
ANZ

# Quarterly Economic Outlook

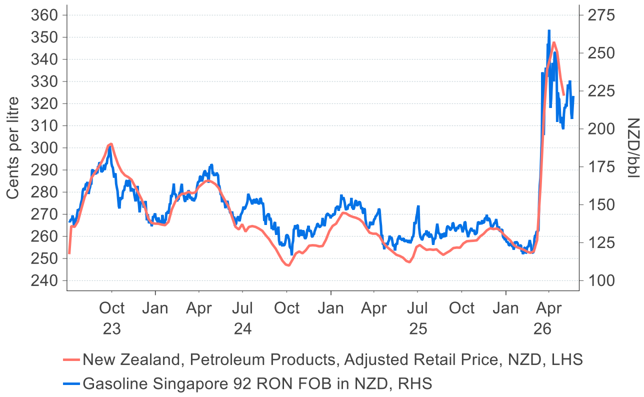
## Crude awakening

May 2026

# At a glance

## Prices at the pump have shot higher

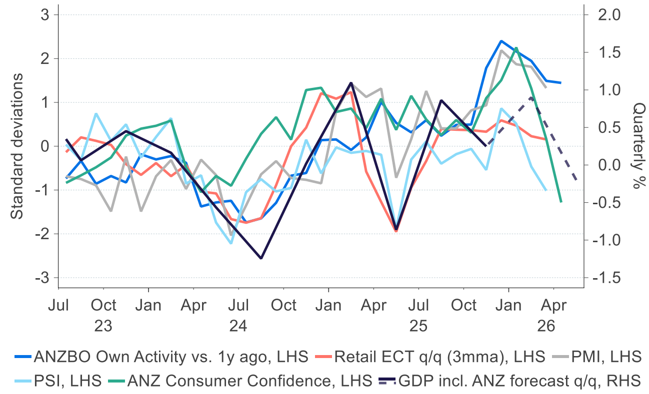
### As conflict in the Middle East leaves global oil markets tight, and shipping costs and refining margins elevated




Source: MBIE, Bloomberg, Macrobond, ANZ Research

## High-frequency data point to slowing momentum

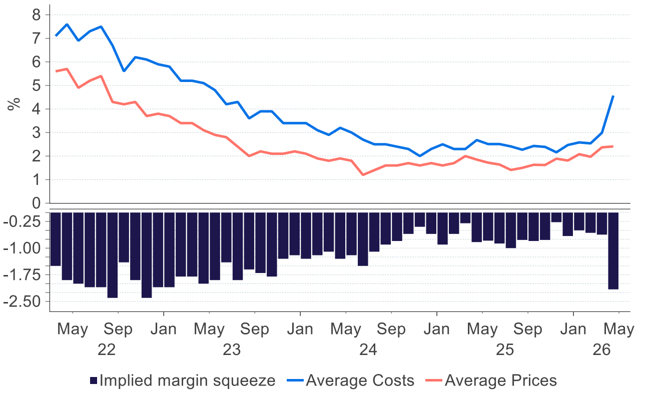
### Particularly across services industries and households




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

## Households and business are feeling the pinch

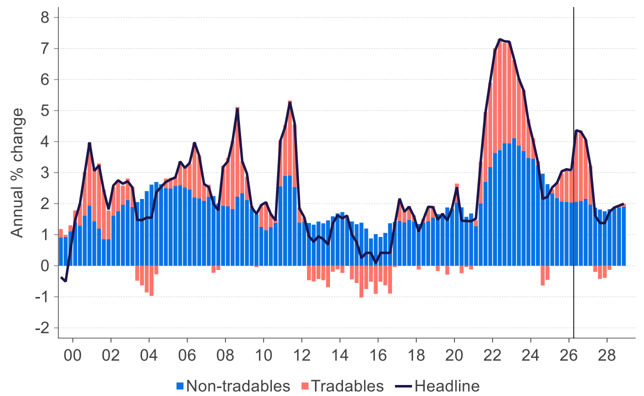
### Our Business Outlook suggests firms are absorbing some of the cost surge




Source: Macrobond, ANZ Research

## Inflation poised to spike in the near term

### With some tradable inflation payback in 2027




Source: Stats NZ, Macrobond, ANZ Research

## We think the RBNZ will begin normalising the OCR in July

### That will hopefully be enough to contain upside inflation risks


Source: RBNZ, Bloomberg, Macrobond, ANZ Research

## Inside



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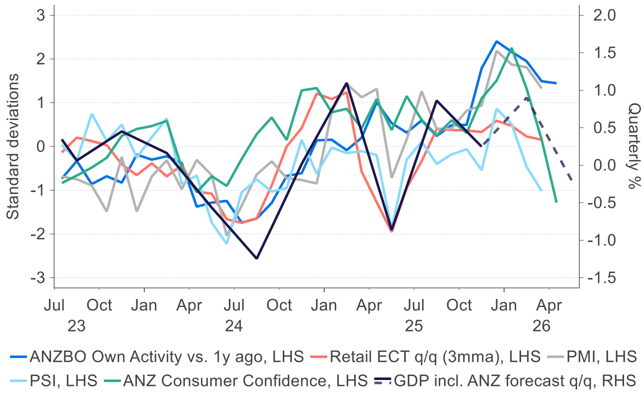
## No barrel of laughs

The world has changed since our February edition. Conflict in the Middle East has seen fuel prices at the pump surge and economic confidence tumble – and has seen forecasters and policymakers alike talk less about their forecasts and more about the risks around them. In this environment, consideration of potential scenarios is more important than focusing on the false precision inherent in a central forecast. In times like these, assumptions are doing a lot of the work, and small changes in them can generate very different paths for inflation, growth and policy. That was a lesson from COVID: most forecasters missed the turning points, but the value came from being explicit about scenarios and sensitivities.

While we know the broad direction of travel for inflation and activity in the near term, the magnitude of the fallout for Kiwi businesses and households, and the persistence of this shock, remain unknown. But the longer this shock persists, the greater the pressure on firms to pass higher costs on to consumers, and the more 'demand destruction' is likely to occur.

We are already seeing evidence that higher fuel costs have driven a reduction in spending on more discretionary goods and services. Consumer confidence is sharply lower, while consumer inflation expectations have jumped higher than they did during COVID. And while the labour market statistics are yet to reveal any major fallout, firms' employment intentions are clearly deteriorating. For low-income households, the cost-of-living squeeze is most acute. For middle-income households, upward pressure on mortgage rates may bite the hardest. And for all households, an already-loose labour market and weaker job security seem likely to bring about heightened caution in spending decisions.

