

New Zealand Economic Outlook

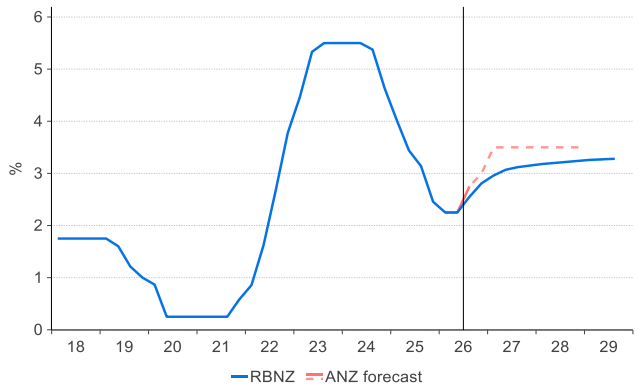
On the yellow brick road to recovery

November 2026

At a glance

The RBNZ opted to pause in October

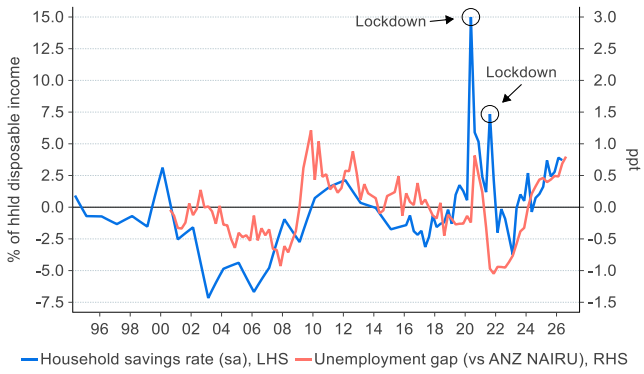
But we think they have more to do



Source: RBNZ, Bloomberg, Macrobond, ANZ Research

Caution is warranted

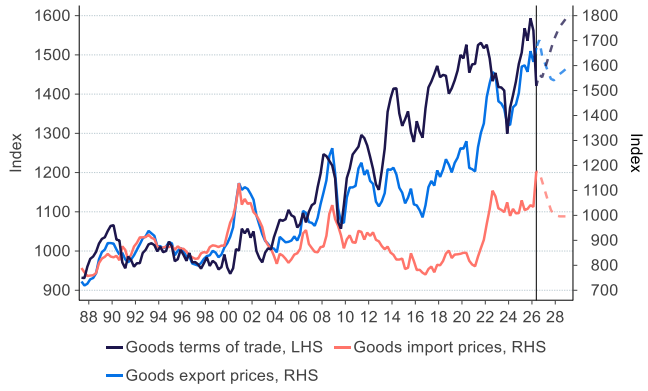
The household sector is facing significant headwinds



Source: Stats NZ, Macrobond, ANZ Research
Note: The household savings rate is annual until 2016 and quarterly thereafter

The terms of trade are expected to recover…

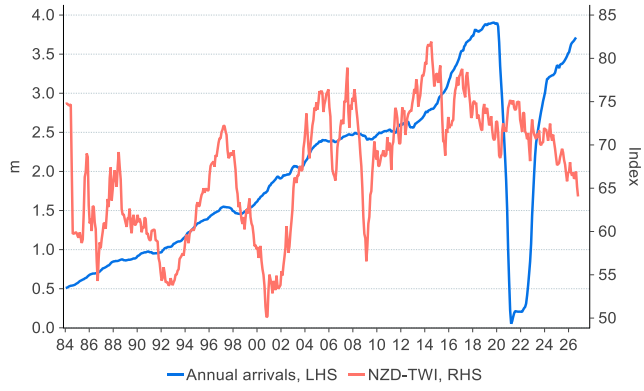
But global headwinds and risks are worth keeping a close eye on



Source: Stats NZ, Macrobond, ANZ Research

…and international tourism could be in for its best season yet

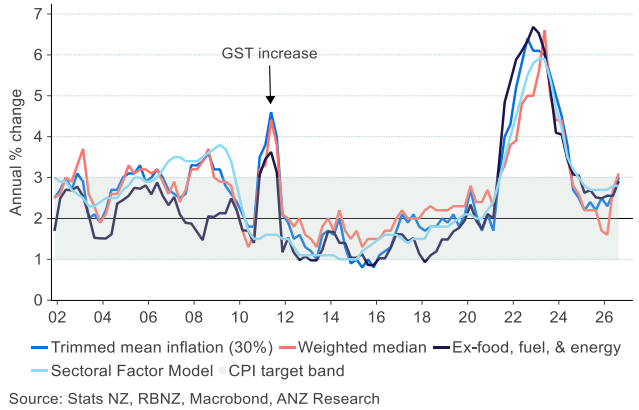
Thanks to the low NZD and recovery in visitor arrivals



Source: Stats NZ, RBNZ, Macrobond, ANZ Research

Meanwhile, core inflation is on the rise

It's unclear how much of that the RBNZ will tolerate



Source: Stats NZ, RBNZ, Macrobond, ANZ Research

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Cyclical, structural and shocks, oh my!

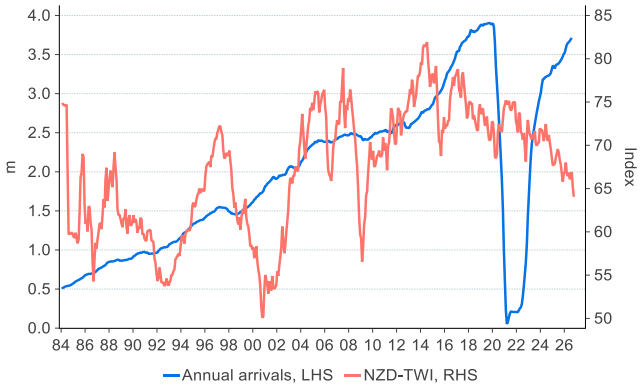
Forecasting would be a lot simpler if the economy had only one thing going on at a time. Instead, the economy is being buffeted by cyclical and structural forces that can be difficult to separate in real time, and a large oil price shock to boot. The good news is that the recovery remains intact for now. GDP has now grown for four consecutive quarters, including a better-than-feared 0.2% q/q in Q2 that lifted annual growth to 2.6%. But the recovery is uneven, and the balance of risks remains skewed to the downside. We expect the OCR to peak at 3.5% – the top of the RBNZ's estimated range for neutral.

