

New Zealand Weekly Data Wrap

2 May 2025

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ANZ Proprietary data

Check out our latest releases below

- [ANZ Business Outlook: April 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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Not exactly gangbusters

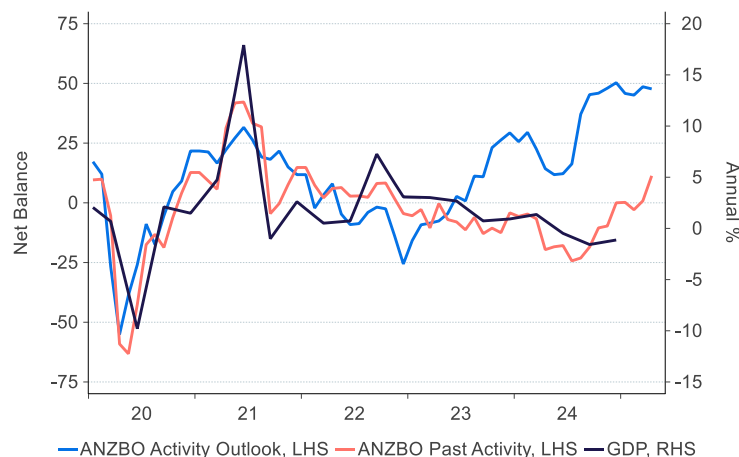
Overview: Our Business Outlook confirmed global tariff turmoil has weighed on firms' expectations. Meanwhile, an expected rise in the unemployment rate in Q1 (out next week) suggest the economy was hardly going gangbusters before US trade policy led to a global trade and confidence shock. Add a little less discretionary government spending to the outlook and one could tell a rather dovish tale this week, particularly if you look through pesky new upside risks to our Q2 CPI forecast.

Q1 labour market data out next week: [We've pencilled in](#) a 0.2%pt increase in the unemployment rate to 5.3% in Q1, as growth in the labour force (labour supply) outpaces labour demand (employment). That's a touch above the RBNZ's February MPS forecast of 5.2%, but if we're right (about the overall read on the labour market, not just the unemployment rate) it wouldn't be a game changer for the Committee's assessment of appropriate monetary conditions.

Other than Budget 2025 (out 22 May), the Q1 labour market release is the last major piece of domestic data ahead of the 28 May Monetary Policy Statement. However, given how much turbulent water has flowed under the global economic bridge since Q1 came to an end, it's fair to say that the signal on the labour market's trajectory could end up playing second fiddle to changes in the RBNZ's outlook if they choose to centralise some of the possible impacts of the global trade and confidence shock coming from US tariff policy. That's not to say the starting point won't matter. Rather, we'd just highlight that a positive surprise on the day (eg a tighter labour market than expected) may be more than offset by a more pessimistic growth outlook, while a negative surprise could instil a greater sense of urgency to lean against US-induced economic headwinds.

Businesses warier: Our [Business Outlook](#) survey for April had good news and bad news. The good news was that reported past activity, the best GDP indicator in the survey, jumped 10 points and is now in the black, suggesting the economy has returned to positive growth year-on-year (figure 1). The bad news is that when we split the sample and look at the responses that came in after the global tariff turmoil, all the forward-looking indicators appear to have taken a hit. We built a negative confidence impact into our downward growth forecast revision already; this data suggests it was justified. The question now is whether it will be a persistent hit or just a short-lived knee-jerk reaction. That will of course depend not least on whether the global ructions settle down or kick off again.

Figure 1. Expected and past ANZBO own activity and GDP growth



Source: Stats NZ, Macrobond, ANZ Research

NZ Economic News

ANZ's latest data releases, forecast updates and insights

- [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 REINZ housing data: sales lifting but prices constrained by high inventories](#)
- [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](#)
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- [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](#)
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- [NZ Insight: FTA with Gulf countries bolsters trade opportunities](#)
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Building consents rise sharply in March, but... The 9.6% m/m rise in building consents was enough to tentatively suggest the trend in consenting activity is beginning to lift (consistent with the recent signal in our ANZBO). However, the current signal is not stronger than our residential investment forecast, and typical volatility in these data means a m/m contraction next month would not surprise.

