

New Zealand Weekly Data Wrap

10 April 2026

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- [ANZ-Roy Morgan Consumer Confidence: March 2026](#)
- [ANZ Truckometer: March 2026 data](#)
- [ANZ Commodity Price Index: March 2026](#)
- [ANZ NZ Merchant and Card Spending: March 2026](#)
- [ANZ NZ Weekly Fuel Market Watch: 10 April 2026](#)

Key forecasts and rates

Our forecasts can be found on [page 4](#).

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The RBNZ is ready to act

Overview: The RBNZ struck a hawkish tone this week, suggesting risks are skewed towards an earlier kick-off for hikes than our forecast for December (but not necessarily a higher cycle peak). On the activity front, our March Truckometer revealed a softening in light traffic, but heavy traffic lifted, possibly as firms look to build inventories. The March PMI had a similar theme: it fell but remained in expansionary territory. Commodity prices in March were at record levels in NZD terms, according to the ANZ Commodity Price Index. Not coincidentally, we increased our 2025/26 farmgate milk price forecast from \$9.50/kgMS to \$9.85 despite dairy prices falling 3.4% in the first GDT event of April.

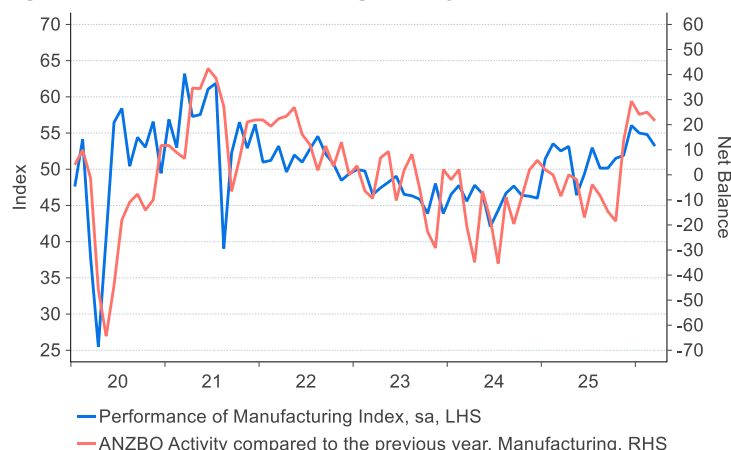
RBNZ ready to act: As universally expected, the Monetary Policy Committee kept the [OCR unchanged at 2.25%](#) this week. The messaging closely echoed the Governor's March speech: uncertainty remains high, near-term inflation will be looked through, but the Committee stands ready to act if the medium-term inflation outlook becomes unanchored.

The Policy Assessment closed with a deliberately stern tone: returning inflation to the 2 percent midpoint requires core inflation, wage growth and inflation expectations to remain contained, and failing that, decisive and timely OCR increases would be required. While the outlook remains highly uncertain, the balance of risks is shifting toward earlier policy normalisation than December, but not necessarily upside risk to our expectation that the OCR peaks at 3.5%.

Truckometer signals some cooling in light traffic: Our March [Truckometer](#) revealed some cooling in momentum for light traffic, while heavy traffic remained on a gradual upward trend. The Light Traffic Index fell 2.4% in March, partially retracing gains from earlier in the year and leaving it up 3.6% y/y. While the monthly move wasn't unusually large, the fall may reflect people choosing to drive less as fuel prices increased. By contrast, the Heavy Traffic Index rose 0.4% in the month and is up 2.3% y/y. It's possible that resilience in heavy traffic flows reflects a mix of low price sensitivity and/or firms choosing to build up inventories of key inputs in case of future supply disruptions.

PMI slips but remains in expansionary territory: The PMI fell from 54.8 to 53.2 in March, broadly matching the theme in our Business Outlook. The underlying details were mixed, with employment and finished stocks rising, but the other subcomponents falling in the month. Like heavy traffic, resilience in the PMI in the face of the oil price shock may reflect firms seeking to build up inventories ahead of any potential transport disruptions.

