

# New Zealand Weekly Data Wrap

15 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: July 2025](#)
- [ANZ Commodity Price Index: July 2025](#)
- [ANZ NZ Merchant and Card Spending: July 2025](#)

## Key forecasts and rates

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

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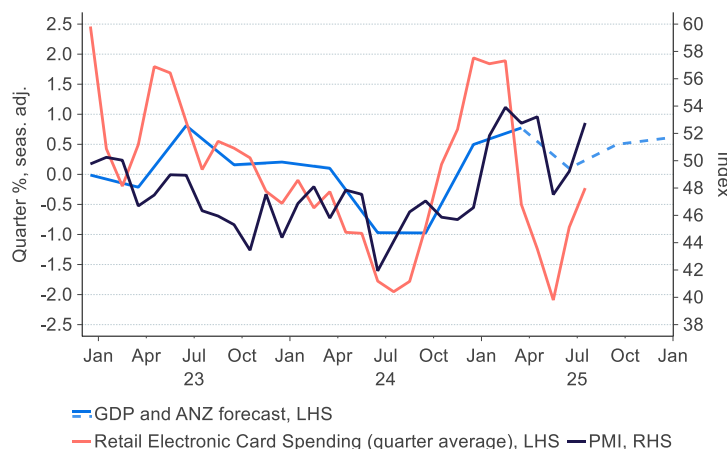
## Possibly passing peak pessimism

**Overview:** Following the broad-based deterioration in the high-frequency data for Q2 (which suggest the economy likely contracted in Q2), early signs for Q3 are looking a little better: the PMI, electronic card transactions, and the Truckometer ticked up in July. However, the data is hardly “strong”, and the housing market and migration data remains weak. All in all, the economy appears to be operating with considerable spare capacity. Selected price indexes for July were a touch stronger than expected, but this looks like volatility more than momentum. We expect the RBNZ to cut the OCR 25bps next week and signal a willingness to cut a little deeper than it signalled in May.

**A 25bp cut with a mildly dovish tone likely:** We [expect a 25bp cut](#) in the OCR to 3.00% next Wednesday. Like in May, a 25bp cut is universally expected, having been strongly signalled. The main interest will therefore be the RBNZ's Official Cash Rate (OCR) forecast, and any other hints about where things are going from here. Data since the July Review has been mixed, but all up we think a ready reckoner approach justifies perhaps 10-15bp off the OCR track, with a trough of 2.70-2.75%. Our big-picture view is that we expect the RBNZ to pivot more dovish and ultimately cut the OCR to 2.50% as the soft high-frequency data increasingly shows up in the hard data. But next week is likely too soon for a lurch in that direction.

**Manufacturing PMI returns to expansion:** The PMI for July came in at 52.8, a welcome improvement on June's read of 49.2, and close to its long-term average of 52.5. A PMI above 50 indicates that the manufacturing sector is generally expanding. All five sub-components were expansionary: the most positive were new orders (54.2) and production (53.6), while employment was just above breakeven at 50.1. A PMI at this level is consistent with the output gap no longer widening, though a period of above-average growth would be needed to use up spare capacity. The manufacturing sector is also only a small part of the economy. Monday's PSI will give a steer on the larger services sector.

Figure 1. PMI, retail electronic card transactions, and quarterly GDP growth



**Card transactions lift modestly from their low:** Total electronic card transactions values were up a modest 0.6% m/m in July, mirroring the slight rebound in our own [ANZ card spending data](#). The retail component of card spending, which tends to be more stable, increased 0.2% m/m, building on last month's small increase. This shows household spending is off to a slightly more positive start in Q3 after slumping over the first part of the year (figure 1).

## NZ Economic News

ANZ's latest data releases, forecast updates and insights

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- [NZ Agri Insight: NZ milk production off to a strong start](#)
- [NZ CPI Review: could have been worse](#)
- [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](#)
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Recent card transactions data is hardly a picture of strength though, and some of it will be prices rather than volumes. Card transactions are still down 1% year-on-year in nominal terms: it continues to be tough going in the retail sector. In addition, it's worth noting that the main driver of growth in retail spending since the start of 2025 has been steadily rising consumables spending, in part due to food price inflation.

**Truckometer also off to a more positive start for Q3:** The [Light Traffic Index](#) rose 1.4% in July and is 0.9% higher than a year ago. The more volatile Heavy Traffic Index (HTI) lifted 1.8% in the month, and is up 2.8% y/y. In Q2, the HTI fell 0.1%, adding to the list of activity indicators suggesting the economy may have shrunk in Q2, but at least Q3 is off to a more positive start.

