New Zealand Weekly Data Wrap

21 August 2026

Contact us

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: July 2026 data
- ANZ Commodity Price Index: July 2026
- ANZ NZ Merchant and Card Spending: July 2026
- ANZ NZ Weekly Fuel Market Watch: 21 August 2026

Key forecasts and rates

Our forecasts can be found on page 4.

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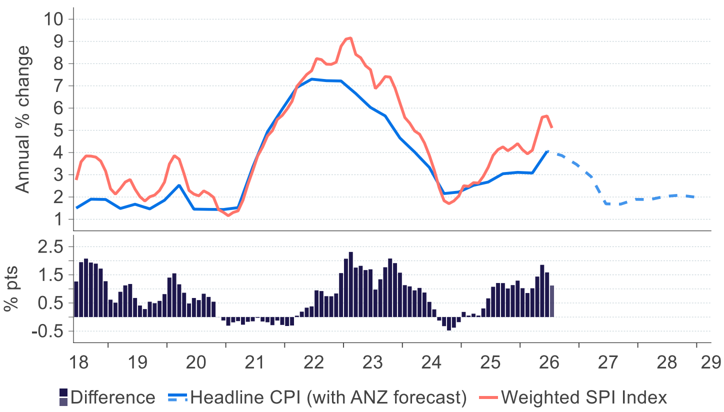
Selected Price Indexes begin Q3 on a softer note

Overview: The Selected Price Indexes for July came in weaker than our expectation, suggesting some downside risk to our Q3 CPI forecast of 0.8% q/q (3.9% y/y). Activity data point to a gradual ongoing recovery, with the PSI remaining in expansionary territory for a second month and a modest upward trend in card spending. Key export commodity prices remain positive, though a few risks are building on the horizon, as we discussed in our latest Agri Focus. The annual trade deficit widened as higher imports weighed.

Weaker than expected inflation in July: Selected Price Indexes (SPI) for July came in weaker than our expectation, suggesting some downside risk to our Q3 CPI forecast of 0.8% q/q (3.9% y/y). Given this is only the first month of the quarter, we maintain our forecast for now, but acknowledge the risk signalled by these data. While some of the surprise came from the more volatile components, some of the more slow-moving and persistent indexes surprised to the downside too, including rents. Food prices lifted 0.1% m/m, considerably weaker than expected, while rents fell 0.1% m/m. Petrol, diesel, electricity and gas were all weaker than expected too. Meanwhile, school holiday demand looks to have added to domestic airfares and accommodation prices in July, with gains likely to retrace in August. Weighing it all up, the SPI fell 0.3% m/m, weaker than our expectation of +0.5% m/m.

Figure 1. Weighted SPI vs ANZ forecast



Source: Stats NZ, Macrobond, ANZ Research

Services sector expansion continues: The Performance of Services Index (PSI) eased marginally from 50.9 to 50.6 in July, remaining in expansionary territory for a second consecutive month. Activity/sales remained in expansionary territory at 50.5, while new orders were solid at 52.6, suggesting demand continues to improve. Employment remained weak, softening from 48.8 to 48.5 and highlighting ongoing caution around hiring. Given the PSI is a relatively volatile series on a month-to-month basis, July's small decline does little to alter the broader narrative. Taken together with recent readings, the data suggest a gradual recovery is underway.

Card spending data also points to a gradual recovery: Stats NZ's electronic card transactions increased 1.0% m/m in July, a little stronger than the 0.5% m/m increase in spending shown on ANZ cards. The monthly changes have been volatile lately. Smoothing through this, there is a modest upward trend in spending, with growth of 0.6% on a 3m/3m basis and 3.3% y/y. Spending has been modestly trending up for consumables and hospitality. Higher fuel spending only accounts for a small portion of the past year's growth. Overall, the data is consistent with a gradual but not rapid economic recovery.

