New Zealand Weekly Data Wrap

9 July 2026

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See page 5.

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: 9 July 2026

Key forecasts and rates

Our forecasts can be found on page 4.

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RBNZ hikes, but keeps its options open

Overview: The RBNZ raised the OCR 25bp to 2.50% while signalling further hikes are likely, but data dependent. The domestic data pulse strengthened as the PMI leapt to a robust 59.7 in June and ANZ card spending edged higher. Meanwhile, the ANZ NZD Commodity Price Index rose in June as a weaker currency more than offset lower world prices. However, a little more shine has come off dairy, with prices down a further 4.9% this week, while El Niño risks are adding to uncertainty for the season ahead.

RBNZ delivers a 25bp hike and leaves options open: The RBNZ lifted the Official Cash Rate (OCR) 25bp to 2.50% this week, as we expected. Although economists' predictions were split and the market had been placing 70-80% odds on a hike over recent weeks, in the end the Monetary Policy Committee reached a consensus to hike and it didn't come to a vote. The points made in the Policy Assessment were as expected: upside inflation risks have diminished, but not disappeared, the economic outlook is brighter, the removal of some monetary stimulus is appropriate, and more hikes are "likely to be required".

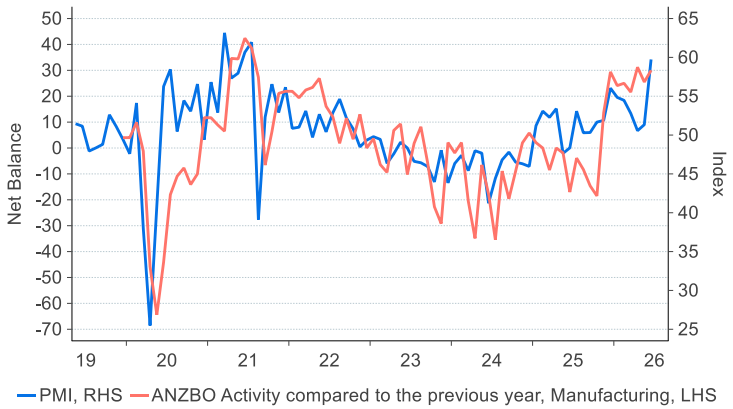
We continue to expect hikes at the next two meetings, in early September and late October, taking the OCR to 3%, as the economic upswing becomes more established. There was little urgency in the RBNZ's forward guidance, as set out in the MPC's Summary Record of Meeting:

> *"The Committee agreed that while further OCR increases appear likely at upcoming meetings, their timing is highly uncertain. Future OCR decisions will depend on the Committee's judgement about how price-setting behaviour and excess productive capacity affect medium-term inflation pressures."*

Data will immediately take the reins again, as it always does – and should. Key releases to watch from here are Q2 CPI (21 July), measures of firms' pricing intentions (QSBO next week and ANZBO on 30 July), and indicators of spare capacity (survey data, Q2 labour market data due 5 August, and activity momentum).

Leap in PMI shows manufacturing returning to growth: The BusinessNZ Performance of Manufacturing Index leapt from a subdued 51.3 in May to a robust 59.7 in June. June's print was among the strongest 5% of outturns in this series' 24-year history. Encouragingly, the strength was led by new orders (up 10.9 pts) and production (up 8.8pts), but the other components rose too. The details of the release show the improvement was broad-based across industry groups and regions. The bounce has closed the gap between the PMI and activity reported by manufacturers in our Business Outlook survey (figure 1). It appears that businesses are getting on with it as the fuel price shock tentatively wanes.

