New Zealand Weekly Data Wrap

17 July 2026

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ANZ Proprietary data

Check out our latest releases below

- ANZ Business Outlook: June 2026
- ANZ-Roy Morgan Consumer Confidence: June 2026
- ANZ Truckometer: June 2026 data
- ANZ Commodity Price Index: June 2026
- ANZ NZ Merchant and Card Spending: June 2026
- ANZ NZ Weekly Fuel Market Watch: 17 July 2026

Key forecasts and rates

Our forecasts can be found on page 4.

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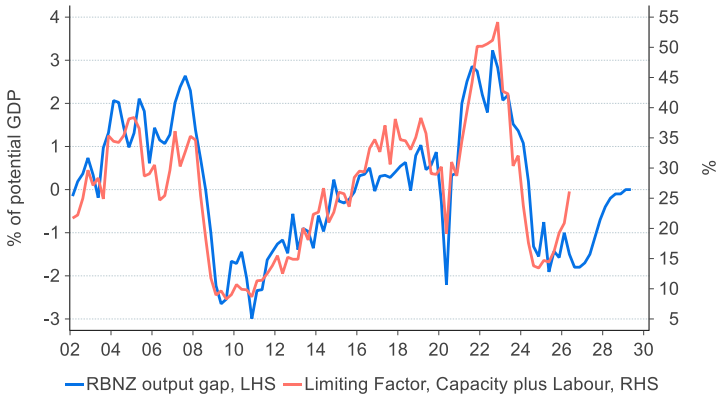
All eyes on Q2 CPI

Overview: The focus next week will be the Q2 CPI release, which we expect to show headline inflation of 4.0% y/y, just above the RBNZ's July MPR forecast of 3.9% y/y. The QSBO also signalled inflation risks, showing a marked lift in pricing indicators and less spare capacity than the RBNZ had assumed. The RBNZ's Chief Economist Conway spoke this week about the risk of cost shocks becoming embedded in inflation. Higher oil prices this week after a resumption of hostilities in the Middle East will keep this risk front of mind for the RBNZ. This week's activity indicators had much less gusto than last week's PMI. While the PSI rose, there was softness among the QSBO's activity indicators, ECT, housing market activity, net migration and visitor arrivals.

Q2 CPI in focus: Sharply higher fuel prices are set to drive an acceleration in headline inflation in Q2, from 3.1% y/y in Q1 to 4.0%, slightly above the July MPR forecast of 3.9%. The RBNZ will be closely watching for early signs of higher fuel prices spilling over into other parts of the CPI basket. Non-tradable, services, core, and diffusion measures (which capture how widespread price pressures are across the CPI basket) are likely to matter most for the monetary policy outlook.

Inflationary signal in QSBO suggests starting monetary policy normalisation this month was appropriate for balancing inflation risks: The NZIER's Q2 QSBO revealed a partial rebound in headline business sentiment, with confidence in the general business situation lifting from +1 to +12 (seasonally adjusted). However, activity indicators remained soft overall, with reported past trading activity at +1 and employment indicators still weak. While disinflationary in an absolute sense, capacity indicators suggest that the output gap was less negative than the RBNZ's May forecast. Alongside a marked lift in pricing and cost indicators, this makes for an overall hawkish read of the data, suggesting the RBNZ will be comfortable with their decision to get the hiking cycle underway this month.

Figure 1. Labour and capacity limiting factors vs RBNZ output gap



Source: NZIER, Stats NZ, Macrobond, ANZ Research

RBNZ Chief Economist Paul Conway's speech, "Finding Signal in the Inflation Noise: Oil Shocks, Price Setting, and the Path Back to 2 Percent Inflation," assessed how the recent fuel price shock could affect the inflation outlook. While the direct impact of higher fuel prices may be temporary, Conway emphasised the risk of these increases becoming embedded via higher inflation expectations and changes in firms' pricing behaviour. He highlighted several risks. Household inflation expectations have risen and become more dispersed since the conflict began, increasing the likelihood that businesses and households anticipate persistently higher inflation. RBNZ research suggests firms are now more inclined to pass through cost increases rapidly and less likely to reverse price rises in a timely way when costs ease, particularly in services. Conway noted that after a prolonged period of above-target inflation, stable expectations can no longer be taken for granted.

