

# A quick guide to NZ inflation expectations

30 April 2026

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## What's up?

### Summary

- The RBNZ has told us they require medium and long-term inflation expectations to “remain around 2 percent” if we are not to see “decisive and timely increases in the OCR”.
- A large number of inflation expectations measures are due in the run-up to the upcoming Monetary Policy Statement (27 May).
- Measures of business expectations 1 and 2 years ahead follow current CPI inflation closely and are therefore likely to lift meaningfully. Measures 5 and 10 years ahead are very imprecisely estimated.
- We'd advocate for keeping an eye on firms own-wage expectations in the ANZ Business Outlook survey.

### The view

At the April Monetary Policy Review the RBNZ spelled out clearly what to watch as we weigh up the odds and likely timing of hikes this year:

“The Monetary Policy Committee is focused on ensuring that inflation returns to the 2-percent target midpoint over the medium term. This requires core inflation and wage growth to remain contained and **medium- and long-term inflation expectations to remain around 2 percent**. If these conditions are not met, decisive and timely increases in the OCR would be required.”

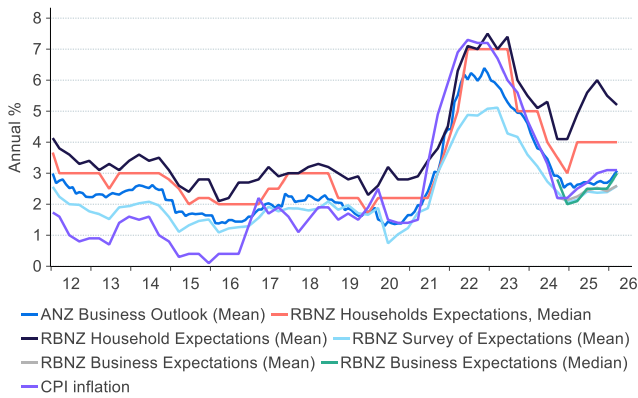
The market is currently pricing about a 40% chance of a 25bp hike at the RBNZ's next meeting on 27 May. Between now and then several measures of inflation expectations are going to be released. This short note aims to help readers navigate that data.

**Table 1. Upcoming inflation expectations releases**

|      | Survey  | Freq    | Years ahead | Measure         | Last  | Next release |
|------|---|---------|-------------|-----------------|---|--------------|
| ANZ  | <a href="#">Business Outlook</a>              | Monthly | 1           | Mean (trimmed)  | 3.08% (March)                                     | 30 April     |
|      | <a href="#">Consumer Confidence</a>           | Monthly | 2           | Mean (trimmed)  | 5.70% (March)                                     | 1 May        |
| RBNZ | <a href="#">Survey of Expectations</a>        | Qtrly   | 1-2         | Mean (trimmed)  | 1y: 2.59%<br>2y: 2.37%<br>5y: 2.31%<br>10y: 2.30% | 13 May       |
|      | <a href="#">Household Expectations Survey</a> | Qtrly   | 1-5         | Median          | 1y: 4.0%<br>2y: 3.0%<br>5y: 3.0%                  | 20 May       |
|      | <a href="#">Business Expectations Survey</a>  | Qtrly   | 1-10        | Weighted Mean   | 1y: 5.20%<br>2y: 3.40%<br>5y: 3.30%               |              |
|      |   |         |             | Weighted Median | 1y: 3.0%<br>2y: 2.5%<br>5y: 2.5%<br>10y: 2.5%     | 21 May       |
|      |   |         |             | Weighted Mean   | 1y: 2.60%<br>2y: 2.59%<br>5y: 2.73%<br>10y: 3.21% |              |

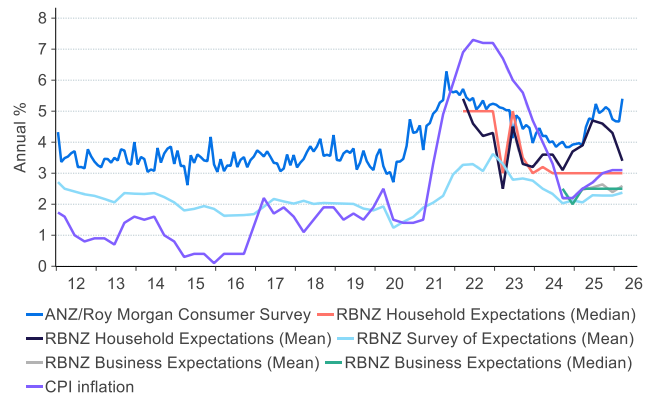
Figures 1-4 show the suite of measures 1, 2, 5 and 10 year-ahead measures respectively.

