

Reopening the road to recovery

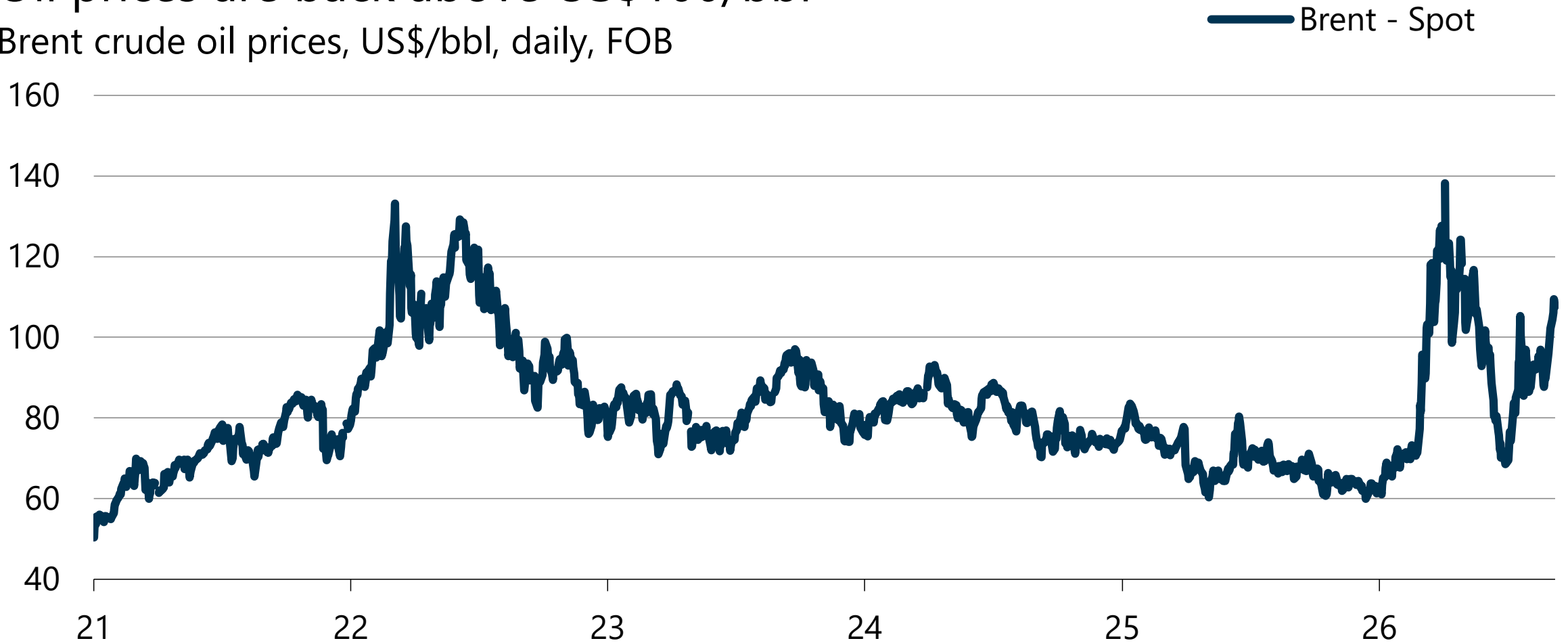
NRDA AGM 2026

Brad Olsen (Principal Economist)

