

New Zealand Weekly Data Wrap

2 October 2026

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ANZ Proprietary data

Check out our latest releases below

- [ANZ Business Outlook: September 2026](#)
- [ANZ-Roy Morgan Consumer Confidence: September 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: 2 October 2026](#)

Key forecasts and rates

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

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NZ bond supply reduced as global yields rise

Overview: The Treasury's [Pre-election Economic and Fiscal Update](#) (PREFU) delivered a rosier tax outlook and a \$15bn downgrade to NZDM's bond issuance guidance – offering some comfort to investors amid rising global yields. Our Business Outlook survey showed activity indicators largely holding onto recent gains, but they were weaker in the late-month sample. Consumer confidence was relatively steady in September but also deteriorated over the month as oil prices lifted. Meanwhile, August building consents and monthly employment data had a resilient vibe. The focus turns to the NZIER's Q3 QSBO next week. Capacity indicators will be a major focal point for the RBNZ.

Business confidence largely maintaining recent gains: [Our Business Outlook](#) saw headline business confidence ease 2 points in September to +52, while expected own activity was steady at +48. Reported past activity fell 5 points to +11, though the survey continues to tell a story of recovering activity, with a good number of firms reporting stronger activity than a year ago. Inflation indicators were little changed: inflation expectations were steady at 3.25%, cost expectations rose 1 point to a net 82% expecting higher costs, and pricing intentions eased 3 points to a net 48% expecting to raise prices. The early/late-month split points to a renewed confidence hit from higher oil prices. Activity indicators deteriorated as the month progressed, with reported past activity falling sharply, though investment intentions held up. In contrast, inflation indicators showed little sign of responding to the oil shock, remaining broadly unchanged and in some cases easing.

NZIER's Quarterly Survey of Business Opinion out next week: The Q3 QSBO will be closely watched for any surprises that might make an October RBNZ OCR hike more or less likely. Last quarter's QSBO release showed subdued activity and acute inflation pressures, in part because uncertainty around the Middle East conflict was high at the time the bulk of the responses came in. Our ANZ Business Outlook survey suggests next week's QSBO could show a modest improvement in business confidence and activity indicators (figure 1). Likewise, pricing and cost indicators could retrace a little from high levels. This would all be broadly consistent with the RBNZ's September MPS forecasts. However, the timing of survey responses will be important. NZIER has been tending to run the survey towards the end of the quarter, and higher oil prices over the past few weeks mean it is unlikely the QSBO results will show a sharp improvement.

Capacity indicators will be particularly relevant in assessing medium-term inflation risks. Last quarter's QSBO release signalled less spare capacity in the economy than the RBNZ had assumed. Given the volatility of these measures, it would not be surprising to see the QSBO's capacity indicators retrace to levels more consistent with the RBNZ's estimate of the output gap. However, the Monetary Policy Committee could become increasingly concerned if these indicators continue to suggest there is less disinflationary spare capacity in the economy than the RBNZ expects.

Figure 1. Business confidence (ANZBO monthly vs QSBO)



Source: NZIER, Macrobond, ANZ Research

NZ Economic News

ANZ's latest data releases, forecast updates and insights

- [NZ PREFU 2026: another rosy outlook](#)
- [NZ Property Focus: market slowdown emerging](#)
- [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 Preview: 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](#)
- [NZ Agri Focus: hot and cold](#)
- [NZ Economic Outlook: navigating through the fog](#)
- [NZ labour market: recovery yet to show in the labour market](#)
- [NZ Property Focus: regional review](#)
- [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 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](#)

