

New Zealand Weekly Data Wrap

18 July 2025

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ANZ Proprietary data

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- [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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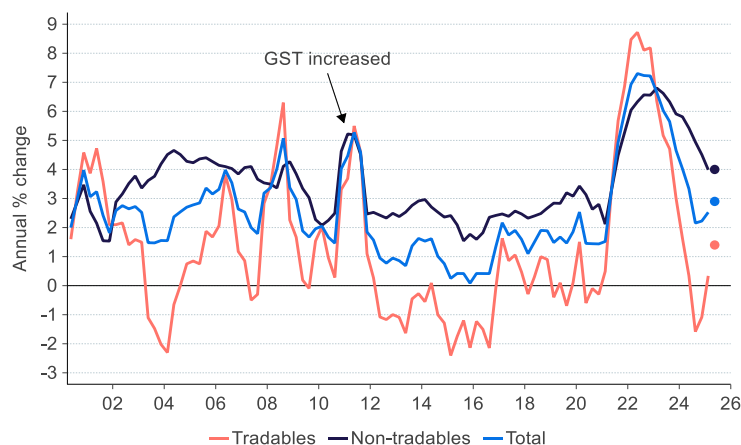


High inflation and low growth

Overview: Taking some signal from this week's Selected Price Indexes, we [now expect headline inflation](#) to accelerate to 2.9% y/y in Monday's CPI release. However, this isn't the perfect inflationary storm we saw in 2022 when the economy was overheated: unlike a few years ago, there is now a considerable degree of spare capacity in the economy that's expected to keep medium-term inflation contained. The PSI and electronic card transactions data bounced slightly in June but remain consistent with around zero or potentially negative GDP growth in Q2. Housing demand also appears to have stalled in June. This week, dairy commodity prices increased for the first time since May, and they remain much higher than they were this time last year. Constrained global supply and the low NZD are underpinning high dairy prices for exporters and households alike.

Annual inflation expected to lift towards the top of the band: This week's Selected Price Indexes data pointed to stronger tradable inflation than we had previously thought. We have bumped up our pick for Monday's headline CPI release to 0.8% q/q for Q2 (previously 0.6% q/q; RBNZ May MPS 0.5% q/q). This will see annual inflation accelerate from 2.5% y/y in Q1 to 2.9% y/y in Q2 (RBNZ May MPS: 2.6% y/y). The main drivers of quarterly inflation are expected to be rising food and electricity prices. The measures of core inflation produced by Stats NZ are expected to be a little mixed, with some rising and some falling, but all will (hopefully) remain within the 1-3% target band. All in all, we think the RBNZ will find the details of the Q2 CPI a little more uncomfortable than they hoped back in May. However, the RBNZ will need to balance any upside surprise in the CPI against the signal from the high-frequency activity data, which is currently pointing to a stalling recovery and therefore downside risks to the medium-term inflation outlook. We think it'll take a bigger upside surprise than what we expect in Monday's CPI data to take an August OCR cut off the table, as some upside risks to inflation were already known when the Committee signalled an easing bias at the July review.

Figure 1. CPI inflation measures



Source: RBNZ, Stats NZ, Macrobond, ANZ Research

China's growth resilient: China recorded solid GDP growth of 5.2% y/y in Q2, avoiding the worst downside scenarios envisaged following the 2 April 'Liberation Day' tariffs. Chinese exports have remained resilient. The tariff situation continues to evolve, with announcements coming thick and fast. This week Trump has mulled increasing the baseline minimum tariff (which applies to New Zealand) from 10% to 15% or 20%, but no official decision has been made, and New Zealand's rate may well yet stay at 10%. Fingers crossed.

NZ Economic News

ANZ's latest data releases, forecast updates and insights

- [NZ REINZ housing data: stalling](#)
- [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 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](#)
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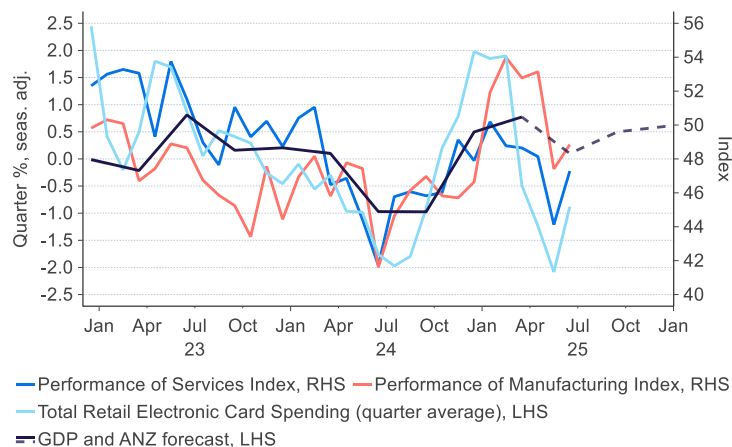
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GDT uptick: The GDT dairy price index increased 1.1% at Tuesday night's auction, breaking a string of four straight declines dating back to mid-May. The increase was somewhat surprising given the trend in the futures market. Whole milk powder prices increased 1.7%, skim milk powder was up 2.5%, and butter was flat. Cheese was an outlier, down 5.6%. There was strong participation from buyers in China and Southeast Asia. With offer volumes scheduled to increase as milk production ramps up, we are still likely to see downward pressure over the next few auctions. In the broader context, prices are still very good as the season gets underway, with the GDT index up 16.5% from the same time last year.

