

# Preview: RBNZ Monetary Policy Statement

20 May 2026

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## Laying the groundwork

- We expect no change in the OCR on Wednesday 27 May, leaving it at 2.25%, accompanied by an OCR track that suggests that a rate hike in July is roughly 50/50 odds, but still heading to a 3% end point.
- A hike can't be ruled out at this meeting, but market pricing of about a 25% chance looks on the high side to us. We expect the first hike to come in July.
- Relative to current market pricing, the RBNZ's track is likely to be less aggressive both in terms of speed of hiking and the presumed end point. But given the enormous degree of uncertainty currently the market will continue to make up its own mind, as it should.

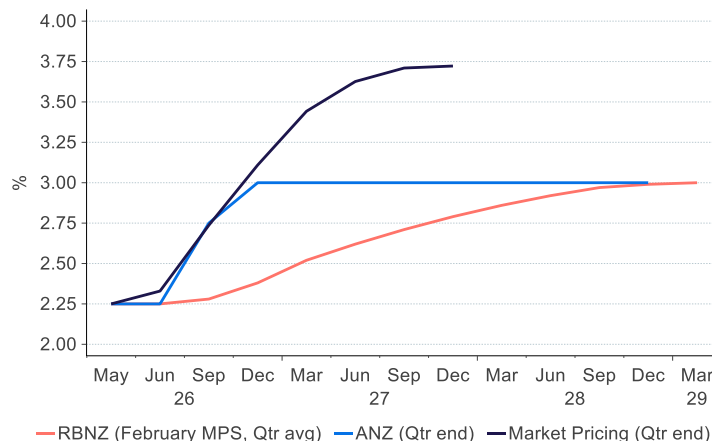
## The view

In April, the RBNZ was non-committal about the path ahead, acknowledging both upside risks to inflation and downside risks to growth, but ultimately warned that it had a long shopping list of things it needed to see if "decisive and timely" Official Cash Rate (OCR) hikes are to be avoided.

Since then, the data has been a mix of a stronger starting point but also the early signs of the impact on confidence and spending. Nothing that would surprise the RBNZ unduly, in our view. However, at times like this the starting point is less relevant.

At such times it is also useful to the RBNZ to keep its options open. However, this must be weighed against their obligation to provide meaningful guidance about how they are seeing the world – including an (extremely conditional) forecast for the OCR. As figure 1 shows, the gap between the RBNZ's last published forecast – pre-war, in late February – and current market pricing is pretty extreme, reflecting how dramatically the world has changed. Our own forecast has a foot in both camps – we are with the market on timing (starting in July) but with the RBNZ on the end point, while acknowledging extreme uncertainty around both!

**Figure 1. OCR forecasts: RBNZ, ANZ, market pricing**



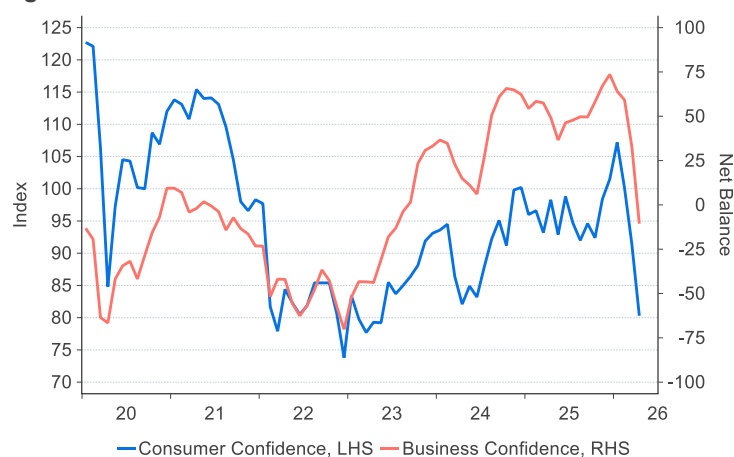
Source: RBNZ, ICAP, Bloomberg, Macrobond, ANZ Research

## The data

As always, let's take a look at how the data has evolved since the RBNZ's last Review, five weeks ago. Our [MPS starting-point surprise chart pack](#) published earlier this week provided an opinion-free rundown of how the key data have evolved versus RBNZ forecasts in the February MPS, which feels like a long time ago. Here, we'll summarise that, as well as discuss data that isn't simple to compare to RBNZ forecasts.

