

New Zealand Weekly Data Wrap

7 November 2025

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See [page 5](#).

ANZ Proprietary data

Check out our latest releases below

- [ANZ Business Outlook: October 2025](#)
- [ANZ-Roy Morgan Consumer Confidence: October 2025](#)
- [ANZ Truckometer: September 2025](#)
- [ANZ Commodity Price Index: October 2025](#)
- [ANZ NZ Merchant and Card Spending: September 2025](#)

Key forecasts and rates

Our forecasts can be found on [page 4](#).

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Poised for recovery

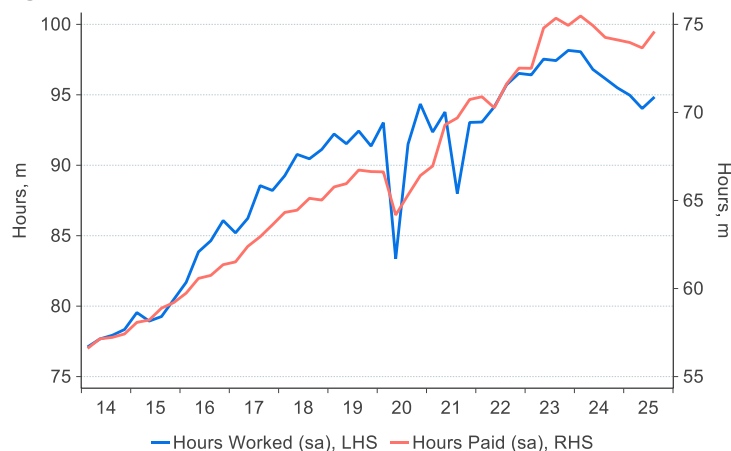
Overview: The Q3 labour market data supports our OCR call for a final 25bp OCR cut in November. The labour market is disinflationary, but an increase in hours worked and hours paid points to a tentative recovery in labour demand. Meanwhile, the 7.2% rise in building consents in September suggest monetary easing is working. Commodity prices eased slightly, continuing their drift lower since May. The carbon price also fell sharply following government policy changes.

Q3 labour market release close to forecast: The [unemployment rate lifted 0.1% pts to 5.3% in Q3](#), as modest growth in labour supply outpaced employment. This was in line with our and the RBNZ's expectation. However, both employment and the participation rate came in a little weaker than we expected. Employment was flat (0.0% q/q) and the participation rate fell 0.2%pts to 70.3%. Providing a broader read on untapped capacity in the labour market, the underutilisation rate rose 0.1%pts to 12.9%. That was driven largely by a rise in the number of underemployed (part time workers who would like more hours). The underemployment rate lifted 0.2%pts to 4.6%. Overall, these data confirm the signal from the unemployment rate that spare capacity in the labour market persists, and it's weighing on wage growth: annual growth in the private sector Labour Cost Index slowed 0.2% pts to 2.1%.

The Q3 labour market data landed very close to the RBNZ's August MPS forecast – we struggle to label these data as even mildly hawkish or dovish versus their forecast, it was that close!

There was also tentative evidence in some of the data suggesting the Q3 release may mark the worst of it. Paid hours rose 1.3% q/q (+0.5% y/y) following five quarters of consecutive contraction and hours worked rose 0.9% q/q following six quarters of consecutive falls. We've been noting for a while now that firms appear to have been holding on to workers in anticipation of an eventual recovery (reducing hours before resorting to layoffs), and the pickup in these measures suggests that the recovery may have started.

Figure 1. Total hours worked and hours paid



Source: Stats NZ, Macrobond, ANZ Research

Our updated labour market outlook is little changed (see page 4). From here we expect both labour demand and supply to lift alongside broader economic momentum, with the unemployment falling to 5.2% in Q4 before steadily declining to 4.5% by the end of 2026 and settling around 4.3% thereafter. Of course, that recovery towards “full employment” will require support. We continue to pencil in a 25bp cut in November, with that marking the end of the easing cycle.

