New Zealand Weekly Data Wrap

1 May 2026

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ANZ Proprietary data

Check out our latest releases below

- ANZ Business Outlook: April 2026
- ANZ-Roy Morgan Consumer Confidence: April 2026
- ANZ Truckometer: March 2026 data
- ANZ Commodity Price Index: March 2026
- ANZ NZ Merchant and Card Spending: March 2026
- ANZ NZ Weekly Fuel Market Watch: 1 May 2026

Key forecasts and rates

Our forecasts can be found on page 4.

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Next stop: Q1 labour market data

Overview: Q1 labour market data is the next key release, though it will reflect past economic conditions and may therefore have limited implications for the monetary policy outlook. The RBNZ highlighted inflation expectations as a key watchpoint in the April MPR (see this guide). Pricing intentions in our Business Outlook were broadly steady in April and own-wage expectations eased, while consumer inflation expectations jumped to 6.6%. Business and consumer confidence fell sharply. Elsewhere, building consents dipped, Governor Breman's comments were balanced, and the Minister of Finance agreed to an updated RBNZ Charter allowing MPC members greater freedom to speak between meetings, and attributed votes.

RBNZ Governor makes balanced comments: Governor Breman spoke on a panel in Hamilton this week and, with market pricing for a May hike close to coin-toss odds, markets went into this hyper-alert to any signal shift. Breman largely reiterated familiar themes on global headwinds and their transmission to New Zealand, emphasising Middle East-related supply disruptions lifting fuel prices. She noted Q1 CPI inflation rose to 3.1%, slightly above RBNZ expectations and the target range, largely reflecting fuel prices. Importantly, she also highlighted that Q1 core inflation measures remain stable within the target band, reinforcing the view that underlying pressures were contained ahead of the oil shock, while stressing the MPC stands ready to respond if needed. Overall, the discussion contained little new information and did not shift the balance of risks we are seeing around our forecast for the first OCR hike to be delivered in July.

MPC members to have votes attributed and speak more freely: The RBNZ and Minister of Finance have agreed a new Monetary Policy Committee Charter, which sets out how the MPC makes decisions and communicates. Several important changes are coming into effect immediately. Where a vote is held over an OCR decision, the votes will now be attributed to each member. The RBNZ has indicated that any "material differences" in views will be attributed in meeting notes, even when consensus is reached. The updated Charter is also more encouraging of MPC members publicly communicating their individual view around the MPC's monetary policy strategy and/or the economic outlook. Advance notice will be given on the RBNZ website ahead of new information being published, and a full transcript or key messages will be published on the RBNZ website alongside their release elsewhere.

These are good changes that will help communicate the balance of risks the MPC sees (and are changes we suspected might happen after Governor Breman was appointed). We know there has been a range of views within the Committee recently. The April OCR Review minutes noted that some members placed more emphasis on arguments in favour of an early monetary policy response, while others emphasised downside risks to growth. We will get a taste of the new approach at 1:30pm on Monday, when a speech by external MPC member Professor Prasanna Gai entitled "Shipping lanes and inflation-at-risk: Hub shocks and optimal monetary policy" will be published on the RBNZ website. Given the RBNZ's approach to communication up until now, we have not known which members have been emphasising the more hawkish vs dovish views, and whether Gai might have a leaning one way or another going into next week's speech.

Q1 labour market data: a reflection of past economic conditions. We expect the unemployment rate held steady at 5.4% in Q1. This is marginally lower than our prior forecast of 5.5%, reflecting a 0.1ppt upgrade to our employment growth forecast to 0.3% q/q. The Q1 labour market data will largely reflect economic conditions that pre-date the oil shock. While the RBNZ did not provide an updated labour market forecast at the April Monetary Policy Review, the slow-moving nature of the labour market and the typical volatility in the HLFS means their February MPS forecast of 5.3% remains within the realm of possibility. Any change to their outlook in the May MPS is likely to have more meaningful monetary policy implications than the Q1 starting point. We expect the unemployment rate to drift higher in 2026.

