

New Zealand Weekly Data Wrap

5 December 2025

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Key forecasts and rates

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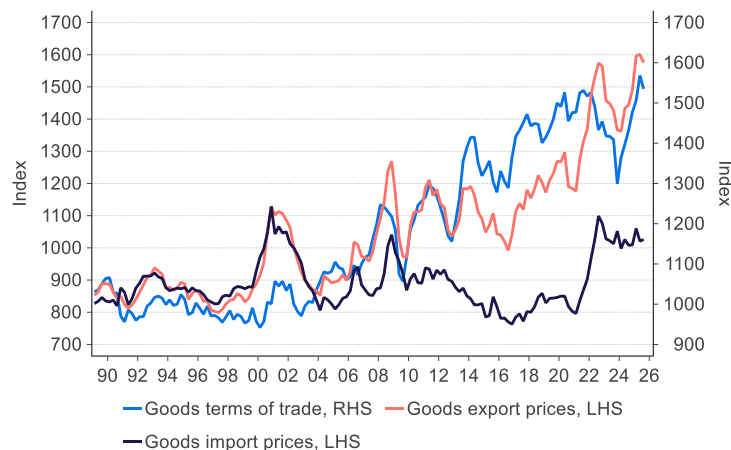
Activity picking up

Overview: This week's data provided more evidence that GDP growth picked up through Q3. Our forecast for Q3 GDP remains at +0.5% q/q, but we continue to see upside risks to this and will finalise our forecast next week after seeing the remaining partial indicators. This week saw a decent bounce in Q3 building work put in place. Residential building consents also held onto their gains from recent months, signalling building work will trend up through 2026. Trade data showed that net exports of goods and services supported real GDP growth in Q3. The goods terms of trade fell in Q3, and more recent falls in dairy prices will weigh on export incomes going forward. However, the terms of trade is still at its second highest level ever (last quarter being the highest).

Terms of trade eases from high levels: The goods terms of trade (the ratio of export to import prices) fell 2.1% in Q3. This was weaker than the flat print we had expected and the RBNZ's forecast of +0.8% q/q. Nonetheless, the terms of trade was at a record high level before this, and the fall still left it at its second highest level ever (figure 1). Falling export prices (-1.6% q/q) were behind the quarterly fall as dairy, forestry, fish and non-fuel crude material prices eased. A rise in meat prices provided a partial offset. Import prices rose a modest 0.5% q/q.

Export prices have continued to fall since the end of Q3. The [ANZ Commodity Price Index](#) fell 1.6% m/m in world terms in November, pulled down by falling dairy prices – a trend that continued in this week's GDT auction (discussed more below). The ANZ commodity price index now sits 2.1% below its Q3 average. However, global factors are set to keep import prices contained as well, such as through subdued oil prices and low inflation in China. We expect this will keep the terms of trade from falling far from its peak.

Figure 1. Terms of trade



Source: Stats NZ, Macrobond, ANZ Research

Dairy prices fall at auction: Dairy prices fell 4.3% at the latest GDT auction on Tuesday night. Milk fats fell the most, with anhydrous milkfat down 9.8% and butter down 12.4% from the previous auction two weeks ago. Milk powder prices fared somewhat better, with WMP down 2.4% and SMP down 1.6%. Global milk production continues to exceed expectations, leading to an oversupply of dairy products and downward price pressure on New Zealand dairy prices.

Net export volumes solid in Q3: Goods export volumes rose 3.4% q/q in Q3, while goods import volumes fell 1.2% q/q, showing that goods trade supported real GDP growth in Q3. However, it is hard to be definitive about the exact impact of

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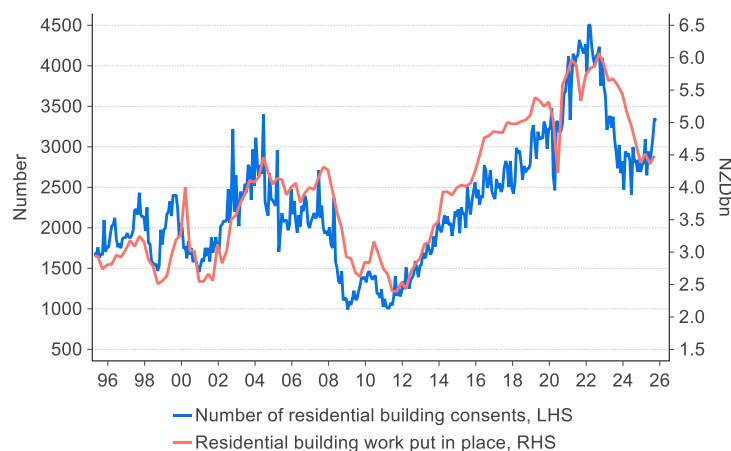
net exports on quarterly GDP growth as short-term movements in international trade are often offset by movements in inventories when it comes to the final GDP calculation. Services exports also appear to have supported Q3 real GDP growth. Services export values increased 3.0% q/q and services imports values were broadly flat. Muted price movements for services exports suggests most of the growth in service exports was due to volumes rather than price changes.

