

New Zealand Weekly Data Wrap

14 March 2025

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- [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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Q4 GDP expected to confirm a return to growth

Overview: This week brought the last of the partial GDP indicators ahead of next Thursday's Q4 release. We've [pencilled in a 0.4% q/q](#) expansion, confirming a gradual recovery is underway. Forward indicators this week (our Truckometer, PMI, and to a lesser extent card spending) suggest the recovery has continued into Q1, but the February SPI release continues to hint at mild upside risk to our (and the RBNZ's) Q1 CPI forecast – just not enough to warrant a forecast tweak.

Selected Price Indexes continue to hint at mild upside risk to our Q1 CPI forecast:

As is often the case, the SPI data in February had a little more volatility in the components than we had pencilled in. And weighted together, these data continue to suggest a touch of upside risk to our Q1 CPI forecast of 0.8% q/q – but not enough to warrant a forecast tweak. The main surprise in the February read came from an absence of weakness in petrol prices opposed to pockets of strength elsewhere in the basket. Indeed, our petrol price monitoring suggested around a 6% m/m fall was on the cards, but on the day the petrol index fell just 0.2% m/m. If that's just a timing story (which we suspect it is), our Q1 CPI forecast is "hunky-dory" for now. International airfares fell 14.6% m/m, and while this was a sharper fall than we had pencilled in for the month, it's not a surprising result given it's a partial unwinding of December's 29.6% m/m seasonal rise: weakness was expected, our timing was off. Rents (around 10% of the CPI basket) were once again excluded from the release, meaning these data contained a little less signal than normal.

Q4 GDP data next week expected to show the recovery is underway: We've [pencilled in a 0.4% q/q](#) expansion for the New Zealand economy in Q4, close to the RBNZ's February forecast of 0.3% q/q, though the bulk of growth in Q4 is expected to come from technical factors, meaning the headline growth rate is likely to look rosier than the underlying details of the release. The RBNZ's guidance in February was for 25bp cuts at the next two meetings, and it's unlikely the GDP data will challenge that guidance, given these data are very much ancient history, other indicators for the output gap in Q4 were consistent with the RBNZ's forecast, and the fact that separating the noise from the signal in these data amid recent volatility has been challenging. Our forecast carries a wide degree of uncertainty, and we certainly wouldn't be surprised to be surprised (in either direction) on the day. The RBNZ appears to be sensibly placing more weight on high-frequency indicators to gauge the trajectory for economic recovery.

Manufacturing volumes rebound in Q4: The economic survey of manufacturing for Q4 (a partial GDP indicator) was released earlier in the week, with sales volumes bouncing 1.1% q/q, following a 0.9% q/q contraction in Q3. But the lift in sales volumes came entirely at the hands of a strong 3.1% q/q bounce in meat and dairy product manufacturing, benefiting from improved primary production and higher export returns on offer. Ex-food manufacturing volumes were flat in the quarter, failing to bounce after Q3's 2.2% q/q contraction that in part may have reflected the surge in wholesale electricity prices over Q3 following disruption to renewable electricity generation. While electricity generation improved through Q4, and wholesale electricity prices fell back to normal levels, that didn't result in any bounce. Ex-food manufacturing volumes have been trending lower for some time and are currently more than 21% down from their 2021 peak. A large part of that fall reflected the closure of the Marsden Pt Refinery, though excluding petroleum and food, manufacturing volumes have been in decline since the end of 2021. Structural factors aside, the cyclical recovery in the economy currently underway should support an improvement in manufacturing activity going forward. The PMI is certainly signalling brighter times ahead (albeit after spending a long time in contractionary territory).

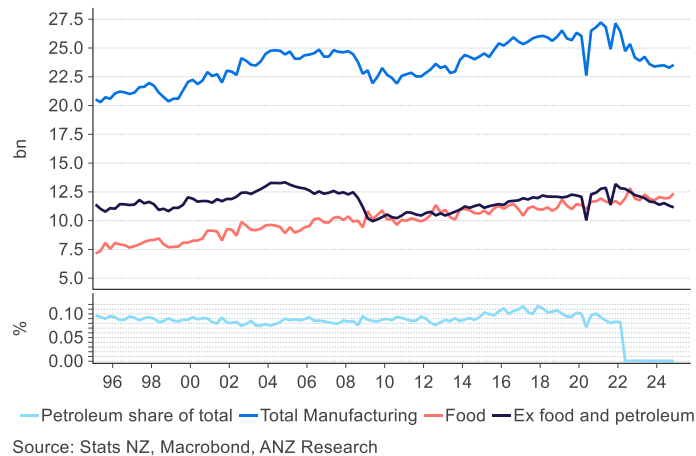
NZ Economic News

ANZ's latest data releases, forecast updates and insights

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Figure 1. Economic survey of manufacturing

