

# New Zealand Weekly Data Wrap

5 September 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: August 2025](#)
- [ANZ NZ Merchant and Card Spending: August 2025](#)

## Key forecasts and rates

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

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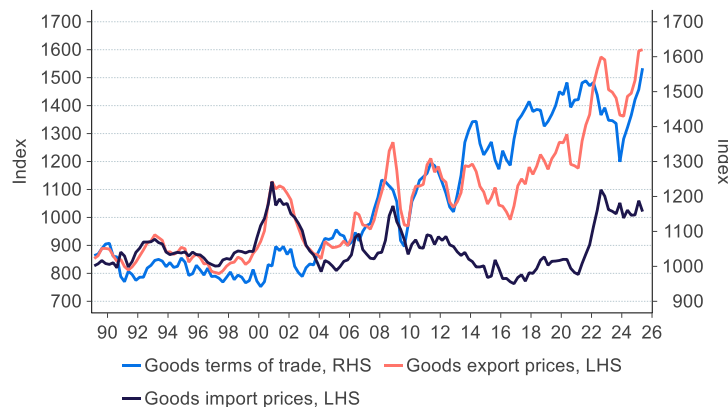


## Positive signs

**Overview:** The terms of trade hit a record high in Q2, and as highlighted in our Agri Focus this week, farmers and orchardists are feeling optimistic. In another piece of good news, historical data revisions look set to narrow the Q1 starting point for the annual current account deficit by 0.6-0.7%pt of GDP. Our card spending data added to tentative signs that household spending is turning upwards. It's not all positive though: services exports continue to struggle, export prices are edging down from their peak, and both goods export volumes and construction activity weighed on Q2 GDP – consistent with our view that the economy contracted earlier in the year. Conditions remain tough in construction more generally, where activity looks to have stabilised around 20% below its 2022 peak for now.

**Goods terms of trade rises to record high:** The goods terms of trade (the ratio of export prices to import prices) lifted 4.1% to hit an all-time high in Q2. Goods export prices were all but unchanged (up 0.2%) as a slight increase in food export prices was offset by a decline in forestry and manufactured goods prices. Import prices dropped 3.7% – a larger fall than we had expected – driven by declines across all major categories of imports. Several factors drove lower import prices, including a 2.5% higher TWI in Q2 compared to Q1, lower oil prices, and general retracement from a spike in import prices last quarter. Deflationary forces in China are also likely putting broad-based downward pressure on global manufactures prices – a long-running trend that has supported New Zealand's terms of trade since the 2000s.

Figure 1: Goods terms of trade



Source: Stats NZ, Macrobond, ANZ Research

**Other external sector data were more mixed:** Conditions in the export sector remain very positive by and large due to high prices, a weak NZD, and favourable weather, but its impulse to growth is waning on several fronts. First, primary sector export prices are now inching down from very high levels. The ANZ commodity price index increased 0.7% m/m in August in world price terms, but this came after two months of larger falls, leaving the index 2% below where it averaged over Q2. Prices at the Global Dairy Trade auction this week fell 4.3%, a weaker result than expected, suggesting that the trend over recent months of slightly falling average export prices will resume.

Second, this week's data show goods net export volumes weighed on expenditure GDP growth in Q2. This mostly appears to have been payback from Q1 rather than a persistent trend: seasonally adjusted food exports retraced from a bumper Q1, and imports of electronics and vehicle imports normalised from low levels. In addition, it is hard to be definitive about the overall impact of goods exports on the upcoming GDP release as short-term movements in international trade are often offset by movements in inventories when it comes to the final GDP calculation.

## NZ Economic News

ANZ's latest data releases, forecast updates and insights

- [NZ Agri Focus: glass half full](#)
- [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](#)
- [NZ 2024 HYEPU: staying the course amid choppy seas](#)
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- [NZ Insight: playing by the rules?](#)
- [NZ Carbon Market: Emissions Trading Scheme settings](#)

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Finally, net exports of services also look to have weighed on growth in Q2. Provisional data this week showed the seasonally adjusted quarterly services trade balance widened by about 0.4%pt of GDP in both Q1 and Q2 in nominal terms. In both quarters the decline was driven primarily by falling services export volumes and rising services import volumes, rather than prices. We estimate that the seasonally adjusted nominal services trade balance remained in a small deficit of around \$600m in Q2. This is a long way from the \$1.0-\$1.5bn quarterly surpluses that were typical before the pandemic, and the data is showing no sign of moving back towards those levels.

