# New Zealand Weekly Data Wrap

5 February 2026



Contact us

See page 5.

## ANZ Proprietary data

Check out our latest releases below

- ANZ Business Outlook: January 2026
- ANZ-Roy Morgan Consumer Confidence: January 2026
- ANZ Truckometer: November 2025
- ANZ Commodity Price Index: January 2026
- ANZ NZ Merchant and Card Spending: December 2025

## Key forecasts and rates

Our forecasts can be found on page 4.

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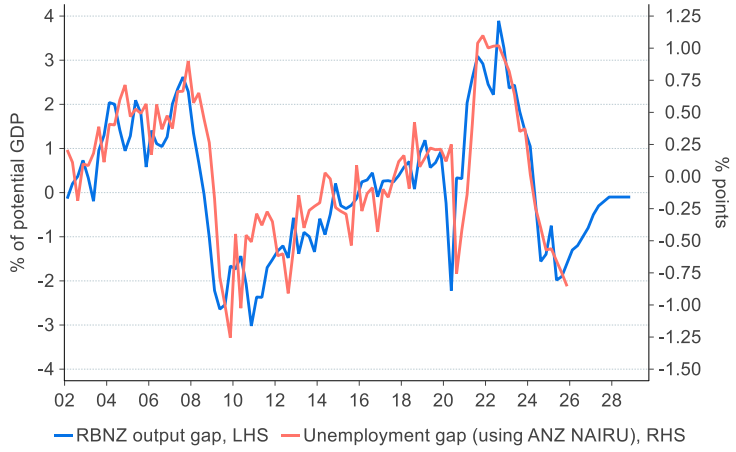
## Labour supply and demand recovering

**Overview**: While the Q4 labour market data revealed a slightly higher unemployment rate than expected, there was evidence in the underlying details that the recovery in economic activity is starting to have a positive impact. Employment growth of 0.5% q/q was the strongest since June 2023, and the rise in the participation rate suggests improving economic activity is bolstering perceptions that opportunities in the labour market are on the rise. A marginally higher unemployment rate than we forecast did not alter our expectation that the unemployment rate will drift lower from here. In other developments this week, building consents partially retraced recent gains in December but remain well up on year-ago levels. Dairy prices posted a strong result on the GDT platform, and our Commodity Price Index began 2026 with a modest rise.

**Labour market remains in a disinflationary state:** Despite the 0.1ppt increase in the unemployment rate to 5.4% in Q4 (above our expectation of 5.3%), the underlying details suggest the labour market is gradually rounding a corner. Employment rose 0.5% q/q, stronger than our 0.3% expectation, indicating that firms are once again adding to headcount. Meanwhile, the higher participation rate (up 0.2ppts to 70.5%, also above expectations) is consistent with improving economic activity bolstering perceptions of rising labour-market opportunities.

For the RBNZ, the Q4 data indicate that the labour market is unlikely to become a source of CPI inflation pressure any time soon. The underutilisation rate was unchanged at an elevated 13%, the underemployment rate lifted from 4.6% to 5.2%, annual wage growth slowed and the proportion of workers receiving wage rises fell. And while our suite of NAIRU (non-accelerating inflation rate of unemployment) estimates did rise a little (ending 2025 at 4.5%, as opposed to our previously estimated 4.3%), the resulting unemployment gap is still tracking close to the November MPS output gap estimate (figure 1).

**Figure 1. Unemployment gap vs RBNZ output gap**




Source: Stats NZ, Macrobond, ANZ Research

**Our labour market outlook is little changed:** Other than the starting point surprises – a higher unemployment rate, a higher participation rate, and slightly stronger employment growth – our updated labour market forecast is little changed. We expect employment growth to modestly outpace growth in the labour force, resulting in a gradual decline in the unemployment rate. For the current quarter (Q1 2026) we have pencilled in an unemployment rate of 5.3%, with another 0.5% lift in employment and a small rise in the participation rate. Thereafter, we expect the unemployment rate to steadily decline towards 4.5% by the end of 2027. See page 4 for our updated forecast.

