



Brightening

ANZ Research

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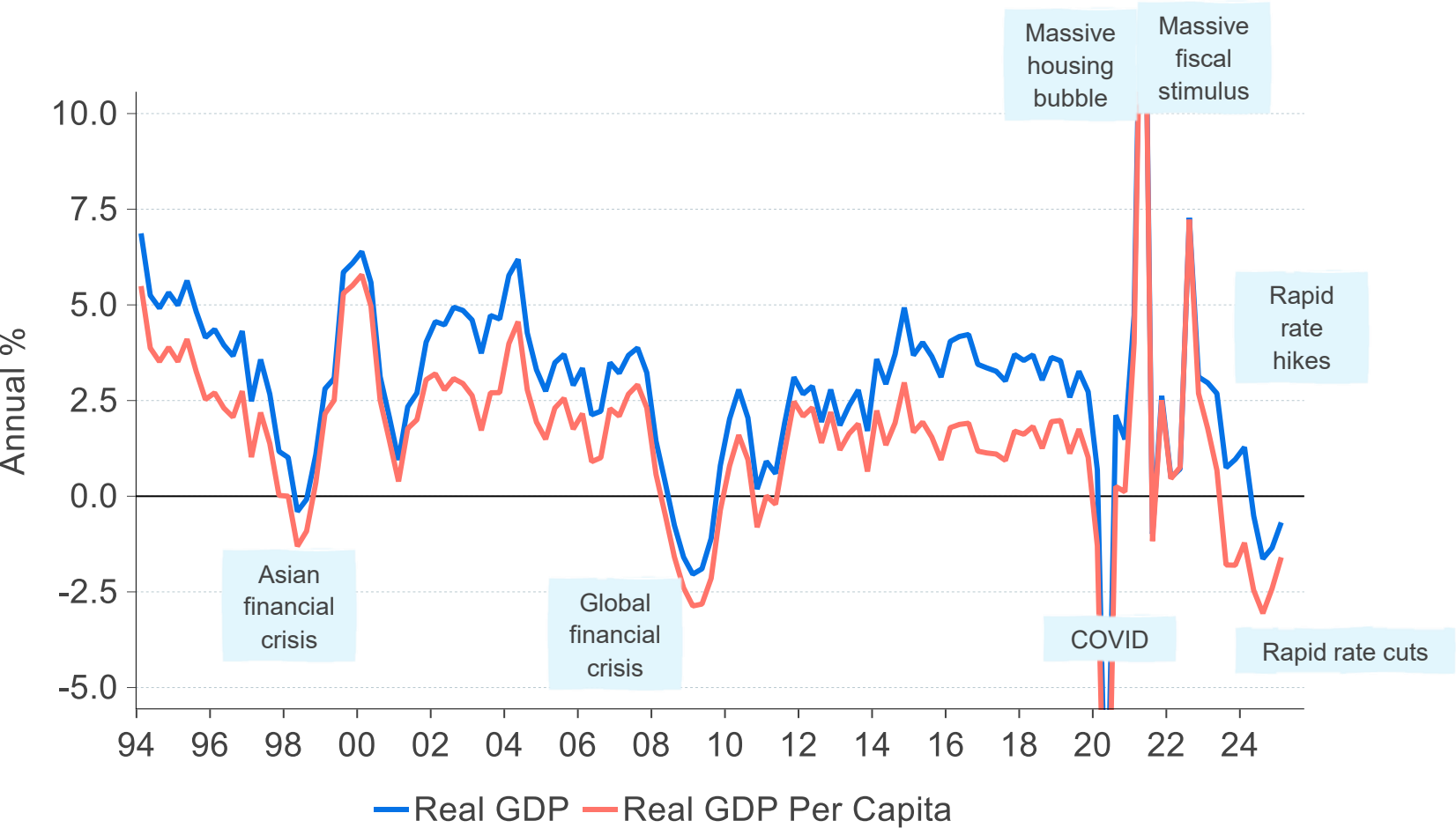
September 2025

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Annual GDP growth



Source: Stats NZ, Macrobond, ANZ Research

**Boom**

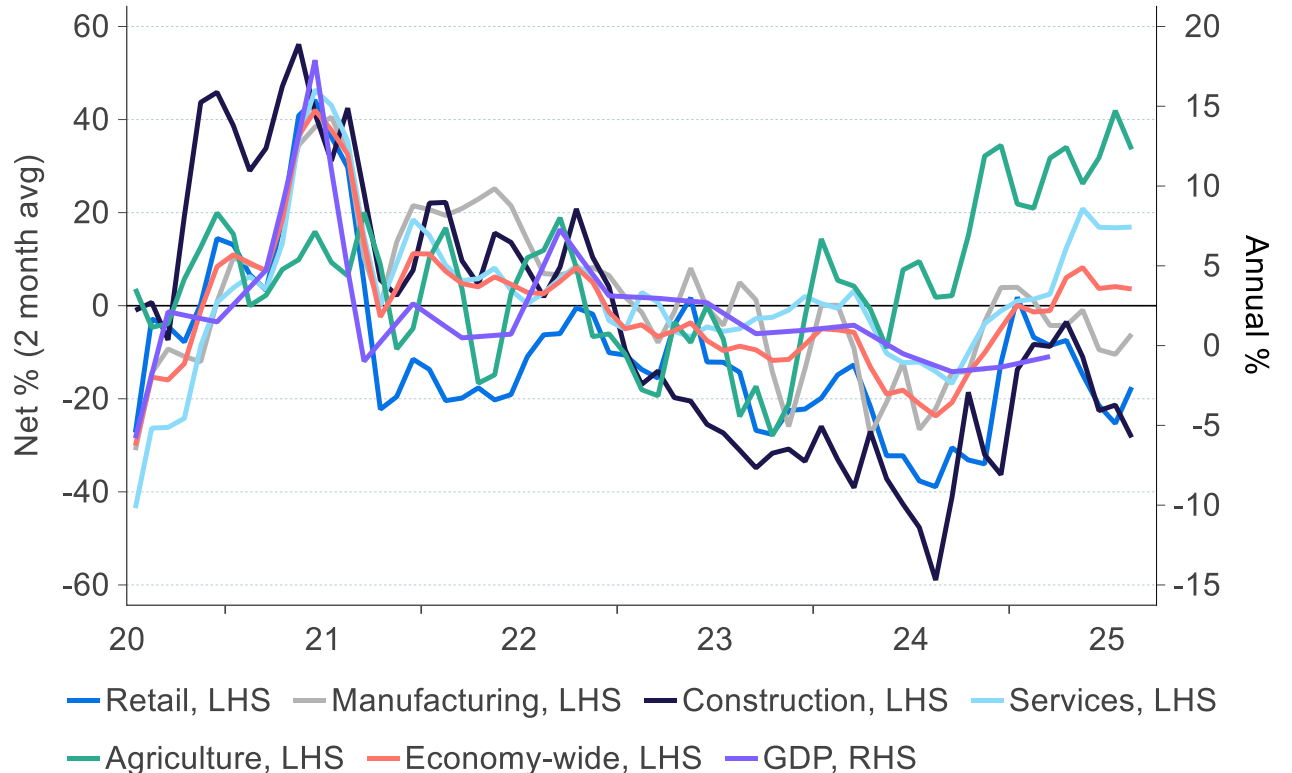
**Bust**

**Recover**

ANZBO experienced activity

Broad-based recovery

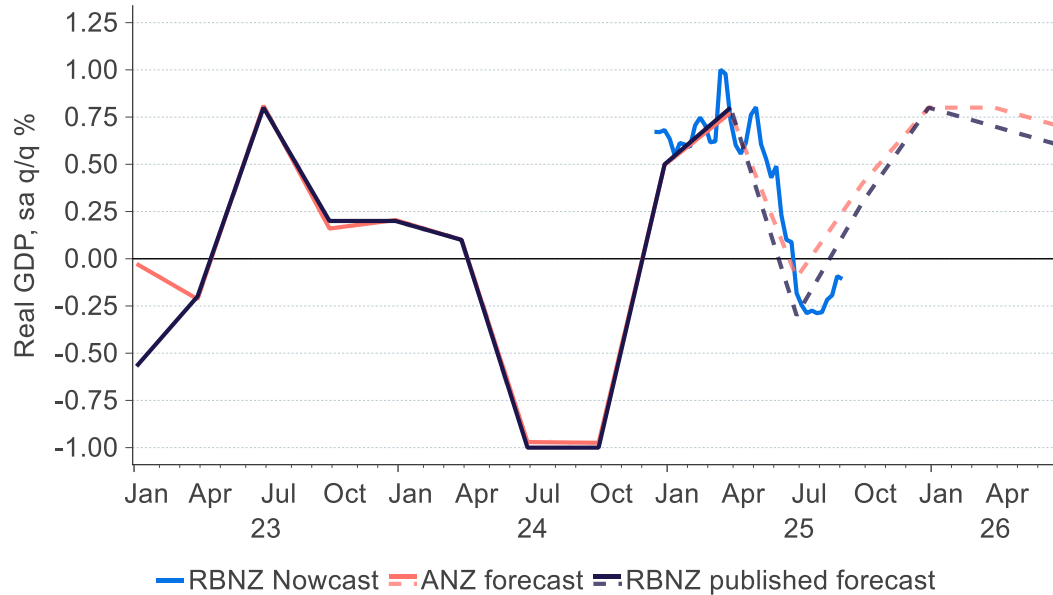
- The recovery lost momentum in Q2.
- Retail and construction continue to struggle – there are still more firms in these sectors saying they are less busy than a year ago than are saying they're busier.
- However, the agriculture sector has been leading the charge: good prices, a strong dairy production season, and a relatively subdued NZD.



Source: Stats NZ, Macrobond, ANZ Research

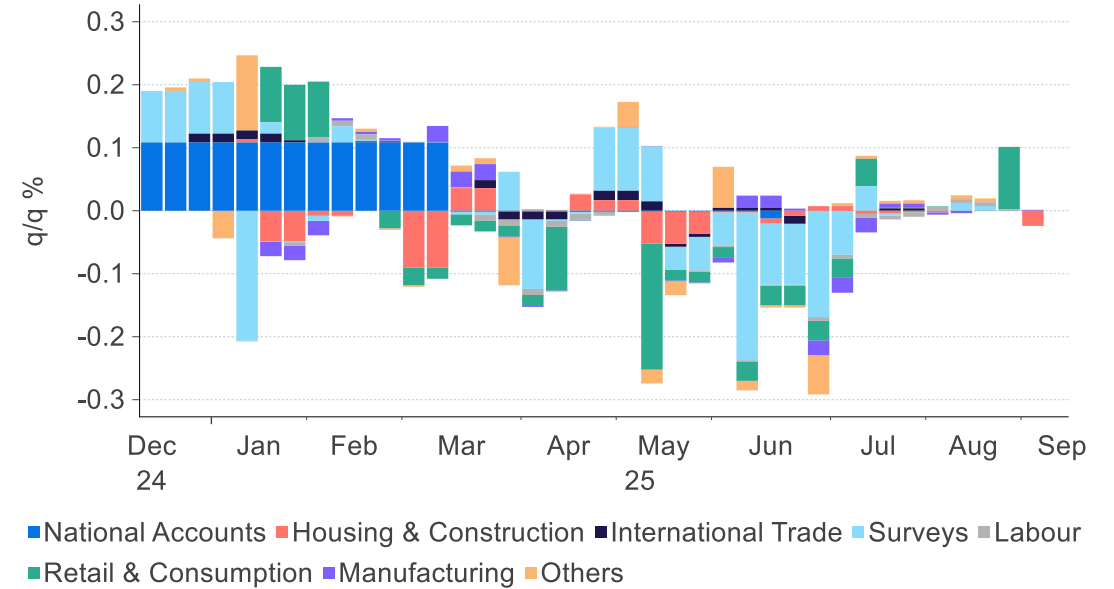
Stall speed

RBNZ GDP Nowcast vs forecasts



Source: RBNZ, Stats NZ, Macrobond, ANZ Research

RBNZ GDP Nowcast contributions

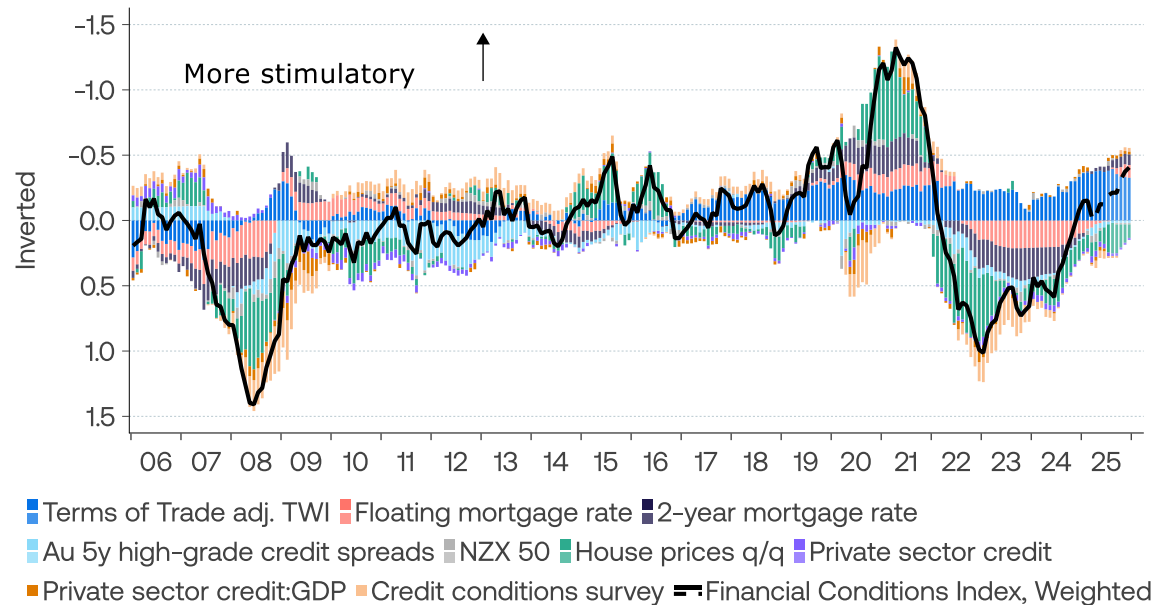


Source: RBNZ

- Q1 GDP was pretty good, but the preceding quarter was revised down, and a wide range of indicators rolled over in Q2, particularly surveys. Q3 is likely to see a return to growth.
- The RBNZ has pivoted more dovish and decided it can afford to backstop the economic recovery. That's good news.

