# New Zealand Weekly Data Wrap

29 May 2026

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## ANZ Proprietary data

Check out our latest releases below

- ANZ Business Outlook: May 2026
- ANZ-Roy Morgan Consumer Confidence: May 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: 29 May 2026

## Key forecasts and rates

Our forecasts can be found on page 4.

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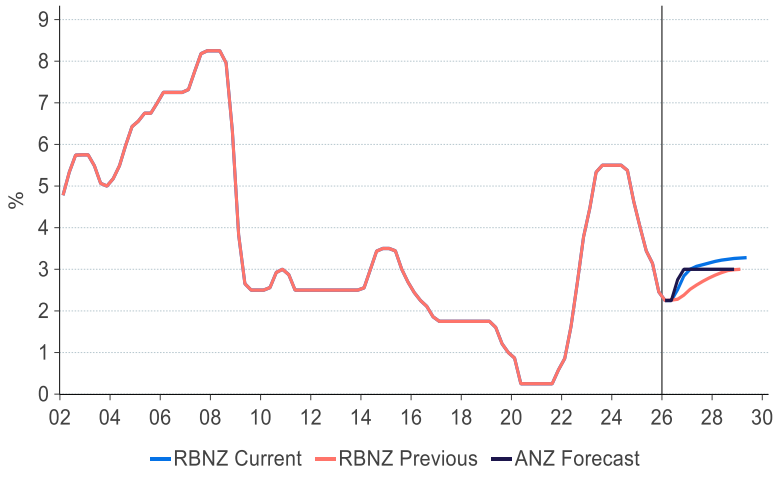
## RBNZ's MPS as expected; bond programme reduced

**Overview:** As expected, the RBNZ left the OCR unchanged this week, but the accompanying OCR track implied a very high chance of back-to-back hikes at the next three meetings. That's consistent with our forecast. The Budget featured broad fiscal settings largely as expected, but a surprise $10bn upgrade to the Treasury's tax forecast saw the bond programme reduced. Other data this week showed the economy holding up but weaker than before the oil shock: business and consumer confidence both bounced slightly, and filled jobs posted another small gain. Next week is quiet on the domestic data front, with Q1 terms of trade and building work the focus.

**May MPS consistent with our OCR forecast for hikes from July:** As expected, the RBNZ left the Official Cash Rate (OCR) unchanged at 2.25% this week. However, it was a close-run thing: the decision was reached via a 3:3 vote for a hike versus hold (with all three externals preferring a hike), with the Governor's vote breaking the tie. The accompanying OCR track implies a very high chance of back-to-back hikes at the next three meetings, followed by a slower rise to a peak of 3.28% by June 2029 (versus 3.0% in the February MPS).

We continue to forecast three hikes this year, in July, September and October. The RBNZ's OCR track is consistent with that but thereafter features one more hike of indeterminate timing. It may well be that the OCR will ultimately go higher than 3%, our current forecast peak, if second-round price increases from the oil shock are greater than we expect. Or the OCR may not even make it to 3%! It could even be the case that later this year not only do hikes get deferred but cuts get put back on the table, given the combination of sizable negative output gap (the RBNZ is forecasting -1.8% for Q4) and the potential for negative payback in headline inflation if oil prices ease from their current high levels. The RBNZ laid out three scenarios in the MPS highlighting some of the key sources of uncertainty around their forecasts, including firms' pricing behaviour.

**Figure 1. OCR forecast**




Source: RBNZ, Macrobond, ANZ Research

**Budget 2026 underpinned by an optimistic forecast from the Treasury**: Broad fiscal settings in Budget 2026 were largely as expected (given most of the key information was revealed in advance). The operating allowance was reduced by $0.3bn to $2.1bn and capital spending increased from $3.5bn to $5.7bn. The bulk of the new operating spending will be gobbled up by cost pressures and just maintain current service delivery, while capital spending is directed towards a mix of infrastructure and defence.

