ANZ Research

New Zealand Weekly Data Wrap

20 March 2026

Contact us

See page 5.

ANZ Proprietary data

Check out our latest releases below

- ANZ Business Outlook: February 2026
- ANZ-Roy Morgan Consumer Confidence: February 2026
- ANZ Truckometer: February 2026 data
- ANZ Commodity Price Index: February 2026
- ANZ NZ Merchant and Card Spending: February 2026

Key forecasts and rates

Our forecasts can be found on page 4.

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Assumptions required – updating our forecasts

Overview: Q4 GDP showed growth of just 0.2% q/q, in line with our forecast but undershooting market and RBNZ expectations. We have trimmed our GDP forecast over 2026 in a first attempt at accounting for the potential impact of the oil price shock, along with incorporating the weak starting point shown in the GDP data (including a downward revision to Q3). We also updated our CPI forecast this week, and published ANZecdotes and two additional insight notes: one using scenarios to outline the uncertain impact of the oil price shock on medium-term inflation, the other looking into the impacts on the agri sector. Aside from GDP, data this week pre-dating the conflict was mixed: house prices posted reasonable growth in February and card spending lifted 1.1% m/m, but the PSI dipped back into contractionary territory. The annual current account deficit unexpectedly widened in Q4, despite the trade balance landing close to expectations.

Reducing our GDP forecast: We have updated our GDP forecast in a first attempt at incorporating potential impacts of the conflict in the Middle East, alongside incorporating the weak starting point momentum shown in yesterday's data. Our update shaves a cumulative 0.7ppt off New Zealand GDP growth in the year ended Q4 2026: 0.5ppt from the conflict and oil shock, and 0.2ppt from weaker starting point momentum. Importantly for the monetary policy outlook, we are treating the conflict in the Middle East as a supply and demand shock, and have reduced potential output by a similar amount. That leaves the output gap unchanged versus our previous forecast and still negative.

The conflict will impact New Zealand primarily through a combination of higher energy, transport and fertiliser costs, a hit to consumer and business confidence, and potential disruptions to shipping and tourism. As such, the downward revision to GDP comes through lower real consumption, investment and services exports, partially offset by a reduction in real imports (that's in constant price terms; nominal expenditure on imports will likely be higher than otherwise due to higher prices).

Given the situation in the Middle East continues to evolve unpredictably, our forecast is based on many assumptions that could (will) quickly become out of date. The assumptions we use are the same as those in our CPI forecast update – the most important one being that at the end of Q1 the oil price is around USD100/bbl for Brent crude and then falls to USD75 by year end. We also assume that enough refined product makes its way to New Zealand that it needs to be rationed by price alone, without direct rationing measures needed. As oil prices are assumed to ease somewhat by year-end, we have revised our 2027 GDP growth forecast a little higher, clawing back some – but not all – of the earlier hit to growth.

The reduction in GDP growth we have assumed is smaller than the impact on inflation (our inflation forecast revision peaks in Q3, with a 1.1ppt addition to annual CPI inflation taking it to a peak of 3.6%). This scaling is consistent with IMF research, which finds that oil price shocks typically have a smaller impact on real GDP than on inflation (perhaps a third to a half of the size).

In addition to the assumed impacts of the conflict, our forecast update factors in the updated starting point revealed by yesterday's data. This showed weaker economic momentum, and a continued pattern of residual seasonality which boosts GDP in Q1 and weighs on it in Q2. We had not fully incorporated this seasonal pattern previously as it has been shifting around from one GDP release to the next, but have done so now as these quarters approach. For Q1, we are happy to leave our forecast unchanged at 0.8% q/q on the basis that weaker economic momentum is offset by more fully incorporating the boost from residual seasonality. Beyond that, we have revised our Q2 GDP growth forecast down from 0.6% q/q to 0.2% q/q due to a combination of impacts from the conflict and more fully incorporating residual seasonality (which weighs on that quarter). We have made smaller downward revisions to Q3 and Q4 due to the conflict.

