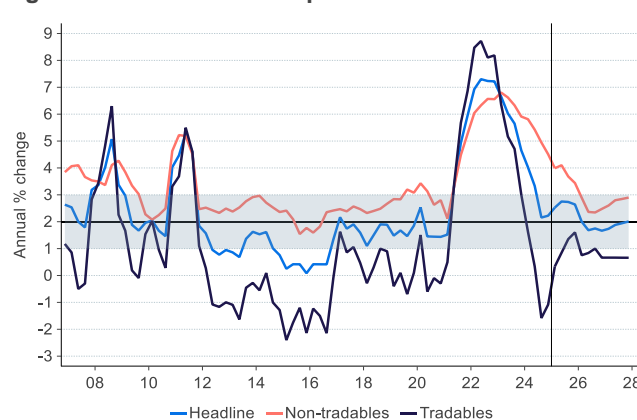


Figure 5. OCR forecast

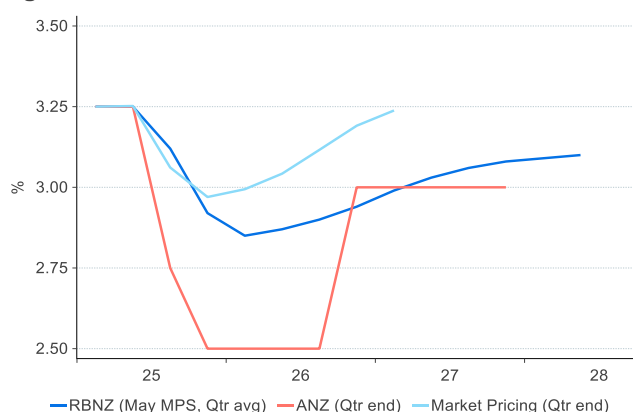
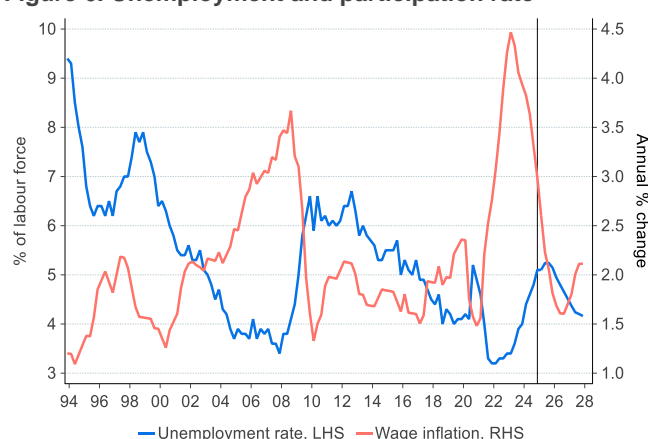


Figure 6. Unemployment and participation rate



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

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