03

Forecast Series

NZ & Macro Economics

Twelve-month outlook



Stephen J. McIntyre

11 October 2026

INDEPENDENT ANALYTICAL WHITE PAPER

NZ & Macro Economics

Twelve-month outlook

Stephen J. McIntyre

DOI: https://doi.org/10.5281/zenodo.23707049

For future reports and forecast updates, join the mailing list at reports.redfoxgs.com

Executive outlook

I expect New Zealand's recovery to continue, but households will feel the improvement later than exporters. Higher fuel bills take money out of ordinary spending, and renewed interest-rate increases delay the relief borrowers expected. The economy will grow through the next twelve months without delivering a convincing household boom.

My central forecast puts annual inflation at 4.4% in December 2026 and 2.8% by September 2027. I expect the official cash rate (OCR) to reach 3.25% in early 2027 and remain there through September. Export earnings and business investment will sustain growth while domestic demand recovers gradually.

In my 9 March version of this report, my June inflation forecast of 3.8% was a strong result against the 4.1% outcome: an error of just 0.3 percentage points. My June forecast for gross domestic product (GDP) was also close. I underestimated the interest-rate response. I anticipated the inflation shock but did not expect the Reserve Bank to tighten as it subsequently did.

I have adjusted the OCR forecast to give more weight to persistent cost pressure and domestic price setting. Weak household demand still restrains growth, but I no longer assume it will keep the Reserve Bank from raising rates.

The central call: New Zealand continues to recover over the coming year, but higher energy costs and renewed monetary tightening postpone meaningful relief for households. I expect inflation to ease during 2027, unemployment to decline gradually and the recovery to remain uneven.

My central economic forecast

October 2026 - September 2027. Forecasts as made on 11 October 2026.

My quarterly forecasts are shown below, with September 2026 included as the starting point. CPI inflation and GDP growth are year-on-year percentage changes. Unemployment is the unemployment rate, and OCR is the rate expected at the end of each quarter.

Quarter	CPI annual	GDP annual	Unemployment	OCR end
Sep 2026	4.1%	2.0%	5.6%	2.75%
Dec 2026	4.4%	2.0%	5.6%	3.00%
Mar 2027	4.3%	1.6%	5.5%	3.25%
Jun 2027	3.1%	1.8%	5.4%	3.25%
Sep 2027	2.8%	2.0%	5.3%	3.25%

Selected columns from Table 7 in section 7. September 2026 CPI, GDP and unemployment are estimates at the evidence cutoff; September OCR is observed. Subsequent quarters are forecasts.

The largest risk is another disruption to energy supply that delays disinflation and forces interest rates higher for longer.

Contents

1 Scope 4

2 The earlier forecast and the outcomes 4

3 Contemporary inflation forecasts and later revisions 5

4 The economic story 8

5 Energy and the route back to lower inflation 9

6 How the forecast is formed 10

7 Quarterly forecasts 16

8 Alternative paths 18

9 Compute and automation in the NZ outlook 19

10 What would change the forecast 20

Limitations and authorship 20

References 21

Reading routes: my quarterly forecast is in section 7, with alternative paths in section 8. Sections 4-5 explain the household, export and energy outlook; section 6 sets out the transmission analysis. Sections 2-3 assess the earlier forecast and bank comparisons. Section 9 covers compute and automation, and section 10 gives the review checkpoints.

1 Scope

This outlook covers October 2026 to September 2027, using evidence checked on 11 October 2026. June is the latest observed quarter for the consumers price index (CPI), GDP and unemployment. September CPI and GDP remain estimates until their releases. Historical comparisons use my 9 March 2026 forecast, with its predictions held fixed.

2 The earlier forecast and the outcomes

The inflation forecast captured both the direction and much of the size of the mid-year overshoot. March annual inflation was 3.1% against 2.8% forecast; June was 4.1% against 3.8%. The February RBNZ projection had June at 2.7%. The later forecast benefited from information about the emerging conflict, so its closer result is evidence of a useful update rather than a comparison on an identical information set (Reserve Bank of New Zealand, 2026b; Stats NZ, 2026a).

June GDP grew 2.6% from the same quarter a year earlier, against 2.9% forecast: another 0.3 percentage-point error. March was initially reported at 1.5%, then revised to 1.7%, matching the forecast. Annual-average growth of 1.7% for the year ended June measures something different and is excluded from this comparison (Stats NZ, 2026d; Stats NZ, 2026e).

Measure	Quarter	McIntyre's forecast - 9 March 2026	Actual first published	Actual latest revised
Annual CPI (%)	Mar 2026	2.8	3.1	3.1
Annual CPI (%)	Jun 2026	3.8	4.1	4.1
GDP year-on-year (%)	Mar 2026	1.7	1.5	1.7
GDP year-on-year (%)	Jun 2026	2.9	2.6	2.6
OCR quarter average (%)	Mar 2026	2.25	2.25	2.25
OCR quarter average (%)	Jun 2026	2.25	2.25	2.25
OCR quarter average (%)	Sep 2026	2.25	2.55	2.55

Table 1. Original predictions against observed outcomes

Table 1 shows my war-adjusted predictions from the 9 March 2026 report. The RBNZ February forecast is a separate baseline: it put June annual CPI at 2.7%, against my 3.8%, and June year-on-year GDP growth at 3.2%, against my 2.9%. "Actual first published" means the initial statistical release; "actual latest revised" means the most recent outcome available at 11 October 2026. March GDP was first published on 18 June and revised in the 17 September release; the CPI values shown are unchanged. CPI and GDP outcomes come from Stats NZ. The OCR average uses calendar days and effective policy dates, with the July increase effective 9 July and the September increase effective 3 September (Reserve Bank of New Zealand, 2026d; Reserve Bank of New Zealand, 2026e).

My OCR forecast matched March and June, then missed the tightening. September's calendar-day average was 2.55%, against my 2.25% forecast; the end-quarter rate was 2.75%. I now give more weight to preventive tightening when the Bank sees a risk that higher costs will persist. Seven of

my original fifteen numerical predictions can be evaluated at this edition's cutoff. The remaining outcomes have not yet been released or lie in the future.

3 Contemporary inflation forecasts and later revisions

My 9 March 2026 forecast anticipated the mid-year inflation overshoot. Its 3.8% prediction was only 0.3 percentage points below the June outcome of 4.1%, closer than the contemporary BNZ, ANZ and Westpac projections verified for this comparison (ANZ Bank New Zealand, 2026c; Bank of New Zealand, 2026b; Stats NZ, 2026a; Westpac New Zealand, 2026c).

The comparison is anchored to my 9 March 2026 edition. BNZ and Westpac published their comparison documents on the same day; ANZ's was dated 4 March. Table 2 also includes older December baselines from ASB and Kiwibank, with their dates shown. Those forecasts preceded the war and have a longer lead time. Neither has been established as the bank's latest forecast by 9 March, so the table does not establish a ranking across all five banks. The comparison covers one CPI outcome, not overall forecasting performance.

Source	Publication date	Forecast %	Actual %	Absolute error pp
This report	Prepared 9 Mar 2026	3.8	4.1	0.3
BNZ	9 Mar 2026	3.1	4.1	1.0
ANZ	4 Mar 2026	~2.6*	4.1	~1.5*
Westpac	9 Mar 2026	~2.6*	4.1	~1.5*
ASB - older baseline	8 Dec 2025	2.2	4.1	1.9
Kiwibank - older baseline	13 Dec 2025	2.1	4.1	2.0

Table 2. Dated forecasts of June 2026 annual CPI

* Reconstructed from published, rounded quarterly forecasts and observed September/December 2025 changes. These annual figures are approximate calculations, not annual point estimates quoted by the banks. ASB's and Kiwibank's December figures are directly published annual forecasts, retained as older baselines rather than substitutes for unverified March estimates (ANZ Bank New Zealand, 2026c; ASB Bank, 2025, p. 10; Bank of New Zealand, 2026b; Kerr et al., 2025b; Stats NZ, 2026a; Westpac New Zealand, 2026c).

ANZ forecast quarterly CPI increases of 0.6% in March and 0.4% in June; Westpac forecast 0.5% in both quarters. Compounding these with the published September and December 2025 increases of 1.0% and 0.6% gives approximately 2.6% annual inflation in June for each bank. Rounded quarterly inputs prevent an exact annual reconstruction. ANZ acknowledged upside risk from the oil shock, but had not yet incorporated it into those forecasts (ANZ Bank New Zealand, 2026c; Westpac New Zealand, 2026c).

