

Review: RBNZ Monetary Policy Review

8 April 2026

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Awaiting more data – but ready to act

- The RBNZ left the Official Cash Rate (OCR) unchanged at 2.25% today, as universally expected. The Summary Record of Meeting reiterated many of the same points as the Governor's speech last month – “wait and see”, effectively.
- The RBNZ revealed its updated inflation forecasts: 4.2% in Q2. That is based on an assumption that Dubai oil prices drop below USD100/bbl by the end of June.
- Downside growth risks got plenty of airtime, but the last paragraph of the Policy Assessment had a stern tone, which the market read as hawkish.
- The outlook for the OCR remains very uncertain, but the risks look tilted towards the RBNZ deciding policy normalisation should start earlier than our forecast of December. However, there is a lot of water to flow under the bridge yet.

In brief

As expected, the RBNZ Monetary Policy Committee kept the OCR unchanged at 2.25% today. Many of the points were extremely similar to the messaging in the RBNZ Governor's speech of 24 March: it's unclear how things will turn out; we should and will look through the initial inflation impact; but if the medium-term inflation outlook starts to look unanchored from target, we will do what's needed.

The RBNZ has had a first stab at updating its CPI forecasts. To do so requires making assumptions that will almost certainly turn out to be wrong, but that doesn't mean it isn't a useful exercise. Under an assumption that oil prices fall under USD100/bbl by the end of June, Q2 annual CPI inflation is forecast to be 4.2% y/y. That would of course be well above the target band, but that is effectively a bygone. The RBNZ was at pains to remind readers that it is the medium-term outlook that determines the appropriate policy response, not the near-term spike.

The RBNZ chose to end its Policy Assessment with a mildly threatening tone:

“The Monetary Policy Committee is focused on ensuring that inflation returns to the 2-percent target midpoint over the medium term. This requires core inflation and wage growth to remain contained and medium- and long-term inflation expectations to remain around 2 percent. If these conditions are not met, decisive and timely increases in the OCR would be required.”

But as expected, in both the Policy Assessment and the Summary Record of Meeting there was something for both the hawks and doves, with considerable discussion of both upside risks to inflation, of downside risks around the growth outlook, and of the perils of increasing the OCR too early or too late.

This paragraph from the Summary Record of Meeting sums it up neatly:

Returning inflation to the 2 percent target mid-point over the medium term requires core inflation and wage growth being contained, and medium- and long-term inflation expectations remaining around 2 percent. The extent to which these criteria are met will influence the scope for the Committee to look through current near-term inflation or whether tighter monetary policy is required. The Committee will be looking to timely indicators to help make this assessment, such as surveys of households and businesses, intelligence from business visits and high frequency price and activity information.

There was no discussion of rate cuts, but it's important to remember that the baseline before the Middle East conflict broke out was debating when the OCR would start to increase towards neutral. The RBNZ talked about weaker demand as an "offset" to the inflationary impulse, which implies they don't expect it to dominate. We would have been surprised to see any discussion of potential OCR cuts today. However, it is important that the RBNZ sees the economy remaining in a position of excess supply for some time: "While energy supply constraints could reduce potential output in the near term, it is still likely that spare capacity persists for longer as higher fuel costs and rising uncertainty weaken economic activity." As long as there is estimated to be a negative output gap, there is less urgency to hike. That said, with both the demand and supply side of the economy in flux, getting a handle on the output gap in real time is not going to be a simple matter – not that it ever is.

The RBNZ didn't publish an OCR track, since it wasn't a full Monetary Policy Statement, but they did put some words around how the OCR could conditionally evolve from here.

First: the speed of moves:

If the increase in near-term inflation is largely temporary, the Committee envisages gradually moving the OCR to more neutral levels as activity recovers and near-term inflationary pressures dissipate. However, any signs of significant second-round inflationary effects or increases in medium-term inflation expectations would require decisive and timely increases in the OCR to re-anchor inflation expectations. The Committee is vigilant to these risks.

And secondly the timing:

On the timing of any increase in the OCR, members discussed that a pre-emptive response to medium-term inflation pressures could guard against the risk of inflation expectations becoming unanchored and reduce the extent of second round price increases. In turn, this could mean that monetary policy may need to tighten by less and result in output contracting by less than otherwise.

Conversely, the Committee noted the risk of reacting to higher near-term inflation and accentuating weakness in the real economy and labour market. Members noted that this could cause unnecessary volatility in output and employment if the conflict was resolved in the near term or if the economic outlook weakens by more than currently expected.

