

# New Zealand Weekly Data Wrap

6 June 2025

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## ANZ Proprietary data

Check out our latest releases below

- [ANZ Business Outlook: May 2025](#)
- [ANZ-Roy Morgan Consumer Confidence: May 2025](#)
- [ANZ Truckometer: April 2025](#)
- [ANZ Commodity Price Index: May 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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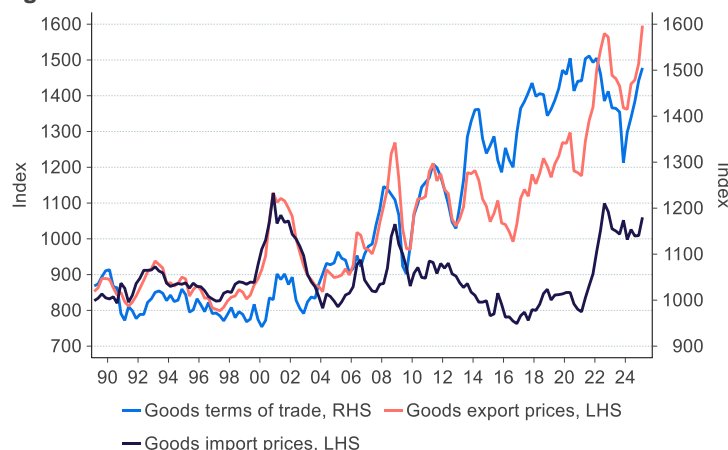


## Goods exports the bright spot

**Overview:** The overall picture in this week's data remained one of a strong goods export sector and stabilising but subdued domestic demand. The goods terms of trade lifted in Q1, as did goods export volumes, although services exports are still sluggish. Construction activity finally stabilised in Q1 after six quarters of decline, with activity down 20% from its stimulus-induced peak in late 2022.

**Goods export prices outpace import prices:** Despite a challenging global trade environment, New Zealand's external sector continued its strong run in Q1. Goods export prices were up 7.1% q/q, building on the 9.1% gain over the previous year. Import prices lifted as well, but more slowly than exports at 5.1% q/q. This left the merchandise terms of trade (the ratio of export to import prices) up 1.9% q/q, and just 1.7% short of its all-time high in Q3 2021 (Figure 1).

Figure 1. Merchandise terms of trade



Source: Stats NZ, Macrobond, ANZ Research

Strength was most evident in dairy prices, which were up 10.5% q/q. With dairy products making up around 30% of New Zealand's goods exports, this made a large contribution to the lift in overall export prices. Prices were also up across most other goods though. Meat, wool and by-product prices were up 8.0% q/q, forestry up 4.9%, and non-food manufactures up 2.7% in the quarter. These prices are recorded in NZD terms and have been supported by a lower exchange rate, with the TWI down 2.5% in Q1 and 5.3% lower than it was a year earlier.

This data for the March quarter is a little dated now, but the [ANZ Commodity Price Index](#) and Wednesday's GDT dairy price auction demonstrate that this strength has continued for the most part since then. The ANZ commodity price index was virtually the same in NZD terms in May as it was on average over the March quarter (with slightly higher world prices offset by a lift in the exchange rate). Dairy prices have strengthened (2.5% higher in NZD terms in May than the Q1 average) while forestry prices have softened (6.5% lower in NZD terms in May than the Q1 average). Global supply constraints are supporting dairy prices, but weak demand from China is making for a difficult log export market right now.

Dairy prices have slipped a little in at the GDT dairy price auctions over the past month, with prices in USD terms down 2.5% from their recent peak at the start of May. Dairy prices are still at high levels, but it's reasonable to expect they will recede in the coming year as global supply responds to elevated prices.

## 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](#)
- [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 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](#)
- [NZ Insight: FTA with Gulf countries bolsters trade opportunities](#)
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The 5.1% q/q lift in import prices might look concerning for the inflation outlook at first glance. However, it comes off the back of a 4.1% decline last year, and part of the rise in prices in Q1 is due to the lower exchange rate, which has since lifted a bit. The RBNZ uses a different measure of import prices in its model, but the data for Q1 looks broadly consistent with what it had been forecasting.