**Figure 1. 1-year-ahead inflation expectations**



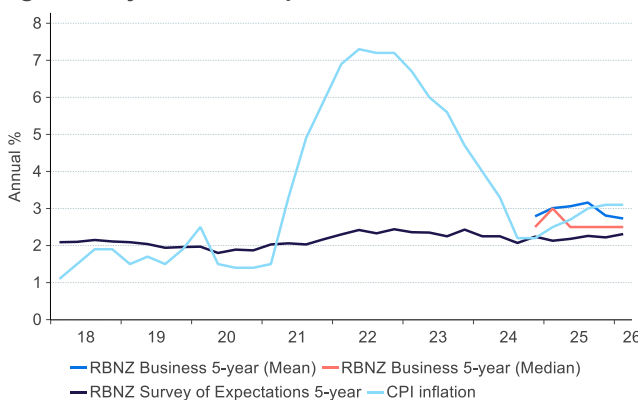
Source: RBNZ, Stats NZ, Macrobond, ANZ Research

**Figure 2. 2-year ahead inflation expectations**



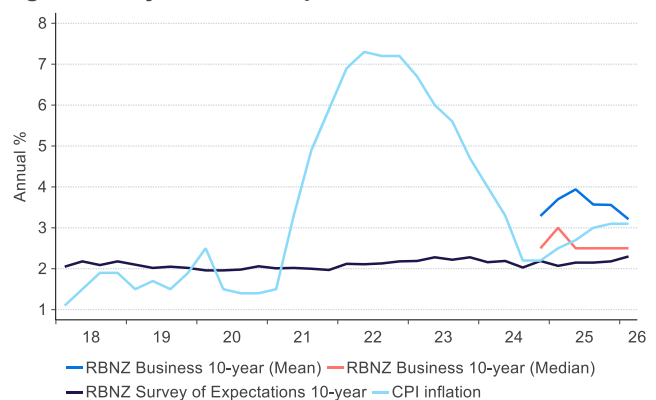
Source: RBNZ, Stats NZ, Macrobond, ANZ Research

**Figure 3. 5-year ahead expectations**



Source: RBNZ, Stats NZ, Macrobond, ANZ Research

**Figure 4. 10-year ahead expectations**



Source: RBNZ, Stats NZ, Macrobond, ANZ Research

### Which measures does the RBNZ care most about?

The RBNZ is careful not to be specific about which particular measures of inflation expectations they care most about, preferring to weigh up the vibe of the entire suite. However, we do know:

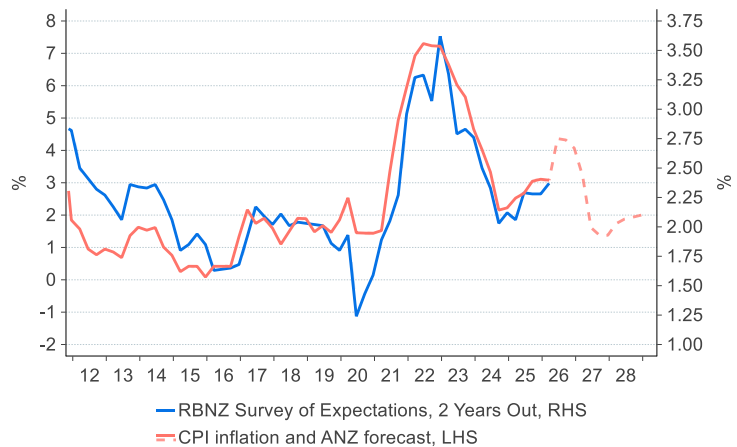
- Business surveys matter more than consumer ones, because consumers don't get to set prices.
- As conveyed by the RBNZ quote at the top of this note and corroborated by figure 1, 1-year-ahead measures typically move very closely with actual inflation and don't contain a lot of extra information.
- Measures 2 years ahead fall into most people's estimate of "medium term", while the 5 and particularly 10 year-ahead expectations can be considered a conceptual measure of the credibility of the inflation targeting framework and whether the inflation target will remain the same.

At the 2-year horizon, figure 2 on page 2 shows the business measures are currently clustered around 2.5%. The most recent data for these pre-dates the Iran conflict.

Zooming in on the RBNZ Survey of Expectations (which has the longest history), figure 5 below shows that the 2-year-ahead measure in fact also tends to follow CPI inflation closely once you put the two series on different axes. This allows for the fact that survey respondents dampen down the most recent inflation movements when making their 2-year-ahead expectations. However, the strong correlation shows that the expectations 2 years out are nonetheless heavily influenced by recent experience. Given headline CPI inflation is generally expected to rise to somewhere in a 4-5% range before long, a lift in these 2-year-ahead measures in the next six months would be entirely unsurprising – and potentially not very informative.

But this is nonetheless a “medium-term” measure that the RBNZ has said they want to see remain “around 2%”.