## NZ Economic News

ANZ's latest data releases, forecast updates and insights

- NZ labour market: not great, but better than it looks
- NZ Property Focus: headwinds and tailwinds
- NZ Q4 CPI Review and OCR Call Change: breaching the band
- NZ REINZ housing data: a steady market
- NZ NZIER QSBO: a solid recovery
- NZ Forecast Update: farmgate milk price revised down to $8.90/kgMS
- NZ GDP: ending the year on a better note
- NZ 2025 HYEFU: shifting the goalposts
- NZ Agri Focus: a fluid situation
- NZ Half-Year Update 2025 Preview: a long and bumpy road to surplus
- NZ Property Focus: affordability pressures ease
- RBNZ MPS Review: done and dusted
- NZ Insight: economic impacts of Fonterra's special dividend
- NZ Selected Price Indexes: weaker than expected but early days
- NZ Economic Outlook: spring thaw
- NZ Property Focus: home ownership costs vs rents
- NZ Agri Focus: leaping into spring
- RBNZ Monetary Policy Review and OCR call change - front-loading
- NZ NZIER QSBO: RBNZ's dovish pivot fails to lift spirits
- NZ Property Focus: breaking even
- NZ long-term fiscal statement review – action required
- RBNZ Governor appointed – the new face of monetary policy
- NZ Agri Focus: glass half full
- NZ Insight: labour hoarding and monetary policy

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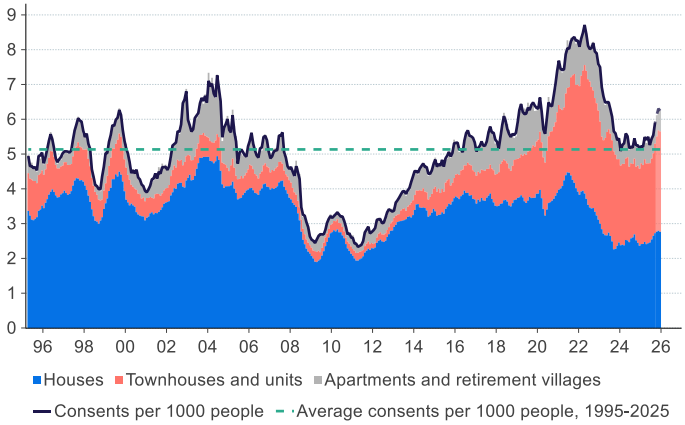
**Building consents dipped in December:** Seasonally adjusted building consents fell 4.6% m/m in December, a small contraction in the context of the recovery over the past year or so. On an unadjusted basis, consents were more than 25% higher than in December 2024. In per-capita terms, issuance has now returned roughly to its pre-pandemic level (using our Q4 population forecast), supported by a rising share of multi-unit dwellings.

Overall, the data are consistent with our expectation that residential construction activity will continue to recover through 2026. However, while the pipeline of work has lengthened meaningfully over the past year, increasing expectations of OCR hikes this year – and the associated impact on swap and mortgage rates – suggest consent issuance may struggle to push much higher from here.

