

New Zealand Weekly Data Wrap

10 October 2025

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ANZ Proprietary data

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- [ANZ Business Outlook: September 2025](#)
- [ANZ-Roy Morgan Consumer Confidence: September 2025](#)
- [ANZ Truckometer: August 2025](#)
- [ANZ Commodity Price Index: September 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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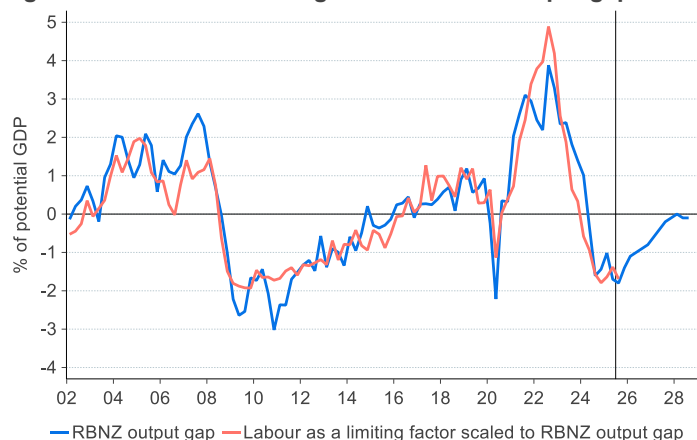
Frontloading to backstop the recovery

Overview: The RBNZ cut the OCR 50bps this week following the NZIER's Q3 QSBO that showed economic momentum remains lacklustre. The PMI remained contractionary while dairy prices fell slightly, and upward revisions to the household savings rate show households have been cautious. However, working age population growth for Q3 came in lower than expected, showing that not all of the activity weakness this year has been due to demand. The Government Financial Statements for the year ended June were in marginally better shape than expected.

RBNZ delivers a 50bp cut, leaving the door open for further easing: The RBNZ [cut the Official Cash Rate 50bp to 2.50% on Wednesday](#), with balanced messaging that left open the option of a pause, a 25bp or a 50bp cut at the next meeting in November, depending on how the data evolves. Overall, it can best be characterised as front-loading the easing they forecast back in August, rather than signalling strongly that they believe they will need to do more. For our part, we are forecasting a follow-up 25bp cut in November taking the OCR to 2.25%, with that to mark the end of the easing cycle. We see risks on both sides of that. If the data continues to disappoint, another 50bp cut is possible. But it's entirely possible that activity data will start to surprise to the upside from here – the bar for that is low.

Businesses not feeling it: The [NZIER's Quarterly Survey of Business Opinion](#) (QSBO) suggests the RBNZ's dovish pivot back in August failed to lift firms' expectations that a meaningful recovery is just around the corner. Reported trading activity points to downside risk to our and the RBNZ's Q3 GDP forecast, investment intentions dropped like a stone, and reported past employment suggests downside risk to our Q3 HLFS employment forecast. Meanwhile, capacity, costs and pricing indicators were more in line with the RBNZ's August forecast. So on the one hand these data suggest current economic conditions are about as disinflationary as the RBNZ had been expecting, while on the other hand, they suggest the economy could remain in a disinflationary state longer than previously hoped. It's worth noting that almost all responses (96%) landed before the ugly Q2 GDP print on 18 September, so the weak Q3 QSBO can't be blamed on post-GDP gloom.

Figure 1. Labour as a limiting factor vs RBNZ output gap



Source: NZIER, RBNZ, Macrobond, ANZ Research

Flat PMI: The PMI came in unchanged at a contractionary 49.9 in September, with weakness led by employment (47.5). Production, new orders, finished goods and deliveries came in a little above 50, but only just. These data clearly suggest green shoots are struggling to get established, but they do pre-date this week's outsized OCR cut. Relief is on the way.

