

New Zealand Weekly Data Wrap

31 October 2025

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ANZ Proprietary data

Check out our latest releases below

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

Key forecasts and rates

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

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Focus turns to the labour market

Overview: We expect a 0.1%pt increase in the unemployment rate to 5.3% in Q3 next week. The labour market typically lags the economic cycle, and it's likely to show the economy operating with considerable spare capacity for a while yet. This week's data had mixed signals. Consumer confidence fell slightly, giving up last month's gains. The ANZ Business Outlook was brighter, with expected own activity rising to its highest level since April. Fonterra's shareholders voted to sell its consumer business to Lactalis for \$4.2 billion on Thursday, of which 76% will be paid out to farmers in the first half of 2026. We also published our October Property Focus this week, where we marginally revised up our 2025 house price forecast from zero to 0.5-1.0% y/y, and discussed how the balance between home ownership running costs and rents is influencing the market.

Labour market expected to show spare capacity persists: We expect a 0.1%pt increase in the [unemployment rate to 5.3%](#) in Q3 (out 5 November at 10:45am). This is unchanged from our previous forecast and is in line with the RBNZ's August MPS forecast. Monthly filled jobs data over Q3 have landed in the ballpark of our HLFS employment forecast of +0.2% q/q, but some business survey data suggest downside risk. We have also pencilled in a stable participation rate and modest growth in the working-age population. Overall, the Q3 data are expected to show the economy is operating with considerable spare capacity, meaning the RBNZ is unlikely to see any risk of wage-price spiral dynamics reemerging anytime soon.

Figure 1. Unemployment and participation rate



Source: Stats NZ, Macrobond, ANZ Research

Business confidence lifts: Business confidence jumped from 50 to 58 in October in the [ANZ Business Outlook](#), the highest level since February. Expected own activity lifted 2 points to a net 45%, the strongest since April. Past own activity was little changed at +5 (but jumped 11 points for the retail sector), while past employment lifted 1 point to -10. Retail, construction and services drove the lift in activity metrics this month, while manufacturing is slipping, and agriculture becoming more circumspect. Inflation indicators were little changed.

Consumers still cautious: [ANZ-Roy Morgan Consumer Confidence](#) fell slightly from 94.6 to 92.4 in October, giving up last month's gains. The proportion of households thinking it's a good time to buy a major household item (the best retail indicator) fell from -11 to -14. Consumers remain in a cautious mood, and grim economic headlines appear to be reinforcing that sentiment.

NZ Economic News

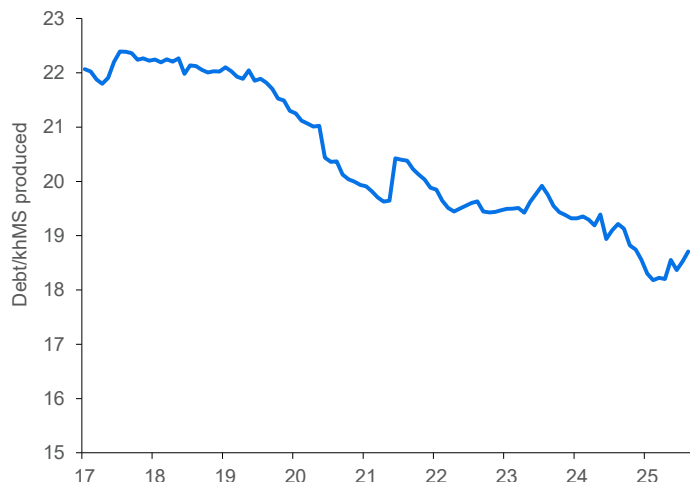
ANZ's latest data releases, forecast updates and insights

- [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](#)

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Fonterra sale: Fonterra shareholders voted to approve the sale of Mainland Group to Lactalis for \$4.2 billion on Thursday. Farmer-shareholders will see \$3.2 billion of this via a \$2.00/share tax-free capital return, expected in the first half of 2026. As farmers decide what to do with this windfall, debt repayment will likely be a key consideration. However, in general debt levels are manageable across the sector, especially with interest rates heading down. According to RBNZ data, total dairy debt has fallen from over \$22/kgMS in 2018 to under \$19/kgMS now (figure 2). This will allow Fonterra's farmer-shareholders to look at other investments, both on-farm and off-farm.

