New Zealand Weekly Data Wrap

3 July 2026

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See page 5.

ANZ Proprietary data

Check out our latest releases below

- ANZ Business Outlook: June 2026
- ANZ-Roy Morgan Consumer Confidence: June 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: 3 July 2026

Key forecasts and rates

Our forecasts can be found on page 4.

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July Monetary Policy Review: a nail biter

Overview: The RBNZ meets next week, and while lower oil prices have made the decision more finely balanced, we continue to expect a 25bp OCR hike to 2.50%. The key issue is that monetary policy remains stimulatory, the NZD is softer than assumed, and medium-term inflation risks have not disappeared. Recent data suggest the economic recovery is becoming more established, with business confidence and forward-looking activity indicators improving, and consumer sentiment on the rise as fuel prices fall. Residential building consents have continued to trend upwards (looking through monthly volatility).

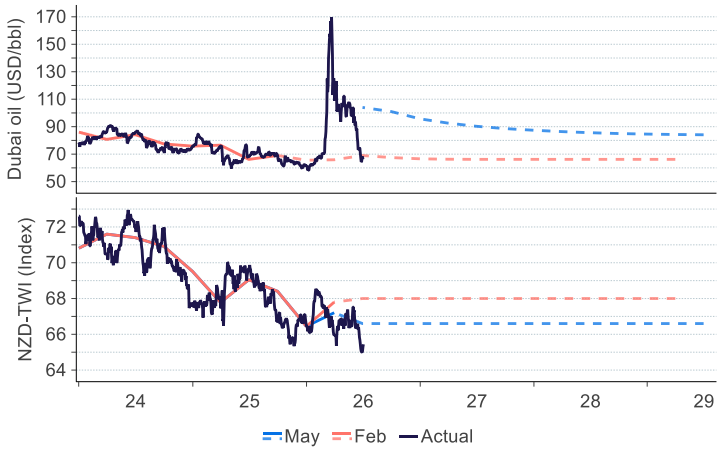
July Monetary Policy Review more of a nail biter now oil prices are lower: We expect the RBNZ to hike the OCR 25bp to 2.50% next Wednesday. In uncertain times, it's all about risk management. With the OCR still 75bp below the RBNZ's central estimate of neutral, growth conditions supportive, the NZD much softer than assumed, and inflation set to sit above the band for a period, it's sensible to get a hike under the belt, despite the sharp fall in oil prices.

Our central view is that a neutral-to-dovish hike makes the most sense. The Committee can hike but remain very noncommittal about what comes next in a "less is more" statement, given there is little to be gained from sounding more certain than warranted about what the next few months will bring.

The key question is not "Why would they hike?" but rather, "What is the appropriate level of the OCR?" To our mind, an OCR of 2.25% is too low to balance the risks around medium-term inflation. Before oil prices spiked, the Committee was planning on lifting the OCR back to neutral – we have largely just been debating timing since February, not the direction of the next move. At 2.50% the OCR will almost certainly still be stimulatory.

Inflation indicators were starting to signal upside risks to inflation and wage growth well before the Middle East conflict. The risks of second round effects from the period of high oil prices and broader supply chain disruption are significantly diminished but not entirely gone. Meanwhile, data since May has suggested that the economic recovery was a little more established than thought at the start of the year. Although oil prices have dropped sharply, the NZD has not reversed and remains well below the RBNZ's assumption. Overall, an OCR of 2.50% looks like a considerably more comfortable perch to sit on than an OCR still at cycle lows.

Figure 1. Dubai oil and NZD-TWI vs recent RBNZ assumptions



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

NZ Economic News

ANZ's latest data releases, forecast updates and insights

- NZ Property Focus: a pause, not a slump
- 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

