

# New Zealand Weekly Data Wrap

19 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: 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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## Some good news among much bad

**Overview:** Q2 GDP fell 0.9% q/q, significantly worse than expected. We have updated our GDP forecasts and anticipate a partial bounce-back with growth of 0.5% q/q in Q3 (previously 0.4%). The PSI out this week was one of the weaker activity indicators to have landed for Q3 so far, falling further back into contractionary territory in August. REINZ housing market data showed house prices stabilised in August, after falling in the two prior months. Despite a swathe of grim data this week, there was some good news: the Q2 current account deficit came in much narrower than expected (thanks to huge revisions), suggesting the NZ economy is less vulnerable than previously thought. The August SPI release also suggests the risk that CPI inflation breaches the 3% target band in Q3 is lower than was signalled by the July data.

**GDP slumped in Q2:** The New Zealand economy [contracted 0.9% q/q in Q2](#), significantly weaker than both our forecast of -0.4% q/q and the RBNZ's forecast of -0.3% q/q. There was particular weakness in manufacturing (-3.5% q/q) and construction (-1.8% q/q), but weakness was also widespread across services and primary industries. Noise and technical data quirks can account for a portion of the weakness, but the Q2 data is undoubtedly weak, whichever way you look at it. The weakness in GDP has sparked 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 in October or November. 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 RBNZ will be wary of the risk of overshooting (again). But if data remains lacklustre over coming weeks, a 50bp cut is absolutely a possibility.

**GDP forecast update:** With the Q2 data in the bag, we've updated our forecasts. We have nudged up our forecast for Q3 GDP growth from 0.4% q/q to 0.5% q/q. This modest growth reflects improving high-frequency indicators since Q2, scope for a partial bounce-back in some volatile industries such as manufacturing, and the abatement of the tariff-related global uncertainty that weighed on Q2. Unlike for Q2, there has been little residual seasonality to account for in Q3 GDP over recent years. The outlook after Q3 is broadly unchanged. Growth strengthens from Q4 2025 onwards, taking annual average growth to 2.6% at the end of 2026 and 2.8% by the end of 2027. Our forecasts reflect lower interest rates and high farm incomes driving a cyclical recovery in domestic demand.

**Q2 Balance of Payments reveal a less vulnerable economy than previously thought:** Significant downward revisions to imports (which were signalled by Stats NZ in advance of the release) and upward revisions to primary income inflows (the return on overseas investments) saw the annual current account deficit come in much lower than expected in Q2 (3.7% of GDP vs 4.7% expected). Q1's read of 5.7% of GDP was revised to 4.2%. In our view, that puts NZ's current account deficit squarely back into the realm of sustainable levels. This is something we had previously thought would be a challenge, given the relatively slow improvement in our services balance (reflecting the fact international visitor arrivals have struggled to sustainably break through 90% of pre-pandemic levels). Bottom line: these data suggest the New Zealand economy has been a little less dependent on foreign capital to fund its domestic savings shortfall than previously thought, making us less vulnerable to a potential correction. Sovereign credit rating agencies look very closely at this stuff, and are likely to see fewer red lights flashing in this quadrant of the risk matrix. They will, however, still want to see the Government maintain a credible path towards fiscal surplus.

