New Zealand Weekly Data Wrap

19 December 2025

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Contact us

See page 5.

ANZ Proprietary data

Check out our latest releases below

- ANZ Business Outlook: November 2025
- ANZ-Roy Morgan Consumer Confidence: November 2025
- ANZ Truckometer: November 2025
- ANZ Commodity Price Index: November 2025
- ANZ NZ Merchant and Card Spending: November 2025

Key forecasts and rates

Our forecasts can be found on page 4.

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This is our last *Weekly Data Wrap* for 2025. Our first edition for 2026 will be released on 16 January. We would like to wish our readers a safe and enjoyable festive season. *Meri Kirihimete*

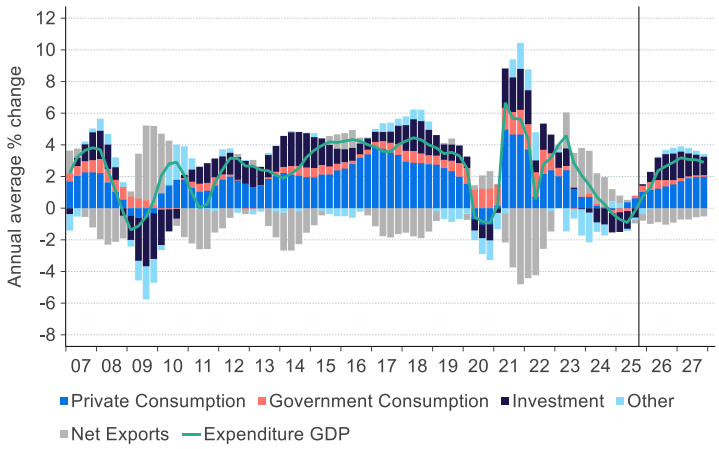
Signing off for 2025 with some bangs and some fizzles

Overview: A busy old week. Q3 GDP bounced sharply from Q2's slump and was very close to our expectation. However, much of the strength in the 1.1% q/q headline growth was noise. We have reduced our Q4 GDP forecast from 0.9% q/q to 0.5% q/q to balance the genuine growth we've been seeing through Q4 with payback and technical factors. We have also reduced our farmgate milk price forecast for 2025/26 to $8.90/kgMS (previously $9.65). High-frequency data were mixed this week, with a lacklustre PSI and REINZ release, improving consumer confidence and a strong ANZ Business Outlook. Against that backdrop, the SPI continues to point to upside risk to the RBNZ's Q4 CPI forecast. In other developments, the Treasury downgraded its fiscal outlook, adding to NZDM's funding task (but only in the out years).

Q3 GDP showed a decent bounce: This week's GDP data showed the economy improving through Q3 from a low base. Historical revisions have not materially changed the profile of GDP, which continues to show a deep economic slump since 2024 with high quarter-to-quarter volatility. For the RBNZ, the main takeout will be growth of 1.1% q/q exceeding their forecast of 0.4% q/q, which at face value suggests the output gap is now a little narrower than the RBNZ has been assuming. However, the RBNZ has been careful not to put too much weight on a single GDP print, given its volatility. It would take more than one quarter of GDP data to materially shift the MPC's view that the OCR is on hold for some time.

Updated GDP outlook: With Q3 GDP in the bag, we have updated our forecasts. Given volatility, we have reduced our Q4 GDP forecast from 0.9% q/q to 0.5% q/q. Part of this is to allow for payback from the portion of the strength in Q3 GDP that was noise rather than momentum. Another part of the revision is because the pattern of residual seasonality in headline GDP seems to have shifted in this week's release: it no longer adds much to Q4 GDP, now adds more to Q1, and still weighs on Q2. To factor this in, we have revised our 2026 Q1 GDP forecast up from 0.8 to 0.9% q/q, and revised our Q2 2026 GDP forecast down from 0.7% q/q to 0.6% q/q. In the medium term, with signs that the migration cycle is turning, we have revised up our forecast of the level of the population at the end of 2027 by about 0.2% and have lifted our medium-term GDP forecast commensurately. In annual average percentage change terms, we see GDP growth of 2.6% in 2026 and 2.9% in 2027. Compositionally, this week's data showed strength in residential investment, business investment and export volumes and less strength in private consumption. We have also flowed this through our medium-term projection.

