New Zealand Weekly Data Wrap

12 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: 12 June 2026

Key forecasts and rates

Our forecasts can be found on page 4.

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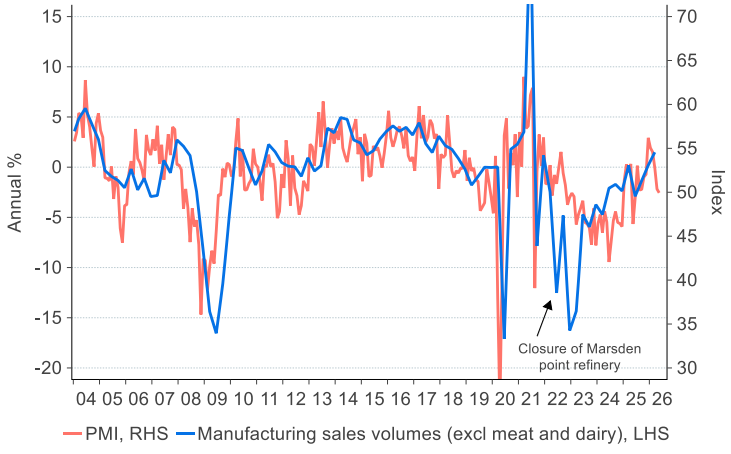
More signs of activity stalling after a strong Q1

Overview: Domestic data continue to point to a stall in growth in Q2 after what looks to have been a solid Q1. The partial indicators feeding into next week's Q1 GDP release were slightly stronger than we had expected, leading us to revise up our forecast to 1.0% q/q (from 0.9% q/q). Among this week's high-frequency data, the PMI, net migration, tourist arrivals and the Truckometer were all a little weaker, but like other recent high-frequency data, they are not pointing to an abrupt contraction in the economy. In more positive global developments, oil prices have eased to around a two-month low on optimism regarding a potential resolution in the Middle East. We also published our latest Agri Focus this week: the outlook for the primary sector is broadly positive from an excellent starting point for most.

Q1 GDP in focus: GDP for Q1 is released next Thursday (18 June). We expect the New Zealand economy grew 1.0% q/q in Q1, in line with the RBNZ's May Monetary Policy Statement (MPS) forecast. The partial indicators released this week suggest that the economy was developing momentum before fuel prices surged. They indicate good growth in industries exposed to tourism, agriculture and discretionary spending, alongside a bounce in manufacturing activity from low levels. It would likely take a significant surprise in Q1 GDP to shift the MPC's thinking given the data largely predates the Middle East conflict.

A good Q1 for manufacturing but a more challenging Q2: Manufacturing sales volumes rose a solid 3.4% q/q in Q1, a meaningful increase from the low levels they have held at for the last two years. Meat and dairy product manufacturing accounted for much of the increase; it makes up around 35% of total manufacturing and was up a strong 6.6% q/q. While it has steadily trended up over time, it can be volatile from quarter to quarter, and was arguably due a rebound after falling the prior quarter despite the tailwind of strong growth in milksolids production. Other manufacturing (excluding meat and dairy) also increased by a very respectable 1.9% q/q, taking annual growth above zero (figure 1). Within non-food manufacturing, the key drivers of growth over the past year have been the relatively cyclical categories of equipment manufacturing and metal product manufacturing.

Figure 1. PMI vs manufacturing sales volumes (excl. meat and dairy)



Source: Stats NZ, BusinessNZ, Macrobond, ANZ Research

Conditions for manufacturing have clearly become more challenging since the period covered by this data. The PMI was 49.9 in May, down slightly from 50.4 in April and well down from the average of 54.1 over Q1. This indicates a marked slowdown in manufacturing sector growth and fits with other high-frequency activity indicators that suggest the economy stalled in Q2 after fuel prices surged. However, the PMI is still well above the low levels seen over 2023 and 2024, indicating that manufacturing isn't experiencing an abrupt contraction.

NZ Economic News

ANZ's latest data releases, forecast updates and insights

- 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 REINZ housing data: slowing down
- 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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Truckometer loses momentum: The Light Traffic Index fell 0.2% in May to be up just 0.4% y/y, a marked loss of momentum. Light traffic has been noticeably lower in recent months, likely reflecting people choosing to drive less as a result of higher fuel prices. The Heavy Traffic Index fell in May (down 1.3% m/m) but at this stage is maintaining its upward trend (and is up 1.9% y/y).

