Preview: RBNZ Monetary Policy Review

1 July 2026

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Let's get started

- **We expect the RBNZ to raise the Official Cash Rate (OCR) 25bp to 2.50% next Wednesday**.
- In uncertain times, it's all about risk management. With the OCR still 75bp below the RBNZ's central estimate of neutral, growth conditions supportive, the NZD much softer than assumed, and inflation set to sit above the band for a period, it's sensible to get a hike under the belt, despite the sharp fall in oil prices.
- We expect a relatively short statement that sounds open-minded about what comes next – at this stage there's little to be gained from sounding more certain than warranted about what the next few months will bring.

Key views

Market odds on a hike next week are sitting at about a 75% chance of a 25bp hike at the time of writing, with a wide range of fairly strongly held views out there about what is appropriate not only at this meeting, but in subsequent ones. Some kind of market reaction on the day is therefore a given. So before turning to the economics, let's start with the strategic question: what market reaction would the RBNZ rather see?

- **Dovish hold:** It's hard to envisage the RBNZ wanting to send a signal that doesn't imply at least two hikes this year, as monetary conditions would ease dramatically. It seems unlikely to us that the committee would believe that would balance the risks of monetary policy being too loose or too tight over the weeks ahead. But this scenario would see monetary conditions ease sharply, likely including a drop in the NZD.
- **Hawkish hold:** "We all agree we need to hike very soon, but not today" for the second time in six weeks may or may not be seen as credible. It seems probable that swap rates and the NZD would fall, and the RBNZ might have to rebuild a consensus for a hike. The market would be reluctant to price a hike just before an election, rightly or wrongly, so it might be an uphill battle to deliver prompt tightening should the data suggest that's appropriate. It could be done, of course, but with a bit of volatility along the way.
- **Neutral-to-dovish hike:** If the Committee hike, but sound very noncommittal about what comes next in a "less is more" statement, the market reaction is likely to be limited. As of this morning, the market was pricing an OCR 58bp higher following the December meeting this year.
- **Hawkish hike:** If they hike and sound determined to continue on that path come what may, any disappointing data subsequently will make the committee look wrong, at least temporarily. It is inevitable that we are going to continue to see very mixed data in the weeks ahead, given the rollercoaster of the last few months.

It's obvious which strategy we think makes the most sense: a neutral-to-dovish hike would leave the Committee in a much more comfortable position than a hawkish hold, the other plausible option. Of course, strategy comes into play at times like now when the right thing to do isn't obvious to all, but the economics is always the most important thing. Let's go through it.

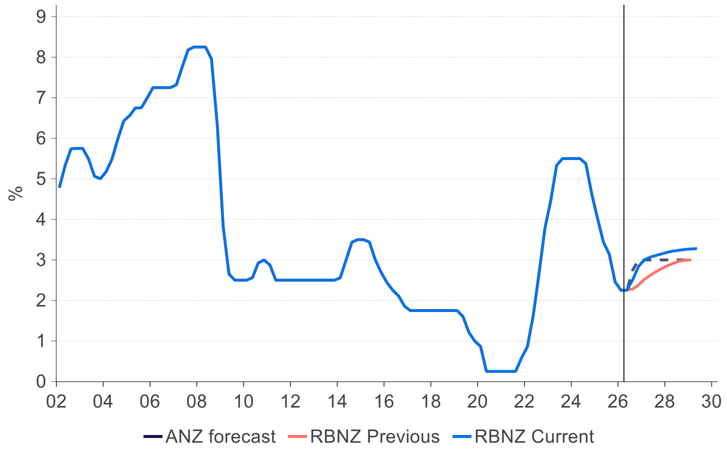
Oil prices have dropped back to where they were! Why hike?

First up, the correct question is not “Why would they hike?” but rather, “What is the appropriate level of the OCR?” The starting point for the OCR matters hugely. To our mind, an OCR of 2.25% is too low to balance the risks around medium-term inflation.

In what follows, it’s worth remembering that the Committee was already planning on lifting the OCR back to neutral before oil prices spiked – we have largely just been debating timing since February, not the direction of the next move (figure 1).

The OCR at 2.25% is in stimulatory territory, given the midpoint of the RBNZ’s range of estimates for neutral is 3%. At 2.50% it will almost certainly still be stimulatory. Neutral is of course unobservable. Prasanna Gai of the Monetary Policy Committee sees the risks as tilted towards neutral being higher than 3%, in a world of synchronised, global negative supply shocks. But while there is debate, there is general consensus that neutral is at least 2.50%.