Figure 2. Debt per kgMS of production

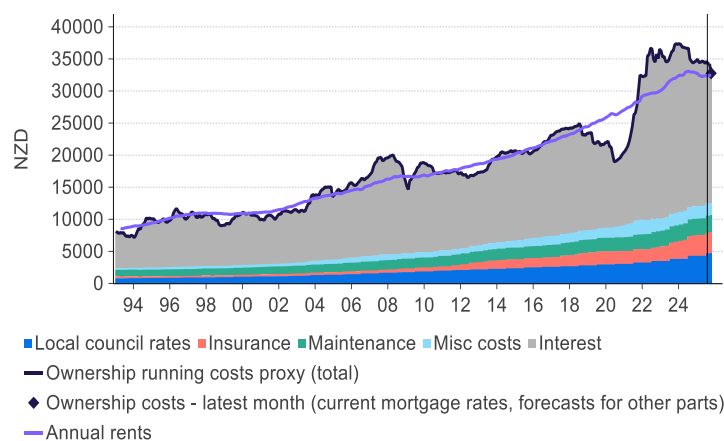


Source: RBNZ, DCANZ, NZX, ANZ Research

A minor tweak to our house price forecast: We published our [October Property Focus](#) this week. House prices have been flat overall in recent months. However, underlying housing market trends look to be reverting to how they were at the start of the year, when prices were inching up. With house prices up 0.3% y/y, and the OCR falling more quickly and further than we previously anticipated, we have nudged up our 2025 house price forecast marginally from zero to 0.5-1.0% y/y. Our 2026 house price forecast for 5.0% y/y growth is unchanged.

In the feature article, we look at how the balance between home ownership running costs for a newly bought home (interest, council rates, insurance, maintenance etc.) versus rents drives house prices. Weighing up falling interest rates, higher council rates and insurance costs, and falling rents, we find that home ownership running costs are now back in line with their historical relationship with rents, having been well above it in recent years (figure 3). This suggests that the fall in interest rates to date is enough to keep the housing market stable, and potentially generate a modest rate of price increases next year, but interest rates are not so low that they are likely to drive house prices strongly higher in the context of other costs.

Figure 3. Annual home ownership costs and annual rents



Source: REINZ, NZ Tenancy Service, Stats NZ, RBNZ, Macrobond, ANZ Research

Data calendar

What's coming up in the months ahead.

Date	Data/event
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 (09:00am)	RBNZ FSR
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
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 (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 Permits – 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

Interest rate markets

Local swap rates and bond yields have moved higher this week, taking their lead from the US and Australia, where market expectations for rate cuts have been pared back. The main driver in the US was the hawkish tone of the press conference that followed this week's rate decision. While the Fed chose to deliver a 25bp cut (and dissent was balanced, with one voter favouring a 50bp cut and another voting to pause), markets pared back [expectations for Fed cuts](#) after Fed chair Powell said that "a further reduction in the policy rate at the December meeting is not a forgone conclusion – far from it". That, in turn, drove US bond yields higher. By contrast, the main driver of higher Australian interest rates was surprisingly strong Q3 CPI data, which fanned expectations of an RBA pause next week, and has seen some in market ask whether the RBA will cut at all again this cycle. We think they will, with a final cut expected in February, but [market expectations for RBA cuts](#) have come back a long way this week, with only 24bp of cuts (less than one standard cut) expected by September 2026 as of today, compared to 46bps (just under two standard cuts) last Friday. We don't usually comment on the Bank of Canada, but it rates a mention this week in the wake of this week's hawkish cut. Markets there took note of the Bank of Canada's assessment that their policy rate is "at about the right level to keep inflation close to 2% while helping the economy through this period of adjustment". While there are as many differences as similarities between the New Zealand and Canadian economies, global investors have tended to view them both as being more advanced in their easing cycles, and thus likely to be the first countries to eventually hike, and the Bank of Canada's caution has fanned caution locally too. Against that backdrop, it's no surprise that local interest rates have risen this week. Looking ahead, while we think the hurdle for markets to abandon expectations of a final OCR cut this cycle are high, we do expect them to be responsive to the Q3 [labour market data](#) next week, and inflation expectations data the following week.

