ANZ Research

Preview: NZ GDP and BoP – Q2 2026

9 September 2026

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Contact

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Data summary

	Prev Q1	Q2 Exp ANZ	Q2 Exp RBNZ
GDP			
Quarterly % change	0.8%	0.1%	0.0%
Annual % change	1.5%	2.2%	2.1%
Annual average % change	0.8%	1.6%	1.6%
Balance of Payments			
Current account ($m, actual)	-1,008	-2,709	N/A
Current account ($m, sa)	-4,552	-5,070	-4,780
Annual CAB ($bn)	-16.3	-17.7	-17.6
% of GDP	-3.6%	-3.9%	-3.9%

A pause in the recovery

- We expect GDP grew just 0.1% q/q in Q2. This is a little above the RBNZ's September Monetary Policy Statement (MPS) forecast of flat and is an upward revision from our preliminary forecast of -0.2% q/q.
- Higher fuel prices weighed on discretionary spending (and broader confidence) in Q2. However, resilience in many other parts of the economy appears to have prevented overall GDP from going backwards. Timely data suggests reasonable GDP growth has resumed in recent months.
- The annual current account deficit is expected to widen 0.3ppt to 3.9% of GDP due to higher fuel import costs.
- The RBNZ has signalled that, at this stage, they believe they can put off the next OCR hike until December, while emphasising that policy is not on a pre-set course, given uncertainty. A GDP print slightly above their forecast may reassure them about the recovery at the margin but would not be a material enough surprise to meaningfully shift their view. There is plenty more data due before the October OCR review to weigh up, and inflation data will be key.

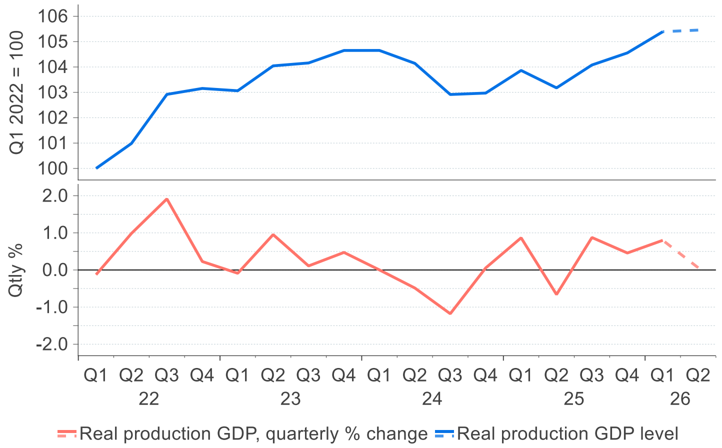
The big picture

Q2 GDP will be released at 10:45am next Thursday 17 September, and the Balance of Payments will be released the day prior.

We expect Q2 production GDP grew 0.1% q/q (2.2% y/y). This is a little above the RBNZ's September MPS forecast of flat (0.0% q/q). It is also an upward revision from our preliminary forecast of -0.2% q/q following stronger-than-expected data for a few sectors, particularly construction.

The sectoral data for the quarter shows a very mixed picture across industries as higher fuel prices and global uncertainty hit. Industries exposed to discretionary spending, transport, and tourism look to have gone backwards in the quarter, giving up some of their solid growth over the prior year. However, the data showed enough growth in other parts of the economy to more than offset, preventing overall GDP from falling. This includes construction activity lifting from the floor, several business-facing services industries continuing to grow (such as wholesale trade and professional services), and export-oriented industries holding onto strong gains over the past year (such as manufacturing and primary industries).

