Review: RBNZ Monetary Policy Review

9 April 2025

Contact
Sharon Zollner or David Croy for more details.

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Keep calm and carry on… but ready to act

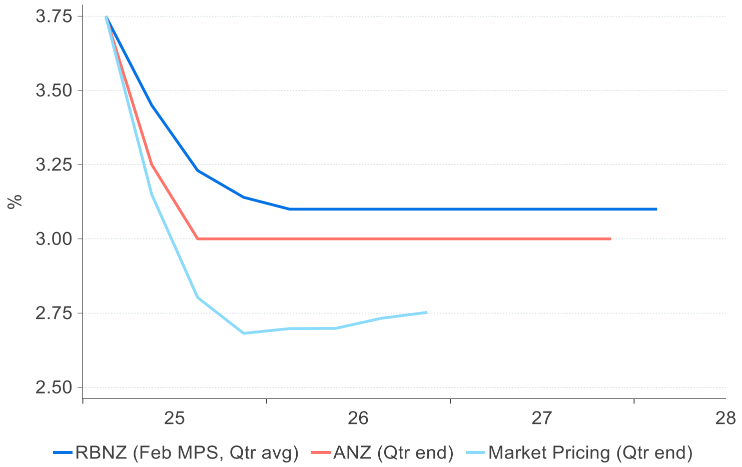
- As universally expected, and as strongly signalled in February, the RBNZ cut the Official Cash Rate (OCR) by 25bp to 3.50% today.
- Given the downside risks associated with the deteriorating outlook for global growth, the tone of the release was a bit more dovish than in February, unsurprisingly. The backdrop matters: there have been some genuine upside surprises to the domestic data flow since February, but the NZIER QSBO this week confirmed still-muted domestic inflation pressures. The RBNZ noted that "having… inflation close to the middle of its target band puts the Committee in the best position to respond to developments."
- Downside risks to the economic activity and medium-term inflation outlook were noted, and the RBNZ did not push back against market pricing that currently implies a strong risk that the OCR ends up lower than previously envisaged. That is the way things are tilting currently, but it remains a very volatile and unpredictable situation, and the RBNZ has, as expected, opted to "wait and see", dialling down the certainty on where the OCR will go from here. Indeed, less is more: it was an extremely short media release, though the Summary Record of Meeting provided more colour.

In brief

A 25bp cut today was universally expected, but markets were pricing around a 15% chance of a 50bp cut going into it, given global ructions. The RBNZ is, as expected, taking a "wait and see" approach to that, a luxury afforded by the fact that rates are already well off their peaks, and current economic momentum is upward. There are also meaningful offsets for New Zealand, including a domestic stimulus blast from China's leaders, weaker oil prices, some relative competitiveness improvements, and a lower NZD.

The RBNZ acknowledged downside risks, but as expected, opted for a "keep calm and carry on" approach. Also as expected, the RBNZ did not push back against more dovish market pricing today, which locks in an effective easing of monetary conditions without the RBNZ having deviated from the OCR path laid out in February. The market can and will make continuous collective judgements on the appropriate path for monetary conditions as the global situation and its implications become clearer. There was no indication that a 50bp cut was considered.

Figure 1. OCR forecast



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

Key quotes

- **OCR decision:** “The Committee agreed that a 25 basis point reduction in the OCR would be consistent with their mandate of maintaining low and stable inflation.”
- **OCR outlook:** “As the extent and effect of tariff policies become clearer, the Committee has scope to lower the OCR further as appropriate. Future policy decisions will be determined by the outlook for inflationary pressure over the medium term.”
- **Domestic activity:** “Economic activity in New Zealand has evolved largely as expected since the February Monetary Policy Statement…. The pace of growth is expected to be modest.”
- **Inflation outlook:** “Overall, expectations of future inflation and the degree of spare productive capacity in the economy are consistent with annual CPI inflation remaining close to the target midpoint over the medium term.”
- **Inflation risks:** “Most members of the Committee consider that recent global policy developments have shifted the balance of risk for New Zealand inflation lower over the medium term. Others note that, while uncertainty around the inflation outlook has increased, the risks remain balanced at this stage.”
- **Global risks:** “The recently announced increases in global trade barriers have weakened the outlook for global economic activity and, on balance, create downside risks to the outlook for inflation in New Zealand over the medium term.”
- **Market volatility:** “The Committee was briefed on the financial market reaction to the tariff announcements. While price movements in currency, equity and fixed-income markets have been large there are currently no significant signs of dysfunction in financial markets.”

