

New Zealand Weekly Data Wrap

25 September 2026

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See [page 5](#).

ANZ Proprietary data

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- [ANZ Business Outlook: August 2026](#)
- [ANZ-Roy Morgan Consumer Confidence: August 2026](#)
- [ANZ Truckometer: August 2026 data](#)
- [ANZ Commodity Price Index: August 2026](#)
- [ANZ NZ Merchant and Card Spending: August 2026](#)
- [ANZ NZ Weekly Fuel Market Watch: 25 September 2026](#)

Key forecasts and rates

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

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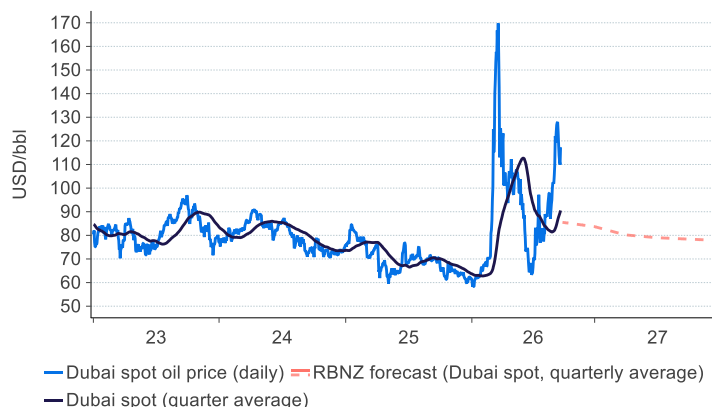


Centralising risks into an uncertain outlook

Overview: We added two more 25bp hikes to our OCR forecast this week, centralising the upwards skew of risks we have been noting for a while now. We have also tweaked our near-term CPI forecast, accounting for the recent SPI data and oil price moves. Finally, we have lifted our milk price forecast for the 2026/27 season. The big focus next week will be the NZ Treasury's Pre-Election Economic and Fiscal Update – we expect bond issuance guidance to remain unchanged from the Budget Update.

Centralising upside risks to the OCR outlook: Earlier this week, [we revised our OCR forecast](#), adding hikes in February and March alongside the 25bp increase we already expected in October. That would take the OCR to a peak of 3.50% – the upper end of the RBNZ's range of estimates for the neutral OCR. This centralises upside risks we have been talking about for some time. While the timing is highly uncertain, we expect the RBNZ will conclude it does need to deliver more tightening to balance inflation risks. There are three main drivers of the call change: higher oil prices and crack spreads, a lower exchange rate, and a better starting point for the economy than the RBNZ assumed. The spot Dubai oil price has been more than 40% above the RBNZ's Q4 assumption (figure 1).

Figure 1. Dubai crude oil versus RBNZ MPS assumption



Source: RBNZ, Bloomberg, Macrobond, ANZ Research

Following the oil price surge, we think the RBNZ will become increasingly concerned about the risk of second- and third-round spillovers across the CPI basket, including into core inflation measures over coming quarters. At the same time, the NZD has dropped out of favour as global risk aversion has increased, lifting the local price of fuel and other imports while providing a boost to exporter incomes in a meaningful easing of monetary conditions. The economy also appears to be starting from a stronger position than the RBNZ assumed. With annual GDP growth reaching 2.6% in Q2 versus the RBNZ's expectation of 2.2%, the Monetary Policy Committee is likely to revise its estimate of the output gap to be less negative. Collectively, these developments reduce the extent to which economic slack will offset the inflationary impulse from higher oil prices and strengthen the case for additional tightening.

That said, the outlook remains highly uncertain, and our revised forecast balances both upside and downside risks to medium-term inflation. Downside risks haven't gone away. Housing is likely to remain subdued amid higher rates, policy uncertainty and rising ownership costs, while higher global bond yields are tightening financial conditions and presenting downside risks to asset valuations and global growth. We are also mindful that markets are already pricing an OCR reaching around 4%, meaning some of the tightening is occurring through wholesale interest rates rather than the OCR itself. While risks to the neutral OCR appear skewed higher, these countervailing forces could yet see the OCR stop short of our forecast peak of 3.50%.

