# New Zealand Weekly Data Wrap

15 May 2026

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See page 5.

## ANZ Proprietary data

Check out our latest releases below

- ANZ Business Outlook: April 2026
- ANZ-Roy Morgan Consumer Confidence: April 2026
- ANZ Truckometer: April 2026 data
- ANZ Commodity Price Index: April 2026
- ANZ NZ Merchant and Card Spending: April 2026
- ANZ NZ Weekly Fuel Market Watch: 15 May 2026

## Key forecasts and rates

Our forecasts can be found on page 4.

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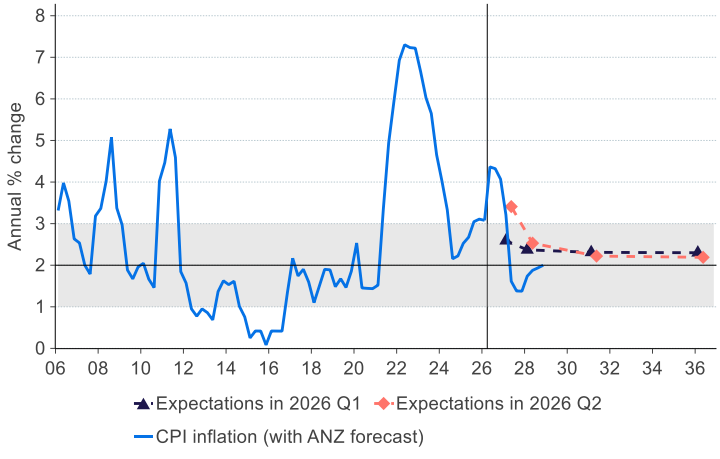
## Consumer prices up; house prices down

**Overview:** The April Selected Price Indexes landed on the weaker side of our expectation, but not enough to move the dial on our Q2 forecast. The RBNZ's Q2 inflation expectations survey was also relatively tame, all things considered. Fuel price impacts continue to appear in activity data, with the PMI weakening, our Truckometer down, and the REINZ House Price Index falling 0.4% m/m (sa). In other developments, The Prime Minister provided some insight into May's Budget, but not enough to change our expectation given other uncertainties. We also published our latest Quarterly Economic Outlook. Next week delivers the first Q1 GDP partial, retail trade.

**April Selected Price Indexes a little weaker than expected:** Weighted together, the SPI lifted 1.3% m/m in April, weaker than the 1.7% rise we expected. Flat food and rental prices explain some of that surprise, with the latter suggesting there are significant components of the CPI where price momentum is weak. The volatile accommodation component was also a little weaker than expected, likely reflecting reduced appetite to travel. But that's needed to offset what's coming: fuel-driven cost-push inflation. On that front, petrol and diesel prices rose 12.6% m/m and 36.6% m/m respectively. Overall, given this is just the first month of Q2, and given typical volatility in the components, we're comfortable noting the minor downside risk these data present to our Q2 CPI forecast of 4.4% y/y for Q2, and waiting to see what the May data deliver.

**RBNZ's Survey of Expectations – no smoking gun for a May hike:** Unsurprisingly, the 40 business leaders and professional forecasters who filled in the RBNZ's Q2 survey expect inflation to be higher in the near term. The 1-year-ahead measure lifted 82bps to 3.41%. That's above our forecast (figure 1), which has base effects from the current inflation surge dragging on inflation in one year's time. The RBNZ knows near-term inflation is poised to surge and will be looking through the 1-year measure given their focus is on the "medium term". The question then becomes: is the 2-year the medium term? And as is often the case in economics, the answer is: "it depends". The RBNZ's Remit leaves some room for interpretation, given monetary policy acts with a lag and the economy is always moving. Fair to say, however, that two years ahead is at least partially in medium-term territory, meaning the RBNZ will put some weight on the fact that the 2-year-ahead measure lifted 16bps to 2.53%. Then you have the 5- and 10-year-ahead measures, which *declined* 9bps to 2.22% and 11bps to 2.19% respectively – a sign that survey participants believe the RBNZ will do what it takes to tame inflation over the long run. All up, these data do not alter our expectation that the RBNZ will begin normalising the OCR in July.

