

New Zealand Weekly Data Wrap

8 May 2026

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Our forecasts can be found on [page 4](#).

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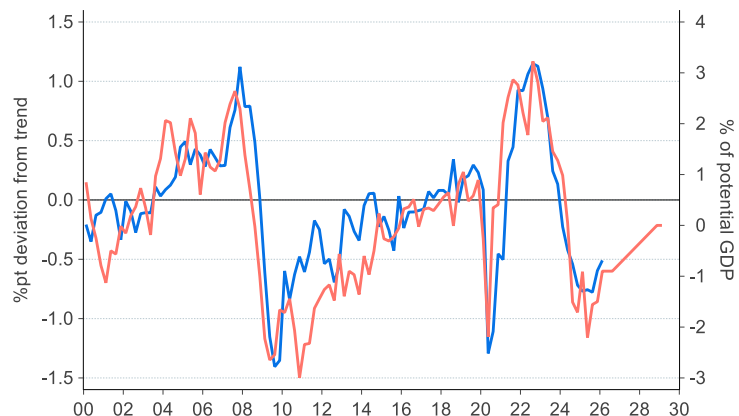


Small downgrade to the outlook

Overview: In the context of typical HLFS volatility, the Q1 labour market data contained few surprises. Taking stock of the downside risks that have been accumulating as long as the Strait of Hormuz has remained closed, and the Q1 labour market starting point, we now see the unemployment rate peaking at 5.8% by the end of the year (previous peak: 5.6%). We have also reduced our GDP growth forecast over the middle of 2026 by a further 0.5 ppt. However, we think the risks are tilted towards Q1 GDP (little impacted by the fuel shock) printing on the strong side. In other data this week, the ANZ commodity price index fell in April, but the more recent GDT auction has shown resilience in dairy prices. The RBNZ released its Financial Stability Report, and external MPC member Professor Gai spoke on inflation, but neither greatly moved the dial for markets.

Q1 data show labour market was recovering before the oil shock: The [unemployment rate](#) fell 0.1 ppt to 5.3% in Q1, as growth in employment outpaced labour supply. That was a touch lower than our forecast but bang on the RBNZ's February MPS forecast. However, the details do not suggest stronger momentum in labour demand than the RBNZ expected, with employment growth of 0.2% q/q weaker than forecast. A 0.1 ppt fall in the participation rate to 70.4% saw it come in lower than our and the RBNZ's expectation of 70.5%. Wage growth was stable, contained at a level consistent with CPI inflation around 2%, and close to the RBNZ's February forecast. Employment, hours worked, and paid hours all expanded, landing in the ballpark of our Q1 GDP forecast of +0.9% q/q. It's worth noting that these data pre-date the oil shock and therefore provide very little insight into where labour market momentum will head from here. Overall, Q1 labour market data show a recovery was underway, and that was eroding disinflationary spare capacity in the labour market.

Figure 1. ANZ labour market capacity suite mean vs RBNZ output gap



— ANZ labour market capacity suite mean, LHS — RBNZ output gap estimate, RHS

Source: Stats NZ, RBNZ, NZIER, Macrobond, ANZ Research

Updated labour market outlook: With the Q1 data now in hand, we have updated our labour market outlook, flowing through our updated, weaker activity outlook (see page 4). From the slightly lower-than-expected starting point in Q1, we expect the unemployment rate to lift to 5.5% in Q2, and drift higher over the rest of the year to a cycle peak of 5.8% in Q4 2026 before gradually turning the corner (previous cycle peak: 5.6%). Ongoing slack in the labour market is expected to keep wage growth contained, providing a meaningful offset to broader CPI inflation pressures arising from spillovers linked to the fuel price surge. This remains a challenging backdrop for households. Cost-of-living pressures and higher mortgage rates are squeezing budgets, and households face a prolonged period before job security improves materially and wage bargaining power begins to return.

