

Review: RBNZ Monetary Policy Statement

20 August 2025

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25bp cut; dovish pivot

- As expected, the RBNZ cut the Official Cash Rate (OCR) by 25bp to 3.00% today. However, the details were much more dovish than expected. Not only did the accompanying OCR track bottom out at 2.55% versus 2.85% in May; two Committee members voted for a 50bp cut. That's quite the pivot from May, where one Committee member voted against cutting at all.
- The RBNZ has come around to our big-picture view more quickly than we anticipated. Accordingly, **we are bringing forward the two further cuts in our forecasts to October and November**, whereas we were previously forecasting them to come in November and February.
- The Kiwi and whole term structure of local interest rates gapped lower on the announcement.

In brief

A 25bp cut today was almost universally expected, so the main interest in the Monetary Policy Statement was always going to be the OCR track and other signals of intent.

And the RBNZ most certainly signalled intent. The trough of the RBNZ's OCR projection was lowered from 2.85% in the May Statement to 2.55%. That's a much bigger drop than we had [expected](#), with the RBNZ's OCR track now very similar to our own forecast. We thought lingering concerns about near-term upside inflation risks would prevent such a large change in view from the RBNZ today. But while both upside and downside risks were mentioned in the press release, the focus is clearly very much on the latter.

With the RBNZ having shifted to a meaningfully more dovish stance more quickly than we anticipated, we have accordingly tweaked the timing of the next two OCR cuts in our forecast. **We are now forecasting the next two 25bp cuts to come in October and November (previously November and February). We have also taken the opportunity to push out our first (lightly pencilled-in!) normalisation hike from October 2026 to February 2027.**

Figure 1. OCR forecast



Source: RBNZ, Macrobond, ANZ Research

Key quotes

- **OCR decision:** “On Wednesday 20 August, the Committee voted on the options of either reducing the OCR by 25 basis points or reducing the OCR by 50 basis points. By a majority of 4 votes to 2, the Committee agreed to decrease the OCR by 25 basis points to 3 percent.”
- **OCR outlook:** “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.”
- **Inflation outlook:** “Annual consumers price index inflation is currently around the top of the Monetary Policy Committee’s 1 to 3 percent target band. However, with spare capacity in the economy and declining domestic inflation pressure, headline inflation is expected to return to around the 2 percent target midpoint by mid-2026.”
- **Domestic activity:** “New Zealand’s economic recovery stalled in the second quarter of this year. Spending by households and businesses has been constrained by global economic policy uncertainty, falling employment, higher prices for some essentials, and declining house prices.”
- **Global outlook:** “Tariffs and economic policy uncertainty are dampening the global economic outlook.”
- **Inflation expectations:** “Surveyed measures of medium-term inflation expectations remain near 2 percent, consistent with the mid-point of the target band.”...“Near-term inflation expectations have increased, particularly for households. Household inflation expectations have risen across several advanced economies and may be influenced by global factors such as increased trade restrictions, as well as relatively large increases in some prices such as those for food and energy.”

It’s encouraging that the RBNZ is now more willing to look through the near-term lift in headline inflation and some measures of inflation expectations. Our assessment has been that given the degree of spare capacity in the economy, the risk of tradable inflation volatility morphing into persistent inflation pressures has been low. The RBNZ revised their estimate of the output gap more negative today, leading them to the same view.

We suspect we are around peak pessimism currently, but the economy nonetheless looks like it needs more support. And today it got it, with a recalibration of market expectations for where the OCR will be over coming months feeding straight into lower wholesale rates and a weaker currency.

That will help underpin the economic recovery. We expect the economy will return to growth in the second half of the year, as does the RBNZ, but they are only forecasting modest 0.3% growth in Q3 after an equivalent fall in Q2, implying things will be going broadly sideways for a while yet. We expect that the economy will improve over the second half of the year – not least because of the RBNZ’s dovish pivot today, just in time for the usual spring lift in the housing market. Rural incomes are also excellent. But the headwinds of cost-of-living pressures, a soft labour market and global uncertainty mean the recovery has been slow going, and may feel that way for a while yet.

RBNZ forecasts in brief

The RBNZ's updated outlook is broadly similar to our own. They have downgraded their Q2 GDP forecast from +0.2% to -0.3% (we've been noting downside risk to our forecast of +0.1% for some time), with annual growth lifting to around 3% by 2027. The RBNZ has also pushed out its expected recovery in house prices to 2026, which will be weighing on their outlook for domestic demand (all else equal).

