

New Zealand Weekly Data Wrap

4 September 2026

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- [ANZ-Roy Morgan Consumer Confidence: August 2026](#)
- [ANZ Truckometer: July 2026 data](#)
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- [ANZ NZ Merchant and Card Spending: August 2026](#)
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Key forecasts and rates

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

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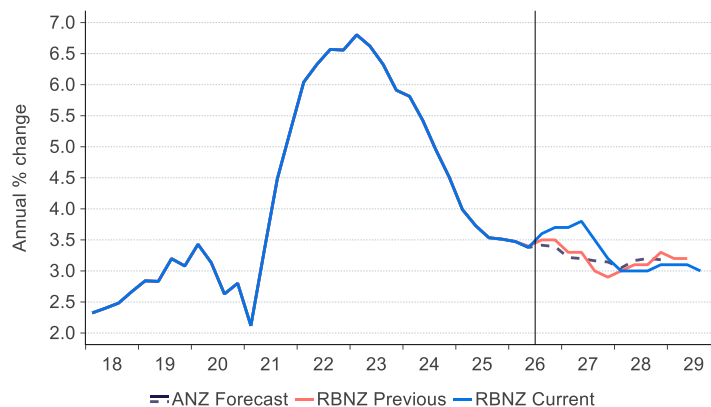
RBNZ hikes 25bp, signals next meeting could be a pause

Overview: The RBNZ delivered a 25bp hike this week and gave itself plenty of optionality as regards the timing of the next likely hike. The volume of building work put in place was significantly stronger than expected, presenting upside risk to our Q2 GDP forecast of -0.2% q/q. Our August Business Outlook survey and card spend data also suggest ongoing resilience despite global uncertainties. Trade data was more of a mixed bag: the terms of trade fell more sharply than expected, but net export volumes are supporting GDP growth.

A non-committal hiking bias: The RBNZ delivered the widely expected 25bp OCR hike to 2.75% this week, but the real focus was the OCR track. While very similar to May, with the same 3.28% endpoint, it was slightly lower in the near term. That implies that a December hike is seen as likelier than an October move, and the accompanying comms confirmed this messaging was deliberate. However, the Committee emphasised that policy is not on a pre-set course, future decisions will depend on the balance of risks to medium-term inflation, and the timing is highly uncertain. Markets interpreted the track as less hawkish than expected, pushing the NZD and wholesale rates lower on the day.

Stepping back, the overall message was little changed. The RBNZ still expects the recovery to broaden but remain uneven for a time. Disinflationary spare capacity is expected to persist for a while yet, particularly in the labour market, while inflation is expected to return to the target band by mid-2027. Interestingly, the RBNZ expects non-tradable inflation to accelerate in the near-term, reflecting spillovers from the oil shock. The Committee remains attentive to risks on all sides. However, four of six members see inflation risks tilted to the upside of their forecasts, while all members see significant downside risks to activity.

Figure 1. RBNZ's non-tradable inflation forecast



Source: RBNZ, Stats NZ, Macrobond, ANZ Research

For [our part](#), we continue to forecast a further 25bp OCR hike in October, although it is of course a lower-conviction call than previously, given the clear message that the Committee currently feels they can now afford to take a little time to observe how things play out. But with all the talk of uncertainty and conditionality it's clear the Committee will not feel at all bound by this week's OCR track when the next meeting rolls around in six weeks. Upcoming data will be important, including Q2 GDP due 17 September and Q3 CPI out 22 October. Our forecasts for these data have a mildly dovish tone compared to the RBNZ's, but there are plenty more partials to come, as well as timelier high-frequency data on both activity and prices.

Spending on ANZ cards shows gradual ongoing recovery: [ANZ card spend data](#) was flat in August (sa), with annual growth falling from 6.1% to 4.1%. There's evidence of ongoing recovery in a range of sectors, but the pace suggests a degree of household caution persists.