NZ Economic News

ANZ's latest data releases, forecast updates and insights

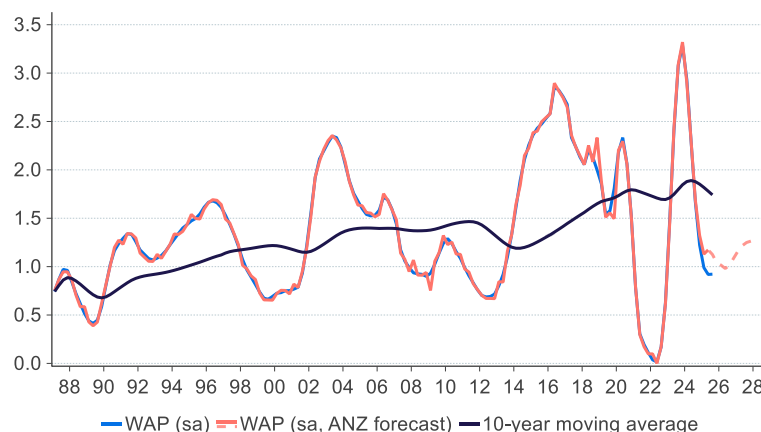
- [RBNZ Monetary Policy Review and OCR call change - front-loading](#)
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- [NZ Property Focus: breaking even](#)
- [NZ long-term fiscal statement review – action required](#)
- [RBNZ Governor appointed – the new face of monetary policy](#)
- [NZ Insight: 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](#)
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- [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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Government books in slightly better shape than forecast: The audited Government financial statements for the 12 months ended June 2025 were marginally stronger than the Treasury's Budget forecast, suggesting there is no immediate starting-point pressure on New Zealand Debt Management's funding task. The residual cash deficit (excluding the Funding for Lending Programme) was around \$4bn narrower than forecast. However, the Treasury suggests much of this is timing (e.g. delayed capital outflows). Fair to say, economic activity has been running on the weaker side of the Treasury's forecasts of late, but that appears to have been offset (at least in part) by higher prices. The level of nominal GDP (which is what matters for tax) was very close to the Treasury's forecast in Q2. Of course, there is still scope for the Treasury to downgrade their near-term economic and fiscal outlook in December's Half year Update (out 16 December), but with the RBNZ signalling their willingness to backstop the recovery we wouldn't expect that to have large implications across the entirety of the Treasury's forecast horizon. And as the Minister of Finance has noted, the operating allowance is a ceiling not a floor, meaning a small downgrade to the fiscal outlook could be met with another reduction in the operating allowance, preserving the forecast path back to surplus. We'll get our next glimpse into how the Government's books are evolving when the monthly statements for the three months to September are released (out 6 November).

The supply side is weak too: Q3 working age population (WAP) data out this week confirmed that the supply side of the economy has shifted a little more than previously thought with the demand pulse. As at Q3, and after historical revisions, annual growth in the WAP was running at 0.9% vs our expectation of 1.1% (likely reflecting revisions to net migration). We see few implications here for our Q3 unemployment rate forecast. The quarterly change in the WAP appears consistent with our expectation and historical revisions in the HLFS are seldom limited to the WAP alone (i.e. employment is likely to be revised too).

Figure 2. Annual growth in working-age population



Source: Stats NZ, Macrobond, ANZ Research

Income GDP revisions show household caution: Stats NZ released their experimental quarterly income GDP data for Q2 this week which added some colour to the earlier production and expenditure GDP releases. The household savings rate was revised up significantly for the same reasons that the current account balance was revised up (cheaper imports and higher international investment income). The data now shows households saving an average of \$0.1bn per quarter over the past two years instead of borrowing an average of \$1.2bn per quarter. The pace of saving rose further to \$0.8bn Q2 2025. All up, this data shows households are being cautious compared to the historic norm (a negative savings rate). The data also showed that net household wealth as a share of disposable income has been consistently declining over the past two years. Falling real house prices and falling real financial asset values have both contributed to this. This helps explain why households have been cautious despite significant OCR cuts.

Dairy prices drift lower: Dairy prices fell 1.6% at the GDT auction this week. Strong milk production in New Zealand and elsewhere is pressuring prices. Whole milk powder fell 2.3%, butter dropped 3.0%, and skim milk powder fell 0.5%. This was moderated by higher prices for AMF (+1.2%) and cheddar cheese (+0.8%). Despite this, the NZX milk price futures rose over 15 cents in the latter half of the week to approach our \$10.00/kgMS forecast for 2025/26.

Data calendar

What's coming up in the months ahead.

