

New Zealand Weekly Data Wrap

1 August 2025

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ANZ Proprietary data

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- [ANZ Business Outlook: July 2025](#)
- [ANZ-Roy Morgan Consumer Confidence: July 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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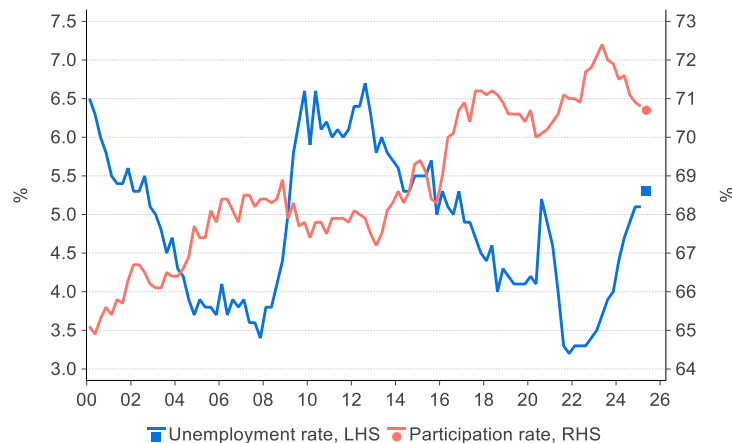


All eyes on Q2 labour market

Overview: Following broadly soft monthly employment indicators over Q2, we expect the unemployment rate to increase 0.2%pt to 5.3% in next week's release. The ANZ Business Outlook survey likewise showed that it's tough going for businesses right now. Inflation expectations measures have diverged: consumer expectations have increased, likely reflecting rising prices for food and other prominent necessities, while business expectations and pricing measures in the ANZBO have eased. Consumer inflation expectations don't usually correlate strongly with actual inflation outcomes, and we expect that soft activity and spare capacity will ultimately keep inflation contained. Trump has lifted the tariff on New Zealand from 10% to 15%, while leaving Australia's at 10%.

Unemployment expected to rise: The monthly employment indicator for June was marginally stronger than expected, up 0.2% m/m, with revisions to prior months netting out to about zero. However, employment growth over the past three months as a whole has been soft. Taking signal from this, we have downgraded our Q2 HLFS forecasts (out 6 August at 10:45am). We have [pencilled in](#) a 0.1% q/q contraction in employment and a 0.2%pt increase in the unemployment rate to 5.3%. This is slightly higher than the RBNZ's May MPS forecast and our previous forecast of 5.2%. We have also pencilled in a 0.1%pt fall in the participation rate (figure 1). Overall, these data are likely to provide further confirmation that labour market conditions are set to remain disinflationary for a while yet.

Figure 1. Unemployment and participation rate



Source: Stats NZ, Macrobond, ANZ Research

ANZ Business Outlook shows mixed activity but softer inflation signals: [Business confidence](#) lifted 2 points in July to a net 48% expecting better business conditions, while expected own activity was flat at net 41%. Those are both strong in levels terms but the weak starting point matters hugely: it's best interpreted as lots of people thinking "surely things must get better" rather than "we are off to the races!" Past own activity rose 4 points but is still soft at just +6, and past employment fell 3 points to -13, a very weak reading, and consistent with our suspicion that employment is currently going backwards. Inflation indicators eased: the net percent of firms expecting higher selling prices and costs in the next three months fell, as did firms' numerical expectations of prices and costs. One-year-ahead inflation expectations were flat at 2.7%.

NZ Economic News

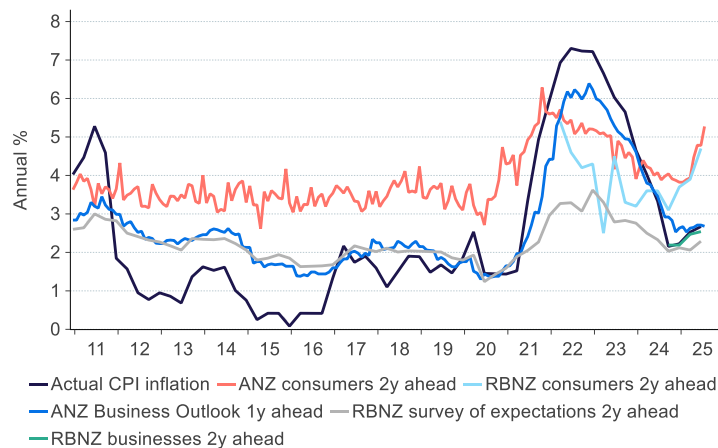
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Consumer confidence subdued as households see rising prices: [Consumer confidence](#) fell 4 points to 94.7 in July, staying in the below-average range it has held over 2025 so far. One notable result in the survey was inflation expectations, which lifted 0.2pts to 5.1%, the highest since April 2023. That's well out of line with headline inflation of 2.7%, and is well outpacing business inflation expectations (figure 2).

