

New Zealand Weekly Data Wrap

8 August 2025

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ANZ Proprietary data

Check out our latest releases below

- [ANZ Business Outlook: July 2025](#)
- [ANZ-Roy Morgan Consumer Confidence: July 2025](#)
- [ANZ Truckometer: June 2025](#)
- [ANZ Commodity Price Index: July 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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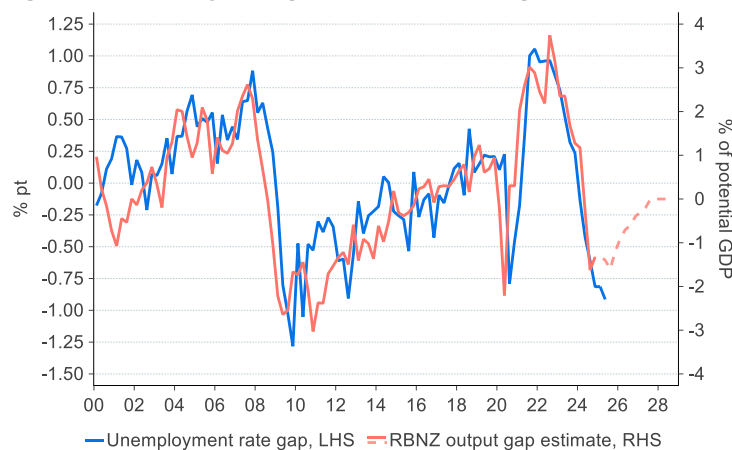
Ample spare capacity

Overview: Labour market data landed very close to the RBNZ's forecast with an unemployment rate of 5.2%. The underlying details show labour demand is soft and spare capacity is also showing up in discouraged worker effects. Our analysis suggests that firms have been holding on to labour while they wait for a recovery that is yet to meaningfully arrive. New Zealand's commodity prices are off their peak, but remain at high levels, and dairy prices have stabilised over the last few weeks. Inflation expectations were all but unchanged in this week's RBNZ survey, which will be reassuring to the RBNZ. Stepping back, the Treasury has taken a look at how fiscal policy can be used in crises more sustainably.

Q2 labour market close to RBNZ's forecast; our forecast is little changed:

The [Q2 labour market data](#) landed very close to the May MPS forecast, but the underlying details suggest demand for labour is softer and that this is resulting in larger discouraged worker effects. The data also suggest there is a smidgen more spare economic capacity out there than the headline unemployment rate of 5.2% suggests. The underutilisation rate, a broader measure of spare capacity in the labour market, lifted at a faster pace in Q2 than the unemployment rate did, coming in at 12.8%. However, it wasn't one-way traffic: private sector QES wage growth (which can be volatile) was surprisingly strong, accelerating from 3.8% to 4.6%. Meanwhile, annual growth in the relatively stable Labour Cost Index measure slowed 0.3%pts to 2.3% – in line with our and the RBNZ's forecast.

Figure 1. Unemployment gap vs RBNZ output gap



Source: Stats NZ, RBNZ, Macrobond, ANZ Research

Looking forward, our forecast for the unemployment rate is little changed: we expect a small lift to 5.3% in Q3 reflecting the softer signal in the high-frequency data (previous Q3 forecast: 5.2%), followed by a tightening towards 4.2% by the end of our forecast horizon (Q4 2027) as the economy gets back on its feet.

NZ labour market could be hit with a double whammy if recovery sputters:

Our analysis suggests [some firms have been holding onto more labour than they currently need in anticipation of an eventual recovery](#). This “labour hoarding” dynamic has kept NZ’s unemployment rate around 0.5% pts lower than otherwise in recent quarters. But with the high-frequency data suggesting NZ’s economic recovery is running out of steam, the risk that firms start shedding hoarded labour appears to be growing. Should firms “right-size” their labour input via a reduction in headcount instead of the economic recovery doing it for them, the economy could become a lot more disinflationary than we or the RBNZ have been forecasting. We do expect the economy to improve from here, but it’s a key downside risk to medium-term inflation that we think the RBNZ could start putting a little more weight on before year-end.

