

New Zealand Weekly Data Wrap

4 July 2025

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ANZ Proprietary data

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- [ANZ Business Outlook: June 2025](#)
- [ANZ-Roy Morgan Consumer Confidence: June 2025](#)
- [ANZ Truckometer: May 2025](#)
- [ANZ Commodity Price Index: June 2025](#)
- [ANZ NZ Merchant and Card Spending: May 2025](#)

Key forecasts and rates

Our forecasts can be found on [page 4](#).

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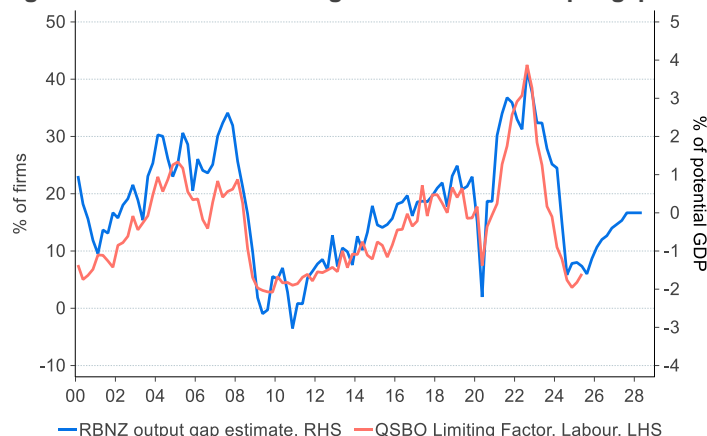
Near-term vs medium-term inflation risks

Overview: On balance, we expect the RBNZ to pause its easing cycle and keep the OCR unchanged at 3.25% at Wednesday's review. The decision is far from simple though, with headline inflation expected to sit towards the top of the band in the near term, while, in our opinion, underwhelming economic activity and spare capacity present downside risk to medium term non-tradable inflation. The data out this week added to the picture of soft activity through Q2, with the QSBO, ANZ Business Outlook and Monthly Employment Indicators pointing to little momentum. Dairy prices eased further, though remain elevated relative to history.

We expect the RBNZ to pause next week: It'll be a close-run thing in our opinion, but on balance we now think the RBNZ will [keep the OCR unchanged](#) at 3.25% next week, awaiting more inflation evidence. Data since the May MPS has clearly suggested a meaningful loss in economic momentum, but near-term CPI signals have been mixed, with upside risks from the Selected Price Indexes countering some downside risks suggested by the QSBO. Overall, we see the net dataflow since May as dovish, easily justifying a cut next week. Indeed, we think the RBNZ should cut. However, with headline inflation looking likely to sit near the top of the target band in the near term, and some RBNZ committee members concerned about "a more generalised and persistent increase in inflation expectations", on balance we think the Committee will decide it is prudent and low-cost to wait for more data on inflation and inflation expectations. But the decision is far from simple and at ~20% priced we think the market is very much underestimating the chance of a cut next week. We'd put the odds at 40%+. We think the RBNZ will ultimately cut the OCR further as consumption and non-tradable inflation undershoot the RBNZ's forecasts in the second half of the year, gradually tilting risks towards medium-term inflation being too low. That won't be obvious immediately, however, so we are forecasting further cautious 25bp cuts in August, November and February, with the final 25bp cut in February to 2.50% best interpreted as a placeholder for uncertain global headwinds, particularly confidence impacts.

QSBO points to spare capacity and slow growth: The [NZIER's Q2 Quarterly Survey of Business Opinion](#) suggests the economy still isn't firing on all cylinders. Reported trading activity fell in the quarter, suggesting downside risks to our Q2 GDP forecast (ANZ: +0.1% q/q; RBNZ +0.3% q/q). Costs and pricing measures fell in the quarter, tempering concerns from other recent data about upside risks to inflation. However, given the signal in the SPI, we still see upside risk to our near-term inflation forecast. Meanwhile, capacity indicators continue to suggest the output gap remains well into disinflationary territory, but that it's gradually closing. That's consistent with the RBNZ's output gap presented in the May MPS (figure 1).