Figure 2. Inflation expectations measures



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

Consumer inflation expectations only impact prices indirectly, and don't usually correlate strongly with actual inflation outcomes. Inflation is clearly front of mind for households though, likely influenced by some prominent necessities increasing at a much higher rate than the overall CPI, including food (4.2% y/y), insurance (6.0%), electricity (8.4%) and council rates (12.2%). The RBNZ has recently expressed some concerns over the recent uptick in expectations, and the three RBNZ surveys out prior to the MPS will be watched closely: the survey of forecasters' and business leaders' expectations (7 Aug), households (14 Aug), and the new survey of businesses (18 Aug). We continue to expect that the RBNZ's inflation concerns will gradually pivot from medium-term inflation being too high, to it potentially being too low, as spare capacity sees inflation ease over the coming year.

Building consents remain on a flat trend: Seasonally adjusted residential building consents fell 6.4% m/m in June, though they remain largely along the flat trend they have been on for the past 18 months. We expect consents to stay fairly flat until there is more of a pickup in the housing market.

New Zealand's tariff set at 15%: Trump has lifted New Zealand's tariff rate from 10% to 15%. New Zealand previously looked set to enjoy a relative advantage versus the US' major trading partners with the lower 10% rate, but the new 15% rate puts New Zealand's tariff rate close to par with the average of the US' other trading partners, broadly leaving New Zealand neither relatively advantaged nor disadvantaged. Australia and the UK will receive a lower rate of 10%. Other key country rates include 15% for the EU, Japan and Korea, and 19-20% for Vietnam, Indonesia, and the Philippines. Overall, tariffs look set to weigh on global growth, but not as much as was feared back in April. Deals with the US' major trading partners are tending to deliver lower tariffs than those proposed back in April. Some countries are yet to make deals, including India, and China is a key country to watch (they have a later deal deadline of 12 August). Higher sectoral tariffs will also apply to some goods such as steel and aluminium (currently at 50%). However, the chill of uncertainty on global investment and consumption looks set to persist for a while yet given the volatility in US policy over recent months, presenting a longer-lasting headwind to global trade and growth. It's impacting things here too: amongst firms planning to decrease investment, the global economic outlook was the second most-cited reason (after the domestic outlook).

Data calendar

What's coming up in the months ahead.

| Date | Data/event |
|-----------------------|--|
| 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 |
| Fri 15 Aug (10:30am) | BusinessNZ Manuf PMI – Jul |
| Fri 15 Aug (10:45am) | Selected Price Indexes – 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) | 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 | Volume of All Buildings – Q2 |
| Tue 9 Sep (10:45am) | Economic Survey of Manufacturing – Q2 |
| Wed 10 Sep (10:00am) | ANZ Truckometer – Aug |
| Wed 10 Sep (10:45am) | Net Migration – Jul |
| Fri 12 Sep (10:30am) | BusinessNZ Manuf PMI – Aug |
| Mon 15 Sep (10:30am) | Performance Services Index – Aug |
| Tue 16 Sep (10:45am) | Selected Price Indexes – Aug |
| Wed 17 Sep (early am) | Global Dairy Trade auction |
| Wed 17 Sep (10:45am) | Balance of Payments – Q2 |
| Thu 18 Sep (10:45am) | GDP – Q2 |