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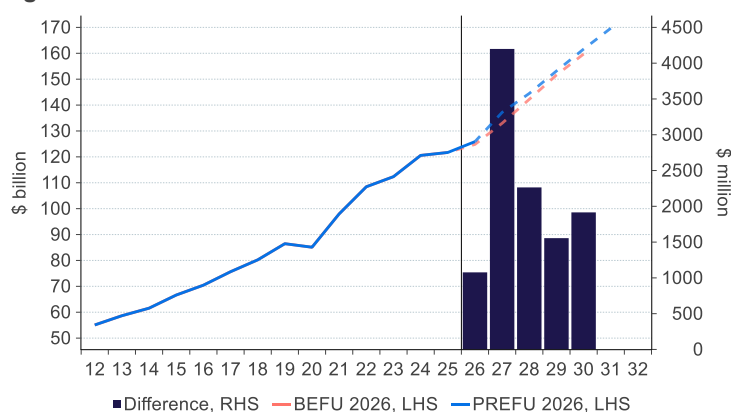
Consumers remain cautious: [ANZ-Roy Morgan Consumer Confidence](#) was little changed in September, down just 0.4 points to 97.6. Meanwhile, a net 7% of consumers believe it is a bad time to buy a major household item, a 5ppt improvement from August, but still subdued. Digging beneath the monthly headline figures, the weekly data showed a familiar theme: as oil prices lifted over the month, consumer confidence weakened and inflation expectations increased.

Filled jobs show gradual labour market recovery: Monthly filled jobs lifted 0.2% m/m in August, following a downwardly-revised 0.2% m/m rise in July (previously 0.3%). This data is broadly in line with our expectation that HLFS employment grew 0.3% q/q in Q3, considering that the latest month's filled jobs growth tends to be revised down by 0.1-0.2ppt in the subsequent release, and that filled jobs and HLFS employment do not move exactly one for one. The August data showed good gains in manufacturing, retail trade, health, and public administration.

Building consents show resilience: The number of residential building consents rose 5.6% m/m in August, reversing some of the weakness seen in recent months. That left consents broadly in line with their average over the past year. While residential construction continues to face headwinds from higher interest rates and lower house sales volumes, consent issuance is, for now, proving relatively resilient.

Bond guidance downgraded: As expected, the Treasury's [Pre-election Economic and Fiscal Update](#) contained no new discretionary fiscal policy announcements and therefore no implications for monetary policy. However, a stronger outlook for the nominal economy, combined with positive fiscal starting-point surprises being baked into the forecasts, has resulted in a cumulative \$11bn increase in forecast tax revenue versus May's Budget Update. The first post-pandemic OBEGALx surplus is still forecast to arrive in 2028/29, but is expected to be larger than previously anticipated. Meanwhile, net core Crown debt is projected to peak at 43.9% of GDP in 2027/28, compared with 46.1% at Budget. While the fiscal outlook clearly shows a path towards an eventual fiscal consolidation, this is back-loaded and relies on both the Treasury's rosy economic forecasts coming to pass and future governments sticking to signalled operating and capital allowances in future budgets. For markets, the main focus was on NZDM's bond issuance guidance, which was lowered by a cumulative \$15bn to June 2030.

Figure 2. Core Crown tax revenue



Source: NZ Treasury, Macrobond, ANZ Research

With a Half-Year Economic and Fiscal Update not required by legislation this year (given the timing of the PREFU), the next major fiscal milestone after the 7 November election is likely to be the Budget Policy Statement, due by end-March 2027. This will set out the next Government's strategic priorities for Budget 2027 and the wider fiscal strategy and is likely to be informed by preliminary Budget forecasts from the Treasury. However, the first full post-election tally from the Treasury is unlikely to arrive until the 2027 Budget Update in May. Until then, markets will need to assess campaign promises, coalition negotiations, and any signals on whether a future government remains committed to the fiscal consolidation path outlined in the PREFU. The two sovereign rating agencies that currently have New Zealand on a negative outlook will also be looking for a credible commitment to fiscal consolidation on the other side of the election.

Data calendar

What's coming up in the months ahead.

Date	Data/event
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 (7:30am)	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
Wed 11 Nov (9:00am)	RBNZ FSR
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 (7:30am)	REINZ Housing Data – Oct
Mon 16 Nov (10:30am)	Performance Services Index – Oct
Tue 17 Nov (10:45am)	Selected Price Indexes – Oct
Tue 17 Nov (3:00pm)	RBNZ 2Yr Inflation Expectation – Q4
Thu 19 Nov (10:45am)	Merchandise Trade – Oct
Mon 23 Nov (10:45am)	Retail Sales – Q3

Interest rate markets

It has been another challenging week in global bond markets, with long-end yields rising to multi-decade highs across major markets. Notable developments include the yield on the US 10-year Treasury bond rising to its highest level since 2002, the yield on the UK 30-year gilt topping 6% for the first time since 1998, and the spread between German and French 10-year bonds rising to levels not seen since the European sovereign debt crisis in 2011. Measures of bond volatility also rose sharply.

