

New Zealand Weekly Data Wrap

21 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: February 2025](#)
- [ANZ Commodity Price Index: February 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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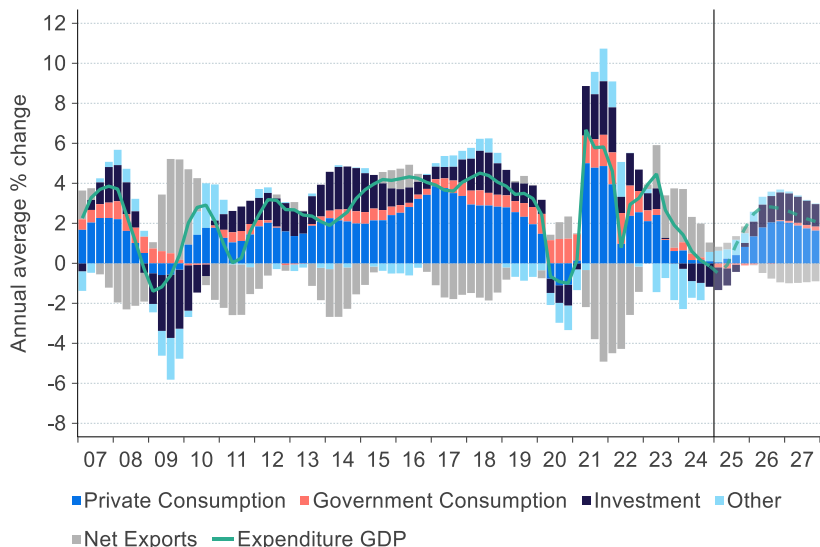
Closing the chapter on 2024

Overview: The economy bounced off the bottom in Q4 2024, confirming an economic recovery is underway, though from a very weak base. The annual current account deficit continued to narrow, but remains in unsustainable territory. Other indicators were mixed, with February's REINZ housing snapshot showing activity picking up and prices nudging higher, while the Performance of Services Index slipped back into contractionary territory, after January's strong bounce.

Q4 GDP data confirmed a recovery is underway: [The New Zealand economy expanded 0.7% q/q in Q4](#), above both our forecast of 0.4% q/q and the RBNZ's forecast of 0.3% q/q. While the underlying details were on the stronger side of expectations, it would be a stretch to describe the release as "strong". We'd call this the economy bouncing off the bottom. It's important to remember that the expansion in Q4 followed two quarters of sharp contraction, meaning the level of activity remains well into disinflationary territory. Indeed, given the starting point, we think there's plenty of scope for the economy to grow quickly in the near term without adding upwards pressure to inflation. Indicators of spare capacity in the economy already released for Q4 (the likes of NZIER's QSBO and the Q4 labour market release) have evolved broadly in line with the RBNZ's forecast, and that should limit the implications for the monetary policy outlook. The upside growth surprise in Q4 certainly doesn't stand in the way of further OCR cuts.

GDP forecast update: With the Q4 data in the bag, we've updated our forecasts. Reflecting the slightly stronger details of the Q4 release, we've nudged up our Q1 forecast from 0.4% q/q to 0.6% q/q, though the outlook thereafter is broadly unchanged. We expect the economy to grow 1.3% over 2025, rising to 2.9% in 2026, before moderating to 2.4% in 2027 as the economy returns to trend. Our forecasts reflect a cyclical recovery in domestic demand and near-term support from net exports as export growth outpaces import demand. While the recovery is expected to be gradual at first, momentum is expected to build over the year, driven by lower interest rates, improving terms of trade and a weaker NZD. While the conditions are in place for a recovery, the outlook is certainly not without risks. Heightened uncertainty surrounding global trade policy and elevated geopolitical risks offshore are likely to be an ongoing challenge for the economy to navigate. While the risks to global growth are to the downside, New Zealand's external sector is starting from a position of strength and the RBNZ has plenty of room to ease monetary policy further if such risks were to materialise.

Figure 1. GDP forecast



NZ Economic News

ANZ's latest data releases, forecast updates and insights

- [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 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](#)
- [NZ Insight: FTA with Gulf countries bolsters trade opportunities](#)
- [NZ Property Focus: on the up](#)
- [NZ CPI Review: back in the band; now keep it there](#)
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External imbalances gradually improving: The annual current account deficit narrowed 0.3%pts to 6.2% in Q4, a little wider than our forecast, though the bulk of the forecast miss reflected revisions over history. On a quarterly basis:

- The seasonally adjusted goods deficit narrowed, reflecting stronger export returns and still-subdued demand for imports.
- The seasonally adjusted services deficit narrowed marginally, reflecting a strong recovery in international visitor spending.
- The income deficit (not seasonally adjusted) widened as foreign-owned NZ assets outperformed NZ-owned foreign assets, and net interest outflows increased.

While New Zealand's current account deficit remains too wide to be called sustainable, its trajectory remains encouraging, and we now expect it to narrow faster and further than previously forecast. We see it falling to 4.2% in 2026, reflecting an upgrade to our terms of trade forecast, and a weaker NZD narrowing the goods deficit. But we expect the current account deficit will ultimately settle at a wider level, with the deficit forecast to widen to around 4.5% of GDP in 2027, as import demand recovers and constraints on volume growth in the primary sector bite.

