

New Zealand Weekly Data Wrap

14 November 2025

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ANZ Proprietary data

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- [ANZ Business Outlook: October 2025](#)
- [ANZ-Roy Morgan Consumer Confidence: October 2025](#)
- [ANZ Truckometer: October 2025](#)
- [ANZ Commodity Price Index: October 2025](#)
- [ANZ NZ Merchant and Card Spending: October 2025](#)

Key forecasts and rates

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

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Warming into the summer

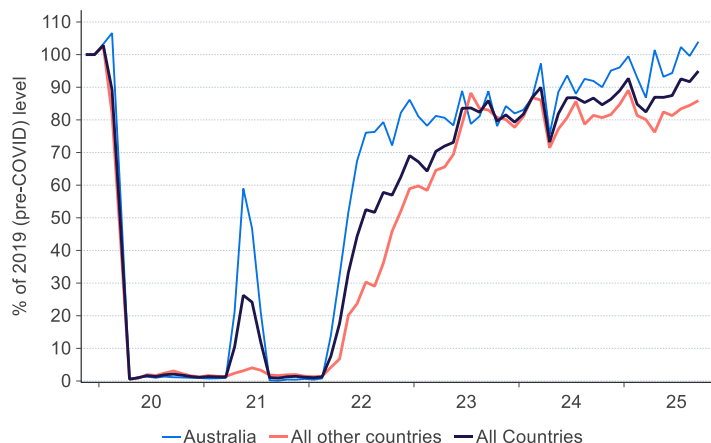
Overview: This week saw the release of a swathe of activity indicators, which continue to point in a generally improving direction. The PMI, net migration, tourist arrivals and concrete production rose, while card transactions and the Truckometer were little changed. Stable inflation expectations in Q4 shouldn't hold much sway for the RBNZ's November decision. We also published our latest Quarterly Economic Outlook and our RBNZ starting point surprise chart pack.

Our last Quarterly Economic Outlook for 2025 is hot off the press. The theme of our prior edition (delayed recovery, but not derailed) was pretty accurate, with the main surprises between that edition and our latest "Spring Thaw" edition being that ugly (but noisy) Q2 GDP print and the more aggressive monetary easing from the RBNZ. Looking forward, we think conditions are in place for recovery, with just one more 25bp cut needed to balance medium-term inflation risks. We also include a box discussing key themes for 2026. Will the "survive '25" mantra become "no quick fix in '26", "back in the mix in '26", or possibly "recovery nixed in '26"? Click this [link](#) to find out!

Net migration increases: Seasonally adjusted net migration increased to 1800 people in September from 790 people in August, and there were small upward revisions over the prior year. August's net inflow was slightly above the average over the past year, which has been broadly stable at around 1000 people per month. Arrivals have been steady while monthly departures appear to have peaked early in 2025. Turning points in net migration are hard to pick, but with early signs of an improvement in labour demand evident in indicators such as job ads and monthly filled jobs, it seems likely that net migration will gradually increase from here.

Tourist arrivals continue to rise: The number of international tourist arrivals in September was 95% of its 2019 level in September, which is the highest it has been since the pandemic. This builds on strength in the two prior months and looks promising going into the summer peak. Arrivals from Australia are now back above 100% of their 2019 level. Arrivals from other countries, where the higher-spending tourists tend to come from, are gradually rising as well (figure 1).

Figure 1. Tourist visitor arrivals relative to 2019



Source: Stats NZ, Macrobond, ANZ Research

Manufacturing PMI increases: The PMI increased to 51.4 in October from an upwardly-revised 50.1 in September. This is still below its historical average of 52.5, but is a decent improvement. The new orders subcomponent increased the most, rising 4.4pts to 54.9. Employment is lagging at 48.1 (though it is typical for employment to lag the cycle), and other subcomponents sat in the middle.

