

New Zealand Weekly Data Wrap

20 February 2026

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Key forecasts and rates

Our forecasts can be found on [page 4](#).

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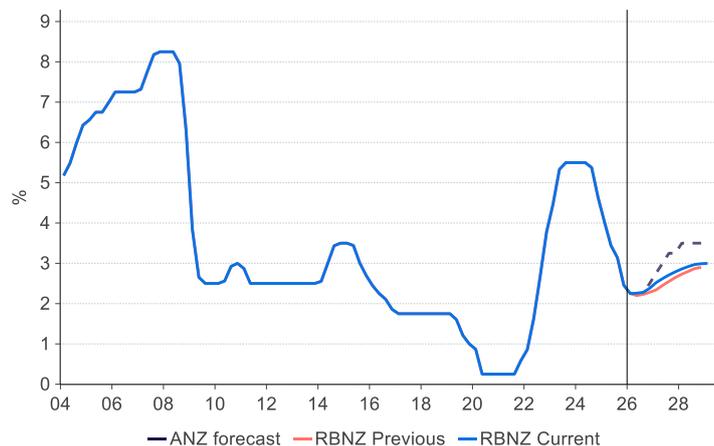
OCR on hold; RBNZ sees risks as balanced

Overview: As expected, the [RBNZ held the OCR](#) and lifted its projection a touch. That came amid some softer data this week: [The January SPI](#) was a little more disinflationary than we anticipated, inflation expectations remained contained, the PSI pulled back a touch (but remains expansionary), electronic card spending printed on the weaker side of expectations, and [house prices](#) kicked off 2026 with a small monthly contraction. We also published our latest [Quarterly Economic Outlook](#), revising our neutral OCR assumption a little higher.

RBNZ held the OCR at 2.25% but raised their OCR projection a little: Nobody thought the OCR would change this week, so the main interest was always going to be in the signals regarding where the OCR is headed from here. The RBNZ's OCR projection has been lifted, as expected, with the path suggesting one hike around the end of this year. The RBNZ described risks around the inflation outlook as "balanced", comprising upside risks to inflation via firms' desired margin recovery, but downside risks to the growth outlook.

We continue to forecast a December kick-off, but agree risks are not one-sided – the inflation starting point is stronger than expected, and data since November has generally been stronger than the RBNZ anticipated, but on the other hand, some recent data such as REINZ house sales and prices has suggested that the rapid turn in interest rates in recent months may have already caused a wobble. Stepping back to observe how things pan out is sensible. As figure 1 shows, we expect that ultimately the RBNZ will normalise policy more quickly than they are currently forecasting, but we did not expect them to forecast such a track just yet.

Figure 1. OCR forecast



Source: RBNZ, Macrobond, ANZ Research

Selected Price Indexes suggest CPI inflation is back in the band: The [January SPI data](#) printed on the weaker side of our expectation, owing largely to the relatively volatile overseas accommodation component. Rents were also a little weaker than expected. Meanwhile, food prices came in stronger than expected, up 2.5% m/m (4.6% y/y) and providing yet another reminder that while overall CPI inflation pressures appear contained, the cost-of-living squeeze remains very real across some necessities. Overall, however, the face-value signal stemming from the January SPI release is that the Q1 CPI (out 21 April) could print on the weaker side of our and the RBNZ's forecast (+0.6% q/q; 2.8% y/y). However, given much of the surprise stemmed from the volatile components and the fact that one month of data represents just ~15% of the Q1 CPI basket, we're comfortable maintaining our Q1 CPI forecast and noting the small downside risk these data present.