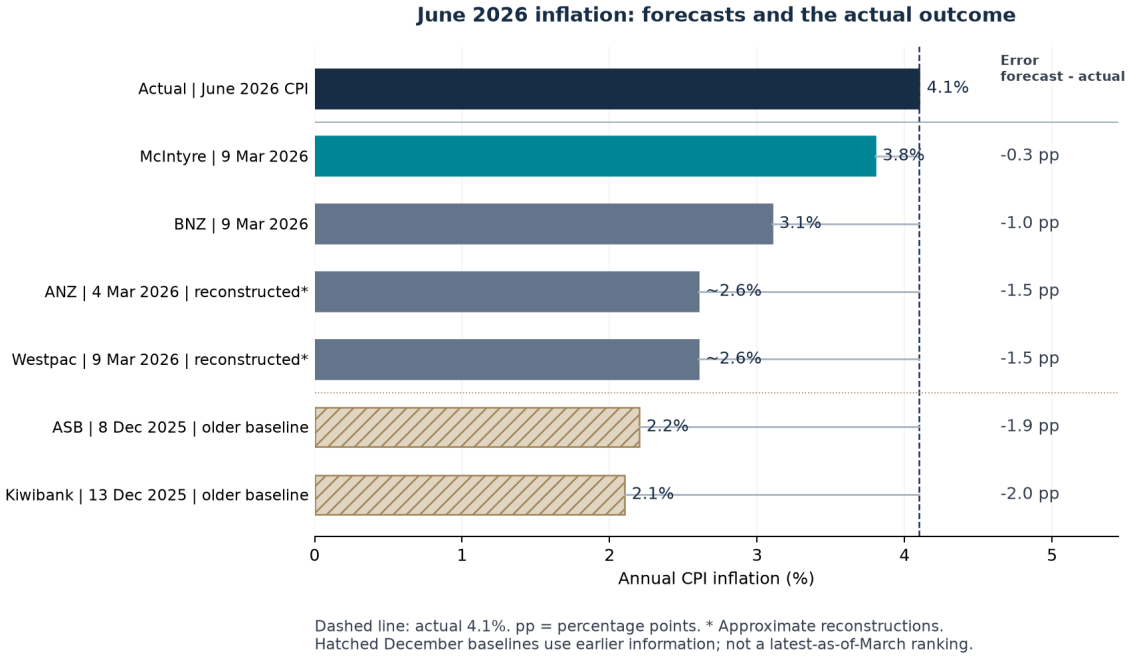


Figure 1. June 2026 annual CPI forecasts alongside the actual 4.1% outcome. The dark bar and dashed line show the actual; the right column gives signed forecast errors (forecast minus actual) in percentage points; negative values indicate underprediction. ANZ and Westpac figures are approximate reconstructions. Hatched December baselines predate the war and are not established as the latest forecasts available by 9 March. Sources: original forecast, BNZ, ANZ, Westpac, ASB, Kiwibank and Stats NZ.

Subsequent revisions show how the banks responded to the developing shock. ASB forecast 3.3% in Q2 on 11 March, then around 3.5% on 17 March; Westpac forecast 3.2% at mid-year on 16 March. These imply errors of 0.8, approximately 0.6 and 0.9 percentage points respectively. BNZ's 17 March update reached 3.8%, matching the original forecast. These later publications are kept separate from the contemporary comparison (Bank of New Zealand, 2026a; M. Smith & Tanuvasa, 2026; M. Smith, 2026; Westpac New Zealand, 2026d).

Later forecasts moved closer as more of the shock became visible. Westpac's 25 March update put the mid-year inflation peak at 4.1%, while ASB's 31 March central forecast was 4.2%. Kiwibank forecast 4.2% on 30 June, and ASB's 6 July table put June inflation at 4.1%. Against the eventual 4.1% result, those errors are 0.0, 0.1, 0.1 and 0.0 percentage points respectively. They show the value of updating a forecast; they had between two weeks and four months more information than my March edition (ASB Bank, 2026a, 2026b; Kerr et al., 2026a; Westpac New Zealand, 2026b).

The December baselines make the original inflation result more meaningful, but do not make the comparison more like-for-like. ASB forecast 2.2% and Kiwibank 2.1% for June before the war began, compared with my war-adjusted 3.8% in March. Kiwibank's 20 July First View subsequently reported a 4.0% consensus expectation; I have not treated that consensus as its own forecast (ASB Bank, 2025, p. 10; Kerr et al., 2025b; Turcu & Lowe, 2026). Kiwibank's 9 March commentary also

anticipated an inflation spike and weaker spending, but did not supply a June annual CPI point for this comparison (Kerr & Delgado, 2026b).

Source and date	Quarter	Growth measure	Forecast %	Latest actual %	Absolute error pp
McIntyre, 9 Mar 2026	Mar 2026	Year-on-year	1.7	1.7	0.0
BNZ, 2 Feb	Mar 2026	Year-on-year	1.3	1.7	0.4
McIntyre, 9 Mar 2026	Jun 2026	Year-on-year	2.9	2.6	0.3
BNZ, 2 Feb	Jun 2026	Year-on-year	3.2	2.6	0.6
Westpac, 12 Feb	Jun 2026	Quarter-on-quarter	0.5	0.2	0.3
ASB, 8 Dec 2025 (older)	Mar 2026	Year-on-year	1.2	1.7	0.5
ASB, 8 Dec 2025 (older)	Jun 2026	Year-on-year	2.8	2.6	0.2
Kiwibank, 13 Dec 2025 (older)	Jun 2026	Year-on-year	2.9	2.6	0.3

Table 3. Real GDP forecasts against observed growth

The March first-release GDP figure was 1.5%; the latest revised outcome is 1.7%. My March error was therefore 0.2 percentage points against first release and 0.0 against the revision; BNZ's was 0.2 and 0.4, and ASB's older forecast 0.3 and 0.5 respectively. ASB's and Kiwibank's December baselines have a longer lead time than the March forecast. Kiwibank's table labels GDP as change from the same quarter, so its June 2.9% is comparable in measure to the 2.6% outcome. Comparisons still require the same quarter and growth measure; neither annual-average growth nor a quarterly change is interchangeable with year-on-year growth. Exact February GDP entries for ASB, ANZ and Kiwibank remain unverified (ASB Bank, 2025, p. 10; Jones, 2026; Kerr et al., 2025b; Stats NZ, 2026d, 2026e; Westpac New Zealand, 2026a).

Source and date	Rate measure	Forecast %	Actual %	Absolute error pp
McIntyre, 9 Mar 2026	Quarter average	2.25	2.55	0.30
BNZ, 2 Feb	Quarter end	2.50	2.75	0.25
ANZ, 17 Feb	Quarter end	2.25	2.75	0.50
Westpac, 12 Feb	Quarter end	2.25	2.75	0.50
ASB, 8 Dec 2025 (older)	Quarter end	2.25	2.75	0.50

Table 4. September OCR forecasts against policy outcomes

All entries concern September 2026, but the rate measures differ. My forecast is a quarterly average; the bank forecasts shown are end-quarter rates. Their errors cannot be ranked together. ASB's 2.25% comes from its older 8 December table, not a verified February forecast. Matching February estimates from ASB and Kiwibank remain unverified (ANZ Bank New Zealand, 2026a; ASB Bank, 2025, p. 10; Jones, 2026; Westpac New Zealand, 2026a).

Kiwibank's December FX outlook favoured holding the cash rate into 2027, and its 18 February commentary retained that timing. By 27 March it was warning that high energy costs would weaken demand and that market pricing of early hikes was too aggressive. That concern was close to the reasoning behind my original lower-for-longer call. The policy response nevertheless arrived sooner.

By 14 July, Kiwibank expected two further 25-basis-point increases towards 3% by year end, while still arguing that weak demand warranted more patience. A view about what the Reserve Bank should do is different from a forecast of what it will do. I now give that distinction more weight in the OCR forecast (Kerr & Delgado, 2026a; Kerr & Turcu, 2026a, 2026b; Kerr et al., 2025a).

4 The economic story

New Zealand can sell more to the world and still feel poorer at home. In June, export volumes increased 3.3% while household consumption increased only 0.1%. Real gross national disposable income fell 0.4%: what the economy produced improved, but what its income could buy deteriorated. Imported energy is one reason those two experiences can diverge (Stats NZ, 2026d).

August goods exports were about $6.7 billion, 15% above a year earlier. Those are dollar receipts, not a 15% increase in export volumes. Producers also face higher costs: June input prices rose 2.9% and farm expenses 3.8% from the previous quarter. Strong export income will support regional spending, but fuel, freight and fertiliser absorb part of the gain (Stats NZ, 2026b; Stats NZ, 2026g).

For a household, the squeeze is more immediate. Fuel and power bills leave less for a restaurant meal, furniture or a holiday. Nominal retail card spending fell 0.9% in August. With unemployment at 5.6% and annual labour-cost inflation at 2.0% in June, I expect households to remain selective about discretionary purchases. In economic terms, the supply shock is reducing real purchasing power while spare labour capacity restrains demand (Stats NZ, 2026c; Stats NZ, 2026f).

Kiwibank's September assessment describes the same uneven economy: a weaker dollar helps exporters and tourism operators while making imports dearer. That is why stronger export earnings need not bring immediate relief to a household paying for fuel, groceries and a mortgage. I expect those two experiences to coexist through the near-term recovery (Kerr & Turcu, 2026c).