FX markets

The Kiwi was performing well this week until the Fed meeting, when it moved sharply lower as the USD firmed following Fed chair Powell's comment at the post-meeting press conference about a December cut not being a foregone conclusion, as discussed in the interest rate section above. That led to a key day reversal, halting the uptrend that had been in place since mid-October. Looking ahead, we expect seasonal factors that typically support the Kiwi into year-end to kick in, but we acknowledge that there's a lot of ground to cover for our year-end forecast to be achieved. NZD/AUD fell this week, having been hit hard by AUD outperformance following Q3 CPI data there, but as we wrote about two weeks ago, we don't expect weakness to be sustained.

The week ahead

Building Consents – September (Monday 3 November, 10:45am). Seasonally adjusted building consents ticked up to 3077 in August, marginally above their flat trend of the past 18 months of around 2800 per month.

Global Dairy Trade (Wednesday 5 November, early am). This is likely to see the bearish trend continue, with the GDT Price index having fallen 13.4% since this year's peak in May. Butter and WMP are most likely to fall, while derivatives markets are somewhat positive for SMP and AMF over the past week.

RBNZ Financial Stability Report – November (Wednesday 5 November, 9:00am). This always makes for a good read, but it is unlikely to be a game changer for the outlook or markets given that the RBNZ has already recently signalled upcoming changes to LVR settings.

Labour Market Statistics – Q3 (Wednesday 5 November, 10:45am). See our [Preview](#).

ANZ Commodity Price Index – October (Wednesday 5 November, 1:00pm).

Key Forecasts and Rates

FX rates	Actual			Forecast (end month)					
	Aug-25	Sep-25	Today	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27
NZD/USD	0.589	0.579	0.574	0.620	0.630	0.630	0.640	0.640	0.650
NZD/AUD	0.901	0.877	0.876	0.925	0.926	0.926	0.928	0.928	0.929
NZD/EUR	0.505	0.493	0.496	0.517	0.521	0.516	0.520	0.516	0.520
NZD/JPY	86.7	85.8	88.5	85.6	85.7	84.4	84.5	83.2	83.2
NZD/GBP	0.437	0.431	0.436	0.446	0.450	0.447	0.451	0.448	0.451
NZ\$ TWI	68.0	66.8	66.7	70.5	71.1	70.8	71.5	71.2	71.8
Interest rates	Actual			Forecast (end month)					
	Aug-25	Sep-25	Today	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27
NZ OCR	3.00	3.00	2.50	2.25	2.25	2.25	2.25	2.25	2.50
NZ 90 day bill	3.01	2.80	2.52	2.33	2.30	2.30	2.30	2.57	3.07
NZ 2-yr swap	2.87	2.63	2.57	2.50	2.65	2.85	3.00	3.10	3.21
NZ 10-yr bond	4.35	4.19	4.06	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)	-0.1	0.2	0.4	0.5	0.6	0.6	0.6	0.6	0.6
Employment (% yoy)	-0.9	-0.1	0.5	1.0	1.7	2.1	2.3	2.4	2.4
Unemployment Rate (% sa)	5.2	5.3	5.2	5.1	4.9	4.8	4.6	4.5	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 4. GDP level