**Figure 2. Building consents per 1000 people**

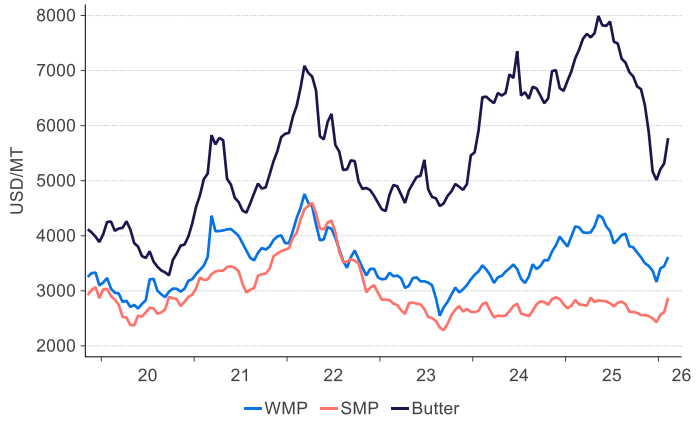



Source: Stats NZ, Macrobond, ANZ Research

**ANZ commodity prices up 2.0% in January:** The ANZ World Commodity Price Index rose 2.0% m/m in January. Dairy prices rose 3.3% from December, rebounding from four months of falling prices. Wool and aluminium also started the year with gains of 13.9% and 8.5% m/m, respectively. Wool prices have risen 37.1% over the past year, primarily due to falling production in Australia and New Zealand. Aluminium prices have risen 21.5% y/y, alongside other base metals such as copper, tin, zinc, and nickel. In contrast to recent months, beef and lamb were not key drivers, with prices holding steady at high levels. Prices for beef rose 0.6% and fell 0.5% for lamb.

**GDT surges:** Dairy prices rose 6.7% at the latest GDT auction overnight. Combined with the two positive results in January, the GDT index is up an impressive 15.2% so far in 2026 – a great way to start the year. WMP rose 5.3%, butter was up 8.8%, and SMP leapt 10.6%. The GDT index is now on par with mid-October 2025 levels. There is still a lot of milk being produced, both in New Zealand (+3.1% in December) and elsewhere (North America, South America, and Europe). But buyers are finding value now that prices have fallen. In hindsight, the selloff in December was overdone, and our milk price forecast of $8.90/kgMS is under review.

**Figure 3. Dairy prices rebounding so far in 2026**




Source: Global Dairy Trade, Macrobond, ANZ Research

## Data calendar

What's coming up in the months ahead.

| Date | Data/event |
|---|---|
| Tue 10 Feb (10:00am) | ANZ Truckometer – Dec/Jan |
| Fri 13 Feb (10:30am) | BusinessNZ Manuf PMI – Jan |
| Fri 13 Feb (10:45am) | Net Migration – Dec |
| Fri 13 Feb (3:00pm) | RBNZ 2yr Inflation Expectation – Q1 |
| Mon 16 Feb (9:00am) | REINZ House Prices - Jan |
| Mon 16 Feb (10:30am) | Performance Services Index - Jan |
| Mon 16 Feb (10:45am) | Electronic Card Transactions – Jan |
| Tue 17 Feb (10:45am) | Selected Price Indexes – Jan |
| Wed 18 Feb (early am) | Global Dairy Trade auction |
| Wed 18 Feb (2:00pm) | **RBNZ Monetary Policy Statement** |
| Fri 20 Feb (10:45am) | Merchandise Trade – Jan |
| Mon 23 Feb (10:45am) | Retail Sales – Q4 |
| Thu 26 Feb (1:00pm) | ANZ Business Outlook – Feb |
| Fri 27 Feb (10:00am) | ANZ-RM Consumer Confidence – Feb |
| Fri 27 Feb (3:00pm) | RBNZ Mortgage Lending – Jan |
| Tue 3 Mar (10:45am) | Building Consents – Jan |
| Wed 4 Mar (10:45am) | Terms of Trade – Q4 |
| Wed 4 Mar (early am) | Global Dairy Trade auction |
| Wed 4 Mar (1:00pm) | ANZ Commodity Price Index – Feb |
| Thu 5 Mar (10:45am) | Building Work Put in Place – Q4 |
| Tue 10 Mar (10:00am) | ANZ Truckometer – Feb |
| Thu 12 Mar (10:45am) | Economic Survey of Manufacturing – Q4 |
| Fri 13 Mar (10:30am) | BusinessNZ Manuf PMI – Feb |
| Fri 13 Mar (10:45am) | Net Migration – Jan |
| Mon 16 Mar (10:30am) | Performance Services Index – Feb |
| Tue 17 Mar (10:45am) | Selected Price Indexes – Feb |
| Wed 18 Mar (early am) | Global Dairy Trade auction |
| Wed 18 Mar (10:45am) | Balanc2e of Payments – Q4 |
| Thu 19 Mar (10:45am) | **GDP – Q4** |
| Fri 20 Mar (10:45am) | Merchandise Trade – Feb |
| Fri 27 Mar (10:00am) | ANZ-RM Consumer Confidence – Mar |
| Tue 31 Mar (1:00pm) | ANZ Business Outlook – Mar |
| Wed 1 Apr (10:45am) | Building Consents – Feb |

