New Zealand Weekly Data Wrap

7 August 2026

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See page 5.

ANZ Proprietary data

Check out our latest releases below

- ANZ Business Outlook: July 2026
- ANZ-Roy Morgan Consumer Confidence: July 2026
- ANZ Truckometer: June 2026 data
- ANZ Commodity Price Index: July 2026
- ANZ NZ Merchant and Card Spending: July 2026
- ANZ NZ Weekly Fuel Market Watch: 7 August 2026

Key forecasts and rates

Our forecasts can be found on page 4.

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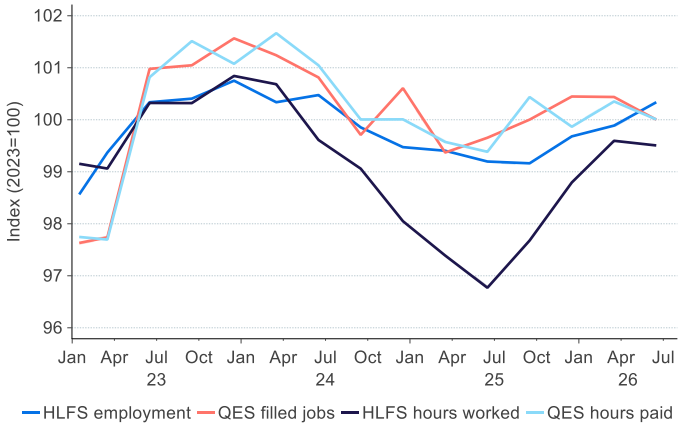
Spare capacity evident in the labour market

Overview: This week's labour market data showed a little more spare capacity than previously assumed, with an unemployment rate of 5.6%, and also showed patchy labour demand through Q2. However, we expect a gradual recovery from here, preventing the unemployment rate from rising further (vs our previous forecast of a further increase to 5.8% by the end of 2026). Building consents eased in June and now face headwinds from rising interest rates and lower house sales volumes. Spending on ANZ cards rose in July. The ANZ Commodity Price Index fell 3.9% in July, driven by weaker dairy, beef, wool, and aluminium prices, but the Global Dairy Trade index rose 0.1% at the first auction in August.

Labour market data shows spare capacity and patchy labour demand: This week's labour market data showed significant spare capacity as labour supply outpaced patchy labour demand. The unemployment rate rose to 5.6%, higher than our forecast of 5.5% and the RBNZ's May MPS forecast of 5.4%. However, rather than disappointing employment growth, the story was that labour supply was stronger than expected, driven mainly by a 0.3ppt rise in the participation rate. A sharp rise in the broader underutilisation rate from 12.9% to 13.8% (a 12-year high) suggests that there is further untapped capacity beyond that captured by the unemployment rate. Wage inflation as measured by the private sector LCI was 2.0% y/y, just above the RBNZ's forecast of 1.9% y/y. However, at this level it remains subdued and broadly consistent with inflation returning to around the RBNZ's 2% target midpoint. Employment growth in the household survey actually surprised to the upside, rising 0.5% q/q compared with our forecast of flat. The collective signal from labour demand indicators, however, suggests the recovery was patchy in Q2: hours worked, hours paid and QES jobs filled all fell in the quarter (Figure 1). Some of the tentative improvement seen earlier in the year appears to have stalled in Q2 in the wake of the conflict in the Middle East. All up, the data will have reassured the RBNZ that the labour market is unlikely to become a source of CPI inflation pressure any time soon.

Figure 1. Measures of employment, total hours worked, and total hours paid



Source: Stats NZ, Macrobond, ANZ Research

Updated labour market outlook: With the Q2 data now in hand, we have updated our labour market forecasts. Timely indicators of labour demand (such as our Business Outlook survey) suggest it will not be as weak over the remainder of the year as previously assumed (we last updated our medium-term labour market forecasts in May, when the disruption from the conflict in the Middle East was looking more severe). As a result, we have upgraded our Q3 HLFS employment growth forecast from 0.1% q/q to 0.3% q/q. That keeps the unemployment rate at 5.6% over the next two quarters before gradually declining, rather than rising to a peak of 5.8% in Q4 2026 as previously forecast. Ongoing spare capacity in the labour market is expected to keep wage growth contained, with the private sector LCI bottoming out at a marginally higher level than before (1.7% y/y next year instead of 1.6% y/y).

