

# New Zealand Weekly Data Wrap

25 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: 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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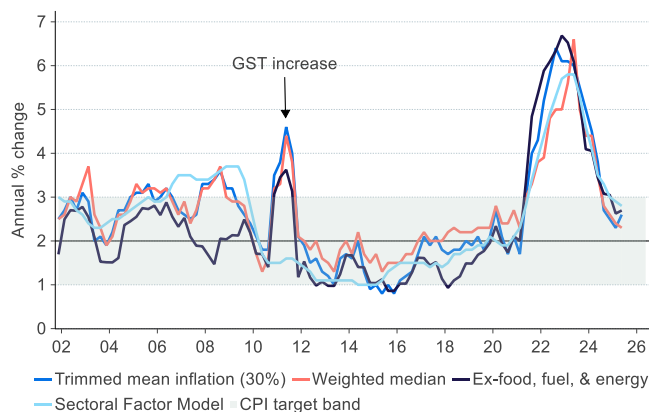
## Q2 CPI not a roadblock to further easing

**Overview:** The Q2 CPI landed closer to the RBNZ's May MPS forecast than we anticipated, lifting the odds of a cut in August and creating a little more room than otherwise for the Monetary Policy Committee to put more weight on downside medium-term inflation risks. Trade data this week suggested the export-led phase of New Zealand's economic recovery is close to running its course, but with the broader high-frequency data pulse lacklustre, risks are skewed towards the domestic demand leg slipping behind. We think monetary stimulus will be needed to keep the recovery on track and prevent inflation undershooting target down the track.

### Q2 CPI not as strong as feared, but Q3 expected to bring further acceleration:

The [Q2 CPI release](#) sent some mixed messages as regards the underlying state of inflation. Headline measures were lower than we expected, with non-tradable disinflation progress intact and tradable inflation accelerating by less than we had pencilled in. However, the suite of core measures was mixed and both annual services and annualised seasonally adjusted non-tradable inflation accelerated, suggesting the RBNZ will remain attentive to upside inflation risks. But given ongoing signs that there is a considerable degree of spare capacity out there, further disinflation progress appears to be little more than a waiting game, meaning the RBNZ can continue to ease monetary conditions. In short, the Q2 CPI data didn't present a hurdle to further OCR cuts, and while the data still isn't sending a decisive signal that inflation is unambiguously back in its box, we think it should provide the Monetary Policy Committee a little more scope to put weight on downside medium-term inflation risks that have been building with the recent broad-based loss of momentum in the high-frequency activity data.

Figure 1. Core inflation measures



Source: Stats NZ, RBNZ, Macrobond, ANZ Research

We have updated our CPI outlook. For Q3, the main driver of quarterly inflation is expected to come from yet another large rise in property rates (up around 8.5% q/q). Seasonally higher food prices are also expected to be a key driver. The broadening eligibility for the FamilyBoost ECE subsidy represents a key uncertainty for Q3. Last year, this policy resulted in ECE prices falling 22.6% q/q. However, the broadening of the policy this year (from 1 July) appears to be a response to lower uptake than initially estimated. And with the Minister of Finance noting that the change would be accommodated from funding set aside in Budget 2024, the implication is that the tweak may not result in lower ECE prices in the Q3 CPI.

Broadly speaking, our updated CPI outlook is little changed. We have upgraded our Q3 forecast slightly, with annual inflation lifting to 2.9% as further acceleration in tradable inflation more than offsets a continued slowing in non-tradables. We continue to see non-tradables falling below the RBNZ's forecast in 2026 as lingering spare capacity weighs a little more than they expect. However, a little monetary stimulus is expected to eventually stabilise inflation pressures.

