

New Zealand Weekly Data Wrap

27 February 2026

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ANZ Proprietary data

Check out our latest releases below

- [ANZ Business Outlook: February 2026](#)
- [ANZ-Roy Morgan Consumer Confidence: February 2026](#)
- [ANZ Truckometer: December 2025 and January 2026 data](#)
- [ANZ Commodity Price Index: January 2026](#)
- [ANZ NZ Merchant and Card Spending: January 2026](#)

Key forecasts and rates

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

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Retail recovering, but consumers still wary

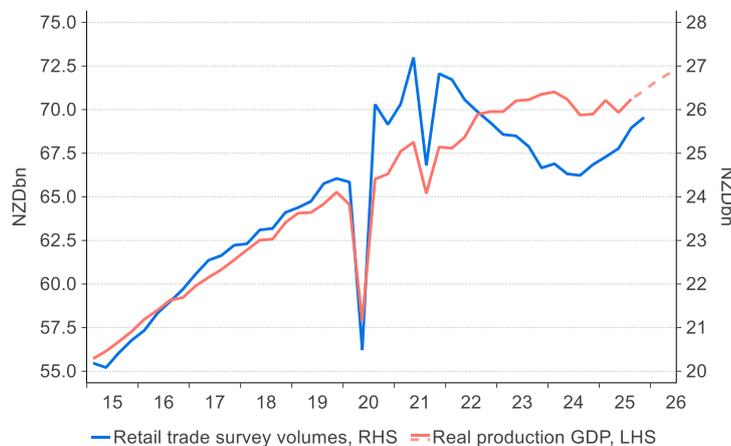
Overview: Retail trade volumes increased 0.9% q/q in Q4, slightly stronger than the 0.7% q/q increase we had pencilled in, though not by enough to move the dial on our Q4 GDP forecast of 0.7% q/q. Our Business Outlook for February saw some payback from January's sharp rise, while our consumer confidence survey gave up much of its recent gains. We also published our latest Property Focus and Agri Focus this week. Next week, we get another key partial indicator for Q4 GDP: Building Work Put in Place. We expect a 2.0% q/q increase in volumes, extending on last quarter's 1.5% q/q increase.

Retail trade a touch stronger than expected in Q4: Retail trade volumes increased 0.9% q/q in Q4, slightly stronger than the 0.7% q/q increase we had pencilled in. Growth was broad based, with sales volumes rising in 12 of the 15 industries and sales values rising in 12 of the 16 regions. Sales increased in discretionary industries such as electronics, housing-related durables, and recreational goods, as well as tourism-related industries such as accommodation. This speaks to retail trade being supported by both rising international tourism and strengthening domestic demand as lower interest rates transmit to the economy. The only industries where sales volumes fell significantly were vehicles (where there was a partial retracement from a bumper Q3) and supermarkets/grocery stores. Canterbury and Otago continue to have the strongest annual growth in sales values.

While the retail sales data (including accommodation) represents only around 7% of total production GDP, its broad coverage of sub-industries means it often provides a decent indication of the risks around our GDP forecast. At face value, these data are broadly consistent with our Q4 GDP forecast of 0.7% q/q.

In big-picture terms, retail trade is coming off a low base after slumping between 2021 and 2024 (figure 1). It tends to lead the wider economic cycle, and has been growing faster than GDP since mid-2024 as it has recovered. However, the level of retail trade is still 5% below its 2021 peak, and 9% below its peak on a per capita basis. It has been a rough few years for the retail sector.

