

New Zealand Weekly Data Wrap

2 April 2026

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ANZ Proprietary data

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- [ANZ Business Outlook: March 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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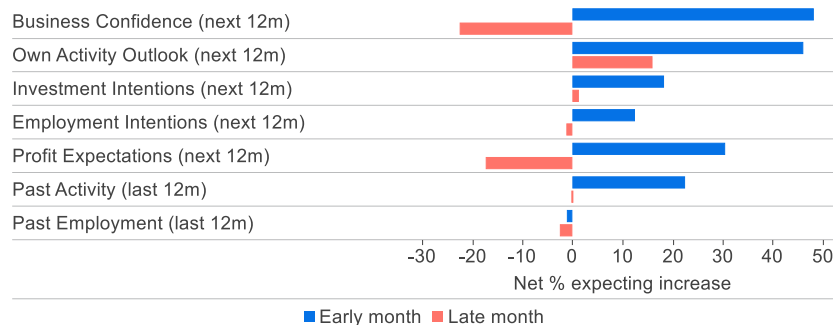
Fuel pressures hitting businesses

Overview: Our Business Outlook survey revealed a sharp fall in confidence, a rise in cost and pricing intentions, and a hit to past activity (the best indicator for GDP). Indicators were markedly weaker for responses received later in the month. Upside risks to our inflation forecast and downside risks to our GDP forecast are accumulating as long as the conflict in the Middle East continues and the Strait of Hormuz remains closed. The last pre-conflict data has been trickling in. February jobs filled suggests some downside risk to our Q1 employment forecast, but building consents rose. Next week the RBNZ's Monetary Policy Review will be in focus. We expect no change in the OCR and that the messaging will be in line with Governor Breman's speech last week.

RBNZ April Monetary Policy Review in focus: We [expect](#) the RBNZ to leave the OCR unchanged at 2.25%, with little market reaction and a short statement that gives little away. Oil shocks are difficult for monetary policy to deal with: their impacts are clearly negative, delivering weaker growth and higher inflation, but how monetary policy should respond is ambiguous because the medium-term inflation outlook is uncertain. We see a wide range of plausible scenarios, from broader and more persistent inflation pressures requiring more or sooner OCR hikes, to a confidence hit and blow to discretionary spending so large that OCR cuts are appropriate. From a 'first do no harm' perspective, waiting until the picture becomes clearer is sensible. Confidence and cashflow impacts are not theoretical; they are already real. Firms are reporting weaker activity, consumers are pulling back, inflation expectations have risen sharply, and interest rates have tightened without any help from the RBNZ. While the situation is fluid, we continue to see policy normalisation kicking off in December.

Businesses under the pump: Our [Business Outlook](#) revealed a sharp fall in business confidence in March as firms worried about the potential implications of the Middle East conflict. Past activity, the best indicator of GDP, has already taken a hit, suggesting some firms are feeling the impacts. Retail and construction have been most affected. Forward-looking activity indicators plummeted as the month went on: the one-third of responses received after 23 March were markedly weaker than the two-thirds of responses received at the start of the month (figure 1). Unsurprisingly, inflation indicators were higher than last month overall, and higher still in the late-month sample. Cost expectations were the highest since early 2023. Just as the economic recovery was starting to feel real, dark clouds have gathered and firms are increasingly in a mood to reduce risk-taking.

Figure 1. March ANZBO activity indicators: early versus late-month responses



Source: Macrobond, ANZ Research

Risks to forecasts are accumulating: As the conflict in the Middle East drags on, risks around our initial attempt to centralise the oil-price shock in the outlook are building. Higher-for-longer oil prices pose an upside risk to our forecast for annual inflation to peak at 3.6% this year, increasing the likelihood that higher fuel costs spill over into other parts of the CPI basket and that inflation expectations drift

NZ Economic News

ANZ's latest data releases, forecast updates and insights

- [NZ Insight: Weekly Fuel Watch](#)
- [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 HYEFU: 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](#)