NZ Economic News

ANZ's latest data releases, forecast updates and insights

- 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 REINZ housing data: buyer caution continues
- 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 Economic Outlook: crude awakening
- 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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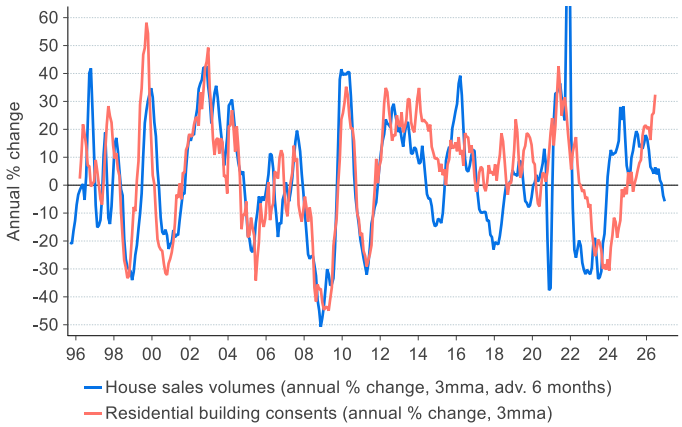
Rising interest rates a headwind to building consents: The number of residential building consents fell 3.6% m/m in June, following a 4.9% m/m fall the prior month. Those small falls followed strong increases over the prior year, and building consents are up 32% y/y (3mma). Higher consents will flow through to increased residential investment in the coming year as the homes are built. However, rising interest rates and a cooling housing market suggest it will be an uphill battle for consents to keep rising from here. House sales volumes typically lead residential consents, and sales are now lower than a year ago (figure 2). Rising interest rates are a headwind for both sales volumes and residential consents, but the impact on sales volumes is usually seen a little more quickly.

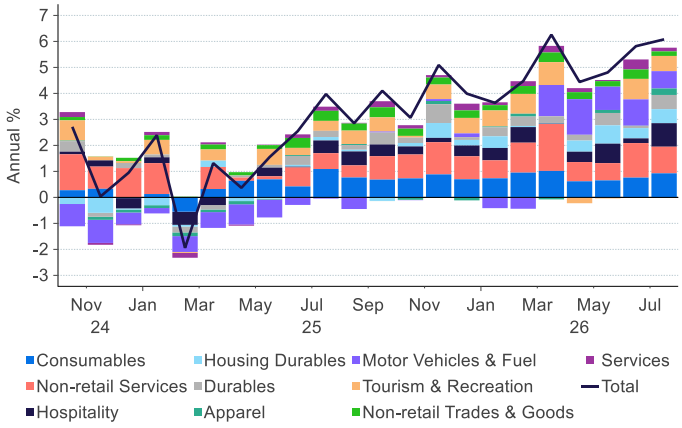
Figure 2. Growth in residential building consents and house sales volumes



Source: Stats NZ, Macrobond, ANZ Research

Spending rises on ANZ cards: ANZ card data showed a 0.5% lift in July (sa), with annual growth lifting from 5.8% to 6.1%. Most categories showed growth between June and July, and all major categories recorded positive annual growth. Fuel spending dropped in the month and this was more than offset by increases across other spending categories. A lift in spending on accommodation and vehicle rentals is a good sign for a tourism rebound, while hospitality made its largest contribution to annual spending growth since February 2024 (Figure 3).

Figure 3. Contributions to annual growth in spending on ANZ cards



Source: ANZ Research

Commodity price index down 3.9%: The ANZ World Commodity Price Index fell 3.9% m/m in July, the largest monthly fall since November 2022. Dairy prices fell 6.5% m/m as sales for New Zealand's upcoming season ramped up. Notable declines in beef, wool, and aluminium prices further contributed to the weakness. These developments were slightly offset by stronger kiwifruit and forestry commodity prices.

Dairy prices rose 0.1% at auction: Dairy prices have been drifting steadily lower since March, with weakness in AMF and butter offsetting firmer whole and skim milk powder prices. That general trend continued at the latest Global Dairy Trade (GDT) auction early Wednesday, although this time strength in the powders was enough to offset softer milkfat prices. As a result, the GDT price index rose 0.1%.