Annual CPI inflation is expected to accelerate to 3.0% in Q3 2025 (a little higher than our forecast peak of 2.9%). However, this is driven by the volatile tradable side of the basket. The RBNZ is forecasting slightly weaker non-tradable inflation over the remainder of 2025 and 2026 than previously, but still a little stronger than our forecast.

The unemployment rate is expected to peak at 5.3% in Q3 (ANZ also 5.3%) before steadily falling from late 2025, reaching 4.3% by the end of the forecast horizon. Putting it all together, their outlook for the output gap is slightly more negative than previously forecast, but follows a similar profile.

See [page 8](#) for charts comparing the RBNZ's latest forecasts against the May MPS and our own forecasts.

Risks

The RBNZ seems to have thrown its strategy of caution around neutral out the window, given the weakness evident in the economy of late. Caution is for times when you're uncertain about what you should be doing – the RBNZ Committee is now confident that cuts are needed, and very deliberately set out today to ease monetary conditions.

Nonetheless, all forecasts are conditional, and the RBNZ outlined risks on both sides. These are little changed to those outlined in May's Statement: upside inflation risks from administrative prices and inflation expectations, and mixed risks to the activity outlook. But actions speak louder than words: they chose to publish a much lower OCR track, and two Committee members voted in favour of a 50bp cut. It's clear the RBNZ is not seeing the risks as balanced.

Our take

The RBNZ delivered more than expected today. While a 25bp cut was universally expected, the forecasts and the tone of the discussion were much more dovish than we – or the market – had anticipated. We thought this week would be too early for the RBNZ to pivot to our view of things, but that's precisely what happened. Their forecast for the OCR trough 2.55% is now effectively the same as our own forecast.

The RBNZ has today brought about a meaningful easing in monetary conditions that will help shore up the economic recovery. With upside inflation risks looking contained, that's the appropriate strategy, in our view. The RBNZ will remain data dependent, of course; we expect the near-term data to remain fairly lacklustre but overall improving. Interest rates are lower; the economic data should improve (not least due to base effects); the weather should too; the days are getting longer – things are looking up.

Financial markets

Markets viewed today's MPS as a massive pivot given the RBNZ's much lower OCR track and the fact that two MPC members voted for a 50bp cut. Those details contrast sharply with May's split vote when one member voted to hold steady, and of course July's pause. For most people, be they financial market participants, mortgage holders, or the media, those two key details will mean that any other nuances in the MPS simply don't matter.

By the numbers, the track is consistent with back-to-back cuts in October and November, with the 45bp of cuts signalled in the track spread evenly over those two meetings (ie 90% odds of 25bp cuts at each). Not surprisingly, the Kiwi and whole term structure of local interest rates gapped lower on the announcement, with the Kiwi about 60bp lower by 2.30pm, 2yr swap rates around 15bp lower (to a new low for the cycle) and 10-year bond yields around 9bp lower.

Media release – OCR lowered to 3%

Annual consumers price index inflation is currently around the top of the Monetary Policy Committee's 1 to 3 percent target band. However, with spare capacity in the economy and declining domestic inflation pressure, headline inflation is expected to return to around the 2 percent target midpoint by mid-2026.

New Zealand's economic recovery stalled in the second quarter of this year. Spending by households and businesses has been constrained by global economic policy uncertainty, falling employment, higher prices for some essentials, and declining house prices.

There are upside and downside risks to the economic outlook. Cautious behaviour by households and businesses could further dampen economic growth. Alternatively, the economic recovery could accelerate as the full effects of interest rate reductions flow through the economy.

The Monetary Policy Committee today voted to decrease the Official Cash Rate (OCR) by 25 basis points to 3 percent. 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.

Summary record of meeting – August 2025

Annual consumers price index inflation remains within the Monetary Policy Committee's 1 to 3 percent target band. Recent increases in food prices and administered prices have contributed to near-term inflationary pressure. However, domestic activity has been subdued and there remains significant spare productive capacity in the economy. Headline inflation is expected to return to around the 2 percent target mid-point by mid-2026. If medium-term inflation pressures continue to ease as expected, there is scope to lower the OCR further.