**Agri Focus:** We published our [Agri Focus](#) this week, which dives into the wider trends in dairy, meat, grain, forestry, horticulture and the rural property market. Farmers and orchardists are feeling optimistic in 2025. Farmgate milk prices might exceed \$10/kgMS two years in a row, with Fonterra looking to top up their shareholders with a further \$2 per share. Lamb and beef prices are at record levels. Zespri is forecasting record or near-record orchard gate returns for all varieties in 2025/26 for the second season in a row. These sectors are enjoying a rare trifecta: strong consumer demand, low exchange rates, and good weather. Conditions are more challenging, however, in the forestry, wine and grain sectors.

**ANZ card spending on the rise:** Our [card spending data](#) showed signs of household spending turning upwards. Overall card spending was up 0.4% in August (sa, 3mma), and up 3.0% y/y. More positive trends are emerging, with broad-based spending increases across sectors. This is a promising sign: as we discussed in our [Quarterly Economic Outlook](#), a strong external sector will not be enough for a complete economic recovery. Growth in household consumption will also be needed.

**Historical revisions set to narrow the starting point for the current account deficit:** Among the mixed bag of data about Q2 trade released this week were also some chunky revisions to history. First, Stats NZ has meaningfully revised down the value of low-value direct imports (eg Temu purchases) after adopting a new estimation method that better accounts for how rapidly the prices of these goods have been falling. This change will reduce the value of imports by around 0.5%pt of GDP in the year ended Q1 2025. This will not impact total GDP, as consumption and imports will be revised down equally, but it will narrow the starting point for the current account balance. The revisions also present a weaker picture of household consumption over recent history. In addition to this, Stats NZ has revised up services exports by about 0.2%pt of GDP in the year ended Q1 2025 following a review of their estimation methodology.

Together, these two changes would take the annual current account deficit in Q1 down from 5.7% of GDP to 5.0-5.1% of GDP. We expect a further narrowing in the annual current account deficit in the upcoming Q2 release, though perhaps no longer quite as much as the 0.5%pt narrowing we had pencilled into our forecasts, given the weakness in export volumes discussed above. We will finalise our Q2 current account balance forecasts next week when we publish our Q2 GDP preview. All else equal, the narrower current account deficit will help allay downside risks to the government's credit rating.

**Construction activity falls in Q2 amid wider flat trend:** The volume of building work put in place fell 1.8% in Q2, although this was largely offset by an upward revision to Q1 from flat to +1.3% q/q. Viewed together, the outcome was in the ballpark of our expectation of a 1.0% quarterly fall. More broadly, construction activity has stabilised at a low level, having bounced around for the past three quarters at a level about 20% below its stimulus-induced 2022 peak. Residential building consents have presented the same picture: these have been stable at around 2800 per month for two years now, and this week's consents data continued the trend, with 2883 new consents issued (sa). By sector, the volume of work put in place is broadly stabilising for both residential and non-residential buildings. The pace of decline in non-residential building work slowed to a 0.4% fall in Q2, while a 2.9% fall in residential investment activity unwound an increase of the same magnitude in Q1. All up, the partial GDP indicators so far are landing broadly in line with our forecast of a -0.1% fall in GDP in Q2, albeit with mixed performances across sectors: retail looking better, construction still struggling, and net exports relatively soft.

## Data calendar

What's coming up in the months ahead.

Date	Data/event
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
Tue 14 Oct (10:45am)	Electronic Card Transactions – Sep
Thu 16 Oct (10:45am)	Selected Price Indexes – Sep
Mon 20 Oct (10:45am)	<b>CPI – Q3</b>
Tue 21 Oct (10:45am)	Merchandise Trade – Sep
Wed 22 Oct (early am)	Global Dairy Trade auction
Tue 28 Oct (10:45am)	Employment Indicators – Sep
Thu 30 Oct (1:00pm)	<a href="#">ANZ Business Outlook – Oct</a>
Fri 31 Oct (10:00am)	<a href="#">ANZ-RM Consumer Confidence – Oct</a>
Fri 31 Oct (3:00pm)	RBNZ Mortgage Lending – Sep
Mon 3 Nov (10:45am)	Building Permits – Sep