**Figure 5. RBNZ Survey of Expectations 2-year-ahead inflation expectations and CPI inflation**



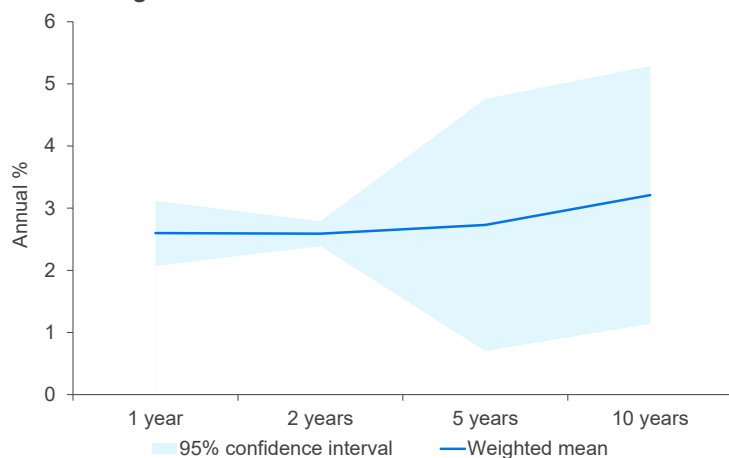
Source: RBNZ, Stats NZ, Macrobond, ANZ Research

As regards the 5 and 10-year ahead measures, the challenge is that the further you go out, the greater the uncertainty regarding whether the survey is capturing the ‘truth’ (which, for the RBNZ’s purposes, is the number that firms are explicitly or implicitly building into their decision-making here and now).

This uncertainty is well captured by the RBNZ’s estimates of the confidence intervals around its inflation expectations estimates in its Business Expectations Survey. A confidence interval is the range within which one can say with reasonable certainty (typically defined as 95%) that the ‘true’ (population) value lies. These confidence intervals widen dramatically at longer horizons – partly because the number of respondents who are happy to answer to the question drops (e.g. in March this year just 422 people took a punt at 10 years ahead, versus 639 answering the question about 1 year ahead) but also because the answers will typically be a bit all over the shop.

It’s not just 10 years ahead; figure 6 shows that the confidence interval width is similar at the 5-year horizon. The implication is that a small move in this series really isn’t the kind of data you would want to stake policy decisions on without some solid corroborating evidence.

**Figure 6. RBNZ Survey of Business Expectations: confidence intervals around weighted mean estimates**



Source: RBNZ, ANZ Research

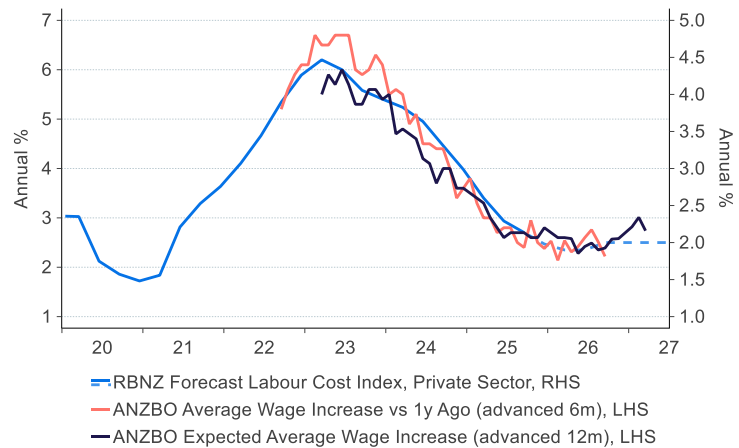
In the last RBNZ Business Expectations Survey the 5 and 10-year ahead measures eased but remained well above 2%, the midpoint of the RBNZ's target band. Any further increases in these measures would not be welcome news for the RBNZ's Monetary Policy Committee. However, as discussed above, it would take a pretty chunky move in the surveyed data to be confident that the unobservable 'true' value had moved at all. The RBNZ Survey of Expectations data has a particularly small sample size, so despite its long history, it is even more statistically prone to measurement error.

## Summary

Surveys of inflation expectations have their issues. The 1 and 2-year ahead measures tend to largely just reflect current inflation, and the longer-term measures are very imprecisely measured. But the RBNZ was clear that they will be watching inflation expectations closely, and therefore the market will as well.

While we're here, we'd like to make a plug for keeping an eye on a relatively new series in our [ANZ Business Outlook](#) survey: own wage expectations (figure 7). This is one step further along the causality chain to the unobservable factor that the RBNZ actually cares about, namely whether firms' price and wage-setting behaviour is changing in ways that will make this oil shock a more persistent inflation problem. The April data will be out at 1pm today.

**Figure 7. ANZBO own-wage expectations and LCI wage inflation**



Source: RBNZ, Macrobond, ANZ Research

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