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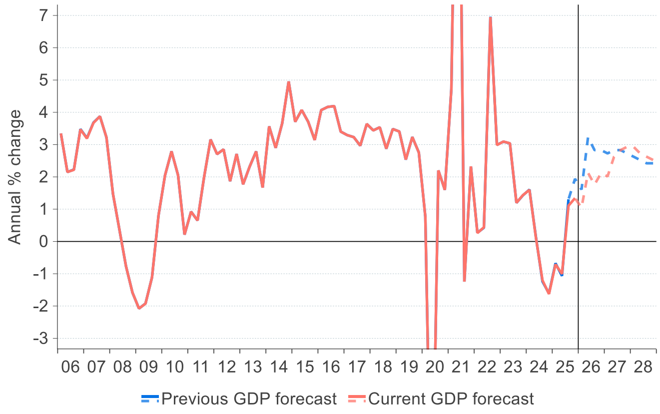
Overall, weighing up the weaker starting point momentum, the potential impacts of the conflict, and technical factors, our GDP forecast now has annual GDP growth of 2.1% y/y in Q4 2026, down from our previous forecast of 2.8% y/y.

On balance, we'd characterise risks to this outlook as skewed to the downside. Fuel rationing, or the materialisation of other global vulnerabilities (such as an asset price correction, fiscal sustainability concerns, or stresses in credit markets) would all add to the pain. But more positive scenarios certainly exist as well, such as if the conflict ends more quickly than currently assumed.

Figure 1. Current vs previous GDP forecast



Source: Stats NZ, Macrobond, ANZ Research

Updating the inflation outlook: As mentioned, with the February SPI data in hand, we have updated our CPI forecast – a first attempt at centralising the oil price shock, including spillovers into prices other than fuels. To produce this forecast we have had to make numerous assumptions, and while some (possibly all) of them could quickly prove incorrect, we can't make a forecast without them. These assumptions see annual inflation peaking at 3.6% y/y in Q3 2026, before base effects and the assumption that oil prices eventually normalise together see annual inflation troughing at 1.4% in Q3 2027 before stabilising around 2% over the medium term.

Challenging the above assumptions, we also published a note outlining two scenarios that both have CPI inflation lifting sharply in the near term – that's now looking unavoidable – but they differ significantly when it comes to the more lasting implications for inflation expectations and economic slack, and therefore monetary policy. Until there's clear evidence the economy is skewing towards one scenario over the other, we think the path of least regrets for the RBNZ is to maintain a similar trajectory for the OCR as envisioned before this shock.

Agri impacts: Fertiliser prices are rising alongside fuel prices, adding to farm input costs. Meanwhile, NZ exports to the Middle East will be disrupted for as long as the Strait of Hormuz is impassable, with dairy having the largest exposure. The duration of the conflict and disruption is the key unknown, and the situation is challenging, but it's not time to panic. The agri sector is more resilient than in 2022, with stronger balance sheets. At the Global Dairy Trade auction Wednesday morning, the price index rose 0.1% from the previous auction. Underneath the headline stability were some large offsetting moves. AMF rose 6.4% and SMP increased 5.2%, while WMP fell 4.0% and butter fell 0.9%.

Other data from before the conflict mixed: House prices posted respectable growth in February, with the seasonally adjusted HPI up 0.6% m/m. However, sales and days to sell still speak of a buyers' market. The PSI dipped back into contractionary territory in February, but card spending lifted 1.1%. Meanwhile, the annual current account deficit unexpectedly widened to 3.7% of GDP in Q4, despite the Q4 trade balance landing close to expectation – the income deficit always has potential to surprise. We'd still characterise that as within sustainable ranges. Looking forward, we expect the annual deficit to widen to around 4.6% of GDP by the end of 2026 due to higher import costs, partially offset by stronger real goods net exports (with import volumes lower than otherwise on a slightly weaker outlook for domestic demand).

Data calendar

What's coming up in the months ahead.

