Review: RBNZ Monetary Policy Statement

18 February 2026

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Risks balanced; OCR forecast modestly higher

- As expected, the RBNZ left the Official Cash Rate (OCR) unchanged at 2.25% today. The decision was reached unanimously.
- The accompanying OCR track implies one hike by the end of the year is a likelihood, as we expected. It reaches 2.38% by the end of the year and continues rising over 2027 to top out at 3.0% (versus 2.9% in the November MPS). This track is very slightly lower than that implied by our ready reckoner.
- The RBNZ described medium-term inflation risks as "balanced".
- Market reaction. Short-end interest rates fell, with the 2-year swap rate down 5bp to 2.97%, and the Kiwi down around 30bp to 0.6015.

In brief

Nobody thought the OCR would change today, so the main interest was always going to be in the signals regarding where the OCR is headed from here. The RBNZ's OCR projection has been lifted, as expected, with the path suggesting one hike around the end of this year. The RBNZ described risks around the inflation outlook as "balanced", comprising upside risks to inflation via firms' desired margin recovery, but downside risks to the growth outlook.

We continue to forecast a December kick-off, but agree risks are not one-sided – the inflation starting point is stronger than expected, and data since November has generally been stronger than the RBNZ anticipated, but on the other hand, some recent data such as REINZ house sales and prices has suggested that the rapid turn in interest rates in recent months may have already caused a wobble. Stepping back to observe how things pan out is sensible. As figure 1 shows, we expect that ultimately the RBNZ will normalise policy more quickly than they are currently forecasting, but we did not expect them to forecast such a track today.

The market response was modest but suggests the RBNZ was a little more dovish than anticipated: the 2-year swap fell 5bp and the NZD fell about 30bp.

Figure 1. OCR forecast

Source: RBNZ, Macrobond, ANZ Research

Key quotes

- **OCR decision:** “The Committee agreed to hold the OCR at 2.25 percent.”
- **OCR outlook:** “If the economy evolves as expected, monetary policy is likely to remain accommodative for some time….“This projection assumes the OCR remains at 2.25 percent until about late 2026, before gradually increasing towards 3 percent.”
- **Inflation outlook:** “The Committee is confident that inflation will fall to the 2 percent midpoint over the next 12 months due to spare capacity in the economy, modest wage growth, and core inflation within the target band.”
- **Inflation risks:** “Risks to the inflation outlook are balanced.”
- **Domestic activity:** “The economy is at an early stage in its recovery.”… “Although residential and business investment is increasing, households remain cautious in their spending.”
- **Global outlook:** “The Committee noted that the global economy was more resilient than expected in 2025.”… “The Committee continues to expect trade barriers to present a headwind to growth, with trading partner growth expected to weaken slightly over 2026.”

Overall, the RBNZ sounded confident that inflation would soon resume its decline and affirmed that they are willing to be patient.

RBNZ forecasts in brief

After accounting for starting point surprises, changes to the RBNZ’s forecasts are relatively minor. The medium-term profile for GDP growth is little changed, inflation is expected to slow to 2%, the unemployment rate is forecast to fall to a similar level, albeit a little more gradually than before, and changes to the output gap estimate are larger over history than over the forecast period. They are now, expecting a more muted housing cycle than previously, but stronger terms of trade.

For the next round of tier one data:

- The Q4 GDP forecast has been downgraded from 0.7% q/q to 0.5% q/q (ANZ forecast: 0.7%).
- CPI inflation is forecast to come in at 0.6% q/q in Q1, in line with our forecast, but we did note yesterday that the January SPI release presents some downside risk to our pick. Their non-tradable forecast of +1.0% q/q is stronger than our expectation of 0.9% q/q. But they expect weaker tradable inflation than us (-0.1% q/q vs +0.2%).
- The unemployment rate is expected to fall 0.1ppt to 5.3% in Q1 2026, in line with our forecast.

Overall, we’d say risks around the upcoming tier one data releases between now and the next MPS are pretty balanced: we think GDP could surprise to the upside, but non-tradable inflation might be a little lower.

See page 8 for charts comparing the RBNZ’s latest forecasts against the November MPS and our own forecasts.

Risks

The RBNZ sees risks around the inflation outlook as “balanced”. On the one hand, the committee sees a risk that greater caution on the part of households and businesses could slow the pace of New Zealand’s economic recovery. On the other hand, they acknowledged the risk that “Businesses could try to increase prices faster than expected, leaving inflation above the target midpoint” – a risk they also mentioned in November.

