

New Zealand Weekly Data Wrap

28 March 2025

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ANZ Proprietary data

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- [ANZ Business Outlook: February 2025](#)
- [ANZ-Roy Morgan Consumer Confidence: March 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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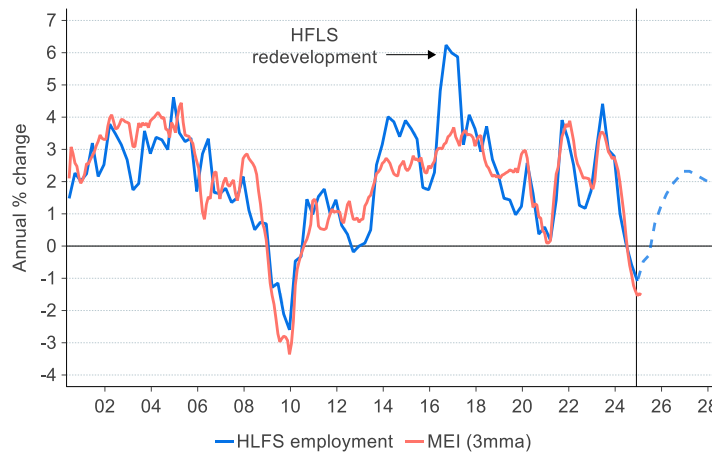


Households still wary as labour market slow to turn

Overview: Consumer confidence and monthly filled jobs data out this week provide a timely reminder that while the economy is clearly responding to lower interest rates, momentum in the household sector is still sub-par. Regional GDP data this week confirmed Wellington's share of national GDP continues to trend lower. This is a multi-decade trend opposed to something to pin on the current fiscal stance. Globally, markets are holding their breath for Trump's 2 April tariff announcements, but US trade policy is unlikely to shift the dial for domestic economic momentum much.

Monthly filled jobs slowly turning: Filled jobs were flat (up 0.049% m/m) in February following a downwardly revised 0.1% rise in January (these data have recently tended to overstate jobs growth in the initial read). Stepping back, these data are consistent with our expectation that the contraction in employment is now in the rear-view mirror (we expect a 0.1% q/q lift in HLFS employment in Q1), but that the pace of recovery in labour demand is currently trailing growth in the labour force, meaning the unemployment rate is likely to lift a little bit higher in the near term (see our forecast page 4).

Figure 1. Monthly filled jobs vs ANZ HLFS employment forecast



Source: Stats NZ, Macrobond, ANZ Research

Consumer confidence falls, but the upward trend remains intact: Given typical monthly volatility, the 4-point decline in [ANZ-Roy Morgan Consumer Confidence](#) in March wasn't enough to conclude that the upwards trend has ceased. But with confidence still sub-par, the data do highlight that the household sector is yet to really feel the turn in economic momentum confirmed by other economic indicators and the Q4 GDP data. But that's to be expected: the labour market has further to loosen (even if employment is slowly picking up), and there's still plenty of uncertainty regarding the pace of recovery in 2025 and beyond. The inflation outlook is another key uncertainty, and the small increase in consumers' inflation expectations won't be helping headline confidence. The RBNZ will be hoping this rise isn't a reflection of a more persistent reacceleration in inflation than they are currently forecasting, but typically, consumer inflation expectations aren't a great predictor of where inflation is heading (2021 being a notable exception).

Canterbury overtakes Wellington to become New Zealand's second-largest regional economy: Regional GDP data released this week showed Canterbury back in second place at 12.5% of total nominal GDP in the year to March 2024 and Wellington falling back into third at 12.3%. Auckland's share ticked up 0.1%pt to 37.9% – its highest recorded level going back to 2000 (figure 2, over page).

