New Zealand Weekly Data Wrap

14 August 2026

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ANZ Proprietary data

Check out our latest releases below

- ANZ Business Outlook: July 2026
- ANZ-Roy Morgan Consumer Confidence: July 2026
- ANZ Truckometer: July 2026 data
- ANZ Commodity Price Index: July 2026
- ANZ NZ Merchant and Card Spending: July 2026
- ANZ NZ Weekly Fuel Market Watch: 14 August 2026

Key forecasts and rates

Our forecasts can be found on page 4.

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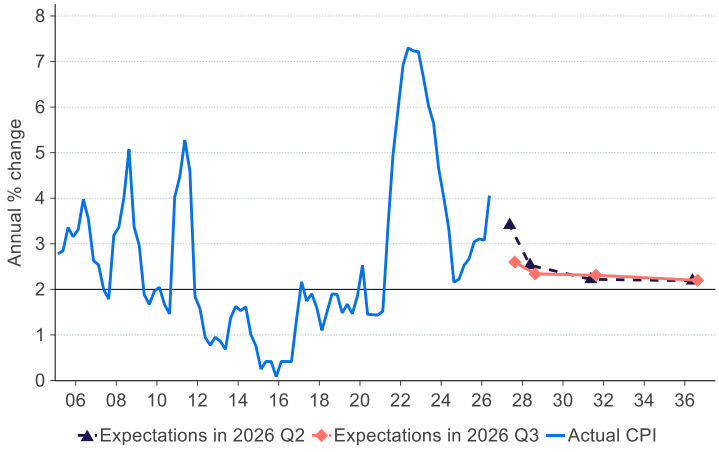
Patchy recovery intact, inflation expectations contained

Overview: Data this week painted a picture of an economy that continues to recover, albeit in a patchy fashion. Inflation expectations remained well contained, with shorter-term measures falling and longer-term expectations staying firmly anchored, although surveyed OCR expectations drifted modestly higher. Manufacturing began Q3 on a softer note, with the PMI easing from June's strong result but remaining firmly in expansionary territory, consistent with ongoing recovery. The housing market is subdued, with weaker sales volumes and broadly flat house prices. Elsewhere, the Truckometer data were mixed but generally encouraging, concrete production increased further, and tourist arrivals stabilised after easing over recent months. We also published our Quarterly Economic Outlook this week.

Inflation expectations contained, OCR expectations drifting higher: The RBNZ's Q3 Survey of Expectations was broadly reassuring from an inflation risk perspective. Near-term inflation expectations fell sharply, with one-year-ahead expectations dropping to 2.6% from 3.41%, while two-year-ahead expectations edged lower from 2.53% to 2.34%, remaining comfortably within the RBNZ's target range. Longer-term expectations lifted slightly but remain well anchored around 2.2-2.3%. The 5-year ahead measure lifted from 2.22% to 2.31% and the 10-year measure was flat at 2.20% (previous: 2.19%). Overall, the survey suggests inflation expectations remain anchored despite recent inflation volatility. However, interestingly, expectations for where the OCR will be lifted across all horizons, with the 1- and 10-year measures up 20bp and 11bps respectively. That suggests survey respondents think the RBNZ may have to work just that little bit harder in order to keep inflation pressure contained (e.g. because the neutral OCR is drifting higher). All up, there is no smoking gun that would cause the RBNZ to materially deviate from its current path of conditionally withdrawing monetary stimulus.

Figure 1. RBNZ Survey of Inflation Expectations



Source: RBNZ, Stats NZ, Macrobond, ANZ Research

PMI kicks off Q3 in expansionary territory, albeit less so than in June. The PMI fell 5.8 points to 54.3 in July, unwinding some of June's exceptionally strong gain but remaining firmly in expansionary territory. All five sub-indexes eased, with new orders posting the largest decline, falling to 53.3 from 64.1. Production softened to 57.3, while employment, finished stocks, and deliveries all remained comfortably above 50 despite lower readings than in June. Importantly, every major component continued to signal expansion, suggesting activity remains consistent with a sector that is recovering rather than stalling. Looking through the monthly volatility, the trend in these data is consistent with our view that the broader economic recovery remains intact.

