

New Zealand Weekly Data Wrap

17 April 2026

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ANZ Proprietary data

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- [ANZ Business Outlook: March 2026](#)
- [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: 17 April 2026](#)

Key forecasts and rates

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

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Q1 CPI next week: core will matter

Overview: The Q1 CPI will be watched closely as it will set the scene for underlying inflation pressures going into the oil price shock. We expect annual inflation to slow from 3.1% to 2.9%, before reaccelerating sharply in Q2. While the Monetary Policy Committee will pay close attention to the Q1 CPI, it's fair to assume that the evolving inflation outlook will consume more of their time ahead of the next policy decision in May. We have changed our OCR call and expect the RBNZ to embark on a policy normalisation from July, although it certainly won't be an easy decision. In other data this week, the PSI slipped further into contractionary territory; ECT lifted 1.3% m/m, largely owing to higher spending on fuel; and house prices, net migration and short-term visitor arrivals appeared to have been building positive momentum before conflict in the Middle East erupted.

Q1 CPI next week: as outlined in our [Preview](#), we expect annual inflation to slow 0.2ppt to 2.9% in Q1 – and our pick is closer to rounding to 2.8% than 3.0%. The starting point for core inflation will be important, but we'll need Q2 CPI to really see the impact of the oil price shock.

OCR hikes from July, but to a lower peak: We have revised our OCR forecast and now expect [three consecutive 25bp hikes](#) in July, September and October, taking the OCR to 3%. The Reserve Bank faces an exceptionally challenging environment. Oil prices and fuel supply remain highly uncertain, and while CPI inflation will spike, the shock is also negative for confidence and real incomes, leaving the medium-term inflation outlook ambiguous. Policy therefore requires balancing the risks of acting too early or too late, and of doing too much or too little, in an environment where the range of plausible outcomes is far wider than the range suggested by point forecasts.

Persistent demand-side effects from weaker real incomes and confidence mean precautionary hikes are likely to be potent, reducing how far policy ultimately needs to tighten to contain medium-term inflation risks. We now expect the OCR to peak at 3%, rather than 3.5% previously.

While some may argue that delaying action until greater clarity emerges lowers the growth risks associated with tightening into a downturn, that's only half the picture. Delaying would also increase the risk that inflation pressures become embedded. With monetary policy operating with long and variable lags, if tightening is ultimately required, as we suspect it will be, then acting earlier rather than later should limit the overall adjustment needed. For many households and businesses, OCR hikes will feel poorly timed and counterintuitive. Yet the alternative – potentially waiting too long – risks leaving households and businesses in worse shape overall: higher-than-otherwise inflation would squeeze our most vulnerable, lower-income households; mortgage holders would trade off temporarily lower mortgage rates in the near term for higher-than-otherwise mortgage rates later; and the necessary downturn in jobs growth, consumption and investment to rebalance the economy towards low and stable inflation could end up being more painful. Neither the RBNZ nor the Government can fix the underlying shock, and even if the conflict is resolved tomorrow the economic pain will still resonate across the economy for some time – and there will still be a significant upside risk to medium-term inflation to address. Ultimately, the OCR will move to where economic conditions require – it's just a question of how smoothly, and whether there's a need to make up for past inappropriate monetary settings.

PSI paints a grim picture for services momentum: The PSI slipped further into contractionary territory in March, down 1.6pts to 46.0. All subcomponents declined from their February readings, and all are now in contractionary territory. At face value, these data suggest momentum across services industries was already soft before conflict in the Middle East erupted, and has softened further since. The data add to the downside skew of risks around our GDP forecast.

NZ Economic News

ANZ's latest data releases, forecast updates and insights

- [NZ Agri Focus: Force Majeure](#)
- [NZ REINZ housing data: momentum before the shock](#)
- [NZ OCR Call Change: three hikes starting July](#)
- [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](#)
- [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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House price momentum was pointing north into the oil price shock: The seasonally adjusted [REINZ House Price Index](#) lifted 0.3% m/m in March (sa, ANZ) and is little changed from a year ago (0.1% y/y, 3mma). Sales volumes fell 3.3% m/m (sa), leaving them close to their historical average. Relative to our expectation, the March data suggest house price momentum was a little stronger heading into the oil price shock, with tentative evidence that prices in both Wellington and Auckland were finally trending higher. However, with mortgage rates and broader economic uncertainty rising, and inventories still elevated, we continue to expect some softening over the months ahead. Our forecast is for house prices to fall a modest 2% over 2026. And while the face value signal from today's data suggests some upside risk to that view, the recent deterioration in other high-frequency indicators (for example, consumer and business surveys) supports that view.