NZ Economic News

ANZ's latest data releases, forecast updates and insights

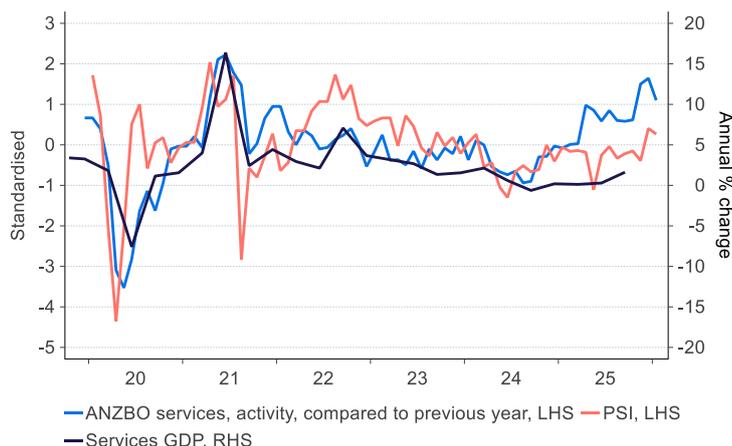
- [RBNZ MPS Review: risks balanced; OCR forecast modestly higher](#)
- [NZ Economic Outlook: a marathon, not a sprint](#)
- [NZ Selected Price Indexes: SPI suggests inflation is back in the band](#)
- [NZ REINZ housing data: renewed softness](#)
- [NZ Forecast Update: farmgate milk price revised up to \\$9.50/kgMS](#)
- [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 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](#)
- [NZ Insight: economic impacts of Fonterra's special dividend](#)
- [NZ Property Focus: home ownership costs vs rents](#)
- [NZ Agri Focus: leaping into spring](#)
- [NZ Property Focus: breaking even](#)
- [NZ long-term fiscal statement review – action required](#)
- [RBNZ Governor appointed – the new face of monetary policy](#)
- [NZ Insight: labour hoarding and monetary policy](#)

Click [here](#) for more.

A mixed bag of inflation expectations: We've had three separate reads on inflation expectations from the RBNZ since our last Data Wrap: the [analyst survey](#), the [household survey](#), and the [business survey](#). Overall, we'd characterise inflation expectations as contained, but the RBNZ will certainly be keeping a close eye on inflation expectations as the recovery continues to take hold. Analysts are seeing more inflation than a quarter ago across the 1-, 2- 5-, and 10-year measures. While the near-term increase is unsurprising given the Q4 CPI was higher than most forecasters were expecting, the rise in the 5- and 10-year measures may get the RBNZ asking the hard questions. While these longer-term measures can still be characterised as "contained", at 2.31% and 2.30% respectively, the fact that the 10-year measure is higher now than it was when CPI inflation was running 7.2% y/y won't be welcome. Further northward drift would signal to the RBNZ that analysts are losing faith that the RBNZ will (or can) do what's needed to keep a lid on inflation. We do not share that concern and based on the direction of movement in the other two surveys, nor do households and businesses. While still elevated, mean household expectations fell across the board. Mean business expectations lifted in the 1- and 2-year space, but the 5- and 10-year measures fell (pouring cold water on the long-run signal in the analyst survey).

Services industries expanding: The PSI for January fell from an upwardly revised 51.7 (previous: 51.5) to 50.9 in January – its second consecutive read in expansionary territory (above 50) following a 21-month stint in contractionary territory. However, unlike the PMI, which at 55.2 in January is sitting above its historical average (52.5), the PSI is still running short of its average (52.8). That doesn't mean services industries are not rounding a corner – it's merely a reminder that services momentum can take a little longer to get going than goods production.

Figure 2. PSI, ANZBO services, and services GDP



Source: BusinessNZ, Stats NZ, Macrobond, ANZ Research

ECT weaker than implied by our card spending data: Electronic card transactions fell 0.7% m/m in January. That's weaker than the signal from our [internal card spending data](#), but we don't think that signals deteriorating fundamentals. Smoothing through the monthly volatility, retail card spending was up 0.7% q/q, which is a similar pace to that seen since the middle of 2025. The weather has been patchy this summer, and that's likely weighed on spending.

Housing market kicks off 2026 with a fizzle: [REINZ housing data](#) for January revealed a relatively loose housing market, with very little price momentum. The HPI fell 0.2% m/m (sa), days to sell remain elevated, and sales volumes fell.

Another lift in dairy prices: The GDT Price Index posted its fourth consecutive rise this week, with a 3.6% rise pushing the index up an impressive 19.3% so far this year. Earlier this year, the powders were the main drivers of higher prices; now the fats are leading the way.

We've bumped up our neutral OCR assumption: We published our latest [Quarterly Economic Outlook](#) this week, with the key forecast change being a tweak to our neutral OCR assumption (from 3.0% to 3.5%). We certainly wouldn't characterise that as a strong view on where neutral lies, but rather as tweaking the forecast to rebalance the upside and downside risks.