NZ Economic News

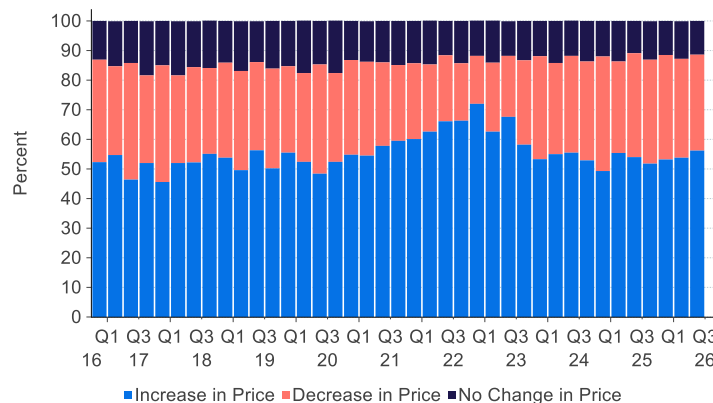
ANZ's latest data releases, forecast updates and insights

- [NZ Forecast Update: farmgate milk price revised up to \\$9.80/kgMS for 2026/27](#)
- [NZ OCR Call Change: three hikes Oct/Feb/Mar to 3.5%](#)
- [NZ Selected Price Indexes: confirming downside risk](#)
- [NZ GDP Review: Persevering](#)
- [NZ PREFU 2026: forecast refresh or reset?](#)
- [NZ REINZ housing data: buyers take another step back](#)
- [RBNZ MPS Review: a non-committal hiking bias](#)
- [NZ Property Focus: in a holding pattern](#)
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- [NZ labour market: recovery yet to show in the labour market](#)
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- [NZ Insight: the North-South divide](#)
- [NZ Agri Insight: forestry's long road ahead](#)
- [NZ Q2 CPI Review: inflation revs up, as expected](#)
- [NZ NZIER QSBO: weak activity; acute inflation pressures](#)
- [NZ Agri Insight: El Niño and agriculture markets](#)
- [NZ Property Focus: a pause, not a slump](#)
- [NZ Insight: as you were?](#)
- [Budget 2026: a rose-tinted outlook](#)
- [NZ Insight: a quick guide to NZ inflation expectations](#)
- [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 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](#)

Click [here](#) for more.

CPI forecast tweak – oil prices and SPI signals: We have tweaked our CPI forecasts, incorporating some of the signal from the July and [August SPI data](#) and recent moves in oil prices. For the current quarter (due 22 October), we have lowered our forecast for headline inflation from 0.8% q/q to 0.7% q/q. This would see annual inflation at 3.7%, lower than both our previous forecast and the September MPS forecast of 3.9% y/y. The Q3 downgrade reflects weaker tradable inflation, which is both the more volatile component of the CPI basket and the one the RBNZ is most likely to look through. In contrast, non-tradable inflation tends to move more slowly. The RBNZ expects to see slightly more pass-through from higher fuel prices into non-tradable inflation in Q3 than we do (RBNZ: 1.3% q/q; ANZ: 1.1% q/q). However, rather than focusing solely on headline non-tradable inflation, we think the RBNZ's assessment of underlying inflation is likely to centre on core and diffusion measures. These capture the extent to which price pressures are becoming more broad-based across the economy (Figure 2).

Figure 2. Share of CPI basket up, down, no change (quarter on quarter)



Source: Stats NZ, Macrobond, ANZ Research

Turning to the recent surge in fuel prices, we suspect the impact will be more evident in the Q4 CPI data, depending on how long the increase is sustained. While the outlook remains highly uncertain, we have incorporated some persistence in higher fuel prices into our Q4 forecast, with prices assumed to begin retracing some of their gains around the second half of the quarter. On a quarterly basis, this has resulted in a meaningful upgrade to our Q4 tradable inflation forecast, given we had previously assumed some further moderation in fuel prices. Overall, we have raised our Q4 CPI forecast from 0.2% q/q to 0.9% q/q, reflecting higher tradable inflation (owing to fuel prices and the weak NZD), alongside some spillover into more fuel-intensive non-tradable industries. This would see annual inflation lift to 4.0%.