**Goods export volumes up, import volumes down:** As well as favourable prices, volumes went the 'right' way too, with export volumes up 4.6% q/q while import volumes fell 2.4% q/q. Though some high-profile global politicians might suggest otherwise, imports aren't inherently bad, particularly if they reflect strong investment (that would be nice) but we did blow out our trade and capital account balances over the COVID period and are still in repair mode when it comes to paying our way in the world. Merchandise trade values were close to balanced in Q1, and at face value these movements in export and import volumes support expenditure GDP, although short-term movements in international trade are often offset by movements in inventories when it comes to the final GDP calculation.

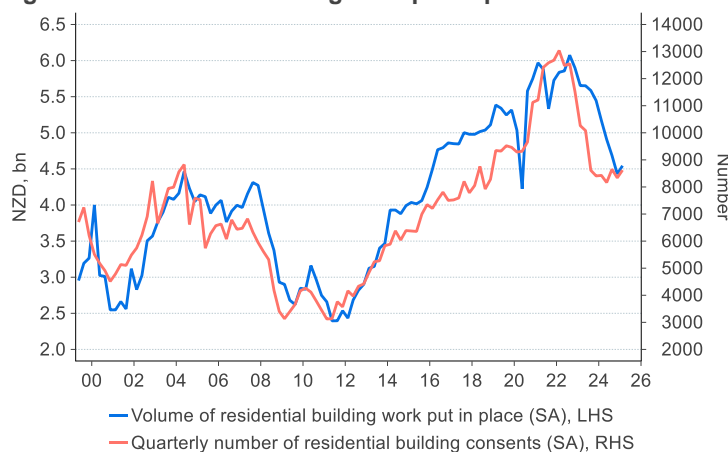
**Services exports sluggish:** Goods make up around 70% of NZ's exports, with the remaining 30% made up of services (chiefly tourism). The recovery in services exports from the pandemic has been gradual, with the level of real services exports still 0.5% below Q4 2019. The recovery continued to be slow in Q1, with seasonally adjusted services export values broadly flat. Services prices lifted slightly, implying little growth in services export volumes in the quarter.

**Construction activity stabilises in Q1:** The volume of building work put in place was unchanged in Q1, breaking its previous run of six quarterly declines. This was slightly stronger than the 0.5% q/q fall we had expected, although a 0.6ppt downward revision to the previous quarter (to a 5.0% drop) flattered the Q1 result a little. The sector could hardly be described as in a strong state, with construction activity down 20% from its stimulus-induced peak in late 2022. These data add to the picture of stabilising but still subdued domestic demand.

Looking at the split, residential activity (about 60% of total building activity) was up 2.6% q/q, the first increase in two and a half years (figure 2). The lift was spread across regions, with Auckland, Canterbury and the rest of New Zealand all registering increases. Non-residential activity was down 3.9% q/q, continuing its downward trend over the last year. We have been anticipating a stabilisation in building activity in line with the stabilisation in building consents over the past 18 months and the signal in construction intentions from the ANZBO. The lag from consents to activity has been longer than in the past, however, possibly reflecting an increase in multi-unit construction, or dynamics from the boom-bust cycle in construction activity in the aftermath of COVID-19.

The slightly stronger-than-expected read for the volume of building work put in place is not enough of a surprise to present a risk to our Q1 GDP forecast of 0.6% q/q, and there are plenty more partial indicators for GDP coming out next week. We will put out our Q1 GDP preview early next week after these come in.

**Figure 2. Residential building work put in place vs consents**



Source: Stats NZ, Macrobond, ANZ Research

## Financial Markets Update

### Data calendar

What's coming up in the months ahead.