NZ Economic News

ANZ's latest data releases, forecast updates and insights

- NZ Economic Outlook: navigating through the fog
- NZ REINZ housing data: housing market soft, but prices steady
- NZ labour market: recovery yet to show in the labour market
- NZ Property Focus: regional review
- NZ Insight: the North-South divide
- NZ Agri Insight: forestry's long road ahead
- NZ Q2 CPI Review: inflation revs up, as expected
- NZ NZIER QSBO: weak activity; acute inflation pressures
- RBNZ MPR Review: underway, but leaving their options open
- NZ Agri Insight: El Niño and agriculture markets
- NZ Property Focus: a pause, not a slump
- NZ GDP: a good start to the year
- NZ Insight: as you were?
- NZ Selected Price Indexes: May SPI warrants downgrade to Q2 CPI forecast
- NZ Agri Focus: the bright side
- NZ Forecast Update: farmgate milk price revised up to $9.20/kgMS for 2026/27
- Budget 2026: a rose-tinted outlook
- RBNZ MPS Review: itching to hike
- NZ Property Focus: what might house prices do over the next 30 years?
- 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
- NZ Forecast Update: centralising higher oil prices into the inflation outlook
- The Middle East conflict: macroeconomic implications for NZ
- NZ Insight: economic impacts of Fonterra's special dividend

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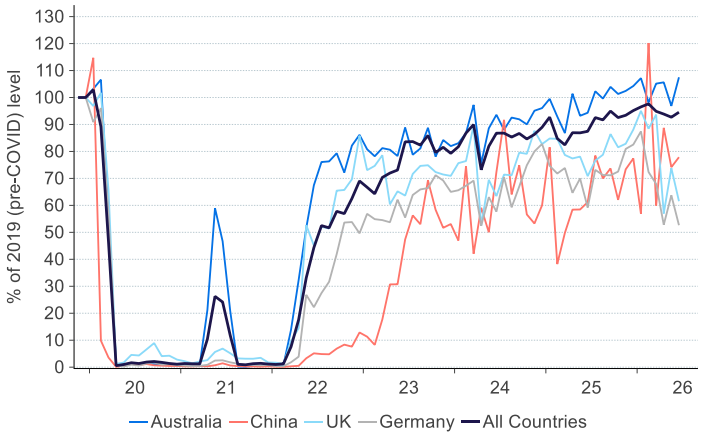
In our latest Quarterly Economic Outlook, we argue that New Zealand's economic recovery remains intact, but it is proving uneven and gradual, and remains vulnerable to upside inflation risks. Confidence has improved from the lows seen during the early days of the oil price shock, and the economy still appears to be on a recovery path. Several important growth drivers remain intact, including strong export incomes, recovering tourism and improving migration dynamics. However, several powerful headwinds are containing growth, including the oil price shock, elevated administrative price inflation and global uncertainty. We continue to pencil in an OCR peak of 3%, though risks remain tilted towards a higher peak in time.

Housing market soft but prices steady: The housing market remains soft, with buyers staying cautious in response to higher interest rates and both election and broader economic uncertainty. Sales volumes fell a further 6% m/m in July and are now 12% lower than in February. However, average nationwide house prices have remained stable, with the REINZ House Price Index unchanged in July and little changed over the past six months, extending a pattern of broadly flat prices that has persisted for around three years. We still expect house prices to ease slightly over the remainder of 2026, though risks now appear tilted towards prices remaining closer to flat this year.

Net migration little changed in June: Net migration eased a little further in June, to an estimated 1610 in the month, down from 2050 in May (revised up slightly from an initially reported 1860). However, downward revisions to annual net migration over the past year were much smaller than those seen in the releases over the past few months, suggesting that scope for further sizable downward revisions may now be diminishing. The data shows net migration tracking sideways at a low level, which is consistent with New Zealand's soft labour market, though both arrivals and departures are fairly high – there is considerable churn underlying the low net total.

Tourist arrivals stabilise while NZ-resident departures fall further: Tourist arrivals ticked up to 95% of their 2019 level in June, from 93% the prior month, which reversed some of the decline seen since February. Arrivals from Australia continue to trend up, and arrivals from China have also been gaining ground after lagging considerably since the pandemic (figure 2). However, arrivals from the UK and Germany have remained low, suggesting that disruption from the conflict in the Middle East may be lingering. New Zealand resident departures have fallen 8% y/y over the past year (3mma basis), potentially reflecting pressures on household finances, the low exchange rate, and disruption from the conflict in the Middle East.

Figure 2. Overseas visitor arrivals as a % of 2019 levels



Source: Stats NZ, ABS, Macrobond, ANZ Research

Truckometer shows modest gains: The Light Traffic Index (LTI) rose 1.3% in July and is roughly where it was a year ago. The Heavy Traffic Index (HTI) eased 0.2% in the month but is up a stronger 1.6% y/y.

Concrete production up: Ready-mix concrete production rose 3.7% q/q in Q2, and Q1 growth was revised up from 1.1% q/q to 1.9% q/q. While this indicator provides only a loose steer on construction activity, it suggests improving momentum. Construction GDP fell in Q1 despite rising residential consents. We will get our next update on construction activity from the Q2 building work put in place data on 4 September, but the lift in concrete production suggests it may be passing its trough.

Data calendar

What's coming up in the months ahead.