Figure 1. ANZBO manufacturing activity vs the PMI



Source: BusinessNZ, Macrobond, ANZ Research

NZ Economic News

ANZ's latest data releases, forecast updates and insights

- [RBNZ MPR Review: awaiting more data – but ready to act](#)
- [NZ Forecast Update: farmgate milk price revised up to \\$9.85/kgMS](#)
- [NZ Property Focus: oil shock clouds the housing outlook](#)
- [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 Agri Insight: fuel and fertiliser prices to rise](#)
- [NZ Selected Price Indexes: the one before the petrol price surge](#)
- [NZ REINZ housing data: prices lift but other indicators not strong](#)
- [The Middle East conflict: macroeconomic implications for NZ](#)
- [NZ Property Focus: starting 2026 with a fizzle](#)
- [NZ Agri Focus: seeing green](#)
- [RBNZ MPS Review: risks balanced; OCR forecast modestly higher](#)
- [NZ Economic Outlook: a marathon, not a sprint](#)
- [NZ labour market: not great, but better than it looks](#)
- [NZ Property Focus: headwinds and tailwinds](#)
- [NZ Q4 CPI Review and OCR Call Change: breaching the band](#)
- [NZ NZIER QSBO: a solid recovery](#)
- [NZ 2025 HYEFU: shifting the goalposts](#)
- [NZ Agri Focus: a fluid situation](#)
- [NZ Half-Year Update 2025 Preview: a long and bumpy road to surplus](#)
- [NZ Insight: economic impacts of Fonterra's special dividend](#)

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ANZ Commodity Price Index: The [ANZ Commodity Price Index](#) rose 4.1% m/m in March in world price terms. The Middle East conflict, which broke out at the end of February, drove many commodity prices higher in March. This is the second-highest month on record for the World Price Index. Only March 2022 was higher, at the outbreak of the war between Russia and Ukraine.

The NZD Commodity Price Index rose 6.4% m/m to an all-time high. The NZD/USD fell 2.8% in March after having strengthened over the past three months, supporting this result.

Figure 2. ANZ Commodity Price Index

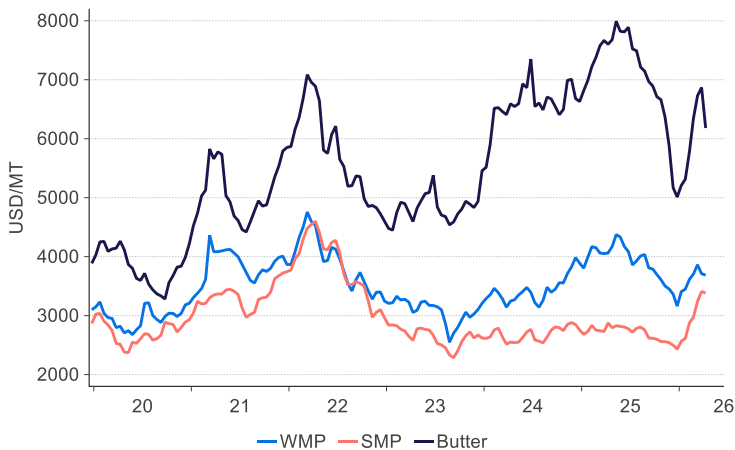


Source: Stats NZ, Macrobond, ANZ Research

GDT: The Global Dairy Trade (GDT) Index fell 3.4% at this week's GDT auction, but is up 22.0% since the start of the year. The biggest declines were butter (down 8.1%) and anhydrous milkfat (down 7.1%). The powders fared somewhat better with SMP down 1.6% and WMP down just 0.7%.

The drop in this week's GDT could indicate that importers have rebuilt inventories to their satisfaction, and that the bearish global supply and demand situation will become more relevant in the coming months.

Figure 3. GDT prices, selected products



Source: Global Dairy Trade, Macrobond, ANZ Research

Farmgate milk price revised up to \$9.85/kgMS for 2025/26: As the current season's end approaches, our [farmgate milk price forecast](#) for 2025/26 is now \$9.85/kgMS, up from \$9.50. Global dairy prices have risen 22% year-to-date in 2026, supported in part by geopolitical events. For the current 2025/26 season, this means the final milk price will hit the top end of expectations offered in recent months.

Our forecast for 2026/27 is unchanged at \$8.70/kgMS. Global milk production remains very strong, which should put downward pressure on prices over the next year. Uncertainty remains high; whether it has ended or not, the Middle East conflict will continue to send ripple effects through the global economy.

Data calendar

What's coming up in the months ahead.

