Review: RBNZ Monetary Policy Statement

2 September 2026

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A non-committal hiking bias

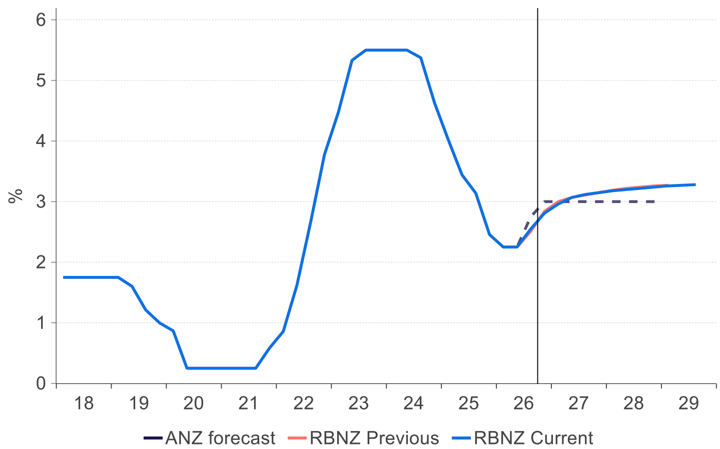
- As expected, the RBNZ lifted the Official Cash Rate (OCR) by 25bp to 2.75% today. The decision was reached by consensus.
- The accompanying OCR track had a similar profile and an identical endpoint (3.28%) to May but was a little lower in the near term: the OCR averages 2.81% in Q4 versus 2.84% in the May MPS track.
- Mechanically, the track does not set up a further hike in October, and the words around future decisions were deliberately vague and highly conditional. Of course, it isn't necessary that hikes are explicitly set up before they are delivered, but the market has very reasonably taken the track as evidence that an October hike is less likely than was previously thought, with wholesale rates and the NZD lower.
- For our part, while a hike in October is more data dependent than had the RBNZ set it up explicitly, we are sticking with it. We certainly don't think the RBNZ intended to rule it out. After all, four members of the Committee saw inflation risks as tilted to the upside of their updated forecasts (two were balanced), suggesting it wouldn't take too much to tip the Committee towards thinking a prompt return to neutral is the most prudent path. We don't see election timing as a particularly relevant consideration.
- As before, our suspicion is that the OCR will ultimately need to go higher than 3% to balance upside and downside risks to inflation, but we are keeping open minds on that point.

In brief

An OCR hike today was universally expected and fully priced by the market, making it the least interesting part of the release.

When that's the case, attention immediately moves to the OCR track. As we expected, it was very similar to the May MPS, with the same profile and endpoint of 3.28%. The difference is all but invisible in a chart (figure 1), but the market naturally focused on the fact that it was slightly lower in the near term. While it implies that a hike by year end is likelier than not, it was not by much at all, and the track mechanically implied that a December hike was likelier than October.

Figure 1. OCR forecast



Source: RBNZ, Macrobond, ANZ Research

Looking at figure 1, whether the RBNZ intended to send as strong a message about the likely timing of the next hike as the market heard is perhaps debatable. The Governor stressed more than once in her remarks in the press conference that the OCR track was “very similar” to May. And the forward guidance could have been taken out of a pamphlet on how monetary policy is set, rather than anything specific to the situation at hand: “Future policy will depend on the Committee’s judgement of the balance of risks to medium-term inflation.” In the press conference the Governor replied to a question about upcoming meetings by saying “We are stressing that we are not on a pre-set course… the timing is highly uncertain.”

Accordingly, for our part, we continue to forecast the RBNZ will hike another 25bp at the next meeting in October, though we freely acknowledge it is a lower conviction call than previously. The RBNZ very deliberately declined the opportunity to set up an October hike, with the track implying only around 20% odds, and the market reaction is therefore entirely reasonable. But given the highly conditional tone of the discussion of the outlook, we are wary of putting too much weight on the precise OCR track the Committee chose to publish today. By the time October rolls around, we doubt the Committee will feel particularly bound by it. “There’s a lot going on,” to quote Paul Conway at the press conference. Four of the six Committee members see inflation risks as tilted to the upside of their updated forecasts – prompt ongoing withdrawal of monetary stimulus could well be seen as the most prudent course by the time October rolls around. Neutral (3%) continues to be a more comfortable perch from which to worry and wait.

