

New Zealand Weekly Data Wrap

28 February 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: January 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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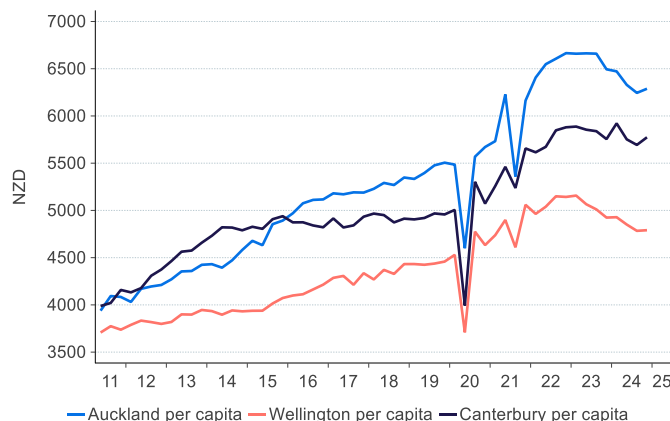
The recovery is underway

Overview: Economic indicators continue to align with our view that the economic recovery is underway, with some upside risk to our Q4 GDP forecast emerging. But while the trajectory is positive, we certainly wouldn't characterise the current economic pulse as "strong". On the inflation front, headlines and data this week made for mixed reading.

Retail trade in recovery mode: Retail trade volumes lifted a solid 0.9% q/q in Q4, stronger than the 0.5% lift we had pencilled in. 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 present some mild upside risk to our Q4 GDP forecast of 0.4% q/q, but it's worth noting that the relationship hasn't been strong in recent quarters.

Interestingly, the post-pandemic experience in New Zealand's three main cities has been somewhat varied for retailers. During the boom, Auckland experienced the most significant upswing in nominal retail spending per capita: at its peak, spending was up more than 21% from the level recorded in Q4 2019. As at Q4 2024, per capita spending in Auckland was almost 6% below that peak (figure 1). In Canterbury, per capita spending peaked just over 19% above its pre-pandemic level and has since retraced just 2.5%. Spending in Wellington has been softer: retail spending per capita peaked around 16% above its pre pandemic level and has since fallen more than 7%. Wellington's smaller peak occurred despite its proximity to the last Government's significant fiscal expansion through that time.

Figure 1. Retail spending per capita



Source: Stats NZ, Macrobond, ANZ Research

Expressed as a ratio to employed persons (rather than total population), spending in Wellington has moved more similarly to that in Auckland and Christchurch in recent years, but as at Q4 2024 was still underperforming the other two regions.

NHI levy presents upside CPI inflation risk: Headlines this week that [the Treasury is consulting on the Natural Hazards Insurance \(NHI\) Levy](#) has got some questioning the potential implications for CPI inflation. By our estimates the impact would be relatively minor: adding 0.1-0.3%pts to annual headline inflation if implemented in one fell swoop (on 1 July 2026) near the middle-to-upper range of the proposal. However, the increase could be phased over multiple years, meaning there's a possibility it doesn't move the dial on annual headline inflation at 1 decimal place. Cabinet will make its final decision in July, after which we'll be able to incorporate this into our CPI forecast. While the list of non-market drivers of inflation (eg council rates and electricity lines charges) could be about to get longer, we'll confine this one to the risk basket for now.

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 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](#)
- [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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Increased defence spending a minor upside risk to bond issuance:

Government spending on defence has also been a key focal point for markets this week, with the Prime Minister hinting that he wants the Government to get close to 2% of GDP, but the Minister of Finance saying it could take quite a few budgets to get there. While higher defence spending represents an upside risk to bond issuance, this is not something we would currently centralise. Before estimating what this means (if anything) for debt issuance over the Treasury's forecast horizon to June 2029, we would have to know how quickly the Government intends to ramp up spending towards 2%, how much of that will be met from within the unallocated portion of signalled operating and capital allowances, how much is paid for via reprioritised spending, and whether revenue policy will be tweaked to help pay for it (perhaps unlikely under the current Government). Then we can work out the all-else-equal debt implications.