PSI and ECT bounce from dismal to just low: The Business NZ-BNZ PSI bounced somewhat in June, lifting from the recession-level result of 44.1 in May to a still-contractionary 47.3 (a reading below 50 indicates that the services sector is generally contracting). The 44.1 read for the PSI last month was one of the weakest high-frequency activity indicators seen over Q2, and the less-rapid rate of contraction signalled in June puts it closer to the still-lacklustre picture presented by other surveys such as the ANZ Business Outlook, QSBO and last Friday's PMI. Stats NZ's retail electronic card transactions also increased 0.5% m/m in June, but with this following several weak months, growth in spending over the June quarter as a whole remains negative (figure 2). The latest readings for the PSI, PMI and ECT all remain consistent with zero or perhaps slightly negative GDP growth in Q2. We see downside risk to our Q2 GDP growth forecast of +0.1% q/q (RBNZ +0.3% q/q), but there are plenty more activity indicators to come before we get the Q2 GDP data on 19 September.

The details of the PSI were also soft, with four of the five subcomponents below 50, and only the inventories sub-component in expansionary territory. The details of card spending were more mixed. Spending on durables, hospitality and apparel has been declining at a slower pace, providing a hint of stability for discretionary spending. On the other hand, one factor supporting nominal card spending appears to have been food price inflation, with consumables spending on the rise. Overall retail card spending looks to be going backwards at a decent clip in real terms. In addition, non-retail spending has been weaker still than retail spending, weighing on the broader but more volatile total card spending metric.

Figure 2. Quarterly GDP vs the PSI, PMI and ECT growth



Source: Stats NZ, BusinessNZ, Macrobond, ANZ Research

Housing market stalls in June: REINZ housing market data for June was soft, indicating that housing demand has lost the momentum it had through the early part of the year. The seasonally adjusted [REINZ House Price Index](#) fell 0.3% m/m in June, and growth for May was revised down to flat (previously +0.1% m/m sa). This broke the run of small increases seen in the six months prior to May. Seasonally adjusted sales volumes dropped 4.3% m/m and have dipped back below their long-run average, having been close to it over recent months. Days to sell were also weak, lifting to 48 in June (sa) from 46 in May and remaining above their historic average of 39. House prices have increased a total of just 1.1% from their last low point in October 2024, and the REINZ data suggests a touch of downside risk to our forecast that they will end 2025 up 2.5% y/y.

Financial Markets Update

Data calendar

What's coming up in the months ahead.

Date	Data/event
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
Wed 31 Jul (3:00pm)	RBNZ Mortgage Lending - Jun
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
Mon 18 Aug (3:00pm)	RBNZ Business Expectations Survey
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
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
Wed 3 Sep (1:00pm)	ANZ Commodity Price Index –
Thu 4 Sep (10:45am)	Volume of All Buildings – Q2
Tue 9 Sep (10:45am)	Economic Survey of Manufacturing – Q2
Wed 10 Sep (10:00am)	ANZ Truckometer – Aug

Interest rate markets

Short-term interest rates have held reasonably steady in the wake of last week's RBNZ pause. Odds of another cut have remained high all week, with market expectations for the August meeting oscillating between 16 and 18 basis points. Monday's Q2 CPI release could move the dial if we see a sizable surprise. But while we think the overall vibe of the Q2 CPI data will land on the hawkish side of the RBNZ's May forecast, it's important to remember that this was also looking likely in July when the RBNZ signalled that if capacity pressures evolve as they expect come August, they are likely to cut. And if anything, the recent signal in the high-frequency data is consistent with our forecasts that suggest risks are skewed towards the economy operating with a tad more excess capacity over the medium term than the RBNZ has been forecasting. Overall, there's around 40bps of easing priced in by February 2026, which is well short of our expectation for three more cuts from here. However, until we get through the next couple of CPI prints, and/or the RBNZ signal they are becoming more concerned about downside medium-term inflation risks than upside near-term risks (as we suspect they eventually will), we think the market is likely to continue to hedge its bets.

By contrast, local long-end interest rates have been whippier, and on balance are higher this week, taking their lead from the US, with the yield on the bellwether US 10-year bond yield up around 10bp compared to this time last week. Several factors have been at play – while US June CPI printed in line with expectations (+0.3% m/m), there were some initial signs of tariff pass-through to goods exposed to tariffs. US retail sales also beat expectations, playing into the resilient economy vibe. Headlines that the US administration intends to remove Fed chair Jerome Powell (which Trump later denied) created some angst, bringing to the fore (once again) questions about the longevity of the Fed's operational independence. Should the Fed's operational independence be eroded, most in the bond market would regard interference as a negative factor for bonds, putting upward pressure on term premiums and yields.