Date	Data/event
Mon 13 Oct (10:00am)	ANZ Truckometer – Sep
Mon 13 Oct (10:30am)	Performance Services Index – Sep
Mon 13 Oct (10:45am)	Net Migration – Aug
Tue 14 Oct (9:00am)	REINZ Housing Data – Sep
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
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

Interest rate markets

Local interest rates moved sharply lower in the wake of this week's outsized OCR cut, taking most local interest rates to cycle lows, led by the short end. Swap and bond yield curves are now much steeper as a result, with the spread between the 2-year and 10-year swap reaching a cycle high of +113bp. All of that is logical; the RBNZ has signalled that it is "open to further reductions in the OCR", but global interest rates remain elevated, with the yield on the bellwether US 10-year bond holding above 4% as bond markets the world over grapple with the erosion of central bank independence and fiscal unsustainability. To illustrate the potency of the influence of global factors, it is noteworthy that even after 300bp of OCR cuts, the New Zealand 10-year government bond yield sits at 4.15% today, only a few basis points below where it was after the first cut in August 2024 (4.19%). Returning to the short end, markets have collectively settled on the view that we will see another 25bp cut next month, with about 50/50 odds of another cut after that. While that's a little more aggressive than our forecast (see figure 5 overleaf for a comparison), it seems reasonable given the way risks are slanted. In time, market pricing will evolve with the data, and a pause in November seems at least as likely as another 50bp cut. However, we doubt the pendulum will shift too far until Q3 CPI (due on Monday 20 October) is in hand. Having tweaked our OCR forecast following this week's larger RBNZ cut, we have also tweaked our wider interest rate forecasts, which are on page 4.

FX markets

The Kiwi fell to a 6-month low in the wake of the RBNZ's outsized cut, taking it lower on most key crosses except the yen, which weakened sharply in the wake of Takeichi's surprise election win. Surprises also featured elsewhere, with the Thai baht weakening on the Bank of Thailand's dovish pause, and the euro lower as French political problems and the increased risk of a German recession weighed on sentiment, with the latter driving the USD DXY index to a 2-month high. While that has taken the Kiwi to levels well below where we forecast at year-end, and at face value suggests that our forecasts are somewhat optimistic, we are equally mindful that a lot of negativity is now priced in, and a catalyst is likely needed for it to go another notch lower, as we saw in the wake of Liberation Day.

The week ahead

ANZ Truckometer – September (Monday 13 October, 10:00am).

Performance of Services Index – September (Monday 13 October, 10:30am).

The PSI disappointed last month, falling 1.4pts to 47.5. However, increased expected and actual activity in our Business Outlook survey suggests an improvement in the PSI is likely from here.

Net Migration – August (Monday 13 October, 10:45am). The past two months' releases showed net migration has stopped declining and stabilised at a rate of around 2000 people per month.

REINZ House Prices – September (Tuesday 14 October, 9:00am). The overall tenor of recent housing market data suggests seasonally adjusted house prices will be flat or slightly down again m/m. However, seasonality typically adds a substantial 0.7%pts to monthly REINZ house price growth in September, so the raw unadjusted data is quite likely to show a small increase in prices m/m.

Electronic Card Transactions – September (Tuesday 14 October, 10:45am). Our internal card spending data points a flat (0.0% m/m) result.

Selected Price Indexes – September (Thursday 16 October, 10:45am). These data will provide our final steer on the Q3 CPI before its release on 20 October. We've penciled in a small (0.1% m/m) rise in food prices, a modest rise in rents (+0.1% m/m), a 0.5% rise in petrol, and some strength in domestic airfares and accommodation driven by school holiday demand. Putting all that together, we expect a 0.3% m/m rise in our weighted SPI index. That would be consistent with our Q3 headline CPI forecast of 3.0% y/y. We'll aim to get our CPI Preview out shortly after this release.

Key Forecasts and Rates

FX rates	Actual					Forecast (end month)				
	Aug-25	Sep-25	Today	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	
NZD/USD	0.589	0.579	0.575	0.620	0.630	0.630	0.640	0.640	0.650	
NZD/AUD	0.901	0.877	0.877	0.925	0.926	0.926	0.928	0.928	0.929	
NZD/EUR	0.505	0.493	0.497	0.517	0.521	0.516	0.520	0.516	0.520	
NZD/JPY	86.7	85.8	88.0	85.6	85.7	84.4	84.5	83.2	83.2	
NZD/GBP	0.437	0.431	0.432	0.446	0.450	0.447	0.451	0.448	0.451	
NZ\$ TWI	68.0	66.8	66.7	70.5	71.1	70.8	71.5	71.2	71.8	
Interest rates	Aug-25	Sep-25	Today	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	
	Aug-25	Sep-25	Today	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	
NZ OCR	3.00	3.00	2.50	2.25	2.25	2.25	2.25	2.25	2.50	
NZ 90 day bill	3.01	2.80	2.55	2.33	2.30	2.30	2.30	2.57	3.07	
NZ 2-yr swap	2.87	2.63	2.56	2.50	2.65	2.85	3.00	3.10	3.21	
NZ 10-yr bond	4.35	4.19	4.15	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	0.2	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 3. GDP level