Beyond the flow-on effects of these near-term developments, our medium-term inflation outlook is little changed. Non-tradable disinflation progress is expected to be slightly slower than previously anticipated, although a higher OCR will ensure underlying disinflation continues. Administrative price inflation, such as council rates (which will feature heavily in the Q3 CPI), is expected to remain elevated for a while yet, but gradually slow. We are already seeing a decent slowing in electricity price inflation as the impact of higher lines charges dissipates. Overall, headline inflation is expected to stabilise around 2% over the medium term, assuming no further shocks to the economy. See page 4 for our updated forecasts.

PREFU in focus: Next week's Pre-election Economic and Fiscal Update is likely to be more a refresh than a reset. While key economic data since the Budget Update (BEFU) have landed in the ballpark of the Treasury's forecasts, we see the risks around the Treasury's medium-term forecasts as skewed to the downside. Meanwhile, the starting point for the fiscals is slightly stronger than the BEFU forecast, suggesting there isn't a smoking gun to make wholesale downgrades to the outlook. In terms of what that could mean for the bond programme, our central expectation is that issuance guidance will be unchanged from BEFU. However, the stronger fiscal starting point, combined with the vulnerable medium-term economic and tax outlook, suggests risks are skewed toward flatter bond issuance guidance than presented at Budget (e.g. a small decrease to the current fiscal year, but a small increase to the out years). See our [Preview](#).

Milk price forecast: [We have lifted our farmgate milk price forecast](#) for 2026/27 to \$9.80/kgMS from \$9.20, reflecting higher milk powder prices and a weaker NZD.

Data calendar

What's coming up in the months ahead.

Date	Data/event
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
Tue 3 Nov (10:45am)	Building Consents – Sep
Wed 4 Nov (early am)	Global Dairy Trade auction
Wed 4 Nov (10:45am)	Labour Market – Q3
Wed 4 Nov (1:00pm)	ANZ Commodity Price Index – Oct
Tue 10 Nov (10:00am)	ANZ Truckometer – Oct
Thu 12 Nov (10:45am)	Electronic Card Transactions – Oct
Thu 12 Nov (10:45am)	Net Migration – Sep
Fri 13 Nov (10:30am)	BusinessNZ Manuf PMI – Oct
Mon 16 Nov (10:30am)	Performance Services Index – Oct

Interest rate markets

Global bond yields rose sharply this week, and as has been the case for much of the year, moves were led by the US. There were multiple factors at play, including the rebound in oil prices, lacklustre auction demand, stronger-than-expected PMI data, an underwhelming Treasury bond buyback operation, and concerns about the impact a possible US diesel export ban might have on US petrol and global diesel prices. As a result, US yields are at fresh cycle highs across the curve, with the bellwether 10-year Treasury yield ending the New York session at 5.20%, up 26bp from this time a week ago. Bond volatility gauges such as the MOVE index have also spiked higher, although not to the same extent as after “Liberation Day” or the start of the Middle East conflict.

As might be expected, local long-end yields have followed suit, with the yield on the NZGB 2036 bond above 5.1% and the yield on the 2054 bond above 5.6%. While those are records for those individual bonds, yields on bonds such as the 2037 (issued before COVID) have not yet eclipsed their mid-2023 highs. However, the bond market is clearly on the back foot, forcing many investors and borrowers to rethink the outlook. We'd characterise what has transpired this week as a classic thumping, with bond yields everywhere moving in unison. Short end interest rates have followed global equivalents too. That's typical in the early stages of a global repricing, especially one driven by something as blunt and globally encompassing as an oil shock. However, we think it is reasonable to expect markets to become more discerning of local factors, particularly if volatility subsides. On that score, we are mindful that the outlook for both monetary and fiscal policy is more favourable here than elsewhere, with the OCR on track to peak well below comparable rates such as the federal funds rate and the RBA cash rate, while NZ government debt-to-GDP is expected to peak at less than half that of the US. That doesn't mean the bond market's troubles are over. As noted, the first step towards local differentiation will be a reduction in volatility. But a lot of bad news is now embedded in bond prices, and we may be closer to the end of the rout than the beginning. However, if the rout continues and US yields continue to rise, it seems reasonable to expect that NZ yields will rise less rapidly.

