

RBNZ MPS starting-point surprise chart pack

10 February 2026

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Contact

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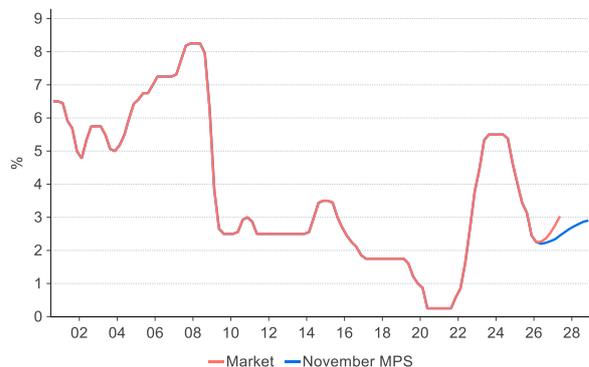


A hawkish vibe, but not unequivocally

Key points:

- On balance, economic data has printed on the hawkish side of the November MPS forecast, but it certainly hasn't been one-way traffic.
- GDP growth in Q3 was significantly stronger than the November MPS forecast. Some of this strength is likely down to noise and timing effects, but there was genuine signal in the data as well.
- The Q4 CPI came in stronger than forecast, with both tradable and non-tradable inflation exceeding expectations.
- The unemployment rate was marginally higher than the RBNZ's forecast, with both the labour force and employment lifting more than anticipated.
- At the time of writing, the NZD TWI is around 3.5% above the RBNZ's forecast, consistent with expectations of higher interest rates in New Zealand and recent data surprises.
- However, the terms of trade is a little lower than forecast.
- Quarterly house price inflation in Q4 was weaker than forecast.
- Our suite of output gap measures suggests spare capacity in the economy has evolved largely as the RBNZ anticipated, but the signal is not unanimous – some indicators suggest the output gap may be closing a little faster than forecast.
- Our suite of Taylor Rules suggests that the OCR was a little too accommodative at the end of 2025, but based on our forecasts it will be less so at the end of Q1 2026 (assuming no change in the OCR in February).
- At the time of writing, market pricing is consistent with a pause next week, but an earlier start to hikes than signalled in the November MPS.

Figure 1. RBNZ OCR forecast vs market pricing (quarter average)



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

This chart pack illustrates how key data has evolved relative to the RBNZ's last published forecasts. Nuance matters and it can never be a full picture of what's changed. Sometimes starting point surprises matter hugely; sometimes they are very much overshadowed by other developments (including unforecastable changes in RBNZ modelling assumptions). This document does not discuss our take on all that, nor how we think the RBNZ's thinking may have evolved. For that, our Preview will be out later this week.

GDP

Figure 1. Production GDP (q/q)

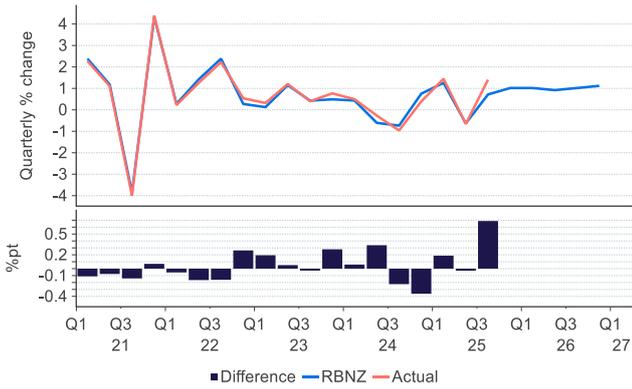


Figure 2. Production GDP (level)

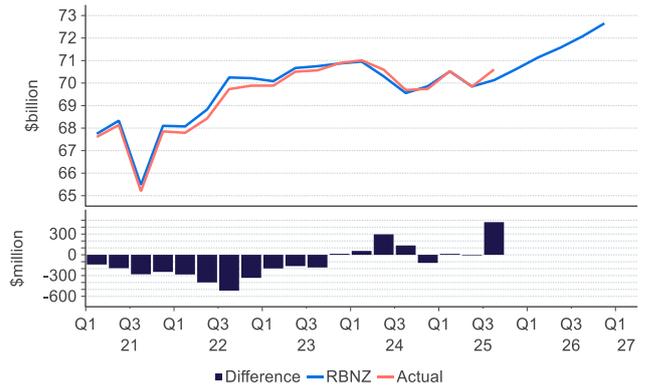


Figure 3. Real expenditure GDP (q/q)

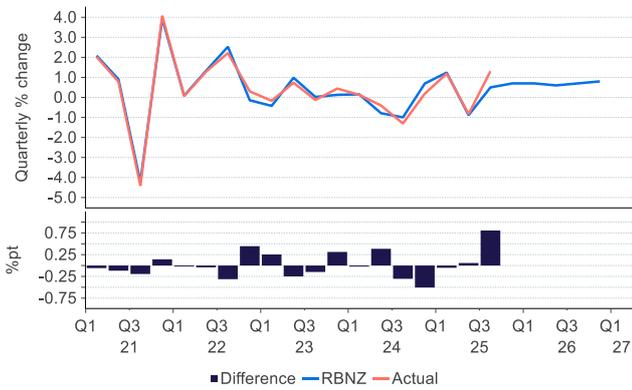


Figure 4. Real expenditure GDP (level)

