ANZ Research

New Zealand Weekly Data Wrap

24 April 2025

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Contact us

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ANZ Proprietary data

Check out our latest releases below

- ANZ Business Outlook: March 2025
- ANZ-Roy Morgan Consumer Confidence: April 2025
- ANZ Truckometer: March 2025
- ANZ Commodity Price Index: March 2025
- ANZ NZ Merchant and Card Spending: March 2025

Key forecasts and rates

Our forecasts can be found on page 4.

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CPI inflation pressure on the skids

Overview: We've updated our inflation outlook, accounting for the Q1 starting point and baking in the recent downgrade to our activity and labour market forecasts. Consumer confidence and card spending point to a still-subdued household sector, but the external sector remains on a solid trajectory.

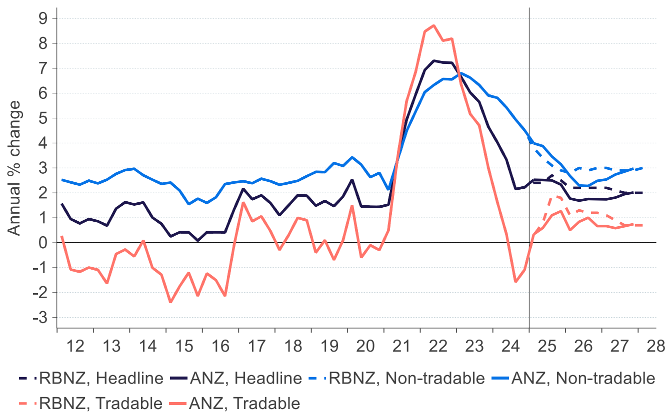
Updated CPI forecast: Despite annual headline inflation accelerating 0.3%pts to 2.5% in Q1, there was plenty of evidence in the data to suggest the underlying disinflation trajectory remains intact: non-tradable inflation slowed 0.5%pts to 4.0% y/y. While that was above our forecast of 3.8%, the surprise was driven by a change in fees-free eligibility and not a result of stronger underlying demand and inflation pressures. Looking through that, non-tradable inflation was in line with forecast. Meanwhile, core measures of inflation slowed, with all the main measures we keep a close eye on (trimmed mean, weighted median, ex food, fuel and energy, and the RBNZ's sectoral factor model) landing comfortably within the 1-3% target band. Upshot: the starting point for underlying inflation doesn't appear to be any kind of roadblock to the RBNZ lending New Zealand's fragile economic recovery a little more support in the face of weaker global demand and confidence.

Of course, there's a lot more to the inflation outlook than the starting point. Following the recent intensification of global growth headwinds and all the uncertainty that goes with that, we recently downgraded our outlook for GDP, house prices, and the labour market, adding two more OCR cuts to our forecast. With the Q1 CPI data in the bag, we can now flow these developments into our inflation forecast.

We've downgraded our near-term outlook for tradable inflation, owing largely to the recent drop in oil prices (in NZD terms), which is expected to weigh on prices at the pump. However, ups and downs in the relatively volatile tradables side of the basket tend to wash through fairly quickly, and we expect that to be the case now.

On the non-tradable side, the stronger starting point and a stronger-than-otherwise Q2 print (owing to a bump from higher electricity lines charges) leaves our annual non-tradable inflation forecast in the very near term a little higher than we previously forecast. But come 2026, the slightly slower near-term growth recovery more than offsets this, with annual non-tradable inflation troughing around 0.6%pts lower than previously forecast. It reaches 2.3% in mid-2026 before the extra two OCR cuts we're now forecasting support a gradual reacceleration towards 3%.

Figure 1. ANZ CPI inflation outlook vs February MPS



Source: Stats NZ, RBNZ , Macrobond, ANZ Research

Putting it all together, headline inflation is expected to slow to around 1.7% by mid-2026, before picking back up to 2% over 2027.

