

# New Zealand Weekly Data Wrap

27 March 2026

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## ANZ Proprietary data

Check out our latest releases below

- [ANZ Business Outlook: February 2026](#)
- [ANZ-Roy Morgan Consumer Confidence: March 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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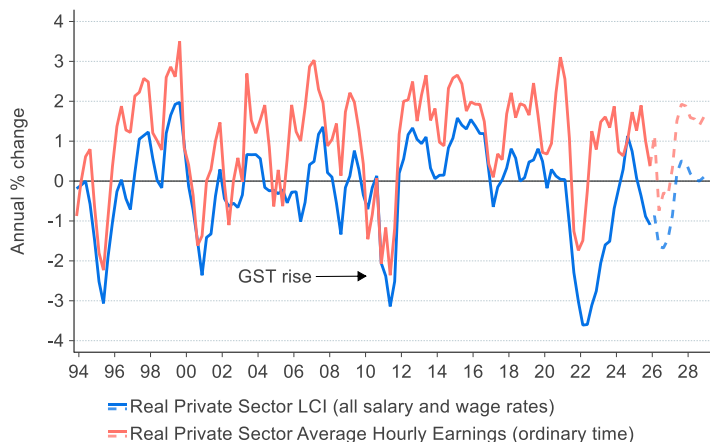
## Confidence hit

**Overview:** Conflict in the Middle East has unsurprisingly hit consumer confidence, with a sharp increase in consumer inflation expectations (up to 5.7% vs 4.7% last month) and worries about the general economic outlook. Having raised our forecast for inflation and lowered our GDP forecast last week, we have now downgraded our labour market and house price forecasts. We now see the unemployment rate peaking at 5.6% in the middle of 2026, and expect house prices to fall 2% this year. RBNZ Governor Breman’s speech followed the central banker’s playbook for an oil shock, while the Government’s fiscal policy response announced this week was encouraging from a macroeconomic co-ordination perspective in terms of being timely, temporary, targeted and fiscally neutral.

**Labour market recovery delayed a couple of quarters:** After [trimming our 2026 GDP growth forecast last Friday](#), we have now downgraded our employment outlook. We now expect employment growth of just 0.2% q/q in Q1 2026 and 0.1% in Q2 2026 (previous: 0.5% and 0.6% respectively). Increased uncertainty is also expected to suppress labour force participation for a time. This, alongside little change to our working-age population forecast, has provided some offset to the impact on the unemployment rate of weaker employment growth. But it’s only a partial offset. We now expect the unemployment rate to lift from 5.4% in Q4 2025 to 5.5% in Q1 2026, before peaking at 5.6% in the middle of the year. The same assumptions underpinning our CPI and GDP forecasts (that this is a temporary disruption) see the unemployment rate gradually start rounding the corner by the end of the year. The improvement is gradual at first (Q4 2026: 5.5%) but then gathers momentum, heading towards 4.5% by the middle of 2028, reaching that marker only a quarter a couple of quarters later than our previous forecast.

Wage growth is expected to be a touch weaker than previously owing to weaker labour demand (reducing workers’ negotiating power) and higher non-labour costs (chiefly fuel). Squeezed profit margins will limit firms’ ability to pay higher wages. Combined with [the higher CPI inflation outlook](#), real private sector wage growth is expected to turn negative across both the QES and LCI measures.