## NZ Economic News

ANZ's latest data releases, forecast updates and insights

- 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 REINZ housing data: slowing down
- NZ Economic Outlook: crude awakening
- NZ labour market: looking into the rear-view mirror
- NZ Insight: a quick guide to NZ inflation expectations
- 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
- NZ Forecast Update: farmgate milk price revised up to $9.85/kgMS
- 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 Selected Price Indexes: the one before the petrol price surge
- The Middle East conflict: macroeconomic implications for NZ
- NZ Insight: economic impacts of Fonterra's special dividend

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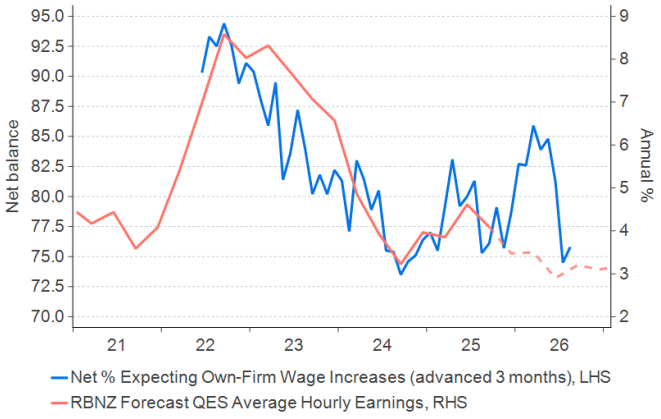
The big surprise on the day was Treasury's tax forecasts, which are $10bn higher than December's Half-Year Update to June 2030. That reflects nominal GDP that's $2bn higher, and extrapolation of recent strength in tax outturns (but we think that reflected pre-oil shock conditions). This forecast change has enabled NZDM to reduce bond issuance guidance by a cumulative $6bn and has brought forward the first forecast OBEGALx surplus to 2028/29. Overall, we'd characterise the Treasury's forecasts as optimistic, but not outside a plausible range.

In terms of monetary policy implications, the big-picture take is that the fiscal stance hasn't shifted significantly compared to December's Half-Year Update. While net changes to allowances suggest discretionary fiscal policy is adding almost $2bn more in the year to June 2027 (around 0.4% of GDP), the signal thereafter is broadly unchanged, with fiscal consolidation over the medium term. Consequently, it's small beans for the RBNZ, with the additional pressure on CPI inflation likely to be small and implications for monetary policy appearing limited.

**ANZBO shows a small bounce in confidence and contained pricing measures:** Some of the initial shock from the conflict in the Middle East appears to have worn off in the latest ANZ Business Outlook survey, but activity indicators remain considerably lower than before the conflict broke out. Business confidence lifted 21 points in May, but at +10 it is still well down from the level of around +60 prevailing prior to March. Expected own activity also rose, but past own activity eased from 16.1 to 14.8. Inflation indicators were slightly lower in May. It is still early days, but wage intentions are showing no signs so far of the price shock morphing into core inflation pressures, and are in line with the RBNZ's forecasts (figure 2).

**Figure 2. Net % of firms intending wage increases vs RBNZ QES wage forecast**




Source: RBNZ, Stats NZ, Macrobond, ANZ Research

**Consumer confidence manages a small lift off recent lows:** ANZ-Roy Morgan Consumer Confidence lifted 6 points from 80.3 in April to 86.5 in May, but it is still down 21 points from its January peak. Inflation expectations (2 years ahead) eased from 6.6% in April to 5.3% in May, while house price expectations dropped 0.7ppts to 2.6%. The slightly improved vibe across the survey appears likely to be related to the small decline in petrol prices this month. But confidence remains well down on where it was before the Middle East conflict.

**Filled jobs post another small gain:** Monthly filled jobs lifted 0.2% m/m in April, following a downwardly revised 0.1% rise in March (previous +0.3%). This is the first signal on Q2 employment, and while it suggests labour demand hasn't gone backwards in the face of heightened economic uncertainty, we're cognisant that these data do tend to get revised to the downside.

**Residual seasonality in GDP:** Stats NZ published a paper this week responding to concerns about residual seasonality in GDP. Last year residual seasonality added about 0.4ppts to headline GDP in Q1, and subtracted about 0.3ppts in Q2, compared to estimating GDP with a bottom-up aggregation of industries. The paper did not signal any immediate change to Stats NZ's methods – this would be a major exercise. They conclude that their current approach remains suitable. The RBNZ noted that their Kiwi-GDP nowcast (currently at 0.5% q/q for Q1) doesn't account for residual seasonality. This explains most of the gap between the nowcast and the RBNZ's official forecast of 1.0% q/q for Q1 GDP. That's similar to our thinking: our Q1 GDP forecast is 0.9% q/q.

