# New Zealand Weekly Data Wrap

28 August 2026



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See page 5.

## ANZ Proprietary data

Check out our latest releases below

- ANZ Business Outlook: July 2026
- ANZ-Roy Morgan Consumer Confidence: August 2026
- ANZ Truckometer: July 2026 data
- ANZ Commodity Price Index: July 2026
- ANZ NZ Merchant and Card Spending: July 2026
- ANZ NZ Weekly Fuel Market Watch: 28 August 2026

## Key forecasts and rates

Our forecasts can be found on page 4.

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## One step closer to neutral

**Overview:** The RBNZ is expected to lift the OCR 25bp closer to neutral next week, with the main focus on the day expected to be the likely timing of the following move and signals regarding where the RBNZ thinks the OCR may ultimately settle in the medium term. Data this week showed a mixed picture for the household sector. Retail trade volumes contracted in Q2, but core sales were relatively robust. Consumer confidence eased marginally in August, but the future conditions index improved. Meanwhile, monthly jobs for July posted another small gain, showing that the gradual economic recovery is continuing.

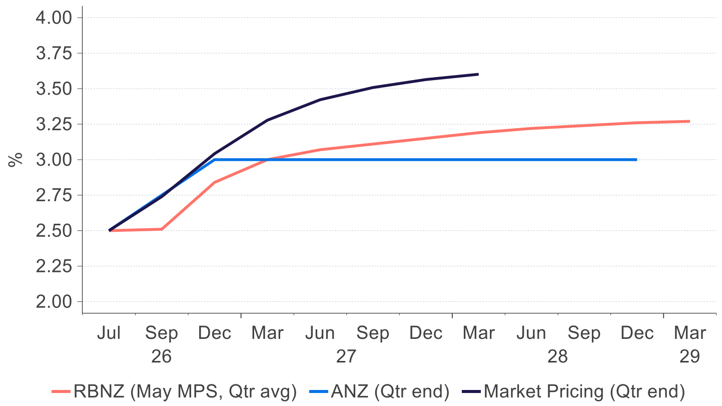
**RBNZ expected to hike 25bp next week:** We expect the RBNZ to deliver a 25bp hike next Wednesday, taking the OCR to 2.75% and continuing along the path towards returning the OCR to neutral (3%) in the face of ongoing upside inflation risks.

Since July, developments have been mixed. There has been some encouraging news on the near-term inflation outlook, but recent data have also suggested there may be less spare capacity in the economy than the RBNZ has been assuming. Assessments of the output gap remain a key source of uncertainty and potential surprise, given their importance in determining the OCR track generated by the RBNZ's models. Potential changes to the RBNZ's estimate of the neutral OCR also remain a wildcard, as always. Any upward revision to the neutral OCR estimate would mechanically lift the forecast endpoint of the OCR track by the same amount.

Assuming both we and the market are correct in expecting a 25bp increase (the market has a hike more than 90% priced), the key focus on the day will be the accompanying OCR track and what it signals about October and beyond. We expect a track that implies roughly 50/50 odds of a third 25bp hike in October. That said, while flexibility has value, the Monetary Policy Committee may strategically prefer to signal that an October hike is more likely than not in order to reduce noise and simplify communications ahead of the general election. If it chooses that route, the published track would likely be steeper in the near term but somewhat flatter further out.

Beyond near-term adjustments to reflect the likely timing of hikes, a track similar to that published in the May MPS would not be surprising. That profile implies that risks remain skewed towards the OCR ultimately moving above 3%, although such an outcome is far from certain.