NZ Economic News

ANZ's latest data releases, forecast updates and insights

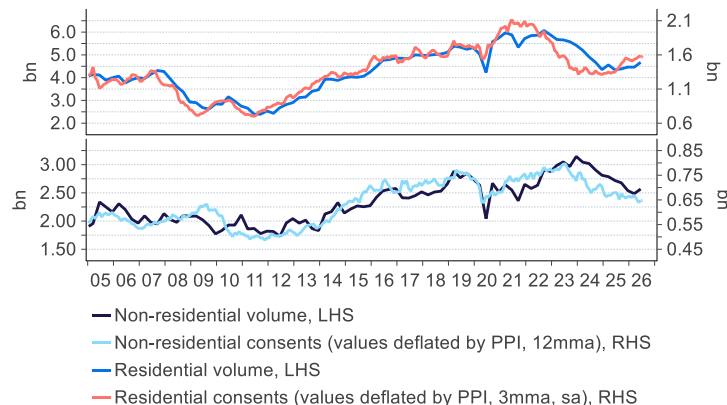
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- [NZ Selected Price Indexes: weaker than expected](#)
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- [NZ Insight: a quick guide to NZ inflation expectations](#)
- [RBNZ speech on potential impacts of oil shock](#)
- [The Middle East conflict: NZ's fiscal policy response to surging fuel prices](#)
- [The Middle East conflict: NZ inflation and monetary policy scenarios](#)
- [NZ GDP: moderate growth before the turmoil](#)
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- [NZ Insight: economic impacts of Fonterra's special dividend](#)

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Recovery resumption signalled in our Business Outlook survey: [Business confidence](#) fell 2 points to 54 and expected own activity eased 1 point to 48, but both remain at high levels. The most encouraging result was arguably the lift in past activity, with firms reporting activity up another 6 points to 16, led by services. Inflation indicators were mixed. The survey paints a picture of firms keen to get on with things despite a volatile global backdrop, with widespread optimism that the worst is past and the economy is getting back on track.

Building work data presents upside risk to Q2 GDP: The volume of building work put in place rose a solid 4.8% q/q in Q2, much stronger than our expectation of a 0.5% q/q increase. Adding to the upward surprise, growth in the previous quarter was revised up by 2ppt. There were solid increases for both residential work (+4.8% q/q) and non-residential work (+3.3% q/q). While construction is only 6% of production GDP, this poses clear upside risk to our Q2 GDP forecast of -0.2% q/q. It also suggests that residential investment was stronger than the RBNZ's already-solid assumption of 3.3% q/q growth published in the September MPS. We will finalise our Q2 GDP estimate after seeing the remaining partial GDP data for manufacturing and selected services due on Tuesday. Looking further ahead, consents data shows that residential building work has further to rise, but it is likely to recover only around a third of the drawdown from the stimulus-induced peak (figure 2). It would also be surprising to see much further strength in non-residential building work as non-residential consents have remained subdued, but it is worth noting that ANZBO non-residential construction intentions are strong.

Figure 2. Volume of building work put in place vs consents



Source: Stats NZ, Macrobond, ANZ Research

Net export volumes supporting GDP growth: Trade data for Q2 showed net goods and services export volumes both making a significant positive contribution to expenditure GDP growth. Goods exports increased a robust and broad-based 6.4% q/q, putting them 10% higher than a year ago. Goods import volumes were down 2.1% q/q. We estimate that services export volumes were modestly up in the quarter while services import volumes were down. It's hard to draw strong conclusions about what this means for overall GDP as net export strength is often offset by weakness in other GDP components (such as inventory movements or private consumption). However, it does clearly show that net exports were a growth driver in Q2.

Terms of trade plunges due to fuel price shock: The terms of trade plunged 9% q/q in Q2 as a 14% q/q surge in import prices outpaced a 3.5% q/q increase in export prices. The decline was larger than our forecast (-7% q/q) and the RBNZ's September MPS forecast (-4.7% q/q). Unsurprisingly, oil-related products (fuel, fertiliser, and plastics) drove a surge in import prices. The terms of trade can be volatile on a quarter-to-quarter basis, and some of the downside surprise is likely to be noise. That, along with somewhat lower oil prices since Q2, means there is scope for a bounce next quarter. However, the [ANZ Commodity Price Index](#) has eased since Q2 – falling 4% m/m in July and a further 0.4% m/m in August – which will temper any bounce.

