

New Zealand Weekly Data Wrap

28 November 2025

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ANZ Proprietary data

Check out our latest releases below

- [ANZ Business Outlook: November 2025](#)
- [ANZ-Roy Morgan Consumer Confidence: November 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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RBNZ enters standby mode

Overview: The RBNZ cut the OCR 25bp to 2.25% this week, signalling that unless the economy is weaker than they expect then November's cut is the last this cycle. Data this week signalled continued improvement in the economy. Retail trade for Q3 was much stronger than expected, reinforcing upside risks to our Q3 GDP forecast. The ANZ Business Outlook showed business confidence and past activity up sharply. Consumer confidence improved but remains subdued, while growth in monthly jobs filled stalled – though it is not unusual for the labour market to lag the broader economic cycle.

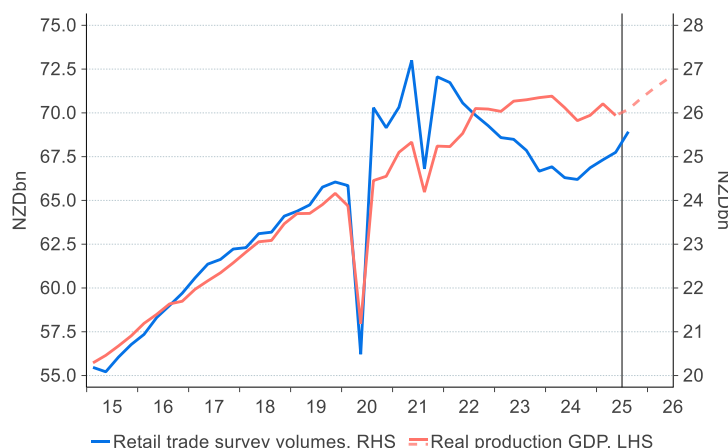
That's all, folks: The [RBNZ cut the OCR 25bp to 2.25%](#) this week, signalling that unless the economy is weaker than they expect then November's cut is the last this cycle. Markets expected a bigger hat-tip to the possibility of future cuts, and the currency and wholesale interest rates jumped in response. As of Friday morning, markets are [pricing in a trough of 2.23%](#) for the OCR, up from 2.11% before the MPS.

Looking at the RBNZ's forecasts, we think odds favour the data between now and the February MPS landing on the hawkish side of the RBNZ's expectations. The RBNZ has Q3 GDP at +0.4% q/q vs. our forecast of +0.5% q/q (and we see upside risk to that). Likewise, the RBNZ's CPI forecast is 0.2% q/q for Q4 vs our forecast of 0.4% q/q, and the RBNZ has the unemployment rate falling more slowly than we do.

All that is likely to fuel market speculation about when the first hike might be. Already, markets are pricing in a hike by December 2026 (versus our pencilled-in forecast for the start of 2027). There's a lot of water to flow under the bridge by then though, and we expect the deflationary impacts of spare capacity in 2025 to continue to flow through next year. That points to the RBNZ staying on the sidelines for a while yet.

Retail trade points to upside risk to Q3 GDP forecasts: Retail trade volumes increased 1.9% q/q in Q3, much stronger than the 0.7% q/q increase we had pencilled in. At face value, this reinforces upside risks we had been noting to our Q3 GDP forecast (+0.5% q/q, RBNZ Nov MPS: +0.4% q/q). However, there are plenty more partial GDP indicators to come in the next couple of weeks, and we'll shore up our forecast as these roll in. It's worth noting that retail trade volumes have been growing faster than GDP since mid-2024, so the robustness in retail trade is only likely to be partially mirrored in overall GDP growth. Retail trade is coming off a low base after slumping between 2021 and 2024, and the level is still 6% below its 2021 peak (figure 1).

