New Zealand Weekly Data Wrap

23 October 2026

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Contact us

See page 5.

ANZ Proprietary data

Check out our latest releases below

- ANZ Business Outlook: September 2026
- ANZ-Roy Morgan Consumer Confidence: September 2026
- ANZ Truckometer: September 2026 data
- ANZ Commodity Price Index: September 2026
- ANZ NZ Merchant and Card Spending: September 2026
- ANZ NZ Weekly Fuel Market Watch: 23 October 2026

Key forecasts and rates

Our forecasts can be found on page 5.

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Call change: RBNZ expected to hike next week – and December

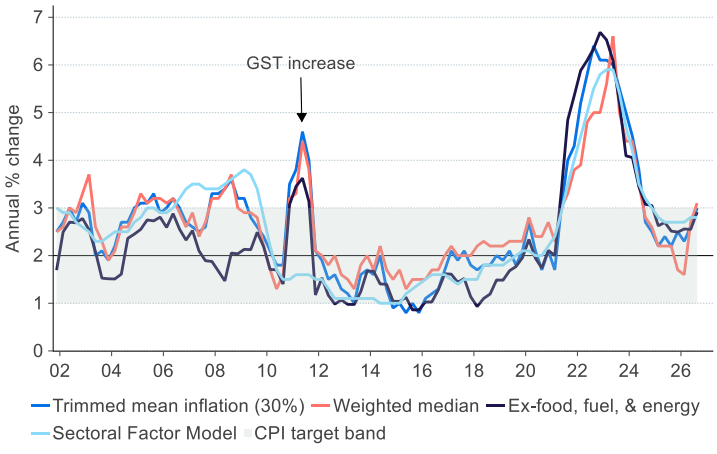
Overview: The Q3 CPI revealed weaker non-tradable inflation, but stronger core inflation – we think the Monetary Policy Committee will be more focused on core. They will also be focused on the stronger near-term inflation outlook owing to the weaker NZD and higher oil prices. We expect the Q4 CPI to come in at 4.5% y/y. We maintain our expectation the RBNZ will hike 25bp next week. And after mulling over those core inflation numbers and updating our Q4 CPI pick, we've also decided a pause in December is no longer the most plausible base case, though it is still entirely possible. Following the lift to 3% next week, we are now forecasting the next two hikes to come in December and February, taking the OCR to an endpoint of 3.5%, as before.

Monetary Policy Review Preview: Yesterday's core inflation numbers further shored up our expectation that the RBNZ will hike the OCR 25bp next week. See our Preview for a discussion of all the key developments since the September MPS that underpin this call – now a clear consensus amongst both economists and market participants. We expect a short statement with hand-wavy forward guidance confirming a tightening bias amidst uncertainty.

OCR call change: We are rubbing out the December pause that we yesterday described as "lightly pencilled in" and now expect hikes at the subsequent two meetings, December and February. Our expectation for the OCR endpoint is unchanged (3.5%) – we just think it will get there one meeting sooner. We are still very open minded, but on reflection, looking at those accelerating core inflation numbers and our freshly updated Q4 CPI inflation forecast (see next page), it just seems likelier than not at this stage that the Monetary Policy Committee will decide that the prudent thing to do is get on with the tightening that their model will be telling them is necessary. That is not to say a December hike is a slam dunk. While the domestic data outside of housing has a pleasingly resilient vibe, global markets are looking decidedly wobbly, and of course the oil price and NZD are not easy to forecast. Or domestic data could take a turn for the worse.

Q3 CPI stronger than it looks: Annual inflation slowed 0.4ppts to 3.7%, with both headline and non-tradable inflation (3.3%) below the RBNZ's forecasts. However, the signal on underlying inflation was more hawkish than the headline figures suggest. Services inflation, the ex-food, fuel and energy measure, the 30% trimmed mean, and the weighted median all accelerated to around the 3% mark (the top of the RBNZ's target band). Meanwhile the RBNZ's sectoral factor model of core inflation came in at 2.8%, unchanged from Q2's upwardly revised estimate.

