

New Zealand Weekly Data Wrap

12 September 2025

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ANZ Proprietary data

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- [ANZ Business Outlook: August 2025](#)
- [ANZ-Roy Morgan Consumer Confidence: August 2025](#)
- [ANZ Truckometer: August 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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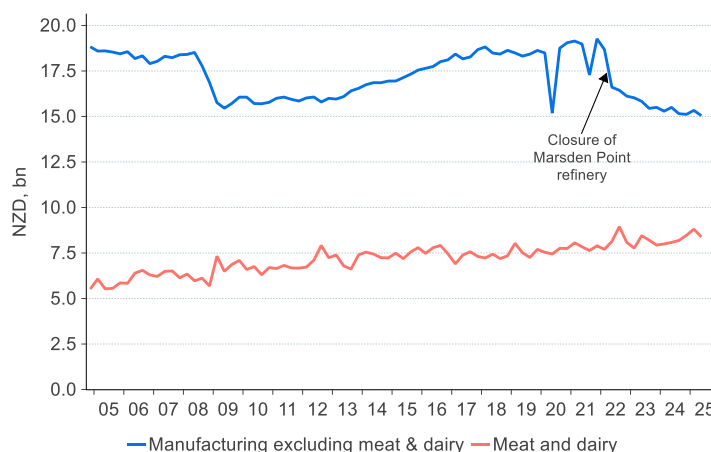
Farewelling the Q2 slump

Overview: GDP data out next week is expected to show the economy contracted in Q2, with manufacturing and construction showing particular weakness. As is always the case though, the GDP data are dated, covering a period nearly three months in the past. Timelier indicators have been trending upwards from weak starting points, though not in full unison. This week saw electronic card transactions, net migration and the new orders sub-component of the PMI land on the stronger side of the ledger, while a weak production sub-component in the PMI showed the here-and-now remains challenging for manufacturers. International travel was also stronger in July, though there are decent odds this yet proves to be monthly volatility.

Q2 GDP data next week expected to show the economy contracted: We've [pencilled in a 0.4% q/q contraction](#) for the economy in Q2, slightly weaker than the RBNZ's August MPS forecast of a 0.3% contraction. Although there is still some patchiness in forward indicators, they have broadly improved, suggesting the economy has returned to growth in Q3. This should prevent the economy from experiencing two quarters of decline (a technical recession). Unexpectedly weak growth at a time when the economy was already operating with spare capacity was a key reason why the RBNZ pivoted to signalling two further 25bp cuts to the OCR at the August MPS. Growth in line with – or weaker than – its -0.3% q/q forecast would reinforce this stance. A stronger print could challenge it but would still need to be squared with weakness in the broader suite of data. The weight the RBNZ puts on any surprise to headline GDP will also depend on the underlying details.

Manufacturing activity slid in Q2: Manufacturing sales volumes fell 2.9% q/q in Q2, more than reversing the 2.4% increase in Q1 and contributing to our expectation that GDP declined in the quarter. The majority of the quarterly decline in manufacturing was accounted for by reduced dairy and meat manufacturing. Slaughter was down in the quarter, but we put much of this down to quarterly volatility related to timing. Taking a longer-term view, the slight upward trend in meat and dairy manufacturing remains intact (figure 1). Some of the decline in Q2 manufacturing was also driven by non-food industries, particularly metal products, potentially related to renewed weakness in building activity. Non-food manufacturing has been in steady decline for several years, even after accounting for the impact of the closure of Marsden Point refinery in 2022. And sharply higher energy costs won't help. Structural factors aside, indicators of improved economic activity since mid-year should support manufacturing activity going forward.

