



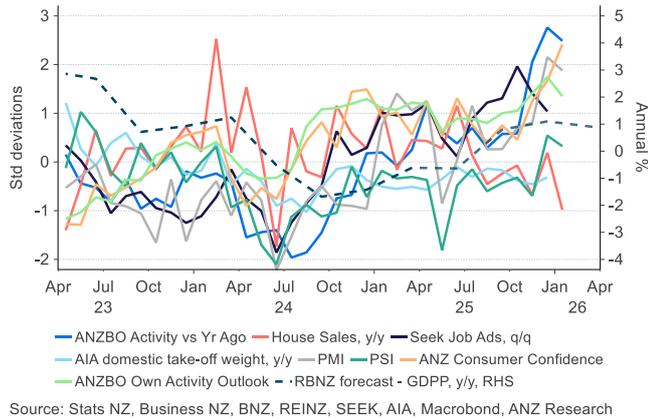
Quarterly Economic Outlook

A marathon, not a sprint

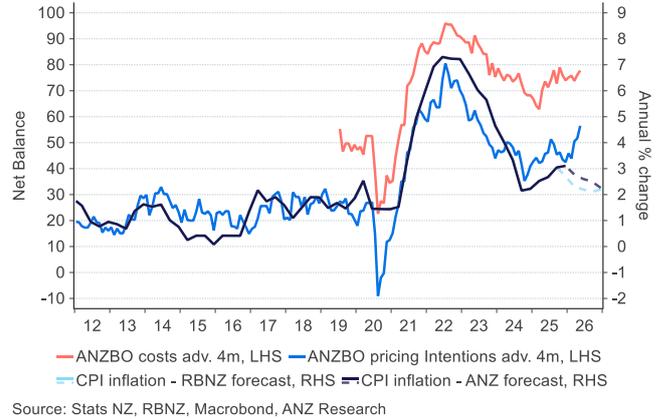
February 2026

At a glance

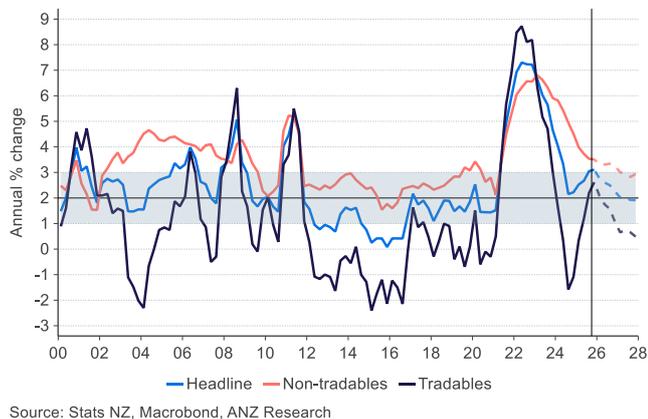
The economic recovery has broadened... Lifting momentum in late 2025 has continued into 2026



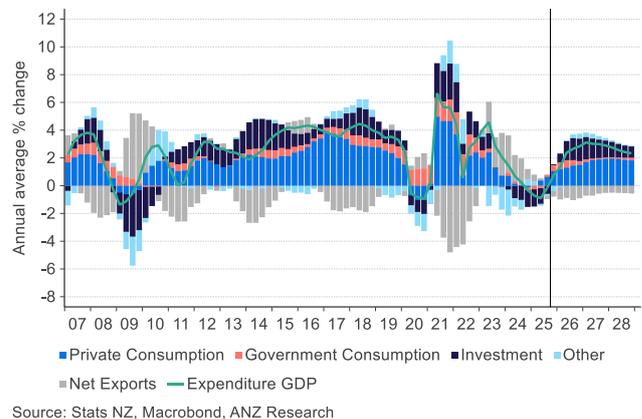
...but some inflation signals are lifting already Upside CPI inflation risks could spoil the party



However, we expect CPI inflation to return to the target band in Q1 With non-tradable inflation resuming its gradual downtrend



Meaning the RBNZ can allow GDP growth to continue to pick up And domestic demand to recover



We think the RBNZ will begin to normalise the OCR in December With risks skewed towards earlier



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The big picture

A strong start, but a long way to go

On balance, data since our November edition have landed on the hawkish side of expectations, with [Q3 GDP](#) and [Q4 CPI](#) both stronger than expected. And that's prompted financial markets to tighten monetary conditions without the RBNZ lifting a finger: the NZD has appreciated, and short end interest rates have moved higher in anticipation of a more aggressive hiking cycle. The latter is now feeding through into rising fixed mortgage rates. We recently brought forward our call for the timing of the first OCR hike to December 2026 and would characterise risks as skewed to earlier than that.

But the data certainly hasn't been one-way traffic: house price momentum is travelling sideways, as higher listings meet only modest demand, and the labour market remains soft ([but does appear to be turning](#)). That begs the question: can the New Zealand economy even have a sustained cyclical upturn without the housing market being a big part of the mix? We think it can, but it will be modest compared to past cycles. It's certainly not the case that all the usual drivers of momentum are blowing in the same direction: there are headwinds and tailwinds.

Against this backdrop, CPI inflation is proving stubborn. Non-tradable components are firmer than previously expected, with administrative prices such as council rates and electricity lines charges continuing to offset disinflationary pressures stemming from the labour and housing markets. The Monetary Policy Committee will need to be convinced that pipeline administrative price pressures – and broader inflation pressures – are contained before allowing a return to full employment.

While far from certain, the lack of meaningful progress on inflation to date suggests the neutral OCR may be a little higher than previously assumed. We have therefore lifted our terminal OCR forecast by 50bp 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.

We have also extended our forecast out to December 2028, where – ruling out unforeseeable shocks that are bound to happen – the RBNZ has successfully guided the economy to full employment, with GDP growth running at its potential rate and inflation stable around target.