It appears there was a robust discussion of how to trade off these risks – a debate that is only going to get more urgent as time goes on and both the inflation and output consequences become more evident in the data.

What to watch

The RBNZ is vigilant, and markets should be too. What to watch? The RBNZ gave several strong hints on this score:

- "Returning inflation to the 2 percent target mid-point over the medium term requires core inflation and wage growth being contained."
- "If medium-term inflation expectations increase, then inflation is likely to become more persistent."
- "The Committee will be looking to timely indicators to help make this assessment, such as surveys of households and businesses, intelligence from business visits and high frequency price and activity information."

Fuel prices, confidence measures, financial conditions, capacity utilisation, unemployment can all be added to the mix too, based on honourable mentions.

Fair to say it is going to be a highly subjective exercise deciding when the RBNZ should and will start to lift the OCR, but in our view, the balance of risks is shifting towards the Committee deciding that the hurdle has been cleared earlier than December.

Markets

Interest rates moved sharply lower this morning following the US-Iran ceasefire, but turned slightly higher after the RBNZ decision, with markets reading the overall tone of the MPR as being on the hawkish side.

We suspect markets were somewhat taken aback by the RBNZ's 4.2% Q2 CPI forecast (our forecast is 3.5% in Q2, heading to a peak of 3.6% – with upside risks), talk of pre-emptive tightening, and the stern final sentence of the press release, which noted that “decisive and timely increases in the OCR would be required” if wage growth and inflation expectations were to become unstuck. While other comments were more balanced, highlighting the benefits of waiting to see how things evolve and the risks that early hikes might stifle the recovery, our sense was that markets were hoping for something more dovish than they got.

FX markets were also volatile following the ceasefire announcement, with the Kiwi up over a cent by midday as the USD and oil prices came off, but there was no discernible reaction to the RBNZ decision.

Key quotes: comparison with the 24 March speech

New: MPR 8 April 2026 Policy Assessment

Key decisions and OCR outlook

The Monetary Policy Committee today agreed to hold the OCR at 2.25 percent. Since the February Monetary Policy Statement, events in the Middle East have materially altered the outlook and the balance of risks for inflation and economic growth in New Zealand. In the near term, inflation is expected to increase and the economic recovery to weaken. The Committee is vigilant to any generalised inflationary pressure and stands ready to act to return inflation to its medium-term target.

The Committee's decision to hold the OCR balances the potential benefits of responding pre-emptively to the risk of higher medium-term inflation against the cost of unnecessarily stifling the economic recovery.

Inflation

In New Zealand, the extent of the near-term increase in headline inflation will depend on how the conflict in the Middle East evolves and the magnitude and duration of the disruption to global supply chains and energy markets.

Medium-term inflationary pressure will depend on the extent to which higher costs influence price- and wage-setting behaviour by firms and workers in the economy. If medium-term inflation expectations increase, then inflation is likely to become more persistent. However, weak demand and spare productive capacity in the economy should constrain the degree to which higher costs can be passed on.

Global factors

The Middle East conflict has disrupted global supply chains, leading to significantly higher prices for oil and refined petroleum products. As a result, near-term inflation is increasing and economic growth is weakening in many countries. Global financial markets have been volatile and market interest rates have increased.

Current state of play and growth outlook

The current economic situation is different to 2022 when COVID-19 and Russia's invasion of Ukraine disrupted global supply chains and increased energy prices. Back then, demand was growing strongly, adding to inflation pressure.

The Monetary Policy Committee is focused on ensuring that inflation returns to the 2-percent target midpoint over the medium term. This requires core inflation and wage growth to remain contained and medium- and long-term inflation expectations to remain around 2 percent. If these conditions are not met, decisive and timely increases in the OCR would be required.

Previous: RBNZ Governor Breman speech 24 March 2026

Key decisions and OCR outlook

We should try to avoid reacting too early to near-term inflation pressures that monetary policy can do little about – or reacting too late if above-target inflation becomes embedded in the economy.

It is the medium-term outlook for inflation that guides our monetary policy decisions. This means balancing higher near-term inflation and potentially higher inflation expectations against a weaker growth outlook. Key to this balance, the duration of the shock is an important factor in considering the appropriate monetary policy response.

A short-lived disruption and a temporary increase in petrol prices can – and should – be looked through... The picture changes if this disruption is longer lasting... or if there is a greater risk of heightened oil and other import prices feeding into higher inflation expectations and inflationary wage- and price-setting behaviour.

If there are effects on medium-term inflation or inflation expectations, the appropriate policy response could be to increase interest rates.

Inflation

Inflation expectations over the medium term remain well anchored, and wage growth is subdued.

