New Zealand Weekly Data Wrap

26 June 2026

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ANZ Proprietary data

Check out our latest releases below

- ANZ Business Outlook: May 2026
- ANZ-Roy Morgan Consumer Confidence: May 2026
- ANZ Truckometer: May 2026 data
- ANZ Commodity Price Index: May 2026
- ANZ NZ Merchant and Card Spending: May 2026
- ANZ NZ Weekly Fuel Market Watch: 26 June 2026

Key forecasts and rates

Our forecasts can be found on page 4.

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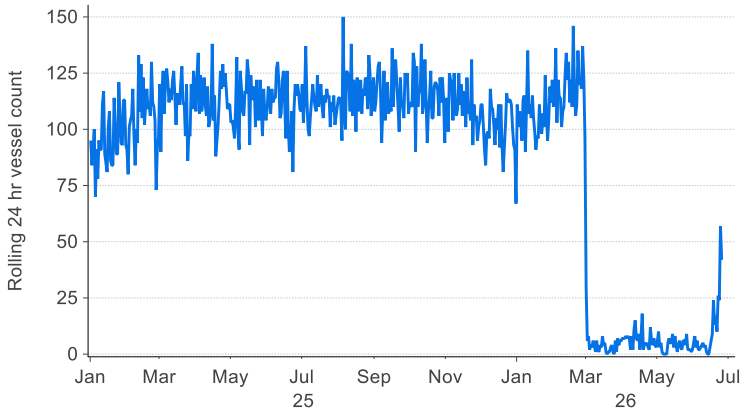
Oil prices pose downside risk to inflation outlook

Overview: Oil prices have drifted lower in a quiet week for domestic data. Reflecting that, risks to our near-term CPI inflation outlook are skewed to the downside, but that doesn't necessarily carry significant implications for medium-term inflation and thus the Monetary Policy Committee's tightening strategy. We continue to see a hike in July as likely given that the RBNZ was already forecasting three hikes before the oil price spike occurred, the economy pre-conflict was stronger than thought, the NZD is a lot weaker, and medium-term inflation risks are still skewed to the upside of 2%. A sensible strategy would be to get a hike in the bag and sound open-minded about what comes next. The OCR would still be stimulatory. In other developments this week, milk production for the season just completed hit a record high, while de-escalation in the Middle East has seen the mood of ANZecdotes improve.

Global oil prices and NZ CPI: Global oil prices have continued to drift lower this week, falling below both our and the RBNZ's forecast assumption. However, with global supply still significantly curtailed (figure 1) and US-Iran negotiations ongoing, we are mindful that the situation remains fluid and could change quickly. While recent developments present some downside risk to our CPI forecasts, it's still unclear whether a materially lower oil price path is now locked in. Last week, we incorporated some near-term downside into our inflation outlook, lowering our Q2 CPI forecast to reflect updated fuel price and other data, and so far, fuel price moves since then have not moved the dial on our Q2 forecast (at 1 decimal place).

Figure 1. Two-way Strait of Hormuz vessel crossings



Source: Bloomberg, Macrobond, ANZ Research

Beyond Q2, risks are skewed towards a sharper decline in the fuel component of the CPI than we have assumed. However, we are inclined to wait for greater certainty around geopolitical developments and whether lower oil prices prove sustained before making further material changes to the inflation outlook.

For the Monetary Policy Committee, it is not the near-term impact of lower fuel prices on headline inflation that matters, but rather the implications for medium-term inflation pressures. While lower oil prices reduce the direct inflation impulse, other parts of the outlook may be moving in the opposite direction. The NZ TWI is well below the RBNZ's May forecast, and if lower oil prices and reduced geopolitical uncertainty mean activity rebounds, there may be less demand destruction than otherwise. That implies offsetting implications for the medium-term inflation outlook. Indeed, there has still been a meaningful cost shock, and firms might now be more confident about their ability to pass that through into higher prices. Where that shock has already begun to spill over into other parts of the CPI basket, the RBNZ will want to ensure that any subsequent correction in fuel prices is ultimately also passed through, rather than leaving more persistent price pressures in its wake.

