

Review: NZ GDP – Q2 2025

18 September 2025

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Data summary

	Latest	Previous	RBNZ
Quarterly % change	-0.9%	0.9%	-0.3%
Annual % change	-0.6%	-0.6%	0.0%
Annual average % change	-1.1%	-1.1%	-0.9%

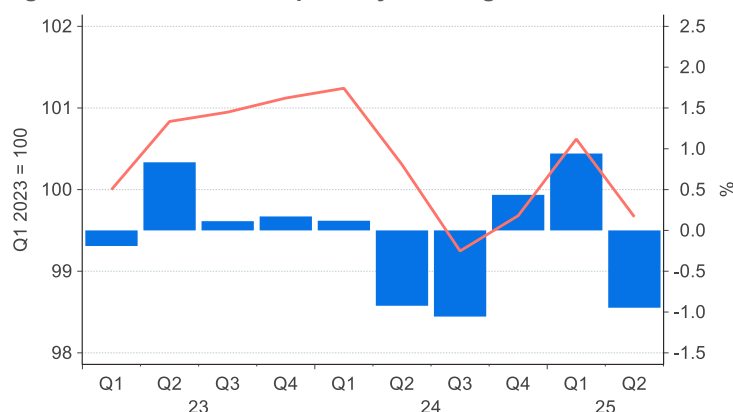
Mid-year slump confirmed

- The New Zealand economy contracted 0.9% q/q in Q2, significantly weaker than our forecast of -0.4% q/q and the RBNZ's forecast of -0.3% q/q. Weakness was broad-based across industries and revisions were minor.
- Between moderate growth over 2024 Q4 and 2025 Q1 and the fall in Q2, the level of GDP sits only a little above where it stood at the end of last year's recession. Overall, today's data presents an economy struggling for growth when it has considerable spare capacity. High-frequency indicators suggest the economy has returned to growth in Q3, but it remains patchy.
- Today's data certainly validates the RBNZ's dovish pivot at the August MPS. We continue to expect the RBNZ to deliver 25bp cuts to the OCR at each of the October and November meetings, taking the OCR to 2.5% by year end. The bar for a 50bp cut is likely pretty high this far into the easing cycle, but we'd certainly expect the market to flirt with the possibility.

The big picture and monetary policy implications

Today's GDP data confirmed what the high-frequency data and downbeat mood of the nation through mid-year have long signalled: the economy slumped in Q2. Production GDP fell 0.9% q/q in Q2, much weaker than both our forecast (-0.4%) and the RBNZ's August MPS forecast (-0.3%). Expenditure GDP was similarly weak, contracting 0.9% q/q.

Figure 1. GDP level and quarterly % change



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

Source: Stats NZ, Macrobond, ANZ Research

Historical revisions and technical data quirks temper only a portion of the downward surprise to GDP growth in Q2. Production GDP growth in Q1 was revised up by 0.1%pt from 0.8% q/q to 0.9% q/q, and revisions prior to this were collectively immaterial. Some of the weakness in headline GDP is down to technical data oddities (specifically, residual seasonality in the balancing item, discussed below), though not materially more than we had been anticipating: the balancing item subtracted 0.4%pts from GDP growth, close to our expectation of a 0.3%pt impact.

But overall, today's data certainly presents an economy struggling for growth when it has considerable spare capacity. Global uncertainty and market volatility has likely played a role in the slowdown by prompting firms to defer their investment and employment decisions. High food and energy costs have also weighed on households through the quarter.

Today's data certainly validates the RBNZ's pivot at the August MPS, where they changed to focusing on downside risks to growth, rather than near-term upside risks to inflation. Despite headline inflation looking set to scrape the top of the 1-3% target band in Q3, considerable spare capacity means risks of this becoming persistent are small. At the August MPS the RBNZ estimated the output gap to be -1.7% of potential GDP in Q2. Today's data implies we're in an even larger hole.

The GDP data are – as always – dated, so the RBNZ also closely watches the collective signal from timelier activity indicators. Overall, these have improved since Q2, but in a patchy manner so far, suggesting gradual growth rather than a sharp bounce from Q2's slump. The PMI and PSI have shown mild improvement since Q2, as have monthly employment data and card spending. However, the ANZ Business Outlook in August was yet to show much of a bounce in activity, and the housing market has remained chilly. Signs that growth has returned in Q3, albeit in a muted manner, suggest that we will avoid another technical recession of two consecutive quarters of falling GDP.