NZ Economic News

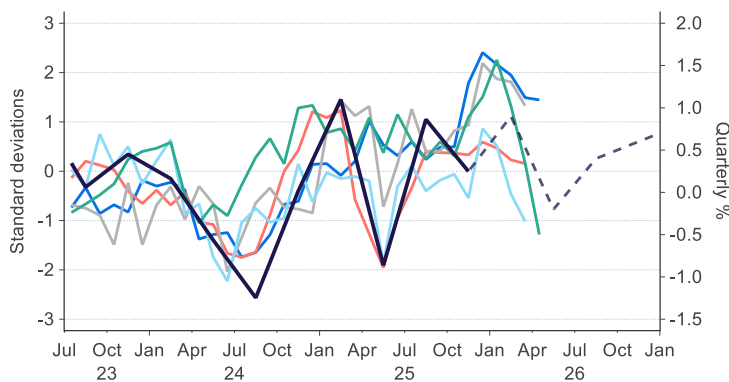
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GDP outlook under pressure: Downside risks to our GDP forecast have been accumulating as long as the Strait of Hormuz has remained closed. Taking stock of events and data since our last GDP forecast update in mid-March, we have taken a total of 0.5ppt out of GDP growth over Q2 and Q3 (see forecast tables on page 4 for the updated profile). This comes through lower private consumption, investment, and net services exports. Providing a small offset to this, we think the risks are tilted towards a strong Q1 print and have upgraded our estimate slightly from 0.8% q/q to 0.9% q/q. Signs at this stage that Q1 may print on the strong side include positivity in high-frequency data over the December to February period, precautionary buying in the early stages of the fuel shock (such as electric vehicles), and a positive contribution from residual seasonality. Overall, these changes lower our forecast for annual GDP growth in the 2026 calendar year to 1.7% y/y from 2.1% y/y previously. While oil shocks can lower New Zealand's potential output (such as through lower productivity and reduced capital investment), we think the reduction in demand will be larger, seeing the output gap stay wider for longer. We also expect that higher import prices will see the goods terms of trade slump from the record high seen in Q4 2025 towards levels around its previous cycle low in 2023. Weaker terms of trade flow through to softer national incomes and a weaker current account balance, which we now see widening from the annual deficit of 3.7% of GDP seen in Q4 2025 to 5.1% of GDP in early 2027.

Figure 2. Quarterly GDP forecast vs standardised high-frequency indicators



— ANZBO Own Activity vs. 1y ago, LHS — Retail ECT q/q (3mma), LHS — PMI, LHS
— PSI, LHS — ANZ Consumer Confidence, LHS — GDP incl. ANZ forecast q/q, RHS

Source: Stats NZ, Business NZ, Roy-Morgan, Macrobond, ANZ Research

Dairy drives ANZ Commodity Price Index lower in April: The [ANZ World Commodity Price Index](#) fell 0.8% m/m in April. Most commodity groups in the index rose in the month, but a 3.8% m/m drop in dairy prices drove the headline result. Dairy commodities are in a period of high price volatility, especially butter. Overall dairy prices are down 7.5% y/y, reflecting strong global supply. The first Global Dairy Trade auction in May saw prices rise 1.5%, hopefully signalling some stability at current price levels. Standing out among the other commodity groups are forestry and aluminium. Forestry commodity prices rose 7.1% m/m in overseas markets, partially reflecting the higher production and transportation costs now faced by the forestry sector globally. Aluminium prices have risen 6.3% m/m to a record high. A large aluminium smelter in the United Arab Emirates was damaged in late March, tightening global supplies. Aluminium prices are up 50.9% y/y. The NZD Commodity Price Index fell 0.7% m/m in April, similar to the result for the World Price Index.

RBNZ events: This week we had an RBNZ speech and the Financial Stability Report, but neither greatly moved the dial for markets. In a speech packed with academic heft, external MPC member Professor Gai discussed inflation during hub shocks. There was no direct comment on near-term policy, and Gai was explicit that framework he set out clarifies the question, but does not eliminate the judgements involved in responding to a particular event. However, the speech highlighted that a widespread cost shock could pose a risk of co-ordinated price increases, so was taken by markets as having mildly hawkish overtones. The Financial Stability Report outlined a more volatile and uncertain backdrop, with geopolitical tensions, higher global interest rates and fiscal risks shaping the outlook.