Date	Data/event
Fri 27 Mar (10:00am)	ANZ-RM Consumer Confidence – Mar
Tue 31 Mar (1:00pm)	ANZ Business Outlook – Mar
Tue 31 Mar (3:00pm)	RBNZ Mortgage Lending – Feb
Wed 1 Apr (10:45am)	Building Consents – Feb
Tue 7 Apr (1:00pm)	ANZ Commodity Price Index – Mar
Wed 8 Apr (early am)	Global Dairy Trade auction
Thu 9 Apr (10:00am)	ANZ Truckometer – Mar
Fri 10 Apr (10:30am)	BusinessNZ Manuf PMI – Mar
Mon 13 Apr (10:30am)	Performance Services Index – Mar
Tue 14 Apr (10:45am)	Net Migration – Feb
Fri 17 Apr (10:45am)	Selected Price Indexes – Mar
Fri 17 Apr (10:45am)	Electronic Card Transactions – Mar
Mon 20 Apr (10:45am)	Merchandise Trade – Mar
Tue 21 Apr (10:00am)	NZIER QSBO – Q1
Tue 21 Apr (10:45am)	**CPI – Q1**
Wed 22 Apr (early am)	Global Dairy Trade auction
Tue 28 Apr (10:45am)	Employment Indicators – Mar
Thu 30 Apr (1:00pm)	ANZ Business Outlook – Apr
Fri 1 May (10:00am)	ANZ-RM Consumer Confidence – Apr
Fri 1 May (10:45am)	Building Consents – Mar
Tue 5 May (1:00pm)	ANZ Commodity Price Index – Apr
Wed 6 May (early am)	Global Dairy Trade auction
Wed 6 May (10:45am)	**Labour Market – Q1**
Tue 12 May (10:00am)	ANZ Truckometer – Apr
Wed 13 May (3:00pm)	RBNZ 2Yr Inflation Expectations – Q2
Thu 14 May (10:45am)	Net Migration – Mar
Fri 15 May (10:30am)	BusinessNZ Manuf PMI – Apr
Fri 15 May (10:45am)	Selected Price Indexes – Apr
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

Interest rate markets

Interest rates rose locally and across most key global markets this week as traders reassessed the outlook for central bank policy. In the US, markets moved to price out odds that the Fed would cut this year. This was not prompted by the Fed decision to hold this week but was rather part and parcel of global worries about inflation risks stemming from the Middle East conflict. In Europe, markets are now pricing in greater than even odds of an ECB hike this week. Across the Tasman, the RBA hiked its policy rate on Tuesday by 25bp, and while it was a close decision (with five members voting for a hike and four voting to hold) founded on domestic rather than global factors, markets and our Australian colleagues expect a follow-up hike at their next meeting in May. Local markets are now pricing in at least one hike by September (with 28bp priced in), more than two by December (56bp) and more than three by February 2027 (78bp). While that is not markedly different to how things looked a week ago, intra-week volatility and adverse positioning have seen the bellwether 2yr swap rate move to a new cycle high of 3.42% this morning. Yield curves have flattened amid these moves as the upward move in short-end rates has outpaced the rise in long-end yields. Looking ahead, considerable uncertainties remain, and it isn't clear how things will pan out, or which scenario outlined in our earlier Insight is most likely. However, for now, markets are running scared from the immediate upside inflation risks posed by higher fuel prices, and our sense is that this vibe will take some time to shake off, even if we continue to harbour fears about the downside risks to growth and confidence. We have not changed our OCR forecasts, but we have tweaked some of our short-term rates forecasts and revised our long-end interest rate forecasts slightly higher this week, centralising our higher near-term CPI forecasts. While the OCR can't do anything to counter higher near-term price hikes, the prospect of higher inflation is nonetheless making bond markets nervous.

FX markets

It has been another volatile week in global FX markets, with the USD DXY index trading in a 99.0/100/5 range, and back at the week's lows thanks to a firming in the euro as markets have moved to price in an ECB hike as early as next month. Kiwi volatility has been of a similar magnitude, with it trading a 0/5780/0/5890 range, fuelled mostly by the USD side of the equation. Demonstrating the role USD volatility has played, NZD/AUD moves have been much more contained, trading a 0.8230/0.8295 range this week. Over the past few weeks, the Kiwi's fortunes have been tied to Middle East headlines and market expectations over the likely duration of the conflict. By that we mean that the Kiwi has tended to suffer when oil prices have spiked higher or on adverse headlines, and vice versa. This is, of course, not surprising given the USD-centric nature of FX moves, and unless or until Middle East tensions ease, we expect that pattern to continue. Note too that we have also revised our FX forecasts. While we continue to envisage NZD/USD appreciation, we expect the Kiwi to lag the Aussie over the near term – refer to the forecast table on page 4.