16 September 2026

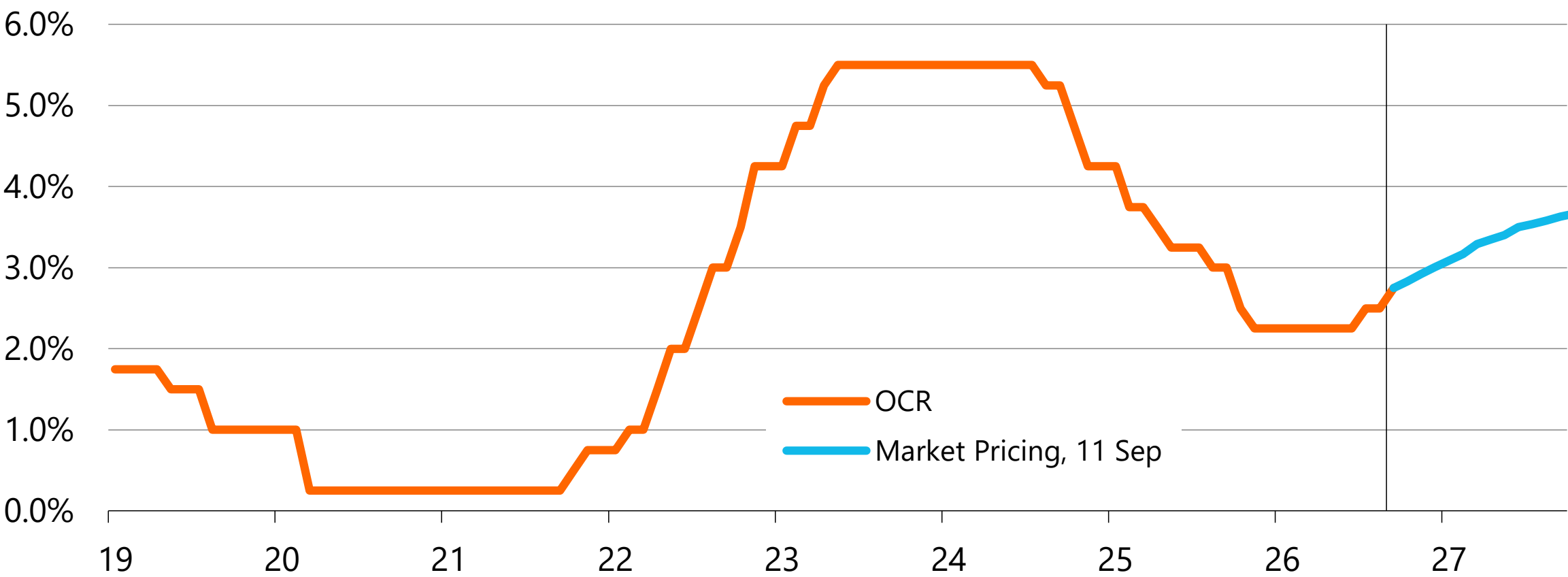
Oil prices are back above US\$100/bbl

Brent crude oil prices, US\$/bbl, daily, FOB



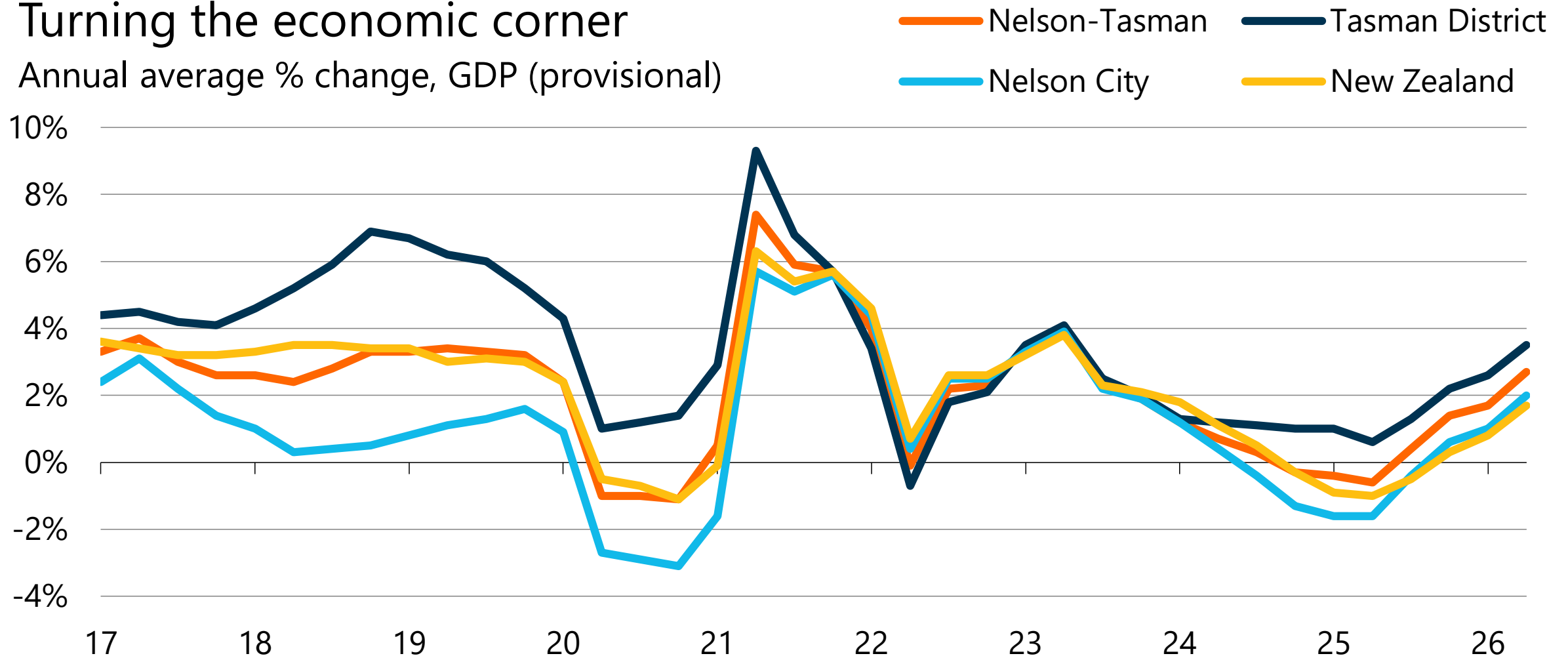
Markets picking one further hike in 2026, more in n2027?

OCR, at month end, implied by market pricing



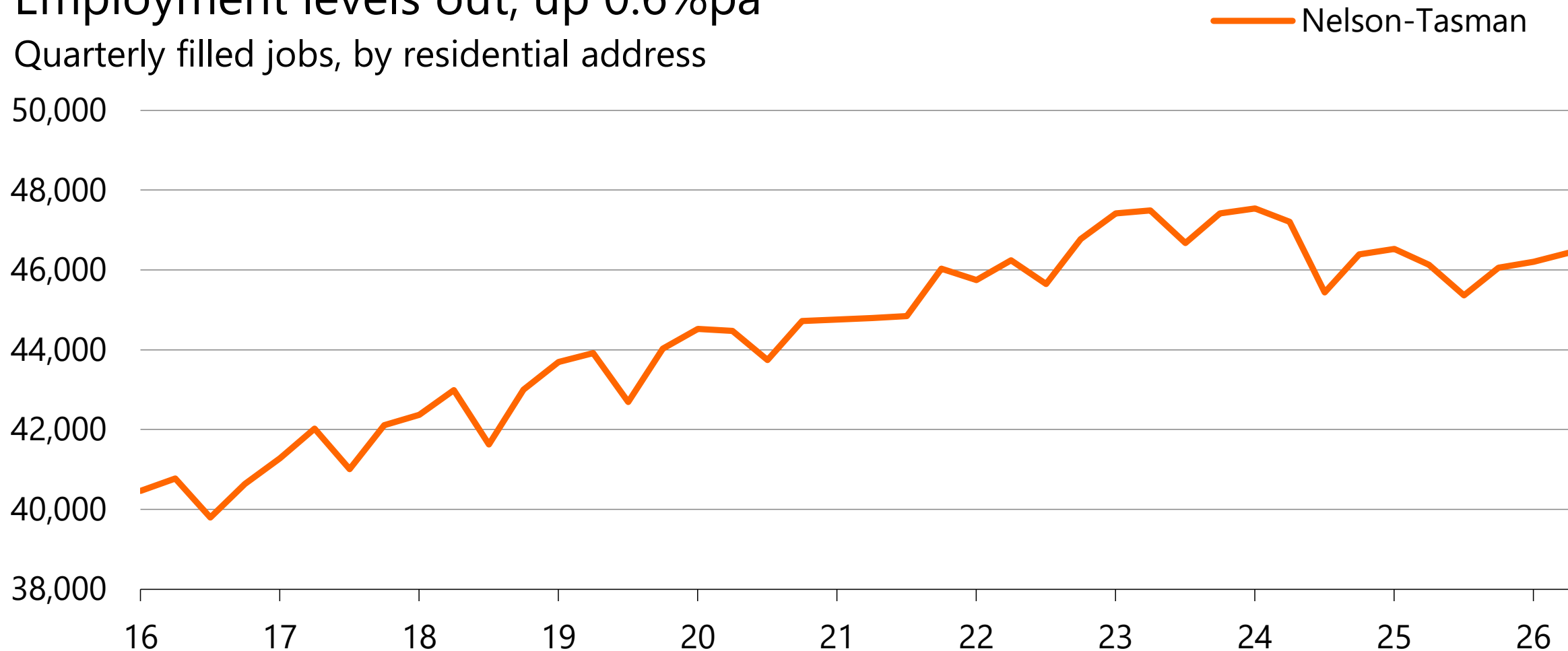
Turning the economic corner

Annual average % change, GDP (provisional)



Employment levels out, up 0.6%pa

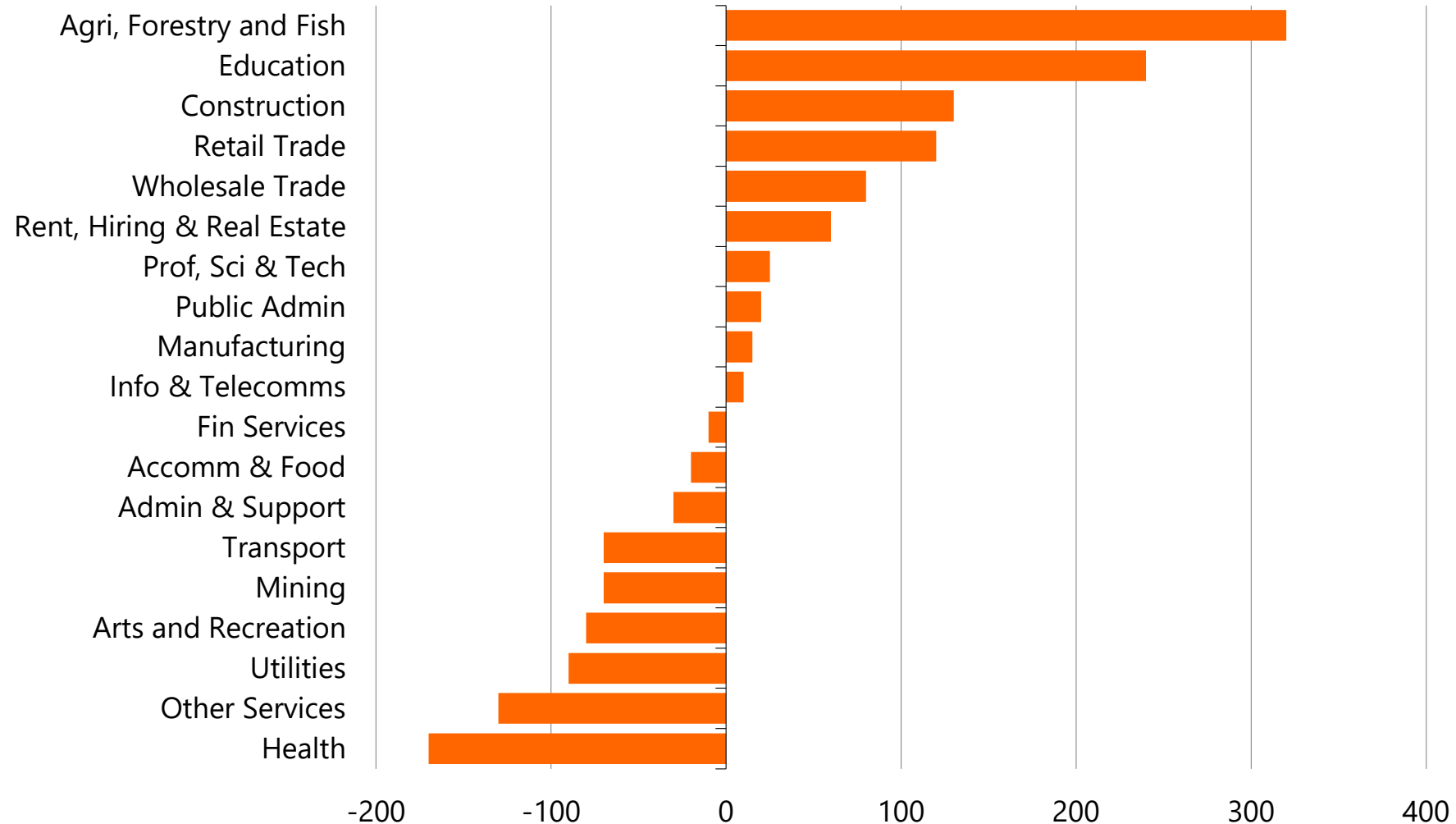
Quarterly filled jobs, by residential address



