

New Zealand Weekly Data Wrap

4 April 2025

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ANZ Proprietary data

Check out our latest releases below

- [ANZ Business Outlook: March 2025](#)
- [ANZ-Roy Morgan Consumer Confidence: March 2025](#)
- [ANZ Truckometer: February 2025](#)
- [ANZ Commodity Price Index: March 2025](#)
- [ANZ NZ Merchant and Card Spending: February 2025](#)

Key forecasts and rates

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

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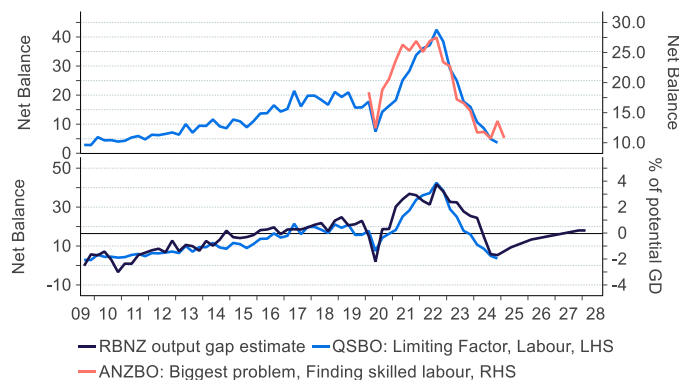


Plenty to digest

Overview: Our Business Outlook survey suggests activity and spare capacity in the economy is evolving broadly in line with the RBNZ's forecast, but pricing intentions point to upside inflation risks. That won't stand in the way of the RBNZ cutting 25bp next week, though does highlight two-sided risks to the OCR outlook later this year. US reciprocal tariffs rattled markets this week; while they won't be good for NZ, they're unlikely to derail the recovery that's underway.

Our Business Outlook survey continues to point to recovery, albeit with some warnings that inflation pressures are going the wrong way: [Business confidence was stable at +58 in March](#), a high level. Further, reported past activity (which provides the best steer on GDP growth) lifted 4 points to +1. That's not gangbusters by any means, but it is improving (consistent with our forecast). Other activity and labour market indicators were a little mixed but overall suggest improvement. However, another monthly rise in cost expectations and pricing intentions is a bit worrying, as these indicators are now above levels historically consistent with CPI inflation stabilising around 2% (figure 2, over). That could be a blip caused by recent NZD weakness and US tariff headlines, but it could also be a signal that inflation embers are not completely cool. That said, capacity indicators (such as the ease of finding skilled labour) continue to suggest broader economic conditions remain disinflationary. Indeed, while our Business Outlook suggests labour as a limiting factor on production might rise in the NZIER's QSBO next week (an indicator that has a strong correlation with the RBNZ's output gap), this may not be out of whack with the RBNZ's forecast (figure 1). For more on next week's QSBO see page 3.

Figure 1. ANZBO and QSBO labour constraints vs RBNZ output gap



Source: NZIER, Macrobond, ANZ Research

US “liberation day” tariffs: The Trump Administration unveiled reciprocal tariffs this week. NZ will now face a blanket 10% tariff on goods exports to the US. NZ fared better than most others, with China now facing additional tariffs of 34% (on top of existing tariffs). The EU and ASEAN economies also hit hard. Overall, we estimate the effective US tariff rate will jump to 29% (figure 2). While tariffs on NZ goods will have a direct impact, it's worth noting that the NZD has fallen around 10% since October, with around half of that fall having occurred since Trump's election win. However, in the longer run, there's no escaping the fact that weaker global trade flows and a less-efficient allocation of global resources is a bad combination for global growth. So perhaps one of the most important determinants of how US tariff policy impacts NZ (and the rest of the world) will be whether US tariffs end up enhancing trade ties between other economies (ie bringing the world-ex US closer together), or if the world follows suit. As we noted in our [Quarterly Economic Outlook](#), our expectation is that US trade policy is unlikely to change the overall story that the NZ economy is on the road to recovery.