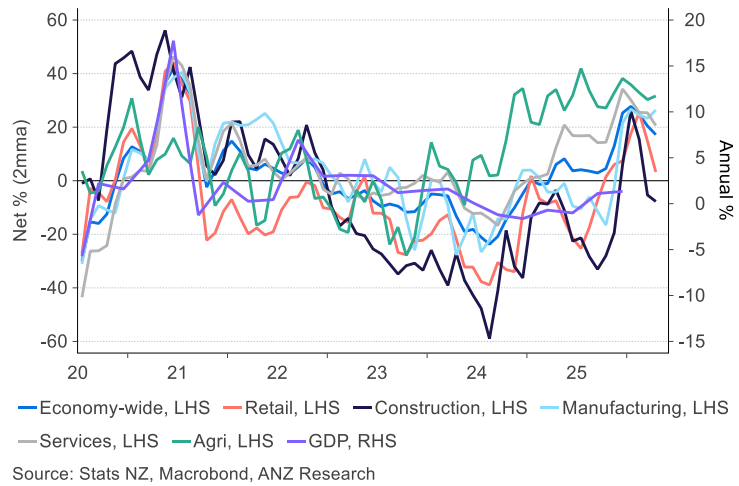
- Q4 [GDP](#) (released 19 March) was weaker than the February MPS forecast. It showed the economy grew 0.2% q/q, versus the RBNZ's forecast of a 0.5% lift.
- Q1 [CPI](#) inflation (out 21 April) was stronger than RBNZ expectations, with headline inflation of 3.1% rather than 3.0%. The surprise was broad-based. Non-tradable inflation stayed steady at 3.5% rather than declining to 3.4% as the RBNZ had forecast.
- The Q1 [unemployment rate](#) (released 6 May) was in line with the RBNZ's forecast, but employment growth was a little weaker than expected at 0.2%. Wage growth was very close to forecast. Employment intentions have dropped sharply in the ANZ Business Outlook survey, and job ads have softened.
- The NZD Dubai oil price is much stronger than forecast. At the same time, the NZD TWI is almost 2% below the RBNZ's February Q2 forecast.
- Global Dairy Trade auctions have seen fats prices fall but milk powder prices hold up.
- [House prices](#) were a bit stronger than expected over February and March but look to have capitulated in April, consistent with anecdotes of a sudden stop in the market.
- The Performance of Manufacturing Index and Performance of Services indexes are both below 50, signalling contraction. The PMI had been holding up better but we suspected timing effects – a sharp drop in new orders in April corroborates that.
- In the [Truckometer](#), the Heavy Traffic Index is holding up, but the Light Traffic Index has turned lower.
- [Consumer confidence](#) and [business confidence](#) have been hit very hard (figure 2). [ANZ card spending data](#) shows a decline in discretionary spending as customers deal with the spike in the cost of a necessity and face into more economic uncertainty. Past activity in our Business Outlook survey has abruptly rolled over for construction and retail (figure 3).

**Figure 2. Business and consumer confidence**



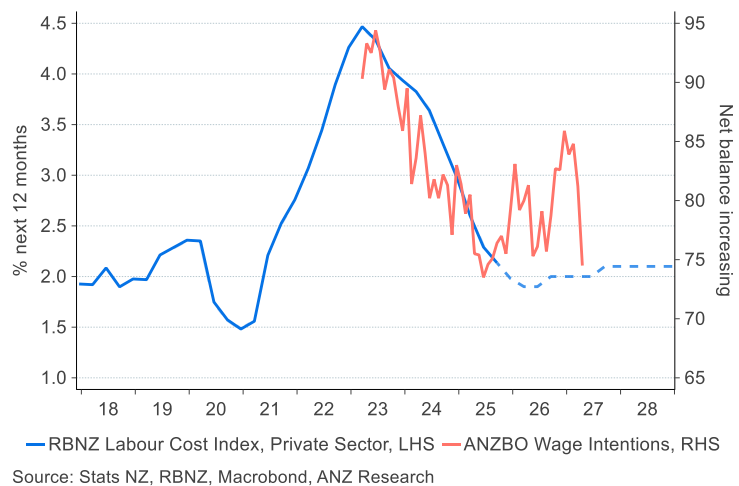
Source: Roy Morgan, Macrobond, ANZ Research

**Figure 3. ANZBO experienced activity and GDP growth**



- On the inflation front, there has been mixed news. Signs of the immediate leap in fuel-related inflation that the RBNZ can do nothing to prevent are clear. But the RBNZ focuses on the medium term. On that score there were reassuring signs in the ANZBO wage intentions data, with both the proportion of firms intending to lift wages and the expected size of those wage increases falling since the war started (having been heading north in an unhelpful way previously). That isn't good news for workers, of course, but it suggests no immediate broadening into core inflation pressures. Selected Price Indexes showed flatter rents and food prices than we were anticipating.

**Figure 4. ANZBO wage intentions and LCI wage inflation**



- The RBNZ gave a laundry list of things they need to see if things are to remain cordial:
 

“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.”

