New Zealand Weekly Data Wrap

5 June 2026

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See page 5.

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: May 2026
- ANZ NZ Merchant and Card Spending: May 2026
- ANZ NZ Weekly Fuel Market Watch: 5 June 2026

Key forecasts and rates

Our forecasts can be found on page 4.

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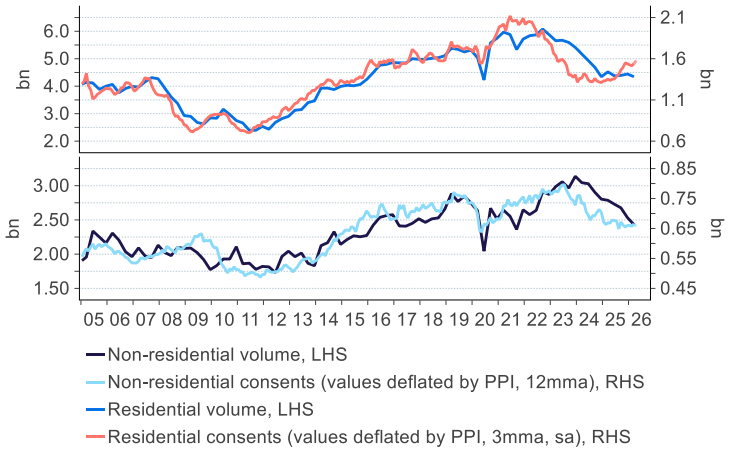
Mixed picture

Overview: The volume of building work completed in Q1 was much weaker than we expected, presenting downside risk to our Q1 GDP estimate of 0.9% q/q. However, the more recent high frequency data is showing resilience, suggesting we're not (yet?) facing the gloomier downside scenarios contemplated as a result of the fuel price shock. Following small bounces in our Business Outlook and Consumer Confidence surveys last week, we have now seen spending on ANZ cards bounce strongly, building consents rise, a further lift in our Commodity Price Index, and we have upgraded our dairy price forecast for next season.

Building work presents downside risk to Q1 GDP: The volume of building work put in place fell 3.5% q/q in Q1, much weaker than our expectation of a 1.5% lift. This was partly offset by a 2.5ppt upward revision to Q4, but overall was significantly weaker than we had been expecting. Within the details of the release, the volume of non-residential work (about 40% of the total) fell 4.0% q/q – its ninth consecutive quarter of decline. Consents data points to continued weakness in non-residential building for a while yet (figure 1). On the residential side (about 60% of the total), there was a more modest 2.2% q/q decline, but the general trend in activity has been broadly stable over the past year, despite an uptick in building consents. The lags from residential consents to activity may be longer than in the past following the large post-COVID construction cycle and given the shift towards townhouse and apartment construction, which tends to have longer development timelines. Or more consents than usual may have been shelved.

The data suggests clear downside risk to our Q1 GDP forecast of 0.9% q/q. All else equal, the surprise to our expectation would take 0.2-0.3ppt off quarterly GDP growth, and there haven't been any significant upside surprises in the other sectoral data so far to weigh against this. We will finalise our Q1 GDP estimate after seeing the remaining partial GDP data for manufacturing and selected services due on Tuesday, which provides a good signal on about one third of GDP. This will need to show decent growth to offset the downside risk from building activity.

Figure 1. Volume of building work put in place vs consents



Source: Stats NZ, Macrobond, ANZ Research

Building consents up in April: The number of residential building consents surprisingly jumped 10.9% m/m in April from an already decent starting point. It was partly due to a jump in apartment consents, which tend to be lumpy. However, consents for houses were also up 6% m/m (sa), suggesting some underlying resilience. Many of these consents are likely to have been in train before the fuel price shock. Nonetheless, the construction sector faces a challenging near-term outlook between higher interest rates, elevated economic uncertainty, and moribund non-residential building activity.

NZ Economic News

ANZ's latest data releases, forecast updates and insights

- NZ Forecast Update: farmgate milk price revised up to $9.20/kgMS for 2026/27
- 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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Services exports and imports both up in Q1: This week's international trade data showed the value of both services imports and exports up by around 4% q/q in Q1 (sa by ANZ). However, after accounting for price changes, we estimate that imports outpaced exports in volume terms. This implies that net services exports are likely to weigh on Q1 GDP. This feeds into the expenditure GDP cut rather than the production cut that our GDP forecast is based on, but given that tourism has been a driver of growth, it adds to the sense of downside risk to our Q1 GDP forecast.