Offsetting the perceived upside risks to inflation, the Committee was united in seeing downside risks to their growth forecasts. On the other hand, they now see a less negative output gap and higher non-tradable inflation in the near-term than previously.

As in May, the RBNZ’s track implies the risks being tilted towards needing to hike a bit beyond 3% at some stage. That seems fair, with the outlook for oil prices still very murky and inflation still well above the target band.

Key quotes

- **OCR decision:** “The Committee decided by consensus to increase the OCR by 25 basis points to 2.75 percent.”
- **OCR outlook:** “Conditional on the central economic outlook, members judged that the OCR may need to increase further.”… “However, the future OCR path is not pre-determined.”
- **Global outlook:** “Despite recent geopolitical events, economic growth in New Zealand’s trading partners has remained resilient and the outlook has improved.”
- **Domestic activity:** “After lacklustre growth in the June quarter, New Zealand's economic recovery has most likely resumed but remains uneven.”…“The recovery is expected to strengthen and broaden.”
- **Spare capacity:** “On balance, the Committee assesses that spare capacity remains in the economy, particularly in the labour market.”
- **Inflation outlook:** “Core inflation, expected wage growth, and inflation expectations remain consistent with inflation returning to the 1 to 3 percent target band by mid-2027 and the 2 percent target midpoint later next year.”

The overall tone hasn’t changed a great deal since the July review but puts somewhat less emphasis on inflation persistence, and more focus on spare capacity and the gradual pace of the recovery.

RBNZ forecasts in brief

In broad terms, the RBNZ's forecast shows CPI inflation gradually slowing from its Q2 peak of 4.1%, despite firmer near-term non-tradable inflation owing to greater expected indirect pass-through from higher fuel and transport costs, alongside elevated administered-price inflation. It expects spare capacity to be gradually absorbed as the recovery resumes in Q3, broadens across the economy, and labour market conditions improve.

For the next round of tier one data:

- The RBNZ expects Q2 GDP to print at 0.0% q/q, a touch stronger than our forecast of -0.2%. (We are both forecasting 0.5% in Q3).
- CPI inflation is forecast to come in at 0.8% q/q in Q3, in line with our expectations, but with stronger non-tradable inflation (+1.3% q/q vs our forecast of +1.1% q/q) and weaker tradable inflation (+0.2% q/q vs our forecast of +0.5% q/q).
- The unemployment rate is expected to dip 0.1ppt to 5.5% in Q3 2026, a touch lower than our forecast of 5.6%.

Before the October MPR, we will see the release of both Q2 GDP (17 September) and Q3 CPI (22 October). Either or both could materially impact market expectations for the October MPR.

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

Risks

The Committee judged that the balance of risks is to the upside for inflation and to the downside for growth, similar to last time. The minutes noted that four members (Gourley, Silk, Gai and Breman) saw upside risks to inflation relative to the central projections, while two (Conway and Hansen) saw the risks as balanced. Underpinning this were concerns that elevated inflation could have a persistent effect on price-setting behaviour. All members agreed that downside risks to activity were significant and the recovery could remain uneven, and that this could weigh on inflation.

The RBNZ noted that El Niño is expected to bring drier conditions to northern and eastern New Zealand, but that evidence on the overall impact of El Niño on economic growth and inflation in New Zealand is inconclusive. Droughts tend to reduce economic activity while increasing prices, acting as a negative supply shock by lowering production and lifting the prices of affected goods. However, it finds little empirical evidence that El Niño itself has a reliable or consistent effect on New Zealand growth or inflation. Droughts can happen without an El Niño, and El Niño sometimes doesn't bring droughts.

Financial markets

Markets went into today's meeting with a hike almost fully priced in, and they got it. However, that expectation was nested within a wider set of market expectations that had the OCR getting to 3.08% by year-end and 3.32% by March. Not only was that well above what the new OCR track implies; the RBNZ's track was also not lifted further out. Both of those factors caught markets by surprise.