NZ Economic News

ANZ's latest data releases, forecast updates and insights

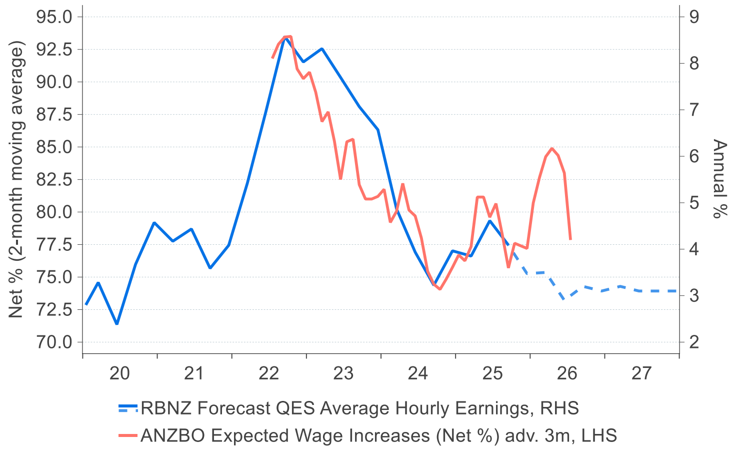
- NZ Insight: a quick guide to NZ inflation expectations
- NZ Property Focus: 2026's challenges
- NZ Q1 CPI Review: a mixed starting point
- NZ NZIER QSBO: confidence slumps but pricing intentions up
- NZ Agri Focus: Force Majeure
- NZ REINZ housing data: momentum before the shock
- NZ OCR Call Change: 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 Economic Outlook: a marathon, not a sprint
- NZ labour market: not great, but better than it looks
- NZ 2025 HYEFU: shifting the goalposts
- NZ Half-Year Update 2025 Preview: a long and bumpy road to surplus
- NZ Insight: economic impacts of Fonterra's special dividend

Click here for more.

The upcoming plethora of inflation expectations measures: The RBNZ has told us they require medium and long-term inflation expectations to "remain around 2 percent" if we are not to see "decisive and timely increases in the OCR". This week we published a short note providing a guide to the inflation expectations measures that will be released before the next MPS – a truckload of them. Measures of business expectations 1 and 2 years ahead follow current CPI inflation closely and are therefore likely to lift meaningfully. Measures 5 and 10 years ahead are very imprecisely estimated. We'd advocate for keeping an eye on firms own-wage expectations in the ANZ Business Outlook survey, as this will be a good indicator for whether inflation is becoming more persistent (more below).

Not pretty but could be worse: The April data in the ANZ Business Outlook survey showed confidence down and costs up. However, the inflation news in the survey for the RBNZ was about as benign as they could reasonably hope for. Pricing intentions were largely steady and own-wage expectations eased, providing a small degree of reassurance in the face of rising cost and inflation expectations. Past activity was little changed and still at levels consistent with positive GDP growth, with agriculture and manufacturing the strongest. And while business confidence was well down in month-average terms from 32.5 in March to -10.6 in April, this was higher than the -22.5 seen in the late-March responses. This suggests that some of the initial confidence shock has dissipated.

Figure 1. Net % of firms expecting wage increases vs RBNZ QES wage forecast



Source: RBNZ, Stats NZ, Macrobond, ANZ Research

Consumers downbeat: ANZ-Roy Morgan Consumer Confidence fell another 11 points from 91.3 in March to 80.3 in April, the lowest read in about three years, with the index having fallen 20 points in the past two months since the Middle East conflict began. The net proportion thinking it's a good time to buy a major household item fell to -25, the lowest since September 2024. Inflation expectations jumped to 6.6%, higher than at any point in the COVID era. Consumers are clearly hurting as higher petrol prices hit weekly budgets, with concern about the broader economic outlook and job security evident.

Housing market facing challenging outlook: We also published our April Property Focus this week. House prices showed a touch more recent strength than we had been expecting, rising 0.8% in the three months to March. Our forecast that house prices will fall 2% over 2026 may yet prove too pessimistic given the stronger starting point we've seen over Q1, but the challenges that we see the housing market facing are such that we still see a small fall as being the most likely outcome. Talk of slowing economic growth, rising interest rates, and the prospect of a potential capital gains tax at this year's election all point to the housing market staying subdued.

Building consents resilient in March: The number of residential building consents issued dipped 1.3% m/m in March (sa), which is only a small retracement from the increases seen over the last two months and leaves them holding onto their 2025 gains. This is stronger than the signal from our internal card data on spending at engineering and architecture firms, and shows no significant hit from global uncertainty and rising interest rates (but it's still very early days). When interpreting consent data it's worth bearing in mind that a fair few consents already issued might go on the shelf in the current uncertain environment.

Data calendar

What's coming up in the months ahead.

