New Zealand Weekly Data Wrap

13 November 2026

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Contact us

See page 5.

ANZ Proprietary data

Check out our latest releases below

- ANZ Business Outlook: October 2026
- ANZ-Roy Morgan Consumer Confidence: October 2026
- ANZ Truckometer: October 2026 data
- ANZ Commodity Price Index: October 2026
- ANZ NZ Merchant and Card Spending: October 2026
- ANZ NZ Weekly Fuel Market Watch: 13 November 2026

Key forecasts and rates

Our forecasts can be found on page 5.

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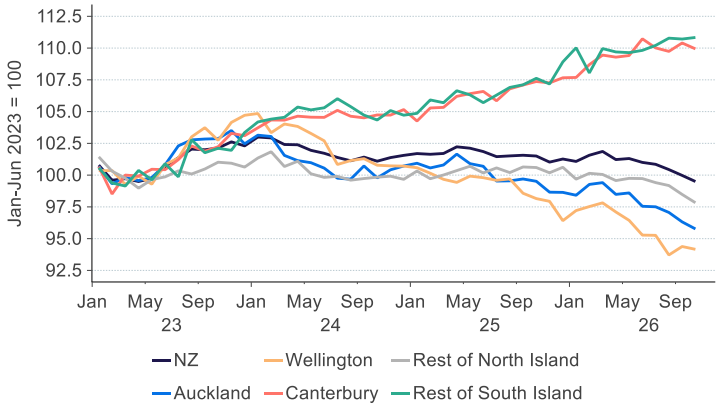
Election close; recovery intact, but uneven

Overview: The dust has settled on the election for now, but the close result makes the final count (due 27 November) one to watch. Paul Conway's comments underscored the RBNZ's continued concern about inflation, with longer-term inflation expectations firmly on the radar despite a softer labour market. Elsewhere, the data were mixed: the PMI dipped, but remains strong, visitor arrivals and net migration point to an ongoing recovery, while electronic card spending and our Truckometer suggest higher fuel prices are weighing. REINZ housing data reinforced that the housing market is not a driver of the recovery, with prices and sales volumes falling. Inflation expectations and the October SPI are the main focus next week.

Truckometer mixed in October: The ANZ Light Traffic Index rose 0.2% in October but is down 1.7% compared to a year ago. Light traffic has been noticeably lower in recent months, likely reflecting people choosing to drive less due to higher fuel prices. Resilient business and consumer confidence suggests GDP will not follow traffic lower, though spending power diverted to fuel is undoubtedly slowing the recovery. The Heavy Traffic Index, which tends to provide a steer on production GDP in real time, fell 0.4% in October, but that was off a lift in September.

House prices and sales volumes decline in October: The REINZ house price index fell 0.5% m/m in October (seasonally adjusted by ANZ), and is now down 2.1% y/y. It is on track to end the year a little below our forecast for a 2% decline. House prices are trending down across the North Island and the previous upward trend in the South Island has slowed to be nearly flat (figure 1). House sales volumes were weak in October, declining 7% m/m and 19% y/y, indicating subdued buyer demand. Higher interest rates are likely to be the main driver of the pullback in buyer demand this year, but election uncertainty will have also contributed. Some buyers may return to the market in December after the final election vote count is published. But regardless of the election outcome, we expect that higher interest rates and the gradual pace of the recovery in the domestic economy will keep house prices drifting down through the first half of 2027.

Figure 1. House price index levels since the first half of 2023



Source: REINZ, Macrobond, ANZ Research

Electronic card transactions down 0.7% m/m in October: Electronic card transactions were soft in October, with seasonally adjusted retail spending falling 0.7% m/m, following a 0.5% fall in September. The result is at odds with the 0.7% m/m rise in ANZ card spending. Fuel spending jumped 4.8% m/m, reflecting higher petrol prices. That appears to have crowded out spending elsewhere, with core retail spending down 1.2% m/m and all other main categories contracting. Overall, the data suggest underlying spending remained subdued in October.