NZ Economic News

ANZ's latest data releases, forecast updates and insights

- NZ Agri Focus: hot and cold
- NZ Economic Outlook: navigating through the fog
- NZ Selected Price Indexes: weaker than expected
- 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 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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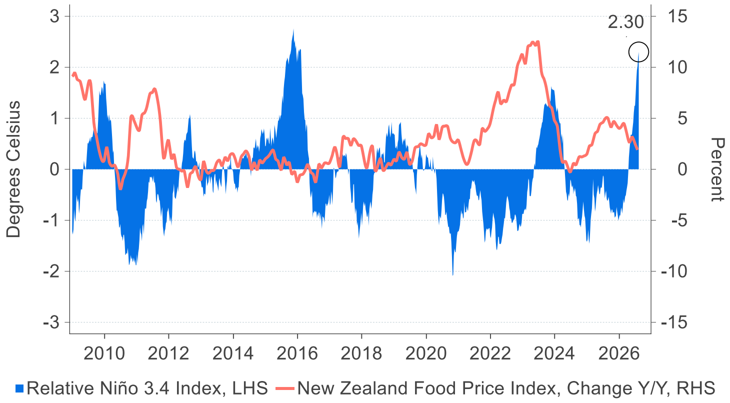
Agri Focus: Commodity prices are in positive territory, although a few risks are building on the horizon. Dairy prices haven't fallen much this winter, defying a common seasonal pattern. Higher crude oil prices have supported commodities overall, with skim milk powder in particular following the oil price trend.

Likewise, beef and lamb prices showed no trace of seasonal price weakness earlier this year. Even though overseas beef and lamb prices are falling in some markets, and downside risks are accumulating, farmgate prices keep hitting new records. For beef prices, there are downside risks from extra imports from Brazil and Australia, and live cattle from Mexico being able to cross the border again. For lamb and mutton, a potential of drought in Oceania this summer and potential US tariffs threaten to take the shine off record prices.

For New Zealand, El Niño events have a counterintuitive impact on food prices. New Zealand's food prices often fall during an El Niño but rise the following year. One factor behind this is that El Nino often brings drought to Australia and New Zealand, which leads to a surge in lamb production from destocking and a fall in prices.

Figure 2. Relative Niño 3.4 Index and NZ food prices

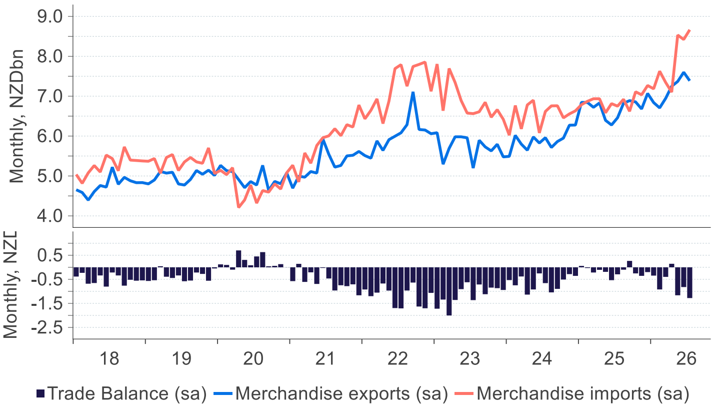


Source: Stats NZ, Australia Bureau of Meteorology, Macrobond, ANZ Research

GDT: Dairy prices lifted by 2.3% at the Global Dairy Trade auction earlier this week. SMP was the star performer, up 7.6%, and WMP was up 3.0%. Rising crude oil prices have supported dairy prices, especially SMP, in recent weeks. In contrast, AMF fell 6.0% and butter dropped 2.0%, continuing the slide in milkfat pricing.