**Figure 1. CPI inflation forecast vs inflation expectations**




Source: RBNZ, Stats NZ, Macrobond, ANZ Research

## NZ Economic News

ANZ's latest data releases, forecast updates and insights

- NZ REINZ housing data: slowing down
- NZ Economic Outlook: crude awakening
- NZ Budget 2026 Preview: no easy options
- NZ labour market: looking into the rear-view mirror
- NZ Insight: a quick guide to NZ inflation expectations
- NZ Property Focus: 2026's challenges
- NZ Q1 CPI Review: a mixed starting point
- NZ NZIER QSBO: confidence slumps but pricing intentions up
- NZ Agri Focus: Force Majeure
- NZ OCR Call Change: three hikes starting July
- RBNZ MPR Review: awaiting more data – but ready to act
- NZ Forecast Update: farmgate milk price revised up to $9.85/kgMS
- NZ Property Focus: oil shock clouds the housing outlook
- RBNZ speech on potential impacts of oil shock
- The Middle East conflict: NZ's fiscal policy response to surging fuel prices
- The Middle East conflict: NZ inflation and monetary policy scenarios
- NZ GDP: moderate growth before the turmoil
- NZ Forecast Update: centralising higher oil prices into the inflation outlook
- NZ Agri Insight: fuel and fertiliser prices to rise
- NZ Selected Price Indexes: the one before the petrol price surge
- The Middle East conflict: macroeconomic implications for NZ
- NZ Agri Focus: seeing green
- RBNZ MPS Review: risks balanced; OCR forecast modestly higher
- NZ 2025 HYEFU: shifting the goalposts
- NZ Insight: economic impacts of Fonterra's special dividend

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**PMI slips as new orders dry up:** The Performance of Manufacturing Index fell from 52.8 to 50.5 in April, staying just above the expansionary threshold of 50. The PMI had been surprisingly resilient until now, likely supported by precautionary buying ahead of any potential supply disruptions. But there are now clear signs of weakness. New orders fell a steep 6.8 points to 48.2, indicating orders are in outright decline. Deliveries of raw materials also fell further into contractionary territory and reached its lowest level since July 2024. This will inhibit future production. The only positive component was employment, which tends to lag other components.

**Truckometer falls in April:** The Light Traffic Index fell 1.7% in April to be up 2.4% y/y. Light traffic has dropped markedly in the last couple of months, likely reflecting people choosing to drive less as a result of higher fuel prices. Meanwhile, the Heavy Traffic Index fell 1.2% in April (up 2.6% y/y) but is still trending higher.

**Housing market in reverse again:** The REINZ House Price Index (HPI) fell 0.4% m/m (sa), showing a clear slowdown from the +0.5% m/m increase in February and +0.2% m/m increase in March. The monthly price increases in March and February were also revised down by 0.1ppt each. The cooling trajectory in prices was broad based across regions, and a slowdown in sales volumes reinforced the picture of easing demand. This is in line with our expectations given that mortgage rates have risen and broader economic uncertainty has increased since the fuel price shock hit.

**Net migration slowly rises**: Net migration continued to show a rising trend in March, with an estimated 3370 people in the month well above the 12-month average of 2000 per month. Over the past year departures have been gradually easing and arrivals rising. The rising trend was tempered somewhat by downward revisions, which saw February's annual total revised down from a previously estimated 25k to 21k. Looking forward, we expect only a gradual further recovery in net migration. The fuel price shock has already hit New Zealand firms' employment intentions, which will temper arrivals. However, Australia is also impacted by this shock, which will limit the number of departures from our shores.

**Tourist arrivals solid in March but set to be tested:** Tourist arrivals remained solid in March at 95% of the 2019 level. While this was down slightly from 98% in February, this was to be expected given the timing of Chinese New Year brought in large numbers of Chinese visitors last month. Looking forward, fuel prices and global uncertainty are likely to significantly curb international travel. This is already evident in our card spending data spend at travel agents. That's outbound of course, but there's no particular reason to think New Zealand consumers would be thinking wildly differently to those in our tourism markets.

**Budget 2026 coming into focus**: Budget 2026 is still a couple of weeks away, but we're already getting a few insights from Ministers. This Budget will be delivered against a challenging economic backdrop, with the oil price shock squeezing balance sheets, eroding confidence, and weighing on activity and employment. There are no easy policy options, with policymakers between a rock and a hard place. Fiscal policy can support those most vulnerable but must remain targeted, timely, temporary and fiscally neutral to avoid adding to inflation pressures. The Treasury is expected to downgrade its economic and fiscal outlook, with more inflation, less activity, higher expenses and lower revenue. Since finalising our estimate for bond issuance guidance, the Prime Minister has confirmed that the Budget 2026 operating allowance will be reduced by $0.3bn to $2.1bn and that net new capex will be higher, but there was no signal re allowances for future Budgets. Even with this new information, we maintain our $5-15bn range for bond issuance guidance, noting considerable uncertainty around the magnitude of changes to the Treasury's outlook.