## Interest rate markets

Local interest rates hit cycle highs this week, with the 2-year swap rate reaching 3.17% and the yield on the 10-year NZGB hitting 4.63% on Tuesday before both retreated later in the week. Those moves were driven by a combination of factors. At the short end, the main driver has been strong domestic data and markets bringing forward expectations of OCR hikes, with sentiment on edge leading into the RBA meeting. While there is no mechanical link between the RBA and the RBNZ there is high commonality among global investors who play in Aussie and Kiwi markets, and that has contributed to a degree of spillover. And although the RBA did end up hiking this week, and markets judged it to be a "hawkish hike", Aussie markets went into it in a very defensive mood, and that limited the magnitude of the reaction afterward. But it was relief that NZ Q4 labour market data was mixed rather than strong that delivered some relief to the local swap market, with rates correcting slightly lower afterwards. Recently announced rises in mortgage rates at several local banks also contributed to the more cautious mood in the market. Without doubt there is some ironic circularity in the idea that higher mortgage rates might make people more cautious on the outlook for the economy given that it was higher swap rates that drove mortgage rates up in the first place. However, after watching short-end rates drift progressively higher since the RBNZ's November cut (recalling that the 2-year swap rate closed at 2.59% the night before the MPS, and reached 3.17% this week), markets have swung from being fearful of hikes to being fearful that higher rates might weigh on the recovery. Looking forward, we see scope for the correction lower in swap rates to extend slightly, but we are equally mindful that once the rate cycle is over, markets have a tendency to over-estimate how much tightening will come, and that's why our forecasts for the 2-year swap are so much higher than the OCR. Turning to the long end, while higher short-end rates have contributed to higher long-end rates as the stronger data vibe has rippled through yield curves, we have also seen higher yields in the US as markets there have digested stronger data and the prospect of Kevin Warsh succeeding Jerrome Powell as Fed Chair. While he is seen as credible, he is also considered an inflation hawk and has said publicly that he favours the Fed reducing the size of its balance sheet, and those latter considerations may offset the idea of lower term premiums.

## FX markets

The Kiwi is back around the 0.60 mark, having drifted lower as the USD DXY rebounded and precious metals prices slumped, only to then ride higher on the AUD's coattails in the aftermath of the RBA hike before losing ground again overnight on risk aversion due to a tech stock sell-off. Overall, it's looking supported given the better run of data, and the fact that the AUD and NZD have thus far managed to avoid any spillover from the surge in volatility seen in precious metals.

## The week ahead

**ANZ Truckometer – December/January (Tuesday 10 February, 10:00am).**

**Net Migration – December (Friday 13 January, 10:45am).** At just under 1000, net migration was surprisingly weak in November on a seasonally adjusted basis. We will be watching these data closely for any indication that the gradual recovery in labour demand is adding to the migration pulse. However, given these data are prone to significant revision, the trend over the past 6 months or so tends to be more informative than the latest monthly print. On that front, the November release suggested the migration cycle is still tracking broadly sideways.

**Manufacturing PMI – January (Friday 13 January, 10:30am).** Some retracement from December's sharp rise would not be surprising, but the overall signal should remain expansionary.