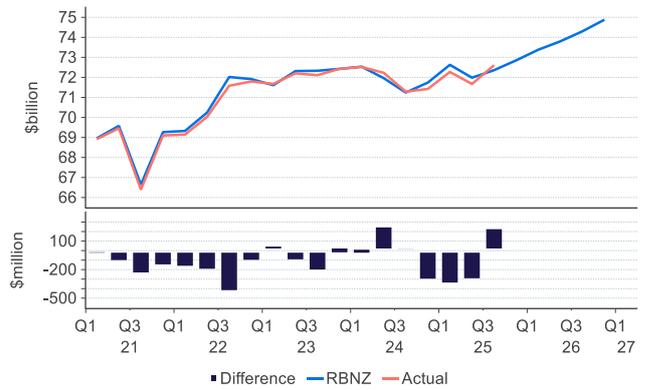


Figure 5. Real private consumption (q/q)

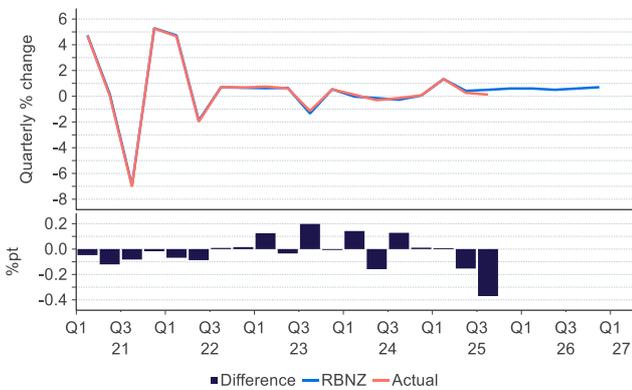


Figure 6. Real private consumption (level)

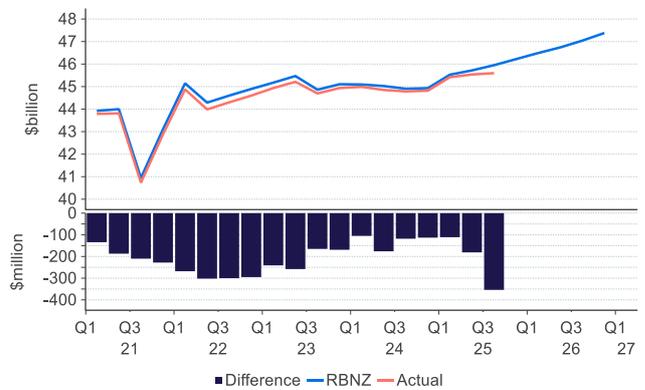


Figure 7. Real residential investment (q/q)

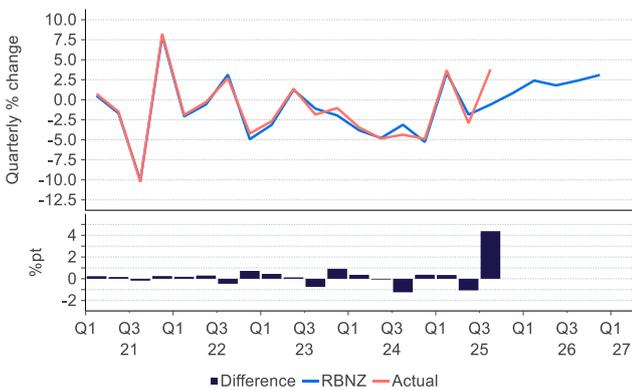
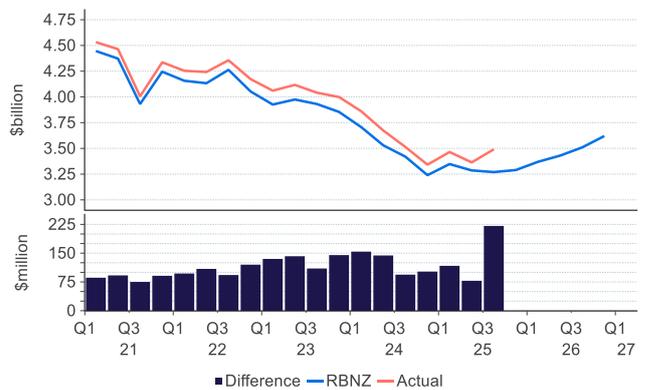


Figure 8. Real residential investment (level)



Source: Stats NZ, RBNZ, Macrobond, ANZ Research

GDP

Figure 9. Real total exports (q/q)

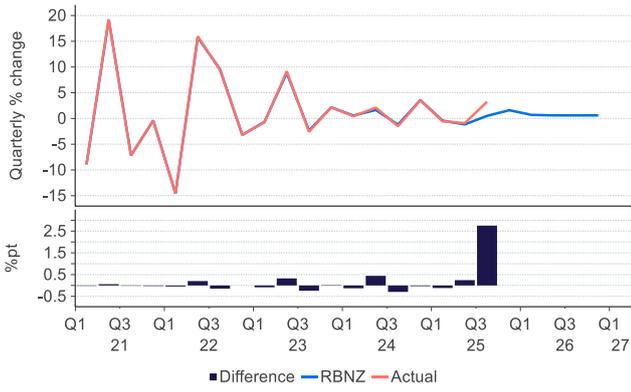


Figure 10. Real total exports (level)

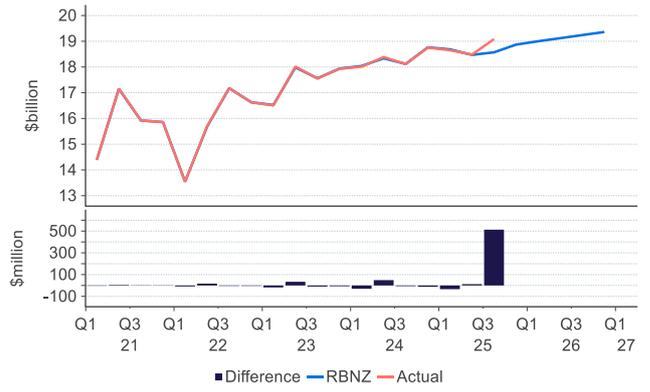


Figure 11. Real total imports (q/q)