**Selected Price Indicators a touch stronger than expected:** Food prices (up 0.7% m/m), petrol (up 1.2% m/m) and rents (up 0.1% m/m) all came in close to our expectation. However, airfares and accommodation services (which can be quite volatile month to month) delivered some surprises: domestic airfares came in weaker than expected (up 2.8% m/m) while international airfares were stronger (up 9% m/m). Meanwhile, both domestic and overseas accommodation came in above our expectation (up 6.2% and 2.0% respectively). Electricity was also a touch stronger (up 1.0% m/m), suggesting April's rise in electricity lines charges could still be making its way through to consumers. Our estimated weighted SPI index lifted 1.0% m/m, stronger than the +0.6% we had pencilled in. However, the main areas of surprise came from the more volatile components, meaning we could see some payback next month. At face value, these data point to some upside risk to our Q3 CPI forecast of 0.8% q/q, but it's all coming through the tradable side of the basket – the side that often delivers more volatility than we can reasonably forecast.

**Household inflation expectations holding at elevated levels in RBNZ survey:** Median household inflation expectations were steady at all horizons in Q3, while movements in mean expectations were mixed. In levels terms household inflation expectations are elevated compared to history, which is no surprise given the pace of food price inflation, but expectations are not decisively rising further. Household inflation expectations are unlikely to be of great concern to the RBNZ given they won't drive inflation outcomes in the current soft economy. The RBNZ's new survey of businesses (out on Monday) will be closely watched for a final steer on inflation expectations prior to the August MPS. The RBNZ will publish medians in addition to the mean measures presented last quarter; these will look more benign.

**Housing market going sideways at best:** The seasonally adjusted [REINZ House Price Index fell 0.5% m/m in July](#), extending June's 0.3% m/m fall. Prices were weaker in Auckland and stronger in regional areas. Between the run of small price increases over the first part of the year and falls in the last two months, the level of house prices now sits just 0.4% above its most recent low in October 2024.

**Net migration remains at low levels:** June's migration data shows a broadly flat trend of around a net 1100 people per month entering the country over the past year, well below the long-run historical average of 4000 per month. Historical revisions to the data were small this month, and net migration for the month of June alone was not far off the 12-month average at 1670. Departures have been steady at elevated levels as New Zealanders have been seeking greener pastures abroad, and arrivals are well off their peak, consistent with weakness in the New Zealand job market. Lower net migration reflects weak demand, but is also moving the supply side of the economy, helping to keep spare capacity contained.

**Tourist arrivals steady below pre-COVID-19 levels:** Arrivals in June were 87.4% of their 2019 level, close to the average they've held over the past 12 months (86.6%).

**Concrete production down in Q2:** Ready-mixed concrete production fell 5.9% in Q2, taking the cumulative decline from its peak in Q4 2021 to 29%. Concrete production broadly correlates with construction GDP. Both concrete production and construction GDP had stabilised in Q1, but a renewed decline in concrete production suggests that construction GDP may have stepped down another notch in Q2. We see downside risk to our overall Q2 GDP growth forecast of +0.1% q/q.

## Data calendar

What's coming up in the months ahead.

Date	Data/event
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 – Aug</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
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)	<b>GDP – Q2</b>
Fri 19 Sep (10:45am)	Merchandise Trade – Aug
Fri 26 Sep (10:00am)	<a href="#">ANZ-RM Consumer Confidence – Sep</a>
Mon 29 Sep (10:45am)	Employment Indicators – Aug
Tue 30 Sep (1:00pm)	<a href="#">ANZ Business Outlook – Sep</a>
Tue 30 Sep (3:00pm)	RBNZ Mortgage Lending - Aug
Wed 1 Oct (10:45am)	Building Permits – Aug
Fri 3 Oct (1:00pm)	<a href="#">ANZ Commodity Price Index – Sep</a>
Wed 8 Oct (early am)	Global Dairy Trade auction
Wed 8 Oct (2:00pm)	<b>RBNZ MPR</b>