Figure 1. Retail trade survey volumes and real GDP



Source: Stats NZ, Macrobond, ANZ Research

NZ Economic News

ANZ's latest data releases, forecast updates and insights

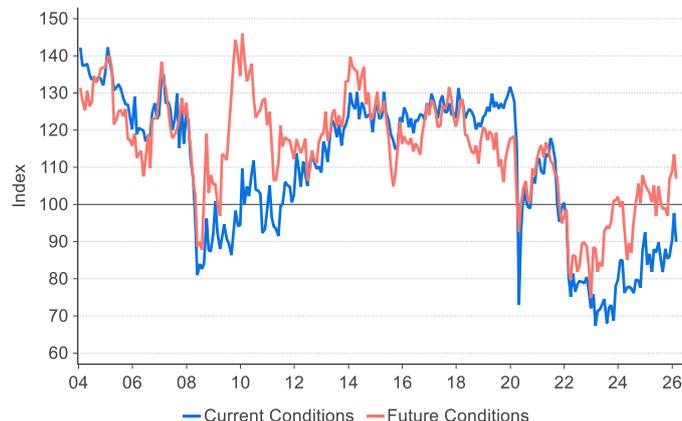
- [NZ Property Focus: starting 2026 with a fizzle](#)
- [NZ Agri Focus: seeing green](#)
- [RBNZ MPS Review: risks balanced; OCR forecast modestly higher](#)
- [NZ Economic Outlook: a marathon, not a sprint](#)
- [NZ Selected Price Indexes: SPI suggests inflation is back in the band](#)
- [NZ REINZ housing 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.

Retreating from extremes: Firms in our [Business Outlook survey](#) reported a modest easing in confidence in February, but at 59 it remains very strong, with overall activity indicators still solid. Economic momentum continues, although construction saw a sharp fall. Inflation signals were mixed. Pricing intentions gave up half of their January gains, and expected price rises slipped slightly. Cost pressures remain elevated, with 79% of firms expecting higher costs, the highest since July 2023. Expected wage indicators are starting to turn higher, challenging expectations that wage inflation will be flat or ease this year

A bump in the road: [ANZ-Roy Morgan consumer confidence](#) gave up much of its recent gains in February, falling from 107.2 to 100.1 which more than unwound January's sharp rise. The impact of tighter financial conditions following recent upside inflation surprises appears to have weighed, with both the current and future conditions index dropping. The proportion of households thinking it's a good time to buy a major household item fell back into negative territory, although it remains well up on year-ago levels. Inflation expectations were relatively steady, with two-year-ahead CPI inflation expectations little changed at 4.7. In big picture terms, we'd tee this one up as a bump in the road. Recoveries seldom happen in a straight line and the upward trend across many indicators remains intact. These data align with our expectation that while the economic recovery is underway and broadening, medium-term prospects are not exactly gung-ho. We expect lingering cost-of-living pressures, stagnant house price momentum and a loose labour market will continue to make it tough going for many households.

Figure 2. Consumer confidence (current and future conditions)



Source: Roy Morgan, Macrobond, ANZ Research

House prices in neutral: We published our latest [Property Focus](#) this week. House prices have had a soft start to 2026 and continue to show little momentum, reinforcing our decision last month to downgrade our 2026 house price inflation forecast. Despite an improving economic backdrop and some regional nuance, we expect 2026 to be another year of little movement in national house prices. Indicators of market balance, including sales-to-inventory ratios and auction clearance rates, point to largely flat prices in the months ahead. Longer-term mortgage rates also remain high relative to rental yields, suggesting little impetus for prices to rise.

Seeing green across rural NZ: We published our latest [Agri Focus](#) this week. This summer has been eventful for New Zealand's rural sector. Several storms have left chaos in their wakes, but also strong pasture growth, and unusually there is not a single region currently at risk of tipping into drought. Dairy prices have rebounded emphatically since Christmas, with the Global Dairy Trade Price Index up 19.3% so far in 2026. That has prompted us to lift our 2025/26 milk price forecast to \$9.50/kgMS, but the fact remains that global supply is rising faster than demand and prices are expected to drift lower into next season. A buoyant "grass market" continues to dominate sheep and beef, with farmgate prices near record levels amid tight global supply, even as processors are squeezed. The NZ-India Free Trade Agreement provides a reassuring counterpoint to otherwise unsettling geopolitical trends, improving market access for a range of agricultural exports, particularly apples and forestry. Wet weather is broadly supportive for pastoral farming but is creating challenges for grain and horticulture as harvest approaches. In forestry, recovering domestic construction activity is starting to support sawn timber demand.