NZ Economic News

ANZ's latest data releases, forecast updates and insights

- 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 labour market: looking into the rear-view mirror
- NZ Insight: a quick guide to NZ inflation expectations
- NZ Q1 CPI Review: a mixed starting point
- NZ Agri Focus: Force Majeure
- NZ OCR Call Change: three hikes starting July
- NZ Forecast Update: farmgate milk price revised up to $9.85/kgMS
- 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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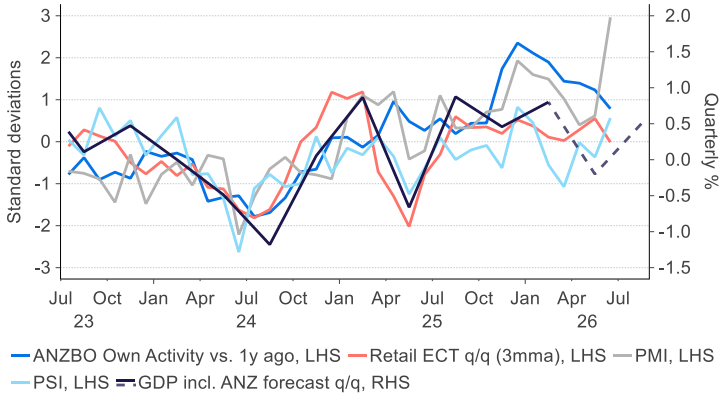
PSI and ECT subdued compared to the PMI: The startling jump in last week's PMI wasn't matched by this week's Performance of Services Index nor electronic card transactions. The PSI lifted a decent 2.6pts to 50.6, which took it towards its 3-year high of 51.3 seen back in December, but it is still only consistent with modest growth. Stats NZ's ECT was weak, falling by 1.2% m/m in June, considerably weaker than the flat signal from our own card spending data. Card spending for June quarter as a whole rose more slowly than it did in the previous three quarters despite the upward pressure from higher fuel prices. Overall, the suite of monthly high-frequency indicators suggest a small amount of upside risk to our -0.2% q/q Q2 GDP forecast (figure 2), although past DTA in the QSBO was closer to being in line with our forecast.

Figure 2. Standardised high-frequency indicators vs GDP forecast



Source: Stats NZ, Business NZ, Macrobond, ANZ Research

REINZ housing data for June show buyer caution continues and the market remains soft. The House Price Index fell 0.3% m/m and is down 0.9% (3mma) from a year ago. Sales volumes eased for a fourth consecutive month, keeping them somewhat below levels seen throughout 2025. Regional divergence remains a key theme, with prices down in Auckland and Wellington, but up in Canterbury.

Upturn in net migration now largely revised away: The increase in net migration that was starting to appear in the data 4-5 months ago has largely been revised away in subsequent releases (figure 3). Arrivals have been revised down and departures revised up. Net migration data is prone to revision as it is based on observing whether a person stays in or out of New Zealand for at least 12 of the 16 months after they cross the border. The most recent 16 months of data is estimated with a model until people's actual movements are confirmed. Ongoing softness in New Zealand's labour market is a key factor behind low net migration, and uncertainty from the conflict in the Middle East may also be playing a role.

Figure 3. Net migration vintages

Source: Stats NZ, Macrobond, ANZ Research

Short-term arrivals and departures both retreat further: Short-term visitor arrivals were 93% of their 2019 level in May, a further retreat from the high of 98% recorded in February. The fall in NZ-resident traveller departures has been larger still, dropping from a high of 109% of their 2019 level in March to 97% in May. Much of this is likely due to the disruption from the conflict in the Middle East. Our card spend data shows a recent rebound in spending at travel agents.

Data calendar

What's coming up in the months ahead.

Date	Data/event
Mon 20 Jul (10:45am)	Merchandise Trade – Jun
Tue 21 Jul (10:45am)	**CPI – Q2**
Wed 22 Aug (early am)	Global Dairy Trade auction
Wed 29 Jul (10:45am)	Employment Indicators – Jun
Thu 30 Jul (1:00pm)	ANZ Business Outlook – Jul
Fri 31 Jul (10:00am)	ANZ-RM Consumer Confidence – Jul
Tue 31 Jul (3:00pm)	RBNZ Mortgage Lending – Jun
Mon 3 Aug (10:45am)	Building Consents – Jun
Wed 5 Aug (early am)	Global Dairy Trade auction
Wed 5 Aug (10:45am)	**Labour Market – Q2**
Wed 5 Aug (1:00pm)	ANZ Commodity Price Index – Jun
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
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

Interest rate markets

Short-end interest rates drifted higher this week fuelled by data and market perceptions that RBNZ chief economist Conway's speech was hawkish (see page 1). Our analysis of monetary policy expectations shows that markets are now pricing in 55bp of hikes by December and 100bp by next August, up from 40bp and 76bp respectively late last week. Given that move, expect markets to be keenly focussed on NZ Q2 CPI data due out next Tuesday.

