

New Zealand Weekly Data Wrap

7 March 2025

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ANZ Proprietary data

Check out our latest releases below

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

Key forecasts and rates

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

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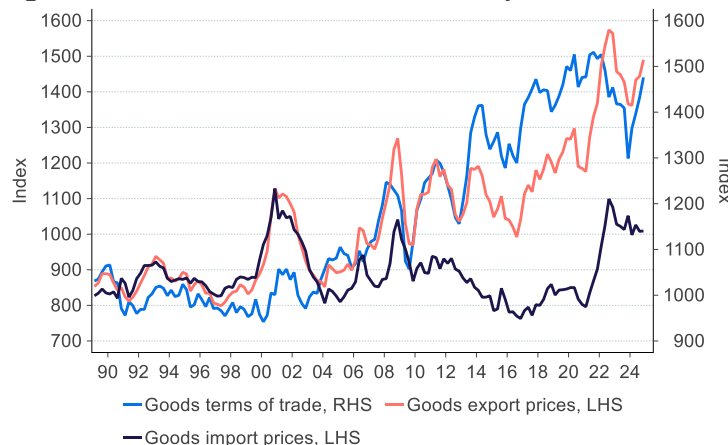


Construction sector subdued as external sector supports recovery

Overview: Economic indicators this week were consistent with still-subdued domestic demand, though signs of stabilisation continue to emerge. Meanwhile, New Zealand's external sector finished 2024 on a strong footing, and the recovery likely has further to run in 2025, providing a key support to the economy.

Terms of trade lift: Despite a challenging global trade environment, New Zealand's external sector finished 2024 on a strong footing with the merchandise terms of trade up 3.1% q/q in Q4, as firmer export prices (up 3.2% q/q) continue to show up in the official data, while import prices remained subdued, up just 0.1% q/q, despite a weaker NZD. Services import prices were a less compelling story, with transport costs up over 16% q/q, and over 34% y/y, which is likely a reflection of shipping contracts being renewed and incorporating geopolitical tensions that have added disruption. Despite a sharp recovery over recent quarters, the merchandise terms of trade remain more than 3% lower than their previous peak, but the recovery likely has further to run in early 2025.

Figure 1. Merchandise terms of trade components



Source: Stats NZ, Macrobond, ANZ Research

Meat and dairy prices led gains in Q4, as tight global supply continued to provide support to prices. Meat prices have staged a strong recovery over recent quarters, with exporters benefiting from a pivot into the US market, which has now overtaken China to be our largest market for meat exports, capitalising on tight US beef supply. US farmers have become more vocal about the flood of foreign meat into the US, and that's drawn the attention of President Trump, who posted on social media that tariffs will be levied on agricultural products from 2 April, although no further detail was provided.

While uncertainty is heightened currently, export price momentum is set to continue into 2025, as signalled by our [ANZ Commodity Price Index](#), which posted another strong gain in February. The World Price Index rose 3.0% m/m, and is up 14.0% y/y, with gains broad based across sectors. After factoring in the weaker currency, the NZD Index is up 22.9% y/y.

Global Dairy Trade auction better than expected: The headline GDT Price Index fell 0.5%, but that result was far better than the 4% decline that futures pricing had suggested going into the auction. Whole milk powder prices fell 2.2%, though the fall was partially offset by firmer butter, cheese and skim milk powder prices. Despite a modest pullback in prices over the past two auctions, dairy prices remain elevated. Our farmgate milk price forecast of \$9.85/kg MS assumes some softening in prices over the coming months, though prices to date have held in better than expected and the risks to our forecast are tilted mildly to the upside.

NZ Economic News

ANZ's latest data releases, forecast updates and insights

- [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 REINZ housing data: gradual recovery continues](#)
- [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 HYEFU: 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](#)
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Export volumes rise, imports fall: Export volumes rose a solid 1.3% q/q in Q4, again driven by meat exports. While the primary production season to date has been solid, the emergence of drought conditions across parts of the North Island poses risks to late-season production and to next season if farmers choose to cull stock and take advantage of strong prices currently on offer.

Import volumes fell 1.7% q/q in Q4, a larger fall than we had pencilled in. While that in part reflected a sharp fall in fuel imports, which are volatile on a quarterly basis, in conjunction with solid export volume growth it does suggest a slightly larger net export contribution to Q4 expenditure GDP than we had expected, though this may be offset by the volatile change in inventories component and weaker residential investment, meaning the implications for our Q4 expenditure GDP forecast aren't material.