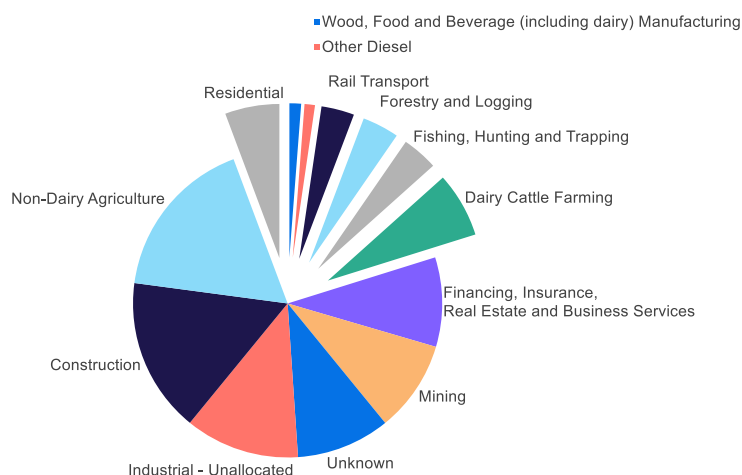
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higher. Conversely, risks to CPI components that are more sensitive to domestic economic conditions (notably housing and the labour market) are skewed to the downside. How these forces ultimately net out for medium-term inflation remains unclear. Helping to keep medium-term inflation in check is an already loose labour market, and the fact that New Zealand is dependent on imported fuel (making this a negative national income shock). However, the risk of persistent inflation cannot be entirely dismissed given firms' fresh memories of high inflation over 2021-23, and already-compressed margins.

There is also downside risk to our GDP forecast of 2.1% y/y by Q4 2026, which was based on the same assumptions as our CPI forecast (that Brent crude oil prices start to decline from here and are USD75/bbl by year-end). Higher-for-longer oil prices would also translate in a roughly proportional way into weaker growth, so long as sufficient fuel – particularly diesel – continues to reach New Zealand and adjustment occurs through prices alone, without the need for direct rationing measures. If fuel rationing is required, as set out in phase 3 and 4 of the Government's Fuel Response Plan, the situation changes significantly. In that case, binding limits on fuel availability would force some economic activity to be temporarily suspended. Analogous to COVID lockdowns, there could be a sharp drop in economic activity followed by a sharp rebound as fuel availability improves, with the extent of the fall in GDP and the damage to firms' balance sheets depending on how severe and prolonged the rationing needs to be, and the extent of any fiscal response.

Fuel Market Watch: Last week we published our inaugural [Fuel Watch chart pack](#), which tracks global and domestic fuel market developments and provides broader context on fuel use in New Zealand. Some charts will update weekly, while others will be refreshed less frequently (as data becomes available). We plan to keep publishing the pack for as long as it's topical.

Figure 2. Non-road transport diesel end use



Source: EECA, Macrobond, ANZ Research

Momentum in filled jobs a touch weaker: Despite monthly filled jobs growth coming in slightly stronger than expected in February (0.3% m/m versus 0.2% expected), larger-than-expected negative revisions to prior months (with January revised to 0.0% from +0.2%) have left growth over the first two months of Q1 marginally weaker than previously envisaged. And that's before accounting for the possibility that the March release (out 28 April) reflects heightened caution among firms. We [downgraded our HLFS Q1 employment pick](#) to just 0.2% q/q last week, and risks are already looking skewed to the downside.

Building consents rise in February: The number of residential building consents rose 2.7% m/m in February and was 23% higher than a year ago, showing that that the residential construction sector had a growing pipeline of work prior to the Middle East conflict. That said, growth in residential investment is likely to be slower due to the economic uncertainty and upward pressure on fixed mortgage rates resulting from the conflict. There are also signs of fuel costs quickly feeding through to higher construction costs.

Data calendar

What's coming up in the months ahead.

Date	Data/event
Tue 7 Apr (1:00pm)	ANZ Commodity Price Index – Mar
Wed 8 Apr (early am)	Global Dairy Trade auction
Wed 8 Apr (2:00pm)	RBNZ Monetary Policy Review
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
Wed 15 Apr (09:00am)	REINZ Housing Data - Mar
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 (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