The week ahead

ANZ-Roy Morgan Consumer Confidence – March (Friday 27 March, 10:00am).

Key Forecasts and Rates

	Actual			Forecast (end month)					
FX rates	Jan-26	Feb-26	Today	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27
NZD/USD	0.602	0.600	0.588	0.590	0.600	0.620	0.640	0.650	0.660
NZD/AUD	0.865	0.843	0.829	0.819	0.822	0.838	0.853	0.855	0.868
NZD/EUR	0.508	0.508	0.507	0.504	0.504	0.517	0.525	0.528	0.532
NZD/JPY	93.1	93.6	92.7	92.0	93.0	95.5	97.9	98.8	99.0
NZD/GBP	0.440	0.445	0.437	0.437	0.441	0.453	0.464	0.468	0.475
NZ$ TWI	68.6	67.6	66.9	67.0	67.5	69.2	70.9	71.6	72.5
Interest rates	Jan-26	Feb-26	Today	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27
NZ OCR	2.25	2.25	2.25	2.25	2.25	2.25	2.50	3.00	3.00
NZ 90 day bill	2.51	2.49	2.52	2.52	2.57	2.67	3.09	3.34	3.42
NZ 2-yr swap	3.15	2.95	3.43	3.27	3.32	3.46	3.58	3.64	3.69
NZ 10-yr bond	4.61	4.33	4.72	4.50	4.50	4.50	4.50	4.50	4.75

Economic forecasts

	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
GDP (% qoq)	0.2	**0.8**	**0.2**	**0.5**	**0.6**	**0.7**	**0.8**	**0.7**	**0.7**
GDP (% yoy)	1.3	**1.0**	**2.1**	**1.8**	**2.1**	**2.0**	**2.6**	**2.8**	**2.9**
CPI (% qoq)	0.6	**0.6**	**1.2**	**1.1**	**0.3**	**0.1**	**0.2**	**0.8**	**0.4**
CPI (% yoy)	3.1	**2.8**	**3.5**	**3.6**	**3.3**	**2.7**	**1.7**	**1.4**	**1.5**
Employment (% qoq)	0.5	**0.5**	**0.6**	**0.6**	**0.6**	**0.6**	**0.6**	**0.6**	**0.6**
Employment (% yoy)	0.2	**0.8**	**1.6**	**2.2**	**2.3**	**2.4**	**2.4**	**2.4**	**2.4**
Unemployment Rate (% sa)	5.4	**5.3**	**5.2**	**5.1**	**4.9**	**4.8**	**4.7**	**4.6**	**4.5**