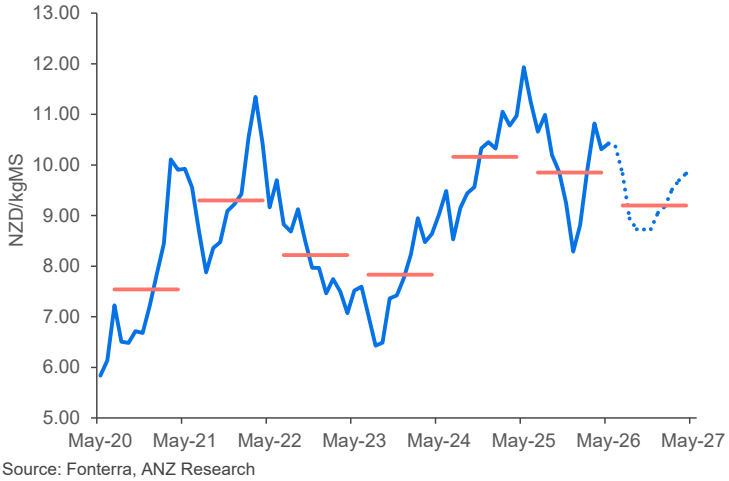
ANZ card spending bounces strongly in May: ANZ May card data showed a strong 1.8% monthly lift in spending (sa), with a sharp bounce back at discretionary-type stores. Hospitality rose 3.5% m/m, apparel rose 2.9%, and housing durables rose 2.7%. The only headline category to fall in May was "motor vehicles & fuel" as fuel prices retreated. It seems the fall in fuel prices had quite an impact. Overall, this adds to the somewhat better tone of other recent high-frequency data, including small bounces last week in our Business Outlook and Consumer Confidence surveys, and resilient building consents.

Terms of trade still high but outlook challenging: The goods terms of trade fell 2.0% q/q in Q1, easing from its record high in the previous quarter. Lower dairy prices were responsible for the small fall. It is too soon to see the impact of higher fuel prices in this data – fuel import prices fell over Q1 as a whole. High export commodity prices will continue to support the terms of trade going forward, but fuel prices will weigh significantly from Q2 onward.

Commodity price index lifts: The ANZ World Commodity Price Index rose 0.7% m/m in May, with all commodity groups in the index seeing incremental gains. Dairy prices rose 0.1% m/m, with higher milk powder prices offsetting lower butter prices. Over the past year, skim milk powder prices are up 25.8% while butter prices are down 29.2%. The overall world price index is up 1.3% over the past year, with the standouts being wool (up 75.3%), aluminium (up 49.1%), and beef (up 25.3%). After the period covered by May's commodity price index, the first Global Dairy Trade auction of June saw prices drop 0.6% from the prior event.

Dairy price forecast update: The 2026/27 season has officially started, even though milk production doesn't really ramp up until September. Our forecast for the coming season is now $9.20/kgMS, revised up from $8.70. While our fundamental outlook for the season has not changed, the starting point is much higher than previously expected thanks to a weaker NZD and stronger commodity prices over the past three months. The farmgate price for the 2025/26 season just ended is forecast to settle at $9.85/kgMS.

Figure 2. Farmgate milk price forecast



Source: Fonterra, ANZ Research

Tax take already running ahead of budget forecast: Hot on the heels of last week's Budget, the interim Financial Statements of the Government for the 10 months ended 30 April show tax revenue running $1.8bn above the Treasury's newly minted forecast. Expenses were tracking close to forecast. As we noted last week, the Treasury's Budget economic and tax forecasts surprised to the upside. While the April figures provide some validation of the Treasury's outlook, we remain mindful of the risk that both the April results and the Treasury's medium-term forecasts reflect cyclically stronger economic conditions from earlier in the year (prior to the oil shock).

Data calendar

What's coming up in the months ahead.

