New Zealand Weekly Data Wrap

24 July 2026

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Contact us

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: June 2026 data
- ANZ Commodity Price Index: June 2026
- ANZ NZ Merchant and Card Spending: June 2026
- ANZ NZ Weekly Fuel Market Watch: 24 July 2026

Key forecasts and rates

Our forecasts can be found on page 4.

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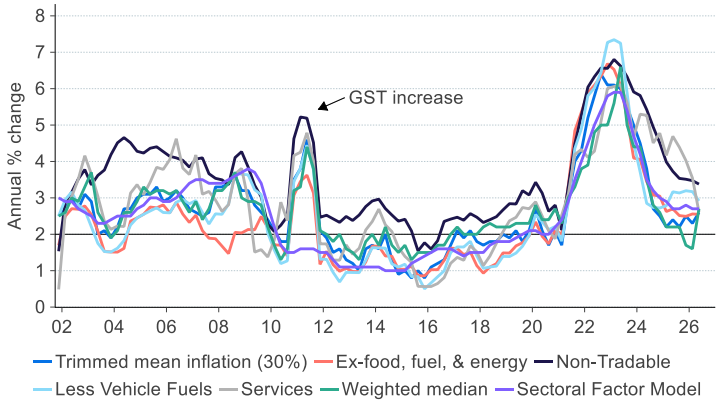
Q2 CPI not a game changer for the OCR outlook

Overview: The Q2 CPI came in much as expected, with measures of underlying inflation contained for now, and broadly consistent with the RBNZ's expectation. But that doesn't mean the RBNZ can stop worrying about inflation risks, particularly given oil prices are rising sharply once more. Our updated inflation outlook is little changed, but uncertainty remains extreme. In other data this week, rising exports and imports suggest that the economy is recovering, even if in a patchy fashion, given ongoing global volatility. Dairy prices rose modestly at the latest auction, following oil prices higher as hostilities have escalated in the Middle East. We also published a note this week on the challenges facing the forestry industry.

CPI inflation revs up in Q2, as expected: Annual CPI inflation accelerated 1.0ppt to 4.1% in Q2, as sharply higher tradable inflation met a gradual slowdown in non-tradable inflation. Fuel prices were a significant part of the story, with annual headline inflation less petrol unchanged at 3.2% y/y and inflation less all vehicle fuels down 0.3 ppts to 2.9%. Looking through some of the more volatile parts of the basket, the signal on underlying disinflation was mixed: non-tradable inflation slowed slightly, services inflation slowed a further 0.9ppts, the ex-food, fuel and energy measure fell, and the RBNZ's sectoral factor model was unchanged. However, the trimmed mean and weighted median measures rose. Overall, we would categorise the starting-point signal on the underlying and broad inflation impulse as mixed but contained for now, with limited evidence that the fuel shock has broadened across the CPI basket as yet. But in that respect, it is very much early days – we would have been surprised to see strong evidence of spillover effects this early.

Figure 1. Selected measures of core and sticky inflation



Source: Stats NZ, RBNZ, Macrobond, ANZ Research

CPI forecast update: With the Q2 CPI now in the bag, and very close to our expectation, changes to our CPI forecast are relatively minor. Reflecting recent global developments, we have factored in a little more near-term strength in fuel prices, but not enough to prevent a quarterly decline in fuel prices in Q3 given the elevated level in Q2 (although upside risks to fuel prices are building). Further out, our fuel price assumption remains consistent with an expectation that global oil prices (Brent) will stabilise at around USD80/bbl. The domestic inflation outlook is unchanged. Administrative prices (such as council rates) are expected to remain elevated for the foreseeable future, meaning the RBNZ cannot allow the more market-driven components of the non-tradables basket, such as housing-related costs, to pick up strongly any time soon. All up, we are hopeful (but far from certain) that the Q2 CPI will mark the peak in annual inflation following the oil price shock. Inflation is expected to slow to 3.9% in Q3 and 3.5% by year-end. Thereafter, inflation is forecast to slow to 1.7% by mid-2027, as base effects and fuel price declines weigh on annual tradables inflation. Once the volatility in tradables inflation has washed out, headline inflation is expected to stabilise at around 2%, with non-tradables inflation settling a little above 3% (see page 4 for our forecast).