Figure 1. Core inflation measures



Source: Stats NZ, RBNZ, Macrobond, ANZ Research

NZ Economic News

ANZ's latest data releases, forecast updates and insights

- NZ Q3 CPI Review: stronger than it looks
- NZ Property Focus: are we there yet? Comparing house prices with fundamentals
- NZ Insight: oil shocks and the NZ Economy
- NZ Agri Focus: calm in the storm
- NZ REINZ housing data: down another notch
- NZ NZIER QSBO: few surprises
- NZ PREFU 2026: another rosy outlook
- NZ Property Focus: market slowdown emerging
- NZ Forecast Update: farmgate milk price revised up to $9.80/kgMS for 2026/27
- NZ OCR Call Change: three hikes Oct/Feb/Mar to 3.5%
- NZ Selected Price Indexes: confirming downside risk
- NZ GDP Review: Persevering
- RBNZ MPS Review: a non-committal hiking bias
- NZ Property Focus: in a holding pattern
- NZ Agri Focus: hot and cold
- NZ Economic Outlook: navigating through the fog
- 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 Agri Insight: El Niño and agriculture markets
- 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 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

Click here for more.

CPI forecast update: We have updated our CPI forecast (see page 4), incorporating the Q3 starting point and adding a little more strength to tradable inflation in the near term, reflecting higher oil prices and the weaker NZD. We expect annual inflation to lift to 4.5% y/y in Q4 (1.4% q/q), as tradable inflation accelerates 1.6 ppts to 5.9% y/y and non-tradable inflation rises 0.2 ppts to 3.5% y/y. While we are once again hopeful that this will mark the peak following the oil price shock, we are mindful that we said the same thing after Q2's 4.1% y/y print. Beyond Q4, our forecast is little changed. Tradable inflation is assumed to come back to earth over 2027, although in part that relies on our terminal Brent oil price assumption of USD80/bbl. Non-tradable inflation is expected to lift to a peak of 3.6% y/y in mid-2027, reflecting limited spillover from higher fuel prices, before easing to around 3% over 2028 as lingering spare capacity continues to offset pockets of strength from council rates and other administered prices (e.g. water services).

Housing downturn has a little further to run: The housing market has weakened over 2026, with house prices shifting from being broadly flat to gradually declining. Higher interest rates are weighing on the market, and we expect house prices to drift slightly lower until mid-2027 before stabilising, leaving them down 1% over 2027. In this month's feature article we look at how house prices currently compare to four different measures of fundamentals. Higher long-term interest rates mean that prices are still a little above several measures of fundamentals, but progress towards fundamentals has been substantial since the COVID-era bubble, limiting further downside from here. In particular, the difference between house prices and the cost to build is now historically low.

All oil shocks are different: This week we published an Insight note examining how the New Zealand economy has historically evolved following different types of oil-price shocks. Separating oil supply, global activity, oil consumption demand and inventory demand shocks, we find that the source of the shock matters for what may follow. The current oil price shock has so far been dominated by an adverse oil supply shock, the largest in the 50 years of historical data. That type of shock has typically been associated with a temporary lift in headline inflation but no reliable impact on core inflation or the OCR. However, international evidence suggests adverse oil supply shocks also weigh on global activity with a lag of around one to two years, a key consideration for New Zealand given our sensitivity to world demand. While we don't find strong evidence that oil supply shocks have historically reduced New Zealand activity or increased spare capacity, we can't rule out such effects. However, we do find strong evidence that negative global activity shocks have historically weighed on New Zealand's terms of trade, activity and, ultimately, the OCR. Overall, the findings support a cautious approach to OCR hikes given the possibility that following the current shock the inflation effects are likely to arrive first, while the downturn in global and domestic activity may take a while to build.

PSI recovering more slowly than PMI: The PSI was little changed at 50.9 in September (vs 51.0 in August), indicating that the services sector continues to expand, but only modestly. While the index has now remained above 50 for four consecutive months, it is still well below its long-run average of 52.7. Indeed, the only component of the PSI above its average in September was stocks/inventories. Overall, these data suggest the services sector recovery is occurring at a much slower pace than manufacturing. The PMI lifted 3.2 points to 56.5 last week, aided by the low NZD which is bolstering the international competitiveness of the tradable sector, particularly against the AUD.

