

New Zealand Weekly Data Wrap

16 January 2026

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See [page 5](#).

ANZ Proprietary data

Check out our latest releases below

- [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: November 2025](#)

Key forecasts and rates

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

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A strong start to the year

Overview: Data since the start of the year has shown the economy recovering at around the pace we have pencilled into our forecast, and in some cases faster, presenting a touch of upside risk overall. The Selected Price Indexes in December surprised slightly to the upside, leading us to revise up our Q4 CPI forecast a touch to 3.0% y/y (previously 2.9% y/y). The PMI jumped to its highest in four years, bringing it in line with improvements seen in the ANZ Business Outlook survey. The QSBO showed growth broadly in line with our Q4 GDP forecast and spare capacity being absorbed. November's monthly employment indicators were also broadly in line with our employment growth forecast. At face value, the sharp lift in activity indicators and sticky inflation adds to the risk that OCR hikes arrive a little faster than our forecast. But the recovery is still only in its early stages.

PMI jumps to highest in four years: The PMI jumped to 56.1 in December from 51.7 in November (revised up from 51.4). This put the PMI at its highest level in four years and brings it in line with the strength signalled by our Business Outlook survey over the past two months (figure 1). New orders in the PMI were particularly strong at 59.8. The PMI can be volatile month to month, and it wouldn't be a surprise to see some payback with a weaker print next month. However, the outlook is clearly improving for manufacturers given the trend improvement across surveys and the supportive backdrop of rising residential construction activity and a broadly positive agricultural sector.

Figure 1. PMI and ANZ Business Outlook manufacturing activity



Source: BusinessNZ, ANZ, Macrobond, ANZ Research

Selected Price Indexes a touch stronger than expected: Our weighted SPI index rose 0.8% m/m in December, stronger than the 0.6% m/m increase we expected. Food prices were weaker than expected and airfares stronger. The stock measure of rents was in line with expectation.

CPI expected to come in at 3.0% y/y: Given the upside surprise to the SPI, we have lifted our [Q4 CPI inflation forecast](#) from 2.9% y/y to 3.0% y/y. This is above the RBNZ's forecast of 2.7% y/y. However, we think it would take a much larger surprise than this to put a pause at the February MPS in question. Although headline inflation is expected to be at the top of the band, we expect measures of core inflation to ease to close to 2%.

QSBO shows the economy on the up: The [NZIER's Quarterly Survey of Business Opinion](#) showed the economy improving, spare capacity being eroded and disinflationary pressures abating. Past trading activity lifted solidly and was broadly in line with our Q4 GDP forecast of +0.5% q/q (+1.7% y/y). Experienced employment jumped and points to upside risk to our Q4 HLFS employment

NZ Economic News

ANZ's latest data releases, forecast updates and insights

- [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 REINZ housing data: housing market softens](#)
- [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 CPI review: kissing the band](#)
- [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](#)
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- [NZ Insight: labour hoarding and monetary policy](#)

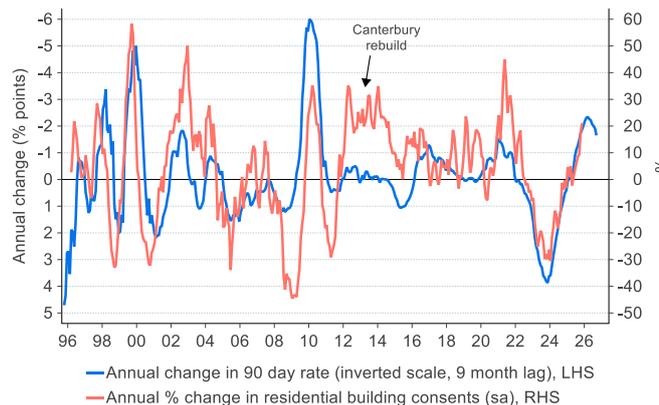
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forecast, although filled jobs data provides the better steer for this and is in line with our forecast (more below). Capacity indicators suggest the output gap remains in negative territory, but narrowed in Q4, broadly in line with the RBNZ's November MPS forecast. Pricing intentions rose but only to a level consistent with price pressures being largely contained close to their post-2002 average.

