

New Zealand Weekly Data Wrap

23 May 2025

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ANZ Proprietary data

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

Key forecasts and rates

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

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Budget much as advertised, attention now shifts to RBNZ

Overview: The [Budget](#) delivered tighter net discretionary fiscal policy alongside modest downgrades to the Treasury's economic and tax forecasts. Attention next week will be on the RBNZ's Monetary Policy Statement on Wednesday, where we are expecting a 25bp cut. We're also picking a slightly lower OCR track on balance, although this all depends on the RBNZ's judgements about global growth headwinds. Other data of interest last week were a strong goods trade surplus and a continued recovery in retail trade.

RBNZ's view of global growth a key question at next Wednesday's MPS: [We expect a 25bp cut](#) in the OCR to 3.25% next Wednesday. That is universally expected, with the main interest being in what the RBNZ will do with its Official Cash Rate (OCR) projection.

Data since the last OCR review in April has been a mixed bag, but we estimate starting point news (including fiscal) justifies perhaps 15bp off the OCR track (which troughed at 3.1% in the February MPS). Where it gets messy is judgments about the global growth outlook and any impacts the Committee builds into its forecasts for commodity prices, investment and employment. That's a judgment call and it's very hard to predict whether at this stage the RBNZ thinks it's worth 0 (i.e. wait and see) or up to 50bp off the track. Given recent de-escalation, risks are tilting towards the Committee choosing to centralise less of it and instead presenting scenario analysis.

Few surprises in Budget 2025 from a macroeconomic perspective: As telegraphed by the Government in the lead-up, the Budget included tighter net discretionary fiscal policy changes alongside a weaker economic and tax outlook. This resulted in just a small downgrade to the overall fiscal outlook compared to December's Half-Year Update. The Treasury forecasts that the Government will achieve a surplus in the 2028/29 fiscal year, but it's wafer thin at just \$0.2bn (vs \$1.9bn at the Half-Year Update in December).

There was plenty of new spending announced in the Budget, but it was mostly funded from sizable savings totaling \$5.4bn per year. Discretionary operational spending net of tax changes is lower than was forecast in the Half-Year Update, and this implies marginally lower aggregate demand than otherwise. That's nothing the RBNZ can't offset with a slightly lower OCR than otherwise, all else equal. The impact on aggregate demand of the Budget decisions looks to be fairly modest and around what we were expecting – perhaps worth 5-10 basis points less pressure on the OCR.

Excluding this year's pre-funding of next year's programme, New Zealand Debt Management has lifted its bond issuance guidance by a cumulative \$4bn, but it's all in the tail. Near-term issuance guidance has been downgraded.

Retail trade recovering: Retail trade volumes lifted 0.8% q/q in Q1, slightly stronger than the 0.5% lift we had pencilled in. Growth in the previous quarter was also revised up marginally from 0.9% q/q to 1.0% q/q. While retail sales (including accommodation) represent only around 7% of total production GDP, its broad coverage of sub-industries means it often provides a decent indication of the risks around our GDP forecast. At face value, these data are broadly consistent with our Q1 GDP forecast of 0.6% q/q, but there are plenty more partial indicators to come before the GDP data are published on 19 June.

