New Zealand Weekly Data Wrap

19 June 2026

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See page 5.

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: 19 June 2026

Key forecasts and rates

Our forecasts can be found on page 4.

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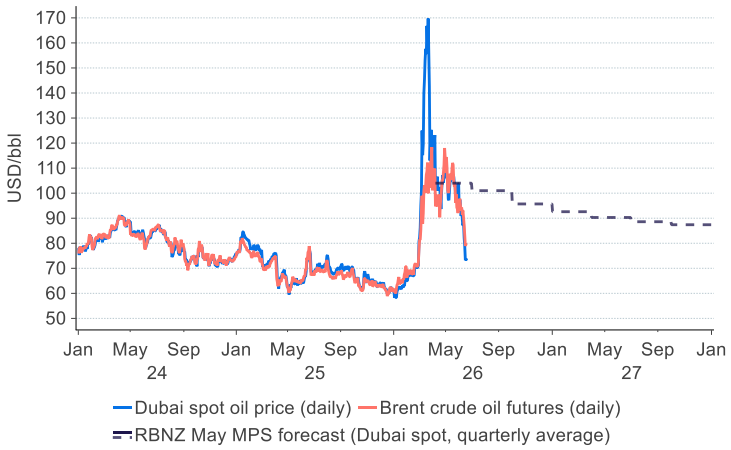
Lower inflation and higher growth

Overview: Oil prices have fallen sharply this week following an agreement between the US and Iran, and the monthly Selected Price Indicators had already been landing on the soft side. This takes some of the pressure off the RBNZ, and all else equal might have RBNZ's OCR track endpoint going to around 3% in the September MPS (rather than the 3.28% shown in the May MPS). However, we think a hike in July is still likely, now it's been set up and is expected by the market. The OCR was probably headed higher some time in 2026 even without the shock, and Q1 GDP growth showed more momentum than previously understood. From here, while we expect a small contraction in Q2, easing global uncertainty means there are good odds of the recovery resuming. And there is still a cost shock, just smaller.

Plunge in oil prices takes some pressure off the RBNZ: Oil prices have fallen sharply following Monday's Memorandum of Understanding between the US and Iran. Dubai spot oil now sits around USD73/bbl, well below the RBNZ's May MPS assumption of around USD100/bbl (figure 1). We laid out what this might mean for the OCR earlier in the week. To recap, we still expect the RBNZ to hike the OCR by 25bp in July. Key reasons include the low starting point for the OCR, the fact that the market is still putting it on the table, lingering inflation pressures from the global supply shock, worrisome pricing indicators before the shock, and the improving growth outlook. But if sustained, the retracement in oil prices will ease near-term inflation and of course makes a July hike less of a slam dunk than before. We are still comfortable forecasting follow-up hikes, pencilled in for September and October, but we would characterise the timing of these as more data-dependent than previously. Given reduced upside risks from oil, less urgency may mean the RBNZ is comfortable with a slower pace. A theoretical updated RBNZ OCR track today might well imply a more gradual hiking cycle and/or a lower endpoint than the May track (with the forecast peak perhaps back down to 3% from 3.28%).

Figure 1. Oil prices vs RBNZ May MPS forecast



Source: RBNZ, Bloomberg, Macrobond, ANZ Research

More growth momentum than previously appreciated: Q1 GDP growth matched consensus expectations at 0.8% q/q, but upward revisions to previous quarters took annual growth to 1.5%, beating the median market forecast by 0.5ppt and the RBNZ's May MPS forecast by 0.3ppt. Between the outturn and revisions, the level of GDP in Q1 was 0.1% higher than our and the RBNZ's top-of-market forecasts. Growth was broad based, supported by services, manufacturing and agriculture. Construction remains a key area of weakness. Growth was close enough to the RBNZ's forecast that we don't think it will materially shift their thinking, but at the margin it shows that the recovery was better established than thought prior to the oil shock, suggesting less need for monetary stimulus.