## Interest rate markets

It's been a whippy week in global interest rate markets, with US bond yields rising on fiscal sustainability and political interference concerns initially, only to fall in the wake of soft CPI data and talk of outsized or catch-up Fed cuts, and then bounce on strong PPI data. On balance, US 10-year bond yields are higher compared to a week ago, as are German 30-year yields, which reached their highest levels since 2011 mid-week. These moves have limited the ability of local long-end rates to follow short-end rates lower, steepening yield curves. Whilst not an immediate consideration for monetary policy, a 10yr bond yield that is above where it was when the RBNZ started easing last year isn't doing investment or the economy any favours at all. On that score, it has mostly been a souring of market expectations of where the economy is headed that has driven short-end rates lower, with 1 and 2-year swap rates hitting cycle lows this week. The broad vibe among market participants is that the RBNZ should be easing more aggressively, into stimulatory – rather than just less restrictive – territory. We concur and expect the OCR to reach 2.50%, but we are not confident that the RBNZ is ready to “pivot” just yet. So, even though [we expect the RBNZ to cut 25bp next week](#) and expect short-end rates to continue edging lower, the RBNZ's projections and the overall tone of the MPS will matter. We could see disappointment and volatility.

## FX markets

The US dollar has ebbed and flowed this week too, delivering volatility for the Kiwi, but on balance leaving it lower than where it was a week ago. Looking ahead, our forecasts envisage further gradual NZD/USD appreciation, but as we discuss in this month's [NZD Update](#), that is mostly based on our expectation that the USD weakens further rather than because of anything particularly positive on the local side of the equation. Next week's MPS will be key to near-term price action. A lower OCR may be seen by some as a threat to the Kiwi, as might calls from forecasters like us for more cuts. But currencies are a relative price, and whereas markets are banking on only around two more OCR cuts, they are banking on about five more Fed cuts. If markets get what they expect, then by the end of 2026, the US' cash rate advantage will have slipped from +125bp to just +25bp, and that would likely further erode the USD's edge.

## The week ahead

**Performance of Services Index – July (Monday 18 August, 10:30am).** The PSI was in contractionary activity at 47.3. Our Business Outlook survey suggests activity in the sector has continued to move broadly sideways.

**RBNZ Business Expectations Survey – Q3 (Monday 18 August, 3.00pm).** This will be the second official quarterly release of the RBNZ's new survey of businesses. To date the RBNZ has published the mean from this survey, which it noted has been pulled higher by outliers. In Q2 mean expectations increased at all horizons from the prior quarter, and ranged from 2.44% 1 year ahead to 3.94% 10 years ahead. In the upcoming release the RBNZ will also publish the weighted median, which is the more typical measure to use for surveys such as this. In the May MPS the RBNZ reported that median inflation expectations were 2.5% at all horizons in Q2.

**Global Dairy Trade auction (Wednesday 20 August, early am).** Futures market activity points toward slightly softer prices at the upcoming auction, particularly for skim milk powder. While the last two GDT events delivered higher prices, higher supply often pressures prices in the lead-up to peak production in spring, and offer volumes are now rising quickly.

**RBNZ August MPS (Wednesday 20 May, 2:00pm).** See our [Preview](#).

**Overseas Merchandise Trade – July (Thursday 21 August, 10:45am).** The annual merchandise trade deficit is likely to narrow a little further over the rest of 2025, supported by high exports and restrained imports. However, that trend now appears to be close to running its course.

## 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	0.592	0.610	0.620	0.630	0.630	0.640	0.640
NZD/AUD	0.928	0.916	0.912	0.924	0.925	0.926	0.926	0.928	0.928
NZD/EUR	0.517	0.516	0.508	0.517	0.517	0.521	0.516	0.520	0.516
NZD/JPY	87.4	88.5	87.4	86.6	85.6	85.7	84.4	84.5	83.2
NZD/GBP	0.442	0.446	0.438	0.445	0.446	0.450	0.447	0.451	0.448
NZ\$ TWI	69.7	68.8	68.5	70.3	71.1	71.7	71.4	72.0	71.6
Interest rates	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	3.00
	NZ 90 day bill	3.29	3.20	3.15	2.82	2.65	2.62	2.70	3.12
	NZ 2-yr swap	3.19	3.16	3.04	3.06	2.96	3.02	3.13	3.22
	NZ 10-yr bond	4.54	4.51	4.42	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)	0.0	-0.1	<b>0.2</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	-0.9	<b>-0.1</b>	<b>0.5</b>	<b>1.0</b>	<b>1.7</b>	<b>2.1</b>	<b>2.3</b>	<b>2.4</b>
Unemployment Rate (% sa)	5.1	5.2	<b>5.3</b>	<b>5.2</b>	<b>5.1</b>	<b>4.9</b>	<b>4.8</b>	<b>4.6</b>	<b>4.5</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 2. GDP level