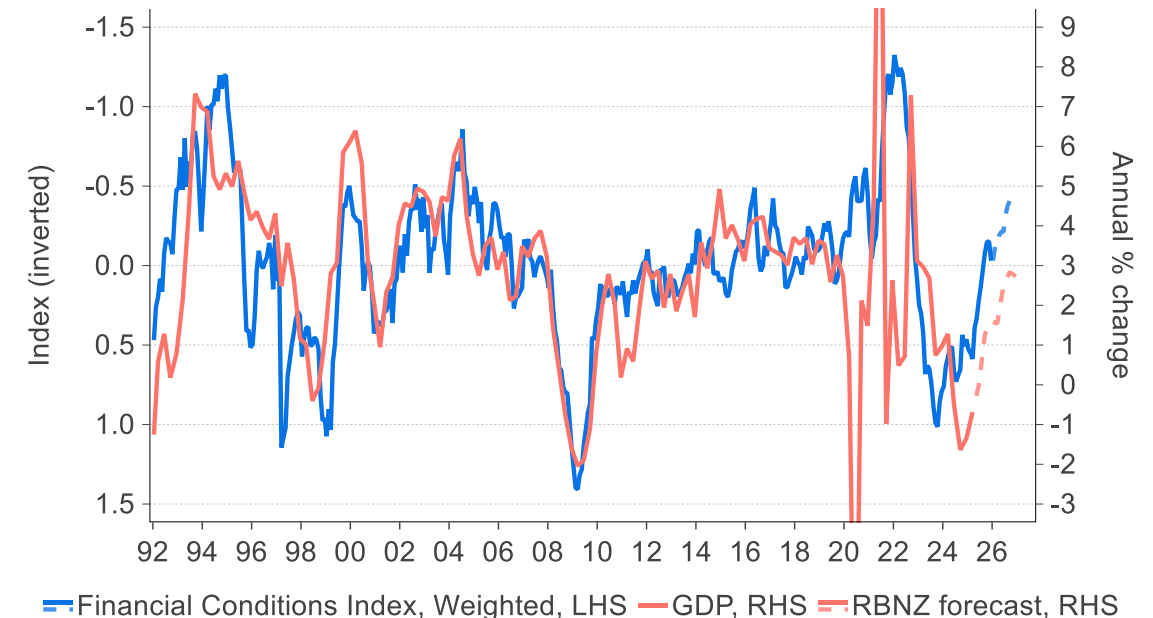
The economy should and will recover

ANZ Financial Conditions Index



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

ANZ FCI and RBNZ GDP forecasts



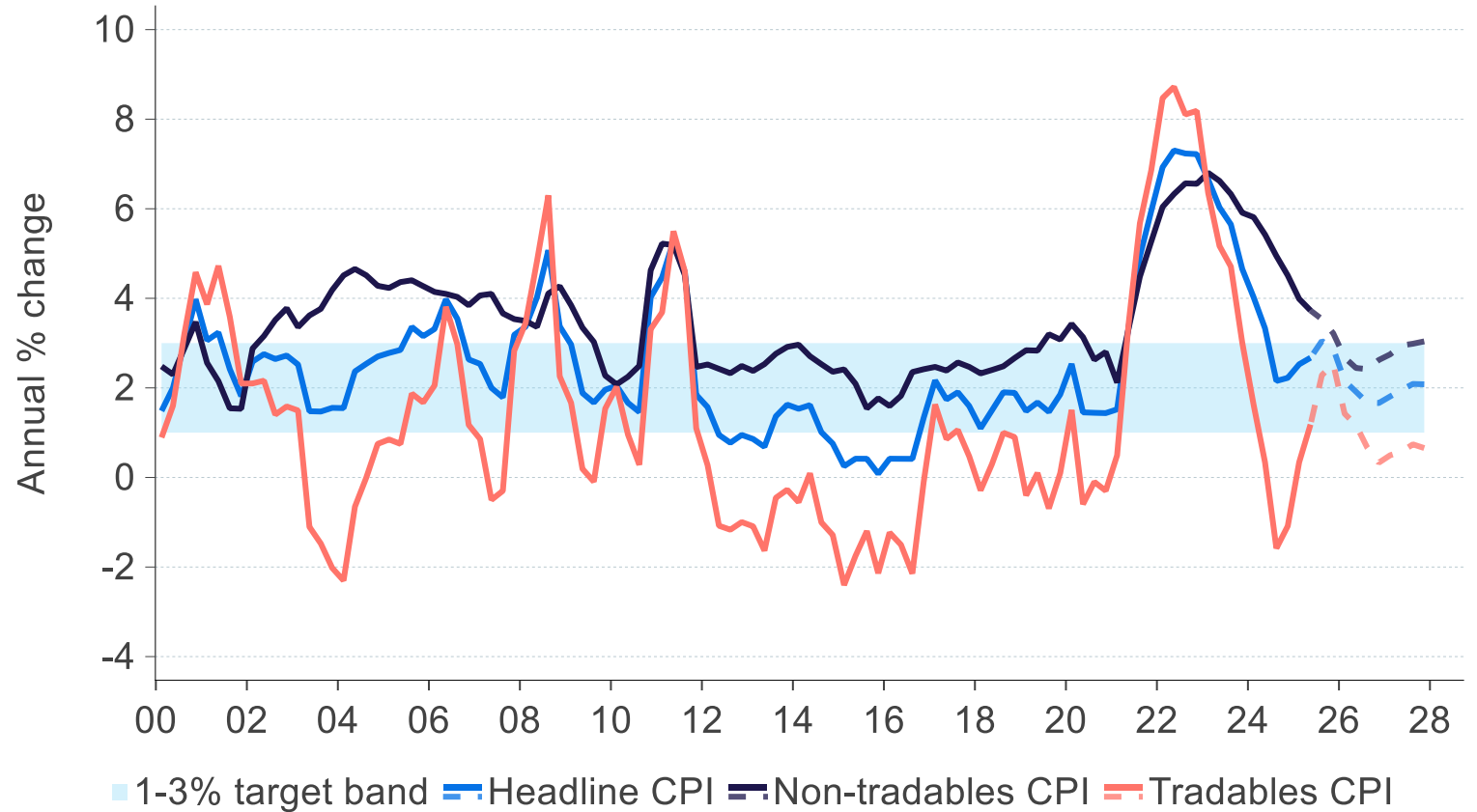
Source: Stats NZ, RBNZ, Macrobond, ANZ Research

- Falling house prices have been a huge drag.
- The confidence impacts of the RBNZ pivot could be powerful and rapid.
- An October cut looks like a lock. A November cut is more likely than not but much more conditional.

CPI inflation

Bouncing around the top

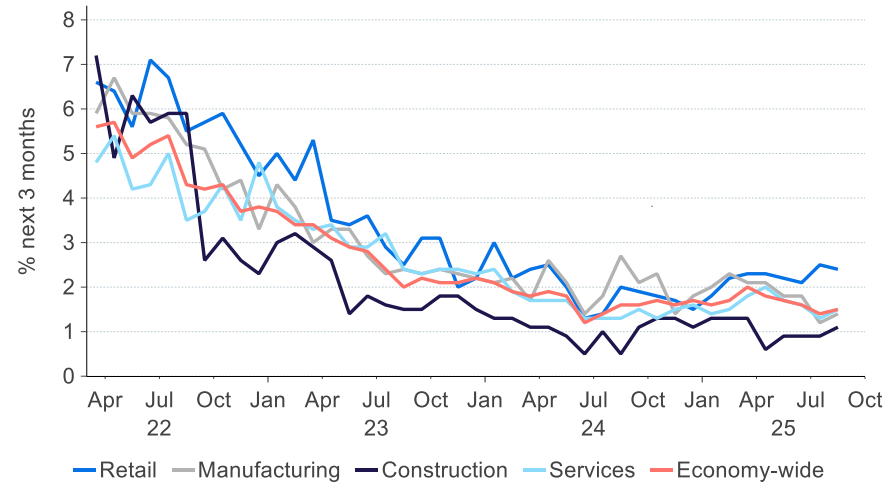
- The buck stops with non-tradable inflation.
- It reflects where the economy has been, so is set to continue falling.
- Tradable inflation is more volatile and not as persistent.
- But there's an awkward near-term bump in headline inflation.



Source: Stats NZ, Macrobond, ANZ Research

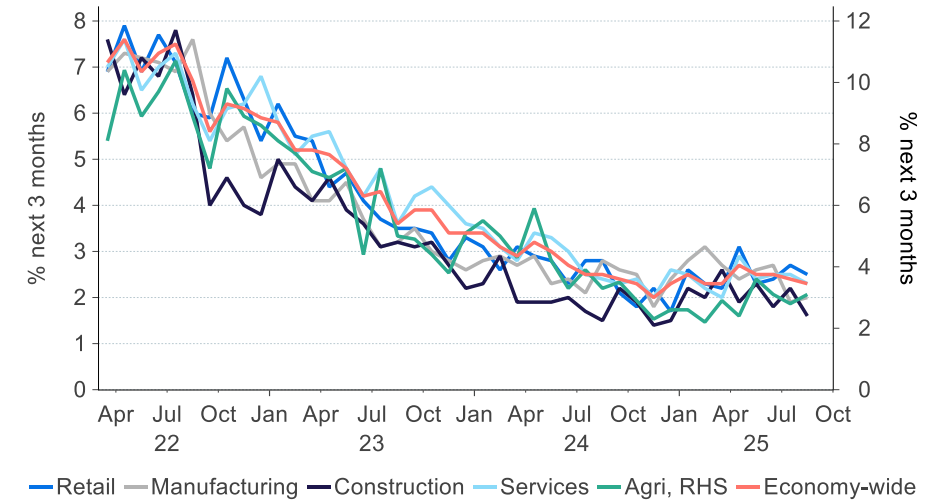
Overall ANZBO inflation signals are encouraging

Pricing intentions



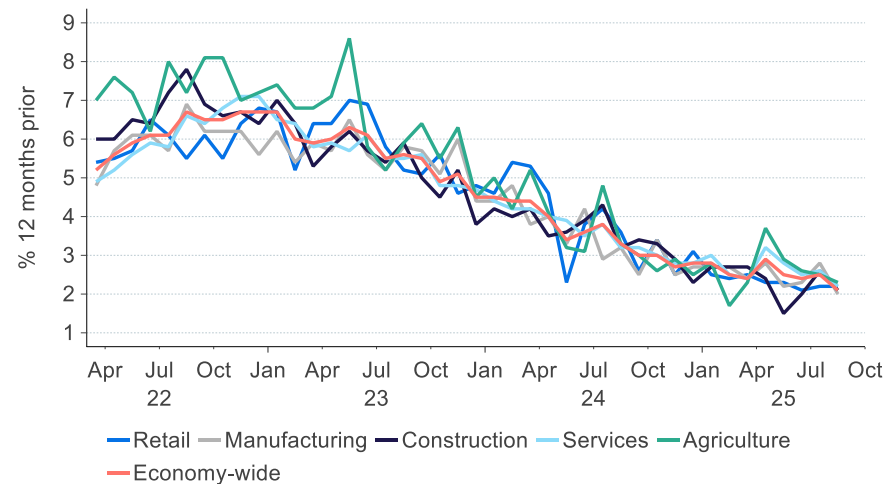
Source: Macrobanc, ANZ Research

Cost expectations



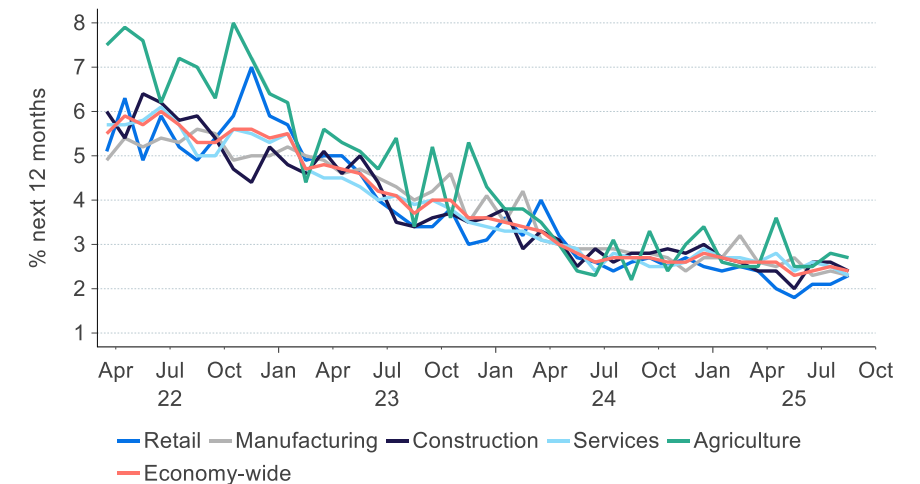
Source: ANZ Research

Wage settlements



Source: ANZ Research

Wage-setting intentions

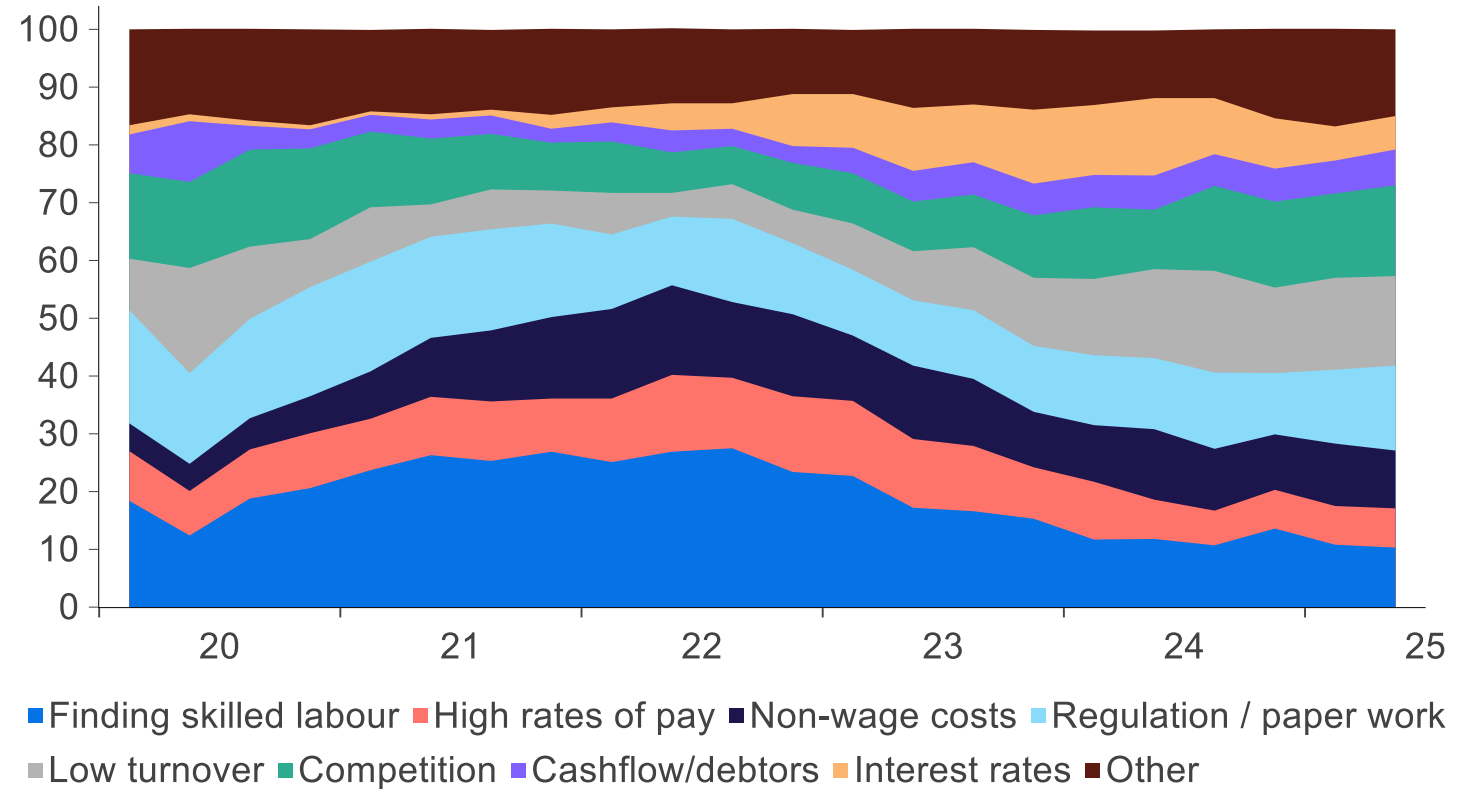


Source: ANZ Research

Firms' biggest reported problems

Inflationary problems have receded

- Finding skilled labour is much easier now.
- The direct pain of interest rates has already receded.
- But the indirect impacts (e.g. low turnover) are still hurting.

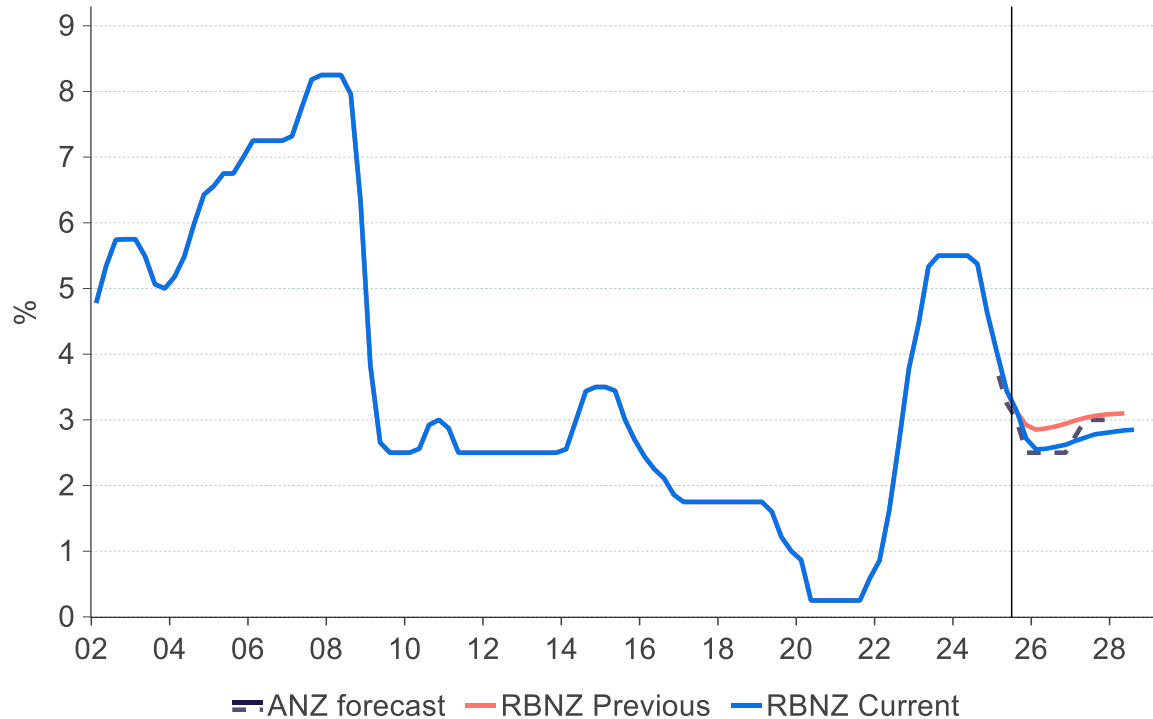


Source: ANZ Research

OCR forecast

Wait and see

- We see the OCR troughing at 2.5%, with 25bp cuts in October and November.
- The RBNZ's August OCR track implied a 90% chance of a 25bp cut in both October and November.
- Nonetheless, highly data dependent! The October cut is naturally more of a lock than November is.