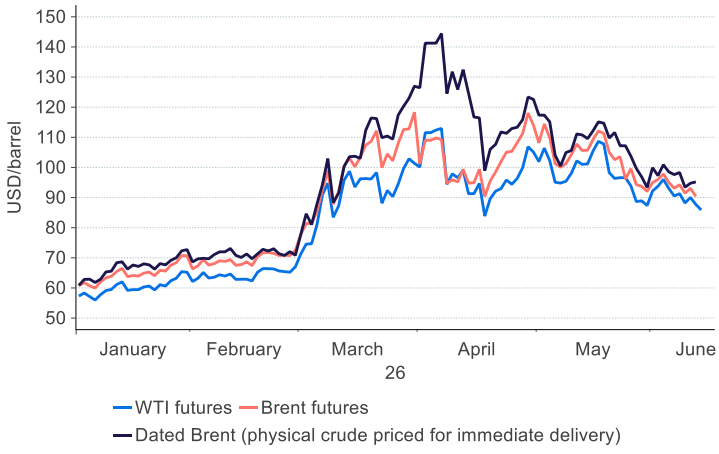
Growth in net migration and tourist arrivals wavers: Net migration and tourist arrivals had been rising until February but growth has eased since. Tourist arrivals peaked at 98% of 2019 levels in February (boosted by the timing of Chinese New Year), falling to 95% and 94% in March and April respectively. While not a large retracement in the context of monthly volatility, and still well above the 87% level at this time last year, the data now suggests a pause in the previous rising trend. Tourist arrivals from the UK and Germany have weakened the most – places from which a long flight is needed, commonly transiting through the Middle East. That suggests that the conflict has played some role. The latest figures show steady net migration of around 3,000 per month since February, taking annual net migration to 23,000. However, monthly net migration had been rising up until February, and revisions are now tending to be to the downside (annual net migration to March was revised down by 4,000 in this month's release, similar to the revision in last month's release).

Agri focus: Farmgate prices are at or very near record levels for beef, lamb, mutton, and wool. Milk, venison, kiwifruit, and apples aren't too far behind. So despite the uncertainty caused by the Middle East conflict and US tariffs, sector confidence is high. The outlook for the next year is broadly positive, but a strong El Nino is developing, which could bring hot, dry weather to our region.

Oil prices at a two-month low: Despite the ongoing ructions in the Middle East, oil prices have eased to a two-month low around the USD90 mark (figure 2). Underpinning this is renewed optimism about peace talks between the US and Iran, or at least the absence of further escalation. This week US President Trump announced a major escalation of strikes before quickly cancelling the plans, saying he was "not sure America has the appetite" for that and declaring that a peace deal was close. While we've heard that many times before, markets are taking a glass-half-full view.

Until the Strait of Hormuz reopens, prices are being contained through global inventories being substantially drawn down to cover the shortfall. That is a time-limited buffer, and there's a surprisingly wide range of estimates for how long this can carry on, but the broad consensus seems to be in the realm of two or three months. Helping to keep the pace of inventory drawdown slower than otherwise has been a combination of reduced oil demand (particularly in China and emerging Asia), and some continued supply from the Middle East through pipeline diversions and some ships still traversing the Strait of Hormuz. The amount of oil traversing the Strait appears to be more than officially measured as ships 'go dark': approximately 1.8mb/d of non-Iranian Persian Gulf oil left the waterway in the first 10 days of June, according to satellite tracking firm Vortexa. That would make a dent in the estimated 9mb/d reduction in Persian Gulf oil supply as a result of the conflict.

Figure 2. Oil prices



Source: Bloomberg, Macrobond, ANZ Research

Data calendar

What's coming up in the months ahead.

Date	Data/event
Mon 15 Jun (09:00am)	REINZ House Prices - May
Mon 15 Jun (10:30am)	Performance Services Index – May
Mon 15 Jun (10:45am)	Electronic Card Transactions – May
Tue 16 Jun (10:45am)	Selected Price Indexes – May
Wed 17 Jun (early am)	Global Dairy Trade auction
Wed 17 Jun (10:45am)	Balance of Payments – Q1
Thu 18 Jun (10:45am)	**GDP – Q1**
Fri 19 Jun (10:45am)	Merchandise Trade – May
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 (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**

