

New Zealand Weekly Data Wrap

27 June 2025

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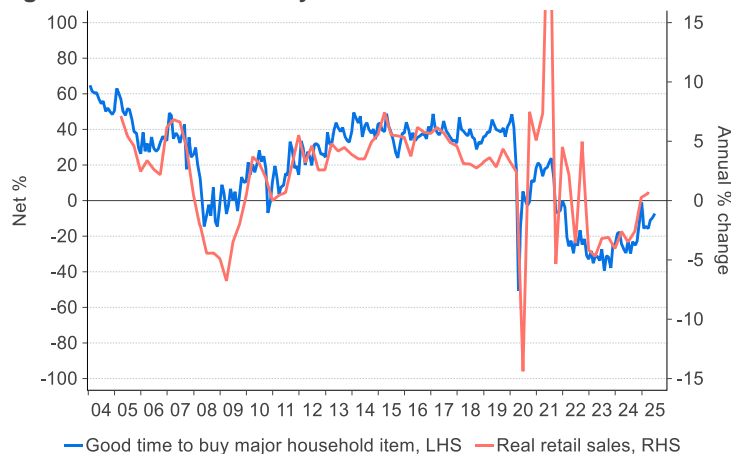


Recovery intact, but sputtering a little

Overview: NZ's annual goods trade deficit continues to narrow as robust growth in exports meets weak imports, with the latter reflecting soft domestic demand. Weak (but improving) consumer confidence suggests the latter will continue for a little while yet. The main focus next week will be on the NZIER's Quarterly Survey of Business Opinion (QSBO), and the signal re capacity pressures in particular.

Consumer confidence improved in June, but remains weak: [Consumer confidence lifted 6 points in June](#), with all component questions higher. After a slide last month that's good news, though many indicators remain subdued. The share of consumers who think it's a good time to buy a major household item lifted 3% points, but remains low relative to history. That suggests growth in retail spending will continue to trend higher, but gradually and from a very weak base.

Figure 1. Good time to buy versus retail sales volumes



Source: Stats NZ, Roy Morgan, Macrobond, ANZ Research

We have revised down our Q2 GDP forecast: Following last week's Q1 GDP release, [we have revised down our Q2 forecast](#) to 0.1% q/q from 0.4% q/q (RBNZ May MPS: 0.3% q/q). The downgrade reflects the recent deterioration in the high-frequency data and some "payback" effects in the seasonal factors, which appear to have bolstered growth a touch in Q1. Beyond Q2, our GDP forecast is little changed, with a gradual recovery from a weak base. We have also reduced our [forecast for house price inflation](#) as indicators of the balance between housing supply and demand have continued to drift sideways. We now expect house prices to rise 2.5% in 2025 (previous forecast: 4.5%).

Annual goods trade deficit continues to narrow: New Zealand's annual trade deficit narrowed by \$1.2bn in May as robust growth in exports (up 9.7% y/y) met softer imports (down 7.2% y/y). On the exports side, dairy, meat, fruit, and logs were all up strongly compared to the same time last year. In large part, exports have been supported by a relatively unique combination of robust world prices, favourable growing conditions, and a soft NZD – it's not often all three come together as they have recently, but we'll take it. Meanwhile, imports remain subdued, with weak domestic demand weighing on imports of plant and machinery and passenger motor cars in particular. Intermediate and consumption goods imports values have held up, but part of that will be owing to the softer NZD. The relatively small military and other goods category was up 40% in the year to May 2025. We expect the annual goods deficit to continue narrowing for the remainder of 2025, but to start widening again from 2026 as recovering domestic demand bolsters imports, and the tailwinds supporting key exports die down. We've already seen dairy prices partially retrace recent gains in the last three full GDT events, with another dip looking likely next week.