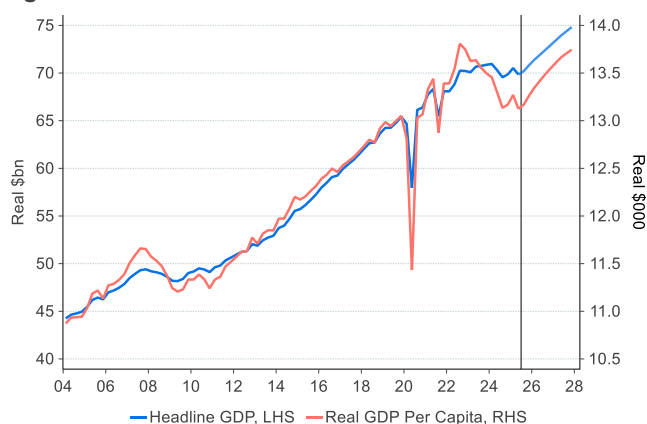


Figure 4. CPI inflation measures

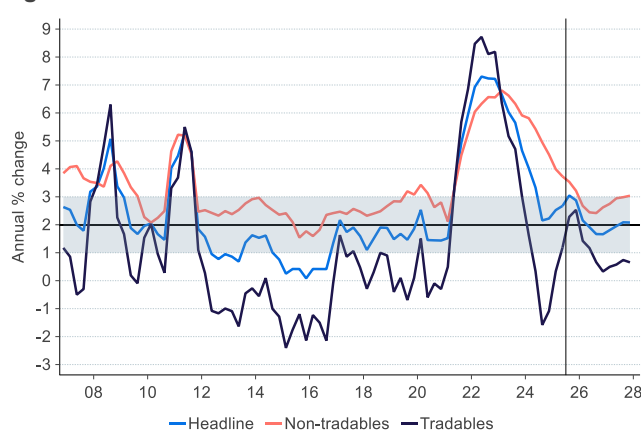


Figure 5. OCR forecast

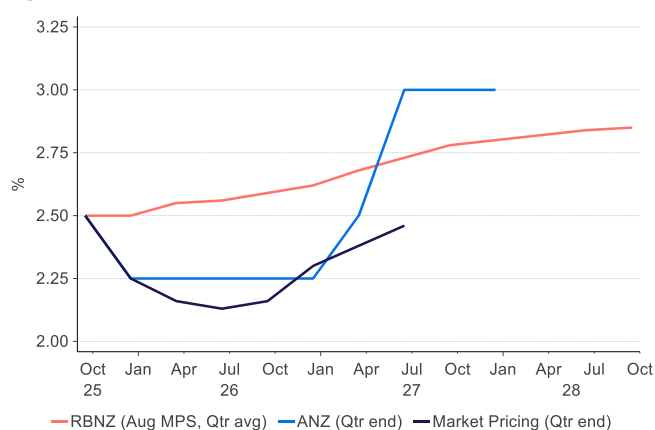
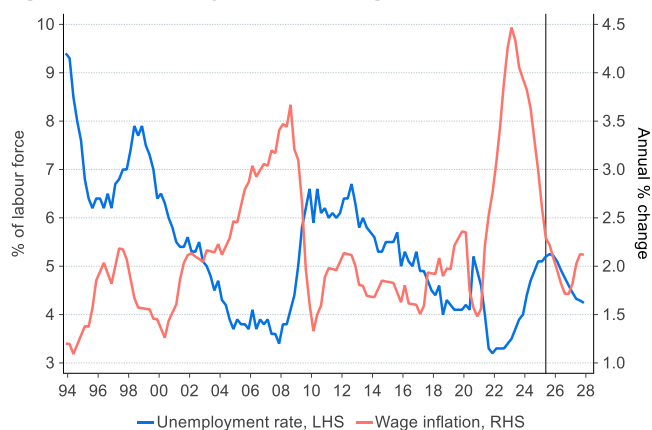


Figure 6. Unemployment and wage inflation



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

Meet the team

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