NZ Economic News

ANZ's latest data releases, forecast updates and insights

- NZ Agri Insight: forestry's long road ahead
- NZ Q2 CPI Review: inflation revs up, as expected
- NZ REINZ housing data: buyer caution continues
- 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 Selected Price Indexes: May SPI warrants downgrade to Q2 CPI forecast
- 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 Agri Focus: Force Majeure
- NZ OCR Call Change: three hikes starting July
- 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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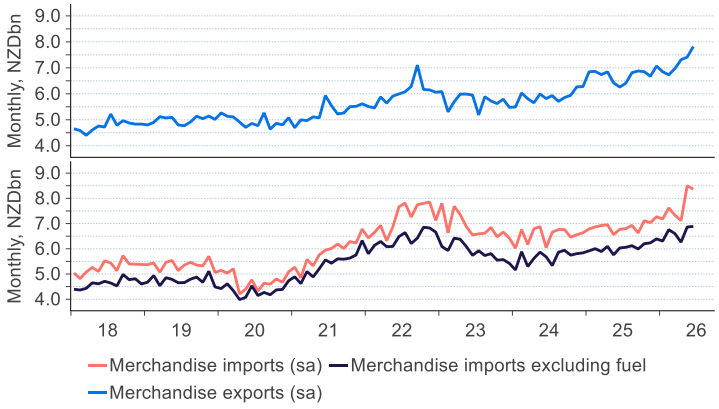
Trade data shows both exports and import growing: Exports continued their recent upward trend in the June trade data (figure 2). Part of that is due to strength in prices for meat, dairy, fruit and aluminium, alongside a fall in the NZD over the past year. However, primary export volumes also appear to have risen by a solid 3-5% q/q in the June quarter (sa), supported by good agricultural growing conditions and a gradual rise in productive capacity. On the imports side, high fuel costs are, unsurprisingly, a big part of the story. Fuel was 17.6% of the value of seasonally adjusted imports in June, up from an average of 11.4% in the year to April. However, non-fuel imports have also continued to trend up, rising 3% in the June quarter and 14% from a year ago. It's hard to know the price versus volume split at this stage, but the pace of increase is fast enough to suggest some volume growth. Solid exports and rising imports both suggest that the economy is recovering, even if it's patchy, given ongoing global volatility.

Figure 2. Merchandise exports and imports

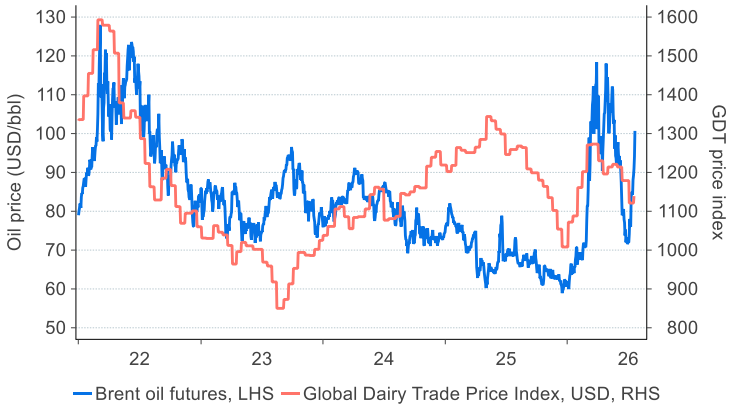


Source: Stats NZ, Macrobond, ANZ Research

US imposes new tariffs: Just as the global 10% tariffs were set to expire, the US administration announced tariffs of 10% or 12.5% on 60 countries, ostensibly to combat the use of forced labour in supply chains. New Zealand's new tariff for exports to the US will be 12.5%, but beef and kiwifruit will continue to be exempted.