This week we also [lifted our OCR forecasts](#), adding two hikes in February and March, which would ultimately take the OCR to 3.5%, as discussed on page 1. As a result, we have also lifted our short-end interest rate forecasts (page 4).

FX markets

It has also been a volatile week in FX markets, with the USD DXY index rallying as US bond yields rose and oil prices turned higher. That move stoked safe-haven demand and weighed on risk appetite, taking the Kiwi to within half a cent of 2026 lows seen in June. Low interest rates remain a factor. Although local long-end interest rates have followed US rates higher, they have risen by less. But even after everything we have seen this week, [market expectations](#) for where the OCR is expected to be by June next year (3.80%) remain below where the fed funds rate is now (3.875%), let alone where markets expect it to be by June (4.75%). These differentials have widened this month, rather than narrowed, so carry is shaping up to be an even stronger headwind than first thought, shading the risks to our forecasts to the downside.

The week ahead

Monthly Employment Indicators – August (Monday 28 September, 10:45am).

Weekly filled jobs data point to a modest 0.1-0.2% m/m rise, but July's read of +0.3% m/m could be revised lower.

Pre-election Economic and Fiscal Update (Tuesday 29 September, 1:00pm).

See our [Preview](#).

ANZ Business Outlook – September (Wednesday 30 September, 1:00pm).

Building Consents – August (Thursday 1 October, 10:45am). After three consecutive monthly declines, consents have shown signs of moderating as interest rates rise. We expect that softening trend to continue, but these data can be volatile month-to-month.

ANZ-Roy Morgan Consumer Confidence – September (Friday 2 October, 10:00am).

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	0.566	0.580	0.600	0.620	0.640	0.660	0.670
NZD/AUD	0.836	0.826	0.808	0.817	0.822	0.838	0.853	0.868	0.870
NZD/EUR	0.510	0.510	0.498	0.504	0.513	0.521	0.533	0.541	0.545
NZD/JPY	92.5	94.4	89.9	91.6	93.6	95.5	97.3	99.0	99.2
NZD/GBP	0.436	0.437	0.428	0.436	0.448	0.459	0.471	0.482	0.486
NZ\$ TWI	66.9	66.8	64.4	65.8	67.4	69.1	70.9	72.7	73.4
Interest rates	Actual			Forecast (end month)					
	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	3.50	3.50	3.50	3.50
NZ 90 day bill	2.94	3.06	3.23	3.30	3.55	3.88	3.90	3.90	3.90
NZ 2-yr swap	3.68	3.72	4.13	3.95	4.00	4.00	4.00	4.00	4.00
NZ 10-yr bond	4.67	4.74	5.10	5.00	5.00	5.00	5.00	5.00	4.75

Economic forecasts

	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28
GDP (% qoq)	0.2	0.5	0.6	0.6	0.7	0.7	0.7	0.7	0.7
GDP (% yoy)	2.6	2.2	2.3	2.0	2.4	2.6	2.7	2.8	2.8
CPI (% qoq)	1.5	0.7	0.9	0.5	0.4	0.8	0.3	0.5	0.4
CPI (% yoy)	4.1	3.7	4.0	3.6	2.5	2.6	2.0	2.0	2.0
Employment (% qoq)	0.5	0.3	0.3	0.6	0.5	0.6	0.6	0.6	0.5
Employment (% yoy)	1.1	1.5	1.3	1.7	1.7	2.0	2.3	2.3	2.3
Unemployment Rate (% sa)	5.6	5.6	5.6	5.5	5.4	5.3	5.2	5.1	5.0