Data calendar

What's coming up in the months ahead.

Date	Data/event
Tue 11 Aug (10:00am)	ANZ Truckometer – Jul
Thu 13 Aug (9:00am)	REINZ Housing Data – Jul
Thu 13 Aug (3:00pm)	RBNZ 2Y Inflation Expectation – Q3
Fri 14 Aug (10:30am)	BusinessNZ Manuf PMI – Jul
Fri 14 Aug (10:45am)	Net Migration – Jun
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 – Jul
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

Interest rate markets

It has been a whippy rather than trending week in interest markets across the globe, with most markets taking their lead from the ebb and flow of oil prices and events in the Middle East. US 30yr bond yields rose to a 22-year high last Friday night NZ time, and while they have since pulled back, many market participants are nervous that bond yields have moved into a new, higher range. Investors have cited multiple factors ranging from the Fed's decision not to provide forward guidance to the Fed's credibility, all of which have contributed to volatility. Whether the Fed hikes at the next meeting will be a close-run thing. We are not forecasting a hike, owing to our expectation that US inflation continues to moderate, as it did in June. However, new Fed chair Warsh has reiterated his commitment to achieving the Fed's mandate, and after 5 years of inflation overshooting, tolerance is wearing thin. As such, if there is no progress on getting back to target in coming months, the risks are clearly tilted to a Fed hike. It all makes for a very nuanced picture.

Local interest rates markets were also volatile this week, taking their lead from moves in global rates as well as local domestic data, which reinforced the spare capacity thematic. That saw markets pare odds of RBNZ hikes slightly. While that was a logical reaction, markets continue to be swayed by offshore events, and with global markets worried about inflation, we expect the wedge between market expectations for the OCR (markets are pricing in 98bp of hikes over the next year) and our forecasts (we expect only 50bp of hikes) to persist for the foreseeable future.

FX markets

The Kiwi has had a whippy week too as it has moved up and down with oil prices and bond yields and played second fiddle to more significant moves in other markets, with USD/JPY the big mover. Japanese and US authorities have confirmed that they intervened in a coordinated manner for the first time in 15 years. While those actions had an immediate and noticeable impact (USD/JPY fell from around 163 last Friday to as low as 155.23 on Monday), it has since recovered to above 158. While authorities have said they won't hesitate to intervene again, markets seem less convinced and are betting against sustained yen appreciation in the absence of higher policy rates. That has put the focus of markets squarely on the Bank of Japan.

The week ahead

ANZ Truckometer – July (Tuesday 11 August, 10:00am).

REINZ House Prices – July (Thursday 13 August, 9:00am). We expect a small decline in the seasonally adjusted REINZ house price index and continued softness in wider housing market data.

RBNZ 2-Year Inflation Expectations – Q3 (Thursday 13 August, 3:00pm). With headline inflation accelerating sharply in Q2, it would not be surprising to see the one-year-ahead measure rise. For the RBNZ, the focus will be on the longer-term measures. The two-year-ahead measure has been trending higher for more than a year, but the five- and ten-year-ahead measures have been relatively stable just above 2%. Our CPI forecast for inflation two years ahead is 2% y/y.

Manufacturing PMI – July (Friday 14 August, 10:30am). The PMI rose a startling 8.4pts to 59.7 last month, and some retracement from this high level would not be a surprise. Manufacturers in our Business Outlook survey have been reporting strong past activity, but last month's PMI suggested stronger activity still.

Net Migration – June (Friday 14 August, 10:45am). Net migration has been largely flat this year, and the soft labour market suggests it will stay low. Tourist arrivals have also eased this year, but out card spend data suggests that the worst of the disruption to travel from the conflict in the Middle East has passed.