NZ Economic News

ANZ's latest data releases, forecast updates and insights

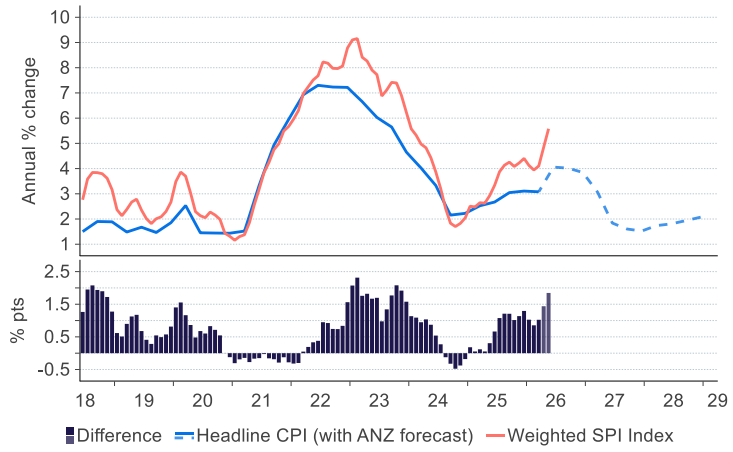
- NZ GDP: a good start to the year
- NZ Insight: as you were?
- NZ Selected Price Indexes: May SPI warrants downgrade to Q2 CPI forecast
- NZ REINZ housing data: house prices steady
- NZ Agri Focus: the bright side
- NZ Forecast Update: farmgate milk price revised up to $9.20/kgMS for 2026/27
- Budget 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

Click here for more.

GDP forecast update: With Q1 GDP now out, we've made a few tweaks to our medium-term GDP forecast to incorporate the starting point data. We haven't made significant changes in response to the US-Iran peace deal yet – it's still early days and we'll wait for the dust to settle before making wholesale changes on that score. Our forecast for Q2 is unchanged at -0.2% q/q (May MPS: flat q/q). The high-frequency data suggests that the hit from higher fuel prices and global uncertainty will be enough to drive a contraction in GDP, but only a small one. Beyond Q2, easing global uncertainty means there are good odds of the recovery resuming, and we have nudged up our Q3 GDP forecast slightly (see page 4). The starting point surprise and these changes net out to leave our annual GDP growth forecast for Q4 2026 unchanged at 1.7% y/y, down from the forecast of 2.8% y/y that we had at the start of the year prior to the conflict.

May SPI warrants Q2 CPI forecast downgrade: With the May SPI failing to deliver any meaningful payback from April's weaker-than-expected read, we have downgraded our Q2 CPI forecast (due 21 July) from 1.8% q/q to 1.5% q/q (May MPS: 1.6% q/q). This would see annual inflation come in at 4.1% y/y, down from our previous forecast of 4.4% (May MPS: 4.2%). As with GDP, at this stage we haven't made meaningful changes to our medium-term CPI forecast in response to the US-Iran MOU and lower oil prices. It's early days and we'll wait to get a better idea of where oil will settle. While a lower-than-otherwise near-term surge in inflation, alongside lower oil prices, is certainly welcome, this doesn't fully unwind the global supply shock, and it is still early days as far as the medium-term inflation outlook is concerned.

Figure 2. Weighted SPI vs CPI



Source: Stats NZ, Macrobond, ANZ Research

Mixed signals from ECT and PSI: The Performance of Services Index fell further into contractionary territory in May, dropping 1.2pts to 47.5. All of the components were weak, including activity/sales and new orders. Going the other way, Stats NZ Electronic Card transactions bounced a solid 2.2% m/m in May, more than reversing the -1.9% m/m fall in April, and matching the signal from our own card spending data. Spending was up in all categories aside from fuel in the month and continues to show an upward trend through the volatility. We judge that the PSI and ECT outturns roughly offset when it comes to assessing growth momentum, leaving the picture unchanged: growth stalled or contracted slightly in Q2, but isn't headed inexorably downwards.