**Figure 1. OCR forecasts: RBNZ (May), ANZ, market pricing**




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

## NZ Economic News

ANZ's latest data releases, forecast updates and insights

- NZ Property Focus: in a holding pattern
- NZ Agri Focus: hot and cold
- NZ Economic Outlook: navigating through the fog
- NZ Selected Price Indexes: weaker than expected
- NZ REINZ housing data: housing market soft, but prices steady
- 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
- RBNZ MPR Review: underway, but leaving their options open
- NZ Agri Insight: El Niño and agriculture markets
- NZ Property Focus: a pause, not a slump
- NZ GDP: a good start to the year
- NZ Insight: as you were?
- 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 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 GDP: moderate growth before the turmoil
- 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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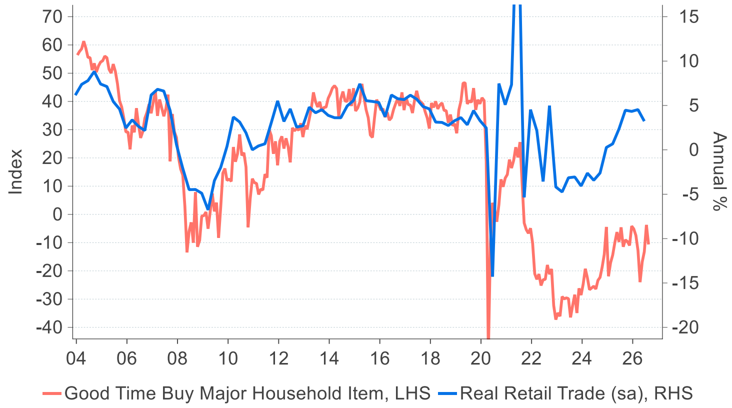
**Retail trade contracts in Q2 on lower fuel and accommodation:** Retail sales volumes fell 0.5% q/q in Q2, a weaker result than expected. However, the details were somewhat more encouraging than the headline suggests. Core industries, excluding vehicles and fuel, recorded a 0.7% q/q increase, indicating that underlying retail activity remained reasonably resilient. Accommodation spending was also weak, consistent with the softness observed in ANZ card spending data through Q2, although more recent data suggest activity has since rebounded. Taken at face value, the Q2 retail sales print implies some downside risk to our Q2 GDP forecast of -0.2% q/q. However, given the relative resilience in core spending categories, we do not view this release as posing a material risk to our GDP forecast at this stage. Indeed, many high-frequency indicators have recently pointed to some modest upside risk to our Q2 forecast, suggesting the remaining partial GDP indicators may yet hold up. Although consumer sentiment has been persistently weaker than actual retail trade since the pandemic, the plunge in sentiment after the conflict in the Middle East was short-lived, suggesting the weakness in retail trade in Q2 will prove temporary (figure 2).

**Figure 2. Retail trade vs good time to buy a major household item**




Source: Stats NZ, Roy Morgan, Macrobond, ANZ Research

**Consumers wary, but see some light at the end of the tunnel:** Consumer confidence eased 1 point in August to 98.0, still under par but 18 points higher than its April low. August was a relatively quiet month, and confidence was little changed as the economy emerged from the sudden chill that bit when oil prices exploded higher at the end of February. Current conditions weakened, with perceptions of current personal financial situations falling from -16% to -21%, though a net 22% expect to be better off this time next year, the strongest reading since January. Households remain cautious about their spending plans, and a net 12% think it's a bad time to buy a major household item, a 5-point fall, suggesting retail remains a tough gig. Longer-term optimism improved, with the 5-year outlook at its strongest reading since May 2021.

**Filled jobs continue to slowly rise:** Monthly filled jobs lifted 0.3% m/m in July, while the previously reported 0.1% m/m increase in June was revised down to flat. This is the first signal on Q3 employment and is broadly consistent with our forecast for a 0.3% q/q increase (considering the tendency of the monthly filled jobs data to be revised down after initial release). Recent months' data show that job numbers are slowly growing across a range of industries. Interest rate-sensitive industries such as construction and manufacturing are posting modest growth after a long period in the doldrums, while job numbers in government-led industries such as health and public administration and safety are continuing to trend up.