NZ Economic News

ANZ's latest data releases, forecast updates and insights

- [NZ Economic Outlook: spring thaw](#)
- [NZ labour market: weak, but poised for recovery](#)
- [NZ Property Focus: home ownership costs vs rents](#)
- [NZ CPI review: kissing the band](#)
- [NZ Agri Focus: leaping into spring](#)
- [NZ REINZ housing data: going sideways](#)
- [RBNZ Monetary Policy Review and OCR call change - front-loading](#)
- [NZ NZIER QSBO: RBNZ's dovish pivot fails to lift spirits](#)
- [NZ Property Focus: breaking even](#)
- [NZ long-term fiscal statement review – action required](#)
- [RBNZ Governor appointed – the new face of monetary policy](#)
- [NZ Insight: arguments for a 25bp or 50bp cut in October](#)
- [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 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](#)
- [NZIER QSBO: sputtering](#)
- [NZ Budget 2025: much as advertised](#)
- [NZ Forecast Update: milk price revised up to \\$10/kgMS this season and next](#)

Click [here](#) for more.

Card transactions flat for the month: Total electronic card transactions values were flat in October, while the retail component, which tends to be more stable, rose 0.2% m/m. The flat reading in total spending followed a 0.4% m/m fall last month. Card spending has lost some of the momentum it had between May and August when it rose by an average of 0.3% each month, and some of the more positive industry trends that had been emerging stalled this month. Consumables spending drove much of the increase in October, while spending in more discretionary areas such as durables, hospitality and apparel fell. However, one shouldn't take from a single month of data that the retail recovery has stalled: electronic card spending is still up for the quarter, and indicators from our [Business Outlook](#) survey and [internal card data](#) have been quite positive recently.

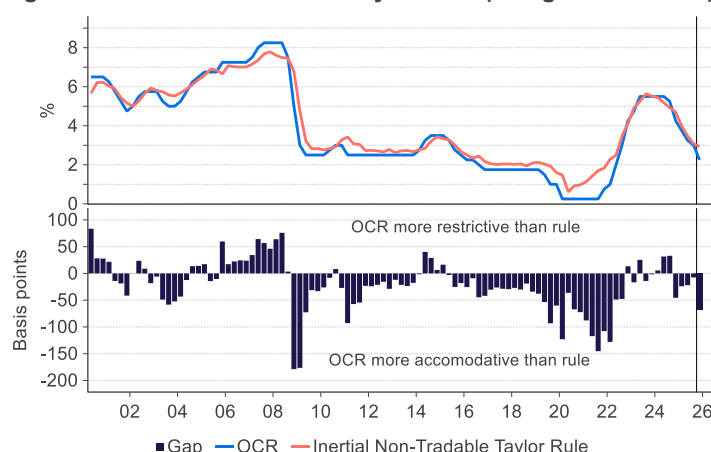
Concrete production rises: Ready-mixed concrete production rose 2.3% q/q in Q3, partially bouncing back from its sharp 5.4% q/q fall in Q2. This suggests construction industry GDP returned to modest growth in Q3.

Truckometer holds onto its gains: The [Light Traffic Index](#) rose 0.2% in October and is 3.2% higher than a year ago, showing that demand in the economy is gradually strengthening. The more volatile Heavy Traffic Index eased 0.2% in the month, but is still up 0.6% y/y.

Q4 inflation expectations little changed: The RBNZ's survey of expectations showed small ups and downs in inflation expectations across the 1, 2, 5, and 10-year horizons, with the main takeout being that inflation expectations were little changed and remain anchored close to target. The RBNZ's Monetary Policy Committee (MPC) will certainly welcome the fact expectations were stable despite headline inflation accelerating in Q3, but they would also likely prefer to see expectations running a little closer to 2%. All in all, the data certainly won't alleviate concerns that the recent experience of CPI inflation running around 7% still presents an upside risk to broader inflation expectations, but Q4 data also didn't provide a reason to think that risk has intensified. In other words, we see no immediate implications from these data for monetary policy, but the MPC will continue to watch expectations like a hawk.

RBNZ starting-point surprises: We also published our [RBNZ starting-point surprise chart pack](#) this week, comparing recent data outturns to the August MPS forecast. The Q3 CPI and labour market data were very close to forecast. The Q2 GDP was weaker, but the RBNZ has largely addressed that surprise: monetary conditions are now more accommodative than expected in August (the OCR and TWI are lower). Our suite of output gap indicators suggest spare capacity has evolved broadly in line with the RBNZ's expectations (i.e. both demand and supply have surprised to the downside). Our suite of Taylor Rules suggests that if the RBNZ does deliver -25bp this month as widely expected, it is on track to be ahead of the curve by year-end – arguably appropriate given the long break between meetings and downside medium-term inflation risks should the economic recovery fail to embed over the summer. This does, however, suggest another 50bp cut would be inappropriate. Our November MPS Preview will be out next week.