NZ Economic News

ANZ's latest data releases, forecast updates and insights

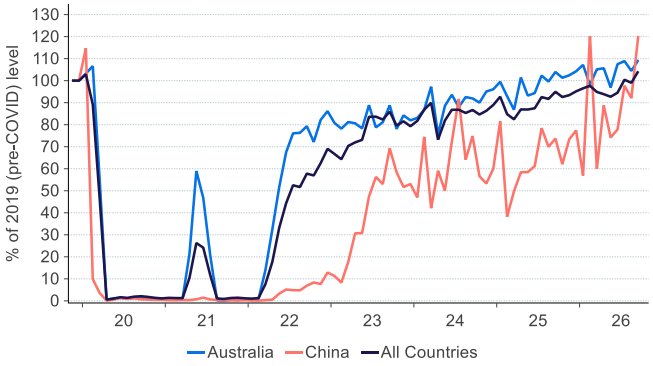
- NZ Economic Outlook: on the yellow brick road to recovery
- NZ Insight: Election 2026
- NZ Q3 labour market review: weakness persists
- RBNZ MPR Review: a close-run decision to hold
- NZ Q3 CPI Review: stronger than it looks
- NZ Property Focus: are we there yet? Comparing house prices with fundamentals
- NZ Insight: oil shocks and the NZ Economy
- NZ Agri Focus: calm in the storm
- NZ REINZ housing data: down another notch
- NZ NZIER QSBO: few surprises
- NZ PREFU 2026: another rosy outlook
- NZ Property Focus: market slowdown emerging
- NZ Forecast Update: farmgate milk price revised up to $9.80/kgMS for 2026/27
- NZ GDP Review: Persevering
- NZ Property Focus: in a holding pattern
- NZ Agri Focus: hot and cold
- NZ Economic Outlook: navigating through the fog
- NZ Property Focus: regional review
- NZ Insight: the North-South divide
- NZ Agri Insight: forestry's long road ahead
- NZ Agri Insight: El Niño and agriculture markets
- NZ Insight: a quick guide to NZ inflation expectations
- RBNZ speech on potential impacts of oil shock
- The Middle East conflict: NZ's fiscal policy response to surging fuel prices
- The Middle East conflict: NZ inflation and monetary policy scenarios
- The Middle East conflict: macroeconomic implications for NZ
- NZ Insight: economic impacts of Fonterra's special dividend

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PMI dips in October, but overall read remains strong: The PMI fell 1.6 points to 54.9 in October, which after accounting for typical volatility suggests the manufacturing sector's expansionary trend is intact. This indicator remains well above its historical average of 52.5, with all sub-components in expansionary territory.

Short-term visitor arrivals now above pre-COVID levels: Visitor arrivals continued to recover in September, with 3.74 million arrivals in the year, up 9% y/y. Australia and China accounted for almost three-quarters of the annual increase. Monthly arrivals reached 104% of their September 2019 level, adding conviction to our view that the post-COVID tourism recovery is now finally complete. Combined with the low NZD and increased airline capacity, the strong momentum in arrivals suggests the upcoming peak tourism season could be our strongest yet.

Figure 2. Short-term visitor arrivals



Source: Stats NZ, ABS, RBNZ, Macrobond, ANZ Research

Net migration continues its recovery: Annual net migration rose to 22,600 in September, from around 9,900 a year earlier, as arrivals increased 7% and departures fell 3%. Seasonally adjusted monthly net migration also edged higher, to around 2,300 (although the monthly data are vulnerable to revision; August's estimate was revised from 1,530 to 2,260). Overall, there is a convincing, albeit gradual, upward trend, consistent with the broader economic recovery beginning to flow through to labour demand. That said, the Q3 labour market data confirm that the recovery is hardly gangbusters at this stage.

Election 2026: The election-night result does not yet point to a clear governing arrangement. Special votes are still being counted and could well move the dial, while Government formation could take some time. The two major parties campaigned on broadly similar fiscal strategies. For now, we see no reason to change our economic or OCR outlook based solely on the major parties' published plans, nor do we have enough information to assess potential implications for bond issuance. Like the rest of New Zealand, we await the final count (27 November) and coalition announcements.

RBNZ's Conway concerned about inflation expectations: The RBNZ's Chief Economist Paul Conway spoke and took Q&A this week. The presentation drew solely on published material, and indeed there was only marginal additional colour provided by the event. Conway noted that the weaker-than-expected labour market data would not have changed his October MPR vote to hike as the labour market is a lagging indicator and is expected to pick up. That's not especially surprising given that the labour market is only one consideration for monetary policy and the members who voted to hike in October emphasised elevated core inflation and resilient aggregate growth. In his presentation Conway stressed that he was worried about 5- and 10-year ahead inflation expectations, which he considers to be above the RBNZ's 2% target midpoint.

