

New Zealand Weekly Data Wrap

11 September 2026

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- [ANZ NZ Merchant and Card Spending: August 2026](#)
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Key forecasts and rates

Our forecasts can be found on [page 5](#).

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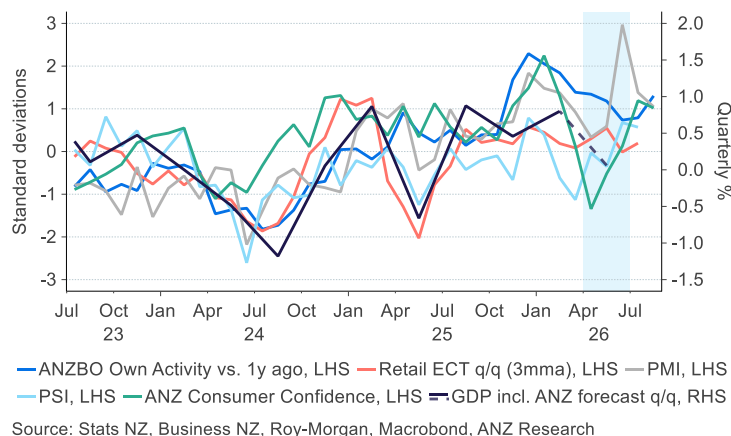
Global volatility escalates; focus turns to Q2 GDP

Overview: Oil prices and global bond yields have increased sharply this week. We have updated our Fed forecasts and now expect three 25bp hikes due to persistent negative supply shocks and the renewed escalation of conflict in the Middle East. Locally, the focus next week will turn to Q2 GDP. We expect GDP grew just 0.1% q/q in Q2, a little above the RBNZ's September MPS forecast of flat.

Q2 GDP expected to show a pause in the recovery: Next week's GDP release will shed further light on how the economy fared in the face of higher fuel prices and global uncertainty. We [expect](#) GDP grew just 0.1% q/q in Q2, a little above the RBNZ's September MPS forecast of flat. While we anticipate that the data will show weakness in hospitality, transportation, and retail trade, other areas such as construction and wholesale trade are likely to deliver enough growth to more than offset this. Quarterly growth in line with our forecast would lift annual growth to 2.2%, and the sectoral data suggests a little further upside risk to that from potential historical revisions. High-frequency data indicates that the stall in Q2 was temporary, with an improving tone in recent months (figure 1).

The RBNZ's Monetary Policy Committee last week signalled that they believed they could put off the next OCR hike until December, while emphasising that policy is not on a pre-set course and that the timing is highly uncertain. All members saw significant downside risks to activity at the September MPS. A GDP print slightly above their 0.0% q/q forecast may reassure them about the recovery at the margin but would not be a material enough surprise to shift their view meaningfully. There is still plenty more data due before the October OCR review. And indeed, the overnight spike in oil prices underlined the uncertainty the RBNZ is grappling with, and why four of six committee members saw inflation risks as tilted to the upside. The market is today pricing an October hike as a coin toss, though wholesale rates markets remain highly volatile. We continue to expect that by late-October the RBNZ will decide that another hike is in fact the most prudent course.

Figure 1. Quarterly GDP growth vs standardised high-frequency indicators (Q2 shaded)



Pressure on for current account deficit to widen, but watch for revisions: We expect that the annual current deficit will widen from 3.6% of GDP to 3.9% of GDP in Q2, driven by fuel import costs. However, Stats NZ tends to incorporate the more substantive annual revisions into the Q2 Balance of Payments release (for GDP the most substantive annual revisions come next quarter). Last year these significantly changed the story, narrowing the current account deficit by about 1.5ppt of GDP, with revisions to the income balance being the biggest driver. Last week's international trade data showed smaller revisions to goods and services exports than last year, but we will only find out about the scale of any revisions to the income balance when the Balance of Payments data is released on Wednesday.