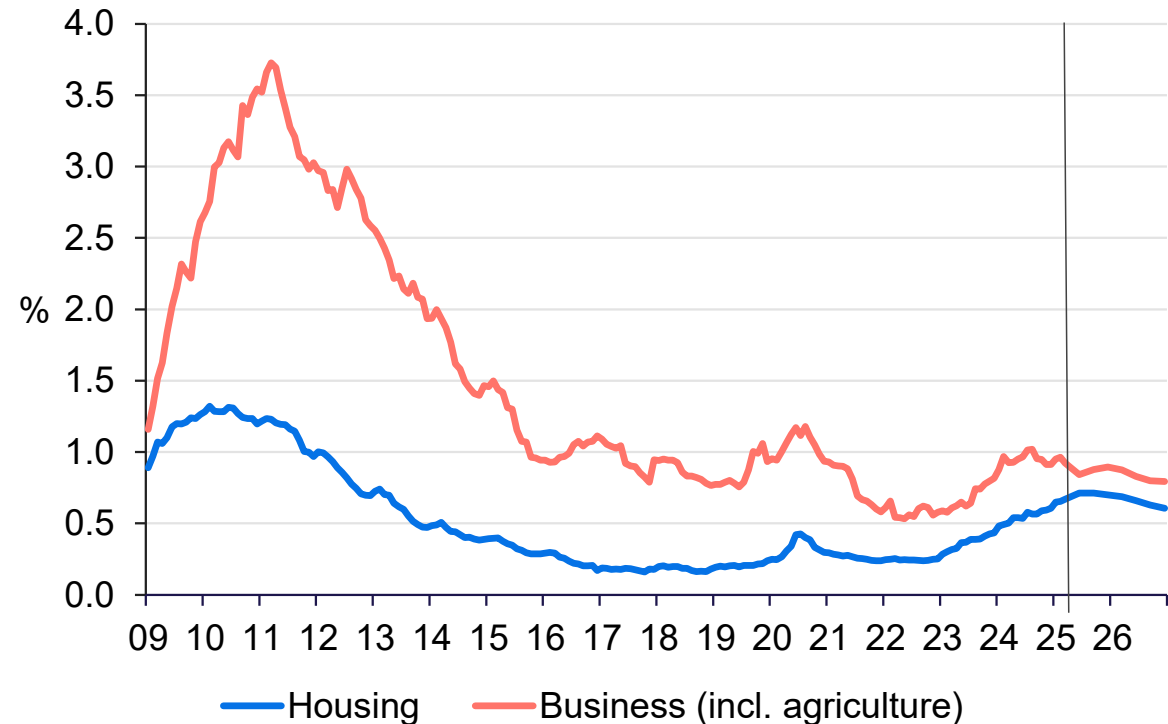


Source: RBNZ, Macrobond, ANZ Research

Non-performing loans are not unusually high

A rise was to be expected

- Bad loans have risen, but not to an unusual extent.
- The big increase in debt during COVID was in the public sector, not households and businesses.
- The private sector (including banks!) has a relatively clean slate for growth.

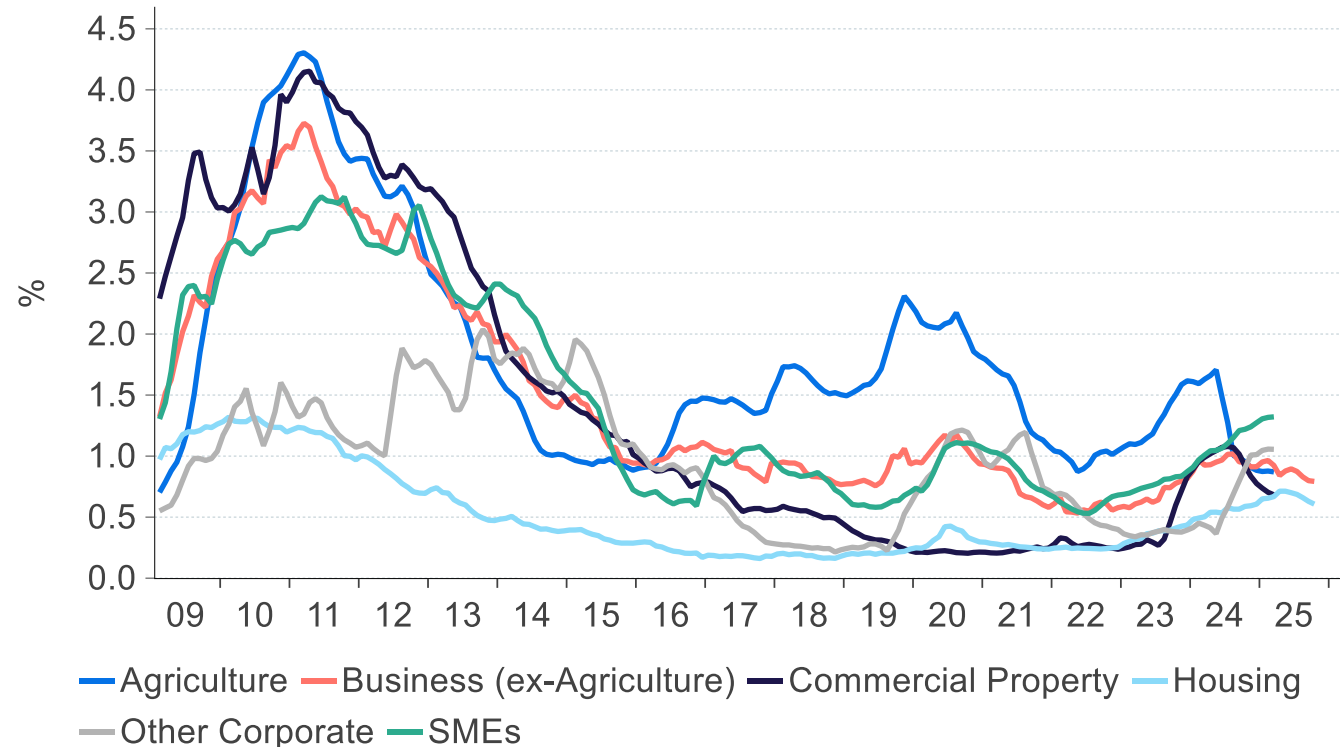


Source: RBNZ (banks' forecasts)

Non-performing business loans contained

Hanging in there

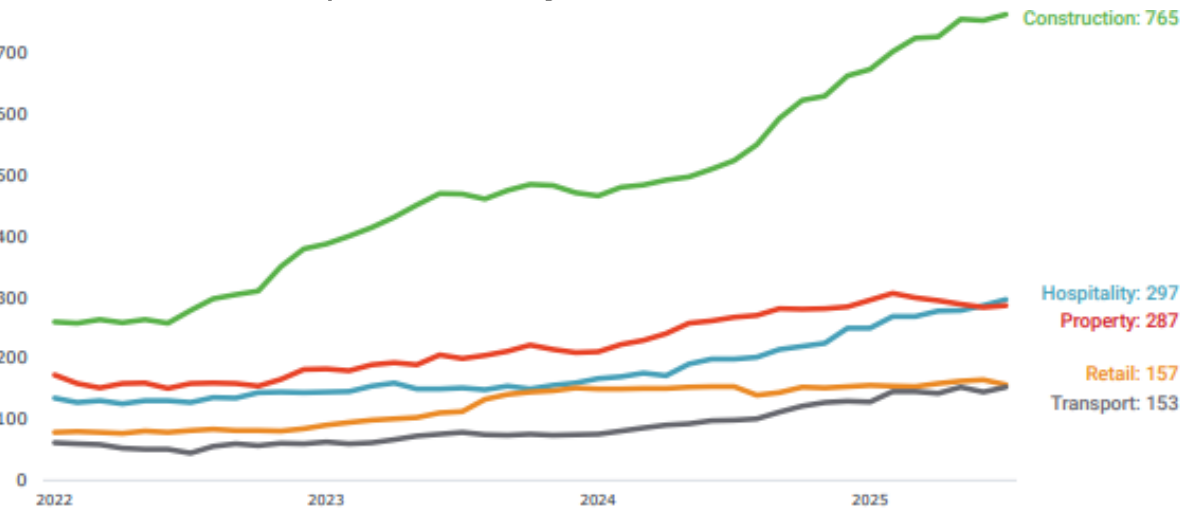
- Bad loans are a fraction of what they were following the Global Financial Crisis.
- Bad loans in the agri sector are at their lowest in decades.
- Even commercial property bad loans have turned around remarkably quickly.
- But SMEs are under pressure.



Source: RBNZ, Macrobond, ANZ Research

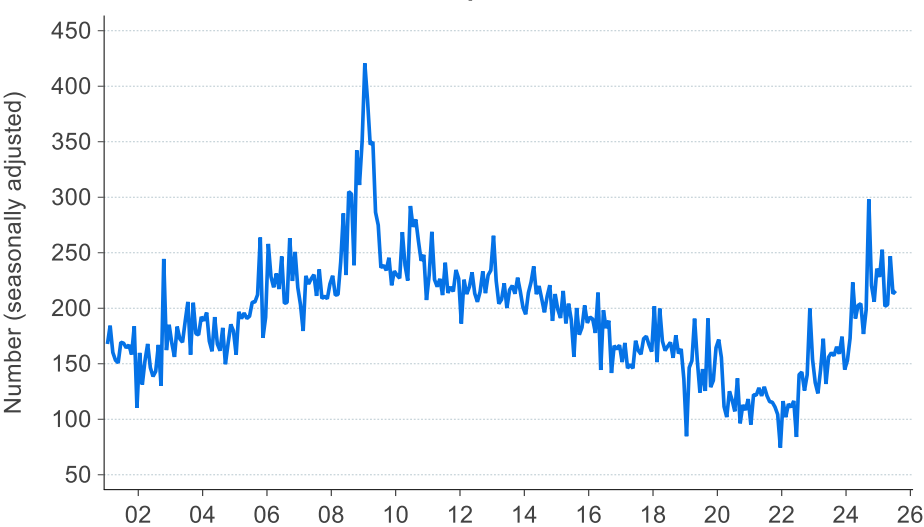
Insolvencies are rising but there are catch-up effects

Liquidations by sector



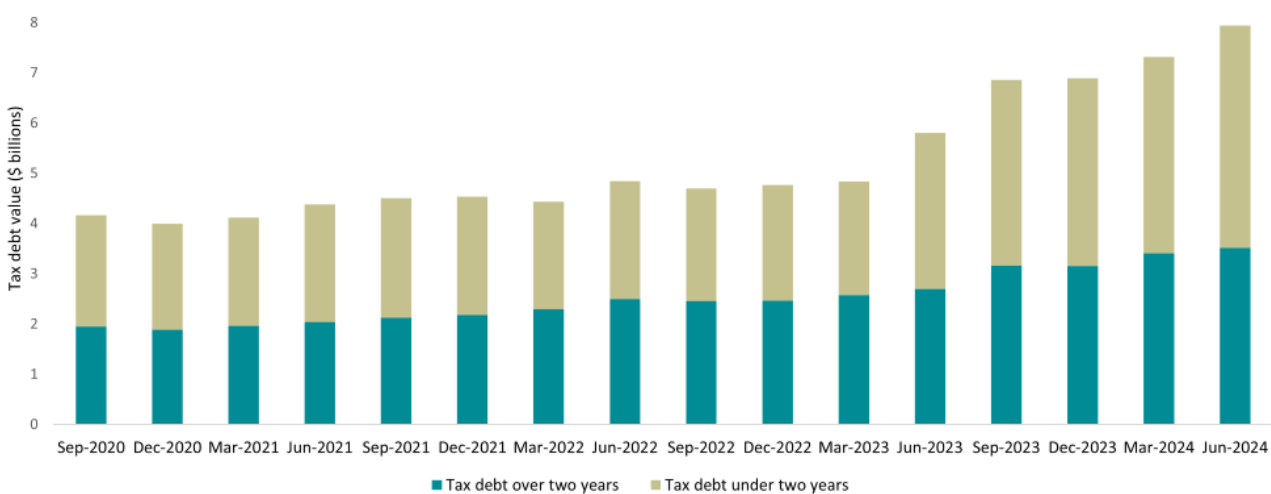
Source: Centrix

Business liquidations



Source: Companies Office, RBNZ, Macrobond, ANZ Research

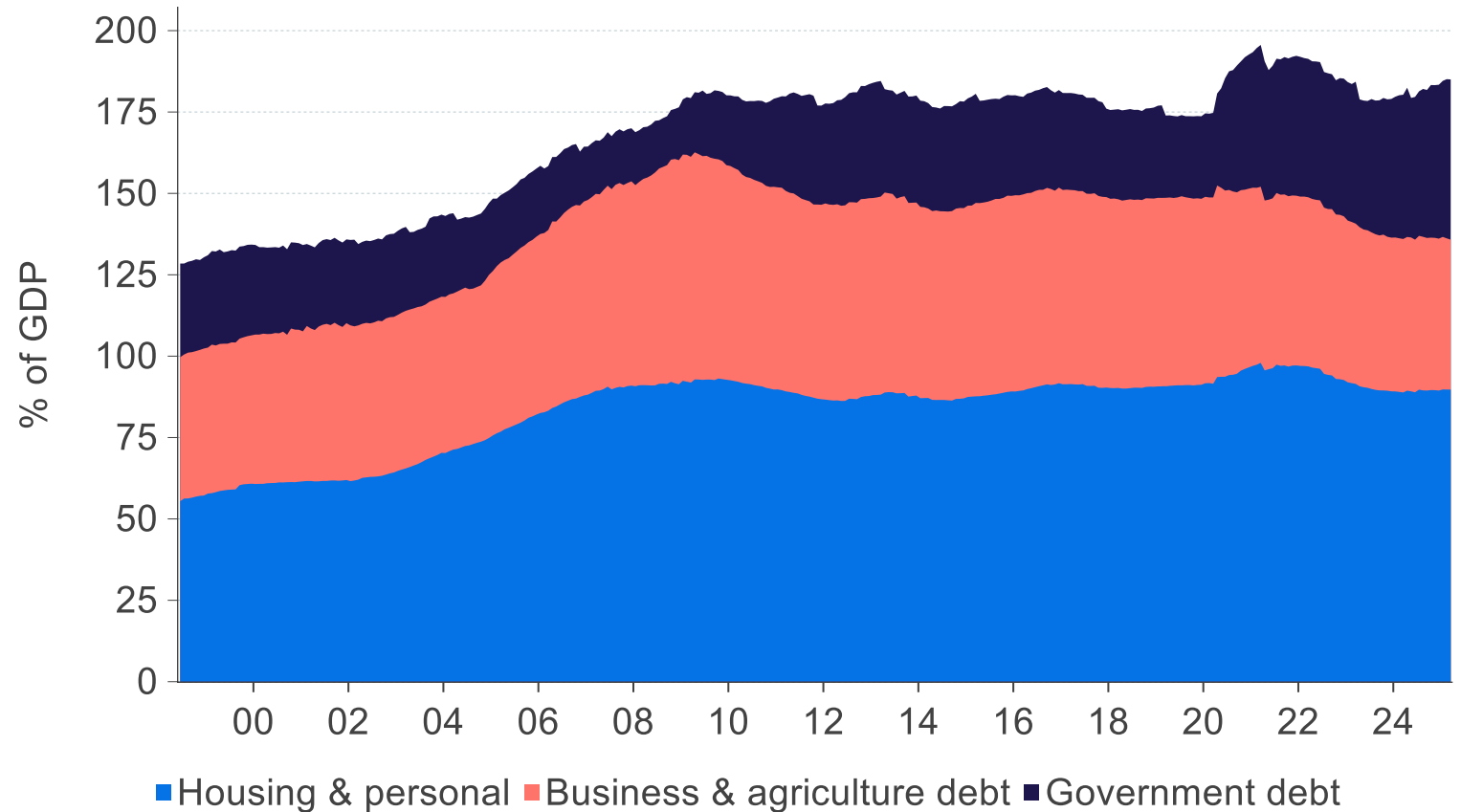
Tax debt



Remarkably stable

Silver linings

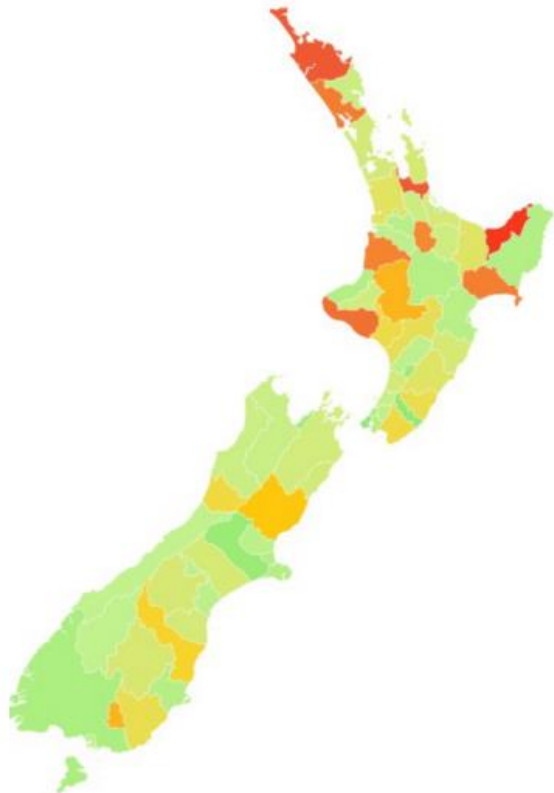
- Given the crazy housing boom, we've done well to come out the other side with the household debt to income ratio no worse than pre-COVID.
- Even if high nominal income growth mostly isn't 'real', it has its upsides in terms of inflating away debt.
- But Government debt is still much larger than pre-COVID.