Figure 1. High-frequency data

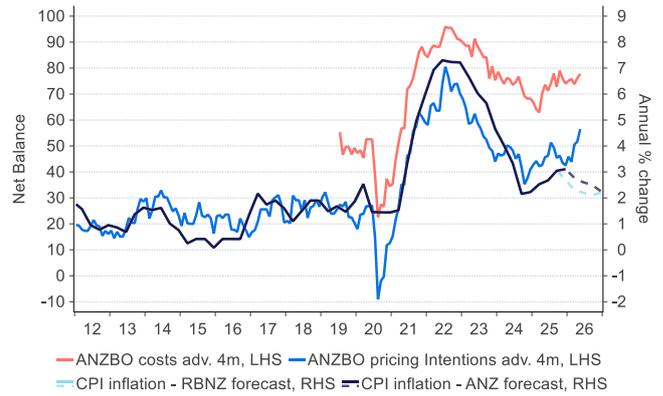


Source: Stats NZ, Business NZ, BNZ, REINZ, SEEK, AIA, Macrobond, ANZ Research

Put simply, the race to recovery and therefore full employment appears to have finally begun in earnest – but this will be a marathon, not a sprint. And there are plenty of potential trip hazards dotted along the path ahead, including, among other things, more stubborn domestic inflation pressures than expected.

Firms' pricing dynamics are one inflation risk that's worth highlighting in more detail. Firms in [our Business Outlook](#) are reporting elevated costs and pricing intentions, and it's possible that many firms are just waiting for demand to pick up so they can hike prices and recoup their margins. In other words, it might not take much of an economic recovery before CPI inflation starts reaccelerating.

Figure 2. ANZBO pricing intentions vs inflation forecast

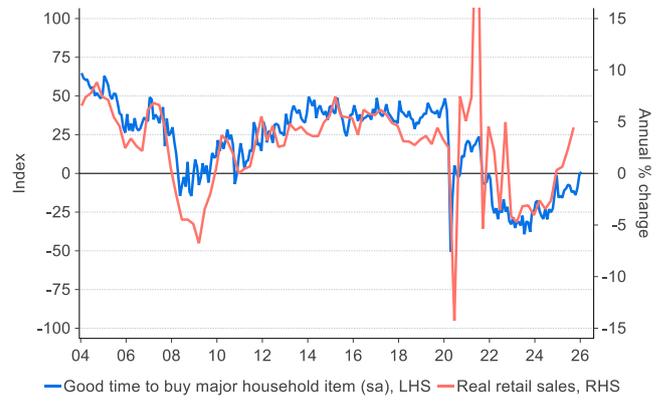


Source: Stats NZ, RBNZ, Macrobond, ANZ Research

That said, given cost-of-living pressures are still very much front of mind for many households, and given the fact that recovery in the labour market will take time, households are likely to remain cautious. That suggests firms could see demand for their goods and services evaporate rapidly if they start increasing prices aggressively.

Overall, we'd characterise the underlying state of household demand as fragile but improving. After four years sitting in negative territory, the question of whether it's a good time to buy a major household item in our consumer confidence survey, the best retail indicator, started 2026 in the black. But while the trajectory looks good, the level remains subdued (figure 3).

Figure 3. Good time to buy a major household item vs retail sales



Source: Stats NZ, Macrobond, ANZ Research

The big picture

Current labour market conditions are hardly a good news story from a household's perspective – the unemployment rate lifted 0.1ppt to 5.4% in Q4, despite employment growing more than expected. But the silver lining is that the RBNZ is unlikely to conclude any time soon that the labour market is going to become a renewed source of CPI inflation pressure, even as early signs of improving labour demand emerge.

The housing market is another part of the economy that appears unlikely to be adding to CPI inflation pressures any time soon. Listings remain elevated, giving would-be buyers plenty of choice and time to transact, and with fixed mortgage rates now lifting off their lows as wholesale rates move higher, the interest-rate impulse is now turning from tailwind to mild headwind. We have recently revised down [our house price forecast](#) for 2026 to 2% annual growth (from 5% previously).

As we noted in our November edition, political uncertainty owing to the upcoming general election adds another variable to the mix in '26'. Any form of uncertainty is more likely to drag on growth (at least temporarily) than bolster it, affecting decision-making for both households and firms as they weigh up the possible implications of the different policy agendas and their likelihood of being implemented.

At present, we would characterise overall [fiscal settings](#) as broadly neutral from an inflation-impulse perspective. However, any change in discretionary fiscal policy settings could have implications for the OCR outlook. With pressure on infrastructure and from an aging population, limited political appetite to increase taxes, and possibly even an election promise or two to be delivered on, it's fair to say that risks to fiscal settings are skewed towards an even more gradual consolidation than the Treasury are currently forecasting. All else equal, that's an upwards risk to the OCR outlook: the RBNZ would need to make room for a more expansionary fiscal stance than otherwise (wider for longer deficits) by putting a little more interest-rate squeeze on households and businesses. When it comes to the business cycle, the RBNZ always gets the last word!

Global economic conditions remain mixed, but thankfully the fallout from US tariffs has so far had a more limited impact on global growth than initially feared. Indeed, global growth and New Zealand's key export prices have been relatively resilient amid a global environment riddled with both geopolitical and trade tensions. It's also important to note that globalisation isn't dead – many economies continue to sign up to new trade deals improving access to markets.

Speaking of export markets, we have recently upgraded [our milk price](#) payout for the current season following a surprisingly strong start on the GDT platform for 2026. Overall, we see agricultural production continuing to be the bright spot of the economy for a while yet. While growth is likely to slow (given it gets harder to grow once you're already at a high base), we see the overall level of production holding up.

Meanwhile, the gradual recovery in tourism appears to be intact, with recent NZD weakness providing support over the summer. While that impulse will dissipate somewhat now that the NZD is off its lows, solid growth in the US and Australia looks likely to remain a key support for the sector.

Pulling it all together, the race to recovery has certainly started strong, but if we're going to make it to the finish line it's likely we'll need to settle into a more sustainable pace. Indeed, with CPI inflation pressures still elevated, there are limits to how fast the RBNZ will be willing to let this economy run. Reflecting that, we have recently brought forward our expectation for rate hikes (from February 2027 to December 2026) and see the risks as skewed towards earlier than that. In the near term, however, we think the RBNZ will be happy to let the dust settle. They cut the OCR meaningfully in the second half of last year, and the economy has clearly reacted to that. Since then, financial conditions have tightened, limiting the scope for the economy to take off on an inflationary tear. Given there's still a possibility that the recovery runs out of puff before it gets properly established, we think the RBNZ will opt to give growth a chance, while remaining cautious.