Figure 1. Performance of Manufacturing Index and ANZBO manufacturing activity



Source: BusinessNZ, Macrobond, ANZ Research

NZ Economic News

ANZ's latest data releases, forecast updates and insights

- 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 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
- The Middle East conflict: macroeconomic implications for NZ
- NZ Insight: economic impacts of Fonterra's special dividend

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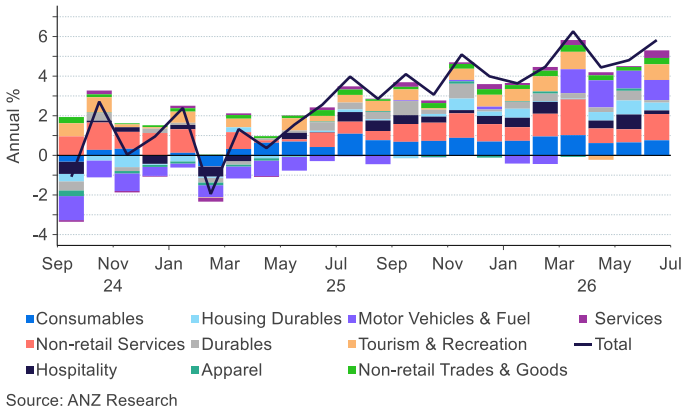
ANZ card spending up almost 6% y/y: Card spending lifted 0.1% in June (seasonally adjusted), with annual growth accelerating to 5.8% (figure 2). Monthly growth was mixed by category, with hospitality, housing durables and motor vehicles & fuel weaker, while tourism & recreation, services, and non-retail trades and goods increased. A sharp rise in industrial supplies spending seems more likely to reflect higher prices than higher volumes.

Figure 2. Contributions to annual growth in ANZ card spending



Source: ANZ Research

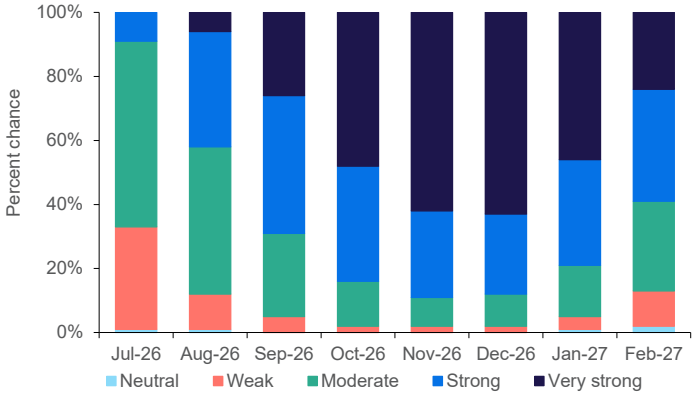
Mixed signals from the Truckometer: The Light Traffic Index (LTI) fell 0.5% in June and is down 0.4% y/y, reflective of the impact of higher fuel prices. More positively, the Heavy Traffic Index (HTI) rose 1.8% in the month, and is up 1.3% y/y.

Weaker NZD offsets weaker global commodity prices in June: The ANZ World Commodity Price Index fell 1.0% m/m in June as tensions eased in the Middle East and the Strait of Hormuz began reopening. In world price terms, dairy prices fell 1.6% m/m, while the meat and fibre index increased 0.8% m/m, boosted by wool's gain of 11.2%. Tight supplies and robust demand are keeping red meat prices well supported. However, a weaker New Zealand dollar more than offset the decline in global commodity prices, lifting the NZD Commodity Price Index 0.9% m/m.

Dairy prices falling: The Global Dairy Trade price index fell 4.9% at this week's auction, extending on a 2.8% fall at the previous auction three weeks ago. Futures and the GDT pulse auctions had earlier foreshadowed weakness. Dairy prices have broadly followed oil prices lower over the past six weeks, and strong global dairy supply is also weighing on prices.

El Niño: This summer could bring one of the strongest El Niño events since 1950, rivalling events in 1972/73, 1982/83, 1991/92, 1997/98, and 2015/16. Strong El Niño events typically bring hot and dry weather to New Zealand's north and east, with impacts likely to peak in November and December. Contrary to expectations, agricultural prices rarely rise in El Niño years, with any resulting price increase often taking 12 to 18 months to emerge. Lamb and mutton prices are at risk of falling this season as drought may compel farmers in New Zealand and Australia to destock simultaneously. Despite the risks, farmers are well-equipped to respond, supported by strong balance sheets, expanded water storage, and much better access to insights about weather and market risks.

Figure 3. El Niño strength probabilities as at June 2026



Source: US Oceanic and Atmospheric Administration (NOAA), ANZ Research

Data calendar

What's coming up in the months ahead.