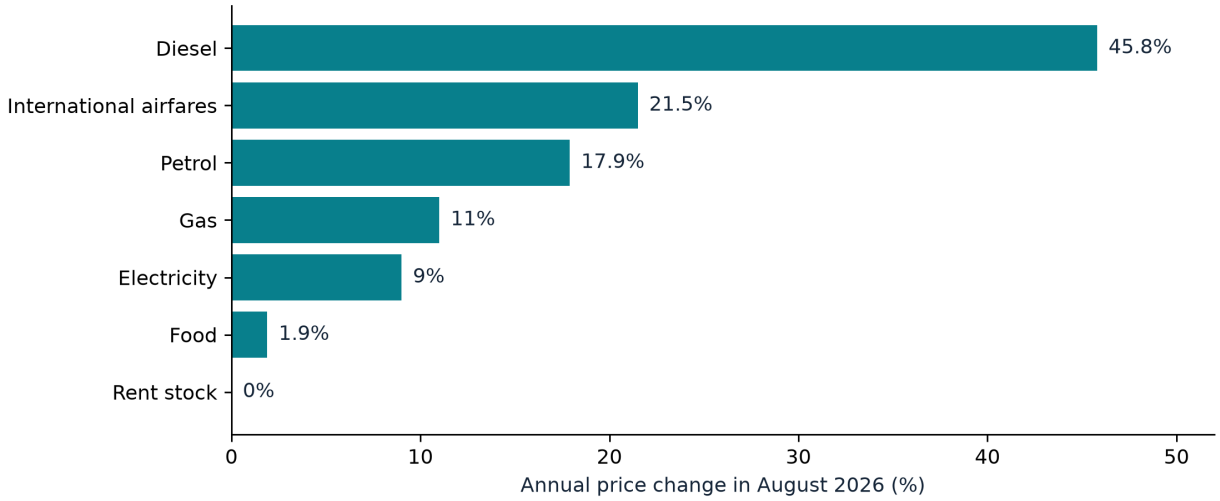


Figure 2. Annual changes in selected household prices in August 2026. These are individual price changes, not weighted contributions to CPI or a complete household budget. Source: Stats NZ (Stats NZ, 2026h).

5 Energy and the route back to lower inflation

I expect fuel prices to remain volatile and elevated over summer, followed by gradual relief during 2027. Continued war does not, by itself, determine whether each quarter's fuel price is higher than the last. The decisive question is whether physical supply improves faster than damage, shipping risk and depleted inventories tighten the market.

EIA's October forecast assumes constrained flows through late 2026, followed by recovery using bypass pipelines, alternative routes and ship-to-ship transfers. It expects most regional production to recover by the end of June 2027. Its quarterly Brent forecast falls from about US$105 in late 2026 to US$95, US$87 and US$80 in the following three quarters. These assumptions support the central disinflation path; prolonged damage to the export routes would invalidate it (U.S. Energy Information Administration, 2026b).

Annual inflation can fall even while fuel remains expensive. A one-off increase raises the price level, but twelve months later it no longer raises the annual rate unless prices jump again. The large June 2026 CPI increase of 1.5% leaves the annual comparison in June 2027. In my central path the new June quarterly increase is 0.4%, pulling annual inflation down from 4.3% in March to 3.1% in June. Repeated oil or currency shocks would keep adding fresh increases and prevent that relief (Stats NZ, 2026a).

Weak household demand and moderate wage growth also limit how readily businesses can pass every higher cost through to customers. I expect those restraints to contain the second-round effects without fully reversing the earlier increases. My central forecast returns inflation inside the 1-3% band in September 2027, later than the RBNZ path (Reserve Bank of New Zealand, 2026c; Stats NZ, 2026f).

Weak spending does not prevent every price increase. In July, Kiwibank reported that a net 51.9% of firms in the June business survey intended to raise prices over the next three months. Its August commentary then welcomed lower inflation expectations. I read those signals together: businesses still want to recover higher costs, while subdued demand and contained expectations limit how far that pressure spreads. The result depends on the persistence of fuel and import costs (Kerr et al., 2026b; Turcu & Lowe, 2026).

The European risk has also increased. The Danish Defence Intelligence Service's 24 September assessment reports escalating sabotage and destructive cyber activity and expects more severe hybrid attacks against NATO and the West. It distinguishes these from an outright invasion, which it regards as highly unlikely. I expect conflict and heightened disruption risk to persist through this twelve-month horizon. For New Zealand, the inflation consequence depends on damage to energy, ports, shipping and insurance costs, rather than geographic spread alone (Danish Defence Intelligence Service, 2026).

Price risk and supply risk need separate treatment. MBIE's 7 October publication reports in-country cover at 4 October of 31.0 days for petrol, 29.1 for diesel and 37.9 for jet fuel. Including fuel on water, the respective totals are 49.6, 46.0 and 51.3 days. These use a pre-conflict demand denominator; ships still at sea are not domestic stock. MBIE reports regular arrivals and an operating supply chain. I expect normal deliveries in the central case, while retaining rationing as a conditional risk if shipping or domestic distribution fails (Ministry of Business, Innovation and Employment, 2026a).

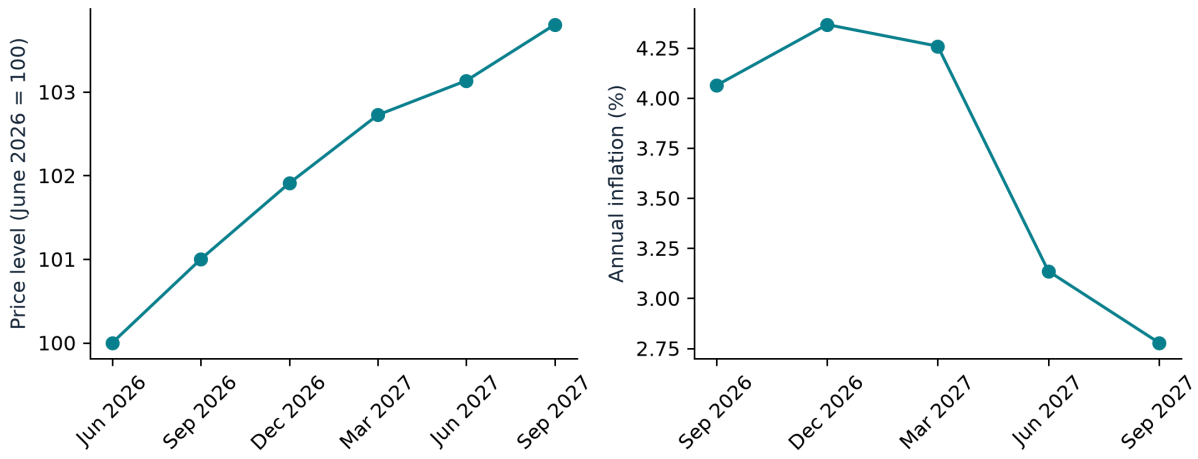


Figure 3. The central forecast has slower inflation but a rising price level. Lower inflation means prices increase more slowly; it does not mean the earlier increases are reversed. Source: Stats NZ starting index and forecast calculations.

6 How the forecast is formed

I track shipping, delivered fuel costs, the dollar and road traffic for an early view of pressure on household budgets and business output. Those indicators help me assess how the shock travels through the economy and how long it may last. I then check the quarterly forecast against published price and output levels. The sensitivities below show the scale of particular channels; they are not separate additions to the forecast.

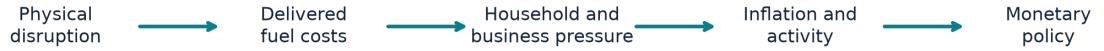


Figure 4. The transmission chain used to organise this forecast. Each link has a different lag; physical shortages require a separate assessment from higher prices. Source: author analysis.

6.1 Historical shocks and their lessons

The original research compared Iranian sanctions in 2018, the Saudi processing-facility attacks in 2019, Russia's invasion of Ukraine in 2022 and the Red Sea shipping disruption in 2023-24. These episodes show why the duration of a disruption matters alongside its size. A large outage repaired quickly can have a shorter price effect than a smaller disruption that repeatedly interrupts transport. Demand, inventories and replacement supply also shape the result. Brent fell in the sanctions

example despite the supply threat, so I use these comparisons to examine mechanisms rather than copy a historical price path (U.S. Energy Information Administration, 2026a).

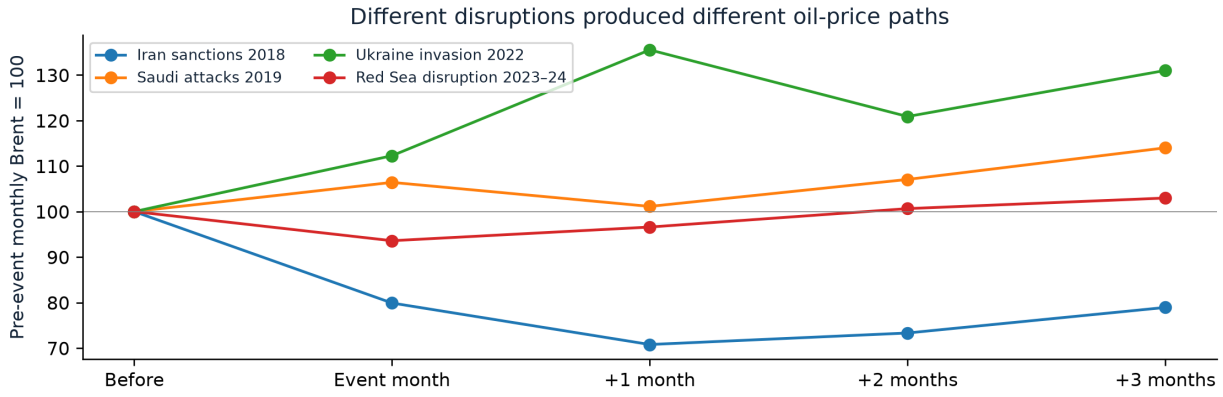


Figure 5. Monthly Brent around four historical disruptions, indexed to the preceding month. Event months are November 2018, September 2019, February 2022 and December 2023. These descriptive comparisons do not isolate causal effects or estimate scenario probabilities. Source: EIA monthly spot prices (U.S. Energy Information Administration, 2026a).

