

New Zealand Weekly Data Wrap

29 August 2025

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ANZ Proprietary data

Check out our latest releases below

- [ANZ Business Outlook: August 2025](#)
- [ANZ-Roy Morgan Consumer Confidence: August 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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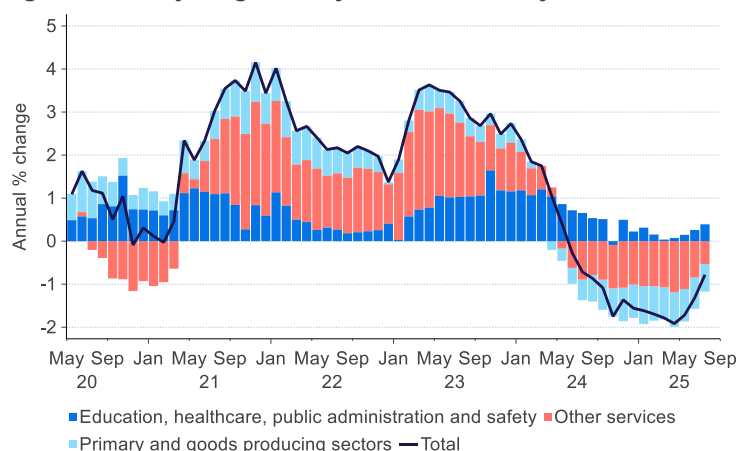
Rounding the corner in a stop-start manner

Overview: Data this week was consistent with our expectation that New Zealand's economic recovery remains intact, albeit patchy and gradual. Retail sales data (the first partial indicator for Q2 GDP) beat expectations but is not enough to rule out a contraction in Q2 GDP. Filled jobs also lifted 0.2% m/m in July, signalling a return to positive employment growth after Q2's fall. However, the ANZ Business Outlook and ANZ-Roy Morgan consumer confidence show it's still tough going for businesses and consumers alike. We also published our latest [Quarterly Economic Outlook](#) and [Property Focus](#) this week, where we made tweaks to our forecasts for Q2 GDP growth (down to -0.1% q/q from +0.1%), inflation (to 3.0% y/y in Q3 from 2.9%) and house prices (where we now expect around zero growth over 2025, down from a previous forecast of 2.5%).

Retail trade volumes stronger than expected in Q2: Retail sales volumes lifted 0.5% q/q in Q2, considerably stronger than the 0.5% contraction we had pencilled in. At face value, that suggests some mild upside risk to the RBNZ's Q2 GDP forecast of -0.3% q/q. However, there are still plenty more partial indicators to come, and some very large industries such as manufacturing, construction, and professional services appear poised for weak quarterly growth in Q2. We are forecasting -0.1% q/q GDP growth in Q2. Retail trade (including accommodation services) accounts for around 7% of production GDP.

Monthly filled jobs signal a return to positive employment growth in Q3: Filled jobs lifted 0.2% m/m in July, with mixed underlying details: primary industries were up 0.5% m/m, goods-producing industries down 0.1%, and services up 0.3%. Stepping back, and accounting for the fact these data are often revised a little lower from their initial read, the signal here is consistent with our expectation that HLFS employment growth returned to positive territory in Q3. Our forecast is for a relatively modest 0.2% q/q rise in employment in Q3, a little stronger than the RBNZ's August MPS forecast of flat. Annual growth in filled jobs is now clearly on an upwards trajectory but still negative, with positive growth in frontline public sector jobs and a slowing pace of contraction across the private sector.

Figure 1. Filled jobs growth by selected industry



Source: Stats NZ, Macrobond, ANZ Research

Consumers feeling low: In contrast to the surprisingly positive Q2 retail sales data, ANZ-Roy Morgan [Consumer Confidence](#) fell 3 points to 92 in August, its lowest level in 10 months. The proportion of households thinking it's a good time to buy a major household item (the best retail indicator) fell 4 points to -12. This suggests that in the bigger picture the retail sector will continue to find the going tough for now.