Figure 2. Inertial non-tradable Taylor Rule (using Q4 forecasts)



Source: Stats NZ, RBNZ, Macrobond, ANZ Research

Data calendar

What's coming up in the months ahead.

Date	Data/event
Mon 17 Nov (9:00am)	REINZ Housing Data – 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
Fri 21 Nov (10:45am)	Merchandise Trade – Oct
Wed 26 Nov (2:00pm)	RBNZ Monetary Policy Review
Thu 26 Nov (10:45am)	Retail Sales – Q3
Thu 27 Nov (1:00pm)	ANZ Business Outlook – Nov
Fri 28 Nov (10:00am)	ANZ-RM Consumer Confidence – Nov
Fri 28 Nov (10:45am)	Employment Indicators – Oct
Fri 28 Nov (3:00pm)	RBNZ Mortgage Lending – Oct
Mon 1 Dec (10:45am)	Building Consents – Oct
Tue 2 Dec (10:45am)	Terms of Trade – Q3
Wed 3 Dec (early am)	Global Dairy Trade auction
Wed 3 Dec (1:00pm)	ANZ Commodity Price Index – Nov
Thu 4 Dec (10:45am)	Building Work Put in Place – Q3
Wed 10 Dec (10:00am)	ANZ Truckometer – Nov
Wed 10 Dec (10:45am)	Net Migration – Oct
Thu 11 Dec (10:45am)	Economic Survey of Manufacturing – Q3
Fri 12 Dec (10:30am)	BusinessNZ Manuf PMI – Nov
Fri 12 Dec (10:45am)	Electronic Card Transactions – Nov
Mon 15 Dec (10:30am)	Performance Services Index – Nov
Tue 16 Dec (1:00pm)	Selected Price Indexes – Nov
Tue 16 Dec (1:00pm)	HYEFU 2025
Wed 17 Dec (early am)	Global Dairy Trade auction
Wed 17 Dec (10:45am)	Balance of Payments – Q3
Thu 18 Dec (10:45am)	GDP – Q3
Fri 19 Dec (10:00am)	ANZ-RM Consumer Confidence – Dec
Fri 19 Dec (10:45am)	Merchandise Trade – Nov
Fri 19 Dec (1:00pm)	ANZ Business Outlook – Dec
Wed 7 Jan (early am)	Global Dairy Trade auction
Wed 14 Jan (10:45am)	Selected Price Indexes – Nov
Wed 14 Jan (10:45am)	Building Consents – Nov

Interest rate markets

Local interest rates are higher across the board this week, having taken their lead from Australian bond yields following solid October labour market data released yesterday. That data has seen the Aussie market back away from the idea of further RBA cuts, with implied odds of another cut falling from about 75% to less than 50%. While there is no mechanical connection between RBA policy and RBNZ policy, markets tend to lump Australia and NZ in the same basket, and that's driving a renewed sense of caution around where the RBNZ is likely to take the OCR. We intend publishing our MPS Preview early next week, but ahead of that, a question the market may want to ask is; whether there's justification for the RBNZ to lop almost 50bp off its OCR track, because that's what it might take if it wants to out-dove [market pricing](#). We suspect that's going to be a bridge too far for the Committee given the easing in financial conditions already seen, and in our view, that leaves short end rates somewhat vulnerable to an upside correction following the MPS. Mortgage fixing may also have an impact given the volume of loan rollovers and maturities that are due.