The March forecast's useful insight was the combination of dearer energy, impaired logistics and weaker purchasing power. Its 3.8% June inflation call came close to the 4.1% outcome. Its lower-for-longer OCR call was less successful: a central bank can tighten against persistent price pressure even when the same shock weakens spending. For this update I therefore track cost pressure and the policy response separately.

6.2 Oil and shipping outcomes

The oil-price stress ranges below come from research dated 20 March, after my 9 March 2026 forecast. That follow-on assessment used Brent ranges of US$95-130 immediately, US$110-160 over one to three months and US$90-140 over six to twelve months. EIA's observed monthly averages were US$103.13 in March, US$117.29 in April, US$85.40 in June and US$114.16 in September. The fall between April and June shows that oil prices can ease during a continuing war. The later stress ranges are assessed separately from the earlier forecast (U.S. Energy Information Administration, 2026a).

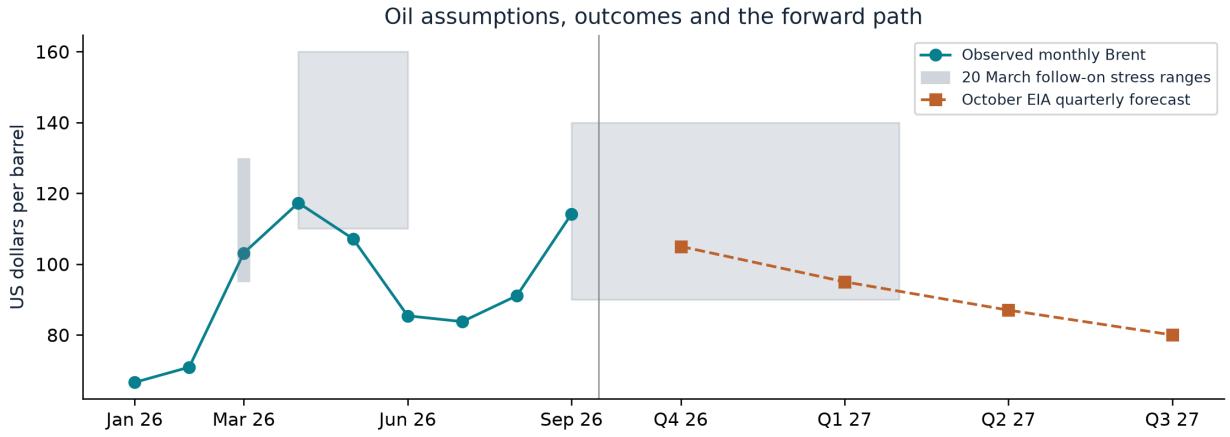


Figure 6. Realised monthly Brent, archived March follow-on stress ranges and the October EIA quarterly forecast. Shaded ranges are later research assumptions, not a fitted interval or the original report's oil point forecast. Forecast points use quarterly periods. Sources: archived 20 March research and EIA (U.S. Energy Information Administration, 2026a; U.S. Energy Information Administration, 2026b).

PortWatch records an average of 43.7 tanker transits a day in 1-27 February, compared with 0.9 a day in the seven days ending 4 October. All-vessel counts over those windows fell from 79.1 to 2.7 a day. These observations come from automatic identification system (AIS) signals and count vessel movements, not barrels delivered. GPS interference, spoofing and ships going dark can affect coverage; PortWatch revised its boundary and signal checks during 2026. The very low observed traffic supports a continuing disruption assessment. Bypass exports and imperfect coverage prevent those counts alone from measuring the global oil deficit (International Monetary Fund, n.d.-a; International Monetary Fund, n.d.-b).

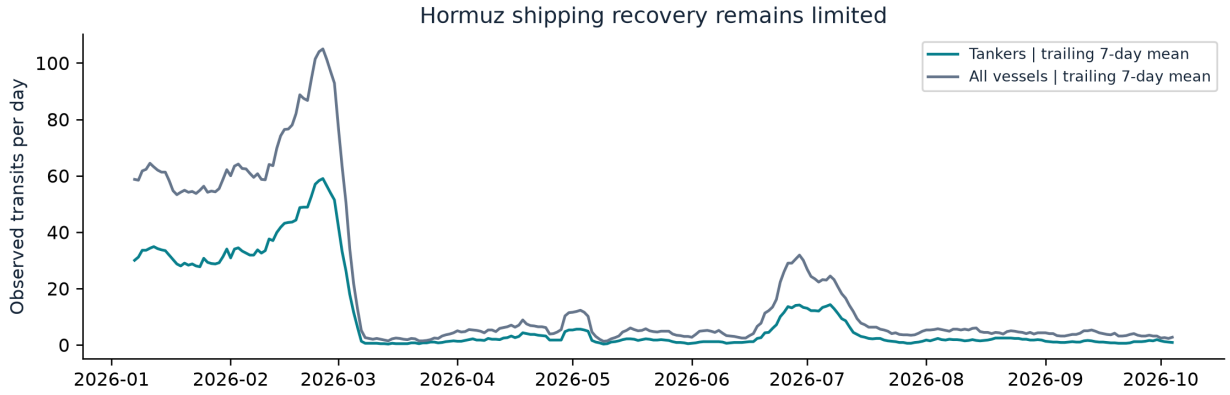


Figure 7. Trailing seven-day means of observed tanker and all-vessel Hormuz transits through 4 October. Both directions are included. Counts and estimated payload tonnage are distinct; neither is converted to barrels here. Source: IMF PortWatch (International Monetary Fund, n.d.-a).

6.3 From delivered costs to household prices

The pump price is where the overseas shock reaches an ordinary budget. MBIE's revised estimates for the week ending 2 October put regular petrol's adjusted retail price at 343.3 cents per litre: 193.3 cents of importer cost, 15.6 of importer margin, 77.3 of direct taxes, 12.4 of ETS cost and 44.8 of GST. Diesel was 317.1 cents, including 220.9 cents of importer cost. The importer margin covers domestic costs as well as profit; it is not a profit measure. These latest values are provisional (Ministry of Business, Innovation and Employment, 2026b; Ministry of Business, Innovation and Employment, 2026c).

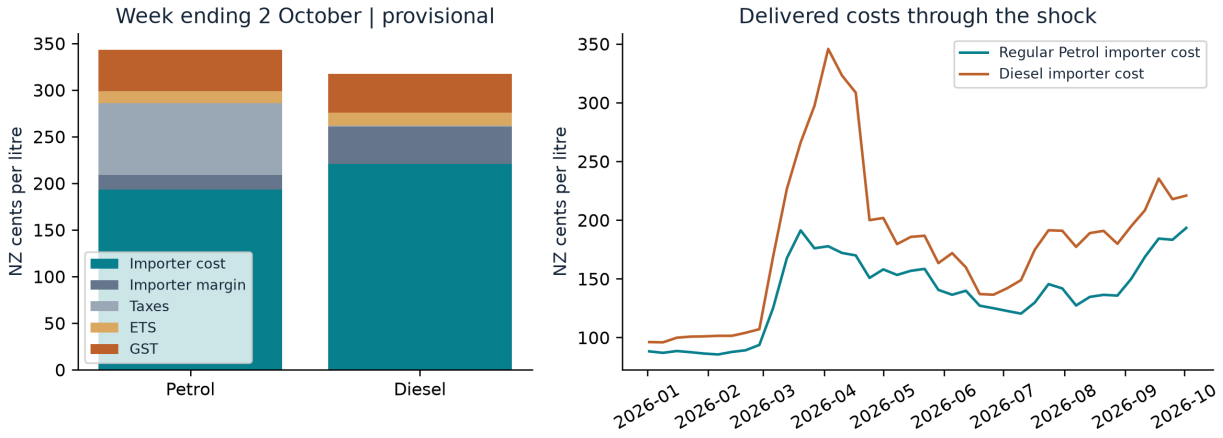


Figure 8. Fuel-price components and importer-cost paths, using MBIE's 7 October revised vintage. Taxes, ETS and GST are shown separately; importer costs already include international freight, insurance and currency conversion. Diesel road-user charges are outside this pump-price decomposition. Rounded component values may not sum to the displayed total (Ministry of Business, Innovation and Employment, 2026b, 2026c).

MBIE added a market adjustment from 27 February to reflect additional import costs associated with the conflict. I use the revised history throughout so a change in the published estimates is not mistaken for a new economic shock. GST varies with the retail price, and ETS costs also move; costs outside the importer component are therefore not all fixed (Ministry of Business, Innovation and Employment, 2026b).