Some sectors are performing better than others

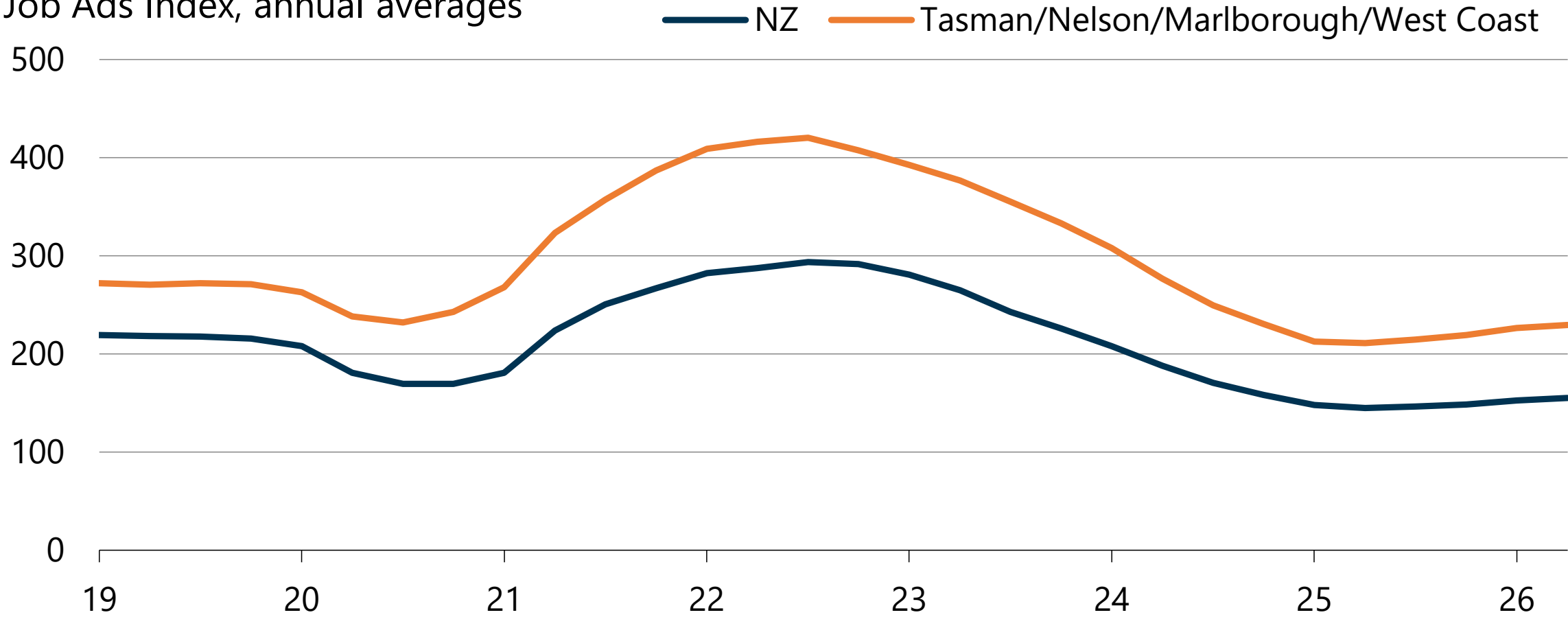
Filled jobs by industry, annual change, July 2026

■ Nelson-Tasman



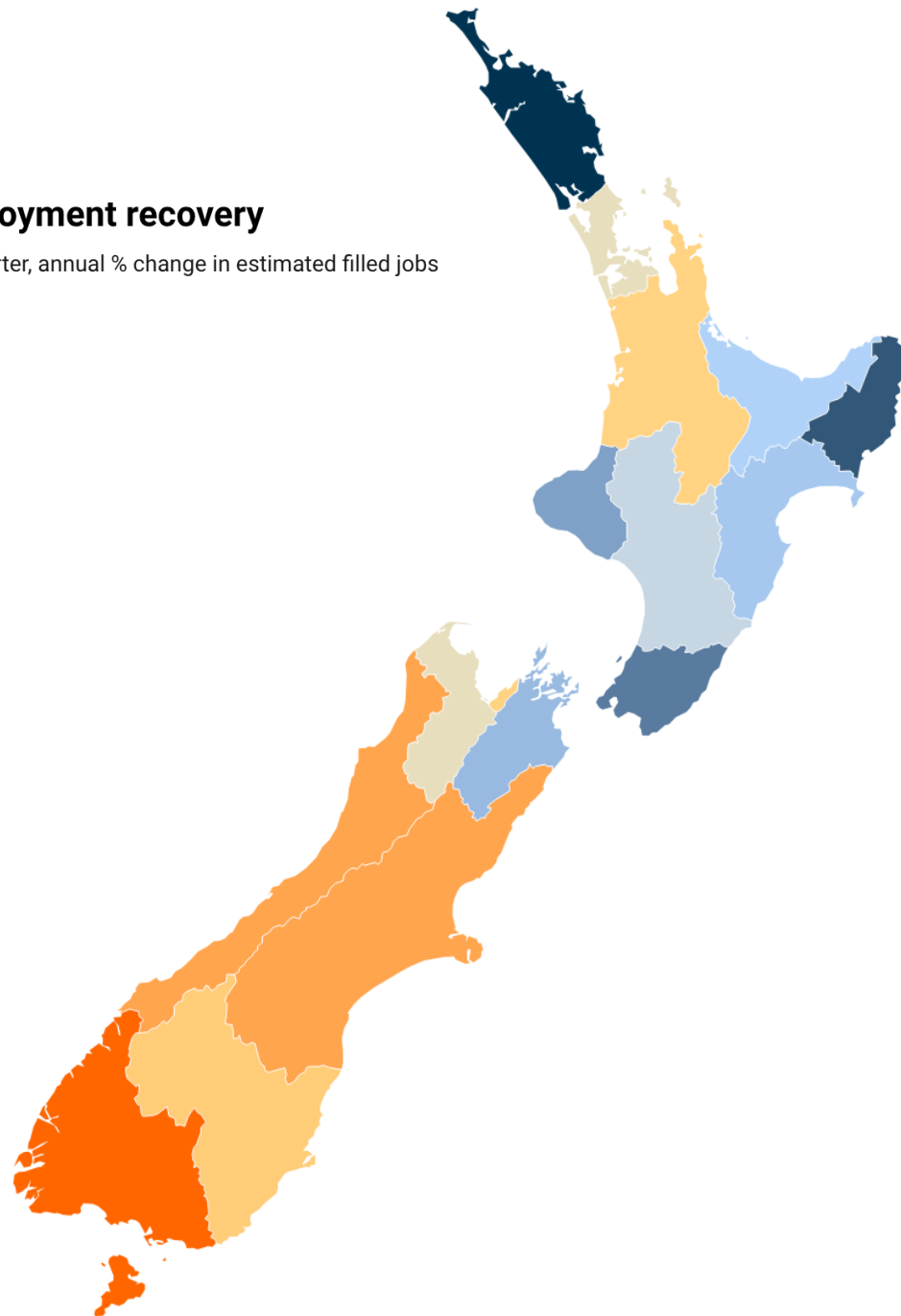
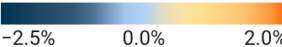
Job ads up 6.1%pa, still down 13% from 2019 levels