Construction activity contracts in Q4: The volume of building work put in place fell 4.4% q/q in Q4, much weaker than we had expected. Residential activity fell 4.9% q/q, while non-residential activity fell 3.1% q/q. These data shift the balance of risks to our Q4 GDP forecast of +0.4% q/q mildly to the downside, though the bulk of partial GDP data are out next week, which may see that change. These data are very much a reflection of past weakness in the economy still being reflected, rather than a signal on the outlook from here. As discussed below, consenting activity has stabilised, while construction intentions in our Business Outlook survey are firmly positive, which will eventually be reflected in these data later this year.

Building consents finding a floor: While these data can be quite volatile month to month, the 2.6% m/m rise in building permits in January suggests the recent contraction in residential building activity is coming to an end. While growth in consents tends to be a bit more volatile than the residential investment component within expenditure GDP (which is in and of itself one of the more volatile components of GDP), the January data are in the ballpark of both our and the RBNZ's near-term forecast.

Key fiscal indicators in slightly better shape than forecast: At \$3.7bn, the OBEGALx deficit for the seven months to January was \$1.4bn narrower than forecast in December's Half-Year Update. Core Crown tax revenues were running ahead of forecast by \$0.6bn owing largely to stronger GST, while expenses were \$0.6bn below forecast (which the Treasury note is largely a timing story). However, it wasn't one-way traffic. Some cash measures (while often more volatile) were softer than forecast. Tax receipts were weaker than forecast and the core Crown residual cash deficit of \$5.1bn was \$0.7bn wider than forecast.

Overall, we think the skew of risks around the Treasury's economic growth and tax outlook come Budget skew marginally to the upside. But there's also a risk that the Government spends that, given pressures (which would be against guidance in May's Fiscal Strategy Report that upside revenue surprises will go towards reducing the deficit). Big picture: the fiscals are running close to forecast, and we still see plenty of scope for reprioritisations to do much of the heavy lifting when it comes to new spending pressures.

Governor of the RBNZ resigns: Governor Orr unexpectedly resigned earlier this week, and Deputy Governor Hawkesby will act as Governor until 31 March. From 1 April, the RBNZ Board will appoint a temporary Governor for a period of up to six months while a formal appointment process is undertaken. Given the continuity provided by the Committee structure (the Governor is just one of seven MPC members), we don't expect any monetary policy implications in the near term. The last time that the Monetary Policy Committee did not reach consensus on a policy decision was in May 2023, which was a rare instance of a vote taking place among members.

Financial Markets Update

Data calendar

What's coming up in the months ahead.

Date	Data/event
Tue 11 Mar (10:45am)	Economic Survey of Manufacturing – Q4
Wed 12 Mar (10:00am)	ANZ Truckometer – Feb
Wed 12 Mar (10:45am)	Electronic Card Transactions – Feb
Thu 13 Mar (10:45am)	Net Migration – Jan
Fri 14 Mar (10:30am)	BusinessNZ Manuf PMI – Feb
Fri 14 Mar (10:45am)	Selected Price Indexes – Feb
Mon 17 Mar (10:30am)	Performance Services Idx – Feb
Wed 19 Mar (early am)	Global Dairy Trade auction
Wed 19 Mar (10:45am)	Current Account – Q4
Thu 20 Mar (10:45am)	GDP – Q4
Fri 21 Mar (10:45am)	Merchandise Trade – Feb
Fri 28 Mar (10:00am)	ANZ-RM Consumer Confidence – Mar
Fri 28 Mar (10:45am)	Employment Indicators – Feb
Mon 31 Mar (1:00pm)	ANZ Business Outlook – Mar
Wed 2 Apr (early am)	Global Dairy Trade auction
Wed 2 Apr (10:45am)	Building Permits – Feb
Thu 3 Apr (1:00pm)	ANZ Commodity Price Index – Mar
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

Interest rate markets

It has been another volatile week in bond markets here and offshore, with bond yields falling to fresh lows for the year on Wednesday, only to bounce as European bond yields rose sharply on worries about the fiscal implications of increased defence spending now that the US has paused its support for Ukraine. Local factors are not really influencing the market – or if they are, it's very much at the margin. We note, for example that swap and bond curves have steepened this week, but that is more about “joining the dots” between a short end expecting OCR cuts and a long end that's being dragged around by global factors, and not a textbook steepening signalling an economic recovery. We still expect short end rates to fall this year with the OCR, but amid the ebb and flow of US tariff news, seismic shifts in European fiscal settings, and with markets questioning the US exceptionalism thesis, the long end may struggle to go lower, and about the only thing we can likely count on is more volatility.