## Data calendar

What's coming up in the months ahead.

| Date | Data/event |
|---|---|
| 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 (10:30am) | 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 Jul (10:00am) | ANZ-RM Consumer Confidence – Jun |
| Mon 6 Jul (1:00pm) | ANZ Commodity Price Index – Jun |
| Wed 8 Jul (early am) | Global Dairy Trade auction |
| Wed 8 Jul (2:00pm) | **RBNZ Monetary Policy Review** |
| Thu 9 Jul (10:00am) | ANZ Truckometer – Jun |
| Thu 9 Jul (10:30am) | BusinessNZ Manuf PMI – Jun |
| Mon 13 Jul (10:30am) | Performance Services Index – Jun |
| Tue 14 Jul (10:00am) | NZIER QSBO – Q2 |
| Tue 14 Jul (10:45am) | Net Migration – May |
| Wed 15 Jul (10:45am) | Electronic Card Transactions – Jun |
| Fri 17 Jul (10:45am) | Selected Price Indexes – Jun |

## Interest rate markets

This week's RBNZ MPS arrested the downtrend in short-end rates that had been in train since mid-May, with markets judging the Bank's updated OCR track and messaging from the Monetary Policy Committee to be hawkish. In terms of the detail, the RBNZ's projections didn't have the OCR rising as high as markets were pricing in (with their track peaking at 3.28% in Q2 2029 versus market expectations of it reaching 3.50% by August 2027). However, the RBNZ's track was front-loaded and implied more hikes this year than markets were pricing in, and that was what carried the day, driving the bellwether 2-year swap rate up from the day's lows of 3.46% to as high as 3.58% yesterday. It has since come back towards levels prevailing on Monday thanks to the fall in global bond yields, as we discuss later. While term swap rates are always buffeted by moves in global interest rates, near-term market expectations for the OCR are now broadly aligned with the RBNZ's projections, with OIS market pricing implying roughly 90% odds of a July hike and an OCR that is 60bp higher by October. By contrast, long-end interest rates have fallen this week, fuelled by lower US bond yields, which have followed oil prices lower on hopes of a US-Iran deal, and in response to what turned out to be a very market-friendly Budget, which came with a $6bn reduction in forecast bond issuance. While that forecast is predicated on a rosy set of economic forecasts and contrasted with analyst expectations centred on an increase in bond issuance in the order of $10bn, markets have no choice but to respond to what they will be given – and that will be fewer rather than more bonds. That has, in turn, further tilted the demand-supply balance in favour of lower yields.

## FX markets

It has been a whippy week in local FX markets, with the Kiwi drifting down towards the month's lows early on Wednesday before rallying to two-week highs after the RBNZ MPS and as global markets contemplate a possible US-Iran deal to end the Middle East crisis. The NZD/AUD cross has been even more volatile, mapping out a 150bp range, with the lows seen immediately before the MPS and Australian CPI data, which came in weaker than expected, fuelling a strong rally. However, unlike bond markets, FX markets were unperturbed by rosy Budget projections, despite it implying that the government would need to issue fewer bonds, around 62% of which are bought by offshore investors. Middle East headlines remain influential, and how FX markets trade in coming weeks depends crucially on whether a deal is reached. As such, we remain mindful of the potential for a pickup in volatility.

## The week ahead

**GlobalDairyTrade auction (Wednesday 3 June, early am).** The Global Dairy Price Index has levelled out over the previous five auctions, with powder strength offsetting fat weakness. WMP and SMP futures prices have softened in the past two weeks but appear to have support at current levels. For next week's auction, that should result in a slightly negative result overall.

**Overseas Trade Indices – Q1 (Wednesday 3 June, 10:45am).** We expect a small 1% q/q fall in the terms of trade in Q1. Lower dairy prices over late 2025 and early 2026 are expected to see export prices fall by around 1%. We are picking import prices to be flat on the quarter – it'll be too soon for higher oil prices to show in this data.

**Building Consents – April (Wednesday 3 June, 10:45am).** Residential consents have been resilient recently, tracking sideways in the face of higher interest rates and elevated economic uncertainty.

**Building Work Put in Place – Q1 (Thursday 4 June, 10:45am).** We expect a 1.5% q/q increase in the volume of building work, driven by an increase in residential building. We will also need to see moderate growth across the remaining partial GDP indicators for manufacturing and services (due 9 June) to support our current forecast for Q1 GDP of 0.9% q/q.

