

New Zealand Weekly Data Wrap

13 February 2026

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- [ANZ NZ Merchant and Card Spending: December 2025](#)

Key forecasts and rates

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

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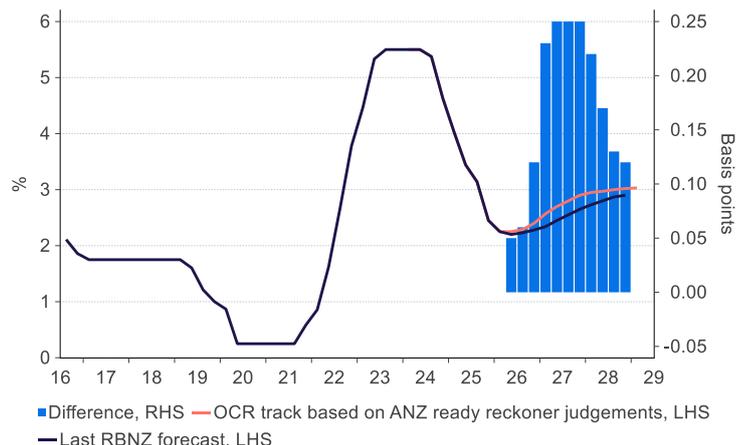
Spotlight on RBNZ

Overview: Focus next week will be firmly on the RBNZ's February MPS, with particular interest in the overall tone and the Monetary Policy Committee's assessment of how recent data surprises feed into the outlook. Data this week was largely positive: the PMI retraced slightly but remained at a solidly expansionary level, net migration was stronger, short-term visitor arrivals continued their gradual recovery, and our Truckometer indexes dipped in January but the trends remain upward. We also upgraded our milk price forecast for the current season.

Tone and OCR rate track in focus next week: The RBNZ's February Monetary Policy Statement (MPS) is the highlight next week, and alongside markets and other analysts, we expect the RBNZ to leave the OCR at 2.25%. While that may sound like it'll be a boring day, it's unlikely to be, with the focus on the tone the Bank strikes and its forecast for the OCR. As we noted in our [MPS Preview](#), since the RBNZ's final 25bp cut in November, data has erred on the strong side, and the key question is whether the RBNZ's interpretation of the data flow is as hawkish as that of financial markets, bearing in mind that it's not been one-way traffic. GDP was stronger than the RBNZ expected in Q3 and indicators for Q4 have been solid, and Q4 CPI inflation unexpectedly lifted to sit outside the target band in a broad-based surprise. On the other hand, the housing market and labour market are not looking inflationary, suggesting the medium-term outlook remains on track.

Financial market participants will be focusing very closely on the RBNZ's OCR track and how it differs from that published in November, with the track broadly signalling the RBNZ's future intentions if things evolve as they expect. This is what typically captivates markets during the first hour after the MPS when a no-change OCR decision is expected (and delivered). On that score, figure 1 shows what our models and judgements suggest the RBNZ's updated OCR track could look like at next week's MPS. This is based on analysis of how data and the TWI have evolved versus the RBNZ's November forecasts, as detailed in our [RBNZ MPS starting-point surprise chart pack](#). It suggests the RBNZ will publish a new OCR track that is around 5bp higher than the November track in Q2 (removing the November hint of a possible cut), 6bp higher in Q3 and around 12bp higher in Q4, or thereabouts, with the gap widening to 25bp over 2027. The terminal OCR is expected to land a little over 3%. While that would clearly signal that the next move for the OCR is up, that shouldn't surprise anyone, and it would be significantly less hawkish than market expectations. Indeed, we calculate that for market expectations to be realised, the RBNZ would need to lift their track by 7bp, 13bp and 26bp respectively over Q2, Q3 and Q4 this year.

Figure 1. November MPS OCR projection and ANZ estimate



Source: RBNZ, Macrobond, ANZ Research

NZ Economic News

ANZ's latest data releases, forecast updates and insights

- [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 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](#)
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- [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](#)
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Markets will also be watching for any adjustments the RBNZ makes to its estimates of the neutral OCR. As we noted in our [Preview](#), it is possible the RBNZ lifts its estimate of the short-term neutral OCR, now the recovery is looking a little quicker and the non-tradable inflation decline a bit slower than expected. If so, that'll lift the OCR track, though one has to be wary of double counting.

Adding to uncertainty, Governor Breman is new to the job and having only delivered a few media interviews and made one official comment since she stated on 1 December, it will take time for markets and the public to get to know her. Given the Committee structure, her personal policy leanings are only one input into decisions, but as Governor, she is expected to lead from the front, as past Governors have, and her judgements will be watched closely by markets.