Revising our neutral interest rate assumption: We also published our Quarterly Economic Outlook this week. Our key forecasts are unchanged, with the OCR still expected to peak at 3.5% following 25bp hikes in December, February and March. We have, however, raised our central neutral OCR assumption from 3% to 3.5%, the top of the RBNZ's estimated range. More broadly, the recovery remains intact, but it's uneven and highly uncertain. The tradable sector (e.g. exports and manufacturing) is driving growth, while the non-tradable side of the economy (e.g. housing) remains subdued.

Data calendar

What's coming up in the months ahead.

Date	Data/event
Mon 16 Nov (7:30am)	REINZ Housing Data – Oct
Mon 16 Nov (10:30am)	Performance Services Index – Oct
Tue 17 Nov (9:00am)	RBNZ FSR
Tue 17 Nov (10:45am)	Selected Price Indexes – Oct
Tue 17 Nov (3:00pm)	RBNZ 2Yr Inflation Expectations – Q4
Wed 18 Nov (early am)	Global Dairy Trade auction
Thu 19 Nov (10:45am)	Merchandise Trade – Oct
Mon 23 Nov (10:45am)	Retail Sales – Q3
Fri 27 Nov (10:00am)	ANZ-RM Consumer Confidence – Nov
Mon 30 Nov (10:45am)	Employment Indicators – Oct
Mon 30 Nov (1:00pm)	ANZ Business Outlook – Nov
Mon 30 Nov (3:00pm)	RBNZ Mortgage Lending – Oct
Wed 2 Dec (early am)	Global Dairy Trade auction
Wed 2 Dec (10:45am)	Building Consents – Oct
Wed 2 Dec (10:45am)	Terms of Trade – Q3
Thu 3 Dec (1:00pm)	ANZ Commodity Price Index – Nov
Mon 7 Dec (10:45am)	Building Work Put in Place – Q3
Tue 8 Dec (10:45am)	Economic Survey of Manufacturing – Q3
Wed 9 Dec (2:00pm)	**RBNZ Monetary Policy Statement**
Thu 10 Dec (10:00am)	ANZ Truckometer – Nov
Thu 10 Dec (10:45am)	Net Migration – Oct
Fri 11 Dec (10:30am)	BusinessNZ Manuf PMI – Nov
Mon 14 Dec (10:30am)	Performance Services Index – Nov
Mon 14 Dec (10:45am)	Electronic Card Transactions – Nov
Wed 16 Dec (early am)	Global Dairy Trade auction
Wed 16 Dec (10:45am)	Current Account – Q3
Thu 17 Dec (10:45am)	GDP – Q3
Fri 18 Dec (10:00am)	ANZ-RM Consumer Confidence – Dec
Fri 18 Dec (10:45am)	Selected Price Indexes – Nov
Fri 18 Dec (10:45am	Merchandise Trade – Nov
Fri 18 Dec (1:00pm)	ANZ Business Outlook – Dec
Wed 13 Jan (10:45am)	Building Consents – Nov
Wed 13 Jan (1:00pm)	ANZ Commodity Price Index – Dec

Interest rate markets

Local and global interest rates rose throughout the week, led by the US, where markets responded to stronger-than-expected US payroll and CPI data. The CPI data was followed by hints from senior Fed speakers about the potential for more hikes, or a 50bp hike, rounding out a generally hawkish tone. As we go to print, US market pricing for December stands at 28bp, implying that markets have gone from debating whether the Fed will hike or not to debating the magnitude of the hike. Those expectations and tepid demand for US bonds at auctions this week drove bond yields higher in the US and all key global markets. As we go to print, the yield on the bellwether US 10-year note stands at 5.13%. That's up from a low of 4.81% a week ago, but still some way off the 5.36% high seen a month ago.

New Zealand bond markets have proven more resilient, with yields rising through the week, but to a lesser extent than for US bonds. To illustrate, the yield on the NZGB 2036 bond is currently around 4.71%, versus a low of 4.61% earlier this week, but below the 5.15% high seen in late September. On the monetary policy front, RBNZ Chief Economist Conway reiterated the RBNZ's concerns about the inflation outlook, and that added slight upward pressure to short-end interest rates higher this week. Indeed, as we go to print, the 2-year swap rate sits at 3.79%, up 10bp, while markets price 21bp of tightening for the 9 December RBNZ meeting, equivalent to around an 85% probability of a 25bp hike.