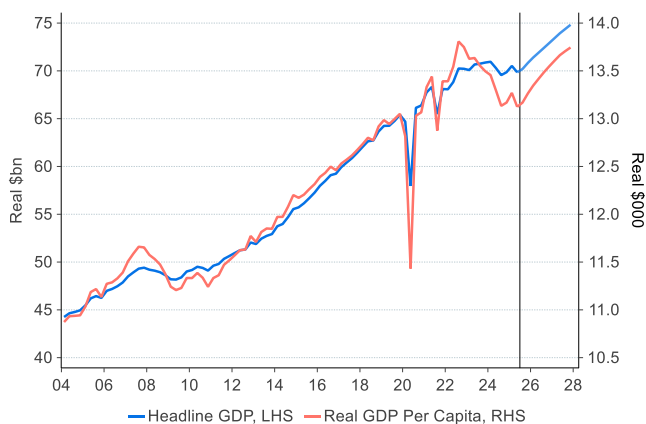


Figure 5. CPI inflation measures

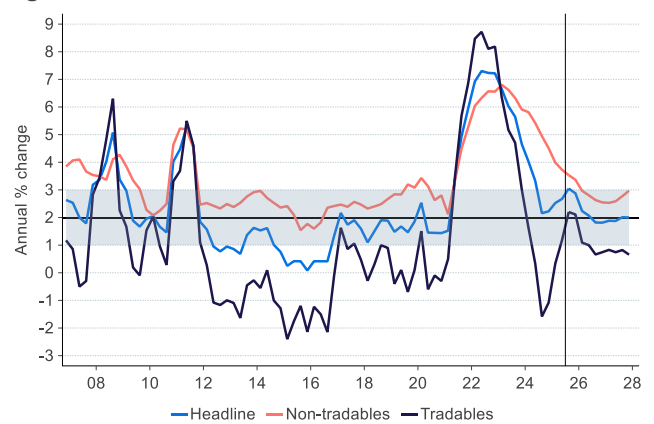


Figure 6. OCR forecast

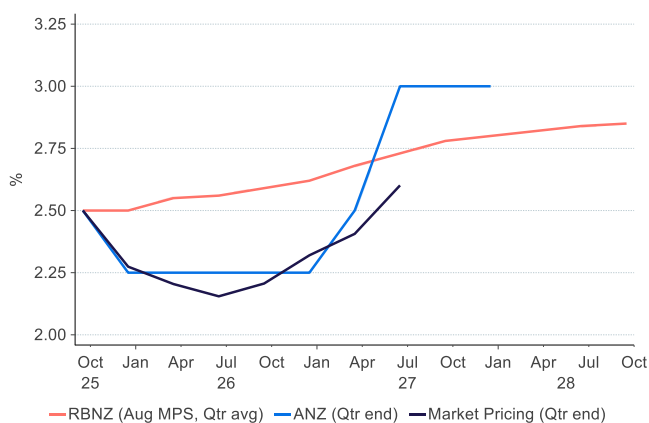
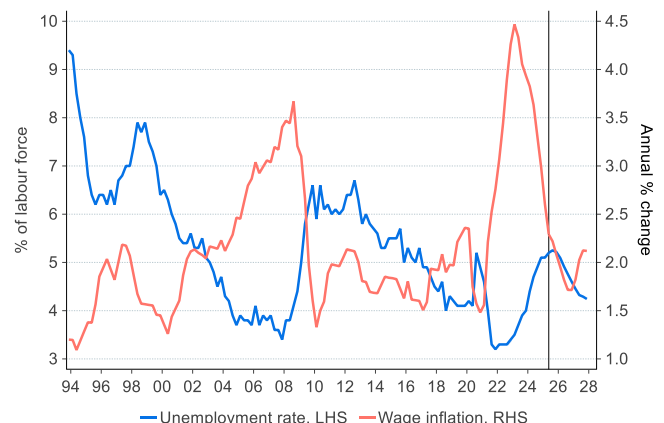


Figure 7. Unemployment and wage inflation



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

Meet the team

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