

Review: RBNZ Monetary Policy Review

8 July 2026

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Underway, but leaving their options open

- The RBNZ lifted the Official Cash Rate (OCR) 25bp to 2.50% today, as we expected. The Summary Record of Meeting showed that the decision was reached by consensus.
- There was little urgency in the forward guidance, consistent with our view that there was little to be gained from providing very strong guidance in such uncertain times. Better to let the data speak.
- We continue to expect hikes at the next two meetings, in early September and late October, taking the OCR to 3%, as the economic upswing becomes more established.

In brief

Economists' predictions and recommendations were split going into today's meeting, but the market was favouring a 25bp hike with around 80% certainty. In the end, the RBNZ Monetary Policy Committee reached the decision to lift the OCR to 2.50% by consensus. The points made in the Policy Assessment were as expected: upside inflation risks have diminished, but not disappeared, the economic outlook is brighter, the removal of some monetary stimulus is appropriate, and more hikes are "likely to be required".

There was little urgency in the forward guidance in the Policy Assessment, consistent with our view that a dovish-to-neutral hike with little forward guidance would provide the most flexibility in a world where the data is set to remain mixed and the outlook is uncertain:

"The Committee agreed that while further OCR increases appear likely at upcoming meetings, their timing is highly uncertain. Future OCR decisions will depend on the Committee's judgement about how price-setting behaviour and excess productive capacity affect medium-term inflation pressures."

As expected – and typical – there was something for both the hawks and doves in both the Policy Assessment and the Summary Record of Meeting. Notably, the Committee highlighted a range of factors that could keep medium-term inflation pressures more persistent than assumed, alongside others that could see inflation return to target more quickly, with clear implications for the future path for the OCR. For example, the Committee noted that:

- *"the recent depreciation of the exchange rate could, if sustained, increase imported inflation"* (Silk)
- *"some indirect effects from earlier increases in energy-related input costs may also still flow through to consumer prices"* (Gai)
- *"firms' price-setting behaviour could also prove more sensitive to further cost increases, particularly after an extended period of elevated inflation"* (Conway)
- *"the Middle East shock could coordinate price-setting behaviour, licencing firms to pass on costs more readily than otherwise."* (Gai)

Direct inflation risks from oil may have reduced, but it's clear that firms' price-setting behaviour is front and centre of the Committee's assessment of risks.

But it wasn't one-sided:

- *“Spare capacity in the economy is expected to limit firms’ ability to pass on higher costs”*
- *Annual headline inflation is expected to have peaked at 3.9 percent in the June 2026 quarter, before declining to 3.3 percent in the September 2026 quarter. The lower forecast relative to the May Statement largely reflects smaller direct price effects due to lower oil prices, as well as reduced pass-through to other consumer prices.*

The RBNZ didn't publish an OCR track, since it wasn't a full Monetary Policy Statement, and the verbal guidance was deliberately vague:

“With inflation still above target and economic activity expected to strengthen, some further reduction in monetary stimulus is likely to be required to return inflation to the 2 percent target mid-point.”

“Future OCR decisions will depend on how incoming data, price-setting behaviour, and the strength of economic activity affect medium-term inflation pressures.”

For our part, we are optimistic that the economy will get back on track before long. While our OCR forecast of three hikes in quick succession is unchanged since the peak of the oil price shock, the underlying story is now a much more cheerful one! We think the RBNZ will continue to hike the OCR because the economy doesn't need stimulatory monetary policy any longer. That's a lot more palatable than the previous scenario, of the RBNZ having to hike despite a weak economy because of an external cost shock that demands extra short-term pain to achieve the long-term gain of low and stable inflation.

What to watch

Data will immediately take the reins again, as it always does – and should. The RBNZ watches all the data with nerdy interest, but a few key releases are going to be of particular interest:

- With the RBNZ now expecting CPI inflation to come in at 3.9% y/y in Q2 (vs the May MPS forecast of 4.2%), the goal posts have shifted a little for next week's SPI release. However, the RBNZ's forecast downgrade appears to be a tradable story. It'll be non-tradable and core inflation that matters on the day (21 July).
- Measures of firms pricing intentions matter (QSBO next week and ANZBO on 30 July) given the focus on cost pass-through.
- And indicators of spare capacity are always important (survey data, Q2 labour market data (5 August) and activity momentum).

GDP in Q2 is going to show evidence of a stall, and there is a lot more data referring to that period to roll in yet. However, a bit like the COVID lockdowns, the interesting question is not the size of the stall *per se*, but rather the size and speed of the bounce back. We are optimistic that firms will bring their previous investment and employment plans back on track fairly promptly.