NZ Economic News

ANZ's latest data releases, forecast updates and insights

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Two-sided and lopsided risks: It's important to note that our updated CPI forecast (and OCR call for that matter) only build in the impacts of recent global developments of which we can be *relatively* confident: lower global trade weighing on global incomes and demand, amplified by heightened uncertainty weighing on risk appetite among firms and households. From a domestic momentum perspective, that's nothing an extra 50bps of cuts can't offset over the medium term. However, risks around our updated outlook are not symmetrical. Yes, there are upside demand and inflation risks around our outlook (eg. we may have overestimated how much heightened uncertainty will weigh on investment; and the ANZBO survey highlights persistent cost pressures), but they are limited. Downside risks are far more numerous at present, not only around the potential magnitude of the trade and confidence shock, but also at the "tail end", where global market volatility and uncertainty could spill over into a more fundamental global financial shock. These are the kinds of risks we can't "centralise" in a forecast, but they could have very significant impacts were they to materialise.

Consumer confidence rises: Consumer confidence rose 5 points in April, with a broad-based lift across the component questions. However, the level remains subdued relative to history. Surprisingly, household inflation expectations jumped from 4.2% to 4.7%. Meanwhile, our card spending data for March suggests relatively anaemic household spending, with a 0.1% m/m rise leaving spending up just 0.6% compared to March last year.

GDT pulse auction shows dairy prices holding up in face of global wobbles: The dairy Pulse auction saw skim milk power prices rise almost 3% and whole milk powder up over 4% from the last Pulse event. However, recent USD weakness did weigh on the NZD price somewhat. Overall, the pulse auction continued the robust theme evident in last week's full GDT auction result, which also showed lifts (note: the results from the two auctions are not directly comparable due to different contract lengths).

Annual goods deficit continues to narrow: Recent NZD weakness and elevated world prices for key exports supported a further narrowing in New Zealand's goods trade deficit in March, with annual exports outpacing imports by $0.5bn in the month, leaving an annual deficit at $6.1bn. That's still wide by historical standards, but much narrower than the largely imports-induced $17bn deficit recorded two years ago. Clearly, these data pre-date global volatility and uncertainty stemming from Trump's 2 April tariff announcements, but they do show New Zealand's external sector recovery is currently on a solid trajectory.

A surprise reduction in NZGB tender issuance from May signals contained bond supply come Budget: NZDM's May tender schedule saw a drop in the weekly pace of issuance from $500m to $450m. While the timing was a little surprising (given we're only a month out from Budget), the hat tip to contained bond supply in the context of global market uncertainty was encouraging. We very much doubt NZDM would signal such a reduction without being confident that changes to the Treasury's economic and fiscal forecasts and/or discretionary fiscal policy come Budget won't warrant a reversal. To us, that suggests the Treasury's Budget forecasts must be very close to being locked down (if they aren't already); that the Minister of Finance is sticking to her fiscal strategy (as we've long assumed she would); and that any downgrade to the Treasury's forecasts (owing to recent global wobbles) is not huge. Further, while the Treasury's economic and fiscal outlook might be a touch softer come Budget, it's important to remember that tax revenues have been running ahead of the Treasury's latest forecast and NZDM are still on track to pre-fund around $2.5bn of the $40bn 2025/26 programme signalled at HYEFU. Assuming 44 tenders take place over the 2025/26 fiscal year, a $50m drop in the weekly tender run rate would shave $2.2bn from annual issuance – that'll be more than absorbed by the current year's prefunding. We'll do our full number crunch for Budget once we have the monthly government financial statements to March (out 8 May), but in very loose terms, we think the $50m reduction in the May tender schedule (holding syndication assumptions constant) points to little change in the 2025/26 bond programme come Budget (ie somewhere between $38bn and $42bn). Big picture: bond supply is looking contained, and that sets the New Zealand market up well to benefit from potential diversification flows out of US treasuries.

Financial Markets Update

Data calendar

What's coming up in the months ahead.

Date	Data/event
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
Wed 28 May (2:00pm)	**RBNZ Monetary Policy Statement**
Thu 29 May (1:00pm)	ANZ Business Outlook – May
Fri 30 May (10:00am)	ANZ-RM Consumer Confidence – May
Fri 30 May (10:45am)	Building Permits – Apr
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

Interest rate markets

US curves steepened over the week as US President Trump suggested the "termination" of Fed Chair Powell couldn't come quickly enough, calling into question the US central bank's independence and thus long-term inflation stability. He subsequently backtracked on his comments, but they won't have done anything to dissuade those who were thinking it might be time to diversify out of the world's default "risk-free asset", US treasury bonds. US curves steepened as markets bet that US President Trump's pressure on Powell – or if nothing else the deteriorating growth outlook – might see the Fed ease rates earlier than otherwise, while the long end took a hit from concerns about Fed independence and concerns about the US fiscal position. More conciliatory headlines have improved the mood, but markets remain edgy. The New Zealand market has largely stayed out of the fray in recent days, and a key question for the bond market going forward is to what extent diversification flows might end up in our market, providing a valuable buffer. The announcement of a smaller tender schedule will have done no harm to our market's relative attractiveness.