Our take

The Reserve Bank's decision, tone and OCR forecast were much as we expected today, acknowledging the next move in the OCR is probably up, but not with any sense of urgency. If anything, the Statement perhaps erred a little more on the dovish side, insofar as the published OCR track is a couple of basis points lower than we estimated it would be by the end of the year (2.38% rather than 2.40%), and it terminated up at 3.0% whereas we thought it might end a smidge higher.

Today's Statement was always going to be a balancing act between an awkward inflation starting point, rising pricing intentions, and a better starting point for the economy than expected versus the risk of unnecessarily choking off a recovery that is still quite new and potentially fragile, amidst monetary conditions that have already tightened meaningfully since November.

It is only six weeks until the RBNZ's next opportunity to express its views, and in that context, it is appropriate that the Committee delivered what is essentially a placeholder Statement. Neither the housing market nor the labour market is looking like they will turn inflationary any time soon – and indeed the housing market data turned softer in January. The bounce in headline inflation is awkward, admittedly, and pricing intentions in our ANZ Business Outlook survey signal that the RBNZ needs to stay alert. But risks are not one-sided, and while a large and increasing majority of firms may say they intend to raise their prices, they may in practice find that very difficult in an economy where many are still cash constrained. No need to scare the horses. As you were.

Financial markets

The focus going into today's MPS was always going to be the RBNZ's new OCR track, which markets read as dovish. That assessment is hard to argue with given that they pitched it just below halfway between their November track and market pricing. We suspect we would have seen a larger downside move in the Kiwi and short-end interest rates had market expectations for hikes not been pared in recent days. On the day, the Kiwi fell only around 30bp (to 0.6015) and the 2-year swap rate fell by only 5bp (to 2.97%). We suspect markets were also somewhat relieved that the RBNZ did not alter their assessment of the neutral OCR, with the Committee noting that "this projection assumes the OCR remains at 2.25 percent until about late 2026, before gradually increasing towards 3 percent, consistent with our suite of indicators of the long-term nominal neutral OCR."

Media release – OCR on hold at 2.25% with inflation expected to fall

Annual consumers price inflation was slightly above the Monetary Policy Committee's 1 to 3 percent target band at the end of 2025. Increases in food and electricity prices and local council rates were the biggest contributors to above-target inflation.

The economy is at an early stage in its recovery. With ongoing strength in commodity prices, economic activity in the agricultural sector and regional New Zealand remains strong. Although residential and business investment is increasing, households remain cautious in their spending. The labour market is stabilising, but unemployment remains elevated. House price growth remains weak, dampening household wealth and inclination to spend.

In response to previous cuts in the OCR, economic growth is broadening across sectors of the economy, such as manufacturing, construction and some retail. Economic growth is expected to increase over 2026.

Inflation is most likely returning to within the Committee's 1 to 3 percent target band in the current quarter. The Committee is confident that inflation will fall to the 2 percent midpoint over the next 12 months due to spare capacity in the economy, modest wage growth, and core inflation within the target band.

Risks to the inflation outlook are balanced. The global environment remains highly uncertain. Domestically, greater caution by households in their spending decisions could slow the pace of New Zealand's economic recovery, risking inflation falling below the target midpoint. But with demand increasing in the economy, businesses could try to increase prices faster than expected, leaving inflation above the target midpoint.

The Committee agreed to hold the OCR at 2.25 percent. If the economy evolves as expected, monetary policy is likely to remain accommodative for some time. The Committee will continue to assess incoming data carefully. As the recovery strengthens and inflation falls sustainably towards the target midpoint, monetary policy settings will gradually normalise.

Summary record of meeting – February 2026

A significant easing in monetary policy since August 2024 is supporting a recovery in economic activity. Annual consumers price inflation increased to 3.1 percent in the December 2025 quarter, slightly above the Monetary Policy Committee's 1 to 3 percent target range. The Committee is confident, however, that with significant excess capacity in the economy, inflation will fall to around the mid-point of the target range over the next 12 months.

Headline inflation is expected to fall to near the mid-point of the target band

The Committee noted that headline inflation is most likely returning to the target band in the March 2026 quarter. Recent increases in inflation have been driven by higher tradables inflation, partly due to larger increases in volatile items such as food, international airfares, and overseas accommodation. Tradables inflation is expected to fall back over the next 12 months due to relatively stable import prices and some support from the recent appreciation in the New Zealand dollar.