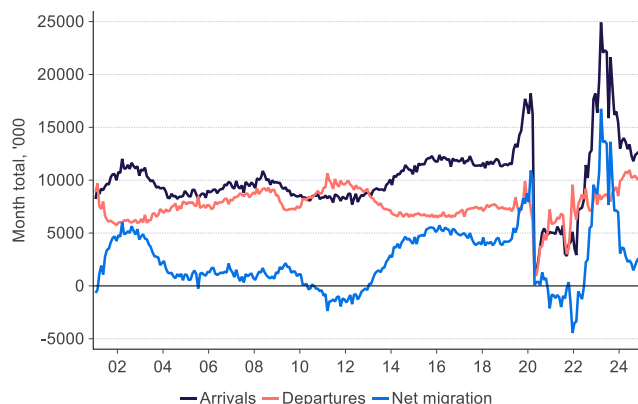


PMI sustains recent momentum: The PMI lifted 2.2pts to 53.9 in February, the highest level since August 2022. The lift followed a strong bounce in January, with the headline index now firmly in expansionary territory (indicated by a reading over 50). All of the subindices were in expansionary territory, with employment up 3.2pts to 54.0, the highest level since mid-2021. While the trajectory is encouraging, the PMI certainly isn't suggesting strong levels of activity, with the growth implied by the PMI coming off a very weak base. The RBNZ will welcome the improvement, given the PMI had been the laggard of high-frequency indicators.

Consumer spending slowly trending higher: ECT retail spending data returned to growth in February, after a softer January. Total retail spending was up 0.3% m/m (sa), while core retail spending lifted 0.5% m/m. While the upward trend is encouraging, the recovery is occurring at a gradual pace and is fairly mixed across industries. After a decent pickup through the end of last year, hospitality spending has softened in 2025, and it remains a touch below year-ago levels. Spending on durables also remains weak, posting another modest decline in February, and is down 4.9% on year-ago levels, echoing the signal from our Consumer Confidence survey that consumers are still hesitant about spending on big-ticket items.

Annual departures at a record high: Monthly net migration inflows eased back to 2370 in January, from an upwardly revised 4740 in December. However, the summer seasonal peak in total border crossings tends to result in heightened volatility this time of year. Looking through that, it does appear that net inflows have stabilised, even as annual departures continue to break new highs. Looking forward, we expect the recovery in the economy and labour market this year to result in a cyclical lift in arrivals, stemming the flow of New Zealanders emigrating offshore in search of better job prospects.

Figure 2. Net migration



ANZ Truckometer steady: The Light Traffic Index (LTI) continues to bounce around a flat trend, up 0.4% in February and just 0.1% y/y. The more volatile [Heavy Traffic Index](#) (HTI) fell 0.2%, which could be characterised as a strong result given it followed a strong lift the previous month. It is up nearly 5% y/y.

Financial Markets Update

Data calendar

What's coming up in the months ahead.

Date	Data/event
Mon 17 Mar (09:00am)	REINZ Housing Data - February
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
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

Interest rate markets

It has been a whippy and volatile week in global bond markets, with US 10-year Treasury bond yields whipsawing on the ebb and flow of tariff expectations. The possibility of a US government shutdown this weekend is now weighing on bond yields, and weaker than expected US CPI and PPI data have given markets more confidence that the Fed will cut three times this year. Amid these crosscurrents, the overall picture is one of uncertainty and volatility rather than trending markets. At the same time, European bond yields are bouncing around as they navigate the opposing forces of fiscal expansion and the prospect of peace in Ukraine, reduced geopolitical risks, and lower energy prices. This backdrop has contributed to high volatility in local interest rates, with NZ 10-year bond yields trading a 4.58/4.71% range over the week. Local bond yields aren't as high as they were in mid-July, but they are trading at wider spreads to swap as well as US and Australian bonds, and that is catching the eye of global investors, evidenced in part by this week's very strong NZGB tender. Shorter-term rates have also been volatile, and unusually sensitive to moves in US rates (which typically tend to affect the long end more, as above). Indeed, having fallen to within a few points of its early February low this week, the bellwether 2-year swap rate has since bounced. Fears of mortgage-related paying have contributed to higher swap rates too as markets debate how keenly households will take to 4.99% fixed rates on offer across most banks. Looking ahead, we still expect rates to continue drifting gradually lower with the OCR, but markets will need more confidence that the OCR is indeed heading to 3% and will remain there for some time before that occurs. On the data and events front, the two key events next week are the release of NZ Q4 GDP and the March Fed meeting, both of which will be important for direction.

FX markets

The Kiwi is little changed this week, but intra-day volatility is elevated. While it has appreciated over March, the last week has been one of consolidation, and reduced ability to capitalise on USD weakness (compared to the euro and Scandinavian peers). The Kiwi isn't alone here – its AUD and CAD “dollar bloc” peers are also struggling as markets fret about the macro backdrop and export prospects amid US tariff uncertainty. Like interest rate markets, FX markets will be sensitive to NZ GDP data and the Fed meeting next week.

The week ahead

REINZ House Prices – February (Monday 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.

Performance of Services Index – February (Monday 17 March, 10:30am). Past services activity in our Business Outlook survey suggests a small lift, remaining in expansionary territory.