Date	Data/event
Mon 13 Apr (10:30am)	Performance Services Index – Mar
Tue 14 Apr (10:45am)	Net Migration – Feb
Wed 15 Apr (09:00am)	REINZ Housing Data - Mar
Fri 17 Apr (10:45am)	Selected Price Indexes – Mar
Fri 17 Apr (10:45am)	Electronic Card Transactions – Mar
Mon 20 Apr (10:45am)	Merchandise Trade – Mar
Tue 21 Apr (10:00am)	NZIER QSBO – Q1
Tue 21 Apr (10:45am)	CPI – Q1
Wed 22 Apr (early am)	Global Dairy Trade auction
Tue 28 Apr (10:45am)	Employment Indicators – Mar
Thu 30 Apr (1:00pm)	ANZ Business Outlook – Apr
Fri 1 May (10:00am)	ANZ-RM Consumer Confidence – Apr
Fri 1 May (10:45am)	Building Consents – Mar
Tue 5 May (1:00pm)	ANZ Commodity Price Index – Apr
Wed 6 May (early am)	Global Dairy Trade auction
Wed 6 May (09:00am)	RBNZ Financial Stability Report
Wed 6 May (10:45am)	Labour Market – Q1
Tue 12 May (10:00am)	ANZ Truckometer – Apr
Wed 13 May (3:00pm)	RBNZ 2Yr Inflation Expectations – Q2
Thu 14 May (09:00am)	REINZ Housing Data – Apr
Thu 14 May (10:45am)	Net Migration – Mar
Fri 15 May (10:30am)	BusinessNZ Manuf PMI – Apr
Fri 15 May (10:45am)	Selected Price Indexes – Apr
Mon 18 May (10:30am)	Performance Services Index – Apr
Tue 19 May (10:45am)	Electronic Card Transactions – Apr
Wed 20 May (early am)	Global Dairy Trade auction
Thu 21 May (10:45am)	Merchandise Trade – Apr
Fri 22 May (10:45am)	Retail Sales – Q1
Wed 27 May (12:00pm)	ANZ Business Outlook – May
Wed 27 May (2:00pm)	RBNZ Monetary Policy Statement
Thu 28 May (10:45am)	Employment Indicators – Apr
Thu 28 May (2:00pm)	NZ Budget 2026
Fri 29 May (10:00am)	ANZ-RM Consumer Confidence – May

Interest rate markets

It's been another volatile week in local interest rate markets, with the bellwether 2-year swap rate falling back to mid-March lows close to 3.3% after the announcement of the US-Iran ceasefire, only to rebound to around 3.5% in response to the RBNZ Monetary Policy Review. Markets were rattled by stern language used by the RBNZ (talk of “decisive and timely hikes”, talk of policy normalisation even if the shock is temporary, and the RBNZ’s 4.2% Q2CPI forecast). As of this morning, are pricing in [23bp of hikes by July and 73bp of hikes](#) by December. That is aggressive, but with the RBNZ openly discussing the merits of hiking pre-emptively (i.e. taking action before waiting for data), it is logical that markets are contemplating that possibility, particularly with the OCR so far below neutral, which the RBNZ still sees as around 3%. To be fair, the risks of hiking too soon were also discussed, but we agree with the market that the weighting of commentary was towards the hawkish end, and we see the risks around our OCR forecast as being skewed to earlier hikes. While there is a case to be made for the RBNZ to remain in wait and see mode, and possibly not even hike at all given downside growth risks and the degree of spare capacity in the economy, markets don't favour that outcome and have swung back to worrying about inflation. Global interest rates have also been volatile, with the US 10-year Treasury bond trading in a 4.23/4.37% range since Good Friday (US markets did not close for Easter), rising and falling with oil prices. But whereas local short-end rates are at the upper end of trading ranges as the week draws to a close, global bond yields are at the lower end of trading ranges, with markets taking a glass-half-full view of the US-Iran ceasefire deal being able to cap oil prices. That has, in turn, kept a lid on local long-end yields, and flattened yield curves.

FX markets

The Kiwi moved higher this week, fuelled by the same glass-half-full optimism around the US-Iran ceasefire that has capped global bond yields, and the sharp rise in local short-end interest rates. Currency markets follow short-end interest rate differentials closely, and while there is a yawning 150bp gap between NZ and US policy rates (in the US' favour), there has been a dramatic narrowing in forward expectations this week. Whereas before Easter, markets were pricing in a 2bp advantage in the US' favour by June next year, today markets expect that gap to be 17bp in New Zealand's favour. That's quite a turnaround, and with the bounce in equities and other risk assets, the Kiwi has been well supported.