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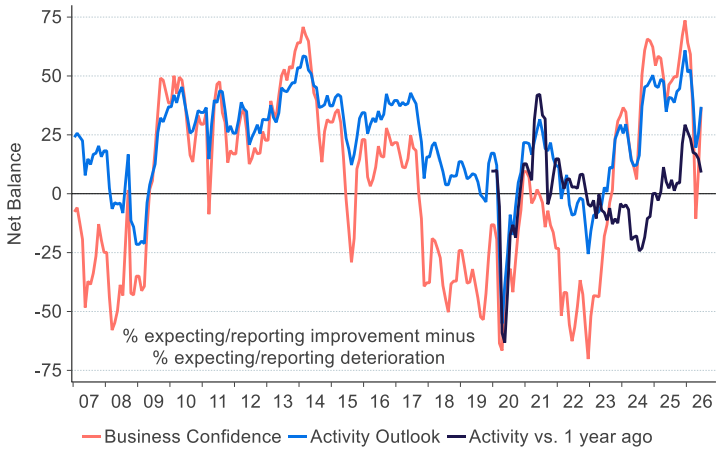
Business sentiment was on the rise before oil prices fell, but past activity suggests a weak starting point: ANZ business confidence jumped 27 points in June to +37, while expected own activity rose 11 points to also reach +37. The key message from the survey is that firms are becoming more optimistic about the future, with stronger investment, employment and profit intentions pointing to a brighter outlook. Crucially, the improvement was not a knee-jerk reaction to the sharp fall in oil prices that occurred mid-month. Most of the increase occurred at the very start of the month, when the bulk of responses came in, before oil prices plunged. Meanwhile, reported past activity eased from 14.8 to 9.0, suggesting the initial oil shock is still working its way through the economy.

Inflation indicators were softer in June, with inflation expectations easing from 3.63% to 3.36%, cost expectations falling from 90.4 to 84.7, and pricing intentions dropping from 56.7 to 50.7, the lowest level since November. However, two points are worth noting, one glass-half-full, one glass-half-empty. The good news: most of the easing was already evident in the data collected in the early days of June before the sharp fall in oil prices; the early and late-month inflation indicators were actually very similar. But the bad news: the indicators are still problematically high. While lower oil prices have helped reduce cost pressures, the survey continues to suggest higher inflation ahead, with pricing intentions in particular remaining high compared with historical norms.

Figure 2. Business Confidence, Own Activity and Past Activity



Source: Macrobond, ANZ Research

Consumer confidence rises as petrol prices fall: ANZ-Roy Morgan Consumer Confidence lifted 4 points in June to 91.3, back where it was in March, though still 16 points lower than its January peak. The future conditions index lifted to 96.7 and the current conditions index rose to 83.2. A net 11% think it's a bad time to buy a major household item, a 9-point improvement, consistent with recovering retail sales. Two-year-ahead inflation expectations eased from 5.3% to 4.6%, back where they sat before the oil price spike. Another bounce in confidence should surprise no one, given the role higher fuel prices had in driving the March slump. A steady improvement was evident in the weekly data as the month went on.

Monthly employment solid in May, April revised lower: Filled jobs rose 0.3% m/m in May, stronger than our expectation for a flat outturn. However, with April's result revised from +0.2% m/m to -0.1%, the upside risk that these data pose to our Q2 employment forecast is relatively limited (particularly given that May's print may also be subject to downward revision). Given that the MEI and HLFS employment series do not move in perfect lockstep, the monthly jobs data can still be characterised as broadly consistent with our Q2 HLFS employment forecast of -0.1% q/q.

Residential building consents hold on to recent gains: The number of residential building consents issued has continued to trend upwards. A slight retracement in May only partially unwound a sharp increase in April, leaving the total number of consents issued over the past three months up 8% on the prior three months. This suggests there is an uptick in residential construction in the pipeline even if it has been slow to translate into actual construction activity in the GDP data. However, non-residential consent issuance was weak, indicating that any construction upturn will be patchy.

Data calendar

What's coming up in the months ahead.

Date	Data/event
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
Mon 17 Aug (10:45am)	Selected Price Indexes – Jul
Mon 17 Aug (10:45am)	Electronic Card Transactions – Jul
Wed 19 Aug (early am)	Global Dairy Trade auction
Fri 21 Aug (10:45am)	Merchandise Trade – Jul
Mon 24 Aug (10:45am)	Retail Trade – Q2