Figure 1. Retail trade survey volumes and real GDP



Source: Stats NZ, Macrobond, ANZ Research

NZ Economic News

ANZ's latest data releases, forecast updates and insights

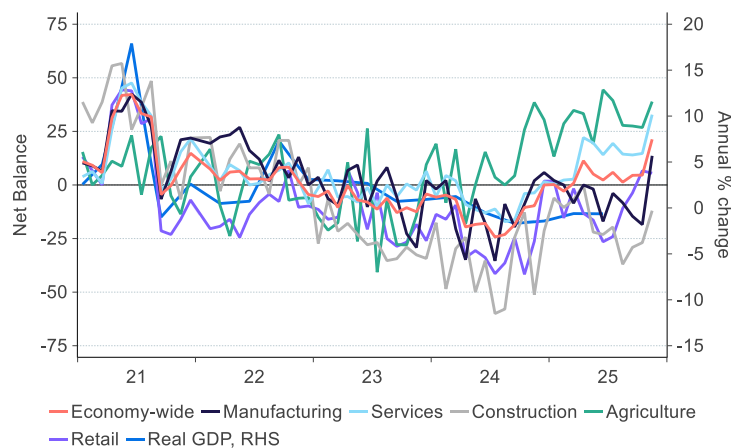
- [NZ Property Focus: affordability pressures ease](#)
- [RBNZ MPS Review: done and dusted](#)
- [NZ Forecast Update: Farmgate milk price revised down to \\$9.65/kgMS](#)
- [NZ Insight: economic impacts of Fonterra's special dividend](#)
- [NZ Selected Price Indexes: weaker than expected but early days](#)
- [NZ REINZ housing data: sales up, prices down \(slightly\)](#)
- [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](#)
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- [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](#)
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- [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 Agri Focus: glass half full](#)
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- [NZ Economic Overview: delayed, but not derailed](#)
- [RBNZ MPS Review: 25bp cut; dovish pivot](#)
- [NZ Insight: labour hoarding and monetary policy](#)
- [NZ Budget 2025: much as advertised](#)
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Underneath the strong headline growth in retail sales were mixed details. On the one hand, sales volume growth was narrowly concentrated in electronics and vehicles, which implies current momentum may not be maintained. Growth in electronics sales volumes has been supported by falling prices, and vehicle sales can be lumpy. However, total nominal retail sales increased 1.7% q/q, showing that estimated falls in prices boosted overall volumes growth only a little. In addition, retail sales values increased broadly across regions. All up, it is fair to call the Q3 retail sales print very solid.

Business confidence up sharply: [ANZ Business Outlook](#) showed business confidence jumped another 9 points from 58 to 67 in November, the highest level in 11 years. Expected own activity lifted 8 points to 53, also the highest in more than a decade. Encouragingly, the optimism seems rooted in recent experience: past own activity leapt from +5 to +21, the highest read since August 2021. Activity has turned up across industries (figure 1). Inflation indicators were mixed.

Figure 2. ANZBO past activity vs GDP



Source: Stats NZ, Macrobond, ANZ Research

Consumer confidence lifts: [ANZ-Roy Morgan Consumer Confidence](#) lifted 6 points from 92.4 to 98.4 in November, the highest level since June. The proportion of households thinking it's a good time to buy a major household item (the best retail indicator) rose 5 points but is still net negative at -9. This indicator hasn't been positive in more than four years. Inflation expectations lifted slightly from 5.1% to 5.2%.

Monthly employment flat: Monthly filled jobs were flat in October following a downwardly-revised 0.2% m/m rise in September (previously 0.3%). Both goods-producing and service industry jobs were flat in the month, while primary industries rose 0.5% m/m. At -0.4% y/y, annual growth in filled jobs is now well up from its recent trough of -2% earlier in the year and, on this trajectory, should be kicking off 2026 in positive territory. Today's data present some downside risk to our Q4 HLFS employment forecast of +0.3% q/q (RBNZ: +0.2% q/q), but it's still early in the quarter.

Housing affordability back to pre-COVID levels: We also published our final [Property Focus](#) for the year this week. House prices have been flat over recent months as rising sales volumes have been met by higher listings. With broadening signs of improvement in the economy, we continue to forecast a 5% increase in house prices over 2026, matching income growth as the recovery progresses. We also look at how housing affordability is tracking. The deterioration in affordability over COVID-19 has now been reversed in all three of our housing affordability indicators (the house price to income ratio, mortgage servicing costs as a share of household income, and rents as a share of household income). While this is a welcome improvement, housing affordability was hardly stellar before COVID-19, and it remains a challenge in an absolute sense.

Data calendar

What's coming up in the months ahead.

Date	Data/event
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 (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 (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