NZ Economic News

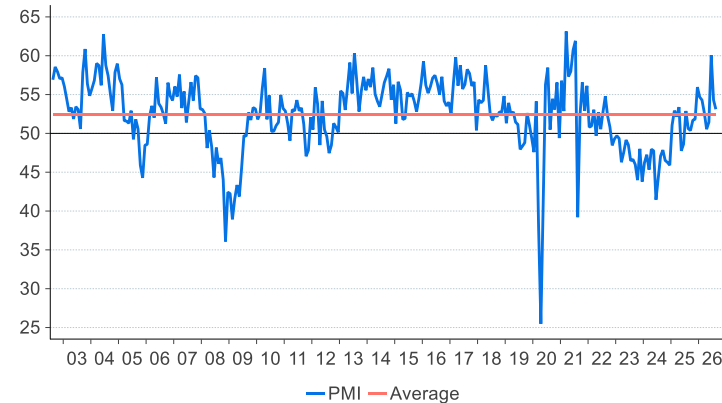
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- [NZ Selected Price Indexes: weaker than expected](#)
- [NZ REINZ housing data: housing market soft, but prices steady](#)
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PMI remains in recovery mode: The PMI eased to 53.1 in August (from 54.3 in July), sitting just above its long-run average and still firmly in expansionary territory (above 50). It is, however, well down from June's spike to 60.1. Production (54.2) and new orders (54.9) remained comfortably in expansion, while employment slipped to a neutral 50.0. Finished stocks (56.4) and deliveries (52.6) also held up. Looking through the typical monthly volatility, the signal in these data is consistent with that in our Business Outlook: that the recovery is underway after Q2's slowdown. However, with two consecutive declines now in the tin (albeit from a very high level), the September data will be important for gauging momentum.

Figure 2. Headline PMI vs its average



Source: BusinessNZ, Macrobond, ANZ Research

Truckometer softens: The ANZ Truckometer softened in August. The Light Traffic Index fell 1.2% in the month to be down 0.7% from a year ago. 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 2.2%, though it is still up 1.3% y/y. It was a marked turn lower in August, though the data is volatile month-to-month. The multiple storms that came through may well have impacted, but the data is seasonally adjusted, so one shouldn't overplay that.

Fed hikes expected: In the US, due to persistent negative supply shocks and the renewed escalation of conflict in the Middle East, we have tweaked our Fed forecasts. We now expect three 25bp increases in the federal funds rate, taking the target range for fed funds to 4.25-4.50%. We anticipate the tightening cycle will begin in December, although a September move remains possible if August inflation data (which are due out tonight) are stronger than expected. More broadly, we believe the Fed should adopt a precautionary tightening strategy to prevent inflation expectations from becoming unanchored and to limit the risk of higher input costs feeding into broader inflation.

Our central view remains that US underlying inflation is trending lower. Core PCE inflation has eased steadily over recent months, with the three-month annualised rate falling from 4.8% in February to 3.05% in July. The effects of tariffs are fading, there is little evidence that higher oil prices are spreading through the wider inflation framework, and moderate wage growth alongside solid productivity remains consistent with a return to target inflation. Nevertheless, the frequency and persistence of supply shocks pose growing risks. Inflation expectations remain well anchored, with market and survey measures broadly stable, but the environment is becoming more challenging. Firms may increasingly seek to pass on rising costs, particularly if further shocks occur. Meanwhile, the labour market remains balanced, with low unemployment and historically low initial jobless claims giving the FOMC scope to focus primarily on inflation rather than growth concerns. We believe repeated supply shocks are beginning to undermine confidence that inflation will return to target in a timely manner. As a result, precautionary policy tightening is likely to become warranted.

Similarly, although the NZ economy is far weaker, risks are growing that the RBNZ will need to keep on hiking beyond 3%. Oil markets remain extremely volatile, but supply bottlenecks are currently worsening rather than improving. The current level of prices will certainly be causing the RBNZ discomfort.

Data calendar

What's coming up in the months ahead.

Date	Data/event
Mon 14 Sep (10:30am)	Performance Services Index – Aug
Mon 14 Sep (10:45am)	Net Migration – Jul
Tue 15 Sep (09:00am)	REINZ House Prices – 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
Tue 29 Sep (1:00pm)	PREFU 2026
Wed 30 Sep (1:00pm)	ANZ Business Outlook – Sep
Wed 30 Sep (3:00pm)	RBNZ Mortgage Lending – Aug
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
Fri 16 Oct (10:30am)	BusinessNZ Manuf PMI – Sep
Fri 16 Oct (10:45am)	Electronic Card Transactions – Sep
Fri 16 Oct (10:45am)	Selected Price Indexes – Sep
Mon 19 Oct (10:30am)	Performance Services Index – Sep
Mon 19 Oct (10:45am)	Merchandise Trade – Sep
Wed 21 Oct (early am)	Global Dairy Trade auction
Thu 22 Oct (10:45am)	CPI – Q3
Wed 28 Oct (10:45am)	Employment Indicators – Sep
Wed 28 Oct (2:00pm)	RBNZ Monetary Policy Review
Thu 29 Oct (1:00pm)	ANZ Business Outlook – Oct
Fri 30 Oct (10:00am)	ANZ-RM Consumer Confidence – Oct
Fri 30 Oct (3:00pm)	RBNZ Mortgage Lending – Sep

Interest rate markets

Global bond yields continued their march higher this week as markets capitulated in the face of higher oil prices and braced for more [monetary policy tightening](#). There was no one catalyst for the surge in oil prices this week; rather, it looks like a case of markets losing patience and giving up on hopes of a resolution to the Middle East conflict, with volatility exacerbated by stop-loss activity. While the US bond market has been at the centre of the move, and market expectations there are now consistent with around [70% odds](#) of a Fed hike next week, all major bond markets have been affected, including New Zealand's. Across the G3, the ECB delivered its second rate hike this week, while in Japan, markets are bracing for a hike next week. For our part, as we noted on [page 2](#), we do not currently expect the Fed to hike next week and instead expect hikes to come in December. However, we would not be surprised to see a Fed hike next week if US CPI data out overnight surprises to the upside or oil prices push on. We also expect the Bank of Japan to hike next week, continuing its journey towards more neutral policy settings.