Date	Data/event
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 (10:00am)	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)	<a href="#">ANZ Commodity Price Index – May</a>
Wed 9 Jul (2:00pm)	<b>RBNZ Monetary Policy Review</b>
Thu 10 Jul (10:00am)	<a href="#">ANZ Truckometer – Jun</a>
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)	<b>CPI – Q2</b>
Tue 22 Jul (10:45am)	Merchandise Trade – Jun
Mon 28 Jul (10:45am)	Employment Indicators – Jun
Wed 30 Jul (1:00pm)	<a href="#">ANZ Business Outlook – Jul</a>
Fri 1 Aug (10:00am)	<a href="#">ANZ-RM Consumer Confidence – Jul</a>
Fri 1 Aug (10:45am)	Building Permits – Jun

### Interest rate markets

The short end remains higher following the RBNZ's Monetary Policy Statement (MPS) last week, with the market now pricing only a little over 30bp of easing this year, in contrast to both the RBNZ's own track that shows 40bp of easing, and the market's expectations prior to the MPS (-65bp). The market was spooked by the Governor's talk of having "no bias" regarding the next move (technically not true, given the falling OCR track, but the broader point of data dependence holds), and the gradual decline of the track, which, if taken literally, implies a pause at one of the next two meetings. That approach isn't 'new', however; it's, consistent with the strategy the RBNZ outlined early in the easing cycle: to cut rapidly to around neutral (estimated by the RBNZ to be in a 2.5-3.5% range) and then take a more cautious, data-dependent approach from there. Our forecast is that benign inflation data and sluggish activity data will pave the way for the RBNZ to continue cutting beyond what they currently envisage, but our views are certainly data dependent too! Meanwhile, global factors, particularly the US fiscal outlook, continue to drive the long end. This week saw both US and NZ 10-year yields retreat from their May peaks. US data next week include non-farm payrolls, unemployment, and CPI.

### FX markets

The NZD, like most G10 currencies currently, has been pushed around lately by the USD's fortunes, as it remains broadly out of favour. The USD DXY (trade-weighted index) is down 0.8% this week, a tailwind for the 1.5% lift in the NZD/USD. The NZD has also strengthened against the AUD this week, with their GDP data coming in lower than expected at just 0.2% q/q, though the result was dragged down by public demand, with signs of recovery in household income and balance sheet dynamics continuing. With only secondary New Zealand data out next week, global factors – including tariff developments – are likely to continue to drive the NZD.

### The week ahead

**Economic Survey of Manufacturing – Q1 (Monday 9 June, 10:45am).** The economic survey of manufacturing, along with the wholesale trade and business financial data released at the same time, are the final partial indicators for Q1 GDP. Survey data such as the manufacturing PMI and ANZ Business Outlook manufacturing past activity suggest that growth is poised to trend higher, but the volume of manufacturing is volatile on a quarter-to-quarter basis. We will put out our Q1 GDP preview early next week after reviewing these.

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

**Net Migration – April (Wednesday 11 June, 10:45am).** Net migration inflows have stabilised and are tentatively turning higher, with departures stabilising at an elevated level and arrivals picking up.

**Electronic Card Transactions – May (Thursday 12 June, 10:45am).** Electronic card transactions values have been soft this year, but our internal ANZ Card data point to a small rise in seasonally adjusted ECT data in May.

**Manufacturing PMI – May (Friday 13 June, 10:30am).** The manufacturing PMI has been steady around 53-54 over the past three months, close to its long-run average and indicating a moderate rate of expansion. The past activity question in our Business Outlook points to little change in the trend in May.

## Key Forecasts and Rates

FX rates	Actual					Forecast (end month)			
	Apr-25	May-25	Today	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
NZD/USD	0.592	0.596	0.605	0.550	0.570	0.590	0.600	0.610	0.620
NZD/AUD	0.926	0.928	0.929	0.902	0.905	0.922	0.923	0.924	0.925
NZD/EUR	0.521	0.526	0.528	0.491	0.500	0.509	0.517	0.517	0.525
NZD/JPY	84.7	85.9	86.8	79.8	79.8	81.4	81.6	81.7	81.8
NZD/GBP	0.443	0.443	0.445	0.423	0.432	0.440	0.441	0.449	0.449
NZ\$ TWI	69.2	69.1	69.8	65.6	67.5	69.5	70.3	70.9	71.6
Interest rates	Actual					Forecast (end month)			
	Apr-25	May-25	Today	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
NZ OCR	3.50	3.25	3.25	3.25	2.75	2.50	2.50	2.50	2.50
NZ 90 day bill	3.43	3.32	3.32	2.97	2.62	2.62	2.62	2.70	3.05
NZ 2-yr swap	3.06	3.29	3.24	3.15	3.04	2.96	3.07	3.18	3.27
NZ 10-yr bond	4.44	4.57	4.58	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	<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 3. GDP level