Date	Data/event
Tue 5 May (1:00pm)	ANZ Commodity Price Index – Apr
Wed 6 May (early am)	Global Dairy Trade auction
Wed 6 May (09:00am)	RBNZ Financial Stability Report
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 (09:00am)	REINZ Housing Data – Apr
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
Wed 27 May (12:00pm)	ANZ Business Outlook – May
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 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 (10:30am)	Performance Services Index – May
Mon 15 Jun (10:45am)	Electronic Card Transactions – May
Tue 16 Jun (10:45am)	Selected Price Indexes – May

Interest rate markets

Five major overseas central banks had policy decisions this week (the Fed, ECB, BoE, BoJ, and BoC). All kept their policy rates unchanged, and there were no major upsets for markets from their policy announcements. However, all of them have been more actively considering imminent hikes or at least fewer cuts as the threat to inflation from the oil shock has grown, and many of them have divided committees. At the Fed, three of the twelve Committee members did not support retaining an easing bias in the statement, which meant this week's policy decision surprised markets in a somewhat hawkish direction. Market pricing now sees little chance of Fed cuts this year, compared to 7bp of easing priced last Friday. A hike at the next ECB meeting is almost fully priced, and more than 50/50 odds of a hike are priced for the next meetings of both the BoE and BoJ. Across the Tasman, a hike by the RBA next week is universally expected. In terms of the New Zealand short end, pricing for a hike at the May MPS lifted through the early part of the week to as much as 15bp on Wednesday morning. However, that's since been pared to 9bp following Australia's CPI inflation surprising to the downside and Governor Breman's speaking notes largely repeating the messages of the April Monetary Policy Review rather than tilting in a hawkish direction. We continue to think that the most likely scenario is that the MPC will kick off hiking in July, and use the May MPS to set this up given the miss to their April MPR inflation forecast was small and this sequencing can deliver the necessary tightening with less risk of economic disruption. However, we can see reasonable arguments for the first hike coming in May, July, or September, and we expect the Committee will have a vigorous debate – and now quite possibly some attributed different views. Group-think was a problem in the COVID era across the (global) economics profession and markets in a broad sense, so vigorous debate would be a good thing. Market pricing currently has a total 136bp of hikes by May 2027. While it is entirely possible that this could happen, it looks on the steep side to us given the amount of spare capacity in the NZ economy and the risks to growth (our forecast has a total of 75bp of hikes).

At the long end, the New Zealand 10-year bond yield is little changed over the week. Global long-end interest rates lifted slightly this week as rising oil prices added to worries about inflation. The US 10-year bond yield is up around 5bp since Friday last week to 4.37%, having retraced from its highest level over 2026 so far of 4.43% seen on Thursday.

FX markets

Cross-asset correlations have remained intact this week: the USD has tracked oil, while the kiwi has tended to move the other way as concerns about the Strait of Hormuz have waxed and waned. The kiwi has ended the week up slightly at around 0.59 as risk sentiment improved late in the week. The NZD is also ending the week little changed against the AUD at around 0.82, having hit fresh 13-year lows around 0.8175 during the middle of the week. The JPY was the big mover, strengthening after reported intervention by the Japanese authorities.

The week ahead

Speech by MPC member Prasanna Gai (Monday 4 May, 1:30pm). The speech is about inflation risks from disruptions to energy and shipping hubs. Given the change to the RBNZ's charter this week, the speech may contain information on Gai's views about the monetary policy outlook. Background on the speech can be found here.

ANZ Commodity Price Index – April (Tuesday 5 May, 1:00pm).

Global Dairy Trade (Wednesday 6 May, early am). Dairy commodity prices are likely to maintain their recent trend at next week's auction. WMP and SMP prices look stable or slightly positive on the futures markets. AMF and butter prices have been on a declining trend since mid-March, and we expect this to continue.

RBNZ Financial Stability Report – May (Wednesday 6 May, 9:00am). This is unlikely to be a game changer for the outlook or markets unless the RBNZ changes macroprudential policy settings, which there is no reason to expect at this time.

Labour Market Statistics – Q1 (Wednesday 6 May, 10:45am). See our Preview.