Inflation has also been held up by some components of non-tradables inflation that are less sensitive to monetary policy, particularly administered prices. These are prices that are set or heavily influenced by central or local government. Inflation in these components has been due to a lagged response to previous high inflation and a range of structural factors. The Committee expects there to be less inflation in some administered prices over the coming year, such as electricity lines fees, university fees and vehicle licensing fees.

Components of the non-tradables basket that are sensitive to monetary policy have declined to around historic average levels. Measures of core inflation have remained stable, albeit mostly above the target midpoint. Rates of wage inflation remain consistent with inflation trending back towards 2 percent.

The Committee emphasised the importance that higher near-term inflation not become embedded in longer-run expectations. Inflation expectations for professional forecasters and business leaders increased slightly across all tenors, but long-term expectations remain close to the target mid-point. Inflation expectations of households have continued to decline from elevated levels.

Significant spare capacity remains

The Committee noted that there is still significant spare capacity in the economy. The output gap is estimated to be -1.5 percent of potential GDP in the December 2025 quarter.

Spare capacity in the labour market is substantial but stabilising. While the unemployment rate increased to 5.4 percent, key measures of employment strengthened over the December quarter. The labour market is expected to continue to strengthen as the nascent recovery in economic activity broadens through 2026.

Continued spare capacity, subdued wage growth and measures of core inflation within the target band provide the Committee with confidence that the conditions are in place to return and sustain inflation at 2 percent over the medium term.

Economic activity is now recovering

Economic activity began recovering over the second half of last year in response to strong export prices and supportive monetary policy settings. GDP increased by 1.1 percent in the September quarter, after falling 1.0 percent in the June quarter. The Committee noted that measured GDP data has been more volatile than usual, in part due to a range of temporary factors and measurement issues.

There are signs that the recovery is broadening across the economy, although the September quarter GDP likely overstates the true level of momentum in the economy. Residential and business investment both increased from low levels, and measures of investment intentions and building consent issuance have all increased. More timely measures of economic activity such as the QSBO, PMI, and PSI suggest that growth has been maintained in 2025Q4 and 2026Q1.

The economic recovery has been uneven across sectors and regions. Stronger activity has been observed in the rural economy and in the primary sector. Consumer spending has been constrained by low growth in employment income and the negative effect of falling real house prices on household wealth.

House prices have continued to edge downwards despite lower mortgage rates and a modest pick-up in housing market activity. This possibly reflects weak population growth and elevated long-term interest rates. House price growth is expected to gradually increase over 2026 and then grow at around the rate of household income growth over the medium term.

Household consumption is projected to increase over the medium term as past reductions in the Official Cash Rate (OCR) continue to support demand. The Committee noted that labour market conditions are likely to become more important relative to house prices in influencing consumption.

Government expenditure is assumed to grow at a subdued pace over the medium term, consistent with the Half Year Economic and Fiscal Update 2025 projections.

Domestic financial conditions have tightened since November

The New Zealand dollar Trade Weighted Index has appreciated, reflecting higher domestic interest rates and a weakening US dollar. Wholesale interest rates beyond 12 months have increased due to higher global interest rates and investor expectations of future increases in the OCR. Banks have passed these increases through to fixed-term mortgage rates.

The flow of mortgage borrowing priced in the 1–2-year terms increased substantially since November. While the average mortgage rate has declined to 5.1 percent, further downward adjustments are expected to be less than assumed in November.

Global growth has been resilient but risks remain high

The Committee noted that the global economy was more resilient than expected in 2025. Tariffs have had less impact on global growth than previously expected, while strong investment in artificial intelligence technology has supported exports from our trading partners in Asia. Expansionary fiscal policy has also supported growth in a number of economies. The Committee continues to expect trade barriers to present a headwind to growth, with trading partner growth expected to weaken slightly over 2026.

On a trade weighted basis, global inflation has declined, but there has been significant divergence across countries. Tariff policies have increased inflation pressure in some economies such as the US, but these have been offset by disinflationary pressure in China and the broader Asia region.

Geopolitical developments over recent months have led to continued high economic uncertainty and financial market volatility. The US dollar has declined, while the prices of oil and precious metals have risen, along with sovereign bond term premia.

The domestic financial system remains stable

The Committee was briefed on financial system stability. Measures of domestic financial stress have eased as lower interest rates reduce debt servicing pressures. Non-performing housing loans have also declined, and banks expect further reductions in housing and commercial property impairments over 2026. The Committee agreed that there is currently no material trade-off between meeting its inflation objectives and maintaining financial system stability.