Figure 1. CPI inflation-adjusted wage growth



Source: Stats NZ, Macrobond, ANZ Research

## NZ Economic News

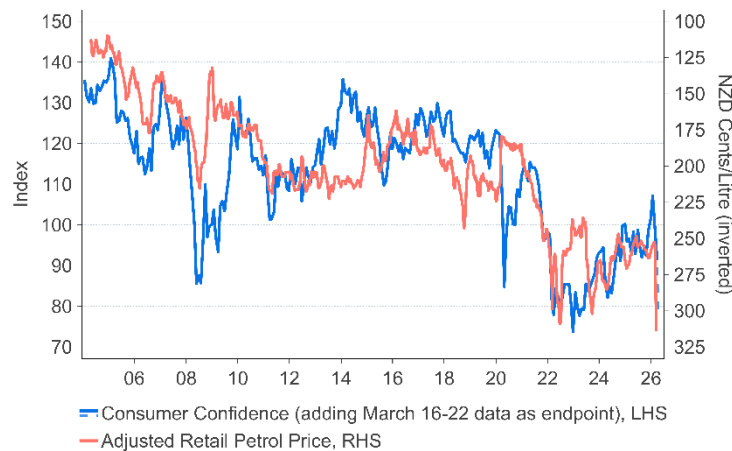
ANZ's latest data releases, forecast updates and insights

- [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](#)
- [NZ REINZ housing data: prices lift but other indicators not strong](#)
- [The Middle East conflict: macroeconomic implications for NZ](#)
- [NZ Property Focus: starting 2026 with a fizzle](#)
- [NZ Agri Focus: seeing green](#)
- [RBNZ MPS Review: risks balanced; OCR forecast modestly higher](#)
- [NZ Economic Outlook: a marathon, not a sprint](#)
- [NZ Forecast Update: farmgate milk price revised up to \\$9.50/kgMS](#)
- [NZ labour market: not great, but better than it looks](#)
- [NZ Property Focus: headwinds and tailwinds](#)
- [NZ Q4 CPI Review and OCR Call Change: breaching the band](#)
- [NZ NZIER QSBO: a solid recovery](#)
- [NZ Forecast Update: farmgate milk price revised down to \\$8.90/kgMS](#)
- [NZ 2025 HYEUFU: shifting the goalposts](#)
- [NZ Agri Focus: a fluid situation](#)
- [NZ Half-Year Update 2025 Preview: a long and bumpy road to surplus](#)
- [NZ Insight: economic impacts of Fonterra's special dividend](#)
- [NZ Insight: labour hoarding and monetary policy](#)

Click [here](#) for more.

**Consumer confidence slips:** Unsurprisingly, higher fuel prices and heightened uncertainty owing to conflict in the Middle East appear to have driven a sharp deterioration in consumer sentiment. [ANZ-Roy Morgan Consumer Confidence](#) fell from 100.1 in February to 91.3 in March (79.2 in the final week of surveying). The proportion thinking it's a good time to buy a major household item fell sharply, while inflation expectations (2-years ahead) jumped a full percentage point to 5.7%.

**Figure 2. Weekly consumer confidence vs petrol prices**



Source: Roy Morgan, MBIE, Macrobond, ANZ Research

**Conflict impacts to weigh on house prices:** We have [revised our house price outlook](#) and now expect prices to fall by around 2% over 2026 (while noting that the uncertainty around any forecast has increased significantly). Pre-conflict indicators pointed to a broadly flat housing market, with listings elevated relative to sales, days to sell rising, and auction activity cooling. The conflict in the Middle East has further weakened the house price outlook, making a fall in prices over 2026 now likely. While the Reserve Bank has signalled it is comfortable to wait and assess developments, wholesale interest rates have risen sharply, and this has already fed through to higher mortgage rates. High fuel prices and general economic uncertainty are also impacting household confidence.

**Following the central banker's playbook:** RBNZ Governor Breman [delivered a speech this week](#) on the potential impacts of the Middle East oil shock on the New Zealand economy, striking a reassuring but deliberately cautious tone. The message was clear: avoid reacting too early to near-term inflation pressures that monetary policy can do little about, particularly when the economy continues to operate below capacity, but be ready to defend against medium-term inflation expectations rising meaningfully. Our own take is along the same lines. Like the RBNZ, we are watching for the [potentially offsetting impacts on medium-term inflation](#) via upside risks to inflation expectations but downside risks to economic momentum and therefore potentially more slack (e.g. higher unemployment).