Cyclical: recovery underway, but it's uneven

The economy is recovering, but not everyone is feeling it. Annual GDP growth was around its trend level in Q2, but the unemployment rate is near cycle highs, and with upside CPI inflation risks front and centre, the RBNZ will want to ensure the economy continues to operate with a degree of excess capacity for a while yet.

The tradable sector is doing the heavy lifting. Meat, dairy and international tourism exports are benefiting from robust demand and the low NZD. Monthly short-term visitor arrivals have finally recovered to around their 2019 level and with the weak NZD boosting visitors' spending power and airline capacity up meaningfully, the coming summer could be among our strongest tourism seasons. The low NZD also appears to be providing the manufacturing sector with a competitive boost, with the PMI running well above its long-run average. However, tradable-oriented industries also tend to be the fastest-moving, both quick to recover and quick to slow. Should this tailwind to aggregate activity fade before the domestic economy gains momentum, New Zealand's recovery could stall.

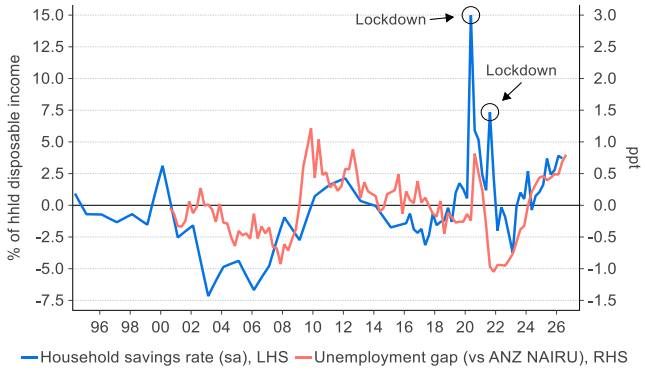
Figure 1. Annual short-term arrivals vs NZD



Source: Stats NZ, RBNZ, Macrobond, ANZ Research

The domestic side of the economy isn't nearly as strong. The PSI remains well below its long-run average (but is trending higher), consumer confidence is lacklustre, and the household saving rate (figure 2) is well above its historical norm – a drag now, but a potential tailwind if confidence returns. Housing has also turned lower, with the REINZ house price index falling for a fourth consecutive month in September. Higher mortgage rates are the main culprit, but election uncertainty has likely been adding to the caution. We expect house prices to drift lower until mid-2027, leaving them around 2% lower over 2026 and a further 1% lower over 2027 (see our Property Focus).

Figure 2. Household saving rate vs unemployment gap



Source: Stats NZ, Macrobond, ANZ Research
Note: The household savings rate is annual until 2016 and quarterly thereafter

Overall, while the domestic economy still appears cyclically soft, with higher mortgage rates weighing on housing and household spending, the weak NZD is cushioning the blow in overall GDP terms. Support from the exchange rate, alongside firming core inflation putting downward pressure on real interest rates, raises questions about how restrictive overall financial conditions really are.

Structural: slower-moving forces beneath the cycle

Beneath the cycle, structural forces may also be shifting, but these are difficult to identify in real time. For the RBNZ, one of the most important structural variables is the neutral OCR – the policy rate setting that neither stimulates nor restrains the economy. Like the man behind the curtain, it can't be observed directly, only inferred, and it evolves over time. In our August edition, we noted that the four-decade decline in the real interest rate required to balance saving and investment appears to have come to an end. What we have observed since then is consistent with neutral drifting higher: long-term interest rates are higher globally, with the US 10-year yield recently reaching a multi-decade high, and New Zealand's rates being pulled up with the global tide. Strong demand for capital to fund AI investment, fiscal sustainability concerns in the US, UK and Europe, and inflation fears are all contributing, though some of the lift may reflect higher term premia rather than a higher neutral rate.

The exchange rate is one channel through which a higher global neutral rate could play out. A weak NZD loosens monetary conditions (all else equal), so while it persists, a higher OCR is likely needed to deliver a neutral policy stance. How long that lasts depends on why the NZD is weak. If it reflects higher oil prices or shorter-term risk sentiment, it could reverse as those pressures fade. If it reflects a weak global outlook, which could weigh on NZ export earnings going forward, weakness could provide a justified offset to what's coming. But if it reflects structural

forces, such as capital being drawn to US assets by AI investment and that investment being justified by the fundamentals, it may persist.

We suspect the reality is that higher long-term interest rates reflect a mix of both cyclical and structural factors. We have therefore lifted our neutral OCR assumption by 0.5ppt to 3.5% and see this as a balanced assumption. We could find ourselves lowering it next year if the global and domestic economies turn (see next section) or raising it if inflation persistently overshoots. Our current forecast already sees the OCR reaching this revised neutral estimate. A higher neutral OCR assumption points to upside risk to how high the OCR ultimately needs to go. But with so many moving parts, we're treating this as one factor among many, rather than a reason to change our OCR forecast at this stage.

It's also worth noting that our suite of models estimating the non-accelerating inflation rate of unemployment (NAIRU) ticked up a little in Q3, and we now see the NAIRU settling at 4.7% over the medium term, versus 4.5% previously. The resilience of wage inflation despite elevated unemployment suggests the labour market may be a little less efficient at matching workers with jobs than we had previously assumed. Although estimates of the NAIRU are inherently uncertain, all else equal, a higher NAIRU implies monetary policy may need to run a little tighter than otherwise for a given unemployment rate to ensure that inflation returns to target.

Shocks: a very large oil supply shock

As if navigating the cyclical and structural forces weren't difficult enough, forecasters are also contending with a very large and uncertain global oil price shock.

As our recent Insight discusses, oil price shocks are complicated, and their effects depend on what is driving them. Adverse supply shocks like this one have historically been followed by a brief lift in headline inflation, with no reliable and sustained effect on core inflation, activity or the OCR. But a shock this large is untested. The international evidence suggests the hit to global activity builds with a lag of one to two years, which matters for a small open economy like ours. That is, insofar as the initial oil supply shock is concerned, history suggests the inflation effects arrive first, but that the global activity effects may arrive later. That certainly supports the RBNZ's strategy of withdrawing monetary stimulus cautiously.

But oil isn't the only shock that could buffet the economy. Higher global bond yields and wobbly tech stocks leave asset valuations vulnerable; private credit vulnerabilities remain; El Niño is knocking on the door for our exporters; and global fiscal sustainability concerns haven't gone away.