The week ahead

Performance Services Index – March (Monday 13 April, 10:30am). The PSI fell into contractionary territory in February, suggesting momentum across services industries wasn't exactly gangbusters when conflict in the Middle East first broke out.

Net Migration – February (Tuesday 14 April, 10:45am). The January read alongside the accompanying historical revisions suggested the migration cycle is rounding the corner a little more sharply than previously thought. However, the intentions-based data isn't as strong, suggesting some of that strength could be revised away over coming months.

REINZ House Prices – March (Wednesday 15 April, 9:00am). February's surprisingly strong 0.6% m/m rise in the seasonally adjusted HPI didn't align with the signal from house sales, the number of days for which houses are sitting on the market, and rising inventories. Payback in March would not surprise.

Electronic Card Transactions – March (Friday 17 April, 10:45am). ANZ card spending data suggests a 1% m/m rise is on the cards.

Selected Price Indexes – March (Friday 17 April, 10:45am). As the last partials ahead of the Q1 CPI (out 21 April), and the first SPI release to reflect the recent surge in fuel prices, these data will be watched closely. MBIE data points to around a 20% m/m rise in petrol prices and about double that magnitude for diesel. Airfares will be watched closely too, given higher jet fuel prices. Overall, we expect the weighted SPI index to rise 2.5% m/m. As we noted when we [first centralised the oil price shock into our CPI forecast](#), risks around our Q1 CPI forecast of 0.6% q/q are skewed to the upside.

Key Forecasts and Rates

FX rates	Actual			Forecast (end month)					
	Feb-26	Mar-26	Today	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27
NZD/USD	0.600	0.570	0.585	0.600	0.620	0.640	0.650	0.660	0.670
NZD/AUD	0.843	0.833	0.827	0.822	0.838	0.853	0.855	0.868	0.870
NZD/EUR	0.508	0.498	0.500	0.504	0.517	0.525	0.528	0.532	0.536
NZD/JPY	93.6	91.1	93.1	93.0	95.5	97.9	98.8	99.0	99.2
NZD/GBP	0.445	0.432	0.436	0.441	0.453	0.464	0.468	0.475	0.479
NZ\$ TWI	67.6	65.8	66.5	67.5	69.2	70.9	71.6	72.5	73.1
Interest rates	Feb-26	Mar-26	Today	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27
NZ OCR	2.25	2.25	2.25	2.25	2.25	2.50	3.00	3.00	3.25
NZ 90 day bill	2.49	2.54	2.54	2.57	2.67	3.09	3.34	3.42	3.59
NZ 2-yr swap	2.95	3.43	3.48	3.32	3.46	3.58	3.64	3.69	3.72
NZ 10-yr bond	4.33	4.72	4.68	4.50	4.50	4.50	4.50	4.75	4.75

Economic forecasts

	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
GDP (% qoq)	0.2	0.8	0.2	0.5	0.6	0.7	0.8	0.7	0.7
GDP (% yoy)	1.3	1.0	2.1	1.8	2.1	2.0	2.6	2.8	2.9
CPI (% qoq)	0.6	0.6	1.2	1.1	0.3	0.1	0.2	0.8	0.4
CPI (% yoy)	3.1	2.8	3.5	3.6	3.3	2.7	1.7	1.4	1.5
Employment (% qoq)	0.5	0.2	0.1	0.5	0.6	0.7	0.7	0.7	0.6
Employment (% yoy)	0.2	0.5	0.8	1.3	1.4	1.9	2.5	2.7	2.7
Unemployment Rate (% sa)	5.4	5.5	5.6	5.6	5.5	5.2	5.0	4.8	4.7