**Housing market in a holding pattern:** We also published our latest Property Focus this week. New Zealand's house prices remain broadly flat. We made some minor tweaks to the profile of our house price forecast to incorporate the latest few months' data, but our broad view is unchanged. We still expect house prices to end the year slightly lower than they started (down 1%) and rise minimally next year (up 2%) as the economy recovers. Indicators of market balance such as inventories, days to sell and auction clearance rates suggest prices are likely to remain flat or edge slightly down in the near term. Rising interest rates, election uncertainty and the possibility of new housing taxes appear to be weighing on buyer demand, particularly among investors. A gradual economic recovery will provide some support to housing demand over time.

## Data calendar

What's coming up in the months ahead.

| Date | Data/event |
|---|---|
| Mon 31 Aug (1:00pm) | ANZ Business Outlook – Aug |
| Mon 31 Aug (3:00pm) | RBNZ Mortgage Lending – Jul |
| Wed 2 Sep (early am) | Global Dairy Trade auction |
| Wed 2 Sep (10:45am) | Building Consents – Jul |
| Wed 2 Sep (2:00pm) | **RBNZ Monetary Policy Statement** |
| Thu 3 Sep (10:45am) | Terms of Trade – Q2 |
| Thu 3 Sep (1:00pm) | ANZ Commodity Price Index – Aug |
| Fri 4 Sep (10:45am) | Building Work Put in Place – Q2 |
| Tue 8 Sep (10:45am) | Economic Survey of Manufacturing – Q2 |
| Thu 10 Sep (10:00am) | ANZ Truckometer – Aug |
| Fri 11 Sep (10:30am) | BusinessNZ Manuf PMI – Aug |
| Mon 14 Sep (10:30am) | Performance Services Index – Aug |
| Mon 14 Sep (10:45am) | Net Migration – Jul |
| Tue 15 Sep (9:00am) | REINZ Housing Data - Aug |
| Tue 15 Sep (10:45am) | Electronic Card Transactions – Aug |
| Wed 16 Sep (early am) | Global Dairy Trade auction |
| Wed 16 Sep (10:45am) | Balance of Payments – Q2 |
| Thu 17 Sep (10:45am) | **GDP – Q2** |
| Fri 18 Sep (10:45am) | Selected Price Indexes – Aug |
| Fri 18 Sep (10:45am) | Merchandise Trade – Aug |
| Mon 28 Sep (10:45am) | Employment Indicators – Aug |
| Wed 30 Sep (1:00pm) | ANZ Business Outlook – Sep |
| 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 |

## Interest rate markets

Local interest rate markets were relatively subdued this week, with short-end rates edging higher and long-end rates little changed as markets consolidated ahead of next week's RBNZ MPS and the annual Jackson Hole gathering of global central bankers, which has just kicked off. The main driver of the move up in short-end rates was the rise in Australian rates, which moved to price in greater odds of another RBA hike this year following CPI data mid-week. That data also prompted us to change our RBA call, and we now expect a hike in November. While markets on both sides of the Tasman moved together after that data, it has no direct relevance to New Zealand, and it is worth reiterating that our RBNZ forecast have not changed. We still expect a hike next week, and another in October, but that will only take the OCR to 3%, which remains well below market expectations for it to reach around 3½% this time next year. As such, we continue to see scope for short-end rates to moderate. That said, as discussed above, there are also tweaks the RBNZ could make next Wednesday that could provide a mild upward surprise on the day. Local long-end rates are bobbing up and down with US 10yr bond yields, which have levelled off. While unsustainable fiscal settings are an ongoing worry for markets, higher yields are also attracting investors, and for now that is capping yields. US markets have also been sensitive to the direction of Fed policy, and data this week like the core PCE deflator generally supported the view of a pause next month.