There are multiple ways to back-solve what the RBNZ's OCR track mechanically implies. But if we restrict our model to movements in increments of 5bp, it is consistent with 20% odds of a hike in October, 40% odds of a hike in December (so cumulatively that's just 60% odds of a hike by year-end) and 40% odds of February and March hikes, all of which is plainly well below market expectations. We were therefore not surprised to see short-end swap rates and the Kiwi move lower in response. Within 30 minutes of the decision, the 2yr swap rate had fallen 7bp to 3.71% and the NZD was down half a cent, at around 0.5850.

Media release – OCR increased by 25 basis points to 2.75%

The Monetary Policy Committee today reached consensus to increase the OCR to 25 basis points to 2.75 percent.

Inflation increased to 4.1 percent in the June quarter because of higher fuel prices arising from the conflict in the Middle East. Core inflation, expected wage growth, and inflation expectations remain consistent with inflation returning to the 1 to 3 percent target band by mid-2027 and the 2 percent target midpoint later next year.

After lacklustre growth in the June quarter, New Zealand's economic recovery has most likely resumed but remains uneven. Resilient demand from New Zealand's trading partners and strong export prices are supporting income growth and investment in export-exposed sectors and regional New Zealand. In contrast, weak income growth, job insecurity, and flat house prices continue to weigh on household spending and residential investment, particularly in Auckland and Wellington.

The recovery is expected to strengthen and broaden. The Committee expects New Zealand's export sector to remain resilient and household spending to gradually increase. Conditions in the labour market should improve as the recovery gathers pace. Purchasing power will increase as inflation returns to the 2 percent target mid-point.

The global economy is facing significant risks that could affect commodity prices and demand for exports. New Zealand's economic recovery could be stronger or weaker than expected and price pressures could generate more persistent inflation. The Committee remains vigilant and will respond as necessary to ensure inflation returns sustainably to the 2 percent target mid-point over the medium term.

The Committee judges that gradually removing monetary stimulus is appropriate to return inflation to the 2 percent target mid-point while supporting growth and employment. This decision reduces the risk that the OCR needs to increase by more later. Future policy decisions will depend on the Committee's judgement of the balance of risks to medium-term inflation.

Summary record of meeting – September 2026

Annual consumers price index inflation is above the Monetary Policy Committee's 1 to 3 percent target range. Inflation increased to 4.1 percent in the June 2026 quarter, largely driven by higher fuel and related prices due to the Middle East conflict. The Committee is setting monetary policy to return inflation to 2 percent by late 2027. Economic activity is expected to strengthen and broaden.

Inflation is forecast to fall to 2 percent by late 2027

The Committee expects inflation to remain elevated this year before returning to the target band by mid-2027 and reaching the 2 percent mid-point later next year. Excluding vehicle fuels, annual CPI inflation decreased to 2.9 percent in the June quarter. Most measures of core inflation are within the 1 to 3 percent target band.

As the effects of higher fuel prices drop out of the annual CPI calculation, spare capacity and the gradual removal of monetary stimulus are expected to support inflation returning to the 2 percent target mid-point.

Forward-looking indicators of inflation and spare capacity are consistent with achieving the medium-term target. Longer-term inflation expectations remain near 2 percent, while most measures of one- and two-year-ahead inflation expectations have fallen since May. Expected wage growth is consistent with returning inflation to 2 percent.

Trading partner inflation has increased and export prices remain resilient

High and volatile energy and petrochemical-derived product prices have increased inflation in many of New Zealand's trading partners, increasing import prices. Global supply chains, refining capacity, and trade flows remain disrupted.

Despite recent geopolitical events, economic growth in New Zealand's trading partners has remained resilient and the outlook has improved. Continued demand and supply-side constraints in global food markets have resulted in elevated prices for New Zealand's commodity exports. This is partly offsetting higher import prices, and New Zealand's terms of trade are projected to resume their long-run upward trend.

New Zealand's economic recovery is resuming and expected to broaden

The Committee assessed that growth was lacklustre in the second quarter of 2026. The economic recovery is expected to have resumed in the third quarter, while remaining uneven across sectors and regions.

The Committee noted that economic conditions remain favourable for households and businesses exposed to the export sector, contributing to a recovery in business investment. Resilient trading-partner demand and strong export prices are supporting activity in the South Island and some North Island regions.

The Committee assessed that positive spillovers from the export sector into the broader economy have been limited. Households and businesses more exposed to the domestic economy continue to face challenging conditions.

