New Zealand Weekly Data Wrap

22 May 2026

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Contact us

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: 22 May 2026

Key forecasts and rates

Our forecasts can be found on page 4.

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Next week a big one for monetary and fiscal policy

Overview: The MPS and Budget make next week an eventful one. We expect the RBNZ will keep the OCR on hold but signal decent odds of an imminent hike. Retail trade data printed in the ballpark of our Q1 GDP forecast. Further reads on inflation expectations were mixed, card spending fell, and the PSI lifted but remained contractionary. The trade balance was solid in April, but higher fuel prices will weigh on it soon.

Q1 retail trade shows decent growth: Retail trade volumes increased 0.9% q/q in Q1, slightly weaker than the 1.2% q/q increase we had pencilled in, but stronger than the consensus expectation of 0.5%. Building on the recovery in retail trade seen last year, sales volumes are up 4.5% y/y. Growth was broader based than we had expected. Ten of the 15 industries recorded growth in sales volumes. We had expected growth to be more narrowly concentrated in vehicles, but vehicles only contributed 0.1%pts to quarterly volumes growth. While the retail sales data (including accommodation) represents only around 7% of total production GDP, its broad coverage of sub-industries means it often provides a decent indication of the risks around our GDP forecast. At face value, these data are broadly consistent with our Q1 GDP forecast of 0.9% q/q.

Despite growth in sales volumes over the past year, the outlook is challenging for the retail sector. The level of per capita sales volumes in Q1 was still 9% below its 2021 peak, and card spending data shows households have put the brakes on discretionary spending since the Middle East conflict broke out.

May MPS next Wednesday: We expect no change in the OCR next week, leaving it at 2.25%. If we're right, the main focus will be on the Committee's guidance on when the hiking cycle is likely to kick off. As always, the market will take that cue from the RBNZ's OCR track, which we expect to be consistent with around 50/50 odds of a rate hike in July, while still heading to a 3% end point.

Oil shocks put monetary policy between a rock and a hard place. It won't be obvious what the right thing to do is, and even in the fullness of time it won't be clear whether the RBNZ got it right. The best the Committee can do is keep in balance the risks of causing unnecessary pain now (hiking more than is actually necessary) and causing unnecessary pain later by allowing inflation to become unanchored. In a world of such extreme uncertainty, flexibility is very valuable. But for households and businesses, so is certainty. A pause in May that sets up a hike in July seems like a decent middle ground. But this is a very hard one to pick.

Budget 2026 next Thursday: Budget 2026 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.

Looking at long-run house prices: We also published our May Property Focus this week. The housing market is softening broadly in line with our expectations. In the feature article we look at the very long-run trend in house prices.

NZ Economic News

ANZ's latest data releases, forecast updates and insights

- 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 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 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

Click here for more.

Q2 RBNZ household and business inflation expectations: neither a smoking gun. Starting with households:

- both the mean and median measures of one-year-ahead inflation expectations lifted to around December 2023 levels;
- both two-year-ahead measures also increased (the median the highest since June 2023; the mean the highest since March 2022),
- the five-year-ahead mean measure lifted, while the median was unchanged.

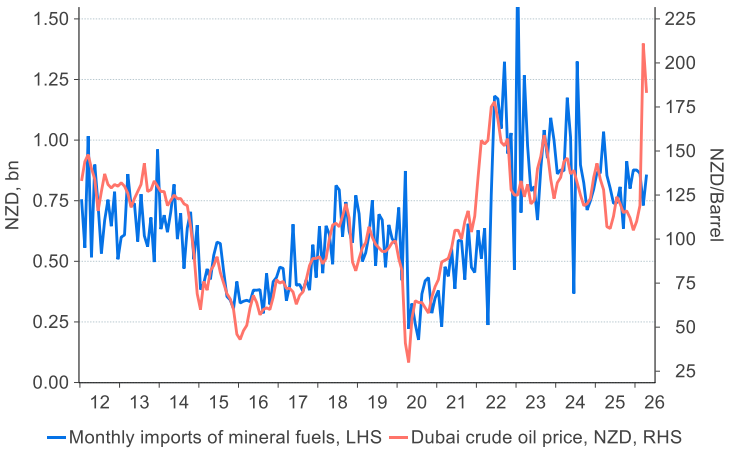
Given households do not set prices and tend to report higher inflation expectations than businesses and forecasters, we would not characterise the household survey as a smoking gun for a May hike. That said, the RBNZ is unlikely to welcome the overall tone of these data.

The business survey was more mixed: both the 1-year weighted mean and weighted median measures lifted to a record high for its short series (starting Q3 2024), as did the 2-year measures. However, both the 5- and 10-year mean measures fell in the quarter while their respective median measures were unchanged. Given the short history, it's difficult to calibrate these data against past economic conditions. The survey also includes wage expectations. On that front, the 1-year-ahead mean and median measures both lifted, while the 2-year mean measure fell, alongside a stable read for the median. At face value, that suggests accelerating wage growth is not part of the accelerating inflation mix that businesses are seeing at the 2-year horizon – but if that were to change, the RBNZ could have a significant inflation problem on its hands!