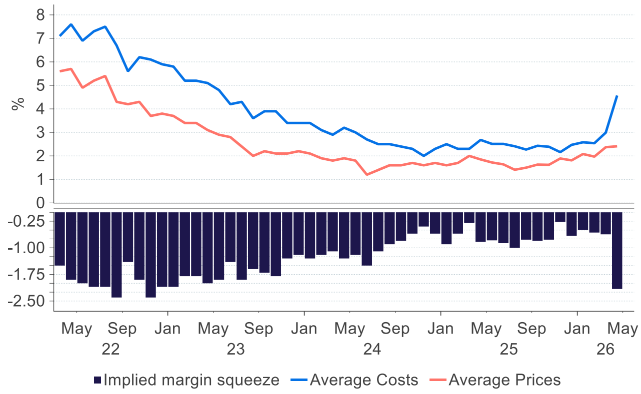
**Figure 1. High frequency indicators**




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

Firms face significant challenges too. Non-labour costs are rising, and it is not just fuel and shipping prices. Fertiliser and naphtha prices have risen sharply, implying higher global food and plastics prices. Meanwhile, consumers are becoming more selective in their spending, meaning firms that attempt to recoup margins by raising prices may see demand for their goods and services dry up quickly. We are already seeing evidence in our Business Outlook that firms are absorbing higher costs (figure 2), but they can only do so for so long. Limiting wage increases and, in some cases, reducing headcount are among the options firms are likely to use to remain afloat.

**Figure 2. ANZBO costs, prices and implied margin**

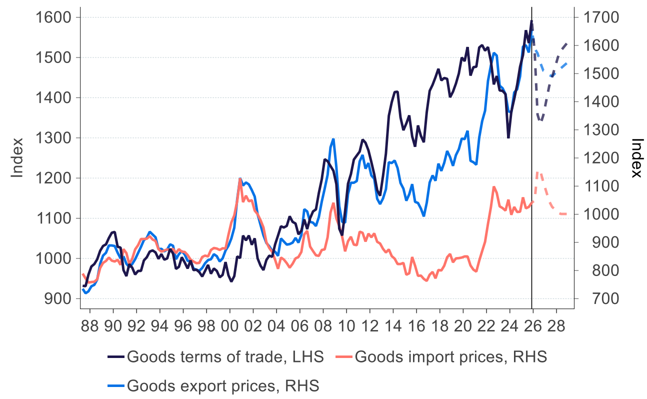



Source: Macrobond, ANZ Research

Planning ahead is another option some firms appear to have taken to try to limit the fallout. Indeed, recent resilience in the PMI and our Heavy Traffic Index suggests some firms may be building up inventories to mitigate the risk of potential transport disruptions. To the extent that this has occurred, the eventual payback later in the year could be swift. It's hard to know, but the upshot is that we would caution against taking too much comfort from robust high-frequency goods-producing and transport data, particularly when services indicators (which account for a much larger share of the economy) are clearly deteriorating.

In big-picture terms, conflict in the Middle East represents a negative national income shock for New Zealand. As a net importer of petroleum products, our terms of trade are likely to take a hit even if key export prices remain robust (so far, so good for meat and dairy). Moreover, many of our key trading partners are also net importers of fossil fuels, suggesting that softer demand abroad could weigh on our export prices, amplifying the hit to our terms of trade.

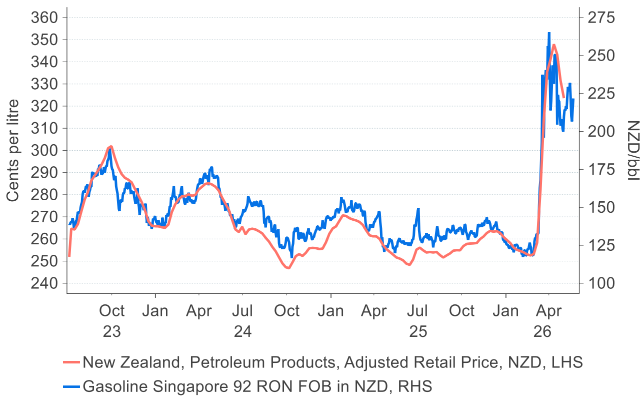
**Figure 3. Terms of trade forecast**




Source: Stats NZ, Macrobond, ANZ Research

While a lower NZD would certainly help buffer that shock for exporters, the lower the NZD is at present, the more acute the fuel cost pressures facing households and businesses will be. Indeed, a lower NZD is probably the last thing the RBNZ wants to see right now. The lower the Kiwi (that is, NZD/USD), the more New Zealanders will have to pay at the pump. That, in turn, raises the odds of broader spillovers from high fuel prices into other parts of the CPI and, in the RBNZ's worst-case scenario, higher inflation expectations bolstering inflation over the medium term. With many global central banks now either contemplating higher policy rates or at least a slower pace of easing, one way the RBNZ can prevent NZD depreciation from adding to that risk is by raising the OCR – when it comes to the transmission of monetary policy into the broader economy, relative policy stances matter!

**Figure 4. NZD price of Singapore refined petroleum vs petrol price**




Source: MBIE, Bloomberg, Macrobond, ANZ Research

The Monetary Policy Committee (MPC) knows full well that there is nothing they can do to prevent the near-term surge in inflation currently underway. Their concern is the risk that the near-term inflation surge morphs into something more persistent: whether firms change the way they set prices and wages, and whether households and businesses start to expect higher inflation to stick around. That's the difference between an inflation shock that fades and one that embeds. Sitting on the other side of the scale is the risk that the demand destruction we're already observing in the high-frequency data is more severe and persistent than anticipated. That could result in ongoing disinflationary spare capacity into the medium term, eventually requiring OCR *cuts* to rectify.

In other words, the Monetary Policy Committee is navigating in fog and is likely to be doing so for some time yet. That means the monetary policy response is less about acting with conviction in one direction or another, and more about balancing the risks to medium-term inflation and capacity, while remaining nimble and open-minded. For markets, that implies strapping in for a bumpy ride.

Our expectation is that, despite the fact the economy was already operating with a considerable degree of spare capacity ahead of this shock, the MPC will conclude it would rather be facing into it with the OCR closer to its estimate of neutral (3%) and the NZD off its lows than with 'stimulatory' policy (albeit stimulus that is being strongly countered by confidence and real disposable income downdrafts). There's no obvious 'best' strategy, given the degree of uncertainty, but we are picking they will deliver that by signalling imminent policy normalisation in the May MPS, with three consecutive hikes from July.