Figure 1. GDP forecast



Source: Stats NZ, Macrobond, ANZ Research

NZ Economic News

ANZ's latest data releases, forecast updates and insights

- NZ Forecast Update: farmgate milk price revised down to $8.90/kgMS
- NZ GDP: ending the year on a better note
- NZ 2025 HYEFU: shifting the goalposts
- NZ REINZ housing data: housing market softens
- NZ Agri Focus: a fluid situation
- NZ Half-Year Update 2025 Preview: a long and bumpy road to surplus
- NZ Property Focus: affordability pressures ease
- RBNZ MPS Review: done and dusted
- NZ Insight: economic impacts of Fonterra's special dividend
- NZ Selected Price Indexes: weaker than expected but early days
- 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
- 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 Agri Focus: glass half full
- NZ Insight: labour hoarding and monetary policy

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Current account deficit contained: The Q3 current account came in close to our expectation, narrowing 0.2%pts of GDP to 3.5%. That was largely owing to a narrowing goods deficit, courtesy of strong export earnings. We expect the current account deficit to remain contained, widening to 4% of GDP by the end of our forecast as domestic demand recovers.

Milk price: We've downgraded our current season milk price forecast from $9.65 to $8.90/kgMS reflecting recent weakness on the GDT auction platform and unexpected strength in global milk production.

Surplus target pushed out another year: The Treasury's Half-Year Economic and Fiscal Update has revealed yet another delay to the forecast return to surplus, with the first post-pandemic OBEGALx surplus now forecast for 2029/30 – one year later than the Government's revised target of 2028/29 (previous target: 2027/28) and one year later than the May Budget forecast. Importantly, this slippage is being driven by Treasury's updated economic and fiscal forecasts, not by changes in discretionary fiscal policy. On that score, operating and capital allowances for future budgets remain unchanged at $2.4bn and $3.5bn respectively. But that could still change. The Government will need either an upside surprise to the Treasury's outlook or additional fiscal restraint beyond what they are planning in order to achieve their surplus target.

For markets, NZDM's updated bond issuance guidance was the main event, and that was a mixed bag. Near-term bond issuance has been reduced – providing some relief to the market – but the overall bond programme has been increased by a cumulative $3bn to June 2029. The drivers: a weaker fiscal outlook has added pressure to the bond programme overall, but a reduction in NZDM's liquidity buffer (from $15bn to $10bn) has enabled a reduction in the bond programme in the current and next fiscal year. We didn't see anything in the HYEFU or Budget Policy Statement that will lead the RBNZ to materially change its assessment of how fiscal settings are contributing to CPI inflation pressures.

Selected Price Indexes a touch stronger than expected: November's Selected Price Indexes came in marginally stronger than anticipated. Our weighted SPI index rose 0.2% m/m, stronger than the 0.1% m/m increase we expected. This outcome has shifted the risk profile around our Q4 CPI forecast of 0.4% q/q (2.9% y/y) back towards balance (following the weaker-than-expected October SPI). Relative to the November MPS forecast of +0.2% q/q (2.7% y/y), the SPI data for the quarter so far suggests the Q4 CPI will come in a touch stronger than forecast.

Consumer Confidence trending up: ANZ-Roy Morgan Consumer Confidence lifted 3 points to 101.5 in December, the highest level since September 2021. The proportion of households thinking it's a good time to buy a major household item (the best retail indicator) rose 8 points to -1. This indicator hasn't been positive in more than four years but is knocking on the door.

Business confidence ends 2025 on a 30-year high: Business confidence and expected own activity both hit 30-year highs this month, which is best interpreted as extremely broad-based expectations of improving activity, rather than broad-based expectations of an extreme improvement. Most encouraging is a sharp lift in both experienced activity and employment. At face value, this suggests upside risk to our updated GDP forecast, but not all the high-frequency data are this rosy (e.g. housing and PSI).