Against a backdrop of growing global fiscal imbalances, New Zealand's fiscal outlook is relatively bright, at least over the near to medium term. Longer-term sustainability challenges, however, will require difficult choices at some point. That, alongside New Zealand's broader external imbalance (i.e. its sizeable net international liability position), vulnerability to natural disasters and exposure to global shocks, means there are very good reasons for the Government to keep its fiscal powder dry.

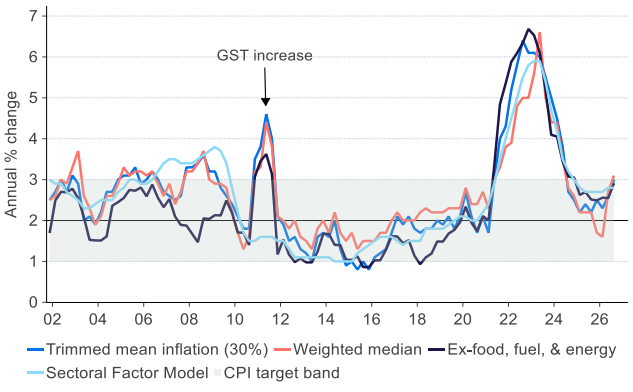
With the 2026 election failing to deliver a conclusive result on the night, the fiscal policy outlook remains uncertain, but regardless of the outcome, we're not currently expecting any major "fiscal shocks". As we noted previously, the two largest parties campaigned on broadly similar fiscal strategies, including the same operating and capital allowances. Provided one of these plans acts as an anchor for the next Government's overall fiscal stance, we think the implications for the aggregate economic outlook are likely to be relatively minor. However, coalition negotiations could still shift the fiscal outlook, while differences in tax and spending policies could have implications for particular sectors and households, even if the overall fiscal stance remains broadly unchanged. We will reassess our outlook once we have more information.

Bringing it all together

Having confidence in the appropriate monetary policy settings is challenging when cyclical and structural forces are difficult to disentangle, and the global economy is dealing with the largest oil supply shock in decades. But for the RBNZ, inflation is where the rubber meets the road, and on that front, things are going the wrong way.

Core inflation measures lifted in Q2 and rose further in Q3. If that momentum continues, most measures will exceed the RBNZ's 1-3% target band in Q4. However, knowing exactly when this rise establishes sufficient evidence of second-round effects from the fuel price shock in the Monetary Policy Committee's eyes is difficult to gauge. The special topic in the September MPS (out before the Q3 CPI release) notes: "*historically, core inflation measures have not perfectly removed the first round-effects of oil supply shocks. Internal Reserve Bank modelling suggests that most measures of core inflation tend to increase following an oil supply shock, before fully reversing over time*." That helps explain why the MPC looked through the acceleration in core inflation in Q3, but does little to help us gauge their degree of tolerance should that continue.

Figure 3. Core inflation measures



Source: Stats NZ, RBNZ, Macrobond, ANZ Research

The big picture

For our part, we think upside risks around the RBNZ's central neutral assumption and upside risks to the inflation outlook are likely to necessitate hikes to the top of the RBNZ's estimated range of neutral (2.5 - 3.5%). We expect 25bp OCR hikes in December, February and March, taking the OCR to 3.5%. But that assumes risks to the global outlook do not materialise.

Table 1. Summary of key forecasts

Calendar years	2021	2022	2023	2024	2025	2026f	2027f	2028f
Real GDP[1] (annual average % change)	5.5	2.7	2.2	-0.3	0.3	2.2	2.4	2.8
Unemployment Rate (sa; Dec qtr)	3.2	3.4	4.0	5.1	5.4	5.7	5.2	5.0
CPI Inflation (annual % change; Dec qtr)	5.9	7.2	4.7	2.2	3.1	4.5	2.0	2.0
Official Cash Rate (Dec qtr end)	0.75	4.25	5.50	4.25	2.25	3.00	3.50	3.50

[1] Production based

Source: Stats NZ, RBNZ, ANZ Research

Forecasts finalised 11 November 2026. Please click here for full up to date ANZ forecasts. See page 9 for detailed forecast charts.

Our forecasts

Our stake in the ground

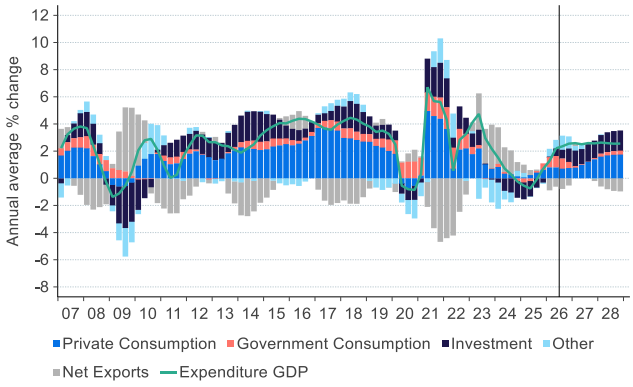
Uncertainty remains just as elevated as outlined in our August edition, meaning all forecasts should be taken with a pinch of salt. With that in mind, our central view is that the recovery continues in a relatively gradual way, that inflation will ease towards 2%, and the OCR will peak at 3.5%.

GDP growth around trend, but upside limited

The economy proved more resilient than expected in the first half of 2026, with GDP rising 0.2% q/q in Q2 despite higher fuel costs and elevated global uncertainty. Upward revisions to earlier quarters also lifted annual growth to 2.6% y/y. Timely indicators point to continued growth, supported by strong export incomes, a competitive exchange rate, recovering tourism and improving migration dynamics. However, the recovery is likely to remain uneven across sectors and regions, with the housing market and other domestically focused parts of the economy remaining relatively subdued.

Stronger-than-expected growth in the first half of the year has lifted the starting point for our forecasts. We expect annual average GDP growth to rise from 2.2% in 2026 to around 2.8% over the medium term, broadly in line with potential growth.