NZ Economic News

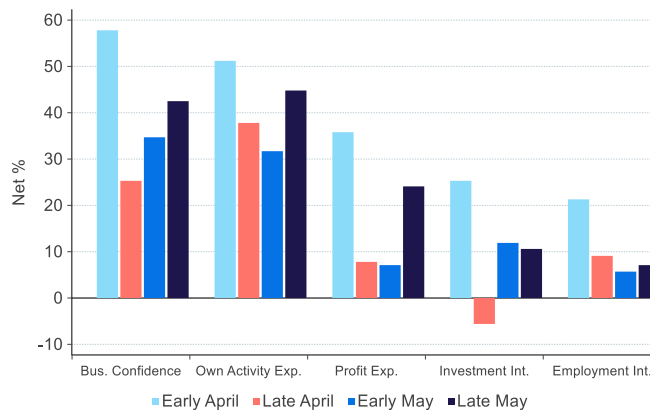
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All eyes on the NZIER's QSBO: The Q2 QSBO will be watched closely for its signal on economic momentum, capacity and inflation pressures. But as our Business Outlook has shown in recent months, it could be difficult to separate the noise from the signal in some of these indicators. Cutting both our April and May ANZBO into an early and late sample (essentially a fortnightly indicator) reveals that Trump's 2 April "Liberation Day" policy announcements, subsequent tariff intensifications between the US and China, and all the global market wobbles that went along with that, resulted in significant volatility in firms' responses within the month (figure 2). That implies the vibe of the Q2 QSBO is likely to be sensitive to when the bulk of responses came in.

Figure 2. Business confidence within April and May



Source: ANZ Research

Based on the April and May ANZBO (our June ANZBO is out at 1pm on Monday; we have not used the June data to preview the Q2 QSBO here), headline confidence in the QSBO could rise a touch in Q2, but we wouldn't rule out a fall if the bulk of responses were collected in late April or early May.

Since late 2022, headline confidence in the ANZBO has been more optimistic than the QSBO to a greater degree than is typical. The longer horizon in the ANZBO (12 months ahead) compared to the QSBO (6 months ahead) is likely to explain much of this gap. Businesses logically expected better times in the future once the RBNZ started cutting the OCR, but also appreciated it wouldn't be instant. We expect this gap to continue closing as the economic recovery gradually continues.

Experienced domestic trading activity (for Q2) appears poised to lift a little higher off its weak base, but expected activity for Q3 may falter slightly or flat line. Investment looks like it has a bit of "catching up" to the ANZBO to do, so could be in for a rise. It will be difficult to disentangle positive Investment Boost impacts (announced 22 May) from the negative global trade and confidence shock.

Employment indicators will be worth keeping a close eye on, as the April filled jobs data and May ANZBO have suggested some downside risk to our Q2 HLFs employment forecast of 0.1% q/q. The May filled jobs release (out Monday) will carry more weight than the QSBO in terms of our near-term employment forecast (see page 4 for our expectation).

Costs and pricing could be a bit of a mixed bag, with the ANZBO pointing to some stickiness but soft domestic inflation drivers (wages). Importantly, we don't think pricing intentions will rise to a level suggesting CPI inflation is about to break outside the 1-3% target band. The May MPS forecast is for headline inflation to accelerate to a peak of 2.7% y/y in Q3; the QSBO is unlikely to challenge that.

But more important for the medium-term inflation outlook (and the RBNZ's confidence that there's further underlying disinflation in the pipeline) will be the suite of capacity indicators, and how these evolve relative to the RBNZ's output gap estimate. Labour as a limiting factor on production and the ease of finding skilled and unskilled labour tend to correlate closely with the RBNZ's output gap, so will be a key focal point on the day (particularly as we all try to calibrate whether the slightly stronger Q1 GDP print was an *inflationary* surprise, or more noise than signal). All up, we expect the signal on capacity to be broadly consistent with a materially negative – but narrowing – output gap.

Financial Markets Update

Data calendar

What's coming up in the months ahead.

Date	Data/event
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
Thu 3 Jul (1:00pm)	ANZ Commodity Price Index – Jun
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
Mon 28 Jul (10:45am)	Employment Indicators – Jun
Wed 30 Jul (1:00pm)	ANZ Business Outlook – Jul
Fri 1 Aug (10:00am)	ANZ-RM Consumer Confidence – Jul
Fri 1 Aug (10:45am)	Building Permits – Jun
Tue 5 Aug (1:00pm)	ANZ Commodity Price Index – Jul
Wed 6 Aug (early am)	Global Dairy Trade auction
Wed 6 Aug (10:45am)	Labour Market – Q2
Thu 7 Aug (3:00pm)	RBNZ 2Yr Inflation Expectations – Q3
Wed 13 Aug (10:45am)	Electronic Card Transactions – Jul
Friday 15 Aug (10:30am)	BusinessNZ Manuf PMI – Jul
Friday 15 Aug (10:45am)	Net Migration – Jun
Mon 18 Aug (10:30am)	Performance Services Index – Jul
Wed 20 Aug (early am)	Global Dairy Trade auction
Wed 20 Aug (2:00pm)	RBNZ MPS
Thu 21 Aug (10:45am)	Merchandise Trade – Jul
Mon 25 Aug (10:45am)	Retail Sales – Q2