Interest rate markets

It has been a moderately volatile week in local interest rate markets, with short-end rates back where they were last Friday after oscillating up and down, but long-end NZGB yields are lower following yesterday's solid tender result. US bond markets have also been reasonably volatile, but on balance, yields are generally higher than they were a week ago, taking their lead from the Fed's more hawkish tone and ongoing robust US data. Although the tempo of local data continues to fade, with filled jobs data pointing to a weak Q2 labour market report next week, our ANZBO survey highlighting challenges for the retail sector, and consumer confidence down a notch, local markets have been reluctant to price in a lower OCR endpoint. That is understandable given caution on the part of the RBNZ and lingering inflation concerns, but we remain of the view that there is ample spare capacity in the economy, paving the way for three more 25bp OCR cuts. For the long end, it's all about where US interest rates go, which in turn depends on Fed policy and the tempo of data there. Our expectations on that front are balanced. While the US fiscal outlook and economic resilience pose upside risks for US Treasury bond yields, that's offset locally by economic weakness and New Zealand's comparatively better fiscal outlook; hence our forecast calling for NZGB 10-year bond yields to stabilise around current levels. At the margin we see the risks for long-end interest rates as skewed to the upside rather than the downside owing to global factors. In short, if US bond yields do rise from here, local yields will almost certainly follow suit, even if to a lesser extent, given local offsets. Alongside our expectation for a lower OCR than [markets are currently pricing in](#), we expect yields curves to gradually steepen from here.

FX markets

Fed hawkishness and the ongoing resilient tone of US data helped drive the USD DXY index to a 2-month high this week, breaking the psychological 100 level in recent days. While that has been the main driver of NZD weakness this week, the soft tone of local data hasn't helped. US labour market data out tonight will set the scene for how the USD trades into the weekend, via how it shapes market expectations for Fed policy. While that will be important for how the Kiwi trades, so too will local factors next week – notably the GDT auction result and Q2 labour market data.

The week ahead

ANZ Commodity Price Index – July (Tuesday 5 August, 1:00pm).

Global Dairy Trade (Wednesday 6 August, early am). The mid-July auction was more bullish than expected, given lifting offer volumes as the season ramps up. Futures market activity and the two ensuing GDT Pulse auctions have given cause for optimism, especially for wholemilk powder. In contrast, skim milk powder and anhydrous milkfat are trending sideways. With that in mind, we expect another small increase in average prices at the 5 August auction.

Labour Market Statistics – Q2 (Wednesday 6 August, 10:45am). See our [Preview](#).

RBNZ 2 Yr Inflation Expectation – Q3 (Thursday 7 August, 3:00pm). The RBNZ has recently expressed some concerns over the recent uptick in expectations, so this survey will be watched closely. Our forecast is for annual inflation to come in a little under 2% in 1 year's time, but to stabilise at 2% over the medium term following a little more monetary easing.

Key Forecasts and Rates

| FX rates | Actual | | | | | Forecast (end month) | | | |
|----------------|--------|--------|-------|--------|--------|----------------------|--------|--------|--------|
| | Jun-25 | Jul-25 | Today | Sep-25 | Dec-25 | Mar-26 | Jun-26 | Sep-26 | Dec-26 |
| NZD/USD | 0.606 | 0.590 | 0.589 | 0.610 | 0.620 | 0.630 | 0.630 | 0.640 | 0.640 |
| NZD/AUD | 0.928 | 0.916 | 0.916 | 0.924 | 0.925 | 0.926 | 0.926 | 0.928 | 0.928 |
| NZD/EUR | 0.517 | 0.516 | 0.516 | 0.517 | 0.517 | 0.521 | 0.516 | 0.520 | 0.516 |
| NZD/JPY | 87.4 | 88.5 | 88.8 | 86.6 | 85.6 | 85.7 | 84.4 | 84.5 | 83.2 |
| NZD/GBP | 0.442 | 0.446 | 0.446 | 0.445 | 0.446 | 0.450 | 0.447 | 0.451 | 0.448 |
| NZ\$ TWI | 69.7 | 68.8 | 68.7 | 70.3 | 71.1 | 71.7 | 71.4 | 72.0 | 71.6 |
| Interest rates | Actual | | | | | Forecast (end month) | | | |
| | Jun-25 | Jul-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 | 3.29 | 3.20 | 3.19 | 2.82 | 2.65 | 2.62 | 2.70 | 3.05 | 3.12 |
| NZ 2-yr swap | 3.19 | 3.16 | 3.16 | 3.06 | 2.96 | 3.02 | 3.13 | 3.17 | 3.22 |
| NZ 10-yr bond | 4.54 | 4.51 | 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 | 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 | 0.5 | 0.8 | 0.4 | 0.3 | 0.3 | 0.8 | 0.4 | 0.4 |
| CPI (% yoy) | 2.5 | 2.7 | 2.9 | 2.7 | 2.1 | 1.8 | 1.8 | 1.8 | 2.0 |
| 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