Goods trade deficit widens in September: The annual trade deficit widened from $5.6bn in August to $6.2bn in September as import values continued to outpace exports. While export performance remains encouraging, led by strong meat and dairy exports, elevated import prices (particularly for fuel) have kept import values high over the past year. Looking through the volatility in fuel imports, there is also evidence of a gradual uptrend in non-fuel imports, consistent with a recovering domestic economy and firmer domestic demand. Overall, the data point to an economy that is slowly regaining momentum, with resilient export earnings helping to offset, but not fully counter, strong growth in import values.

Data calendar

What's coming up in the months ahead.

Date	Data/event
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
Fri 30 Oct (10:00am)	ANZ-RM Consumer Confidence – Oct
Fri 30 Oct (3:00pm)	RBNZ Mortgage Lending – Sep
Tue 3 Nov (10:45am)	Building Consents – Sep
Wed 4 Nov (early am)	Global Dairy Trade auction
Wed 4 Nov (10:45am)	**Labour Market – Q3**
Wed 4 Nov (1:00pm)	ANZ Commodity Price Index – Oct
Tue 10 Nov (10:00am)	ANZ Truckometer – Oct
Thu 12 Nov (10:45am)	Electronic Card Transactions – Oct
Thu 12 Nov (10:45am)	Net Migration – Sep
Fri 13 Nov (10:30am)	BusinessNZ Manuf PMI – Oct
Mon 16 Nov (7:30am)	REINZ Housing Data – Oct
Mon 16 Nov (10:30am)	Performance Services Index – Oct
Tue 17 Nov (9:00am)	RBNZ FSR
Tue 17 Nov (10:45am)	Selected Price Indexes – Oct
Tue 17 Nov (3:00pm)	RBNZ 2Yr Inflation Expectations – Q4
Wed 18 Nov (early am)	Global Dairy Trade auction
Thu 19 Nov (10:45am)	Merchandise Trade – Oct
Mon 23 Nov (10:45am)	Retail Sales – Q3
Fri 27 Nov (10:00am)	ANZ-RM Consumer Confidence – Nov
Mon 30 Nov (10:45am)	Employment Indicators – Oct
Mon 30 Nov (1:00pm)	ANZ Business Outlook – Nov
Mon 30 Nov (3:00pm)	RBNZ Mortgage Lending – Oct
Wed 2 Dec (early am)	Global Dairy Trade auction
Wed 2 Dec (10:45am)	Building Consents – Oct
Wed 2 Dec (10:45am)	Terms of Trade – Q3
Thu 3 Dec (1:00pm)	ANZ Commodity Price Index – Nov
Mon 7 Dec (10:45am)	Building Work Put in Place – Q3
Tue 8 Dec (10:45am)	Economic Survey of Manufacturing – Q3
Wed 9 Dec (2:00pm)	**RBNZ Monetary Policy Statement**
Thu 10 Dec (10:00am)	ANZ Truckometer – Nov

Interest rate markets

It has been another big week in global interest rate markets, led by the US, with the yield on the 10-year note extending lower for the third straight week. That contrasts sharply with the tone prevailing throughout September and into the first week of so of this month, and as we go to print, the US 10-year Note yield is around 40bp below its 5.36% peak, seen on 8 October. With the notable exception of France, where the yield on the 10-year OAT (the nickname for French bonds) moved to a fresh cycle high overnight, those moves spilled into most other global bond markets, including New Zealand, with the yield on the 10-year NZGB at around 4.89% as we go to print, down from a peak of 5.15% on 29 September. Moves seen over the past 24 hours have all the hallmarks of a flight to safety/risk-off move, fuelled by flows and short covering rather than a reassessment of the economic and monetary policy outlook. As such, they may not last, especially with oil prices remaining elevated, but even so, expect bond traders to remain on edge if tech stocks continue to wobble.

Short-end rates are lower than levels prevailing last Friday, but that has only taken bellwethers like the 2-year swap back to levels prevailing in the middle of last week, before markets fully embraced the likelihood of an RBNZ OCR hike next week (which we have been forecasting for some time), and the possibility of a follow-up hike in December (which we are now forecasting). That volatility was accentuated following the release of Q3 CPI data yesterday, with non-tradable inflation surprising to the downside, but measures of core inflation much less reassuring. While we remain mindful of the degree of spare capacity in the economy, core and dispersion measures (like the proportion of goods and services whose prices are rising faster than 3%) suggest a more urgent need to hike the OCR; hence our new, more front-loaded profile. However, while we expect the next three hikes to come on the trot, our OCR forecast peak (3.5%) is below market expectations (around 4%), and that's why we are forecasting a small pullback in the 2-year swap rate over the first half of 2027 (when we expect global growth to be challenged). See our forecasts on page 4 for more details.