Interest rate markets

On the domestic front, markets continue to price only about a 20% chance of a 25bp cut by the RBNZ on 9 July. It would be easy for the RBNZ to justify either a cut or a pause, and they certainly sounded very open-minded at the May MPS. The QSBO data will matter and we expect that an underperforming domestic economy will ultimately see the RBNZ deliver three more cuts, but we acknowledge that the risks have tilted to slower/less easing than this. Globally, the market has quickly moved on from oil risks and is rather fixated on the outlook for the US fed funds rate and whether President Trump will soon name a successor to Fed Chair Powell. This has led to concerns about central bank credibility and independence, given Powell's term as Chair runs until May 2026, and has also impacted market pricing for earlier cuts, with 45bp of cuts by end-October now priced, versus 31bp a week ago. Some have speculated that the very mixed messages coming out of Fed speakers this week could reflect some potential candidates burnishing their credentials, but it's also fair to say that uncertainty about the US inflation outlook is high. Trump this week called Powell "a very stupid person" for not cutting rates. At the long end, US 10-year yields have slid this week, partly on growing Fed rate cut expectations, and partly as geopolitical tensions have risen. The local bond market saw healthy demand at tender this week, particularly for the 2029s. NZDM named the panel for the upcoming syndicated tap of the 2031 bond, which they had already signalled would be the first syndication in the new fiscal year, which starts next week.

FX markets

The USD has lost ground in recent days as expectations for Fed rate cuts this year have grown, while the NZD has been supported by a sharp improvement in the trade balance. Together, that saw the NZD/USD abruptly change direction this week, from under 0.59 early in the week to 0.607 and still trending higher at the time of writing. Domestic factors may come back into focus as the next RBNZ decision on 9 July approaches, but with the 90-day hiatus on the 'Liberation Day' tariffs due to expire the same day (NZT), and a still-fragile Middle East situation, there's plenty of scope for global factors to drive the pair. Meanwhile the NZD made some ground against the AUD on their weaker-than-expected CPI data but overall remains fairly steady versus swings and roundabouts elsewhere.

The week ahead

Monthly Employment Indicators – May (Monday 30 June, 10:45am). We wouldn't be surprised to see April's read of -0.1% m/m revised to something weaker, with May coming in broadly flat m/m. Risks to our HLFS employment forecast of +0.1% q/q are skewed to the downside.

ANZ Business Outlook – June (Monday 30 June, 1:00pm).

NZIER Quarterly Survey of Business Opinion – Q2 (Tuesday 1 July, 10:00am). The signal on capacity stretch will be particularly important, particularly in the context of stronger Q1 GDP growth than the May MPS forecast.

Building consents – May (Tuesday 1 July, 10:45am). Seasonally adjusted residential building consents have been volatile month-to-month lately, though the trend has been broadly flat since late 2023. We expect this to continue in the near term while the housing market remains subdued.

Global Dairy Trade Auction (Wednesday 2 July, early am). Futures pricing suggests another decline in the GDT index is on the cards, led by a further reduction in whole milk powder prices.

ANZ Commodity Price Index – June (Thursday 3 July, 1:00pm).

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	0.606	0.550	0.570	0.590	0.600	0.610	0.620
NZD/AUD	0.926	0.928	0.925	0.902	0.905	0.922	0.923	0.924	0.925
NZD/EUR	0.521	0.526	0.518	0.491	0.500	0.509	0.517	0.517	0.525
NZD/JPY	84.7	85.9	87.5	79.8	79.8	81.4	81.6	81.7	81.8
NZD/GBP	0.443	0.443	0.441	0.423	0.432	0.440	0.441	0.449	0.449
NZ\$ TWI	69.2	69.1	69.6	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	3.29	2.97	2.62	2.62	2.62	2.70	3.05
NZ 2-yr swap	3.06	3.29	3.17	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