**We published our Quarterly Economic Outlook this week:** Prices at the pump have shot higher as conflict in the Middle East leaves global oil markets tight. Households and businesses are feeling the pinch, with high-frequency data pointing to slowing momentum, particularly across services industries. The longer this shock persists, the greater the pressure on firms to pass on higher costs, and the more demand destruction is likely. In this environment, consideration of potential scenarios is more important than focusing on the false precision inherent in a central forecast, with policymakers weighing difficult trade-offs as they balance risks to medium-term inflation and capacity and remain nimble. Full document available here.

## Data calendar

What's coming up in the months ahead.

| Date | Data/event |
|---|---|
| Mon 18 May (10:30am) | Performance Services Index – Apr |
| Tue 19 May (10:45am) | Electronic Card Transactions – Apr |
| Wed 20 May (early am) | Global Dairy Trade auction |
| Thu 21 May (10:45am) | Merchandise Trade – Apr |
| Fri 22 May (10:45am) | Retail Sales – Q1 |
| Wed 27 May (2:00pm) | **RBNZ Monetary Policy Statement** |
| Thu 28 May (10:45am) | Employment Indicators – Apr |
| Thu 28 May (2:00pm) | **NZ Budget 2026** |
| Fri 29 May (10:00am) | ANZ-RM Consumer Confidence – May |
| Fri 29 May (1:00pm) | ANZ Business Outlook – May |
| Fri 30 May (3:00pm) | RBNZ Mortgage Lending – Apr |
| Wed 3 Jun (early am) | Global Dairy Trade auction |
| Wed 3 Jun (10:45am) | Terms of Trade – Q1 |
| Wed 3 Jun (10:45am) | Building Consents – Apr |
| Thu 4 Jun (10:45am) | Building Work Put in Place – Q1 |
| Thu 4 Jun (1:00pm) | ANZ Commodity Price Index – May |
| Tue 9 Jun (10:45am) | Economic Survey of Manufacturing – Q1 |
| Wed 10 Jun (10:00am) | ANZ Truckometer – May |
| Fri 12 Jun (10:00am) | BusinessNZ Manuf PMI – May |
| Fri 12 Jun (10:45am) | Net Migration – Apr |
| Mon 15 Jun (09:00am) | REINZ House Prices - May |
| Mon 15 Jun (10:30am) | Performance Services Index – May |
| Mon 15 Jun (10:45am) | Electronic Card Transactions – May |
| Tue 16 Jun (10:45am) | Selected Price Indexes – May |
| Wed 17 Jun (early am) | Global Dairy Trade auction |
| Wed 17 Jun (10:45am) | Balance of Payments – Q1 |
| Thu 18 Jun (10:45am) | **GDP – Q1** |
| Fri 19 Jun (10:45am) | Merchandise Trade – May |
| Mon 29 Jun (10:45am) | Employment Indicators – May |
| Tue 30 Jun (1:00pm) | ANZ Business Outlook – Jun |
| Tue 30 Jun (3:00pm) | RBNZ Mortgage Lending – May |
| Thu 2 Jul (10:45am) | Building Consents – May |
| Fri 3 Jun (10:00am) | ANZ-RM Consumer Confidence – Jun |

## Interest rate markets

Interest rates are generally higher this week, with short-end rates rising as the local market moved to price in greater odds of a May OCR hike, and more hikes overall. While we have seen a pull-back from elevated expectations prevailing mid-week (markets were pricing in 50% odds of a May hike on Wednesday, but that is now back at around 35%), short-end rates remain higher than a week ago. We continue to expect the first hike to be delivered in July, with that to be followed by two more hikes, taking the OCR to 3%. While we acknowledge that many of the arguments for a July hike could be applied to a May hike, particularly if the RBNZ want to be pre-emptive and avoid inflation expectations becoming un-anchored, there is huge optionality in waiting too, given the fluidity of the situation in the Middle East. This week's RBNZ inflation expectations survey (of analysts) certainly didn't provide a smoking gun, with a modest lift in the 2-year ahead measure and a fall in 5- and 10-year ahead measures. But markets remain anxious and are likely to remain that way until the May MPS. Local long-end interest rates have also risen, fuelled mainly by higher global bond yields, with US 10-year notes rising to a 2026 high following stronger-than-expected CPI data there, and UK Gilt yields rising as PM Starmer faces a leadership challenge and markets there fret about fiscal sustainability. New Zealand's comparatively better standing has helped contain the impact here, and yields have risen by less. Adding to the positive local vibe has been an expectation among NZGB investors that the maturity of the May 2026 bond (which will inject $6.8bn of cash into the market today) and the payment of May coupons (which will inject a further $2bn) will be recycled via bond-buying.

