

New RBNZ Governor appointed

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The new face of monetary policy

- The Minister of Finance has today announced that Dr Anna Breman has been appointed as the new Governor of the RBNZ, effective from 1 December. That's after the next two OCR decisions (8 October and 26 November). The current Acting Governor, Christian Hawkesby, will depart the RBNZ when Dr Breman starts.
- We don't think this has meaningful implications for the monetary policy outlook – and we would have said that about almost any appointee. The RBNZ's [remit, charter and MPC code of conduct](#) prescribe the framework, and ultimately, the data will decide where the OCR goes. Further, the committee structure means the Governor is only one vote at the table (with voting used only when the Committee cannot reach a consensus; in the event of a tie, the Governor has a casting vote). Past transitions from one Governor to the next have been relatively seamless from a monetary policy implementation perspective, and we would expect this one to be no different.
- However, priorities have been known to vary between Governors regarding some aspects of what the RBNZ does, such as bank capital requirements ([which are under consultation until 3 October](#)) and the broader research agenda. The latter can certainly influence the Committee's tone and emphasis (and hopefully enhance the quality of policy making). But the consequences for any given monetary policy decision of the change in stewardship is likely to be minimal (not that we'll ever know, unless there is a change in how the Summary Record of Meeting is put together).

RBNZ welcomes a new Governor

The Minister of Finance has today announced Dr Anna Breman has been appointed as the new Governor of the RBNZ, effective from 1 December. That's after the next two scheduled OCR decisions (8 October and 26 November). Governor terms are for five years.

What do we know about the new Governor?

Dr Breman's CV can be found [here](#). The link to today's Press Release is [here](#).

Dr Breman holds a PhD in Economics from the Stockholm School of Economics and has previously been group chief economist at Swedbank, a leading Swedish commercial bank. She has also worked at the Swedish Ministry of Finance, the World Bank and as an academic economist in the United States.

This [recent speech](#) offers some insight into her communication style, and also suggests she is a proponent of transparency, noting that "transparency builds trust", adding that "openness about the basis for decisions creates an understanding of monetary policy, and of the often difficult trade-offs it faces" and that "an understanding increases confidence in monetary policy, rather than reducing it, which in turn makes the policy easier to conduct".

Bottom line: we can't pigeonhole the new Governor as hawk, dove, or kōtoku. In fact, it would be a bit of a worry if we could pin down the Governor in such a way, as any permanent bias held by anyone on the monetary Policy Committee could lead to costly outcomes for the broader economy. Dr Breman is certainly well qualified for the job, but over time, financial market volatility on MPS days will be the judge of whether the Governor is easy to read and a consistent communicator.

What does it mean for the monetary policy outlook?

In short, not a lot. The RBNZ's [remit, charter and MPC code of conduct](#) have not changed (see the 2021 [Reserve Bank Act](#) for some light reading on the subject). Shocks happen and uncertainty around the outlook will ebb and flow, but at the end of the day the data will eventually let the Committee know if monetary policy settings aren't quite right, meaning policy can adjust. When it comes down to it, monetary policy is an exercise in minimising policy mistakes when the outlook is uncertain, and policy transmits through the economy with long and variable lags – a new Governor doesn't change that.

All told, we see no implication for our call that the RBNZ will cut the OCR by 25bps in both October and November.

A question of priorities

The RBNZ does a lot more than review monetary policy settings every six weeks or so. There's prudential supervision and regulation, managing and administering the depositor compensation scheme, monitoring the financial system, operating the payments and settlements system, producing banknotes and coins, and of course the data collection and research agenda that supports all of that.

While we don't see any implications for the basic conduct of monetary policy setting of the change in leadership, it is important to note that past Governors have brought their own priorities into the role. Our expectation is that Dr Breman has been approved by the Minister of Finance as a leader tasked with maintaining a clear focus on its core mandate and objectives (the bread and butter). When it comes to central banks, boring is generally considered a good thing.

Where might the new Governor make her mark?

The RBNZ has limited scope to pick and choose what it does and how it does it, but it can certainly influence legislation through its expert recommendations. The MPC remit, which sets the RBNZ's inflation target, is set by the Minister. And the MPC charter, which sets out how the MPC make and communicate decisions, is an agreement between the RBNZ Governor and the Minister of Finance. Still, some areas that the incoming Governor might reconsider are:

- Should individual MPC members speak more regularly about how they see the outlook evolving? If so, this would require a change in the charter (specifically section 3c, which directs MPC members to speak with one voice). There are pros and cons with different approaches.
- Relatedly, when the MPC cannot reach a consensus, should votes be attributed to individuals? This would require an amendment to section 2a of the charter, which calls for "an unattributed record of any vote taken".

Lock us up! One change we would very much like to see would be return of analyst lockups around the release of Monetary Policy Statements, as these enable faster and more accurate transmission of key information to financial market participants, reducing unnecessary market volatility on the day. That is a decision that rests with the Governor.

Meeting timings: In recent communications, RBNZ Governor Hawkesby has hinted that it's considering bringing back an eighth meeting, filling the unusually long three-month gap between the November and February meetings. This would apply after the end of the already published schedule which runs through to mid-2026. This would have its challenges, given the number of public holidays and tendencies for employees at both the RBNZ and in markets to take leave over the summer, but it'd also allow for better fine-tuning of policy.

What about bank capital requirements? The RBNZ is already partway through a review on this front. Given [this has been welcomed](#) by the Minister of Finance, we doubt a newly appointed Governor would push against the indicated direction, towards an endpoint less arduous than the increase proposed under former Governor Adrian Orr.

The RBNZ is also [consulting](#) on Open Market Operations and the proposed Committed Liquidity Facility as part of its liquidity management framework review. Given the technical nature of this consultation, we would be surprised if the appointment of a new Governor has a significant impact on the outcomes.

The RBNZ's broader research agenda also colours policymaking, and the Governor's priorities may well have an influence here. However, this is a slow-burn at-the-margin aspect, given the clear direction provided by the monetary policy framework.

Meet the team

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