Table 1. Summary of key forecasts

Calendar Years	2021	2022	2023	2024	2025e	2026f	2027f	2028f
Real GDP ¹ (annual average % change)	5.5	2.6	2.2	-0.3	0.4	2.6	2.8	2.5
Unemployment Rate (sa; Dec qtr)	3.2	3.4	4.0	5.1	5.4	4.9	4.5	4.5
CPI Inflation (annual % change; Dec qtr)	5.9	7.2	4.7	2.2	3.1	2.3	1.9	2.0
Official Cash Rate (Dec qtr end)	0.75	4.25	5.50	4.25	2.25	2.50	3.25	3.50

¹ Production based

Source: Statistics NZ, REINZ, Bloomberg, ANZ Research

Forecasts finalised 17 February 2026. Please click [here](#) for full up to date ANZ forecasts

See page 8 for detailed forecast charts.

Our forecasts

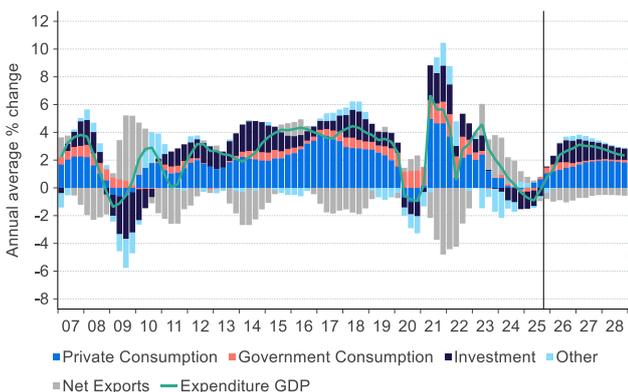
Settling into a sustainable pace

As outlined in the previous section, the starting point for economic momentum is a little stronger than we were anticipating three months ago. However, the finish line has not moved very much. Data over late 2025 and early 2026 have confirmed that the New Zealand economy has picked up speed, with GDP, inflation and a range of high-frequency indicators all printing on the firm side. Taken together, this combination suggests the recovery needs to settle into a more sustainable pace if inflation is to be kept in check. Given that financial conditions have tightened, there is still meaningful spare capacity in the labour market, and housing market momentum is muted, we think that moderation is likely to occur.

GDP data still noisy, but the trend in growth is positive

The transition from a recovery led by net exports towards one led by domestic demand continues. Indeed, momentum appears to finally be broadening across the domestic economy, with private consumption poised to lift as prior interest rate cuts continue to feed through and improving labour-market confidence gradually coaxes households to loosen the purse strings.

Figure 4. Contributions to GDP growth



Source: Stats NZ, Macrobond, ANZ Research

Residential investment is another area where the turning point now appears to be behind us. Building consents have risen significantly compared with year-ago levels, backed by earlier declines in mortgage rates and the need to address housing shortages in pockets of the country. Conversely, non-residential investment remains a little more cautious, reflecting lingering uncertainty about the durability of the upturn and, in the nearer term, the fog of the upcoming general election. We assume a gradual firming in business investment as political uncertainty clears, and continued recovery in the household sector adds to demand.

All told, we expect real GDP growth to remain modest by historical standards, but the trajectory is at least pointing upwards. After a soft 2025, growth is forecast to pick up through 2026 and 2027. However, given ongoing structural headwinds – including weak productivity growth, lingering cost-of-living pressures, a relatively subdued housing cycle, still-elevated debt levels in some sectors, and only a gradual improvement in global demand – we

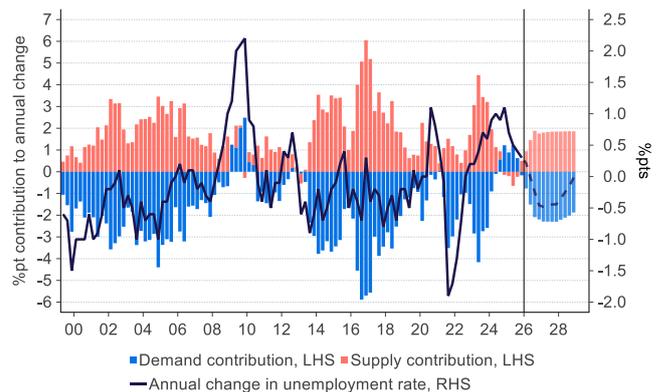
do not see a return to the very strong growth rates experienced in previous cycles.

In terms of the numbers, following on from Q3's 1.1% q/q expansion, we have pencilled in GDP growth of 0.7% q/q in Q4 (out 19 March). That would see annual average growth close out 2025 at a very modest (but at least positive) 0.4% y/y. By the end of 2026, we expect annual average growth to pick up to 2.6%, accelerate slightly to 2.8% in 2027, and settle around its assumed potential pace of 2.5% in 2028.

Labour market expected to gradually strengthen from here

The unemployment rate edged up to 5.4% in Q4, as growth in the labour force outpaced employment. While the higher unemployment rate looks like bad news cosmetically, the fact that both labour demand and labour supply appears to be in recovery mode suggests the labour market is rounding a corner. Our forecast is for that to continue, with the unemployment rate falling to 5.3% in Q1 2026 and continuing its gradual decline over 2026 and 2027, before stabilising around 4.5% over 2028.

Figure 5. Contribution to changes in the unemployment rate



Source: Stats NZ, Macrobond, ANZ Research

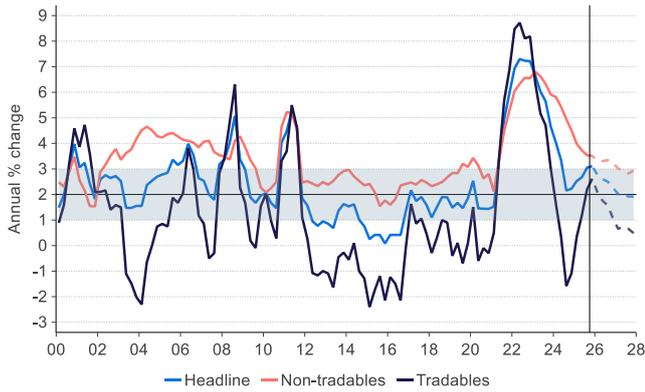
While the labour market is expected to gradually tighten from here, it is expected to remain in a disinflationary state for much of the forecast period – a necessary condition to keep CPI inflation stable around target as pockets of strength in the CPI stemming from administrative prices (council rates and electricity lines charges in particular) abate only gradually.