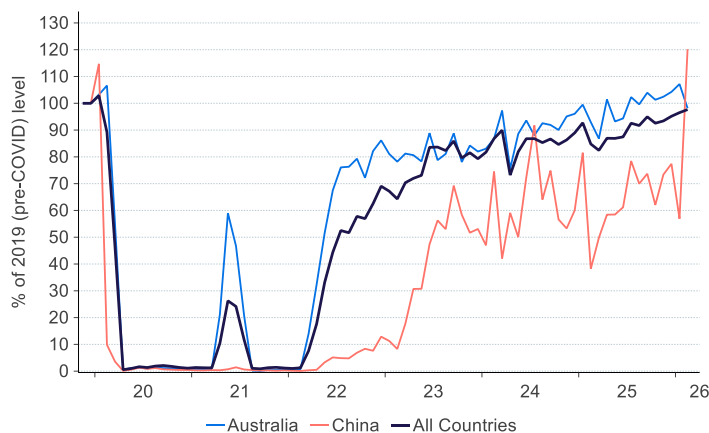
Fuel prices crowding out other spending: As foreshadowed by our own card spending data, Electronic Cards Transactions lifted 1.3% m/m in March owing to a 17.3% m/m rise in fuel spending (our [Weekly Fuel Market Watch](#) provides an estimate of how much of that rise is owing to prices and how much is a change in volumes). Stripping out fuel, core spending was much weaker, down 0.1% m/m, suggesting high fuel prices are squeezing household budgets and leading to a pullback in spending on other things.

Net migration on the rise: A provisional monthly net inflow of 4k in February pushed annual net migration 2k higher to just over 25k. On a seasonally adjusted basis, both arrivals and departures fell in the month, but the trend in both series suggests typical cyclical uplift dynamics were at play before conflict in the Middle East began: monthly arrivals were trending higher, and departures lower. Stepping back, we're a little cautious about taking full signal from these data as they are prone to significant revision and indicators of labour demand haven't been quite as rosy. Looking forward, the relative economic performance of the Australian economy is expected to remain a key driver of migration flows, and while the oil shock has put both economies on a shakier path, New Zealand went into this shock in a much weaker cyclical position.

The recovery in short-term arrivals was almost complete: The number of short-term arrivals in February lifted to nearly 98% of their pre-COVID (2019) level. This was bolstered by a sharp rise in visitors from China, coinciding with Chinese New Year. At just over 61k, arrivals from China recorded its highest monthly reading since the record-breaking 69k in February 2018.

Looking forward, however, heightened global economic uncertainty and higher fuel costs and therefore airfares are likely to significantly curb international travel demand. The weak NZD will provide some offset to that, and the recent [change in visa requirements](#) – whereby eligible Chinese passport holders travelling to New Zealand from Australia no longer require a New Zealand visitor visa – might help at the margin too. However, it could be a while before NZ tourism is popping corks to celebrate arrivals breaching pre-COVID levels.

Figure 1. Visitor arrivals share of pre-COVID (2019) levels



Source: Stats NZ, ABS, Macrobond, ANZ Research

Agri focus: Higher input and transport costs as a result of the Middle East conflict will impact the [agri sector](#). However, higher commodity prices and a weaker NZD have helped offset some rising costs for the export-oriented sectors.

Data calendar

What's coming up in the months ahead.