Dairy prices follow oil higher: The GDT Price Index lifted 1.5% at this week's auction. Whole milk powder rose 1.6%, while skim milk powder gained 2.8%. Butter eased 0.6% and cheddar fell 6.5%, but overall the result suggests a tentative end to the recent downtrend. Dairy prices often loosely follow oil prices, which have surged again as hostilities have escalated in the Middle East (figure 3).

Figure 3. Dairy prices and oil prices



Source: Global Dairy Trade, Bloomberg, Macrobond, ANZ Research

New Zealand's forestry sector faces both cyclical and structural challenges: We published a note this week on the outlook for the forestry industry. Since 2021, forestry and logging input prices have risen 21% while output prices have fallen 1%, leaving profitability squeezed. Downturns in construction in both China and New Zealand since 2021 have sharply reduced demand for logs, and only New Zealand is recovering. Although the free trade agreement with India and a recovery in domestic construction offer some hope, neither is likely to provide a quick solution.

Data calendar

What's coming up in the months ahead.

Date	Data/event
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
Fri 28 Aug (10:00am)	ANZ-RM Consumer Confidence – Aug
Fri 28 Aug (10:45am)	Employment Indicators – Jul
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 – Jul
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

Interest rate markets

Swap yields continued to move higher this week as steeply higher oil prices brought inflation risks into sharp focus globally. Local Q2 CPI data was no worse than expected, but with the situation in the Middle East deteriorating rapidly, this could provide only limited comfort. The market is now pricing 59bp of OCR hikes this year, versus 55bp a week ago – a smaller change than seen in the US, Australia, the UK or the Eurozone, but the same direction. Inflation fears also saw bond yields move higher in the US, Australia and the UK, among others. Like the short end, NZ 10-year bonds were relatively resilient but not immune to the pressure.

Figure 4. Swap yields

Source: Bloomberg, Macrobond, ANZ Research

FX markets

The NZD has come under downward pressure as global risk has wobbled this week. The NZD/USD is back around 0.577 versus close to 0.585 a week ago. A better Global Dairy Trade auction seems to have provided limited support, with a relatively benign CPI read (in the scheme of things) perhaps providing a cap. The currency lost ground against the AUD as well, unwinding around half of what was looking like a decided turn higher last week. Stronger-than-expected employment growth in Australia supported the AUD this week. The NZD seems likely to be at the mercy of offshore factors in the near term as things continue to move very fast. Next week is a relatively quiet one on the domestic data front (see below).

The week ahead

Employment indicators – June (Wednesday 29 July, 10:45am). May's 0.3% m/m rise was stronger than we expected. We would not be surprised to see this revised lower when the June data are released. Our indicator model points to broadly flat jobs growth in June. This will be our final steer on the labour market ahead of the Q2 release on 5 August. Our HLFS forecast for employment growth is -0.1% q/q. While the monthly jobs data have been pointing to some upside risk, these two indicators do not tend to move perfectly in tandem. Furthermore, it is not uncommon for the monthly data to be revised lower from the initial estimate.

ANZ Business Outlook – July (Thursday 30 July, 1:00pm).

ANZ-Roy Morgan Consumer Confidence – July (Friday 31 July, 10:00am).

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	0.577	0.580	0.600	0.620	0.640	0.660	0.670
NZD/AUD	0.834	0.822	0.829	0.817	0.822	0.838	0.853	0.868	0.870
NZD/EUR	0.514	0.497	0.507	0.504	0.513	0.521	0.533	0.541	0.545
NZD/JPY	95.4	91.9	94.6	91.6	93.6	95.5	97.3	99.0	99.2
NZD/GBP	0.445	0.428	0.434	0.436	0.448	0.459	0.471	0.482	0.486
NZ$ TWI	67.8	65.2	66.3	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	2.50	2.75	3.00	3.00	3.00	3.00	3.00
NZ 90 day bill	2.62	2.72	2.90	3.27	3.35	3.35	3.35	3.35	3.35
NZ 2-yr swap	3.51	3.35	3.78	3.60	3.55	3.45	3.45	3.45	3.45
NZ 10-yr bond	4.51	4.36	4.77	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)	0.1	**-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 5. GDP level