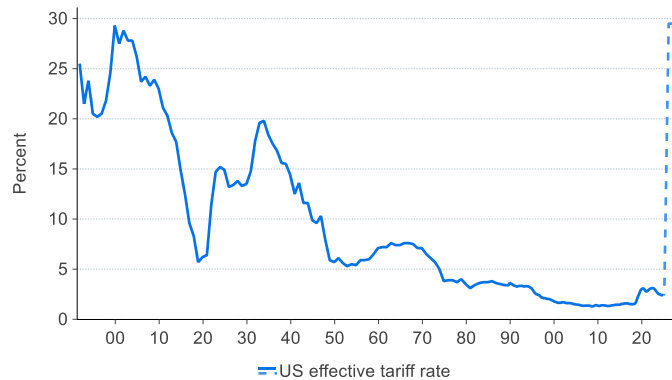
NZ Economic News

ANZ's latest data releases, forecast updates and insights

- [RBNZ MPR Preview: 25bp looking like a lock](#)
- [NZ Property Focus: plodding along](#)
- [NZ GDP: bouncing off the bottom](#)
- [NZ REINZ housing data: on the up](#)
- [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 labour market: as expected](#)
- [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 Forecast Update: farmgate milk price revised up to \\$9.85](#)
- [NZ Property Focus: the lights are coming on](#)
- [RBNZ MPS Review: 50bp cut, as expected](#)
- [RBNZ MPS starting-point surprise chart pack](#)
- [NZ Economic Outlook: finding neutral](#)
- [NZ Insight: FTA with Gulf countries bolsters trade opportunities](#)
- [NZ CPI Review: back in the band; now keep it there](#)
- [NZ Insight: fiscal musings](#)
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- [NZ Insight: China consumer caution impacting NZ exports](#)
- [NZ Insight: Draft Emissions Reduction Plan](#)
- [NZ Insight: non-tradable inflation – a waiting game](#)

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Figure 2. US effective tariff rate over the past 125 years



Source: USITC, BEA, U.S. Treasury, Macrobond, ANZ Research

Consents issuance yet to recover: New building consents rose 0.7% m/m in February (sa), following a 2.6% m/m lift in January. Despite back-to-back lifts, the downtrend hasn't been convincingly arrested yet. These data are consistent with our and the RBNZ's forecast for residential investment, with recovery being a story for later this year, coinciding with a pickup in the housing market.

Monetary Policy Review: Next week brings the RBNZ's April Monetary Policy Review. Markets and economists are united in expecting a 25bp cut from the RBNZ next week, taking the OCR to 3.5%. [We concur](#). Such a move was unusually clearly signalled at the February MPS, and the data has not provided sufficient grounds to diverge from the plan.

RBNZ announces reassessment of bank capital requirements: The announcement comes after suggestions that the previous ratcheting up in bank capital requirements has hindered credit availability (particularly at the riskier end of the spectrum) and has been detrimental for the economy and competition within the banking sector. The review is expected to be concluded by the end of the year, with any potential changes signalled well in advance of the 1 July 2026 scheduled increase in banks' minimum capital requirements. From a business cycle perspective, while we wouldn't expect the announcement of the review to have a meaningful impact on monetary conditions, any meaningful loosening in bank capital requirements next year as a result of the review could bring about easier monetary conditions than otherwise. While it's not something to factor into a forecast right now, an easing in monetary conditions from lower bank capital requirements would, all else equal, present a small upside risk to the OCR if implemented.

CPI weights and basket get a refresh next week: On Thursday 10 April, StatsNZ will publish the results of their latest [CPI review](#), which will include an update to how much weight is given to different goods and services within the CPI basket and a review of what should be included in and excluded from the basket (based on changes in household spending patterns). The [last full review](#) of this nature was done in 2020 and saw the inclusion of four new items (including e-cigarette devices) and the exclusion of 13 others (including cordless telephones and travel guides).