Date	Data/event
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
Wed 3 Jun (early am)	Global Dairy Trade auction
Wed 3 Jun (10:45am)	Terms of Trade – Q1
Wed 3 Jun (10:45am)	Building Consents – Apr
Thu 4 Jun (10:45am)	Building Work Put in Place – Q1
Thu 4 Jun (1:00pm)	ANZ Commodity Price Index – May

Interest rate markets

It has been another volatile week in local interest rate markets with short-end rates moving higher early in the week as markets moved to price in earlier RBNZ hikes before coming back on an earlier-hikes-means-fewer-hikes vibe. Trading ranges have been wider than normal, with the bellwether 2-year swap trading as high as 3.585% on Monday before falling to a low of 3.415% on Thursday. That latter vibe aligns to our forecasts, which [now have the OCR peaking at 3% rather than 3.5%](#), and that is why our new suite of interest rate forecasts have key rates like the 2-year swap peaking near where they are now and moderating from Q3 as OCR hikes bite. While there are obviously risks around our forecasts, and the OCR could either stop short of 3% or go beyond it, we see the RBNZ concluding that they need to get the OCR to neutral sooner rather than later. New Zealand went into the Middle East conflict with the OCR well below neutral and inflation above the RBNZ's 1-3% target band, and as we note on page 1, delaying hikes raises the risks of inflation expectations becoming entrenched. Long-end interest rates have been similarly volatile, but for different reasons, taking their lead from US Treasury bond yields, as they typically do. The main driver of US bond yields has been oil prices, which fell sharply last week, but have lifted slightly in recent days. Market expectations for Fed policy have also ebbed and flowed, but that has been less of a driver of bond yields than concerns over the fiscal implications of the Middle East conflict, with markets bracing for elevated bond issuance the world over. Going the other way though, local markets have benefited from coupon payments this week and next, and we suspect that was a driver of solid demand at this week's NZGB tender. We expect NZGBs to be well supported into the end of the month, with the April 2027 bond maturity falling below 12 months, implying buy flows into month-end rebalancing. However, caution may start to emerge in the lead-up to the May Monetary Policy Statement (27 May) and the Budget (28 May), with the former viewed by many in markets as "live" and the latter likely to see an increase in forecast bond issuance. Given our call for a July start to OCR hikes, we would not be surprised to see the RBNZ use the May meeting as an opportunity to set markets and the public up for that. The way this is communicated will be key, and that will be the focus for markets. On the fiscal side, regular readers will be aware that our preliminary analysis points to a [\\$10bn in projected bond issuance](#) at the Budget.

FX markets

FX markets have also seen a pickup in volatility, with the USD DXY index firming when markets re-opened on Monday following the weekend breakdown of US-Iran peace talks in Pakistan, only to drift off over the week on optimism of eventual de-escalation, and as oil prices came off highs. That saw the Kiwi bounce back above 0.59, and while it is below levels closer to 0.60 prevailing before the start of the Middle East conflict, it has now recovered much of the lost ground. NZD/AUD is back near lows seen in mid-March and earlier this month, weighed down by perceptions that New Zealand is more vulnerable to higher energy prices than Australia, and [market expectations](#) that have the RBNZ OCR peaking in about a year's time at around 3.5%, well shy of where the RBA cash rate is already (4.10%).

The week ahead

Overseas Merchandise Trade – March (Monday 20 April, 10:45am). The annual trade deficit had started to widen alongside the recovery in domestic demand. We're now looking down the barrel of a negative terms of trade shock that will add widening pressure to the trade deficit while weaker real net exports provide an offset.

NZIER Quarterly Survey of Business Opinion – Q1 (Tuesday 21 April, 10:00am). The survey is likely to reflect a mix of pre- and post-Middle East conflict results, so the headline figures are likely look a little more upbeat than our March Business Outlook.

CPI – Q1 (Tuesday 21 April, 10.45am). See our [Preview](#).

Global Dairy Trade auction (Wednesday 22 April, early am). Butter and AMF are likely to fall again in next week's auction. The outlook for powders is more uncertain, but overall we expect a small decrease in pricing.