**RBNZ 2-Year Inflation Expectations – Q1 (Friday 13 January, 3:00pm).** Our forecast has annual CPI inflation very close to 2% in two years' time. However, the stronger Q4 CPI print may have added to expectations in the 1-year space, particularly given the fact that annual inflation across the relatively slow-moving non-tradable side of the CPI basket was unchanged in Q4.

## Key Forecasts and Rates

| | Actual | | | Forecast (end month) | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| FX rates | Dec-25 | Jan-26 | Today | Mar-26 | Jun-26 | Sep-26 | Dec-26 | Mar-27 | Jun-27 |
| NZD/USD | 0.576 | 0.602 | 0.600 | 0.590 | 0.600 | 0.610 | 0.620 | 0.630 | 0.630 |
| NZD/AUD | 0.863 | 0.865 | 0.858 | 0.881 | 0.882 | 0.884 | 0.899 | 0.900 | 0.900 |
| NZD/EUR | 0.491 | 0.508 | 0.509 | 0.504 | 0.508 | 0.508 | 0.508 | 0.508 | 0.508 |
| NZD/JPY | 90.3 | 93.1 | 94.2 | 92.0 | 93.0 | 93.9 | 94.9 | 95.8 | 95.8 |
| NZD/GBP | 0.429 | 0.440 | 0.440 | 0.444 | 0.451 | 0.455 | 0.463 | 0.463 | 0.463 |
| NZ$ TWI | 66.3 | 68.6 | 68.2 | 68.0 | 68.7 | 69.4 | 70.2 | 70.8 | 70.7 |
| Interest rates | Dec-25 | Jan-26 | Today | Mar-26 | Jun-26 | Sep-26 | Dec-26 | Mar-27 | Jun-27 |
| NZ OCR | 2.25 | 2.25 | 2.25 | 2.25 | 2.25 | 2.25 | 2.50 | 2.75 | 3.00 |
| NZ 90 day bill | 2.52 | 2.51 | 2.50 | 2.53 | 2.58 | 2.68 | 3.02 | 3.35 | 3.35 |
| NZ 2-yr swap | 2.93 | 3.15 | 3.08 | 3.10 | 3.17 | 3.26 | 3.33 | 3.35 | 3.35 |
| NZ 10-yr bond | 4.40 | 4.61 | 4.53 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 |

## Economic forecasts

| | Sep-25 | Dec-25 | Mar-26 | Jun-26 | Sep-26 | Dec-26 | Mar-27 | Jun-27 | Sep-27 |
|---|---|---|---|---|---|---|---|---|---|
| GDP (% qoq) | 1.1 | **0.7** | **0.8** | **0.6** | **0.7** | **0.7** | **0.7** | **0.7** | **0.7** |
| GDP (% yoy) | 1.3 | **1.9** | **1.6** | **3.2** | **2.8** | **2.8** | **2.7** | **2.8** | **2.8** |
| CPI (% qoq) | 1.0 | 0.6 | **0.6** | **0.4** | **0.9** | **0.4** | **0.4** | **0.4** | **0.8** |
| CPI (% yoy) | 3.0 | 3.1 | **2.8** | **2.6** | **2.5** | **2.3** | **2.0** | **2.0** | **1.9** |
| Employment (% qoq) | 0.0 | 0.5 | **0.5** | **0.6** | **0.6** | **0.6** | **0.6** | **0.6** | **0.6** |
| Employment (% yoy) | -0.7 | 0.2 | **0.8** | **1.6** | **2.2** | **2.3** | **2.4** | **2.4** | **2.4** |
| Unemployment Rate (% sa) | 5.3 | 5.4 | **5.3** | **5.2** | **5.1** | **4.9** | **4.8** | **4.7** | **4.6** |

Figures in bold are forecasts. mom: Month-on-Month; qoq: Quarter-on-Quarter; yoy: Year-on-Year. Click here for full ANZ forecasts