Figure 4. Contributions to GDP growth



Source: Stats NZ, Macrobond, ANZ Research

Soft labour market contains wage and inflation pressure

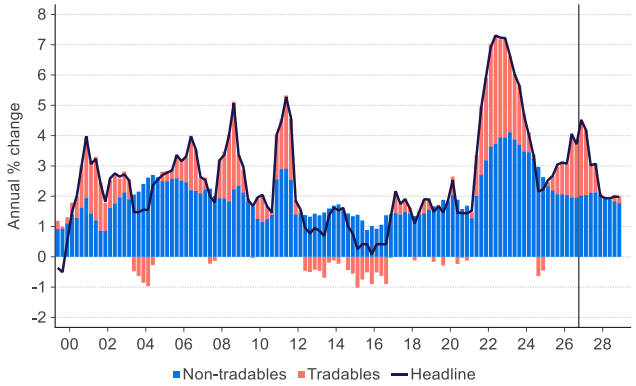
The labour market remains soft. The unemployment rate rose to 5.7% in Q3, a little higher than we had expected. Employment fell in the quarter and previous quarters were revised lower, leaving annual employment growth at just 0.7%. The revisions bring the Household Labour Force Survey more closely into line with other measures of employment growth and reinforce our view that the economic recovery is only gradual. And with the labour market tending to lag the economic cycle, it is too soon to expect a substantial improvement. We expect the unemployment rate to remain at 5.7% in Q4 before gradually declining to around 5% in 2028 as the economic recovery progresses.

Wage inflation has stopped declining, with private sector Labour Cost Index inflation ticking up to 2.1% y/y in Q3. Nonetheless, significant spare capacity remains in the labour market and should continue to contain wage growth. We expect private sector LCI inflation (which is adjusted for productivity growth and compositional shifts) to remain around 2% y/y, consistent with CPI inflation returning to 2% over time.

Annual inflation poised to accelerate in Q4

Annual CPI inflation slowed 0.4ppts to 3.7% in Q3, reflecting what proved to be a temporary decline in fuel prices. A reacceleration appears to be on the cards for Q4, with higher global fuel prices and the low NZD adding another bump to tradable inflation. Once again, we find ourselves hopeful that this will mark the peak in inflation, but remain acutely aware that the highly uncertain global situation will determine that. Our forecast for 2027 and beyond is based on a lengthy list of assumptions (see page 8) that could easily (let's be honest: will) become out of date. Based on these assumptions, annual inflation is forecast to slow relatively quickly over 2027 as the sharp rise in tradable inflation over 2026 drops out of the annual calculation. The non-tradable inflation outlook is a little more complex, with some spillovers from the fuel shock likely to eventuate, as some administered price pressures (e.g. council rates) remain elevated, but spare capacity in the labour market contains wage costs. Overall, we expect annual inflation to stabilise around 2% around the end of 2027, but we think that will require another 75bps of OCR hikes.

Figure 5. Inflation forecasts



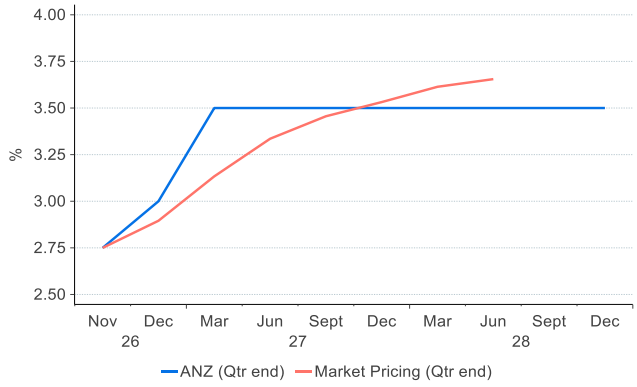
Source: Stats NZ, Macrobond, ANZ Research

OCR expected to peak at 3.5%, with risks on both sides

We expect the OCR to peak at 3.5%, the top of the RBNZ's range of estimates for neutral. While the domestic economy remains soft, core inflation has been moving higher, the NZD remains weak, and the neutral OCR could be trending higher. We therefore expect 25bp hikes in December, February and March. However, confidence around that endpoint is lower than usual. Our forecast assumes that the global outlook does not deteriorate sharply and that the inflationary effects of the oil shock prove largely temporary. If inflation proves more persistent, or neutral is higher than we currently assume, the OCR may need to go further. And as discussed earlier, we have also revised up our central estimate for the neutral OCR. On the other hand, if the global outlook does deteriorate materially or domestic spare capacity

proves more disinflationary than anticipated, less tightening may be required. In short, 3.5% is our stake in the ground, but the distribution of risks around it remains wide.

Figure 6. ANZ forecasts vs market pricing



Source: ICAP, Bloomberg, Macrobond, ANZ Research

Bill rates to rise gradually with OCR but short-end swap rates are forecast to have peaked

The outlook for short-end interest rates remains nuanced, as it was last quarter. This stems from the fact that market expectations for OCR hikes continue to exceed where our forecasts top out, but they undershoot our forecasts in the near-term (figure 6). For that reason, we expect 90-day bill rates to continue rising over coming months (and more rapidly than implied by forward curves), whereas we expect that short-end swap rates like the 2-year (which rose to a high of 4.15% in September) have likely peaked.

One important technicality to point out is that our forecasts have the 2-year swap rate rising slightly before moderating over the first half of 2027. While that may seem odd, it is because there has been heightened week-to-week volatility in short-end rates since the RBNZ decision to hold in late October. That has made forecasting a challenge, noting that when we put our forecasts together, we had the 2-year swap rate moderating gradually from its then-level of around 4%. However, rather than changing our forecasts on every move in the market, we are instead emphasising where our forecasts level out (3.85%), which is consistent with our expectation that the OCR tops out at 3.5%.

Long-end interest rates capped, supported by more favourable relative fiscal outlook

The big picture for New Zealand long-end interest rates remains favourable, but that stems from our sanguine view of the domestic fiscal outlook rather than an expectation that US long-end interest rates – which are typically a major driver – are set to fall meaningfully. While global long-end interest rates did fall sharply through late October and into early November as tech stocks came under pressure, our forecasts have the US 10-year Note yield remaining stable over 2027 and only falling slightly in 2028. There will inevitably be overshoots and undershoots, but the main reason why we expect US yields to hold up is a lack of progress on the fiscal sustainability front.

By contrast, the New Zealand's fiscal outlook is much more supportive, particularly in the wake of the PREFU, which came with a reduced bond issuance forecast. Election uncertainty has weighed somewhat on market sentiment, and with a final result not due till 27 November and coalition negotiations likely extending beyond that date, it's still a factor. However, the PREFU was delivered against a backdrop of rising global bond yields and ongoing investor fears about unsustainable fiscal settings, casting New Zealand in a very favourable light. This is at the heart of our forecast for NZ/US spreads to move further into negative territory.

Our forecasts imply a slight flattening of the 2-year to 10-year yield curve. This is consistent with New Zealand getting closer to the end of the tightening cycle.