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	0.588	0.600	0.620	0.640	0.650	0.660	0.670
NZD/AUD	0.843	0.833	0.821	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	93.7	93.0	95.5	97.9	98.8	99.0	99.2
NZD/GBP	0.445	0.432	0.435	0.441	0.453	0.464	0.468	0.475	0.479
NZ\$ TWI	67.6	65.8	66.6	67.5	69.2	70.9	71.6	72.5	73.1
Interest rates	Actual			Forecast (end month)					
	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	2.75	3.00	3.00	3.00	3.00
NZ 90 day bill	2.49	2.54	2.54	2.82	3.26	3.29	3.29	3.29	3.29
NZ 2-yr swap	2.95	3.43	3.41	3.56	3.51	3.40	3.29	3.29	3.29
NZ 10-yr bond	4.33	4.72	4.66	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	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	0.7	<i>Under review</i>						
CPI (% yoy)	3.1	2.9	<i>Under review</i>						
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 2. GDP level

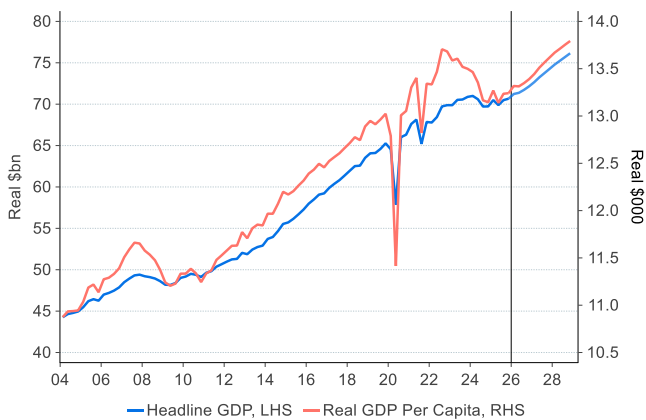


Figure 3. CPI inflation measures

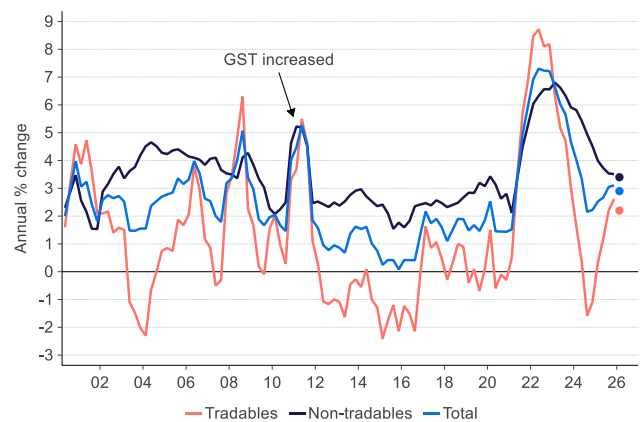


Figure 4. OCR forecast

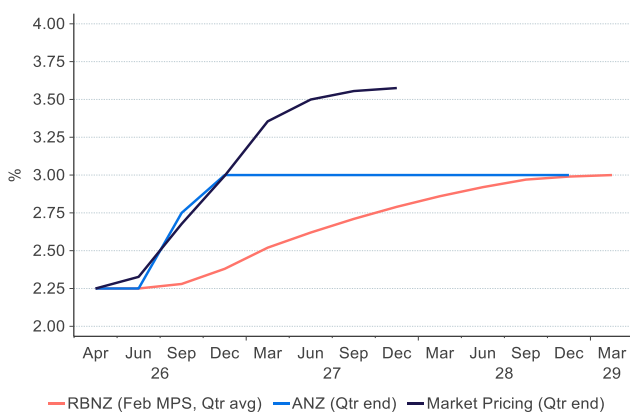
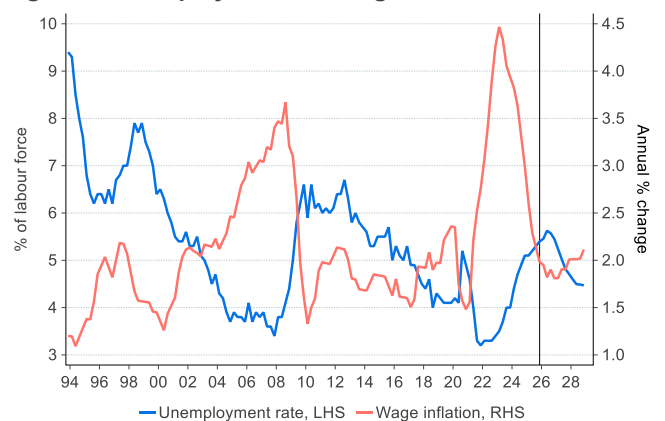


Figure 5. Unemployment and wage inflation



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

Meet the team

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