FX markets

Having posted its lowest monthly close in 16 years last Friday, NZD/USD has had a good run this week, having bounced strongly to come within a quarter of a cent of its 2025 high overnight on the back of USD weakness. But it has struggled against other peers and remains a laggard, which we think is thanks to the poor economic backdrop. The EUR has had a strong week, spurred on by expectations of a pick-up in defence spending. Volatility across FX markets remains high, and despite recent gains in the Kiwi (which are more a result of self-inflicted USD wounds rather than anything NZD-specific), as noted in our recent [NZD Update](#), we think it will take some time before markets take a constructive view of the NZD, and as such, we still see downside risks.

The week ahead

Economic Survey of Manufacturing – Q4 (Tuesday 11 March, 10:45am). We expect a decent lift in manufacturing volumes, supported by firmer dairy and meat processing and a bounce in non-food manufacturing after disruption in Q3 from the surge in wholesale electricity prices.

ANZ Truckometer – February (Wednesday 12 March, 10:00am).

Electronic Card Transactions – February (Wednesday 12 March, 10:45am). ANZ card spend suggests total spending rose 0.7% m/m.

Net Migration – January (Thursday 13 March, 10:45am). The monthly net inflow saw a decent lift in December to 3.8k, and we'll be on the lookout for revisions given heightened volatility around the turn of the year. Our forecast assumes the monthly net inflow averages around 2k over the coming months.

Manufacturing PMI – February (Friday 14 March, 10:30am). Past manufacturing activity in our Business Outlook survey slipped a little in February, though is broadly consistent with the PMI remaining around current levels. That said, given the extent of the PMI's bounce in January, we wouldn't be surprised to see a pullback.

Selected Price Indexes – February (Friday 14 March, 10:45am). A decent dip in petrol prices (-6% m/m), a small fall in food prices (-0.1% m/m), and seasonal weakness in international airfares is expected to drive our aggregate weighted index 0.9% lower in February, partially unwinding January's stronger-than-expected 1.3% m/m rise. Indeed, we're going into this one with a little upside risk to our Q1 CPI forecast of 0.8% q/q (RBNZ also 0.8%). Another significant upside surprise in February could warrant a forecast tweak.

REINZ House Prices – February (10-17 March, 9:00am). House price growth is expected to remain muted in the near term due to the large number of listings on the market. Sales volumes are expected to continue to trend higher.

Key Forecasts and Rates

FX rates	Actual				Forecast (end month)				
	Jan-25	Feb-25	Today	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
NZD/USD	0.563	0.560	0.574	0.550	0.550	0.570	0.590	0.600	0.610
NZD/AUD	0.908	0.902	0.906	0.902	0.902	0.905	0.922	0.923	0.924
NZD/EUR	0.544	0.540	0.532	0.550	0.545	0.553	0.562	0.566	0.565
NZD/JPY	87.5	84.3	84.9	84.2	83.6	85.5	87.3	87.6	87.8
NZD/GBP	0.455	0.445	0.445	0.455	0.451	0.460	0.461	0.462	0.462
NZ\$ TWI	67.7	67.1	67.9	66.4	66.5	68.5	70.6	71.4	71.9
Interest rates	Jan-25	Feb-25	Today	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
	NZ OCR	4.25	3.75	3.75	3.75	3.25	3.00	3.00	3.00
NZ 90 day bill	3.93	3.76	3.71	3.40	3.10	3.10	3.10	3.12	3.17
NZ 2-yr swap	3.42	3.43	3.45	3.11	3.10	3.13	3.18	3.19	3.25
NZ 10-yr bond	4.50	4.42	4.53	4.50	4.25	4.00	4.00	4.00	4.25