The Q2 GDP partials, which will likely be nothing flash, will start to roll in from mid-August and will still be arriving when the RBNZ next meets on 2 September. That highlights that there is going to be a very mixed data flow for some time. Anything backward-looking is likely to print quite negative, but we are optimistic that the timelier, forward-looking data will have a markedly more optimistic tone.

Markets

Short-end interest rates and the NZD/USD exchange rate both rose moderately after the hike. Given markets went into today with around 80% of a hike priced in, the bigger surprise would have been a hold. The Committee stopped short of offering firm forward guidance, preferring to emphasise conditionality. However, the Committee's rather pointed comments that "increasing the OCR at this meeting is intended, in part, to avoid an unwarranted further easing in financial conditions" and "further OCR increases appear likely at upcoming meetings" will likely put a bit of a floor under short-end rates, and by extension the Kiwi. As the year progresses, data will dictate how quickly the OCR goes higher, but the direction of travel is clear.

The Committee also made a small tweak to the pace of quantitative tightening (QT) (the unwinding of the RBNZ's Covid-era LSAP portfolio). In particular, they are "bringing forward the final sale of \$141m of New Zealand Government Bonds from July 2027 to June 2027 and divesting the LGFA securities due to mature after June 2027, totalling \$392m". This change is technical in nature, and we concur with the Committee's assessment that this is unlikely to have much of an impact on monetary policy settings, given the small volumes of bonds impacted.

Media release – OCR increased to 2.50% to return inflation to 2%

The Monetary Policy Committee today reached consensus to increase the OCR by 25 basis points to 2.50 percent.

Following the partial reopening of the Strait of Hormuz, global oil prices have fallen markedly. Other petrochemical prices have also moved lower. As a result, near-term inflation pressures have eased.

Although energy prices have decreased, the effects of the shock will linger for some time and the outlook for medium-term inflation pressures remains uncertain. The stance of monetary policy is calibrated to bring inflation back to target without causing unnecessary economic instability.

Global growth has been resilient to the effects of tariffs and conflict in the Middle East, largely because of strong AI-related investment and spending on defence and economic security. Headline inflation in New Zealand's trading partners has increased but is expected to ease to close to 2 percent in 2027. Markets expect global policy rates to increase above pre-conflict levels, as central banks may need to respond to persistent energy-driven inflation pressures.

New Zealand's economic recovery was underway before the Middle East conflict, but lost momentum in the June quarter as the oil shock weighed on economic activity. Growth is expected to resume in the September quarter as these effects fade and confidence improves. Over the medium term, inflation returning to the 2 percent target mid-point will lift household purchasing power and help support a sustained recovery in growth and employment.

The outlook for medium-term inflation pressures depends on the extent to which recent cost increases feed through into higher prices. Spare capacity in the economy is expected to limit firms' ability to pass on higher costs, meaning many businesses may need to absorb them in margins. However, some firms may look to rebuild margins as demand recovers. If sustained, a lower exchange rate could also add to medium-term inflation pressures.

With inflation still above target and economic activity expected to strengthen, some further reduction in monetary stimulus is likely to be required to return inflation to the 2 percent target mid-point. Future OCR decisions will depend on how incoming data, price-setting behaviour, and the strength of economic activity affect medium-term inflation pressures.

Summary record of meeting – July 2026

The Monetary Policy Committee remains committed to returning inflation to the 2 percent mid-point of its medium-term target. Despite progress towards conflict resolution in the Middle East and the recent fall in energy prices, annual consumers price inflation is expected to remain above the Monetary Policy Committee's 1 to 3 percent target range in coming quarters.

The monetary policy stance is calibrated to bring inflation back to target without causing unnecessary economic instability. Inflation is expected to fall to around 2 percent over the next 12 months. The economic recovery is expected to resume over the second half of this year and spare capacity is expected to gradually decline.

The near-term inflation outlook has improved but inflation remains elevated

Since the easing of tensions in the Middle East, global oil, gas and fertiliser prices have declined. The Committee noted that supply chains were likely to take time to adjust and that considerable geopolitical uncertainty remained. As a result, energy and petrochemical prices are likely to be volatile and cost pressures elevated for some time.

The forecast for near-term inflation has declined, given that current oil futures pricing is now significantly lower than assumed in the May Statement. Annual headline inflation is expected to have peaked at 3.9 percent in the June 2026 quarter, before declining to 3.3 percent in the September 2026 quarter. The lower forecast relative to the May Statement largely reflects smaller direct price effects due to lower oil prices, as well as reduced pass-through to other consumer prices.