The new weights will be time stamped as of June 2024 (given these are based largely on the Household Economic Survey) but implemented for the first time in the March 2025 quarter CPI (out 17 April). Changes to weights have the potential to move the dial on our Q1 CPI forecast (currently 0.8% q/q) and indeed our forecasts thereafter, but at this stage we have no way of knowing if the impact will be significant (ie affect the first decimal place), or what direction this could be.

It's also worth noting that even after we have the new weights next week, we'll still have a touch more uncertainty than usual that far out from the CPI release date. That's because the March Selected Price Indexes (SPI) release has been delayed until 15 April (just 2 days before the CPI) and the February SPI excluded the rents component. We will aim to publish our Q1 CPI Preview around a week ahead of its release date, but this will be based on our expectations for the March SPI (and February rents), meaning a decent surprise could warrant a late tweak to our forecast.

Financial Markets Update

Data calendar

What's coming up in the months ahead.

Date	Data/event
Tue 8 Apr (10:00am)	NZIER QSBO – Q1
Wed 9 Apr (2:00pm)	RBNZ OCR Decision
Thu 10 Apr (10:00am)	ANZ Truckometer – Mar
Fri 11 Apr (10:30am)	BusinessNZ Manuf PMI – Mar
Mon 14 Apr (10:30am)	Performance Services Idx – Mar
Mon 14 Apr (10:45am)	Electronic Card Transactions – Mar
Mon 14 Apr (10:45am)	Net Migration – Feb
Tue 15 Apr (10:45am)	Selected Price Indexes – Mar
Wed 16 Apr (early am)	Global Dairy Trade auction
Wed 16 Apr (10:45am)	Merchandise Trade – Mar
Thu 17 Apr (10:45am)	GDP – Q1
Thu 24 Apr (10:00am)	ANZ-RM Consumer Confidence – Apr
Tue 29 Apr (10:45am)	Employment Indicators – Mar
Wed 30 Apr (1:00pm)	ANZ Business Outlook – Apr
Fri 2 May (10:45am)	Building Permits – Mar
Tue 6 May (1:00pm)	ANZ Commodity Price Index – Apr
Wed 7 May (early am)	Global Dairy Trade auction
Wed 7 May (09:00am)	RBNZ FSR
Wed 7 May (10:45am)	Labour Market – Q1
Tue 13 May (10:00am)	ANZ Truckometer – Apr
Wed 14 May (10:45am)	Electronic Card Transactions – Apr
Wed 14 May (10:45am)	Net Migration – Mar
Thu 15 May (10:45am)	Selected Price Indexes – Apr
Fri 16 May (10:30am)	BusinessNZ Manuf PMI – Apr
Fri 16 May (3:00pm)	RBNZ 2yr Inflation Expectation – Q2
Mon 19 May (10:30am)	Performance Services Idx – Apr
Wed 21 May (early am)	Global Dairy Trade auction
Wed 21 May (10:45am)	Merchandise Trade – Apr
Thu 22 May (2:00pm)	Budget 2025
Fri 23 May (10:45am)	Retail Sales – Q1
Wed 28 May (10:45am)	Employment Indicators – Apr

Interest rate markets

It's been a volatile week in bond markets, with US yields oscillating ahead of tariff announcements before ultimately diving as equity markets sank and markets fretted about the impact of tariffs on confidence and growth. Tariffs do pose upside risks to US inflation, but because of the one-off nature of potential price changes, as noted in earlier commentary, markets have shown a clear tendency to focus on the corrosive impact uncertainty is likely to have on investment, hiring and growth, and that has led US bond yields sharply lower. And such was the explosive nature of President Trump's April 2 announcements that they are likely to weigh on confidence for some time. Efforts to reduce the size of the US public sector are also weighing on the US labour market, and while government employees make only a small percentage of the total, layoffs are also affecting confidence, and markets fear that the Fed may need to cut more aggressively to satisfy the full-employment part of its dual mandate. US moves have been, and are likely to continue to be, felt locally and have left some in markets to ask whether the RBNZ may need to cut more as global growth prospects sink. These moves have seen the bellwether 2-year swap rate fall to a new low this week, but with fiscal policy concerns here and abroad still hanging over the long end, the risk is we see a resumption of curve steepening going forward. While recent moves have been sharp, even if we and markets didn't fully anticipate what's eventuated, the broad thrust of what has happened was as expected, and we are not panicking. Our interest rate forecasts already incorporate downside risks – hence, for example, our long-standing forecast that has the NZ 2-year swap rate falling to 3.1%. But like the RBNZ, who meet next week and [are expected to deliver the already-signalled 25bp cut](#), we are always alert to developments.