Underlying disinflation to resume (hopefully)

CPI inflation has proven stickier than our previous forecast, with the Q4 data showing no progress on the non-tradable front and mixed signals across the suite of core inflation measures. And with headline inflation accelerating to 3.1% y/y in Q4, it's fair to say that the RBNZ's tolerance for any further upside surprises will be limited.

Our forecast is for headline inflation to slow to 2.8% y/y in Q1 2026 and continue lower towards 2% as non-tradable disinflation resumes (after it stopped for breath in Q4), and tradable inflation is pulled lower courtesy of a higher NZD (figure 6).

Figure 6. Inflation forecasts



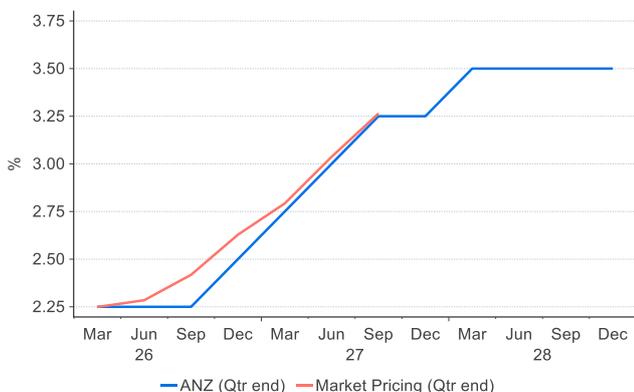
Source: Stats NZ, Macrobond, ANZ Research

Now that the economy is a little more convincingly in recovery mode, it's fair to say that risks to the inflation outlook do not currently feel one-sided. As mentioned in the Big Picture section, there's a risk that firms are chomping at the bit to raise prices as soon as they think household demand is robust enough to get away with that, as the margin squeeze during the recession has been very difficult for many. The risk that inflation expectations settle a little higher than consistent with the 2% target midpoint is also feeling a little more real now that headline inflation has once again breached the 1-3% target band (even if that does look temporary). Indeed, with lingering administrative price pressures and stubbornly sticky inflation, it's fair to say that the RBNZ can't afford to let market-driven price pressures (such as the cost of building a new house, rents, and wage costs) become a renewed source of accelerating inflation.

The next move in the OCR will be up ...

With the OCR now firmly in stimulatory territory and the long-awaited recovery finally underway, the next move in the OCR is expected to be up. We are forecasting this to occur in two phases, with the first being a return to 3% via three sequential 25bp OCR hikes starting in December 2026. The second phase is a gradual move to 3.5% via two spaced out hikes in late 2027 and early 2028 – with any forecast that far out only ever being indicative.

Figure 7. ANZ forecasts vs market pricing



Source: ICAP, Bloomberg, Macrobond, ANZ Research

At a high level, that forecast does not differ markedly to market expectations, which have the OCR reaching around 3½% over the next two years. One key difference

is that our forecasts have lift-off occurring later, with the first OCR hike not expected till December. By contrast, market expectations are consistent with almost two 25bp hikes by then (figure 7).

The risks around this forecast are reasonably balanced, particularly with house prices – which have been an economic accelerant in historic recoveries – expected to rise only modestly this year. However, if data over the next three to six months surprises to the upside and the recovery hastens, or if administered or global inflation pressures build, the RBNZ may have to hike sooner. This scenario may well play out if the global economy grows at a more rapid clip than we are forecasting, which is a factor given the role primary exports are playing supporting the economy. But going the other way, if the recent tightening in financial conditions hampers the recovery to a larger degree than assumed, the RBNZ may not need to hike by as much as we are forecasting. We note for example that the 2-year swap rate has risen by around 50bp compared to levels prevailing before the RBNZ cut the OCR in November, and the TWI has risen by around 4% over that time. While that has happened because recent data has been stronger than expected, it will nonetheless shape how the economy evolves going forward.

But the big picture is one of inflation returning to target. While CPI inflation was higher in Q4, coming in at 3.1%, which took it outside the RBNZ's 1-3% target band, monetary policy is more about the outlook for inflation than where it is right now. And our forecasts have it dropping back inside the RBNZ's target band at the end of this quarter, and returning to 2% by early 2027.

A higher OCR means higher short-end rates

As in past cycles, short-end interest rates are expected to follow the OCR higher over coming quarters, with the bellwether 2-year swap (which is very forward-looking) leading the way in anticipation of hikes later in the year, and 90-day bill rates rising closer to the time the OCR starts to rise (figure 8). However, we would caution that as noted earlier, market expectations for OCR hikes have come a long way already, and that's why our forecasts only have the 2-year swap rate rising by about the same amount (around 50bp) between now and year end as they have since the RBNZ November MPS. And given that market expectations sit above our forecasts, there is some risk that the 2-year hovers around current levels for a few more months, rather than going higher. There is always the possibility of a correction lower, but downside corrections in the early part of tightening cycles tend to be shallow given the well-known tendency of markets to extrapolate trends and over-anticipate eventual hikes.

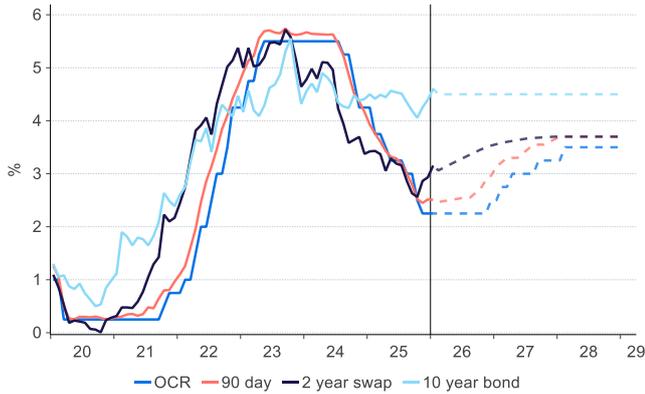
Long-end rates expected to range-trade

In contrast, long-end interest rates are expected to be broadly stable and continue range-trading, as we saw through most of 2025 (figure 8). As a result, yield curves are expected to flatten gradually over 2026. This forecast is underpinned by higher Australian bond yields and our expectation that US 10-year bond yields will drift slightly higher over 2026 as markets respond to Fed rate cuts over the first half of 2026 and start thinking about when

Our forecasts

hikes will come, and as markets digest outsized bond issuance. Both of those themes are at play in New Zealand too, albeit to differing degrees. However, there are considerable uncertainties, including how markets warm to the nomination of Kevin Warsh to succeed Jerome Powell as Fed chair, the path for Japanese bond yields now that policy there is finally normalising, the inflationary consequences of geopolitical developments, and locally, the general election in November.