Dairy prices rise at auction: The latest Global Dairy Trade event on Wednesday morning saw skim milk powder (SMP) rise 5.3% from the previous auction, which was solely responsible for dragging the overall GDT Price Index up 0.9%. SMP's result more than offset weaker pricing for WMP, AMF, butter, and cheese.

Data calendar

What's coming up in the months ahead.

Date	Data/event
Tue 8 Sep (10:45am)	Economic Survey of Manufacturing – Q2
Thu 10 Sep (10:00am)	ANZ Truckometer – Aug
Fri 11 Sep (10:30am)	BusinessNZ Manuf. PMI – Aug
Mon 14 Sep (10:30am)	Performance Services Index – Aug
Mon 14 Sep (10:45am)	Net Migration – Jul
Tue 15 Sep (9:00am)	REINZ Housing Data – Aug
Tue 15 Sep (10:45am)	Electronic Card Transactions – Aug
Wed 16 Sep (early am)	Global Dairy Trade auction
Wed 16 Sep (10:45am)	Balance of Payments – Q2
Thu 17 Sep (10:45am)	GDP – Q2
Fri 18 Sep (10:45am)	Selected Price Indexes – Aug
Fri 18 Sep (10:45am)	Merchandise Trade – Aug
Mon 28 Sep (10:45am)	Employment Indicators – Aug
Wed 30 Sep (1:00pm)	ANZ Business Outlook – Sep
Wed 30 Sep (3:00pm)	RBNZ Mortgage Lending – Aug
Thu 1 Oct (10:45am)	Building Consents – Aug
Fri 2 Oct (10:00am)	ANZ-RM Consumer Confidence – Sep
Mon 5 Oct (1:00pm)	ANZ Commodity Price Index – Sep
Tue 6 Oct (10:00am)	NZIER QSBO – Q3
Wed 7 Oct (early am)	Global Dairy Trade auction
Tue 13 Oct (10:00am)	ANZ Truckometer – Sep
Wed 14 Oct (9:00am)	REINZ Housing Data – Sep
Wed 14 Oct (10:45am)	Net Migration – Aug
Fri 16 Oct (10:30am)	BusinessNZ Manuf PMI – Sep
Fri 16 Oct (10:45am)	Electronic Card Transactions – Sep
Fri 16 Oct (10:45am)	Selected Price Indexes – Sep
Mon 19 Oct (10:30am)	Performance Services Index – Sep
Mon 19 Oct (10:45am)	Merchandise Trade – Sep
Wed 21 Oct (early am)	Global Dairy Trade auction
Thu 22 Oct (10:45am)	CPI – Q3
Wed 28 Oct (10:45am)	Employment Indicators – Sep
Wed 28 Oct (2:00pm)	RBNZ Monetary Policy Review
Thu 29 Oct (1:00pm)	ANZ Business Outlook – Oct

Interest rate markets

Short-end interest rates drifted higher alongside their global counterparts in the early part of the week but snapped lower following Wednesday's [RBNZ MPS](#), which most market participants judged to be dovish. While that recalibration has been appropriate given the tone of the MPS, markets seem reluctant to fully embrace the RBNZ's messaging, with short-end interest rates remaining sensitive to global developments. This is slightly unusual in that most of the time short-end rates are hyper responsive to the outlook for the OCR and less responsive to global interest rates, which tend to have more of an influence on local long-end rates. However, when oil prices are in the driving seat, and directly impact inflation, it is understandable that domestic and global short-end rates are correlated, even if the RBNZ is more focused on core inflation (and minimising the impact of second-round effects) rather than headline inflation.

With the Middle East conflict now in its seventh month and oil prices still elevated, markets are losing patience and no longer appear prepared to take a normalisation in oil prices for granted, at least not any time soon. So, while we continue to think [market expectations for the OCR](#) are too high and see scope for short-end rates to correct lower, we are mindful that market psychology remains precarious.

