

# New Zealand Weekly Data Wrap

11 July 2025

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## ANZ Proprietary data

Check out our latest releases below

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

## Key forecasts and rates

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

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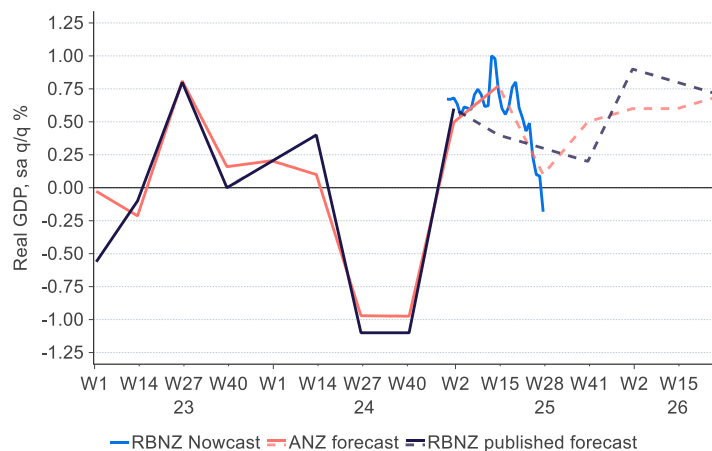
## More easing still to come

**Overview:** The RBNZ held the OCR unchanged this week, but signalled they are likely to cut further if the economy unfolds in line with their projections. This kept market pricing for future easing virtually unchanged after the meeting. Meanwhile, the data out this week did little to suggest medium-term inflation is a threat, with the PMI remaining in contractionary territory, ANZ card spending soft, and rents on new tenancies dropping year-on-year. All up, the data is pointing to some downside risk to our and the RBNZ's Q2 GDP forecasts (ANZ +0.1% q/q; RBNZ +0.3% q/q).

**The RBNZ delivers a dovish pause:** As expected, the [RBNZ left the Official Cash Rate \(OCR\) on hold](#) at 3.25% at its Review on Wednesday. The RBNZ robustly discussed a cut or a hold, weighing near-term upward inflation risks against downside risks to medium-term inflation from weak economic activity. Downside risks to growth are nicely illustrated by the RBNZ's new Kiwi-GDP Nowcast model. After incorporating last week's QSBO data it now estimates that GDP fell in Q2 (figure 1).

Ultimately the Committee reached a consensus to hold the OCR unchanged, noting that data before the next meeting would resolve some uncertainty on economic momentum and inflation persistence, as well as the global outlook. The RBNZ maintained its bias towards lowering the OCR, noting that that "Subject to medium-term inflation pressures continuing to ease in line with the Committee's central projections, the Committee expects to lower the Official Cash Rate further, broadly consistent with the projection outlined in May." The May OCR track implied a cut in either July or August, and another 15bp of easing thereafter. We continue to expect that the RBNZ will cut the OCR by 25bp at the next Monetary Policy Statement in August. Beyond that, we see the risks as tilted toward medium-term inflation being too low rather than too high as the economy continues to recover but underperforms RBNZ expectations. That clears the way for further easing in November and February, ultimately taking the OCR to a low of 2.5%.

**Figure 1. GDP forecasts vs the RBNZ's Kiwi-GDP nowcast**



Source: RBNZ, Macrobond, ANZ Research

**The RBA surprised markets with a pause:** The Reserve Bank of Australia's Monetary Policy Board left the cash rate at 3.85% at its meeting on Tuesday, surprising most economists and the market, who had been expecting a cut. The RBA board judged that global risks had receded since May, the Australian labour market remains strong, and there was little harm in deferring easing and watching the data. The RBA still has an easing bias, and ANZ is expecting cuts at the August and November Board meetings.