FX markets

FX markets have also had a volatile week, and a slump in the USD DXY index following April 2 tariff announcements has seen the Kiwi rally to a new high this week. While it has since corrected slightly lower (it peaked just above 0.5850), as we noted in today's Morning Focus, we are cautious about celebrating Kiwi gains, mindful that many of NZ's key trading partners were hit hard by tariff announcements, and that tariffs will ultimately be negative for global growth if they aren't negotiated down, and that won't be good for New Zealand given how reliant we are as a country on exports and tourism.

The week ahead

NZIER Quarterly Survey of Business Opinion – Q1 (Tuesday 8 April, 10:00am). Based on our own Business Outlook survey and the general vibe, we're seeing out there, we wouldn't be surprised to see a lift in headline confidence, experienced domestic trading activity, employment, profits, costs and prices. Investment intentions could go the other way, and capacity indicators could be mixed, with capacity utilisation retracing some of its Q4 rise, and ease of finding labour and labour as a limiting factor on production lifting a touch, but from low levels.

RBNZ OCR Preview – April (Wednesday 9 April, 2:00pm). We expect a 25bp cut, taking the OCR to 3.5%. See our [Preview](#).

ANZ Truckometer – March (Thursday 10 April, 10:00am).

Manufacturing PMI – March (Friday 11 April, 10:30am). The recent uptrend into expansionary territory has been impressive, but according to manufacturers in our Business Outlook, a partial retracement of recent gains could be on the cards.

Key Forecasts and Rates

FX rates	Actual				Forecast (end month)				
	Feb-25	Mar-25	Today	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
NZD/USD	0.560	0.569	0.579	0.550	0.570	0.590	0.600	0.610	0.610
NZD/AUD	0.902	0.910	0.915	0.902	0.905	0.922	0.923	0.924	0.924
NZD/EUR	0.540	0.526	0.524	0.545	0.553	0.562	0.566	0.565	0.565
NZD/JPY	84.3	84.9	84.6	83.6	85.5	87.3	87.6	87.8	87.8
NZD/GBP	0.445	0.440	0.442	0.451	0.460	0.461	0.462	0.462	0.462
NZ\$ TWI	67.1	67.7	68.5	66.5	68.5	70.6	71.4	71.9	71.9
Interest rates	Feb-25	Mar-25	Today	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
	Feb-25	Mar-25	Today	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
NZ OCR	3.75	3.75	3.75	3.25	3.00	3.00	3.00	3.00	3.00
NZ 90 day bill	3.76	3.61	3.58	3.10	3.10	3.10	3.12	3.17	3.17
NZ 2-yr swap	3.43	3.37	3.28	3.10	3.13	3.18	3.19	3.25	3.25
NZ 10-yr bond	4.42	4.49	4.42	4.25	4.00	4.00	4.00	4.25	4.25

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	0.6	0.8	0.8	0.7	0.7	0.7	0.7
GDP (% yoy)	-1.1	-0.9	0.8	2.7	2.8	2.9	3.0	2.9	2.8
CPI (% qoq)	0.5	0.8	0.6	0.8	0.4	0.4	0.4	0.7	0.4
CPI (% yoy)	2.2	2.4	2.6	2.7	2.6	2.2	1.9	1.8	1.9
Employment (% qoq)	-0.1	0.1	0.3	0.4	0.4	0.5	0.6	0.6	0.6
Employment (% yoy)	-1.1	-0.5	-0.3	0.7	1.2	1.6	1.9	2.1	2.3
Unemployment Rate (% sa)	5.1	5.3	5.3	5.2	5.1	4.9	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