## FX markets

It has also been an uneventful week for NZD/USD, which has range-traded either side of 0.5960, with the USD side of the equation delivering most of the volatility. That tendency has been a feature of 2026, and as we noted in this week's NZD Update, USD moves have been at the heart of how NZD/USD has performed this year, and the main driver of the rally since July. In that publication we also discussed surprise indices, most notably the string of positive European data surprises, which likely go some way to explain the euro's recent performance (alongside the weaker USD). Closer to home, the NZD/AUD cross dipped below 0.83 following Australian CPI data and the rise in Australian short-end interest rates.

## The week ahead

**ANZ Business Outlook – August (Monday 31 August, 1:00pm).**

**GlobalDairyTrade auction (Wednesday 2 September, early am).** The GDT price index rose 2.3% at the last auction, and there's positive momentum for WMP and SMP, building on recent trends. This should be more than enough to offset ongoing weakness for butter and AMF.

**Building Consents – June (Wednesday 2 September, 10:45am).** Residential building consent numbers eased over the previous two months and now face headwinds from higher interest rates and lower house sales volumes.

**RBNZ Monetary Policy Statement (Wednesday 2 September, 2:00pm).** See our Preview.

**Overseas Trade Indices – Q2 (Thursday 3 September, 10:45am).** We expect the terms of trade fell by a sharp 7% q/q as higher fuel prices pushed up import prices by around 10% q/q, partly offset by export prices rising by around 3% q/q.

**ANZ Commodity Price Index – August (Thursday 3 September, 1:00pm).**

**Building Work Put in Place – Q2 (Friday 4 September, 10:45am).** We expect a 0.5% q/q increase in the volume of building work. Residential building work is due to increase after several quarters of higher consents. However, consent data suggests that non-residential work is likely to remain weak.

## Key Forecasts and Rates

| | Actual | | | Forecast (end month) | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| FX rates | Jun-26 | Jul-26 | Today | Sep-26 | Dec-26 | Mar-27 | Jun-27 | Sep-27 | Dec-27 |
| NZD/USD | 0.566 | 0.588 | 0.596 | 0.580 | 0.600 | 0.620 | 0.640 | 0.660 | 0.670 |
| NZD/AUD | 0.822 | 0.836 | 0.828 | 0.817 | 0.822 | 0.838 | 0.853 | 0.868 | 0.870 |
| NZD/EUR | 0.497 | 0.510 | 0.511 | 0.504 | 0.513 | 0.521 | 0.533 | 0.541 | 0.545 |
| NZD/JPY | 91.9 | 92.5 | 94.9 | 91.6 | 93.6 | 95.5 | 97.3 | 99.0 | 99.2 |
| NZD/GBP | 0.428 | 0.436 | 0.438 | 0.436 | 0.448 | 0.459 | 0.471 | 0.482 | 0.486 |
| NZ$ TWI | 65.2 | 66.9 | 67.2 | 65.9 | 67.4 | 69.1 | 70.9 | 72.7 | 73.4 |
| Interest rates | Jun-26 | Jul-26 | Today | Sep-26 | Dec-26 | Mar-27 | Jun-27 | Sep-27 | Dec-27 |
| NZ OCR | 2.25 | 2.50 | 2.50 | 2.75 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| NZ 90 day bill | 2.72 | 2.94 | 3.05 | 3.27 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 |
| NZ 2-yr swap | 3.35 | 3.68 | 3.68 | 3.60 | 3.55 | 3.45 | 3.45 | 3.45 | 3.45 |
| NZ 10-yr bond | 4.36 | 4.67 | 4.72 | 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 | **0.8** | **0.2** | **0.4** | **0.3** | **0.8** | **0.4** | **0.4** |
| CPI (% yoy) | 3.1 | 4.1 | **3.9** | **3.5** | **2.9** | **1.7** | **1.7** | **1.9** | **1.9** |
| Employment (% qoq) | 0.2 | 0.5 | **0.3** | **0.3** | **0.6** | **0.5** | **0.6** | **0.6** | **0.6** |
| Employment (% yoy) | 0.5 | 1.1 | **1.5** | **1.3** | **1.7** | **1.7** | **2.0** | **2.3** | **2.3** |
| Unemployment Rate (% sa) | 5.4 | 5.6 | **5.6** | **5.6** | **5.5** | **5.4** | **5.3** | **5.2** | **5.1** |