Figure 8. Interest rate forecasts



Source: RBNZ, Bloomberg, Macrobond, ANZ Research

NZD forecasts upgraded

We expect the NZD's recovery to extend through the year and have lifted our year-end NZD/USD forecast to 0.64 since our last edition. High-frequency indicators have improved over recent months, with both consumer and business confidence now turning higher, and the RBNZ now expected to hike the OCR later this year. Against a backdrop of subdued domestic momentum and several years of broad NZD underperformance, we expect that even modest upside surprises in activity data (albeit from a low base) will be NZD-supportive.

Globally, risk appetite remains firm. New Zealand is relatively insulated from some of the dominant global market forces, which should help anchor NZD performance.

Against the AUD, we expect an unwind of recent NZD underperformance, with our forecasts envisaging a rebound to 0.877 by year-end and 0.893 by the end of 2027. We see a higher bar for positive data surprises in Australia than in New Zealand, which we think marginally favours the NZD. Relative terms of trade dynamics also favour the NZD. Iron ore prices typically ease after the seasonal pre-Lunar New Year strength, while dairy prices have recently rebounded. Finally, while the AUD comes out top on our macro and financial scorecard (figure 9), it has been on top for some time. Having been a laggard through much of 2025, the NZD is catching up, whereas for the AUD, there is only one way to go from the top.

Figure 9. ANZ global macro and financial scorecard

Category	NZD	AUD	USD	CAD	GBP	EUR
Annual GDP growth	1.3%	2.10%	2.3%	0.6%	1.0%	1.3%
Annual CPI inflation	3.1%	3.2%	2.4%	2.4%	3.4%	1.7%
Policy rate (cash rate) *	2.25%	3.85%	3.65%	2.25%	3.73%	2.00%
2yr swap rate (spread to cash)	0.80%	0.37%	-0.41%	0.10%	-0.03%	0.18%
10yr bond yield #	4.45%	4.71%	4.05%	3.25%	4.40%	2.75%
Unemployment	5.4%	4.1%	4.3%	6.5%	5.1%	6.2%
C/A balance % GDP	-3.5%	-2.4%	-4.0%	-1.1%	-2.7%	1.8%
Budget balance % GDP ~	-2.8%	-1.5%	-6.3%	-2.1%	-3.8%	-3.4%
Govt net debt % GDP ^	25.4%	32.4%	103.0%	14.1%	95.9%	50.7%
Credit Rating (S&P) Δ	AA+	AAA	AA+	AAA	AA	AAA
Overall placing & average rank score	2nd (2.9)	1st (1.7)	6th (4)	3rd (3.5)	4th (3.6)	5th (3.9)

Key: ■ 1st place ■ 2nd place ■ 2nd last place ■ Last place

Source: Bloomberg, IMF, Standard and Poor's (S&P), ANZ Research

* USD rate is the Fed's Interest Rate on Reserve Balances; GBP rate is BOE SONIA rate; EUR rate is ECB Deposit Facility Rate.

EUR 10yr Bond Yield is the German Bund.

~ Budget Balances are Bloomberg consensus forecasts for the current calendar year; EUR figure is for Germany.

^ Net Debt figures are IMF forecast for General Government Net Debt for the current calendar year; EUR figure is for Germany.

Δ Credit ratings are Standard & Poor's long-term foreign currency ratings; EUR rating is for Germany.

Table 2. Forecasts (end of quarter)

FX Rates	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28
NZD/USD	0.610	0.620	0.630	0.640	0.650	0.660	0.670	0.670	0.670
NZD/AUD	0.871	0.873	0.875	0.877	0.878	0.892	0.893	0.893	0.893
NZD/EUR	0.521	0.521	0.525	0.525	0.528	0.532	0.536	0.536	0.536
NZD/JPY	95.2	96.1	97.0	97.9	98.8	99.0	99.2	99.2	99.2
NZD/GBP	0.452	0.456	0.460	0.464	0.468	0.475	0.479	0.479	0.479
NZ\$ TWI	69.6	70.3	71.0	71.5	72.2	73.1	73.8	73.8	73.8
Interest Rates	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28
NZ OCR	2.25	2.25	2.25	2.50	2.75	3.00	3.25	3.25	3.50
NZ 90-day bill	2.48	2.53	2.63	2.97	3.30	3.38	3.55	3.65	3.70
NZ 2-yr swap	3.11	3.26	3.41	3.53	3.60	3.65	3.68	3.70	3.70
NZ 10-yr bond	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50

Source: Bloomberg, ANZ Research

Please click [here](#) for full up to date ANZ forecasts

Forecast charts

Figure 1. Production GDP level (headline vs per capita)

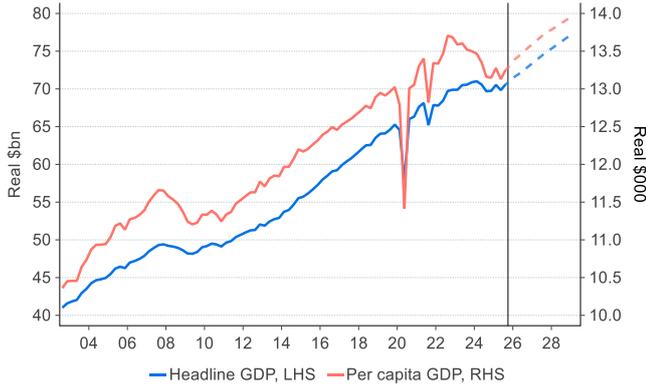


Figure 2. Production GDP growth

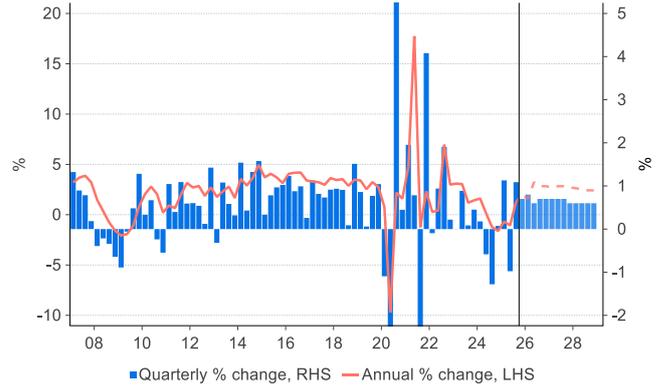


Figure 3. Contributions to GDP growth (detailed)