No surprises in the current account deficit: The annual current account deficit was unchanged at 3.6% of GDP in Q1, with the goods, services and income balances each much as expected. Higher oil prices will push it wider in the coming year, but not as much as we previously feared, assuming oil prices stay down.

Dairy prices ease: The GDT price index fell 2.8% from the previous auction. The powders set the tone with WMP down 3.1% and SMP down 3.6%. Butter fell 2.4% while AMF was down just 1.0%. Milk production remains robust across key markets, which we expect will put downward pressure on prices over time.

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's been a volatile week for rates markets between plunging oil prices, solid Q1 GDP with upward revisions, and a more hawkish Fed than expected. As discussed above, we still expect an RBNZ hike in July, but it's not surprising that market certainty on that score has wobbled somewhat, given the role the jump in oil prices clearly played in lifting the RBNZ's OCR track. However, as of this morning, markets were pricing 21bp in July, i.e. still over an 80% chance of a 25bp hike, and the 1-year swap yield is little changed this week in the context of how much it has risen since oil prices first jumped. It hasn't been a straight line this week though, with the 1-year swap tracing out a U shape from 3.17% on 11 June to 3.02% on 17 June, and now back up to 3.12%. Pricing for OCR hikes this year receded after the oil price drop late last week, but bounced again following the Fed meeting, where Warsh stressed the Fed's focus on achieving the inflation target (effectively downplaying the full employment mandate). In addition, the dot plots showed that roughly half of the committee members now expect a rate hike this year, more than anticipated. The market reacted quickly, with a July Fed hike now 40% priced, and a hike 90% priced by September. The move bled into market expectations for other central banks, including here in New Zealand. Global long-end interest rates were also largely in synch, as they typically are, seeing yields retrace in response to the drop in oil prices (figure 3).

Figure 3. NZ swap yields

Source: Bloomberg, Macrobond, ANZ Research

This week we have made some minor tweaks to our swap and bond forecasts. The most notable change is our lower New Zealand 10-year bond yield forecast, which reflects our expectation of ongoing strong demand for NZGBs, and New Zealand's favourable fiscal outlook compared to global peers.

FX markets

Global risk appetite is often a driver of the NZD, and this week it was volatile, with relief at the sharp fall in oil prices supplanted by alarm at a more hawkish Fed, and then a more optimistic tone overnight. The Kiwi did initially benefit as it became clear that there was some substance to the claims of a deal between Iran and the US, but this reversed in response to the Fed hawkishness, as expected rate differentials took the wheel. Overall, the Kiwi ended the week slightly lower than it began. Despite concerns about the cyclical outlook in Australia (particularly housing), the NZD/AUD has been on a familiar slide this week. There is no New Zealand data out in the next week to prove our superiority beyond NZ vs. Egypt, but we will see Australian PMI, CPI and labour market data.

The week ahead

There are no significant economic data releases or events in New Zealand next week.

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	0.576	0.600	0.620	0.640	0.650	0.660	0.670
NZD/AUD	0.819	0.834	0.821	0.822	0.838	0.853	0.855	0.868	0.870
NZD/EUR	0.501	0.514	0.502	0.504	0.517	0.525	0.528	0.532	0.536
NZD/JPY	92.2	95.4	92.8	93.0	95.5	97.9	98.8	99.0	99.2
NZD/GBP	0.434	0.445	0.436	0.441	0.453	0.464	0.468	0.475	0.479
NZ$ TWI	66.5	67.8	66.0	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	2.71	2.77	3.21	3.24	3.24	3.24	3.24
NZ 2-yr swap	3.56	3.51	3.39	3.40	3.38	3.32	3.26	3.24	3.24
NZ 10-yr bond	4.74	4.51	4.44	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 4. GDP level