NZ Economic News

ANZ's latest data releases, forecast updates and insights

- [NZ Property Focus: a subdued winter](#)
- [NZ Economic Overview: delayed, but not derailed](#)
- [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](#)
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- [NZ Insight: fiscal musings](#)
- [NZ Insight: playing by the rules?](#)
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Subdued activity and easing inflation in ANZ Business Outlook survey:

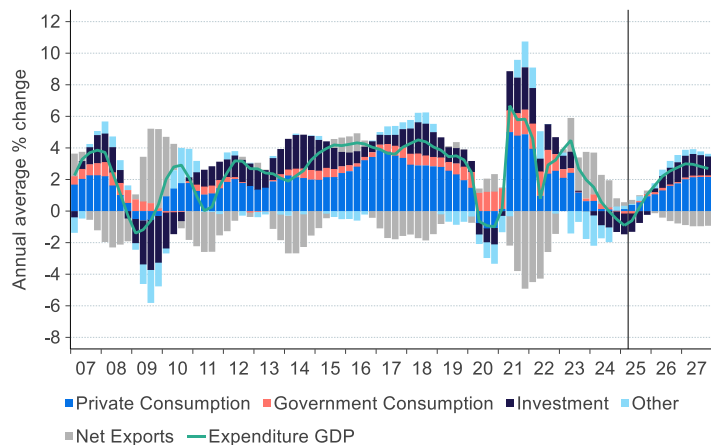
[Business confidence](#) lifted 2 points to 50 in August, but both expected and past own activity indicators fell, showing the here and now remains tough going. Conditions are particularly difficult in the construction, retail and manufacturing sectors, while agriculture is positive. Inflation indicators eased, suggesting the risk of the current inflation bump becoming persistent is contained. There was no generalised confidence improvement evident in the data in the late-month sample following the RBNZ cut.

Delayed, not derailed: We published our latest [Quarterly Economic Outlook](#) this week, outlining our cautiously optimistic view that New Zealand's economic recovery will resume after an unscheduled stop in Q2. While the high-frequency data point to a soft patch in Q2 (we've downgraded our Q2 GDP forecast from +0.1% q/q to -0.1% q/q), the Reserve Bank's dovish pivot in August has helped solidify our expectation for recovery from Q3 onward. The primary sector remains the bright spot, with robust export performance helping to offset domestic softness. However, its impulse to broader growth is expected to fade, placing more onus on household consumption and investment to drive the recovery. But with the labour market expected to remain soft for a while yet, cost-of-living pressures continuing to bite, and the housing market subdued, it's fair to assume that the recovery will be relatively gradual.

Non-tradable inflation is expected to continue to slow, as persistent slack in the labour market more than offsets pockets of strength in those parts of the CPI basket that are not overly sensitive to monetary conditions. Tradable inflation is currently accelerating (threatening to drive a temporary breach of the 1-3% target band in Q3), but given the fact that tradable inflation doesn't tend to stick around, we think it's appropriate for the RBNZ to look through this.

We remain comfortable with our expectation that the OCR will be cut to 2.5% by year end. Our Quarterly Economic Outlook also includes a box discussing some of the indirect benefits to the NZ households from a strong agri sector (even those with no direct connection to the rural economy).

Figure 2. Contributions to GDP growth



Source: Stats NZ, Macrobond, ANZ Research

A subdued winter for the housing market: We also published our [August Property Focus](#) this week. House prices declined in June and July, taking prices back to the same level they were in late 2024. Regionally, Auckland has led recent monthly price declines, while the housing markets in the South Island have been more resilient, in line with their stronger job markets. Given soft near-term price momentum, we have trimmed our 2025 house price inflation forecast from 2.5% to zero. However, we expect that further OCR cuts will support a gradual recovery in the housing market and the wider economy, and we continue to expect 5% house price growth in 2026.

Data calendar

What's coming up in the months ahead.

Date	Data/event
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 – Aug
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
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)	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
Tue 30 Sep (1:00pm)	ANZ Business Outlook – Sep
Tue 30 Sep (3:00pm)	RBNZ Mortgage Lending - Aug
Wed 1 Oct (10:45am)	Building Permits – Aug
Fri 3 Oct (1:00pm)	ANZ Commodity Price Index – Sep
Wed 8 Oct (early am)	Global Dairy Trade auction
Wed 8 Oct (2:00pm)	RBNZ MPR
Fri 10 Oct (10:00am)	ANZ Truckometer – Sep
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
Tue 14 Oct (10:45am)	Electronic Card Transactions – Sep
Thu 16 Oct (10:45am)	Selected Price Indexes – Sep
Mon 20 Oct (10:45am)	CPI – 3
Tue 21 Oct (10:45am)	Merchandise Trade – Sep
Tue 28 Oct (10:45am)	Employment Indicators – Sep