The conflict in the Middle East will mean higher near-term inflation in New Zealand – primarily through higher petrol and diesel prices... there are also indirect first-round effects to consider.

Higher production costs often result in squeezed margins and lower real incomes, and tend to dampen economic growth. A slowdown in growth may in turn dampen inflationary pressures over the medium term. ... We could still see higher inflation over the medium term. ... Over the coming months we will be looking closely at second round impacts, such as price- and wage-setting behaviour, to understand how the balance of inflationary pressures is likely to evolve.

Global factors

There is a risk that global financial stability risks could emerge and affect the cost and availability of funding for New Zealand banks. However, recent stress testing suggests that banks are resilient with strong capital and liquidity buffers, and are well-placed to weather severe geopolitical shocks.

Current state of play and growth outlook

The New Zealand economy continues to operate below capacity.

Household and business balance sheets are also more fragile [than in 2022], with less scope to absorb significant price increases. [As a result,] It may be harder for businesses to increase prices, and it could be less likely that short-term price pressures... become embedded.

We may see somewhat weaker economic growth in 2026 than we were anticipating.

Rising uncertainty tends to weigh on business investment and household spending. ... Higher wholesale interest rates and lower equity prices are already tightening global financial conditions.

Media release – OCR on hold at 2.25%

The Monetary Policy Committee today agreed to hold the OCR at 2.25 percent. Since the February Monetary Policy Statement, events in the Middle East have materially altered the outlook and the balance of risks for inflation and economic growth in New Zealand. In the near term, inflation is expected to increase and the economic recovery to weaken. The Committee is vigilant to any generalised inflationary pressure and stands ready to act to return inflation to its medium-term target.

The Middle East conflict has disrupted global supply chains, leading to significantly higher prices for oil and refined petroleum products. As a result, near-term inflation is increasing and economic growth is weakening in many countries. Global financial markets have been volatile and market interest rates have increased.

In New Zealand, the extent of the near-term increase in headline inflation will depend on how the conflict in the Middle East evolves and the magnitude and duration of the disruption to global supply chains and energy markets.

Medium-term inflationary pressure will depend on the extent to which higher costs influence price- and wage-setting behaviour by firms and workers in the economy. If medium-term inflation expectations increase, then inflation is likely to become more persistent. However, weak demand and spare productive capacity in the economy should constrain the degree to which higher costs can be passed on.

The current economic situation is different to 2022 when COVID-19 and Russia's invasion of Ukraine disrupted global supply chains and increased energy prices. Back then, demand was growing strongly, adding to inflation pressure.

The Committee's decision to hold the OCR balances the potential benefits of responding pre-emptively to the risk of higher medium-term inflation against the cost of unnecessarily stifling the economic recovery.

The Monetary Policy Committee is focused on ensuring that inflation returns to the 2-percent target midpoint over the medium term. This requires core inflation and wage growth to remain contained and medium- and long-term inflation expectations to remain around 2 percent. If these conditions are not met, decisive and timely increases in the OCR would be required.

Summary record of meeting – April 2026

Since the February Monetary Policy Statement, events in the Middle East have materially altered the outlook and the balance of risks for inflation and economic growth. Inflation is now expected to remain at the top of the Monetary Policy Committee's (MPC) 1 to 3 percent target band in the March 2026 quarter and increase considerably in the near term. Near-term economic activity is also expected to be weaker, dampening the medium-term inflationary effects of the Middle East conflict. There is a risk that inflation could be significantly higher and output markedly lower than currently expected.

The Committee's focus is on the medium-term outlook for inflation.

Conflict in the Middle East is leading to significant supply side disruptions

Conflict in the Middle East has significantly reduced the supply of oil, gas and other petrochemicals, including fertilisers, flowing from the Middle East through the Strait of Hormuz. The price of oil has increased substantially in the last month, while prices for many refined petroleum products have increased by even more. Oil and gas products are a key input into broader supply chains and are critical inputs for many sectors in New Zealand, such as transport, agriculture, and packaging.

The outlook for petrochemical prices depends on how the conflict in the Middle East evolves, the extent to which critical infrastructure is damaged, and how quickly supply chains adjust. Oil futures markets are volatile and currently suggest a relatively quick resolution to supply disruptions, with declines in oil prices expected over the coming months. The Committee believes the balance of risks to future oil prices is to the upside.

Global financial market volatility has increased in the wake of the shock. Equity prices have fallen in most jurisdictions, and the US dollar has appreciated against most currencies, reflecting expectations of weaker global growth. Financial markets have priced in expectations of higher central bank policy interest rates this year. However, at this stage, most advanced economy central banks have left interest rates unchanged at recent decisions.