Employment growth has not been sufficient to fully absorb new entrants into the labour market and unemployment is elevated, particularly in Auckland and Wellington and for youth and the long-term unemployed. Some households are moving to regions with stronger labour markets as part of this economic adjustment.

In some regions, job insecurity and falling real house prices may be contributing to precautionary behaviour. Household saving rates have increased and consumption growth remains weak. Strong growth in dwelling consents has not yet translated into residential construction nationwide.

Household consumption growth is expected to gradually strengthen. The labour market is expected to slowly improve, with employment growing and unemployment falling as the economy recovers. A pick up in real income growth and a modest recovery in house prices supported by past and current monetary stimulus is expected to strengthen household balance sheets, consumer confidence and spending. Improvements in the terms of trade from next year will also support national income growth over the forecast period.

On balance, the Committee assesses that spare capacity remains in the economy, particularly in the labour market. Looking forward, strength in the external sector and the effects of accommodative monetary policy will continue to support and broaden the recovery, absorbing spare capacity over the medium term.

Financial conditions have tightened in recent months

Domestic financial conditions have tightened. Higher wholesale interest rates have led to a comparable increase in bank mortgage and business lending rates and a small appreciation in the exchange rate, partly reflecting expectations of future OCR increases.

The Committee noted a more limited pass through of higher wholesale interest rates to term deposit rates, which is lowering the cost of new funding for banks. A greater pass through to deposit rates would be more consistent with the desired stance and transmission of monetary policy.

Members agreed that domestic financial stability continues to pose no material trade-off to its inflation objective.

Risks to global and domestic economic growth

The Committee discussed risks to the global outlook. There are significant risks to financial stability from the serviceability of public and private debt and ongoing fiscal deficits. Geopolitical instability also continues to present considerable risks. Uncertainties remain about the sustainability of various asset valuations, including for AI-related investments.

El Niño weather conditions do not necessarily imply that New Zealand will experience a drought. However, adverse global and local weather events can impact supply, posing upside risk to commodity and food prices. Although risks to the global economy remain heightened, the Committee expects global economic conditions to remain favourable for New Zealand's export-facing businesses over the medium term.

Members discussed risks to New Zealand's economic recovery. Consumption growth could be subdued if employment and house price growth remain weak, or if precautionary behaviour persists. If this were to occur, the recovery could be weaker and current unevenness could continue. Alternatively, consumption growth could be stronger and absorb spare capacity faster than currently anticipated.

Members highlighted that the real economy is showing signs of adjusting to a range of structural changes, but transitions can be slow and contribute to divergences across sectors and regions. It was noted that monetary policy cannot influence the ultimate path of these real adjustments.

The Committee remains vigilant to inflation risks

The outlook for medium-term inflationary pressures depends on price-setting behaviour and the speed with which spare capacity in the economy is absorbed. Recent elevated inflation is expected to continue to impact price setting, keeping inflation more persistent than otherwise.

Hayley Gourley, Karen Silk, Prasanna Gai and Anna Breman saw upside risks to inflation relative to the central projection. These members observed that more persistence in energy and petrochemical prices could raise near-term inflation risks, impact price-setting behaviour, and lead to more sticky inflation over the medium term. Price-setting can be a front-loaded process, meaning businesses could raise domestic prices more than import costs warrant. They also noted that high administered price inflation could continue. These factors increase the risk that monetary policy needs to lean against broader inflation pressures.

Paul Conway and Carl Hansen saw risks to inflation as balanced. These members shared concerns that high inflation could become embedded through price-setting behaviour. But weighed against this, they saw activity risks as skewed to the downside and noted that these could weigh on inflation. They highlighted the potential effects of weak house prices and precautionary behaviour, weakening growth in household spending.

All members agreed that downside risks to activity were significant and that the recovery could remain uneven. They also noted growth in activity may not flow through into additional employment as expected, particularly if businesses are relatively more focused on efficiency and technology investment in the short run.

Gradually removing monetary stimulus remains appropriate

The Committee discussed the monetary conditions required to return inflation sustainably to the 2 percent target mid-point.

When considering the policy response at this meeting, there was a clear consensus across the Committee. All members agreed that gradually removing monetary stimulus is consistent with achieving the medium-term inflation target, conditional on the outlook.