Figure 1. Labour as a limiting factor vs RBNZ output gap



Source: NZIER, RBNZ, Macrobond, ANZ Research

NZ Economic News

ANZ's latest data releases, forecast updates and insights

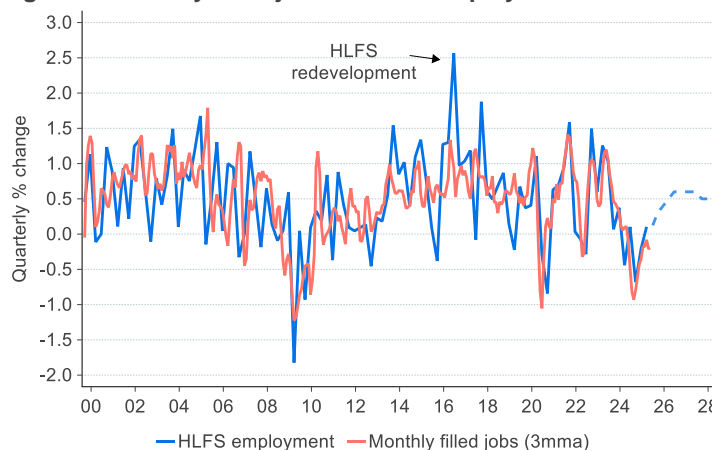
- [NZ Property Focus: when supply meets demand](#)
- [NZ GDP: decent growth in Q1 but at risk of stalling](#)
- [NZ REINZ housing data: still subdued](#)
- [NZ Economic Outlook: walking a tightrope](#)
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- [NZ Forecast Update and OCR Call Change](#)
- [RBNZ MPR Review: keep calm and carry on... but ready to act](#)
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Improved business sentiment but still little growth: Forward-looking indicators in the [ANZ Business Outlook](#) lifted in June, with expected own activity up 6 points to a net 41% as the global tariff turmoil faded. However, past own activity (the best GDP indicator) fell 3 points to 2, and past employment was flat at -10, both very subdued. In both the ANZBO and QSBO, firms continue to expect activity to be better in the future than it is right now. Pricing indicators stayed within recent ranges and continue to give mixed signals: inflation expectations are steady at levels consistent with inflation being within the target band, but the share of firms intending to raise prices and (particularly) expecting higher costs remains elevated. It continues to be a difficult business environment for many, with low turnover and a highly competitive environment keeping pressure on margins.

Monthly employment indicators were soft: Filled jobs increased by 0.1% m/m in May (sa), though this growth was offset by a downward revision to April (from -0.1% to -0.3% m/m). With no growth in filled jobs for the first two months of the quarter, and a tendency for these data to overstate jobs growth in the initial read, it would be fair to say that they present downside risk to our Q2 HLFS employment growth forecast (ANZ: +0.1%, RBNZ: +0.2%). Jobs growth in primary industries has been more positive over recent months (although it is only around 5% of total jobs), while the goods-producing sector has lagged.

Figure 2. Monthly filled jobs vs HLFS employment



Source: Stats NZ, Macrobond, ANZ Research

Dairy prices continue easing: The GDT dairy price index was down 4.1% in USD terms compared to the last auction two weeks ago. Whole milk powder prices were down 5.1%, skim milk powder down 1.7%, and butter down 4.3%. The total retracement in the GDT index from the recent peak at the start of May is now 7.3% in USD terms, and down 9% in NZD terms due to a small appreciation in the NZD. The retracement is starting to look more material, although dairy prices remain elevated relative to history, particularly in NZD terms. Lower dairy prices pulled down the [ANZ Commodity Price Index](#) for June, which dropped 2.3% m/m (though this won't include the latest 4.1% dip in dairy prices which occurred on 2 July). Log prices remain under pressure, while meat and wool prices held up better, increasing 0.8% m/m.

Building consents remain on a flat trend: Seasonally adjusted residential building consents in May broadly continued along the flat trend they have been on over the past 18 months. There has been some monthly volatility over the past few months due to lumpy retirement village and apartment consents, with consents up 10.4% m/m in May after a 14.6% m/m drop the prior month, but there's little to suggest a change in trend. We expect consents to stay fairly flat until there is more of a pickup in the housing market.