Data calendar

What's coming up in the months ahead.

Date	Data/event
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
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

Interest rate markets

Local interest rates have range-traded over the past week, moving up and down with oil prices amid the ebb and flow of Middle East news headlines. [Market expectations](#) for RBNZ hikes remain above our forecasts (figure 4, overleaf), as has been the case for some time. While that means we see scope for a technical pull-back in key short-end rates like the 2-year swap rate, that is unlikely to occur ahead of the RBNZ MPS on 26 May. With markets split roughly 30/70 on whether the first hike will come this month or in July, that meeting will be a defining event. Ahead of it, more range-trading seems likely. In the bond space, local yields have been far less volatile than global yields, with fiscal sustainability concerns driving yields in markets like the UK and US higher this week. On that score, while credit rating agencies have warned about fiscal sustainability here, the prevailing view among international investors we speak to is that New Zealand is in a completely different boat, with much lower levels of government debt as a percentage of GDP. That doesn't mean that we'll get a free pass, but it does mean that local yields are likely to remain more anchored if fiscal sustainability concerns start to become the dominant theme in global bond markets.

FX markets

In contrast, FX markets have been more volatile, with large moves seen in USD/JPY amid speculation of official intervention, and the Kiwi recovering this week to levels prevailing before the Middle East conflict broke out. That recovery has been mostly fuelled by a weaker USD and improving risk appetite as US equity indices have ratcheted higher, rather than local factors. We note, for example, that the correlation between the Kiwi and NZ/US interest rate differentials has broken down this year, and instead it has been more sensitive to global headlines. The Kiwi may thus be vulnerable to a re-escalation of the Middle East conflict, should that occur. Our sense is that market participants are also starting to worry about the domestic growth outlook – and by extension the outlook for the Kiwi – as the RBNZ warns that it may need to hike to head off a rise in inflation expectations.

The week ahead

ANZ Truckometer – April (Tuesday 12 May, 10:00am).

RBNZ 2-Year Inflation Expectations – Q3 (Wednesday 13 May, 3:00pm). With CPI inflation expected to surge in the coming quarters, our own inflation expectation (i.e. forecast) for two years ahead is for “base effects” to push inflation temporarily below 2%. Let's see if the other survey participants see things the same way.

REINZ Housing Data – April (Thursday 14 May, 09:00am). House prices were firmer than expected over February and March, but the latest indicators and anecdotes suggest the market has softened since April.

Net Migration – March (Thursday 14 May, 10:45am). Net migration has been lifting over recent months, and the recovery in the labour market seen in the Q1 data suggests that this will be maintained in the March data.

Manufacturing PMI – April (Friday 15 May, 10:30am). The PMI held in positive territory at 53.2 in March, but has been gradually easing. Manufacturing activity globally has been supported by precautionary buying, and activity indicators are likely to gradually ease as this runs its course.

Selected Price Indexes – April (Friday 15 May, 10:45am). A further 10% rise in petrol and 30% rise in diesel are expected to be the big movers in April, but food prices (up 0.5% m/m), airfares and electricity prices are also expected to post solid increases – the latter under further pressure owing to the 1 April increase in lines charges. Putting all that together, we expect another strong monthly rise in our weighted SPI index: up 1.7% m/m.