Figure 1. GDP level and quarterly % change

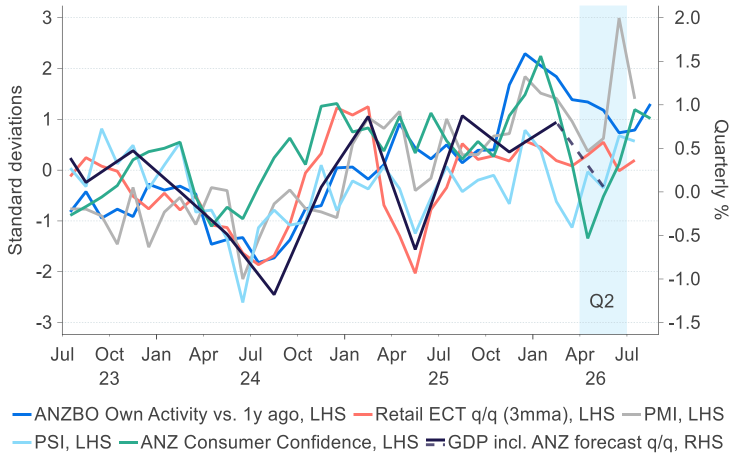


Source: Stats NZ, Macrobond, ANZ Research

Growth of just 0.1% q/q in Q2 would see per capita GDP go backwards slightly (given estimated population growth of 0.2% q/q, sa). It is also consistent with spare capacity in the economy increasing (the RBNZ's estimate of potential GDP growth is 0.4% q/q). That would support the RBNZ's assessment that the output gap widened in Q2, though their most recent forecast was less negative than in May.

Top-down indicators also suggest negligible GDP growth in Q2. QES hours paid fell 0.3% q/q and HLFS hours worked fell 0.1% q/q. High-frequency data wasn't quite as gloomy but still showed a clear softening in momentum in the period (figure 2).

Figure 2. Quarterly GDP growth vs standardised high-frequency indicators (Q2 shaded)



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

The good news is that the evidence is building that the stall in Q2 was temporary. High-frequency activity indicators have improved subsequently, and our Business Outlook survey paints a picture of firms who are keen to get on with things despite a volatile global backdrop. Our card spend data also suggest that the pull-back in travel spending was short-lived.

Monetary policy implications

The RBNZ's Monetary Policy Committee has signalled that, at this stage, they believe they can put off the next OCR hike until December, while emphasising that policy is not on a pre-set course and that the timing is highly uncertain. All members saw significant downside risks to activity at the September MPS. A GDP print slightly above their 0.0% q/q forecast may reassure them about the recovery at the margin but would not be a material enough surprise to shift their view meaningfully.

We continue to forecast a 25bp hike in October, and while it is now a lower-conviction call than it was before the September MPS, there is plenty more data due before the October OCR review for the Committee to weigh up. This includes the QSBO (6 October), Q3 CPI (22 October), high-frequency activity and inflation data, and the volatile global outlook. Four of six MPC members see inflation risks tilted to the upside of their forecasts, making upcoming inflation data key.

The details

Underpinning our production GDP forecast of 0.1% q/q growth in Q2:

- **Services industries** (70% of GDP) are forecast to have expanded 0.1% q/q overall, with mixed performances across industries. Transport, retail trade and accommodation, and arts, recreation and other services appear to have been quite weak, likely due to higher fuel prices and uncertainty. However, the sectoral data has shown solid growth in wholesale trade (we estimate 1.5% q/q) and moderate growth in professional services (up 0.5% q/q). We are likely to see some growth in government-led industries such as health and public administration. A bounce in financial services and telecommunications is also likely after weakness last quarter.

- **Manufacturing** (around 8% of GDP) is forecast to expand a slight 0.3% q/q. Both food and non-food manufacturing are likely to show a small amount of growth, solidifying solid gains over the past year.

- **Construction** (around 6% of GDP) is expected to be a key growth driver in the quarter following strong quarterly expansion shown in the building work put in place data. We have pencilled in a 3.5% q/q expansion (contributing 0.2ppts to headline GDP growth).