Fiscal policy faces a different challenge: how to cushion hardship without adding to underlying inflation pressure. To achieve this, 'targeted', 'timely' and 'temporary' are all important elements of any discretionary response. But given the risk that the near-term inflation surge could morph into higher medium-term inflation expectations, even temporary support should be fiscally neutral. Budget 2026 is expected to deliver just that.

As we saw following the pandemic response, when fiscal and monetary policy work against each other (with fiscal policy boosting demand and adding to inflation, while the RBNZ is hiking the OCR to dampen it), many of the benefits fiscal policymakers are trying to deliver end up being offset by higher interest costs for households and businesses. At the same time, the ratcheting impact on government debt risks leaving the next generation with fewer options to respond to future shocks, alongside a higher tax burden and/or lower-than-otherwise government services.

At the end of the day, the RBNZ has the tool it needs to contain the medium-term inflation implications of this shock, and they will use it. The challenge is diagnosing how vigorously to use it, when to do so, and how much pain the economy must endure in the process.

Supply shocks truly are the worst of all worlds. In macroeconomic terms, they resemble a tax you didn't vote for or expect, receive nothing in return from, can't offset, and must still pay. The economy is left with fewer resources for other uses, and there is little the RBNZ or the New Zealand Government can do to change that underlying reality. Policy therefore becomes about avoiding worst-case scenarios, and our central forecast certainly assumes it is avoided.

**Table 1. Summary of key forecasts**

| Calendar Years | 2021 | 2022 | 2023 | 2024 | 2025 | 2026f | 2027f | 2028f |
|---|---|---|---|---|---|---|---|---|
| Real GDP[1] (annual average % change) | 5.5 | 2.6 | 2.2 | -0.3 | 0.2 | 1.5 | 2.6 | 2.8 |
| Unemployment Rate (sa; Dec qtr) | 3.2 | 3.4 | 4.0 | 5.1 | 5.4 | 5.8 | 5.3 | 4.9 |
| CPI Inflation (annual % change; Dec qtr) | 5.9 | 7.2 | 4.7 | 2.2 | 3.1 | 4.1 | 1.4 | 2.0 |
| Official Cash Rate (Dec qtr end) | 0.75 | 4.25 | 5.50 | 4.25 | 2.25 | 3.00 | 3.00 | 3.00 |

[1] Production based

Source: Statistics NZ, REINZ, Bloomberg, ANZ Research

Forecasts finalised 13 May 2026. Please click here for full up to date ANZ forecasts

See page 8 for detailed forecast charts.

# Our forecasts

## Our stake in the ground

As alluded to in the previous section, central forecasts are little more than a stake in the ground and are only as reliable as the numerous assumptions underpinning them. Here are some of the key assumptions underpinning our forecasts:

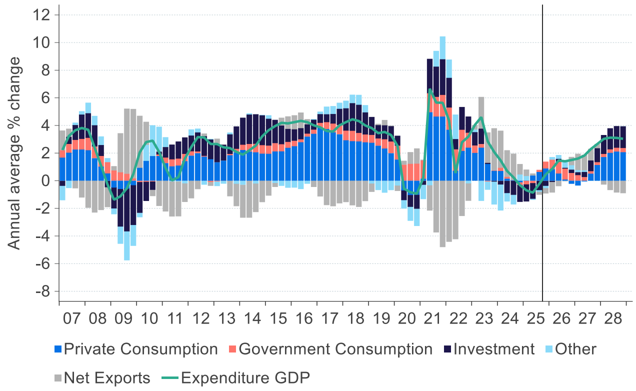
- **Oil price:** Brent crude is assumed to fall to just under USD90/bbl by the end of 2026, before falling to USD80/bbl by the end of 2027.
- **No rationing needed:** Price is the only mechanism that rations fuel – i.e. New Zealand can secure enough fuel to meet demand at the global market price. The Government doesn't have to decide who gets what.
- **Supply-side impacts:** The negative impact on economic activity is not just a demand story – the supply side is also curtailed by the shock. Lower investment reduces the future capital stock. Resource reallocation towards less fuel-intensive sectors and lower production efficiency also weigh on productivity growth and increase labour market frictions.
- **Output gap:** Slower-than-otherwise economic activity makes the output gap more negative, but the drag on potential output means that it does not make its way one-for-one into the output gap – that is, the slowdown in growth isn't as disinflationary as it would be if it were all about weak demand.
- **Fiscal policy:** The discretionary fiscal policy response is fiscally neutral – i.e. paid for out of reprioritised spending or higher taxes rather than debt. This is important for containing upside inflation risks.
- **Second-round inflation**: Pass-through from higher fuel costs to other parts of the CPI basket is largely partial and temporary.
- **Inflation expectations:** Medium- and long-term inflation expectations remain anchored around levels consistent with 2% CPI inflation over the medium term.
- **Wages:** Continued slack in the labour market prevents a material change in wage-setting behaviour, containing elevated inflation persistence risks. We assume NAIRU is around 4.5%.
- **Net migration:** Net migration is little changed from our previous assumption – when it comes to net migration, it's relative economic conditions that matter and the main countries that matter here are experiencing the same shock as we are.
- **Export prices:** Prices for key exports remain resilient in the face of global economic uncertainty, offsetting the near-term deterioration in the terms of trade.

### Recovery delayed; recession hopefully avoided

Downside risks to our GDP forecast have been accumulating as long as the Strait of Hormuz has remained closed. Taking stock of events, we have downgraded our activity forecasts twice since our February edition, with lower private consumption, investment, and net services exports. Providing a small offset to this, we expect Q1 GDP (which largely pre-dates the shock) to print strongly at 0.9% q/q.

Overall, following on from 2025's weak 0.2% y/y expansion (annual average % change), we expect growth over the 2026 calendar year to come in at 1.5% y/y, before accelerating to 2.6% and 2.8% in 2027 and 2028 respectively as the oil shock and associated hit to confidence and balance sheet stress dissipates.

**Figure 5. Contributions to GDP growth**




Source: Stats NZ, Macrobond, ANZ Research

### Labour market to soften over 2026

The unemployment rate ticked down 0.1 ppt to 5.3% in Q1, with the broader suite of data suggesting the labour market was in recovery mode before the oil shock came along and that this was eroding disinflationary spare capacity in the economy.

However, that's old news. Both households and businesses now appear to be behaving more cautiously, reflecting heightened economic uncertainty and the squeeze that higher costs are placing on balance sheets. Employment intentions in our Business Outlook turned negative in April and job advertisements have begun to soften.

