

# New Zealand Weekly Data Wrap

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

## Key forecasts and rates

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

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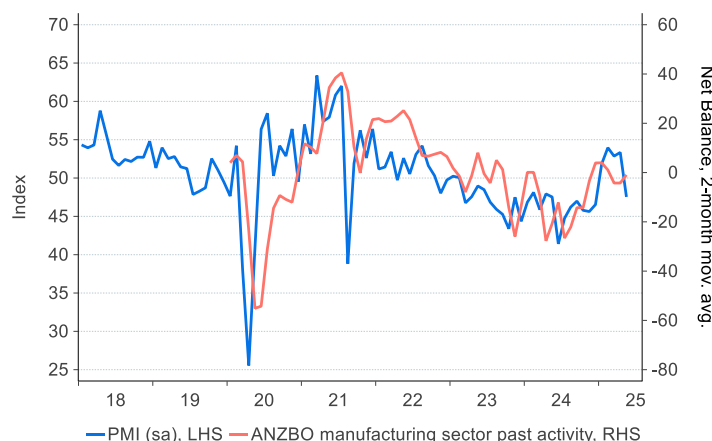
## Growth momentum to be closely watched

**Overview:** This week brought the last of the partial GDP indicators ahead of next Thursday's Q1 release. We've pencilled in a 0.7% q/q expansion, higher than the RBNZ's 0.4% q/q forecast. Although the data covers a period three months in the past and GDP contains volatile elements, with the RBNZ in data-watch mode the release will be closely examined for signals about underlying economic momentum. An upside surprise on that front would increase the odds of a pause in July. Nonetheless, the forward-looking indicators this week have been soft, with a sharp drop in the Performance of Manufacturing Index (PMI) back into contractionary territory particularly notable. This suggests a risk that the momentum evident in Q4 and Q1 may not be sustained through Q2.

**Q1 GDP next week expected to show recovery:** [We've pencilled in a 0.7% q/q](#) expansion for the New Zealand economy in Q1, building on Q4's 0.7% q/q expansion. That's higher than the RBNZ's May Monetary Policy Statement (MPS) forecast of 0.4% q/q. The partial GDP indicators released over the past couple of weeks were slightly stronger than we had expected, leading us to lift our forecast slightly (previously 0.6% q/q). The RBNZ's May MPS had the OCR projection bottoming out at 2.85% (40bp below the current rate of 3.25%), but the Committee has stressed that they are taking a wait-and-see, data-dependent approach now that the OCR is in the neutral zone. The market is now punting on a pause in July, and an upward surprise on Q1 GDP could well see that eventuate. However, much will depend on the GDP details (momentum versus one-offs). Other data due out before the RBNZ's July Review, as well as global developments, will also have a say. Stepping back, the New Zealand economy is operating with considerable spare capacity, keeping core inflation restrained, and it will take a period of elevated growth to get things back to par. We still believe three more cuts will ultimately prove necessary to shore up the recovery and medium-term inflation outlook in the face of global headwinds, but the odds are currently tilted towards a slower delivery than our current forecast of 25bp cuts at each of the next three meetings, taking the OCR to 2.5% by October.

**Manufacturing volumes lifted in Q1, but the timelier PMI was weak:** The economic survey of manufacturing for Q1 (a partial GDP indicator) was released on Monday, showing sales volumes lifting 2.4% q/q, following a 1.2% q/q increase in Q4. This was the largest increase in two and a half years, underpinned by a strong lift in meat and dairy processing (up 4.1% q/q) and some growth in non-food manufacturing (up 1.4% q/q). However, the PMI for May came in much weaker, dropping sharply into contractionary territory at 47.5 and well down from the 53-54 range it has held over recent months (figure 1).