Date	Data/event
Mon 17 Aug (10:30am)	Performance Services Index – Jul
Mon 17 Aug (10:45am)	Selected Price Indexes – Jul
Mon 17 Aug (10:45am)	Electronic Card Transactions – Jul
Wed 19 Aug (early am)	Global Dairy Trade auction
Fri 21 Aug (10:45am)	Merchandise Trade – Jul
Mon 24 Aug (10:45am)	Retail Trade – Q2
Fri 28 Aug (10:00am)	ANZ-RM Consumer Confidence – Aug
Fri 28 Aug (10:45am)	Employment Indicators – Jul
Mon 31 Aug (1:00pm)	ANZ Business Outlook – Aug
Mon 31 Aug (3:00pm)	RBNZ Mortgage Lending – Jul
Wed 2 Sep (early am)	Global Dairy Trade auction
Wed 2 Sep (10:45am)	Building Consents – Jul
Wed 2 Sep (2:00pm)	**RBNZ Monetary Policy Statement**
Thu 3 Sep (10:45am)	Terms of Trade – Q2
Thu 3 Sep (1:00pm)	ANZ Commodity Price Index – Aug
Fri 4 Sep (10:45am)	Building Work Put in Place – Q2
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 (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
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

Interest rate markets

It has been a week of moderation across global and local interest rate markets, with yield curves in the US and New Zealand lower today in level terms compared to a week ago. However, moves were mixed. While markets have pared expectations for Fed hikes, driving US 2yr bond yields around 10bp lower over the week, US 10yr bond yields are down only around 3bp, delivering a steeper yield curve. That is not surprising given the moderation in US PPI and CPI this week, which markets view as taking pressure off the Fed to hike next month, but ongoing concerns about US fiscal sustainability and bond supply. Local yield curves have moved in a more uniform fashion, with 2yr swap rates and 10yr bond yields around 7bp lower apiece, with the short end reacting to inflation expectations data and the long end supported by solid ongoing investor demand for NZGBs. That demand has been evident in recent NZGB tender results as well as the performance of bonds relative to same-maturity swap rates, with bonds trading at the narrowest spreads to swaps in around two years. Looking ahead we remain constructive on the outlook for NZGBs, but if US bond yields remain elevated, this may take the form of NZGB yield narrowing on a spread to US Treasury bonds (and NZ swap rates) rather than lower outright yields. Where US bond yields go is crucially important for the local market, and that is by far a larger driver than where the OCR is headed or the outlook for the domestic economy.

FX markets

The Kiwi is also lower today than levels prevailing a week ago, weighed down by lower local interest rates and ongoing stability in the US dollar, with the USD DXY index holding up despite pared-back expectations for Fed hikes and weaker CPI and PPI data. This stability likely reflects ongoing geopolitical concerns about how long the Middle East conflict might last, and by extension, for how long oil prices will hold up. Bond issuance to fund AI-related capex also remains USD-centric and with US equity indices rebounding towards earlier highs, investors have been rewarded for staying invested in US assets. In the G3 space, USD/JPY is consolidating at a level around halfway between where it was prior to and immediately after coordinated official US/Japanese intervention, which drove it from around 164 to a low of 155.23. Newswire reports that the Japanese government is supportive of a near-term Bank of Japan policy hike saw the yen firm briefly overnight, but that move was quickly unwound, with markets seemingly more attuned to firm action rather than rhetoric.

The week ahead

Performance Services Index – July (Monday 17 August, 10:30am). The PSI improved modestly last month from 48.0 to 50.6. Services firms in our ANZBO have also been reporting somewhat improved activity, suggesting the rise may be sustained.

Electronic Card Transactions – July (Monday 17 August, 10:45am). Our internal cards data suggests total card spending will rise by around 0.5% on the month.

Selected Price Indexes – July (Monday 17 August, 10:45am). Lower fuel prices (petrol down around 5% and diesel down around 11%) are expected to partially offset higher food prices (up 0.9% m/m), rents (up 0.1% m/m) and airfares (both domestic and international up strongly on school holiday demand). Accommodation services are expected to be broadly flat overall, with higher domestic prices offset by lower international prices. Taken together, we expect our estimated weighted SPI index to rise 0.5% m/m, consistent with our Q3 CPI forecast of 0.8% q/q (3.9% y/y).

Global Dairy Trade auction (Wednesday 19 August, early am). Dairy prices are likely to rise moderately at next week's GDT event. Whole and skim milk powder have both shown strength on futures markets and at last week's smaller GDT Pulse auction. This is likely to offset continued weakness in butter and AMF prices.

Overseas Merchandise Trade – July (Friday 21 August, 10:45am). Exports and imports are both likely to hold onto their gains over the past year, but a recent easing in export prices and lower oil prices could see growth slow for both in the coming months.