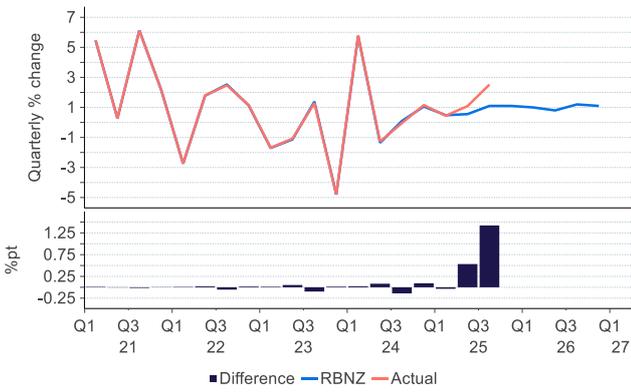


Figure 12. Real total imports (level)

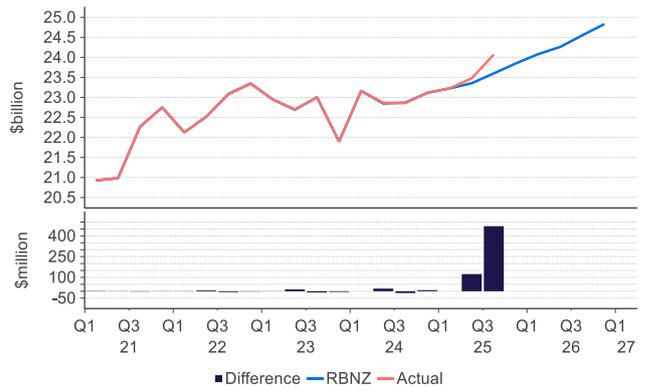


Figure 13. Changes in inventories (level)

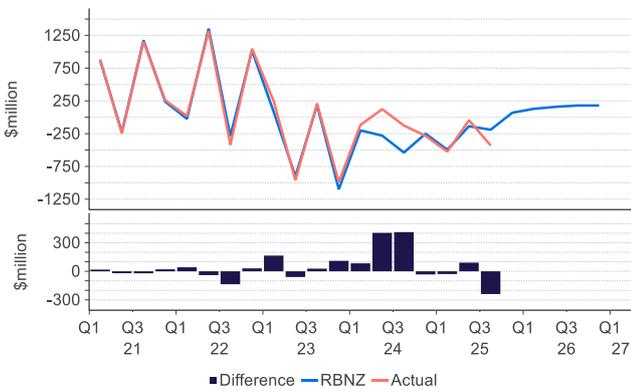
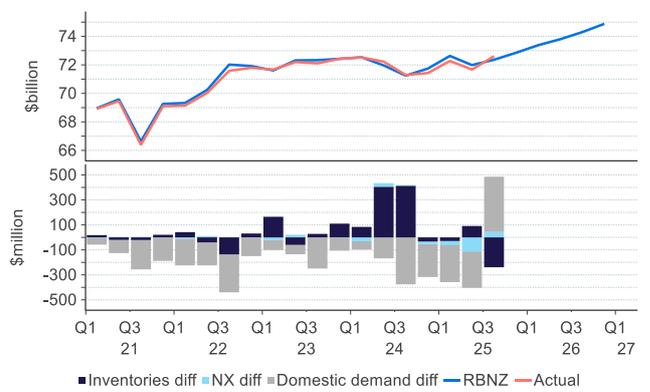


Figure 14. GDP high level breakdown



Source: Stats NZ, RBNZ, Macrobond, ANZ Research

CPI

Figure 15. Headline CPI inflation (q/q)

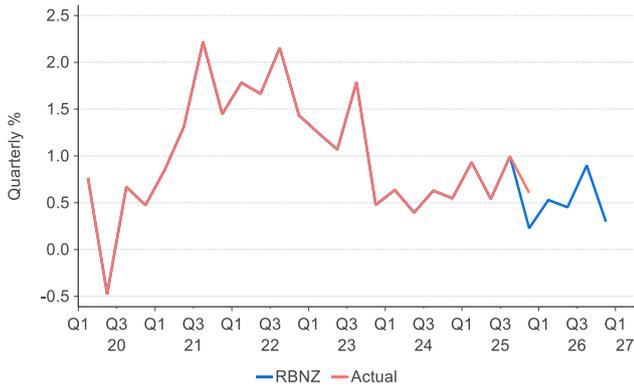


Figure 16. Headline CPI inflation (y/y)

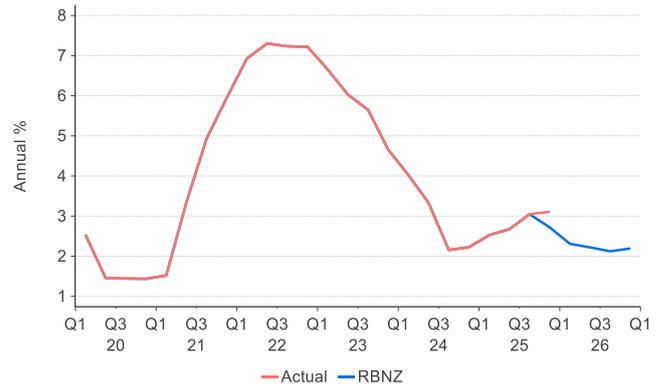


Figure 17. Tradables CPI inflation (q/q)

