

New Zealand Weekly Data Wrap

26 September 2025

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ANZ Proprietary data

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

Key forecasts and rates

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

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New people and old problems

Overview: A light data week but not an uneventful one. The next RBNZ Governor was announced and the Treasury published its Long-Term Fiscal Statement, which reiterated the big and steadily growing challenges ahead for our public finances. Consumer confidence improved in September but was weaker in the final days of the month following the very weak GDP release. Fonterra's FY25 results were announced, finalising a milk price of \$10.16/kgMS and a dividend of 57 cents/share. Following weak GDP, the market continues to put some weight on the possibility that the RBNZ may cut 50bps in October. A good case can certainly be made for that and we see downside risks to our forecast that the OCR will bottom out at 2.5%, but – conditional on the last few pieces of data – we are sticking to our call that the RBNZ will cut 25bp in October, a choice that maximises optionality in uncertain times.

Next RBNZ Governor announced: Dr Anna Breman from Sweden's Riksbank [has been appointed](#) as the new Governor of the RBNZ, effective from 1 December, meaning she will not be in the hot seat until after the next two OCR decisions. All told, we don't see any implications for the monetary policy outlook – and we would have said that about almost any appointee. The RBNZ's [remit, charter and MPC code of conduct](#) prescribe the framework, and ultimately, the data will decide where the OCR goes. Further, the committee structure means the Governor is only one vote at the table (with voting used only when the Committee cannot reach a consensus; in the event of a tie, the Governor has a casting vote).

Past transitions from one Governor to the next have been relatively seamless from a monetary policy implementation perspective, and we would expect this one to be no different. However, priorities can vary between Governors regarding some aspects of what the RBNZ does, such as bank capital requirements and the broader research agenda. The latter can certainly influence the Committee's tone and emphasis (and hopefully enhance the quality of policy making). But the consequences for any given monetary policy decision of the change in stewardship are likely to be minimal.

25 vs 50: After the Q2 GDP data threw a spanner in the works, RBNZ watchers have been debating the possibility that the RBNZ could end up cutting the OCR 50bps in the October meeting. Last week we [laid out the case for both options](#), and it's fair to say there are good arguments on both sides. But at this stage, we're sticking with a dovish 25bps, as it provides the most optionality, which is of great value in times of uncertainty. The decision to cut 50bps vs 25bps will come down to:

- How much signal the Committee takes from the GDP and other data, and how far away they think the OCR is from where it should be.
- Where the Committee lands in the familiar speed versus certainty trade-off – the risk of a flip-flop versus the risk of being late.
- Which option will result in the least amount of financial market volatility (which is determined by what's priced in).
- Potential model assumption changes and/or estimates of the "unobservables" (neutral, NAIRU, output gap), which could also trigger a reassessment of what's deemed an appropriate monetary policy stance. However, such reassessments are likelier at a full MPS, where they can be fully explored and explained.

One risk that we are becoming a little more wary of is the possibility we talk ourselves into a slower recovery than would otherwise be the case (i.e. via the expectations channel). Some of the weakness in the Q2 GDP data was noise and support is on the way in the form of further monetary easing, but if firms and households lose faith, it can ultimately mean the RBNZ needs to do even more to shore up the recovery. There were signs of a confidence hit in our consumer confidence survey (see below). We currently see downside risks to our forecast that the OCR will bottom out at 2.5%.

NZ Economic News

ANZ's latest data releases, forecast updates and insights

- [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 REINZ housing data: another fall](#)
- [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](#)

Click [here](#) for more.

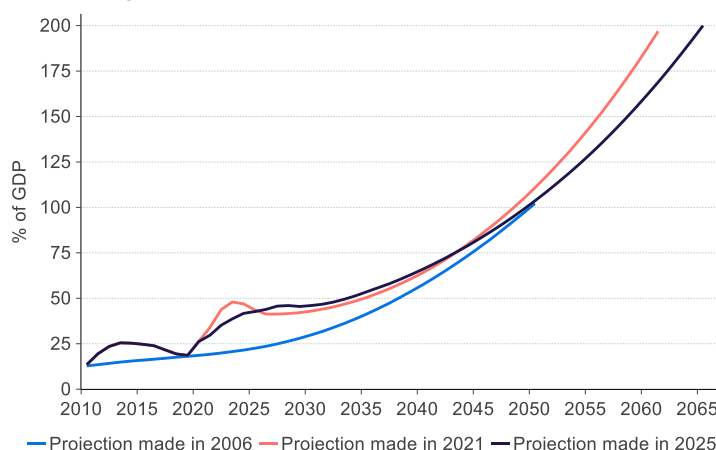
A small lift in consumer confidence: ANZ-Roy Morgan Consumer Confidence [rose from 92.0 to 94.6](#) in September, unwinding the fall seen last month. Confidence was markedly lower in the final days of the month following the release of the very weak Q2 GDP data. The post-GDP sample was very small, so take it with a large grain of salt, but it is entirely plausible there was a confidence hit from the plethora of negative headlines following the GDP release.