Global inflation is expected to increase and growth to weaken

Prior to the onset of conflict in the Middle East, global economic growth had been resilient. Global inflation was also generally declining towards respective countries' inflation targets. Disruptions to global supply chains and higher oil prices are likely to lead to higher inflation and weaker growth in the near term, particularly in countries heavily dependent on Middle East oil and gas. This includes many of New Zealand's trading partners in Asia.

There is significant cross-country variation in the starting point for inflation, the fiscal and regulatory response to higher oil prices, and economic resilience to the shock. The monetary policy reactions across countries will likely differ.

Supply chain disruptions will lead to higher near-term inflation in New Zealand

Annual consumers price inflation increased to 3.1 percent in the December 2025 quarter, slightly above the Committee's 1 to 3 percent target band. Higher oil prices will result in higher headline inflation in the near term. The extent of this increase will depend on how the conflict in the Middle East evolves and the magnitude and duration of the disruption to supply chains.

The Committee has updated its forecast for consumers price inflation for the first and second quarters of 2026. This forecast is based on observed higher fuel prices and current futures pricing, which assumes that Dubai crude oil prices drop below USD100 per barrel by the end of June. The Committee also assumes some near-term pass through into other consumers price inflation components, particularly transportation, airfares and food prices. These assumptions result in an inflation forecast of 3.0 percent in the March quarter and 4.2 percent in the June quarter. The Committee see significant uncertainties around this forecast and will update it at coming monetary policy meetings.

Economic growth is expected to be weaker in the near term

Prior to the conflict, New Zealand's economic recovery was at an early stage. GDP growth of 0.2 percent in the December 2025 quarter was lower than expected, largely due to relatively weak household consumption and business investment. However, higher frequency indicators over January and February suggested that the recovery was gaining strength.

The Middle East conflict will result in weaker economic activity in the near term. Higher fuel prices are increasing costs, lowering profit margins for many businesses, and reducing household purchasing power. Increased global uncertainty is also expected to weigh on investment. Data received in recent weeks suggest a weakening in business activity and consumer confidence since the onset of the conflict. Recent discussions with businesses are consistent with a slowing in economic activity over March. Many firms reported that higher fuel prices are already being passed through to a range of other prices. Some firms are applying temporary fuel surcharges while others report difficulty in passing on cost increases.

The inflation outlook will depend on price setting behaviour and domestic demand

The Committee's mandate is to focus on ensuring that inflation returns to the target mid-point over the medium term. The outlook for medium-term inflation pressures depends on the size and persistence of the inflationary impulse stemming from higher oil prices and the extent to which it is offset by weaker demand in the economy.

In the near term, the Committee expects higher fuel prices to spill over into increased transport and food prices, reflecting the high energy intensity of these products. Short-term inflation expectations are increasing.

Returning inflation to the 2 percent target mid-point over the medium term requires core inflation and wage growth being contained, and medium- and long-term inflation expectations remaining around 2 percent. The extent to which these criteria are met will influence the scope for the Committee to look through current near-term inflation or whether tighter monetary policy is required. The Committee will be looking to timely indicators to help make this assessment, such as surveys of households and businesses, intelligence from business visits and high frequency price and activity information.

The Committee expects second round effects of the oil shock on price- and wage-setting behaviour and inflation expectations to be constrained to some extent by weak demand and excess productive capacity in the economy. At the time of the February Monetary Policy Statement, the Committee judged that the economy was operating well below its productive capacity. While energy supply constraints could reduce potential output in the near term, it is still likely that spare capacity persists for longer as higher fuel costs and rising uncertainty weaken economic activity. This is a different starting point compared to when COVID-19 and Russia's invasion of Ukraine in 2022 disrupted supply chains and increased energy prices. Back then, demand was growing strongly, adding to inflation pressure.

Domestic financial conditions have tightened since February

New Zealand wholesale interest rates have increased since the onset of the conflict. While this partly reflects expectations of OCR increases, some illiquidity in swap markets has accentuated these moves. Fixed-term mortgage rates have increased, with two-year rates up by around 20 basis points. This reduces the further stimulus that was expected in February from mortgage borrowers refixing at lower interest rates. Term deposit interest rates, particularly at the most popular six-month term, have not increased to the same degree.

The New Zealand dollar has depreciated somewhat in trade-weighted terms, consistent with broader moves in currency markets, posing some upside risk to inflation while benefitting exporters.

The Committee discussed risks to the medium-term outlook

The Committee noted that the balance of risks has shifted, and there are likely to be differences between the near term and medium term.