NZD forecast to appreciate, albeit to a lesser extent than in earlier forecast

We further downgraded our 2027 and 2028 NZD/USD forecasts in mid-October, acknowledging the drag from negative interest rate differentials against US equivalents and heightened global uncertainty. At that time, we were still expecting the RBNZ to deliver a 25bp hike on 28 October, but their surprise decision to hold heaped further downward pressure on the Kiwi.

Looking ahead, we continue to forecast a stronger Kiwi, but the trajectory is shallower, reaching 0.58 by year-end and 0.60 by the end of 2028. This forecast is consistent with our expectation that the RBNZ delivers three more OCR hikes over coming months, during which time the Fed is expected to only hike twice. It also acknowledges the high degree of investor caution around AI investment, which has been a significant driver of investment into the US.

By contrast, our NZD/AUD forecast is flat, centred around 0.81 for the foreseeable future. Interest rate differentials have played a key role in driving this cross sharply lower over 2026, and our forecast balances current differentials (which are in the AUD's favour) with the outlook (which will swing more towards the NZD's favour). We are also mindful that the RBA has led this recent tightening cycle, and the impact of that is starting to be felt in Australia, whereas domestic growth prospects remain relatively intact.

Our forecasts

Table 2. Forecasts (end of quarter)

FX Rates	Current (11-Nov)	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28	Sep-28
NZD/USD	0.560	0.580	0.580	0.590	0.590	0.600	0.610	0.610	0.620
NZD/AUD	0.816	0.806	0.806	0.808	0.808	0.811	0.813	0.813	0.816
NZD/EUR	0.502	0.509	0.504	0.513	0.509	0.513	0.521	0.517	0.521
NZD/JPY	89.0	90.5	89.3	89.7	88.5	88.8	89.1	88.5	89.3
NZD/GBP	0.420	0.436	0.433	0.437	0.434	0.441	0.445	0.445	0.453
NZ$ TWI	64.0	65.5	65.2	66.0	65.8	66.6	67.4	67.3	68.2
Interest Rates	**Current (11-Nov)**	**Dec-26**	**Mar-27**	**Jun-27**	**Sep-27**	**Dec-27**	**Mar-28**	**Jun-28**	**Sep-28**
NZ OCR	2.75	3.00	3.50	3.50	3.50	3.50	3.50	3.50	3.50
NZ 90-day bill	3.15	3.45	3.75	3.80	3.80	3.80	3.80	3.80	3.80
NZ 2-yr swap	3.75	3.94	3.90	3.85	3.85	3.85	3.85	3.85	3.85
NZ 10-yr bond	4.65	4.95	4.95	4.85	4.85	4.60	4.60	4.50	4.50

Source: Bloomberg, ANZ Research

Please click here for full up to date ANZ forecasts

Key assumptions underpinning our forecasts	
Oil prices	Remain elevated in the near term but eventually fall. Our forecast is consistent with Brent falling to USD85/bbl by the end of 2027 and USD80/bbl in 2028.
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.
Global supply chains and shipping routes	Gradually normalise.
Medium-term inflation expectations	Remain anchored despite near-term inflation pressures.
Administered price inflation	Continues to slow gradually from here.
Second-round inflation impacts from higher fuel costs:	Are largely partial and temporary.
Agricultural commodity prices	Remain supportive, offsetting part of the drag from softer global growth. Our milk price forecast for 2026/27 is $9.80/kgMS.
The terms of trade	Recovers back toward its pre-oil shock peak by the end of 2028.
The NZD	Remains relatively weak in the near term, supporting export incomes and tourism.
Global growth	Resilient near term but moderates over the medium term. Risks to the downside.
Net migration	Gradually lifts as labour market conditions improve.
House prices	Ease a little further from here, before stabilising in 2027.
Fiscal policy	Remains modestly supportive in the near term, neutral over 2027/28 and mildly contractionary thereafter. In line with the Treasury's latest outlook.
Potential GDP	Is only modestly affected by the oil shock.
The output gap	Narrows but remains negative through the rest of 2026 and 2027.
The labour market	Continued slack in the labour market prevents a material change in wage-setting behaviour, containing elevated inflation persistence risks. We assume NAIRU is around 4.7%.
The neutral OCR	Is assumed to be around 3.5% over the medium term.

Forecast charts

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

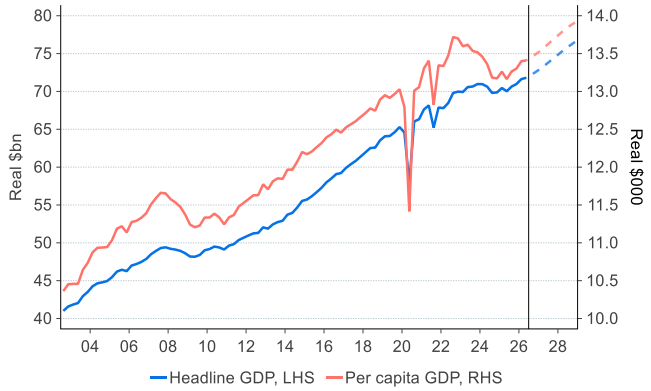


Figure 2. Production GDP growth

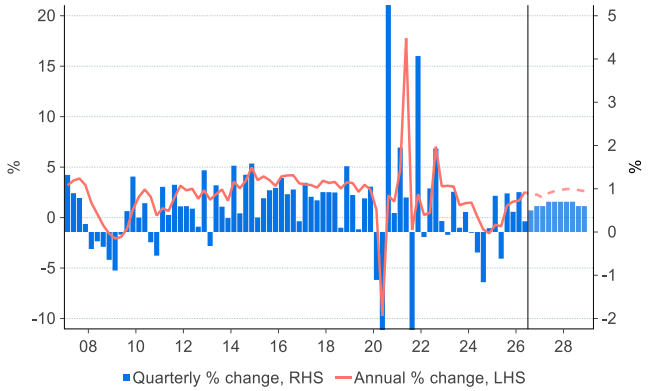


Figure 3. Contributions to GDP growth (detailed)