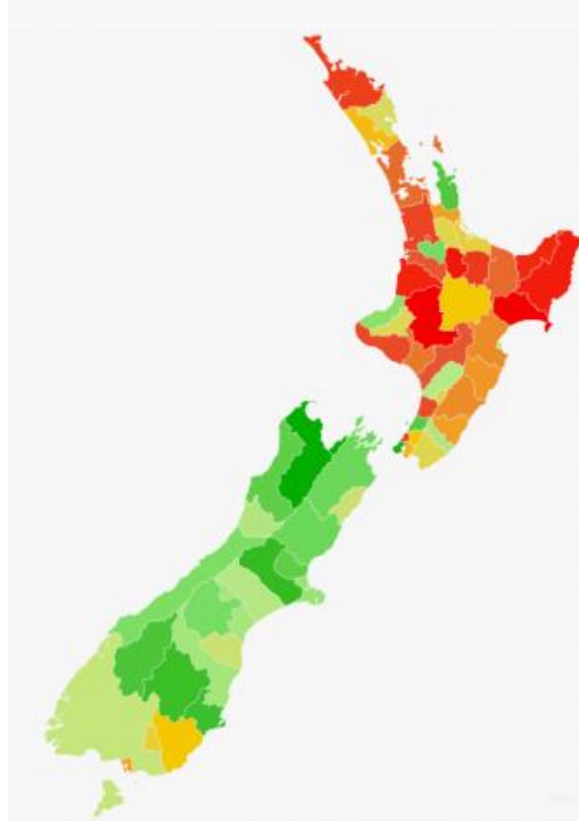
Source: RBNZ, Stats NZ, Macrobond, ANZ Research

Consumer arrears are improving

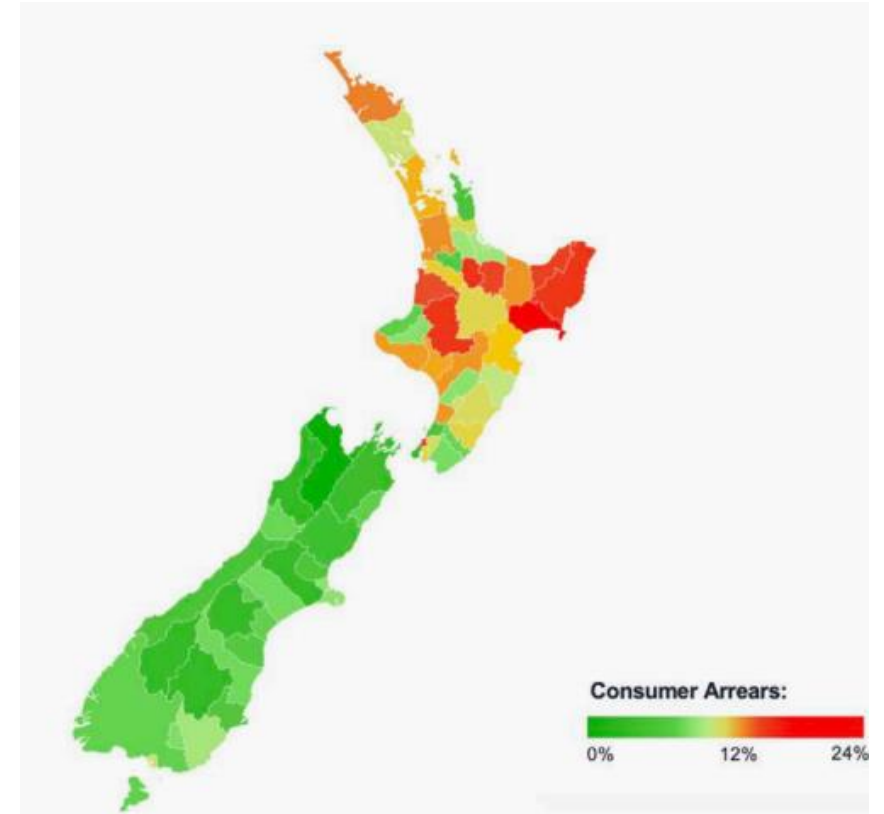
September 2023



February 2025



July 2025



Source: Centrix

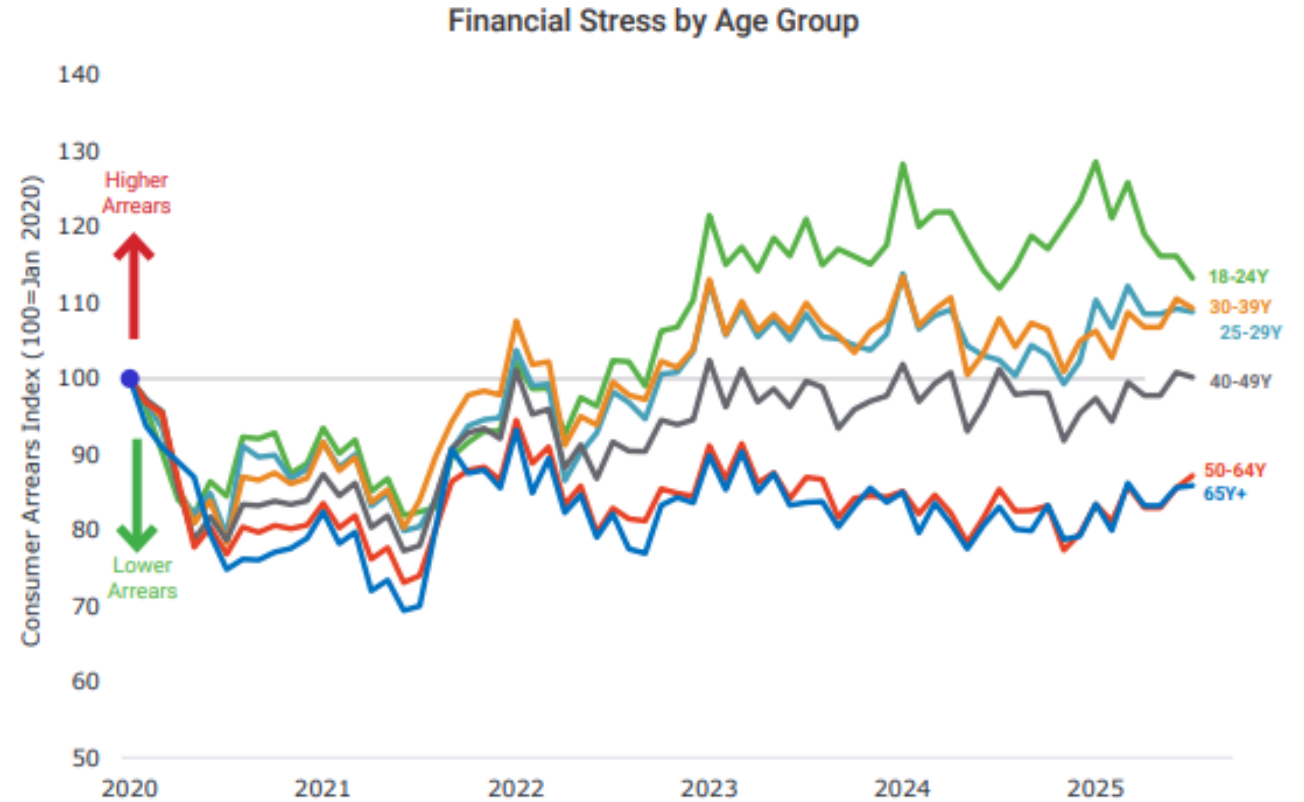
Strong regional divergence

- The South Island is benefiting from the strength in the agriculture sector, population growth in Christchurch, and the tourism recovery. Poorer regions in the North Island are feeling it.

Financial stress by age group

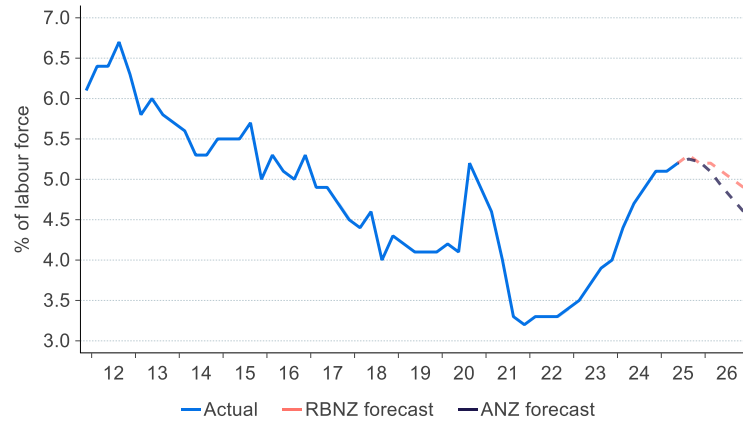
Generalising...

- 🏠 Young people don't have the job security or savings buffers.
- 💰 30-49 year olds have the debt.
- 🏠 50+ year olds have all the wealth.



Source: Centrix

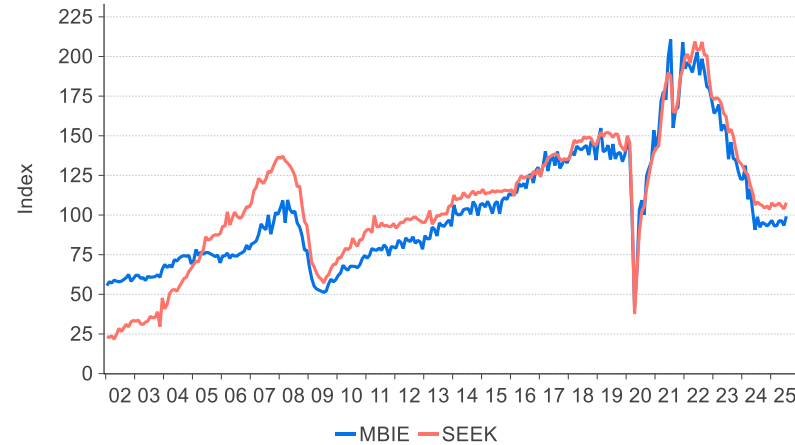
The labour market



Source: RBNZ, Stats NZ, Macrobond, ANZ Research

Unemployment

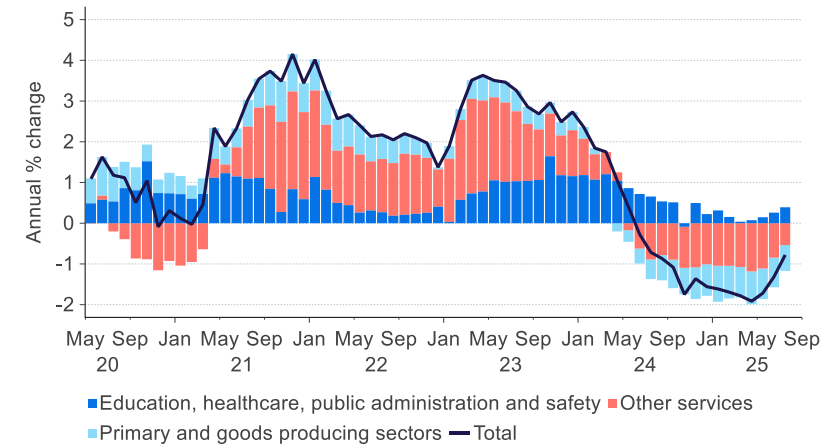
At 5.2% we estimate the unemployment rate is close to its peak. But how fast it will fall is very uncertain.



Source: SEEK, Macrobond, ANZ Research

Job ads

Have bottomed out but are yet to turn higher.

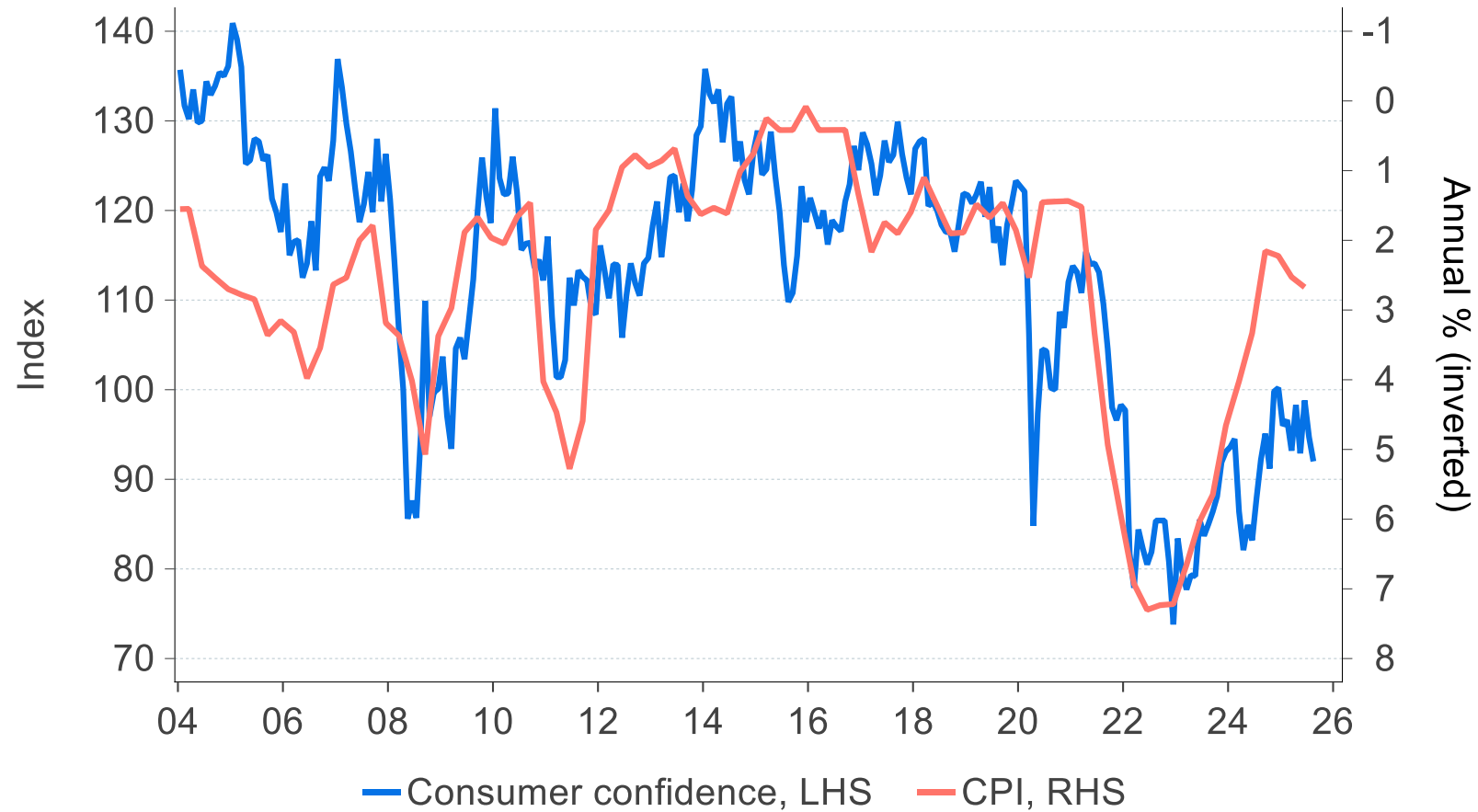


Source: Stats NZ, Macrobond, ANZ Research

Monthly filled jobs

Still well down versus a year ago but declines are easing.