Annual CPI inflation remains within the target band

Annual consumers price index (CPI) inflation increased to 2.7 percent in the June 2025 quarter. Headline inflation is expected to reach to 3.0 percent in the September 2025 quarter, reflecting large increases in administered prices, food prices, and the prices of other tradable goods and services.

Surveyed measures of medium-term inflation expectations remain near 2 percent, consistent with the mid-point of the target band. Non-tradables inflation has continued to decline in aggregate. Measures of core inflation have declined and are within the target band. Headline inflation is expected to converge to the mid-point of the target range over the next year as tradables inflation pressures dissipate and significant spare capacity continues to reduce domestic price pressures.

Near-term inflation expectations have increased, particularly for households. Household inflation expectations have risen across several advanced economies and may be influenced by global factors such as increased trade restrictions, as well as relatively large increases in some prices such as those for food and energy.

Tariffs and economic policy uncertainty are dampening the global economic outlook

Evidence to date suggests that the global economy is responding broadly as expected to trade restrictions and policy uncertainty. Growth in some of our trading partners, particularly China, was higher than expected in the second quarter of 2025 but is expected to moderate in the coming quarters. Headline inflation has increased moderately in some advanced economies but is declining in most of our Asian trading partners.

Tariffs are causing changes to global trading patterns but have so far had a limited effect on aggregate global trade volumes. To date, there is no evidence of major disruption to global supply chains, or a material impact on the prices of New Zealand's imports or exports. The Committee noted that it continues to expect that the increase in global trade restrictions will result in less inflationary pressure in the New Zealand economy.

The effective tariff rate on New Zealand exports to the United States is higher than anticipated at the time of the May Statement. Some firms and industries may experience more challenging export conditions as a result. The medium-term implications for New Zealand will depend on how global demand responds to increased trade restrictions and economic policy uncertainty.

Economic growth in New Zealand is expected to recover gradually

High-frequency indicators suggest that the New Zealand economy contracted in the second quarter of 2025 and was weaker than expected at the time of the May Statement. Growth is expected to resume in the September quarter, consistent with a recovery in some economic indicators for July. A key judgement for the Committee's economic assessment was the extent to which spare capacity in the New Zealand economy is likely to persist.

The Committee discussed constraints on household wealth and discretionary income. Employment and hours worked have declined, and wage inflation has slowed sharply over the last year. Household dissaving since the start of 2022 has reduced savings buffers. At the same time, inflation in some essential expenditure components such as food, gas, electricity, and council rates has been much higher than the general rate of inflation. These factors were noted as likely to contribute to a slower recovery in domestic spending than would otherwise be the case.

House prices have declined to a level within the Reserve Bank's range of sustainable house price estimates. Housing is a key component of household wealth, which influences household spending. Ongoing weakness in the housing market is contributing to subdued residential construction and household consumption.

The Committee discussed the fiscal outlook. Declining government spending as a share of the economy is expected to reduce inflationary pressure in the medium term. This is consistent with the economic and fiscal projections published in the Budget Economic and Fiscal Update 2025.

The Committee acknowledged regional and sectoral divergences in economic activity. House price growth has varied considerably across regions. High commodity export prices are supporting activity in the agricultural sector, resulting in stronger spending in rural areas. However, to date, many agricultural businesses have used higher export revenues to pay down debt, limiting the pass-through to consumption and investment.

There is significant spare capacity in the New Zealand economy

A broad range of indicators suggest that significant spare capacity in the New Zealand economy persists. Unemployment has increased, as have measures of labour underutilisation, and firms are reporting that it is relatively easy to find labour. Firms are also reporting low levels of capacity utilisation. The Committee noted that while credit is generally available, growth in business lending has been slow.

The Committee discussed slow growth in the productive capacity of New Zealand's economy. Potential output growth has slowed, reflecting subdued investment, low productivity growth, and historically low population growth through net immigration. The Committee noted that appropriate monetary policy settings would support sustainable long-run investment and growth.

Monetary policy continues to transmit through the financial system

The Committee noted that wholesale interest rates have fallen since the May Statement, resulting in lower mortgage and term deposit rates, particularly at shorter terms. The average interest rate on the stock of mortgages is expected to continue to decline over the coming year, as about half of existing mortgages are expected to re-fix onto lower rates over the next six months. This will reduce debt servicing costs for households as past reductions in the OCR continue to transmit through the financial system.