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**

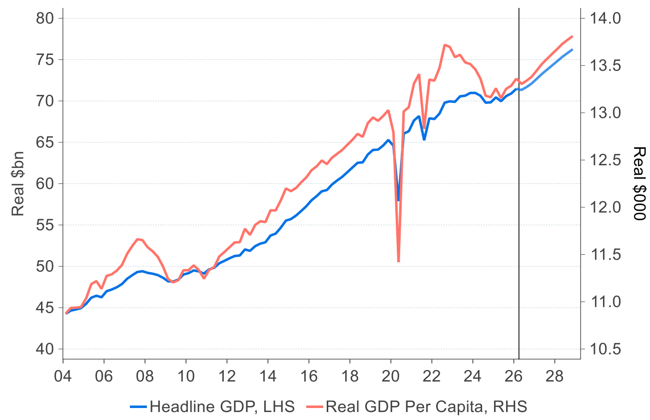



**Figure 4. CPI inflation measures**

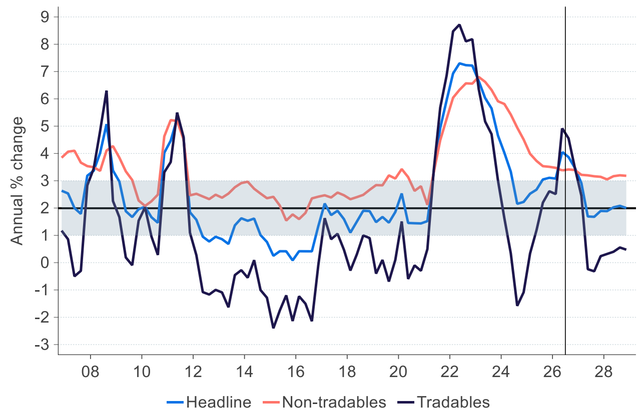



**Figure 5. OCR forecast**

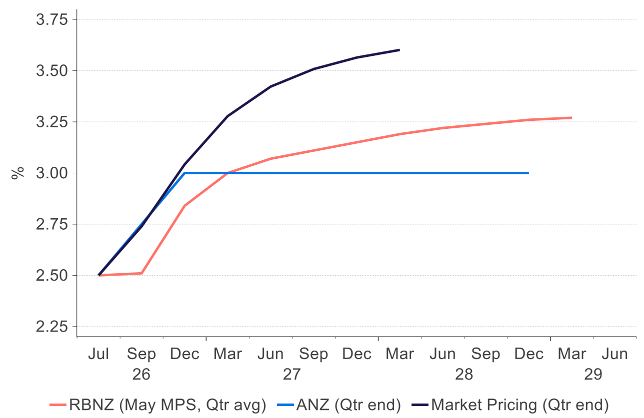
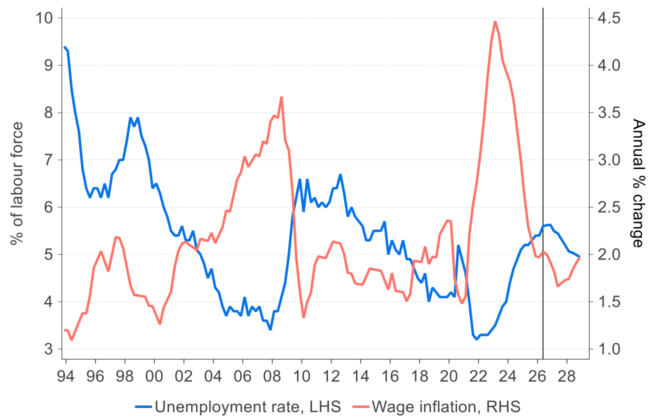



**Figure 6. Unemployment and wage inflation**




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

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