**ANZ Commodity Price Index – May (Thursday 4 June, 1:00pm).**

## 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 | 0.595 | 0.600 | 0.620 | 0.640 | 0.650 | 0.660 | 0.670 |
| NZD/AUD | 0.833 | 0.819 | 0.831 | 0.822 | 0.838 | 0.853 | 0.855 | 0.868 | 0.870 |
| NZD/EUR | 0.498 | 0.501 | 0.511 | 0.504 | 0.517 | 0.525 | 0.528 | 0.532 | 0.536 |
| NZD/JPY | 91.1 | 92.2 | 94.8 | 93.0 | 95.5 | 97.9 | 98.8 | 99.0 | 99.2 |
| NZD/GBP | 0.432 | 0.434 | 0.443 | 0.441 | 0.453 | 0.464 | 0.468 | 0.475 | 0.479 |
| NZ$ TWI | 65.8 | 66.5 | 67.6 | 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 | 2.62 | 2.82 | 3.26 | 3.29 | 3.29 | 3.29 | 3.29 |
| NZ 2-yr swap | 3.43 | 3.58 | 3.54 | 3.56 | 3.51 | 3.40 | 3.29 | 3.29 | 3.29 |
| NZ 10-yr bond | 4.72 | 4.74 | 4.54 | 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 3. GDP level**

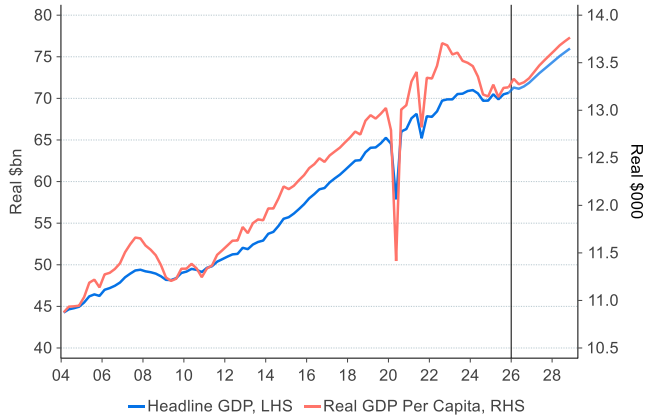



**Figure 4. CPI inflation measures**

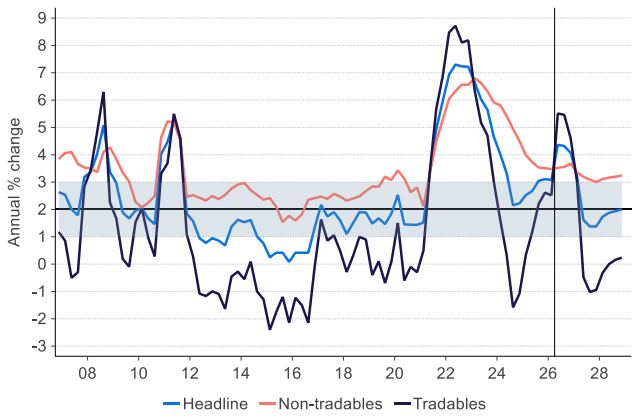



**Figure 5. OCR forecast**

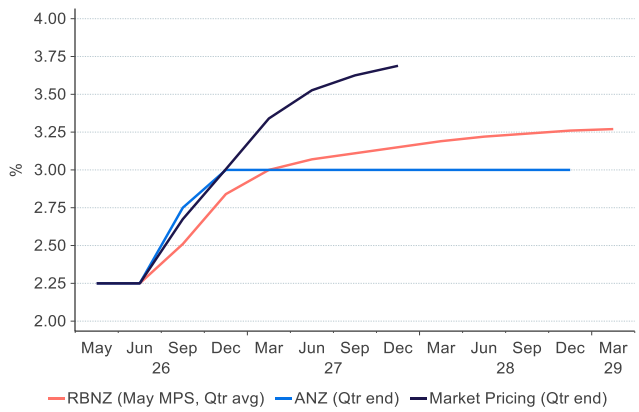
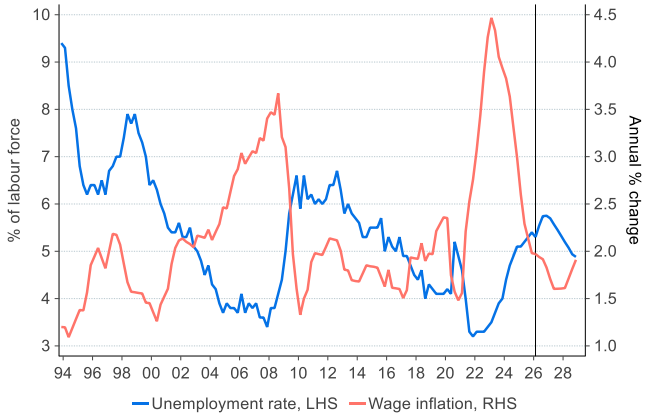



**Figure 6. Unemployment and wage inflation**




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

## Meet the team

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

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