## NZ Economic News

ANZ's latest data releases, forecast updates and insights

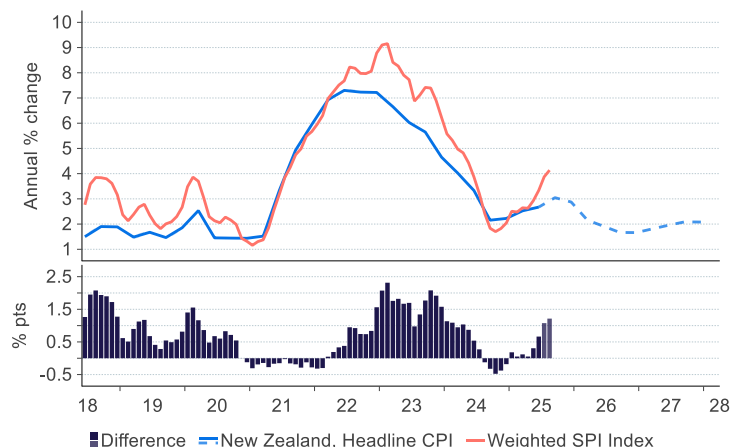
- [NZ GDP: mid-year slump confirmed](#)
- [NZ Selected Price Indexes: not breaching the target band \(touch wood\)](#)
- [NZ REINZ housing data: still on the chilly side](#)
- [NZ Agri Focus: glass half full](#)
- [NZ Property Focus: a subdued winter](#)
- [NZ Economic Overview: delayed, but not derailed](#)
- [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%](#)
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**Current account forecast update:** We have also updated our current account forecast, banking the narrower starting point, with much the same profile as previously. Our forecasts have the annual current account balance narrowing from 3.7% of GDP in Q2 to 3.5% of GDP in Q3, before gradually widening to stabilise at 4.0% of GDP – within the realm of sustainable. The annual goods deficit is expected to start widening again from Q4 2025 as domestic demand picks up and growth in exports slows. The services balance grinds up from a small deficit to around balanced, while the income deficit is expected to remain broadly flat.

**August SPI suggests CPI inflation is less likely to breach the target band in Q3:** On balance, [Selected Price Indexes](#) (SPI) for August were lower than we expected, unwinding the mild upside risk to our Q3 CPI forecast that had been suggested by the July SPI release. The food price index lifted 0.3% m/m (in line with our expectation). This saw annual food price inflation come in at 5%, with fruit and veggies (+8.9% y/y) and meat, fish and poultry (+8.1% y/y) leading the charge. For low-income households, elevated food price inflation is particularly painful. Household utilities inflation continues to run hot in annual terms too, with electricity up 11.4% and gas up 14.5%. However, at +0.4% the monthly rise in electricity prices came in well below its recent monthly pace, suggesting the recent boost from the recent increase in electricity lines charges has dissipated. Meanwhile, rents inflation continues to slow, with a 0.1% m/m rise in August taking the annual pace to 2.1% (well down from the ~4.5% annual pace recorded around this time last year). On the more discretionary side, airfares and accommodation prices fell in August, in part reflecting an unwinding in school holiday demand in July. All told, the details of the SPI data over July and August are consistent with our Q3 CPI inflation forecast of 1.0% q/q (3.0% y/y). At around 4% y/y, our weighted SPI index is running a little hotter than our expectation for overall CPI. That reflects the fact that some of the hotter items (food and electricity) carry a much larger weight in this index – the gap vs the CPI is not outside recent ranges.

Figure 1. ANZ CPI forecast vs weighted SPI index



Source: Stats NZ, Macrobond, ANZ Research

**PSI shows services sector drifting through Q3:** The BNZ-Business NZ Performance of Services Index slipped back to 47.5 in August, down from 48.9 in July. August's print was slightly better than the average over Q2 of 46.7, a time when this week's GDP data showed the services industry experienced zero growth. However, the PSI is one of the weaker high-frequency indicators to have landed so far over Q3. The details were no more reassuring: all five subcomponents were contractionary, including sales and new orders.

**Housing market remains subdued:** The seasonally adjusted [REINZ House Price Index](#) was unchanged (0.0% m/m) in August, leaving prices at nearly the same level they were a year ago (+0.2% y/y 3mma). Seasonally adjusted sales volumes fell 3.9% m/m in August, coming in a little below their long-run average. These data mostly cover the period before the Reserve Bank's 20 August Monetary Policy Statement, where they signalled a greater willingness to cut the OCR and underpin the growth outlook.

## Data calendar

What's coming up in the months ahead.

Date	Data/event
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
Mon 6 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
Wed 5 Nov (early am)	Global Dairy Trade auction
Wed 5 Nov (10:45am)	<b>Labour Market – Q3</b>
Wed 5 Nov (1:00pm)	<a href="#">ANZ Commodity Price Index – Oct</a>
Tue 11 Nov (10:00am)	<a href="#">ANZ Truckometer – Oct</a>
Tue 11 Nov (3:00pm)	RBNZ 2Yr Inflation Expectations – Q4
Thu 13 Nov (10:45am)	Electronic Card Transactions – Oct
Thu 13 Nov (10:45am)	Net Migration – Sep
Fri 14 Nov (10:30am)	BusinessNZ Manuf PMI – Oct
Mon 17 Nov (10:30am)	Performance Services Index – Oct
Mon 17 Nov (10:45am)	Selected Price Indexes – Oct
Wed 19 Nov (early am)	Global Dairy Trade auction