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

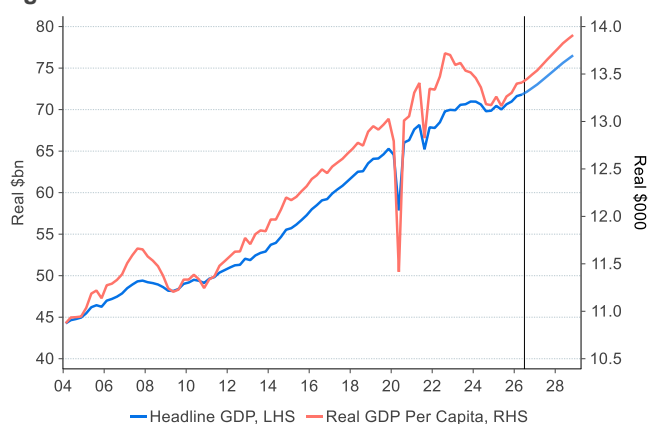


Figure 4. CPI inflation measures

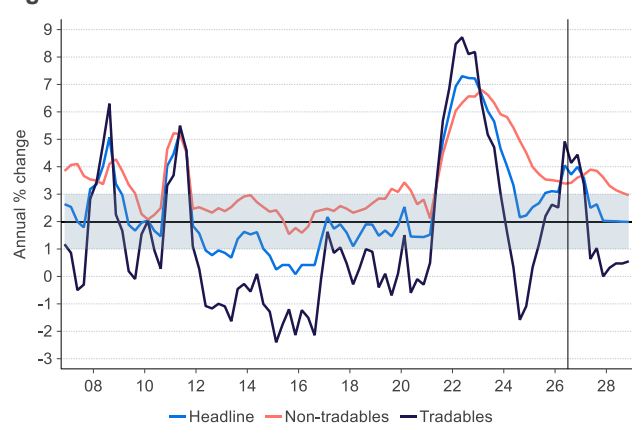


Figure 5. OCR forecast

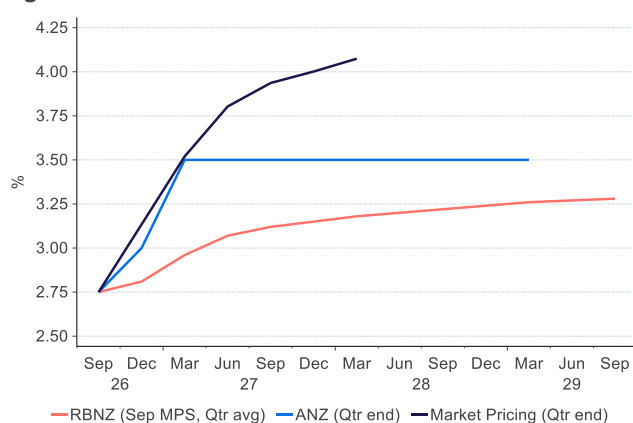
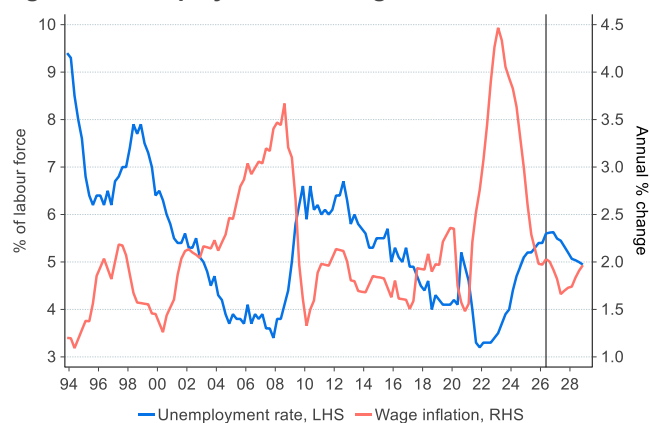


Figure 6. Unemployment and wage inflation



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

Meet the team

We welcome your questions and feedback. Click [here](#) for more information about our team.



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