Figure 1. PMI and ANZBO manufacturing sector past activity



Source: BusinessNZ, BNZ, Macrobond, ANZ Research

## NZ Economic News

ANZ's latest data releases, forecast updates and insights

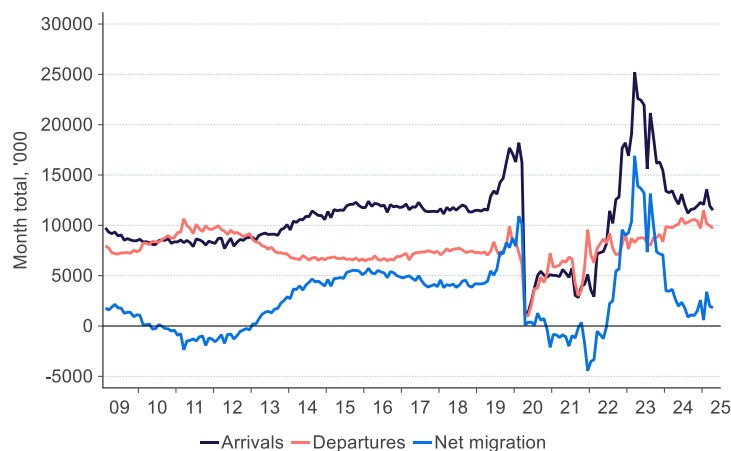
- [NZ Economic Outlook: walking a tightrope](#)
- [NZ Property Focus: slow and steady](#)
- [RBNZ MPS Review: A 25bp cut delivered; OCR track bottoms at 2.85%](#)
- [NZ Budget 2025: much as advertised](#)
- [NZ REINZ housing data: slowly rounding the corner](#)
- [NZ Forecast Update: milk price revised 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](#)
- [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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- [NZ GDP: Thunk.](#)
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The details of the May PMI were weak as well, with four of the five components in contractionary territory, and new orders and employment showing particular weakness. There has been some volatility in manufacturing activity internationally of late as purchasers have reacted to tariffs, and it is possible that this has also impacted New Zealand. Regardless of the cause, the PMI suggests that the growth in manufacturing seen in Q1 may not be sustained through Q2.

**Net migration steady at low levels:** Monthly net migration inflows fell again to 1.8k in April (sa), from a downwardly revised 2.0k the month before. Net migration over the past year has been low by recent New Zealand standards, under half its average in the decade to 2023 (figure 2). Departures have been steady at elevated levels as New Zealanders have been seeking greener pastures abroad, and arrivals are well off their peak. For a while it was looking as though net migration was tentatively lifting from the low point it reached last year. However, these data are prone to revision, and with recent revisions being downward it's now looking more like net migration has stabilised at low levels for the time being, which is more aligned with where the labour market is at (not yet picking up meaningfully). Low net migration helps explain why growth in rents on new tenancies has plunged to zero this year, as we discussed in our recent [Property Focus](#).

**Figure 2. Monthly net migration (sa)**



Source: Stats NZ, Macrobond, ANZ Research

**Tourist arrivals holding steady below pre-COVID levels:** International tourist numbers were 87% of their 2019 levels in March, staying within the 80-90% range they have been in for most of the past year (aside from a brief pop higher in December and January). Arrivals from Australia and the US remain near 100% of their 2019 level, while arrivals from elsewhere are lagging (particularly from China, where arrivals sat at around 58% of their 2019 level in April).

**Card transactions lift modestly:** Total electronic card transactions values were up a modest 0.3% m/m in April (sa), mirroring the slight rebound in our own [ANZ card spending data](#). The monthly lift in electronic card transactions was driven by a bounce in the non-retail industries (excluding services) sector, with retail and core retail card transactions both dipping 0.2% m/m. The broader trend in card transactions has been largely flat, with card transactions up just 0.2% year-on-year, consistent with still-subdued domestic demand. Over the past year transactions values for consumables have trended up (likely thanks to food price inflation) while fuel and motor vehicle transaction values have trended lower (with a drop in fuel prices impacting there). Spending on hospitality and housing durables has recently been less of a drag on card spending compared to much of last year – perhaps a sign of the cyclical recovery coming through, but it's still tough going.

**ANZ Truckometer trending mildly upwards:** The trend in the Light Traffic Index (LTI) has been mildly upward over recent months. It retraced 0.5% in May but remains up on last year (0.3% y/y). The more volatile [Heavy Traffic Index](#) (HTI) fell 3% in May, unwinding last month's rise, but it has the stronger upward trend, up 1.7% compared to a year ago. That's consistent with the broader picture of the goods-producing sectors (particularly agriculture) outperforming currently.

## Financial Markets Update

### Data calendar

What's coming up in the months ahead.

Date	Data/event
Mon 16 Jun (10:30am)	Performance Services Index – May
Tue 17 Jun (09:00am)	REINZ House Prices – 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 – Jun</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
Tue 5 Aug (1:00pm)	<a href="#">ANZ Commodity Price Index – Jul</a>
Wed 6 Aug (early am)	Global Dairy Trade auction
Wed 6 Aug (10:45am)	<b>Labour Market – Q2</b>
Thu 7 Aug (3:00pm)	RBNZ 2Yr Inflation Expectations – Q3

### Interest rate markets

It was a positive week for US fixed income. Robust demand for long-term US Treasuries at auction went some way to alleviating fears that persistent fiscal deficits – and uncertain US policymaking – are causing investors to eschew longer-dated bonds. The yield on the US 10-year bond has fallen around 15bps over the week, with NZGBs following that lead. US-China trade talks appear to have yielded only gradual progress thus far, but have been a source of volatility throughout the week. Meanwhile, weaker-than-expected US CPI and PPI data for May saw markets move to fully price a 25bp rate cut from the Fed in both September and December. Market pricing for NZ OCR cuts has gone the other way this week with the partial GDP indicators leading many forecasters to revise up their expectations for Q1 growth above the May MPS forecast of 0.4% q/q. Combined with the RBNZ's clearly stated data dependence, that's seen pricing for a cut at the July meeting shed 3bps since Monday, with just 4bps of easing is now priced for July. We concur that the risk of a pause in July on the back of a stronger Q1 GDP print is heightened. But as always, the details of the GDP data will matter.