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

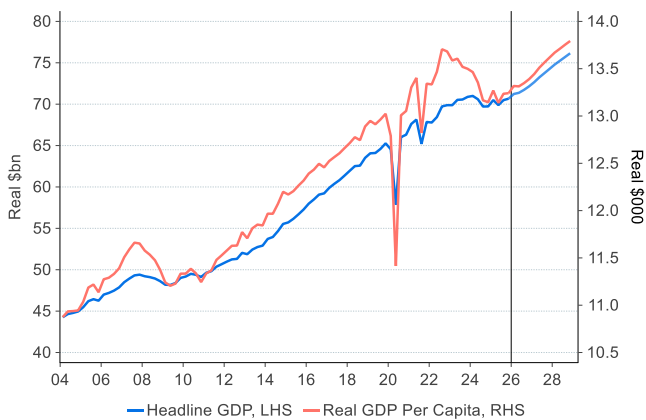


Figure 5. CPI inflation measures

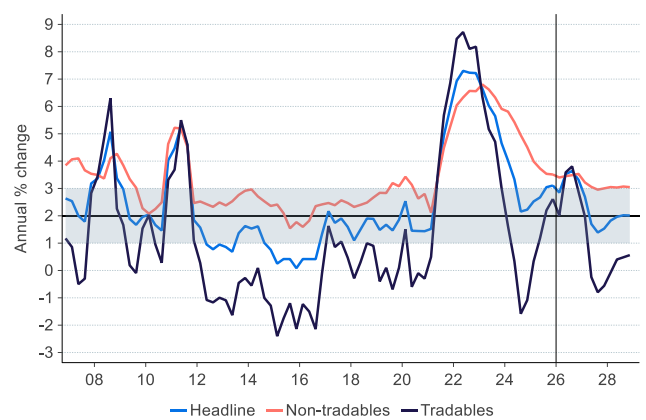


Figure 6. OCR forecast

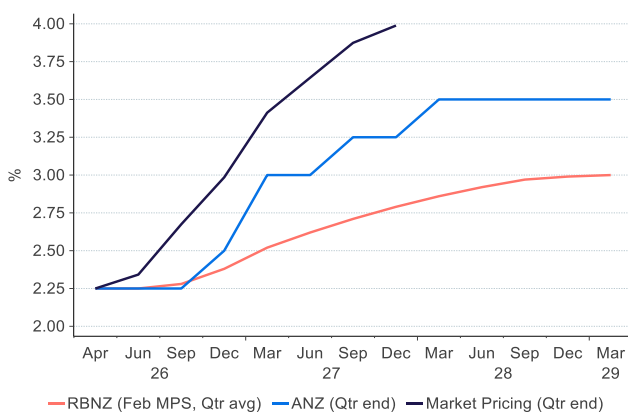
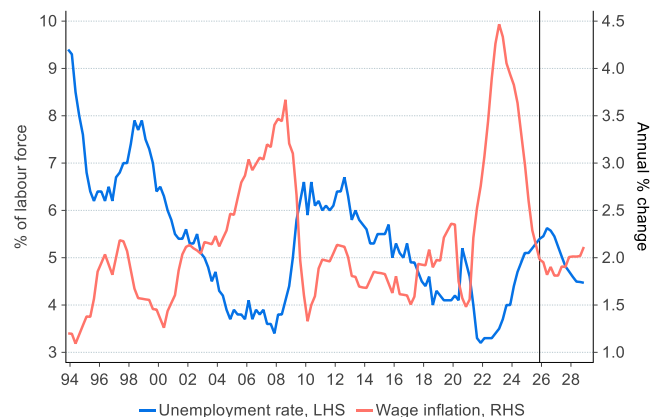


Figure 7. Unemployment and wage inflation



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

Meet the team

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Sharon Zollner
Chief Economist, New Zealand
Telephone: +64 9 357 4094
Email: sharon.zollner@anz.com

General enquiries:
research@anz.com

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David Croy
Senior Strategist
Market developments, interest rates, FX, unconventional monetary policy, liaison with market participants.
Telephone: +64 21 243 0945
Email: david.croy@anz.com



Matt Dilly
Agricultural Economist
Primary industry developments and outlook, structural change and regulation, liaison with industry.
Telephone: +64 21 221 6939
Email: matthew.dilly@anz.com



Miles Workman
Senior Economist
Macroeconomic forecast co-ordinator, economic developments, labour market dynamics, inflation, fiscal and monetary policy.
Telephone: +64 21 661 792
Email: miles.workman@anz.com



Matthew Galt
Senior Economist
Macroeconomic forecasting, economic developments, GDP, housing and credit dynamics.
Telephone: +64 21 633 469
Email: matthew.galt@anz.com



Natalie Denne
PA / Desktop Publisher
Business management, general enquiries, mailing lists, publications, chief economist's diary.
Telephone: +64 21 221 7438
Email: natalie.denne@anz.com

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