Government finances running close to Budget forecasts: The Financial Statements of Government for the 11 months to May 2025 came out close to Budget forecasts. The residual cash deficit was a little narrower than forecast (by \$0.4 billion), though that looks to be largely down to the timing of cash flows rather than a stronger underlying economy. Looking forward, we see some downside risk to the Treasury's real GDP outlook but upside risk to nominal GDP, supported by higher near-term CPI inflation and the terms of trade.

Financial Markets Update

Data calendar

What's coming up in the months ahead.

Date	Data/event
Wed 9 Jul (2:00pm)	RBNZ Monetary Policy Review
Thu 10 Jul (10:00am)	ANZ Truckometer – Jun
Thu 10 Jul (10:45am)	Net Migration – May
Friday 11 Jul (10:30am)	BusinessNZ Manuf PMI – Jun
Mon 14 Jul (10:30am)	Performance Services Index – Jun
Mon 14 Jul (10:45am)	Electronic Card Transactions – Jun
Wed 16 Jul (early am)	Global Dairy Trade auction
Thu 17 Jul (10:45am)	Selected Price Indices – Jun
Mon 21 Jul (10:45am)	CPI – Q2
Tue 22 Jul (10:45am)	Merchandise Trade – Jun
Mon 28 Jul (10:45am)	Employment Indicators – Jun
Wed 30 Jul (1:00pm)	ANZ Business Outlook – Jul
Fri 1 Aug (10:00am)	ANZ-RM Consumer Confidence – Jul
Fri 1 Aug (10:45am)	Building Permits – Jun
Tue 5 Aug (1:00pm)	ANZ Commodity Price Index – Jul
Wed 6 Aug (early am)	Global Dairy Trade auction
Wed 6 Aug (10:45am)	Labour Market – Q2
Thu 7 Aug (3:00pm)	RBNZ 2Yr Inflation Expectations – Q3
Tue 12 Aug (10:00am)	ANZ Truckometer – Jul
Wed 13 Aug (10:45am)	Electronic Card Transactions – Jul
Friday 15 Aug (10:30am)	BusinessNZ Manuf PMI – Jul
Friday 15 Aug (10:45am)	Net Migration – Jun
Mon 18 Aug (10:30am)	Performance Services Index – Jul
Wed 20 Aug (early am)	Global Dairy Trade auction
Wed 20 Aug (2:00pm)	RBNZ MPS
Thu 21 Aug (10:45am)	Merchandise Trade – Jul
Mon 25 Aug (10:45am)	Retail Sales – Q2
Thu 28 Aug (10:45am)	Employment Indicators – Jul
Thu 28 Aug (1:00pm)	ANZ Business Outlook – Aug
Fri 29 Aug (10:00am)	ANZ-RM Consumer Confidence – Aug
Mon 1 Sep (10:45am)	Building Permits – Jul
Tue 2 Sep (10:45am)	Terms of Trade – Q2

Interest rate markets

The local OIS market has remained locked in at around a 20% chance of an OCR cut next week, even as data has waxed and waned. In our minds, the activity data strongly supports more easing, but we acknowledge the risk that inflation pressures could be more persistent than expected, and on balance we think the RBNZ will opt to pause next week. Looking ahead, our base case is that inflation risks will subside rather than intensify over coming weeks and months, clearing the way for more easing than the market or the RBNZ itself currently expects. As such, our broader interest rate forecasts (which have been tweaked to reflect our new OCR forecasts) still have a gradual decline in short-end interest rates over the remainder of 2025. In Australia markets are banking on a 25bp cut to 3.60% at their 8 July meeting (the day before the RBNZ's meeting). While we expect the Fed to resume easing this year, US jobs data last night beat expectations and paint a picture of a still healthy labour market and don't add to the case for imminent cuts there. With global markets also focussed on fiscal sustainability, the risk is long end bond yields hold up. On that score, UK bond yields temporarily spiked as the market looked sideways at deteriorating fiscal risks there, while in the US, President Trump's Big Beautiful Bill has just been passed, with analysts warning that the fiscal consequences are concerning over the medium to long run, posing upside risks for US bond yields, which rose this week. Local bond markets won't be immune from the impact of global moves or volatility, but record bidding interest in this week's \$6bn sale of May 2031 bonds via syndication (the orderbook exceeded \$31.3bn) represents a big vote of confidence in NZGBs. In an environment where global investors are looking to diversify away from US assets, it wasn't a surprise to see such strong demand, particularly given the government's commitment to returning to surplus, and how high NZGB yields are relative to US and AU bonds, and corresponding maturity domestic swap rates.