### FX markets

USD weakness persisted this week, as the weaker US inflation pulse and lingering concerns over the economic outlook saw the DXY drift a little more than 1% lower over the week, to its lowest level since March 2022. The NZD-TWI resumed its upwards drift late this week, up around 0.5% from Monday lows.

### The week ahead

**Performance of Services Index – May (Monday 16 June, 10:30am).** The PSI has languished in mildly contractionary territory (just below 50) for the past three months. Our Business Outlook has been giving a more positive read for the services sector lately.

**REINZ House Prices – May (Tuesday 17 June, 9:00am).** We expect continued muted growth in house prices until the high volume of inventories currently available is worked through.

**Selected Price Indexes – May (Tuesday 17 June, 10:45am).** We've penciled in a modest rise in food prices of 0.1% m/m, another softer read for rents (up 0.2% m/m), slightly lower fuel prices (down ~1% m/m), and seasonal weakness in accommodation services. Airfares are also expected to fall, with the main focus being on how much international airfares retrace after last month's whopping 24.7% m/m rise. A monthly contraction close to 20% for this component wouldn't surprise. The new electricity index will also warrant close attention given our (and the RBNZ's) expectation that the recent increase in electricity lines charges from 1 April will be passed on to the consumer fairly quickly. But fair to say, the 2.3% m/m rise in the April electricity index was a bit smaller than we had estimated. We've penciled in a 2.5% m/m rise in this component in May. Putting it all together (including the new electricity and gas price index), our estimated weighted SPI index is expected to fall 0.7% m/m (mostly unwinding last month's 0.9% m/m rise).

**Global Dairy Trade Auction (Wednesday 18 June, early am).** Dairy prices look to be trending down from their peak. At the last full auction two weeks ago prices in USD terms were down 2.5% from their peak at the start of May. This was reinforced at the smaller Pulse event this week where prices for whole and skim milk powder were down another 2-3% compared to the previous Pulse. Futures prices also point to another decline in store. Dairy prices are still at very high levels, but it's reasonable to expect they will recede in the coming year as global (and local) production responds to elevated prices.

**Balance of Payments – Q1 (Wednesday 18 June, 10:45am).** We expect the current account deficit to narrow 0.4%pts to 6.0% of GDP. See our [Preview](#).

**GDP – Q1 (Thursday 19 June, 10:45am).** We expect the economy expanded 0.7% q/q. See our [Preview](#).

## 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	0.521	0.491	0.500	0.509	0.517	0.517	0.525
NZD/JPY	84.7	85.9	86.4	79.8	79.8	81.4	81.6	81.7	81.8
NZD/GBP	0.443	0.443	0.444	0.423	0.432	0.440	0.441	0.449	0.449
NZ\$ TWI	69.2	69.1	69.7	65.6	67.5	69.5	70.3	70.9	71.6
Interest rates									
	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	3.30	2.97	2.62	2.62	2.62	2.70	3.05
NZ 2-yr swap	3.06	3.29	3.23	3.15	3.04	2.96	3.07	3.18	3.27
NZ 10-yr bond	4.44	4.57	4.49	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>0.7</b>	<i>Under review</i>						
GDP (% yoy)	-1.1	<b>-0.8</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