**Targeted, timely, temporary and fiscally neutral:** The Government [announced](#) its cost-of-living support package this week, a temporary \$50 per week transfer to lower-income working families through the in-work tax credit. The Minister of Finance has confirmed this will be paid for from within the \$2.4bn operating allowance already set aside for Budget 2026. From a macroeconomic policy-coordination perspective, that's an important detail. We don't yet know how large an inflation problem the RBNZ has on its hands, but a more expansionary fiscal stance than otherwise would raise the odds the RBNZ needs to hike the OCR more aggressively, squeezing households and businesses.

We have also made [preliminary estimates of the fiscal impact of this shock](#). Assuming a fiscally neutral response and combined with our updated economic outlook and higher yields compared to December's HYEUFU, we estimate the economic impacts on tax and spending could add around \$10bn to NZDM's borrowing task on a cumulative basis to June 2030. These estimates suggest net core Crown debt should still peak just under 50% of GDP at Budget. However, with the next shock arriving before the first post-pandemic surplus, and New Zealand's long-run fiscal challenges still looming, the road we have been kicking the fiscal can down has just become shorter.

## Data calendar

What's coming up in the months ahead.

Date	Data/event
Tue 31 Mar (1:00pm)	<a href="#">ANZ Business Outlook – Mar</a>
Tue 31 Mar (3:00pm)	RBNZ Mortgage Lending – Feb
Wed 1 Apr (10:45am)	Building Consents – Feb
Tue 7 Apr (1:00pm)	<a href="#">ANZ Commodity Price Index – Mar</a>
Wed 8 Apr (early am)	Global Dairy Trade auction
Thu 9 Apr (10:00am)	<a href="#">ANZ Truckometer – Mar</a>
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
Wed 15 Apr (09:00am)	REINZ Housing Data - March
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)	<b>CPI – Q1</b>
Wed 22 Apr (early am)	Global Dairy Trade auction
Tue 28 Apr (10:45am)	Employment Indicators – Mar
Thu 30 Apr (1:00pm)	<a href="#">ANZ Business Outlook – Apr</a>
Fri 1 May (10:00am)	<a href="#">ANZ-RM Consumer Confidence – Apr</a>
Fri 1 May (10:45am)	Building Consents – Mar
Tue 5 May (1:00pm)	<a href="#">ANZ Commodity Price Index – Apr</a>
Wed 6 May (early am)	Global Dairy Trade auction
Wed 6 May (09:00am)	RBNZ Financial Stability Report
Wed 6 May (10:45am)	<b>Labour Market – Q1</b>
Tue 12 May (10:00am)	<a href="#">ANZ Truckometer – Apr</a>
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

## Interest rate markets

It has been a volatile week in interest rate markets locally and across the globe, with the main driver being the ebb and flow of hopes for a de-escalation of the Middle East conflict. Short-end swap rates have been particularly volatile thanks mainly to adverse positioning and outsized flows. On the latter score, there have been times over the past few weeks when the market has struggled to absorb flows, a clear example being the hedging of fixed-rate mortgages as people have flocked to fix borrowing costs. By contrast, bond markets have traded much more constructively, and have generally outperformed same-tenor swap rates, especially at the short end of the curve. Some readers may think that's incongruous with the direction of fiscal risks, especially in the wake of the Fitch Ratings announcement last Friday that it has placed New Zealand's credit rating on negative outlook, and our expectation that the conflict will hamper growth and result in the government needing to [issue \\$10bn more bonds compared to HYEFU](#). However, the bond market has taken the downgraded outlook and prospect of more NZGB issuance in its stride and continues to be supported by global investors looking to diversify out of US assets, and local investors taking a long-term opportunistic view of the recent surge in bond yields. For their part, global investors seem unperturbed, and when we talk about fiscal risks facing New Zealand, the typical refrain we get from offshore clients goes something like "are you kidding, net government debt is around 40% of GDP in New Zealand, you have nothing to worry about!". Sentiments like that certainly give us more wiggle room, even if we have to agree to disagree. Those sorts of attitudes will be helpful as we navigate the fallout of the conflict, but it is not a free pass. As a small, open economy, we are more vulnerable to global shocks and counting on global investors to help finance our way out of a crisis is clearly a less robust action plan than living within our means in the first place.