Interest rate markets

Global bond yields are generally lower this week as a result of an apparent easing in Middle East tensions and fall in oil prices. How long the optimism lasts remains to be seen. Middle East developments have been a significant driver of both bond market and FX volatility of late. Indeed, almost all of the fall in US bond yields this week has occurred in recent hours, after the US President called off threatened strikes on Iran and declared a deal was very close. Next week is an important one on the central bank front, with the RBA, Fed and Bank of England all due to meet. While none of them are expected to shift policy, markets will be watching closely for any hints on where policy is headed. Local bond markets continue to perform well, with another strong NZGB tender this week, and recent corporate bond issues in good demand. Global investors remain very constructive on the outlook for New Zealand bonds, thanks to our relatively low levels of government debt and steep yield curves. The latter contribute significantly to expected returns, whether buyers are FX-hedged or not.

FX markets

The pull-back in equity markets late last week weighed heavily on risk sentiment, and by extension on the Kiwi. While there has been a fair degree of volatility this week, news early this morning that the US President had called off military strikes on Iran saw the Kiwi bounce, and it has now clawed back the bulk of its losses. Overall FX market price action remains very USD-centric, and equity market movements, Middle East developments and oil prices are overshadowing what would otherwise be big news, including the ECB rate hike overnight. Next week's round of central bank meetings may introduce some local flair to FX markets, but we suspect Middle East developments and oil prices will remain the focus. Locally, NZD/AUD is consolidating after staging a recovery earlier in the week.

The week ahead

REINZ House Prices – May (Monday 15 June, 9:00am). Leading indicators suggest that the seasonally adjusted house prices will be flat or slightly down in the month.

Performance Services Index – May (Monday 15 June, 10:30am). The PSI lifted from 46.2 to 48.9 last month, a level broadly consistent with the wider high-frequency data suite.

Electronic Card Transactions – May (Monday 15 June, 10:45am). Our internal cards data suggests total card spending will be up around 1.8% m/m.

Selected Price Indexes – May (Tuesday 16 June, 10:45am). A 3.5% m/m fall in petrol prices, an 11.5% fall in diesel prices, and seasonal weakness in airfares are expected to more than offset higher electricity prices (up 2% m/m), alongside modest rises in food (up 0.3% m/m) and rents (up 0.1% m/m). We also expect some payback in accommodation services. Altogether, we have pencilled in a 0.2% m/m contraction in our weighted SPI index. Such an outturn would solidify the downside risk we're seeing to our Q2 CPI forecast of 1.8% q/q (after the April SPI surprised our expectation to the downside).

GlobalDairyTrade auction (Wednesday 17 June, early am). Dairy commodity prices are likely to drop at next week's auction, following weaker futures prices and this week's lower GDT Pulse auction.

Current Account Balance – Q1 (Wednesday 17 June, 10.45am). The Q1 annual current account deficit is expected to be unchanged at 3.7% of GDP. See our Preview.

GDP – Q1 (Thursday 18 June, 10.45am). We expect GDP grew by 1.0% q/q in Q1. See our Preview.

Overseas Merchandise Trade – May (Friday 19 June, 10:45am). Higher fuel prices are likely to weigh this month, but solid export prices should stop the trade balance from widening dramatically.

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	0.582	0.600	0.620	0.640	0.650	0.660	0.670
NZD/AUD	0.819	0.834	0.827	0.822	0.838	0.853	0.855	0.868	0.870
NZD/EUR	0.501	0.514	0.503	0.504	0.517	0.525	0.528	0.532	0.536
NZD/JPY	92.2	95.4	93.3	93.0	95.5	97.9	98.8	99.0	99.2
NZD/GBP	0.434	0.445	0.434	0.441	0.453	0.464	0.468	0.475	0.479
NZ$ TWI	66.5	67.8	66.5	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	2.68	2.82	3.26	3.29	3.29	3.29	3.29
NZ 2-yr swap	3.56	3.51	3.43	3.56	3.51	3.40	3.29	3.29	3.29
NZ 10-yr bond	4.74	4.51	4.48	4.50	4.50	4.50	4.50	4.50	4.50