## NZ Economic News

ANZ's latest data releases, forecast updates and insights

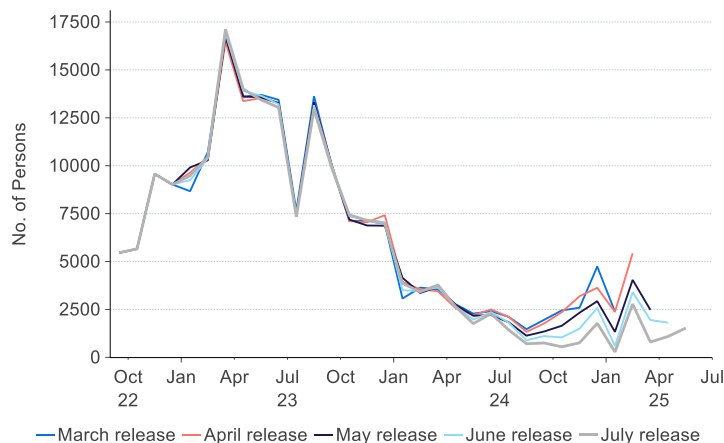
- [RBNZ MPR Review: pause, but ready to ease further, data permitting](#)
- [NZ Property Focus: when supply meets demand](#)
- [NZ GDP: decent growth in Q1 but at risk of stalling](#)
- [NZ REINZ housing data: still subdued](#)
- [NZ Economic Outlook: walking a tightrope](#)
- [NZ Property Focus: slow and steady](#)
- [RBNZ MPS Review: A 25bp cut delivered; OCR track bottoms at 2.85%](#)
- [NZ Budget 2025: much as advertised](#)
- [NZ Forecast Update: milk price revised up to \\$10/kgMS this season and next](#)
- [NZ labour market: when labour supply meets demand](#)
- [NZ Property Focus: a quick look over the neighbour's fence](#)
- [NZ CPI Review: nothing much to see here](#)
- [NZ Forecast Update and OCR Call Change](#)
- [NZIER QSBO: no hurdle to ongoing cuts](#)
- [NZ Property Focus: plodding along](#)
- [NZ Property Focus: paving the road to recovery](#)
- [NZ scenarios and risks around the OCR outlook](#)
- [NZ CPI Review: more disinflation than meets the eye](#)
- [NZ 2024 HYEPU: staying the course amid choppy seas](#)
- [NZ Agri Focus: sun going down on 2024](#)
- [NZ Insight: FTA with Gulf countries bolsters trade opportunities](#)
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- [NZ Carbon Market: Emissions Trading Scheme settings](#)
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**PMI remains in contractionary territory:** The PMI for June came in at 48.8, a little higher than May's read of 47.5, but still in contractionary territory (below 50) and below its long-term average (52.5). Of the five sub-components, the only expansionary one was new orders, which came in at 51.4. This suggests some light at the end of the tunnel for the manufacturing sector, though the here and now remains weak, consistent with activity indicators for manufacturing surveyed over May and June from the [ANZ Business Outlook](#) and [QSBO](#). The soft PMI points to some downside risk to our Q2 GDP forecast of +0.1% q/q (RBNZ May MPS: +0.3% q/q).

**Net migration flat and revised down again:** Net migration over the past year has averaged around 1,200 per month, well below the average over the past decade of 4,000 per month. In May a net 1,500 people migrated to New Zealand, continuing the broadly flat trend that's consistent with the labour market not yet picking up meaningfully. Departures have been steady at elevated levels as New Zealanders have been seeking greener pastures abroad, and arrivals are well off their peak. Net migration has also tended to be revised down recently, with revisions over the past four months reducing the trend from something in the ballpark of 2500 per month to around half that in the latest release (figure 2). Net migration data is prone to revision as it is based on observing whether a person stays in or out of New Zealand for at least 12 of the 16 months after they cross the border. The most recent 16 months of data is estimated with a model until people's actual movements are confirmed.

**Figure 2. Net migration and revisions to history (monthly, sa)**



Source: Stats NZ, Macrobond, ANZ Research

**Rents on new tenancies falling:** Data out this week on new private tenancies from Tenancy Services and advertised rents from realestate.co.nz both indicated that the level of new rents has fallen around 2-3% compared to a year ago. The annual drop in rents recorded by the Tenancy Services data is the largest since the series began in 1994 – though only just, with rental inflation dropping to broadly similar rates after the late-1990s recession and 2008/09 Global Financial Crisis. Low net migration and plenty of housebuilding over recent years will be helping to keep rent inflation in check, along the subdued overall state of the domestic economy. The stock measure of rents that feeds into the CPI and SPI captures both new and existing tenancies. As these measures are slower moving, the rent components of the upcoming SPI and CPI releases are likely to still increase, though at a slower pace.

**Tourist arrivals steady:** Arrivals in May were 87% of their 2019 level, exactly at the average they've held over the past 12 months, with little trend up or down.

**ANZ card spending soft:** Overall spending on [ANZ-issued cards](#) fell 0.2% m/m in June (sa, 3mma). Spending is up 1.5% compared to the same time last year, slower than inflation, consistent with wider indicators of subdued consumption. Durables spending is recovering but apparel and hospitality spending remains soft.