Interest rate markets

It has been another volatile week across global bond markets as risk sentiment has ebbed and flowed. While the yield on the bellwether US 10-year Treasury rose to a 9-month high into the end of the week in New York (i.e. after we published last week's Data Wrap), it has since corrected lower. The main driver of the correction and subsequent drift lower in bond yields has been a notable shift in the market narrative of the impact of the Middle East conflict as investors downplayed concerns around upside inflation risks and instead focused on medium-term downside risks to growth. This has led to scepticism over prospects of central banks delivering [rate hikes that markets are pricing in](#) and led some investors to establish contrarian positions (poised for lower bond yields). While we have not changed our OCR call and still have hikes starting in December, there are risks in both directions, and December is a long way away. The immediate focus next week will be on the RBNZ Monetary Policy Review. As noted in our [Preview](#), we expect a reiteration of the points made in the Governor's 24 March [speech](#), which highlighted the importance of not jumping to conclusions, and that it will take time to assess the impact of the conflict. While a lift in inflation is inevitable and inescapable, New Zealand's output gap is still very negative, and that has the potential to contain medium-term inflation pressures, provided inflation expectations don't rise too far. All of this will of course take time to percolate and become clear, but with markets currently more attuned to medium-term downside risks to growth, we may be past peak levels of market stress, allowing wholesale interest rates to correct back towards our forecasts. There is no guarantee that is the case, but our sense is that market positioning in New Zealand short-end interest rates is now much cleaner, and if that is correct, markets will be better positioned to take a constructive view of RBNZ messaging next week. However, if there is one elephant in the room, it is global fiscal risks. Increased military spending and lower growth pose huge risks to the fiscal outlook for major economies, and while New Zealand's relatively low levels of government debt are keeping it out of the spotlight, if US and European bond yields do come under pressure (and start rising), we won't be immune, even if the impact is felt less severely here.

FX markets

It wasn't just bond yields hitting 2026 extremes this week; currency markets have been equally volatile and stretched, with the Kiwi falling to a fresh low for the year on Monday night as oil prices spiked. However, it too has since corrected slightly higher. Moves have been USD-centric, with sentiment very much driven by the ebb and flow of risk sentiment and oil prices. As we noted in our latest [NZD Update](#), the NZD has been very sensitive to news out of the Middle East. This can be clearly seen in cross-market correlations, which have risen across many asset classes, including equities, bonds, commodities and currencies. This underscores the notion that most risk assets are dancing to the same beat and remain vulnerable to an escalation of the Middle East conflict, should that occur (and vice versa). So, while our forecasts have the NZD appreciating gradually over the next few months, we remain wary of the risks and urge readers to keep an open mind and be ready for whatever comes along in their hedging and trading strategies.

The week ahead

ANZ Commodity Price Index – March (Tuesday 7 April, 1:00pm).

Global Dairy Trade auction (Wednesday 8 April, early am). It will have been three weeks since the last GDT auction, which is a very long time given the conflict in the Middle East. The futures market and pulse auctions point to prices falling 3-8% across WMP, SMP, butter, and AMF.

RBNZ Monetary Policy Review – April (Wednesday 8 April, 2:00pm). See our [Preview](#).

ANZ Truckometer – March (Thursday 9 April 10:00am).

Manufacturing PMI – March (Friday 10 April, 10:30am). The PMI is likely to weaken in a similar way to activity indicators in our Business Outlook survey.

Key Forecasts and Rates

FX rates	Actual			Forecast (end month)					
	Feb-26	Mar-26	Today	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27
NZD/USD	0.600	0.570	0.575	0.600	0.620	0.640	0.650	0.660	0.670
NZD/AUD	0.843	0.833	0.831	0.822	0.838	0.853	0.855	0.868	0.870
NZD/EUR	0.508	0.498	0.496	0.504	0.517	0.525	0.528	0.532	0.536
NZD/JPY	93.6	91.1	91.3	93.0	95.5	97.9	98.8	99.0	99.2
NZD/GBP	0.445	0.432	0.432	0.441	0.453	0.464	0.468	0.475	0.479
NZ\$ TWI	67.6	65.8	66.0	67.5	69.2	70.9	71.6	72.5	73.1
Interest rates	Feb-26	Mar-26	Today	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27
NZ OCR	2.25	2.25	2.25	2.25	2.25	2.50	3.00	3.00	3.25
NZ 90 day bill	2.49	2.54	2.51	2.57	2.67	3.09	3.34	3.42	3.59
NZ 2-yr swap	2.95	3.43	3.36	3.32	3.46	3.58	3.64	3.69	3.72
NZ 10-yr bond	4.33	4.72	4.63	4.50	4.50	4.50	4.50	4.75	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	0.2	0.1	0.5	0.6	0.7	0.7	0.7	0.6
Employment (% yoy)	0.2	0.5	0.8	1.3	1.4	1.9	2.5	2.7	2.7
Unemployment Rate (% sa)	5.4	5.5	5.6	5.6	5.5	5.2	5.0	4.8	4.7