## Interest rate markets

Bond markets were reasonably stable this week, with the yield on the bellwether US 10-year Treasury bond rising from 4.01% to 4.11% over the week. There was a short-lived period of volatility in the immediate aftermath of the Fed meeting, and the accompanying 25bp cut in the fed funds rate. While only one Fed member dissented in favour of a larger cut, the “dot plot” projections showing how each member sees policy evolving were very widely dispersed, and the tone of the press conference that followed was neutral, and not dovish, as many in markets thought it might be. Of note, Fed chair Powell said that “there wasn’t widespread support at all for a 50bp cut”, and instead he described it as a “risk management cut”, noting the committee’s stronger GDP forecasts and still-elevated inflation projections. That saw bond yields rise a touch.

By contrast, there was far more action in the local market, with short-end rates falling sharply in the wake of soft GDP data as markets contemplated larger and/or deeper OCR cuts. That was a logical response to the weak data, which suggests that the RBNZ probably should have cut in July, and may have more work to do. We certainly wouldn’t rule out bigger cuts, or the possibility that the OCR needs to go below 2.50%, but by then the OCR will have been cut 300bp, and the picture is made murkier by the imminent announcement of the new Governor. There are always risks, and while we haven’t changed our OCR forecasts, we have tweaked our broader interest rate forecasts, with slight downgrades to our short-end forecasts (which were already below those of most of our peers) and a slight increase to our long-end forecasts, implying a steeper yield curve. At first glance, that may seem incongruous with downside risks to the OCR, but structural concerns over fiscal unsustainability and the erosion of central bank independence remain front of mind, and they pose upside risks to bond yields here and abroad.

## FX markets

The Kiwi started the week on solid ground, extending on gains seen last week, but weaker GDP data saw an abrupt reversal. Resilient US data late in the week also supported the USD after the Fed meeting. That saw the NZD/USD end the week at 0.589, nearly a cent lower than it started. NZD/AUD was also a big mover, having fallen below 0.89 for a time as it continued its downtrend. But while weaker data and lower interest rates represent headwinds for the Kiwi, the USD also looks to be coming under pressure as the Fed resumes its cutting cycle and growth there slows to an annual pace below 2%, having grown at 3.2% and 2.5% in calendar years 2023 and 2024 respectively. With that in mind and the fact that New Zealand was early into the easing cycle, putting us on track for an earlier and more assured recovery, we continue to forecast further mild NZD appreciation into year-end and over 2026.

## The week ahead

**ANZ-Roy Morgan Consumer Confidence – September (Friday 26 September, 10:00am).**

## 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	0.588	0.610	0.620	0.630	0.630	0.640	0.640
NZD/AUD	0.916	0.901	0.890	0.924	0.925	0.926	0.926	0.928	0.928
NZD/EUR	0.516	0.505	0.499	0.517	0.517	0.521	0.516	0.520	0.516
NZD/JPY	88.5	86.7	87.0	86.6	85.6	85.7	84.4	84.5	83.2
NZD/GBP	0.446	0.437	0.434	0.445	0.446	0.450	0.447	0.451	0.448
NZ\$ TWI	68.8	68.0	67.6	70.0	70.5	71.1	70.8	71.5	71.2
Interest rates	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
	NZ 90 day bill	3.20	3.01	2.94	2.73	2.60	2.60	2.60	2.80
	NZ 2-yr swap	3.16	2.87	2.69	2.76	2.75	2.86	2.94	3.11
	NZ 10-yr bond	4.51	4.35	4.24	4.25	4.25	4.25	4.40	4.50

## Economic forecasts

	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27
GDP (% qoq)	-0.9	<b>0.5</b>	<b>0.9</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>
GDP (% yoy)	-0.6	<b>0.9</b>	<b>1.4</b>	<b>1.2</b>	<b>2.9</b>	<b>3.1</b>	<b>2.9</b>	<b>2.8</b>	<b>2.8</b>
CPI (% qoq)	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>	<b>0.4</b>
CPI (% yoy)	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>	<b>2.0</b>
Employment (% qoq)	-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>	<b>0.6</b>
Employment (% yoy)	-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>	<b>2.4</b>
Unemployment Rate (% sa)	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>	<b>4.3</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