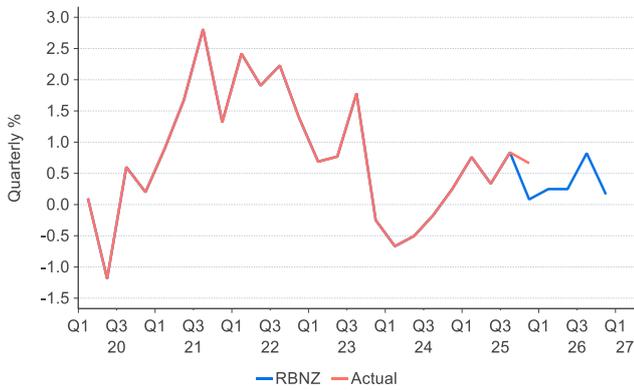


Figure 18. Tradables CPI inflation (y/y)

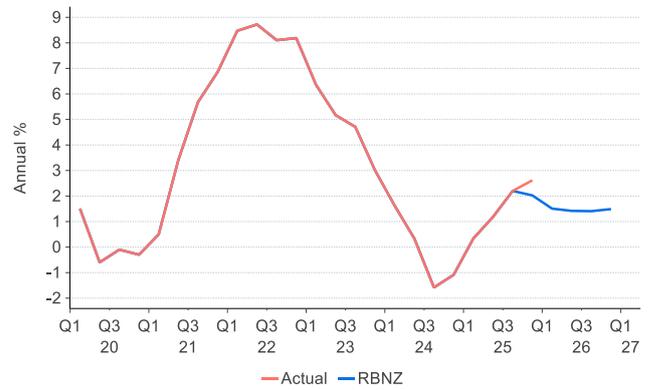


Figure 19. Non-tradables CPI inflation (q/q)

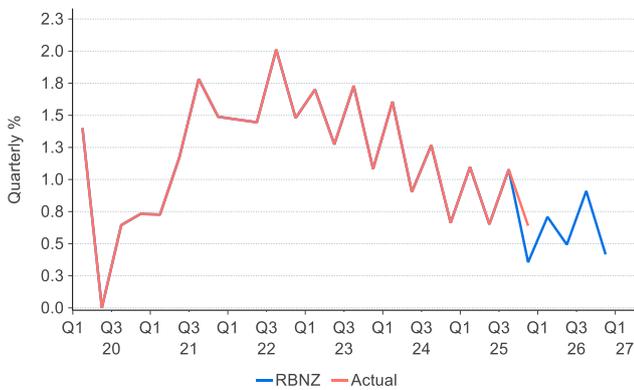
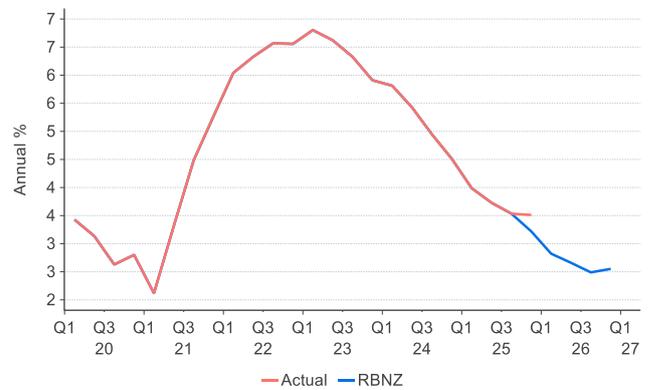


Figure 20. Non-tradables CPI inflation (y/y)



Source: Stats NZ, RBNZ, Macrobond, ANZ Research

Labour market

Figure 21. Unemployment rate

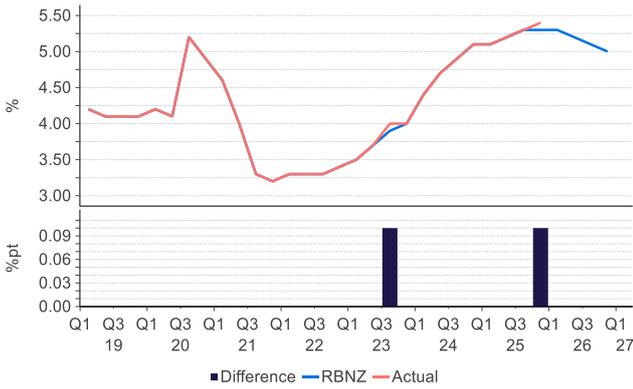


Figure 22. Participation rate

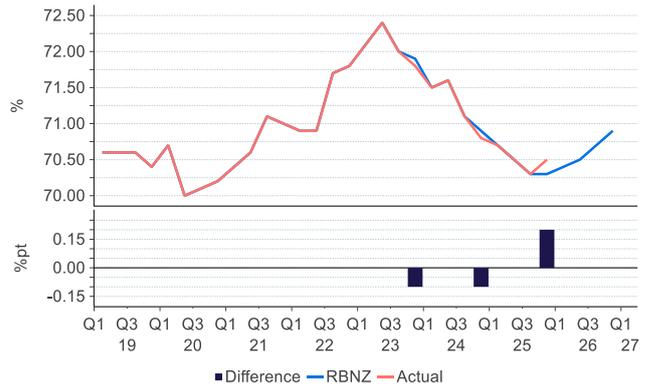


Figure 23. Employment (q/q)