Property Focus: This week we put out our [April edition](#). The housing market continues to get gradually back into gear. House sales rose 3.4% in March, with house prices eking another tiny monthly gain. However, the strong flow of new listings onto the market continued, meaning buyers still have plenty of choice. Prices will start to lift more meaningfully once the excess inventory has been worked through, but that will take time. In our feature article, we compare how the New Zealand and Australian housing markets have fared in recent years.

Lower operating allowance for Budget 2025 keeps forecast surplus alive: The Minister of Finance delivered a [pre-Budget speech](#) this week, noting that the Treasury has downgraded their growth forecasts for 2025 and 2026 and hinting that this will translate into a weaker forecast tax take. In broad terms, the Treasury's economic forecast tweak sounds similar to [the changes we recently made to our economic outlook](#).

To preserve the long-overdue (and gradual) fiscal consolidation (following the last Government's pro-cyclical fiscal expansion) the Minister announced a \$1.1bn reduction in the operating allowance for Budget 2025 to \$1.3bn, hinting that while the Treasury are still finalising their forecasts, this should help preserve a return to OBEGALx surplus in the year to June 2029. Some might argue that reducing the operating allowance in the face of a weaker economic outlook is a "pro-cyclical" pivot, and in broad terms that's true. However, the previous Government's expansion was so unsustainably large that part of the cost to rectify that was always likely to include some very tough choices. Indeed, forecast "structural deficits" for years to come show that it's not the state of the economy driving persistent fiscal deficits. Rather, it's a fundamental imbalance in fiscal settings (ie tax settings are too low and/or spending is too high). The Government is aiming to address that by containing growth in new spending. But in cost-adjusted terms, a sizeable chunk of the last Government's expansion remains in baselines.

From a macroeconomic perspective, **reducing the operating allowance in the face of a weaker economy is not going to exacerbate any economic underperformance** caused by global factors. That's because the RBNZ will respond to the growth/inflationary implications of fiscal developments with a lower-than-otherwise OCR (supporting households and businesses). While the reduction in the operating allowance only reflects around 0.25% of nominal GDP, that's still less pressure on short-term interest rates (all else equal). A rough rule of thumb implies the reduction could be worth around 5-10bp off the OCR – not enough to move the dial if the RBNZ is cutting in 25bp increments, but certainly enough to tip the balance to cut if other economic factors are also moving in that direction.

In terms of implications for the bond programme, we don't see much here to move the dial from what we said in last week's edition: that the 2025/26 programme is likely to see only a small tweak (if any) from the \$40bn programme signalled at HYEPU. Further, the fact that the Minister's speech suggests it's likely the Treasury will continue to forecast an OBEGALx surplus in the year to June 2029 also implies relatively small changes over the forecast horizon. As we noted last week, we'll do all our number crunching for the Budget once we have the monthly fiscal statements for March in the bag (out 8 May). But the way things are shaping up, a weaker economic outlook looks likely to be largely offset by lower discretionary operating spending and the fact that NZDM are on track to pre-fund around \$2.5bn of next year's bond programme.

A new upside risk to our Q2 CPI pick: Stats NZ advised this week that the increase in vehicle licensing fees that took place in Q1 was not incorporated into the Q1 CPI data, and that this will be captured in the Q2 release. That's a 0.1%pt upside risk to our Q2 CPI forecast of 0.4% q/q, but at this stage we'll wait and see how the upcoming SPI data land (April data out 15 May) before making any tweaks to our forecast. It's not uncommon for the SPI data to move the dial on our forecast by 0.1% pt, meaning these data could either offset or compound this development.

Financial Markets Update

Data calendar

What's coming up in the months ahead.

