

New Zealand Weekly Data Wrap

23 January 2026

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ANZ Proprietary data

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

Key forecasts and rates

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

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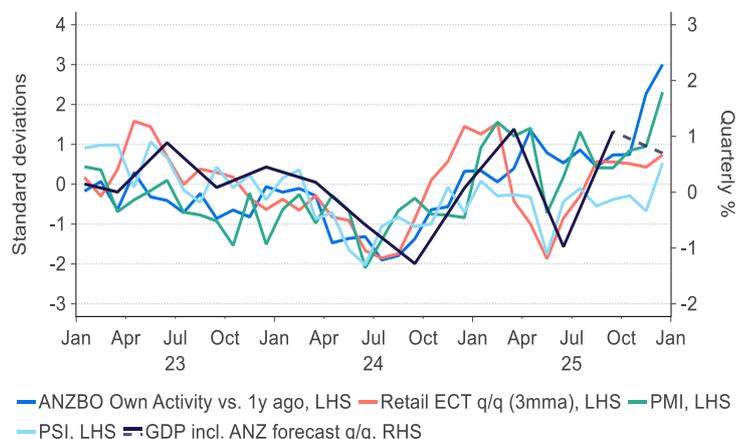
Hikes to come earlier

Overview: Upside surprises to inflation and activity data have made OCR hikes this year more likely than not. Accordingly, we have brought forward our forecast for the first [OCR hike](#) from February 2027 to December 2026. Headline inflation rose to 3.1% y/y in Q4, breaching the upper end of the RBNZ's 1-3% target band, and measures of core inflation were mixed. Activity data continued to show the economy growing solidly through late 2025. Taking stock of this, we have bumped up our Q4 GDP forecast from 0.5% q/q to 0.7% q/q. That said, not all of the data this week was strong: the housing market remains largely flat and net migration weakened. And while the economy has clearly strengthened, it is still operating with spare capacity.

Stronger-than-expected Q4 CPI brings forward our expectation for OCR hikes: Annual [CPI inflation](#) accelerated 0.1 ppts to 3.1% in Q4, stronger than our expectation of 3.0% and the RBNZ's November MPS forecast of 2.7%. Having headline inflation outside of the band will be uncomfortable for the RBNZ. In addition, measures of core inflation were mixed, rather than showing a clear disinflationary trend. Our updated inflation forecasts will be published in next week's Data Wrap after we've crunched the numbers, but with disinflation progress proving slower than previously envisioned, and activity data stronger than expected, we've brought forward our expectation for the first OCR hike (from February 2027 to December 2026).

A bump up to our GDP forecast: We have increased our 2025 Q4 GDP forecast from 0.5% q/q to 0.7% q/q given the strength in the recent high-frequency data. The data is showing a sharp pickup in activity towards the end of 2025, especially the business surveys (figure 1). This change goes in the same direction as the RBNZ's [Kiwi-GDP Nowcast model](#), which is estimating 0.9% q/q growth as of Friday morning. However, there are many more indicators to come before GDP is published on 19 March, and we're mindful of the potential for payback after the strong 1.1% q/q increase in GDP in Q3. We have also reduced GDP growth by 0.2%pts over 2026 such that our forecast tweak brings growth forward rather than raising the endpoint for the level of GDP.

Figure 1. Standardised activity indicators and GDP



Source: ANZ, Stats NZ, Business NZ, Macrobond, ANZ Research

Performance of Services Index breaks out of 21-month contraction: The PSI increased a solid 4.3 points to 51.5 in December, rising into expansionary territory (above 50) for the first time in 22 months. While still below the long-run average of 52.8, the improving direction is encouraging, particularly given that the PSI has been one of the weaker high-frequency indicators lately. All five subcomponents increased, led by a 6.0 point increase in the activity sub-component.