NZ Economic News

ANZ's latest data releases, forecast updates and insights

- 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 REINZ housing data: house prices steady
- 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 NZIER QSBO: confidence slumps but pricing intentions up
- 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
- NZ Selected Price Indexes: the one before the petrol price surge
- The Middle East conflict: macroeconomic implications for NZ
- NZ Insight: economic impacts of Fonterra's special dividend

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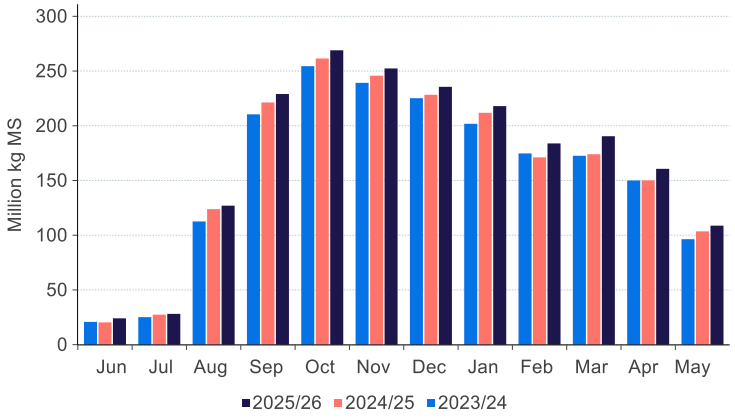
Against that backdrop, and given the OCR is currently stimulatory, we do not think recent developments are sufficient to take the well-signalled July hike off the table. Indeed, *not* hiking could cause a meaningful easing in monetary conditions as future hike prospects get discounted, risking the RBNZ losing control of the narrative. All up, a July hike still appears to be the path of least resistance – and very probably still the most consistent with the RBNZ model's updated OCR recommendation. It's not just about oil. The weaker TWI on its own is mechanically worth around +25bps on the track, if it is assumed to be sustained, providing a significant offset to the impact of the sharp drop in the oil price, all else equal. A less-negative output gap starting point is also a positive. In terms of risk management, a lower near-term peak in CPI inflation reduces inflation expectation risks, but our ANZBO survey was signalling upside risks well before the Middle East conflict occurred. And the Committee sees risks the neutral OCR might be higher. A July hike makes sense to us. However, a hike may well be accompanied by more data-dependent guidance around the extent of any further tightening, depending on how the global and domestic outlook evolves. Uncertainty remains high.

Milk production record: The release of May's milk production results on Monday makes it official: the 2025/26 season produced a record 2.03 billion kgMS, up an impressive 4.5% from the previous year, itself no slouch. Various factors contributed, not least of which was consistently great weather for pasture growth across every region. Better reproduction stats and high prices incentivising production also helped. For the 2026/27 season, new dairy farms in the South Island should help production, but with a strong El Niño looming, factors outside farmers' control may not be so favourable.

Figure 2. New Zealand milk production



Source: DCANZ, NZX, Macrobond, ANZ Research

Risk of house price declines dissipating: We also published our June Property Focus this week. Despite everything that's been thrown at the economy over the past few months, house prices have stayed on a largely flat path. Our forecasts have house prices drifting 2% lower this year, but if oil prices stay down, there's scope for the economy and housing market to outperform our expectations over coming months. Still, house prices are showing no sign of going anywhere fast, and rising interest rates and election uncertainty are set to keep the housing market subdued this year regardless.

Mood improving but still reasons for caution: ANZecdotes collected over the past week or so show that the overall mood has lightened, and some deferred activity is coming back online and some apocryphal 'green shoots' emerging, but an overlay of caution persists. This isn't solely about oil prices; election uncertainty is also weighing, as is the prospect of higher interest rates. However, pockets of the economy are very strong, particularly in the South Island (Christchurch, Central Otago) where the tourism, red meat and dairy sectors' successes are supporting broader activity. On the pricing side, there is a perception that prices will be slower to fall than they were to rise, but in some areas wholesale price drops are already evident. Oil prices are not the only cost shock firms are concerned about currently. The weak exchange rate has also had an impact on imported costs – a bigger impact than oil for some sectors.

Data calendar

What's coming up in the months ahead.

Date	Data/event
Mon 29 Jun (10:45am)	Employment Indicators – May
Tue 30 Jun (1:00pm)	ANZ Business Outlook – Jun
Tue 30 Jun (3:00pm)	RBNZ Mortgage Lending – May
Thu 2 Jul (10:45am)	Building Consents – May
Fri 3 Jul (10:00am)	ANZ-RM Consumer Confidence – Jun
Mon 6 Jul (1:00pm)	ANZ Commodity Price Index – Jun
Wed 8 Jul (early am)	Global Dairy Trade auction
Wed 8 Jul (2:00pm)	**RBNZ Monetary Policy Review**
Thu 9 Jul (10:00am)	ANZ Truckometer – Jun
Thu 9 Jul (10:30am)	BusinessNZ Manuf PMI – Jun
Mon 13 Jul (10:30am)	Performance Services Index – Jun
Tue 14 Jul (10:00am)	NZIER QSBO – Q2
Tue 14 Jul (10:45am)	Net Migration – May
Wed 15 Jul (early am)	Global Dairy Trade auction
Wed 15 Jul (9:00am)	REINZ Housing Data - Jun
Wed 15 Jul (10:45am)	Electronic Card Transactions – Jun
Fri 17 Jul (10:45am)	Selected Price Indexes – Jun
Mon 20 Jul (10:45am)	Merchandise Trade – Jun
Tue 21 Jul (10:45am)	**CPI – Q2**
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