Job Ads Index, annual averages



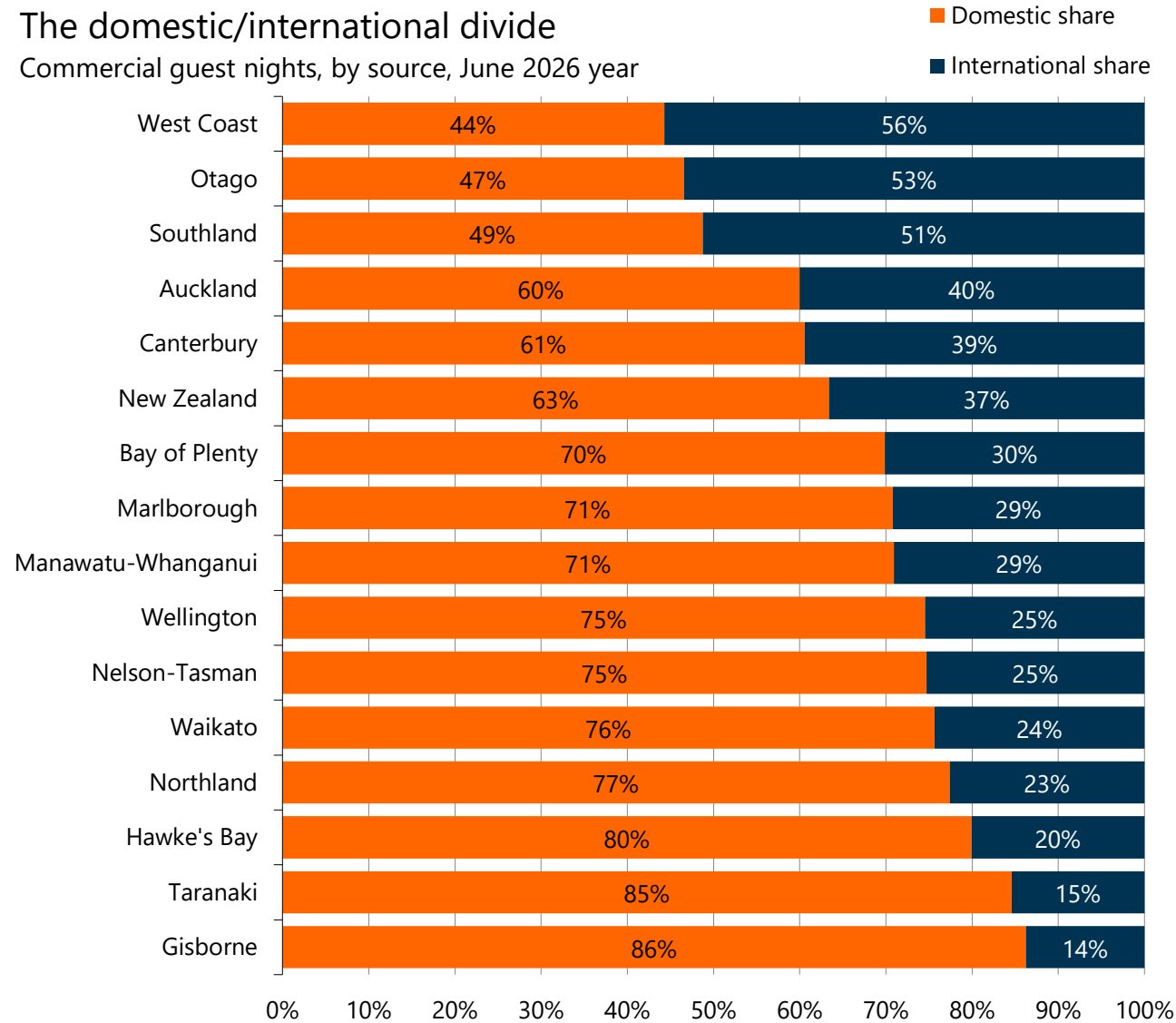
More widespread employment recovery

Employment growth, June 2026 quarter, annual % change in estimated filled jobs



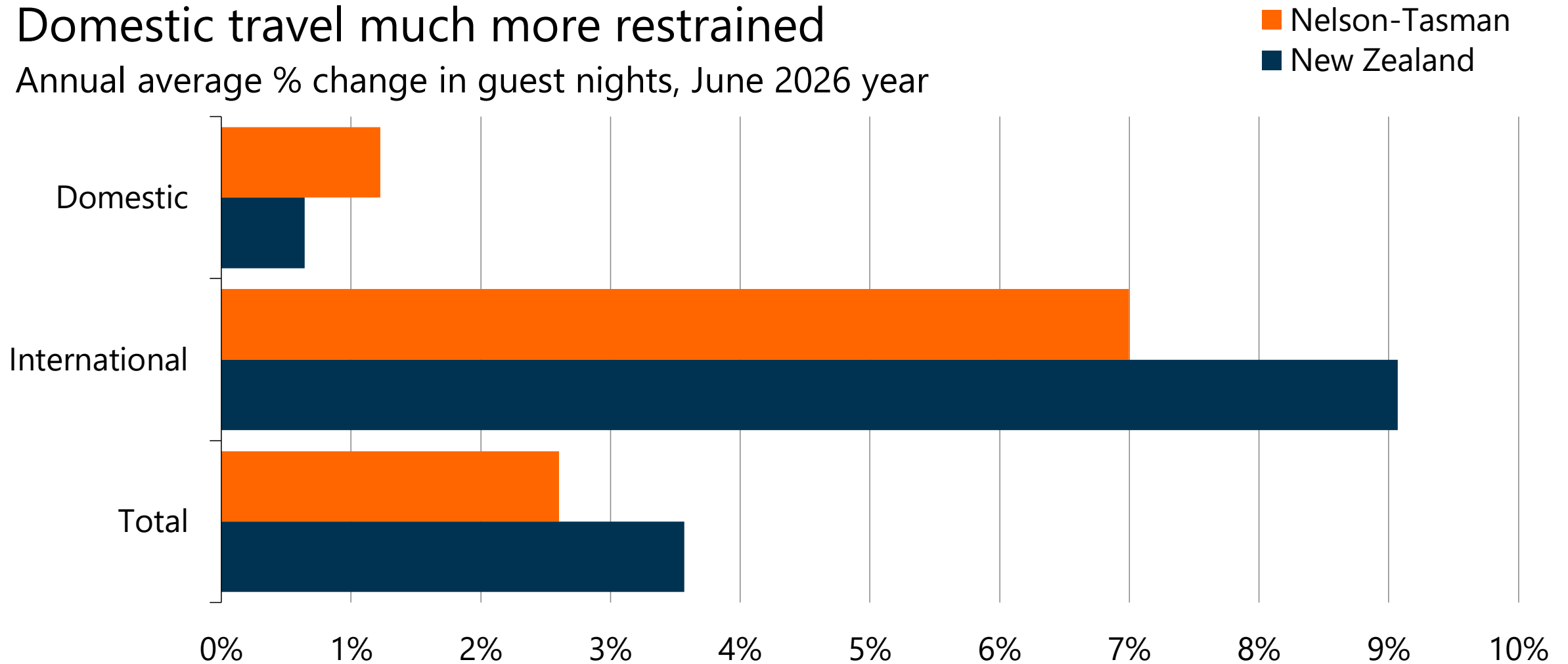
The domestic/international divide

Commercial guest nights, by source, June 2026 year