Construction activity rises in Q3 and is set to trend up from here: The volume of building work put in place rose 1.5% q/q in Q3, recovering much of its 2.4% q/q fall in Q2 (which was revised weaker from a previously reported fall of 1.8% q/q). This data feeds into construction industry GDP, which makes up around 6% of overall GDP. The print was largely in line with our expectations and points to moderate growth in construction industry GDP in Q3. We continue to see upside risk to our overall Q3 GDP forecast of +0.5% q/q following earlier strong prints for retail trade and hours worked. However, there are several more partial GDP indicators to come next week, and we'll finalise our forecast after seeing these.

Quarterly volatility aside, since late 2024 the level of construction activity has largely drifted sideways at a level around 20% below its stimulus-induced 2022 peak. Residential construction (about two-thirds of overall building work) has shown signs of stabilising. Non-residential construction (the remaining one-third of building work) has continued to drift down, but the pace of decline has slowed.

Residential building consent issuance has turned upwards over recent months, and this will flow through to higher residential construction activity over 2026. The number of residential building consents issued was little changed in October (-0.9% m/m), holding onto the gains in prior months, resulting in consent issuance remaining about 15% above its previous flat trend (figure 2). Residential consent issuance responds to interest rates and house prices. Although house prices are hardly moving, consents have responded to lower interest rates in much the usual manner.

Figure 2. Residential building work put in place vs consents



Source: Stats NZ, Macrobond, ANZ Research

A long road to fiscal surplus: On 16 December, the Treasury will publish the Half-Year Economic and Fiscal Update and the Government will publish its Budget Policy Statement. [We expect](#) the near-term outlook to be a little softer than that presented in May's Budget, reflecting weaker economic momentum through much of 2025. While nominal GDP has broadly tracked the Treasury's forecast, tax revenues have come in lower and expenses slightly higher, meaning a wider starting point for the OBEGALx deficit. That suggests the Minister of Finance likely faces a choice: let the forecast return to OBEGALx surplus slip out another year or make a small adjustment to operating allowances to avoid that. We suspect the latter. By trimming allowances slightly, we think the Government will be able to preserve a forecast surplus for the year to June 2029 and keep the option of achieving surplus in 2028 alive (2028 being the Government's target). If we're right about that, we think NZDM will not have to make any changes to bond issuance guidance (where we see risks on both sides).

Data calendar

What's coming up in the months ahead.

Date	Data/event
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 (10:45am)	Selected Price Indexes – Nov
Tue 16 Dec (1:00pm)	HYEFU 2025
Wed 17 Dec (early am)	Global Dairy Trade auction
Wed 17 Dec (09:00am)	REINZ House Prices - Nov
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
Tue 23 Dec (3:00pm)	RBNZ Mortgage Lending – Nov
Wed 7 Jan (early am)	Global Dairy Trade auction
Tue 13 Jan (10:00am)	NZIER QSBO – Q4
Wed 14 Jan (10:45am)	Selected Price Indexes – Nov
Wed 14 Jan (10:45am)	Building Consents – Nov
Wed 14 Jan (1:00pm)	ANZ Commodity Price Index – Dec
Thu 15 Jan (10:00am)	ANZ Truckometer – Dec
Fri 16 Jan (10:30am)	BusinessNZ Manuf PMI – Dec
Fri 16 Jan (10:45am)	Selected Price Indexes – Dec
Tue 20 Jan (10:30am)	Performance Services Index – Dec
Wed 21 Jan (early am)	Global Dairy Trade auction
Thu 22 Jan (10:45am)	Electronic Card Transactions – Dec
Thu 22 Jan (10:45am)	Net Migration – Nov
Fri 23 Jan (10:45am)	CPI – Q4
Wed 28 Jan (10:45am)	Employment Indicators – Dec
Thu 29 Jan (10:45am)	Merchandise Trade – Dec
Tue 3 Feb (10:45am)	Building Consents – Dec
Wed 4 Feb (early am)	Global Dairy Trade auction