NZ Economic News

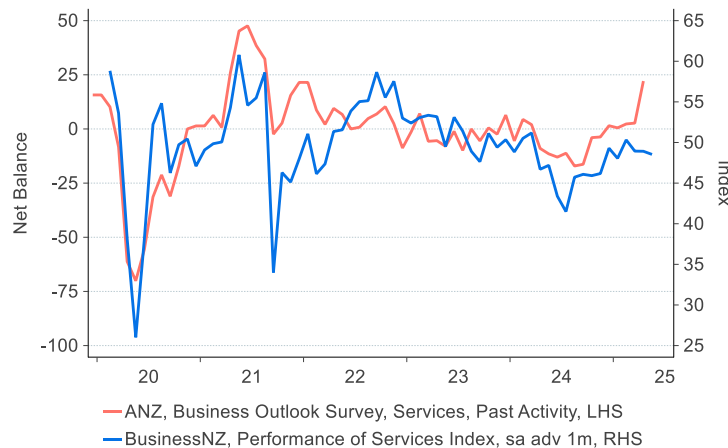
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- [RBNZ MPR Review: keep calm and carry on... but ready to act](#)
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PSI points to a still-subdued services sector: The Business NZ-BNZ PSI was 48.5 in April, still in contractionary territory (below 50) and below its historical average of 53. It's held in the 48-50 range for the past six months now, and the recovery doesn't appear to have much momentum yet. The details provide a slight hint of more positive times ahead. Although four of the five components in the index were below 50, the new orders component managed a positive reading (at 50.9) – the highest reading for that sub-component in over a year. Interestingly, past activity in our Business Outlook survey also gave a more positive read in April, with a net 22% of services firms reporting higher activity than a year ago (figure 1).

Figure 1. PSI and ANZ Business Outlook past activity for the services sector



Source: BusinessNZ, Stats NZ, Macrobond, ANZ Research

Goods trade balance meaningfully improving: The monthly goods trade balance was a record surplus of \$1.4bn in the month of April. That was partly because of normal seasonality, with April being around the seasonal peaks for dairy and fruit industry exports. Looking through that, the seasonally adjusted goods trade balance still recorded a small surplus of \$260m – the fourth monthly read in a row that was roughly balanced, and a strong result relative to New Zealand's history. High export prices have been helping, along with restrained imports, reflecting subdued domestic demand. At \$4.8bn, the annual goods trade deficit has narrowed meaningfully from its widest read this cycle of \$16.7bn in May 2023, and from \$10.2bn a year ago. This is consistent with our forecast for the current account deficit to gradually narrow from here. Some countries have seen significant volatility in their exports to the US in the last couple of months as exporters have tried to get in ahead of tariffs applying. This hasn't been prominent here though, and growth in exports to the US has tracked very similarly as exports to other countries.

Dairy prices retrace slightly: The Global Dairy Trade price index dropped 0.9% in USD terms at Wednesday's auction, a slight retracement that still leaves prices at high levels and up 16.6% from a year ago.

RBNZ launches new inflation expectations survey: The RBNZ launched a new survey of inflation, wage growth and unemployment expectations on Wednesday. This quarterly survey – [Tara-ā-Umanga Business expectations survey](#) – is intended to cover a large and broad enough sample of businesses to be representative of the New Zealand economy. It joins the RBNZ's two other existing surveys: the household survey of expectations, which has been running since 1995, and its Survey of Expectations – run since 1987 – which focuses on the views of experts, such as professional forecasters. The new survey has only a short history of four quarters, and the RBNZ notes that more observations are needed to enable estimation of the relationship between these data and ultimate inflation outcomes. Inflation expectations in Q1 lifted slightly in the new survey, similar to the lift seen last Friday in the existing Survey of Expectations. Business inflation expectations have remained very steady in the ANZ Business Outlook survey (even if there has been a small lift in some of the other inflation indicators). Given the RBNZ's interest in any signs of changes in inflation expectations, the new survey will be something to watch as a longer time series is gathered.

Financial Markets Update

Data calendar

What's coming up in the months ahead.

| Date | Data/event |
|-------------------------|--|
| 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 Index – 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) | ANZ-RM Consumer Confidence – Jun |
| 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 |
| Wed 3 Jul (1:00pm) | ANZ Commodity Price Index – May |
| 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 |