NZ Economic News

ANZ's latest data releases, forecast updates and insights

- [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 labour market: weak, but poised for recovery](#)
- [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](#)
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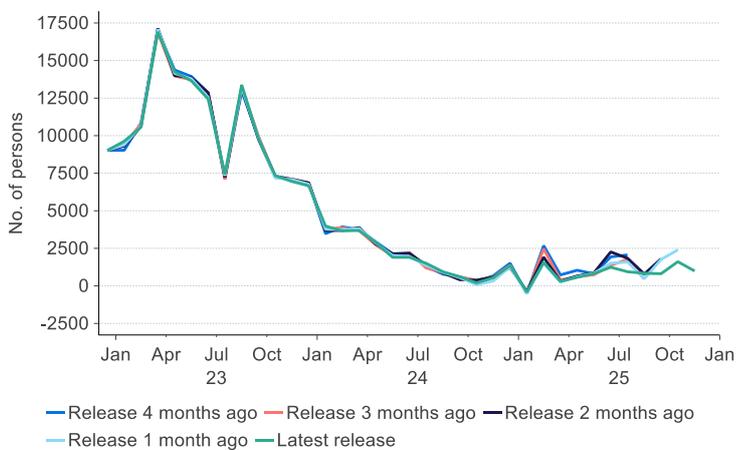
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Card spending continues to grow through Q4: Electronic card spending partially retraced its bumper November, but continues to trend up. Total electronic card transactions values fell 1.0% m/m in December (after rising 1.8% m/m in November), while the retail component, which tends to be more stable, fell 0.1% m/m (after rising 1.2% m/m in November). The monthly volatility is likely due to sales shifting forward to November events (such as Black Friday). It will take a while for seasonal adjustment algorithms to adjust for this shifting pattern. The fall in December was a touch larger than had been signalled by our internal [ANZ card spending data](#). However, card spending has continued to gradually increase since mid-2025. For Q4 as a whole, retail card spending was up 0.9% q/q, which is about the same as the growth seen in Q3 (0.7% q/q). This is a promising sign that sales volumes growth in the more comprehensive retail trade survey will be solid for Q4, building on the strong growth in that indicator seen in Q3.

Housing market steady: House prices continue to track largely sideways, [rising 0.2% m/m in December](#) but down 0.1% y/y (3mma). Sales volumes picked up slightly towards the end of 2025, indicating a slight strengthening in demand as the economy improved. However, the housing market is starting the year with little momentum, and it will face headwinds from election uncertainty and an expectation that the next move in the OCR will be up (after an extended pause). We see the balance of risks to our 5% house price inflation forecast for 2026 as being to the downside.

Net migration revised weaker: Net migration is showing less of an upward turn in this week's release, between downward revisions to recent months and a subdued net inflow of 1000 people in November. The data now shows arrivals, departures and net migration all tracking sideways. Net migration is likely to increase as the labour market recovers, but it may only be gradual as long as the Australian job market stays strong. On that note, unemployment in Australia surprised markets by dropping from 4.3% to 4.1% in December – considerably lower than New Zealand's unemployment rate of 5.3%.

Figure 2. Net migration vintages



Source: Stats NZ, Macrobond, ANZ Research

Visitor arrivals hold at recent higher levels: Tourist arrivals held at 93% of their 2019 level in November. This is the fifth month in a row around that level and is an encouraging start to the key summer season. Arrivals are up 8% y/y for both Australian visitors and visitors from elsewhere (who typically spend more).

A bounce in dairy prices and strong production volumes: Dairy prices rose 1.5% at the latest GDT auction this week. This follows a surprising 6.3% gain at the start of 2026. Over late 2025, dairy markets were on a bearish run with nine consecutive negative GDT results. In terms of supply and demand, the market is still well supplied with strong production out of New Zealand, the US, the EU, and South America. NZ's December milk production came out yesterday afternoon. Milk-solid production was up 3.1% y/y in December and 3.2% season-to-date. The weather has been good overall, with timely rains and good pasture growth in almost every dairying region.

Data calendar

What's coming up in the months ahead.