Figure 1: Manufacturing sales volumes



Source: BusinessNZ, Stats NZ, Macrobond, ANZ Research

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](#)
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- [NZ CPI Review: could have been worse](#)
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- [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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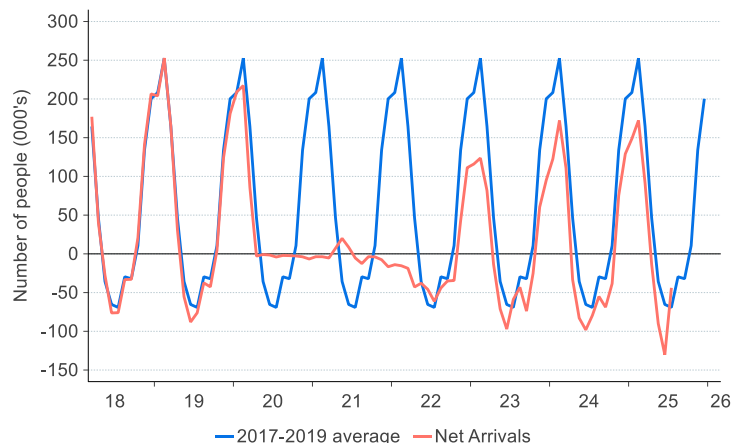
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Mixed signals in the manufacturing PMI: The headline PMI fell back to 49.9 in August, putting it back around the breakeven level of 50 that signals the industry is neither expanding nor contracting. This reversed much of the increase in prior months that had taken it from the high 40s up to 52.8. However, the sub-components presented a less grim picture than the headline figure. Production was the weakest sub-component, dropping 6.7 points to 46.6, showing that the here-and-now remains tough for manufacturers. In contrast, new orders came in at 55.5, holding onto its gains from recent months, and continuing to point to better times ahead as orders convert into production.

Net migration finds a floor: Migration data showed around a net 2,000 people entering the country in each of June and July, above the average over the past year of around 1,000 per month. While this remains below the 10-year average of 4,000 per month, it suggests net migration has found a floor. This aligns with job growth resuming in Q3 after going backwards in Q2. However, in annual terms, net emigration of New Zealand citizens reached a record high of 47,600 in July, while immigration of non-New Zealand citizens remains well off its peak.

More tourists arrive and fewer kiwis holiday abroad in July: The number of international visitors ticked up to 93% of its 2019 level in July, reaching the top end of the 82-93% range it's held over the past year. At the same time, the number of New Zealand visitor departures in July was low by recent standards (part of which is likely due to earlier than usual school holidays this year pushing departures forward to June). Nonetheless, together this saw the number of net arrivals (overseas arrivals less kiwis holidaying abroad) land on the high side for July (figure 2). While we haven't yet reached the start of the important summer ramp-up, and traveller arrivals are volatile month-to-month, this data suggest net tourism exports got off to a stronger start in Q3.

Figure 2: Monthly net arrivals (arrivals of overseas tourists less New Zealand travellers departing abroad)



Source: Stats NZ, Macrobond, ANZ Research

Card transactions values show gradually rising household spending: Total electronic card transactions increased 0.4% m/m in August, continuing the slow but steady increase foreshadowed by our own [ANZ card spending data](#). Card spending can hardly be described as strong with total transaction values still down 0.5% y/y, but they have now increased a total of 1.3% since the low point in April this year. Spending has been increasing across most industries, particularly consumables, hospitality, apparel, and non-retail transactions. Some of that will be price increases, but the broadening across industries is a promising sign for household consumption.

Truckometer continues to trend upwards: The [ANZ Truckometer](#) also suggests Q3 is going better than Q2 did. The Light Traffic Index rose 1.0% in August and is 1.5% higher than a year ago. The more volatile Heavy Traffic Index fell 1.3% in the month, but is still up 2.6% y/y.

Data calendar

What's coming up in the months ahead.