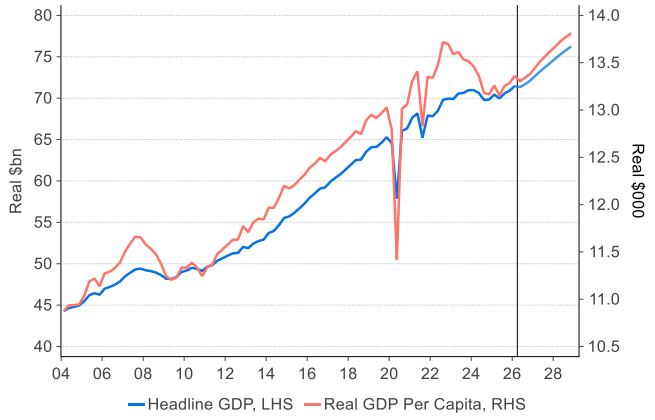


Figure 5. CPI inflation measures

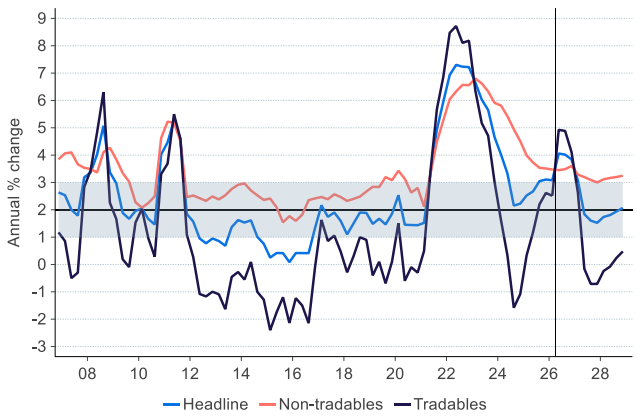


Figure 6. OCR forecast

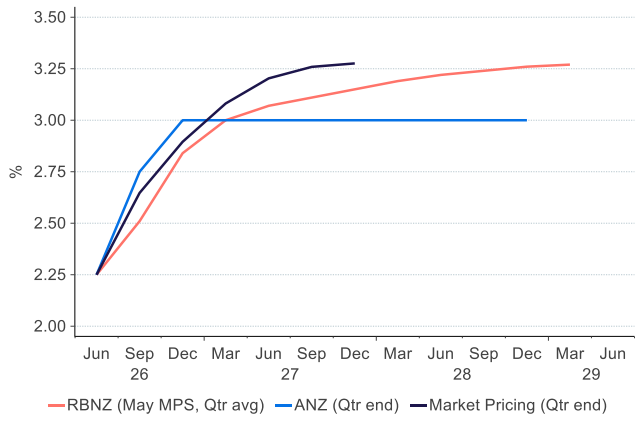
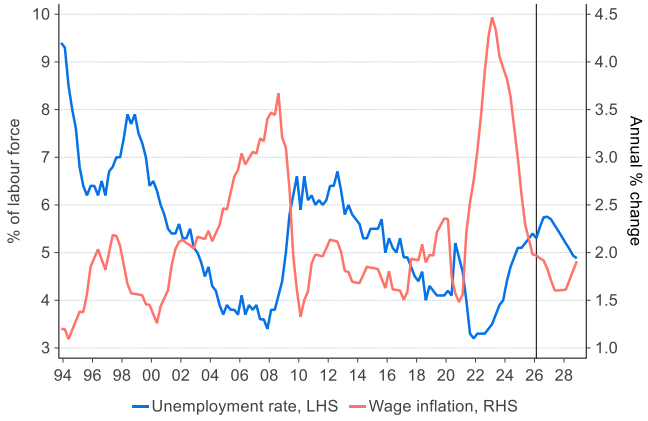


Figure 7. Unemployment and wage inflation



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

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