**Truckometer dips:** Both the Light Traffic Index and the [Heavy Traffic Index](#) fell 1.3% m/m in June. Heavy traffic is up 2.9% y/y while light traffic is up 0.9% y/y, which is consistent with the goods-producing part of the economy (such as agriculture) outperforming household spending.

## Financial Markets Update

### Data calendar

What's coming up in the months ahead.

Date	Data/event
Mon 14 Jul (10:30am)	Performance Services Index – Jun
Mon 14 Jul (10:45am)	Electronic Card Transactions – Jun
Tue 15 Jul (9:00am)	REINZ House Prices – Jun
Wed 16 Jul (early am)	Global Dairy Trade auction
Thu 17 Jul (10:45am)	Selected Price Indices – Jun
Mon 21 Jul (10:45am)	<b>CPI – Q2</b>
Tue 22 Jul (10:45am)	Merchandise Trade – Jun
Mon 28 Jul (10:45am)	Employment Indicators – Jun
Wed 30 Jul (1:00pm)	<a href="#">ANZ Business Outlook – Jul</a>
Wed 31 Jul (3:00pm)	RBNZ Mortgage Lending - Jun
Fri 1 Aug (10:00am)	<a href="#">ANZ-RM Consumer Confidence – Jul</a>
Fri 1 Aug (10:45am)	Building Permits – Jun
Tue 5 Aug (1:00pm)	<a href="#">ANZ Commodity Price Index – Jul</a>
Wed 6 Aug (early am)	Global Dairy Trade auction
Wed 6 Aug (10:45am)	<b>Labour Market – Q2</b>
Thu 7 Aug (3:00pm)	RBNZ 2Yr Inflation Expectations – Q3
Tue 12 Aug (10:00am)	<a href="#">ANZ Truckometer – Jul</a>
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)	<b>RBNZ MPS</b>
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)	<a href="#">ANZ Business Outlook – Aug</a>
Fri 29 Aug (10:00am)	<a href="#">ANZ-RM Consumer Confidence – Aug</a>
Fri 29 Aug (3:00pm)	RBNZ Mortgage Lending - Jul
Mon 1 Sep (10:45am)	Building Permits – Jul
Tue 2 Sep (10:45am)	Terms of Trade – Q2
Wed 3 Sep (early am)	Global Dairy Trade auction

### Interest rate markets

New Zealand interest rates ended the week almost exactly where they started. Local bond yields followed US rates higher through the early part of the week as the market contemplated US fiscal expansion from Trump's 'One Big Beautiful Bill' and the inflationary impacts of tariffs. However, by the end of the week several strong US Treasury bond auctions diminished these concerns, taking rates back down. The RBNZ decision to leave the OCR on hold didn't have much of an impact, with the pause but strong hint of a cut to come creating little net market reaction. Regular readers will be aware that we harbour some concerns about how fragile the recovery is amid signs of a loss of momentum, and with ample spare capacity, we continue to expect three more OCR cuts this cycle. That is the main driver of our forecast for lower short-term interest rates over coming months. While ordinarily that would also be expected to put downward pressure on longer-term interest rates, in an environment where US bond yields are expected to drift higher, our expectation is that NZ/US spreads will narrow, providing a partial offset. Regardless of where the OCR is headed, it is very difficult to envisage local long-end rates falling without US bond yields leading the way, and that seems a distant prospect given tariff risks and the US government's growing borrowing task.

### FX markets

The Kiwi drifted slightly lower this week, held down by a bounce in the USD DXY index which we regard as more of a correction than a direction shift. As we discuss in this week's [NZD Update](#), we don't think the overall US economic outlook is conducive to a return to USD strength as markets look to diversify away from US assets amid the rapidly changing tariff and fiscal policy backdrop. Looking ahead, we expect the NZD to gradually appreciate as the economy muddles through, and markets fade the USD exceptionalism theme that has dominated much of the post-Covid period. While we expect global themes to remain at the fore, New Zealand's steeper yield curves and higher bond yields (they remain above their US equivalents despite our much lower OCR), and commitment to balancing the Budget put us in good stead to be on the receiving end of global investor inflows, which should, in turn, help the Kiwi to stand out from the crowd.

