

Preview: RBNZ Monetary Policy Statement

10 February 2026

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Hold the line

- We expect no change in the OCR, leaving it at 2.25% on Wednesday 18 February, accompanied by a higher OCR track that suggests that a rate hike towards the end of the year is seen as a likelihood.
- The data since the RBNZ's final 25bp cut in November has erred on the hawkish side, though it's not been one-way traffic. GDP was stronger than the RBNZ expected in Q3 and indicators for Q4 have been solid; CPI inflation unexpectedly lifted to sit outside the target band in Q4 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.
- Relative to current market pricing, the RBNZ's track is likely to be considerably less aggressive. But we doubt that would be intended nor taken as a slap-down.

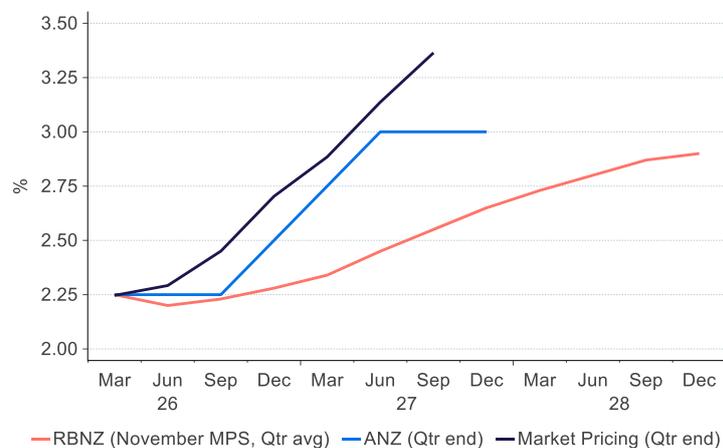
The view

In November, the RBNZ was extremely non-committal about the path ahead, saying only "future moves in the OCR will depend on how the outlook for medium-term inflation and the economy evolves," a statement that very deliberately added precisely nothing.

Since then, [the balance of data has been a bit more hawkish](#) than the RBNZ anticipated. However, that is not to say that the risks to the inflation outlook are one-sided. We anticipate that the RBNZ will move their OCR track higher but also sound very open-minded about when the OCR will need to rise.

On the day, we suspect the RBNZ would be happy with no market reaction at all; market pricing looks rational. On balance, we don't expect that the RBNZ's OCR track will be as hawkish as current OIS pricing, but only a small lift in the track is required to suggest a hike this year is probable. That would probably be enough to broadly satisfy a market that is likely to expect the RBNZ to keep its options open.

Figure 1. OCR forecasts: RBNZ, ANZ, market pricing



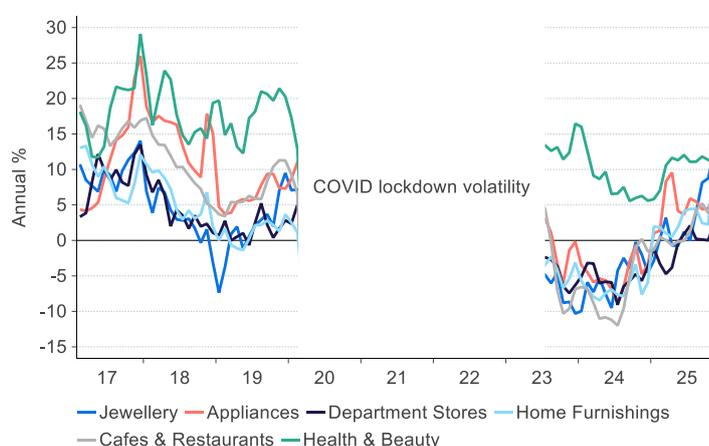
Source: RBNZ, ICAP, Bloomberg, Macrobond, ANZ Research

The data

Let's take a look at the data since November. Our [MPS starting-point surprise chart pack](#) published earlier this week provided an opinion-free rundown of how the key data have evolved versus RBNZ forecasts in the November MPS. Here, we'll add colour, as well as discuss data that isn't simple to compare to RBNZ forecasts.