FX markets

NZD price action is showing tentative signs of having turned around, having made higher highs every day this week after hitting a 7-month low last Friday. While the weaker NZD is a boon for the export sector, which has by far been the most promising sector of the economy, we don't expect it to persist into 2026 as the economy recovers, and importantly, the RBNZ closes the curtains on what has been an aggressive easing cycle. Seasonality is usually a positive for the Kiwi over November and December, and while we haven't seen it yet, it remains a factor and could be influential if the RBNZ aren't as dovish as markets expect at the 26 November MPS. A resumption of USD weakness has helped, with the DXY index falling in the wake of the end of the US government shutdown. But while that has brought an end to uncertainty and the data vacuum over the US economy brought on by the closure of government statistics agencies, markets have now started to seriously question whether the Fed will cut in December, with a cut of just 12bp priced in as at this morning. We do expect a cut and are sticking with our view that the USD DXY will come under pressure into year-end.

The week ahead

REINZ House Prices – October (Monday 17 November, 9:00am). We expect a small m/m increase in seasonally adjusted house prices. Seasonality typically adds a substantial 0.9%pts to the monthly change in the REINZ HPI in October, so the raw unadjusted data will look stronger than what's going on under the hood.

Performance of Services Index – October (Monday 17 November, 10:30am). The PSI increased by 0.7pts to 48.3 in September. Given improvements in the PMI and the ANZ Business Outlook, further gradual improvement in the PSI seems likely.

Selected Price Indexes – October (Monday 17 November, 10:45am). Food prices are expected to fall 0.4% m/m reflecting typical seasonality in fruit and vegetable prices. Rents are expected to rise a relatively modest 0.1% m/m with petrol prices up just 0.3% m/m. We've pencilled in a small decline in domestic airfares and a broadly flat read for international airfares following last month's strong rise. Accommodation services, which is also volatile, is expected to lift a little more than 4%. All up, our weighted SPI index is expected to rise 0.2% m/m.

Global Dairy Trade Auction (Wednesday 19 November, early am). Dairy prices are likely to fall again at next week's dairy auction with strong supply growth being reported in the US and EU. Based on activity in the futures market, AMF and WMP look bearish, but SMP and butter prices might increase slightly.

Overseas Merchandise Trade – October (Friday 21 November, 10:45am). Given further strength in exports recently it is likely that the annual trade deficit will narrow a little further in the near term before starting to widen next year as imports recover alongside domestic demand.

Key Forecasts and Rates

FX rates	Actual			Forecast (end month)					
	Sep-25	Oct-25	Today	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27
NZD/USD	0.579	0.572	0.565	0.620	0.630	0.630	0.640	0.640	0.650
NZD/AUD	0.877	0.875	0.866	0.925	0.926	0.926	0.928	0.928	0.929
NZD/EUR	0.493	0.496	0.486	0.517	0.521	0.516	0.520	0.516	0.520
NZD/JPY	85.8	88.2	87.4	85.6	85.7	84.4	84.5	83.2	83.2
NZD/GBP	0.431	0.435	0.429	0.446	0.450	0.447	0.451	0.448	0.451
NZ\$ TWI	66.8	66.5	65.7	70.5	71.1	70.8	71.5	71.2	71.8
Interest rates									
	Sep-25	Oct-25	Today	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27
NZ OCR	3.00	2.50	2.50	2.25	2.25	2.25	2.25	2.25	2.50
NZ 90 day bill	2.80	2.52	2.48	2.33	2.30	2.30	2.30	2.57	3.07
NZ 2-yr swap	2.63	2.56	2.59	2.50	2.65	2.85	3.00	3.10	3.21
NZ 10-yr bond	4.19	4.06	4.15	4.20	4.20	4.30	4.40	4.40	4.40

Economic forecasts

	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27
GDP (% qoq)	-0.9	0.5	0.9	0.8	0.7	0.7	0.7	0.7	0.7
GDP (% yoy)	-0.6	0.9	1.4	1.2	2.9	3.1	2.9	2.8	2.8
CPI (% qoq)	0.5	1.0	0.4	0.3	0.4	0.8	0.4	0.4	0.4
CPI (% yoy)	2.7	3.0	2.9	2.2	2.1	1.8	1.8	1.9	1.9
Employment (% qoq)	-0.2	0.0	0.3	0.5	0.6	0.6	0.6	0.6	0.5
Employment (% yoy)	-1.2	-0.6	0.0	0.6	1.4	2.0	2.3	2.4	2.3
Unemployment Rate (% sa)	5.2	5.3	5.2	5.0	4.8	4.6	4.5	4.3	4.3