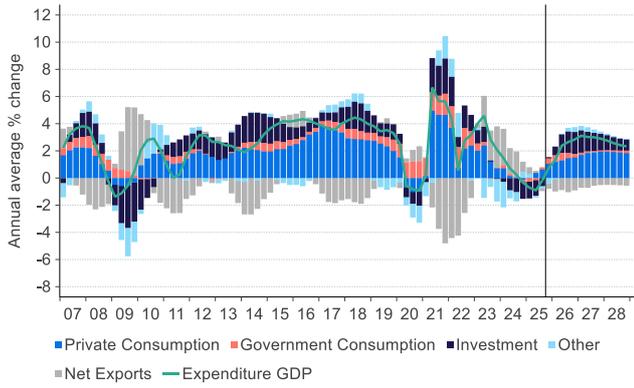


Figure 4. Real investment

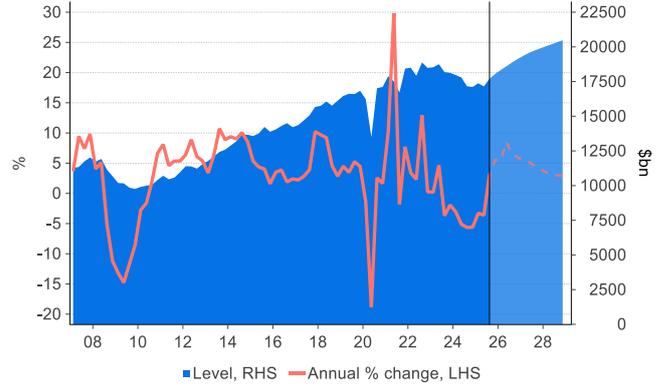


Figure 5. Real private consumption

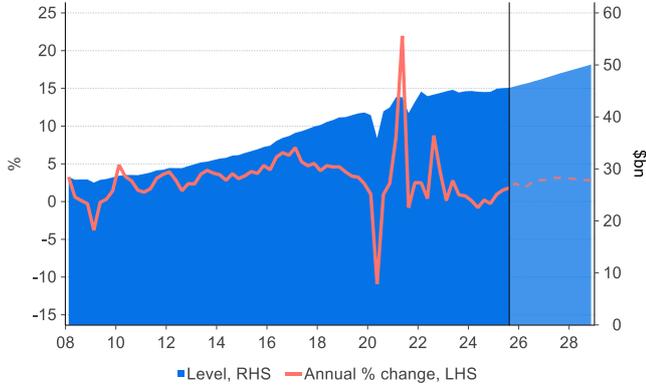


Figure 6. Real government consumption

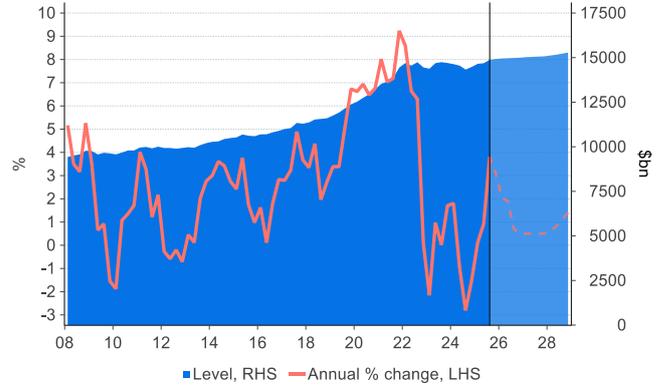


Figure 7. Real exports (goods and services)

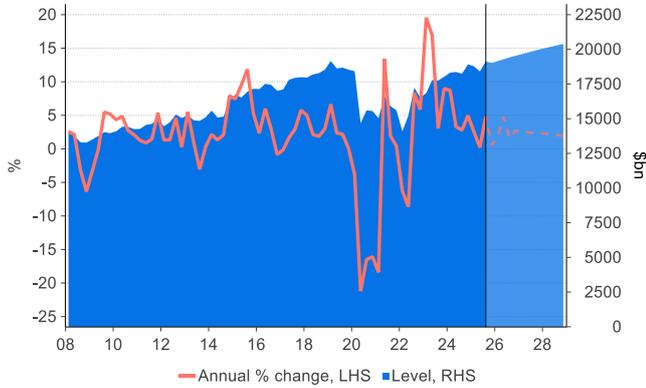
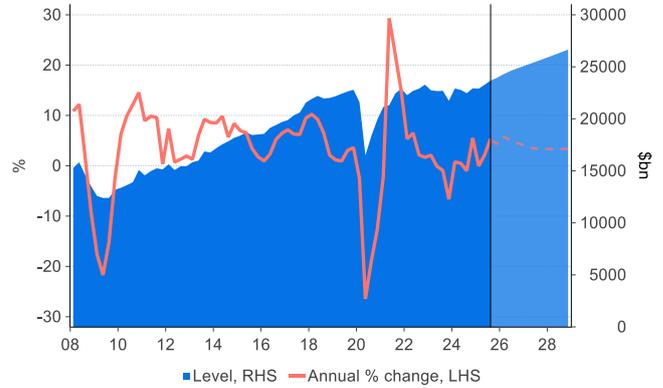


Figure 8. Real imports (goods and services)