PSI softens in November: The PSI weakened in November, with the headline index falling to 46.9 from 48.4 in October. This marks the lowest reading since May and the 21st consecutive month in contractionary territory (below 50). All five sub-indices remained under 50, suggesting broad-based weakness: Activity/Sales dropped from 48.4 to 45.8, employment eased from 48.6 to 46.4, while new orders were little changed at 49.3. The signal here is at odds with our Business Outlook, where services industries have been reporting an improvement in past activity.

House sales and prices down in November: The REINZ House Price Index fell 0.3% m/m (sa) in November, following a 0.2% m/m fall last month. This is weaker than our expectation of small increases by now. Renewed weakness in the housing market and the sharp increase in wholesale interest rates since the November MPS present some downside risk to house prices.

Data calendar

What's coming up in the months ahead.

Date	Data/event
Wed 7 Jan (early am)	Global Dairy Trade auction
Tue 13 Jan (10:00am)	NZIER QSBO – Q4
Wed 14 Jan (10:45am)	Building Consents – Nov
Wed 14 Jan (10:45am)	Employment Indicators – Nov
Wed 14 Jan (1:00pm)	ANZ Commodity Price Index – 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
Thu 29 Jan (1:00pm)	ANZ Business Outlook – Jan
Fri 30 Jan (10:00am)	ANZ-RM Consumer Confidence – Jan
Fri 30 Jan (3:00pm)	RBNZ Mortgage Lending – Dec
Tue 3 Feb (10:45am)	Building Consents – Dec
Wed 4 Feb (early am)	Global Dairy Trade auction
Wed 4 Feb (10:45am)	**Labour Market – Q4**
Wed 4 Feb (1:00pm)	ANZ Commodity Price Index – Jan
Tue 10 Feb (10:00am)	ANZ Truckometer – Dec/Jan
Fri 13 Feb (10:45am)	Net Migration – Dec
Fri 13 Feb (3:00pm)	RBNZ 2yr Inflation Expectation – Q1
Mon 16 Feb (10:45am)	Electronic Card Transactions – Jan
Tue 17 Feb (10:45am)	Selected Price Indexes – Jan
Wed 18 Feb (early am)	Global Dairy Trade auction
Wed 18 Feb (2:00pm)	RBNZ Monetary Policy Statement
Fri 20 Feb (10:45am)	Merchandise Trade – Jan
Mon 23 Feb (10:45am)	Retail Sales – Q4
Thu 26 Feb (1:00pm)	ANZ Business Outlook – Feb
Fri 27 Feb (10:00am)	ANZ-RM Consumer Confidence – Feb
Fri 27 Feb (3:00pm)	RBNZ Mortgage Lending – Jan

Interest rate markets

Short-end interest rates drifted lower this week after RBNZ Governor Breman said that "financial market conditions have tightened since the November decision, beyond what is implied by our central projection for the OCR", which markets appropriately saw as a deliberate attempt to address elevated swap rates. The 2yr swap rate was at around 3.12% at the time (53bp above levels prevailing before the November MPS and OCR cut) and immediately fell. While it has oscillated in a range either side of 2.95% since those comments were made, daily volatility has eased, and markets now seem more balanced. While 2.95% may seem high compared to the 2.25% OCR, it's consistent with market expectations for 75bp of hikes by May 2027, which is also what we are forecasting. As we noted in this section last week, given that we are among the more optimistic forecasters, we think the 2.90/2.95% level might mark the upper end of trading ranges in the absence of mortgage fixing flow. That's not to say 2.95% is a hard cap – markets often push boundaries. However, at that level there is a good degree of optimism priced in, and now that most major banks have lifted their fixed mortgage rates, and with the holiday season starting next week, it seems reasonable to expect mortgage fixing flow to slow, lessening pay-side pressure on short-end swaps. Additionally, the holiday season often brings out investors chasing carry, and few global markets offer as much carry as NZ. Our sense is that collectively, those factors are likely to cap swap rates over the festive season. Global and local bond yields also fell this week, buoyed by soft US CPI and the HYEFU, which was market-friendly, with reduced issuance this year and next, and no further syndications planned for the remainder of this fiscal year. Markets went into the HYEFU expecting no change in issuance, with the possibility of a February syndication, so the lack of one was a relief from a supply/demand perspective.