Looking ahead, next week is a big one for interest rate markets, with policy decisions due for the RBNZ (Wednesday 2.30pm), the Bank of Canada (2.45am Thursday NZT), the Fed (7.00am Thursday), and the ECB (2.15am Friday). As noted, we expect the RBNZ to hike, as do most forecasters and market participants. However, markets are pricing in only slim odds of a Fed hike. We think the data warrants a hike and given new Fed chair Warsh's aversion to providing forward guidance, he may see it as a perfect opportunity to surprise markets. Either way, these decisions will set the tone for bond market price action next week.

FX markets

It has been a week of recovery for the Kiwi, which is now over a cent higher than the 2026 lows seen last Thursday. That move was driven initially by the move higher in local short-end interest rates but extended higher as the USD DXY fell alongside tech stocks. The trend weakening of the NZD TWI isn't helpful for the RBNZ insofar as the implications for tradable inflation are concerned, but at the same time, some weakness is justified given downside global growth risks stemming from the oil shock and synchronised global central bank tightening. In that vein, we suspect they will be satisfied to simply avoid doing anything to undermine it further. However, if the Fed hikes nest week, that could put the TWI back on the skids. The potential for an uptick in FX volatility thus seems high.

The week ahead

Monthly Employment Indicators – September (Wednesday 28 October, 10:45am). Weekly filled jobs data point to a 0.1% m/m rise. August's read of +0.23% m/m may be revised slightly lower as that's the historical tendency.

RBNZ Monetary Policy Review – October (Wednesday 28 October, 2:00pm). See our Preview.

ANZ Business Outlook – October (Thursday 29 October, 1:00pm).

ANZ-Roy Morgan Consumer Confidence – October (Friday 30 October, 10:00am).

Key Forecasts and Rates

	Actual			Forecast (end month)					
FX rates	Aug-26	Sep-26	Today	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28
NZD/USD	0.591	0.565	0.568	0.580	0.580	0.590	0.590	0.600	0.610
NZD/AUD	0.826	0.810	0.810	0.806	0.806	0.808	0.808	0.811	0.813
NZD/EUR	0.510	0.497	0.507	0.509	0.504	0.513	0.509	0.513	0.521
NZD/JPY	94.4	88.7	89.1	90.5	89.3	89.7	88.5	88.8	89.1
NZD/GBP	0.437	0.425	0.424	0.436	0.433	0.437	0.434	0.441	0.445
NZ$ TWI	66.8	64.3	64.5	65.5	65.2	66.0	65.8	66.6	67.4
Interest rates	Aug-26	Sep-26	Today	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28
NZ OCR	2.50	2.75	2.75	3.25	3.50	3.50	3.50	3.50	3.50
NZ 90 day bill	3.06	3.23	3.31	3.68	3.83	3.85	3.85	3.85	3.85
NZ 2-yr swap	3.74	4.05	4.00	4.00	3.95	3.90	3.90	3.90	3.90
NZ 10-yr bond	4.74	5.04	4.89	5.00	5.00	5.00	5.00	4.75	4.75

Economic forecasts

	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28
GDP (% qoq)	0.2	**0.5**	**0.6**	**0.6**	**0.7**	**0.7**	**0.7**	**0.7**	**0.7**
GDP (% yoy)	2.6	**2.2**	**2.3**	**2.0**	**2.4**	**2.6**	**2.7**	**2.8**	**2.8**
CPI (% qoq)	1.5	0.7	**1.4**	**0.6**	**0.4**	**0.7**	**0.4**	**0.5**	**0.4**
CPI (% yoy)	4.1	3.7	**4.5**	**4.2**	**3.0**	**3.1**	**2.0**	**1.9**	**1.9**
Employment (% qoq)	0.5	**0.3**	**0.3**	**0.6**	**0.5**	**0.6**	**0.6**	**0.6**	**0.5**
Employment (% yoy)	1.1	**1.5**	**1.3**	**1.7**	**1.7**	**2.0**	**2.3**	**2.3**	**2.3**
Unemployment Rate (% sa)	5.6	**5.6**	**5.6**	**5.5**	**5.4**	**5.3**	**5.2**	**5.1**	**5.0**