Dairy update: Fonterra announced its final results for FY25, locking in a payout of \$10.16/kgMS and a dividend of 57 cents/share. This wraps up the best year for dairy farmers for quite some time, and the FY26 forecast is very good as well, unchanged at \$10.00/kgMS. August milk collection data was also released this week, up 2.5% y/y. This is the fourth straight month of record milk collections this winter, and now the peak spring season approaches with expectations for another strong year.

Can't kick the fiscal can forever: The Treasury published its [Long-Term Fiscal Statement](#) (LTFS) this week, identifying key pressures on the fiscal position that are expected to require policy adjustment. Compared to the 2021 edition, the sense of urgency to address these issues has been dialled up: we're now four more years into intensifying demographic pressures and policy adjustment has been far from rapid.

The Treasury notes that there is no single policy lever that will ensure the fiscal position maintains a sustainable trajectory while sharing the adjustment costs evenly. Managing spending, raising revenue, and improving public sector efficiency are all likely to be part of the mix. The longer we kick the can down the road, the sharper the necessary adjustment will be. The Treasury has been flagging these issues for years, but political appetite to implement change is unlikely to gather momentum until the voting public want it (or the government's hand is forced, a costly scenario that will eventually play out if we do nothing). But such changes cannot be implemented without creating winners and losers – there is no free lunch on the table. The best place to start is with a broad understanding of these challenges, and it's for that reason we think the Long-Term Fiscal Statement should be on everyone's reading list. It's just [one click](#) away. While the issues outlined in the LTFS certainly represent an upward skew in the risk profile for bond issuance over the long run, there are no immediate implications here for the market. It's hard to predict how and when policy will adjust.

Figure 1. Treasury's projections of net core Crown debt if there is no change to fiscal policy



Source: New Zealand Treasury, Macrobond, ANZ Research

Housing market steady: We also published our [September Property Focus](#) this week. House prices stabilised in August after small declines in June and July. However, underlying trends in the market are little changed from what has prevailed over the past year, with elevated inventories giving buyers plenty of choice. In the feature article, we discuss mortgage rate breakevens – what they are, and how to use them. This coincides with the introduction of our new breakeven infographics, which we hope are easier to interpret than the breakeven table we have used previously.

Data calendar

What's coming up in the months ahead.

Date	Data/event
Mon 29 Sep (10:45am)	Employment Indicators – Aug
Tue 30 Sep (1:00pm)	ANZ Business Outlook – Sep
Tue 30 Sep (3:00pm)	RBNZ Mortgage Lending – Aug
Wed 1 Oct (10:45am)	Building Permits – Aug
Mon 6 Oct (1:00pm)	ANZ Commodity Price Index – Sep
Tue 7 Oct (10:00am)	NZIER QSBO – Q3
Wed 8 Oct (early am)	Global Dairy Trade auction
Wed 8 Oct (2:00pm)	RBNZ MPR
Fri 10 Oct (10:00am)	ANZ Truckometer – Sep
Fri 10 Oct (10:30am)	BusinessNZ Manuf PMI – Sep
Mon 13 Oct (10:30am)	Performance Services Index – Sep
Mon 13 Oct (10:45am)	Net Migration – Aug
Tue 14 Oct (10:45am)	Electronic Card Transactions – Sep
Thu 16 Oct (10:45am)	Selected Price Indexes – Sep
Mon 20 Oct (10:45am)	CPI – Q3
Tue 21 Oct (10:45am)	Merchandise Trade – Sep
Wed 22 Oct (early am)	Global Dairy Trade auction
Tue 28 Oct (10:45am)	Employment Indicators – Sep
Thu 30 Oct (1:00pm)	ANZ Business Outlook – Oct
Fri 31 Oct (10:00am)	ANZ-RM Consumer Confidence – Oct
Fri 31 Oct (3:00pm)	RBNZ Mortgage Lending – Sep
Mon 3 Nov (10:45am)	Building Permits – Sep
Wed 5 Nov (early am)	Global Dairy Trade auction
Wed 5 Nov (10:45am)	Labour Market – Q3
Wed 5 Nov (1:00pm)	ANZ Commodity Price Index – Oct
Tue 11 Nov (10:00am)	ANZ Truckometer – Oct
Tue 11 Nov (3:00pm)	RBNZ 2Yr Inflation Expectations – 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 (10:30am)	Performance Services Index – Oct
Mon 17 Nov (10:45am)	Selected Price Indexes – Oct
Wed 19 Nov (early am)	Global Dairy Trade auction