The Committee noted that, prior to the start of the Middle East conflict, inflation was above the target band and non-tradables inflation has been persistent despite spare capacity in the economy. Annual headline inflation is expected to return to the target mid-point in mid-2027. Inflationary pressures in the medium term will depend on price-setting behaviour and the speed at which spare capacity in the economy is absorbed.

The global economy has been resilient

The Committee noted that global economic activity had remained robust through 2025 and into early 2026, despite significant headwinds. High-frequency indicators of economic activity and business and consumer sentiment declined across many economies in the June 2026 quarter. The Committee discussed the recent decline in energy prices, alongside continued strong investment in artificial intelligence (AI) technology, that could support stronger global economic activity than previously assumed.

The Committee noted that headline inflation has increased across many of New Zealand's trading partners, although the extent of this varies across economies. To date, inflation data suggest that indirect pass-through from higher energy prices has been limited in most major economies. This may change going forward and differ across economies. Consensus forecasts imply that trade-weighted global inflation will moderate close to 2 percent in 2027.

The domestic economic recovery is expected to resume in the September quarter

The Committee discussed how recent economic data continued to support the assessment that the New Zealand economy was recovering prior to the start of the Middle East conflict. While GDP growth of 0.8 percent in the March 2026 quarter was slightly lower than expected, the level of GDP was slightly higher than assumed in the May Statement, reflecting revisions to prior quarters.

The Committee noted that domestic economic activity slowed in the June 2026 quarter. High-frequency indicators, including electronic card transactions and the performance of services and manufacturing indices, pointed to weaker demand. Housing market activity remained subdued, with house prices down 0.4 percent on an annual basis in May. Residential investment also contracted in the March 2026 quarter despite strong growth in new dwelling consents over the last 12 months.

Intelligence from business engagements conducted in early June, prior to the US-Iran Memorandum of Understanding, indicated that economic conditions remain highly uneven across sectors and regions. Exporting sectors, such as agriculture and tourism, remain strong, while discretionary retail spending and construction remain weak.

Domestic economic growth is projected to resume in the September 2026 quarter. Lower fuel prices would support a recovery in spending. Business confidence and some activity indicators increased in June, while cost and price expectations decreased. The Reserve Bank's GDP nowcasting model, Kiwi-GDP, currently predicts 0.6 percent growth in the September 2026 quarter.

Financial conditions have eased

The Committee noted that domestic financial conditions have eased, reflecting lower wholesale interest rates and a depreciation in the exchange rate. Declines in the expected rate of near-term inflation have contributed to lower market pricing for the OCR. Expectations for policy rates have also declined relative to our key trading partners, most notably the US, contributing to a depreciation in the trade-weighted New Zealand dollar exchange rate.

The Committee noted that, since the May Statement, short-term mortgage rates continued to increase, while longer-term mortgage rates have declined. Mortgage rates increased through the first half of this year in response to higher wholesale rates, which reflected higher near-term expectations for the OCR. More recent declines in wholesale rates have widened spreads between mortgage and wholesale rates, reducing pressure for further increases in mortgage rates at some terms.

The Committee agreed that financial system stability continues to pose no material trade-off to meeting its inflation objective.

The Committee approved full divestment of the LSAP holdings by June 2027

It was noted that under the current Large Scale Asset Purchase (LSAP) sales approach almost all holdings would be unwound by 30 June 2027, although a small residual position, mostly in Local Government Funding Agency (LGFA) securities, would remain on the RBNZ's balance sheet until 2037. Staff proposed that, in the interests of operational efficiency, securities maturing or due to be sold after 30 June 2027 should be divested sooner. This would conclude the programme by 30 June 2027.

This proposal involved bringing forward the final sale of \$141m of New Zealand Government Bonds from July 2027 to June 2027 and divesting the LGFA securities due to mature after June 2027, totalling \$392m, noting that LGFA provides a regular repurchase tender.

The Committee approved the proposal noting it had no impact on monetary stimulus given the relatively small quantity of holdings impacted. The Committee instructed staff to provide further details via a Domestic Markets Media release after liaison with LGFA and New Zealand Debt Management.

The Committee discussed the risks to the global outlook

The Committee discussed upside risks to global activity. Members noted that a reduction in energy prices could support a stronger recovery in business and consumer sentiment. An easing to global financial conditions this year, via lower short-term real interest rates and higher global equity prices, could also support aggregate demand. The Committee emphasised that stronger investment in economic and military security may also provide a tailwind to the global economy. Stronger global activity would support demand for New Zealand's exports.