Dairy price update: Although global dairy supply and demand factors haven't meaningfully improved, dairy prices have rebounded strongly so far in 2026. In retrospect, the price drops in late 2025 were overdone. The welcome bounce has materially improved the milk price forecast for the current season. Accordingly, we have revised up our [farmgate milk price forecast](#) to \$9.50/kgMS for 2025/26. Looking ahead to 2026/27, we open our forecast at \$8.70/kgMS. That forecast assumes dairy prices drift lower once the current rush loses momentum and the reality of strongly growing global supply reasserts itself.

Figure 2. Farmgate milk price forecast



Source: Fonterra, ANZ Research

PMI holds onto most of last month's gains: The Performance of Manufacturing Index retraced 0.9 points in January to 55.2, but this followed a bumper 4.3 point increase last month and leaves the PMI at a solidly in expansionary level. It's not surprising to see this month's slight retracement purely on monthly volatility grounds, and the PMI remains well above its long-run average of 52.5, signalling spare capacity is being absorbed. The sub-components were all expansionary, including new orders (56.4) and production (56.6).

Net migration stronger in December: Net migration increased to 2870 in December from 1560 the previous month, to sit above the 12-month average of 1200 per month. Net migration over the prior three months was revised up too. Net migration data is prone to revision and recent monthly data has alternated between showing a flat trend (as it did last month) and a slight upward turn (as it is this month). The slight upward turn shown this month makes more sense given New Zealand's job market has been improving, and is in line with our forecast. But continued strength in the Australian job will keep drawing New Zealanders across, meaning net migration is likely to increase only gradually.

Tourist arrivals continue to recover: Tourist arrivals continue to trend up, rising 7.0% y/y in December to now be 95% of their 2019 level (up from 93% last month). December is the seasonal peak for tourist arrivals, and this data shows the key summer season is progressing well.

Truckometer trending up: The [Light Traffic Index](#) eased 1.1% in January but is up a solid 3.3% y/y. The Heavy Traffic Index fell 2.4%, but annual growth is trending up and is now 2.0% y/y. Both suggest a decent activity for Q4, consistent with other indicators like ANZBO past activity.

Data calendar

What's coming up in the months ahead.

Date	Data/event
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)	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

Interest rate markets

Global bond yields drifted lower this week as risk appetite took a hit amid a pull-back in tech stocks, weaker-than-expected US jobs data and solid demand for 10- and 30-year bonds at auctions held this week. Those moves saw the yield on the bellwether US 10-year Treasury bond yield fall to a fresh low for 2026, with Australian and New Zealand long-end yields following suit. Local short-end swap rates are also lower – partly fuelled by the fall in global yields and partly driven by a moderation in [market expectations](#) for where the OCR will be at year-end. On that score, as we head into [next week's MPS](#), we expect markets to be very sensitive to the RBNZ's OCR track. As we noted on page 1, we expect the RBNZ to pitch their new track about halfway between market pricing and their November track, potentially spurring a mild downward correction in short-end rates on the day. We certainly don't expect them to meet market pricing, which would require a much larger adjustment. While one might argue in theory that markets should be unperturbed by the RBNZ matching the market, we suspect short-end rates would spike higher if they do, given the tendency of markets to extrapolate moves in the early stages of tightening cycles.

FX markets

The Kiwi moved higher this week, and while it didn't quite reach the highs around 0.6090 seen in January, it came close. It has pulled back over the past 24 hours but even so remains at the upper end of 2026 trading ranges. NZD/AUD has been a notable mover this week, having fallen to lows not seen since 2013 following a speech by RBA Deputy Governor Hauser that markets read as hawkish. Across the larger economies, USD/CNY has been a notable mover too, falling below 6.90 at one point, a level not seen since 2023. This has occurred against a backdrop of fading USD sentiment, with newswires also reporting Chinese exporter repatriation before the Lunar New Year holidays (which start this weekend). Where the yuan goes is important for New Zealand given the volume of New Zealand-China trade flows.

The week ahead

RBNZ 2-Year Inflation Expectations – Q1 (Friday 13 February, 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, rather than falling.

REINZ House Prices – January (Monday 16 February, 9:00am). We expect house prices to be largely flat in the near term. Seasonality is not large in January, typically subtracting around 0.3ppts from the raw monthly change in the REINZ HPI.

Performance of Services Index – January (Monday 16 February, 10:30am). The improvement last month to 51.5 brought the PSI in line with the wider suite of high-frequency data.

Electronic Card Transactions – January (Monday 16 February, 10:45am). Our internal cards data suggests total card spending will be roughly flat on the month.

Selected Price Indexes – January (Tuesday 17 February, 10:45am). Lower petrol prices (down around 2%) are expected to provide an offset to higher food prices (up 1.7% m/m). A sharp retracement from December's 33% rise in international airfares would not surprise (we've pencilled in around a 10% fall, with more to come in coming months). Domestic airfares should retrace too. All up, we expect a 0.3% m/m rise in the weighted SPI index.