Economic forecasts

	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
GDP (% qoq)	-1.0	0.4	0.4	0.6	0.8	0.9	0.8	0.7	0.7
GDP (% yoy)	-1.5	-1.4	-1.3	0.4	2.2	2.7	3.1	3.2	3.1
CPI (% qoq)	0.6	0.5	0.8	0.6	0.8	0.4	0.4	0.4	0.7
CPI (% yoy)	2.2	2.2	2.4	2.6	2.7	2.6	2.2	1.9	1.8
Employment (% qoq)	-0.6	-0.1	0.1	0.3	0.4	0.4	0.5	0.6	0.6
Employment (% yoy)	-0.6	-1.1	-0.5	-0.3	0.7	1.2	1.6	1.9	2.1
Unemployment Rate (% sa)	4.8	5.1	5.3	5.3	5.2	5.1	4.9	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

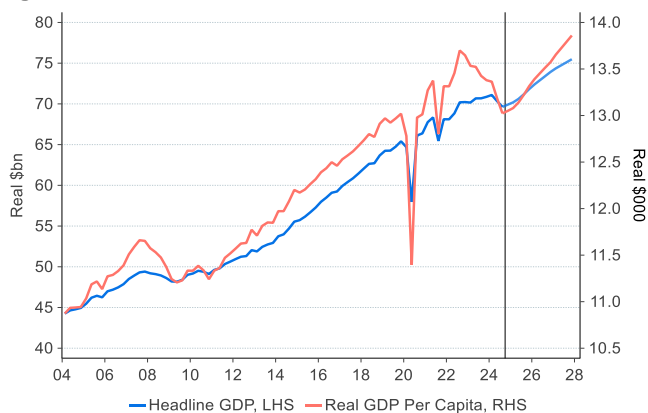


Figure 3. CPI inflation components

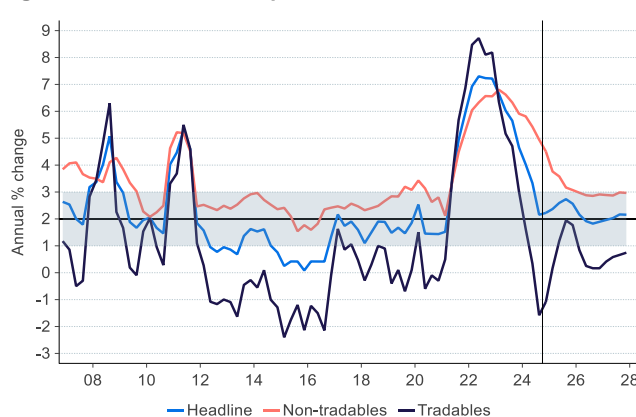


Figure 4. OCR forecast

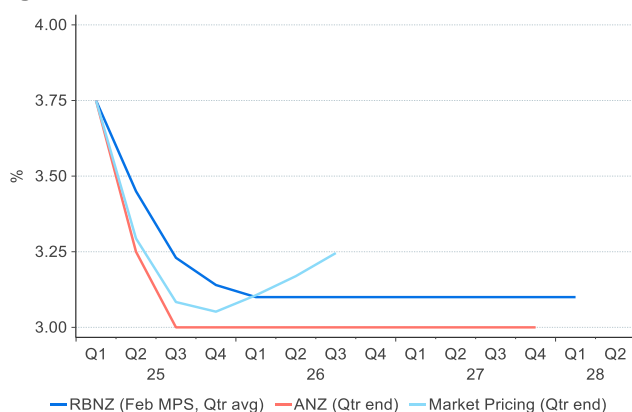
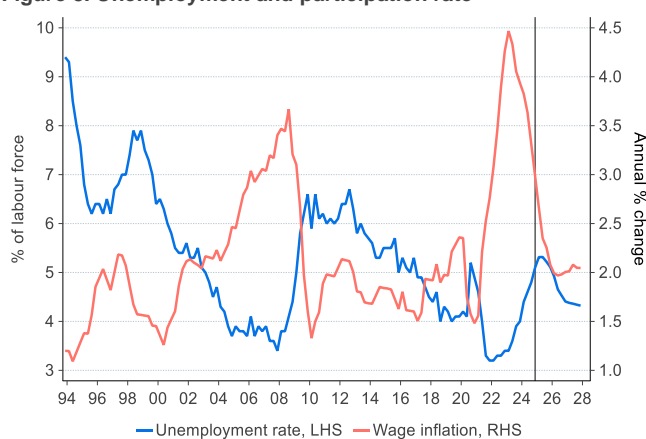


Figure 5. Unemployment and participation rate



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

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