Members reflected on the potential trade-offs associated with a faster or slower monetary policy response. The Committee judged that its response balances containing inflationary pressures against the risk of holding the OCR and then having to raise it faster and to a higher level later.

All members agreed that the central projection for the OCR is appropriate. Conditional on the central economic outlook, members judged that the OCR may need to increase further. The Committee assessed that its monetary policy stance would guard against the effects of the oil price shock leading to persistently elevated price-setting behaviour, while supporting growth and employment.

However, the future OCR path is not pre-determined. The Committee's response to data is not mechanical, as it depends on its assessment of various factors that impact inflation. Currently, indicators of medium-term inflation are consistent with inflation returning to target.

The Committee decided by consensus to increase the OCR by 25 basis points to 2.75 percent

The Committee judged that increasing the OCR to 2.75 percent is appropriate to sustainably return inflation to the 2 percent target mid-point while avoiding unnecessary instability in output, employment, interest rates and the exchange rate.

Future policy will depend on the Committee's judgement of the balance of risks to medium-term inflation. This approach allows the Committee to observe and assess the effects of reduced monetary stimulus.

On Wednesday 2 September, the Committee decided by consensus to increase the OCR by 25 basis points to 2.75 percent.

Attendees:

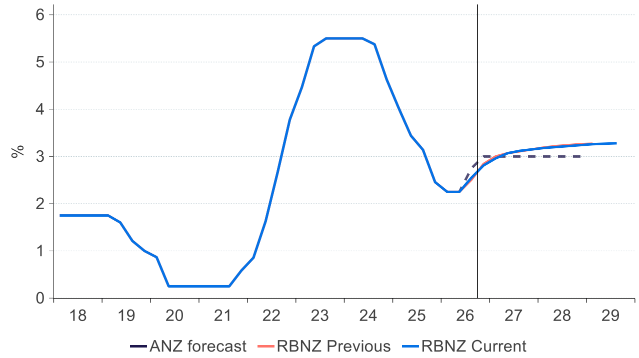
MPC members: Anna Breman (chairperson), Carl Hansen, Hayley Gourley, Karen Silk, Paul Conway, Prasanna Gai

Treasury Observer: Struan Little

MPC Secretary: Liz Kendall

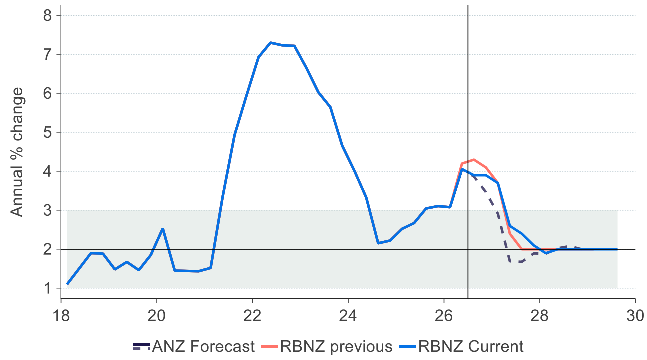
Key forecasts: More non-tradable inflation and a less negative output gap

The RBNZ's OCR projection is little changed



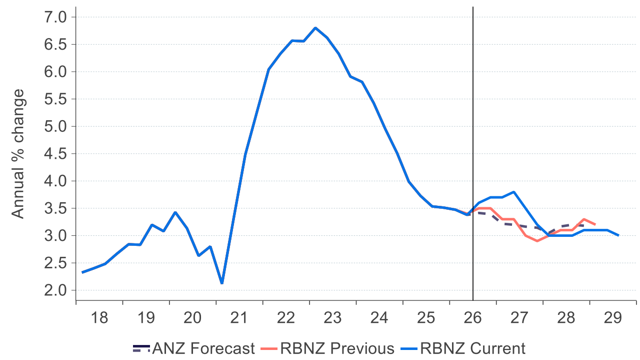
Source: RBNZ, Macrobond, ANZ Research

Annual CPI inflation is forecast to have peaked



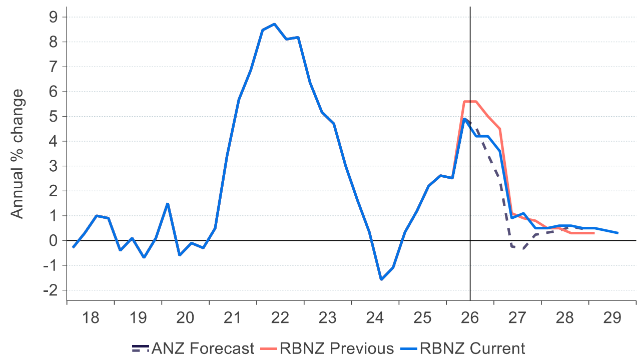
Source: RBNZ, Stats NZ, Macrobond, ANZ Research