Long-term bond yields have increased internationally over the first half of the year, with higher term premia reflecting geoeconomic uncertainty and elevated debt levels. Despite subdued domestic activity, the New Zealand dollar TWI has been

relatively stable through this period, in part due to policy developments and declining short-term interest rate expectations in the United States. Equity prices in the United States have been elevated, but this has largely been attributable to the out-performance of a few large technology firms.

The financial system remains stable

The Committee was briefed on financial system stability. Subdued demand and low profitability are contributing to financial stress for some businesses. Non-performing loans for households and businesses have increased but remain low relative to previous cycle peaks. Increased provisions and strong capital buffers mean that banks are well-prepared to absorb any losses. The Committee noted that monetary policy settings that support growth in the economy will also contribute to financial stability.

There are upside and downside risks to the economic outlook

The Committee expects headline inflation to remain within the target band over the forecast horizon. However, with inflation projected to increase to 3.0 percent in the September quarter, there is a material possibility that it rises above the target band. The period in which this is most likely to occur is too soon for monetary policy to have any meaningful effect. However, if inflation were to remain higher for longer than expected, there is a risk that this influences inflation expectations and wage- and price-setting behaviour over the medium term.

The Committee noted that increases in administered prices, such as local council rates and some energy charges, have contributed to higher-than-otherwise non-tradables inflation. Some members emphasised that these prices represent rising costs for businesses and may spill over to generalised non-tradables inflation, particularly in the near term. Other members emphasised spare capacity and weak demand, which would limit the ability of firms to pass on cost pressures to consumers.

Some members also drew attention to slow growth in parts of the economy that are most sensitive to interest rates. Residential construction, house prices, and retail activity have not materially recovered, despite monetary easing to date. On a quarterly basis, non-tradables inflation excluding central and local government charges is consistent with inflation at or below the target mid-point. Some members suggested that this may represent a downside risk to medium-term inflation. Other members emphasised that previous reductions in the OCR continue to transmit through the financial system and will take time to have their full effect on activity and inflation. Growth in interest-rate-sensitive sectors of the economy is projected to recover over the remainder of this year.

The Committee discussed the extent to which uncertainty associated with global trade restrictions is likely to limit domestic demand and inflationary pressure in the medium term. Consumption and investment demand appear to have weakened in the second quarter of 2025, partly in response to heightened trade policy uncertainty. The effects of uncertainty on domestic activity are assumed to persist over the remainder of the year. Some members emphasised the fact that some measures of uncertainty have improved considerably since May and noted a possibility that the domestic economy recovers more rapidly as the effects of uncertainty dissipate. Other members highlighted that excess supply in China and some parts of emerging Asia has the potential to lower tradable inflation in New Zealand over the medium term.

Some members also emphasised the risk that precautionary behaviour by New Zealand households and businesses may result in a weaker consumption and investment outlook than assumed, particularly in the context of slow growth in household wealth and discretionary incomes and low firm profitability. In this environment, businesses that are uncertain about potential future demand are less willing to invest, which in turn lowers potential growth and could further prolong uncertainty about future incomes and wealth. It is possible that pessimistic sentiment, together with the initial negative effects of the global tariff shock, have dampened the effects of the reduction in the OCR since last August.

The Committee noted limits to the ability of monetary policy to influence expectations of long-term growth. Some members emphasised that near-term support from monetary policy is most effective when combined with regulatory and policy settings that promote innovation and investment to support productivity growth.

The Committee voted to reduce the OCR to 3 percent

The projected path of the OCR reflects the Committee's central expectation of the path needed to ensure that inflation settles sustainably near the target mid-point. Uncertainty about the future path of the OCR is reflected in the Committee's discussion of upside and downside risks to the outlook. Some members considered the balance of risk to be to the upside relative to the projected path, while others considered the balance of risk to be to the downside.

The Committee discussed three policy options: keeping the OCR on hold at 3.25 percent; cutting the OCR by 25 basis points to 3 percent; or cutting by 50 basis points to 2.75 percent.