Global Dairy Trade auction (Wednesday 18 February, early am). Prices are likely to increase again at next week's auction. Butter prices have continued to rebound on the futures markets. However, skim milk powder and whole milk powder have been a bit volatile over the past fortnight, adding some uncertainty.

RBNZ February MPS (Wednesday 18 February, 2:00pm). See our [Preview](#).

Overseas Merchandise Trade – January (Friday 20 February, 10:45am). The annual trade deficit is likely to hold near its current level of \$2bn in the near term.

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	0.603	0.610	0.620	0.630	0.640	0.650	0.660
NZD/AUD	0.863	0.865	0.851	0.871	0.873	0.875	0.877	0.878	0.892
NZD/EUR	0.491	0.508	0.508	0.521	0.521	0.525	0.525	0.528	0.532
NZD/JPY	90.3	93.1	92.2	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	68.1	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	2.51	2.53	2.58	2.68	3.02	3.35	3.35
NZ 2-yr swap	2.93	3.15	3.07	3.10	3.17	3.26	3.33	3.35	3.35
NZ 10-yr bond	4.40	4.61	4.45	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

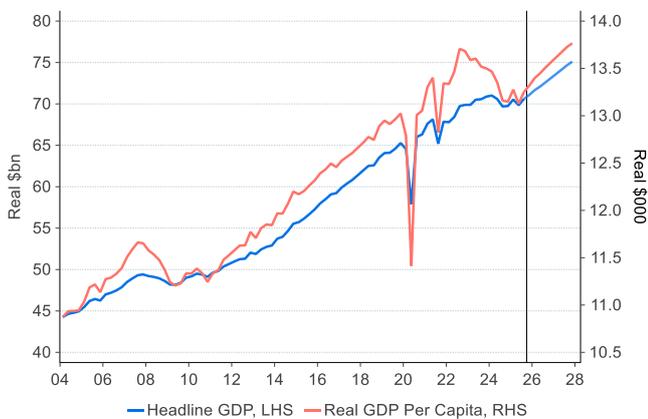


Figure 4. CPI inflation measures

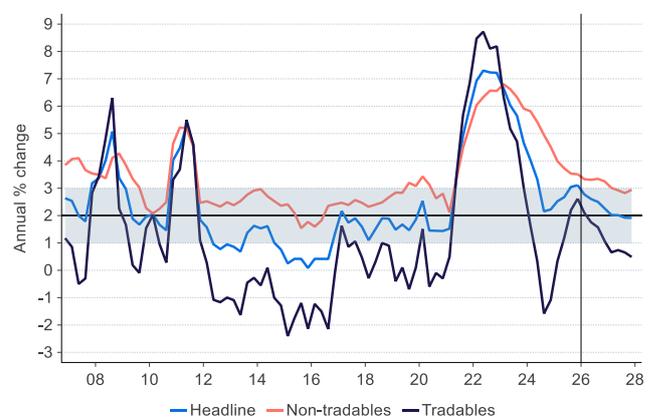


Figure 5. OCR forecast

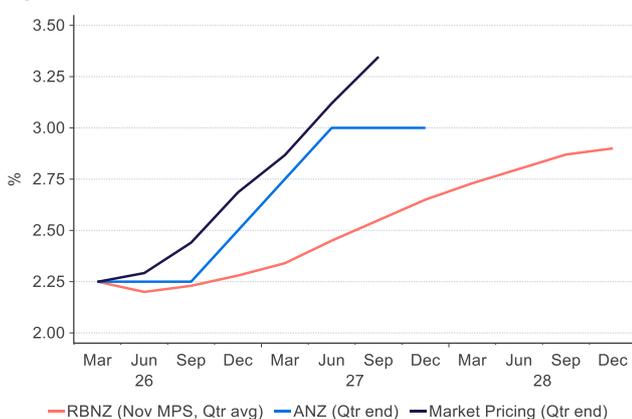
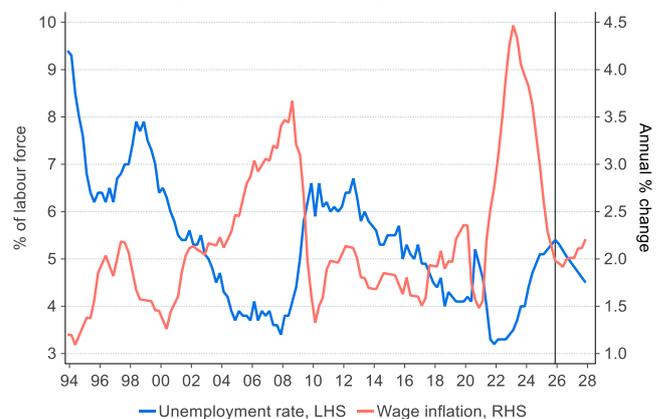


Figure 6. Unemployment and wage inflation



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

Meet the team

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