Economic forecasts

	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
GDP (% qoq)	0.2	**1.0**	*Under review*						
GDP (% yoy)	1.3	**1.3**							
CPI (% qoq)	0.6	0.9	**1.8**	**1.0**	**0.4**	**0.1**	**0.2**	**0.7**	**0.4**
CPI (% yoy)	3.1	3.1	**4.4**	**4.3**	**4.1**	**3.2**	**1.6**	**1.4**	**1.4**
Employment (% qoq)	0.5	0.1	**-0.1**	**0.1**	**0.3**	**0.5**	**0.6**	**0.6**	**0.6**
Employment (% yoy)	0.2	0.4	**0.5**	**0.7**	**0.4**	**0.8**	**1.5**	**2.0**	**2.3**
Unemployment Rate (% sa)	5.4	5.3	**5.5**	**5.7**	**5.8**	**5.7**	**5.6**	**5.5**	**5.3**

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

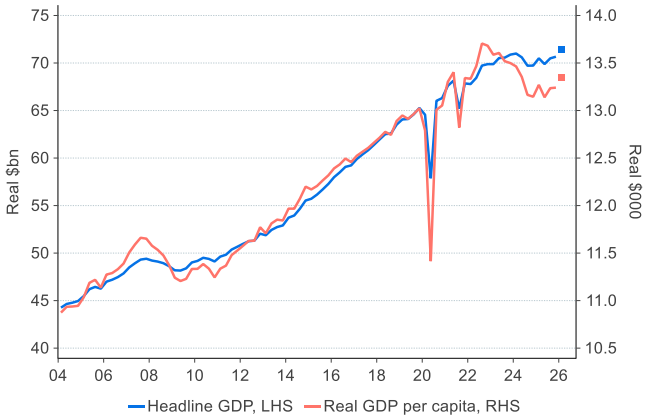


Figure 4. CPI inflation measures

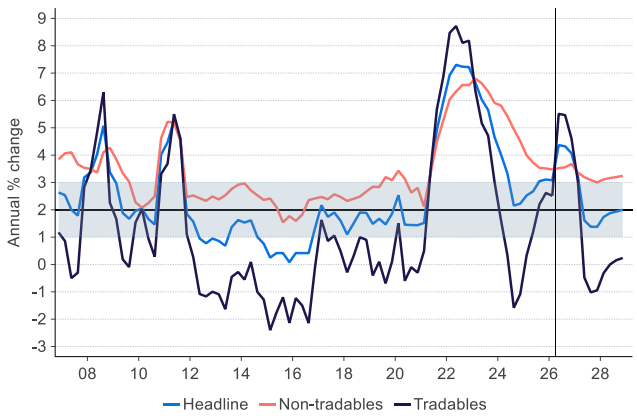


Figure 5. OCR forecast

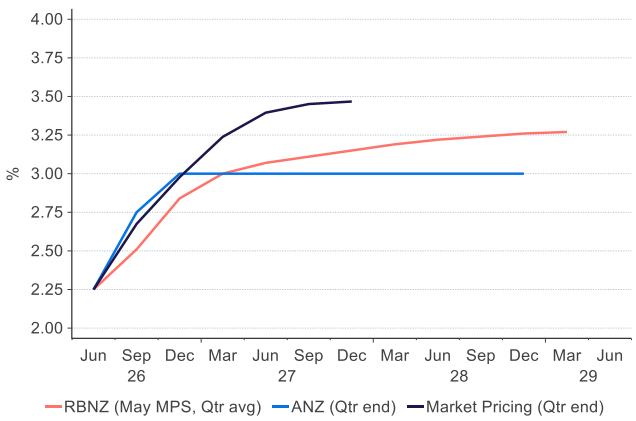
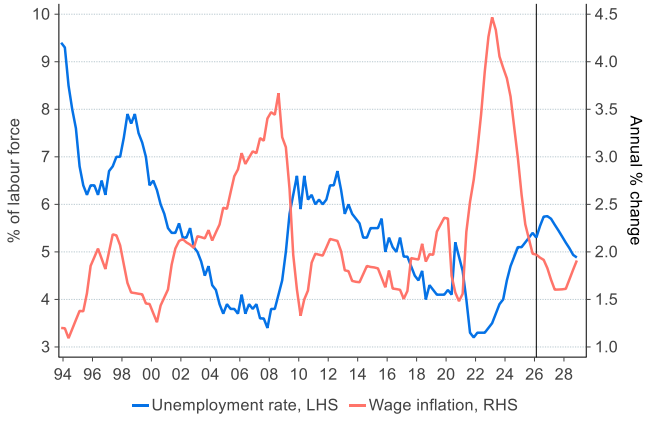


Figure 6. Unemployment and wage inflation



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

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Last updated: 18 June 2025

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