Long-end rates are also higher, but for a change, this has not been driven by higher US interest rates, as they are little changed compared to a week ago. Rather, the main driver has been higher domestic short-end rates, as discussed, with markets also watching oil prices following the resumption of hostilities in the Middle East. NZGB supply was also a factor, with NZDM issuing $7bn of May 2038 bonds via syndication this week. While that issue drew strong demand, it was a large deal (equalling the earlier record-sized deal seen in mid-2020, in the thick of Covid) and markets may take some time to "digest" the deal, as reflected in the widening of spreads between swap rates and NZGBs over recent days.

This week we have also tweaked our short-end interest rate forecasts. Our earlier forecasts had the 2-year falling to around 3.3% by year end, driven by our expectation that the OCR will only get to 3%, which was (and still is) below market expectations. That correction lower ultimately did occur last month, which was a little sooner than we expected. However, short-end rates have been on an upward trend since the RBNZ delivered its first hike and the recent rebound in oil prices. While our OCR forecast hasn't changed, our new 2-year rate forecasts reflect our judgement that markets are likely to err on the side of pricing in more rather than less tightening for the foreseeable future.

FX markets

The Kiwi drifted higher this week, extending earlier gains. This move has taken it to a one-month high around 2 cents above June lows. Higher short-end interest rates (as discussed above) were likely the main driver. However, while interest rates are a keenly watched variable, as we note in our latest NZD Update published earlier in the week, markets are also keeping a keen eye on economic momentum and energy prices. If the former is derailed or energy prices don't resume their moderation, the Kiwi may face headwinds, with the election adding another layer of uncertainty. NZD/AUD cross has also performed well this week, and while it has broken above 0.8333 (1.2000 in AUD/NZD terms), the break has not been convincing. That potentially makes next week's duo of NZ CPI data (Tuesday) and Australian jobs data (Thursday) a make-or-break combo.

The week ahead

Overseas Merchandise Trade – June (Monday 20 July, 10:45am). Elevated fuel import costs are likely to see the annual trade deficit widen further despite strong exports.

CPI – Q2 (Tuesday 21 July, 10.45am). See our Preview.

Global Dairy Trade auction (Wednesday 22 July, early am). After falling 4.9% at the last Global Dairy Trade event two weeks ago, a slightly positive outcome is expected at next week's auction. The renewed hostilities in the Middle East have pushed oil prices higher, and milk powder prices seem to be rising in sympathy.

Key Forecasts and Rates

	Actual			Forecast (end month)					
FX rates	May-26	Jun-26	Today	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
NZD/USD	0.599	0.566	0.584	0.580	0.600	0.620	0.640	0.660	0.670
NZD/AUD	0.834	0.822	0.835	0.817	0.822	0.838	0.853	0.868	0.870
NZD/EUR	0.514	0.497	0.511	0.504	0.513	0.521	0.533	0.541	0.545
NZD/JPY	95.4	91.9	94.9	91.6	93.6	95.5	97.3	99.0	99.2
NZD/GBP	0.445	0.428	0.434	0.436	0.448	0.459	0.471	0.482	0.486
NZ$ TWI	67.8	65.2	67.0	65.7	67.2	68.9	70.6	72.4	73.1
Interest rates	**May-26**	**Jun-26**	**Today**	**Sep-26**	**Dec-26**	**Mar-27**	**Jun-27**	**Sep-27**	**Dec-27**
NZ OCR	2.25	2.25	2.50	2.75	3.00	3.00	3.00	3.00	3.00
NZ 90 day bill	2.62	2.72	2.88	3.27	3.35	3.35	3.35	3.35	3.35
NZ 2-yr swap	3.51	3.35	3.60	3.60	3.55	3.45	3.45	3.45	3.45
NZ 10-yr bond	4.51	4.36	4.65	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	**1.4**	*Under review*						
CPI (% yoy)	3.1	**4.0**							
Employment (% qoq)	0.1	**-0.1**	**0.1**	**0.3**	**0.5**	**0.6**	**0.6**	**0.6**	**0.6**
Employment (% yoy)	0.4	**0.5**	**0.7**	**0.4**	**0.8**	**1.5**	**2.0**	**2.3**	**2.4**
Unemployment Rate (% sa)	5.3	**5.5**	**5.7**	**5.8**	**5.7**	**5.6**	**5.5**	**5.3**	**5.2**

