

New Zealand Weekly Data Wrap

12 December 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: 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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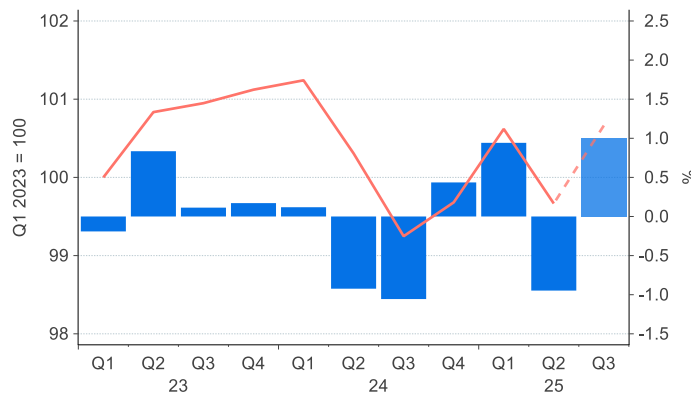


Big week ahead

Overview: A big week lies ahead with the Treasury's Half-Year Economic and Fiscal Update released on Tuesday, GDP data released on Thursday, and plenty of other indicators due through the week. We [expect GDP](#) data to show 1.0% q/q growth in Q3, bouncing from last quarter's 0.9% q/q decline, but historical revisions will be a key uncertainty on the day. At HYEPU, [our central expectation](#) is that bond issuance guidance will be unchanged. The past week's data has continued to show economic activity generally improving in recent months. Card spending, net migration, and tourist arrivals are trending up, while the PMI was little changed.

Q3 GDP expected to show a return to growth from a weak base: We [expect](#) next week's GDP data will show the New Zealand economy grew 1.0% q/q in Q3, significantly stronger than the RBNZ's November Monetary Policy Statement (MPS) forecast of 0.4% q/q. The sectoral data released over recent weeks have exceeded expectations, which led us to revise up our forecast (previously 0.5% q/q). Historical revisions could change the profile of GDP as these can be particularly large in the Q3 release. Growth is coming from a low base, and the economy continues to operate with spare capacity. The RBNZ has treated GDP data with a large grain of salt recently given it has been volatile and prone to revisions. But it remains an important part of the data suite. An upside surprise to the RBNZ's forecast (as we expect) would reinforce to markets that the next move in the OCR is likely up.

Figure 1. Production GDP forecast



■ Real production GDP, quarterly % change, RHS — Real production GDP level, LHS

Source: Stats NZ, Macrobond, ANZ Research

The big fiscal reveal: The other key event next week is the Treasury's Half-Year Economic and Fiscal Update and the Government's Budget Policy Statement (out 1pm, Tuesday 16 December). Since we published [our Preview](#), the Minister of Finance confirmed that the operating allowance for Budget 2026 remains unchanged at \$2.4bn. Given the weaker economic and fiscal starting point (and limited scope for an upgrade to the medium-term economic outlook) we had assumed the Minister may need to trim allowances in order to preserve a forecast OBEGALx surplus for the year to June 2029 (which is one year later than the fiscal strategy target). But with the operating allowance unchanged, that suggests the Treasury may have put together a stronger set of economic and fiscal forecasts than we thought likely and/or the Minister has either shifted the fiscal strategy goalposts or is happy to continue hoping that the economy outperforms the Treasury's forecasts (the year to June 2028 is still long way away). All else equal, this development adds some risk that bond issuance guidance is lifted next week. That said, we do not see this risk as large enough to warrant a change to our central expectation that the bond programme will remain unchanged. While we would now characterise risks to bond guidance as skewed slightly to the upside, we would not rule out the possibility of a downgrade.

NZ Economic News

ANZ's latest data releases, forecast updates and insights

- [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 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](#)
- [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 Agri Focus: glass half full](#)
- [NZ Property Focus: a subdued winter](#)
- [RBNZ MPS Review: 25bp cut: dovish pivot](#)
- [NZ Insight: labour hoarding and monetary policy](#)
- [NZ Budget 2025: much as advertised](#)