Interest rate markets

It has been a week of moderation in interest rate markets, with short-end rates lower as markets debate the possibility of an unchanged OCR at next month's Monetary Policy Review, and long-end rates following US rates lower. With regard to the former, we still expect a hike. As has been the argument all along, that's more about getting the OCR closer to neutral (widely regarded to be 3%) than because hikes can do anything to offset the inflation stemming from higher oil prices. There is nothing policy can do to counter near-term inflation, which is already here, but by getting policy back to neutral, the RBNZ will be in a better position to tackle whatever comes next, noting that inflation never got back to target sustainably following Covid. Obviously, a July hike isn't a slam dunk, but if our sense is that if we were to see a pause, short-end rates would fall further, and leave markets pondering; what exactly would trigger hikes later on? Without doubt, a softened near-term inflation impulse owing to the pullback in oil following the signing of the US-Iran Memorandum of Understanding takes some pressure off the RBNZ. However, we see that as having more of an impact on the need for and timing of a third OCR hike (or fourth, as markets expect) than the next two, which leave the OCR stimulatory. Either way, we don't think the RBNZ can afford for 2026 to be as haphazard as 2025 was, and having set up a July hike, and long signalled a desire to get back to neutral, they may as well deliver it, particularly with the NZD TWI as weak as it is.

Global bond yields have also been driven lower as oil prices have eased, taking NZGB yields with them, as one would expect, given typical correlations. That move has driven the yield on the NZGB 2036 bond – the current 10yr – back towards 2026 lows seen in February, prior to the Middle East conflict. That move has also been supported by a perception in markets that the upcoming launch of the new NZGB 2038 bond may be delayed till August, starving the local bond market of supply that buyers have been eagerly awaiting. Time will tell whether the deal comes in July or August, but the assumption of many in markets (including us) was that we would see a deal launch in July (the first month of the 2026/27 fiscal year), following NZDM's past tendency to hit the ground running. However, with no specific mention of it in NZDM's July tender schedule, markets are bracing for a possible August deal.

FX markets

Moderation was the name of the game in local FX markets too, with NZD/USD and NZD/AUD both hovering near 2026 lows amid a rebound in the US dollar. While that move has been attributed by many to ramped-up expectations for Fed hikes, market expectations have actually eased over the past week. However, near-term market expectations for RBNZ hikes have pulled back even more this week, and the wobble in equities has likely weighed on risk appetite.

The week ahead

Employment indicators – May (Monday 29 June, 10:45am). Weekly data point to a flat (0.0%) read, with a possible downward revision to April's 0.2% m/m print.

ANZ Business Outlook – June (Tuesday 30 June, 1:00pm).

Building Consents – May (Thursday 2 July, 10:45am). Residential building consents jumped 10.9% m/m last month, in part due to a jump in lumpy apartment consents, meaning a retracement is likely on volatility grounds.

ANZ-Roy Morgan Consumer Confidence – June (Friday 3 July, 10:00am).

Key Forecasts and Rates

	Actual			Forecast (end month)					
FX rates	Apr-26	May-26	Today	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27
NZD/USD	0.587	0.599	0.566	0.600	0.620	0.640	0.650	0.660	0.670
NZD/AUD	0.819	0.834	0.818	0.822	0.838	0.853	0.855	0.868	0.870
NZD/EUR	0.501	0.514	0.497	0.504	0.517	0.525	0.528	0.532	0.536
NZD/JPY	92.2	95.4	91.5	93.0	95.5	97.9	98.8	99.0	99.2
NZD/GBP	0.434	0.445	0.429	0.441	0.453	0.464	0.468	0.475	0.479
NZ$ TWI	66.5	67.8	65.1	67.5	69.2	70.9	71.6	72.5	73.1
Interest rates	Apr-26	May-26	Today	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27
NZ OCR	2.25	2.25	2.25	2.25	2.75	3.00	3.00	3.00	3.00
NZ 90 day bill	2.63	2.62	2.72	2.77	3.21	3.24	3.24	3.24	3.24
NZ 2-yr swap	3.56	3.51	3.31	3.40	3.38	3.32	3.26	3.24	3.24
NZ 10-yr bond	4.74	4.51	4.34	4.50	4.50	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**	**1.0**	**0.4**	**0.1**	**0.3**	**0.7**	**0.4**	**0.4**
CPI (% yoy)	3.1	**4.1**	**4.0**	**3.8**	**3.1**	**1.8**	**1.6**	**1.5**	**1.7**
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 3. GDP level