## NZ Economic News

ANZ's latest data releases, forecast updates and insights

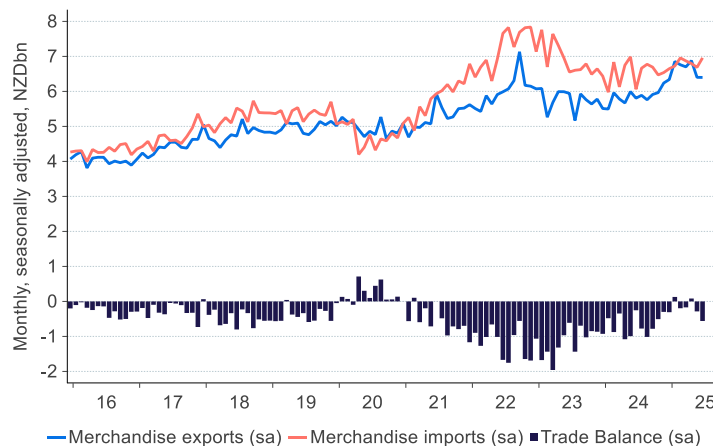
- [NZ Property Focus: investigating rising council rates – where to from here?](#)
- [NZ Agri Insight: NZ milk production off to a strong start](#)
- [NZ CPI Review: could have been worse](#)
- [NZ REINZ housing data: stalling](#)
- [RBNZ MPR Review: pause, but ready to ease further, data permitting](#)
- [NZIER QSBO: sputtering](#)
- [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](#)
- [NZ Property Focus: paving the road to recovery](#)
- [NZ scenarios and risks around the OCR outlook](#)
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**Q2 labour market coming into focus:** With the Q2 CPI out of the way, focus now turns to the labour market for a gauge on domestic inflation pressures. Monday's June filled jobs data is the last major indicator ahead of the Q2 Labour Market release (out 6 Aug), and so far, the April and May reads suggest downside risk to our modest employment growth forecast of +0.1% q/q (May MPS: +0.2%). We'll publish our preview next week. Inflation expectations will also be worth keeping a close eye on ahead of the August meeting (the RBNZ's analyst survey is out on 7 August, the RBNZ's household survey 14 August, and the RBNZ's new business survey – which showed startling increases in weighted-mean long-term inflation expectations – on 18 August).

**Narrowing in the trade deficit near to running its course:** The monthly seasonally adjusted trade deficit widened slightly in June as goods export values were little changed, and imports ticked up (figure 2). Exports have recently been supported by a favourable combination of robust world prices, good growing conditions, and a soft NZD. However, goods export values have come off their peak over the last couple of months, with most of this driven by a retracement in export volumes for dairy, meat and fruit from high levels. In the bigger picture, the annual goods trade deficit was \$4.4bn in June, a meaningful narrowing from its peak of \$17.1bn in May 2023, and from \$9.5bn a year ago. The annual goods trade balance widened slightly from \$3.9bn in May to \$4.4bn in June, though some of this was down to unusually low fuel imports in June last year dropping out of the annual calculation. We still expect the annual trade deficit to narrow a little more over the rest of 2025, but it is near to running its course. As we move into 2026, we expect the deficit will gradually widen as the recovery in domestic demand pushes up imports, while recent tailwinds for exports die down a little. The seasonally adjusted share of exports going to the US fell to its lowest in over a year in June, which might be a response to tariffs, but the data can be volatile month-to-month.

Figure 2. Monthly trade balance (seasonally adjusted)



Source: Stats NZ, Macrobond, ANZ Research

**Property focus:** Our [Property Focus](#) out this week discusses how the housing market and wider economy both appear to have stalled recently. We expect modest house price growth to resume over the coming year as the OCR is cut further. In the feature article we investigate the outlook for local council rates, which have increased rapidly since 2021, and are set for another large increase this year. Looking out over the next few years, the balance of probabilities points to smaller but still-sizable increases in council rates. Some of the recent cyclical economic pressures on councils are easing, such as construction and wage inflation and interest rates on councils' debt. However, significant challenges with infrastructure, and the tendency for wages and construction costs to rise more quickly than overall inflation, will keep the pressure on rates in the medium term.

**Milk production:** We also published a note on New Zealand's [milk production](#), which in June was up 17.8% y/y. While June is the least consequential month in the dairy season, it reinforces expectations that the 2025/26 season should get off to a flying start. This expectation is driven by a strong opening milk price, good feed availability, positive reproduction trends, and low cow cull rates.

## Financial Markets Update

### Data calendar

What's coming up in the months ahead.