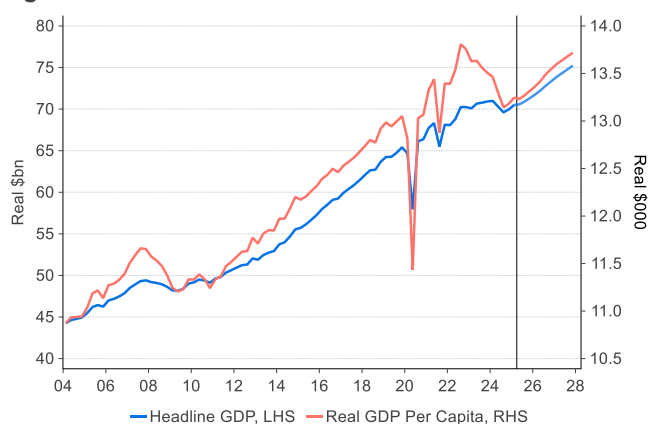


Figure 4. CPI inflation measures

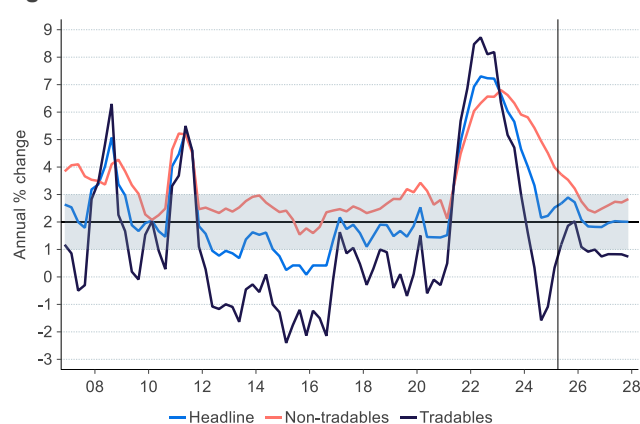


Figure 5. OCR forecast

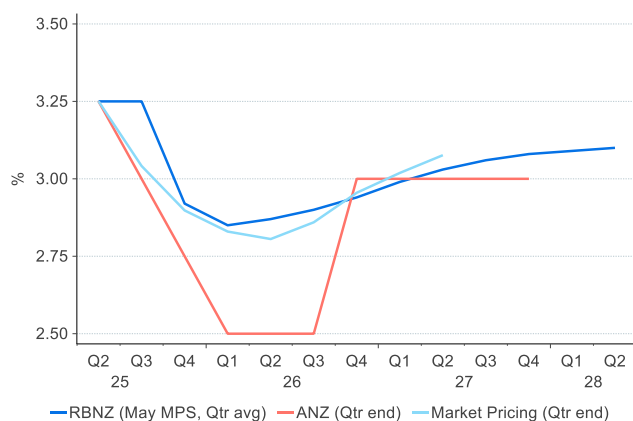
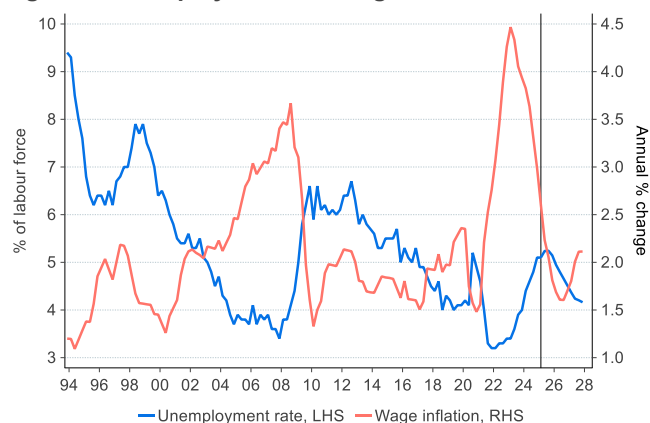


Figure 6. Unemployment and wage inflation



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

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Last updated: 17 June 2025

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