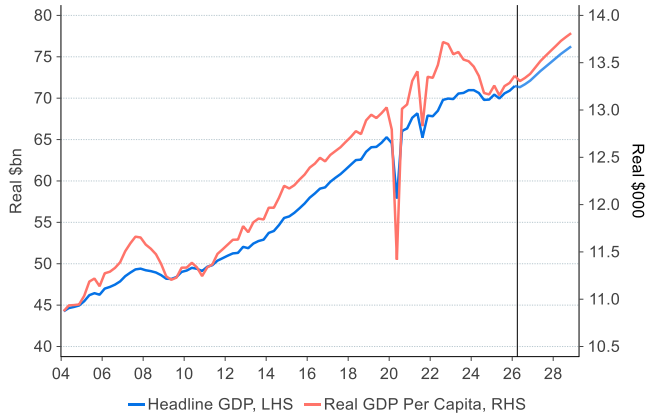


Figure 4. CPI inflation measures

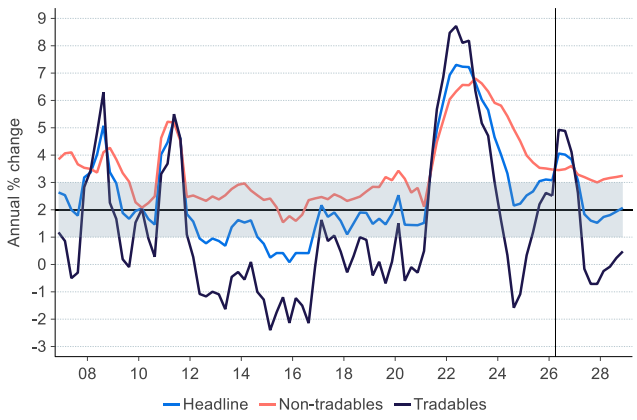


Figure 5. OCR forecast

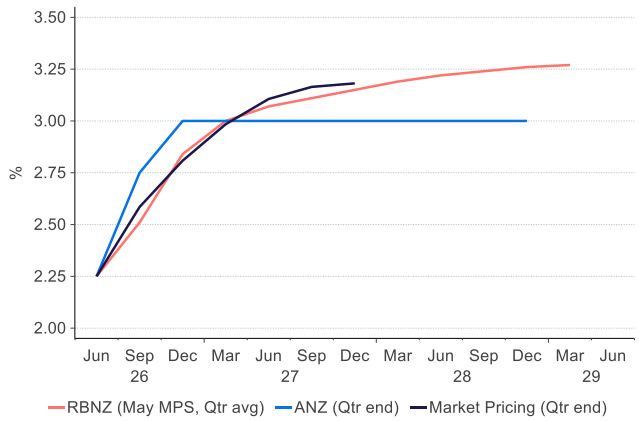
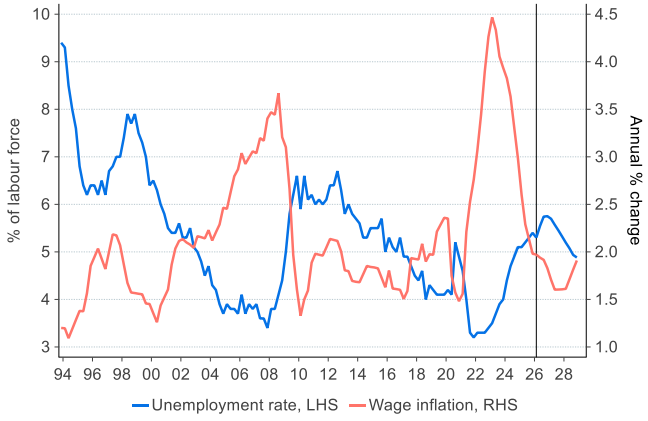


Figure 6. Unemployment and wage inflation



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

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