FX markets

It's been another volatile week for FX markets. The USD came under renewed pressure from Trump's Powell comments. More fundamentally, the US economy is looking more structurally fragile than it has in decades, running both persistent large fiscal deficits (with tax cut extensions unlikely to be covered by tariff revenue) and persistent current account deficits (with the 90 day pause in tariff implementation likely to see further front-loading of imports). At the same time, comments seen as threatening the Fed's independence spooked bond investors. It's no longer a given that capital will fly to the US in times of trouble, and that's a fundamental shift that brings everything into question, including the NZD's tendency to be a shock absorber for our exporters in a global growth slowdown. In more positive news, Trump has indicated he will "play nice" in trade negotiations with China and backed off his comments about Powell, both of which were taken favourably by markets.

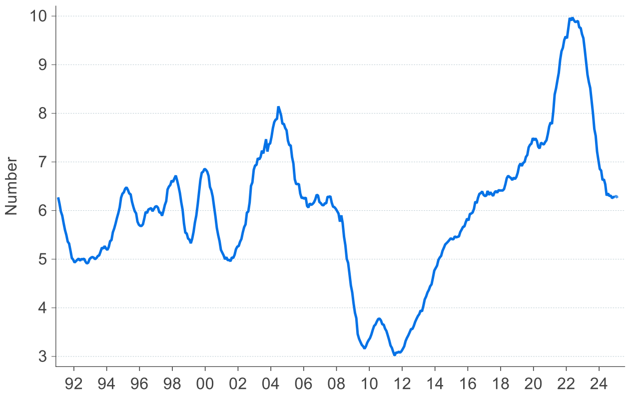
The week ahead

Monthly Employment Indicators – March (Tuesday 29 April, 10:45am). Weekly data suggest monthly growth in filled jobs between 0.0% and +0.1% m/m. A downward revision to February's 0.0% m/m read also wouldn't surprise.

ANZ Business Outlook – April (Wednesday 30 April, 1:00pm). We'll split the monthly sample into early and late month to get a preliminary read on any impacts of the recent global turmoil.

Building consents – March (Friday 2 May, 10:45am). Looking through typical month-on-month volatility, the downtrend in consents has stabilised. However, there is nothing in these data to suggest residential construction activity has turned a corner. On a per capita basis, the number of consents has stabilised around 2017 levels.

Figure 2. Residential consents per 1,000 residents



Source: Stats NZ, Macrobond, ANZ Research

Key Forecasts and Rates

	Actual			Forecast (end month)					
FX rates	Feb-25	Mar-25	Today	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
NZD/USD	0.560	0.569	0.595	0.550	0.570	0.590	0.600	0.610	0.620
NZD/AUD	0.902	0.910	0.935	0.902	0.905	0.922	0.923	0.924	0.925
NZD/EUR	0.540	0.526	0.525	0.491	0.500	0.509	0.517	0.517	0.525
NZD/JPY	84.3	84.9	85.2	79.8	79.8	81.4	81.6	81.7	81.8
NZD/GBP	0.445	0.440	0.449	0.423	0.432	0.440	0.441	0.449	0.449
NZ$ TWI	67.1	67.7	69.8	65.6	67.5	69.5	70.3	70.9	71.6
Interest rates	Feb-25	Mar-25	Today	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
NZ OCR	3.75	3.75	3.50	3.25	2.75	2.50	2.50	2.50	2.50
NZ 90 day bill	3.76	3.61	3.45	2.89	2.62	2.62	2.62	2.62	3.04
NZ 2-yr swap	3.43	3.37	3.14	2.93	2.88	2.94	3.06	3.17	3.27
NZ 10-yr bond	4.42	4.49	4.58	4.50	4.25	4.00	3.75	3.75	4.00