Interest rate markets

Global bond yields have drifted up this week led by the US, where better data has seen markets pare expectations for Fed cuts. As a result, the bellwether US 10-year Treasury bond yield is back above where it was before August non-farm payroll data was released, which was the driver of the sharp fall in US bond yields in the first week of September. While those moves have been felt locally too, with yields on local long-end bonds up on the week, NZGB yields didn't fall nearly as far as US bond yields did in early September. Instead, NZ/US spreads widened, and now that US bond yields are rising, NZ/US spreads are compressing again, with the 10-year spread back to a 6-month low. By contrast, local short-end yields are still low, having fallen sharply in the wake of Q2 GDP data last week. As a consequence, yield curves are steeper. At this juncture, the local market is still front-loading expectations for OCR cuts, with a 32bp cut priced in for October, a 28bp cut priced in for November and a 9bp cut priced in for February. As we noted in our [Insight](#) last week, there are strong arguments in favour of both cutting by 25bp and cutting by 50bp, and markets are still wrestling with the scenarios. We are still forecasting a 25bp cut as we think that provides the RBNZ with more optionality. They can upsize to 50bp if things still look dire in November and they want to backstop the recovery over the three-month gap to the February decision, but alternatively could back away if the data starts to surprise to the upside. But if the RBNZ thinks they have some catching up to do, they may want to move more quickly now. There are two key data prints to come before the decision: the ANZBO next Tuesday, and the QSBO a week later (the day before the Review). We will publish our RBNZ MPR Preview a week out, as usual.

FX markets

The Kiwi has had a tough week and is now back below 0.58, a level not seen since the days immediately following the US Liberation Day tariff announcements. While that does pose upside risks to imported inflation, a lower Kiwi is of course a boon for exporters, and as that's one of the few legs of support for the economy right now, it's not a bad thing. As we discuss in our latest [NZD Update](#), this weakness reflects market concerns over the soft tone of recent domestic data, the consequent fall in local interest rates, and USD stability (rather than weakness). While the NZD has weakened on all crosses over the past six weeks, NZD/AUD has been a notable underperformer, now trading at a multi-year low. As we discuss in the [NZD Update](#), that move is consistent with relative weakness on the Kiwi side of many of the variables that are commonly cited as drivers of this cross.

The week ahead

Monthly filled jobs – August (Monday 29 September, 10:45am). Weekly filled jobs suggest a flat month (0.0% m/m) for jobs growth is on the cards. Our indicator also suggests there may be less of a chance that July's initial read is revised higher (which is common for these data). Our HLFS employment forecast for Q3 is +0.2% q/q. While the monthly jobs data doesn't provide a perfect steer on the HLFS, it has been tracking close to our expectations.

ANZ Business Outlook – September (Tuesday 30 September, 1:00pm).

Building consents – August (Wednesday 1 October, 10:45am). We expect seasonally adjusted building consents to stay on the flat trend of around 2800 per month they have been on for the past two years until there is more of a pickup in the housing market.

Key Forecasts and Rates

FX rates	Actual					Forecast (end month)			
	Jul-25	Aug-25	Today	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
NZD/USD	0.590	0.589	0.577	0.610	0.620	0.630	0.630	0.640	0.640
NZD/AUD	0.916	0.901	0.882	0.924	0.925	0.926	0.926	0.928	0.928
NZD/EUR	0.516	0.505	0.494	0.517	0.517	0.521	0.516	0.520	0.516
NZD/JPY	88.5	86.7	86.4	86.6	85.6	85.7	84.4	84.5	83.2
NZD/GBP	0.446	0.437	0.432	0.445	0.446	0.450	0.447	0.451	0.448
NZ\$ TWI	68.8	68.0	66.7	70.0	70.5	71.1	70.8	71.5	71.2
Interest rates	Jul-25	Aug-25	Today	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
	NZ OCR	3.25	3.00	3.00	3.00	2.50	2.50	2.50	2.50
	NZ 90 day bill	3.20	3.01	2.82	2.73	2.60	2.60	2.60	2.80
	NZ 2-yr swap	3.16	2.87	2.69	2.76	2.75	2.86	2.94	3.11
	NZ 10-yr bond	4.51	4.35	4.25	4.25	4.25	4.40	4.50	4.50