Risks to the outlook for inflation are balanced

There are upside and downside risks to the near-term outlook for inflation. The Committee noted the contribution that administered price inflation had played in recent inflation outturns and the risk that this could remain high for longer than currently assumed. Conversely, the Committee discussed the risk that volatile components of tradable inflation could fall more rapidly.

The Committee discussed the risks around firms' price-setting behaviour. While weak demand has constrained the ability of firms to pass on higher costs, the Committee noted the risk that changing price setting behaviour could result in higher inflation. In this context the Committee also discussed the risk that the output gap could be smaller than currently estimated, accentuating the risk that firms raise prices as demand improves. This could lead to more persistence in domestically generated inflation pressure that would require tighter monetary policy than otherwise.

Members noted risks regarding the speed of the economic recovery. The Committee noted the risk that household spending could be slower to recover than currently assumed, particularly if house price growth remains subdued. This could lead to households continuing to maintain higher levels of precautionary saving. Conversely members noted a risk that higher export incomes and the return of capital to dairy farmers from the sale of Fonterra's consumer brands business could spur higher investment and consumer spending by farmers.

The global outlook is uncertain

The Committee noted that the global economic outlook continues to be highly uncertain. In the near-term, key uncertainties relate to the direction of global trade policy, market valuations of artificial intelligence investment and geopolitical tensions. Downside risks remain to growth in China as policy makers attempt to maintain growth targets in the face of weak domestic demand. Continued excess capacity and subdued demand in China could create greater disinflationary pressure.

Over the longer term, the Committee noted risks associated with unsustainable fiscal dynamics in several countries. This could put ongoing pressure on central bank independence and create conditions for more persistent global inflation. This could lead to higher long-term global real interest rates and create risks to global financial stability.

The Committee reached consensus to hold the OCR at 2.25 percent

The Committee discussed the monetary conditions required to achieve their medium-term inflation mandate.

The Committee agreed that the economic recovery remains nascent, and a premature normalisation of monetary conditions could dampen the recovery and lead inflation to undershoot the target. The Committee also considered the risk that policy remains accommodative for too long, leading inflation to persist above the mid-point of the target range for longer.

Members agreed that the monetary policy stance would need to remain accommodative for some time to support a sustained recovery in economic activity. There is a risk that prolonged caution on the part of households could slow the recovery in consumption activity, particularly in the context of a recent tightening in financial conditions. Members also noted global risks that could slow domestic economic recovery. Significant excess capacity, modest wage growth and core inflation within the target band provides confidence that inflation will return to the midpoint of the target band.

Members noted the risk of inflation remaining more persistent, given surveys showing somewhat elevated inflation expectations and business pricing intentions. One member supported maintaining the OCR at current levels for now but noted that if economic activity recovers as expected, monetary stimulus could begin to be withdrawn somewhat earlier without compromising the economic recovery. Another member noted that responding too quickly to firms' pricing intentions could reinforce perceptions of strong demand and encourage firms to align on further price increases.

On Wednesday 18 February the Committee reached consensus to hold the OCR at 2.25 percent. The forward OCR path reflects a somewhat stronger economic outlook and balanced risks to inflation.

If the economy evolves as expected, monetary policy is likely to remain accommodative for some time. The Committee will continue to assess incoming data carefully. As the recovery strengthens and inflation falls sustainably towards the target midpoint, monetary policy settings will gradually normalise.

Attendees:

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

Treasury Observer: Struan Little

MPC Secretary: Chris Bloor

Key forecasts: After accounting for the starting point, changes to the outlook are minor

The RBNZ's OCR projection lifted slightly, with a stronger signal that the next move is up

Source: RBNZ, Macrobond, ANZ Research

Annual CPI inflation is forecast to slow from a higher starting point (very similar to our outlook)

Source: RBNZ, Macrobond, ANZ Research

…with non-tradable inflation higher than previously over the next year or so…

Source: RBNZ, Macrobond, ANZ Research

…and tradable inflation higher in 2026 but lower in 2027

Source: RBNZ, Macrobond, ANZ Research

The unemployment rate is expected to hold a little higher over the medium term, but still fall

Source: RBNZ, Macrobond, ANZ Research

LCI wage growth is expected to hold relatively stable from here

Source: RBNZ, Macrobond, ANZ Research

The medium-term GDP growth outlook is little changed

Source: RBNZ, Macrobond, ANZ Research

Changes to the output gap are larger over history than over the forecast

Source: RBNZ, Macrobond, ANZ Research

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