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

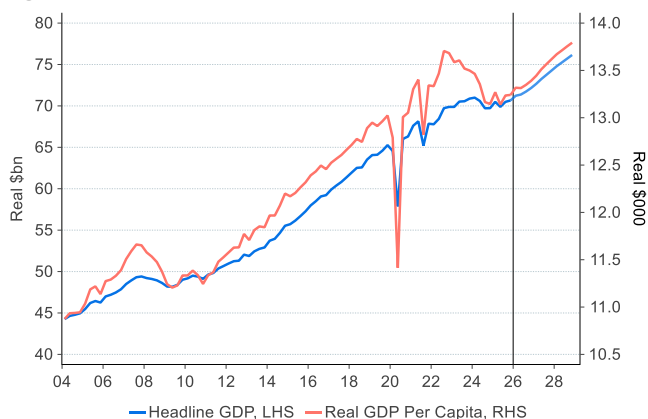


Figure 4. CPI inflation measures

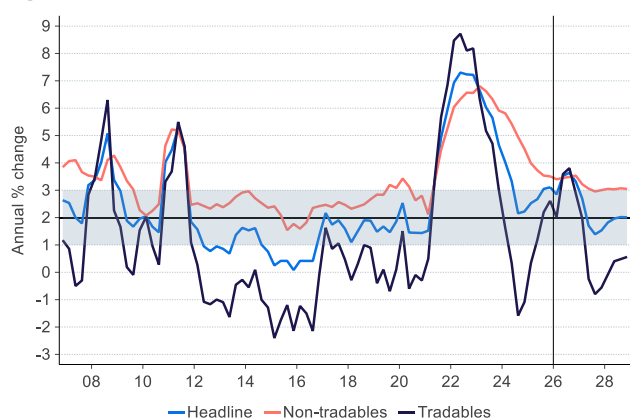


Figure 5. OCR forecast

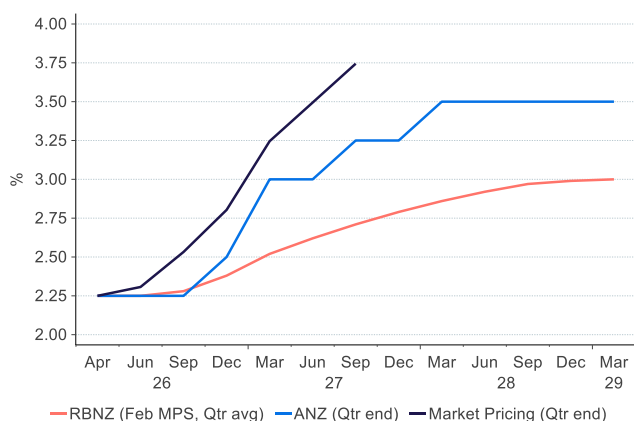
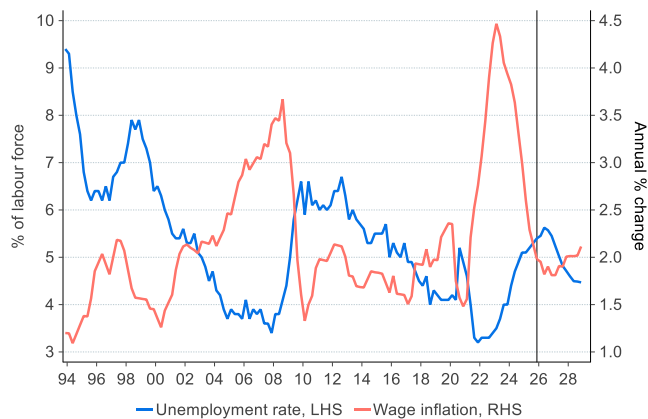


Figure 6. Unemployment and wage inflation



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

Meet the team

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