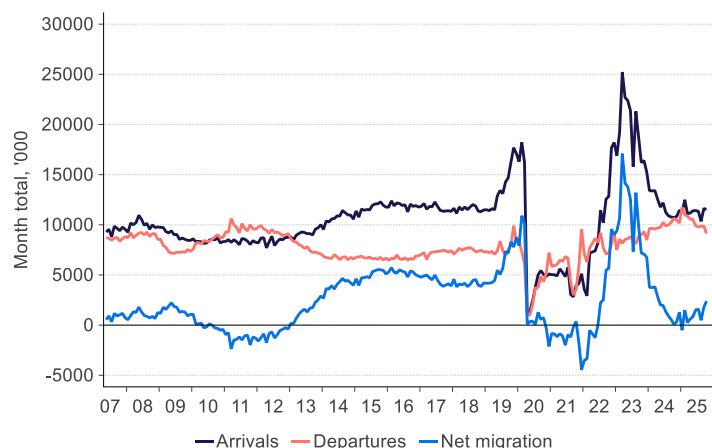
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PMI holds steady: The PMI was little changed in November at 51.4, from 51.2 last month (revised from 51.4). It has gradually trended up since 2024 but remains below its historical average. New orders disappointed, falling 2.6pts m/m to 51.9. Overall, the PMI signals some expansion in manufacturing, but a further lift would be needed to put it at a level consistent with a meaningful recovery.

Card transactions rise: Total electronic card transactions values rose 1.9% m/m in November, while the retail component, which tends to be more stable, rose 1.2% m/m. These are decent increases, although they come after a few weaker months, and may have been boosted by Black Friday sales (even after seasonal adjustment). There were further signs of growth in discretionary categories, such as in durables, hospitality and apparel. While card spending has failed to foreshadow the scale of the recent pickup in more comprehensive measures of retail trade, the broad ups and downs have followed many other activity measures, making the upward trend in card spending a positive sign for Q4.

Net migration inching higher: Net migration increased to 2400 in October, above its average pace of around 1000 per month over the past year, but still well below its 10-year average of around 4000 per month. Downward revisions to earlier in 2025 also mean that the data now shows more of an upward turn over the past year than it did before – though the turn remains slight for now (figure 2). Departures have eased from their peak, while arrivals have held broadly steady. This comes as labour market indicators, such as monthly jobs filled, are showing signs of stabilising. As well as supporting the demand side, higher net migration will support the supply side of the economy by growing the labour force.

Figure 2. Net migration (monthly sa)



Source: Stats NZ, Macrobond, ANZ Research

Tourism flows hold up: Tourist arrivals were 93% of their 2019 level in October, the fourth month in a row it has printed above its average over the past year (89%). Overseas arrivals are now up 9% y/y (3mma). Subdued growth in the number of New Zealand residents travelling overseas (+3% y/y, 3mma) will also be supporting the domestic economy.

Truckometer little changed in the month: The [Light Traffic Index](#) eased 0.2% in November and is 3.3% higher than a year ago. The Heavy Traffic Index eased 0.1% in the month, and is up 0.9% y/y.

Final GDP partial indicators show a mixed pace of growth across industries: Manufacturing sales volumes rose 1.1% q/q in Q3. While an increase, this was one of the weaker partial GDP indicators as it only partially reversed the 2.8% q/q fall the prior quarter. The wider business financial data released by Stats NZ this week indicated that some services industries experienced strong GDP growth in Q3 (from a low base). The professional services industry in particular showed strong quarterly growth. However, indicators for some other parts of the services industry, such as rental, hiring and real estate services, have been less robust and we expect a mixed picture across the services industry overall.

Data calendar

What's coming up in the months ahead.

Date	Data/event
Mon 15 Dec (10:30am)	Performance Services Index – Nov
Tue 16 Dec (09:00am)	REINZ House Prices - 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
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

Interest rate markets

The wild ride in the local interest rate market continued this week, illustrated best by the rise in the bellwether 2-year swap rate from its pre-OCR cut level of 2.59% to a high of 3.12% late Wednesday, rounding out a rise of over half a percentage point. It has since pulled back slightly (it's at 3.07% this morning) but the big picture is one of a market struggling to absorb elevated swap pay-side pressure emanating from mortgage fixing activity.

We think it's useful to break down what's happened into its component parts in a bid to figure out what a sustainable level of short end interest rates may look like. In our view there have been three distinct waves. Wave one, which happened on MPS day itself was the unwind of unrealistic expectations of further OCR cuts, recalling that markets went into the MPS banking on 60% odds of another cut, to 2.00%. By the end of MPS day, market expectations were aligned with the RBNZ's track and the 2yr swap had risen to around 2.70%. That level (or close to it) arguably formed the base below which swap rates would unlikely venture below unless the economy started to falter again. However, markets tend to extrapolate moves, and that tendency set off the second wave, which took the 2yr swap rate to around 2.90%. That level was consistent with market expectations of around three OCR hikes by May 2027. While that is what we are forecasting, others in the market don't see OCR hikes coming that soon, which in turn, suggests that 2.90% might approximate the upper end of the range of what might be considered fair value for the 2yr swap in the absence of mortgage flow. At that level, you might argue that rates could be vulnerable to a correction lower should the data underwhelm, or if global interest rates fall. However, mortgage flow did pick up, and that's what led to the third wave – which we'd characterise as capitulation – which ultimately took the 2yr swap rate to 3.12%. While the market is consolidating at a level slightly below that peak for now, it's likely to be on edge for some time as households respond to mortgage hikes at some banks.