## Interest rate markets

Global bond market volatility has ratcheted up a notch this week, fuelled by concerns about fiscal unsustainability and a perceived erosion of central bank independence. That volatility is likely to extend into the weekend, with key US labour market data due. But stepping back from daily moves, the big picture is one of global long-end yields trending higher, and the impact of that is being felt here too. Indeed, while short-end rates remain closely anchored to the OCR (and our forecasts thus have them continuing to grind a little lower into year-end), local long-end rates are not as well anchored and will continue to take their lead from moves in global bond markets. On that front, there have been several notable developments. One was the spike in the UK 30-year gilt yield, which rose to its highest level since the late 1990s on budget sustainability concerns. The other thing that caught our eye this week was comments by investment sage and Bridgewater founder Ray Dalio, who said (of the US bond market) that “the great excesses that are now projected as a result of the new budget will likely cause a debt-induced heart attack in the relatively near future,” adding, “I’d say three years, give or take a year or two”. While all of this may seem very remote for New Zealand households and businesses, we would caution that it can’t be ignored, as what’s happening in global bond markets is having a profound impact on local long-end bond yields. As we wrote about some weeks ago, despite the RBNZ having delivered 250bp of cuts since last August, NZ 10-year bond yields have risen, rather than fallen. In past cycles, it hasn’t been unusual to see long-end rate move by less than their short-end counterparts during easing cycles, but they don’t typically move in different directions!

## FX markets

In contrast to bond markets, domestic FX volatility remains subdued, with Kiwi confined to reasonably narrow trading ranges since the RBNZ August MPS. The USD DXY index has also been range-bound, contributing to Kiwi stability, but the run into the weekend could see a run-up in volatility through the release of US non-farm payroll data, which will be crucial for [market expectations for Fed policy](#) and USD price action. Returning to local factors, while we did see a dip in the GDT price index at this week’s dairy auction, the [outlook for the agriculture sector](#) is optimistic with respect to both prices and volumes, and we expect that to underpin the Kiwi’s gradual appreciation into the end of the year and over 2026, which is expected to coincide with a resumption of Fed easing. On the trans-Tasman front, NZD/AUD extended its decline this week, with the AUD buoyed by stronger-than-expected Australian Q2 GDP data, with their +0.6% q/q result in stark contrast with our expectation of a -0.1% q/q outcome for New Zealand. Upbeat comments by RBA Governor Bullock have seen Australian markets pare expectations for cuts, and that has also helped the AUD.

## The week ahead

### Economic Survey of Manufacturing – Q2 (Tuesday 9 September, 10:45am).

The Economic Survey of Manufacturing, along with the wholesale trade and business financial data released at the same time, are the final partial indicators for Q2 GDP. We expect a weak reading for manufacturing given soft indicators through Q2, and some payback is likely after a robust increase in manufacturing in Q1. However, the volume of manufacturing is volatile on a quarter-to-quarter basis. We will put out our Q1 GDP preview next week after reviewing these prints.

### ANZ Truckometer – Aug (Wednesday 10 September, 10:00am).

**Net Migration – July (Wednesday 10 September, 10:45am).** Net migration has been steady at low levels, consistent with the soft labour market.

**Manufacturing PMI – August (Friday 12 September, 10:30am).** The PMI improved from 49.2 to 52.8 in July, contributing to the broader trend of better data since the end of June.

**Electronic Card Transactions – Aug (Friday 12 September, 10:45am).** Our cards transactions data suggests that another small increase is in store.