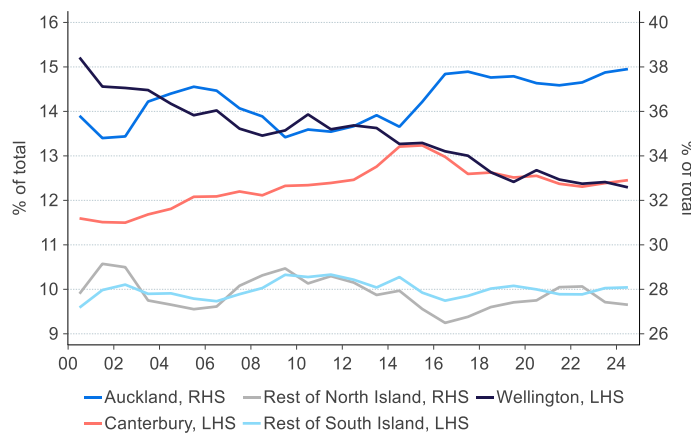
NZ Economic News

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Figure 2. Regional GDP shares



Source: Stats NZ, Macrobond, ANZ Research

For almost a quarter of a century, Wellington's share of NZ-wide GDP has been trending lower. By industry, Wellington's declining share of *Financial and insurance services GDP* (from 31.8% of total in 2000 to 15.9% in 2023), *Professional, scientific, and technical services* (25.1% to 19.5%), *Administrative and support services* (17.9% to 11.9%), and *Information media and telecommunications and other services* (25.1% to 15.8) are the main drivers of Wellington's overall declining share. That's not to say these industries haven't grown in the past 23 years in nominal dollar terms (all industries in Wellington except for manufacturing are larger in 2023 compared to 2000), but rather, growth at the national level for these industries has outpaced that in Wellington. There are three industries (out of 18) where Wellington's 2023 share is higher in 2023 than 2000 (*Transport, postal and warehousing*; *Public administration and safety*; and *Education and training*), but the increase has been less than 1 percentage point. Of note, Wellington's declining share has been too persistent to blame on fiscal policy settings, although that likely adds to the volatility.

Conversely, Auckland has seen its share of total GDP increase in 10 out of 18 industries – the largest (by a long shot) being *Financial and insurance services*, which has lifted from 42.9% of total in 2000 to 62.2% in 2023, contributing almost 70% to this industry's overall growth over the 23-year period.

US tariff day (April 2) is a key focal point for markets, but US trade policy isn't a significant driver of economic momentum in NZ: The potential direct and indirect impacts of increased US tariffs on NZ and our key trading partners are too numerous to rattle off here. But as outlined in our [Quarterly Economic Outlook](#), while the net impacts are uncertain, NZ's direct trade exposure with the US is relatively small; the NZD has already acted as a key shock absorber; and policy makers in China (our largest trading partner) stand ready to offset negative demand impacts there. So while we certainly wouldn't call higher US tariffs a positive development, US trade policy is low down the list of macroeconomic drivers in NZ, and certainly of a smaller scale than the number of headlines Trump's policies are generating. That's not to say Trump's policies will have no impact (uncertainty is bad for investment), but rather that NZ investment is likely to be driven more by domestic monetary conditions, Government capex, and the Government's focus on boosting FDI.

The good news this week is that US officials (including Trump) have been hinting that the 2 April tariff announcements will be more targeted and "fair" than previously threatened. While that provided some relief, the announcement of 25% tariffs on US auto imports (and the potential retaliation to that) has weighed on sentiment. It's also important to note that 2 April is unlikely to be the last we hear from Trump about tariff policy and disruptive economic policy more broadly.

All in all, US tariffs are bad, but are unlikely to change the fundamentals for New Zealand. Heightened global uncertainty and financial market volatility does mean a heightened risk that the global economy turns nasty abruptly, but that's something we (and the RBNZ) cannot centralise in a forecast. New Zealand policymakers need to remain ready to respond to a global shock if needed, but in the absence of a "tail end" event can probably better mitigate the negative impacts of US tariff policy by avoiding retaliatory tariffs (which would add to NZ CPI inflation and economic uncertainty) and focus on bolstering trade relations with other key trading partners.