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

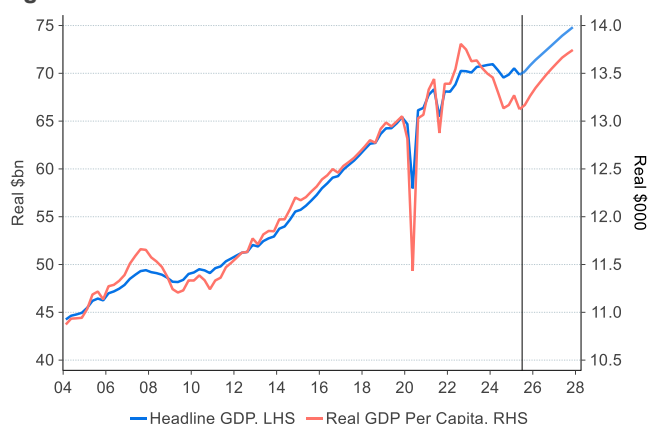


Figure 4. CPI inflation measures

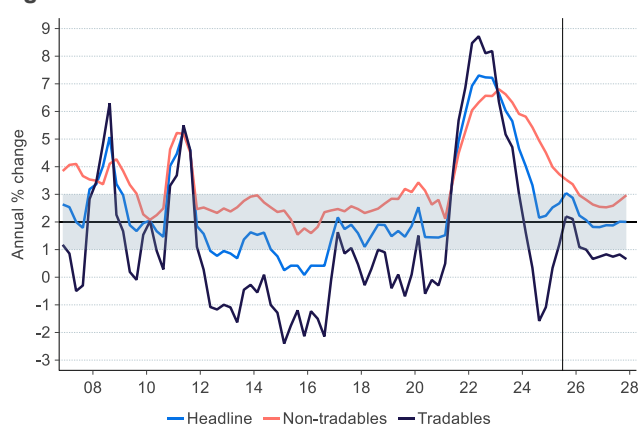


Figure 5. OCR forecast

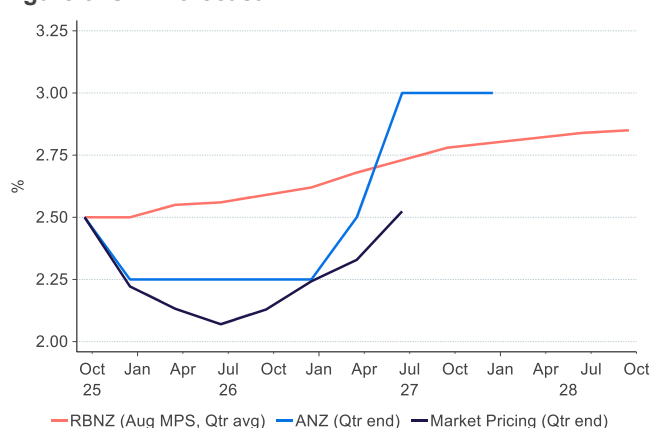
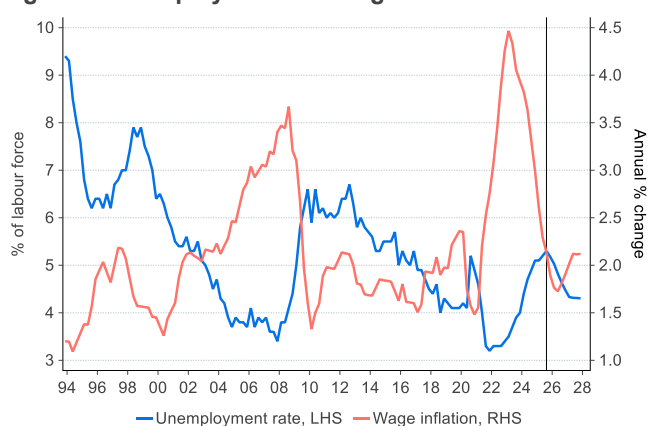


Figure 6. Unemployment and wage inflation



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

Meet the team

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Last updated: 18 June 2025

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