Date	Data/event
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
Friday 13 Jun (10:30am)	BusinessNZ Manuf PMI – May
Mon 16 Jun (10:30am)	Performance Services Idx – May
Tue 17 Jun (10:45am)	Selected Price Indices – May

Interest rate markets

Short and long-end interest rates both fell over the course of this week, led by US bond yields, which started falling on ANZAC day and through the early part of this week. While there has been some upward correction overnight, weak US data has been a key driver, as have expectations for easier RBNZ policy, directionally consistent with our own recent downward revision to where we think the OCR will bottom out. Despite global tariff turmoil and [clear signs of anxiety in our ANZBO survey](#), local markets have pushed back hard on the idea that the RBNZ might cut by 50bp next month. If the global backdrop deteriorates further, or if Q1 labour market data disappoint next week (not our expectation) we certainly wouldn't rule it out. Indeed at only about 10% priced, the market is arguably underplaying the odds. But for now, it makes sense for the RBNZ to continue its strategy of steady cuts while providing reassurance that they are in a good position to act aggressively if required. And strategically, the RBNZ could ease monetary conditions by lowering its OCR track. We suspect that would likely have more of an impact on the 2yr swap rate (and thus mortgage rates) than another outsized cut would. But either way, we think the risks to short-end rates remain biased to the downside.

FX markets

The Kiwi has done well over the past few weeks, and while it is off the 2025 highs just above 0.60 seen last week, gains seen over April have generally held. There has been plenty of talk of late in global FX markets about USD debasement and the possibility of the USD losing its reserve status. Alongside tariff woes and the pullback in US equity markets, those fears have weighed on the USD. But there are few alternatives to the US for anyone investing in any size, and a recent easing in the Trump administration's tariff rhetoric and criticism of the Fed (and the associated recovery of US equities off early-April lows) has assuaged some concerns. We think it is too soon to say that the Kiwi is completely out of the proverbial woods, especially with a 2.50% OCR beckoning, with sustained NZD strength somewhat reliant on lower global interest rates and stronger global growth. But that's not what we are seeing at the moment – instead, most analysts and global institutions such as the IMF are downgrading their global growth forecasts. That leaves us slightly cautious about how solid the foundations of recent NZD strength really are.

The week ahead

ANZ Commodity Price Index – April (Tuesday 6 May, 1:00pm).

Global Dairy Trade (Wednesday 7 May, early am). Futures are pointing to mixed moves across the components that appear set to net out as a small (<1%) decline in the GDT price index.

RBNZ Financial Stability Report – May (Wednesday 7 May, 9:00am). This always makes for a good read, but unless we get a surprise change to macroprudential policy settings (which we are not expecting), this shouldn't be a game changer for the outlook or markets.

Labour Market Statistics – Q1 (Wednesday 5 February, 10:45am). See our [Preview](#).

Key Forecasts and Rates

FX rates	Actual					Forecast (end month)			
	Mar-25	Apr-25	Today	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
NZD/USD	0.569	0.592	0.591	0.550	0.570	0.590	0.600	0.610	0.620
NZD/AUD	0.910	0.926	0.926	0.902	0.905	0.922	0.923	0.924	0.925
NZD/EUR	0.526	0.521	0.523	0.491	0.500	0.509	0.517	0.517	0.525
NZD/JPY	84.9	84.7	86.0	79.8	79.8	81.4	81.6	81.7	81.8
NZD/GBP	0.440	0.443	0.445	0.423	0.432	0.440	0.441	0.449	0.449
NZ\$ TWI	67.7	69.2	69.3	65.6	67.5	69.5	70.3	70.9	71.6
Interest rates	Actual					Forecast (end month)			
	Mar-25	Apr-25	Today	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
NZ OCR	3.75	3.50	3.50	3.25	2.75	2.50	2.50	2.50	2.50
NZ 90 day bill	3.61	3.43	3.40	2.89	2.62	2.62	2.62	2.62	3.04
NZ 2-yr swap	3.37	3.06	3.08	2.93	2.88	2.94	3.06	3.17	3.27
NZ 10-yr bond	4.49	3.80	4.49	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 2. GDP level