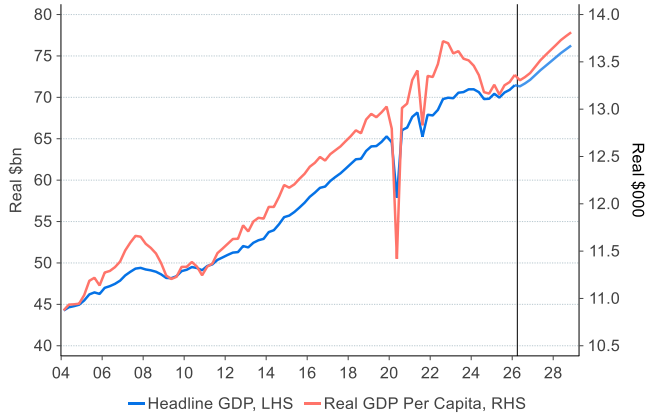


Figure 6. CPI inflation measures

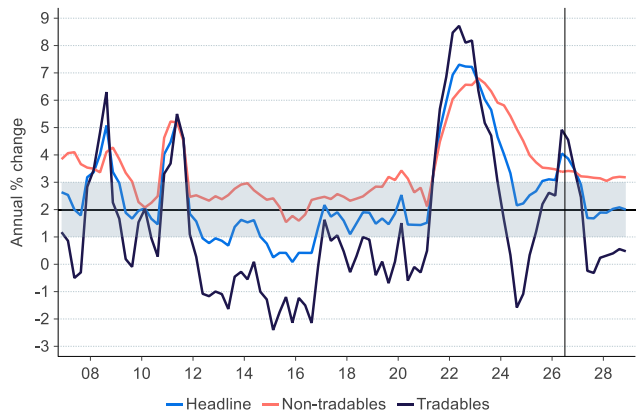


Figure 7. OCR forecast

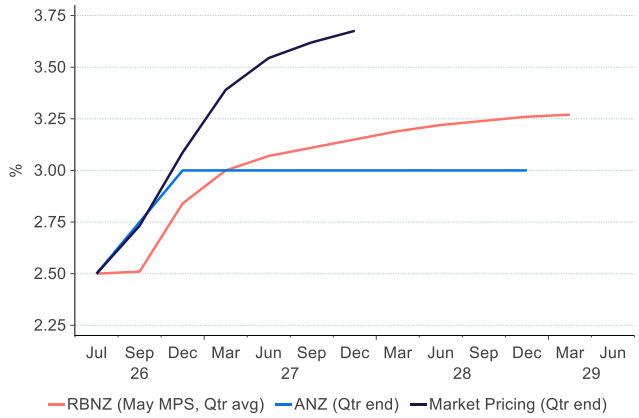
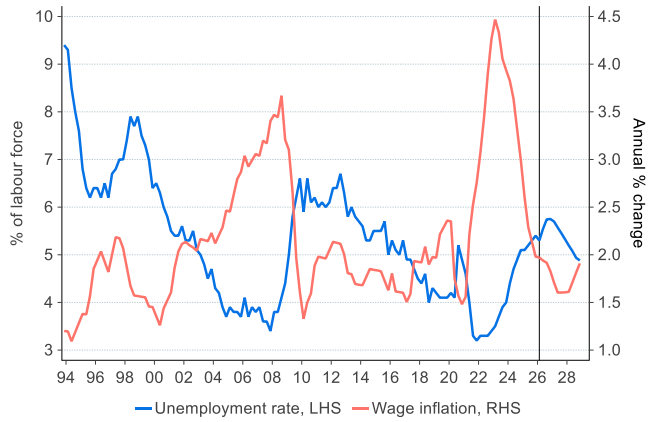


Figure 8. Unemployment and wage inflation



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

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