The weaker currency adds to imported costs. The RBNZ's daily trade-weighted index (TWI) fell from 67.40 on 27 February to 63.87 on 9 October, a 5.2% depreciation. Over the same dates, US dollars per NZ dollar fell from 0.59775 to 0.56085, a 6.2% decline. The TWI describes the dollar against a basket of trading-partner currencies and is useful for non-fuel tradables. The US dollar exchange rate matters directly for dollar-priced fuel. MBIE importer costs already include currency conversion, so I do not add a second exchange-rate uplift to those costs (Reserve Bank of New Zealand, 2026a).

The following calculations are first-order sensitivities, not additional amounts automatically added to the forecast. Petrol's 3.5% expenditure weight is the December 2024 base weight reported in the June CPI workbook. Brennan and Castaing's implied error-correction estimates link a 1% TWI move to roughly 0.03% in the headline price level within a quarter and 0.16% over the long run; other specifications differ. A price-level response is not a permanent addition to annual inflation (Brennan & Castaing, 2025; Stats NZ, 2026a).

Input shock	Illustrative effect	Interpretation
Petrol retail price +10%	CPI +0.35 percentage points	Direct, base-weight approximation
TWI depreciation 5%	CPI price level +0.15% initially; +0.80% long run	Implied ECM sensitivity; lagged
Global oil price +25% / +50%	GDP level −0.23% / −0.45%	Linear scaling of an older model experiment

Table 5. Illustrative transmission sensitivities

The oil sensitivity scales the −0.9% GDP result for a doubling of oil prices reviewed by N. Smith et al. It is a historical general-equilibrium experiment, not an estimated current quarterly growth coefficient. Its tourism exposure, baseline and horizon limit transfer to today. It is used to test scale, not to deduct the same loss each quarter (N. Smith et al., 2019).

6.4 Traffic and inflation expectations

Road traffic adds a timely view of activity. ANZ's August data, published on 10 September, show heavy traffic falling 2.2% in the month and light traffic falling 1.2%. Trucks and buses help indicate current production and freight; light traffic can reveal household and business demand earlier. Neither series is a direct inflation forecast. Higher fuel prices can reduce journeys before GDP records the full effect. Weather, route changes and industry mix also matter (ANZ Bank New Zealand, 2026b).

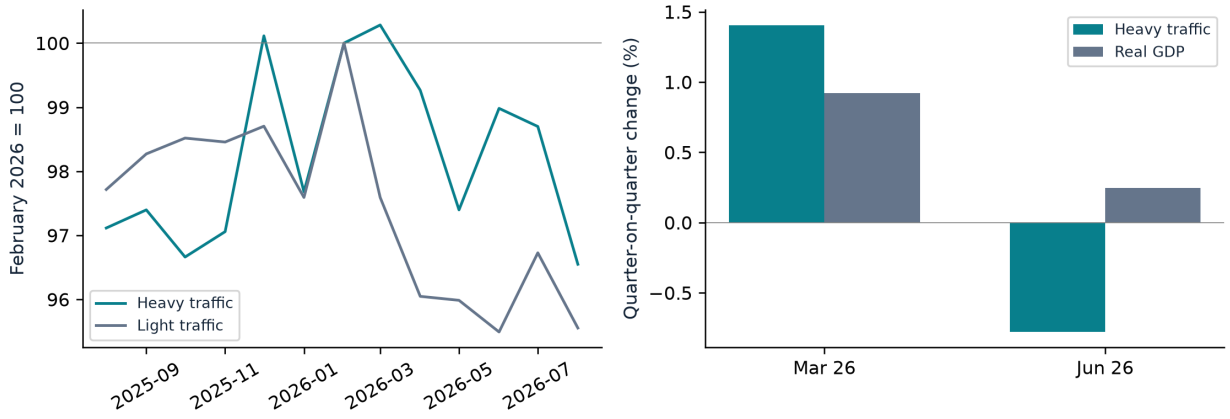


Figure 9. Traffic indexed to February 2026 and complete-quarter heavy-traffic changes beside real GDP changes. Left panel uses ANZ's September-vintage, seasonally adjusted indices; right panel uses quarter averages and latest GDP levels. The two observed quarter comparisons are diagnostic, not a fitted forecasting relationship. Sources: ANZ and Stats NZ (ANZ Bank New Zealand, 2026b; Stats NZ, 2026d).

The traffic and GDP figures give an uneven picture. Heavy traffic rose 1.4% in the March quarter while real GDP rose 0.9%; it fell 0.8% in June while GDP still rose 0.2%. I therefore read traffic alongside sector output rather than translate each percentage change directly into GDP. Road-user-charge purchases are a separate candidate indicator: advance buying, rate changes and vehicle mix can move purchased kilometres or revenue without an equivalent change in current freight activity.

Inflation expectations help distinguish a near-term squeeze from a broader pricing problem. The March, June and September-labelled survey waves put one-year expectations at 2.59%, 3.41% and 2.60%; two-year expectations were 2.37%, 2.53% and 2.34%. The September-labelled wave was published on 13 August. Near-term expectations rose and then eased, while the two-year measure remained comparatively contained. My further-tightening forecast rests on persistent costs and broader price setting as well as expectations; these survey results alone do not establish that longer-term expectations have become unanchored (Reserve Bank of New Zealand, 2026f).

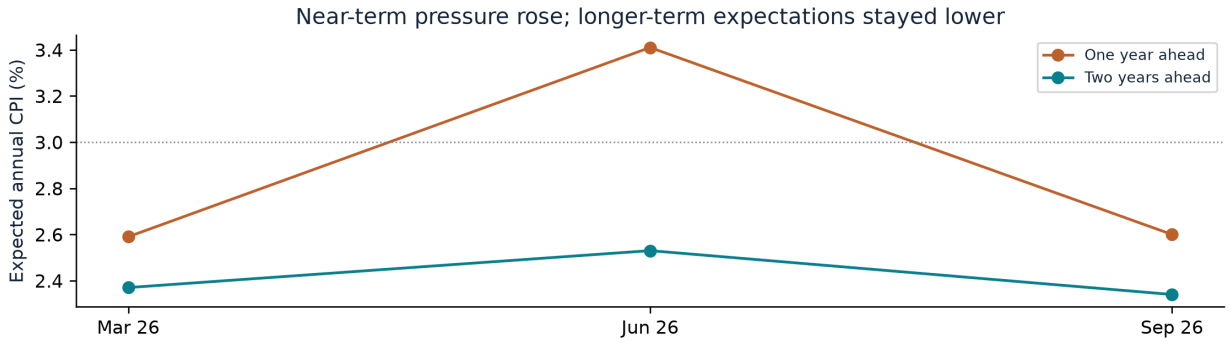


Figure 10. One- and two-year inflation expectations by survey wave. Wave labels are not publication dates; the latest wave was published in August. Source: RBNZ Survey of Expectations (Reserve Bank of New Zealand, 2026f).

6.5 Military readiness and scenario judgement

Missile and interceptor supply remains part of the duration assessment. In its April analysis, Cancian and Park estimated substantial expenditure and slow replenishment, while explaining that alternative weapons and changing usage can permit fighting to continue. Lockheed Martin's January agreement aimed to expand annual THAAD capacity from 96 to 400. That is a production target, not delivered output or an October stock count. I treat readiness as a reason to watch infrastructure protection, escalation and competing deployments, not as a countdown to the war ending (Cancian & Park, 2026; Lockheed Martin, 2026).

Indicator and date	Observed signal	Forecast implication
Hormuz AIS, through 4 Oct	Very low observed traffic	Weakens rapid route normalisation
MBIE costs, 2 Oct provisional	High delivered fuel costs	Supports near-term inflation pressure
NZ fuel stocks, 4 Oct	Regular arrivals and available cover	Supports no-rationing central case
TWI, 9 Oct	5.2% below 27 Feb	Adds lagged non-fuel price pressure
ANZ traffic, Aug	Heavy and light traffic fell	Weakens a strong domestic rebound
RBNZ expectations, August release	Two-year expectation 2.34%	Weakens an expectations-driven spiral

Table 6. What the current indicators say

I read these signals as evidence of a costly but operating supply chain and an uneven recovery, supporting the central forecast. Sustained cost relief would favour faster normalisation. Continued high costs would support the prolonged-conflict path, while renewed disruption would involve an additional physical or pricing setback.

The original probability-weighted description reflected judgement about logistics stress, market expectations and disruption duration. I continue to use those factors to assess the four scenario paths, but the available history does not support reliable numerical weights. The historical episodes are few and structurally different, and some archived future observations were assumptions. Current indicators show how far each scenario's conditions are being met. The principal forecast remains separate from that assessment.

7 Quarterly forecasts

Quarter	CPI annual %	GDP quarterly %	GDP annual %	Unemployment %	OCR end %	OCR average %
Sep 2026	4.1	0.4	2.0	5.6	2.75	2.55
Dec 2026	4.4	0.4	2.0	5.6	3.00	2.92
Mar 2027	4.3	0.5	1.6	5.5	3.25	3.13
Jun 2027	3.1	0.5	1.8	5.4	3.25	3.25
Sep 2027	2.8	0.6	2.0	5.3	3.25	3.25

Table 7. This report's central quarterly forecast

Table 7 sets out my principal forecast. September CPI, GDP and unemployment are estimates; September OCR is observed. Later quarters are forecasts. Quarterly GDP growth is seasonally adjusted, while annual GDP compares the same quarter a year earlier. The end-quarter OCR and its calendar-day average remain separate measures.