Markets are also somewhat on edge ahead of Q3 GDP data due out next week. While that data is dated, the RBNZ pays attention to it and so will markets. Accordingly, we see near-term upside risk to our short end interest rate forecast, noting the tendency of markets to extrapolate, and fears of mortgage fixing putting a premium in swap rates. Higher short end rates have also had a knock-on impact on long-end rates, with the yield on the 2035 government bond rising to a high of 4.56% mid-week. That's over 40bp above the 4.15% level it was at the morning of the MPS. While that's a natural response to the turmoil seen at the short end, US bond yields have corrected lower since this week's Fed rate cut, and that's helped cap local long end rates. Next week's [HYEFU](#) is expected to be a market-friendly affair, with no increase to forecast bond issuance expected.

FX markets

The Kiwi has performed well this week, supported by rising short end interest rates and a fall in the USD DXY index that was fuelled by softening US data and the Fed rate cut. As we noted in our latest [NZD Update](#), published earlier this week, there has been a notable shift in sentiment over the past month, and the Kiwi has broken out of its downtrend, which was characterised by a series of lower lows and lower highs. The NZD is also looking stronger on a scorecard basis and has the support of higher relative interest rates. We think this has been one of the key drivers of the Kiwi recovery, which is already a touch above our year-end forecast of 0.58. Our forecasts envisage further strength over 2026.

The week ahead

Performance Services Index – November (Monday 15 December, 10:30am).

The PSI has shown little movement in recent months and remained below breakeven at 48.7 last month.

REINZ House Prices – November (Tuesday 16 December, 9:00am). Our house price forecast assumes a small m/m increase in seasonally adjusted house prices, but continued abundant listings mean the risks are skewed towards a flat print. Seasonality typically adds around 0.5%pts to the monthly change in the REINZ HPI in November, so the raw unadjusted data will likely show a small increase.

Selected Price Indexes – November (Tuesday 16 December, 10:45am). We've pencilled in a 0.1% m/m rise in our weighted SPI index as seasonally lower food prices (-0.3% m/m) meet flat rents, higher fuel prices (petrol up 1.5% m/m), a rebound in airfares, and mixed accommodation prices. If we're right about all that, the skew of risk to our Q4 CPI forecast of +0.4% q/q (2.9% y/y) will remain slightly to the downside. That said, it would only take a slightly larger bounce in the volatile components (e.g. airfares) following the surprisingly weak October read to bring risks around our forecast back into balance. Importantly, an SPI read in line with our expectation would not suggest downside risk to the RBNZ's November MPS CPI forecast of +0.2% q/q.

Half-Year Economic and Fiscal Update (Tuesday 16 December, 1:00pm). See our [Preview](#).

GlobalDairyTrade auction (Wednesday 17 December, early am). The GDT index has fallen 20% in the past six months. Next week's auction is likely to continue the bearish trend, dropping the index another 1.0-2.0%. Butter and anhydrous milkfat likely to lead the market lower overall.

RBNZ decisions on key capital settings for deposit takers (Wednesday 17 December, 8:45am).

Current Account Balance – Q3 (Wednesday 17 December, 10.45am). We expect the annual current account deficit to narrow by 0.3%pts to 3.4% of GDP, which is well within sustainable levels. See our [Preview](#).

GDP – Q3 (Thursday 18 December, 10.45am). See our [Preview](#).

ANZ-Roy Morgan Consumer Confidence – December (Friday 19 December, 10:00am).

Overseas Merchandise Trade – November (Friday 19 December, 10:45am). Strength in exports may see the annual trade deficit narrow a little further in the near term before starting to widen next year as imports recover alongside domestic demand.

ANZ Business Outlook – December (Friday 19 December, 1:00pm).