FX markets

The Kiwi is also slightly lower this week but remains within touching distance of our 0.58 year-end forecast. Elevated local interest rates have been influential in the Kiwi's post-MPS rebound, but as we head into 2026, we expect a resumption of USD weakness and lower US short-end interest rates to play more of a role as the Fed eases policy further.

Upcoming in January

Global Dairy Trade auction (Wednesday 7 January, early am). Prices fell 4.4% at the last event of 2025 on 17 December, the ninth consecutive fall at the bimonthly auction. Markets will evolve between now and the next auction, but another negative result would be a reasonable assumption for now.

NZIER Quarterly Survey of Business Opinion – Q1 (Tuesday 13 January, 10:00am). The Q4 QSBO had a dovish vibe compared to our ANZBO. Since then the ANZBO has continued to improve, suggesting the QSBO will too (perhaps sharply, given the low base).

Monthly Employment Indicators – November (Wednesday 14 January, 10:45am). Weekly data point to a small monthly lift.

Building Permits – November (Wednesday 14 January, 10:45am). Our internal card spending data suggests there could be some pullback in residential consent numbers in November.

ANZ Commodity Price Index – December (Wednesday 14 January, 1:00pm).

Manufacturing PMI – December (Friday 16 January, 10:30am). The PMI was little changed last month at 51.4, and a further lift would be needed to put it at a level consistent with a meaningful recovery.

Selected Price Indexes – December (Friday 16 January, 10:45am). We're picking little change in food prices (up 0.1% m/m), a small rise in rents (+0.1% m/m), higher fuel prices (petrol up 0.5% m/m), mixed accommodation prices, and a seasonal spike in international airfares (we've pencilled in a 15% lift, but do not have strong conviction – this measure is very volatile and was up almost 30% m/m in December 2024). That would net out as a 0.6% m/m rise in the SPI Index, consistent with our Q4 CPI forecast of +0.4% q/q (2.9% y/y).

Key Forecasts and Rates

	Actual			Forecast (end month)					
FX rates	Oct-25	Nov-25	Today	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27
NZD/USD	0.572	0.574	0.577	0.590	0.600	0.610	0.620	0.630	0.630
NZD/AUD	0.875	0.875	0.873	0.881	0.882	0.884	0.899	0.900	0.900
NZD/EUR	0.496	0.495	0.492	0.504	0.508	0.508	0.508	0.508	0.508
NZD/JPY	88.2	89.6	89.9	92.0	93.0	93.9	94.9	95.8	95.8
NZD/GBP	0.435	0.433	0.432	0.444	0.451	0.455	0.463	0.463	0.463
NZ$ TWI	66.5	66.4	66.7	68.2	68.9	69.5	70.4	71.0	70.9
Interest rates	Oct-25	Nov-25	Today	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27
NZ OCR	2.50	2.25	2.25	2.25	2.25	2.25	2.25	2.50	3.00
NZ 90 day bill	2.52	2.45	2.50	2.30	2.30	2.30	2.57	3.07	3.15
NZ 2-yr swap	2.56	2.86	2.96	2.65	2.85	3.00	3.10	3.21	3.23
NZ 10-yr bond	4.06	4.25	4.41	4.20	4.20	4.30	4.40	4.40	4.40

Economic forecasts

	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27
GDP (% qoq)	1.1	**0.5**	**0.9**	**0.6**	**0.7**	**0.8**	**0.7**	**0.7**	**0.7**
GDP (% yoy)	1.3	**1.7**	**1.5**	**3.1**	**2.7**	**3.0**	**2.8**	**2.9**	**2.9**
CPI (% qoq)	1.0	**0.4**	**0.3**	**0.4**	**0.8**	**0.4**	**0.4**	**0.4**	**0.9**
CPI (% yoy)	3.0	**2.9**	**2.2**	**2.1**	**1.8**	**1.8**	**1.9**	**1.9**	**2.0**
Employment (% qoq)	0.0	**0.3**	**0.5**	**0.6**	**0.6**	**0.6**	**0.6**	**0.5**	**0.5**
Employment (% yoy)	-0.6	**0.0**	**0.6**	**1.4**	**2.0**	**2.3**	**2.4**	**2.3**	**2.2**
Unemployment Rate (% sa)	5.3	**5.2**	**5.0**	**4.8**	**4.6**	**4.5**	**4.3**	**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 2. GDP level

