

# New Zealand Weekly Data Wrap

22 August 2025

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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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## Recovery more certain after RBNZ's dovish pivot

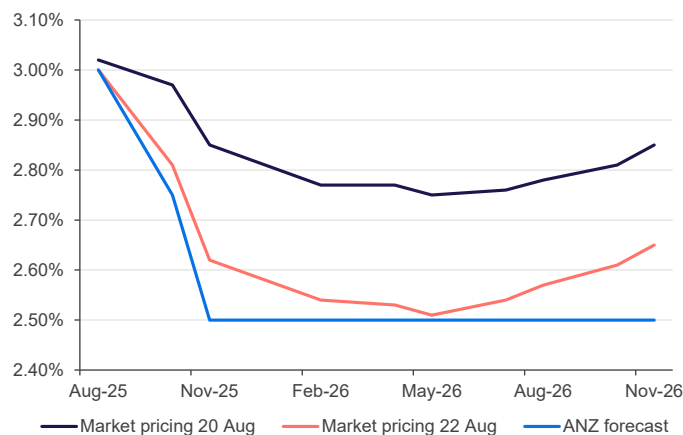
**Overview:** The RBNZ surprised markets with a big reduction in their projected OCR track and their emphasis on weak growth, coming around to our big-picture view sooner than we expected. Accordingly, we have brought forward our forecast 25bp cuts to now be at each of the next two meetings, in October and November. Data for July has continued to be somewhat better than the dismal readings over Q2, including this week's PSI. The easing in monetary conditions this week will give growth another nudge – perhaps to levels that start absorbing spare capacity. The export sector remains the strong point in the economy, though its growth impulse is easing with prices gradually coming off their peak.

**RBNZ pivots dovishly to shore up the recovery:** As expected, the RBNZ cut the Official Cash Rate (OCR) by [25bp to 3.00% this week](#). However, the details were much more dovish than markets expected. Not only did the accompanying OCR track bottom out at 2.55% versus 2.85% in May; two Committee members voted for a 50bp cut. The RBNZ have come around to our big-picture view sooner than we expected: looking through elevated near-term inflation, over which monetary policy has little influence, focusing rather on the downside risks to medium-term inflation posed by weak growth and spare capacity. That's the appropriate strategy, in our view. The risk of tradable inflation volatility morphing into persistent inflation pressures has been low given the degree of spare capacity in the economy.

Accordingly, we have brought forward the two further cuts in our forecasts to October and November, whereas we were previously forecasting them to come in November and February. We have also taken the opportunity to push out our first (lightly pencilled-in!) normalisation hike from October 2026 to February 2027.

As always, the RBNZ will remain data dependent from here, and market pricing for OCR cuts will ebb and flow. As of Friday morning, the market has priced in 19bp of cuts in each of the October and November meetings. Another 8bp of cuts is priced in for February, taking OCR pricing to a trough of just over 2.5% (figure 1).

**Figure 1. Market pricing for OCR and ANZ forecast**



Source: RBNZ, ICAP, Bloomberg, ANZ Research

We expect the near-term activity data to remain fairly lacklustre for some time but with an improving tone. Data for July has already come in somewhat better than it was over May and June. The meaningful easing in monetary conditions delivered by the RBNZ this week will help as long as the RBNZ follows through on the cuts that are now priced into wholesale markets. Strong rural incomes will help the recovery too. But the headwinds of cost-of-living pressures, a soft labour market and global uncertainty remain. How quickly the data improves from here will depend particularly on whether the RBNZ's dovish pivot flows quickly through to the housing market and household sentiment.