For context, we'd say the magnitude of this risk to bond issuance guidance come Budget 2025 is no larger than the risk associated with the Treasury tweaking their economic and tax forecasts. Should the Treasury find a few more dollars under the sofa cushions (ie forecast tax revenues are revised higher at Budget) and the Government uses that to help pay for higher defence spending, that would go against guidance in May's [Fiscal Strategy Report](#) that "Upside revenue surprises will contribute to reducing the deficit". That said, [we did notice](#) that this line wasn't included in December's [Budget Policy Statement](#). But at the end of the day, going down the debt-funded and/or spending-positive-revenue-surprises road would represent a loosening in the Government's signalled fiscal strategy, setting a precedent for other government spending pressures (eg health and education) to delay the long-overdue fiscal consolidation. While we can't completely rule out that possibility, we do think there is room (assuming a "multi-Budget" approach) for higher defence spending to be met with a portion of unallocated allowances over coming years and further reprioritisations – that mix would have no implication for bond issuance over the Treasury's forecast horizon.

Firms are still expecting better times ahead, but experiencing relatively soggy demand right now:

Activity indicators in our [Business Outlook](#) saw a mix of small rises and falls in February, but overall continue to tell a tale of the economy recovering as interest rates fall. Forward-looking indicators (ie 12 months from now) are topping out, but at a very high level. Current activity indicators are trending higher (and are well off their lows) but are still soft overall. In other words, the recovery is happening, but it's not exactly gangbusters out there. Inflation indicators were mixed: inflation expectations dropped, cost and wage expectations fell, but pricing intentions lifted.

Consumers remain wary: [Consumer confidence](#) lifted slightly in February but remains sub-par relative to history. While the recovery in consumer appetite to spend remains intact (echoed in the Q4 retail trade data), this is another indicator suggesting the overall level of demand isn't strong right now by any means. The message here is consistent with our Business Outlook survey.

Filled jobs on the rise: Filled jobs started 2025 on a positive note, lifting 0.3% m/m in January as a 0.5% rise in services industries more than offset a 0.2% decline in both primary and goods-producing industries. However, December's previously reported 0.1% rise was revised to a 0.1% contraction, taking some of the good vibes out of the release, while potentially signalling stronger Q1 growth. Indeed, compared to our Q1 HLFS employment forecast of +0.1% q/q, these data suggest labour demand is perhaps picking up a little faster than expected. However, this is just the first month of the quarter, and these data can be both volatile month to month and prone to negative revisions. It's also not uncommon for quarterly growth in these data to differ significantly from the HLFS employment measure.

Housing recovery in sight: We published our [February Property Focus](#) this week, outlining our expectations for the housing market over 2025 and beyond. Demand is clearly picking up as mortgage rates decline, and we expect that process to continue. But supply is also responding, with the recent surge in listings keeping inventories elevated. That's expected to contain pressure on house prices, at least in the near term.

Financial Markets Update

Data calendar

What's coming up in the months ahead.

Date	Data/event
Mon 3 Mar (10:45am)	Terms of Trade – Q4
Tue 4 Mar (10:45am)	Building Permits – Jan
Wed 5 Mar (early am)	Global Dairy Trade auction
Wed 5 Mar (1:00pm)	ANZ Commodity Price Index – Feb
Thu 6 Mar (10:45am)	Volume of All Buildings – Q4
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 – Feb
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

Interest rate markets

Local interest rates and bond yields are generally lower this week, having been led lower by the US market, where soft economic data has dragged down bond yields. Fears of mortgage-related paying in the wake of sharp falls in mortgage rates had been hanging over the short end of the swap curve, but that too has eased as US interest rates have fallen. As we noted in our [Property Focus](#) this week, while we see merit in homeowners fixing a portion of debt at these new, lower interest rates, at the same time we do see scope for a little further downside. If homeowners see it similarly, that suggests we see some mortgage fixing, but it may not be a mad “rush for the door” as we have seen in the past. We and the RBNZ expect the OCR to trough around 3%, and if it does indeed get there, chances are we see some fixed mortgage rates drop further below 5%. Most major banks are offering a 4.99% 2-year special, but that may not be as low as they go.