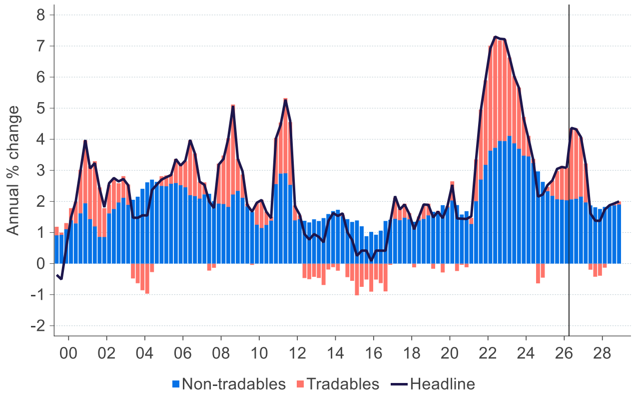
Our forecast is for the unemployment rate to lift to 5.5% in Q2, and drift higher over the rest of the year to a cycle peak of 5.8% in Q4 2026 before gradually turning the corner and drifting below 5% by the second half of 2028.

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 and continued pressure from administrative prices (council rates and electricity lines charges in particular).

### Underlying disinflation to resume in 2027

From an unchanged pace of 3.1% in Q1, we expect annual inflation to accelerate to 4.4% y/y in Q2 and slow only gradually in Q3 (to 4.3% y/y) before ending the year at 4.1%. But given our working assumption that the oil price will end the year lower, we continue to forecast tradable inflation pulling back into negative territory in 2027. That causes headline inflation to temporarily fall as low as 1.4% y/y in the second half of 2027, before drifting towards the target midpoint over the medium term.

**Figure 6. Inflation forecasts**




Source: Stats NZ, Macrobond, ANZ Research

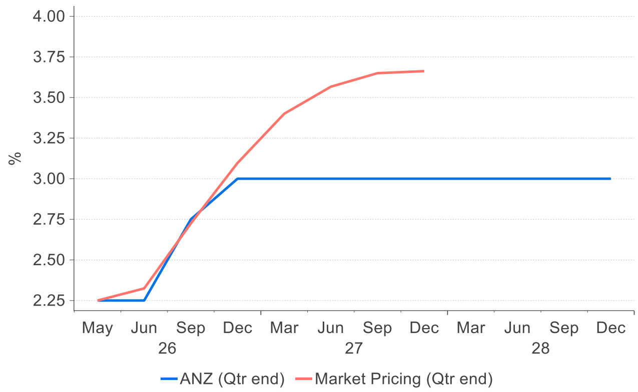
For the monetary policy outlook, the relatively sticky non-tradable side of the CPI basket is the more relevant part of the picture. And on that front, there's plenty of scope to get the forecast wrong. The output gap is clearly negative, and at risk of becoming more so the longer the conflict in the Middle East persists (assuming we don't end up in a world of fuel rationing). However, there's also potential for larger and more persistent spillovers from the oil shock into non-tradable inflation, and this becomes a lot more likely if inflation expectations drift meaningfully higher. Boiling all that down into a forecast for non-tradable inflation is no easy feat. There are big forces at play here, which we assume net out with only a mild acceleration in non-tradable inflation to a peak of 3.7% y/y in Q4 2026, which, compared to the peak in tradable inflation (5.5% y/y in Q2 2026), is relatively contained. From 2027 onwards, we expect neutral monetary conditions and spare capacity in the economy to drive a resumption in non-tradable disinflation towards where it needs to be (around 3%).

## Normalising the OCR from July

While the outlook is far from certain, we think the RBNZ is becoming too uncomfortable with an OCR in stimulatory territory. We expect that the Committee will conclude that the risks of waiting too long outweigh the risks of causing unnecessary economic pain by hiking sooner than envisioned before conflict in the Middle East erupted. We have therefore pencilled in consecutive 25bp hikes in July, September and October, taking the OCR to 3%, and while we certainly can't rule out the possibility of a May kick-off, we think the Committee will conclude that the benefits of going a little earlier (getting the OCR back to neutral a few weeks faster than otherwise) will not outweigh the potential costs (inducing an even sharper confidence shock).

Indeed, with the market already fully pricing in hikes from July, effective monetary conditions have already tightened meaningfully, and that allows the Committee a little more space than otherwise to communicate their strategy and prepare the ground. We expect the RBNZ to characterise OCR hikes as getting policy back to neutral, from which vantage point they will be better placed to wait and see how things unfold. Thereafter, we have the OCR staying on hold for an extended period. This is perhaps better thought of as us currently not having a strong view about whether the subsequent move will be a cut or a hike. In this uncertain environment, the odds of the two scenarios feel balanced – though that's clearly not how the market is currently seeing it (figure 7).

**Figure 7. ANZ forecasts vs market pricing**




Source: ICAP, Bloomberg, Macrobond, ANZ Research

## Mixed outlook for the short end: 90-day bill rates forecast to rise but 2-year rates forecast to fall

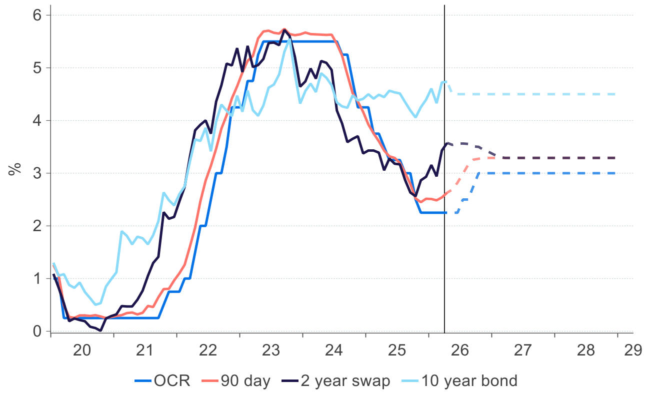
With the OCR expected to rise from July, 90-day bill rates are forecast to rise in anticipation before levelling out in Q4 once the OCR has reached 3%. However, because we only expect the OCR to get to 3%, which is much less hawkish than financial market expectations (figure 7), we see scope for short-end rates like the 2-year to correct lower (figure 8). While that may sound unusual, it is not unusual for markets to over-anticipate the extent of tightening cycles before they begin, and to correct lower once they do, and that is essentially the scenario we see evolving over coming quarters. We would characterise the risks around our OCR forecasts as balanced. While being proactive and hiking early is likely to limit how many hikes will be needed, and may mean the OCR doesn't reach 3%, on the other hand, if inflation proves to be persistent, the OCR may need to rise beyond that. Uncertainty is very high, and we are very conscious that even if our forecast is correct, it may take some time for markets to make the mindset shift away from worrying about inflation (which speaks to more hikes) to worrying about growth and the extent of spare capacity in the economy (which speaks to fewer hikes). All told, it makes sense to brace for what could be a bumpy rise as market sentiment ebbs and flows with oil prices and inflation expectations.