The Committee also discussed downside risks to global activity. A re-escalation of the Middle East conflict could disrupt energy markets, increasing near-term inflation while weighing on global growth. Members also noted the risk of a correction in AI-related asset prices, with implications for financial conditions, financial stability and global demand. In addition, high and increasing global government debt ratios, alongside greater geopolitical fragmentation, could push up long-term bond yields and weigh on global growth.

The Committee noted the risks around the global inflation outlook. Given inflation has been above target across many economies for several years, the recent shock in the Middle East may generate greater inflation persistence due to changes in firms' price setting behaviour. Inflation has been low in China for several years and this has placed downward pressure on inflation in several of our Asian trading partners and tradables inflation in New Zealand. However, higher energy prices and increased economic activity due to strong demand for technology exports is increasing inflationary pressure in several Asian economies outside of China.

The Committee discussed the risks to the medium-term inflation outlook

The Committee judged that there are both risks to the upside and the downside. In the discussion, Prasanna Gai and Hayley Gourley assessed that risks were skewed to the upside, while Anna Breman, Paul Conway, Carl Hansen and Karen Silk viewed risks as broadly balanced.

The Committee discussed risks to the domestic inflation outlook arising from recent global developments. Prasanna Gai noted that, despite the recent decline in energy prices, some indirect effects from earlier increases in energy-related input costs may also still flow through to consumer prices. Karen Silk added that the recent depreciation of the exchange rate could, if sustained, increase imported inflation.

The Committee discussed risks around domestic price-setting behaviour. All Committee members agreed that this will be a key determinant for the medium-term inflation outlook. Carl Hansen commented that non-tradables inflation remains elevated and that administered price inflation could remain persistently high. Paul Conway observed that firms' price-setting behaviour could also prove more sensitive to further cost increases, particularly after an extended period of elevated inflation. Some businesses may also seek to rebuild margins as demand recovers. Prasanna Gai also highlighted the risk that the Middle East shock could coordinate price-setting behaviour, licencing firms to pass on costs more readily than otherwise. Anna Breman noted that if demand remains weak, firms may have less ability to pass higher costs on to consumers and intelligence from recent business engagements point to divergence in ability to pass on cost increases.

The Committee discussed risks to the strength and breadth of the domestic recovery. On the upside, Carl Hansen noted that lower energy prices could support a stronger recovery in household and business demand. Hayley Gourley emphasised that a sustained exchange rate depreciation could also support returns in export and tourism sectors.

On the downside, Paul Conway noted uncertainty around how quickly the recovery will broaden beyond currently strong sectors and regions. Several members observed that household consumption and investment remain weak, reflecting caution and the lingering effects of repeated shocks. Anna Breman highlighted the risk that persistently high inflation would erode purchasing power and delay a recovery in consumption. Karen Silk noted that slower-than-expected net immigration could weigh on activity, rental inflation and house prices. Hayley Gourley also highlighted that the El Niño climate pattern could increase the risk of extreme weather events, disrupting agricultural production.

The Committee assessed that the current level of the OCR remains accommodative. However, members noted that there is some uncertainty around where to judge the current level of the neutral interest rate. Prasanna Gai noted that recent geoeconomic shocks may have increased New Zealand's neutral interest rate by reducing global productive capacity and raising investment demand relative to available global savings.

The Committee agreed that all these upside and downside risks are relevant for the medium-term inflation outlook and will be important for the monetary policy stance going forward.

The Committee decided to increase the OCR to 2.50 percent

The Committee agreed that it was appropriate to start reducing the degree of monetary stimulus to ensure that inflation returns to target over the medium term. A 25 basis point OCR increase was considered consistent with the mandate of ensuring low and stable inflation, while avoiding unnecessary instability in output, employment, interest rates and the exchange rate.

Members noted that high inflation erodes households' purchasing power and dampens domestic demand. Inflation declining towards the target mid-point will help to ensure a sustainable recovery in economic growth and a stronger labour market.

The Committee noted that financial conditions had eased in recent weeks. This follows a material tightening in financial conditions earlier this year. Increasing the OCR at this meeting is intended, in part, to avoid an unwarranted further easing in financial conditions.

The Committee agreed that while further OCR increases appear likely at upcoming meetings, their timing is highly uncertain. Future OCR decisions will depend on the Committee's judgement about how price-setting behaviour and excess productive capacity affect medium-term inflation pressures.

On Wednesday 8 July, the Committee reached consensus to increase the OCR by 25 basis points to 2.50 percent.

Attendees:

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

Treasury Observer: James Beard

MPC Secretary: Elliot Jones

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Last updated: 18 June 2025

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