Interest rate markets

The yield on the bellwether US 10-year Treasury bond isn't significantly higher today compared to this time last week, but it did hit a post-liberation day high overnight before retreating. While that wasn't as high as levels seen in January, fiscal concerns have driven a sharp steepening of the US Treasury yield curve, and the 30-year bond did hit a 2025 high this week, briefly topping 5.15%, just 2.6bp below the 5.176% high seen in 2023, which was a post-GFC (and thus post-Covid) high. We wouldn't ordinarily get into the minutiae of US bond levels, but given that the high in yields coincided with the House narrowly passing of Trump's "One Big Beautiful" tax bill, clearing the way for it to be heard in the Senate, and the tendency of markets to test extremes around key events, we find it difficult to dismiss the possibility of higher yields and steeper yield curves over coming weeks. While in contrast, reduced near-term bond issuance forecast in this week's [Budget](#) put New Zealand in a much more positive light, Standard and Poor's warning that our twin deficits (fiscal and current account) may put our rating at risk put a dampener on market sentiment. We are also mindful that higher US yields and steeper yield curves are still impacting here, as is the underperformance of US bonds relative to comparable swap rates. Short end rates are also higher on account of global moves. We have been somewhat surprised by how skittish the short end has been amid global moves, especially in the wake of the RBA's dovish tilt and ahead of next week's [RBNZ MPS](#). But that event will at least inject some local flair into the market, and our expectation of a lower OCR track has potential to cap short end rates.

FX markets

The Kiwi is little changed after a whippy week and has struggled to sustain moves up towards 0.60 as the USD DXY has found support below 100. Dairy prices and the terms of trade are clear supports for the Kiwi, but with the RBNZ still in easing mode as the Fed pauses, the Kiwi's carry advantage is waning. But if there is one positive for the Kiwi, it is the breakdown in correlations between the USD and bond spreads. Whereas in the past, higher yields were seen as a reason to buy the USD, recent fiscally-inspired spikes in yields have prompted USD selling. If this dynamic continues and market fears of fiscal unsustainability intensify, and that leads to more USD selling, that would obviously be an advantage for the Kiwi.

The week ahead

Monthly Employment Indicators – April (Wednesday 28 May, 10:45am).

Weekly jobs data are pointing to a monthly decline (between -0.1% and -0.5% m/m). However, this indicator is known to miss from time to time. Nonetheless, a weak result would suggest heightened economic uncertainty has caused some firms to hit the pause button on their hiring plans in response to the global trade and confidence shock following US tariff announcements. Whether that's a blip or something a little more lasting is yet to be revealed. Global markets have recovered much of their April losses and NZ's export prices have remained robust.

RBNZ May MPS (Wednesday 28 May, 2:00pm). See our [Preview](#).

ANZ Business Outlook – May (Thursday 29 May, 1:00pm).

ANZ-Roy Morgan Consumer Confidence – May (Friday 30 May, 10:00am).

Building Consents – April (Friday 30 May, 10:45am). Building consents ticked up 9.6% m/m in March. We have been expecting a lift in building activity, but the volatility in these data mean that a m/m contraction in April would not surprise.

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 | 0.590 | 0.550 | 0.570 | 0.590 | 0.600 | 0.610 | 0.620 |
| NZD/AUD | 0.910 | 0.926 | 0.920 | 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 | 84.8 | 79.8 | 79.8 | 81.4 | 81.6 | 81.7 | 81.8 |
| NZD/GBP | 0.440 | 0.443 | 0.439 | 0.423 | 0.432 | 0.440 | 0.441 | 0.449 | 0.449 |
| NZ\$ TWI | 67.7 | 69.2 | 68.6 | 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 | 3.28 | 2.89 | 2.62 | 2.62 | 2.62 | 2.62 | 3.04 |
| NZ 2-yr swap | 3.37 | 3.06 | 3.16 | 2.93 | 2.88 | 2.94 | 3.06 | 3.17 | 3.27 |
| NZ 10-yr bond | 4.49 | 3.80 | 4.63 | 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 | 0.6 | 0.6 | 0.5 | 0.3 | 0.3 | 0.7 | 0.4 |
| CPI (% yoy) | 2.2 | 2.5 | 2.8 | 2.7 | 2.6 | 2.0 | 1.7 | 1.7 | 1.7 |
| Employment (% qoq) | -0.2 | 0.1 | 0.1 | 0.3 | 0.4 | 0.5 | 0.6 | 0.6 | 0.6 |
| Employment (% yoy) | -1.2 | -0.7 | -0.7 | 0.3 | 0.9 | 1.3 | 1.8 | 2.1 | 2.3 |
| Unemployment Rate (% sa) | 5.1 | 5.1 | 5.2 | 5.2 | 5.1 | 4.9 | 4.8 | 4.7 | 4.5 |