Source: Stats NZ, Macrobond, ANZ Research

Forecast charts

Figure 9. Terms of trade

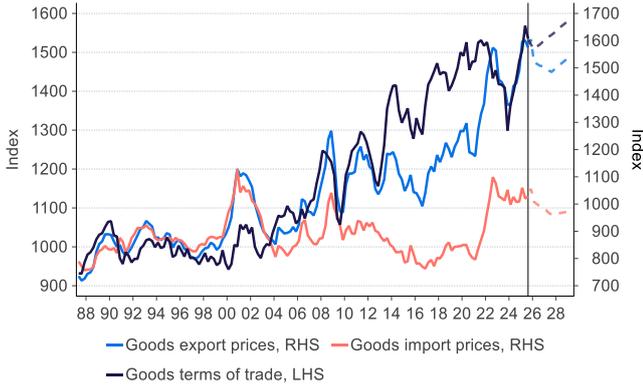


Figure 10. Current account balance

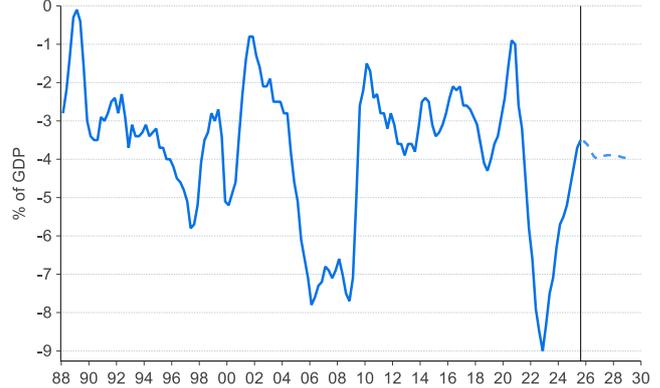


Figure 11. Output gap

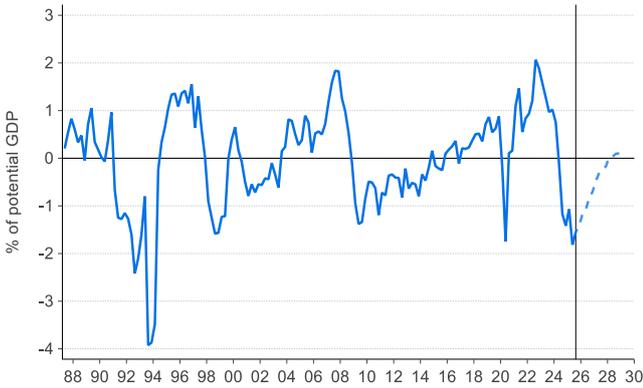
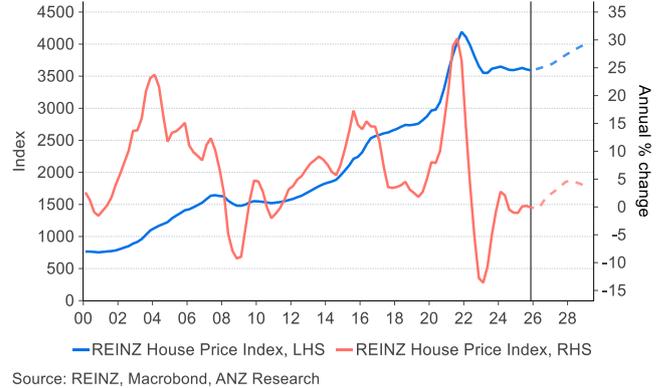


Figure 12. House prices (REINZ HPI)



Source: REINZ, Macrobond, ANZ Research

Figure 13. Annual migration

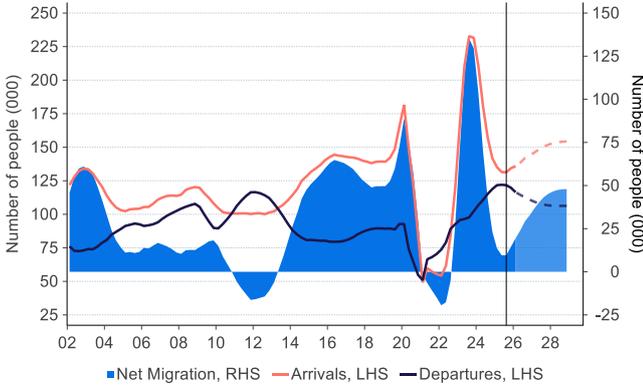


Figure 14. Resident population

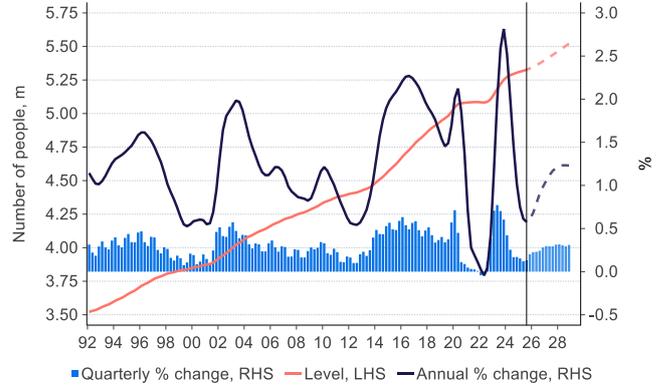


Figure 15. Participation and employment rate

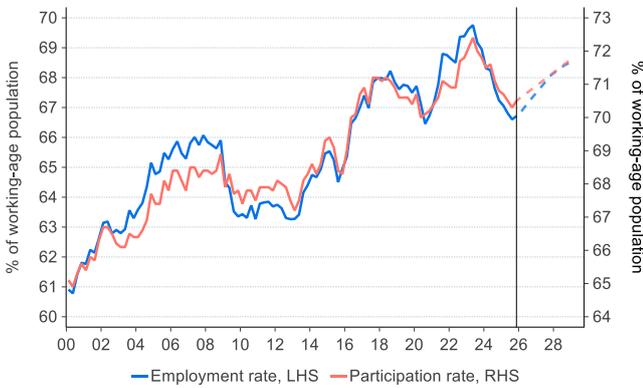
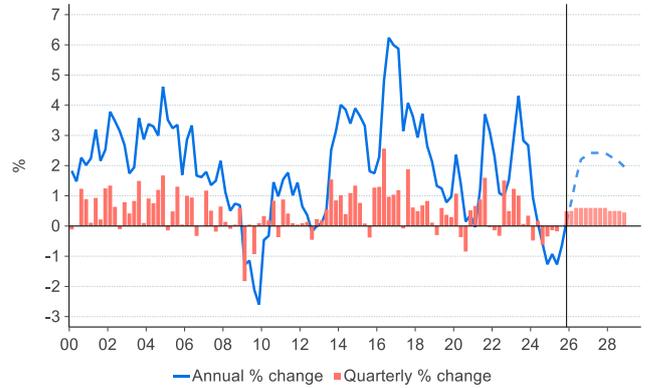