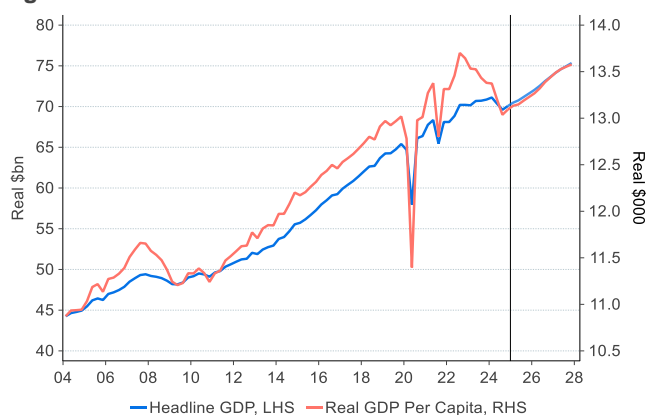


Figure 3. CPI inflation components

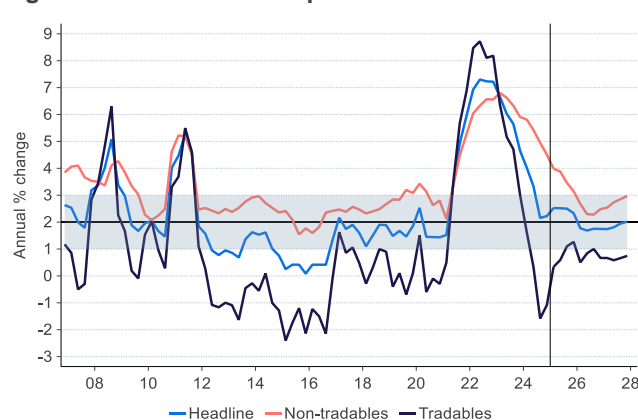


Figure 4. OCR forecast

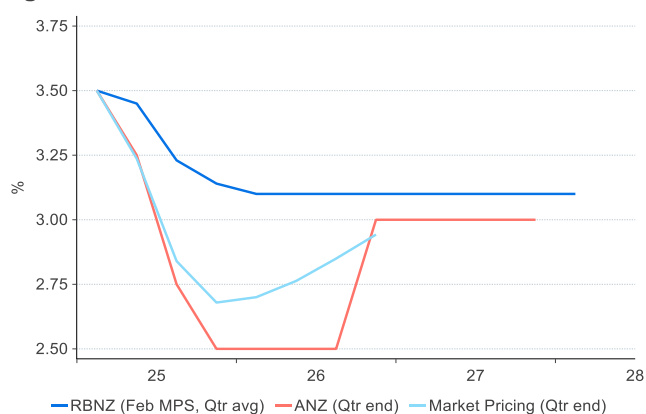
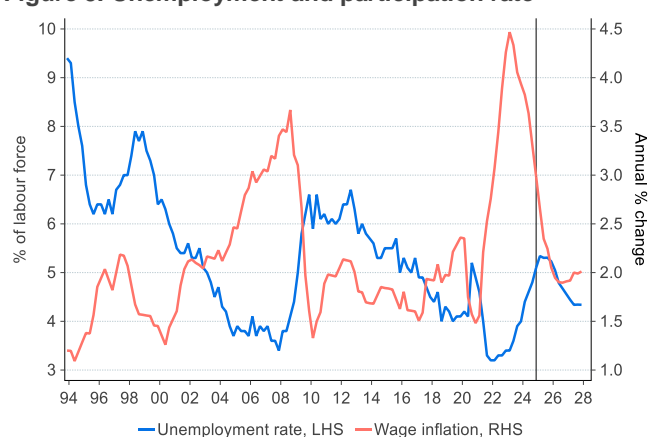


Figure 5. Unemployment and participation rate



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

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