## FX markets

The Kiwi has had a tough week despite the rise in local short-end interest rates, struggling under the weight of a rebound in the USD amid weakness in GBP and EUR on political uncertainty, and as the Middle East conflict drags on, keeping oil prices elevated. Despite this drift, overall FX volatility has eased, and with NZ short-end interest rates much lower than in the US, UK and Australia, the focus of markets has shifted to carry again. And because the Kiwi doesn't offer carry, it is struggling.

## The week ahead

**Performance of Services Index – April (Monday 18 May, 10:30am).** The PSI slipped further to 46.0 in March, and the cutbacks in spending on services evident in our Business Outlook survey and card spend data following the fuel price shock means that further weakness can be expected.

**Electronic Card Transactions – April (Tuesday 19 May, 10:45am).** ANZ card spending data suggests around a 2% m/m fall is on the cards.

**Global Dairy Trade auction (Wednesday 20 May, early am).** Dairy prices are expected to continue recent trends at next week's auction, and volatility has settled down for the time being. WMP and SMP futures look somewhat positive, while butter and AMF are likely to continue sliding.

**Overseas Merchandise Trade – April (Thursday 21 May, 10:45am).** The annual goods trade deficit has been widening since November last year, and higher fuel prices mean we expect a significant further widening from here. Typical lags mean we'll first see higher fuel prices show up in the April or May data.

**Retail Sales – Q1 (Friday 22 May, 10:45am).** This is the first partial indicator for Q1 GDP. Solid activity in January and February, and precautionary buying in March, mean that we've pencilled in a solid 1.2% q/q increase in sales volumes (noting that we don't have high confidence in the indicators predicting this data). Last quarter there was a 0.9% q/q increase in volumes, and over the past year quarterly growth has averaged 1.1% q/q. We expect growth in Q1 to be underpinned by strong vehicle sales given that vehicle registrations were strong in the quarter, and we anticipate moderate growth across other categories.

## Key Forecasts and Rates

| | Actual | | | Forecast (end month) | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| FX rates | Mar-26 | Apr-26 | Today | Jun-26 | Sep-26 | Dec-26 | Mar-27 | Jun-27 | Sep-27 |
| NZD/USD | 0.570 | 0.587 | 0.591 | 0.600 | 0.620 | 0.640 | 0.650 | 0.660 | 0.670 |
| NZD/AUD | 0.833 | 0.819 | 0.818 | 0.822 | 0.838 | 0.853 | 0.855 | 0.868 | 0.870 |
| NZD/EUR | 0.498 | 0.501 | 0.506 | 0.504 | 0.517 | 0.525 | 0.528 | 0.532 | 0.536 |
| NZD/JPY | 91.1 | 92.2 | 93.6 | 93.0 | 95.5 | 97.9 | 98.8 | 99.0 | 99.2 |
| NZD/GBP | 0.432 | 0.434 | 0.441 | 0.441 | 0.453 | 0.464 | 0.468 | 0.475 | 0.479 |
| NZ$ TWI | 65.8 | 66.5 | 66.9 | 67.5 | 69.2 | 70.9 | 71.6 | 72.5 | 73.1 |
| Interest rates | Mar-26 | Apr-26 | Today | Jun-26 | Sep-26 | Dec-26 | Mar-27 | Jun-27 | Sep-27 |
| NZ OCR | 2.25 | 2.25 | 2.25 | 2.25 | 2.75 | 3.00 | 3.00 | 3.00 | 3.00 |
| NZ 90 day bill | 2.54 | 2.63 | 2.66 | 2.82 | 3.26 | 3.29 | 3.29 | 3.29 | 3.29 |
| NZ 2-yr swap | 3.43 | 3.58 | 3.61 | 3.56 | 3.51 | 3.40 | 3.29 | 3.29 | 3.29 |
| NZ 10-yr bond | 4.72 | 4.74 | 4.72 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 |

## Economic forecasts

| | Dec-25 | Mar-26 | Jun-26 | Sep-26 | Dec-26 | Mar-27 | Jun-27 | Sep-27 | Dec-27 |
|---|---|---|---|---|---|---|---|---|---|
| GDP (% qoq) | 0.2 | **0.9** | **-0.2** | **0.4** | **0.6** | **0.8** | **0.8** | **0.7** | **0.7** |
| GDP (% yoy) | 1.3 | **1.1** | **1.8** | **1.4** | **1.7** | **1.6** | **2.6** | **2.9** | **3.0** |
| CPI (% qoq) | 0.6 | 0.9 | **1.8** | **1.0** | **0.4** | **0.1** | **0.2** | **0.7** | **0.4** |
| CPI (% yoy) | 3.1 | 3.1 | **4.4** | **4.3** | **4.1** | **3.2** | **1.6** | **1.4** | **1.4** |
| Employment (% qoq) | 0.5 | 0.1 | **-0.1** | **0.1** | **0.3** | **0.5** | **0.6** | **0.6** | **0.6** |
| Employment (% yoy) | 0.2 | 0.4 | **0.5** | **0.7** | **0.4** | **0.8** | **1.5** | **2.0** | **2.3** |
| Unemployment Rate (% sa) | 5.4 | 5.3 | **5.5** | **5.7** | **5.8** | **5.7** | **5.6** | **5.5** | **5.3** |