## Global fiscal unsustainability concerns keep local long-end interest rates elevated

Our forecast for 10-year bond yields has not changed since last quarter; they are expected to range-trade either side of 4.5% for the foreseeable future. This reflects our judgement that US bond yields will struggle to fall materially given the emergence of inflation risks, ongoing concerns about fiscal sustainability, and the tendency of New Zealand bond yields to move up and down with US bond yields. That doesn't mean that domestic factors don't matter, but if US bond yields remain elevated, New Zealand bond yields are likely to as well, especially given our expectation that the RBNZ will soon be hiking rates.

While New Zealand's fiscal metrics like net government debt and the outlook for a return to surpluses are much better than most peer countries – especially the US and UK – global bond sentiment will be dominated by the fortunes of the major economies. If global bond investors take a positive view of New Zealand – as they have of late – that will pave the way for local yields to narrow against global peers, as we are forecasting. However, it is difficult to envisage a material fall in local bond yields in the absence of a fall in global yields.

**Figure 8. Interest rate forecasts**




Source: RBNZ, Bloomberg, Macrobond, ANZ Research

## NZD forecasts unchanged but NZD/AUD forecast downgraded

Our NZD/USD forecasts are unchanged from last quarter, and we continue to expect a gradual appreciation to 0.64 by year-end and to 0.67 by the end of 2027. While the rise in local interest rates is a factor, with key rates like the 2-year swap rate expected to moderate, the main driver is expected to be USD weakness as growth there slows from the pace seen over 2023 and 2024, and as the USD's safe-haven appeal dissipates.

NZD/AUD is expected to rebound from current oversold levels towards 0.85 by year-end and 0.87 by the end of 2027. This reflects our judgement that there is already a lot of positivity priced into the AUD, and that markets are too pessimistic on the outlook for New Zealand. This forecast is lower than last quarter, but the direction of travel (i.e. higher) from here is the same.

Across the majors, we expect EUR, GBP and JPY to all appreciate against the USD as the latter corrects lower, but the NZD is expected to outperform all of them.

**Table 2. Forecasts (end of quarter)**

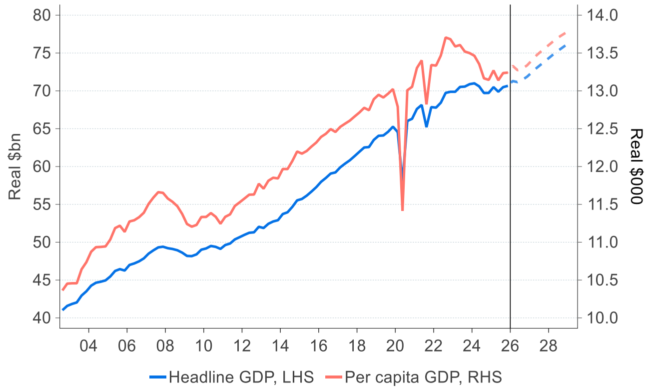
| FX Rates | Current (13-May) | Jun-26 | Sep-26 | Dec-26 | Mar-27 | Jun-27 | Sep-27 | Dec-27 | Mar-28 |
|---|---|---|---|---|---|---|---|---|---|
| NZD/USD | 0.595 | 0.600 | 0.620 | 0.640 | 0.650 | 0.660 | 0.670 | 0.670 | 0.670 |
| NZD/AUD | 0.822 | 0.822 | 0.838 | 0.853 | 0.855 | 0.868 | 0.870 | 0.870 | 0.870 |
| NZD/EUR | 0.507 | 0.504 | 0.517 | 0.525 | 0.528 | 0.532 | 0.536 | 0.536 | 0.536 |
| NZD/JPY | 93.8 | 93.0 | 95.5 | 97.9 | 98.8 | 99.0 | 99.2 | 99.2 | 99.2 |
| NZD/GBP | 0.440 | 0.441 | 0.453 | 0.464 | 0.468 | 0.475 | 0.479 | 0.479 | 0.479 |
| NZ$ TWI | 67.3 | 67.6 | 69.4 | 71.1 | 71.7 | 72.6 | 73.3 | 73.2 | 73.2 |
| **Interest Rates** | **Current (13-May)** | **Jun-26** | **Sep-26** | **Dec-26** | **Mar-27** | **Jun-27** | **Sep-27** | **Dec-27** | **Mar-28** |
| NZ OCR | 2.25 | 2.25 | 2.75 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| NZ 90-day bill | 2.66 | 2.82 | 3.26 | 3.29 | 3.29 | 3.29 | 3.29 | 3.29 | 3.29 |
| NZ 2-yr swap | 3.69 | 3.56 | 3.51 | 3.40 | 3.29 | 3.29 | 3.29 | 3.29 | 3.29 |
| NZ 10-yr bond | 4.77 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 |

Source: Bloomberg, ANZ Research

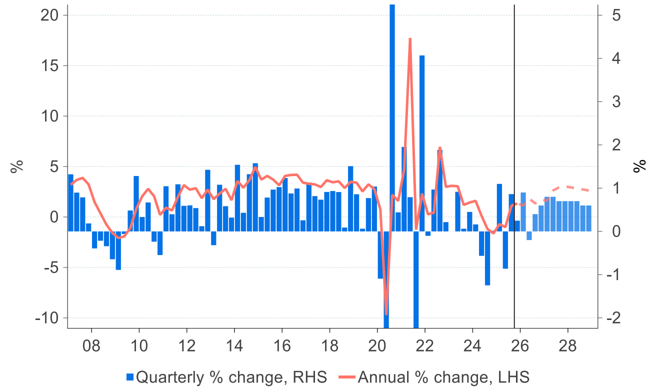
Please click here for full up to date ANZ forecasts

# Forecast charts

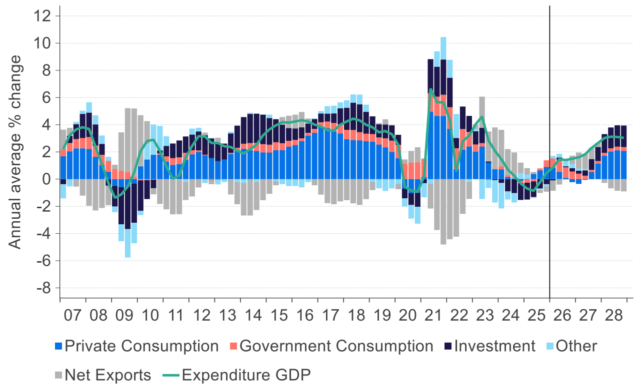
### Figure 1. Production GDP level (headline vs per capita)