Date	Data/event
Wed 28 Jan (10:45am)	Employment Indicators – Dec
Thu 29 Jan (10:45am)	Merchandise Trade – Dec
Thu 29 Jan (1:00pm)	ANZ Business Outlook – Jan
Fri 30 Jan (10:00am)	ANZ-RM Consumer Confidence – Jan
Fri 30 Jan (3:00pm)	RBNZ Mortgage Lending – Dec
Tue 3 Feb (10:45am)	Building Consents – Dec
Wed 4 Feb (early am)	Global Dairy Trade auction
Wed 4 Feb (10:45am)	Labour Market – Q4
Wed 4 Feb (1:00pm)	ANZ Commodity Price Index – Jan
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

Interest rate markets

Global bond volatility picked up from sedate levels this week as markets reacted to US President Trump's threat to apply tariffs to European countries in relation to Greenland. That threat also weighed on US equities, but the later backdown and announcement of a constructive framework for a future deal has seen a rebound in equities and a pull-back in US bond yields. Regionally, Australian interest rate volatility picked up this week too as bond yields there rose in response to strong December labour market data, after which market expectations for a February RBA hike swung from 40% to [60%](#). Against that backdrop, and given the recent run of upbeat domestic data, it's not surprising that local interest rates have moved higher this week. [Q4 CPI data](#) released today came out at the upper end of the range of analyst expectations, prompting us to change our OCR forecasts, bringing forward the first OCR hike from February 2027 to December 2026. That isn't a huge change, and December is still a long way off, but it's a better reflection of where the risks lie. Our new forecasts sit about halfway between what we were previously forecasting and current [market pricing](#). We think that's a reasonable stance to take based on what's transpired since November. It's clear the RBNZ's February MPS will be more hawkish than November's, but probably not quite as hawkish as market expectations. Given our new OCR call, we have tweaked our wider interest rate forecasts, which have short-end rates moving higher sooner, and not dipping below current levels (see page 4). Pullbacks are obviously possible given the ebb and flow of sentiment and the news flow, but we now think data this month has validated market moves, and the big picture is one of the lows for rates being behind us, and rates moving gradually higher from here.

FX markets

The Kiwi performed strongly this week, spurred on by a combination of strong local data – including Q4 CPI data published today – and a weaker USD, with the DXY index down over a cent compared to levels prevailing late last week as market fears related to Greenland cooled. As noted in our latest edition of the [NZD Update](#), the Kiwi has been tracking well against our forecasts, helped by improving relativities as reflected in our macroeconomic and financial scorecard, and a taming of correlations, which is suggestive of domestic factors being more important. We also analyse NZ-AU macroeconomic and financial relativities (things like relative interest rates, commodity prices and unemployment) to see how they stack up against recent NZD/AUD moves. They paint a mixed picture, with three of the six relativities we examined both justifying recent NZD/AUD weakness and suggesting more may be in store, one arguably justifying the move but not suggestive of further weakness, and two swinging back in the NZD's favour.

The week ahead

Monthly filled jobs – December (Wednesday 28 January, 10:45am). A softer read than November's 0.3% m/m is expected. Little change in jobs and a small downwards revision to November's print would not surprise.

Overseas Merchandise Trade – December (Thursday 29 January, 10:45am). The annual trade deficit is likely to hold near its current level of \$2bn in the near term as both imports and exports are trending sideways.

ANZ Business Outlook – January (Thursday 29 January, 1:00pm).

ANZ-Roy Morgan Consumer Confidence – January (Friday 30 January, 10:00am).

Key Forecasts and Rates

FX rates	Actual			Forecast (end month)					
	Nov-25	Dec-25	Today	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27
NZD/USD	0.574	0.576	0.591	0.590	0.600	0.610	0.620	0.630	0.630
NZD/AUD	0.875	0.863	0.865	0.881	0.882	0.884	0.899	0.900	0.900
NZD/EUR	0.495	0.491	0.503	0.504	0.508	0.508	0.508	0.508	0.508
NZD/JPY	89.6	90.3	93.7	92.0	93.0	93.9	94.9	95.8	95.8
NZD/GBP	0.433	0.429	0.438	0.444	0.451	0.455	0.463	0.463	0.463
NZ\$ TWI	66.4	66.3	67.8	68.0	68.7	69.4	70.2	70.8	70.7
Interest rates	Nov-25	Dec-25	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	2.45	2.52	2.50	2.53	2.58	2.68	3.02	3.35	3.35
NZ 2-yr swap	2.86	2.93	3.08	3.10	3.17	3.26	3.33	3.35	3.35
NZ 10-yr bond	4.25	4.40	4.57	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	<i>Under review</i>						
CPI (% yoy)	3.0	3.1	<i>Under review</i>						
Employment (% qoq)	0.0	0.3	0.5	0.6	0.6	0.6	0.6	0.5	0.5
Employment (% yoy)	-0.6	0.0	0.6	1.4	2.0	2.3	2.4	2.3	2.2
Unemployment Rate (% sa)	5.3	5.2	5.0	4.8	4.6	4.5	4.3	4.3	4.3