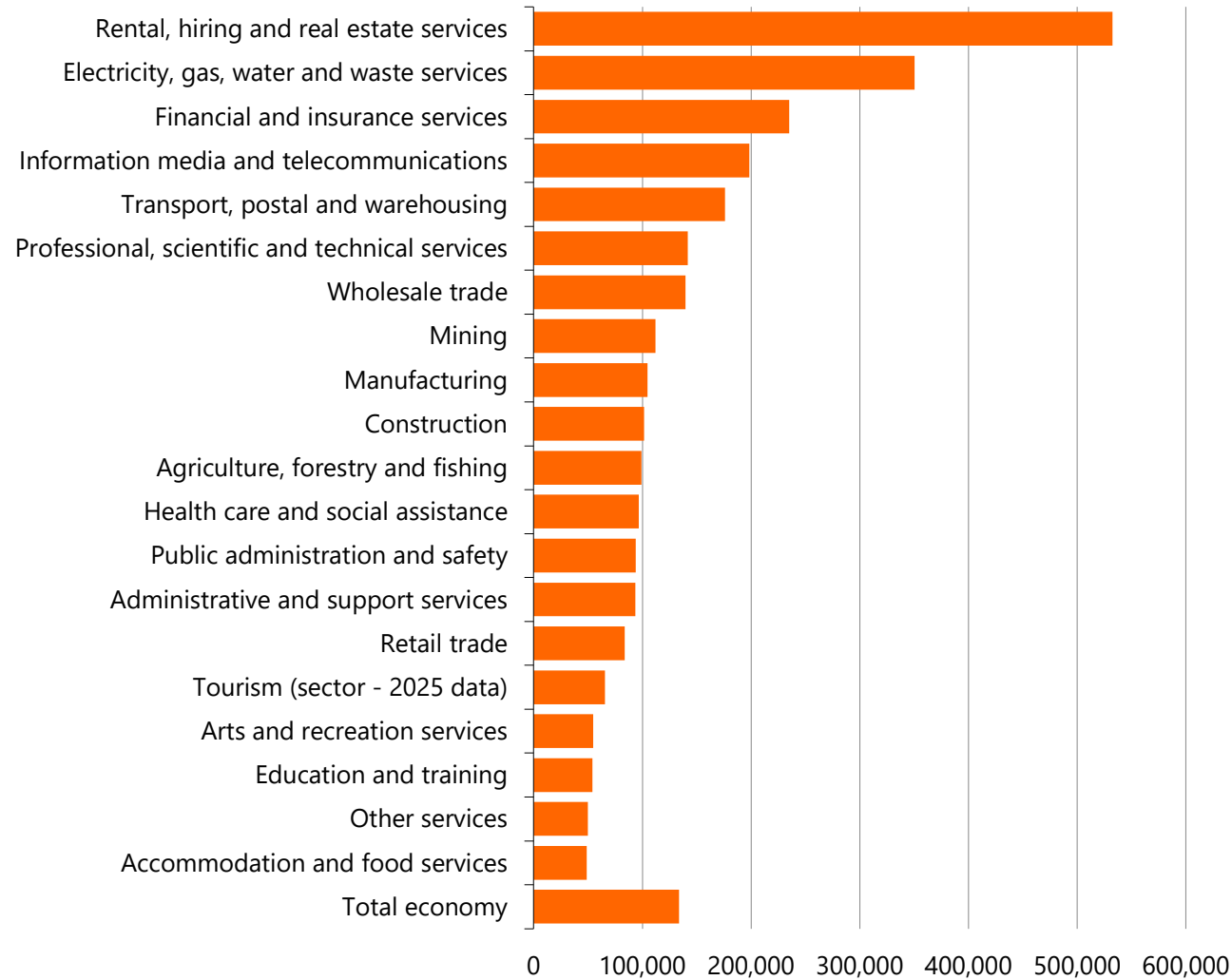
Domestic travel much more restrained

Annual average % change in guest nights, June 2026 year



A wide productivity range across local industries

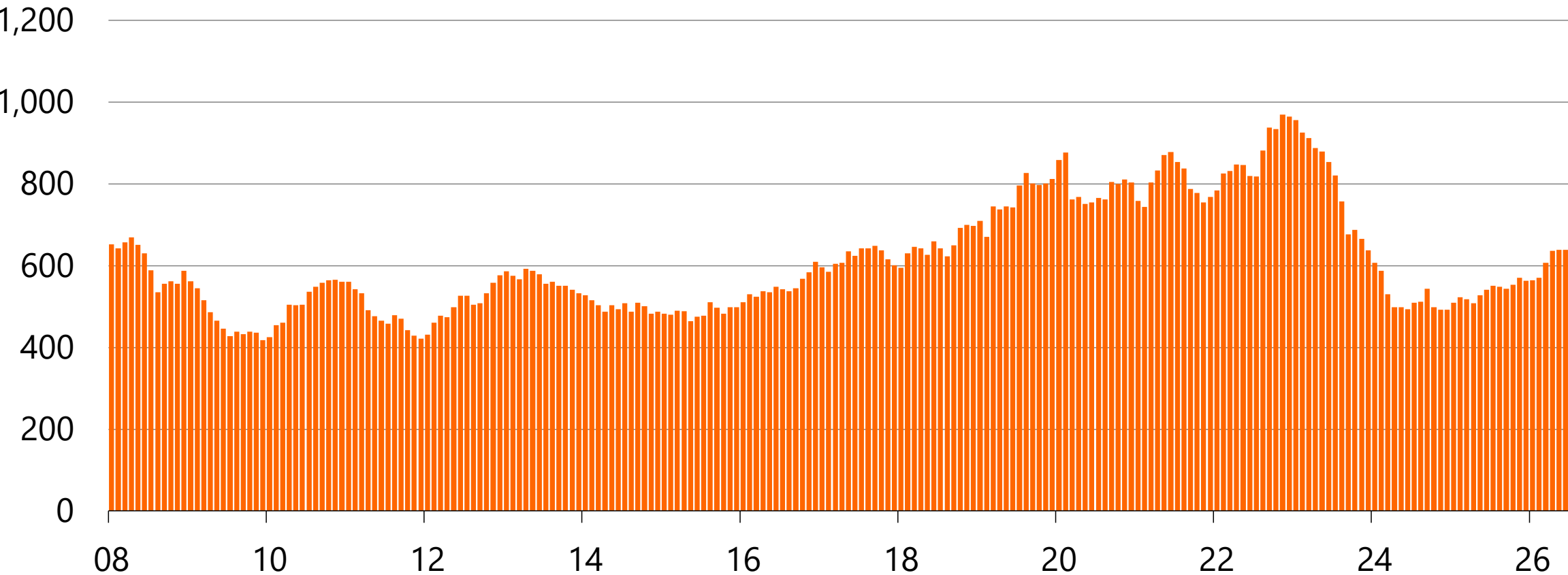
Productivity by industry, Nelson-Tasman, GDP per filled job