…with non-tradable inflation expected to lift in the near term…



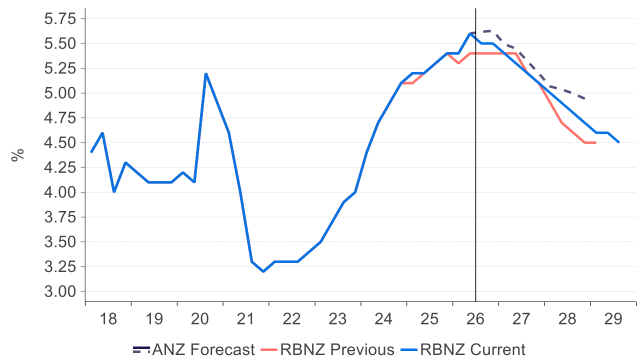
Source: RBNZ, Stats NZ, Macrobond, ANZ Research

…but with tradable inflation weaker



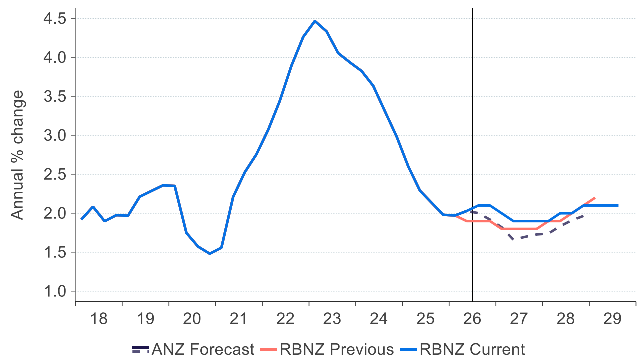
Source: RBNZ, Stats NZ, Macrobond, ANZ Research

The unemployment rate is expected to decline



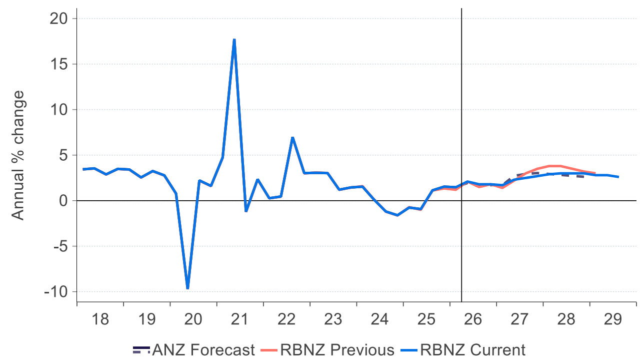
Source: RBNZ, Stats NZ, Macrobond, ANZ Research

LCI wage growth is expected to lift a touch in the near term



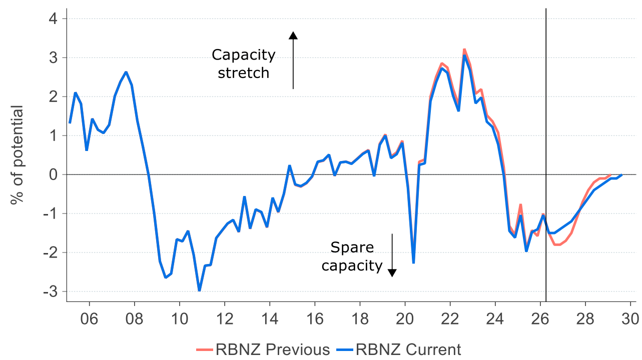
Source: RBNZ, Stats NZ, Macrobond, ANZ Research

GDP growth is expected to be a little weaker over the medium term – similar to our expectation



Source: RBNZ, Stats NZ, Macrobond, ANZ Research

The output gap is expected to gradually narrow from here



Source: RBNZ, Macrobond, ANZ Research

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