The case for holding the OCR steady at 3.25 percent focused on positive influences on growth. Global economic activity outside of the United States has so far proven resilient in the face of new trade barriers, and global policy uncertainty has reduced from its peaks in April and May. The full extent of recent monetary easing is yet to fully transmit through the economy. Although high-frequency indicators suggest weak economic activity in the June 2025 quarter, available indicators for July suggest some improvement. With inflation approaching the top of the target band, and near-term inflation expectations rising, it could be prudent to pause to observe incoming data. One member gave relatively more weight to this view.

The case for lowering the OCR by 50 basis points to 2.75 percent emphasised declining inflationary pressure and significant spare capacity. Some members put relatively more weight on the risk that the negative consequences of global policy uncertainty on domestic consumption and investment are self-reinforcing and therefore more persistent. A larger reduction in the OCR might disrupt such a dynamic and generate clearer signals that support consumption and investment, whereas a gradual reduction in the OCR might not provide the same positive signalling effect. These members also emphasised that weakness in the labour market and excess capacity limits the upside risk to inflation should the economy recover more quickly than projected.

The case for lowering the OCR by 25 basis points to 3 percent was based on the upside and downside risks around the central projection being broadly balanced. Financial conditions are continuing to respond to past reductions in the OCR. They are also influenced by expectations of the future path of the OCR, which provides sufficient signalling effects. If medium-term inflation pressures continue to ease in line with the Committee's central projection, the Committee expects to lower the OCR further. Reducing the OCR by 25 basis points at this meeting provides the opportunity to adjust this view incrementally in response to new information.

On Wednesday 20 August, the Committee voted on the options of either reducing the OCR by 25 basis points or reducing the OCR by 50 basis points. By a majority of 4 votes to 2, the Committee agreed to decrease the OCR by 25 basis points to 3 percent.

Attendees:

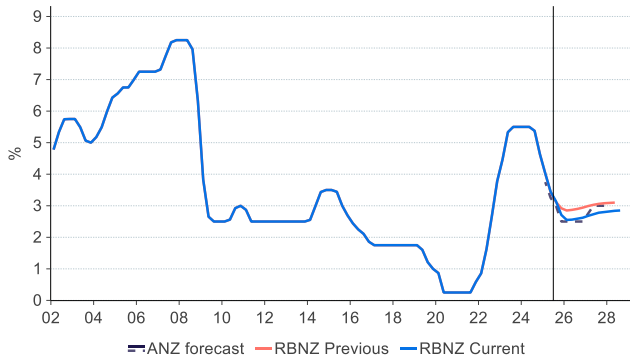
MPC members: Christian Hawkesby (Chair), Bob Buckle, Paul Conway, Prasanna Gai, Carl Hansen, Karen Silk

Treasury Observer: James Beard

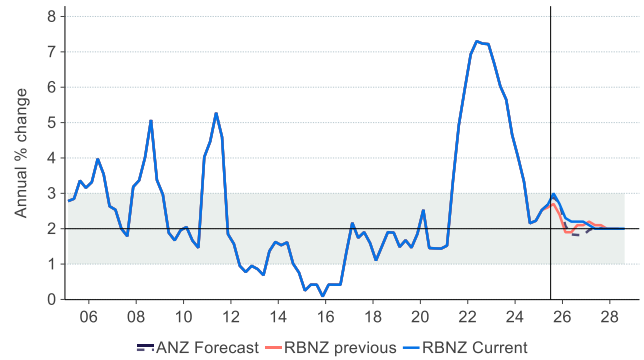
MPC Secretary: Evelyn Truong

Key forecasts: More easing needed to achieve a similar recovery to May's forecast

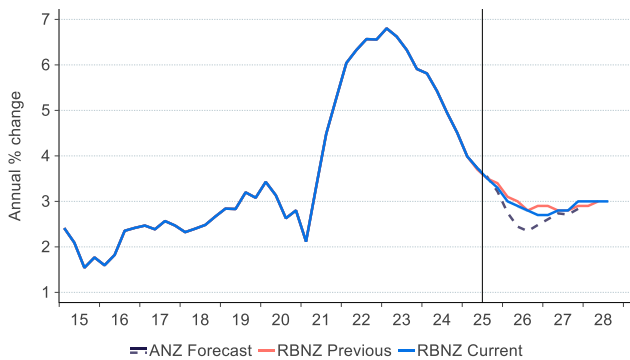
The RBNZ's OCR projection dips to 2.55%, lower than previously, but slightly higher than our forecast