Monthly employment positive in November: Filled jobs increased 0.3% m/m in November. This data is typically overstated in the first release, and the prior two months were revised down by 0.1%pts each. The November print is also likely to be revised down in time to show something closer to 0.1-0.2% m/m, but this would still make it one of the more positive prints over 2025. November's data is broadly consistent with our Q4 HLFS employment forecast of +0.3% q/q (RBNZ: +0.2%).

Residential building consents responding to interest rates: The number of residential building consents continued to increase in November, rising 2.8% m/m. This built on a string of previous solid monthly increases, which has now put consent numbers up 21.1% y/y. The rise has been driven by both standalone houses and townhouses, and has been spread across regions. Lower interest rates are a key factor behind this, and consent numbers appear to have responded to interest rates much in line with their historical relationship (figure 2). This will support the increase in residential investment we're expecting over 2026. However, with house prices tracking sideways, and interest rates no longer falling, we would be surprised to see consent issuance rise a lot further from here. Non-residential consent issuance continues to track sideways. However, non-residential consents respond more slowly to the economic cycle – typically about a year later than residential consents.

Figure 2. Building consents vs 90-day interest rate



Source: RBNZ, Stats NZ, Macrobond, ANZ Research

Dairy prices weigh on commodity price index: The [ANZ World Commodity Price Index](#) fell 2.1% m/m in December. Dairy prices fell 5.3% m/m, offsetting a 1.2% rise in meat and wool. Global dairy prices are being pressured by strong milk production growth in most major exporting countries. Dairy prices did increase a substantial 6.3% at the latest GDT auction on 7 January (after the period covered by the commodity price index). However, it is too early to call this a change in trend. There's little reason to think there has been a fundamental shift in supply and demand trends that prevailed over late 2025.

Household savings rate holds up: Up until late last year the household savings rate had been looking concerningly low given it is typically at its highest during downturns. However, historical revisions have since lifted the post-2023 trend from around -2.5% to around +2%. This is about as high as it tends to get in New Zealand (outside of the unusual COVID-19 period), and is consistent with household caution over the last few years. Income GDP data out for Q3 this week showed it dropping slightly below its recent trend to +1.1%. However, this isn't outside of the range of normal volatility and it remains consistent with an overall picture of households being cautious through mid-2025.

Data calendar

What's coming up in the months ahead.

Date	Data/event
Tue 20 Jan (10:30am)	Performance Services Index – Dec
Wed 21 Jan (early am)	Global Dairy Trade auction
Thu 22 Jan (9:00am)	REINZ House Prices - Dec
Thu 22 Jan (10:45am)	Electronic Card Transactions – Dec
Thu 22 Jan (10:45am)	Net Migration – Nov
Fri 23 Jan (10:45am)	CPI – Q4
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 (10:45am)	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 (10:45am)	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

Interest rate markets

Local short-end interest rates have drifted lower since we published the last edition of our Data Wrap, fuelled by investor push-back against how much policy tightening was priced into the yield curve, especially over 2026 RBNZ meeting dates. We remain of the view that market expectations for hikes are too elevated, and don't expect hikes till 2027, but we fully acknowledge that markets will lean towards pricing in earlier rather than later hikes now that the easing cycle is behind us and the cycle has turned. We always expected short end rates to rise over 2026 as markets looked to eventual hikes, but this move has come sooner and with more gusto than we expected. With little chance of much of a reprieve given how soft RBNZ macro forecasts are, raising a hurdle to dovish surprises, we have lifted our near term short end interest rate forecasts (page 4). Long-end rates have been more stable, trading within contained ranges over the break. The erosion of central bank independence remains a key concern, and fears have ratcheted up since the US Department of Justice action against the Fed. While precious metals have reacted more visibly than bonds, this remains a key factor constraining how low US bond yields can fall even as the Fed eases. It is also likely to keep a floor under local long-end rates.