Interest rate markets

Local short end interest rates consolidated at higher levels this week, with the bellwether 2-year swap trading in a 2.80/2.90% range since Monday, well above the 2.59% level prevailing before the RBNZ OCR cut. While that move likely disappointed anyone hoping to see some follow-through, as we discussed last week, markets went into the meeting expecting a dovish outcome and that left them vulnerable to an adverse reaction when things didn't go their way. Fears that a wave of mortgage fixing might exacerbate the situation haven't helped and nor has the flow of data since the MPS, with Q3 retail sales surprising to the upside, [business confidence](#) rising further, and an uptick in the RBNZ's [GDP Nowcast](#) for Q3. Our sense is that mortgage-related hedge flow that markets are worried about is likely to be manageable if fixed mortgage rates don't change, and so far, none of the major banks have moved. All eyes are therefore on mortgage rates from the perspective that any changes could translate into pay-side flow, be that relief fixing if mortgage rates fall or panic/FOMO fixing were they to rise. On the cash side, the RBNZ launched the first of its weekly open market operations (OMOs) this week, injecting more cash to the system. That should help assuage fears of a tightening of the cash market over year-end, removing a potential upside risk to short end interest rates. Local long end interest rates are higher, but to a lesser extent, taking their lead from Australia, where bond yields have risen as markets have moved to price out the likelihood of further cuts and start contemplating when hikes might begin (as occurred here last week). On that score, our Australian counterparts changed their RBA call this week, and no longer expect cuts, but like here, we think hikes are a distant prospect. The RBA meets next week, and while Bloomberg's survey shows that a pause is unanimously expected, the tone the RBA strikes will be key for markets. The Fed also meets next week, and by contrast, they are expected to cut by 25bp. How that reverberates along the yield curve will also depend on their tone and forward guidance.

FX markets

The Kiwi continued its advance this week, supported by higher local interest rates, with the stronger AUD (which appreciated for much the same reasons) lending it further support. Next week's Fed meeting is the highlight, and while a 25bp cut is widely expected, the delivery of it will cement the easing of the Kiwi's interest rate disadvantage, which has been a huge headwind for the Kiwi this year. Weaker dairy prices do pose downside risks, but the generally more optimistic economic outlook for New Zealand is a meaningful offset. 2025 has been a tough year for the Kiwi, but we continue to forecast a gradual appreciation over 2026.

The week ahead

ANZ Truckometer – November (Wednesday 10 December, 10:00am).

Net Migration – October (Wednesday 10 December, 10:45am). Net migration increased last month, and with early signs of an improvement in labour demand, it seems likely that net migration will gradually increase from here.

Economic Survey of Manufacturing – Q3 (Thursday 11 December, 10:45am).

The Economic Survey of Manufacturing, along with the wholesale trade and business financial data released at the same time, are the final partial indicators for Q3 GDP. We expect a solid increase in both food and non-food manufacturing given scope for payback from the sharp decline seen in Q2. However, the volume of manufacturing is volatile on a quarter-to-quarter basis. We will put out our Q3 GDP preview next week after reviewing these prints.

Manufacturing PMI – November (Friday 12 December, 10:30am). The PMI increased from 50.1 to 51.4 last month, but a strong improvement in past and expected activity for manufacturers in our Business Outlook survey suggests there is scope for a further lift.

Electronic Card Transactions – November (Friday 12 December, 10:45am).

Our internal data suggests that a sizable increase on the order of +1% m/m is in store, which would be significantly faster pace of monthly growth than we have seen this year so far.

Key Forecasts and Rates

FX rates	Actual			Forecast (end month)					
	Oct-25	Nov-25	Today	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27
NZD/USD	0.572	0.574	0.576	0.580	0.590	0.600	0.610	0.620	0.630
NZD/AUD	0.875	0.875	0.872	0.879	0.881	0.882	0.884	0.899	0.900
NZD/EUR	0.496	0.495	0.495	0.500	0.504	0.508	0.508	0.508	0.508
NZD/JPY	88.2	89.6	89.4	91.1	92.0	93.0	93.9	94.9	95.8
NZD/GBP	0.435	0.433	0.432	0.439	0.444	0.451	0.455	0.463	0.463
NZ\$ TWI	66.5	66.4	66.8	67.4	68.2	68.9	69.5	70.4	71.0
Interest rates	Oct-25	Nov-25	Today	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27
NZ OCR	2.50	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.50
NZ 90 day bill	2.52	2.45	2.47	2.33	2.30	2.30	2.30	2.57	3.07
NZ 2-yr swap	2.56	2.86	2.89	2.50	2.65	2.85	3.00	3.10	3.21
NZ 10-yr bond	4.06	4.25	4.30	4.20	4.20	4.20	4.30	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