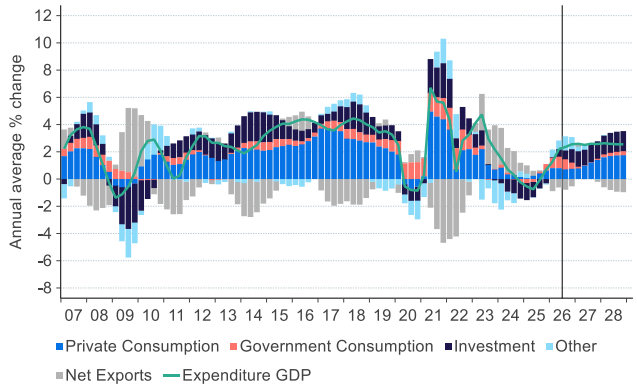


Figure 4. Real investment

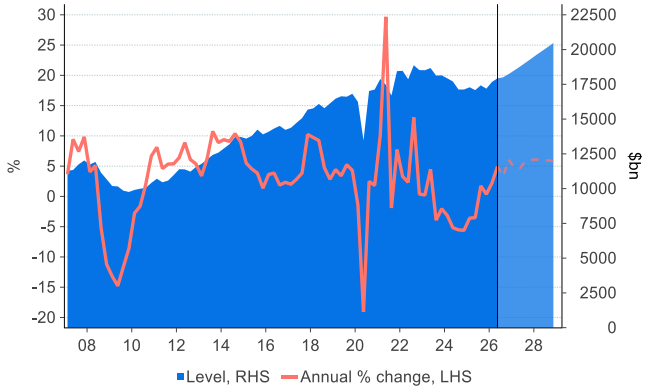


Figure 5. Real private consumption

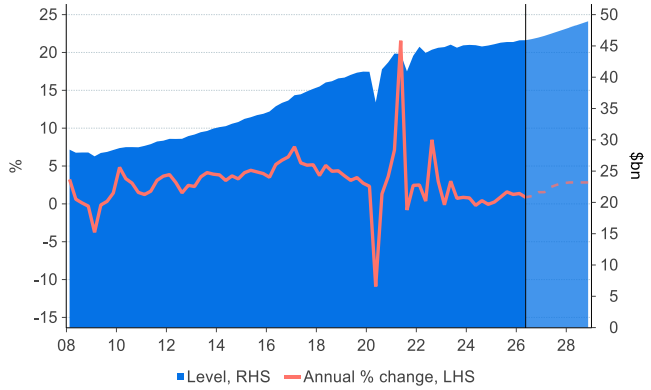


Figure 6. Real government consumption

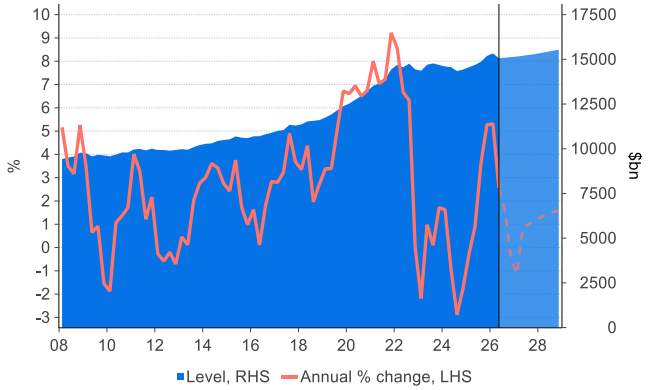


Figure 7. Real exports (goods and services)

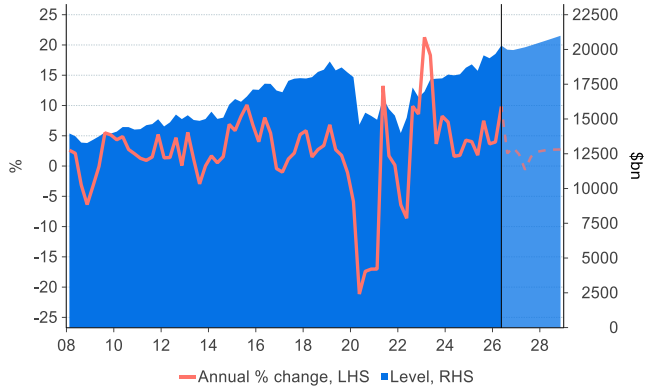
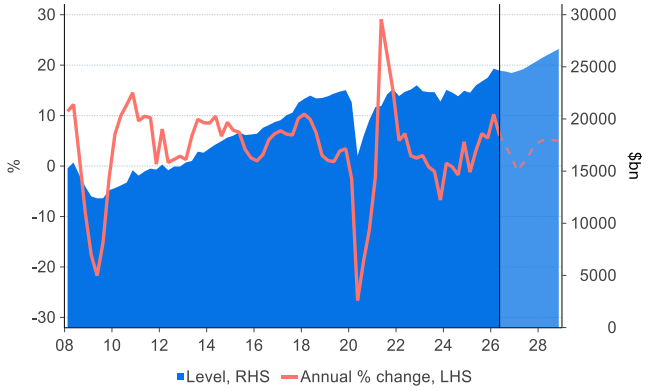


Figure 8. Real imports (goods and services)