## FX markets

It has also been a volatile week in global currency markets, with the Kiwi and USD DXY index both trading ranges of approximately 140bp. Moves seen in the Kiwi and the US dollar have tended to be the mirror image of each other as offshore drivers have dominated price action. As we noted in this week's [NZD Update](#), volatility has lifted notably since the Middle East conflict started, and so have correlations, which is another way of saying that most markets are moving in unison with the ebb and flow of conflict sentiment. In that note we also wrote about being ready for whatever happens. This is not about becoming a geopolitical expert (being an expert would pay dividends if you can nail your predictions, but it would be a difficult undertaking from 9,000 miles away) and more about framing up scenarios and establishing a framework for action and sticking to it. FX watchers will have noticed that the Kiwi has tended to come under pressure when the conflict has escalated and rebounded when things have de-escalated. For those who need to transact regardless, volatility may present opportunities as well as risks. For others, higher energy prices may completely change the outlook, and possibly even leave them over-hedged. The risks facing each business will be different. But for most, it will likely make sense to keep an open mind about what might happen next and being prepared for as many eventualities as possible. Being ready for multiple scenarios is a better strategy than pinning your hopes on one outcome and coming unstuck if that's not how things pan out. Under such circumstances, it may be useful to consider adding FX options to any risk management strategy.

## The week ahead

**Employment indicators – February (Monday 30 March, 10:45am).** Weekly jobs data point to a 0.2% m/m rise, but a small downward revision to January's 0.2% rise.

**ANZ Business Outlook – March (Tuesday 31 March, 1:00pm).**

**Building Consents – February (Wednesday 1 April, 10:45am).** Our internal data on card spending at builders and architects suggests consent numbers will fall.

## Key Forecasts and Rates

FX rates	Actual			Forecast (end month)					
	Jan-26	Feb-26	Today	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27
NZD/USD	0.602	0.600	0.576	0.590	0.600	0.620	0.640	0.650	0.660
NZD/AUD	0.865	0.843	0.836	0.819	0.822	0.838	0.853	0.855	0.868
NZD/EUR	0.508	0.508	0.500	0.504	0.504	0.517	0.525	0.528	0.532
NZD/JPY	93.1	93.6	92.0	92.0	93.0	95.5	97.9	98.8	99.0
NZD/GBP	0.440	0.445	0.432	0.437	0.441	0.453	0.464	0.468	0.475
NZ\$ TWI	68.6	67.6	66.2	67.0	67.5	69.2	70.9	71.6	72.5
Interest rates	Actual			Forecast (end month)					
	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	2.54	2.52	2.57	2.67	3.09	3.34	3.42
NZ 2-yr swap	3.15	2.95	3.52	3.27	3.32	3.46	3.58	3.64	3.69
NZ 10-yr bond	4.61	4.33	4.78	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	<b>0.8</b>	<b>0.2</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>
GDP (% yoy)	1.3	<b>1.0</b>	<b>2.1</b>	<b>1.8</b>	<b>2.1</b>	<b>2.0</b>	<b>2.6</b>	<b>2.8</b>	<b>2.9</b>
CPI (% qoq)	0.6	<b>0.6</b>	<b>1.2</b>	<b>1.1</b>	<b>0.3</b>	<b>0.1</b>	<b>0.2</b>	<b>0.8</b>	<b>0.4</b>
CPI (% yoy)	3.1	<b>2.8</b>	<b>3.5</b>	<b>3.6</b>	<b>3.3</b>	<b>2.7</b>	<b>1.7</b>	<b>1.4</b>	<b>1.5</b>
Employment (% qoq)	0.5	<b>0.2</b>	<b>0.1</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>
Employment (% yoy)	0.2	<b>0.5</b>	<b>0.8</b>	<b>1.3</b>	<b>1.4</b>	<b>1.9</b>	<b>2.5</b>	<b>2.7</b>	<b>2.7</b>
Unemployment Rate (% sa)	5.4	<b>5.5</b>	<b>5.6</b>	<b>5.6</b>	<b>5.5</b>	<b>5.2</b>	<b>5.0</b>	<b>4.8</b>	<b>4.7</b>