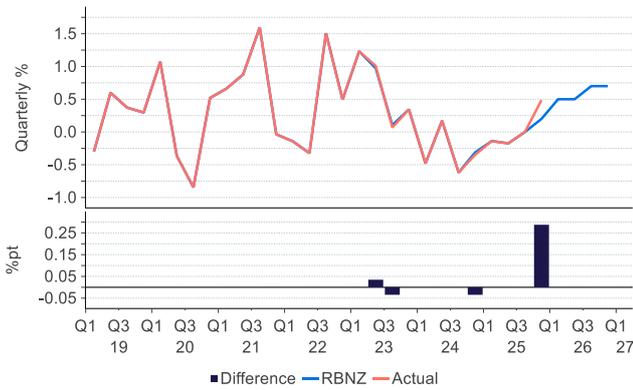


Figure 24. Employment (y/y)

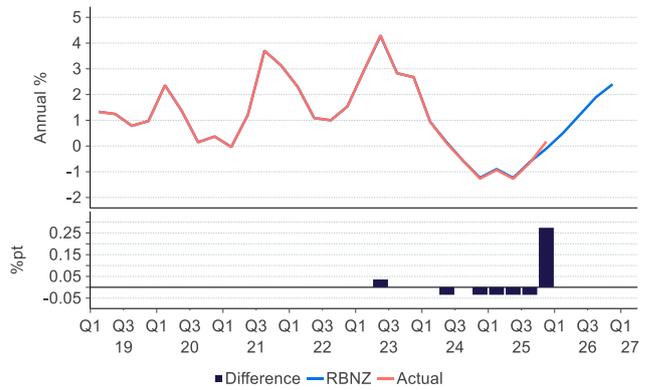


Figure 25. Labour force (level)

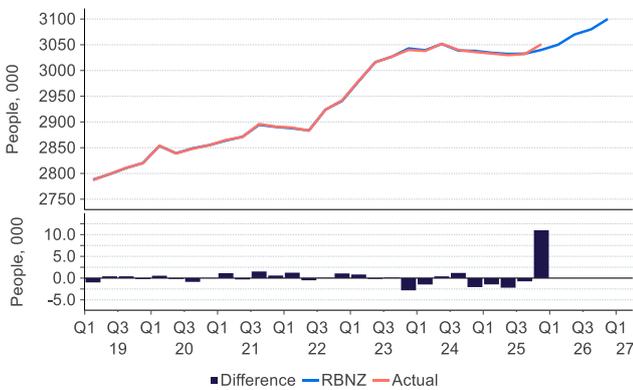


Figure 26. Working age population (level)

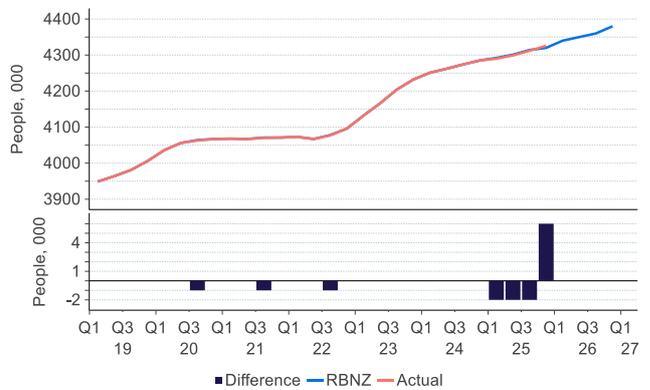


Figure 27. Employment rate

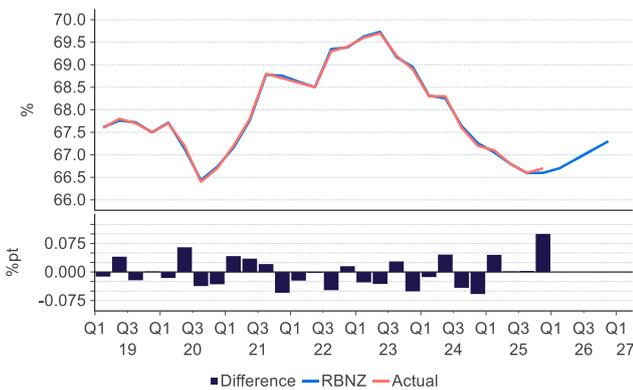
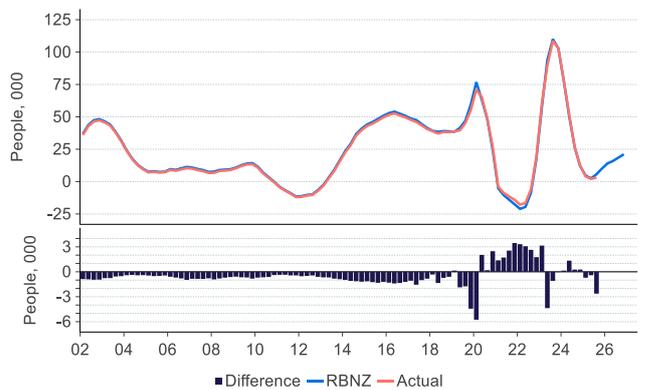


Figure 28. Annual net migration (working age)



Source: Stats NZ, RBNZ, Macrobond, ANZ Research

Labour market

Figure 29. Labour cost index (q/q)

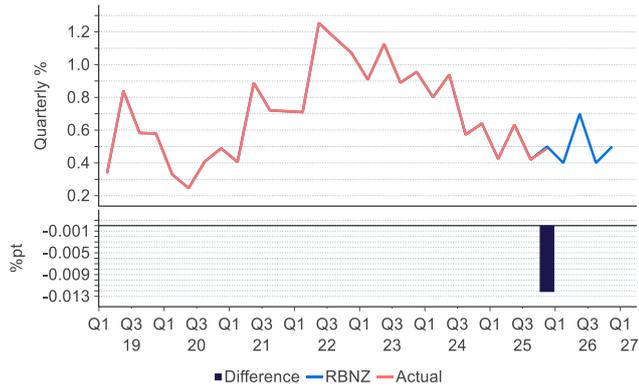


Figure 30. Labour cost index (y/y)