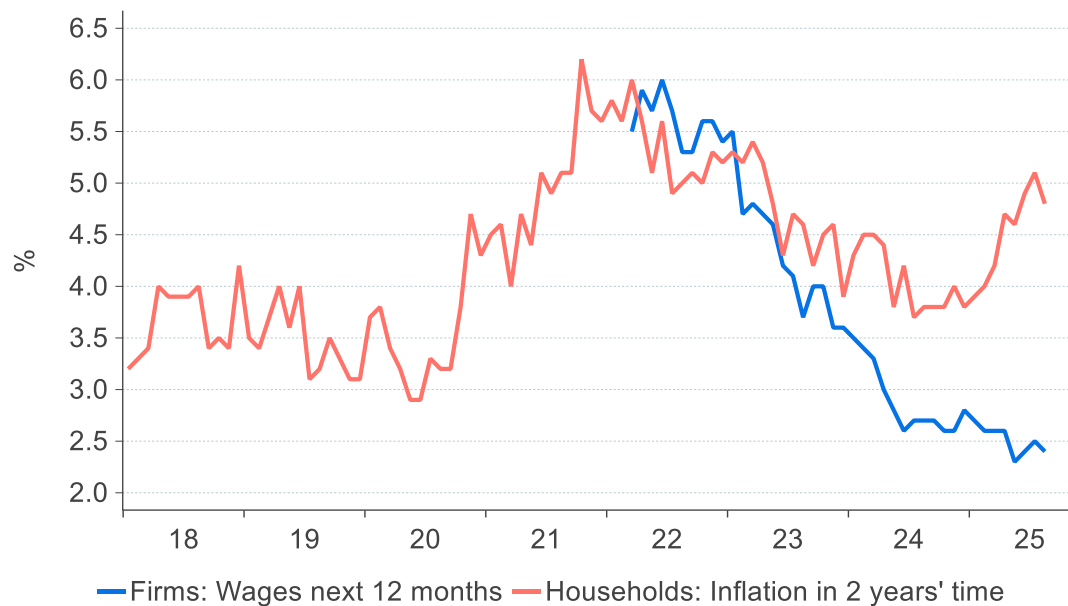
Don't underestimate how much people hate inflation



Source: Stats NZ, Roy Morgan, Macrobond, ANZ Research

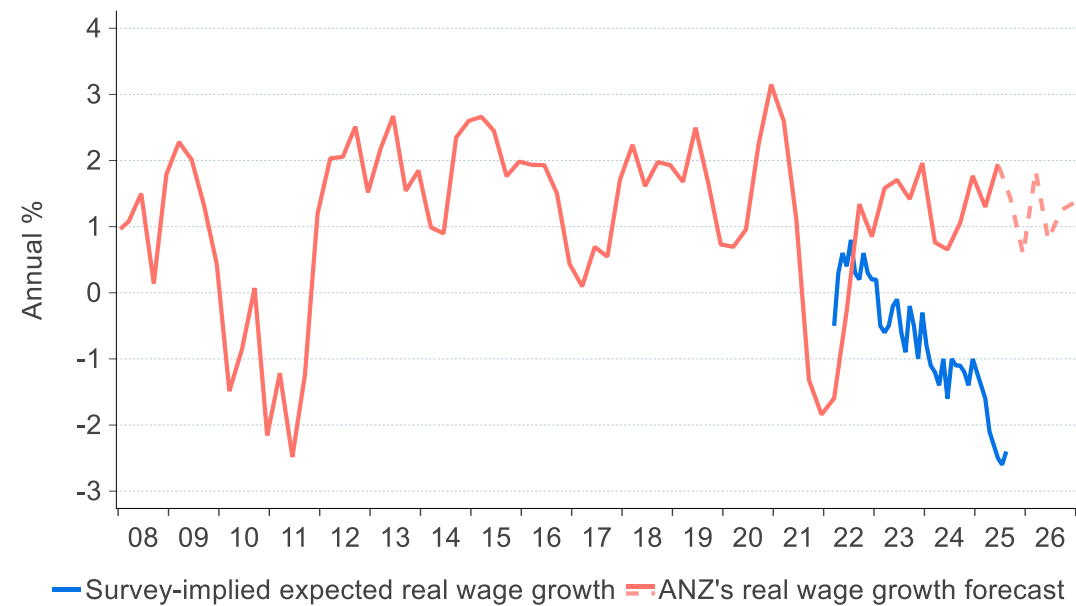
Perceptions matter

Unhappy conversations



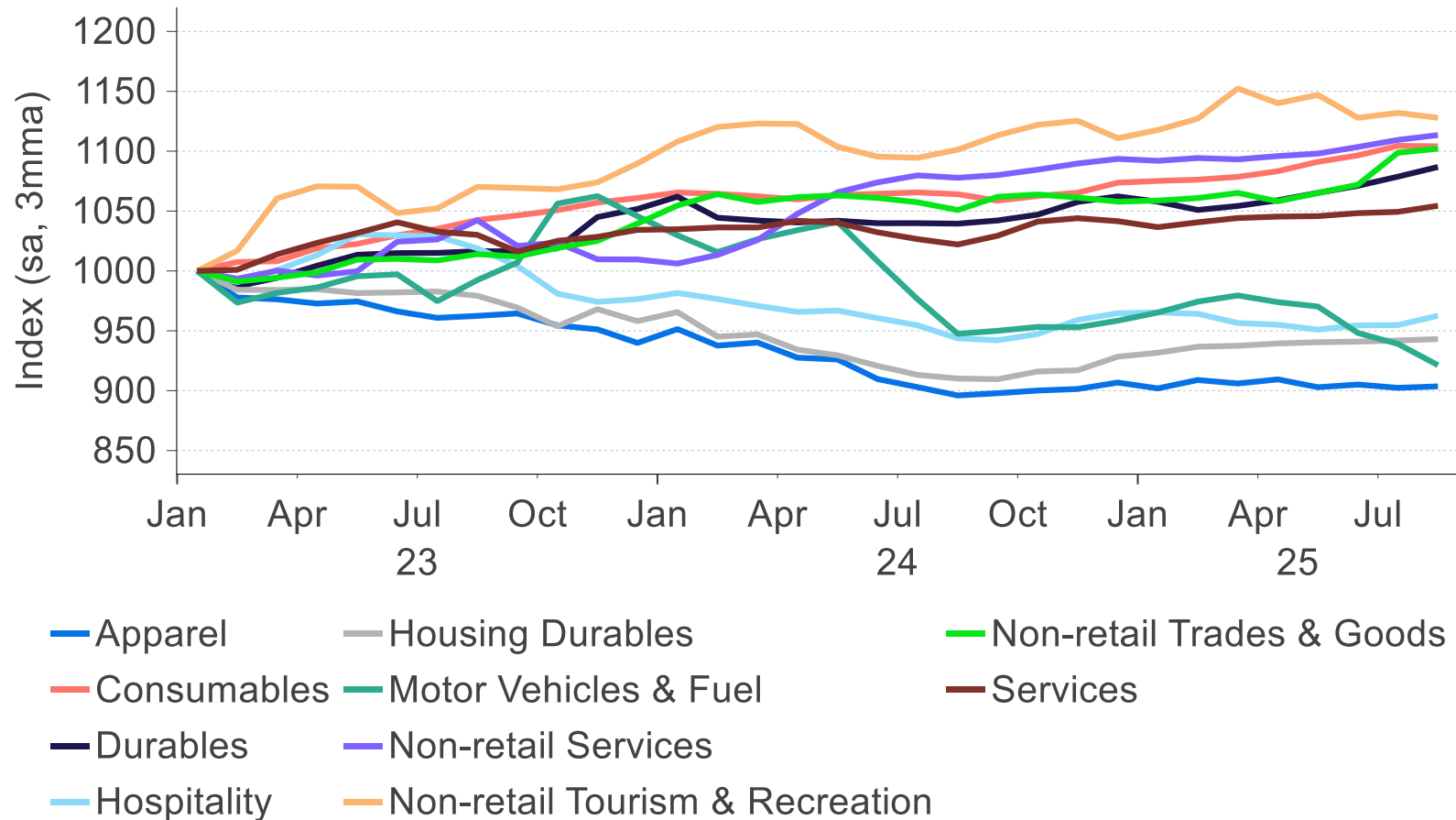
Source: Roy Morgan, Macrobond, ANZ Research

Perceptions versus our forecast for real wages



Source: ANZ, Macrobond, ANZ Research

ANZ card spending data

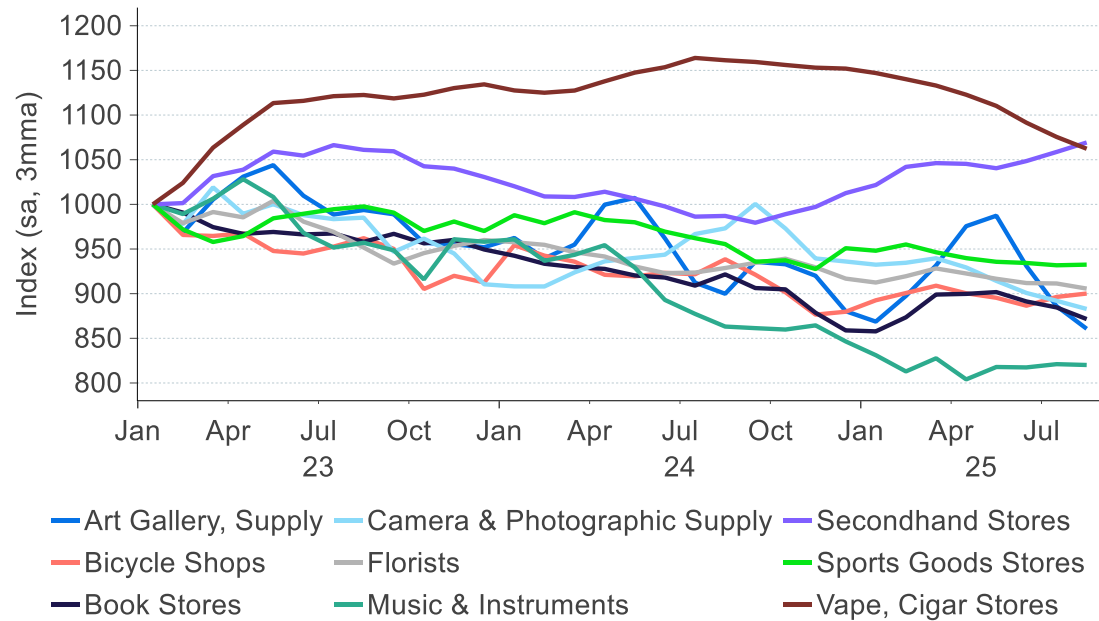


Source: ANZ Research

- Consumers are still being very cautious with their spending, but signs of life are emerging.

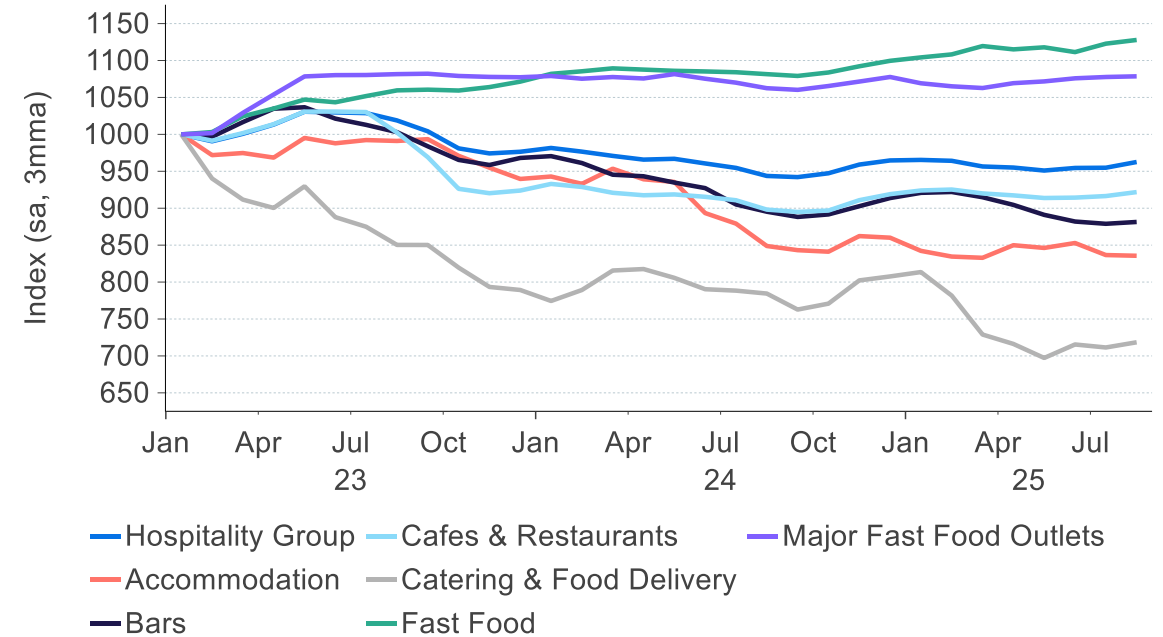
Durables and hospitality tell a story

Selected durables



Source: ANZ Research

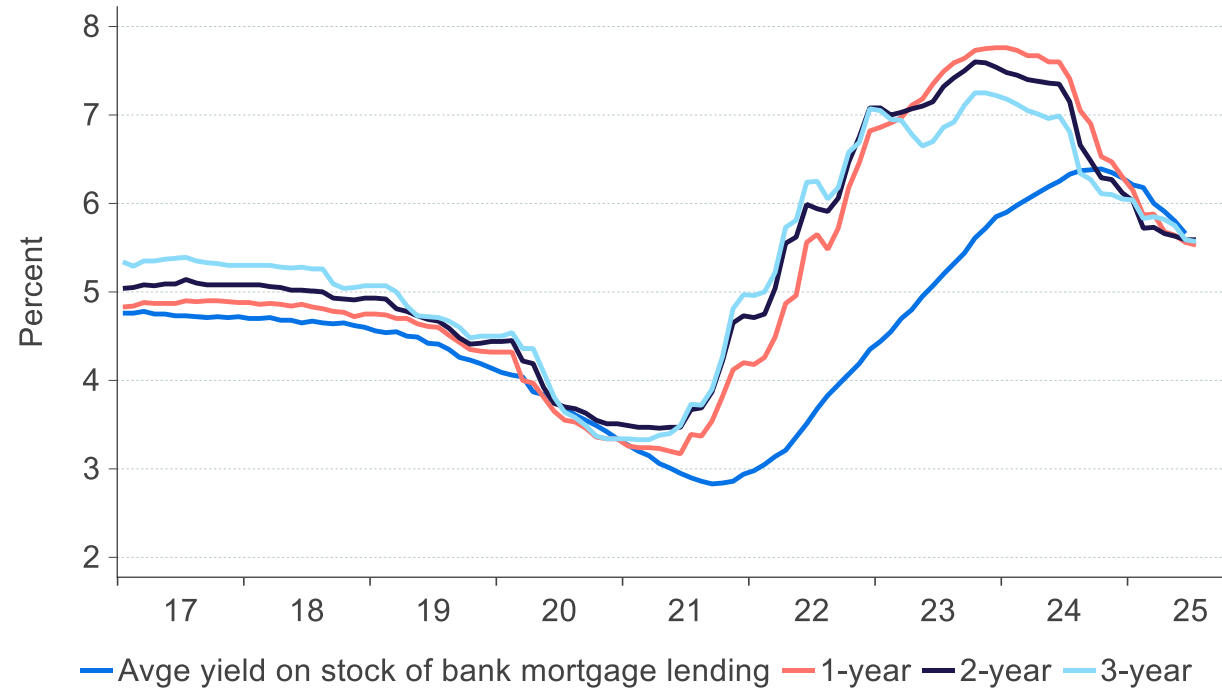
Hospitality



Source: ANZ Research

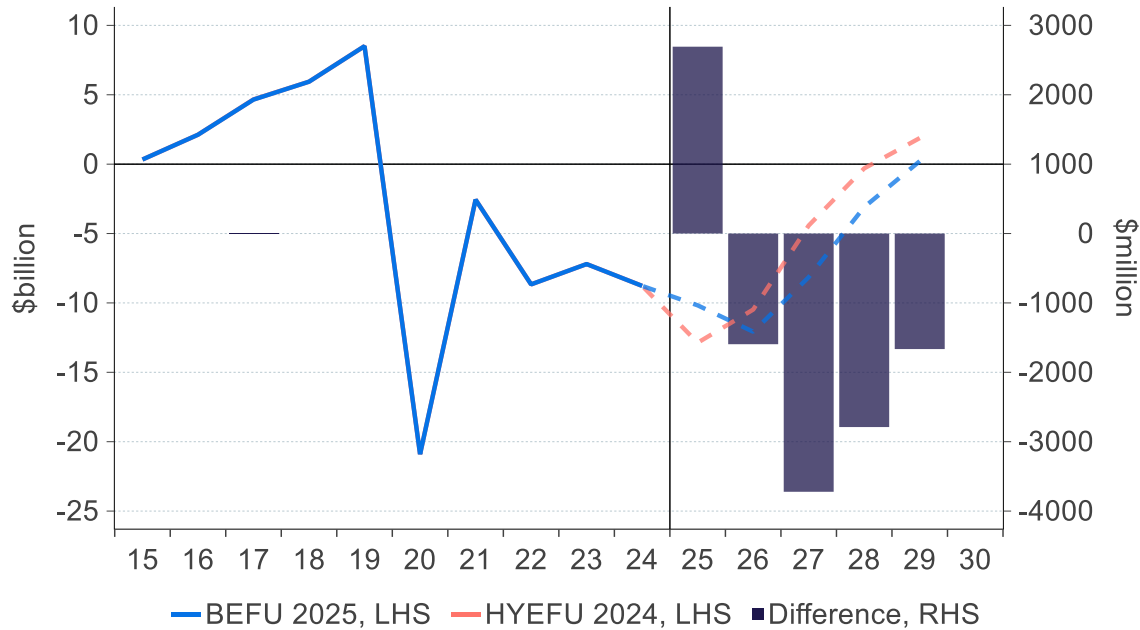
Mortgage relief

- Households have done well fixing shorter to be able to take advantage of lower rates.
- But it's still painfully slow.