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

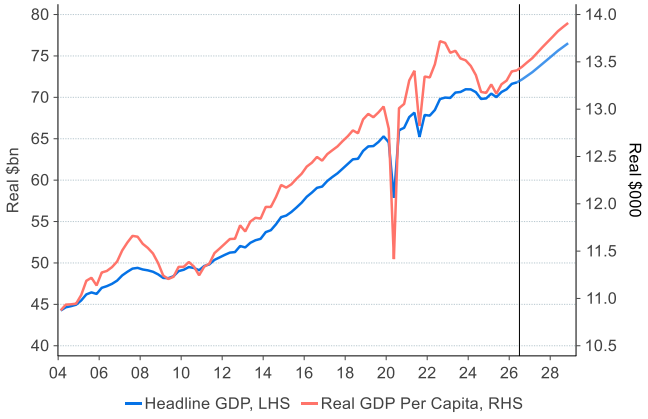


Figure 3. CPI inflation measures

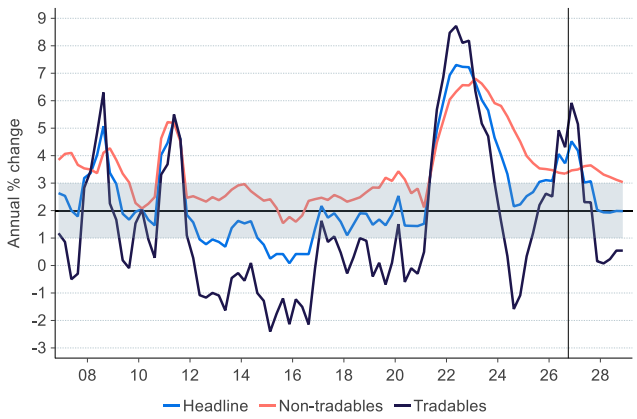


Figure 4. OCR forecast

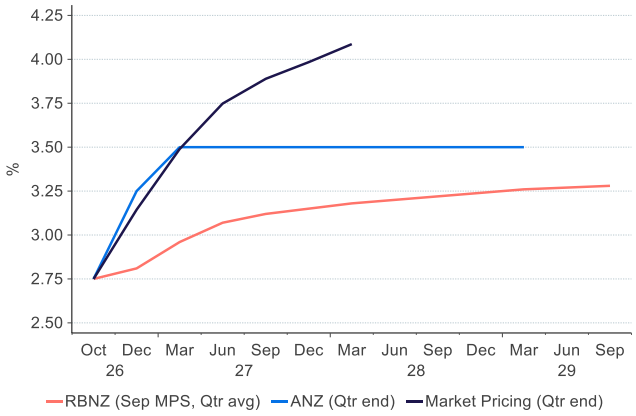
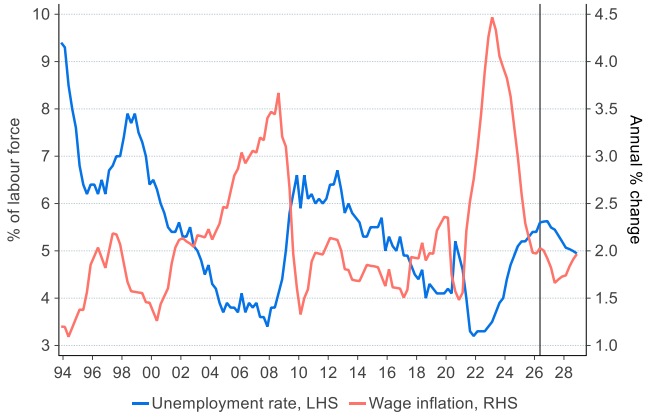


Figure 5. Unemployment and wage inflation



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

Meet the team

We welcome your questions and feedback. Click here for more information about our team.



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



Matt 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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Last updated: 18 June 2025

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