- Q3 [GDP](#) (released 18 December) showed the economy grew 1.1% q/q, markedly stronger than the RBNZ's forecast of a 0.4% lift. Our interpretation was that about half the surprise was signal and half was noise. Alone, it's worth maybe 10-15bp on the OCR track.
- Q4 [CPI](#) inflation (out 23 January) was also stronger than RBNZ expectations, with headline inflation of 3.1% rather than 2.7%. Importantly, the surprise was broad-based. Non-tradable inflation stayed steady at 3.5% rather than declining to 3.2% as the RBNZ had forecast. We moved forward the first OCR hike in our forecast from early-2027 to late-2026 as a result and estimate it is also worth 10-15bp on the OCR track.
- The Q4 [unemployment](#) rate (4 February) unexpectedly rose 0.1% to 5.4%, the details showed employment growth (0.5% q/q) stronger than expected, with the miss due to an unexpected lift in the labour force participation rate. There were no meaningful surprises in the wage data. Overall, we would characterise the data as broadly consistent with the RBNZ's view that the labour market will not be a source of inflation pressure any time soon, with no implications for the OCR track.
- The NZD trade-weighted index is currently sitting at 68.4, around 3.5% higher than the RBNZ November MPS assumption of an average of 66 from Q1 onwards. After accounting for the fundamentals that have to some extent justified the appreciation, it could be worth about 25bp off the OCR track if it is assumed to be sustained (the RBNZ typically flat-lines the currency).
- New Zealand's commodity prices are hanging in there. Global Dairy Trade prices had a very rough time in the last few weeks of 2025, but have risen in all three auctions this year. The RBNZ doesn't publish its dairy assumptions, but given it's a bounce off much lower levels than at the November MPS, it probably largely removes a downside risk to the OCR track rather than providing an upside one.
- House prices have been going nowhere. Q4 house price inflation was weaker than the RBNZ forecast (-0.9% q/q vs the RBNZ's forecast of 0.0%) and we've revised down our outlook for 2026. The RBNZ may well do the same. It might be worth 5-10bp off the OCR track, depending on how it affects the consumption outlook.
- The Performance of Manufacturing Index and Performance of Services indexes both lifted in January, corroborating the strength in the ANZBO.
- [Consumer confidence](#) lifted in January to the highest level in more than four years. Relatedly, [ANZ Card spending data](#) shows lifting discretionary store types including cafes and restaurants (figure 2), albeit off low levels.

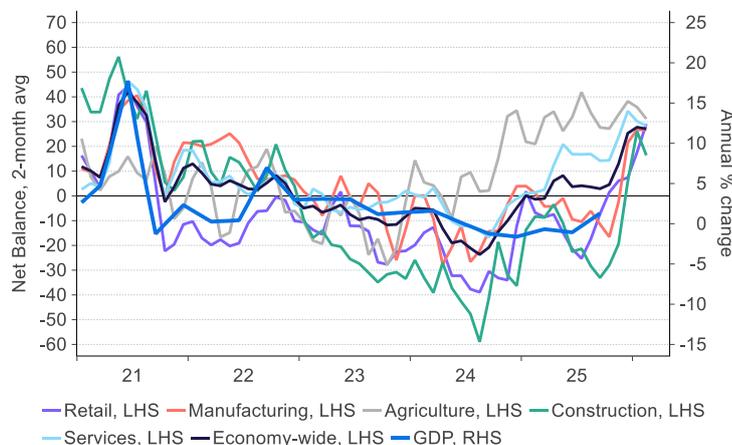
Figure 2. Discretionary card spending, selected categories



Source: ANZ Research

- The [Truckometer](#) Light and Heavy Traffic Indexes both suggest activity lifted a decent amount in the last three months of last year, though they dipped in January.
- In our ANZ [Business Outlook](#) survey, business confidence hit a 30-year high in December, and activity indicators were also very strong. Things receded a little in the January survey, perhaps reflecting the lift in interest rates. However, the best GDP indicator, past activity, has lifted sharply.

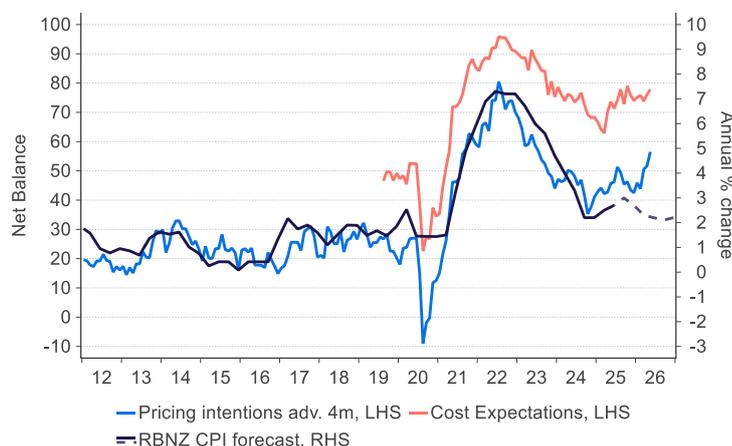
Figure 3. ANZBO experienced activity and GDP growth



Source: Stats NZ, Macrobond, ANZ Research

- Less welcome was a sharp rise in the net proportion of companies who are intending to raise their prices, and persistence in the high proportion of firms who report that they are expecting cost increases (figure 4). This speaks to the risk that the RBNZ identified in November: “Spare capacity in the economy has reduced business profit margins and some restoration in margins is expected as demand improves. This restoration in margins could occur more rapidly than anticipated, which would pose an upside inflation risk.” However, with neither the housing market nor the labour market looking like they’ll be providing upside inflation pressure anytime soon, it’s entirely reasonable to presume the blip will be temporary and/or mild.