Date	Data/event
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
Mon 6 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 – Q3
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)	ANZ Business Outlook – Oct
Fri 31 Oct (10:00am)	ANZ-RM Consumer Confidence – Oct
Fri 31 Oct (3:00pm)	RBNZ Mortgage Lending – Sep
Mon 3 Nov (10:45am)	Building Permits – Sep
Wed 5 Nov (early am)	Global Dairy Trade auction
Wed 5 Nov (10:45am)	Labour Market – Q3
Wed 5 Nov (1:00pm)	ANZ Commodity Price Index – Oct
Tue 11 Nov (10:00am)	ANZ Truckometer – Oct
Tue 11 Nov (3:00pm)	RBNZ 2Yr Inflation Expectations – Q4

Interest rate markets

Global bond yields drifted lower this week, led by the US, with markets seeing a Fed cut next week as locked in. With [27bp of cuts now priced in](#), the debate has shifted away from “will they or won’t they?” to “will it be a 25bp or a 50bp cut?” Softening US labour market data have been the driving force behind shifting expectations, alongside further gravitation to the view that while US inflation is high at the moment, tariff impacts are likely to be transitory. We concur; while we have been calling for a September Fed cut for some time, we now expect that to be the start of a string of five consecutive cuts (versus three previously), taking the target range for the federal funds rate to a 3.00% – 3.25% range, versus the current 4.25% – 4.50% range. US and global moves have helped pull local interest rates down, flattening yield curves, which many borrowers will welcome. But we remain guarded with respect to the long-term structural outlook for bond yields, mindful of widespread concerns about fiscal (un)sustainability and central bank independence.

FX markets

The Kiwi ratcheted higher this week and has now recovered its losses seen in the wake of the RBNZ’s dovish pivot last month, plus some. In our view, the main driver has been the narrowing of rate differentials between the NZD and the USD, as further Fed easing has been priced in. Our modelling of global FX drivers suggests we are in a robust growth and “risk-on” environment. That normally sees outperformance in cyclical currencies like the AUD and NZD, underscoring our forecast for mild kiwi strength over coming quarters. Near term, the focus is on Q2 GDP next week, where we expect a 0.4% q/q fall. In a speech this week, RBNZ Governor Hawkesby noted that while the RBNZ’s projections point to the OCR falling to 2.5% by year-end, the pace at which rates are reduced will depend on the evolution of data. Should Q2 GDP surprise on the upside, easing expectations may be pared, given recent activity indicators are improving. That would be NZD supportive, especially on the crosses. Technically, a breach of 0.60 would open the door to further upside testing 0.6060, the 24 July high.

The week ahead

Performance of Services Index – August (Monday 15 September, 10:30am).

The PSI lifted further to 48.9 in July from a low of 44.3 in May. It is likely to trend higher, but like the PMI, this might be a bumpy path.

REINZ House Prices – August (Tuesday 16 September, 9:00am). The seasonally adjusted REINZ house price index fell 0.3% and 0.5% in the last two months, respectively. Seasonality typically adds to headline house price growth from August to November, but after stripping this out, another month of flat to falling prices seems likely for August.

Selected Price Indexes – August (Tuesday 16 September, 10:45am). A small rise in food prices (+0.3% m/m) and rents (+0.1% m/m), a small dip in petrol prices (-0.6% m/m), seasonal weakness in airfares and domestic accommodation (payback from school holiday demand in July) and a little more strength in electricity and gas prices than is typical this time of year are expected to net out as a 0.2% m/m fall in our weighted SPI index.

Global Dairy Trade Auction (Wednesday 17 September, early am). After a 4.3% fall at the previous auction in early September, we expect a less volatile auction next week. Butter and AMF prices are likely to continue weakening, but the milk powders should hold steady.

Balance of Payments – Q2 (Wednesday 17 September, 10:45am). We expect the current account deficit to narrow 0.4%pts to 4.7% of GDP. See our [Preview](#).

GDP – Q2 (Thursday 18 September, 10:45am). We expect the economy contracted 0.4% q/q. See our [Preview](#).

Overseas Merchandise Trade – August (Friday 19 September, 10:45am). 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.