Interest rate markets

It has been a subdued week in rate markets, with broad consolidation seen across yield curves following last week's big moves after the RBNZ MPS. Looking ahead, we still forecast further moderate declines in short-end rates, with the main driver being simply the passage of time. As the OCR goes lower, 90-day bill rates will fall too, but the main driver will be the removal of uncertainty (i.e. by November we will know what the RBNZ has done). We note, for example, that markets are pricing in a very gradual easing profile that sees [the OCR getting to 2.52% in May 2026](#), with gentle hikes priced in thereafter. By contrast, we expect back-to-back 25bp cuts in October and November, which is both slightly more aggressive and sooner. The other (albeit less forceful) driver of short-end rates is our expectation of a paring back of expectations for mild hikes. Markets have a strong tendency to be binary, and in this case, the thinking is, if the RBNZ isn't cutting, it'll be hiking. That won't go away, and is the main reason why we see short-end rates rising gradually over 2026. But as we march through time, the non-delivery of the mild hikes that are priced in (noting that we expect the OCR to be on hold throughout 2026) is expected to keep short-end rates from rising too quickly. So, while the remainder of 2025 is expected to be all about short-end rates going lower, 2026 will be all about them rising, but perhaps not as quickly as forward pricing indicates.

The outlook for long-end rates is much more subdued. In his headline speech at the Kansas City Fed's annual symposium at Jackson Hole last week, Fed chair Powell noted that "the shifting balance of risks may warrant adjusting our policy stance". That was widely seen as a hat tip to lower policy rates, and US markets are now [pricing in](#) a little over two Fed cuts by the end of the year and just under five cuts by July 2026. Despite this, US bond yields continue to oscillate, with investors more attuned to fiscal unsustainability and the erosion of Fed independence than the outlook for the fed funds rate. History cautions strongly that it will be very difficult for local long-end rates to fall materially unless US rates fall.

FX markets

The USD DXY fell sharply following Fed Chair Powell's speech last Friday night NZ time (discussed above), jolting the Kiwi higher. The magnitude of that jump was similar to the fall seen following last week's dramatic RBNZ pivot and has put the focus of FX markets squarely back on offshore factors. Looking ahead, we expect most of the appreciation in the Kiwi in our forecasts to be driven by a lower USD, but we are also mindful that the RBNZ's pivot should shore up a recovery as we head into 2026. That should also benefit the Kiwi, particularly with agricultural export prices holding up so well.

The week ahead

Building Consents – June (Monday 1 September, 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.

Overseas Trade Indices – Q2 (Tuesday 2 September, 10:45am). We've pencilled in a 1% lift in the terms of trade as import prices dip while export prices stay broadly steady.

GlobalDairyTrade auction (Wednesday 3 September, early am). Dairy prices are likely to fall 1-2% at the next auction event, with the futures market indicating lower prices across all major products, especially butter and AMF.

ANZ Commodity Price Index – August (Wednesday 3 September, 1:00pm).

Building Work Put in Place – Q2 (Thursday 4 September, 10:45am). We expect a 1% decline in volumes with relatively stable residential construction and a fall in non-residential construction. However, there have been some mixed signals on construction activity of late, with ready-mixed concrete production coming in rather weak in Q2 (down 5.9% q/q) while consents have been broadly stable over recent quarters.

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	0.588	0.610	0.620	0.630	0.630	0.640	0.640
NZD/AUD	0.928	0.916	0.901	0.924	0.925	0.926	0.926	0.928	0.928
NZD/EUR	0.517	0.516	0.504	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	0.435	0.445	0.446	0.450	0.447	0.451	0.448
NZ\$ TWI	69.7	68.8	67.8	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	3.01	2.70	2.62	2.62	2.62	2.82
	NZ 2-yr swap	3.19	3.16	2.85	2.84	2.80	2.90	2.98	3.15
	NZ 10-yr bond	4.54	4.51	4.31	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	-0.1	0.4	0.8	0.8	0.7	0.7	0.7	0.7
GDP (% yoy)	-0.7	0.2	1.6	1.9	1.9	2.7	3.0	2.9	2.8
CPI (% qoq)	0.9	0.5	1.0	0.4	0.2	0.3	0.8	0.4	0.4
CPI (% yoy)	2.5	2.7	3.0	2.9	2.2	1.9	1.7	1.7	1.8
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