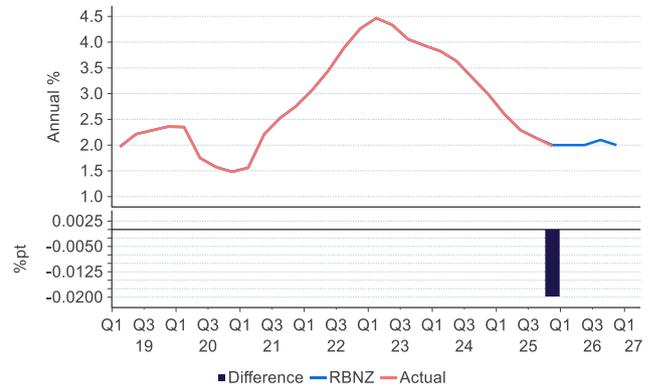


Figure 31. Average hourly earnings (q/q)

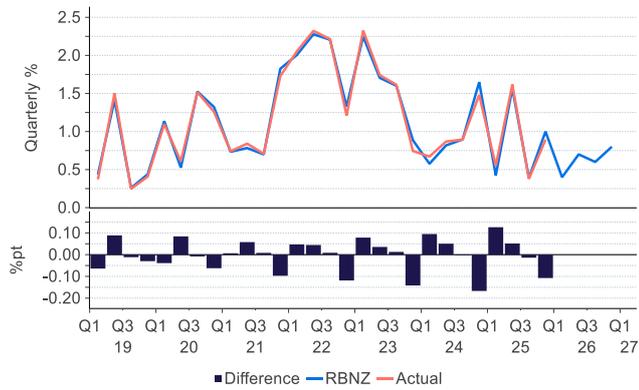
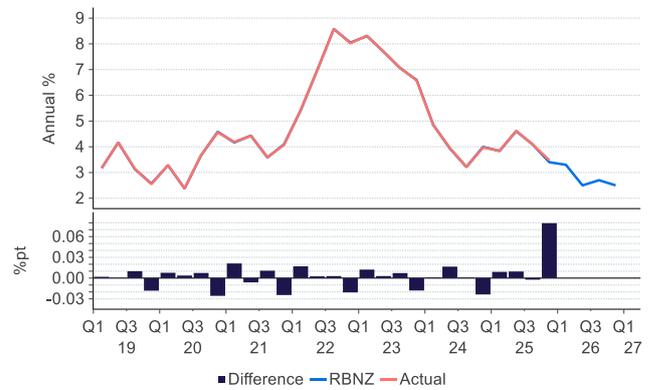


Figure 32. Average hourly earnings (y/y)



Source: Stats NZ, RBNZ, Macrobond, ANZ Research

External sector and housing

Figure 33. TWI (level, quarter average)

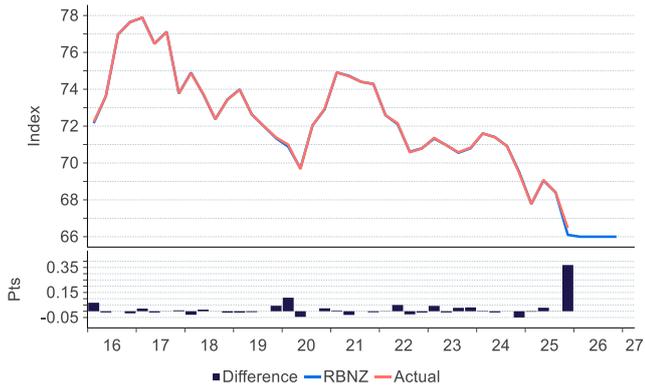


Figure 34. TWI (quarter average vs daily actuals)

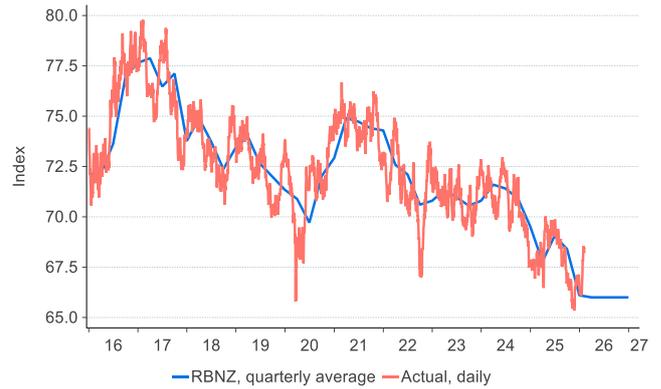


Figure 35. Export prices (level, SNA basis, world price)

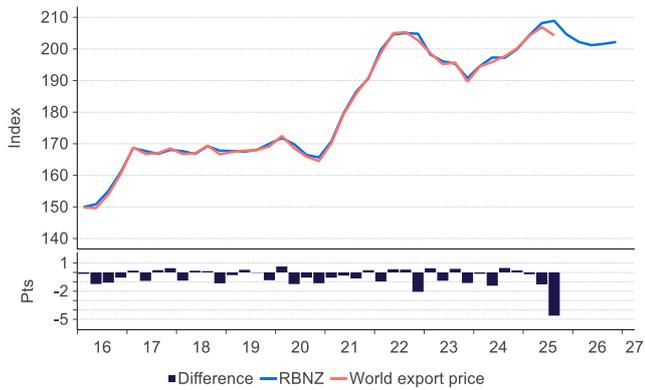


Figure 36. Import prices (level, SNA basis, world price)