### The week ahead

**Performance of Services Index – June (Monday 14 July, 10:30am).** The PSI was very weak in May, dropping to a recessionary 44.0 from the already-subdued 48-50 range it had held for the previous six months. Past activity indicators for manufacturing surveyed over May and June from the [ANZ Business Outlook](#) and [QSBO](#) were hardly stellar taken together, but were not quite as weak as the PSI, so we would not be surprised to see a partial bounce-back in the PSI.

**Electronic Card Transactions – June (Monday 14 July, 10:45am).** Electronic card transactions values have been largely flat this year, and our internal cards data suggests we will see another soft reading in ECT data for June.

**REINZ House Prices – June (15 July, 9:00am).** We expect house prices to keep edging up at a similar pace to the 0.2% m/m or so seen over the past seven months, before further OCR cuts and a broadening economic recovery drive a slightly higher pace of increases over 2026.

**Global Dairy Trade auction (Wednesday 16 July, early am).** Futures pricing suggests another small decline in the GDT index is on the cards, led by a further reduction in whole milk powder and butter prices from high levels.

**Selected Price Indexes – June (Thursday 17 July, 10:45am).** These data are the last piece of the puzzle ahead of the Q2 CPI (out 21 July). We expect a 0.6% m/m rise in food prices, a modest lift in rents, a small fall in petrol, mixed airfares (domestic down, international up) and relatively stable accommodation services to net out as a 0.4% m/m rise in our weighted SPI index. Once again, we'll be looking closely at the new electricity component for evidence of further passthrough from the 1 April increase in lines changes. We'll publish our Q2 CPI Preview shortly after these data are released.

## 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	0.606	0.604	0.610	0.620	0.630	0.630	0.640	0.640
NZD/AUD	0.927	0.928	0.916	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	87.4	88.3	86.6	85.6	85.7	84.4	84.5	83.2
NZD/GBP	0.443	0.442	0.445	0.445	0.446	0.450	0.447	0.451	0.448
NZ\$ TWI	69.1	69.7	69.5	70.3	71.1	71.7	71.4	72.0	71.6
Interest rates	Actual					Forecast (end month)			
	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	3.29	3.29	2.82	2.65	2.62	2.70	3.05	3.12
NZ 2-yr swap	3.29	3.19	3.19	3.06	2.96	3.02	3.13	3.17	3.22
NZ 10-yr bond	4.57	4.54	4.53	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	<b>0.1</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>
GDP (% yoy)	-0.7	<b>0.4</b>	<b>1.9</b>	<b>2.0</b>	<b>1.8</b>	<b>2.4</b>	<b>2.7</b>	<b>2.8</b>	<b>2.9</b>
CPI (% qoq)	0.9	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>0.3</b>	<b>0.3</b>	<b>0.7</b>	<b>0.4</b>	<b>0.4</b>
CPI (% yoy)	2.5	<b>2.8</b>	<b>2.7</b>	<b>2.6</b>	<b>2.0</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>
Employment (% qoq)	0.1	<b>0.1</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>
Employment (% yoy)	-0.7	<b>-0.7</b>	<b>0.3</b>	<b>0.9</b>	<b>1.3</b>	<b>1.8</b>	<b>2.1</b>	<b>2.3</b>	<b>2.4</b>
Unemployment Rate (% sa)	5.1	<b>5.2</b>	<b>5.2</b>	<b>5.1</b>	<b>4.9</b>	<b>4.8</b>	<b>4.7</b>	<b>4.5</b>	<b>4.4</b>