Figure 1. Feb, May MPS OCR forecast track, ANZ forecast

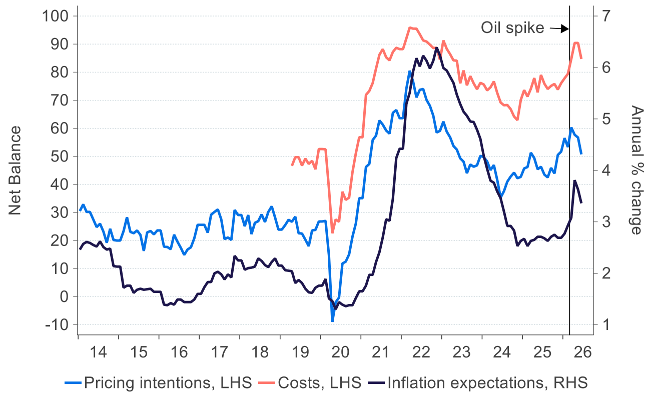


Source: RBNZ, Macrobond, ANZ Research

Inflation considerations

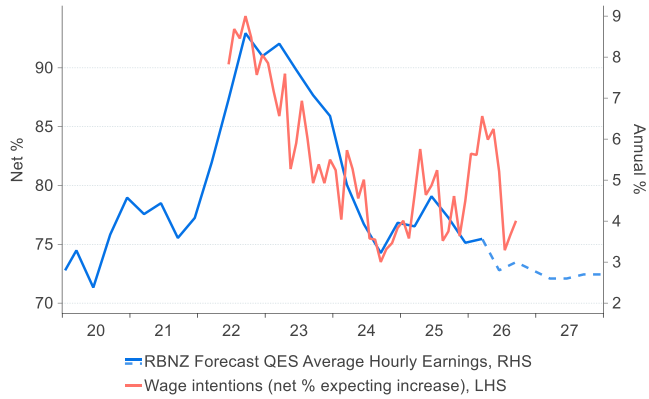
Despite the economic recovery still being fairly green at the start of the year, some inflation indicators had been signalling upside risk for inflation and wage growth well before the Middle East conflict – particularly pricing intentions but also wage intentions (figures 2 and 3). Pricing intentions, in particular, need to retreat a fair way yet before the RBNZ can relax. That said, costs and pricing intentions are signals for near-term inflation. In terms of medium-term inflation pressures, wage-setting intentions should be superior. Encouragingly for the RBNZ, the latter retreated rapidly in response to the oil price shock, but they were meaningfully higher and warrant watching now firms are feeling more confident that the economic recovery is back on track.

Figure 2. ANZBO cost expectations, pricing intentions and inflation expectations



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

Figure 3. ANZBO wage intentions and RBNZ QES wage forecast



Source: RBNZ, Macrobond, ANZ Research

There are still sticky inflation risks as the oil shock that has already happened works its way through. They are less than they were, but they are not gone. Indeed, the Governor was asked at the press conference for the May Monetary Policy Statement about what it would mean should the oil price drop sharply:

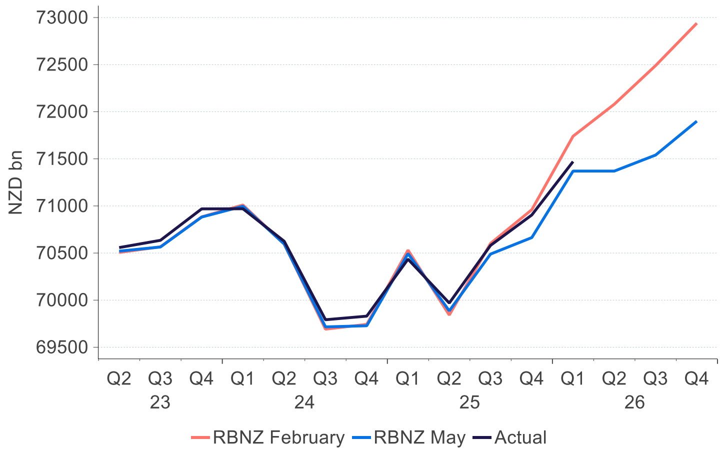
> "We expect even now, there will be some supply disruptions that have been lasting for quite some time and that's likely to feed through. Our key focus is to very carefully read the data and see to what extent those we see indirect effects, and also potentially second round effects. So I think that **even if the conflict stops, we are likely to see some of those effects feeding through over time** and [that is] ultimately what will determine is how we see the likelihood of inflation falling back to target within a reasonable time frame." [May MPS press conference]

In short, they are not going to completely assume away the risks that the cost shock already experienced could have persistent impacts just because oil prices have now fallen back. The shock has still happened.