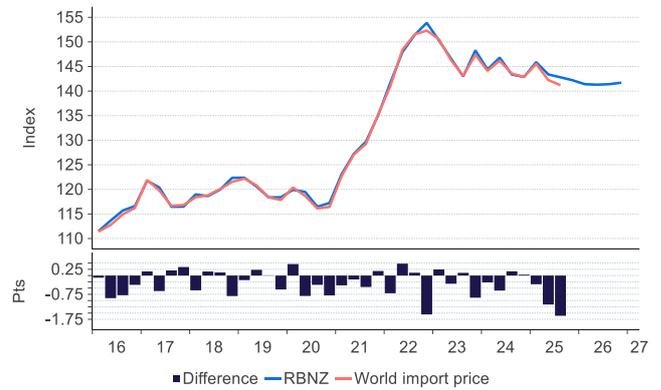


Figure 37. Terms of trade (level, SNA basis, world price)

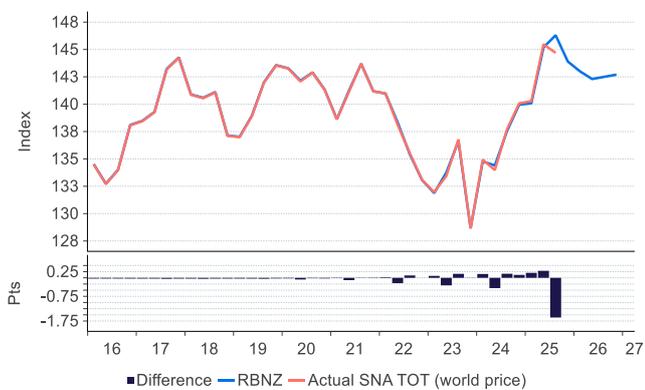


Figure 38. Dubai oil price

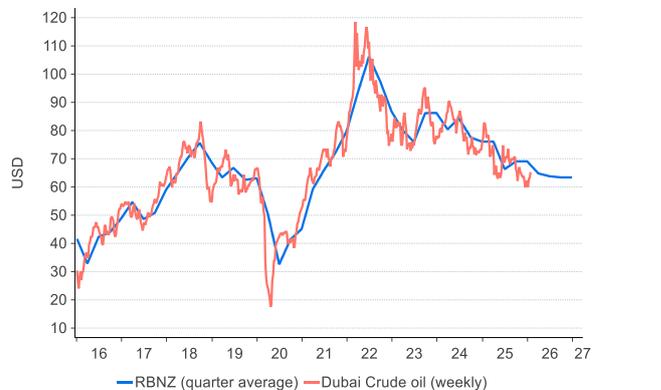


Figure 39. House price index (level)

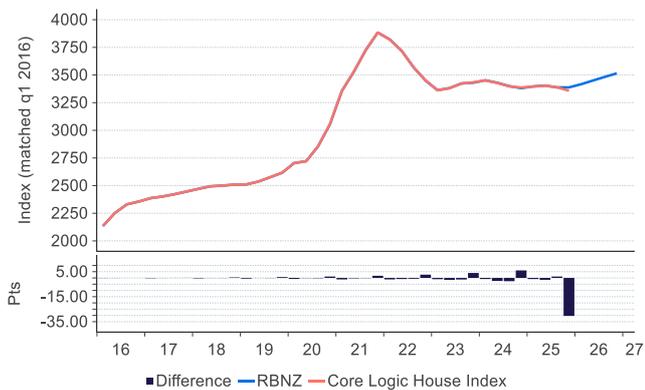


Figure 40. House price index (q/q)