## Key Forecasts and Rates

FX rates	Actual					Forecast (end month)			
	Jul-25	Aug-25	Today	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
NZD/USD	0.590	0.589	0.585	0.610	0.620	0.630	0.630	0.640	0.640
NZD/AUD	0.916	0.901	0.897	0.924	0.925	0.926	0.926	0.928	0.928
NZD/EUR	0.516	0.505	0.502	0.517	0.517	0.521	0.516	0.520	0.516
NZD/JPY	88.5	86.7	86.8	86.6	85.6	85.7	84.4	84.5	83.2
NZD/GBP	0.446	0.437	0.435	0.445	0.446	0.450	0.447	0.451	0.448
NZ\$ TWI	68.8	68.0	67.6	70.3	71.1	71.7	71.4	72.0	71.6
Interest rates	Jul-25	Aug-25	Today	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
	Jul-25	Aug-25	Today	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
NZ OCR	3.25	3.00	3.00	3.00	2.50	2.50	2.50	2.50	2.50
NZ 90 day bill	3.20	3.01	3.01	2.70	2.62	2.62	2.62	2.62	2.82
NZ 2-yr swap	3.16	2.87	2.90	2.84	2.80	2.90	2.98	3.04	3.15
NZ 10-yr bond	4.51	4.35	4.42	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>0.4</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>
GDP (% yoy)	-0.7	<b>0.2</b>	<b>1.6</b>	<b>1.9</b>	<b>1.9</b>	<b>2.7</b>	<b>3.0</b>	<b>2.9</b>	<b>2.8</b>
CPI (% qoq)	0.9	0.5	<b>1.0</b>	<b>0.4</b>	<b>0.2</b>	<b>0.3</b>	<b>0.8</b>	<b>0.4</b>	<b>0.4</b>
CPI (% yoy)	2.5	2.7	<b>3.0</b>	<b>2.9</b>	<b>2.2</b>	<b>1.9</b>	<b>1.7</b>	<b>1.7</b>	<b>1.8</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

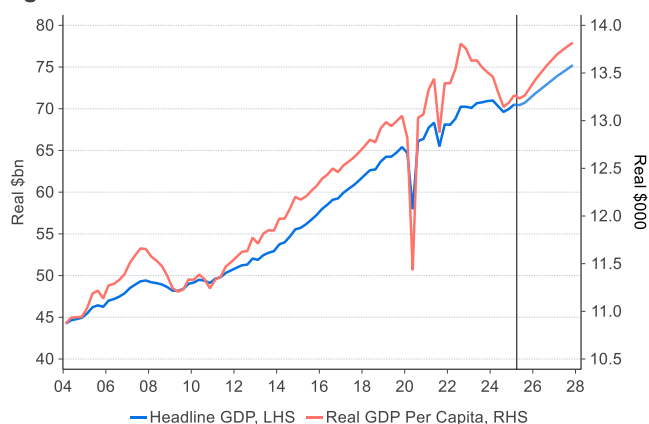


Figure 3. CPI inflation measures

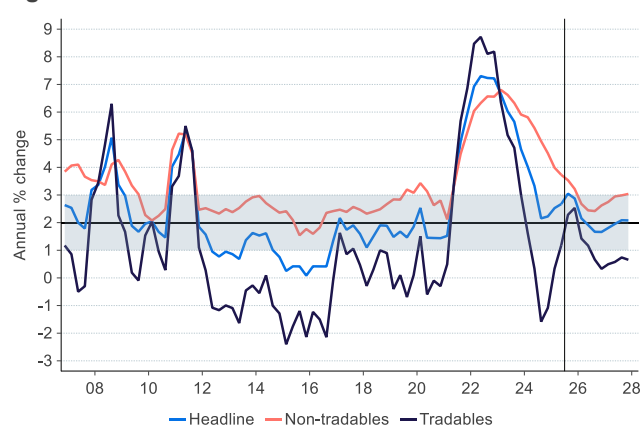
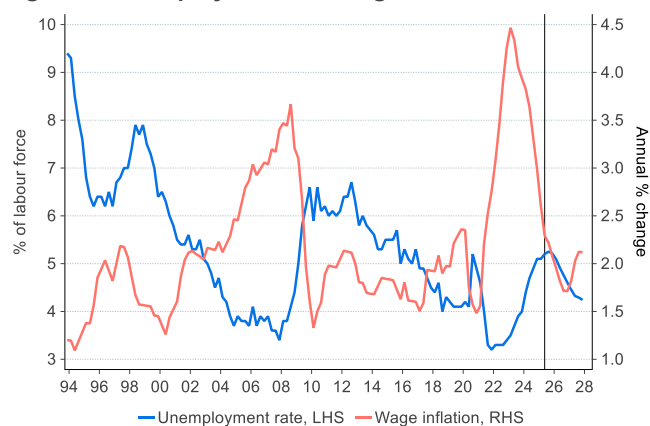


Figure 4. OCR forecast



Figure 5. 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.



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