FX markets

The hawkish repricing of the Fed outlook also set the tone for currency markets this week, pushing the USD DXY index to a fresh 2026 high on Wednesday. The Kiwi started the week on the back foot, recovered its pre-election losses by Tuesday, and then came under renewed pressure as the week went on and the USD re-exerted its dominance, with the USD DXY rallying to a 2026 high earlier today. The AUD came under greater pressure from the stronger USD, underperforming the Kiwi and pushing NZD/AUD higher over the week. The TWI touched a fresh 2026 low on Monday before recovering to end little changed on the week.

The week ahead

Performance Services Index – October (Monday 16 November, 10:30am). Has been on a gradually improving path, but not as strong as its manufacturing equivalent.

RBNZ Financial Stability Report – November (Tuesday 17 November, 9:00am).

Selected Price Indexes – October (Tuesday 17 November, 10:45am). Fuel prices rose sharply in October, with petrol and diesel prices up around 9.5% and 8.5% respectively. Seasonal weakness in fruit and vegetable prices is expected to see food prices fall 0.3% m/m. Rents are expected to rise a modest 0.1%, while domestic airfares partially retrace September's increase. However, the other volatile components, accommodation and international airfares, are expected to rise in the month. Weighted together, we expect the SPI to rise 1.1% m/m. That would be consistent with our Q4 CPI forecast of 1.4% q/q (4.5% y/y).

RBNZ 2-Year Inflation Expectations – Q4 (Tuesday 17 November, 3:00pm). Our 2-year ahead forecast is for CPI to stabilise at 2%.

Global Dairy Trade (Wednesday 18 November, early am). Milk powders are expected to rise and milk fats are expected to fall at next week's auction. As has been the case for most auctions since July, powder strength is likely to outweigh fat weakness and push the overall GDT index higher.

RBNZ Governor Breman speaks (Thursday 19 November 2026). Governor Anna Breman will speak in a fireside chat followed by a Q&A session. Discussion of monetary policy and the economic outlook will draw solely on published material, including the October MPR. The event will not be livestreamed.

Overseas Merchandise Trade – October (Thursday 19 November, 10:45am). High fuel prices are keeping the annual deficit under widening pressure despite solid export returns.

Key Forecasts and Rates

	Actual			Forecast (end month)					
FX rates	Sep-26	Oct-26	Today	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28
NZD/USD	0.565	0.563	0.555	0.580	0.580	0.590	0.590	0.600	0.610
NZD/AUD	0.810	0.801	0.815	0.806	0.806	0.808	0.808	0.811	0.813
NZD/EUR	0.497	0.505	0.502	0.509	0.504	0.513	0.509	0.513	0.521
NZD/JPY	88.7	88.7	88.7	90.5	89.3	89.7	88.5	88.8	89.1
NZD/GBP	0.425	0.421	0.419	0.436	0.433	0.437	0.434	0.441	0.445
NZ$ TWI	64.3	64.1	63.6	65.5	65.2	66.0	65.8	66.6	67.4
Interest rates	**Sep-26**	**Oct-26**	**Today**	**Dec-26**	**Mar-27**	**Jun-27**	**Sep-27**	**Dec-27**	**Mar-28**
NZ OCR	2.75	2.75	2.75	3.00	3.50	3.50	3.50	3.50	3.50
NZ 90 day bill	3.23	3.16	3.20	3.45	3.75	3.80	3.80	3.80	3.80
NZ 2-yr swap	4.05	3.90	3.79	3.94	3.90	3.85	3.85	3.85	3.85
NZ 10-yr bond	5.04	4.81	4.71	4.95	4.95	4.85	4.85	4.60	4.60