Consents gaining ground, up 18%pa from lower levels

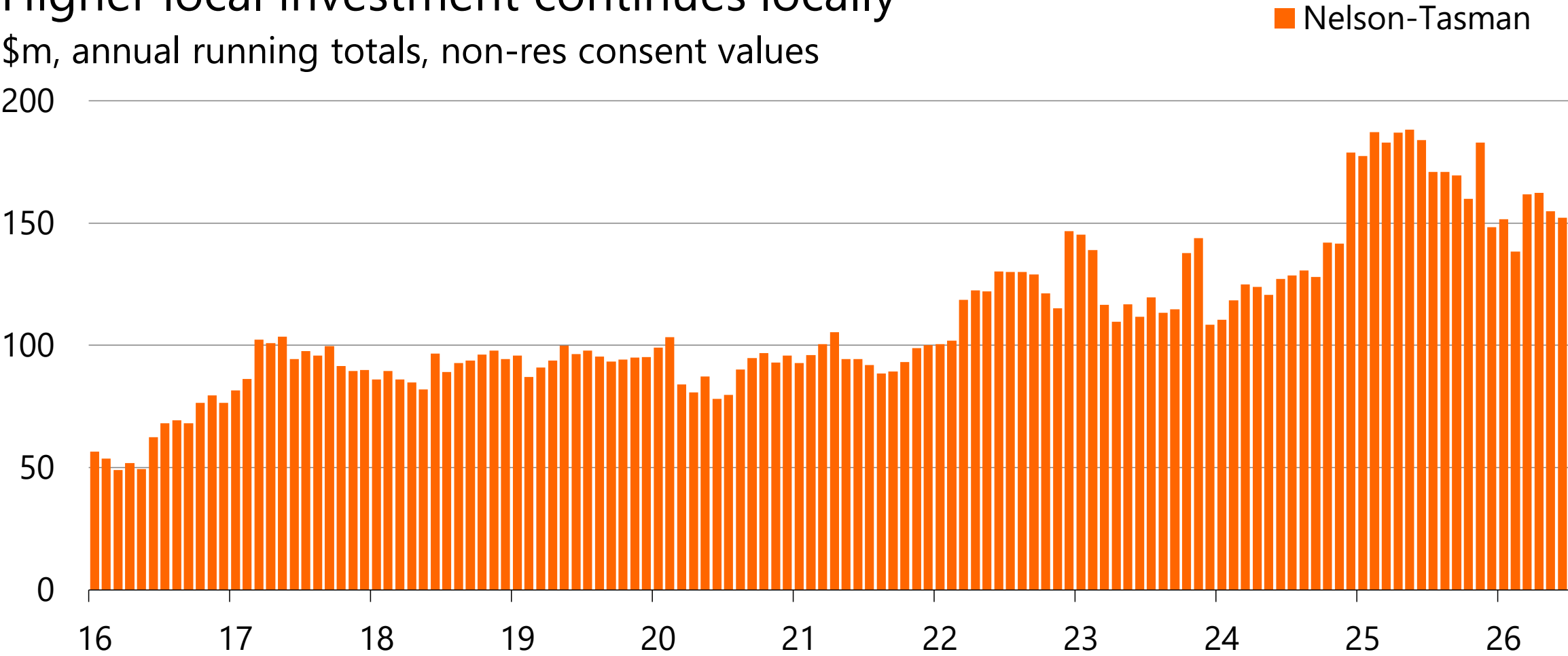
Annual running total, residential consents

Nelson-Tasman



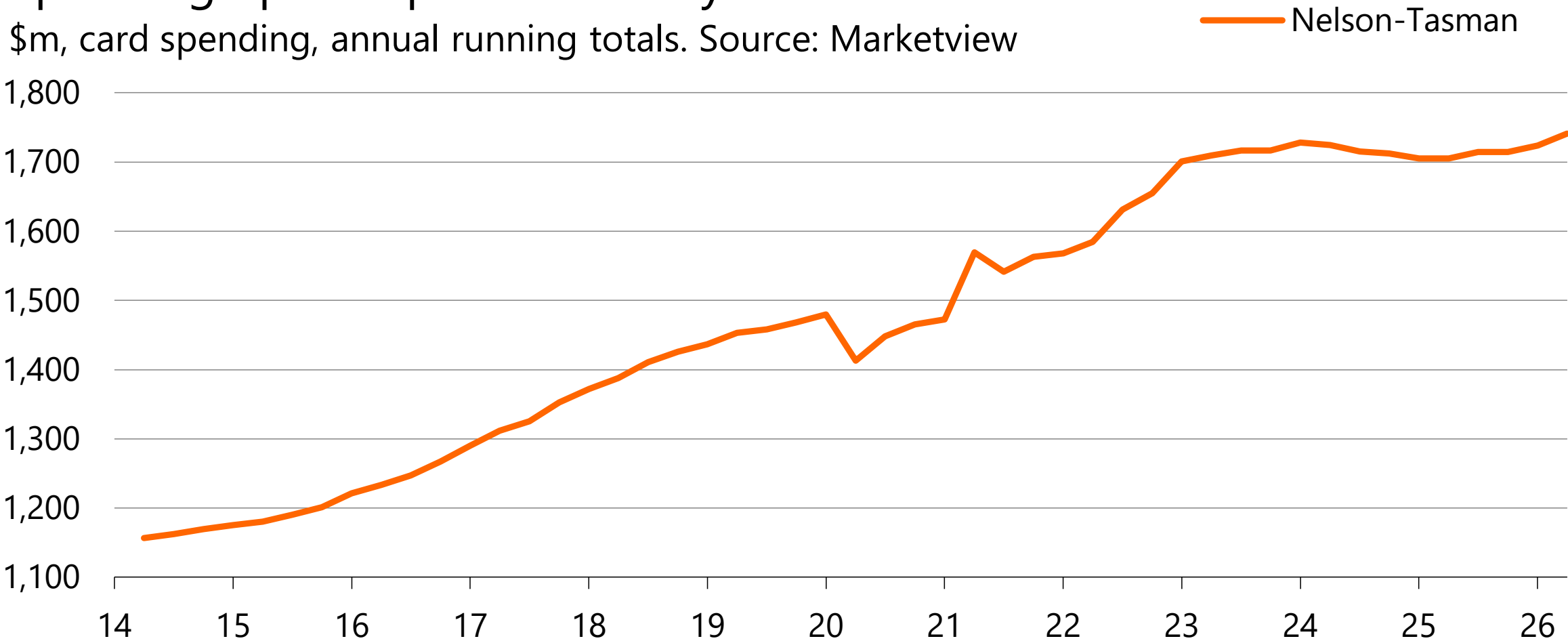
Higher local investment continues locally