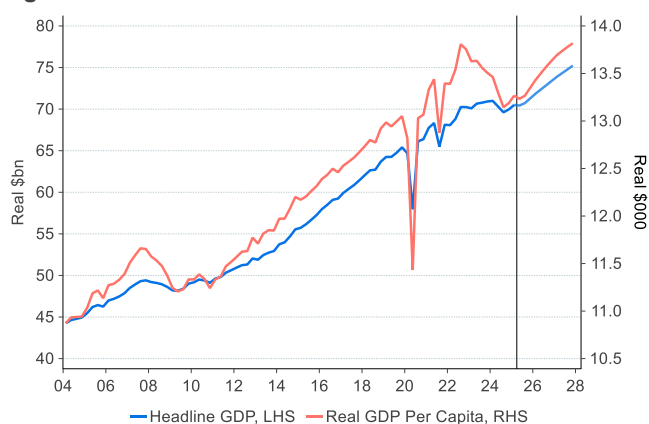


Figure 4. CPI inflation measures

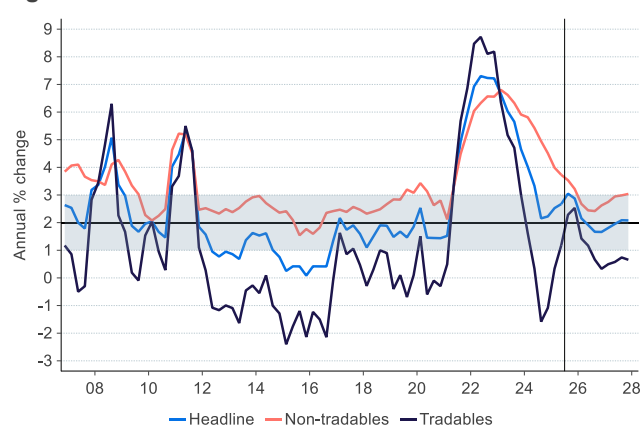


Figure 5. OCR forecast

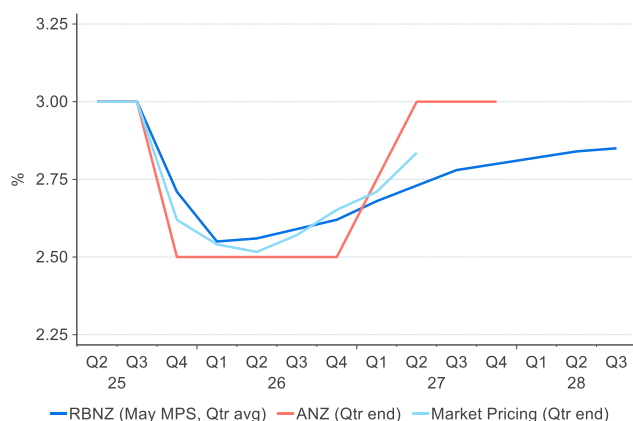
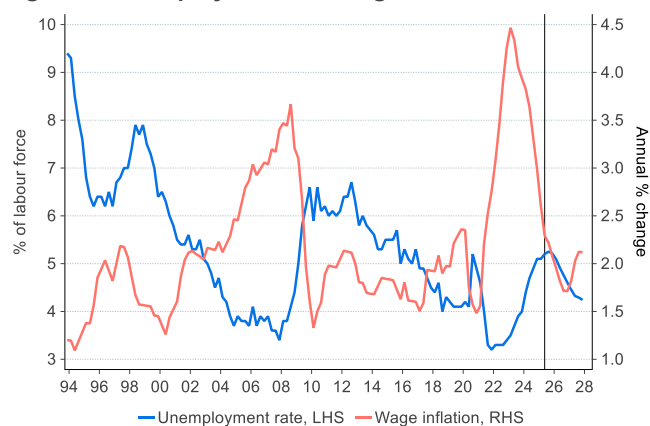


Figure 6. Unemployment and wage inflation



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

Meet the team

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