	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27
GDP (% qoq)	0.8	0.1	0.5	0.6	0.6	0.7	0.8	0.7	0.7
GDP (% yoy)	-0.7	0.4	1.9	2.0	1.8	2.4	2.7	2.8	2.9
CPI (% qoq)	0.9	0.6	0.6	0.5	0.3	0.3	0.7	0.4	0.4
CPI (% yoy)	2.5	2.8	2.7	2.6	2.0	1.7	1.7	1.7	1.7
Employment (% qoq)	0.1	0.1	0.3	0.4	0.5	0.6	0.6	0.6	0.6
Employment (% yoy)	-0.7	-0.7	0.3	0.9	1.3	1.8	2.1	2.3	2.4
Unemployment Rate (% sa)	5.1	5.2	5.2	5.1	4.9	4.8	4.7	4.5	4.4

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

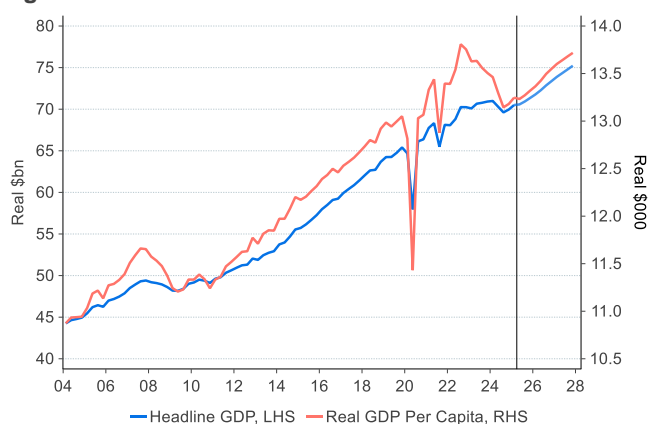


Figure 4. CPI inflation components

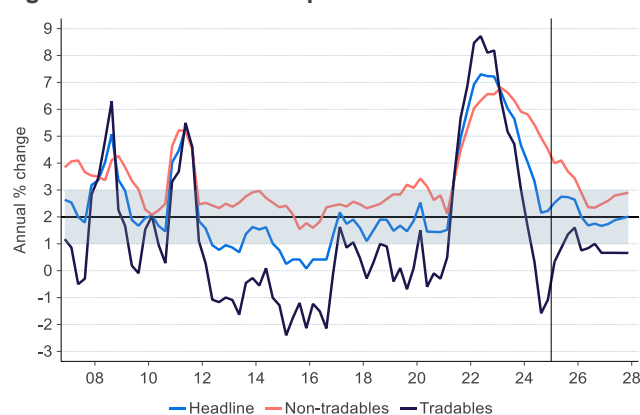


Figure 5. OCR forecast

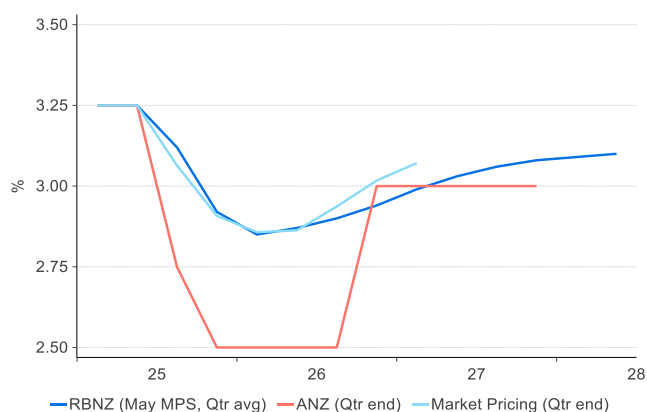
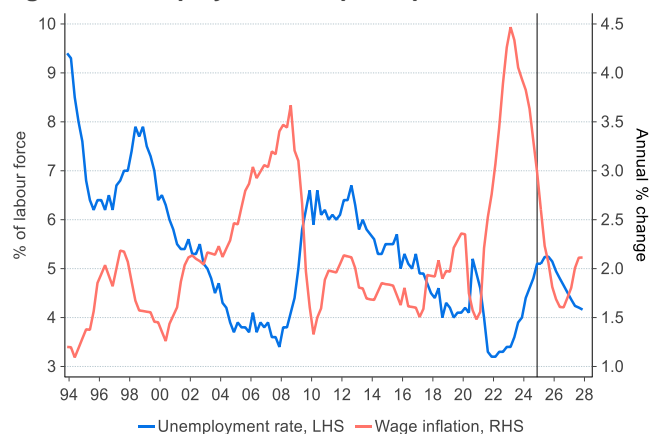


Figure 6. Unemployment and participation rate



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

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