I expect the December quarter to remain difficult: inflation stays high, while real GDP grows only 0.4%. During the first half of 2027, easing energy pressure allows a gradual improvement in spending, but borrowers continue to face tighter policy. By September, quarterly growth reaches 0.6% and unemployment declines to 5.3%. This is a recovery with some traction, but little room for another large cost shock.

The central policy call is a further 25-basis-point increase to 3.00% late in 2026 and another to 3.25% in early 2027, followed by a hold. I expect weak household demand and declining energy costs to limit the need for further increases. The main risk is that domestic price setting proves more persistent than that judgement allows.

CPI and real GDP forecasts build forward from the published June levels using quarterly changes. Annual changes compare each projected level with its level four quarters earlier. The assumed CPI quarterly increases are 1.0%, 0.9%, 0.8%, 0.4% and 0.65% from September 2026 to September 2027. The final value rounds to 0.7% when displayed to one decimal. Future OCR averages depend on decision timing: the December estimate assumes an increase effective 29 October; the March average assumes the next increase halfway through the quarter. The end-quarter forecast does not depend on that illustrative timing.

Measure	This forecast	RBNZ September	Treasury September
June 2027 annual CPI	3.1%	2.6%	1.9%
September 2027 annual CPI	2.8%	2.4%	Not shown
June 2027 unemployment	5.4%	5.3%	5.2%
September 2027 OCR average	3.25%	3.1%	Not an OCR forecast

Table 8. Dated official comparisons

RBNZ projections were finalised on 26 August. Treasury forecasts were finalised on 21 August and published on 29 September. Figures retain each institution's vintage; a bank-bill projection is not the OCR (Reserve Bank of New Zealand, 2026c; The Treasury, 2026).

I expect more of the latest fuel pressure to carry into domestic costs, with slower relief than the official paths envisage. Treasury also noted oil-price pressure after its forecast was finalised. At the same time, weak household demand leads me to expect a lower interest-rate path than the market expectations reported in that update. The Bank must weigh persistent inflation against the spending lost to the same cost shock (The Treasury, 2026).

Source and publication date	Dec 2026 annual CPI %	Sep 2027 annual CPI %	Dec 2026 OCR end %	Sep 2027 GDP quarterly %
My forecast, 11 Oct 2026	4.4	2.8	3.00	0.6
ASB, 5 Oct 2026	4.2	2.8	3.25	0.7
Kiwibank, 23 Sep 2026	Not specified	Not specified	Around 3.00	Not specified

Table 9. Selected forecasts available by 11 October 2026

ASB values are from its October forecast table, page 16. Kiwibank's September FX outlook expected an October pause followed by a December increase to around 3%; its references to a 3.25% terminal rate concern the end of 2027 and are not a September point forecast. Blank coverage is shown as not specified, rather than inferred from another quarter. These forecasts have not yet been scored (ASB Bank, 2026c; Kerr & Turcu, 2026c).

My inflation path is close to ASB's October table by September 2027, but I expect less growth and a slower increase in the cash rate. ASB brings 3.25% forward to the end of 2026; I reach it in early 2027. Kiwibank also expects a shallower tightening cycle than markets were pricing in September. My judgement is that fuel costs will take longer to ease than the earlier summer forecasts assumed, while weak household demand limits the amount of tightening needed (ASB Bank, 2026a, 2026c; Kerr & Turcu, 2026c).

The shaded range in the quarterly scenario chart spans the alternative scenario paths. It shows how outcomes change when the energy and demand assumptions change. It is not an 80% confidence or prediction interval: the verified history is too short to estimate that coverage. Two CPI errors of 0.3 percentage points do not establish a future ±0.3-point margin. The forecast risks are tilted towards higher inflation and weaker activity if supply recovery fails.

8 Alternative paths

Faster normalisation requires sustained falls in delivered fuel costs, stable currency conditions and limited spillover into other prices. Growth improves earlier, and the OCR stays at 2.75%. Renewed disruption combines higher delivered energy costs with weaker activity. In that case I expect higher rates if the shock broadens into wages, expectations and domestic pricing; a severe collapse in demand would warrant a different policy response.

Prolonged conflict assumes another twelve months of war and repeated disruption, with no dependable decline in delivered fuel costs during the horizon. Repaired routes are damaged again, inventories remain under pressure and freight and insurance stay expensive. I expect quarterly CPI increases around 1.0-1.3% through most of the horizon, GDP growth of only 0.2-0.3% after September, and an OCR reaching 3.75% if those costs become embedded in wider pricing. These conditions keep annual inflation around the mid-4% range by September 2027. The renewed-disruption path adds a larger immediate shock and stronger early tightening.

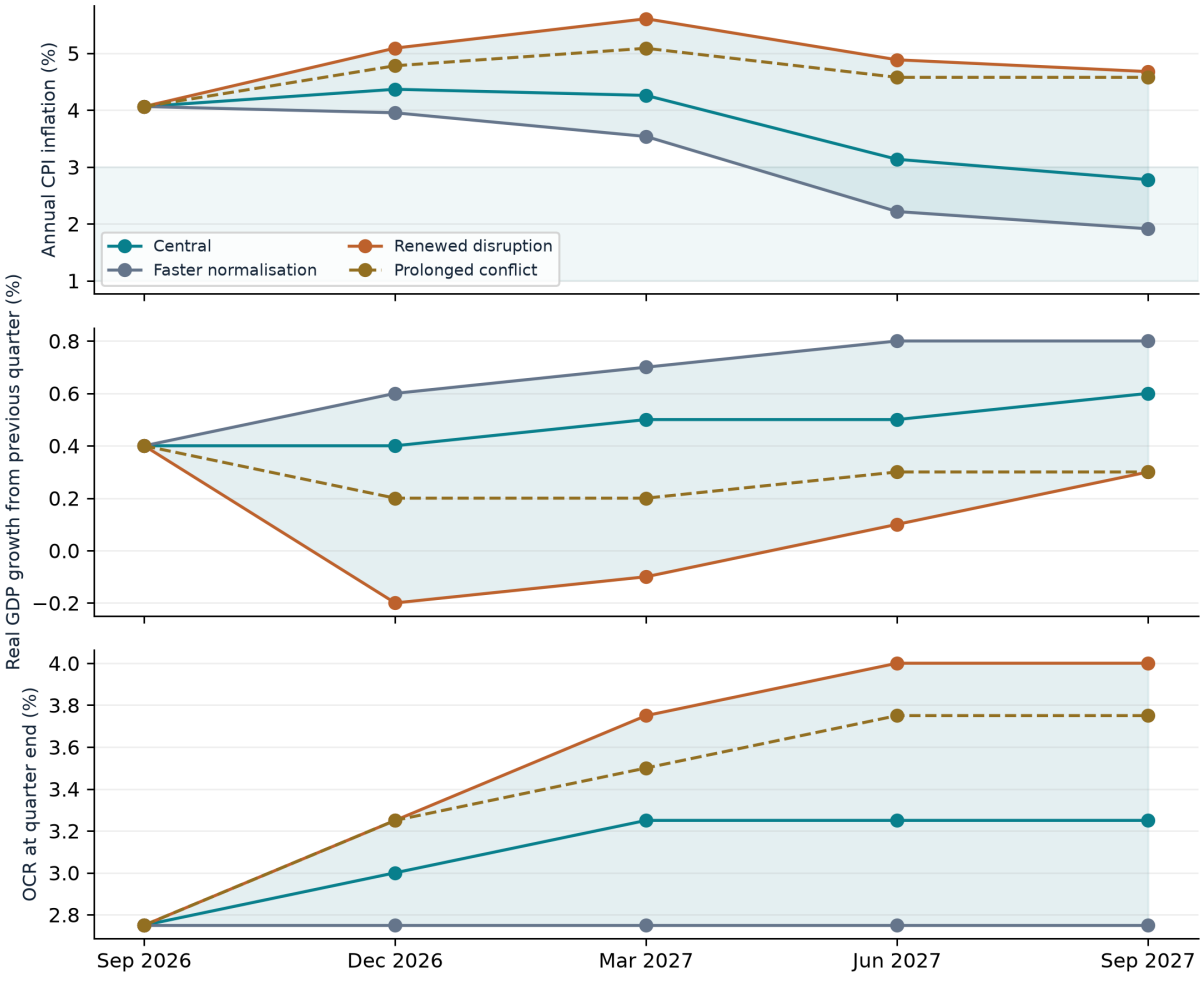


Figure 11. Quarterly forecasts under four energy and demand paths. Shading spans the scenario range, with no assigned probability coverage. September CPI and GDP are common estimates; September OCR is observed. The paths diverge from December. Source: forecast calculations.

Scenario	Annual CPI %	GDP quarterly %	OCR end %
Central	2.8	0.6	3.25
Faster normalisation	1.9	0.8	2.75
Renewed disruption	4.7	0.3	4.00
Prolonged conflict	4.6	0.3	3.75

Table 10. September 2027 scenario outcomes

The central case is the principal forecast. No numerical probability weights are assigned to these alternative paths.