Source: RBNZ, Macrobond, ANZ Research

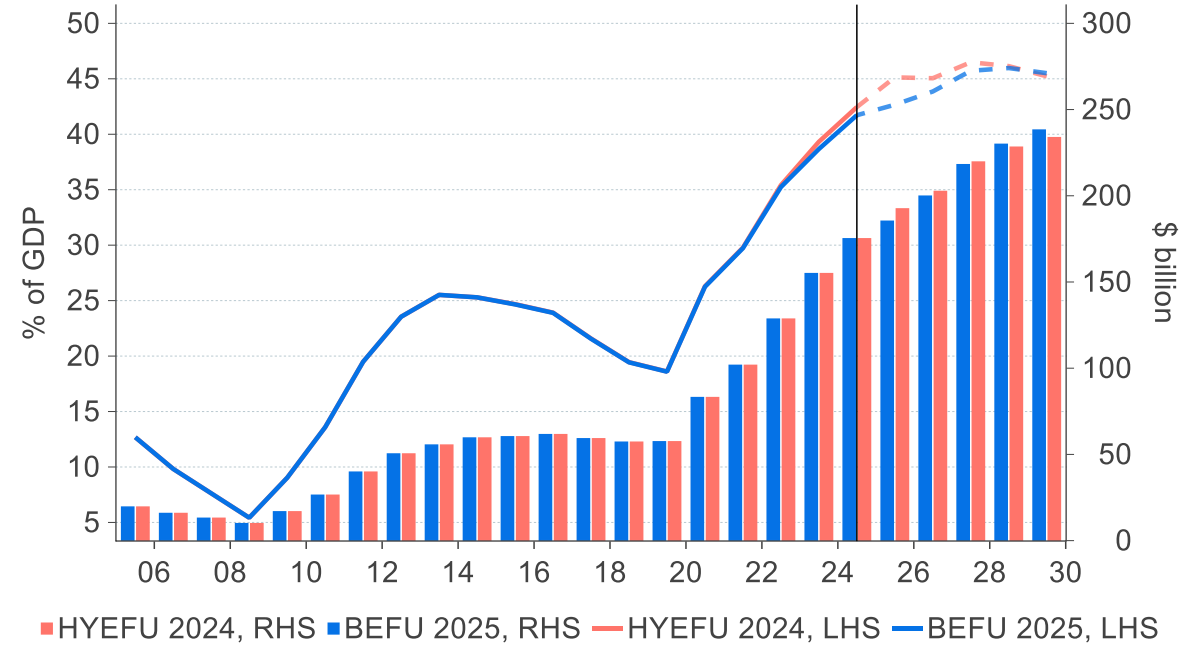
Budget 2025



Source: NZ Treasury, Macrobond, ANZ Research

OBEGALx deficits

Still forecasting a return to surplus in 2028/29 (just!) one year later than plan.



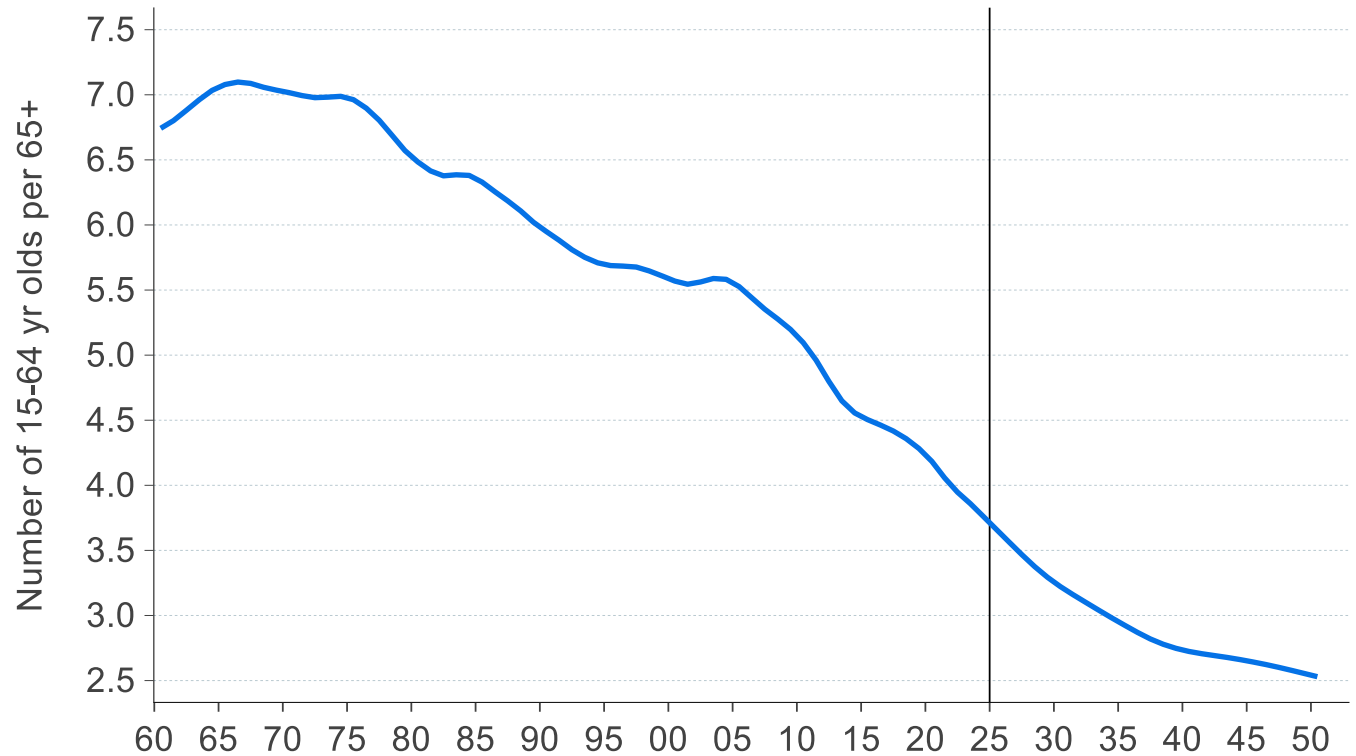
Source: NZ Treasury, Macrobond, ANZ Research

Hardly austerity

- Debt continues to rise for a few years yet.

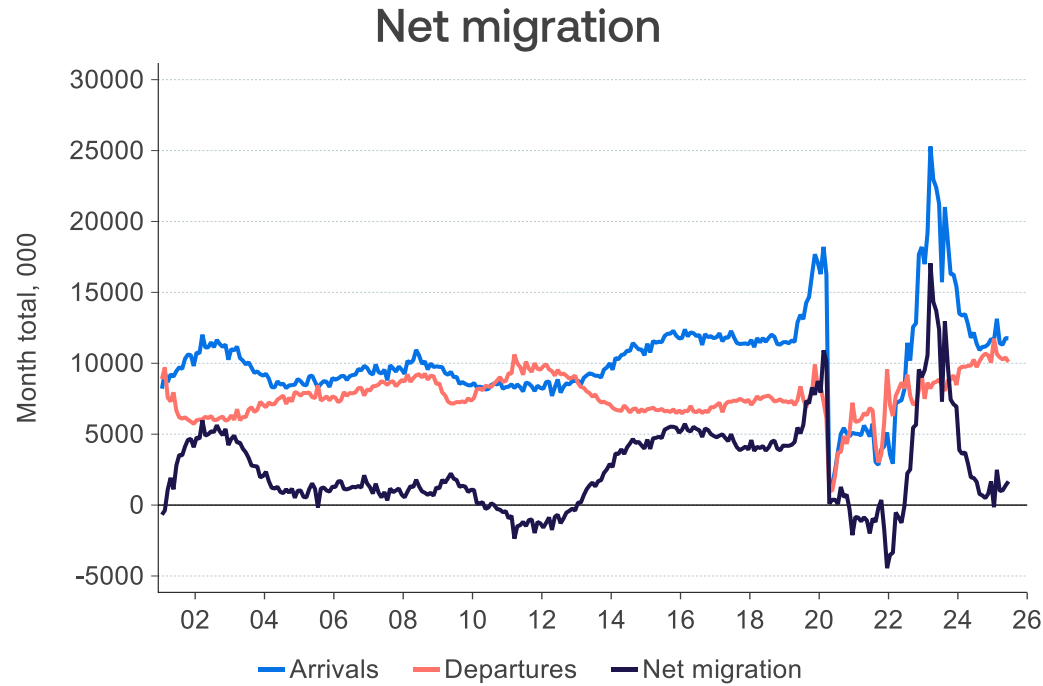
Trouble down the track

- Population aging: fewer working age per dependents is colliding with rising health and superannuation costs.
- Rapid increase in Government debt meets higher yields.
- Pressure on infrastructure following years of under-investment.
- An efficient public sector is a worthy goal but won't make a dent.

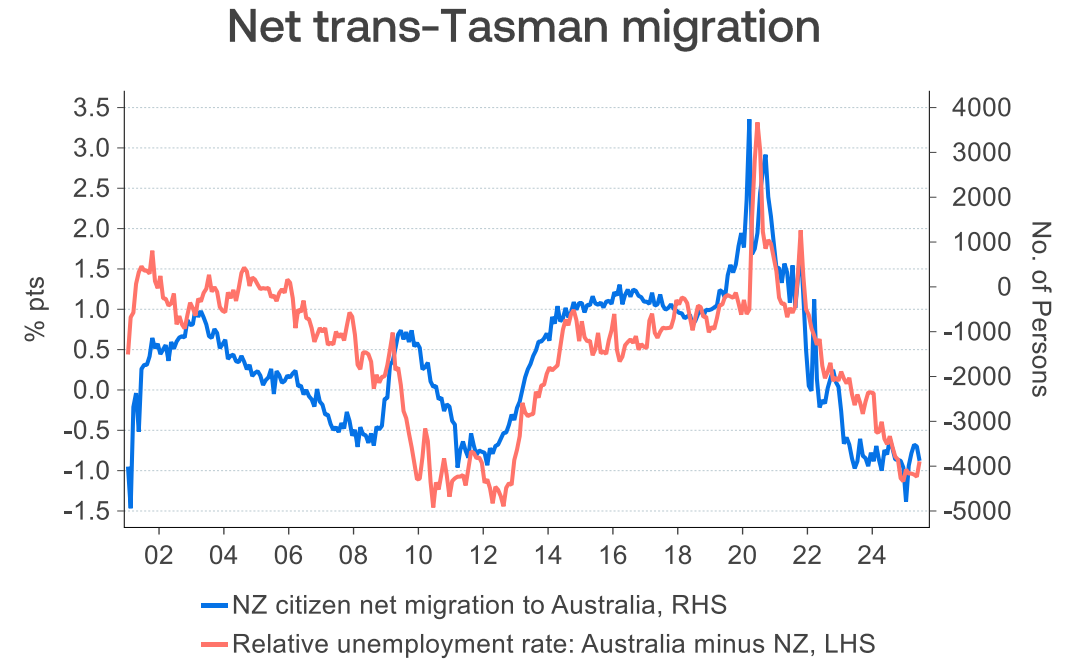


Source: World Bank, Stats NZ, Macrobond, ANZ Research

Net migration



Source: Stats NZ, Macrobond, ANZ Research

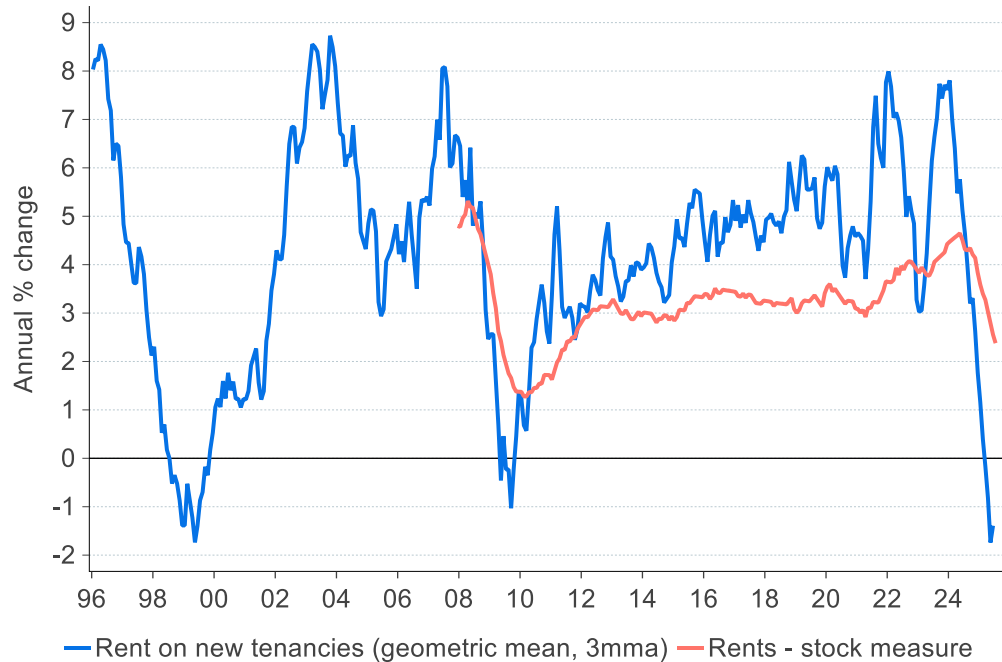


Source: ABS, Stats NZ, Macrobond, ANZ Research

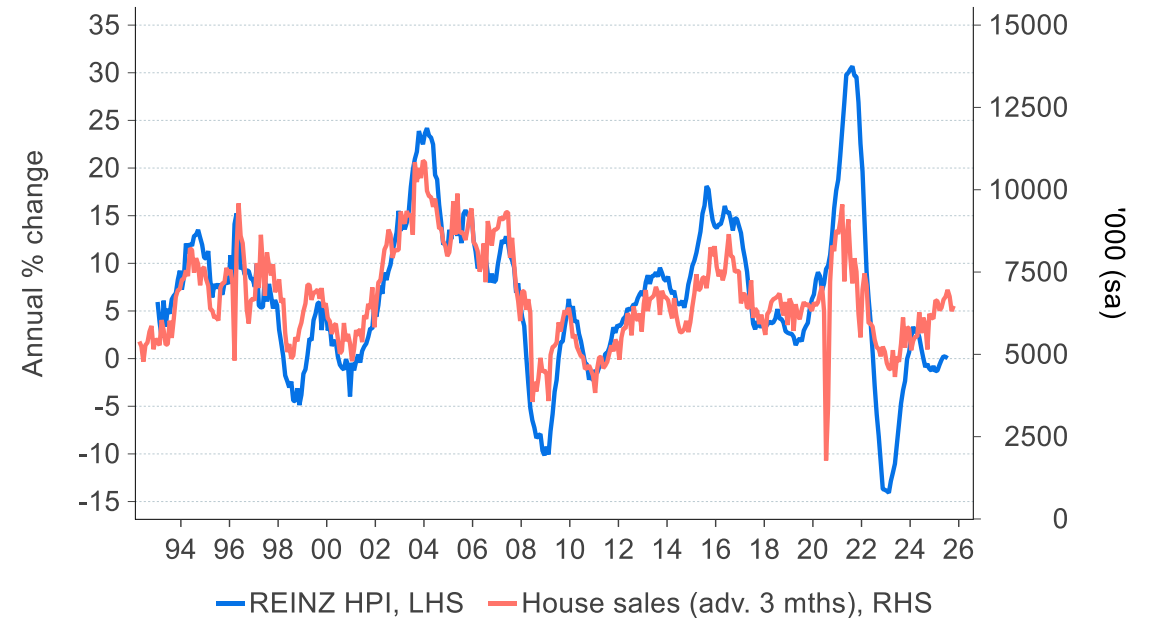
- Net migration boosts labour supply but also economic demand (most notably for housing). It has dropped sharply as arrivals ease and departures lift.
- The recent immigration wave skewed low-skilled and young. High departures mean pockets of skill shortages persist. The relative state of the two labour markets explains the high net emigration to Australia currently.