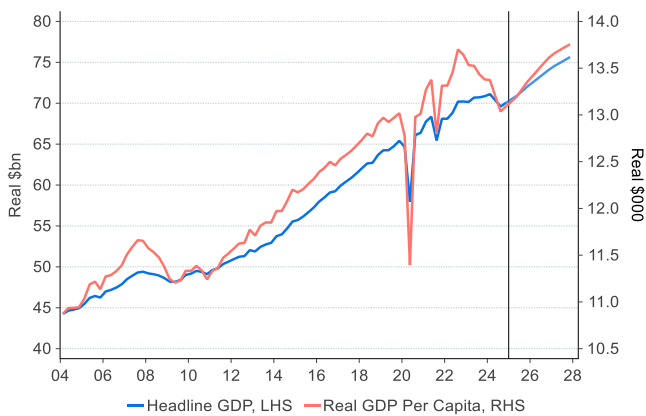


Figure 4. CPI inflation components

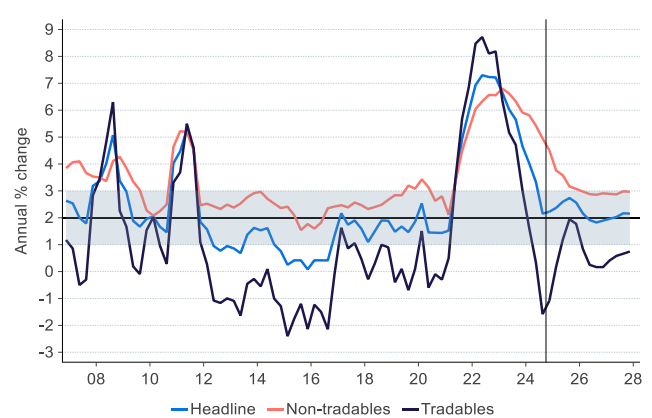


Figure 5. OCR forecast

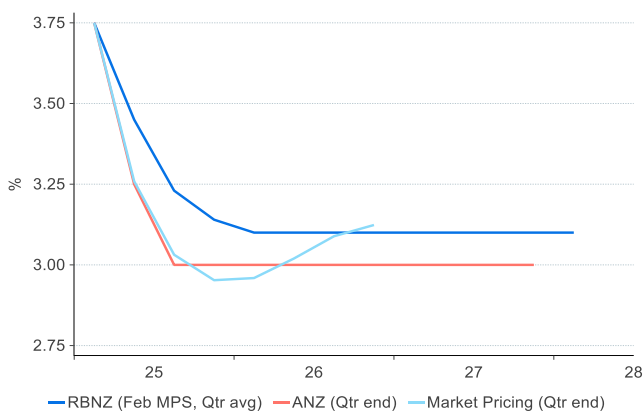
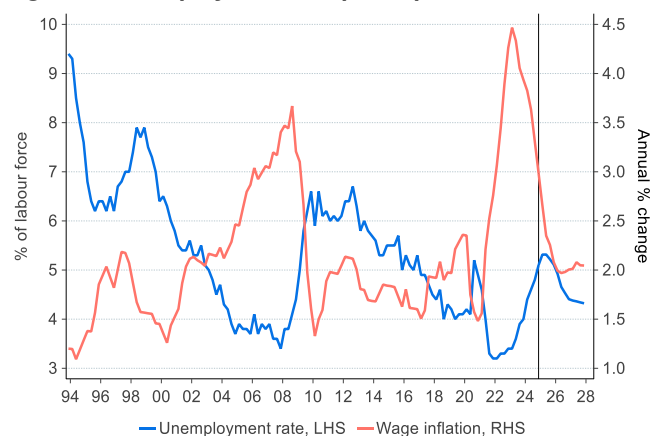


Figure 6. Unemployment and participation rate



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

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