Global bond yields also edged higher this week, supported by rising oil prices, with Brent crude futures up more than 5% this week alone. Unsustainable fiscal settings remain a factor too, but while they are receiving considerable attention in both financial and mainstream media, analyst forecasts for budget deficits in the US, UK and Germany have not changed materially over the course of the year. However, weaker growth and higher bond yields since the outbreak of the Middle East conflict have changed the equation, and that is what has unsettled bond markets.

The end result for New Zealand has been a steeper yield curve, as long-end bond yields have followed their global counterparts higher. While steeper curves do, at the margin, enhance the attractiveness of investing in bonds through greater roll-down potential, investors remain wary of the broader global bond backdrop, and that wariness was evident at this week's NZGB tender. For borrowers, and the economy as a whole, it represents a tightening in financial conditions, as it increases the cost of hedging at longer terms.

FX markets

It has been a whippy week in FX markets too, with the USD DXY index trading in a 103bp range. After initially following bond yields higher, the index retraced as markets pared the odds of a September Fed hike, while USD/JPY fell on expectations of possible intervention and increased confidence that the Bank of Japan will hike rates later this month. US dollar weakness helped limit NZD/USD downside, but it is still net lower compared to a week ago, and NZD/AUD is down over 100bp and less than half a cent above May's 0.8138 low. Our FX forecasts have not changed, but we would characterise the risks over 2027 as skewed to the downside if RBNZ caution persists.

The week ahead

Economic Survey of Manufacturing – Q2 (Tuesday 8 September, 10:45am). The economic survey of manufacturing, along with the wholesale trade and business financial data released at the same time, are the final partial indicators for Q2 GDP. The volume of manufacturing is volatile on a quarter-to-quarter basis, but indicators for manufacturing have generally been resilient since March, suggesting some growth is likely. Weak retail trade volumes suggest wholesale trade volumes may print on the soft side. We will put out our Q2 GDP preview next week after reviewing these prints.

ANZ Truckometer – August (Thursday 10 September, 10:00am).

Manufacturing PMI – August (Friday 11 September, 10:30am). The PMI was in expansionary territory last month at 54.3 and the broader trend has been consistent with an economic recovery.

Key Forecasts and Rates

FX rates	Actual			Forecast (end month)					
	Jul-26	Aug-26	Today	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
NZD/USD	0.588	0.591	0.589	0.580	0.600	0.620	0.640	0.660	0.670
NZD/AUD	0.836	0.826	0.818	0.817	0.822	0.838	0.853	0.868	0.870
NZD/EUR	0.510	0.510	0.506	0.504	0.513	0.521	0.533	0.541	0.545
NZD/JPY	92.5	94.4	91.7	91.6	93.6	95.5	97.3	99.0	99.2
NZD/GBP	0.436	0.437	0.435	0.436	0.448	0.459	0.471	0.482	0.486
NZ\$ TWI	66.9	66.8	66.3	65.9	67.4	69.1	70.9	72.7	73.4
Interest rates	Actual			Forecast (end month)					
	Jul-26	Aug-26	Today	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
NZ OCR	2.50	2.50	2.75	2.75	3.00	3.00	3.00	3.00	3.00
NZ 90 day bill	2.94	3.06	3.06	3.27	3.35	3.35	3.35	3.35	3.35
NZ 2-yr swap	3.68	3.72	3.72	3.60	3.55	3.45	3.45	3.45	3.45
NZ 10-yr bond	4.67	4.74	4.76	4.50	4.25	4.25	4.25	4.25	4.25

Economic forecasts

	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28
GDP (% qoq)	0.8	-0.2	0.5	0.6	0.8	0.8	0.7	0.7	0.7
GDP (% yoy)	1.5	1.9	1.6	1.7	1.7	2.7	2.9	3.0	2.9
CPI (% qoq)	0.9	1.5	0.8	0.2	0.4	0.3	0.8	0.4	0.4
CPI (% yoy)	3.1	4.1	3.9	3.5	2.9	1.7	1.7	1.9	1.9
Employment (% qoq)	0.2	0.5	0.3	0.3	0.6	0.5	0.6	0.6	0.6
Employment (% yoy)	0.5	1.1	1.5	1.3	1.7	1.7	2.0	2.3	2.3
Unemployment Rate (% sa)	5.4	5.6	5.6	5.6	5.5	5.4	5.3	5.2	5.1