Figure 16. Employment



Source: Stats NZ, REINZ, Macrobond, ANZ Research

Forecast charts

Figure 17. Unemployment rate decomposition

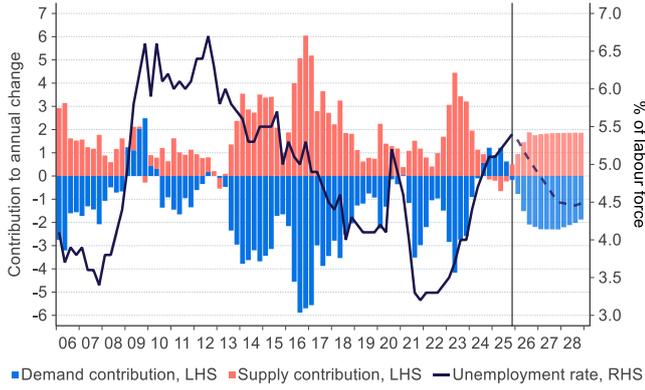


Figure 18. Wages and labour costs



Figure 19. Inflation forecasts

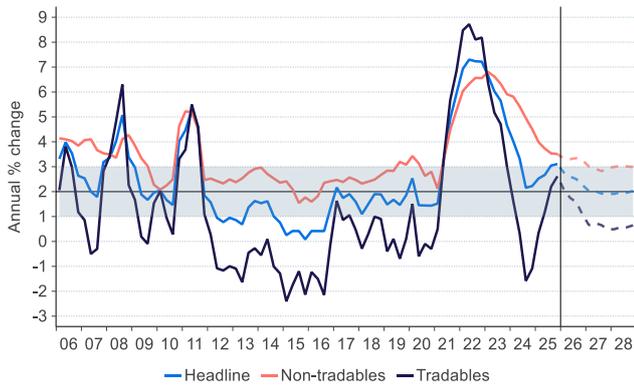


Figure 20. Headline inflation forecast decomposition

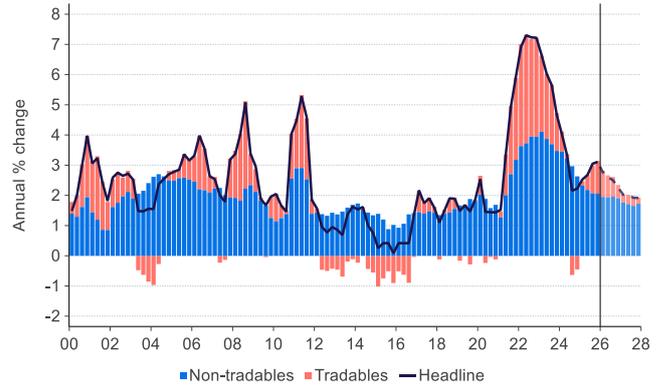


Figure 21. OCR and 90-day rate

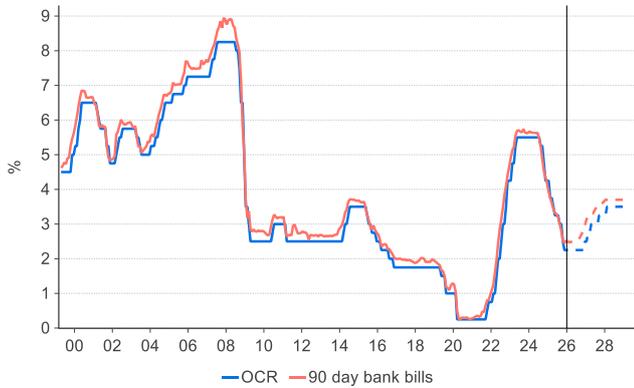


Figure 22. 2-year swap rate and 10-year bond yield



Figure 23. NZD against JPY and CNY, and TWI basis

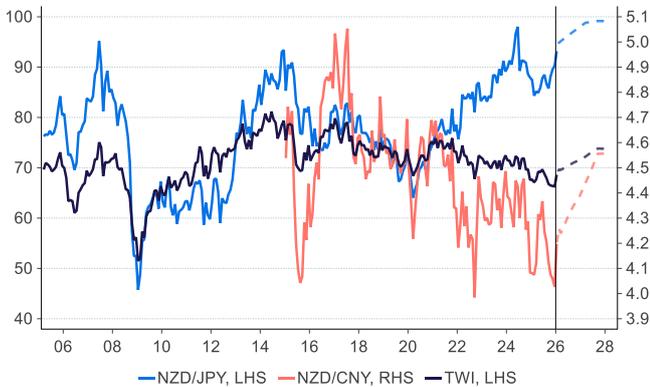
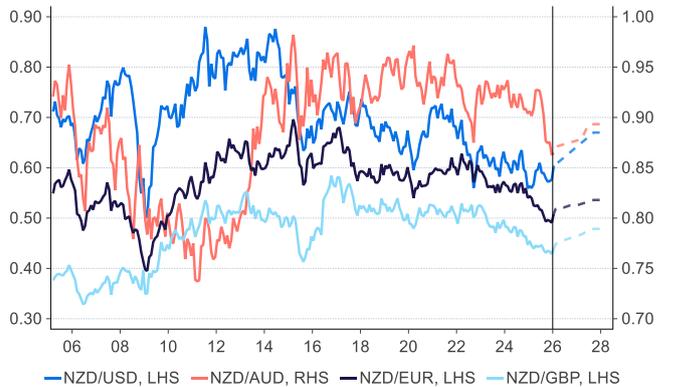


Figure 24. NZD against USD, AUD, EUR and GBP



Source: Stats NZ, 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



Matt 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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