## NZ Economic News

ANZ's latest data releases, forecast updates and insights

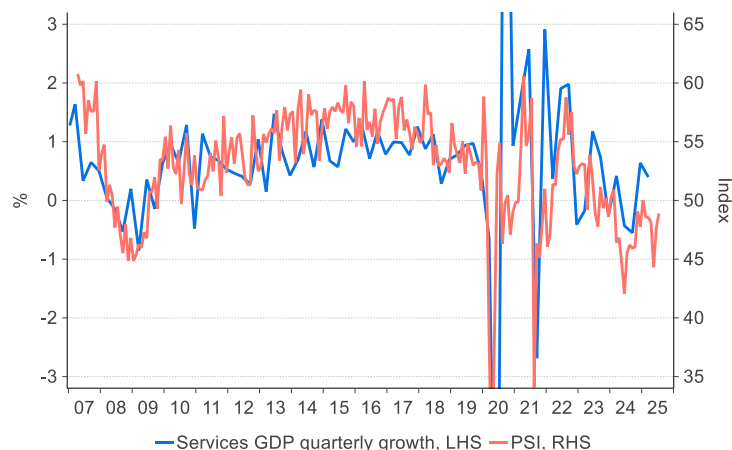
- [RBNZ MPS Review: 25bp cut; dovish pivot](#)
- [NZ REINZ housing data: another fall](#)
- [NZ labour market: labour demand on the skids](#)
- [NZ Insight: labour hoarding and monetary policy](#)
- [NZ Property Focus: investigating rising council rates – where to from here?](#)
- [NZ Agri Insight: NZ milk production off to a strong start](#)
- [NZ CPI Review: could have been worse](#)
- [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](#)
- [NZIER QSBO: no hurdle to ongoing cuts](#)
- [NZ scenarios and risks around the OCR outlook](#)
- [NZ 2024 HYEPU: staying the course amid choppy seas](#)
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Looking at the upcoming data, it seems reasonable to expect that market pricing for an October cut will solidify, while markets might test November pricing to a greater extent. The RBNZ will have the (likely dismal) Q2 GDP data in hand by the October meeting, but it will not have the potentially uncomfortable Q3 CPI data until after the October meeting. We and the RBNZ are forecasting headline CPI inflation to rise to around the top of the band in Q3. We expect the RBNZ to focus on the medium-term outlook as they have in the August MPS, but gradually improving activity data and risks to headline inflation could lead markets to test the odds of a cut in November. Of course, a lot else can happen between now and November: there's plenty of high-frequency domestic data to consider, and global developments could surprise in either direction.

**PSI recovers to where it was early in the year:** The Business NZ-BNZ PSI recovered further in July to 48.9, up from 47.6 in June and the very low reading in May of 44.3. This puts the PSI back around where it was over Q4 2024 and Q1 2025, adding to the somewhat better tone of the high-frequency activity data at the start of Q3 compared to Q2. The subcomponents all improved on last month except for past employment. This is similar to other indicators showing the labour market lagging, such as past employment in our [business outlook survey](#). While a PSI below 50 indicates that the sector is generally contracting, it's worth noting that the services industry was recorded as expanding modestly in the GDP figures over Q4 2024 and Q1 2025 when the PSI was last at this level (figure 2). Still, stronger growth than we have seen so far will be needed to absorb spare capacity, perhaps consistent with the PSI moving closer to its historic average of 53 rather than lingering below 50.

**Figure 2. Performance of services index and services industry GDP growth**



Source: BusinessNZ, Stats NZ, Macrobond, ANZ Research

**Annual goods trade deficit narrows further but set to stabilise soon:** The annual goods trade deficit narrowed to \$3.9bn in July, from \$4.4bn in June and \$9.4bn a year ago. We expect the annual trade deficit to narrow for another month or two as large monthly deficits from a year ago drop out of the annual calculation, before stabilising and gradually widening thereafter. The monthly seasonally adjusted deficit of \$278m in July was near to its average over the past three months and remains wider than it was during its narrowest at the start of 2025. Goods exports ticked up in July but remain off their peaks at the start of the year, reflecting a combination of gradually falling prices and lower export volumes. Imports have tracked sideways and are likely to eventually pick up as domestic demand recovers and pushes up imports.

**Global Dairy Trade down 0.3% and Fonterra sells consumer business:** This week's GDT auction saw most products priced lower, with whole milk powder (+0.3%) the main exception. Butter was down 1.0%, skim milk powder down 1.8%, and cheddar cheese down 0.5%. Butter prices remain strong at USD7,144 /MT but have fallen in six of the past seven auctions from the all-time high of USD7,992 in May. This should start to flow through to lower NZ consumer prices in the next few months. European milk and butter production has been increasing and new butter manufacturing capacity is coming online in New Zealand this season, which is likely to ease the global supply/demand imbalance. In other dairy news, Fonterra announced the sale of its consumer business to Lactalis for NZ\$3.875 billion, pending shareholder and regulatory approvals.

## Data calendar

What's coming up in the months ahead.