House prices post another monthly lift: The seasonally adjusted REINZ House Price Index [rose 0.4% m/m in February](#) (-1.2% y/y), a little stronger than we'd pencilled in, though that was offset by a downward revision to January's growth (from 0.1% m/m to flat). The rest of the release showed housing demand continuing to improve, with sales volumes up 0.6% m/m (sa), following a couple of softer months, though the upward trend remains intact. But in what's likely a reflection of improving demand, supply (new listings) is moving in tandem. Another strong monthly flow of new listings saw total housing market inventory lift further, remaining at a near-decade high. In the short term, we expect the elevated level of inventory to restrain house price momentum, with house price growth likely to accelerate in the second half of the year. We expect house prices to lift around 6% over 2025.

PSI slips back into contractionary territory: The BusinessNZ-BNZ Performance of Services Index fell 1.3pts to 49.1 in February, back in contractionary territory (indicated by a read below 50). We'd chalk that up to typical monthly volatility rather than an indication that the wheels have come off the services sector's recovery. Looking through the month-to-month noise, the PSI continues to trend higher. As regards the subindices, the fall in the headline index largely reflected a sharp drop in activity/sales in the month from 53.8 to 49.2. New orders eased marginally from 50.0 to 49.4, while employment was the bright spot, up 1.5pts to 48.9. All up, the signal from the PSI is similar to the broad suite of high-frequency indicators: a gradual recovery in the economy is underway, but it is coming off a weak base and in the here-and-now, trading conditions remain fairly subdued.

S&P lowered ratings on 18 local councils by one notch: [The downgrade](#) follows substantial deficits in 2024 and reflects an expectation that revenues (property rates being a key component) are insufficient to fund growing expenditure. While local government is combined with central government for New Zealand's Sovereign rating, local government makes up a relatively small share overall, and the downgrade therefore has limited implications for the Sovereign rating. More important on that front is the Government's commitment to ongoing fiscal consolidation, improving external sector imbalances (a narrowing current account deficit), and a sustainable economic recovery. Slippage on any of these fronts could put the Sovereign rating under pressure.

Financial Markets Update

Data calendar

What's coming up in the months ahead.

Date	Data/event
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
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

Interest rate markets

Although short and long-end interest rates are at similar levels to those prevailing last Friday, that fact masks volatility seen intra-week. Swap rates and bond yields rose through the early part of the week as markets started to position for a possible hawkish tilt from the Fed and stronger NZ GDP data. While there has been some debate following the Fed meeting as to whether it was hawkish or dovish, their “dot plot” projections did not change, and they pared the pace of balance sheet runoff (quantitative tightening), which saw US bond yields fall.

As noted on page 1, local Q4 GDP did surprise to the upside. However, with so much spare capacity in the economy, it doesn't materially change the picture for the RBNZ, and the data was overshadowed by soft Australian labour market data later in the day, which drove Australian and then local bond yields lower. While local markets are still not ready to fully embrace the idea of a 3% OCR (the market is [now pricing in a low of 3.07% at the end of this year](#) and shading the risks towards hikes being delivered over 2026), global developments remain influential and are currently the source of most intra-week volatility.

In the NZGB space, NZDM has said that it expects to tap the 2032 bonds via syndication before April 30. No further details around when that may occur have been announced, and markets are likely to be wary of it until the deal launches. However, looking further down the track, the April 2025 bond maturity will drive a large (all else equal, around 0.5-year) lift in the duration of the NZGB index. That will then be followed by the May 2026 bond's maturity falling below 12 months, which will, in turn, drive a circa 0.3-year jump in the month of May of the duration of the WGBI bond index, which many global investors follow. These events are likely to shore up demand for NZGBs.

FX markets

FX markets remain volatile and whippy. Indeed, while the Kiwi bounced to a fresh high for 2025 (around 0.5830) intra-week, it has since dipped back below 0.58. Most of the volatility has come from the USD side of the equation and continues to be fuelled by tariff uncertainty, but this week, slightly stronger US data played a role in lifting the USD off 2025 lows, offsetting what has been generally better-than-expected NZ data. Markets have not always taken every date US President Trump has put in the diary with respect to tariffs seriously, hoping he would soften his stance or renegotiate, but they are taking the 2 April date for fresh tariffs more seriously, and that is a source of potential volatility for FX markets.

The USD made strong gains through the second half of last year on the ‘US exceptionalism’ thesis, and for much of Trump's second presidency, markets have sided with the USD on the tariff agenda. However, tariffs are now starting to affect US inflation expectations, and both Main Street and Wall Street are turning on prospects for the US economy and the USD in general. If we have seen the lows in the NZD, our sense is that it is likely to be souring US sentiment that does it, rather than anything particularly inspiring locally.

Closer to home, NZD/AUD has broken higher, having smashed through resistance at 0.9091 (1.10 in AUD/NZD terms).