FX markets

The NZD has bounced around this week but remains near the year's highs as the USD has remained broadly out of favour. In recent days the Kiwi has struggled, likely in part due to another chunky fall in average prices at this week's GlobalDairyTrade auction. There are different views about whether this is a temporary hiccup or the start of a sharper slide than expected. For their part, dairy farmers have loved the rare trifecta of strong production, strong prices and a weak NZD this season, but in the bigger picture it wouldn't be helpful for the economy if the NZD stopped reliably behaving as a shock absorber for commodity price shocks. Next week, the focus shifts to the RBNZ. We have concluded that the RBNZ will probably wait for more inflation data before resuming easing, but acknowledgement of the lacklustre activity dataflow is likely to lend a dovish tone to the press release overall. US President Trump's long-awaited tariff announcements will also be in focus.

The week ahead

RBNZ Monetary Policy Review – July (Wednesday 9 July, 2:00pm). On balance we expect the RBNZ to keep the OCR unchanged at 3.25%, but it's a very close-run thing with decent odds of a cut. See our [Preview](#).

ANZ Truckometer – June (Thursday 10 July, 10:00am).

Net Migration – May (Thursday 10 July, 10:45am). Migration looks to have stabilised at low levels for the time being, with net inflows of around 2,000 per month (sa). This is consistent with the labour market not yet picking up meaningfully.

Manufacturing PMI – June (Friday 11 July, 10:30am). The PMI landed with a thud in May, down sharply to 47.5 from the 53-54 range it had held over the prior four months. We wouldn't rule out a bounce-back, but activity indicators for manufacturing surveyed over May and June from the [ANZ Business Outlook](#) and [QSBO](#) have not been much more positive, so another weak read seems more likely.

Key Forecasts and Rates

FX rates	Actual					Forecast (end month)			
	May-25	Jun-25	Today	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
NZD/USD	0.596	0.610	0.608	0.610	0.620	0.630	0.630	0.640	0.640
NZD/AUD	0.927	0.926	0.924	0.924	0.925	0.926	0.926	0.928	0.928
NZD/EUR	0.526	0.517	0.516	0.517	0.517	0.521	0.516	0.520	0.516
NZD/JPY	85.9	87.8	88.0	86.6	85.6	85.7	84.4	84.5	83.2
NZD/GBP	0.443	0.444	0.445	0.445	0.446	0.450	0.447	0.451	0.448
NZ\$ TWI	69.1	69.7	69.7	70.1	70.9	71.5	71.2	71.8	71.4
Interest rates	May-25	Jun-25	Today	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
	May-25	Jun-25	Today	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
NZ OCR	3.25	3.25	3.25	3.00	2.75	2.50	2.50	2.50	3.00
NZ 90 day bill	3.32	3.32	3.28	2.82	2.65	2.62	2.70	3.05	3.12
NZ 2-yr swap	3.29	3.19	3.20	3.06	2.96	3.02	3.13	3.17	3.22
NZ 10-yr bond	4.57	4.54	4.57	4.50	4.50	4.50	4.50	4.50	4.50

Economic forecasts

	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27
GDP (% qoq)	0.8	0.1	0.5	0.6	0.6	0.7	0.8	0.7	0.7
GDP (% yoy)	-0.7	0.4	1.9	2.0	1.8	2.4	2.7	2.8	2.9
CPI (% qoq)	0.9	0.6	0.6	0.5	0.3	0.3	0.7	0.4	0.4
CPI (% yoy)	2.5	2.8	2.7	2.6	2.0	1.7	1.7	1.7	1.7
Employment (% qoq)	0.1	0.1	0.3	0.4	0.5	0.6	0.6	0.6	0.6
Employment (% yoy)	-0.7	-0.7	0.3	0.9	1.3	1.8	2.1	2.3	2.4
Unemployment Rate (% sa)	5.1	5.2	5.2	5.1	4.9	4.8	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