A physical fuel shortage would do more than raise prices. Lost travel, interrupted production and restrictions on fuel use would require a separate assessment of output and distribution. That risk remains in the outlook, but I do not fold an unobserved rationing episode into the central GDP path.

9 Compute and automation in the NZ outlook

I expect the first economic effects of artificial intelligence (AI) in New Zealand to come through software and business workflows, ahead of widespread general-purpose robots. Over the next twelve months, coding, document processing, customer operations and internal analysis offer the clearest opportunities to complete more work with existing teams. The gains depend on reliable output and reduced total effort, including review and correction. The companion Robots vs Knowledge Work outlook expects digital deployment to lead physical deployment and places broader manufacturing and logistics adoption later (McIntyre, 2026b).

For an individual business, that can mean quicker turnaround and more output without the same increase in staffing. Across the economy, uptake will be uneven. Some businesses will expand; others will slow hiring for suitable tasks. I expect selective changes in recruitment and job content before a large nationwide unemployment effect. Global potential task-output capacity is not a count of New Zealand jobs displaced.

Compute investment creates another channel. New facilities and power connections support construction and capital spending, while demand for electricity, equipment and specialised workers can raise local costs. Much of the hardware and cloud service spending is imported, so the gross investment or software bill does not become an equal addition to NZ GDP. The Compute Outlook identifies commissioned power, memory, system delivery and paying demand as the near-term constraints. Projects affect usable capacity when the facilities and complete systems enter service, rather than when they are announced (McIntyre, 2026a).

I expect the near-term macro effect to be a mixture of productivity gains in adopting firms and investment pressure on selected inputs. It will not be large or broad enough within this horizon to offset a sustained fuel shock across households. The quarterly GDP, inflation and unemployment forecasts therefore contain no separate numerical AI uplift or robot employment deduction. I would revise that judgement if NZ businesses demonstrate sustained output gains, broad deployment and new operating capacity, rather than expenditure or demonstrations alone.

10 What would change the forecast

My next review checkpoints are the September monthly price release on 16 October, September CPI on 22 October and the OCR decision on 28 October. Labour-market data on 4 November and the expectations survey on 17 November will help distinguish a temporary fuel squeeze from broader persistence. These releases will guide the next forecast update.

I would lower the inflation path if delivered fuel costs fall for several months and non-fuel inflation eases with them. I would raise the policy path if domestic price increases broaden or medium-term expectations rise persistently. I would lower the growth forecast if employment and real household spending weaken despite strong export receipts. Sustained delivery failures or official restrictions would trigger the physical-shortage assessment.

China's energy purchases, sanctions, Gulf investment flows and escalation elsewhere can alter shipping, financing and currency conditions. I will assess their effects through changes in New Zealand's costs and demand. A larger geopolitical shock would require a fresh assessment of those channels.

Limitations and authorship

Quarterly releases can revise the starting point as well as the apparent accuracy of an earlier prediction. The alternative paths show how the outlook responds to different energy and demand conditions, while leaving room for political, financial and supply disruptions outside those paths. Author: Stephen J. McIntyre. Publisher: Redfoxgs. ORCID: 0009-0008-5202-2005

Suggested citation: McIntyre, S. J. (2026). *NZ & macro economics: Twelve-month outlook* (Version 1.0) [White paper]. Redfoxgs. https://doi.org/10.5281/zenodo.23707049

For future reports and forecast updates, join the mailing list at reports.redfoxgs.com

© 2026 Stephen J. McIntyre. All rights reserved except as licensed below.

Licence: Creative Commons Attribution-NonCommercial-NoDerivatives 4.0 International (CC BY-NC-ND 4.0).

You may copy and redistribute this publication for non-commercial purposes, provided appropriate attribution is given and the material is not distributed in modified form.

Full licence terms: https://creativecommons.org/licenses/by-nc-nd/4.0/

Use and Disclaimer

Readers are welcome to use the information, findings and analysis in this publication to inform personal, professional, investment and commercial decisions. The licence restrictions apply to reuse of the copyrighted publication, not to the independent application of its ideas and findings.

This publication presents independent research, analysis and forecasts for general informational purposes. It does not constitute personalised financial, investment, legal or other professional advice. Readers should exercise their own judgement and, where appropriate, seek qualified professional advice before making decisions. The author makes no guarantee as to the accuracy of forecasts or future outcomes and accepts no liability for decisions made in reliance on this publication, to the extent permitted by applicable law.

References

ANZ Bank New Zealand. (2026a, February 17). *ANZ economic outlook: A marathon, not a sprint*. https://www.anz.co.nz/content/dam/anzconz/documents/economics-and-market-research/2026/ANZ-QEO-20260217.pdf

ANZ Bank New Zealand. (2026b, September 10). *ANZ Truckometer August data*. https://www.anz.co.nz/content/dam/anzconz/documents/economics-and-market-research/2026/ANZ-Truckometer-20260910.pdf

ANZ Bank New Zealand. (2026c, March 4). *The Middle East conflict: Initial thoughts on the macroeconomic implications for NZ*. https://www.anz.co.nz/content/dam/anzconz/documents/economics-and-market-research/2026/ANZ-Implications-of-the-Middle-East-conflict-20260304.pdf

ASB Bank. (2025, December 8). *Quarterly economic forecasts: Have we got some lift off?* https://www.asb.co.nz/content/dam/asb/documents/reports/quarterly-economic-forecasts/asb-forecast-update_dec25.pdf

ASB Bank. (2026a, July 6). *Quarterly economic forecasts: Calmer waters - barring "Orange Swan" events*. https://www.asb.co.nz/content/dam/asb/documents/reports/quarterly-economic-forecasts/asb-forecast-update_july26.pdf

ASB Bank. (2026b, March 31). *Quarterly economic forecasts: Not Strait forward*. https://www.asb.co.nz/content/dam/asb/documents/reports/quarterly-economic-forecasts/asb-forecast-update_mar26a.pdf

ASB Bank. (2026c, October 5). *Quarterly economic forecasts: Resilience within a fickle backdrop*. https://www.asb.co.nz/content/dam/asb/documents/reports/quarterly-economic-forecasts/asb-forecast-update-oct26.pdf

Bank of New Zealand. (2026a, March 17). *Economy watch: Annual inflation to approach 4.0%*. https://www.bnz.co.nz/assets/markets/research/20260317_Selected-Price-Indices.pdf

Bank of New Zealand. (2026b, March 9). *Markets outlook: Inflation up, growth down*. https://www.bnz.co.nz/assets/markets/research/20260309_BNZMO.pdf

Brennan, M., & Castaing, A. (2025, May 16). *Estimating exchange rate pass-through in New Zealand* (Analytical Note AN2025-03). Reserve Bank of New Zealand. https://www.rbnz.govt.nz/-/media/project/sites/rbnz/files/publications/analytical-notes/2025/anbrennancastaing2024_v13.pdf

Cancian, M. F., & Park, C. H. (2026, April 24). *Last rounds? Status of key munitions at the Iran war ceasefire*. Center for Strategic and International Studies. https://www.csis.org/analysis/last-rounds-status-key-munitions-iran-war-ceasefire

Danish Defence Intelligence Service. (2026, September 24). *Assessment of the threat from Russia*. https://www.fe-ddis.dk/globalassets/fe/dokumenter/2026/trusselsvurderinger/-assessment-of-the-threat-from-russia-.pdf

International Monetary Fund. (n.d.-a). *Daily chokepoint transit calls and trade volume estimates*. Retrieved October 11, 2026, from https://portwatch.imf.org/datasets/3da2b9ca97684916b75c4013f95d18ab/about

International Monetary Fund. (n.d.-b). *PortWatch data and methodology*. Retrieved October 11, 2026, from https://portwatch.imf.org/pages/data-and-methodology

Jones, M. (2026, February 2). *How much juice is left in the mortgage refixing trend?* [Eco-Pulse]. Bank of New Zealand. https://www.bnz.co.nz/assets/bnz/about-us/blog/Mike-Jones/How-much-juice-is-left-in-the-mortgage-refixing-trend/20260202-Ecopulse_Feb-2026.pdf

Kerr, J., & Delgado, S. (2026a, February 18). *"Early stages". The RBNZ delivered what was needed to quell markets, whilst remaining vigilant.* Kiwibank. https://www.kiwibank.co.nz/business-banking/thrive-hq/kiwi-economics/commentary-insights/early-stages-the-rbnz-delivered-what-was-needed-to-quell-markets-whilst-remaining-vigilant/

Kerr, J., & Delgado, S. (2026b, March 9). *Just what we don't need... more inflation!* Kiwibank. https://www.kiwibank.co.nz/business-banking/thrive-hq/kiwi-economics/commentary-insights/just-what-we-dont-need-more-inflation/

Kerr, J., & Turcu, A. (2026a, July 14). *Caught between a rate hike and an oil crisis.* Kiwibank. https://www.kiwibank.co.nz/business-banking/thrive-hq/kiwi-economics/commentary-insights/caught-between-a-rate-hike-and-an-oil-crisis/

Kerr, J., & Turcu, A. (2026b, March 27). *The Kiwi currency could crumble in an oil crisis.* Kiwibank. https://www.kiwibank.co.nz/business-banking/thrive-hq/kiwi-economics/commentary-insights/the-kiwi-currency-could-crumble-in-an-oil-crisis/