**Figure 4. GDP level**

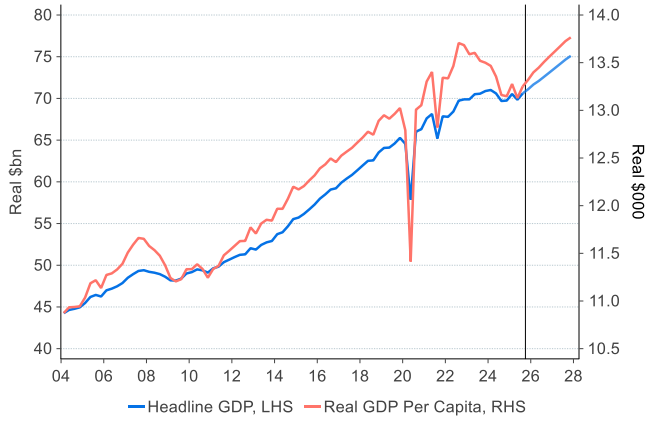



**Figure 5. CPI inflation measures**

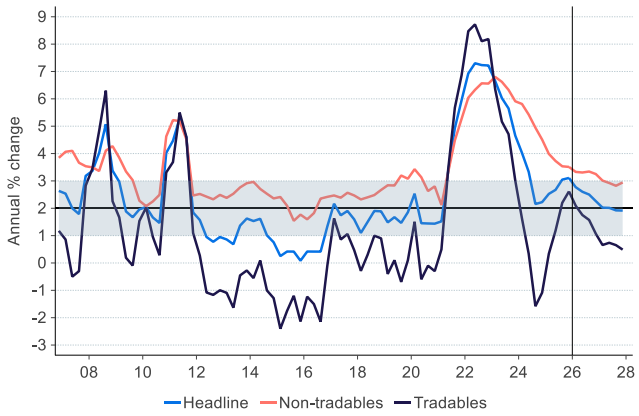



**Figure 6. OCR forecast**

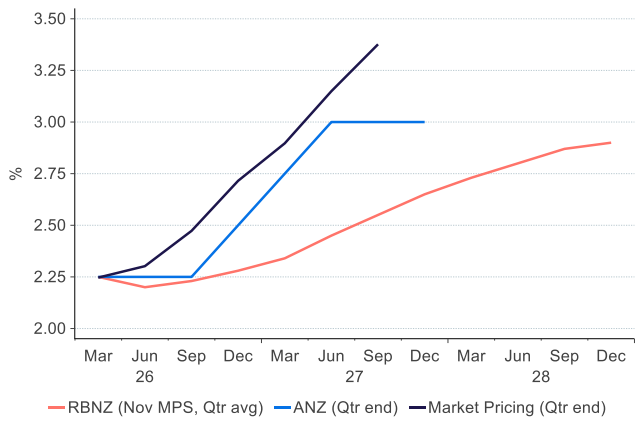
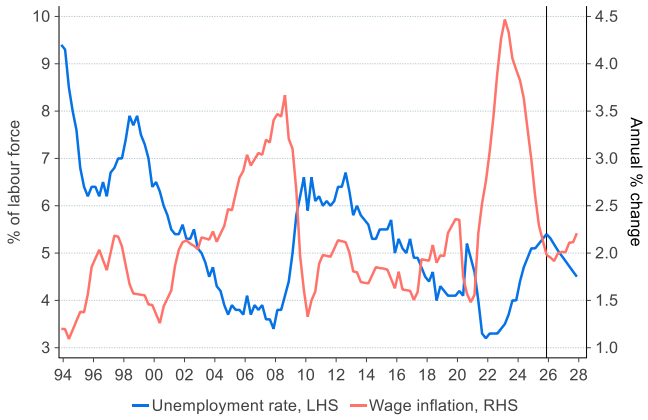



**Figure 7. Unemployment and wage inflation**




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

## Meet the team

We welcome your questions and feedback. Click here for more information about our team.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