Date	Data/event
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
Fri 12 Sep (10:45am)	Electronic Card Transactions – 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>
Fri 10 Oct (10:00am)	<a href="#">ANZ Truckometer – Sep</a>
Fri 10 Oct (10:30am)	BusinessNZ Manuf PMI – Sep
Mon 13 Oct (10:30am)	Performance Services Index – Sep
Mon 13 Oct (10:45am)	Net Migration – Aug

## Interest rate markets

Local interest rates are lower across the curve, having fallen sharply in response to the RBNZ's dramatic pivot, the signature elements of which were a 30bp cut to the terminal OCR from 2.85% to 2.55% and the 4-2 vote, with two dissenters voting for a 50bp cut. Once those facts were on the table, markets ran with it, taking short-end rates to new lows for the cycle. Long-end rates ratcheted lower too.

With the RBNZ signalling back-to-back cuts in October and November, and markets pricing in only [38bp of cuts](#) across the two meetings, we expect short-end rates to continue drifting lower. While we have been forecasting a 2.50% terminal OCR since April, we had spaced out forecast cuts out to be in November and February following the RBNZ's July pause this month. Bringing forward these cuts has pulled our short-end rate forecasts lower.

By contrast, we have not materially changed our 10-year bond forecast. It flat-lines only slightly lower than previously (4.40% versus 4.50%), with the 10bp decline a hat-tip to RBNZ dovishness. This represents an extension of what we have seen all year. Indeed, month-end readings for New Zealand 10-year bond yields have spanned a range of just 18bp (between 4.43% and 4.61%) year-to-date, and are actually higher, not lower than where they were when the RBNZ started easing a year ago. That reflects that local long-end yields are far more sensitive to what happens to global bond yields than to the OCR. Acknowledging this connection, our 10-year bond forecast incorporates our expectation that US 10-year bond yields (and other key global markets) remain elevated, held up by concerns about fiscal (un)sustainability and the erosion of central bank independence. The US 10-year bond yield goes into the end of the week at the upper end of trading ranges.

In the immediate future, all eyes are on the Kansas City Fed's annual symposium to be held at Jackson Hole, Wyoming. The event attracts central bankers from around the world with an agenda packed full of speeches, including one from Fed Chair Powell, who is scheduled to speak at 2am Saturday NZ time. He is widely expected to discuss the Fed's latest five yearly framework review and that may result in an end to the Fed's current flexible average inflation targeting regime. While we wouldn't overplay the near-term implications of his speech, if the Fed does shift to a symmetric focus on a 2% inflation target, with tariffs posing near-term upside risks to inflation and the core PCE deflator (the Fed's preferred measure of inflation) still at 2.8% y/y, markets may shy away from pricing in near-term easing with as much certainty.

## FX markets

The Kiwi fell sharply this week and has consolidated around 1 cent lower than before the RBNZ's dramatic pivot. That's understandable given the wider negative gap between NZ and US policy rates (undermining the Kiwi's appeal from a carry perspective). We think most of the damage has now been done, and markets will resume trading global themes after the weekend, with a particular focus on the Jackson Hole symposium discussed above. Longer term, we continue to expect gradual USD depreciation, and that is reflected in our FX forecasts (which have not changed following the MPS).

## The week ahead

**Retail Sales – Q2 (Monday 25 August, 10:45am).** This is the first partial indicator for Q2 GDP. We have pencilled in a 0.5% q/q fall in sales volumes given weak card transactions and other survey data informing retail activity over the quarter.

**Monthly filled jobs – July (Thursday 28 August, 10:45am).** Weekly filled jobs data point to a 0.1-0.2% m/m expansion, indicating a return to positive employment growth in the HLFS for Q3. We also wouldn't rule out a downward revision to June's 0.1% m/m read (which is very common for this indicator).

**ANZ Business Outlook – August (Thursday 28 August, 1:00pm).**

**ANZ-Roy Morgan Consumer Confidence – August (Friday 29 August, 10:00am).**

## 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	0.582	0.610	0.620	0.630	0.630	0.640	0.640
NZD/AUD	0.928	0.916	0.906	0.924	0.925	0.926	0.926	0.928	0.928
NZD/EUR	0.517	0.516	0.502	0.517	0.517	0.521	0.516	0.520	0.516
NZD/JPY	87.4	88.5	86.4	86.6	85.6	85.7	84.4	84.5	83.2
NZD/GBP	0.442	0.446	0.434	0.445	0.446	0.450	0.447	0.451	0.448
NZ\$ TWI	69.7	68.8	67.6	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	3.00	3.00	2.50	2.50	2.50	2.50
	NZ 90 day bill	3.29	3.20	3.02	2.70	2.62	2.62	2.62	2.82
	NZ 2-yr swap	3.19	3.16	2.95	2.84	2.80	2.90	2.98	3.15
	NZ 10-yr bond	4.54	4.51	4.40	4.40	4.40	4.40	4.40	4.40