Economic forecasts

	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28
GDP (% qoq)	0.2	**0.5**	**0.6**	**0.6**	**0.7**	**0.7**	**0.7**	**0.7**	**0.7**
GDP (% yoy)	2.6	**2.2**	**2.3**	**2.0**	**2.4**	**2.6**	**2.7**	**2.8**	**2.8**
CPI (% qoq)	1.5	0.7	**1.4**	**0.6**	**0.4**	**0.7**	**0.4**	**0.5**	**0.4**
CPI (% yoy)	4.1	3.7	**4.5**	**4.2**	**3.0**	**3.1**	**2.0**	**1.9**	**1.9**
Employment (% qoq)	0.3	-0.2	**0.5**	**0.5**	**0.5**	**0.6**	**0.6**	**0.5**	**0.5**
Employment (% yoy)	0.9	0.7	**0.7**	**1.2**	**1.3**	**2.1**	**2.2**	**2.2**	**2.2**
Unemployment Rate (% sa)	5.6	5.7	**5.7**	**5.6**	**5.5**	**5.4**	**5.2**	**5.2**	**5.1**

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

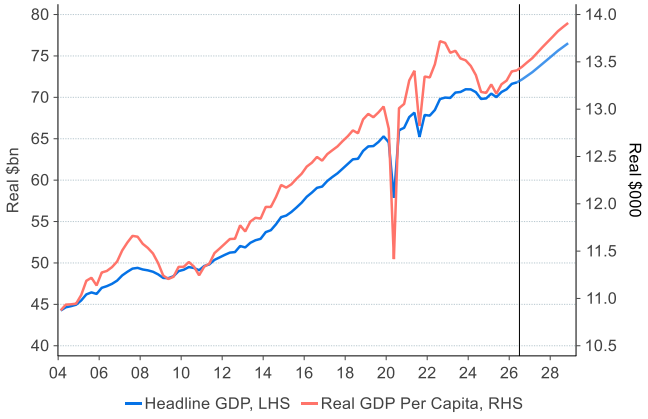


Figure 4. CPI inflation measures

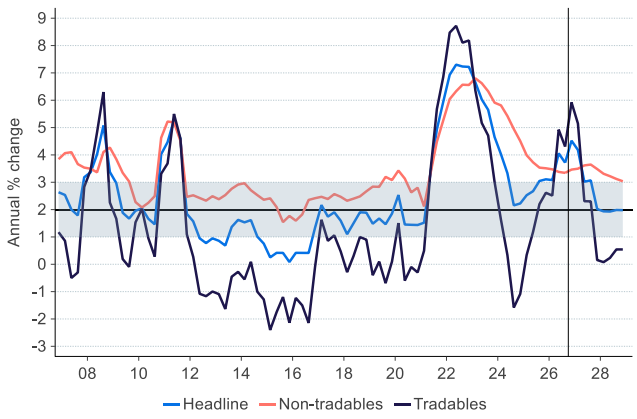


Figure 5. OCR forecast

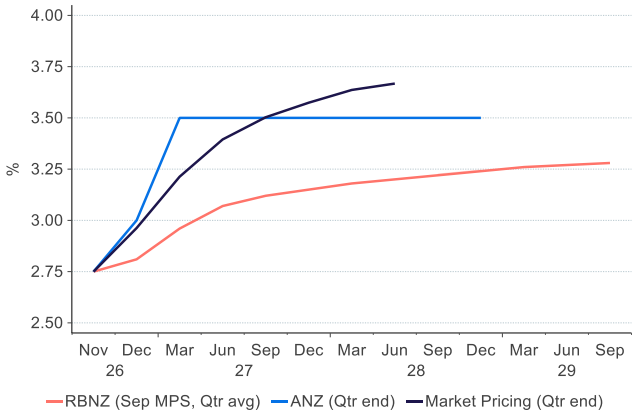
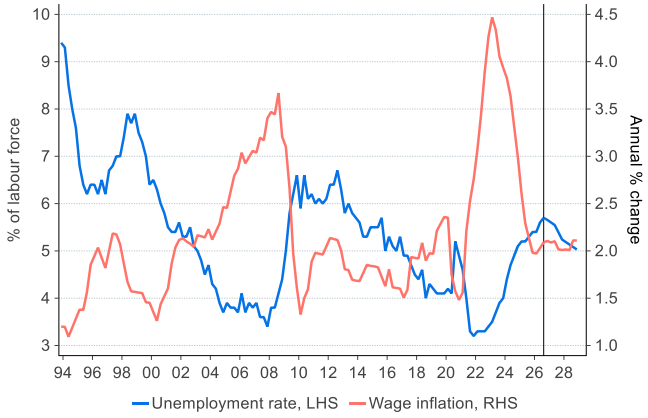


Figure 6. Unemployment and wage inflation



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

Meet the team

We welcome your questions and feedback. Click here for more information about our team.



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