\$m, annual running totals, non-res consent values



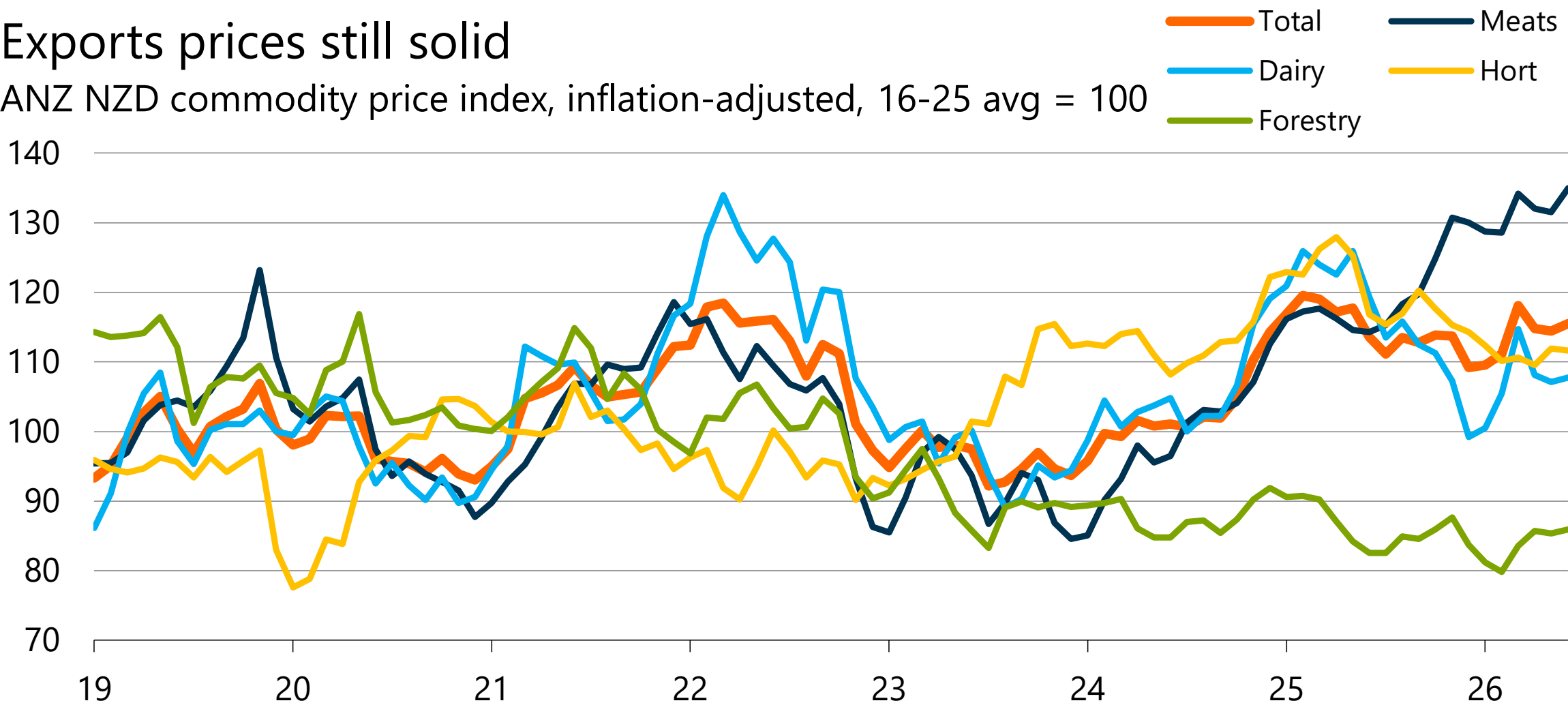
Spending up 2.1%pa in the last year

\$m, card spending, annual running totals. Source: Marketview



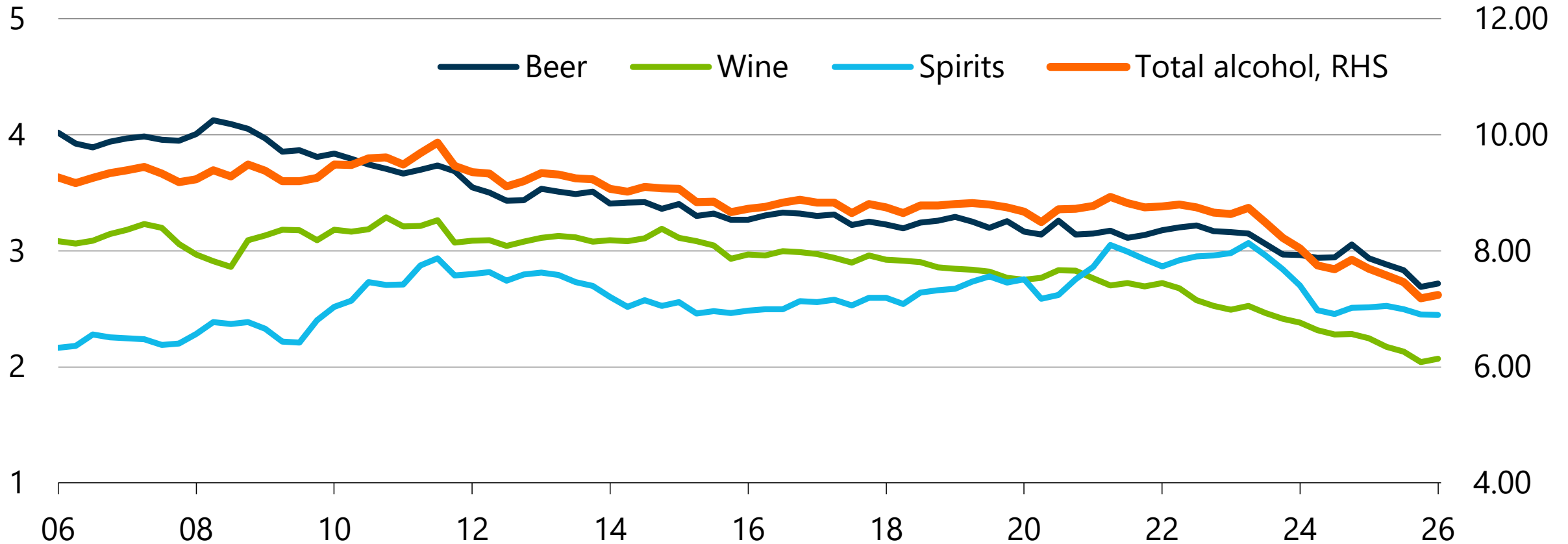
Exports prices still solid

ANZ NZD commodity price index, inflation-adjusted, 16-25 avg = 100



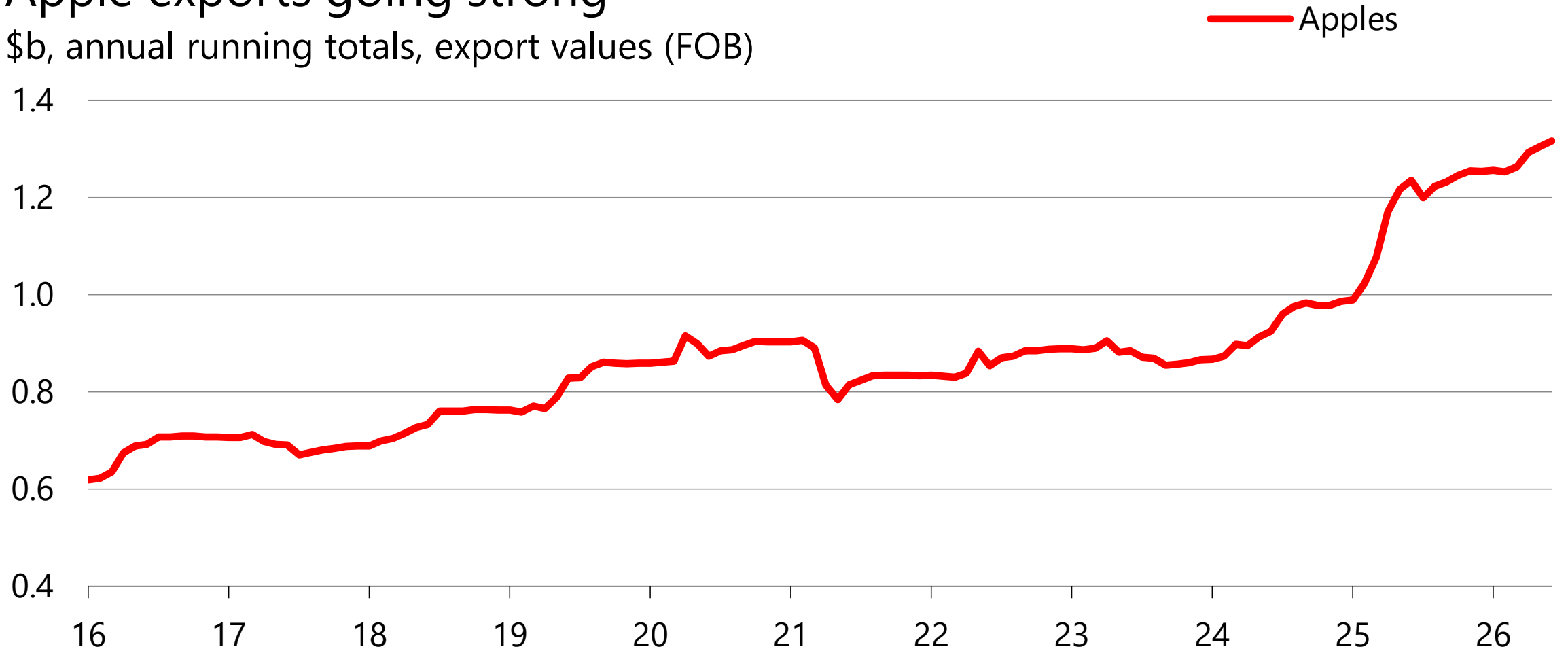
Alcohol available per person down 20-38%pa from peak