## 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 3. GDP level

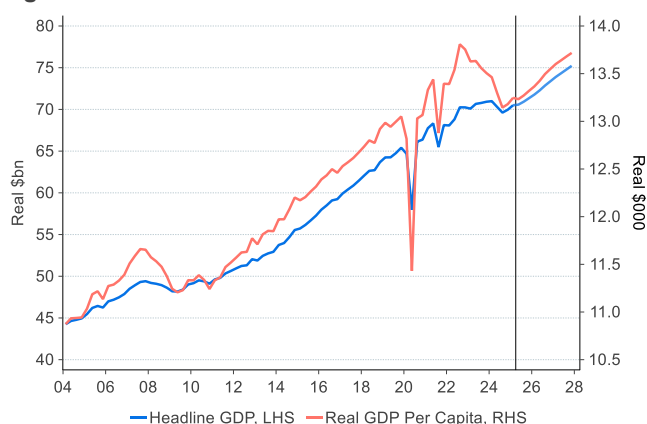


Figure 4. CPI inflation measures

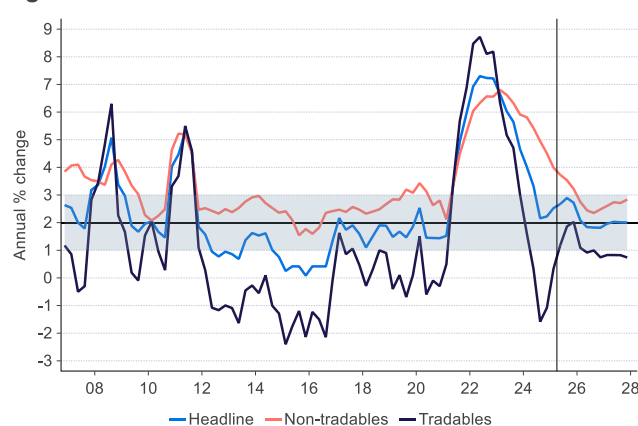


Figure 5. OCR forecast

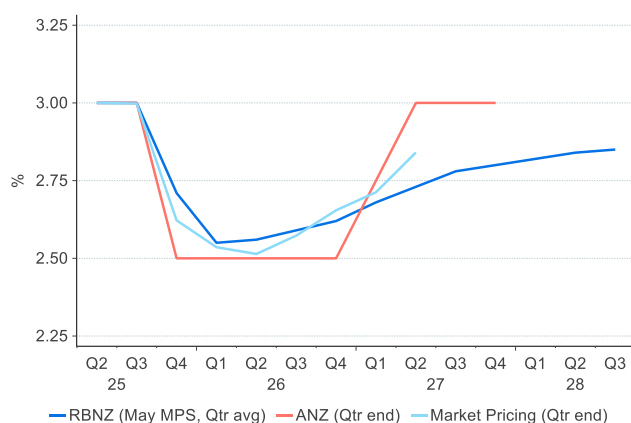
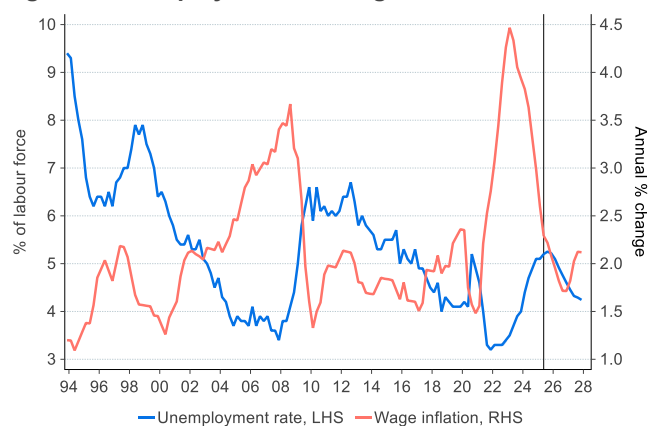


Figure 6. Unemployment and wage inflation



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

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