Global Dairy Trade Auction (Wednesday 19 March, early am). Futures pricing suggest a fall in the headline GDT Price Index of around 3%, driven by softer whole milk powder prices.

Balance of Payments – Q4 (Wednesday 19 March, 10:45am). We expect the annual current deficit narrowed 0.4%pts to 6.0% of GDP – see our [Preview](#).

GDP – Q4 (Thursday 20 March, 10:45am). We expect the economy expanded 0.4% q/q – see our [Preview](#).

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	0.570	0.550	0.550	0.570	0.590	0.600	0.610
NZD/AUD	0.908	0.902	0.907	0.902	0.902	0.905	0.922	0.923	0.924
NZD/EUR	0.544	0.540	0.525	0.550	0.545	0.553	0.562	0.566	0.565
NZD/JPY	87.5	84.3	84.2	84.2	83.6	85.5	87.3	87.6	87.8
NZD/GBP	0.455	0.445	0.440	0.455	0.451	0.460	0.461	0.462	0.462
NZ\$ TWI	67.7	67.1	67.6	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	3.00
NZ 90 day bill	3.93	3.76	3.69	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	4.57	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	<i>Under review</i>						
GDP (% yoy)	-1.5	-1.4							
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 3. GDP level

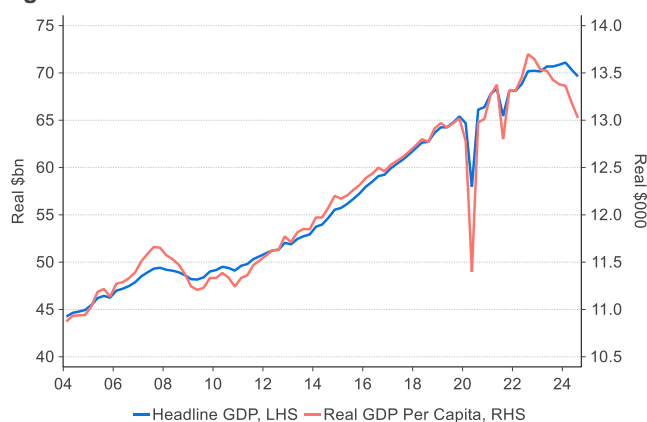


Figure 4. CPI inflation components

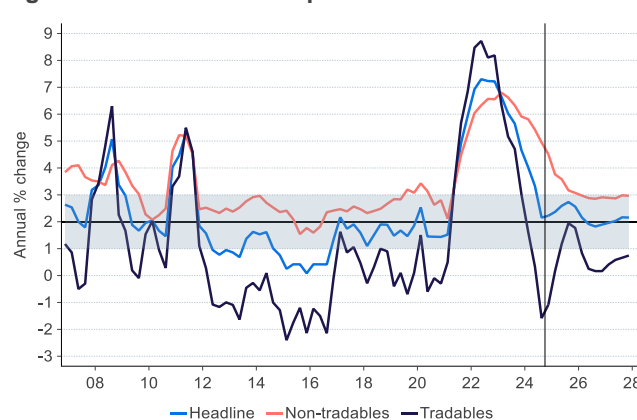


Figure 5. OCR forecast

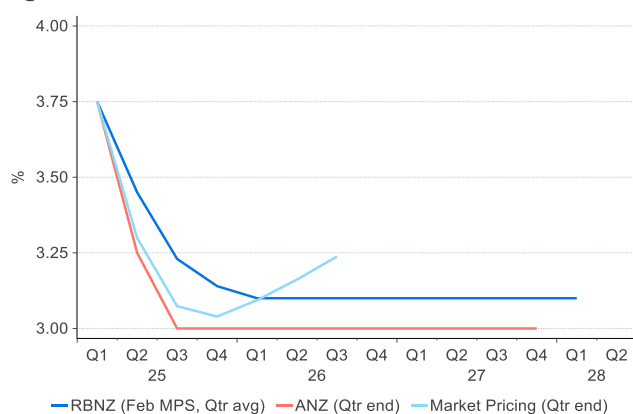
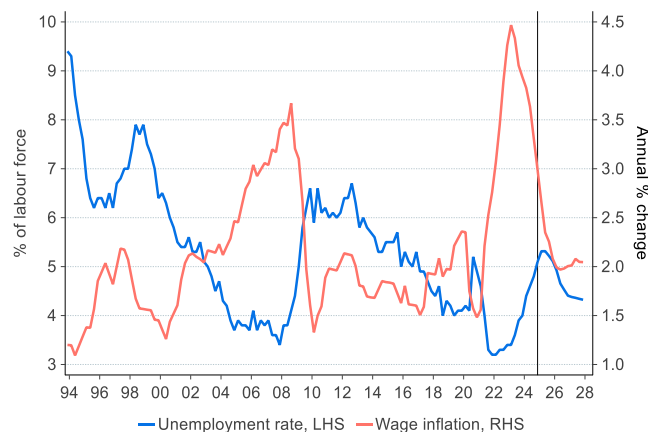


Figure 6. Unemployment and participation rate



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

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