Volume of pure alcohol available per person aged 15+



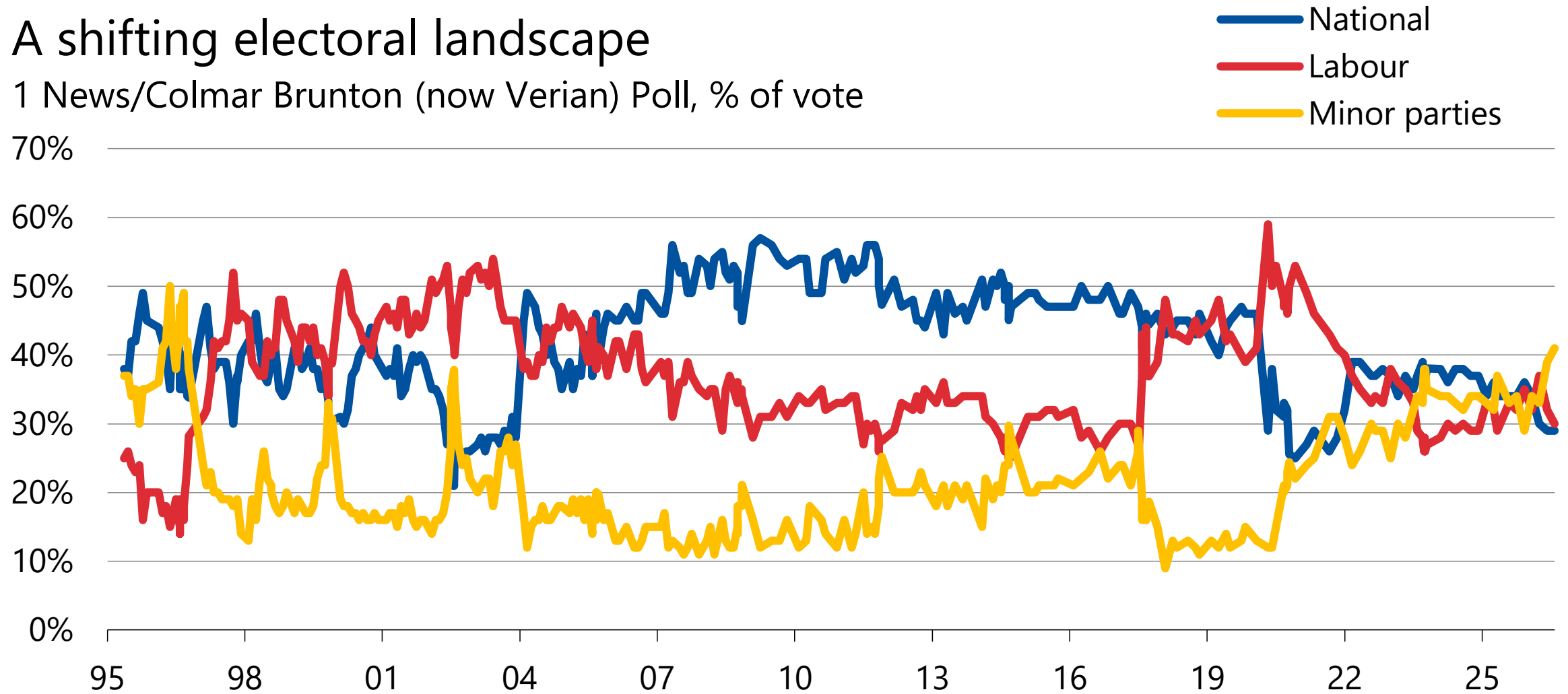
Apple exports going strong

\$b, annual running totals, export values (FOB)



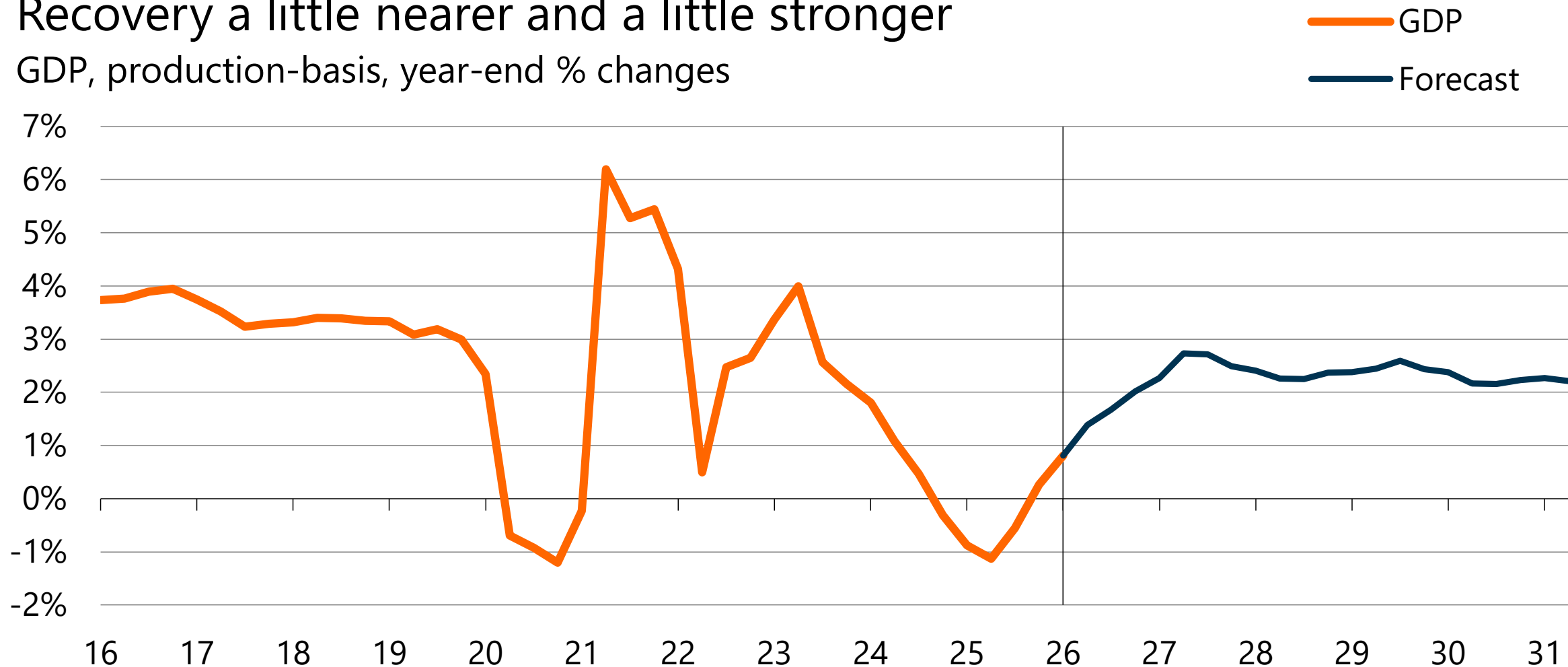
A shifting electoral landscape

1 News/Colmar Brunton (now Verian) Poll, % of vote



Recovery a little nearer and a little stronger

GDP, production-basis, year-end % changes



Further Questions?

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