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	0.2	0.3	0.8	0.4	0.4	0.4
CPI (% yoy)	2.7	3.0	2.9	2.2	1.9	1.7	1.7	1.8	2.0
Employment (% qoq)	-0.1	0.2	0.4	0.5	0.6	0.6	0.6	0.6	0.6
Employment (% yoy)	-0.9	-0.1	0.5	1.0	1.7	2.1	2.3	2.4	2.4
Unemployment Rate (% sa)	5.2	5.3	5.2	5.1	4.9	4.8	4.6	4.5	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

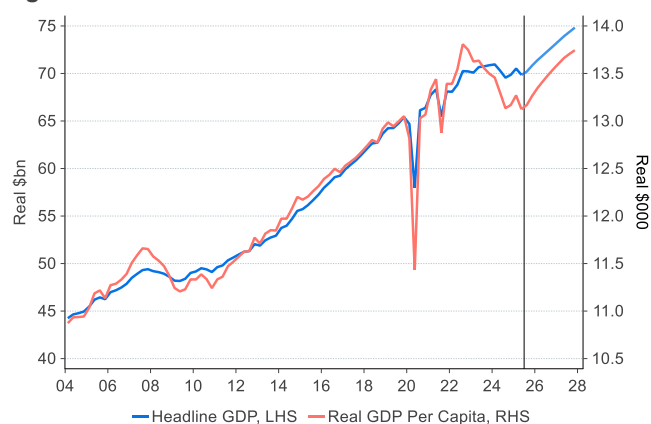


Figure 3. CPI inflation measures

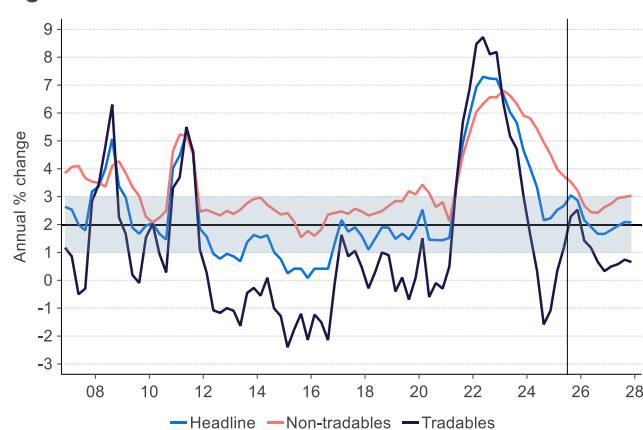


Figure 4. OCR forecast

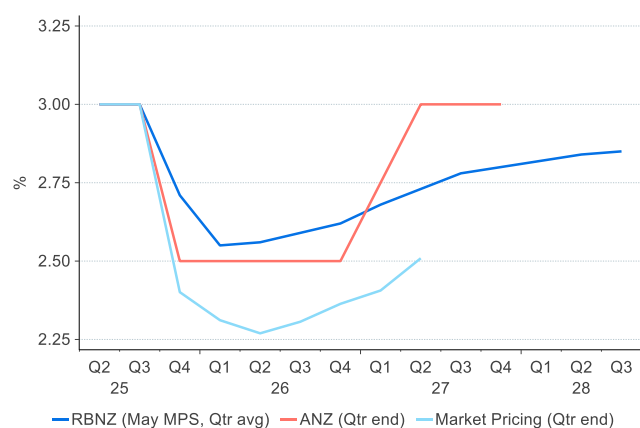
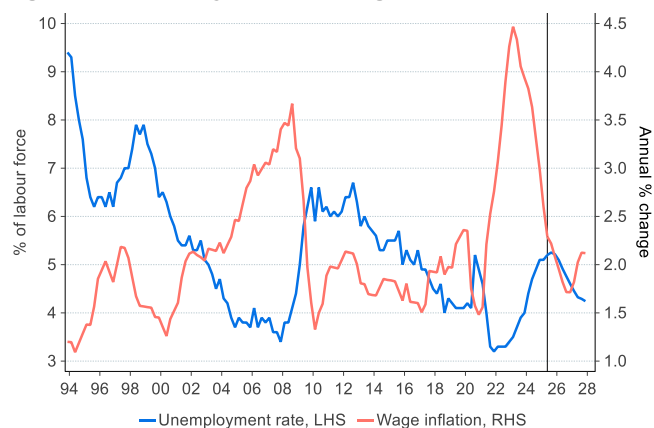


Figure 5. Unemployment and wage inflation



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

Meet the team

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