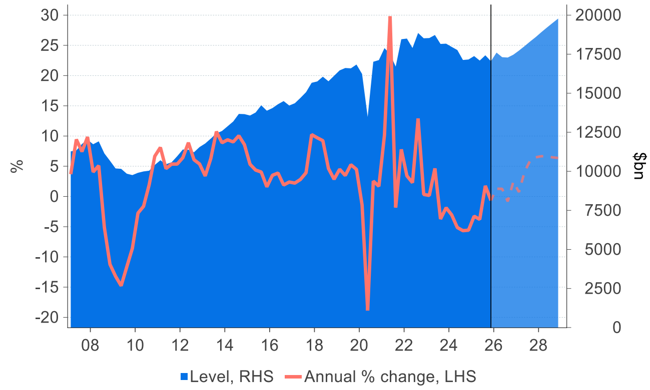

### Figure 2. Production GDP growth



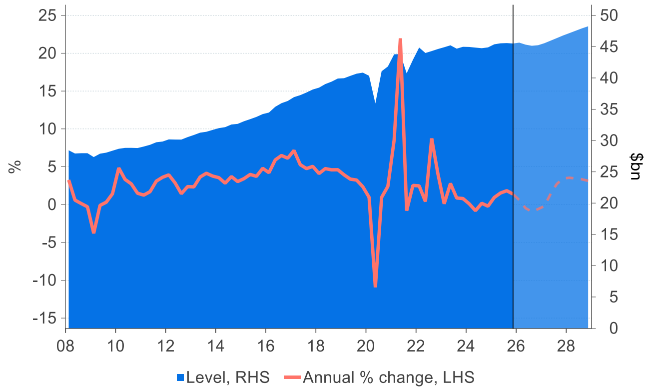

### Figure 3. Contributions to GDP growth (detailed)



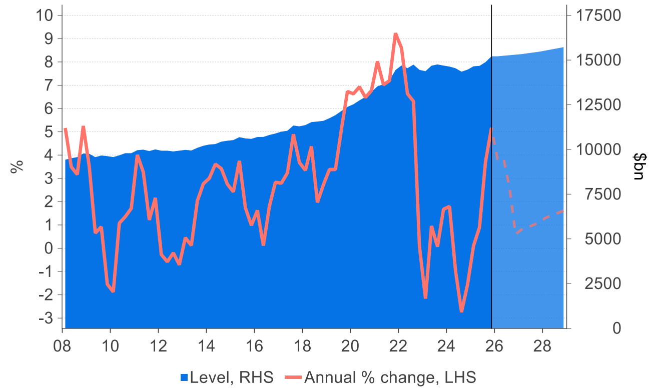

### Figure 4. Real investment



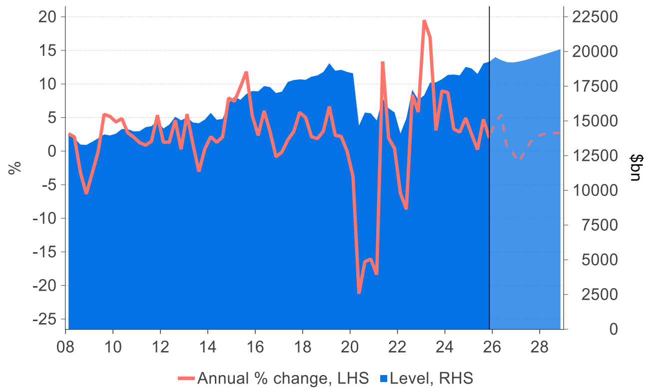

### Figure 5. Real private consumption



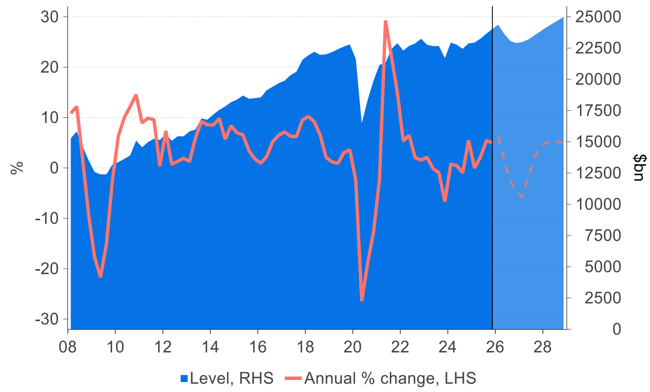

### Figure 6. Real government consumption




### Figure 7. Real exports (goods and services)



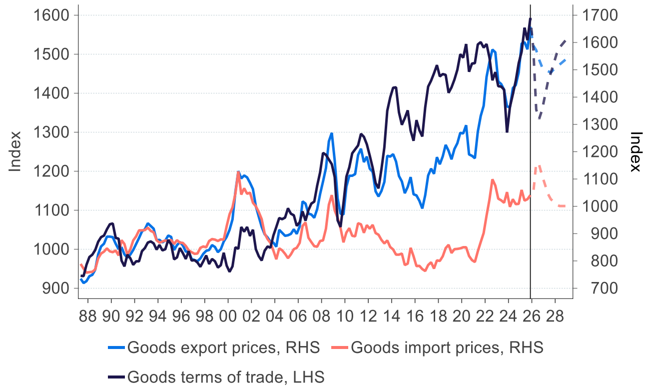

### Figure 8. Real imports (goods and services)



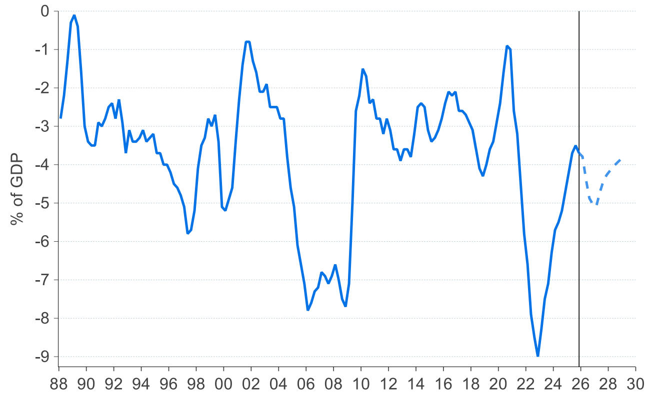

Source: Stats NZ, Macrobond, ANZ Research

# Forecast charts

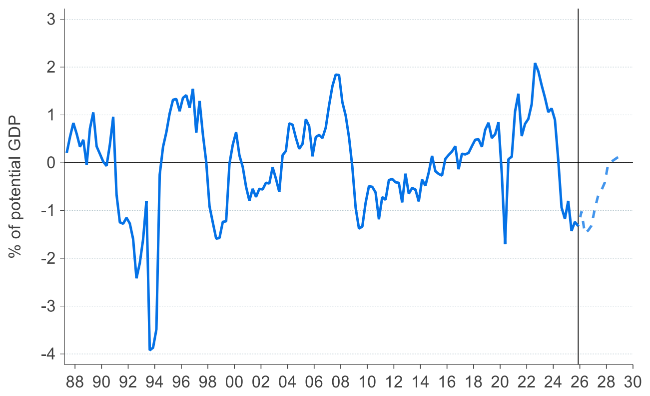