Key Forecasts and Rates

	Actual			Forecast (end month)					
FX rates	Jun-26	Jul-26	Today	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
NZD/USD	0.566	0.588	0.586	0.580	0.600	0.620	0.640	0.660	0.670
NZD/AUD	0.822	0.836	0.830	0.817	0.822	0.838	0.853	0.868	0.870
NZD/EUR	0.497	0.510	0.508	0.504	0.513	0.521	0.533	0.541	0.545
NZD/JPY	91.9	92.5	93.4	91.6	93.6	95.5	97.3	99.0	99.2
NZD/GBP	0.428	0.436	0.434	0.436	0.448	0.459	0.471	0.482	0.486
NZ$ TWI	65.2	66.9	66.6	65.9	67.4	69.1	70.9	72.7	73.4
Interest rates	Jun-26	Jul-26	Today	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
NZ OCR	2.25	2.50	2.50	2.75	3.00	3.00	3.00	3.00	3.00
NZ 90 day bill	2.72	2.94	2.95	3.27	3.35	3.35	3.35	3.35	3.35
NZ 2-yr swap	3.35	3.68	3.60	3.60	3.55	3.45	3.45	3.45	3.45
NZ 10-yr bond	4.36	4.67	4.64	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

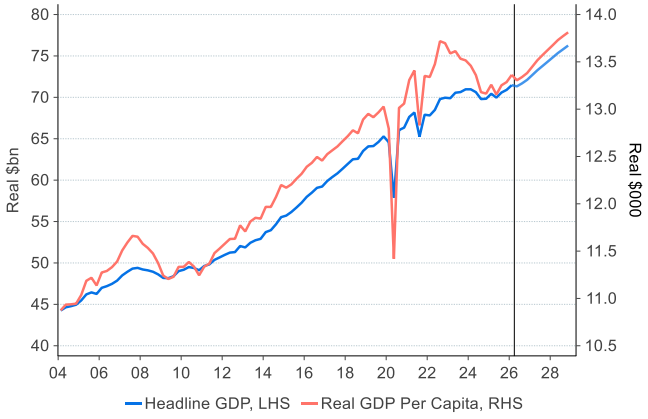


Figure 4. CPI inflation measures

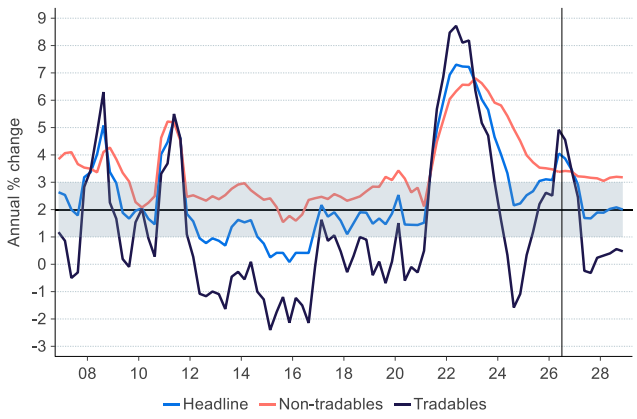


Figure 5. OCR forecast

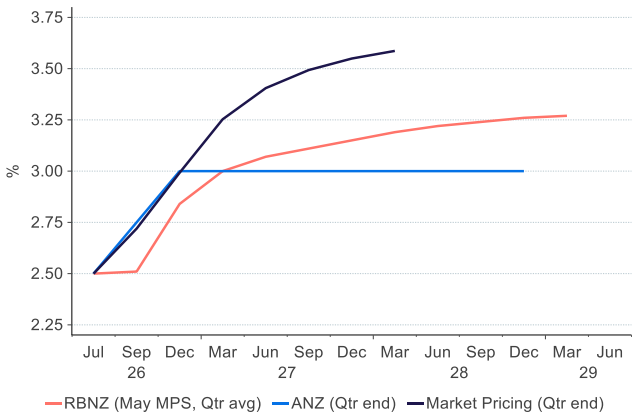
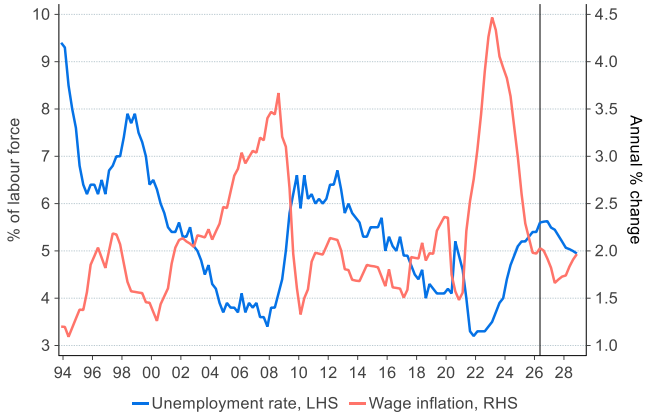


Figure 6. Unemployment and wage inflation



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

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