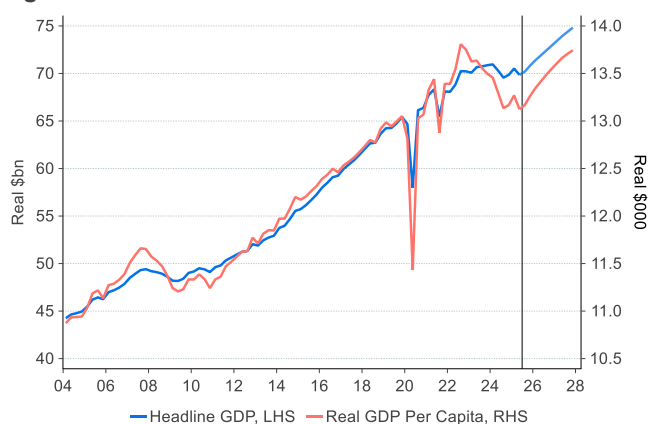


Figure 3. CPI inflation measures

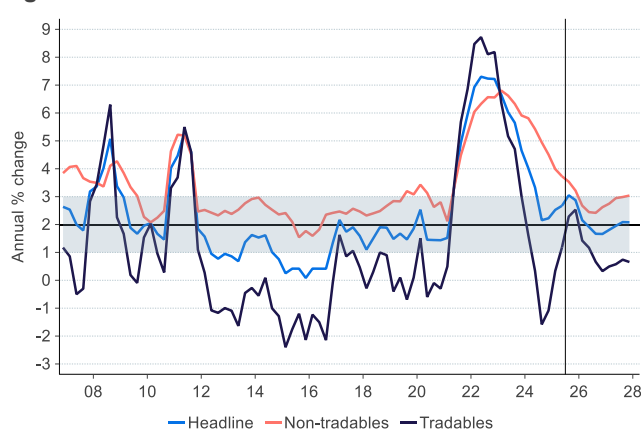


Figure 4. OCR forecast

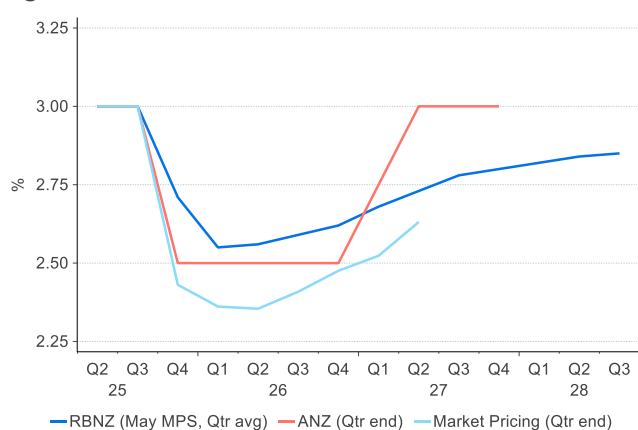
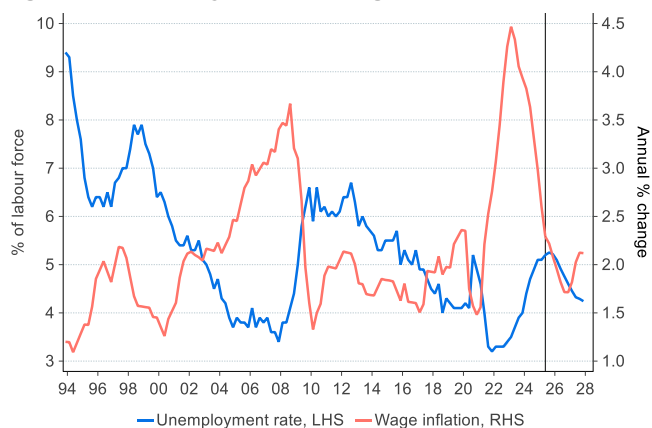


Figure 5. Unemployment and wage inflation



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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