Date	Data/event
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
Mon 20 Jul (10:45am)	Merchandise Trade – Jun
Tue 21 Jul (10:45am)	**CPI – Q2**
Wed 29 Jul (10:45am)	Employment Indicators – Jun
Thu 30 Jul (1:00pm)	ANZ Business Outlook – Jul
Fri 31 Jul (10:00am)	ANZ-RM Consumer Confidence – Jul
Tue 31 Jul (3:00pm)	RBNZ Mortgage Lending – Jun

Interest rate markets

It has been an up-and-down week for local short-end interest rates. They edged higher with global interest rates early in the week following the re-escalation of the Middle East conflict, before turning around mid-week. The bellwether 2-year swap rate is down around 5bp from last Friday and briefly went even lower yesterday to reach pre-MPS levels. This has been fuelled by what looks to be an unwinding of fear in the market as investors weigh up some of the messaging in last week's RBNZ MPS. Among other things helping markets along was clarification by MPC member Hansen about his thoughts in a media article over the weekend, noting that he voted for a hike. While wording in the RBNZ Summary Record of Meeting about his thoughts that a hike last week would "create optionality for further monetary policy tightening in July" read hawkishly, he later clarified that his preference was for hikes in May, September and February, which is relatively gradual. Comments in the media quoting RBNZ Chief Economist Conway citing higher mortgage rates as a factor doing some of the work for the RBNZ (and influencing his decision to vote to hold) also helped calm market nerves. By contrast, long-end rates have been steadier, with bond yields supported by last week's market-friendly Budget. It came with a forecast reduction in bond supply, contrary to market expectations. NZDM has hinted that the new 2038 bond (which is due to be issued via syndication) will come soon. Given the gap since the last syndication, it will be an event closely watched by markets.

FX markets

In contrast to interest rates, price action in FX markets has been more one-way, with the Kiwi tumbling throughout the week from the high just below 0.60 seen during the New York session late last Friday. The slide has been fuelled by a combination of lower local short-end rates and a rebound in the USD as oil prices rose and risk appetite has taken a breather amid the re-escalation of the Middle East conflict. While last week's RBNZ MPS was watched closely by markets, and did have an impact, global events have been quick to take centre-stage, as has often been the case since the Middle East conflict started. Looking ahead, we expect volatility to be an enduring feature of FX markets, at least until (or unless) we see some sort of resolution in the Middle East.

The week ahead

Economic Survey of Manufacturing – Q1 (Tuesday 9 June, 10:45am). The economic survey of manufacturing, along with the wholesale trade and business financial data released at the same time, are the final partial indicators for Q1 GDP. This will need to show decent growth to offset the downside risk from building activity to our 0.9% q/q Q1 GDP forecast. The volume of manufacturing is volatile on a quarter-to-quarter basis, and manufacturing indicators have been mixed, meaning anything could be in store for this release. The PMI and ANZBO manufacturers were quite positive through Q1, and milksolids production was up, but a fall in slaughter volumes and building activity signals potential weakness. Rising retail trade activity is supportive of an increase in wholesale trade. We will put out our Q1 GDP preview next week after reviewing these prints.

ANZ Truckometer – May (Wednesday 10 June, 10:00am).

Manufacturing PMI – May (Friday 12 June, 10:30am). The PMI fell from 52.8 to 50.5 last month, with new orders falling a sharp 6.8pts. Other indicators have been more mixed, with manufacturing in our ANZBO showing more resilience.

Net Migration – April (Friday 12 June, 10:45am). Net migration has been slowly rising, and while the fuel price shock has tempered NZ firms' hiring intentions, the Australian labour market is also showing signs of gradually loosening, which will limit departures.