Key Forecasts and Rates

FX rates	Actual			Forecast (end month)					
	Mar-26	Apr-26	Today	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27
NZD/USD	0.570	0.587	0.594	0.600	0.620	0.640	0.650	0.660	0.670
NZD/AUD	0.833	0.819	0.824	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	93.1	93.0	95.5	97.9	98.8	99.0	99.2
NZD/GBP	0.432	0.434	0.438	0.441	0.453	0.464	0.468	0.475	0.479
NZ\$ TWI	65.8	66.5	67.1	67.5	69.2	70.9	71.6	72.5	73.1
Interest rates	Actual			Forecast (end month)					
	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	3.55	3.56	3.51	3.40	3.29	3.29	3.29
NZ 10-yr bond	4.72	4.74	4.65	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

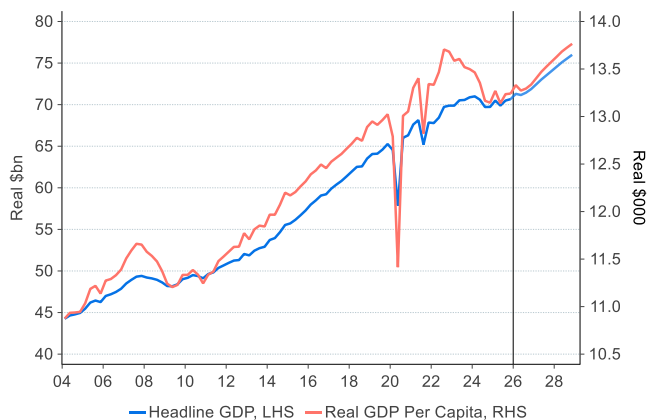


Figure 4. CPI inflation measures

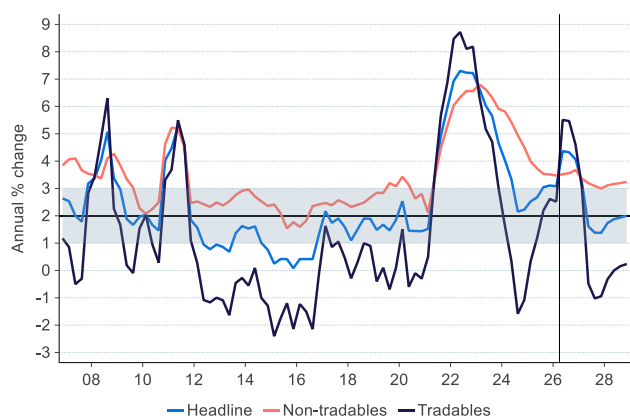


Figure 5. OCR forecast

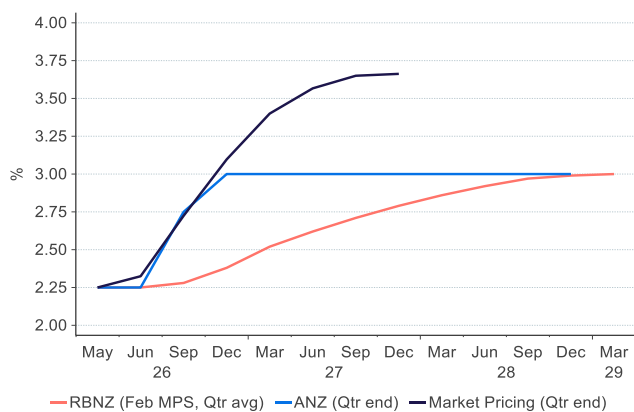
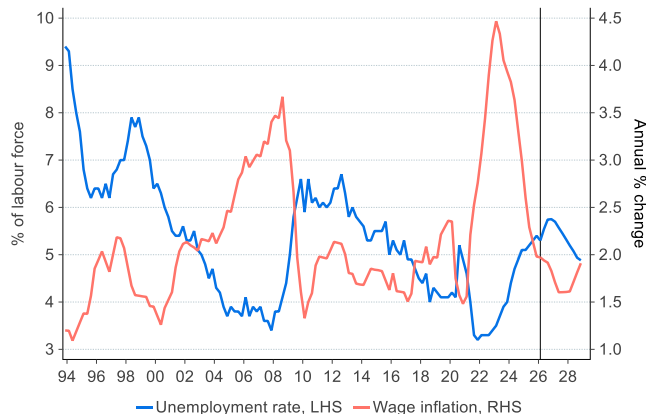


Figure 6. Unemployment and wage inflation



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

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