NZ Economic News

ANZ's latest data releases, forecast updates and insights

- [NZ labour market: labour demand on the skids](#)
- [NZ Insight: labour hoarding and monetary policy](#)
- [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](#)
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ANZ World Commodity Price Index falls 1.8% in July: The [ANZ World Commodity Price Index](#) fell 1.8% m/m in July as lower dairy product prices weighed. However, over the past year the index has risen 10.7%, supported by higher dairy and red meat prices. Locally, sentiment is high with the dairy index up 16.3% y/y and meat and fibre up 12.7% y/y.

Global Dairy Trade prices rose 0.7% overnight Tuesday: This week's GDT auction was in line with market expectations. Whole milk powder was up 2.1%, milkfat 1.2%, and skim milk powder 0.4%. This was enough to offset lower prices for butter (-3.8%) and cheddar cheese (-0.6%). As the new season ramps up in New Zealand, offer volumes increase sharply this time of year. In most years, this places downward pressure on dairy prices, so it is encouraging to see prices holding at these high levels.

Figure 2. Global dairy prices holding firm despite seasonal pressure



Source: Global Dairy Trade, Bloomberg, Macrobond, ANZ Research

Inflation expectations steady in RBNZ survey: The RBNZ's quarterly survey of forecasters and business leaders showed two-year ahead inflation expectations at 2.28% in Q3, all but identical to the 2.29% read the previous quarter. At the 1, 5 and 10-year horizons changes in inflation expectations were mixed but small, up or down less than 0.1%pt. The RBNZ will take comfort from the fact that expectations didn't lift by more, given headline inflation is in the upper part of the band and consumer inflation expectations have soared in the face of rising prices for necessities. The data chimes with business inflation expectations, which have been well behaved in our [Business Outlook survey](#). 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.

Elsewhere in the survey, house price inflation expectations edged up but remain contained at 2.78% one year ahead and 3.86% two years ahead. GDP growth expectations edged up too, though remain well below their historical average at both the one- and two-year horizons. Wage growth expectations are near their long-term average. Two more RBNZ surveys are out before the May MPS: households (14 Aug), and the new survey of businesses (18 Aug).

Treasury warns more caution is needed about future crisis spending: The Treasury has taken a look at how fiscal policy should be used to [buffer the economy through crises](#), considering lessons from recent events like the COVID-19 pandemic and 2023 North Island weather events. They certainly see a role for fiscal policy in providing essential government services during crises. However, the scale of government spending on crises has grown and governments have been saving little between each event, resulting in debt ratcheting upwards. The cost of New Zealand's fiscal response to COVID-19, for example, was one of the largest in the world relative to GDP. Treasury warns that if nothing changes, this pattern would leave future generations with less capacity to respond to shocks, particularly as other long-term fiscal pressures such as population ageing start to weigh more heavily. Treasury suggests leaving macroeconomic stabilisation to monetary policy wherever possible. The Treasury's four-yearly Long-Term Fiscal Statement is also due out later this year, which will dig more into the challenges and options to keep the government's finances sustainable over the next 40 years.

Data calendar

What's coming up in the months ahead.

| Date | Data/event |
|-----------------------|--|
| Tue 12 Aug (10:00am) | ANZ Truckometer – Jul |
| Wed 13 Aug (10:45am) | Electronic Card Transactions – Jul |
| Thu 14 Aug (09:00am) | REINZ Housing Data - 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 (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 |
| 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 |
| Fri 19 Sep (10:45am) | Merchandise Trade – Aug |
| Fri 26 Sep (10:00am) | ANZ-RM Consumer Confidence – Sep |
| Mon 29 Sep (10:45am) | Employment Indicators – Aug |