NZ Economic News

ANZ's latest data releases, forecast updates and insights

- [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 Selected Price Indexes: not breaching the target band \(touch wood\)](#)
- [NZ REINZ housing data: still on the chilly side](#)
- [NZ Agri Focus: glass half full](#)
- [NZ Property Focus: a subdued winter](#)
- [NZ Economic Overview: delayed, but not derailed](#)
- [RBNZ MPS Review: 25bp cut: dovish pivot](#)
- [NZ labour market: labour demand on the skids](#)
- [NZ Insight: labour hoarding and monetary policy](#)
- [NZ Property Focus: investigating rising council rates – where to from here?](#)
- [NZ Agri Insight: NZ milk production off to a strong start](#)
- [NZ CPI Review: could have been worse](#)
- [NZIER QSBO: sputtering](#)
- [NZ Budget 2025: much as advertised](#)
- [NZ Forecast Update: milk price revised up to \\$10/kgMS this season and next](#)

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Building consents rise: The seasonally adjusted number of residential building consents increased by 7.2% m/m in September, building on an upwardly revised 6.1% m/m increase in August. This put the number of consents 15% above its average over the prior year. The increase doesn't look to just be volatility: consent issuance is trending up in most regions, and the number of houses consented is rising, which is the least volatile category. However, some of the latest month's increase was from a spike in the number of townhouses consented, and these can be lumpy, so it would not be a surprise to see some pullback in overall consent numbers next month. We expect a gradual increase in residential investment from here, and the last two months consent data is consistent with this.

Dairy weighs on commodity prices: The [ANZ Commodity Price Index](#) fell 0.3% m/m in world terms in October, with dairy prices weighing. The GlobalDairyTrade index also fell further in the first auction in November, dropping 2.4%. The downside risks to our \$10/kgMS farmgate price forecast are starting to accumulate.

Tax running slightly behind forecast: The monthly financial statements of the Government showed taxes running \$0.5bn behind the Treasury's Budget forecast over the first three months of the fiscal year. Expenses were close to forecast. The OBEGALx deficit was \$0.5bn wider than forecast. While the weaker starting point for tax is likely to get baked into December's Half-Year Update forecast, the Treasury will also be expecting a cyclical recovery. That implies the starting point tax miss vs forecast might not persist over the whole forecast horizon. While this represents a small upside risk to bond issuance, the magnitude still appears to be within the realm of rounding error for NZDM. Further, the Minister of Finance has signalled in the past that operating allowances are a ceiling not a floor, and it wouldn't take much of a tweak on this front to maintain a forecast OBEGALx surplus for the year to June 2029. In the near term, there appears to be little immediate pressure on NZDM funding: the residual cash deficit was almost \$1.5bn narrower than forecast, owing to lower capital outflows, but that's likely a timing story.

Financial Stability Report: As expected, there were no game changers for markets in the RBNZ's six-monthly [Financial Stability Report](#). There were no significant new policy announcements: the RBNZ repeated their previously signalled intentions to ease LVR requirements from 1 December and announce decisions on deposit-taker capital requirements by the end of 2025. More generally, the RBNZ noted that financial stability risks remain heightened due to global uncertainty and underperformance in parts of the New Zealand economy (such as businesses reliant on discretionary consumer spending).

Carbon markets: The New Zealand carbon market has taken a sharp downward turn this week, with spot prices falling from \$52/NZU to \$45.75 as of Friday (figure 2). This was in apparent response to a Government announcement that was perceived by the market to weaken the link between the ETS and New Zealand's obligations under the Paris Agreement. Prices fell to a low of \$42 Wednesday morning before recovering somewhat. Carbon prices have been drifting lower since July, due in part to a surplus of credits in circulation.

Figure 2: New Zealand carbon market spot price



Source: Macrobond, ANZ Research

Data calendar

What's coming up in the months ahead.

Date	Data/event
Tue 11 Nov (10:00am)	ANZ Truckometer – Oct
Tue 11 Nov (3:00pm)	RBNZ 2Yr Inflation Expectation – Q4
Thu 13 Nov (10:45am)	Electronic Card Transactions – Oct
Thu 13 Nov (10:45am)	Net Migration – Sep
Fri 14 Nov (10:30am)	BusinessNZ Manuf PMI – Oct
Mon 17 Nov (9:00am)	REINZ Housing Data – Oct
Mon 17 Nov (10:30am)	Performance Services Index – Oct
Mon 17 Nov (10:45am)	Selected Price Indexes – Oct
Wed 19 Nov (early am)	Global Dairy Trade auction
Fri 21 Nov (10:45am)	Merchandise Trade – Oct
Wed 26 Nov (2:00pm)	RBNZ Monetary Policy Review
Thu 26 Nov (10:45am)	Retail Sales – Q3
Thu 27 Nov (1:00pm)	ANZ Business Outlook – Nov
Fri 28 Nov (10:00am)	ANZ-RM Consumer Confidence – Nov
Fri 28 Nov (10:45am)	Employment Indicators – Oct
Fri 28 Nov (3:00pm)	RBNZ Mortgage Lending – Oct
Mon 1 Dec (10:45am)	Building Permits – 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 (1:00pm)	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