Trade deficit widens on record-high imports: The annual merchandise trade deficit widened markedly to $5.2bn in July from $4.0bn in June (revised up from $3.7bn). High fuel imports are a key factor behind the wider deficit, having risen to $1.7bn in July, up $0.9bn compared to last July. Fuel import costs are likely to ease in the coming months as the reduction in oil prices since June flows through but will remain higher than last year. Non-fuel imports also continue to trend up, consistent with a recovery in domestic demand. Export values eased in July, some of which is likely to be noise as lower primary export volumes and an absence of oil export shipments in the month both weighed. Looking forward, some further widening of the annual trade deficit is likely as import values remain elevated relative to last year.

Figure 3. Monthly seasonally adjusted exports, imports and trade balance



Source: Stats NZ, Macrobond, ANZ Research

Data calendar

What's coming up in the months ahead.

Date	Data/event
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 (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
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

Interest rate markets

It has been a whippy week in local and global interest rate markets. While key local short end rates such as the 2-year swap rate and key global rates like the US 10yr bond yield are little changed from levels prevailing last Friday, that masks volatility seen through the week. Locally, we have seen markets move to price in greater odds of an October hike, unwinding the earlier paring of expectations. Globally the focus has been on the rebound in oil prices (which has reignited inflation concerns) as well as the US Treasury's upsized long bond buyback facility. While the rebound in oil prices drove US bond yields higher, the bond buyback facility saw them pull back initially, only to reverse course later, delivering a lift in volatility.

Oil prices and inflation risk aside, the key issue for the US is unsustainable fiscal policy, which markets are balking at. This isn't a new story (the circa $300bn of US notes and bonds being auctioned per month in Q3 isn't markedly different to what we saw in Q2), but markets do seem to be running out of patience. Those issuance volumes certainly tower over the size of the US Treasury's long bond buyback programme, which was upsized this week from $2bn to at least $4bn per operation. The battle lines are being drawn between those that believe that US yields are high enough at current levels (with US 30yr bonds at a 22 year high) and those who are worried about the trajectory of fiscal policy and soggy bond price action and think bond yields need to rise further, all of which speaks volatility remaining elevated.

FX markets

The Kiwi drifted higher this week, spurred on by US dollar weakness. The DXY index drifted back below 100 before succumbing to sharper losses following the announcement of larger US buyback operations mentioned above. The emerging consensus view among FX market participants seems to be that policies aimed at capping bond yields directly reduce the appeal of the USD and may prove to be ineffective given that they are aimed at the symptom (higher yields) rather than the cause (unsustainable fiscal policy). As has been the case for much of the year, US and global events have been the main driver of NZD/USD price action, but local factors are likely to feature more next week and the following week as fresh data comes to hand and the RBNZ updates its forecasts at the September MPS.

The week ahead

Retail Sales – Q2 (Monday 24 August, 10:45am). This is the first partial indicator for Q2 GDP. Higher fuel prices will have weighed on retail trade volumes over Q2, but we still expect volumes to rise by a modest 0.2% q/q. Retail activity reported in our Business Outlook survey and electronic card transactions suggest reasonable growth in nominal sales, and vehicle sales have been solid, but sharply higher prices could result in minimal growth in volumes (noting that we don't have high confidence in the indicators predicting retail trade). Retail trade volumes have generally been growing faster than GDP over the past two years as they have been recovering from a lower base, so broadly flat or modestly growing retail trade would be consistent with our Q2 GDP forecast of -0.2% q/q.

ANZ-Roy Morgan Consumer Confidence – August (Friday 28 August, 10:00am).

Monthly Employment Indicators – July (Friday 28 August, 10:45am). Weekly data points to around a 0.2% m/m increase, and a possible downward revision to last month's 0.2% m/m increase (as is typical for this data).