The housing market is going nowhere fast

Rent inflation



House sales and prices

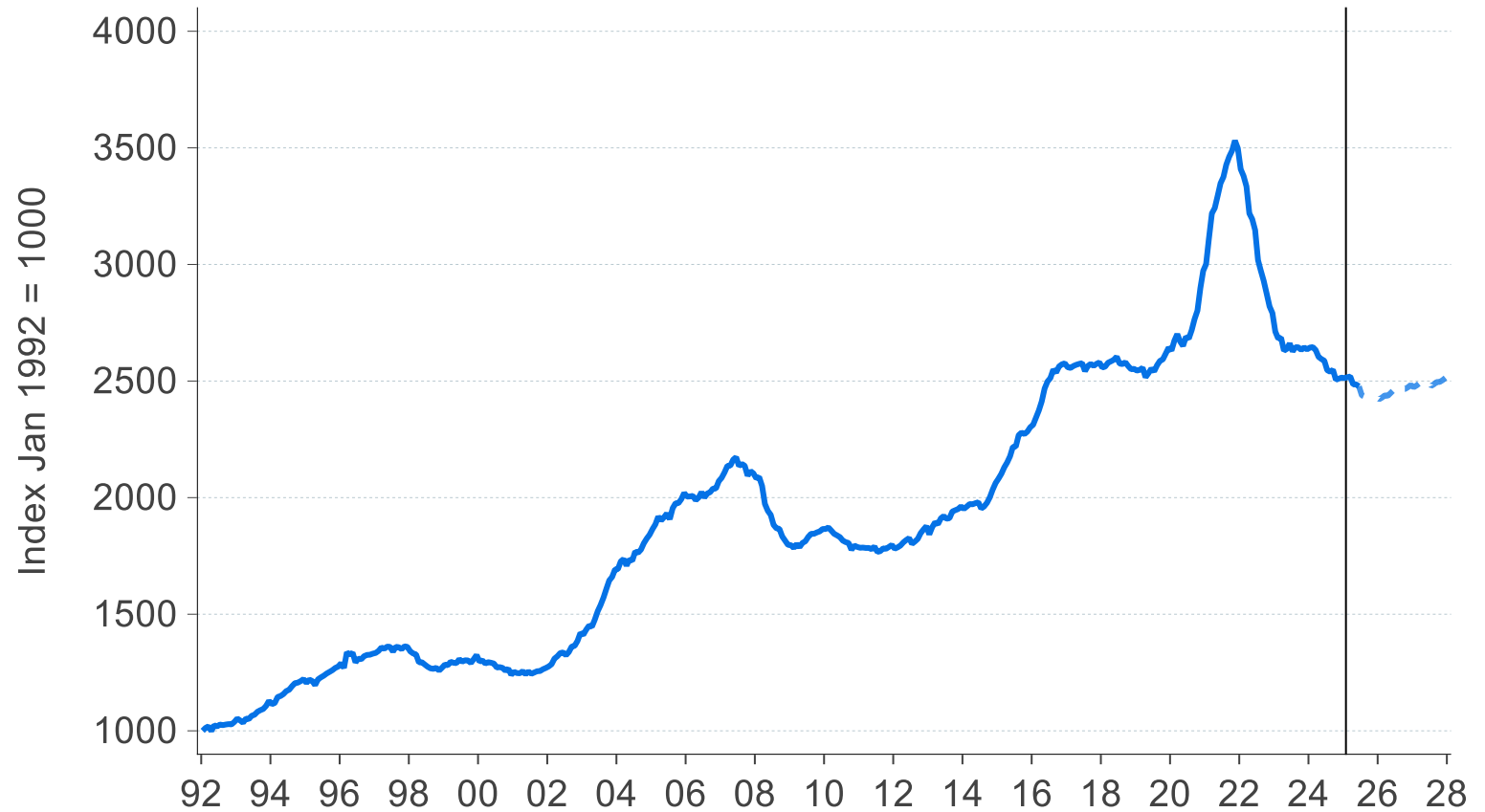


Source: REINZ, Macrobond, ANZ Research

- New rents are falling. House sales are rising but still low; house prices are flat.
- We are forecasting house prices to end the year about where they started.



Real house prices (deflated by QES wages)

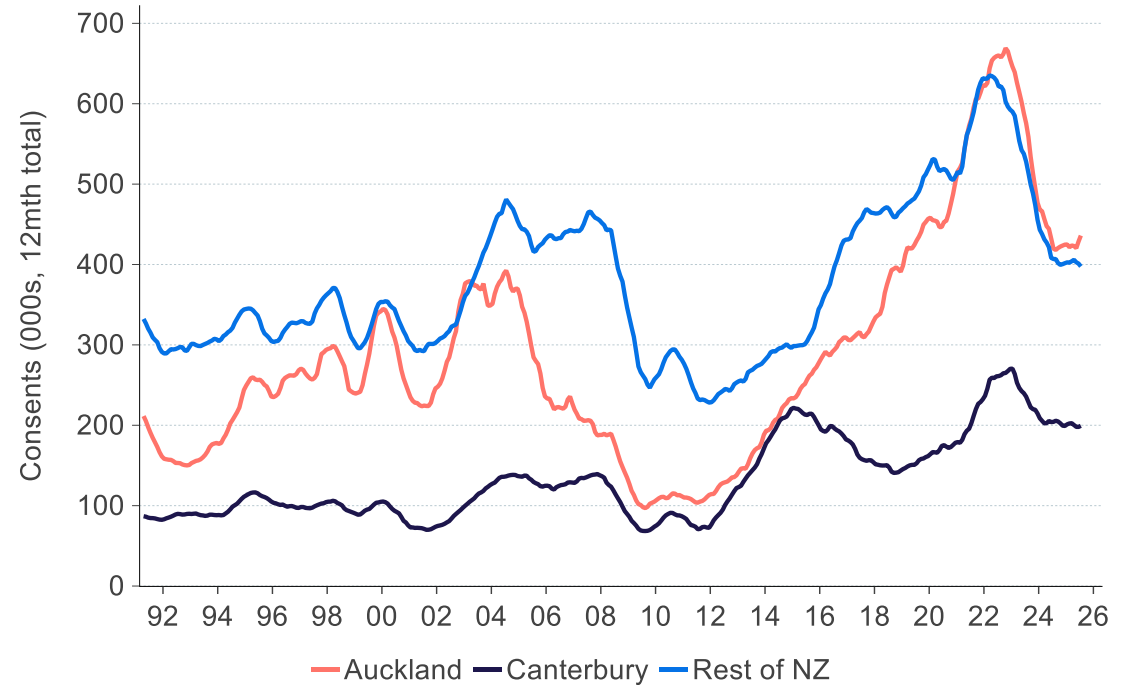


Source: Stats NZ, Macrobond, ANZ Research

Building consents

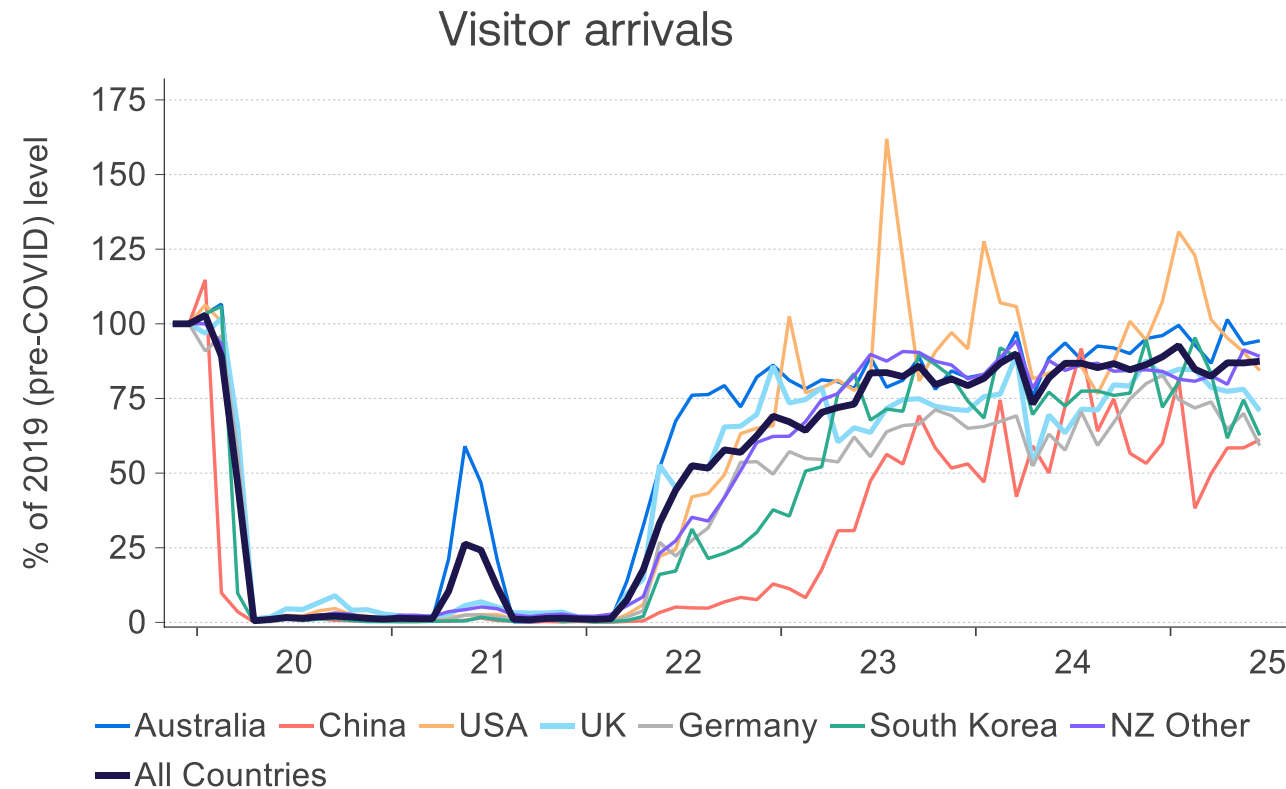
Slow going

- It's still very difficult to reliably build a house for less than you can sell it for.
- But residential building consents look to have bottomed out around the country.



Source: Stats NZ, Macrobond, ANZ Research

Paying our way in the world?

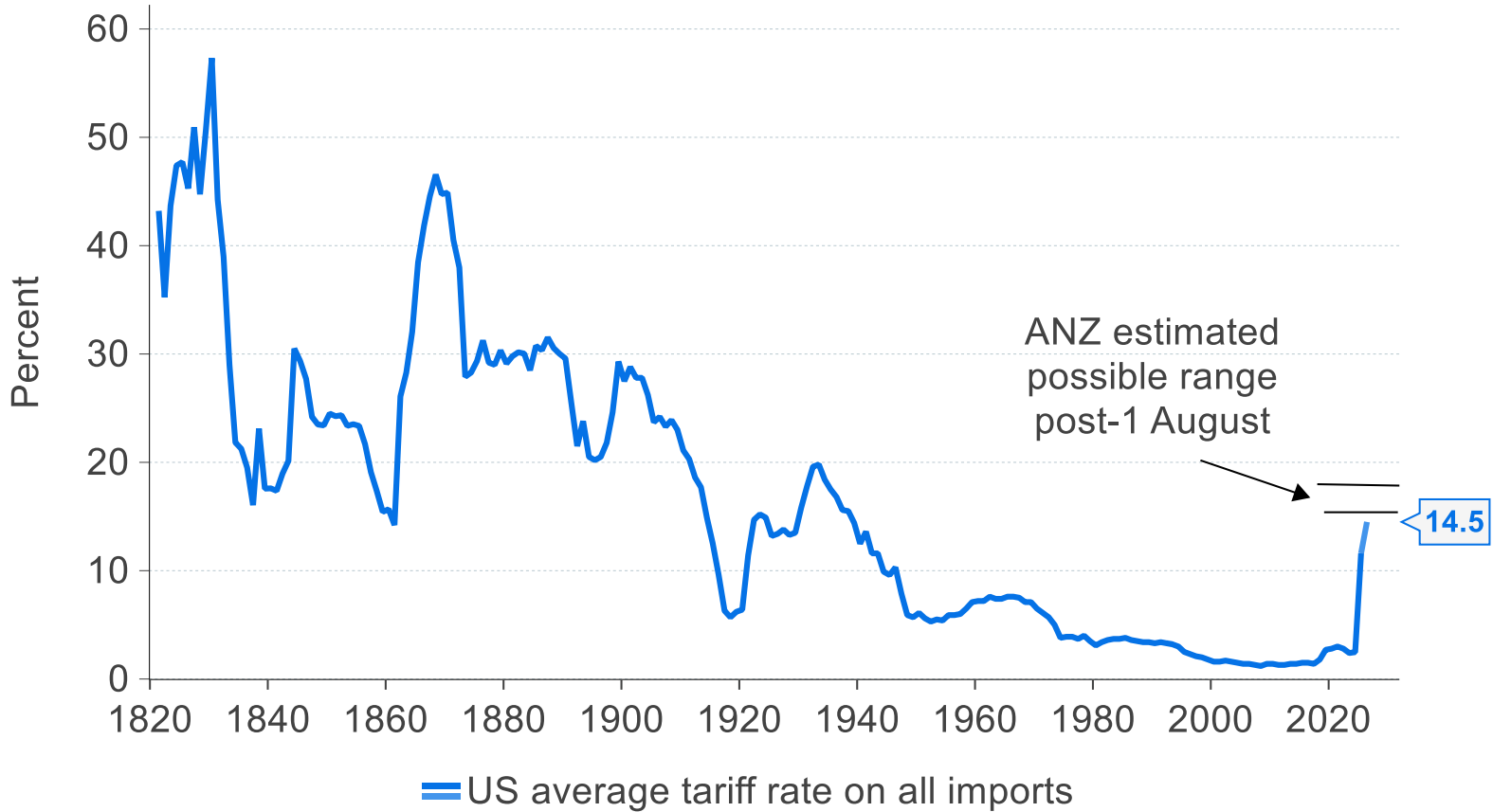


Source: Stats NZ, ABS, Macrobond, ANZ Research

- The tourism recovery has been incomplete, with arrivals from China particularly low.
- Dairy has now left travel services in the dust in terms of foreign exchange earnings.