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

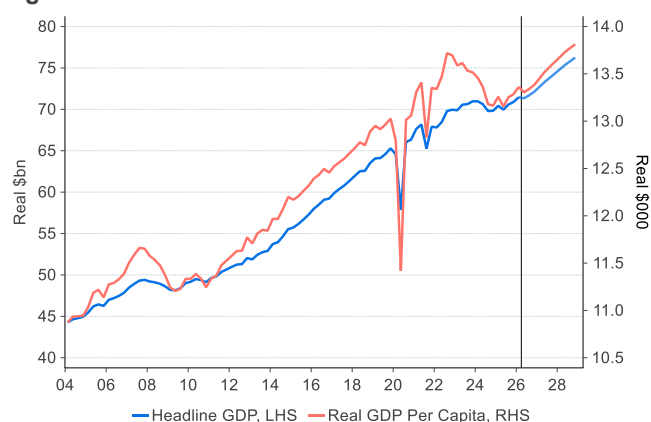


Figure 4. CPI inflation measures

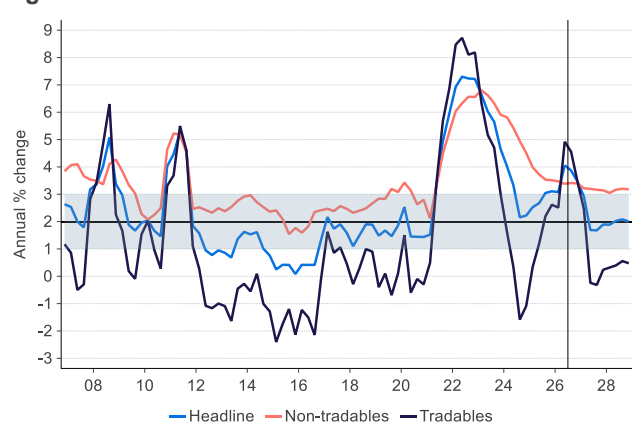


Figure 5. OCR forecast

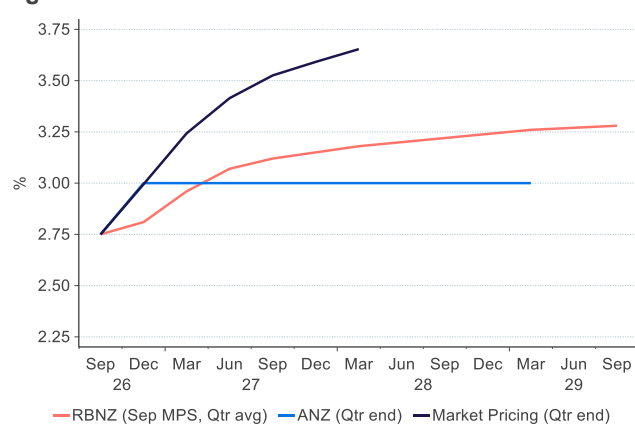
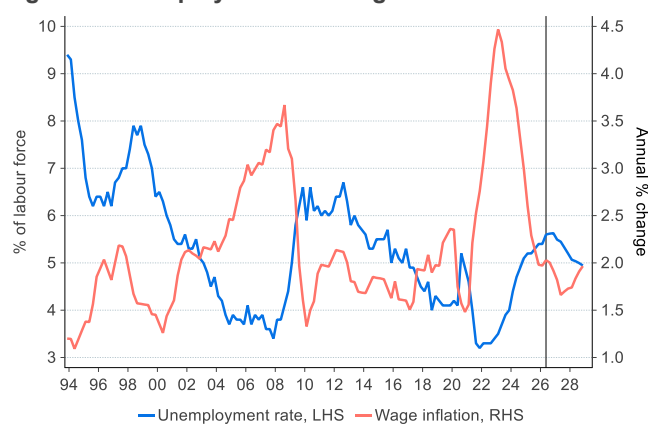


Figure 6. Unemployment and wage inflation



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

Meet the team

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