Figures in bold are forecasts. mom: Month-on-Month; qoq: Quarter-on-Quarter; yoy: Year-on-Year. Click here for full ANZ forecasts

**Figure 2. GDP level**

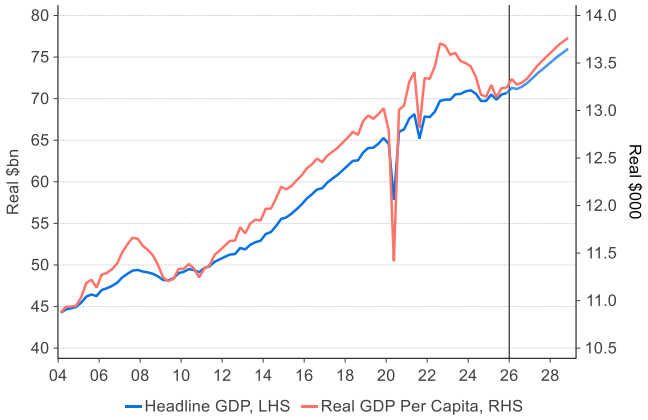



**Figure 3. CPI inflation measures**

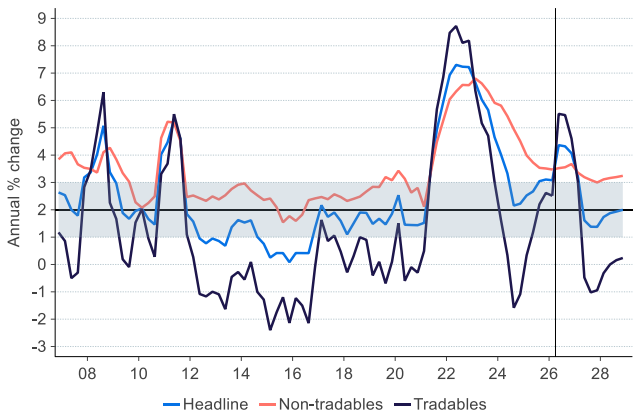



**Figure 4. OCR forecast**

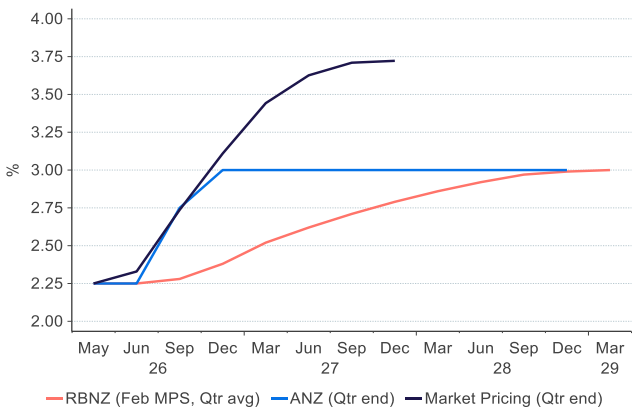
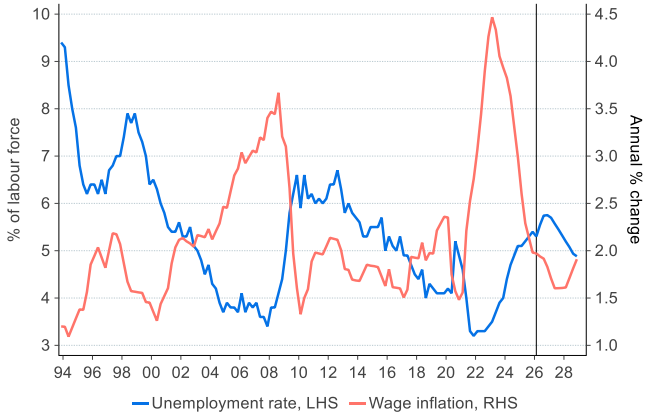



**Figure 5. Unemployment and wage inflation**




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

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We welcome your questions and feedback. Click here for more information about our team.

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