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

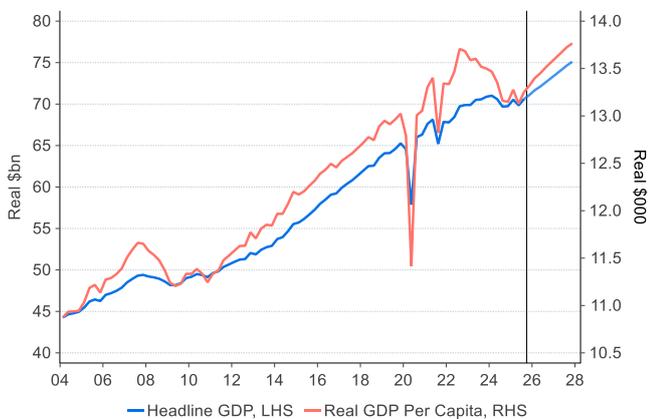


Figure 4. CPI inflation measures



Figure 5. OCR forecast

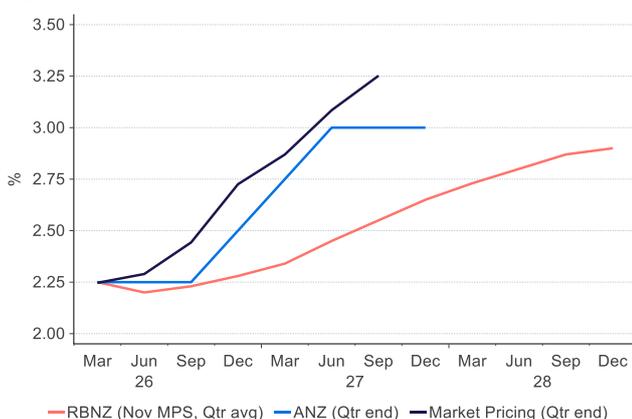
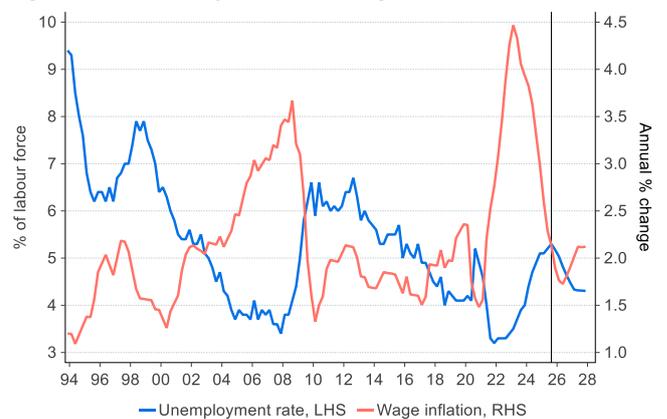


Figure 6. Unemployment and wage inflation



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

Meet the team

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Sharon Zollner
Chief Economist, New Zealand
Telephone: +64 9 357 4094
Email: sharon.zollner@anz.com

General enquiries:
research@anz.com

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David Croy
Senior Strategist
Market developments, interest rates, FX, unconventional monetary policy, liaison with market participants.
Telephone: +64 21 243 0945
Email: david.croy@anz.com



Matthew Dilly
Agricultural Economist
Primary industry developments and outlook, structural change and regulation, liaison with industry.
Telephone: +64 21 221 6939
Email: matthew.dilly@anz.com



Miles Workman
Senior Economist
Macroeconomic forecast co-ordinator, economic developments, labour market dynamics, inflation, fiscal and monetary policy.
Telephone: +64 21 661 792
Email: miles.workman@anz.com



Matthew Galt
Senior Economist
Macroeconomic forecasting, economic developments, GDP, housing and credit dynamics.
Telephone: +64 21 633 469
Email: matthew.galt@anz.com



Natalie Denne
PA / Desktop Publisher
Business management, general enquiries, mailing lists, publications, chief economist's diary.
Telephone: +64 21 221 7438
Email: natalie.denne@anz.com

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