Data calendar

What's coming up in the months ahead.

Date	Data/event
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
Tue 21 Apr (10:00am)	NZIER QSBO – Q1
Tue 21 Apr (10:45am)	CPI – Q1
Wed 22 Apr (early am)	Global Dairy Trade auction

Interest rate markets

Global long-end rates have eased this week, led by the US on safe-haven flows as tech equities have wobbled. US 10-year yields are threatening to break back down through the 4% mark, a level they were last at in late November. That, plus the dovish tone of the RBNZ, has seen some easing in longer-term wholesale and retail interest rates here in New Zealand. Meanwhile at the shorter end of the curve, markets remain onboard with the RBNZ's view that the first hike will be around the end of the year. The data will take the reins from here though; we're now in the run-up to Q4 GDP, with more partial quarterly indicators due this week. Our current forecast of 0.7% q/q is above the RBNZ's 0.5% pick.

Following the RBNZ's release of OCR decision dates through to February 2028 – which included shifting the second decision of each year from April to March – we have moved the hike we had assumed for April 2027 to March 2027. This is purely a technical adjustment to align our forecast with the published schedule. On a quarter-end basis, it means we now have the OCR reaching 3.0% in Q1 2027 rather than 2.75% previously, and it has a small flow-on effect on some short-term interest rate forecasts (see page 4).

FX markets

The NZD has held its own this week as USD demand has waxed and waned along with risk appetite. The JPY has strengthened as markets reassess the likelihood of further policy rate hikes. Today's CPI data in Japan will be closely watched. Meanwhile our Australian colleagues are now expecting a hike from the RBA in May due to stickier-than-expected inflation pressures; that vibe has supported AUD and seen the NZ continue to weaken against its Australasian peer this week.

The week ahead

Building Consents – January (Tuesday 3 March, 10:45am). The number of residential building consents fell last month, partially retracing several months of increases. Our internal data on card spending at engineering and surveying firms loosely tracks consents and suggests they will rise this month.

Overseas Trade Indices – Q4 (Wednesday 4 March, 10:45am). Monthly trade data points to the terms of trade increasing by around 1.0% q/q in Q4 following the previous quarter's 2.1% decline. Underlying this, we expect a small increase in export prices and a small fall in import prices.

Global Dairy Trade auction (Wednesday 4 March, early am). Futures suggest global dairy prices are likely to increase again at next week's auction, but WMP and SMP futures have seen falling prices in recent days. If that continues in the run-up to the auction, expectations will be tempered.

ANZ Commodity Price Index – January (Wednesday 4 March, 1:00pm).

Building Work Put in Place – Q4 (Thursday 5 March, 10:45am). We expect a 2.0% q/q increase in volumes in Q4, extending on last quarter's 1.5% q/q increase. Indicators of construction activity were positive over Q4: concrete production was up 2.3% q/q, residential building consents have been trending up, and construction firms in our Business Outlook survey have been reporting increased activity. In terms of the composition, we expect to see residential building work put in place increase, but wouldn't be surprised to see be this partially offset by a small fall in non-residential building work given it has been trending down and responds more slowly to economic conditions than residential building work.