Source: Stats NZ, Macrobond, ANZ Research

Forecast charts

Figure 9. Terms of trade

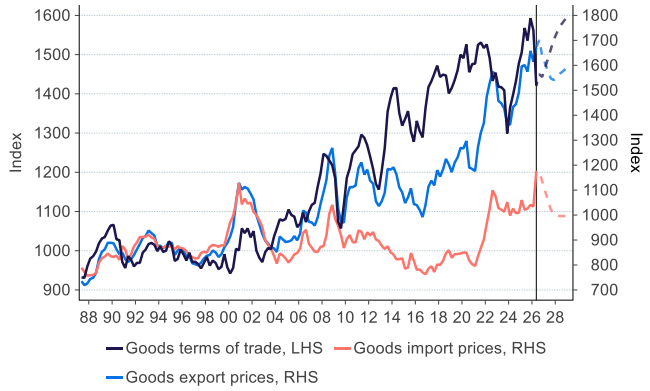


Figure 10. Current account balance

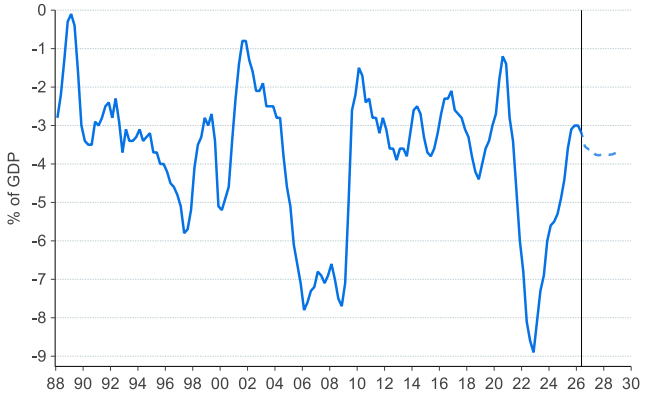


Figure 11. Output gap

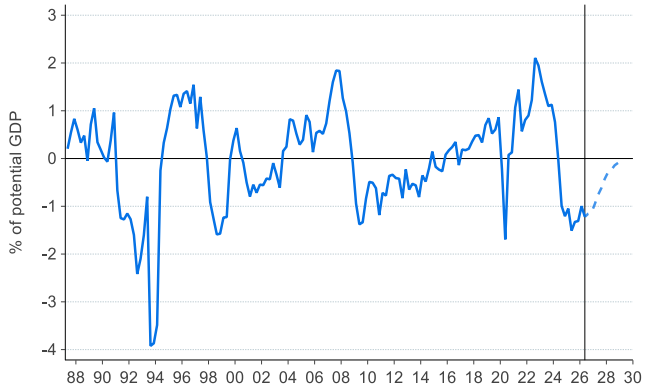


Figure 12. House prices (REINZ HPI)

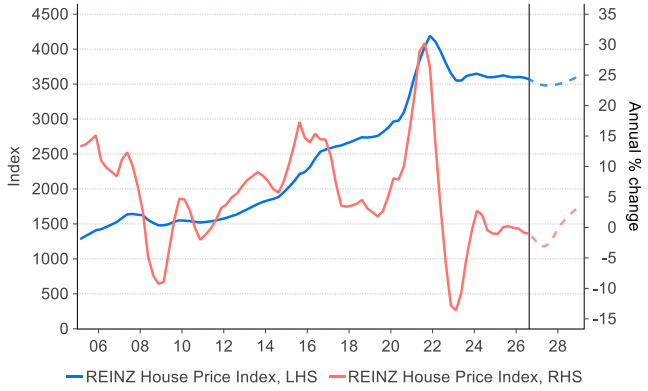


Figure 13. Annual migration

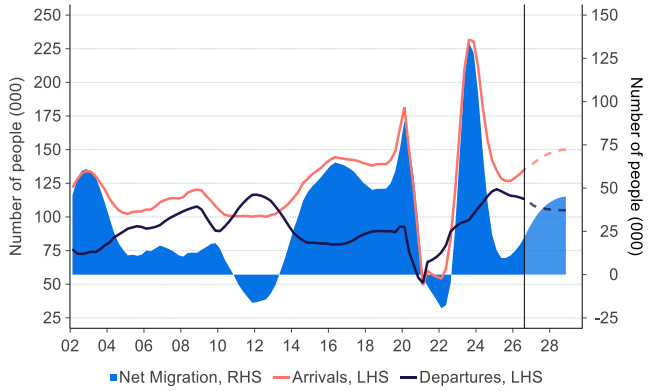


Figure 14. Resident population

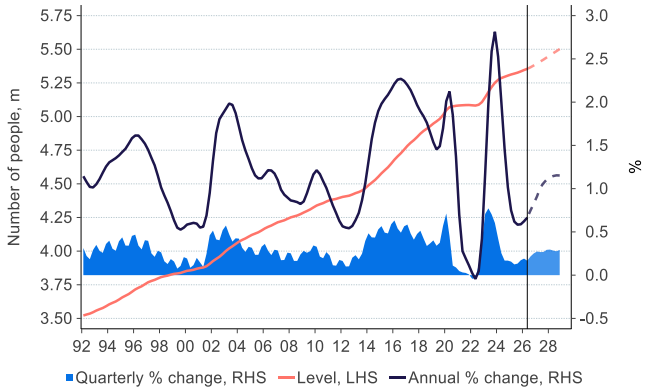


Figure 15. Participation and employment rate

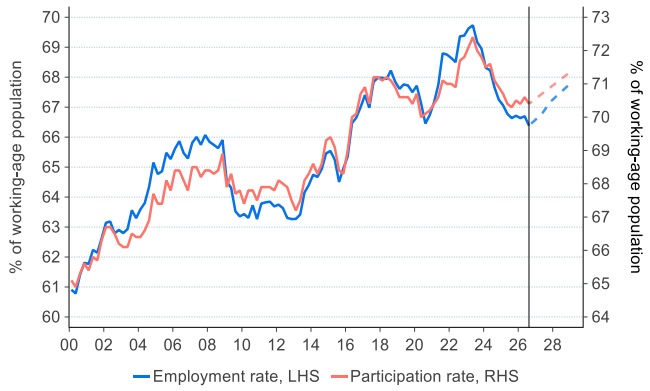
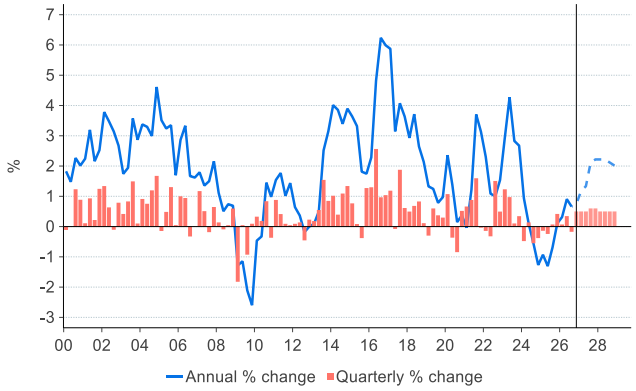