The week ahead

ANZ-Roy Morgan Consumer Confidence - February (Friday 28 March, 10am).

Monthly Employment Indicators – February (Friday 28 March, 10:45am). At face value, weekly filled jobs data suggests a small monthly contraction is on the cards. However, last month's 0.3% m/m rise looks vulnerable to a downward revision given it was meaningfully higher than the signal from the weekly data and the recent tendency for the prior month to be revised lower. A downward revision to the January read could see February come in little changed.

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	0.575	0.550	0.550	0.570	0.590	0.600	0.610
NZD/AUD	0.908	0.902	0.913	0.902	0.902	0.905	0.922	0.923	0.924
NZD/EUR	0.544	0.540	0.530	0.550	0.545	0.553	0.562	0.566	0.565
NZD/JPY	87.5	84.3	85.6	84.2	83.6	85.5	87.3	87.6	87.8
NZD/GBP	0.455	0.445	0.444	0.455	0.451	0.460	0.461	0.462	0.462
NZ\$ TWI	67.7	67.1	68.3	66.4	66.5	68.5	70.6	71.4	71.9

Interest rates	Actual				Forecast (end month)				
	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	3.00
NZ 90 day bill	3.93	3.76	3.64	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	4.54	4.50	4.25	4.00	4.00	4.00	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

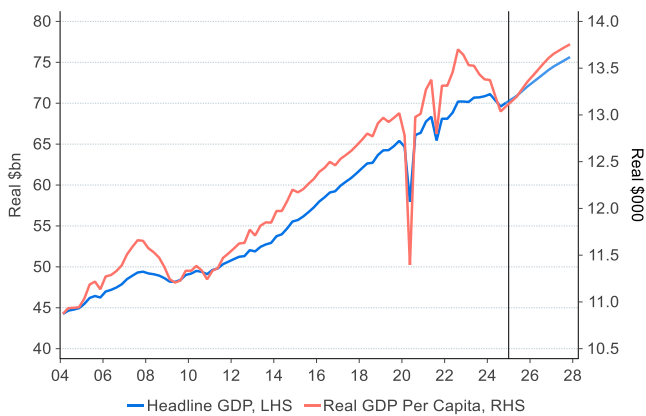


Figure 4. CPI inflation components

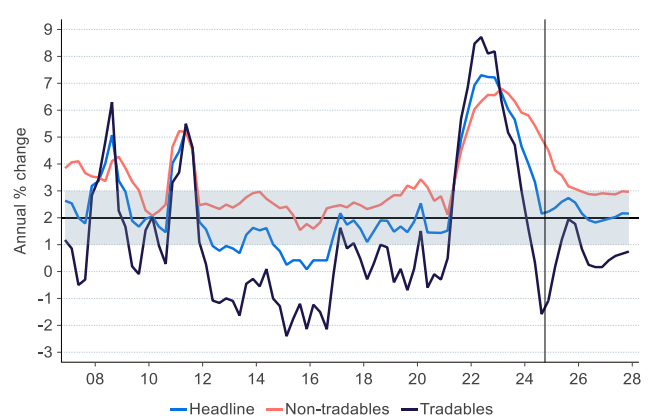


Figure 5. OCR forecast

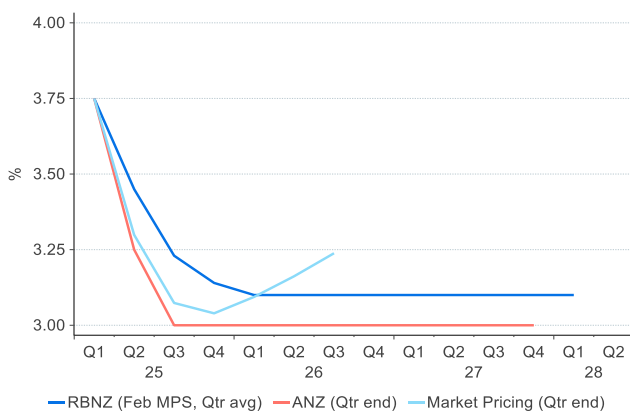
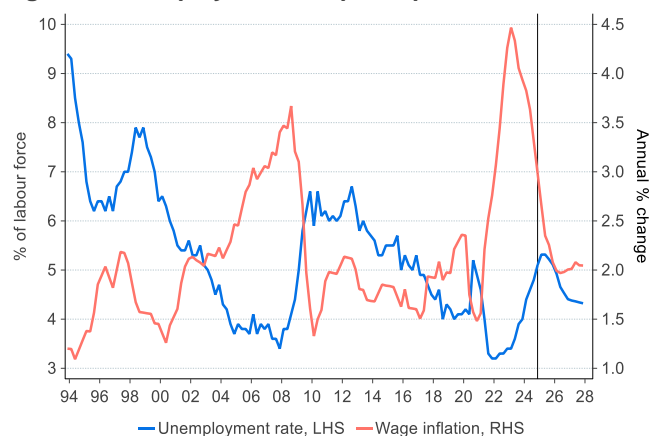


Figure 6. Unemployment and participation rate



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

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