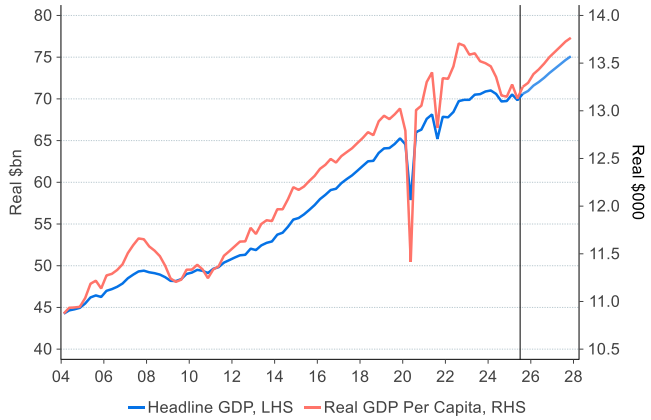


Figure 3. CPI inflation measures

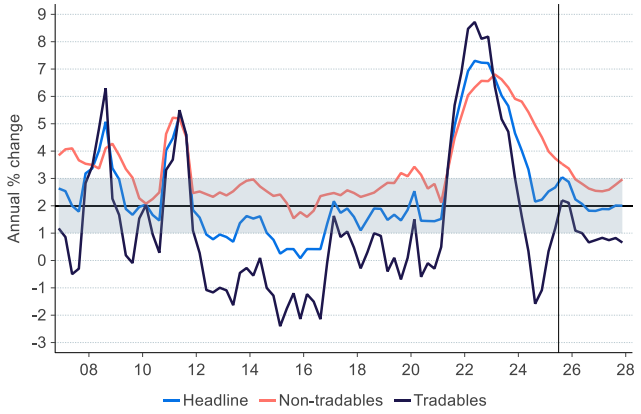


Figure 4. OCR forecast

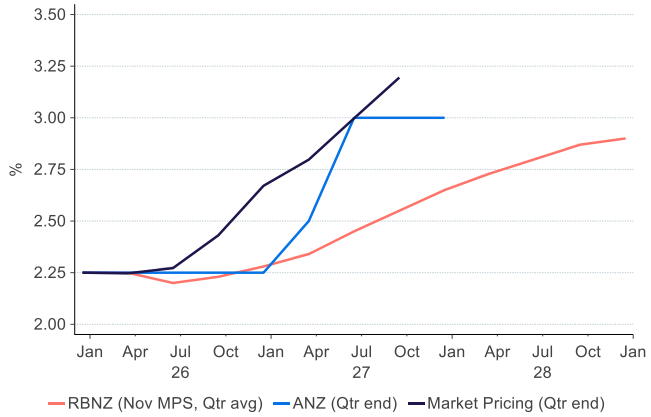
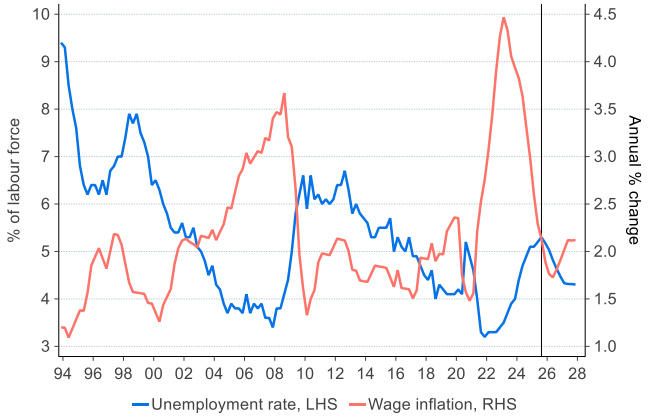


Figure 5. Unemployment and wage inflation



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

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Last updated: 18 June 2025

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