FX markets

The Kiwi performed strongly in the week following our last edition of the Data Wrap, reaching a high of 0.5853 on Christmas Eve. It has since fallen as the USD DXY has strengthened, mainly on geopolitical risks, and trading ranges since the beginning of January have been contained within a broad 0.5720/0.5800 range. While the global FX backdrop remains very USD-centric, and events in or relating to the US continue to exert their influence, JPY and CNY are both reacting strongly to domestic factors, with the yen firming ahead of an expected snap election and the CNY firming into Chinese New Year. With regard to the latter, USD/CNY is back below 7.00 for the first time since 2023. We have lowered our year-end USD/CNY forecast to 6.85 (from 6.95 previously) given seasonality, stability in the China-US trade relationship, improved foreign investor sentiment towards onshore Chinese assets, and PBOC tolerance for appreciation. That forecast is likely to prove beneficial for export flows into China, which remains a key trading partner for NZ. On the regional side, NZD/AUD was a big mover over the holiday break, having fallen to a fresh low for the cycle this month on market perceptions of a relatively better outlook for the Australian economy, and Australia's yawning interest rate advantage over New Zealand.

The week ahead

Performance of Services Index – December (Tuesday 20 January, 10:30am). An improvement from the very weak print of 46.9 last month seems likely.

Global Dairy Trade auction (Wednesday 21 January, early am). Prices rose 6.3% at the last auction on 7 January, with whole milk powder up 7.2%. The outlook for next week's auction is mixed. In the futures market over the past week, WMP and AMF prices have been drifting lower, while butter and SMP prices have been rising.

Electronic Card Transactions – December (Thursday 22 January, 10:45am). Our internal cards data suggests there will be a fall of around 0.5% m/m, which would still leave spending trending firmly higher given November's 1.9% m/m increase. This monthly volatility may reflect seasonal effects still in the seasonally adjusted data owing to sales shifting forward from Boxing Day to Black Friday, and perennial quirks such as the day of the week Christmas lands on.

Net Migration – November (Thursday 22 January, 10:45am). Net migration is starting to show signs of increasing in line with the improving labour market.

CPI – Q4 (Friday 23 January, 10.45am). See our [Preview](#).

REINZ House Prices – December (Thursday 22 January, 9:00am). It wouldn't be surprising to see house prices flat or slightly down in December following small falls in November and October. Seasonality also typically subtracts around 0.7%pts from the monthly change in the REINZ HPI in December, so the raw unadjusted data will likely show a fall.

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	0.574	0.590	0.600	0.610	0.620	0.630	0.630
NZD/AUD	0.875	0.863	0.858	0.881	0.882	0.884	0.899	0.900	0.900
NZD/EUR	0.495	0.491	0.495	0.504	0.508	0.508	0.508	0.508	0.508
NZD/JPY	89.6	90.3	91.1	92.0	93.0	93.9	94.9	95.8	95.8
NZD/GBP	0.433	0.429	0.429	0.444	0.451	0.455	0.463	0.463	0.463
NZ\$ TWI	66.4	66.3	66.2	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	2.25	2.50	3.00
NZ 90 day bill	2.45	2.52	2.50	2.45	2.48	2.53	2.77	3.18	3.25
NZ 2-yr swap	2.86	2.93	2.95	2.88	3.01	3.12	3.24	3.25	3.25
NZ 10-yr bond	4.25	4.40	4.43	4.20	4.20	4.30	4.40	4.40	4.40

Economic forecasts

	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27
GDP (% qoq)	1.1	0.5	0.9	0.6	0.7	0.8	0.7	0.7	0.7
GDP (% yoy)	1.3	1.7	1.5	3.1	2.7	3.0	2.8	2.9	2.9
CPI (% qoq)	1.0	0.5	<i>Under review</i>						
CPI (% yoy)	3.0	3.0	<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 2. GDP level