Growth considerations

The trajectory of the economy before the Middle East conflict is now more relevant, given the question is now whether we might be able to return to something resembling that path. Data in recent weeks has suggested that the economic recovery was a little more established than thought at the start of the year. Q1 GDP data was stronger than the RBNZ's May forecast, though not as strong as had been expected in February, before the oil shock occurred, since the impacts started to hit in the month of March (figure 4). Historical revisions helped. As for Q2 (which finished yesterday), the most recent data has lifted the RBNZ's Nowcast GDP estimate from -0.2% to flat (consistent with the RBNZ's May MPS forecast). But the more important question is not the size of the stall in Q2 but rather what kind of bounce-back we might see in Q3. It's early days, but we are forecasting 0.5% growth versus the RBNZ's 0.2% q/q.

Figure 4. GDP vs RBNZ February and May MPS forecasts



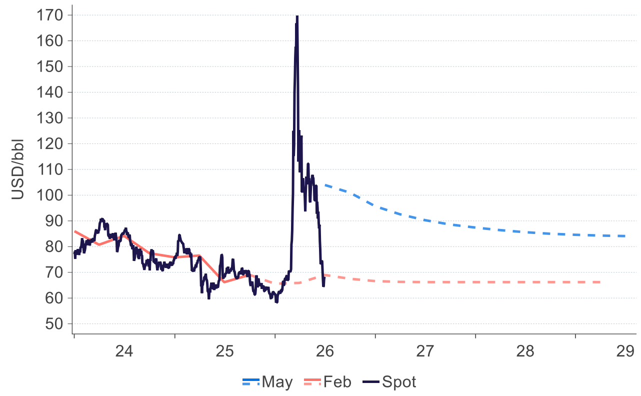
Source: Stats NZ, Macrobond, ANZ Research

The RBNZ model's OCR prescription

What will the RBNZ's model have to say? The RBNZ won't publish forecasts next week, given it is not a full Monetary Policy Statement. However, they will still do a full forecasting round and it will inform deliberations, so it is worth discussing what kind of OCR track the RBNZ's model is likely to produce, compared with May.

Let's start with what happened between February and May. The RBNZ raised their OCR track by a little more than 50bp compared to February. There were two main surprises: the oil price shock (figure 5), assumed to be fairly persistent and worth maybe +30bp on the OCR track, and a 2% downgrade to the TWI assumption, worth roughly +20bp on the track (figure 6). The change in the OCR track reflected the estimated net impacts of these developments on medium-term inflation pressures, taking into account that they affect inflation both directly and indirectly (positively), but also affect output (negatively in the case of oil, positively in the case of the TWI).

Figure 5. RBNZ oil price assumption versus actual



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

Figure 6. TWI versus RBNZ assumption

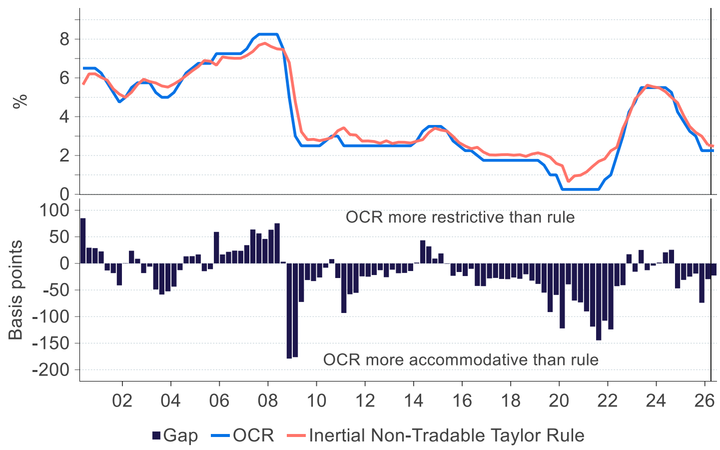
Source: RBNZ, Stats NZ, Macrobond, ANZ Research

Figure 5 above shows that the oil price has now dropped sharply, to be roughly back in line with the February MPS assumption (figure 5), subtracting 30bp. However, the exchange rate has not reversed; the TWI has fallen well below the RBNZ's updated (lower) assumption (figure 6). Anecdotal evidence suggests that this is also having a meaningful impact on imported costs. In and of itself, the lower TWI probably adds around 25bp back onto the OCR track, assuming it is sustained (as the RBNZ typically does).