Interest rate markets

Local interest rates are lower across the yield curve this week, with long-end rates taking their lead from lower US bond yields in the wake of softer-than-expected jobs data late last week, and short-end rates lower on the softening tone of local data. The move lower in US bond yields following the weak jobs data was significant, but of note, there hasn't been any follow-through. Instead, markets are nervous about political interference (such as the removal of the head of the Bureau of Labour Statistics) and the potential make-up of the Fed's Board of Governors as Trump contemplates who will replace Chair Powell when his term expires in May next year. Demand for US bonds at this week's auctions has also been tepid, keeping a floor under yields. While these considerations may all seem remote and unrelated to us here in New Zealand, given the very close correlation between US bond yields and local long-end rates, if US bond yields hold up, it will be very difficult for local long-end rates to fall, even as the RBNZ cuts, and even given our comparatively better fiscal outlook.

FX markets

Local factors haven't been influential drivers of the Kiwi. Rather, this month has been mostly about USD weakness, which has been the main driver of recent NZD/USD strength. The nomination today of Stephen Miran, known for his support of tariffs and links to the Mar-a-Lago Accord, as temporary Fed Governor (replacing Kugler, who steps down today) saw the USD dip, and as with bond markets, FX markets are way of US political interference.

The week ahead

ANZ Truckometer – July (Tuesday 12 August, 10:00am).

Electronic Card Transactions – July (Wednesday 13 August, 10:45am). Stats NZ's total electronic card transactions values have tracked sideways for the last few months, though our internal cards data suggests a small m/m increase is in store for July.

REINZ House Prices – July (14 August, 9:00am). After a run of small house price increases over the first part of the year, the housing market stalled in June, with prices down 0.3% m/m. Economic weakness is likely to see prices track sideways in the near term, but we expect prices to gradually strengthen over the coming year in response to OCR cuts and a cyclical economic recovery.

Manufacturing PMI – July (Friday 15 August, 10:30am). The PMI printed in contractionary territory last month (48.8) and the month prior (47.5). Our ANZBO suggests another soft read is likely in July.

Selected Price Indexes – July (Friday 15 August, 10:45am). We expect the first monthly read for Q3 to show a small rise in food prices (up 0.6% m/m), soft growth in rents (+0.1% m/m), a 1.5% lift in petrol, seasonal strength in airfares, and mixed accommodation. Weighted together, we expect that to net out as a 0.6% m/m lift in our estimated SPI index.

Net Migration – June (Friday 15 August, 10:45am). Net migration has been steadily revised lower over recent months towards a level of around 1,000 people per month (sa). This is consistent with weakness in the labour market.

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 | 0.596 | 0.610 | 0.620 | 0.630 | 0.630 | 0.640 | 0.640 |
| NZD/AUD | 0.928 | 0.916 | 0.914 | 0.924 | 0.925 | 0.926 | 0.926 | 0.928 | 0.928 |
| NZD/EUR | 0.517 | 0.516 | 0.511 | 0.517 | 0.517 | 0.521 | 0.516 | 0.520 | 0.516 |
| NZD/JPY | 87.4 | 88.5 | 87.6 | 86.6 | 85.6 | 85.7 | 84.4 | 84.5 | 83.2 |
| NZD/GBP | 0.442 | 0.446 | 0.444 | 0.445 | 0.446 | 0.450 | 0.447 | 0.451 | 0.448 |
| NZ\$ TWI | 69.7 | 68.8 | 68.9 | 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 | 3.16 | 2.82 | 2.65 | 2.62 | 2.70 | 3.05 | 3.12 |
| NZ 2-yr swap | 3.19 | 3.16 | 3.06 | 3.06 | 2.96 | 3.02 | 3.13 | 3.17 | 3.22 |
| NZ 10-yr bond | 4.54 | 4.51 | 4.41 | 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) | 0.0 | -0.1 | 0.2 | 0.4 | 0.5 | 0.6 | 0.6 | 0.6 | 0.6 |
| Employment (% yoy) | -0.7 | -0.9 | -0.1 | 0.5 | 1.0 | 1.7 | 2.1 | 2.3 | 2.4 |
| Unemployment Rate (% sa) | 5.1 | 5.2 | 5.3 | 5.2 | 5.1 | 4.9 | 4.8 | 4.6 | 4.5 |