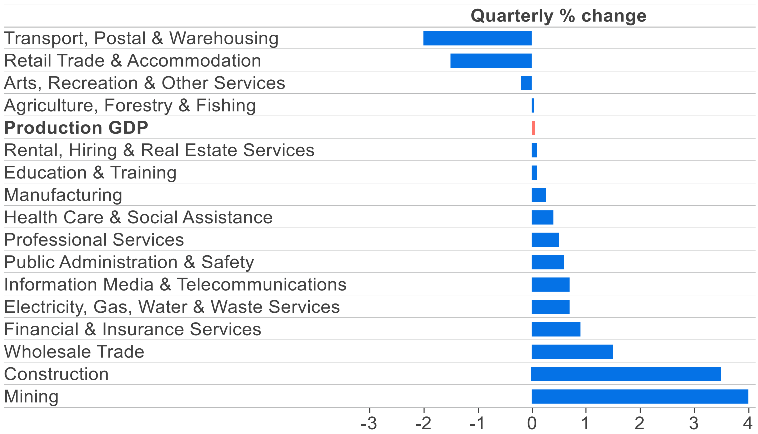
- **Utilities** (around 2.5% of GDP) are expected to make a small positive contribution with growth of 0.7% q/q.

- **Primary industries** (around 6% of GDP) are expected to have grown 0.5% q/q, supported by a bounce in mining and forestry production after weakness last quarter, and agriculture largely holding onto its gains over the last year.

- The **unallocated tax component** (around 7.5% of GDP) is forecast to have contracted 0.5% q/q. This component is volatile; it increased by a sharp 2.2% q/q last quarter, meaning some retracement is likely. Its tendency to follow the wider economy also suggests it will be subdued in the quarter.

- Finally, we expect the **seasonal adjustment balancing item** to subtract 0.3ppts from headline quarterly GDP growth beyond the aggregation of the industries listed above. This item captures growth beyond what is identifiable in individual industries. While we think it is more likely than not to represent a genuine part of the quarterly change in GDP, it tends to be subject to revision regarding to which quarter it ultimately gets allocated.

Figure 3. Production GDP industry-level forecast



Source: Macrobond, ANZ Research

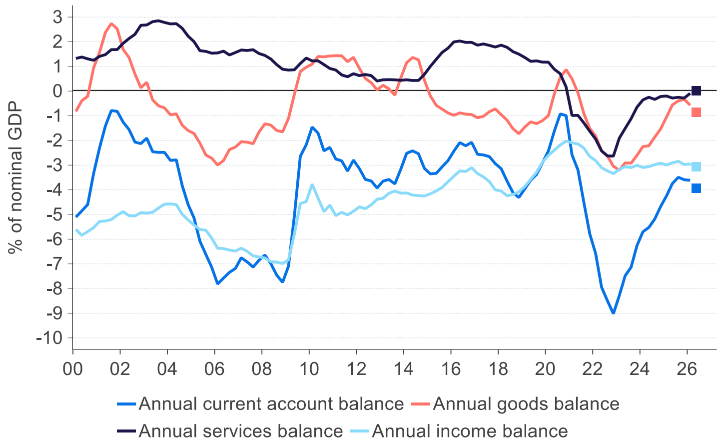
The sectoral data also suggested a risk that Q1 GDP growth may be revised up a touch, with a sizable upward revision to Q1 building work put in place and small upward revisions to other data. Given the unpredictability of revisions, we haven't specifically included this in our forecast, but if there are upward revisions this could push annual growth a little above our forecast of 2.2% y/y. An upward revision to previous quarters due to revisions to the sectoral data wouldn't necessarily imply downside risk to our Q2 forecast as that forecast incorporates the latest sectoral data. If there are upward revisions the RBNZ would treat some of it as a change to potential output rather than a change to the output gap, but it would nonetheless provide further reassurance about the robustness of the recovery.

Q2 Balance of Payments preview

We expect that the annual current account deficit widened from 3.6% of GDP in Q1 to 3.9% of GDP in Q2. This is driven by a wider goods deficit as higher fuel import costs outweighed strong goods exports. The annual services balance is expected to improve slightly, offsetting a slight deterioration in the income balance.

The annual current account balance is likely to widen further over the coming year as fuel import costs weigh and an economic recovery draws in imports. However, we see it staying within 5% of GDP, and at that level it is unlikely to cause concern.

Figure 4. Annual current account deficit forecast



Source: Stats NZ, Macrobond, ANZ Research

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