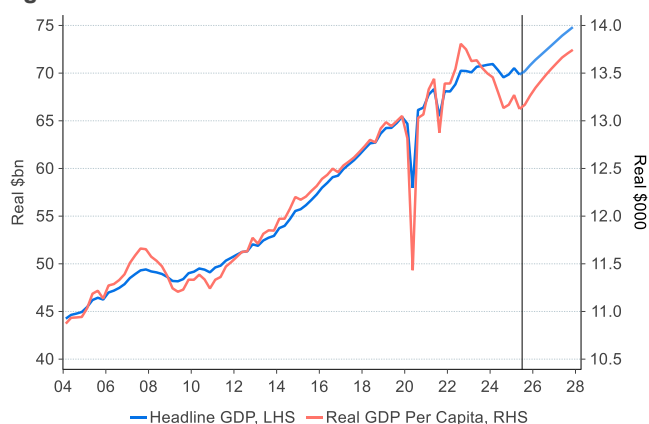


Figure 4. CPI inflation measures

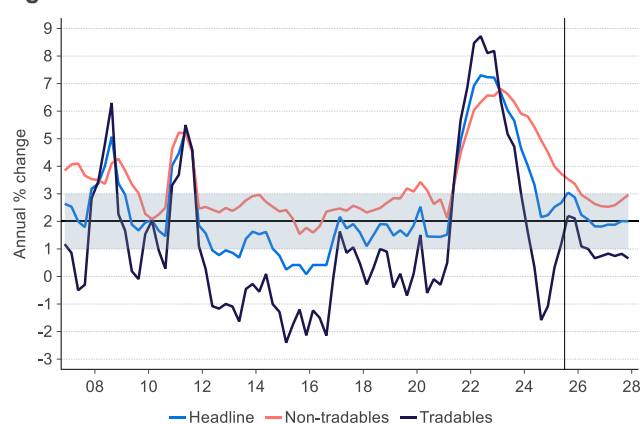


Figure 5. OCR forecast

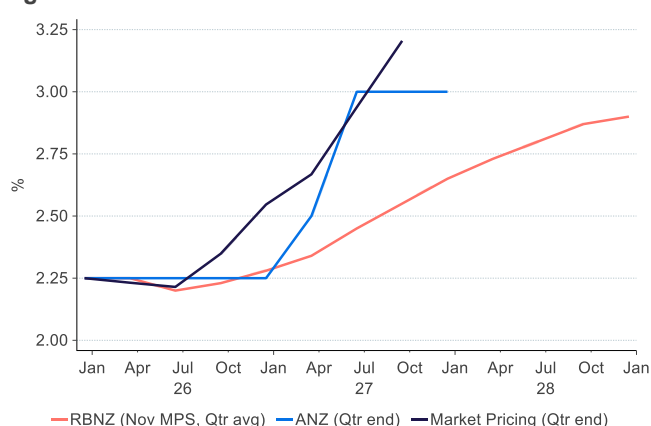
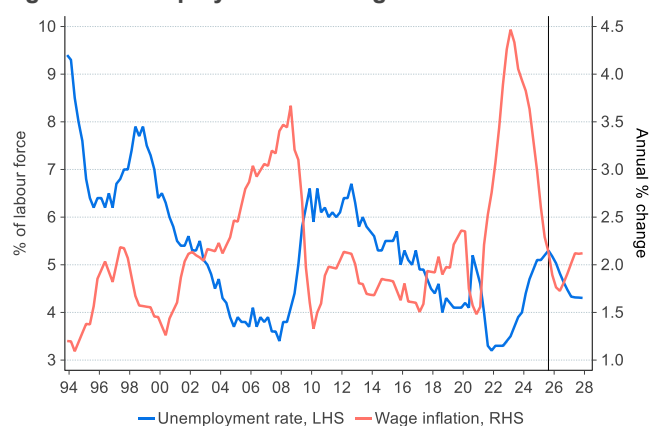


Figure 6. Unemployment and wage inflation



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

Meet the team

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