The global uptrend drove local long-end rates higher initially too, with the yield on the NZGB 2036 bond rising to a high of 5.16%. While that is a record for that particular bond, because it is a fairly new bond, the yield on bonds like the 2037 bond that has been on issue for much longer did go higher in 2023 (to about 5.7%) as the RBNZ was hiking aggressively. Nonetheless, the rise in local bond yields has been significant, especially when one considers that the OCR is only at 2.75%, and most forecasters don't expect it to reach 4%. We expect it to peak at 3.5%, [markets expect](#) it to peak at 3.97%, and the median forecast in Bloomberg's economist survey peaks at 3.25%.

Despite the difficult global backdrop, the local market did adopt a more constructive tone mid-week following the publication of the [PREFU](#), which brought with it projections for reduced issuance. While we think the PREFU forecasts are premised on some rosy assumptions about tax revenue, local markets liked it, and that was the catalyst for differentiation as local factors rose to the fore, driving a narrowing of NZ/US bond spreads. That has evolved broadly as we thought it might, but it took longer than we expected, with spreads not really narrowing until after the PREFU. As constructive as spread narrowing is (which has taken the form of NZ/US spreads going negative), if global bond yields keep rising, spread narrowing is likely to blunt the trend rise in local outright yields, rather than buck it. On that score, the focus now shifts to US payroll data tonight and the ISM services index due early next week.

By contrast, short-end price action has been more constructive, with the bellwether 2-year swap rate moving lower over the week as investors have pushed back on the quantum of tightening priced in and taken advantage of attractive carry. At one point during the week, the 2-year was at 4.15%, and that is some way above where markets and most forecasters expect the OCR to go, as noted earlier.

FX markets

It has been a trying week for most currencies except the USD, with both the euro and the Kiwi falling to fresh lows for 2026 as the USD DXY index hit a fresh high for the year. These moves took the TWI down to below 64, which is almost 3 cents below the RBNZ's September projections. That's not a reason for the Kiwi or the TWI to bounce, but in our view, it does make an October hike more likely, and that is what we are forecasting. NZD/AUD has fared better than NZD/USD as the Aussie has come under pressure, reacting negatively to what markets viewed as a "dovish hike" and to Australian August CPI data coming in softer than expected. In contrast to the euro, the yen has been more stable this week, with USD/JPY consolidating between 157 and 158 after earlier strengthening following Japanese PM Takaichi's characterisation of yen under-valuation as "problematic". Takaichi told reporters that she had shared those sentiments with US President Trump on the sidelines of the UN General Assembly, fuelling speculation about further intervention.

The week ahead

ANZ Commodity Price Index – September (Monday 5 October, 1:00pm).

NZIER Quarterly Survey of Business Opinion – Q3 (Tuesday 6 October, 10:00am). See our preview on page 1.

GlobalDairyTrade auction (Wednesday 7 October, early am). Dairy prices are likely to rise at next week's auction for most products. Based on trends in futures markets, powders are once again expected to outperform fats, as has been the case for the past several months.

Key Forecasts and Rates

FX rates	Actual			Forecast (end month)					
	Aug-26	Sep-26	Today	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28
NZD/USD	0.591	0.565	0.560	0.600	0.620	0.640	0.660	0.670	0.670
NZD/AUD	0.826	0.810	0.808	0.822	0.838	0.853	0.868	0.870	0.870
NZD/EUR	0.510	0.497	0.498	0.513	0.521	0.533	0.541	0.545	0.540
NZD/JPY	94.4	88.7	88.5	93.6	95.5	97.3	99.0	99.2	97.8
NZD/GBP	0.437	0.425	0.424	0.448	0.459	0.471	0.482	0.486	0.486
NZ\$ TWI	66.8	64.3	64.0	67.4	69.1	70.9	72.7	73.4	73.3
Interest rates	Actual			Forecast (end month)					
	Aug-26	Sep-26	Today	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28
NZ OCR	2.50	2.75	2.75	3.00	3.50	3.50	3.50	3.50	3.50
NZ 90 day bill	3.06	3.23	3.23	3.55	3.88	3.90	3.90	3.90	3.90
NZ 2-yr swap	3.74	4.05	4.03	4.00	4.00	4.00	4.00	4.00	4.00
NZ 10-yr bond	4.74	5.04	5.07	5.00	5.00	5.00	5.00	4.75	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