Interest rate markets

Local interest rates are higher across the yield curve this week, having moved in the opposite direction of both the OCR (cut by 25bp), and US 10-year bond yields (down around 10bp since our last Data Wrap). Odd as that sounds, it's a logical reaction to what markets perceived to be a hawkish cut. One MPC member voted to hold, the policy assessment that had a "one and done" vibe to it, RBNZ media comments said the hurdle for a further cut is high, and the RBNZ's estimate of the neutral OCR rose. We had indicated that market expectations of a dovish cut were unlikely to be satisfied (recalling that markets went into the decision pricing in a 2.11% OCR low-point), but whether the move higher is sustained remains to be seen. For their part, the RBNZ seems comfortable with how markets have reacted, giving traders no reason to reassess their reading of the situation, at least in the short term. Add to that the risk that mortgage fixings put further upward pressure on swap rates, more capitulation could be in store. We may also see a pick-up in volatility through the summer holidays as markets navigate the Fed decision (11 December), the Half-year Economic and Fiscal Update (16 December), Q3 GDP (18 December), year-end, and the Q4 CPI (23 January). Looking beyond short-term capitulation and volatility, where the OCR and short-end rates go will depend on how the data pans out, and while, like markets, we think the next move in the OCR will be up, we're not pencilling that in until February 2027. But now that the easing cycle is over (or at least assumed to be), we enter the phase where markets tend to overestimate the odds that rates will go up in the future (in exactly the same way that they have until this week overestimated how much lower rates would go), and for now, that is likely to keep a floor under short-end rates. And with US bond yields drifting lower as markets there switch from expecting the Fed to cut, rather than hold in December, that's driving a flattening of yield curves. On that score, we have made slight tweaks to our global interest rate forecasts, and for consistency, that has seen us make slight downward adjustments to our NZ 10-year forecasts. We still expect long-end yields to rise over 2026, but our new forecasts have that happening a little more gradually (see forecasts overleaf).

FX markets

The NZD has recovered this week, spurred on by the RBNZ's hawkish tone and higher local interest rates, with that move lessening what had been a headwind. The rise in local interest rates coincided with a fall in US interest rates, which in turn saw the USD DXY decline. The end result is that NZD/USD is now up over a cent relative to mid-week lows that came close to matching the January low. Calendar 2025 has not been a good year for the Kiwi, and while we still expect it to do better next year, we have downgraded our forecasts, which now call for a more gradual appreciation (see forecasts overleaf).

The week ahead

Building Consents – October (Monday 1 December, 10:45am). Seasonally adjusted building consents increased to 3,339 in August, around 15% above their previous trend. Our internal card spending data suggests there could be some mild pullback in October to levels still above the previous trend.

Overseas Trade Indices – Q3 (Tuesday 2 December, 10:45am). Monthly trade data points to the terms of trade staying flat in Q3 following last quarter's large 4.1% q/q increase. Underlying this, we anticipate a small increase in both export prices and import prices of around 1% q/q each.

GlobalDairyTrade auction (Wednesday 3 December, early am). We expect another bearish result at next week's auction based on movements in the futures market, last week's GDT Pulse auction, and the reaction in overseas markets to strong milk production in New Zealand, the EU, and the US.

ANZ Commodity Price Index – November (Wednesday 3 December, 1:00pm).

Building Work Put in Place – Q3 (Thursday 4 December, 10:45am). We expect a 1.5% q/q increase in volumes in Q3 after last quarter's 1.8% q/q fall. We anticipate this will be underpinned by an increase in residential construction after last quarter's 2.9% q/q fall, and broadly flat non-residential construction.

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	0.573	0.580	0.590	0.600	0.610	0.620	0.630
NZD/AUD	0.877	0.875	0.877	0.879	0.881	0.882	0.884	0.899	0.900
NZD/EUR	0.493	0.496	0.494	0.500	0.504	0.508	0.508	0.508	0.508
NZD/JPY	85.8	88.2	89.5	91.1	92.0	93.0	93.9	94.9	95.8
NZD/GBP	0.431	0.435	0.433	0.439	0.444	0.451	0.455	0.463	0.463
NZ\$ TWI	66.8	66.5	66.5	67.0	67.7	68.4	69.1	69.9	70.6
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	2.25	2.25	2.25	2.25	2.25	2.25	2.50
NZ 90 day bill	2.80	2.52	2.44	2.33	2.30	2.30	2.30	2.57	3.07
NZ 2-yr swap	2.63	2.56	2.85	2.50	2.65	2.85	3.00	3.10	3.21
NZ 10-yr bond	4.19	4.06	4.27	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