Of that list, we've seen as-expected wage growth, inflation expectations in our consumer confidence survey jump to record highs (but consumers don't set prices), ANZBO 1-year-ahead inflation expectations lift markedly (but 1 year isn't the medium term), and mixed data in the RBNZ's Survey of Expectations. The latter showed lifts 1 and 2 years ahead, unsurprisingly, but the 5- and 10-year ahead measures eased slightly and look well anchored. The RBNZ's household and business expectations surveys are out later this week.

- In other data: net migration has been lifting but may be on borrowed time, given easing employment intentions. Tourism has been a great news story, but the outlook is now clouded – kiwis are abruptly spending less at travel agencies and airlines, highlighting the risk that consumers in our target markets may be too. The trade deficit is widening, unsurprisingly. Building consents dipped a little in March.
- Monetary conditions have tightened meaningfully as the market has increasingly anticipated OCR hikes (figure 5). Longer-term rates (both swaps and bond yields) have been dragged upward by concerns about fiscal sustainability and inflation pressures in many countries around the world. You could argue the RBNZ's work is being done for it, so no urgency, or you could argue hikes are on the table, so the Committee will be more likely to take them. We think higher wholesale rates will be a relatively small player in the RBNZ's decision-making overall. Short-end swap rates could front-run or lag the RBNZ's actual decision making, but they will converge.

**Figure 5. Swap rates**



Source: Bloomberg, Macrobond, ANZ Research

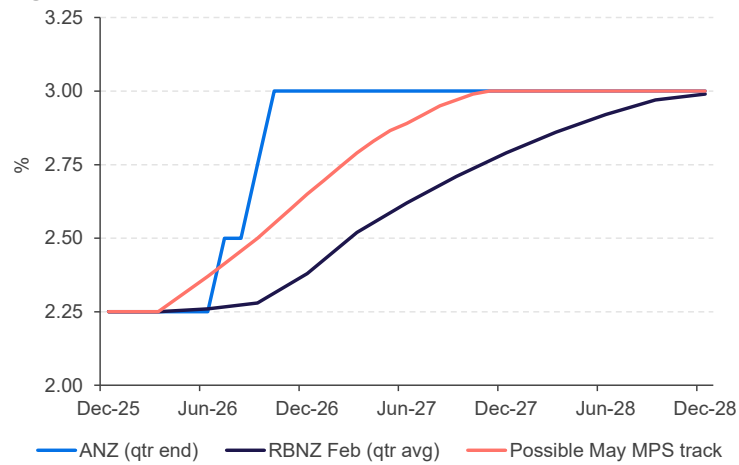
- In the wild-card category, the RBNZ may lift its estimate of the short-term neutral OCR, given that the non-tradable inflation decline has been slower than expected. A [speech](#) by Monetary Policy Committee member Prasanna Gai also argued that modern supply-chain dependencies make cost inflation more persistent, more synchronised, and more uncertain, implying economies need higher interest rate baselines. If the estimate of neutral is lifted, that would mechanically lift the RBNZ's forecast OCR end point by the same amount.

### Pulling it all together

Oil shocks put monetary policy between a rock and a hard place. It won't be obvious what the right thing to do is – and even in the fullness of time it won't be clear whether or not the RBNZ got it right. The best the Committee can do is try to keep in balance the risks of causing unnecessary pain now (hiking more than is actually necessary to keep inflation anchored in the medium term), and of causing unnecessary pain later in their attempts to avoid the former (that is, allowing inflation to become unanchored in the medium term and thus having to raise the OCR much further than if they had acted in a timely manner).

We don't have a strong view on what the best path for policy is, and it's unlikely the Committee does either. Indeed, it wouldn't be surprising if the first hike required a vote. However, we don't think they will be over the line already at this meeting. It's early days, but there are currently no signs of core inflation pressures starting to move. Our best guess is that the Committee will use this Statement to lay the groundwork for a hike at the next meeting in July, giving fair warning in a transparent fashion, but not pre-commit to that. In a world of such extreme uncertainty, flexibility is very valuable. An OCR track that essentially brings forward the November profile, suggesting around a coin-toss chance of a hike in July, and steadily increasing to 3%, treads the middle ground successfully in our view (figure 6, over).

**Figure 6. Potential OCR track**



Source: RBNZ, ANZ Research

**Markets**

As shown in figure 6 above, our best guess is an OCR track implying earlier hikes than the RBNZ’s February track. However, a peak of 3% (the RBNZ’s current estimate of neutral) would be much more dovish than market pricing, which is currently showing around 25% odds of a hike this month and the OCR ultimately climbing north of 3.6%. Thus, if the RBNZ track is in line with our expectation, we may see short-end rates and the Kiwi correct lower in response.

But as always, we have no way of gauging market expectations for what the RBNZ will publish. The market may well expect the OCR to end up north of 3% yet not expect the RBNZ to signal such an outcome so soon. That said, we think the market will be sensitive to any messaging implying only limited tightening, rather than the upcoming tightening cycle being an extended one.

## Meet the team

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