

Preview: NZ GDP and BoP – Q2 2025

10 September 2025

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Data summary

| | Previous Q1 2025 | Q2 2025 Exp ANZ | Q2 2025 Exp RBNZ |
|-------------------------------|---------------------|--------------------|---------------------|
| GDP | | | |
| Quarterly % change | 0.8% | -0.4% | -0.3% |
| Annual % change | -0.7% | -0.1% | 0.0% |
| Annual average % change | -1.0% | -1.0% | -0.9% |
| Balance of Payments | | | |
| Current account (\$m, actual) | -2,324 | -2,660 | N/A |
| Current account (\$m, sa) | -5,548 | -4,960 | -5,870 |
| Annual CAB (\$bn) | -24.7 | -20.3 | -23.6 |
| % of GDP | -5.7% | -4.7% | -5.4% |

An unscheduled stop

- We expect the New Zealand economy contracted 0.4% q/q in Q2, slightly weaker than the RBNZ's August Monetary Policy Statement (MPS) forecast of a 0.3% q/q contraction. The final sectoral data this week landed weaker than our already-low expectations, leading us to revise down our forecast from -0.1% to -0.4% q/q.
- The good news is that improving forward indicators suggest the economy has returned to growth in Q3, hopefully sparing us a(nother) technical recession.
- The annual current account deficit is expected to narrow 0.4%pts to 4.7% of GDP, from what we estimate will be a revised Q1 starting point deficit of 5.1% of GDP (however, further historical revisions could yet play a role on the day).
- Unexpectedly weak growth at a time when the economy is already operating with spare capacity was a key reason why the RBNZ signalled two further 25bp cuts to the OCR at the August MPS. Growth in line with – or weaker than – their -0.3% q/q forecast would reinforce this stance. A stronger print could challenge it, but would still need to be squared with recent 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.

The big picture

The Q2 Balance of Payments and GDP data will be released at 10:45am next Wednesday and Thursday, respectively. We expect the Q2 GDP data to show a 0.4% q/q fall in GDP, as the economy contracted after reasonable growth in the two prior quarters (figure 1).

Figure 1. GDP level and quarterly % change



■ Real production GDP, quarterly % change, RHS — Real production GDP level, LHS

Source: Stats NZ, Macrobond, ANZ Research

The final partial GDP indicators released this week showed the manufacturing industry in retreat in Q2 and negligible growth in a range of services industries. This was weaker than we had been expecting, leading us to revise down our forecast from -0.1% to -0.4% q/q.

Global uncertainty appears to have played a role in the slowdown as President Trump began announcing steeper and broader tariffs from April. That saw firms defer their investment and employment decisions. There have also been headwinds at the household level from high food price inflation, a softening labour market, and a housing market that continues to go sideways.

The good news is that the high-frequency data suggest growth has returned in Q3, hopefully sparing us a technical recession. The Performance of Manufacturing and Performance of Services indexes have improved more recently, some discretionary spending types in the ANZ card-spending data showing signs of life, and there has been a tentative improvement in employment indicators. That said, housing momentum has remained weak.

Given recent volatility in the GDP data, the RBNZ has also been paying close attention to the high-frequency data. Their Kiwi GDP model, which estimates GDP from 36 high-frequency indicators, is signalling a 0.1% contraction in GDP in Q2. However, this will not yet incorporate the latest weak data on the manufacturing and services industries.

The economy is still estimated to be operating with considerable spare capacity. Growth in line with – or weaker than – the RBNZ’s forecast would reinforce the easing stance the RBNZ set out at the August MPS. A stronger GDP print could challenge it but would still need to be squared with other soggy data such as recent falls in house prices and falling employment in Q2. We expect 25bp cuts at the RBNZ’s October and November meetings, taking the OCR to 2.5%.

The details

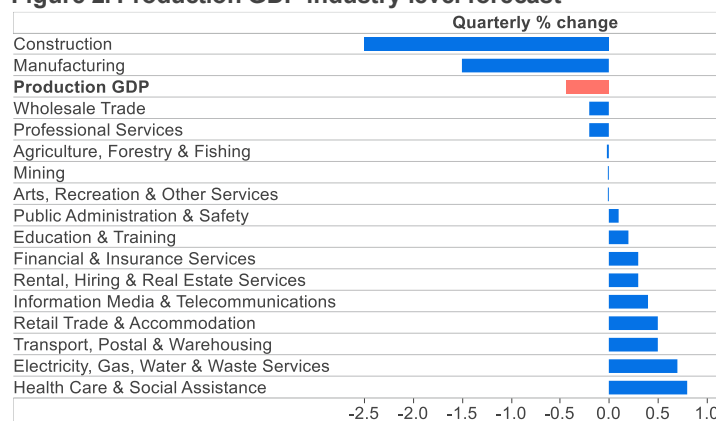
Turning to the details of the Q2 GDP release, the key partial indicators released in advance were mixed, but on balance signalled a shrinking economy:

- **Retail trade** volumes were the bright spot, rising 0.5% q/q. While this is a slowdown from the 0.8% q/q increase in Q1, it suggests that household spending has been one of the more resilient parts of the economy.
- The **volume of building work put in place** fell 1.8% q/q, more than reversing the 1.3% increase the previous quarter and showing the construction industry remains in the doldrums.
- The **quarterly manufacturing survey** showed volumes fell 2.9% q/q in Q2, also more than reversing the 2.4% increase the prior quarter.
- After adjusting for price changes, **wholesale trade** appears to have been broadly flat.
- There also appears to have been around zero growth on average across the **other services** industries for which we have rough indicators.