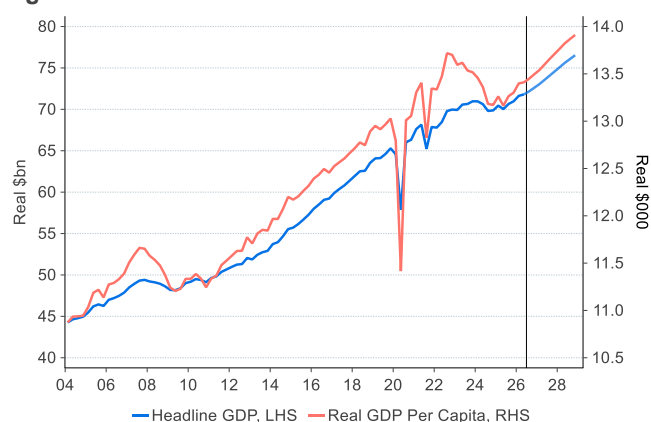


Figure 4. CPI inflation measures

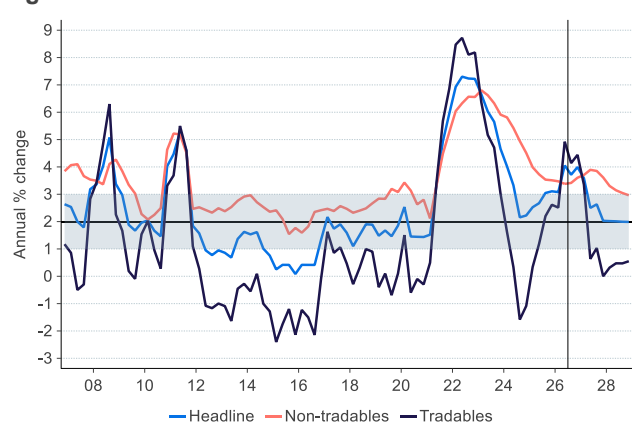


Figure 5. OCR forecast

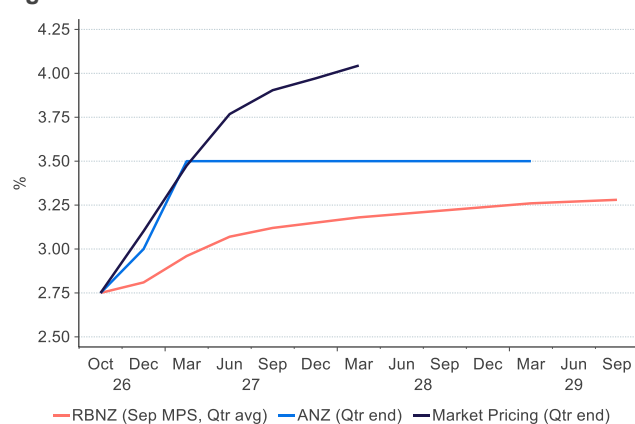
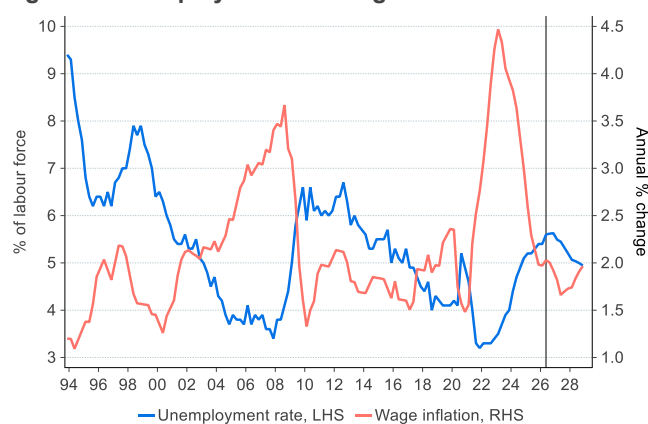


Figure 6. Unemployment and wage inflation



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

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