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

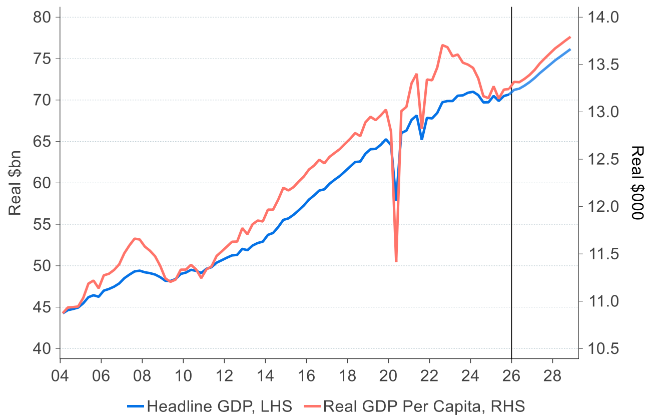


Figure 3. CPI inflation measures

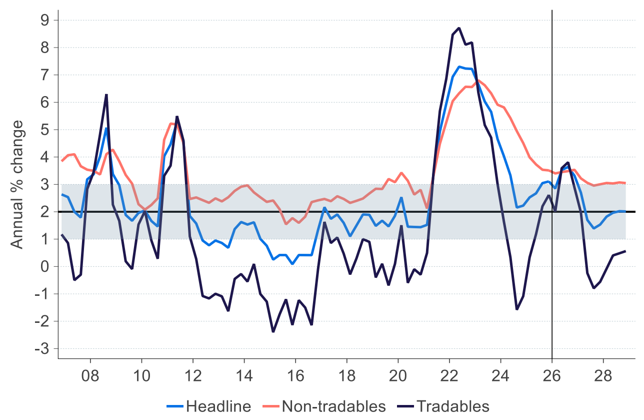


Figure 4. OCR forecast

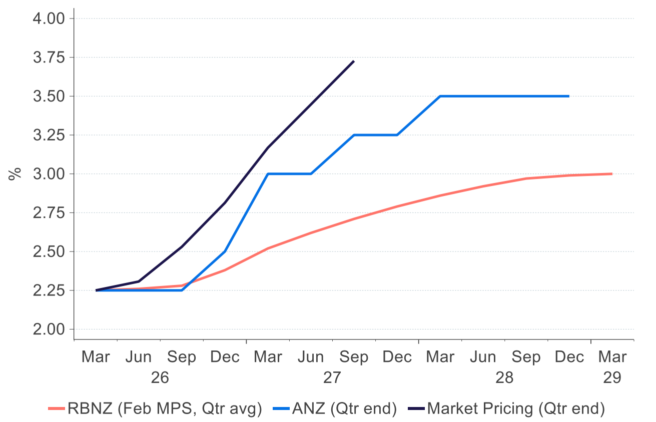
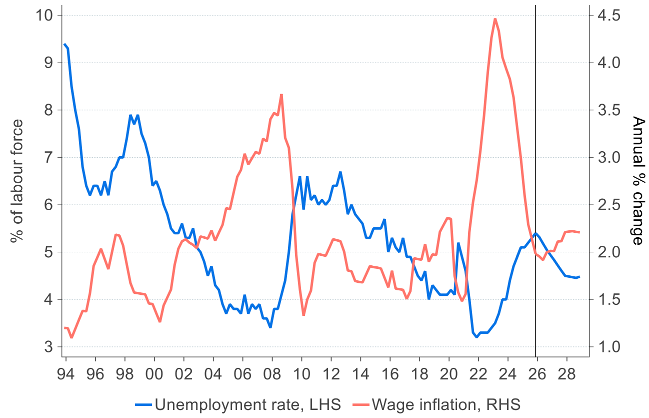


Figure 5. Unemployment and wage inflation



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

Meet the team

We welcome your questions and feedback. Click [here]() for more information about our team.

Sharon Zollner
Chief Economist, New Zealand

Telephone: +64 9 357 4094
Email: sharon.zollner@anz.com

General enquiries:
research@anz.com

Update your subscription
www.research.anz.com

David Croy
Senior Strategist

Market developments, interest rates, FX, unconventional monetary policy, liaison with market participants.

Telephone: +64 21 243 0945
Email: david.croy@anz.com

Matt Dilly
Agricultural Economist

Primary industry developments and outlook, structural change and regulation, liaison with industry.

Telephone: +64 21 221 6939
Email: matthew.dilly@anz.com

Miles Workman
Senior Economist

Macroeconomic forecast co-ordinator, economic developments, labour market dynamics, inflation, fiscal and monetary policy.

Telephone: +64 21 661 792
Email: miles.workman@anz.com

Matthew Galt
Senior Economist

Macroeconomic forecasting, economic developments, GDP, housing and credit dynamics.

Telephone: +64 21 633 469
Email: matthew.galt@anz.com

Natalie Denne
PA / Desktop Publisher

Business management, general enquiries, mailing lists, publications, chief economist's diary.

Telephone: +64 21 221 7438
Email: natalie.denne@anz.com

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