Source: Stats NZ, RBNZ, MBIE, CoreLogic NZ, Macrobond, ANZ Research

Capacity indicators and Taylor Rules

Figure 41. Labour market capacity suite mean vs RBNZ output gap

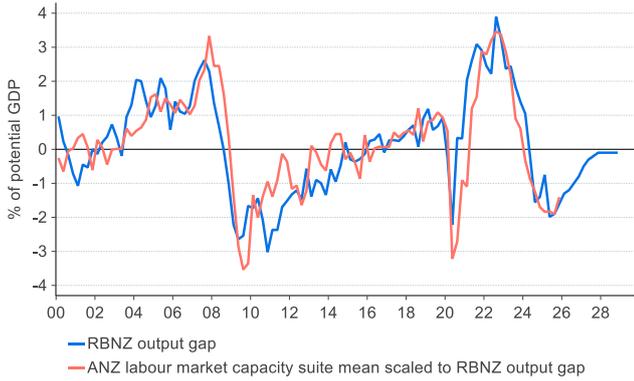


Figure 42. Labour plus capacity as limiting factors vs RBNZ output gap

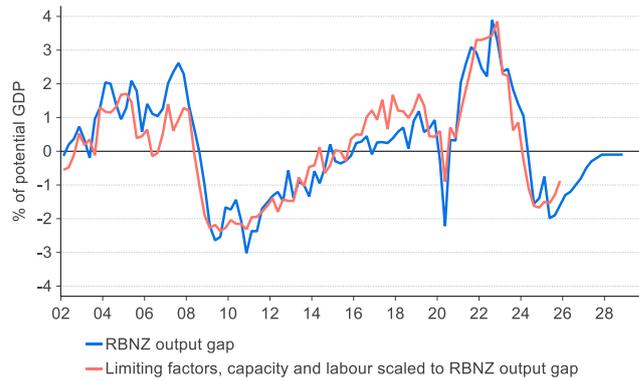


Figure 43. DTA (current less future) vs RBNZ output gap

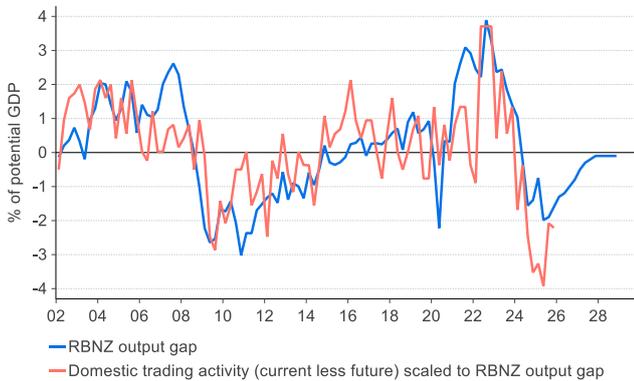


Figure 44. Core investment gap vs RBNZ output gap

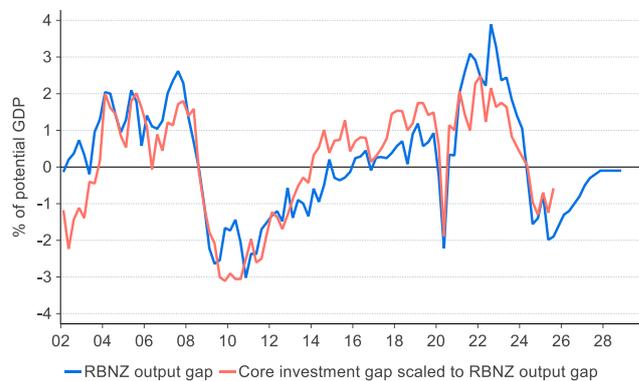


Figure 45. Inertial headline inflation Taylor Rule*

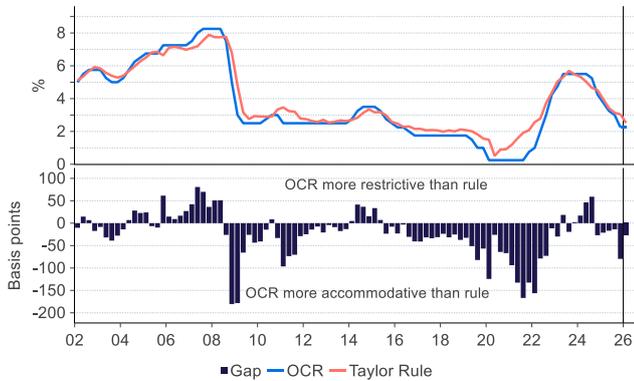


Figure 46. Inertial Sectoral Factor Model Taylor Rule*

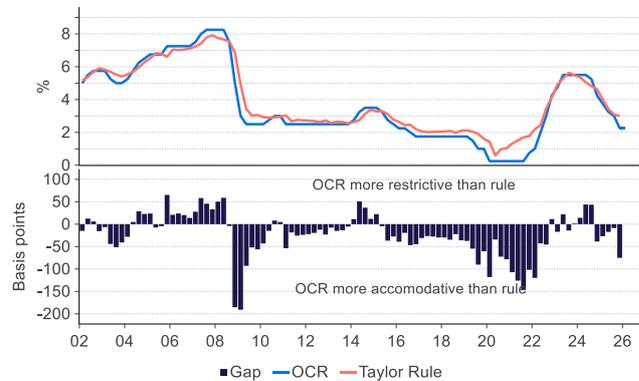


Figure 47. Inertial inflation expectations (1-year) Taylor Rule*

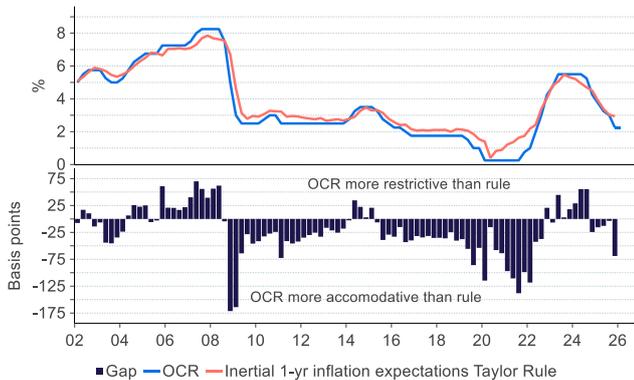
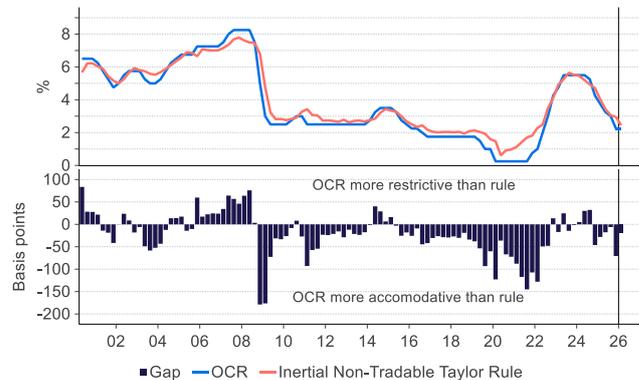


Figure 48. Inertial non-tradable Taylor Rule*



Source: Stats NZ, NZIER, RBNZ, Macrobond, ANZ Research

* Using ANZ quarter ahead CPI forecast (headline and non-tradable) and last published RBNZ output gap and neutral OCR.

See [this note](#) for more discussion of these and other Taylor Rules.

Meet the team

We welcome your questions and feedback. Click [here](#) for more information about our team.



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