Date	Data/event
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
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 (10:45am)	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**

Interest rate markets

Geopolitics was the main focus of markets this week, with the consequent rise in oil prices and global bond yields overshadowing other developments. While we did see local short end rates lift slightly after the RBNZ OCR hike, markets went into the decision with a hike 80% priced, so the delivery of it didn't generate much reaction. Looking ahead, as we noted in our Review, while the RBNZ stopped short of offering firm forward guidance, preferring to emphasise conditionality, they did note that "increasing the OCR at this meeting is intended, in part, to avoid an unwarranted further easing in financial conditions". In our view, that and their judgement that "further OCR increases appear likely at upcoming meetings" has put a bit of a floor under short-end rates for the foreseeable future, unless data or developments materially challenge that assessment. In the bond space, NZDM announced the syndicate panel for the launch of its new 2038 bond. Although they did not specify a timeframe for launch, in the past the gap between the panel announcement and launch has tended to be less than a week and as such, many in markets expect the new bond to come next week. That issue is likely to be large – we think in the order of $6bn. However, demand for NZGBs at weekly tenders has been solid of late, and instead of worrying about the size of the deal, bond markets seem to be more focussed on the likelihood that the next deal may not come till February given the timing of the PREFU in September, the election in November, and the summer holidays over December and January.

FX markets

The Kiwi range-traded this week, and while it did pop slightly higher after the RBNZ OCR hike, it didn't take long before global drivers rose to the fore again, driving a bout of mild short-term volatility. At this morning's level around 0.57, the Kiwi is around 75bp above cycle lows seen two weeks ago. While we wouldn't overplay the OCR hike's impact, we do think it would likely have fallen had the RBNZ not hiked, and their comments about the weak exchange rate risking higher imported inflation indicate that they do not wish to see it weaken unduly.

The week ahead

Performance Services Index – June (Monday 13 July, 10:30am). The PSI has languished below 50 since February, and fell 1.2pts to 47.5 in May.

NZIER Quarterly Survey of Business Opinion – Q2 (Tuesday 14 July, 10:00am). ANZ business confidence fell and then rebounded over the three months to June, suggesting the QSBO measure will be sensitive to survey timing. According to the ANZBO, April was the most pessimistic month of the quarter. For monetary policy, capacity indicators will be key. A decline in labour and capacity as constraints on production, along with lower capacity utilisation, would be consistent with the May MPS output gap forecast. A dip in headline confidence, pricing intentions (next 3 months), domestic trading activity, and employment would not be surprising.

Net Migration – May (Tuesday 14 July, 10:45am). The upward trend in net migration and tourist arrivals stalled after the conflict in the Middle East broke out, and chances are this disruption will persist into the May data.

REINZ House Prices – June (Wednesday 15 July, 9:00am). Leading indicators suggest that the seasonally adjusted REINZ house price index fell slightly in June. However, monthly declines of around 0.4% will be needed over the rest of the year to meet our forecast of a 2% decline over 2026. The risks are tilted towards a slower pace of decline than this or flat prices, presenting a touch of upside risk to our forecast.

Electronic Card Transactions – June (Wednesday 15 July, 10:45am). Our internal cards data suggests total card spending will be roughly flat on the month.

Selected Price Indexes – June (Friday 17 July, 10:45am). This is the final signal we will receive on Q2 CPI ahead of its 21 July release. MBIE's weekly petrol data suggest the petrol SPI index fell by around 4-5% in June, with diesel down approximately 12%. We have also pencilled in a 0.8% m/m rise in food prices, flat rents, a solid (around 1.5%) increase in electricity, a rebound in airfares, and higher accommodation services prices. Weighting these components together, we estimate a 0.1% m/m decline in our weighted SPI index. This would solidify downside risk to our Q2 CPI forecast of 1.5% q/q.