Long-end rates have had a patchier week. While 10yr swap yields are lower, as is the yield on the NZGB 2035 bond, the latter hasn't fallen by as much. We suspect that underperformance was driven by NZDM's announcement that they intend to tap syndicate the 2032 bond by the end of April. While a fourth syndication had been flagged back in December, the last one has only just settled, and the new timetable likely surprised many in the bond market. NZGBs may trade a little sluggishly ahead of that deal. However, index duration extensions in April and May, and our expectation of a lower rate of weekly bond issuance from July, bode well for the market, and we expect these tailwinds to drive NZGB outperformance to swaps and US bonds. Right now, the NZGB curve is very steep, and that enhances expected returns, has caught the attention of global investors, and is a factor that we expect to contribute to lower yields over 2025.

FX markets

The Kiwi is back at a 2-week low, having unwound gains seen when the USD DXY index fell over the second half of February as US data softened and US bond yields fell. The bulk of that unwind occurred overnight Thursday NZ time and was fuelled by US President Trump's announcement that tariffs would be imposed on Canada and Mexico in March. That date thus poses immediate event risks, particularly as many in the market expect a last-minute pause or delay, or a watering down before implementation. We continue to expect near-term NZD weakness (recall that our forecasts have it falling to a low of 0.55), fuelled by ongoing tariff concerns and lower NZ interest rates.

The week ahead

Overseas Trade Indices – Q4 (Monday 3 March, 10:45am). Following Q3's 2.4% q/q rise, the goods terms of trade is expected to have lifted around 4.5% in Q4 owing to solid growth in export prices.

Building Permits – January (Tuesday 4 March, 10:45am). Typical volatility would suggest a monthly rise is likely following December's 5.6% decline. Looking through the monthly volatility, consents appear to have found a floor.

GlobalDairyTrade auction (Wednesday 5 March, early am). Futures suggest a dip in the Price Index of close to 4% could be on the cards.

ANZ Commodity Price Index – February (Wednesday 5 March, 1:00pm).

Building Work Put in Place – Q4 (Thursday 6 March, 10:45am). We've pencilled in a 0.7% q/q decline, as ongoing weakness in residential activity is partially offset by a bounce in non-residential activity.

Key Forecasts and Rates

FX rates	Actual			Forecast (end month)					
	Dec-24	Jan-25	Today	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
NZD/USD	0.562	0.563	0.563	0.550	0.550	0.570	0.590	0.600	0.610
NZD/AUD	0.905	0.908	0.903	0.902	0.902	0.905	0.922	0.923	0.924
NZD/EUR	0.540	0.544	0.542	0.550	0.545	0.553	0.562	0.566	0.565
NZD/JPY	88.2	87.5	84.3	84.2	83.6	85.5	87.3	87.6	87.8
NZD/GBP	0.448	0.455	0.447	0.455	0.451	0.460	0.461	0.462	0.462
NZ\$ TWI	67.6	67.7	67.4	66.4	66.5	68.5	70.6	71.4	71.9
Interest rates	Actual			Forecast (end month)					
	Dec-24	Jan-25	Today	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
NZ OCR	4.25	4.25	3.75	3.75	3.25	3.00	3.00	3.00	3.00
NZ 90 day bill	4.17	3.93	3.76	3.40	3.10	3.10	3.10	3.12	3.17
NZ 2-yr swap	3.38	3.42	3.47	3.11	3.10	3.13	3.18	3.19	3.25
NZ 10-yr bond	4.41	4.50	4.49	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