Oil prices remain front and centre for markets locally too and are driving local swap rates and bond yields higher across the curve, rather than just at the short end. That's a logical response given the upside risks higher oil prices pose for second and third-round inflation impacts, and inflation and wage expectations. While local [market expectations](#) are consistent with about 1½ hikes by year-end, market participants are still allocating greater odds of a hike in December than October. That's not surprising given the RBNZ's clear messaging last week, but we continue to forecast an October hike, and what has happened to oil prices certainly tilts the odds in that direction.

However, with the RBNZ walking a fine line between supporting the recovery and being alert to inflation risks, market expectations will still be sensitive to [Q2 GDP data](#) (due next week) and Q3 CPI data (due the week before the October OCR decision).

FX markets

Bond market troubles spilled over into FX markets as risk appetite waned and volatility increased. That saw the USD DXY pare losses and NZD/USD dip back below 0.58 as it unwound around half of the rally seen since the June low. These moves have taken the TWI to a level around 1½% below the RBNZ's projections, adding upside risks to inflation. While New Zealand's short-end interest rates have risen this month, global short-end interest rates have risen even more sharply, making the carry on the Kiwi even less appealing. NZD/AUD hit a 13-year low this week as market expectations for RBA hikes got a boost following speeches by two senior RBA officials that markets read as hawkish. This simply represents an extension of the global dynamic, where rates have risen more rapidly elsewhere than in New Zealand. We note for example that while markets here expect the OCR to reach around 3.7% by the end of 2027, that's more than 60bp below where the RBA cash rate is today, let alone where it may be next year.

The week ahead

Performance Services Index – August (Monday 14 September, 10:30am). After two consecutive quarters in mildly expansionary territory, this release will provide a further indication of the robustness of the broader economic recovery.

Net Migration – July (Monday 14 September, 10:45am). Monthly net inflows have been subdued for some time. These data are likely too volatile and subject to revision for strong conclusions to be drawn from the latest release. The underlying trend appears broadly sideways, although net migration is expected to gradually lift.

REINZ House Prices – August (Tuesday 15 September, 9:00am). We expect a small fall in the seasonally adjusted REINZ house price index.

Electronic Card Transactions – August (Tuesday 15 September, 10:45am). ANZ card spending data suggests a flat to slightly negative m/m print is likely.

GlobalDairyTrade auction (Wednesday 16 September, early am). Dairy prices look likely to rise at next week's auction in a continuation of recent trends. Milk powders, especially skim, are likely to strengthen on the back of higher oil prices. In contrast, AMF and butter are likely to weaken. At last week's smaller Pulse auction, butter dropped below USD5,000/MT for the first time since 2023.

Current Account Balance – Q2 (Wednesday 16 September, 10.45am). We expect the annual balance to widen to 3.9% of GDP, but historical revisions can be large in the Q2 release. See our [Preview](#).

GDP – Q2 (Thursday 17 September, 10.45am). We expect GDP growth of 0.1% q/q. See our [Preview](#).

Selected Price Indexes – August (Friday 18 September, 10:45am). We have pencilled in a 0.5% m/m rise in food prices. MBIE data suggest petrol and diesel prices increased by around 2% and 8%, respectively. Airfares are due to partially retrace July's sharp increase, while changes across the other components are expected to be more subdued. All up, we expect the weighted SPI to rise 0.1% m/m. If we are right, that would reinforce the downside risks to our Q3 CPI forecast of 0.8% q/q (3.9% y/y) that we highlighted following the July SPI.

Overseas Merchandise Trade – August (Friday 18 September, 10:45am). Further widening of the annual trade deficit is likely as higher import costs weigh.