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

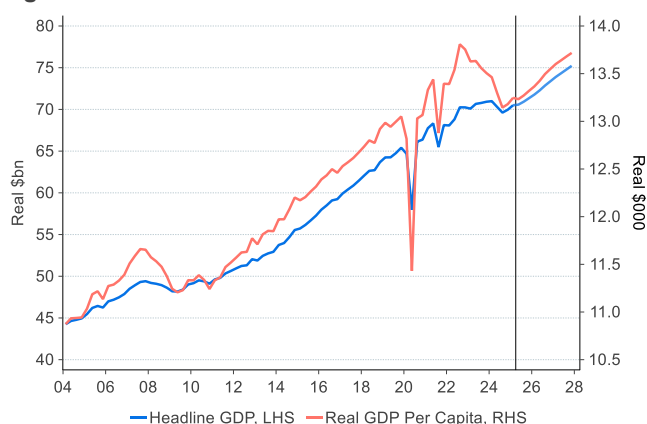


Figure 4. CPI inflation measures

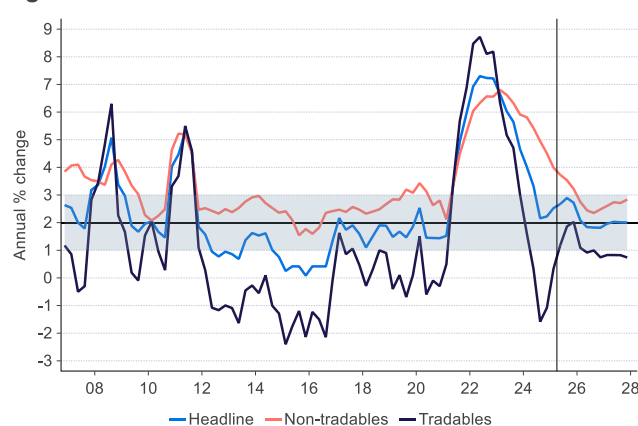


Figure 5. OCR forecast

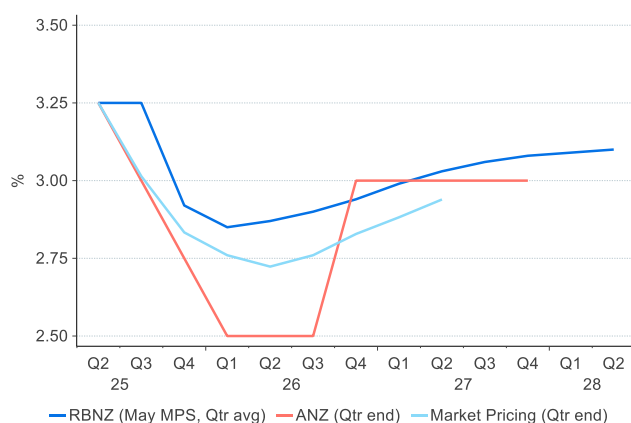
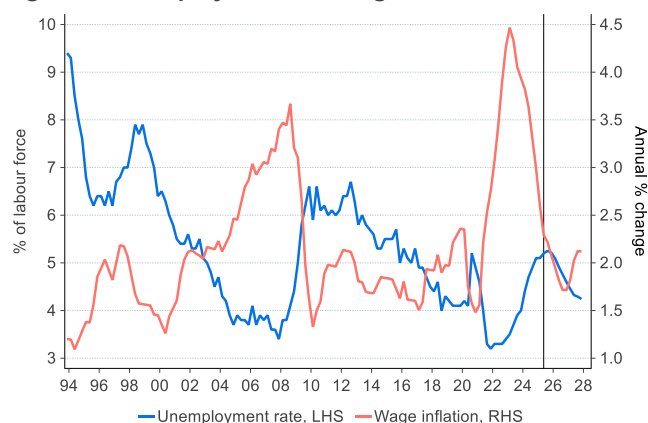


Figure 6. Unemployment and wage inflation



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

Meet the team

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