Key Forecasts and Rates

	Actual			Forecast (end month)					
FX rates	Apr-26	May-26	Today	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27
NZD/USD	0.587	0.599	0.587	0.600	0.620	0.640	0.650	0.660	0.670
NZD/AUD	0.819	0.834	0.823	0.822	0.838	0.853	0.855	0.868	0.870
NZD/EUR	0.501	0.514	0.506	0.504	0.517	0.525	0.528	0.532	0.536
NZD/JPY	92.2	95.4	93.9	93.0	95.5	97.9	98.8	99.0	99.2
NZD/GBP	0.434	0.445	0.437	0.441	0.453	0.464	0.468	0.475	0.479
NZ$ TWI	66.5	67.8	66.9	67.5	69.2	70.9	71.6	72.5	73.1
Interest rates	Apr-26	May-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	2.63	2.62	2.66	2.82	3.26	3.29	3.29	3.29	3.29
NZ 2-yr swap	3.56	3.51	3.47	3.56	3.51	3.40	3.29	3.29	3.29
NZ 10-yr bond	4.74	4.51	4.53	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

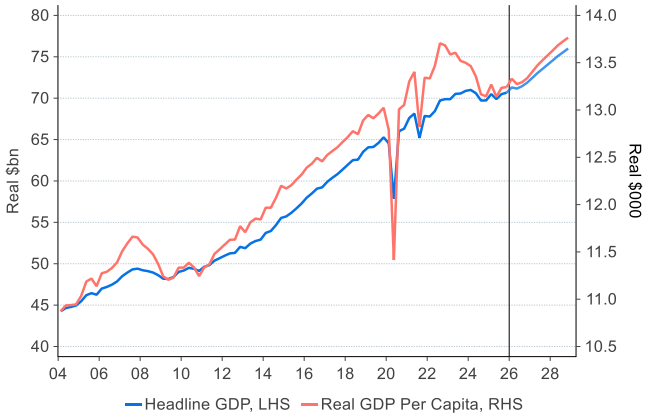


Figure 4. CPI inflation measures

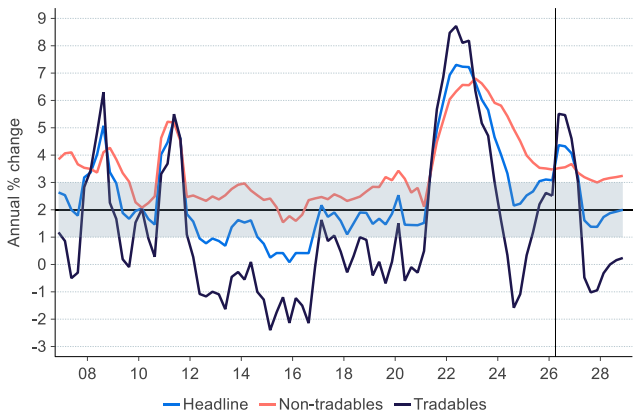


Figure 5. OCR forecast

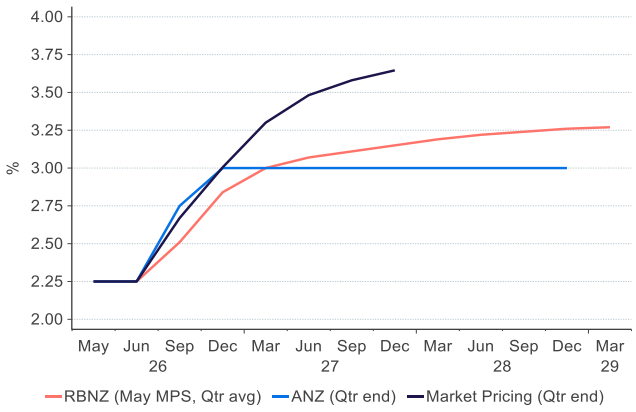
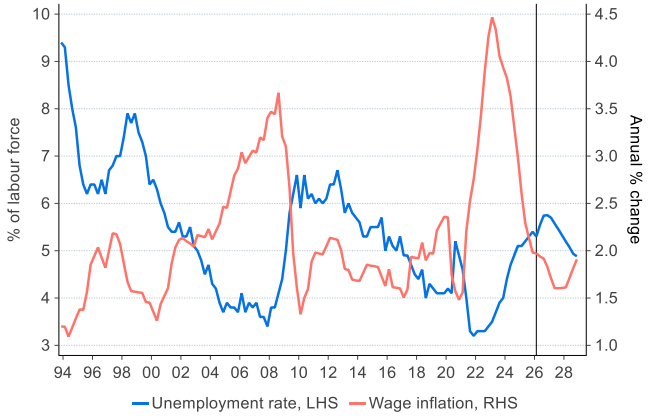


Figure 6. Unemployment and wage inflation



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

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