Figure 4. ANZBO price and cost expectations and CPI inflation

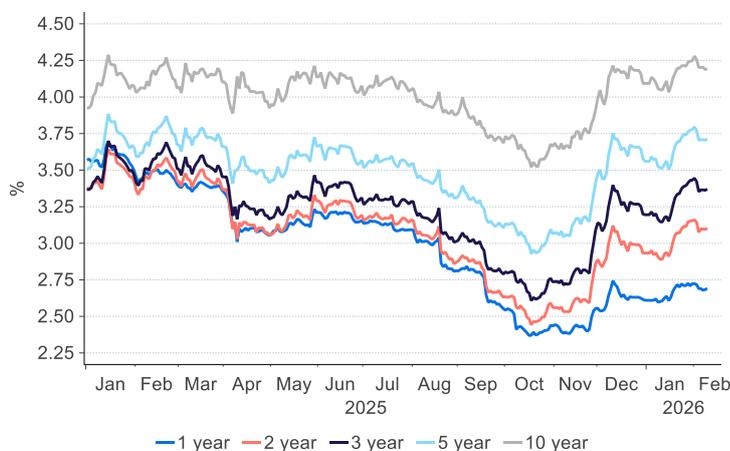


Source: Stats NZ, RBNZ, Macrobond, ANZ Research

- Job ads and building consents are trending higher, off low levels. Building consents per capita are back at pre-pandemic levels. Both are consistent with RBNZ expectations. Also in the nondescript category (relative to RBNZ expectations): inflation expectations, the oil price, global growth, and fiscal policy.

- Markets haven't waited around to be told what to think, and monetary conditions have tightened meaningfully as the tone of data has improved. Swap rates have risen sharply (figure 5), and retail mortgage rates have moved higher as well. It's hard to quantify, but no doubt it'll be part of the Committee's deliberations as they decide what OCR track to publish.

Figure 5. Swap rates



Source: Bloomberg, Macrobond, ANZ Research

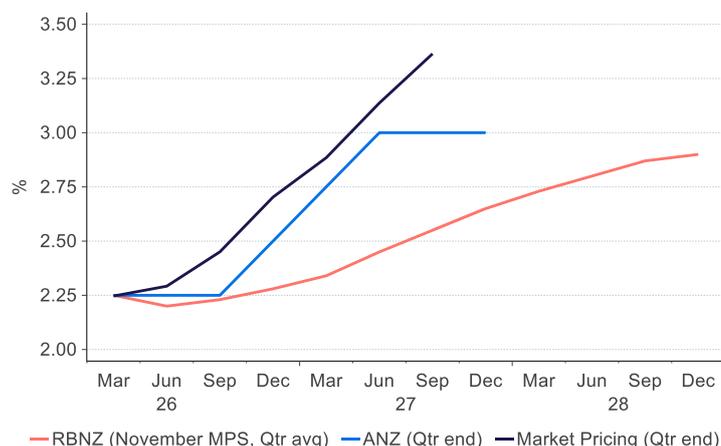
- In the wild-card category, the RBNZ may lift its estimate of the short-term neutral OCR, now the recovery is looking a little quicker than expected and the non-tradable inflation decline has been slower than expected. If so, that'll lift the OCR track, though one has to beware of double counting.

Pulling it all together

The economics support removing the mild easing bias that was built into the OCR track in November and replacing it with a mild tightening bias. We anticipate an upward-sloping OCR forecast track that sits up to 25bp higher over 2026 than previously with an endpoint of perhaps a little over 3.0% rather than 2.9%. Overall, we expect the Committee will be happy to publish a track that implies that a hike this year is likelier than not, but which stops well short of market pricing and thus is unlikely to bring about a hawkish response by the market.

The RBNZ Monetary Policy Committee will likely be wary of a meaningful further tightening of monetary conditions at this stage, as it would risk killing off the nascent recovery. On the other hand, it is entirely appropriate for the RBNZ to pivot from signalling the odds of further cuts to signalling the potential timing of the first hike. CPI inflation is sitting above the target band – and it isn't purely because of volatile components or administered prices (though these certainly haven't helped). But with neither the labour market nor the housing market looking inflationary, there is still room for the RBNZ to “give growth a chance” – while keeping their options open.

Figure 6. OCR forecasts: RBNZ, ANZ, market pricing



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

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