

Arguments for a 25bp or 50bp cut in October

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Thinking aloud: should shouldn't will won't

- What was looking like a nice, simple RBNZ decision on 8 October has become suddenly a lot more interesting with the release of the [Q2 GDP](#) data that came in much weaker than anyone was forecasting. The data opens up the very real possibility of a 50bp cut, and indeed some pundits now see this as the likeliest outcome. Relatedly, it opens up fresh downside as regards the question of how low the OCR will ultimately end up in this cycle.
- In this note, we lay out the arguments for a 25bp or a 50bp cut for your consideration. We'll put out our preview a week before the OCR decision, as usual.

The RBNZ's starting point

A sensible place to start our analysis is what the RBNZ said at their last meeting in August, when they cut the OCR by 25bp to 3.0%, and lowered their forecast for the OCR more than expected, implying 25bp cuts in both October and November, taking the OCR to a low of 2.5%. (See our Review [here](#)).

Key points from the August MPS:

- Two Committee members voted for a 50bp cut to 2.75%.
- The RBNZ's Q2 GDP forecast was -0.3% q/q, allowing for seasonal adjustment quirkiness (that manifested as expected). Described as the recovery stalling.
- "Further data on the speed of New Zealand's economic recovery will influence the future path of the OCR. If medium-term inflation pressures continue to ease as expected, there is scope to lower the OCR further."
- "A broad range of indicators suggest that significant spare capacity in the New Zealand economy persists."
- "Some members considered the balance of risk to be to the upside relative to the projected [OCR] path, while others considered the balance of risk to be to the downside. ... Reducing the OCR by 25 basis points at this meeting provides the opportunity to adjust this view incrementally in response to new information."

The data since the August MPS

Here's a quick refresher of the data that has come out since the RBNZ's Monetary Policy Statement on 20 August. (See the linked Data Wraps for more detail).

- Week starting [25 August](#): Strong Q2 retail sales, filled jobs lifted, business and consumer confidence surveys subdued.
- Week starting [1 September](#): Consents flat, goods terms of trade hit record high, ANZ card spending data showing signs of life, dairy prices down 4.3%, building work soft.
- Week starting [8 September](#): Weak Q2 manufacturing, PMI eased, net migration finding a floor, decent tourism numbers for July, card spend lifting, Truckometer mixed.
- Week starting [16 September](#): PSI weak, housing market remains subdued, Selected Price Indexes reduce upside Q3 CPI risks, dairy prices ease, current account much better than expected, Q2 GDP shocker, merchandise trade deficit continues to narrow.

What's still to come?

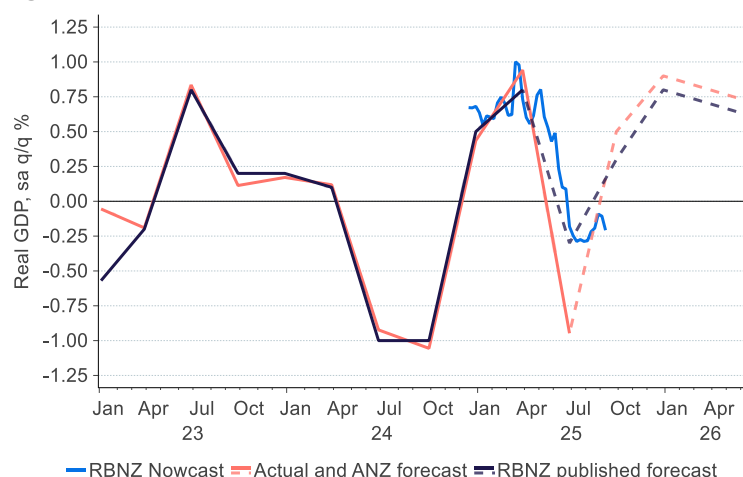
- ANZ consumer confidence 26 September
- Employment indicators 29 September
- ANZBO 30 September
- Building consents 1 October
- NZIER QSBO 7 October
- Global Dairy Trade auction 8 October
- Monetary Policy Review 8 October

So that lays out the context. Let's turn now to the arguments for 25bp vs 50bp – and the counterarguments, just in case you thought this was simple.

Arguments for sticking to the plan: a 25bp cut in October

- It's late in the cycle: the Committee's stated strategy is go fast when they are certain they are far from where they need to be and stay nimble otherwise. If they conclude more easing is needed, cutting 50bp in October isn't the only option. They could cut 50bp in November, and/or an additional 25bp cut in February. Counterargument: this strategy of caution backfired in July, with hindsight, and the pivot in August was not cautious, for all they only cut 25bp.
- Overshooting has become an unfortunate habit in recent years, and given the lags with which monetary policy operates, they will be wary of doing it again. Counterargument: you can always hike sooner if you have to. The balance of risks justifies taking that chance.
- The GDP data is quirky and volatile, and the fall is very likely to be revised up in time. In particular, "Reported quarterly GDP growth may be overstated in December and March quarters and understated in June and September quarters" (August MPS, p. 44). Counterargument: the seasonal quirkiest was no greater than the RBNZ was anticipating; it doesn't explain away the genuine downside surprise.
- That said, we estimate that around half the downside surprise for the RBNZ was news, and half was noise. Whichever data cut you look at, volatile components (that typically see payback the next quarter) were amongst the weakest. In the production cut, manufacturing and construction (both volatile recently) were the main sources of weakness. In the expenditure cut, changes in inventories contributed about 0.4%pts less to growth than the RBNZ expected. There might be some signal in that, but if it's timing, that would effectively halve the RBNZ's expenditure GDP forecast miss. Further, Q1 expenditure GDP growth was revised up by 0.3%pts. This is all consistent with the RBNZ's understanding that volatility in GDP data means one has to be cautious about jumping at shadows
- Relatedly, the RBNZ became somewhat exasperated with GDP data after the massive revisions that occurred in the September 2024 release. See Box A in the February 2025 [MPS](#). Staff noted to analysts that GDP had been knocked off its pedestal as the ultimate source of truth about the performance of the economy, and that going forward, the RBNZ would put much more weight on the broad suite of data to gauge the state of play. Counterargument: the broader suite of data has been none too flash either, as described above. It's pretty dubious whether it's doing much to close the output gap at this point.
- A lower starting point is likely to lead to upward revisions to Q3 growth, which will provide a partial offset to the starting point surprise. Counterargument: it's small beans. We have upgraded our forecast by 0.1%pts, a pretty small offset versus a 0.5%pt downward surprise to Q2.
- The RBNZ's KIWI-GDP real-time GDP indicator continues to suggest that the economy has bottomed out. Counterargument: it has rolled over again of late and it hardly knocked it out of the park picking Q2 GDP anyway (-0.2% q/q versus -0.9% actual. Cue a recalibration?