Interest rate markets

Short-end interest rates trended lower this week, pulled down by negative analyst interpretations of Q3 labour market data released on Wednesday. That has seen market expectations for this month's OCR decision go past expecting a 25bp cut, with the [27bp of cuts priced in](#) this morning implying that markets see a roughly 10% chance of a 50bp cut at the 26 November MPS. While those are not excessive odds, and this isn't the first time markets have contemplated a bigger cut, we did not interpret the data that way. Rather, we saw it as close to our and RBNZ expectations, consistent with our view that we will see one more 25bp cut, and the maintenance of a mild easing bias, rather than anything more dramatic. Still, moves weren't large and with just under three weeks before the RBNZ decision, there's ample time for the market to home in on what we expect to be a 25bp cut. It is difficult to see markets backing away from pricing in some risk of a follow-up cut in February, even if we don't expect it to be delivered. By contrast, long-end rates have been more volatile than trending, led by the US, where yields were pushed up by less-dovish Fedspeak, stronger than expected ISM data and worries about bond supply, only to be pulled down by soft labour market data. All in all, rates finished up at similar levels to those prevailing this time last week.

FX markets

The Kiwi is heading into the end of the week on the back foot, struggling under the weight of a "risk-off" vibe as equity indices pulled back from highs on tech valuation concerns and commodity currencies retraced. That has occurred despite a fall in the USD DXY index, which has benefited the euro and the yen, and not the NZD and AUD. While that move was consistent with the cautious global market mood, our sense is that there's a lot of negativity now priced in, and as we discuss in our latest [NZD Update](#), a "darkest before the dawn" thematic is emerging, based on the improving domestic outlook and a lift in the NZD's ranking on our FX scorecard. Regionally, NZD/AUD has been a big mover, having mapped out a double bottom this week (the other low being in 2022) and broken out of its well-established post-2013 trading range (the bottom of which coincided with the double-bottom). Double-bottoms and range breaks are typically followed by either retracements or distinct extensions, but as neither has occurred, it has left this cross at a critical juncture. A rebound would be an encouraging signal for the bulls, but if it breaks lower, there is clear air to the downside.

The week ahead

ANZ Truckometer – October (Tuesday 11 November, 10:00am).

RBNZ 2-Year Inflation Expectations – Q4 (Tuesday 11 November, 3:00pm).

The RBNZ will be watching expectations closely after the reacceleration in headline inflation in Q3. We expect the measures for 2-years and beyond to be little changed.

Electronic Card Transactions – October (Thursday 13 November, 10:45am).

Our internal cards data suggests that a broadly flat m/m change is in store.

Net Migration – September (Thursday 13 November, 10:45am).

Net migration has been stable at low levels for the past year. We expect it to stay low until mid-2026 and then gradually rise as the labour market recovers.

Manufacturing PMI – October (Friday 14 November, 10:30am). The PMI was unchanged at 49.9 last month, remaining stagnant as some other activity indicators have shown early signs of improving.

Selected Price Indexes – October (Monday 17 November, 10:45am). Food prices are expected to fall 0.4% m/m reflecting typical seasonality in fruit and vegetable prices. Rents are expected to rise a relatively modest 0.1% m/m with petrol prices up just 0.3% m/m. We've pencilled in a small decline in domestic airfares and a broadly flat read for international airfares following last month's strong rise. Accommodation services, which is also volatile, is expected to lift a little more than 4%. All up, our weighted SPI index is expected to rise 0.2% m/m.