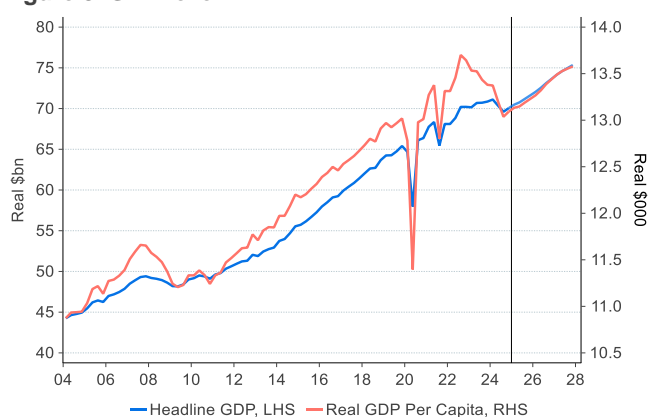


Figure 4. CPI inflation components

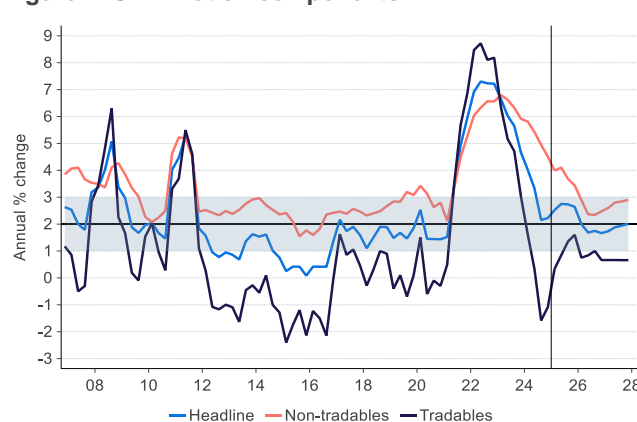


Figure 5. OCR forecast

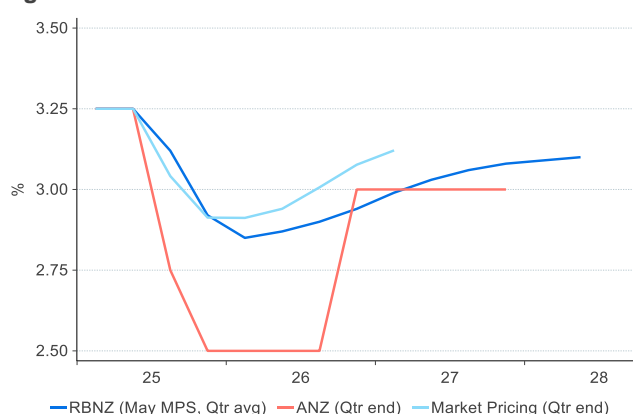
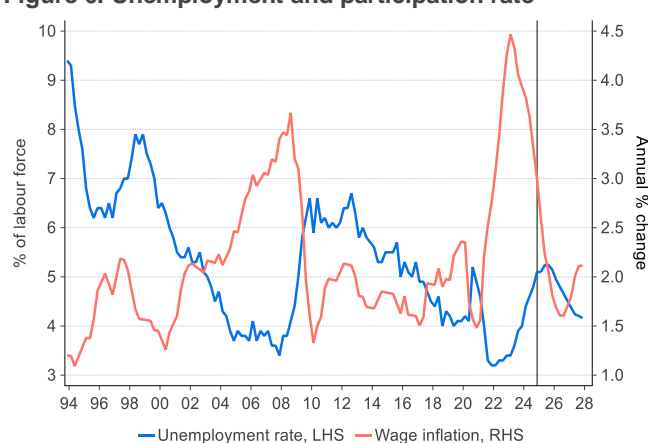


Figure 6. Unemployment and participation rate



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

## Meet the team

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