Data calendar

What's coming up in the months ahead.

| Date | Data/event |
|-----------------------|--|
| 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 |
| Mon 16 Mar (10:45am) | Electronic Card Transactions – Feb |
| Tue 17 Mar (10:45am) | Selected Price Indexes – Feb |
| Wed 18 Mar (early am) | Global Dairy Trade auction |
| Wed 18 Mar (10:45am) | Balance 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 |
| Tue 31 Mar (3:00pm) | RBNZ Mortgage Lending – Feb |
| Wed 1 Apr (10:45am) | Building Consents – Feb |
| Tue 7 Apr (1:00pm) | ANZ Commodity Price Index – Mar |
| Wed 8 Apr (early am) | Global Dairy Trade auction |
| Thu 9 Apr (10:00am) | ANZ Truckometer – Mar |
| Fri 10 Apr (10:30am) | BusinessNZ Manuf PMI – Mar |
| Mon 13 Apr (10:30am) | Performance Services Index – Mar |
| Tue 14 Apr (10:45am) | Net Migration – Feb |
| Fri 17 Apr (10:45am) | Selected Price Indexes – Mar |
| Fri 17 Apr (10:45am) | Electronic Card Transactions – Mar |
| Mon 20 Apr (10:45am) | Merchandise Trade – Mar |

Interest rate markets

Markets perceived the RBNZ as dovish this week, fuelling the extension lower in short-end rates that had begun earlier in the week as fears of a possible hawkish tilt receded. While the RBNZ did lift its track and is no longer signalling the possibility of an OCR cut, that was expected. Rather, the focus going into the MPS was fixed on how much the track would be raised. It ended up being lifted to just shy of halfway between the November track and what markets had priced in, and that was enough to drive short-end rates a notch lower. Markets were also reassured by the lack of any upward revision to the RBNZ's assessment of the neutral OCR (still around 3%) and the Governor's emphasis on the high degree of spare capacity in the economy, the one-off nature of elements in the Q4 CPI data that contributed to the upside surprise, and the clarity of messaging. As things currently stand, markets are still pricing in slightly earlier and more aggressive OCR hikes than the RBNZ's track is signalling. However, we would be cautious about interpreting that as paving the way for a possible deeper downward correction in market expectations. That's not to say short-end rates can't go lower, but we are mindful of the historic tendency of markets to give more rather than fewer hikes the benefit of the doubt during the waiting period before eventual hikes.

From a price action perspective, we would also note that the 2-year swap rate has now almost done a full round trip from around 2.92% ahead of PMI, PSI and CPI releases in January, rising to 3.17% in early February before settling at around 2.95% over the past two days. Our sense is that a catalyst may be needed for a major move in either direction from here, but we can't think of an obvious one. Long-end interest rates fell this week too, but by a lesser amount, held back by relative stability in US 10-year bond yields following falls seen last week. In the bond space, NZGB spreads to their Australian equivalents and to swap rates are at their tightest levels seen in some months, and that may have been a factor contributing to lacklustre demand for 10-year NZGBs at this week's tender.

FX markets

The Kiwi fell over one percentage point immediately after the release of the RBNZ MPS, taking NZD/AUD to a fresh cycle low and a level not seen since 2013. That was understandable given the dip in interest rates, which are an important consideration for FX markets, especially as Australian interest rates have gone the other way. However, with dairy prices on the rise and the RBNZ's more dovish stance (relative to market expectations) playing into "give growth a chance" vibes, we remain comfortable with our forecast for gradual NZD appreciation over coming quarters.

The week ahead

Retail Sales – Q4 (Monday 23 February, 10:45am). This is the first partial indicator for Q4 GDP. We have pencilled in a 0.7% q/q increase in sales volumes (noting that we don't have high confidence in the indicators predicting this data). Last quarter there was a surprisingly strong 1.9% q/q increase in sales volumes. However, half of that growth was accounted for by vehicle sales, and vehicle registrations data suggests this strength won't be repeated in Q4. Vehicles aside, broader retail trade indicators such as electronic card transactions and retail activity in our Business Outlook survey were similar or a touch stronger in Q4 than in Q3, indicating that there will still be decent growth.

ANZ Business Outlook – February (Thursday 26 February, 1:00pm).

ANZ-Roy Morgan Consumer Confidence – February (Friday 27 February, 10:00am).