Figure 1. KIWI-GDP, GDP actuals and forecast



Source: RBNZ, Stats NZ, Macrobond, ANZ Research

- It's only a Review, not a full MPS, meaning less opportunity to explain their thinking. Counterargument: this isn't a turning point in the cycle.
- They can "use their words" to lock in a significant easing in monetary conditions (e.g. talking up the risk of the OCR going under 2.5%), while waiting to see what six more weeks of data brings. Counterargument: actions speak louder than words if you want to shore up confidence.
- The new Governor is likely to be announced but not yet in the building at the time of the decision. That speaks to being a little less bold. Counterargument: you could also argue it speaks to getting the OCR to where you think it needs to be in order to present the Governor with a clean slate.
- GDP growth is low, but how much of it is because potential GDP is lower than we think? For example, the hit to goods-producing industries from sharply rising energy costs is not disinflationary. We need to be cautious about assuming that all the weakness is adding to the negative output gap. Counterargument: you're not going to find that out in time for it to inform policy. And if potential output is persistently low, that ultimately implies a lower neutral OCR, courtesy of lower investment.
- Confidence impacts may well have played a large part in the Q2 weakness, and the confidence channel for monetary policy can be very rapid. That's an argument for waiting and seeing how quickly things bounce. Counterargument: the RBNZ has made it clear they are worried about downside risks, so if the confidence channel is powerful, use it.

Arguments for being bold and cutting 50bp in October

- A -0.6%pt downward surprise on GDP is very large. If you suddenly think you're a decent way from the right monetary settings, then going 50 makes up for lost ground. Indeed, the RBNZ's estimated range for neutral is 2.5% to 3.5%. If they conclude they need definitive stimulus (e.g. an OCR below 2.5%) then a 50bp cut is much easier to justify. Counterargument: data volatility and quirks as per above.
- A speech by Acting Governor Christian Hawkesby on 11 September included the comment: "While our central projection for the OCR is to fall to around 2.50% by the end of the year, that could occur faster or slower depending on how the economic recovery evolves. Further data on the speed of New Zealand's economic recovery will be what influences the future path of the OCR." Counterargument: Did he intend to explicitly warn that they could cut 50bp in October or November if the data disappoints? In our view it was more likely meant as a reprise of bullet 3 in the MPS key points on page 1, i.e. a fairly general reminder about the conditionality of the OCR forecasts. RBNZ post-MPS communications are almost never intended to give any new information about the monetary policy outlook. That doesn't mean they won't consider cutting 50bp. It just isn't additional evidence that they will.

- Two committee members already wanted to cut 50bp in August.
Counterargument: the OCR was 25bp higher then. Also the meeting minutes show at least one committee member was still fairly hawkish.
- The QSBO is unlikely to challenge the notion that there is more spare capacity in the economy than the RBNZ thought. Counterargument: we'll see.
- The big summer gap is coming; best get to where you need to be.
Counterargument: there's another meeting and a full MPS just six weeks later.
- The August Selected Price Indexes reduced the risk of the CPI breaching 3% in Q3. Counterargument: the RBNZ targets medium-term inflation. It's bygones.
- There's a decent chance that the neutral OCR is lower than the RBNZ has been assuming, given the lacklustre response of the economy to cuts so far. It could even be 2.5%. So it's best to deliver some insurance on that score.
Counterargument: it's lags. Keep the faith.

The market's take

The current collective wisdom of the market is around a 40% chance of a 50bp cut in October (i.e. 35bps of easing is currently priced in), and 2.32% by the end of February. That's a pretty fair representation of how we're seeing it currently too: a fairly tricky call in October, but clear downside risk to the OCR endpoint.

Every trader (and economist) will have a different view on what the actual odds are, and it will undoubtedly continue to evolve as 8 October approaches. Market pricing does matter to the decision at the margin. As a last step in the decision-making process, the Committee considers the likely market reaction on the day. Thus, greater market pricing for 50bp would make it a bit more likely to actually happen, all else equal.

For our part, we're open minded. As outlined above, there are pretty good arguments on both sides, and there is more than one way to skin a cat. Not cutting 50bp in October doesn't rule out a 50bp cut in November and/or ultimately cutting the OCR lower than 2.5%. It boils down to the familiar speed versus certainty trade-off. Is the GDP data enough on its own to change the Committee's mind about the appropriate stance of policy, or will they want to wait for more evidence? It's hard to tell. But all else equal, if the RBNZ doesn't cut 50bp, there is more downside risk to where the OCR ends up bottoming out, and vice versa.

As usual, we'll put out our preview a week before the decision, noting that the QSBO the day before could tip things one way or the other.

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