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

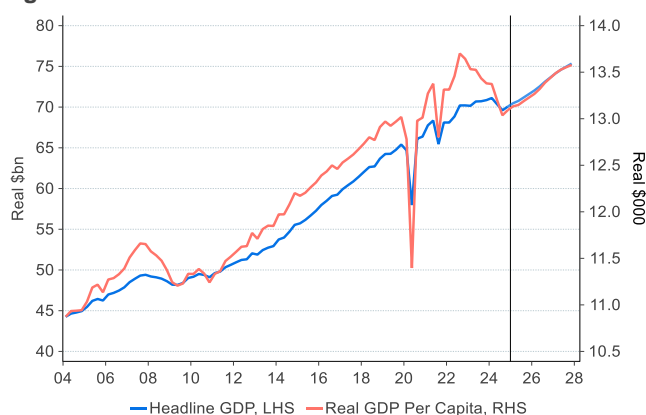


Figure 3. CPI inflation components

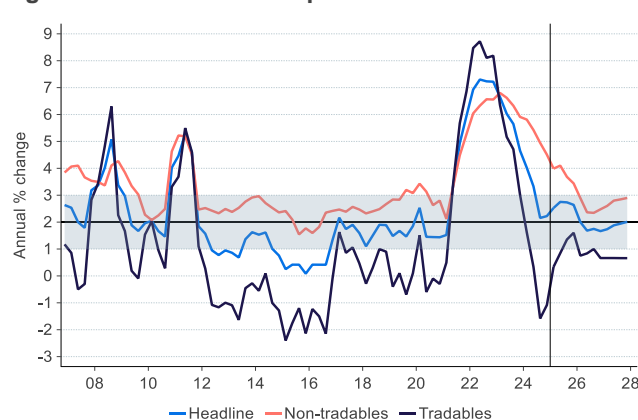


Figure 4. OCR forecast

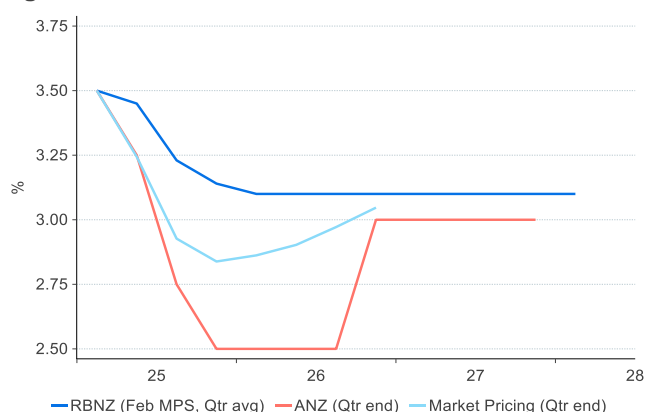
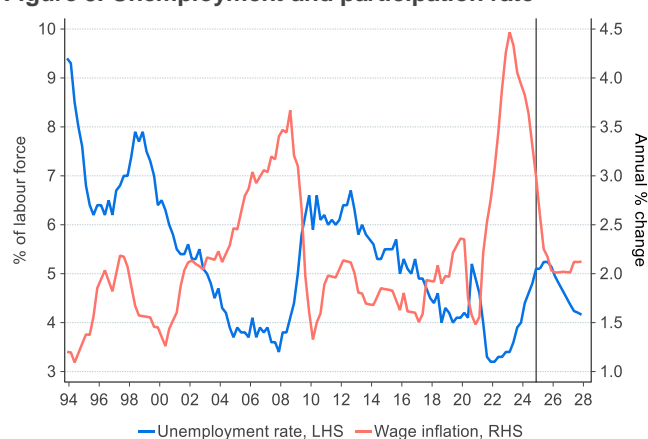


Figure 5. Unemployment and participation rate



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

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