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	0.598	0.610	0.620	0.630	0.640	0.650	0.660
NZD/AUD	0.863	0.865	0.841	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	93.3	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	67.4	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	3.00	3.00
NZ 90 day bill	2.52	2.51	2.49	2.48	2.53	2.63	3.05	3.30	3.38
NZ 2-yr swap	2.93	3.15	2.94	3.13	3.28	3.42	3.54	3.60	3.65
NZ 10-yr bond	4.40	4.61	4.32	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

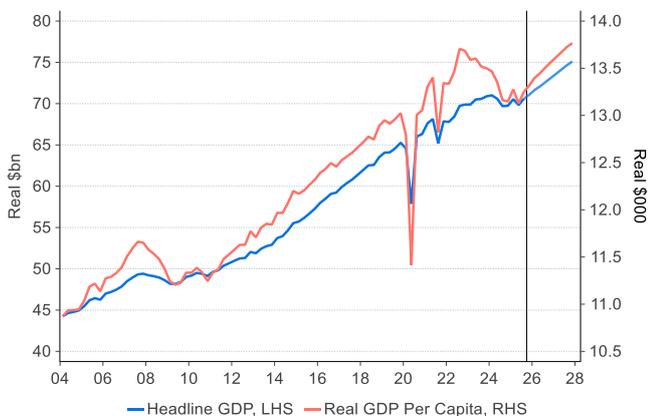


Figure 4. CPI inflation measures

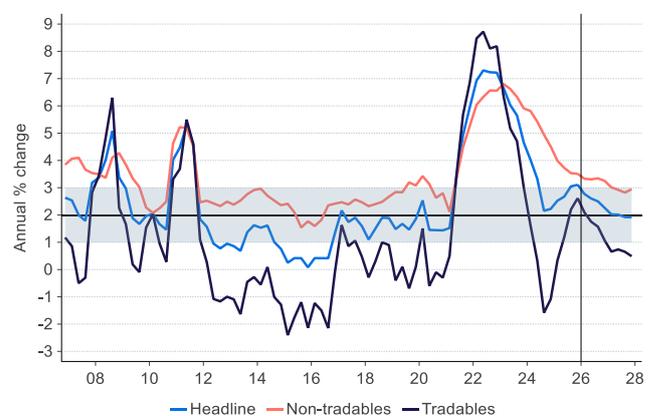


Figure 5. OCR forecast

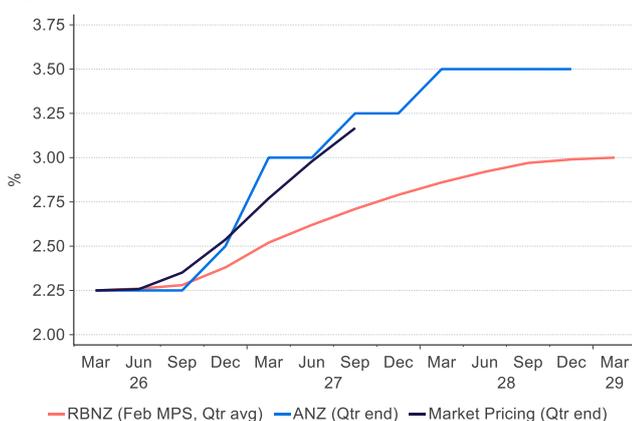
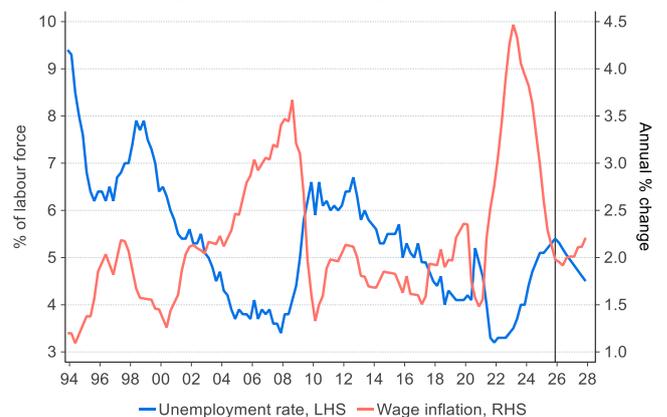


Figure 6. Unemployment and wage inflation



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

Meet the team

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