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	0.572	0.580	0.600	0.620	0.640	0.660	0.670
NZD/AUD	0.834	0.822	0.824	0.817	0.822	0.838	0.853	0.868	0.870
NZD/EUR	0.514	0.497	0.501	0.504	0.513	0.521	0.533	0.541	0.545
NZD/JPY	95.4	91.9	92.9	91.6	93.6	95.5	97.3	99.0	99.2
NZD/GBP	0.445	0.428	0.427	0.436	0.448	0.459	0.471	0.482	0.486
NZ$ TWI	67.8	65.2	65.7	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	2.83	3.26	3.29	3.29	3.29	3.29	3.29
NZ 2-yr swap	3.51	3.35	3.48	3.43	3.37	3.31	3.29	3.29	3.29
NZ 10-yr bond	4.51	4.36	4.59	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**	**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 4. GDP level

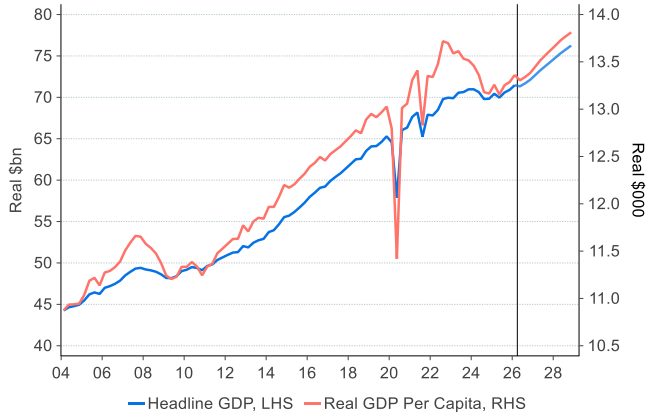


Figure 5. CPI inflation measures

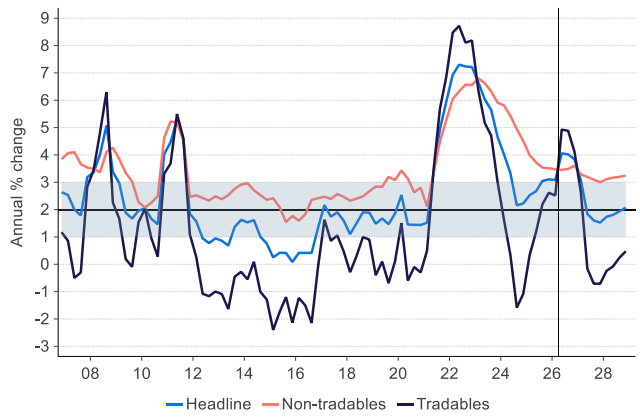


Figure 6. OCR forecast

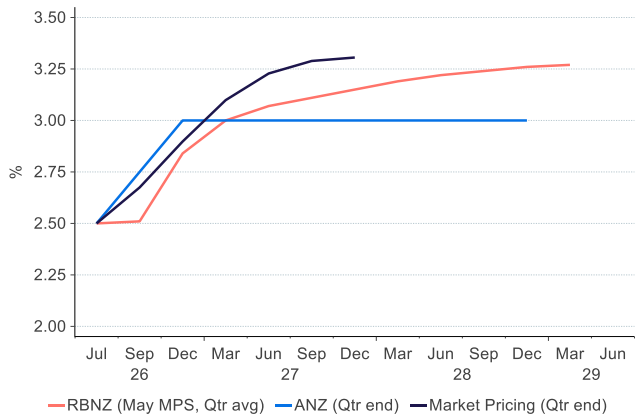
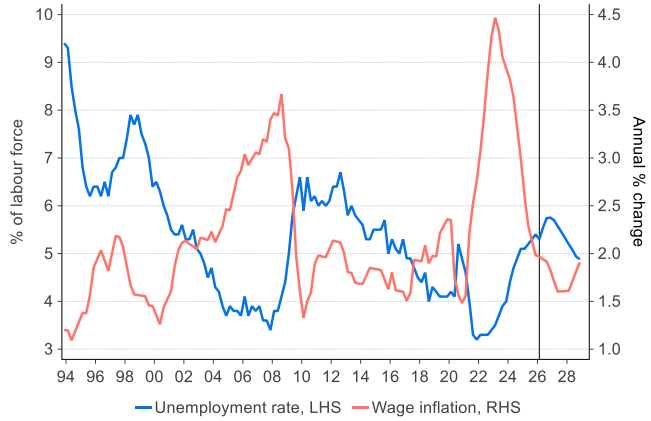


Figure 7. Unemployment and wage inflation



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

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