FX markets

The NZD underperformed amid the ongoing rebound in the USD DXY index, which has been on a gentle upward trend all month as markets have looked through tariff risks and cheered generally resilient US data. By contrast, the domestic data flow continues to send mixed messages regarding the appropriate stance for monetary policy: a stalling recovery, but with a little more near-term inflation. A positive beat on China's GDP and partial recovery in dairy prices on the GDT platform weren't enough to stem the tide, with the Kiwi now at a 3-week low. Softer-than-expected Aussie labour market data yesterday has seen AUD underperform, with NZD/AUD testing 0.9155 overnight. However, all that has done is retrace part of the more substantial move lower in that cross that began after the RBA's surprise pause earlier this month.

The week ahead

CPI – Q2 (Monday 21 July, 10.45am). We expect headline inflation to increase 0.8% q/q, taking annual inflation to 2.9% y/y. See our [Preview](#).

Overseas Merchandise Trade – June (Tuesday 22 July, 10:45am). Merchandise trade has moved from deficit to near balance in recent months, supported by high export prices and restrained imports (reflecting subdued domestic demand). We expect this broad trend to continue over the coming months, although the data can be volatile month-to-month. Further out, we expect the trade deficit to start widening again as recovering domestic demand bolsters imports, and the tailwinds supporting key exports die down.

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	0.593	0.610	0.620	0.630	0.630	0.640	0.640
NZD/AUD	0.927	0.928	0.914	0.924	0.925	0.926	0.926	0.928	0.928
NZD/EUR	0.526	0.517	0.512	0.517	0.517	0.521	0.516	0.520	0.516
NZD/JPY	85.9	87.4	88.1	86.6	85.6	85.7	84.4	84.5	83.2
NZD/GBP	0.443	0.442	0.442	0.445	0.446	0.450	0.447	0.451	0.448
NZ\$ TWI	69.1	69.7	68.7	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	3.26	2.82	2.65	2.62	2.70	3.05	3.12
NZ 2-yr swap	3.29	3.19	3.17	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	0.8	<i>Under review</i>						
CPI (% yoy)	2.5	2.9							
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

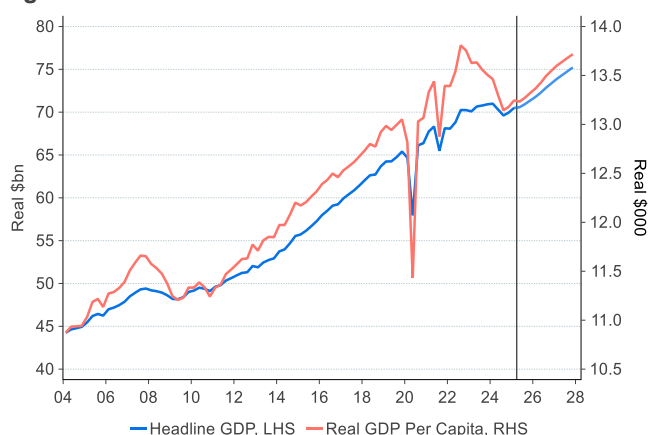


Figure 4. CPI inflation measures

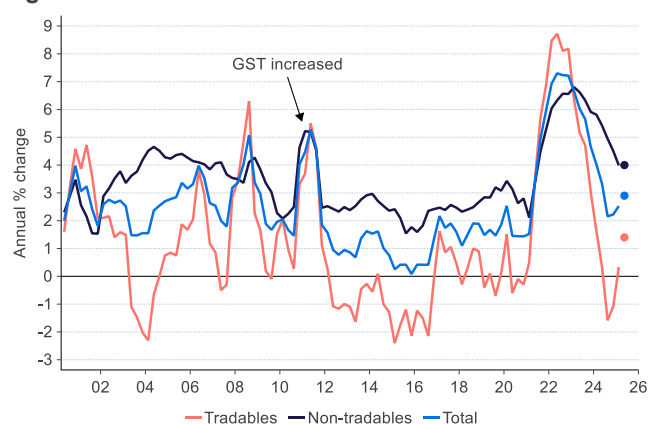


Figure 5. OCR forecast

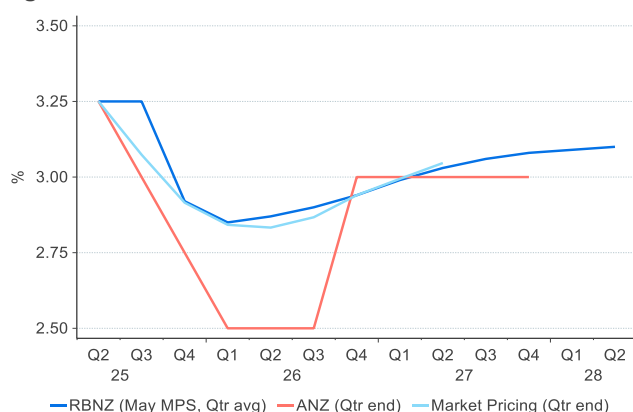


Figure 6. Unemployment and wage inflation



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

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