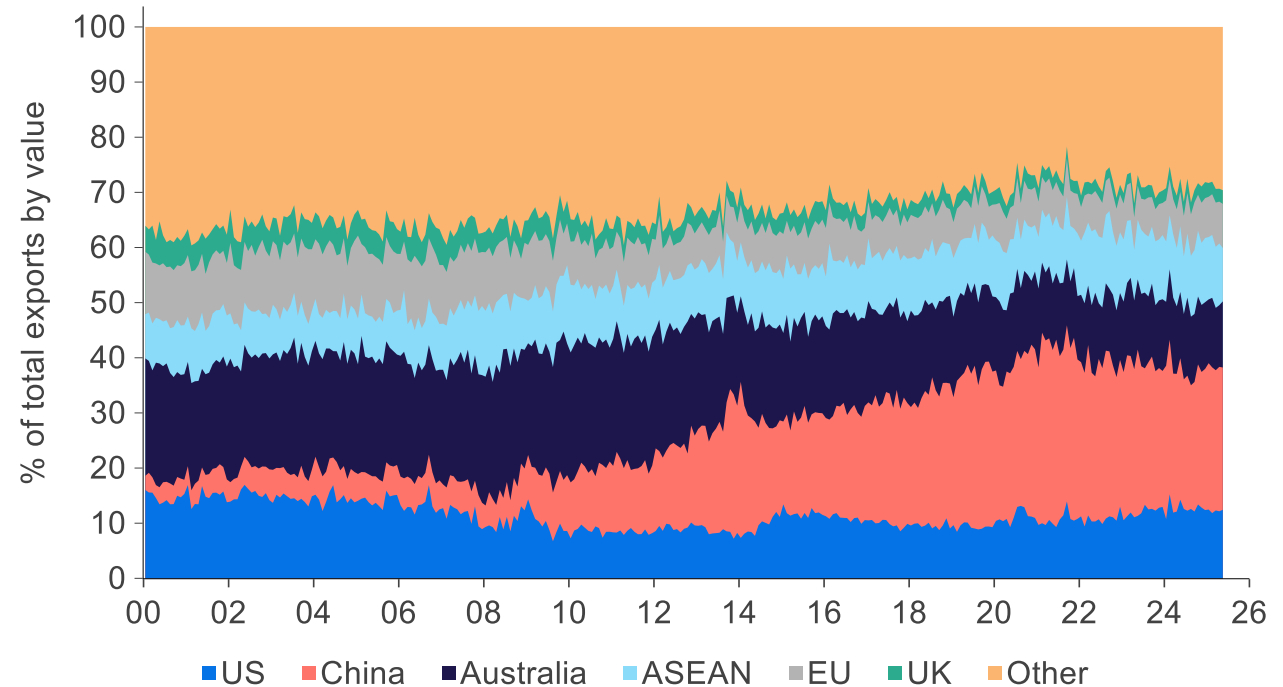
US average tariff rate



Source: TF, Macrobond, ANZ estimates, ANZ Research

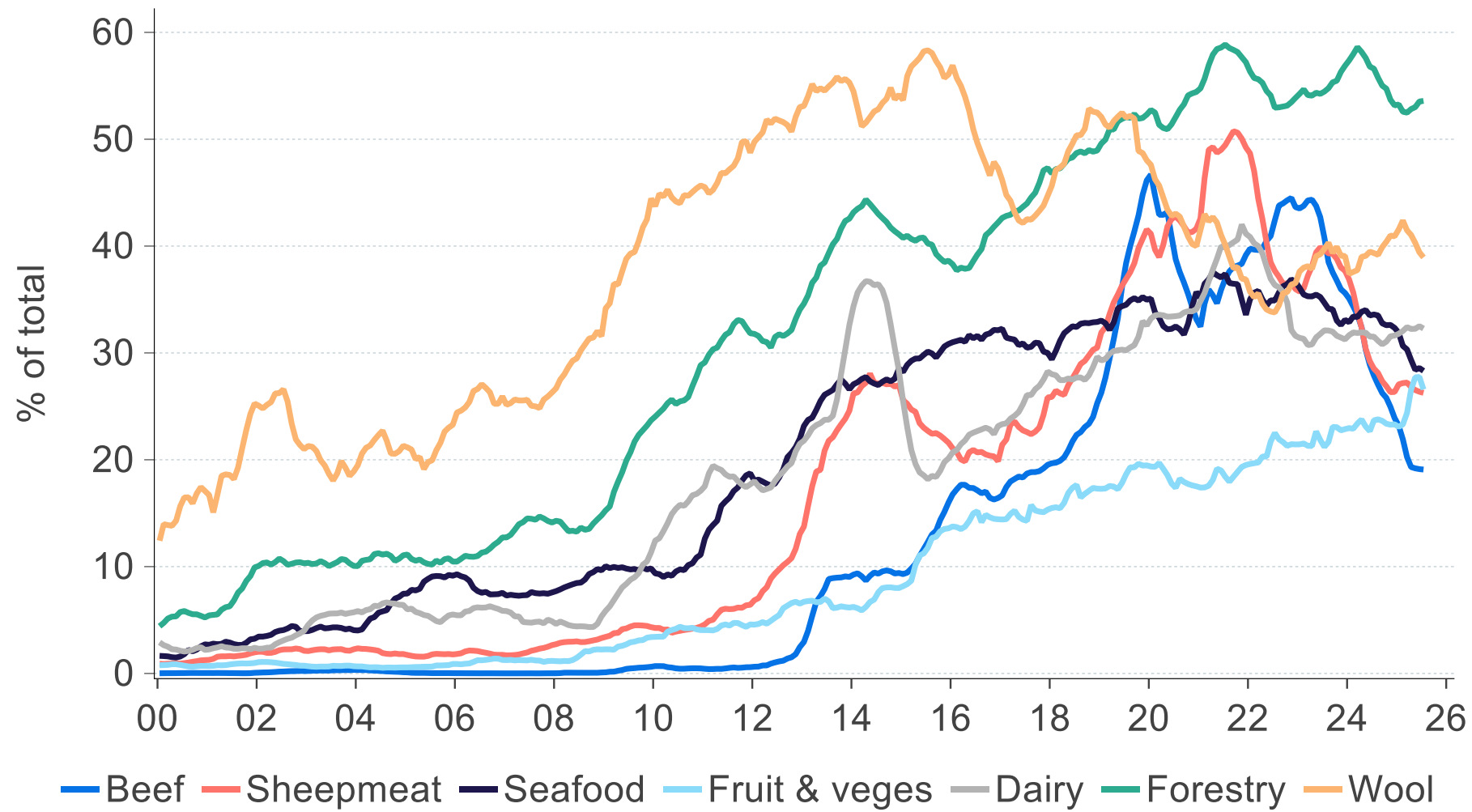
Direct hit manageable for NZ

- The US is New Zealand's second-largest goods export market, but accounts for only around 13%. Main exports: beef, dairy, wine.
- Indirect impacts via China and global growth more generally are likely to be more significant for the NZ economic outlook.
- It also appears confidence took a hit in Q2.



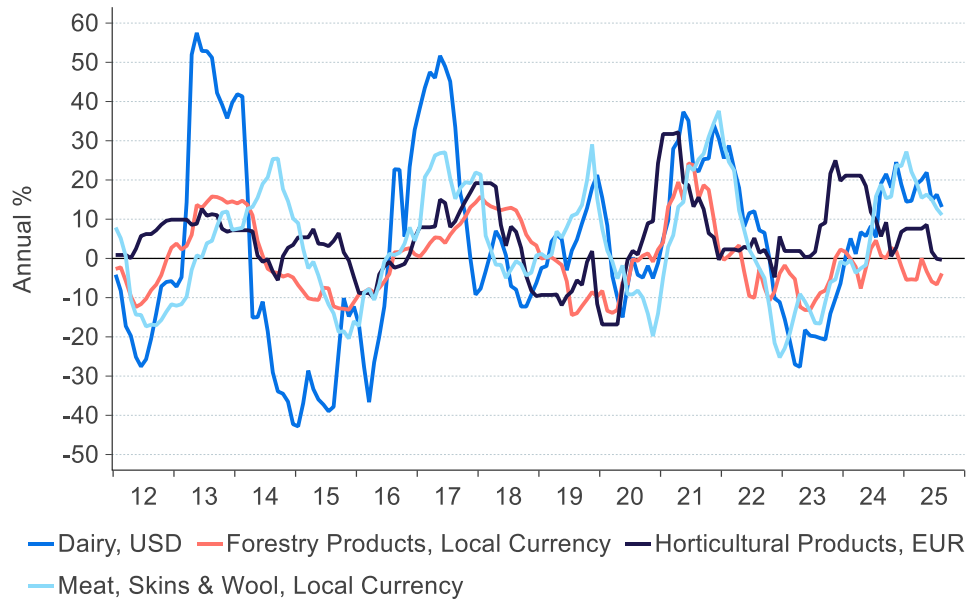
Source: Stats NZ, Macrobond, ANZ Research

NZ's exposure to China is high



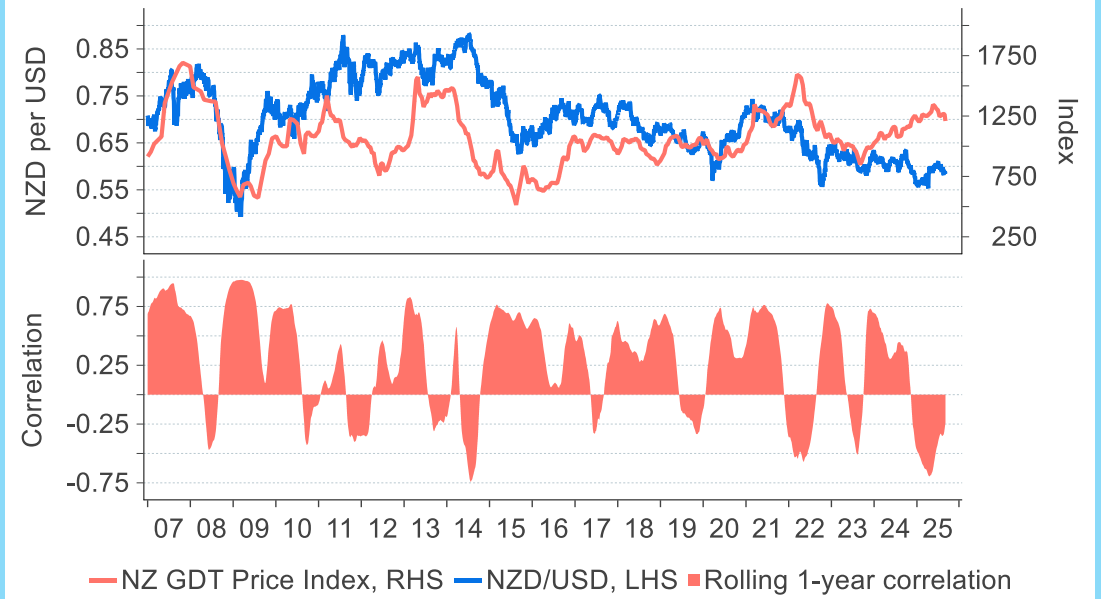
Source: Stats NZ, Macrobond, ANZ Research

New Zealand's commodity prices easing from peaks



Source: ANZ, Macrobond, ANZ Research

Dairy and meat prices are both doing well despite global ructions.



Source: Global Dairy Trade, Bloomberg, Macrobond, ANZ Research

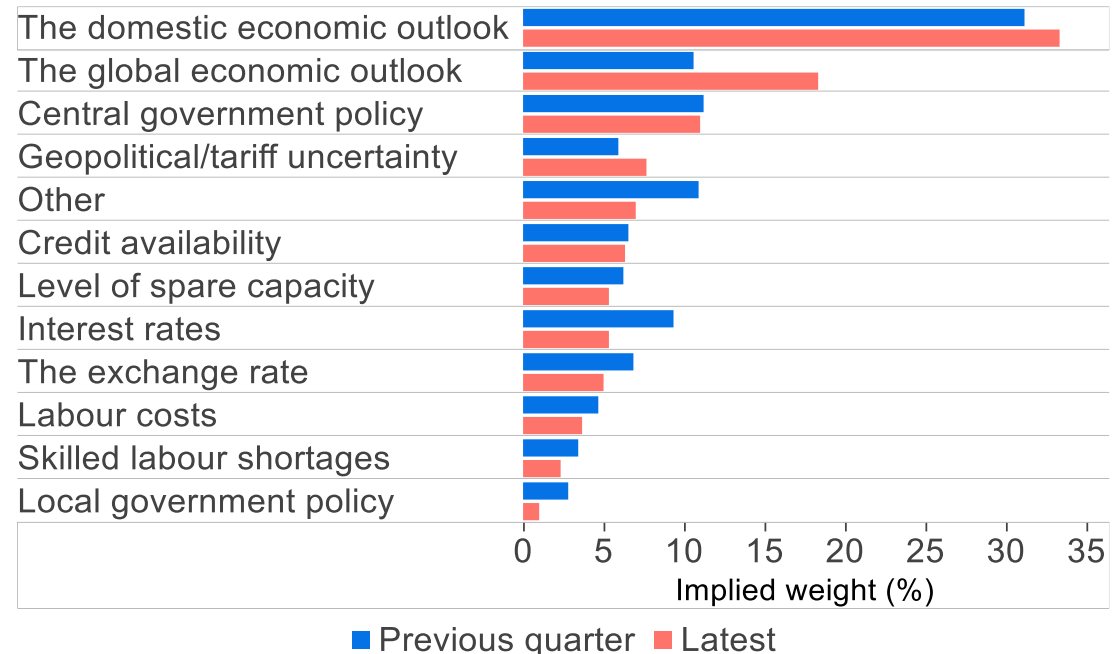
The NZD hasn't been paying attention. We are forecasting a milk price forecast of \$10 next season.

Confidence hit

Hiccup or flu?

- Business confidence and plans have started to recover from the sizeable 'Liberation Day' setback in April.
- But the global economic outlook has grown as a reported deterrent amongst firms who are planning on reducing their investment.
- Amongst firms who are planning on investing, government policy has jumped to #2, suggesting the Investment Boost is helping offset.

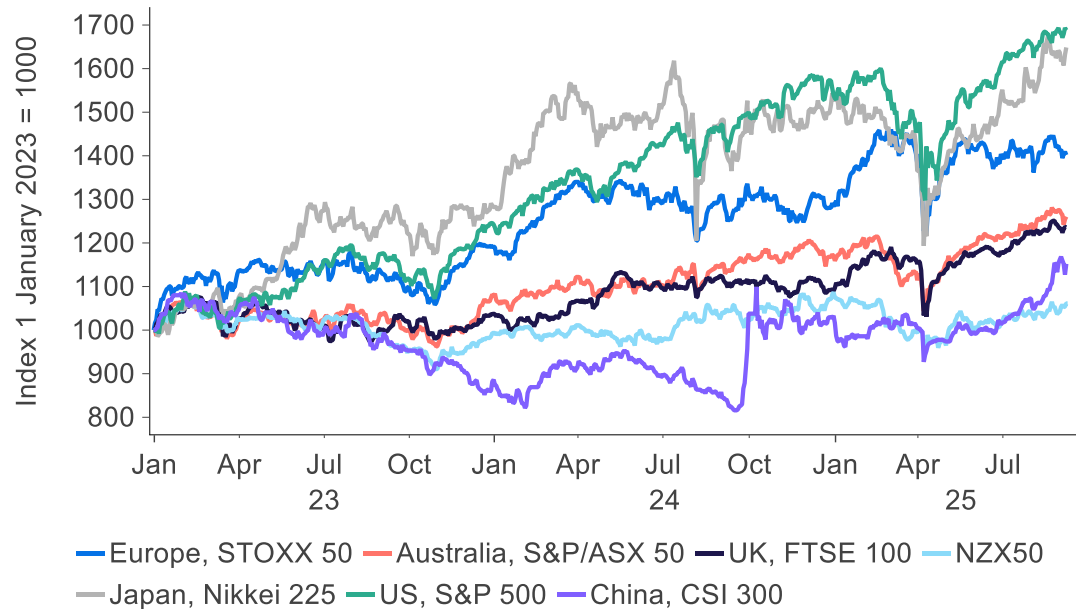
Reasons for investing less



Source: Macrobond, ANZ Research

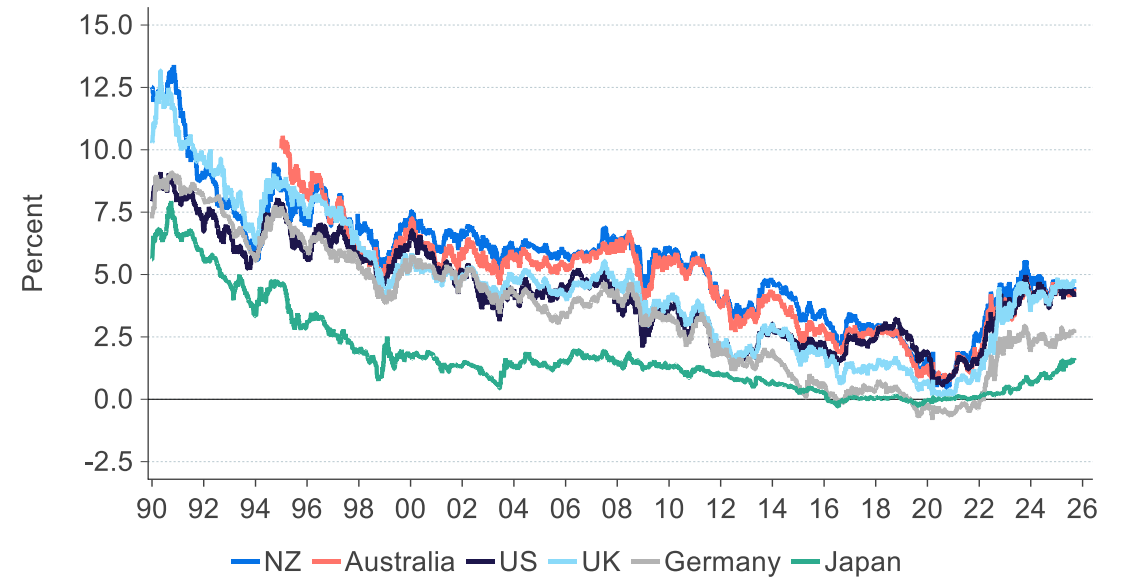
Keep calm and carry on?

Equity indexes



Source: Bloomberg, Macrobond, ANZ Research

10-year bond yields



Source: Macrobond, RBNZ, U.S. Treasury, SBJ, Bloomberg, Macrobond, ANZ Research

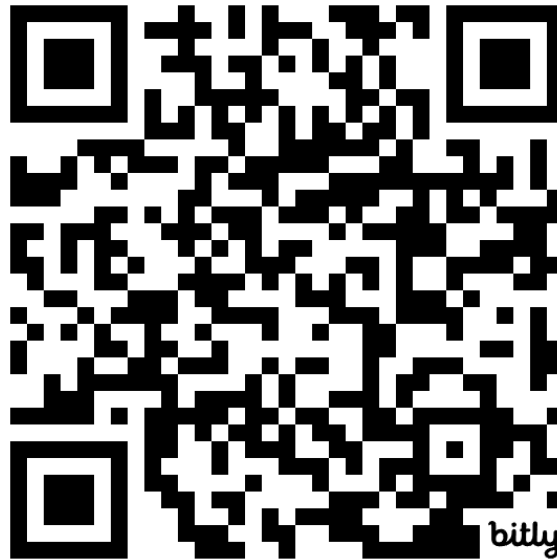
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