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	0.564	0.620	0.630	0.630	0.640	0.640	0.650
NZD/AUD	0.877	0.875	0.870	0.925	0.926	0.926	0.928	0.928	0.929
NZD/EUR	0.493	0.496	0.488	0.517	0.521	0.516	0.520	0.516	0.520
NZD/JPY	85.8	88.2	86.2	85.6	85.7	84.4	84.5	83.2	83.2
NZD/GBP	0.431	0.435	0.429	0.446	0.450	0.447	0.451	0.448	0.451
NZ\$ TWI	66.8	66.5	65.7	70.5	71.1	70.8	71.5	71.2	71.8
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	2.50	2.25	2.25	2.25	2.25	2.25	2.50
NZ 90 day bill	2.80	2.52	2.48	2.33	2.30	2.30	2.30	2.57	3.07
NZ 2-yr swap	2.63	2.56	2.54	2.50	2.65	2.85	3.00	3.10	3.21
NZ 10-yr bond	4.19	4.06	4.09	4.20	4.20	4.30	4.40	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

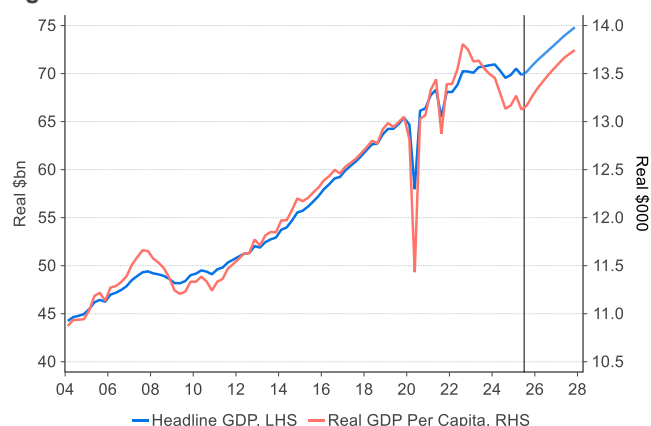


Figure 4. CPI inflation measures

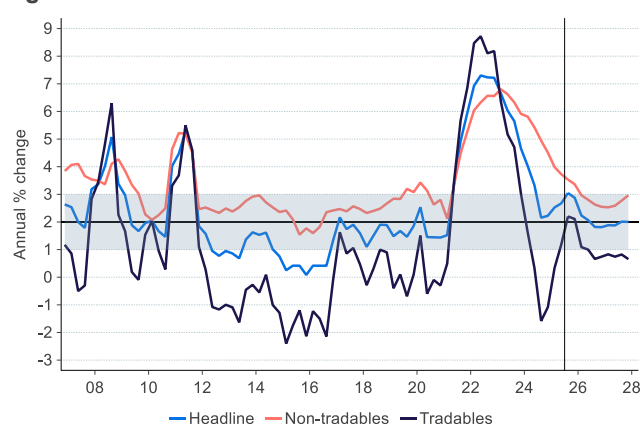


Figure 5. OCR forecast

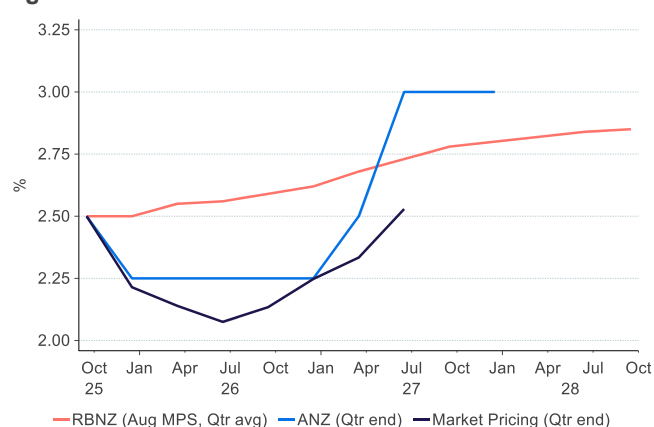
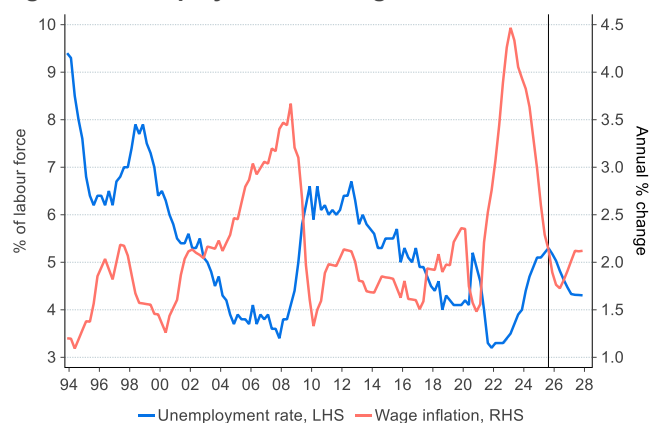


Figure 6. Unemployment and wage inflation



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

Meet the team

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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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