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	0.587	0.580	0.600	0.620	0.640	0.660	0.670
NZD/AUD	0.822	0.836	0.835	0.817	0.822	0.838	0.853	0.868	0.870
NZD/EUR	0.497	0.510	0.509	0.504	0.513	0.521	0.533	0.541	0.545
NZD/JPY	91.9	92.5	93.0	91.6	93.6	95.5	97.3	99.0	99.2
NZD/GBP	0.428	0.436	0.436	0.436	0.448	0.459	0.471	0.482	0.486
NZ$ TWI	65.2	66.9	66.8	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	2.94	3.27	3.35	3.35	3.35	3.35	3.35
NZ 2-yr swap	3.35	3.68	3.67	3.60	3.55	3.45	3.45	3.45	3.45
NZ 10-yr bond	4.36	4.67	4.72	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 4. GDP level

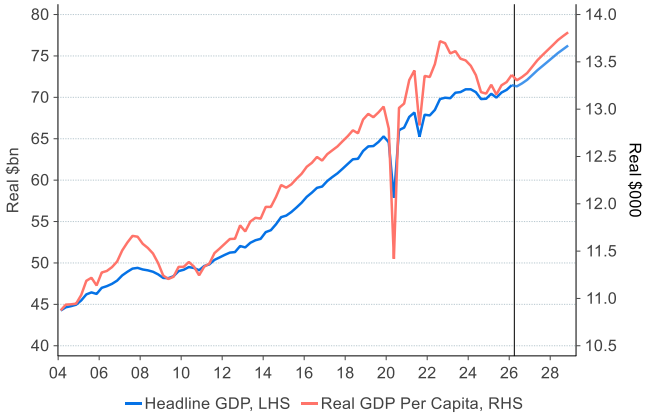


Figure 5. CPI inflation measures

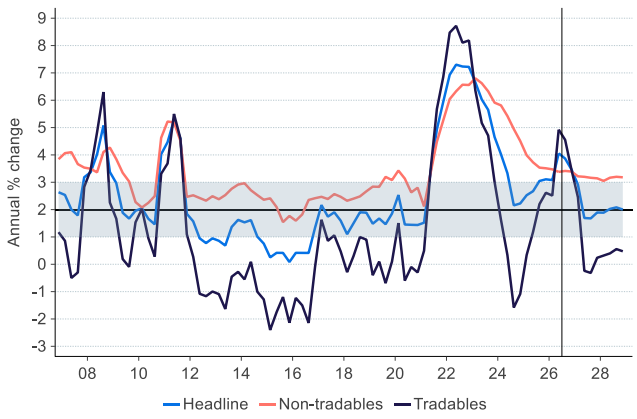


Figure 6. OCR forecast

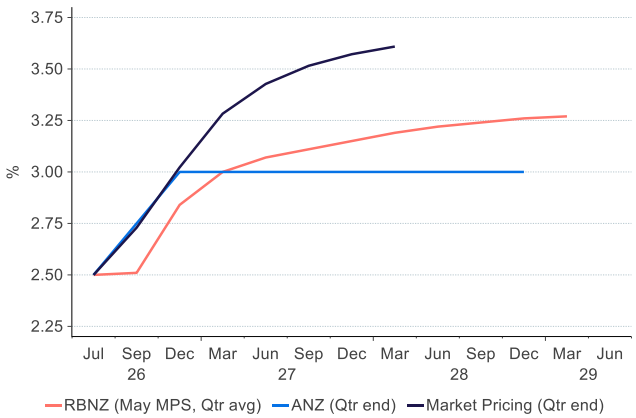
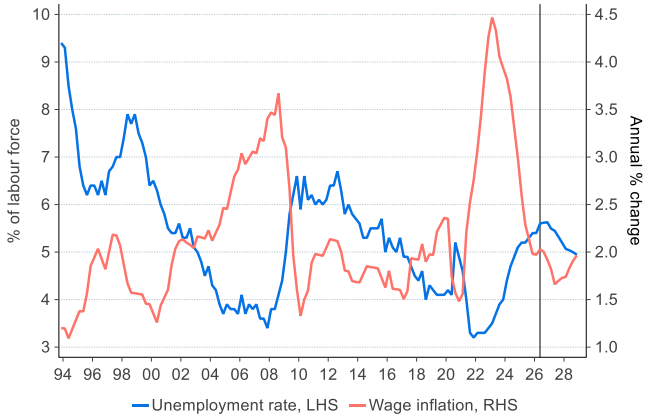


Figure 7. Unemployment and wage inflation



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

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