Date	Data/event
Mon 28 Jul (10:45am)	Employment Indicators – Jun
Wed 30 Jul (1:00pm)	<a href="#">ANZ Business Outlook – Jul</a>
Thu 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
Fri 15 Aug (10:30am)	BusinessNZ Manuf PMI – Jul
Fri 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)	<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
Wed 3 Sep (1:00pm)	<a href="#">ANZ Commodity Price Index –</a>
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)	<a href="#">ANZ Truckometer – Aug</a>
Wed 10 Sep (10:45am)	Net Migration – Jul
Fri 12 Sep (10:30am)	BusinessNZ Manuf PMI – Aug

### Interest rate markets

US bond yields have had a volatile week but are lower on balance compared to a week ago. Whereas US yields rose last week in response to fears that US President Trump was contemplating removing Fed Chair Powell, this week they corrected lower as Trump backed away from his criticism of Powell, and Treasury Secretary Bessent reassured markets that now was not the time for Powell to step down. Local long-term interest rates have been less volatile but are also lower this week, taking their lead from short-end rates, which fell the wake of the release of softer-than-expected Q2 CPI data on Monday. While that data did show a lift in the annual pace of inflation, as we discuss on page 1, the quarterly reading was softer than feared, and in our view basically cements an August OCR cut. Beyond that, we are pencilling in two more cuts, in November and February, but we would characterise the risks around that forecast as currently skewed to those cuts coming sooner rather than later, given recent weakness in high-frequency data. While inflation is above the 2% mid-point of the RBNZ's target range, it appears the recovery has stalled, which poses downside risks to the medium-term inflation outlook (noting that the output gap is still deeply negative). This is at the heart of our expectation for lower short-end interest rates over coming months. Next week, the focus shifts to the US, with the July Fed meeting (6am Thursday NZT) the main event. While this meeting will not be accompanied by new forecasts, and a cut isn't expected, markets will be paying close attention to forward guidance. At issue is whether the Fed is more focused on the resilience of the US economy (as recent data has been testament to) or are satisfied that inflation risks surrounding tariffs will remain contained and don't pose upside risks to the medium-term inflation outlook.

### FX markets

The Kiwi goes into the end of the week on a high note, having been helped along by a weaker USD DXY as tariff anxiety has faded and risk appetite has recovered. While there are still significant tariff announcements to come (notably the EU and China), markets took encouragement from the US/Japan deal, which resulted in lower tariff rates and more cooperation than some feared may eventuate. While FX markets have hardened to the ebb and flow of headlines and are less fearful than they were, there is some uncertainty about what sort of deal New Zealand will be able to negotiate, and as that will presumably become known in the next week, the announcement could create some volatility. The main uncertainty is whether the 10% tariff that has been in effect since April will change to 15% or more (which has been floated by Trump as the new baseline). Next week is a quiet one on the local data front, but the July Fed meeting will be key to watch. As noted above, a cut isn't expected, but if forward guidance is dovish, that could weigh on the USD.

### The week ahead

**Monthly Employment Indicators – June (Monday 28 July, 10:45am).** Weekly jobs data point to a broadly flat m/m read. We wouldn't be surprised to see May's 0.1% m/m print revised lower. These data have been pointing to downside risk to our Q2 HLFS employment forecast of +0.1% q/q (RBNZ: +0.2% q/q). We'll publish our Q2 Labour Market Preview (data out 6 August) next week.

**ANZ Business Outlook – July (Wednesday 30 July, 1:00pm).**

**ANZ-Roy Morgan Consumer Confidence – July (Friday 1 August, 10:00am).**

**Building Consents – June (Friday 1 August, 10:45am).** Seasonally adjusted residential building consents have been broadly flat over the past 18 months, and we expect this trend to continue until there is more of a pickup in the housing market.

## 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	0.603	0.610	0.620	0.630	0.630	0.640	0.640
NZD/AUD	0.927	0.928	0.915	0.924	0.925	0.926	0.926	0.928	0.928
NZD/EUR	0.526	0.517	0.513	0.517	0.517	0.521	0.516	0.520	0.516
NZD/JPY	85.9	87.4	88.7	86.6	85.6	85.7	84.4	84.5	83.2
NZD/GBP	0.443	0.442	0.447	0.445	0.446	0.450	0.447	0.451	0.448
NZ\$ TWI	69.1	69.7	69.3	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	3.19	2.82	2.65	2.62	2.70	3.05	3.12
NZ 2-yr swap	3.29	3.19	3.15	3.06	2.96	3.02	3.13	3.17	3.22
NZ 10-yr bond	4.57	4.54	4.58	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	0.5	<b>0.8</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>0.8</b>	<b>0.4</b>	<b>0.4</b>
CPI (% yoy)	2.5	2.7	<b>2.9</b>	<b>2.7</b>	<b>2.1</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>2.0</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