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	0.590	0.600	0.620	0.640	0.650	0.660	0.670
NZD/AUD	0.833	0.819	0.820	0.822	0.838	0.853	0.855	0.868	0.870
NZD/EUR	0.498	0.501	0.503	0.504	0.517	0.525	0.528	0.532	0.536
NZD/JPY	91.1	92.2	92.8	93.0	95.5	97.9	98.8	99.0	99.2
NZD/GBP	0.432	0.434	0.434	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	2.61	2.82	3.26	3.29	3.29	3.29	3.29
NZ 2-yr swap	3.43	3.58	3.55	3.56	3.51	3.40	3.29	3.29	3.29
NZ 10-yr bond	4.72	4.74	4.68	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	**0.8**	**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	0.9	**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	**0.3**							
Employment (% yoy)	0.2	**0.6**	*Under review*						
Unemployment Rate (% sa)	5.4	**5.4**							

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

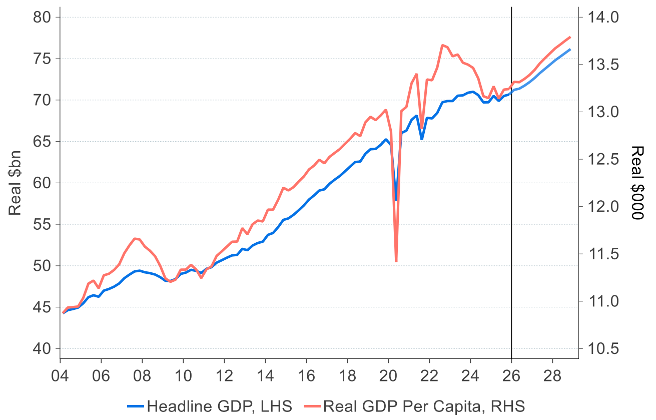


Figure 3. CPI inflation measures

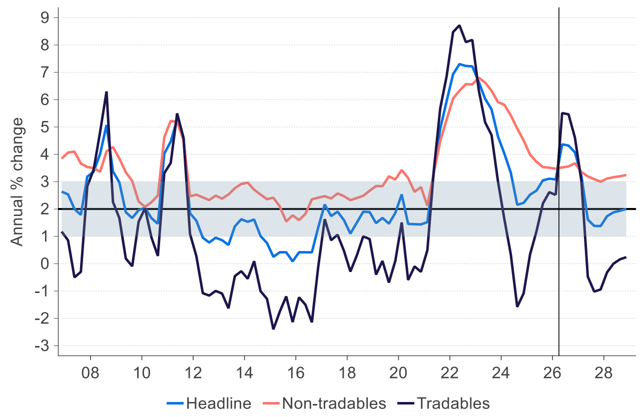


Figure 4. OCR forecast

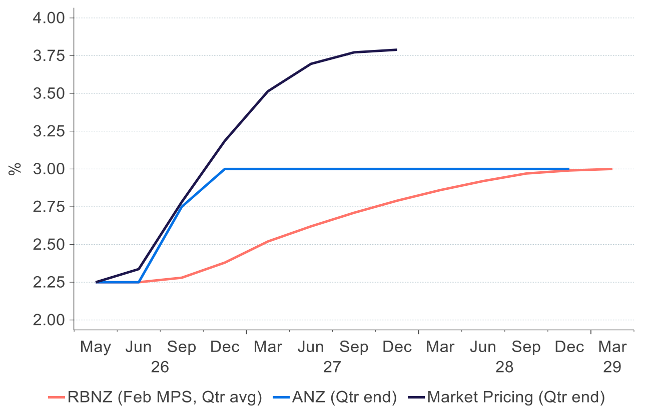
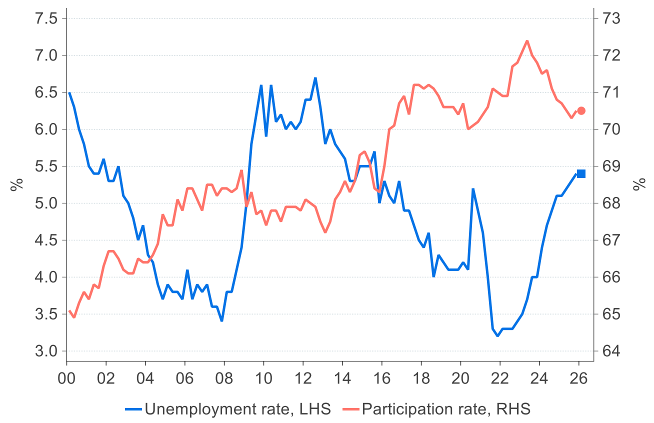


Figure 5. Unemployment and participation rates



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

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