Key Forecasts and Rates

FX rates	Actual			Forecast (end month)					
	Jul-26	Aug-26	Today	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
NZD/USD	0.588	0.591	0.581	0.580	0.600	0.620	0.640	0.660	0.670
NZD/AUD	0.836	0.826	0.811	0.817	0.822	0.838	0.853	0.868	0.870
NZD/EUR	0.510	0.510	0.500	0.504	0.513	0.521	0.533	0.541	0.545
NZD/JPY	92.5	94.4	89.8	91.6	93.6	95.5	97.3	99.0	99.2
NZD/GBP	0.436	0.437	0.430	0.436	0.448	0.459	0.471	0.482	0.486
NZ\$ TWI	66.9	66.8	65.4	65.9	67.4	69.1	70.9	72.7	73.4
Interest rates									
	Jul-26	Aug-26	Today	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
NZ OCR	2.50	2.50	2.75	2.75	3.00	3.00	3.00	3.00	3.00
NZ 90 day bill	2.94	3.06	3.09	3.27	3.35	3.35	3.35	3.35	3.35
NZ 2-yr swap	3.68	3.72	4.02	3.60	3.55	3.45	3.45	3.45	3.45
NZ 10-yr bond	4.67	4.74	5.01	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	0.1	<i>Under review</i>						
GDP (% yoy)	1.5	2.2							
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 3. GDP level

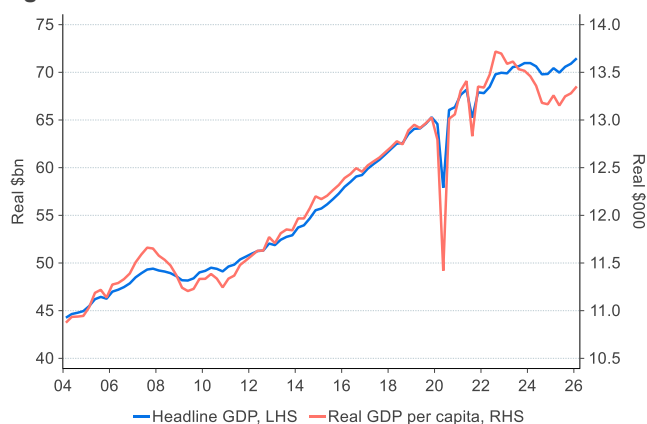


Figure 4. CPI inflation measures

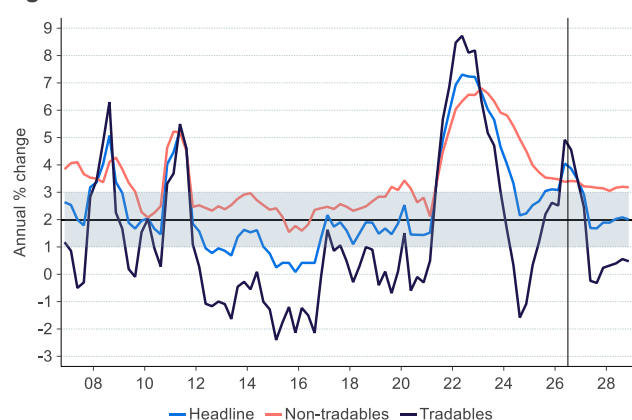


Figure 5. OCR forecast

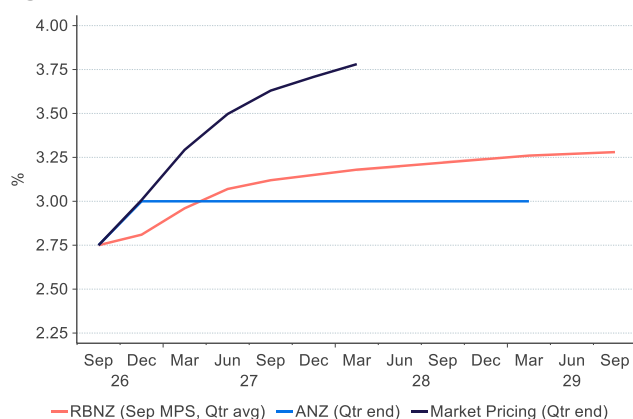
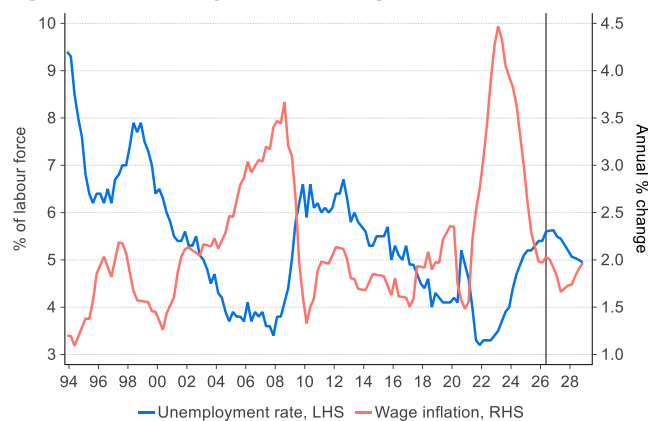


Figure 6. Unemployment and wage inflation



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

Meet the team

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