Financial Markets Update

Data calendar

What's coming up in the months ahead.

Date	Data/event
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
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

Interest rate markets

Short-end interest rates are little changed, with the bellwether 2-year swap trading in a tight 3.39-3.45% range over the week. There have been ups and downs, with upside pressure from mortgage hedging activity and better data offset by receivers worried that the RBNZ may have to cut into stimulatory territory. However, trading ranges have been tight all month, and there is a sense in markets that it is too soon to reach any strong conclusions on whether the RBNZ will stop above, at, or below 3%. All scenarios are plausible, and what eventuates will ultimately come down to the data. As such, markets are happy to proverbially kick the can down the road on that debate, and for now, few are eager to express strong views or take large positions.

By contrast, local long-end rates are generally higher, taking their lead from US 10-year bond yields, which are up almost 20bp from lows seen late last week. Looking ahead, our sense is that where global long-end rates will go will become a bit of a tug of war. On the one hand, fiscal risks are exerting upside pressure on sovereign bond yields, but on the other hand, slower global growth owing to tariff uncertainty and the unambiguously negative long-run impact of them may force central banks like the Fed (who target full employment as well as inflation) to cut. Collectively, those forces speak to steeper yield curves. Near-term though, the focus for markets is next week's US tariff announcements and any further updates on the upcoming NZGB 2032 tap syndication now that NZDM has appointed the dealer panel.

FX markets

The USD DXY index has firmed slightly ahead of next week's expected US tariff announcements, but the Kiwi has been in consolidation mode and is little changed. Our sense is that near-term tariff uncertainty is likely to favour the USD over other currencies, including the NZD, and we think it makes sense to brace for volatility. While tariff uncertainty is dominating headlines right now, over the long term, their impact will be negative for world growth. That won't benefit anyone, including the US, and it's not clear to us that the USD will be a beneficiary of the US shift towards a more isolationist foreign policy stance. Eventually, we do see the NZD gravitating back towards fair value (which we see at around 0.62); hence our forecast for eventual NZD strength, but we are mindful of downside risks in the near term.

The week ahead

ANZ Business Outlook – March (Monday 31 March, 1:00pm).

Building consents – February (Wednesday 2 April, 10:45am). Consents can be volatile month-to-month. Looking through that, the level of consents has stabilised at a relatively low level, but we're yet to see any convincing evidence that this interest rate-sensitive pocket of the economy is entering recovery mode. That said, the recent pick-up in house sales, listings and prices suggests the secondary market is turning, suggesting a turn higher in building activity is coming.

Monthly Financial Statements of the Government – Eight months to February (Thursday 3 April, 10am). This is the second-to-last read we'll get ahead of Budget 2025. Last month's release showed key fiscal indicators running close to the Treasury's Half-Year Update forecasts. Tax revenues were running marginally ahead of forecast (largely owing to better GST), and expenses were running slightly below (largely a timing story). However, the cash position was slightly worse than forecast, driven by lower tax receipts than forecast. Overall: mixed signals in terms of bond issuance implications. Let's see what the Feb data brings.

ANZ Commodity Price Index – March (Thursday 3 April, 1:00pm).

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	0.910	0.902	0.902	0.905	0.922	0.923	0.924
NZD/EUR	0.544	0.540	0.531	0.550	0.545	0.553	0.562	0.566	0.565
NZD/JPY	87.5	84.3	86.6	84.2	83.6	85.5	87.3	87.6	87.8
NZD/GBP	0.455	0.445	0.443	0.455	0.451	0.460	0.461	0.462	0.462
NZ\$ TWI	67.7	67.1	68.2	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	3.61	3.40	3.10	3.10	3.10	3.12	3.17
NZ 2-yr swap	3.42	3.43	3.44	3.11	3.10	3.13	3.18	3.19	3.25
NZ 10-yr bond	4.50	4.42	4.58	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