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

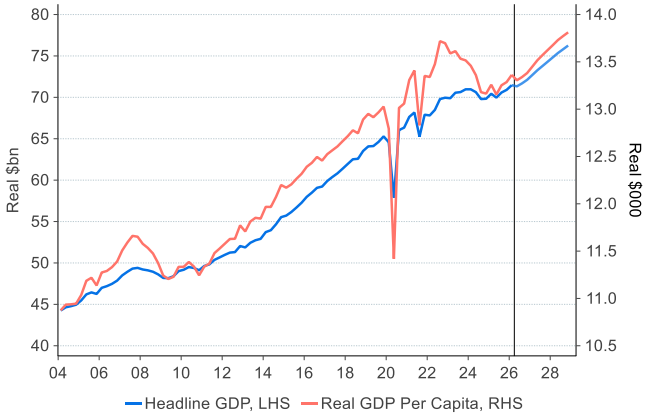


Figure 5. CPI inflation measures

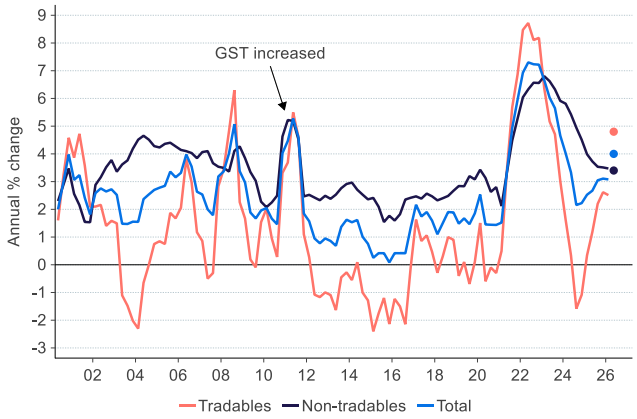


Figure 6. OCR forecast

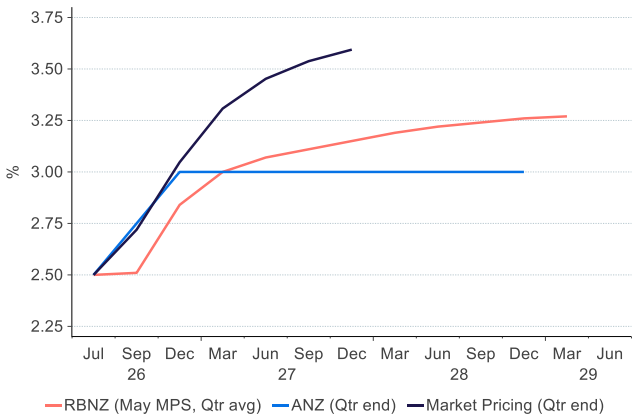
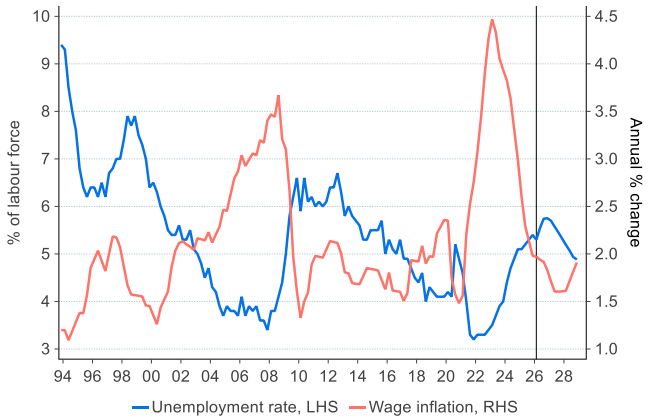


Figure 7. Unemployment and wage inflation



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

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