Rough reckonings on the output of a complex model are an inexact science to say the least. There's always more going on. But the key point here is that, although we won't get to see it, the RBNZ's model is likely to spit out an OCR track that is implying more urgency to hike than in February. It is likely to imply less urgency than May, of course, which is of course why economists and the markets are split on what the Committee will decide to do.

A Taylor Rule is a useful sense check. There are many ways to specify these, but an inertial Taylor Rule using non-tradable inflation is a sensible option, as it captures both the fact that it is worth being a little late to act in order to avoid flip-flops, and also the fact the RBNZ cares about persistent, not transitory, inflation. Putting in 1-year-ahead inflation expectations from the RBNZ Survey of Expectations, our forecast for non-tradable inflation, and the RBNZ's estimate of the starting point for the output gap, this Taylor Rule suggests that the RBNZ probably should have already hiked in May.

Figure 7. Inertial Taylor Rule using non-tradable inflation



Source: Stats NZ, RBNZ, Macrobond, ANZ Research

Decision time

We aren't going to go through the niceties of the committee make-up and the decision-making process here; we would rather focus on what decision makes the most sense to us. However, it's useful to re-read the key justifications of those who voted for and against a hike in May. For your convenience we have put key excerpts from the Summary Record of Meeting in an appendix. It is entirely possible that the Committee will be split once more, and the Governor could once again have the casting vote.

All up, it's obviously less of a slam-dunk than it was that the Committee will hike the OCR next week. The sharp decline in oil prices reduces the peak for headline inflation in coming months and thereby reduces the risk of persistent inflation emerging from that source. A stronger economy could make firms more confident about passing cost increases through, but that's likely to be an offset rather than the dominant impact on the medium-term inflation outlook.

Given the reduced urgency versus July, of course it's plausible the Committee might decide to wait for more data on both the inflation and activity front before acting. But in our view, looking at the various scenarios for how the data could play out over the six weeks before the next Monetary Policy Statement, an OCR of 2.50% looks like a considerably more comfortable perch to sit on than an OCR still at cycle lows.

Of course, monetary conditions are not just about the level of the OCR, but also market expectations of where it is headed next – indeed they are arguably even more important, given the impact on 1 and 2-year rates. The importance of the NZD shouldn't be overlooked either. Strategic considerations therefore matter too. As discussed on page 1, we think it would be easier for the Committee to keep control of the narrative and therefore overall monetary conditions if it gets this hiking cycle on the road.

Key quotes from RBNZ May Summary Record of Meeting

The holders:

These members emphasised that core inflation and wage growth remain contained and medium- and long term inflation expectations remain around 2 percent. Indicators of economic activity have deteriorated, in some cases more quickly than anticipated. Tighter financial conditions and economic uncertainty are already weighing on household and business sentiment, which is reducing consumption and investment. Spare capacity in the economy is likely to dampen second-round inflationary pressure. With inflation pressures increasing in coming months, these members agreed that OCR increases would be required.

They emphasised that the timing of OCR increases should depend on the evolving data, the outlook, and the balance of risks. Close attention needs to be paid to global developments, supply chain normalisation, core inflation, wage dynamics, and inflation expectations.

The would-be hikers:

These members emphasised that, given the breadth of critical inputs that have been impacted by the conflict, first-round indirect price increases could become more broad-based, feeding through to a greater risk of second-round price increases. These members noted that 2-year inflation expectations have risen across a range of surveys. Firms may reset prices based on a shared belief about the persistence of the shock and prices would remain elevated even if the shock were to fade. In addition, should domestic fuel prices decline faster than expected, it may lead to stronger demand as confidence responds more quickly. These members noted that monetary conditions remained accommodative. Further, inflation in New Zealand's trading partners could increase faster than expected.

These members judged that removing stimulus now, while observing domestic economic developments, would help reduce medium-term inflation risks. Moving earlier was viewed as preferable, given upward pressure on neutral rates, and that it may also limit the overall magnitude of the increase in the OCR and the negative impact on output.

Areas of agreement

All Committee members agreed that increasing the OCR at upcoming meetings would likely be necessary to ensure higher near-term inflation does not feed through to higher medium-term inflation. The Committee judges that this is a proportionate response to bring inflation to target in a reasonable timeframe without creating unnecessary volatility in output. The pace of OCR increases will depend on the relative influence of persistent wage- and price setting behaviour versus weaker economic activity on medium-term inflation pressures.

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