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

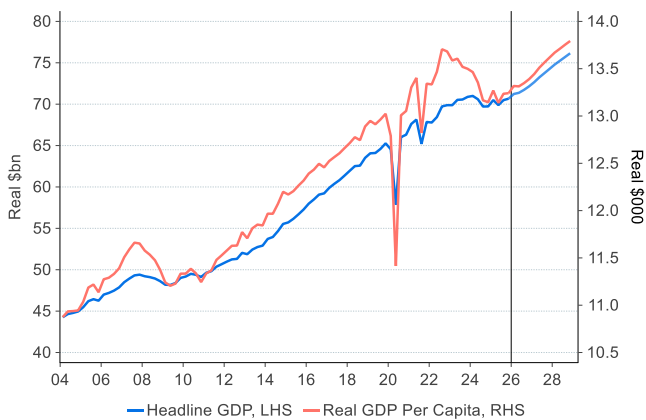


Figure 4. CPI inflation measures

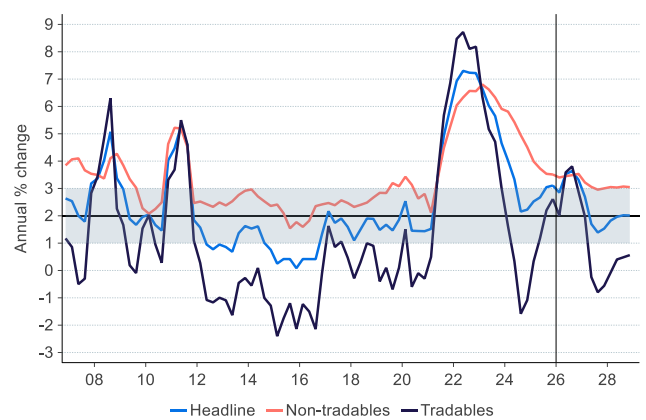


Figure 5. OCR forecast

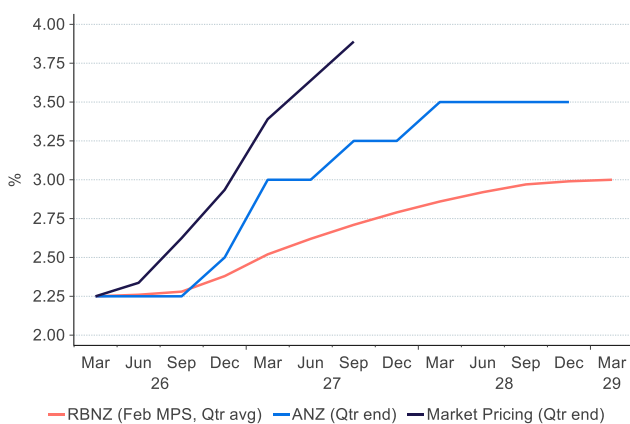
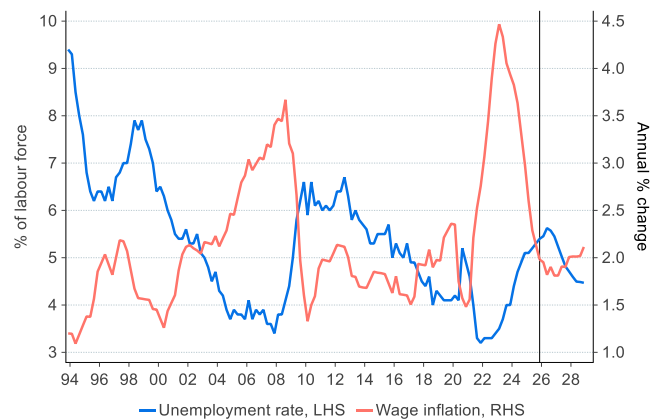


Figure 6. Unemployment and wage inflation



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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