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	0.581	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	90.3	91.1	92.0	93.0	93.9	94.9	95.8
NZD/GBP	0.435	0.433	0.434	0.439	0.444	0.451	0.455	0.463	0.463
NZ\$ TWI	66.5	66.4	67.1	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	2.48	2.33	2.30	2.30	2.30	2.57	3.07
NZ 2-yr swap	2.56	2.86	3.08	2.50	2.65	2.85	3.00	3.10	3.21
NZ 10-yr bond	4.06	4.25	4.49	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	1.0	<i>Under review</i>						
GDP (% yoy)	-0.6	1.4							
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

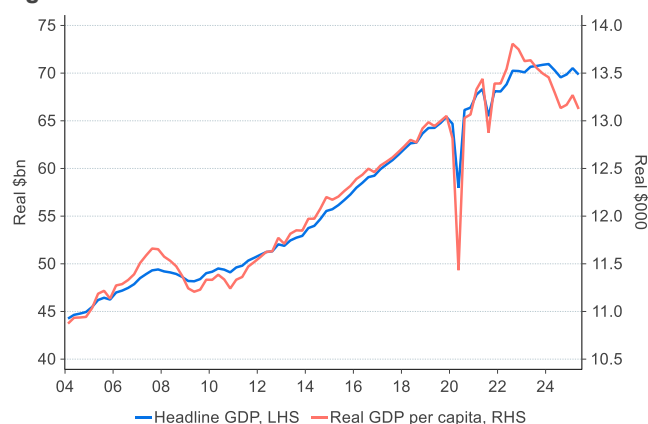


Figure 4. CPI inflation measures

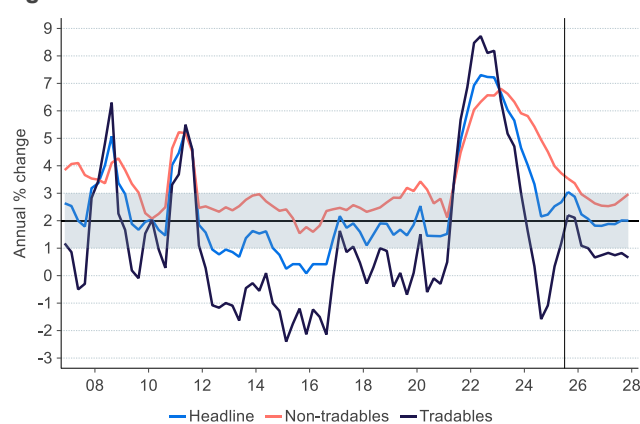


Figure 5. OCR forecast

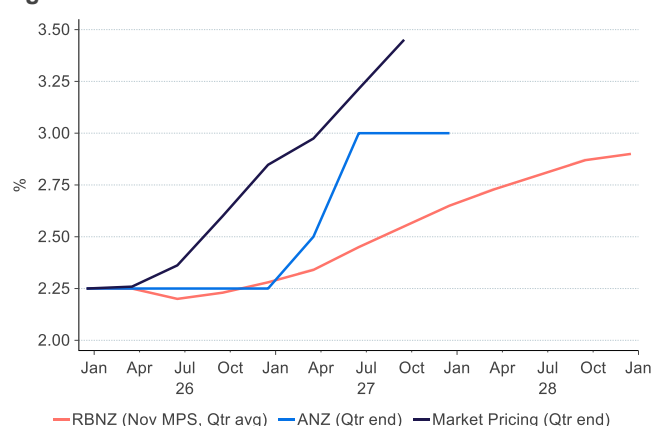
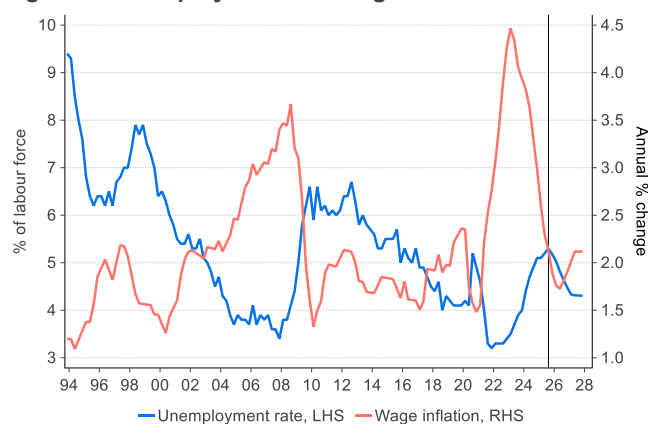


Figure 6. Unemployment and wage inflation



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

Meet the team

We welcome your questions and feedback. Click [here](#) for more information about our team.



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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