Interest rate markets

Short and long-end interest rates pushed higher this week, fuelled by higher US bond yields, with the 10-year Treasury bond yield up around 10bp compared to levels prevailing last Friday. That move appeared to be driven by upbeat comments from US Treasury Secretary Bessent ahead of US non-farm payrolls data, but while that data subsequently came in below analyst expectations, yields have not corrected lower. Local factors have not been particularly influential, even at the short end, which is not surprising given the lack of hard data ahead of next week's RBNZ OCR decision. Key soft data like our ANZBO survey showed a rebound in confidence, likely affirming in many people's minds that the RBNZ is more likely than not to hike next week. However, the weaker NZD TWI has also played a role, as has the perception that pausing risks a likely sudden easing in financial conditions, which seems incongruous with the economic backdrop. Lower oil prices (which are still percolating through to refined fuel product prices, but may not see them return to pre-conflict levels) do give the RBNZ more wiggle room and arguably make policy decisions in Q4 and beyond more data dependent. However, we think the arguments for hiking this month and in September are more reflective of the RBNZ's BAU, long-signalled intention to get the OCR back near neutral, widely considered to be around 3%, than a response to the remaining inflation risks caused by the oil price spike. Nonetheless, if we do see a pause next week, the question most in markets will be asking will be; what is the RBNZ's reaction function and what might prompt future hikes?

FX markets

'Higher' was the main theme for the Kiwi this week too, with NZD/USD up around half a cent compared to levels prevailing last Friday, and NZD/AUD up by a similar amount. That said, both were teetering at or near 2026 lows last week, and the bigger picture remains one of NZD underperformance; hence the focus on the TWI going into next week's RBNZ MPR. We don't think a weaker TWI is a sufficient reason for the RBNZ to hike in and of itself, but it will inform the inflation outlook and is thus a factor. And given what's priced in, our sense is that FX markets will react in a fairly binary fashion to next week's OCR decision – likely falling on a hold or firming on a hike, at least initially, with the magnitude (and sustainability) of moves dictated by the overall tone the RBNZ strikes. Across wider FX markets, the yen remains the focus, with USD/JPY peaking at 162.84 earlier in the week, according to Bloomberg. It hasn't been at that level since the early 1980s, prompting markets to ponder the possibility of intervention to slow the pace of yen depreciation (noting that a higher USD/JPY means a weaker yen). Japanese authorities typically don't immediately confirm or deny whether they have intervened. However, fears they might intervene have fuelled a correction back to around 161 over the past 24 hours. With US markets closed for the 4 July holiday, liquidity is likely to be thinner, adding to volatility and increasing the impact of intervention, should it eventuate. Finally, note that we have tweaked our FX forecasts (page 4). We still expect the Kiwi to appreciate over coming quarters, but the rally has been pushed out, held back by the resurgence in the USD following last month's Fed meeting, which markets judged to be hawkish.

The week ahead

ANZ Commodity Price Index – June (Monday 6 July, 1:00pm).

GlobalDairyTrade auction (Wednesday 8 July, early am). Dairy prices are likely to fall at next week's GDT auction. Butter, AMF, and SMP have fallen 8-10% at the two smaller GDT pulse auctions since the last big auction in mid-June. WMP prices are likely to drop as well, but not to the same degree. Dairy prices have loosely followed oil prices lower over the past six weeks.

RBNZ Monetary Policy Review – July (Wednesday 8 July, 2:00pm). See our Preview.

ANZ Truckometer – June (Thursday 9 July, 10:00am).

Manufacturing PMI – June (Thursday 9 July, 10:30am). The PMI was little changed last month at 49.9. The broader suite of high-frequency indicators has been very mixed over the past couple of months but tentatively improving since May.

Key Forecasts and Rates

	Actual			Forecast (end month)					
FX rates	May-26	Jun-26	Today	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
NZD/USD	0.599	0.566	0.569	0.580	0.600	0.620	0.640	0.660	0.670
NZD/AUD	0.834	0.822	0.823	0.817	0.822	0.838	0.853	0.868	0.870
NZD/EUR	0.514	0.497	0.498	0.504	0.513	0.521	0.533	0.541	0.545
NZD/JPY	95.4	91.9	91.9	91.6	93.6	95.5	97.3	99.0	99.2
NZD/GBP	0.445	0.428	0.427	0.436	0.448	0.459	0.471	0.482	0.486
NZ$ TWI	67.8	65.2	65.5	65.7	67.2	68.9	70.6	72.4	73.1
Interest rates	May-26	Jun-26	Today	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
NZ OCR	2.25	2.25	2.25	2.75	3.00	3.00	3.00	3.00	3.00
NZ 90 day bill	2.62	2.72	2.74	3.26	3.29	3.29	3.29	3.29	3.29
NZ 2-yr swap	3.51	3.35	3.39	3.43	3.37	3.31	3.29	3.29	3.29
NZ 10-yr bond	4.51	4.36	4.45	4.50	4.25	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 3. GDP level