GDT: Prices rose 0.6% at the latest Global Dairy Trade auction earlier this week. Whole milk powder rose 1.2% and skim milk powder rose 0.6%, continuing the positive trend in powders since January. Milk fat prices are a bit more volatile but have an overall downward trend. At this auction, butter rose 2.5% and AMF fell 1.6%.

Overseas Merchandise trade: In April, exports reached a record $8.6bn, up 12% y/y. Exports usually peak in April/May, and the headline numbers were also boosted by a weak NZD, near-record commodity prices for most export sectors, and record milk production. Imports rose 3.4% y/y to $6.7bn and don't yet reflect higher fuel prices (figure 1). The net result was a record monthly trade surplus of $1.9bn, with the caveat being that exports are usually strong at this time of year.

Figure 1. Mineral fuel imports vs Dubai oil price



Source: Stats NZ, MBIE, Macrobond, ANZ Research

Card spending slumps in April: Stats NZ's electronic card spending fell a steep 1.6% m/m in April, as foreshadowed by our own data. Spending fell across all categories in the month, showing that reduced confidence and high fuel prices are taking a toll. Looking at the changes in the two months between February and April, overall spending is down 0.6%, and the sharpest falls have been in apparel (-5.8%), hospitality (-4.4%), services (-3.0%), and vehicles excluding fuel (-2.6%).

PSI improves but still contractionary: The Performance of Services index lifted from 46.2 in March to 48.9 in April, driven by improved sales and new orders. This is hard to reconcile with weak card spending at services providers in April, but it may just be monthly volatility. The PSI remains at contractionary levels.

Data calendar

What's coming up in the months ahead.

Date	Data/event
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 (10:30am)	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

Interest rate markets

It has been a week of moderation in the New Zealand interest rate space, with short-end rates easing as markets have pared expectations for an OCR hike next week, and more broadly over the next 15 months. Whereas a week ago markets were pricing in roughly 30% odds of a hike next week and 141bp of hikes by next August, those figures now stand at around 15% and 132bp respectively. Although there hasn't been a lot of data this week, there was no "smoking gun" in this week's two inflation expectations surveys (or last week's), noting that the three things the RBNZ said it was watching were inflation expectations, core inflation and wages. The pull-back in interest rates across the Tasman and more timid expectations for RBA hikes following soft Australian April labour market data was also a factor driving local short-end rates lower. Local long-end interest rates are also lower this week, notably bucking the trend seen in the US, where bond yields have risen on fears that inflation may get entrenched, and as markets have reassessed the outlook for Fed policy. To illustrate, at the end of April, US markets were pricing in roughly 10% odds of a Fed hike this year, but those odds sit at around 80% today. But while bond market sentiment has been hit hard and investors are wary of fiscal unsustainability in countries like the US and UK, it is not clear what the catalyst for the move has been, other than fear, and as an offset, higher bond yields are attracting the attention of investors. We note, for example, that market expectations for the size of the US Budget deficit, while large, have actually improved (from 6.4% of GDP to 6.3%) since January. Financing costs have risen with bond yields, but nominal growth has come in stronger, offsetting the impact on debt ratios. Market expectations for the UK budget deficit have worsened a touch (from 3.7% of GDP to 3.9%) but they have not blown out. These may be signs that the bond market rout has been over-hyped, and for our part, we are keeping an open mind. Going the other way, the government here remains committed to fiscal discipline, and that messaging, which is likely to feature heavily at next week's Budget, has not been lost on markets.

FX markets

The Kiwi has had a muted week, recovering modestly after last Friday's fall as the US dollar rebounded amid a lift in bond yields. Although global FX markets have become more sensitive to the ebb and flow of Middle East headlines on hopes that the conflict is in its final stages, FX volatility remains generally muted, as we noted in our latest edition of the NZD Update, published earlier this week. In turn, that is putting the focus back on carry, which the NZD lacks. Among other topics covered, we also discuss how the Kiwi faces multiple headwinds (lower relative interest rates and the perception that growth will be challenged by OCR hikes aimed at heading off inflation). In our deep-dive section we compare macroeconomic and market relativities across the NZD and AUD (factors like FX forward points, relative commodity prices and house prices and the like), many of which remain more supportive of the AUD than the NZD. We also note that the Kiwi may well have underperformed the USD even more had it not been for AUD strength. Had the NZD not recovered in April and May, NZD/AUD might have been at levels inconsistent with where markets see fair value, and our sense is that the market's attempt to triangulate relative value across NZD/AUD and AUD/USD has supported NZD/USD.

The week ahead

RBNZ May Monetary Policy Statement (Wednesday 27 May, 2:00pm). See our Preview.