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	0.598	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	0.509	0.517	0.517	0.521	0.516	0.520	0.516
NZD/JPY	88.5	86.7	88.0	86.6	85.6	85.7	84.4	84.5	83.2
NZD/GBP	0.446	0.437	0.440	0.445	0.446	0.450	0.447	0.451	0.448
NZ\$ TWI	68.8	68.0	68.6	70.3	71.1	71.7	71.4	72.0	71.6
Interest rates	Actual					Forecast (end month)			
	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	2.98	2.70	2.62	2.62	2.62	2.62	2.82
NZ 2-yr swap	3.16	2.87	2.85	2.84	2.80	2.90	2.98	3.04	3.15
NZ 10-yr bond	4.51	4.35	4.26	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	-0.4	<i>Under review</i>						
GDP (% yoy)	-0.7	-0.1							
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

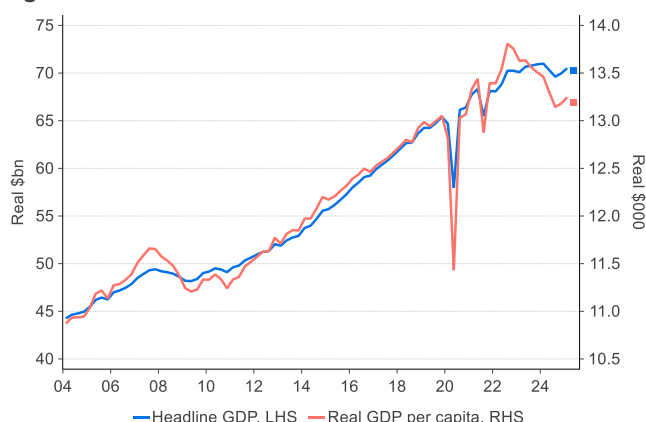


Figure 4. CPI inflation measures

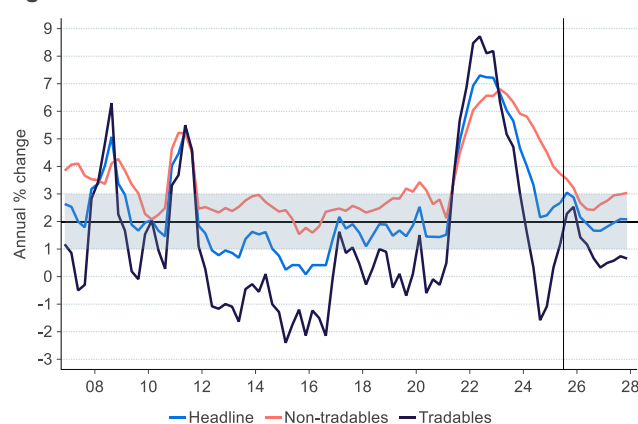
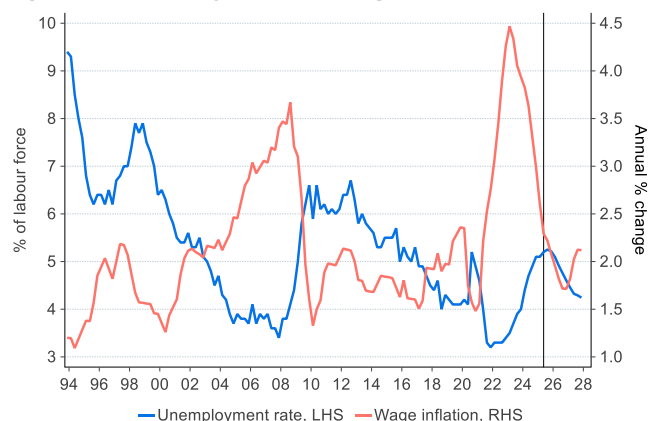


Figure 5. OCR forecast



Figure 6. Unemployment and wage inflation



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

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Last updated: 18 June 2025

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