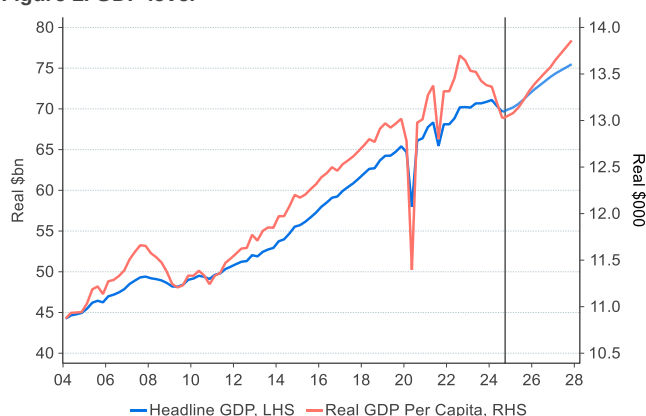


Figure 3. CPI inflation components

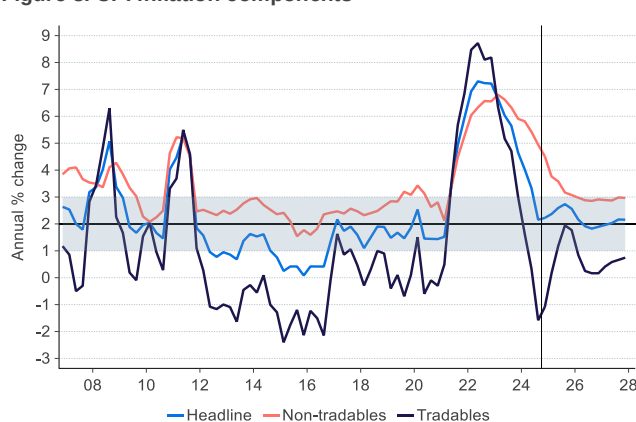


Figure 4. OCR forecast

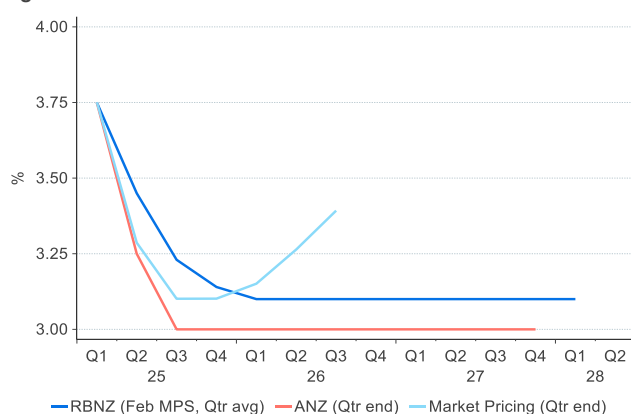
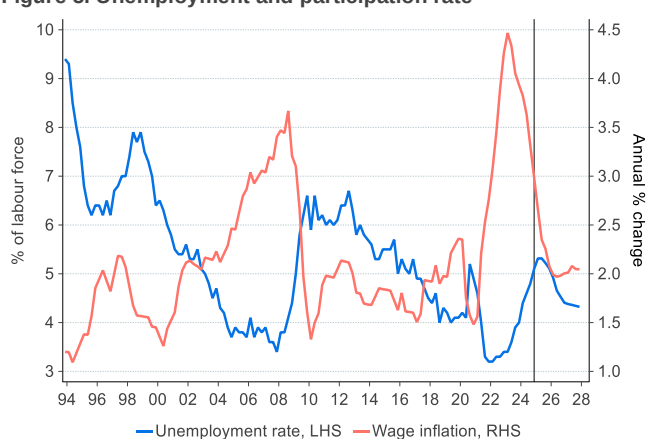


Figure 5. Unemployment and participation rate



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

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