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

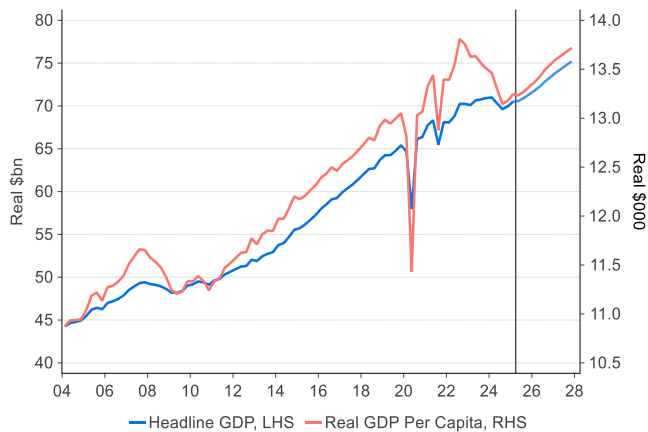


Figure 4. CPI inflation components

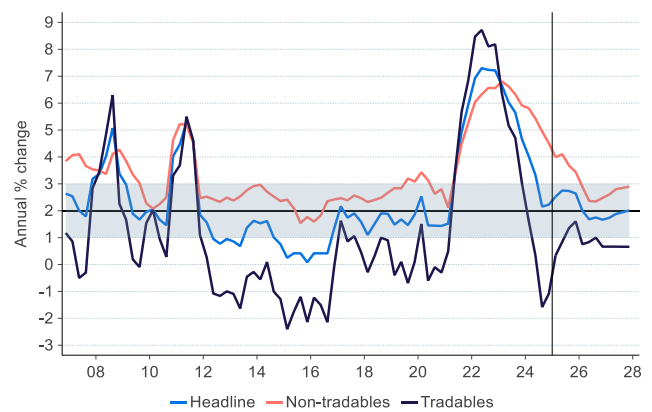


Figure 5. OCR forecast

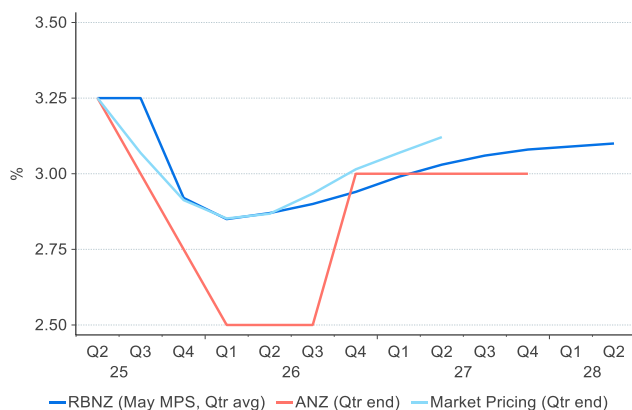
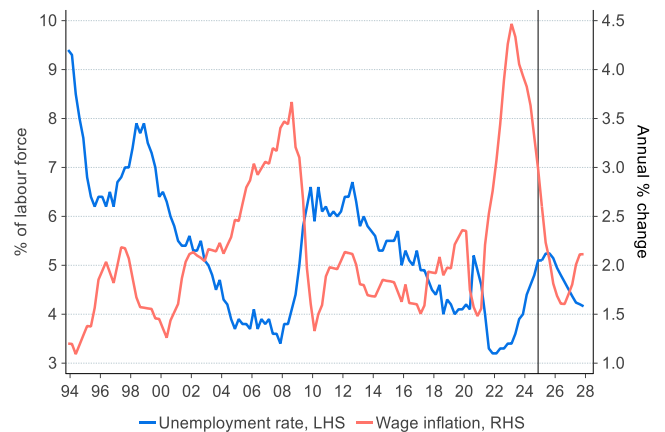


Figure 6. Unemployment and wage inflation



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

## Meet the team

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**Sharon Zollner**  
Chief Economist

Follow Sharon on Twitter  
@sharon\_zollner

Telephone: +64 9 357 4094  
Email: [sharon.zollner@anz.com](mailto:sharon.zollner@anz.com)

General enquiries:  
[research@anz.com](mailto:research@anz.com)

Follow ANZ Research  
@ANZ\_Research (global)



**David Croy**  
Senior Strategist

Market developments, interest rates,  
FX, unconventional monetary policy,  
liaison with market participants.

Telephone: +64 4 576 1022  
Email: [david.croy@anz.com](mailto:david.croy@anz.com)



**Miles Workman**  
Senior Economist

Macroeconomic forecast  
co-ordinator, economic developments,  
labour market dynamics, inflation,  
fiscal and monetary policy.

Telephone: +64 21 661 792  
Email: [miles.workman@anz.com](mailto:miles.workman@anz.com)



**Matt Galt**  
Senior Economist

Macroeconomic forecasting, economic  
developments, GDP, housing and  
credit dynamics.

Telephone: +64 21 633 469  
Email: [matthew.galt@anz.com](mailto:matthew.galt@anz.com)



**Kyle Uerata**  
Economic Statistician

Economic statistics, ANZ proprietary  
data (including ANZ Business  
Outlook), data capability and  
infrastructure.

Telephone: +64 21 633 894  
Email: [kyle.uerata@anz.com](mailto:kyle.uerata@anz.com)



**Natalie Denne**  
PA / Desktop Publisher

Business management, general  
enquiries, mailing lists, publications,  
chief economist's diary.

Telephone: +64 21 221 7438  
Email: [natalie.denne@anz.com](mailto:natalie.denne@anz.com)



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