### Figure 9. Terms of trade



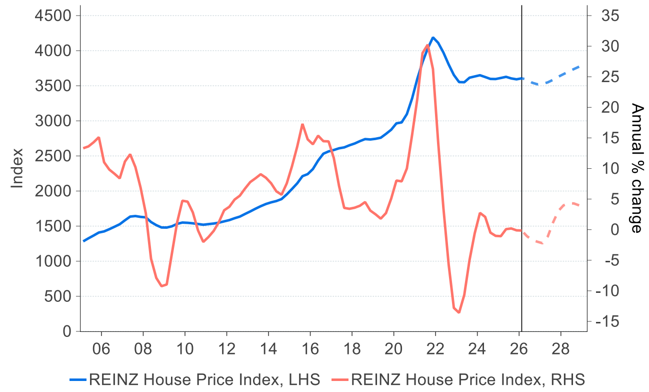

### Figure 10. Current account balance



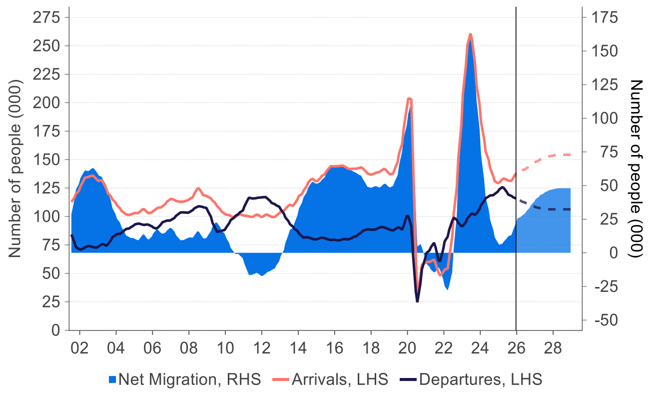

### Figure 11. Output gap



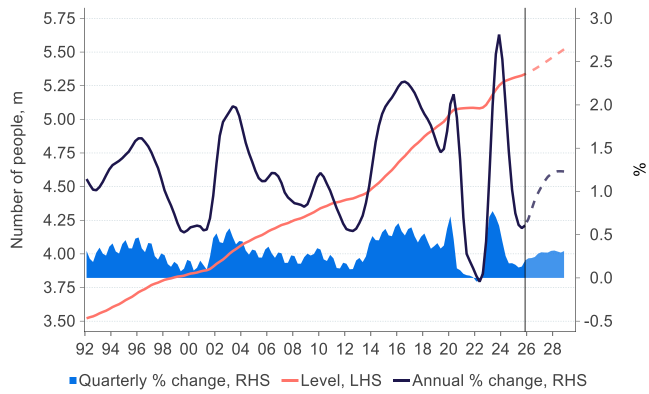

### Figure 12. House prices (REINZ HPI)



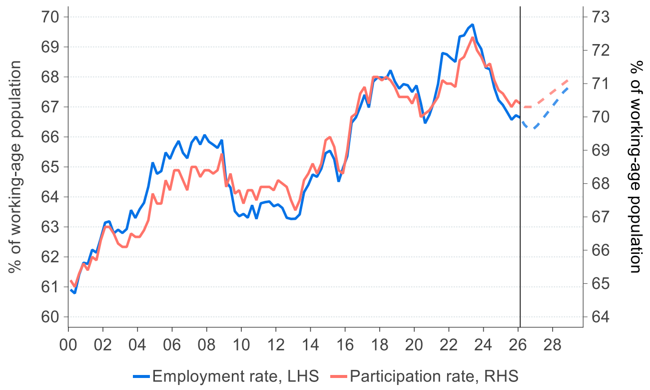

### Figure 13. Annual migration



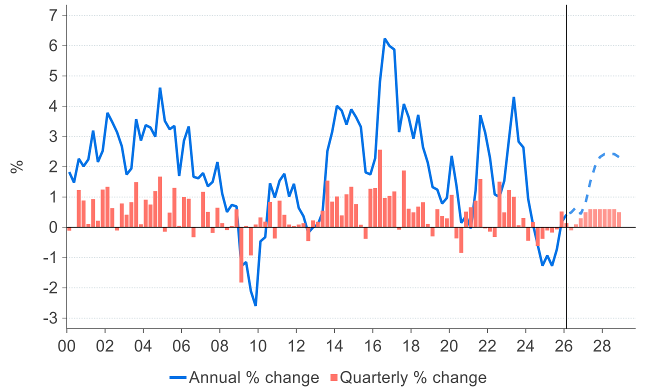

### Figure 14. Resident population




### Figure 15. Participation and employment rate



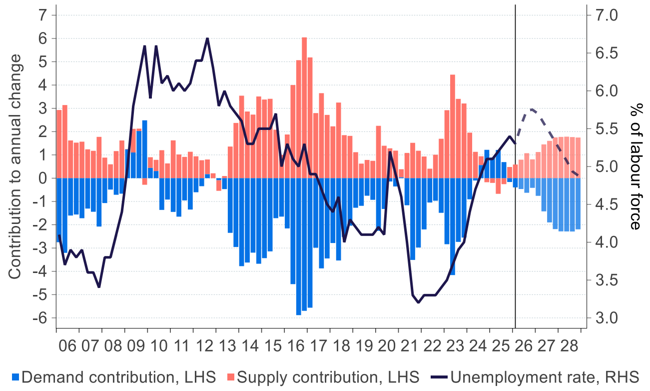

### Figure 16. Employment



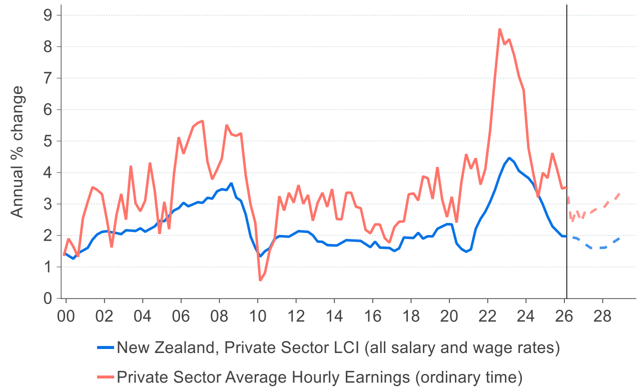

Source: Stats NZ, REINZ, Macrobond, ANZ Research

# Forecast charts

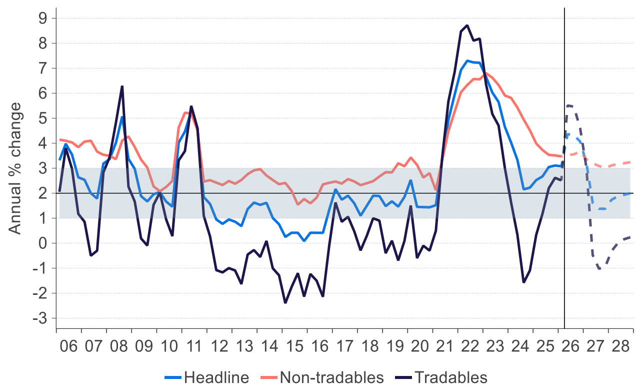