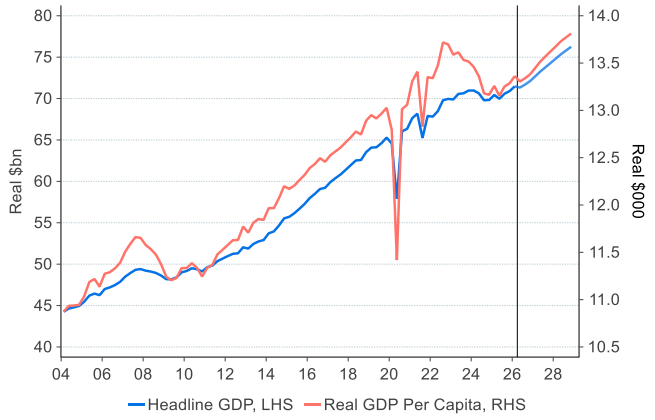


Figure 4. CPI inflation measures

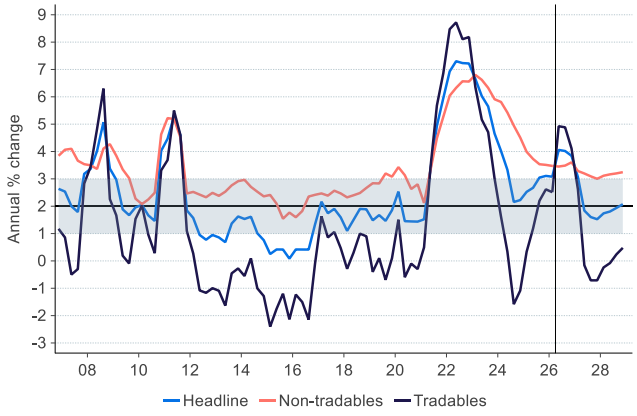


Figure 5. OCR forecast

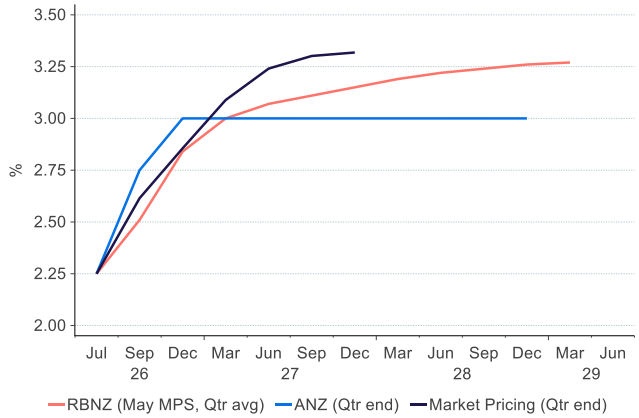
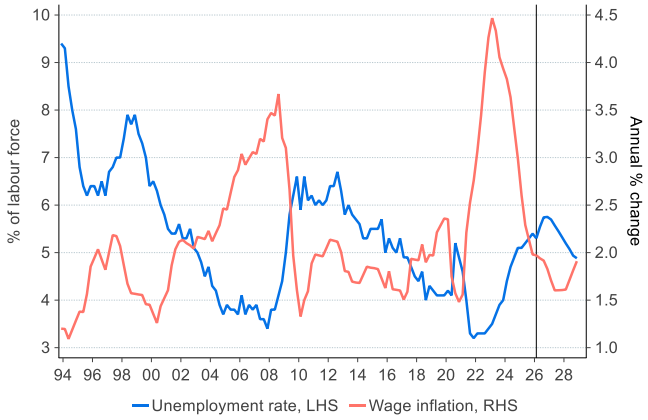


Figure 6. Unemployment and wage inflation



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

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