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	0.596	0.580	0.600	0.620	0.640	0.660	0.670
NZD/AUD	0.822	0.836	0.836	0.817	0.822	0.838	0.853	0.868	0.870
NZD/EUR	0.497	0.510	0.510	0.504	0.513	0.521	0.533	0.541	0.545
NZD/JPY	91.9	92.5	94.8	91.6	93.6	95.5	97.3	99.0	99.2
NZD/GBP	0.428	0.436	0.437	0.436	0.448	0.459	0.471	0.482	0.486
NZ$ TWI	65.2	66.9	67.3	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	3.00	3.27	3.35	3.35	3.35	3.35	3.35
NZ 2-yr swap	3.35	3.68	3.66	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

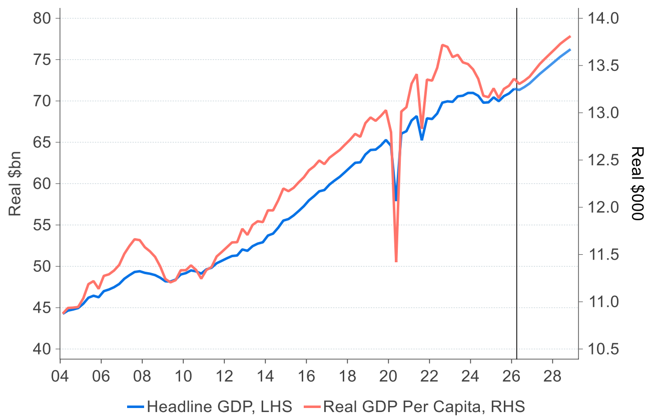


Figure 5. CPI inflation measures

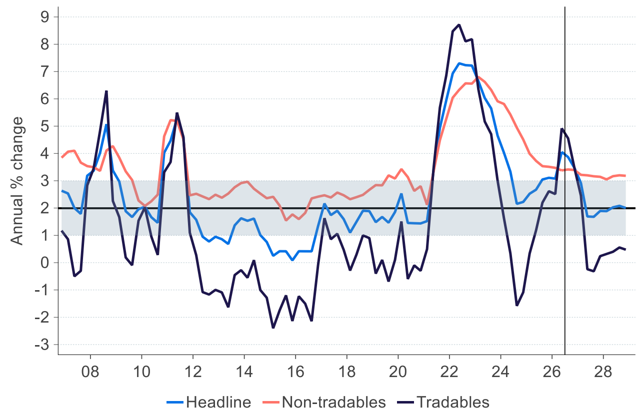


Figure 6. OCR forecast

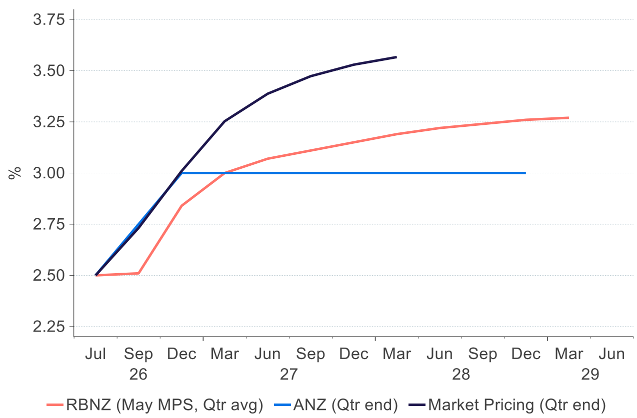
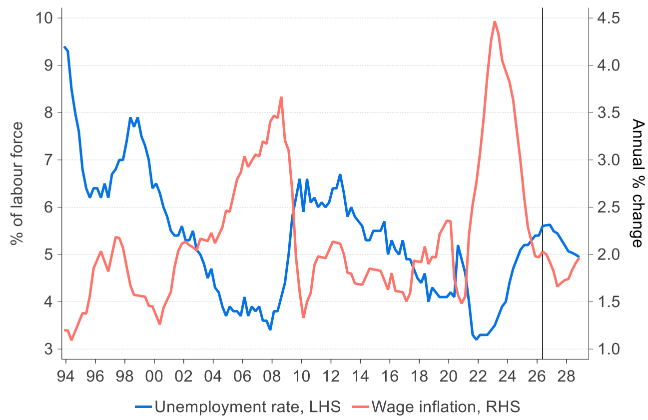


Figure 7. Unemployment and wage inflation



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

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

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