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	**0.4**	**0.6**	**0.4**	**0.4**	**0.3**	**0.7**	**0.4**
CPI (% yoy)	2.2	2.5	**2.5**	**2.5**	**2.3**	**1.8**	**1.7**	**1.8**	**1.7**
Employment (% qoq)	-0.1	**0.1**	**0.2**	**0.3**	**0.4**	**0.5**	**0.6**	**0.6**	**0.6**
Employment (% yoy)	-1.1	**-0.5**	**-0.4**	**0.5**	**1.0**	**1.4**	**1.8**	**2.1**	**2.3**
Unemployment Rate (% sa)	5.1	**5.3**	**5.3**	**5.3**	**5.2**	**5.0**	**4.8**	**4.7**	**4.6**

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

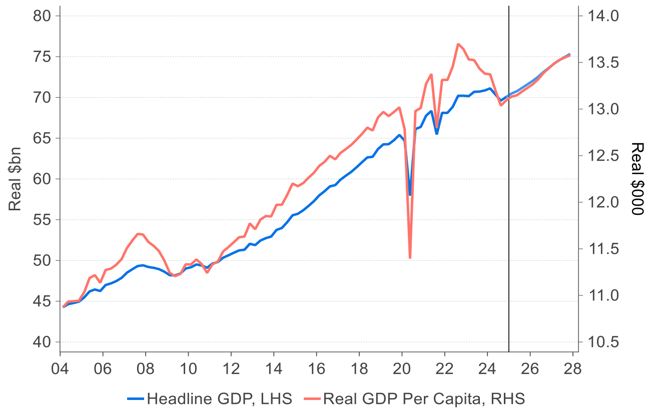


Figure 4. CPI inflation components

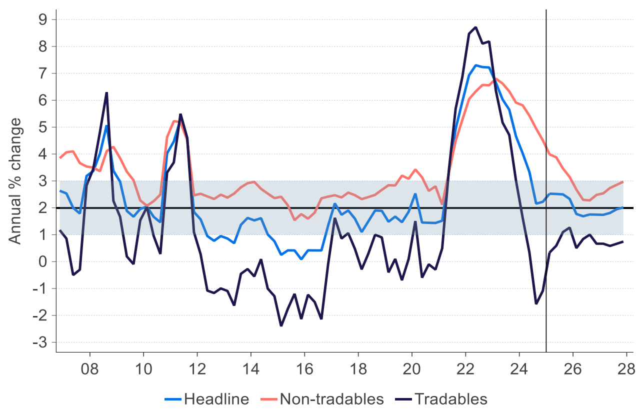


Figure 5. OCR forecast

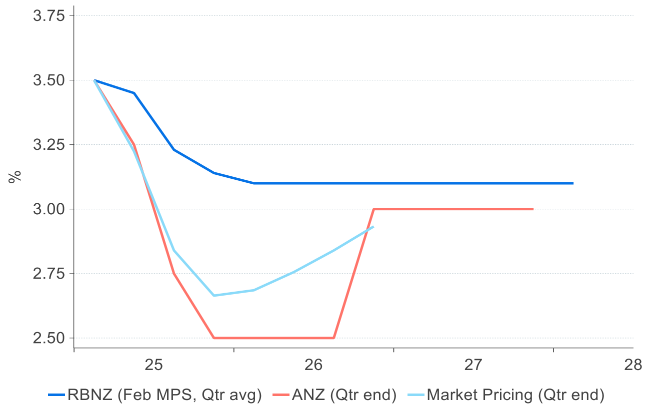
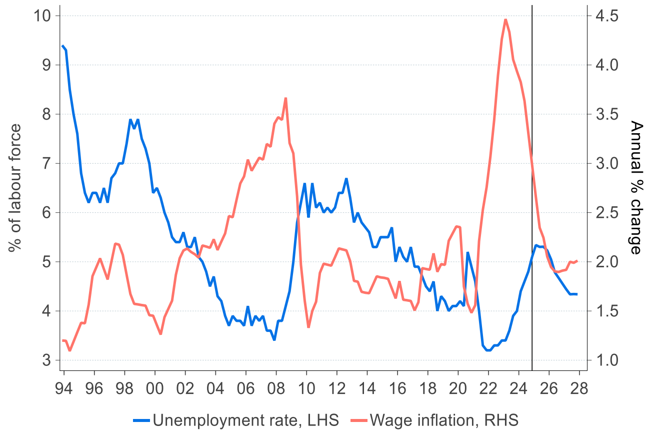


Figure 6. Unemployment and participation rate



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

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