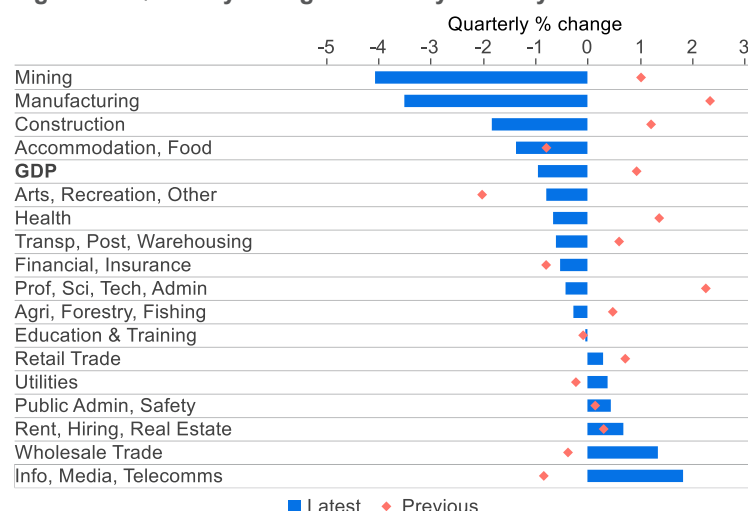
The weakness in today's GDP data will spark market discussion about whether the OCR will in fact need to go lower than the 2.5% that we and the RBNZ are forecasting, and also whether the RBNZ might choose to deliver a 50bp cut. Never say never, given two members voted for a 50bp cut last month, and this is a pretty chunky downside starting point surprise. But while the starting point matters, improvement (or otherwise) in high-frequency data in the coming months will be crucial for where the RBNZ takes monetary policy next. All else equal, the bar is higher for outsized moves when you think you're approaching the end of a monetary policy cycle, as opposed to being a long way from where you need to be. The obvious counter to that is of course that all else isn't equal. If data remains lacklustre over coming weeks, a 50bp cut is absolutely a possibility.

The details

Breaking down the -0.9% q/q contraction in production GDP:

- **Services industries** were unchanged (0.0% q/q), below our forecast of a 0.2% q/q lift. There was a mix of upside and downside surprises relative to our forecasts but no great standouts. There was also a mix of increases and falls among private-led service industries and government-led service industries.
- **Goods-producing industries** contracted 2.3% q/q, weaker than our forecast of a 1.5% q/q contraction. Manufacturing fell 3.5% versus our forecast of a 1.5% decline, driven by broad-based declines across food and non-food categories. Some of this weakness will be quarterly volatility based on when farmers choose to bring stock for processing, but there is also underlying weakness. Construction fell 1.8% versus our forecast of a 2.5% q/q fall. Both construction and manufacturing continue to bounce along at low levels after a steep decline from their post-COVID peaks.
- **Primary industries** contracted 0.7%, weaker than our forecast of a 0.1% contraction. Agriculture was up 0.4% q/q, but this was offset by weakness in mining (-4.4% q/q), fishing, aquaculture and agriculture, forestry and fishing support services (-2.8%), and forestry (-0.8%).
- **The unallocated tax component** fell by 1.4% q/q, below our forecast of -0.4%. This component tends to move with the economic cycle.
- The **balancing item** subtracted 0.4%pt off headline GDP, a slightly larger impact than our 0.3%pt forecast. 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. As we discussed in our [preview](#), the balancing item has developed a seasonal pattern – weighing particularly on GDP in Q2 and adding to it in Q4. Stats NZ are likely to iron this out at some stage, but even without the contribution of the balancing item, GDP certainly took a step down in Q2.

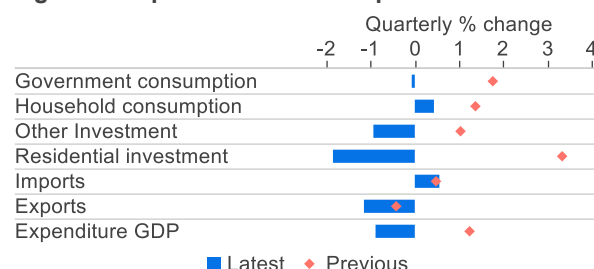
Figure 2. Quarterly change in GDP by industry



Source: Stats NZ, Macrobond, ANZ Research

Headline GDP also contracted 0.9% q/q in the expenditure cut, much weaker than the RBNZ's forecast of -0.1% q/q. Private consumption was the only area of notable growth. It was up 0.4% q/q, outpacing the RBNZ's forecast of 0.2%, and contributing 0.2%pts to quarterly growth. Public consumption was close to flat, up 0.1% q/q. Residential investment fell 1.9% q/q (vs RBNZ forecast of -0.6% q/q), reversing last quarter's 2.0% increase. Business investment fell 1.0% q/q. Net exports weighted on expenditure GDP as a 1.2% fall in exports and a 0.6% increase in imports together subtracted 0.4%pts from quarterly GDP growth, although inventory changes mostly offset this. We prefer production GDP as a gauge of economic momentum, but the messages out of the expenditure cut were similar.

Figure 3. Expenditure GDP components



Source: Stats NZ, Macrobond, ANZ Research

Market reaction

Markets reacted swiftly, with the Kiwi down around 30bp in the first hour, and the bellwether 2-year swap rate falling 9bp to a cycle low of 2.74%. OIS markets have also snapped lower, with market expectations for the RBNZ's October meeting now at around 2.69%, implying that markets are roughly 75/25 split on whether we'll see a 25bp or 50bp cut next month. In terms of the so-called terminal OCR, whereas yesterday markets were comfortable pricing a 2.50% low, they are now pricing in a 2.37% low (best thought of as two and a half 25bp cuts). While we haven't changed our OCR forecast, the risks are now decidedly skewed towards larger and/or deeper cuts, and with the next OCR decision less than three weeks away we think it is entirely appropriate for markets to be contemplating that.

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