Key Forecasts and Rates

| FX rates | Actual | | | Forecast (end month) | | | | | |
|----------------|--------|--------|-------|----------------------|--------|--------|--------|--------|--------|
| | Dec-25 | Jan-26 | Today | Mar-26 | Jun-26 | Sep-26 | Dec-26 | Mar-27 | Jun-27 |
| NZD/USD | 0.576 | 0.602 | 0.597 | 0.610 | 0.620 | 0.630 | 0.640 | 0.650 | 0.660 |
| NZD/AUD | 0.863 | 0.865 | 0.846 | 0.871 | 0.873 | 0.875 | 0.877 | 0.878 | 0.892 |
| NZD/EUR | 0.491 | 0.508 | 0.507 | 0.521 | 0.521 | 0.525 | 0.525 | 0.528 | 0.532 |
| NZD/JPY | 90.3 | 93.1 | 92.5 | 95.2 | 96.1 | 97.0 | 97.9 | 98.8 | 99.0 |
| NZD/GBP | 0.429 | 0.440 | 0.443 | 0.452 | 0.456 | 0.460 | 0.464 | 0.468 | 0.475 |
| NZ\$ TWI | 66.3 | 68.6 | 67.7 | 69.6 | 70.3 | 71.0 | 71.5 | 72.2 | 73.1 |
| 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 | 2.49 | 2.48 | 2.53 | 2.63 | 2.97 | 3.30 | 3.38 |
| NZ 2-yr swap | 2.93 | 3.15 | 2.94 | 3.11 | 3.26 | 3.41 | 3.53 | 3.60 | 3.65 |
| NZ 10-yr bond | 4.40 | 4.61 | 4.39 | 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 3. GDP level

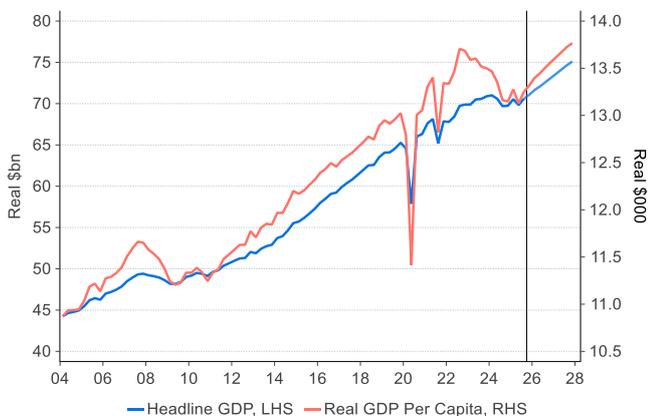


Figure 4. CPI inflation measures

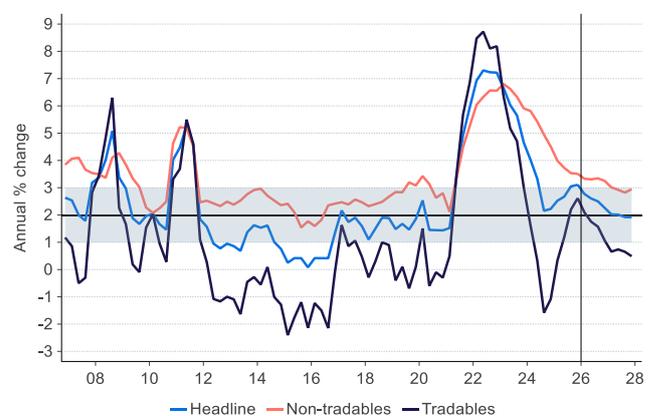


Figure 5. OCR forecast

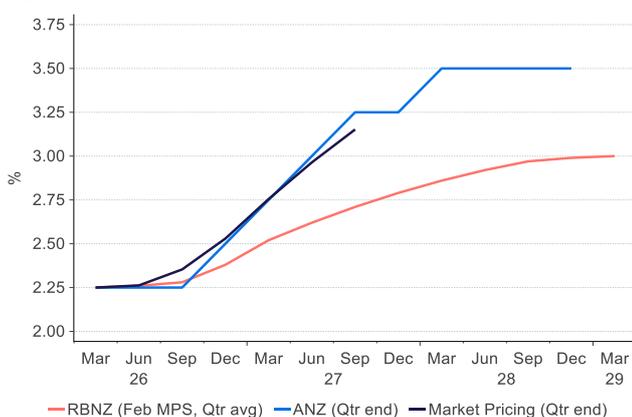
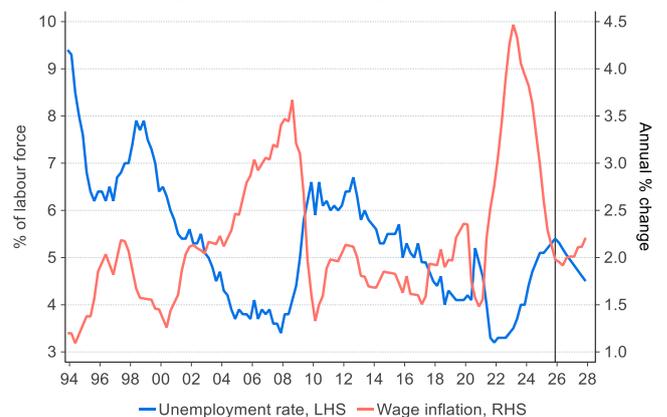


Figure 6. Unemployment and wage inflation



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

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