Tallying it all up, our production GDP forecast of a 0.4% q/q contraction includes:

- **Services industries** (nearly 70% of GDP) expanding 0.2% q/q (contributing 0.2%pt to headline growth) as moderate growth in some industries marginally outweighs contractions in others;
- **Goods-producing industries** contracting 1.5% q/q (contributing -0.2%pts to headline growth). Contractions in manufacturing and construction account for about half of this fall each, offset to a small extent by growth in electricity, gas, water and waste services;
- **Primary industries** contracting 0.1%, contributing 0.0%pts to growth (to one decimal place);
- The **unallocated tax component** being broadly flat while the **balancing item** subtracts 0.3%pts from growth.

Figure 2. Production GDP industry level forecast

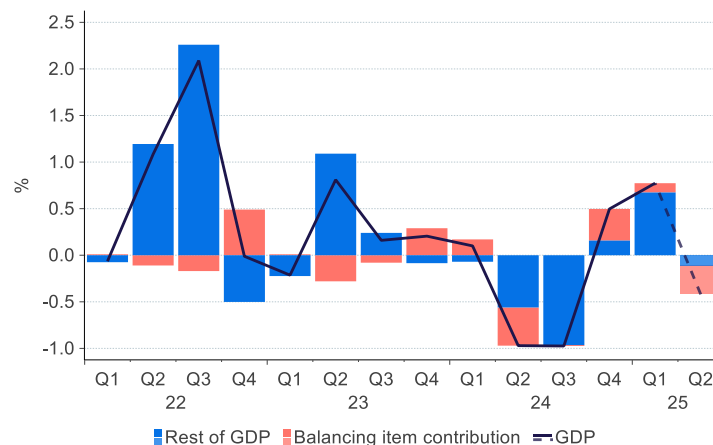


Source: Macrobond, ANZ Research

The balancing item is a key uncertainty that could shift the headline GDP result either way on the day. The balancing item is a bit of an arcane part of the GDP figures. Because of the way price changes are removed when calculating real GDP, the total GDP figure does not exactly add up to the sum of its parts. The balancing item makes the sum of components match headline GDP. Unfortunately, the balancing item has developed a strong seasonal pattern since the pandemic, suggesting that Stats NZ is not yet fully identifying all of the seasonality in headline GDP. This is not entirely surprising given extreme volatility in GDP through the pandemic and the temporary loss of the highly seasonal international tourism industry (or seasonal patterns may have just changed). However, we do need to account for it in our forecast.

The balancing item has tended to weigh on GDP growth in Q2 and Q3 of each year and add to it in Q1 and Q4. On average over the last four years, the balancing item has subtracted 0.3%pts from Q2 GDP growth, and last year it subtracted 0.4%pts (figure 3). We assume it will subtract 0.3%pts from Q2 GDP growth this year. It is inherently volatile though, and at some stage Stats NZ are likely to tweak their methods to remove the seasonality in it, which will result in both revisions and likely a bigger-than-normal quarterly forecast miss – but it is hard to know when that might happen.

Figure 3. Contribution of the balancing item to quarterly GDP growth



Source: Stats NZ, Macrobond, ANZ Research

Q2 Balance of Payments Preview

Turning to the Balance of Payments, [historical data revisions](#) to import prices and services exports look set to narrow the Q1 starting point for the annual current account deficit from 5.7% of GDP to 5.1% of GDP. Stats NZ will also be incorporating the annual benchmarks for investment income in the coming release, which has the potential to further shift the starting point (in either direction).

From there, we expect the annual current account deficit narrowed a further 0.4%pts in Q2, which, setting aside further starting point revisions, would take it to 4.7% of GDP. This largely reflects a reduction in the goods deficit due to strong export prices, along with restrained imports from still-subdued domestic demand. We expect the annual services deficit to widen slightly and the annual income deficit to be unchanged.

Overall, historical revisions and high export prices have helped the current account deficit to become more comfortable than it was – certainly compared to its widest read in the latest cycle, over 9% of GDP in 2022. However, part of the narrowing has been from cyclical weakness in import demand. As domestic demand and imports recover, it will take either ongoing strength in goods exports or a further lift in service exports to keep the current account balance in check.

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