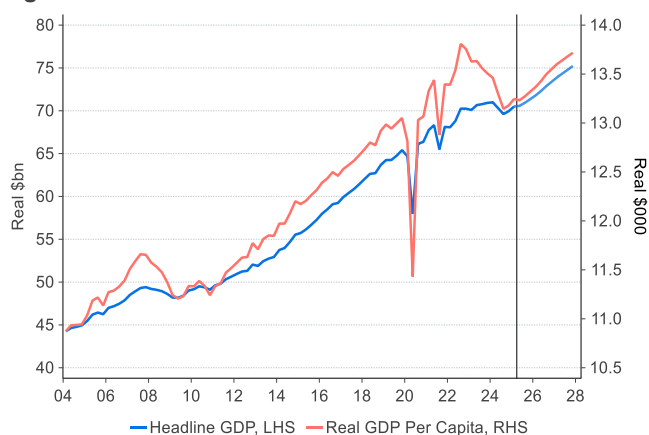


Figure 4. CPI inflation measures

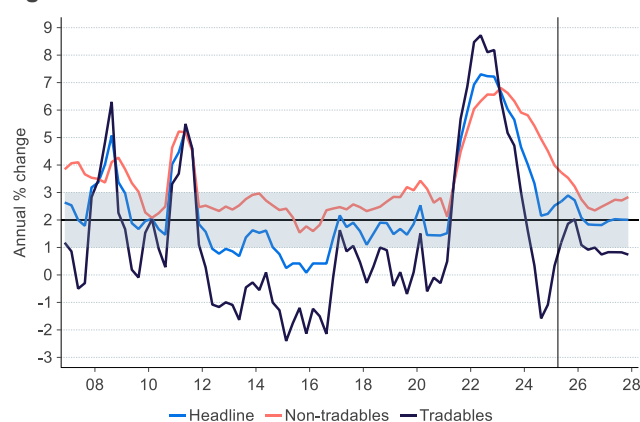


Figure 5. OCR forecast

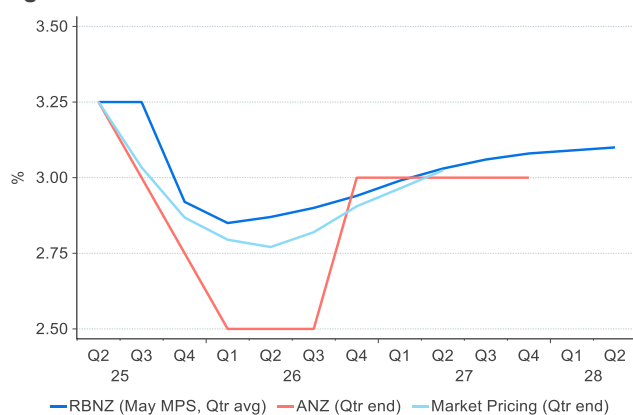
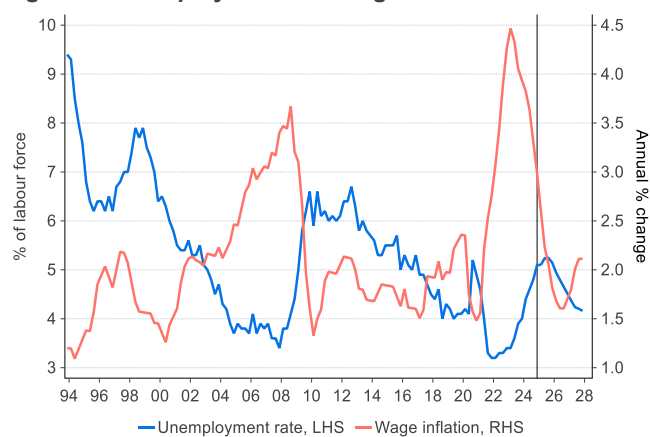


Figure 6. Unemployment and wage inflation



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

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