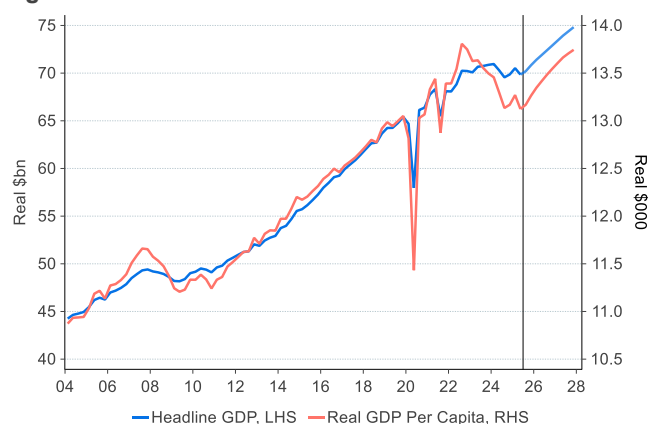


Figure 4. CPI inflation measures

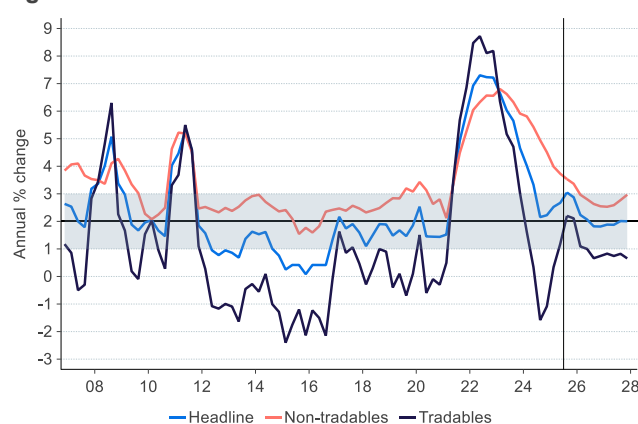


Figure 5. OCR forecast

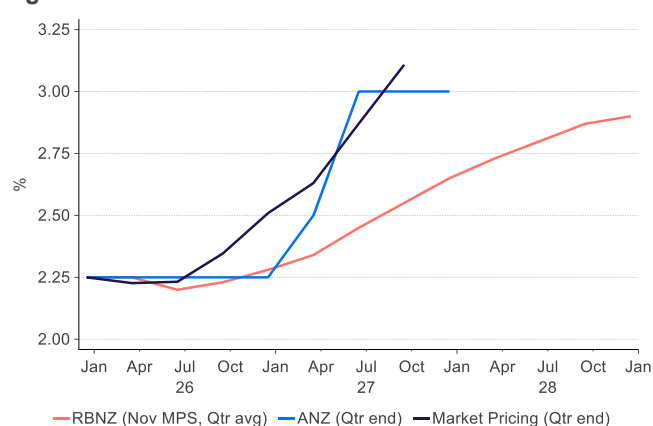
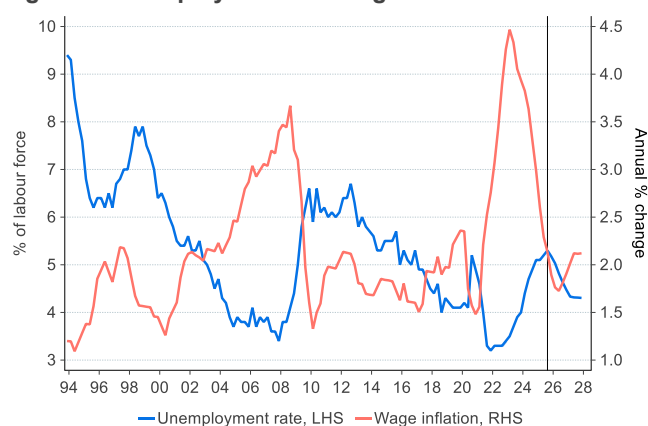


Figure 6. Unemployment and wage inflation



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

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Sharon Zollner

Chief Economist, New Zealand

Telephone: +64 9 357 4094

Email: sharon.zollner@anz.com

General enquiries:

research@anz.com

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www.research.anz.com



David Croy

Senior Strategist

Market developments, interest rates, FX, unconventional monetary policy, liaison with market participants.

Telephone: +64 21 243 0945

Email: david.croy@anz.com



Matthew Dilly

Agricultural Economist

Primary industry developments and outlook, structural change and regulation, liaison with industry.

Telephone: +64 21 221 6939

Email: matthew.dilly@anz.com



Miles Workman

Senior Economist

Macroeconomic forecast co-ordinator, economic developments, labour market dynamics, inflation, fiscal and monetary policy.

Telephone: +64 21 661 792

Email: miles.workman@anz.com



Matthew Galt

Senior Economist

Macroeconomic forecasting, economic developments, GDP, housing and credit dynamics.

Telephone: +64 21 633 469

Email: matthew.galt@anz.com



Natalie Denne

PA / Desktop Publisher

Business management, general enquiries, mailing lists, publications, chief economist's diary.

Telephone: +64 21 221 7438

Email: natalie.denne@anz.com

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