### Figure 17. Unemployment rate decomposition



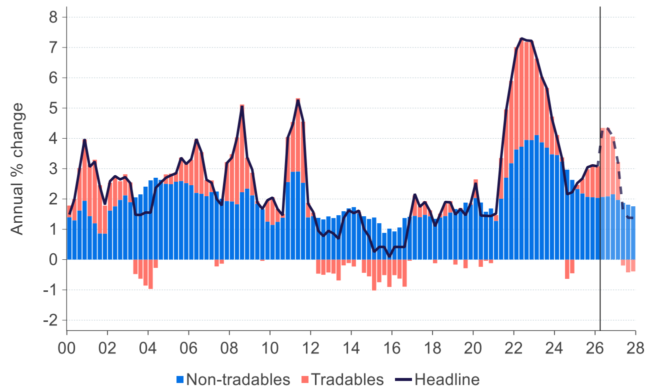

### Figure 18. Wages and labour costs



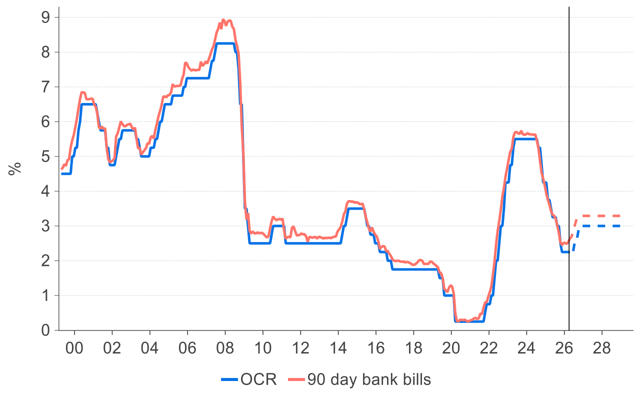

### Figure 19. Inflation forecasts



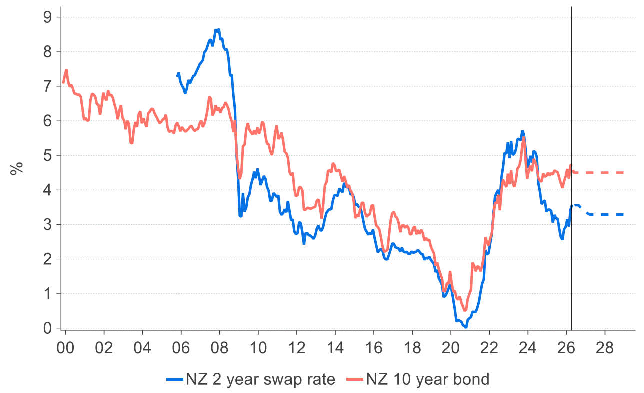

### Figure 20. Headline inflation forecast decomposition



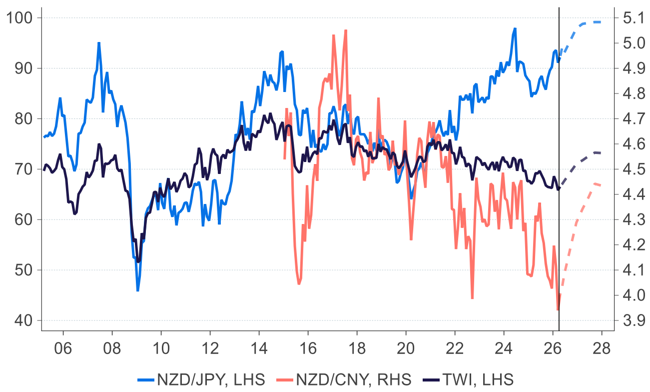

### Figure 21. OCR and 90-day rate



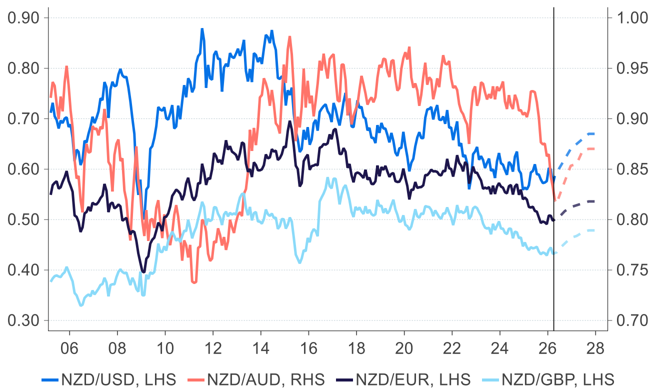

### Figure 22. 2-year swap rate and 10-year bond yield




### Figure 23. NZD against JPY and CNY, and TWI basis




### Figure 24. NZD against USD, AUD, EUR and GBP




Source: Stats NZ, Bloomberg, Macrobond, ANZ Research

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