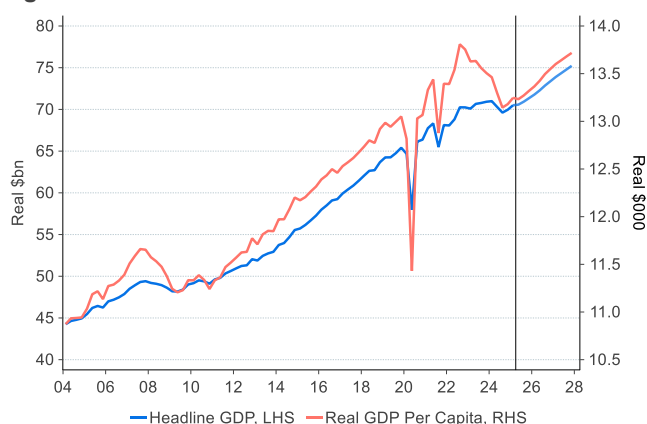


Figure 3. CPI inflation measures

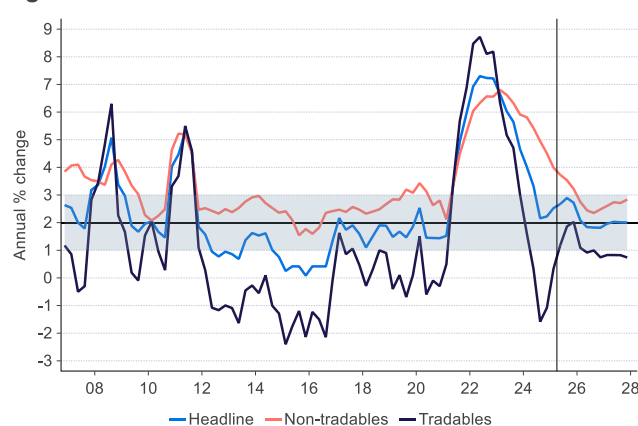


Figure 5. OCR forecast

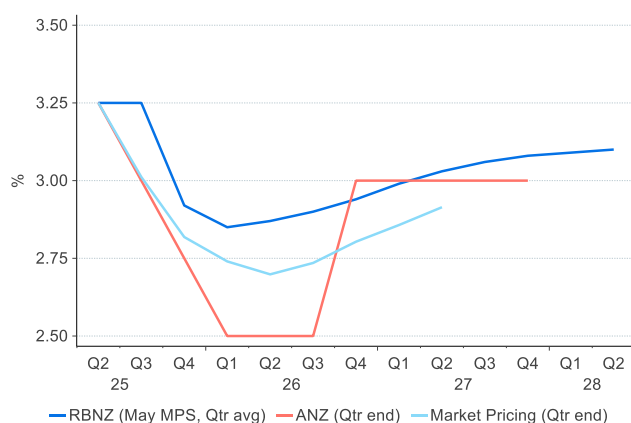
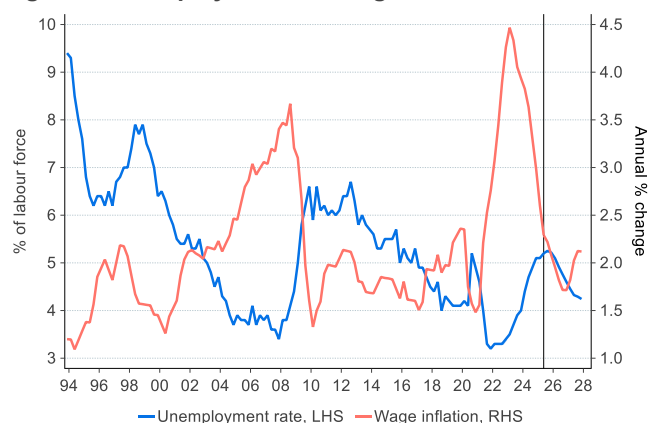


Figure 6. Unemployment and wage inflation



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

## Meet the team

We welcome your questions and feedback. Click [here](#) for more information about our team.



**Sharon Zollner**

Chief Economist, New Zealand

Telephone: +64 9 357 4094

Email: [sharon.zollner@anz.com](mailto:sharon.zollner@anz.com)

General enquiries:

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

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[www.research.anz.com](http://www.research.anz.com)



**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)



**Matthew Dilly**

Agricultural Economist

Primary industry developments and outlook, structural change and regulation, liaison with industry.

Telephone: +64 21 221 6939

Email: [matthew.dilly@anz.com](mailto:matthew.dilly@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)



**Matthew 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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