Monthly Employment Indicators – April (Thursday 28 May, 10:45am). Weekly filled jobs suggest some negative payback is due following last month's surprising solid +0.3% m/m read. That could manifest with a small monthly contraction and downward revision to last month.

NZ Budget 2026 (Thursday 28 May, 2.00pm). See our Preview.

ANZ Business Outlook – May (Friday 29 May, 1:00pm).

ANZ-Roy Morgan Consumer Confidence – May (Friday 29 May, 10:00am).

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	0.587	0.600	0.620	0.640	0.650	0.660	0.670
NZD/AUD	0.833	0.819	0.823	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	93.4	93.0	95.5	97.9	98.8	99.0	99.2
NZD/GBP	0.432	0.434	0.437	0.441	0.453	0.464	0.468	0.475	0.479
NZ$ TWI	65.8	66.5	66.8	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	2.63	2.82	3.26	3.29	3.29	3.29	3.29
NZ 2-yr swap	3.43	3.58	3.58	3.56	3.51	3.40	3.29	3.29	3.29
NZ 10-yr bond	4.72	4.74	4.71	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

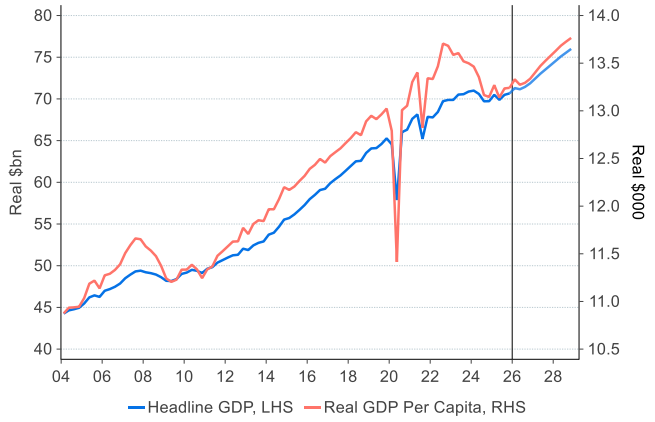


Figure 3. CPI inflation measures

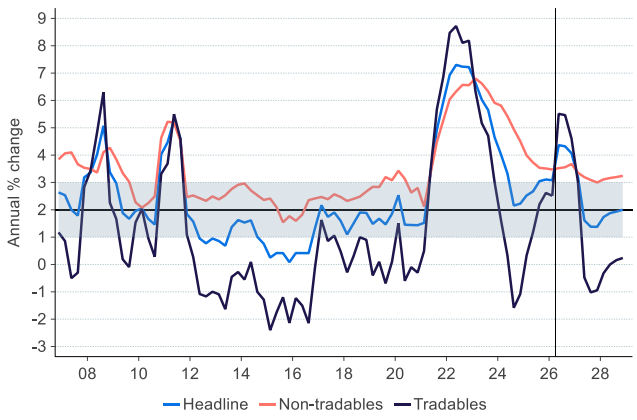


Figure 4. OCR forecast

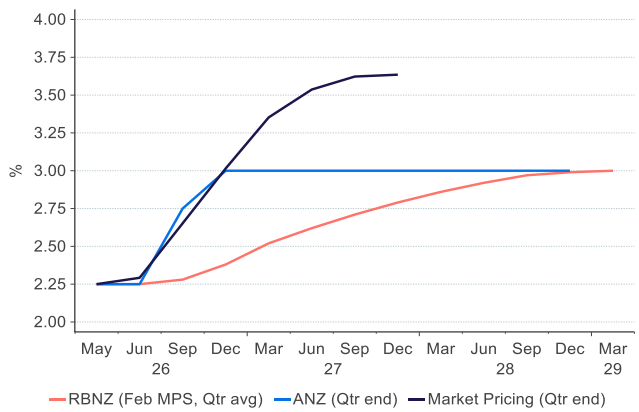
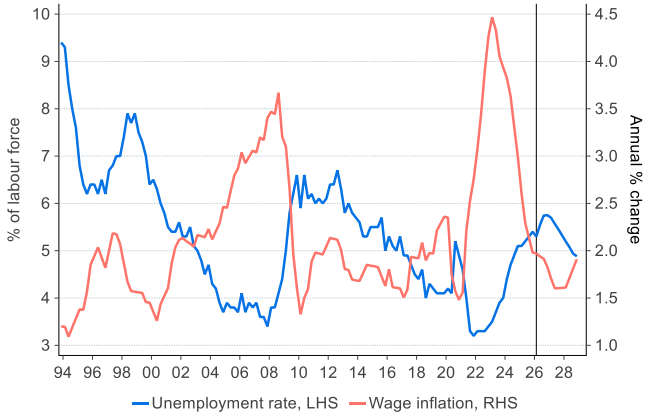


Figure 5. Unemployment and wage inflation



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

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