Figure 16. Employment



Source: Stats NZ, REINZ, Macrobond, ANZ Research

Forecast charts

Figure 17. Unemployment rate decomposition

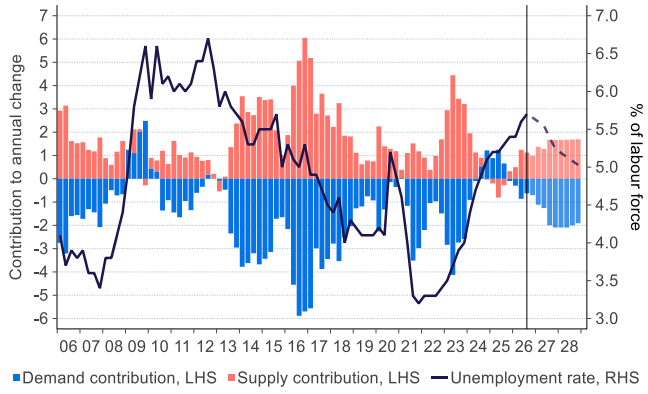


Figure 18. Wages and labour costs

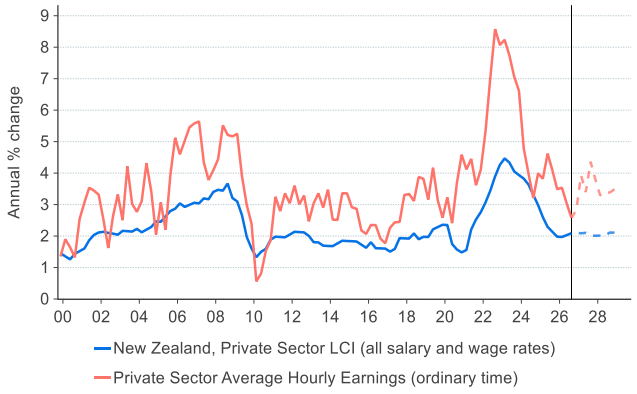


Figure 19. Inflation forecasts

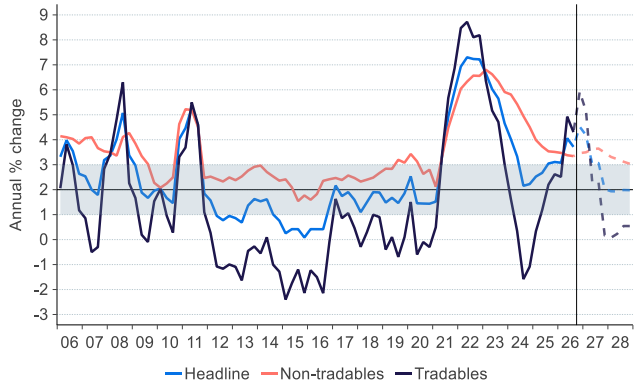


Figure 20. Headline inflation forecast decomposition

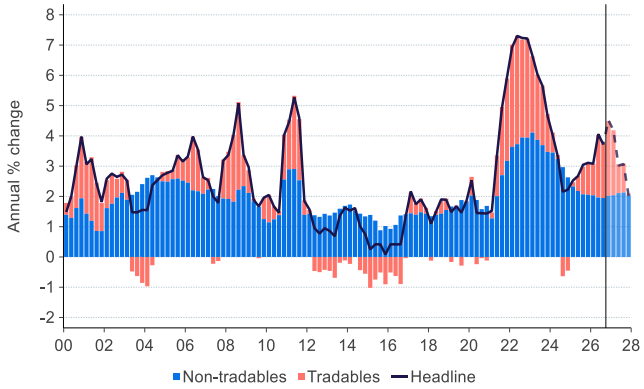


Figure 21. OCR and 90-day rate

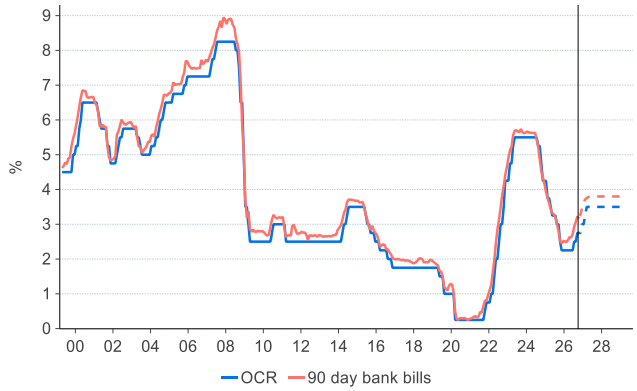


Figure 22. 2-year swap rate and 10-year bond yield

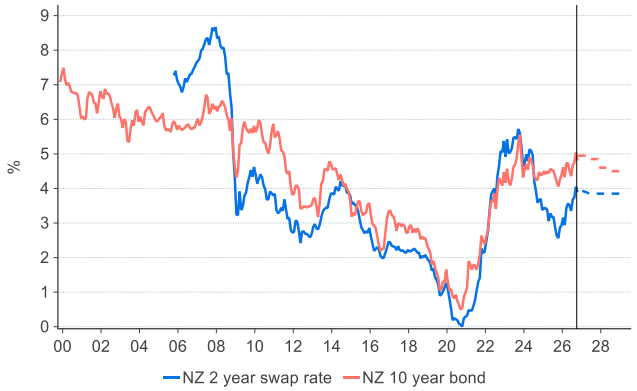


Figure 23. NZD against JPY and CNY, and TWI basis

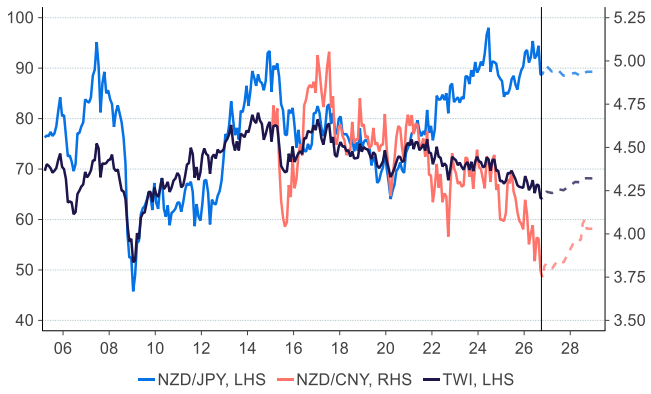
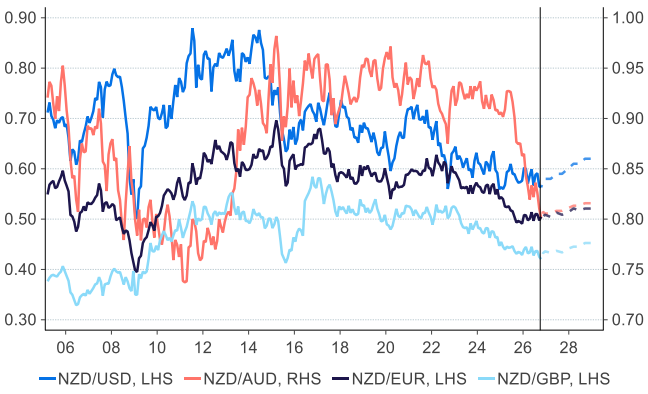


Figure 24. NZD against USD, AUD, EUR and GBP



Source: Stats NZ, Bloomberg, Macrobond, ANZ Research

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