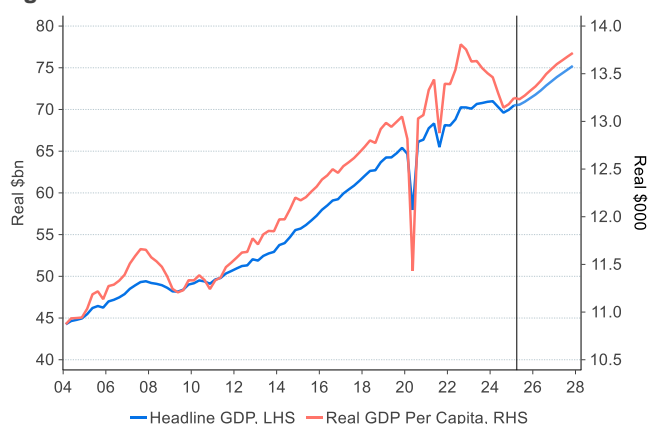


Figure 4. CPI inflation components

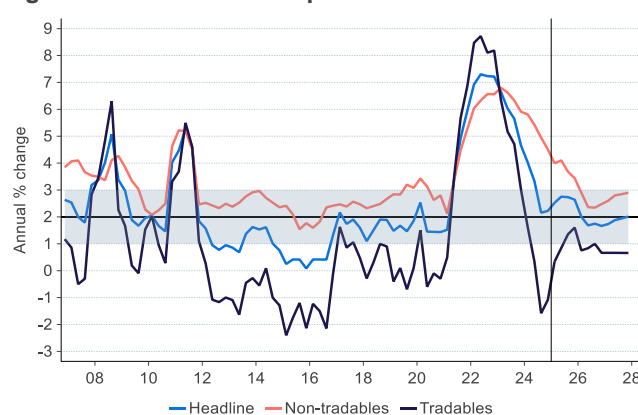


Figure 5. OCR forecast

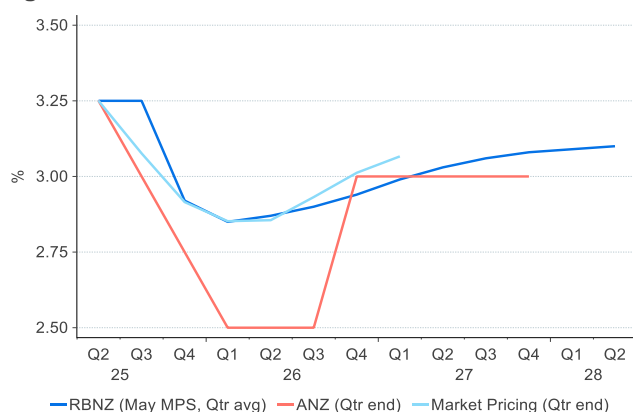
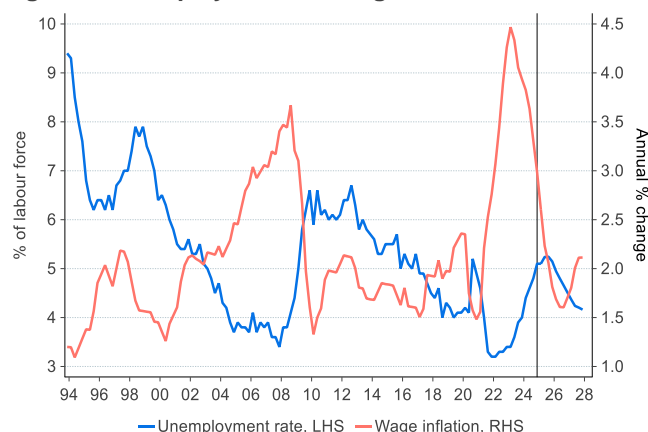


Figure 6. Unemployment and wage inflation



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

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