Kerr, J., & Turcu, A. (2026c, September 23). *The Kiwi is struggling to gain altitude.* Kiwibank. https://www.kiwibank.co.nz/business-banking/thrive-hq/kiwi-economics/commentary-insights/the-kiwi-is-struggling-to-gain-altitude/

Kerr, J., Turcu, A., & Lowe, E. (2026a, June 30). *A stormy sea makes a skilled sailor.* Kiwibank. https://www.kiwibank.co.nz/business-banking/thrive-hq/kiwi-economics/commentary-insights/a-stormy-sea-makes-a-skilled-sailor/

Kerr, J., Turcu, A., & Lowe, E. (2026b, August 17). *Tourists flocking, inflation dropping.* Kiwibank. https://www.kiwibank.co.nz/business-banking/thrive-hq/kiwi-economics/commentary-insights/tourists-flocking-inflation-dropping/

Kerr, J., Vergara, M. J., & Delgado, S. (2025a, December 17). *Hold onto the rails. The Kiwi flyer is destined to be higher.* Kiwibank. https://www.kiwibank.co.nz/business-banking/thrive-hq/kiwi-economics/commentary-insights/hold-onto-the-rails-the-kiwi-flyer-is-destined-to-be-higher/

Kerr, J., Vergara, M. J., & Delgado, S. (2025b, December 13). *We've recorded the lows, let's generate some highs. Bring on the recovery. Here's our outlook for 2026.* Kiwibank. https://www.kiwibank.co.nz/business-banking/thrive-hq/kiwi-economics/commentary-insights/weve-recorded-the-lows-lets-generate-some-highs-bring-on-the-recovery-heres-our-outlook-for-2026/

Lockheed Martin. (2026, January 29). *Lockheed Martin and U.S. Department of War sign framework agreement to quadruple THAAD interceptor production capacity.* https://news.lockheedmartin.com/2026-01-29-Lockheed-Martin-and-U-S-Department-of-War-Sign-Framework-Agreement-to-Quadruple-THAAD-Interceptor-Production-Capacity

McIntyre, S. J. (2026a). *The compute outlook 2026-2036: AI datacentres, edge, quantum, silicon and orbit* (Version 1.0) [White paper]. Redfoxgs. https://doi.org/10.5281/zenodo.23693278

McIntyre, S. J. (2026b). *Robots vs knowledge work 2026-2036: Which work automates first - and what happens next?* (Version 1.0) [White paper]. Redfoxgs. https://doi.org/10.5281/zenodo.23695383

Ministry of Business, Innovation and Employment. (2026a, October 7). *Fuel stock and shipping updates.* Retrieved October 11, 2026, from https://www.mbie.govt.nz/building-and-energy/energy-and-natural-resources/energy-generation-and-markets/liquid-fuel-market/fuel-supply-disruption-response/fuel-stock-and-shipping-updates

Ministry of Business, Innovation and Employment. (2026b, September 16). *Weekly fuel monitoring* (Methodology document). https://www.mbie.govt.nz/assets/weekly-fuel-price-monitoring-methodology.pdf

Ministry of Business, Innovation and Employment. (2026c, October 7). *Weekly fuel price monitoring.* Retrieved October 11, 2026, from https://www.mbie.govt.nz/building-and-energy/energy-and-natural-resources/energy-statistics-and-modelling/energy-statistics/weekly-fuel-price-monitoring

Reserve Bank of New Zealand. (2026a, October 9). *Exchange rates and trade weighted index B1*. Retrieved October 11, 2026, from https://www.rbnz.govt.nz/statistics/series/exchange-and-interest-rates/exchange-rates-and-the-trade-weighted-index

Reserve Bank of New Zealand. (2026b, February 18). *Monetary policy statement February 2026*. https://www.rbnz.govt.nz/-/media/project/sites/rbnz/files/publications/monetary-policy-statements/2026/feb-180226/mps_report_feb2026.pdf

Reserve Bank of New Zealand. (2026c, September 7). *Monetary policy statement September 2026*. https://www.rbnz.govt.nz/monetary-policy/monetary-policy-statement/monetary-policy-statement-filtered-listing-page/2026/sep-0209/monetary-policy-statement-september-2026/web-version

Reserve Bank of New Zealand. (2026d, July 9). *Reserve Bank financial markets statement July 2026*. https://www.rbnz.govt.nz/financial-markets/domestic-markets/domestic-markets-media-releases-listing-page/2026/reserve-bank-financial-markets-statement-july-2026

Reserve Bank of New Zealand. (2026e, September 3). *Reserve Bank financial markets statement September 2026*. https://www.rbnz.govt.nz/financial-markets/domestic-markets/domestic-markets-media-releases-listing-page/2026/reserve-bank-financial-markets-statement-september-2026

Reserve Bank of New Zealand. (2026f, August 13). *Survey of expectations M14*. Retrieved October 11, 2026, from https://www.rbnz.govt.nz/en/statistics/series/economic-indicators/survey-of-expectations

Smith, M. (2026, March 17). *Selected price indexes - February 2026: Set to soar*. ASB. https://www.asb.co.nz/content/dam/asb/documents/reports/economic-note/asb-2026-feb-spi.pdf

Smith, M., & Tanuvasa, W. (2026, March 11). *Global energy shock special topic: As clear as crude*. ASB. https://www.asb.co.nz/content/dam/asb/documents/reports/economic-note/asb-special-oil_final.pdf

Smith, N., Brown, C., Vergara, M. J., & McDonald, G. (2019, May 24). *Economics of fuel supply disruptions and mitigations*. Market Economics. https://www.mbie.govt.nz/assets/economics-of-fuel-supply-disruptions-and-mitigations.pdf

Stats NZ. (2026a, July 21). *Annual inflation at 4.1 percent in June 2026*. https://www.stats.govt.nz/news/annual-inflation-at-4-1-percent-in-june-2026/

Stats NZ. (2026b, August 19). *Business price indexes: June 2026 quarter*. https://www.stats.govt.nz/information-releases/business-price-indexes-june-2026-quarter/

Stats NZ. (2026c, September 15). *Electronic card transactions: August 2026*. https://www.stats.govt.nz/information-releases/electronic-card-transactions-august-2026/

Stats NZ. (2026d, September 17). *Gross domestic product: June 2026 quarter*. https://www.stats.govt.nz/information-releases/gross-domestic-product-june-2026-quarter/

Stats NZ. (2026e, June 18). *Gross domestic product: March 2026 quarter*. https://www.stats.govt.nz/information-releases/gross-domestic-product-march-2026-quarter/

Stats NZ. (2026f, August 5). *Labour market statistics: June 2026 quarter*. https://www.stats.govt.nz/information-releases/labour-market-statistics-june-2026-quarter/

Stats NZ. (2026g, September 18). *Overseas merchandise trade: August 2026*. https://www.stats.govt.nz/information-releases/overseas-merchandise-trade-august-2026/

Stats NZ. (2026h, September 18). *Selected price indexes: August 2026*. https://www.stats.govt.nz/information-releases/selected-price-indexes-august-2026/

Tanuvasa, W. (2026, February 17). *Selected price indexes - January 2026: No red flags yet*. ASB. https://www.asb.co.nz/documents/economic-research/economic-note/no-red-flags-yet.html

The Treasury. (2026, September 29). *Pre-election economic and fiscal update 2026*. https://www.treasury.govt.nz/publications/efu/pre-election-economic-and-fiscal-update-2026

Turcu, A., & Lowe, E. (2026, July 20). *Economic recovery not the driver of prices*. Kiwibank. https://www.kiwibank.co.nz/business-banking/thrive-hq/kiwi-economics/commentary-insights/economic-recovery-not-the-driver-of-prices/

U.S. Energy Information Administration. (2026a, October 7). *Europe Brent spot price FOB dollars per barrel*. Retrieved October 11, 2026, from https://www.eia.gov/dnav/pet/hist/LeafHandler.ashx?n=PET&s=RBRTE&f=M

U.S. Energy Information Administration. (2026b, October 6). *Short-Term Energy Outlook October 2026*. https://www.eia.gov/outlooks/steo/archives/oct26.pdf

Westpac New Zealand. (2026a, February 12). *Economic overview: Picking up speed*. https://assets.dam.westpac.co.nz/is/content/wnzl/dist/all-of-bank/economic-reports/economic-overview/Economic-Overview_120226-QEO_report_12Feb26.pdf

Westpac New Zealand. (2026b, March 25). *Forecasts update: Inflation up, growth down, OCR on hold*. https://assets.dam.westpac.co.nz/is/content/wnzl/dist/all-of-bank/economic-reports/economic-data/Economic-Data_250326-Forecasts-update_bulletin_25Mar26.pdf

Westpac New Zealand. (2026c, March 9). *Weekly economic commentary: Middle East conflict presents two-sided risks for RBNZ*. https://library.westpaciq.com.au/content/dam/public/westpaciq/secure/economics/documents/nz/2026/03/Weekly-Commentary_090326_report_09Mar26.pdf

Westpac New Zealand. (2026d, March 16). *Weekly economic commentary*. https://www.westpaciq.com.au/economics/2026/03/weekly-economic-commentary-16-march-2026