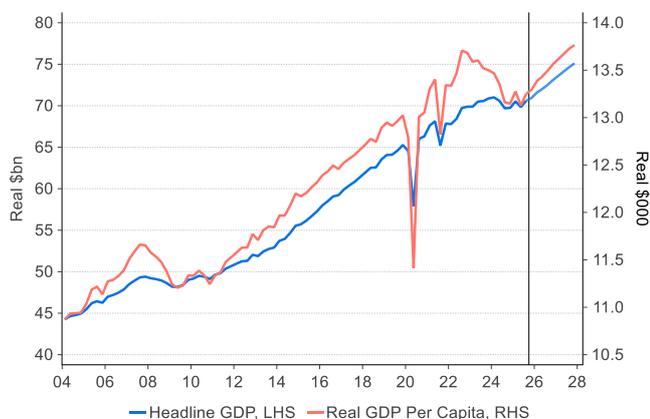


Figure 3. CPI inflation measures

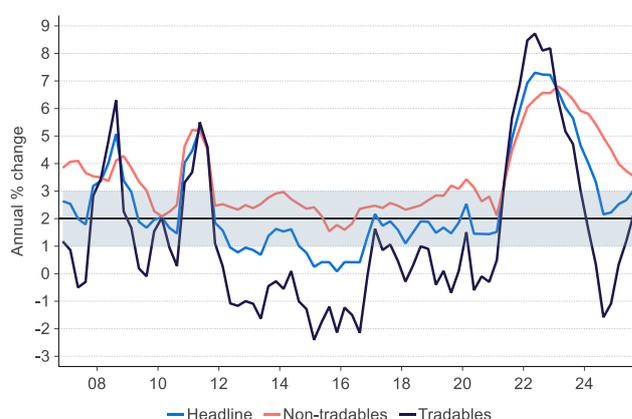


Figure 4. OCR forecast

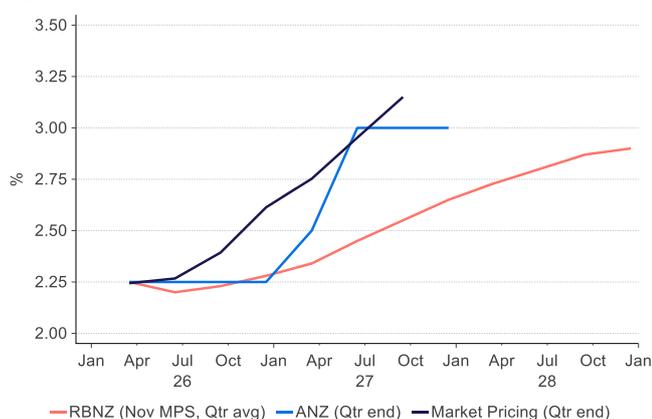
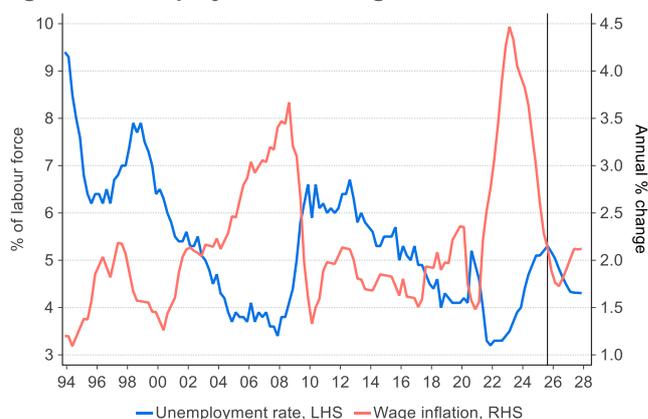


Figure 5. Unemployment and wage inflation



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

Meet the team

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