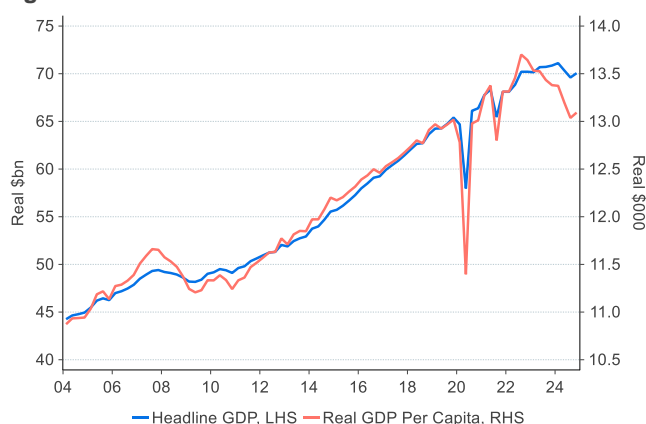


Figure 4. CPI inflation components

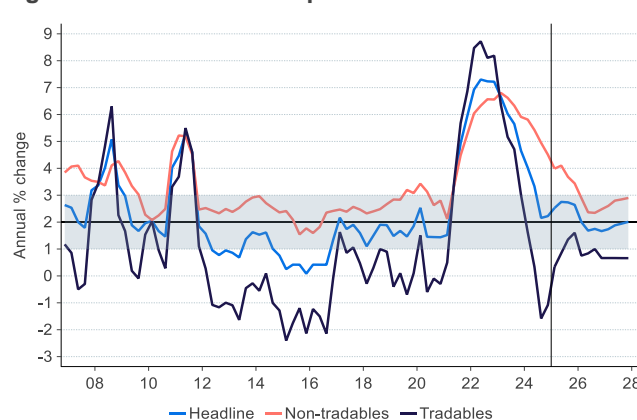


Figure 5. OCR forecast

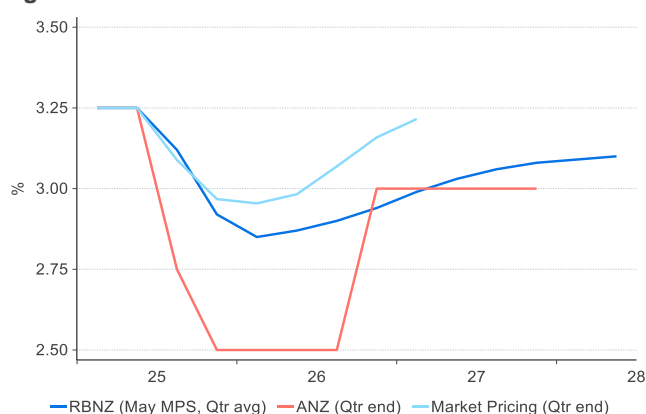
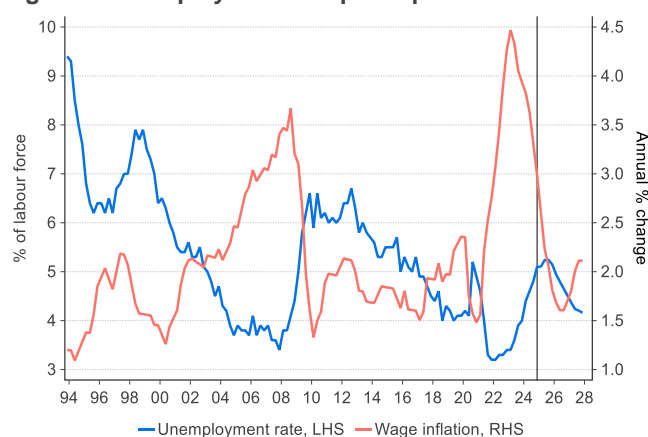


Figure 6. Unemployment and participation rate



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

## Meet the team

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**Sharon Zollner**  
Chief Economist

Follow Sharon on Twitter  
@sharon\_zollner

Telephone: +64 9 357 4094  
Email: [sharon.zollner@anz.com](mailto:sharon.zollner@anz.com)

General enquiries:  
[research@anz.com](mailto:research@anz.com)

Follow ANZ Research  
@ANZ\_Research (global)



**David Croy**  
Senior Strategist

Market developments, interest rates,  
FX, unconventional monetary policy,  
liaison with market participants.

Telephone: +64 4 576 1022  
Email: [david.croy@anz.com](mailto:david.croy@anz.com)



**Miles Workman**  
Senior Economist

Macroeconomic forecast  
co-ordinator, economic developments,  
labour market dynamics, inflation,  
fiscal and monetary policy.

Telephone: +64 21 661 792  
Email: [miles.workman@anz.com](mailto:miles.workman@anz.com)



**Matt Galt**  
Senior Economist

Macroeconomic forecasting, economic  
developments, GDP, housing and  
credit dynamics.

Telephone: +64 21 633 469  
Email: [matthew.galt@anz.com](mailto:matthew.galt@anz.com)



**Kyle Uerata**  
Economic Statistician

Economic statistics, ANZ proprietary  
data (including ANZ Business  
Outlook), data capability and  
infrastructure.

Telephone: +64 21 633 894  
Email: [kyle.uerata@anz.com](mailto:kyle.uerata@anz.com)



**Natalie Denne**  
PA / Desktop Publisher

Business management, general  
enquiries, mailing lists, publications,  
chief economist's diary.

Telephone: +64 21 221 7438  
Email: [natalie.denne@anz.com](mailto:natalie.denne@anz.com)

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