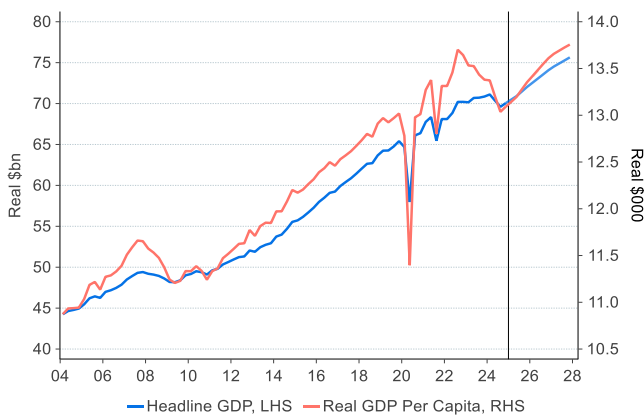


Figure 4. CPI inflation components

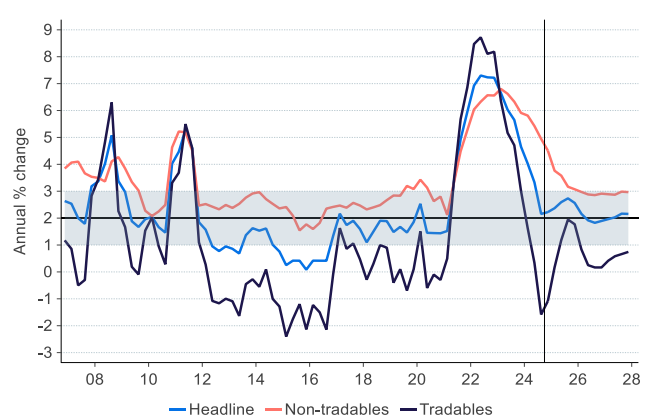


Figure 5. OCR forecast

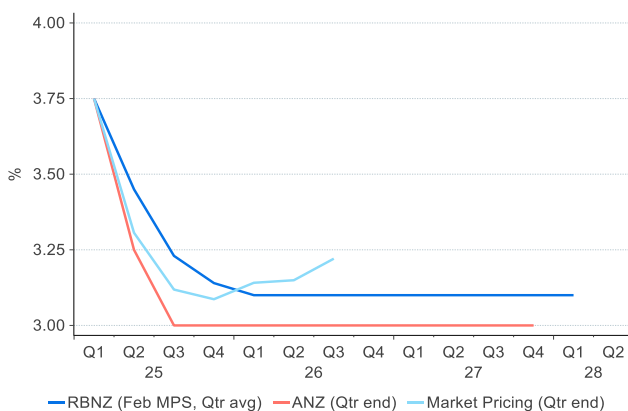
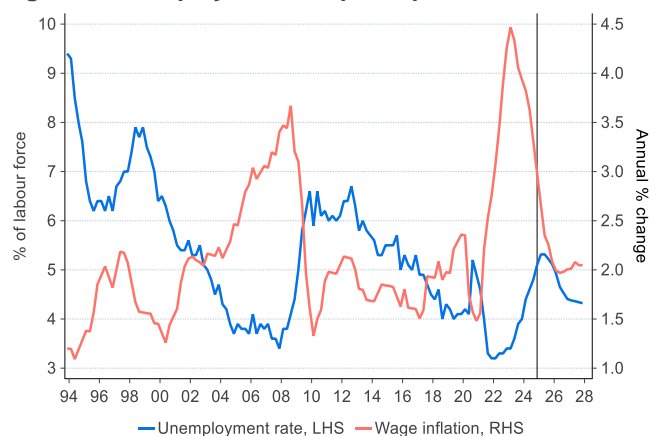


Figure 6. Unemployment and participation rate



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

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