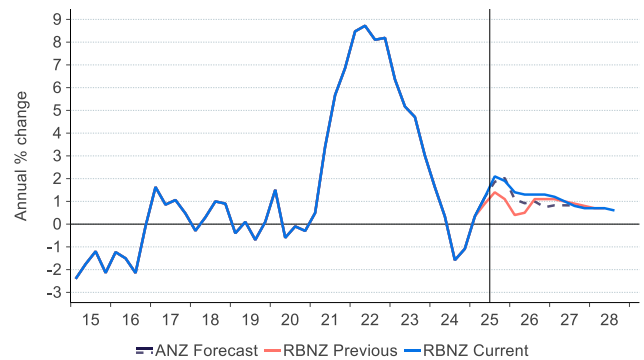
The CPI inflation outlook is a little stronger in the near term



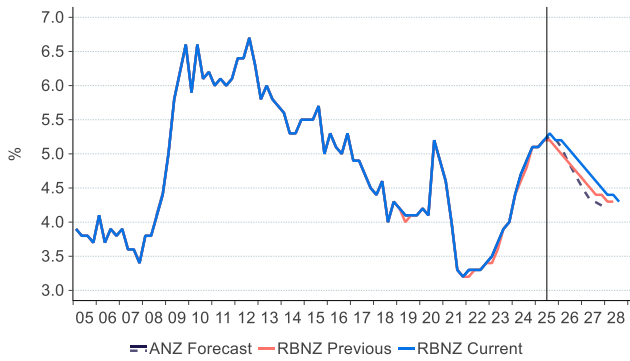
...with non-tradable inflation slightly lower over the next year or so...



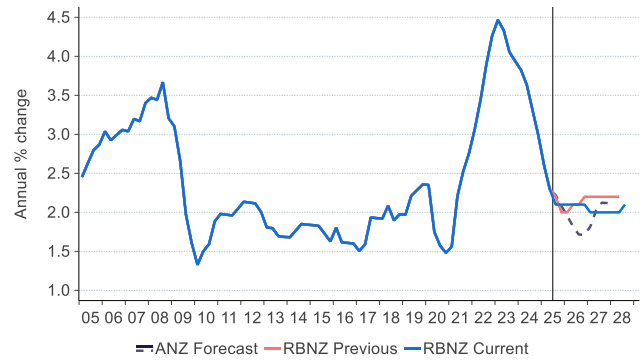
...and tradable inflation stronger



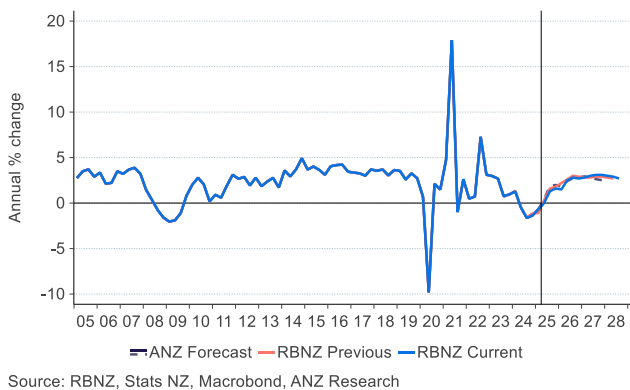
The unemployment is expected to start falling a little later than previously



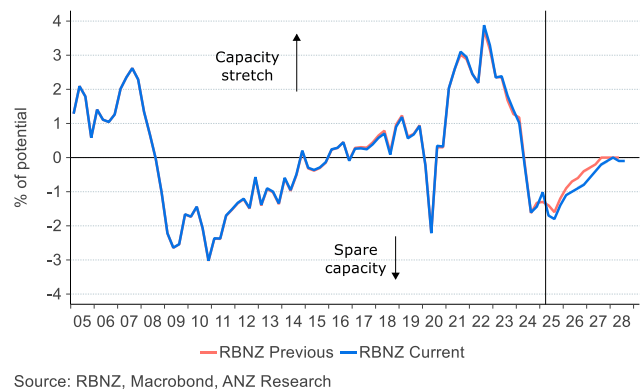
LCI wage growth is expected to hold relatively stable from here (we see downside risks)



The medium-term GDP growth outlook is little changed



With excess capacity (output gap) lingering a little longer



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