The Committee discussed the risk that the conflict has more persistent impacts on inflationary pressures. The Committee noted that current futures prices for oil imply a relatively quick resumption in oil supply and discussed the risk that supply chains could be disrupted for longer even if the conflict ends relatively soon.

The Committee discussed the risk of a larger change in price setting behaviour as firms seek to pass on higher fuel costs. This risk is accentuated by current tight business margins given weak activity and substantial cost pressures, which could limit the degree to which some firms are able to absorb further cost increases. This would result in inflation spreading beyond energy-intensive products into services, with core inflation and medium-term inflation expectations increasing and pushing up wage expectations.

The Committee also discussed the risk of a more pronounced decline in economic activity. Households have been cautious in the face of weak real income growth, high unemployment and house price weakness. Investment activity is also expected to remain weak. There is a risk that household and business caution becomes more pronounced, resulting in higher unemployment and weaker growth.

Business activity could also be constrained if it becomes difficult to secure productive inputs such as fuel, fertiliser or other products requiring petrochemicals such as plastic for packaging. This could accentuate disruptions in regional economies due to domestic energy constraints. At the same time, businesses and households are likely to adapt to adverse circumstances.

The Committee agreed to hold the OCR at 2.25 percent

The Committee noted that the net effect of the conflict in the Middle East on medium-term inflation pressures in New Zealand will depend on how the countervailing factors play out. It also noted that financial conditions had already tightened since the onset of conflict.

The Committee discussed the size and speed of any monetary policy response to the risks of higher medium-term inflation.

If the increase in near-term inflation is largely temporary, the Committee envisages gradually moving the OCR to more neutral levels as activity recovers and near-term inflationary pressures dissipate. However, any signs of significant second-round inflationary effects or increases in medium-term inflation expectations would require decisive and timely increases in the OCR to re-anchor inflation expectations. The Committee is vigilant to these risks.

On the timing of any increase in the OCR, members discussed that a pre-emptive response to medium-term inflation pressures could guard against the risk of inflation expectations becoming unanchored and reduce the extent of second round price increases. In turn, this could mean that monetary policy may need to tighten by less and result in output contracting by less than otherwise.

Conversely, the Committee noted the risk of reacting to higher near-term inflation and accentuating weakness in the real economy and labour market. Members noted that this could cause unnecessary volatility in output and employment if the conflict was resolved in the near term or if the economic outlook weakens by more than currently expected.

Some members placed more emphasis on the arguments in favour of an early monetary policy response, noting that further data and analysis would provide greater clarity about medium-term inflation pressures. Other members emphasised downside risks to growth and argued for more opportunity to judge the extent to which weaker growth balances the second-round effects of higher fuel prices.

On balance, the Committee decided to leave the OCR unchanged at this meeting. It will continue to assess the countervailing forces on the inflation outlook and stands ready to act decisively to ensure that inflation reaches the 2 percent mid-point of the target band in the medium term.

On Wednesday 8 April the Committee reached consensus to hold the OCR at 2.25 percent.

Attendees:

MPC members: Anna Breman (Chair), Carl Hansen, Hayley Gourley, Karen Silk, Paul Conway, Prasanna Gai

Treasury Observer: Struan Little

MPC Secretary: Chris Bloor

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Sharon Zollner

Chief Economist

Follow Sharon on Twitter
[@sharon_zollner](#)

Telephone: +64 9 357 4094
Email: sharon.zollner@anz.com

General enquiries:
research@anz.com

Follow ANZ Research
[@ANZ_Research](#) (global)



David Croy

Senior Strategist

Market developments, interest rates, FX, unconventional monetary policy, liaison with market participants.

Telephone: +64 21 243 0945
Email: david.croy@anz.com



Matt Dilly

Agricultural Economist

Primary industry developments and outlook, structural change and regulation, liaison with industry.

Telephone: +64 21 221 6939
Email: matthew.dilly@anz.com



Miles Workman

Senior Economist

Macroeconomic forecast co-ordinator, economic developments, labour market dynamics, inflation, fiscal and monetary policy.

Telephone: +64 21 661 792
Email: miles.workman@anz.com



Matthew Galt

Senior Economist

Macroeconomic forecasting, economic developments, GDP, housing and credit dynamics.

Telephone: +64 21 633 469
Email: matthew.galt@anz.com



Natalie Denne

PA / Desktop Publisher

Business management, general enquiries, mailing lists, publications, chief economist's diary.

Telephone: +64 21 221 7438
Email: natalie.denne@anz.com

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