That’s a relatively sanguine take on the volatile global situation, which is a reasonable take until the picture becomes clearer. The downside risks are evident, but there is also a chance that some of the more extreme measures could be walked back, calming the waters. The RBNZ is also well advanced with its cutting cycle, with the economy on a recovery path, albeit a fairly sluggish one. There are risks that the confidence hit from global developments at a vulnerable point of the recovery could knock the nascent recovery off course. Firms might put those freshly dusted off employment and investment plans back on the shelf. We’ll be watching investment and employment intentions for a read on early impacts. While New Zealand has been let off relatively lightly on the direct tariff front, some of our key export markets most certainly have not, and commodity prices will be another must-watch from here, for an early take on impacts for New Zealand incomes.

Our take

The RBNZ trod with a measured step today. As expected, the RBNZ underlined that if needed, they are in a good position to act. But even between meetings, if the situation deteriorates, financial markets will front-run additional easing, thereby easing monetary conditions. The RBNZ thus has time to sit back and watch how things evolve.

A 50bp cut could have underpinned confidence, but it could also have been counterproductive, cementing a sense of alarm amongst businesses.

Things are moving very quickly, and we are certainly keeping a very open mind about where the OCR will end up, and when. But for businesses and households, it’s a case of ‘be careful what you wish for.’ If the OCR ends up going much lower than anticipated, it won’t be for good reasons, and it won’t be a net positive for the economy.

Financial markets

Interest rates were little changed after today’s OCR decision. While the Committee did highlight downside risks to global trade and economic growth, short-end interest rates had already moved lower in recent days, and the reaction to today’s RBNZ announcement was muted. In FX markets, we saw a small bounce in the Kiwi, which we attribute in part to relief that the Committee opted to stay the course and deliver a 25bp cut, rather than take more drastic action. Looking ahead, the situation remains fluid and we expect interest rates and FX markets to ebb and flow with tariff sentiment. As the RBNZ noted, thankfully there are no signs of significant market dysfunction.

OCR: 3.5% - Further reduction in OCR appropriate

The Monetary Policy Committee today agreed to reduce the Official Cash Rate by 25 basis points to 3.5 percent.

Annual consumer price inflation remains near the mid-point of the Monetary Policy Committee's 1 to 3 percent target band. Firms' inflation expectations and core inflation are consistent with inflation remaining at target over the medium term.

Economic activity in New Zealand has evolved largely as expected since the February Monetary Policy Statement. Higher-than-expected export prices and a lower exchange rate have supported primary sector incomes and overall economic growth. While monetary restraint has been removed at pace, household spending and residential investment have remained weak.

The recently announced increases in global trade barriers weaken the outlook for global economic activity. On balance, these developments create downside risks to the outlook for economic activity and inflation in New Zealand.

Having consumer price inflation close to the middle of its target band puts the Committee in the best position to respond to developments. As the extent and effect of tariff policies become clearer, the Committee has scope to lower the OCR further as appropriate. Future policy decisions will be determined by the outlook for inflationary pressure over the medium term.

Summary Record of Meeting

Annual consumer price inflation remains near the mid-point of the Monetary Policy Committee's 1 to 3 percent target band. Firms' inflation expectations and core inflation are consistent with inflation remaining at target over the medium term. The recently announced increases in global trade barriers have weakened the outlook for global economic activity and, on balance, create downside risks to the outlook for inflation in New Zealand over the medium term.

Domestic economic activity has evolved largely as projected in February

The Committee discussed developments in domestic economic activity. Higher-than-expected export prices and a lower exchange rate have supported primary sector incomes and overall economic growth. However, household spending and residential investment have been weaker than expected.

The Committee noted that substantial spare productive capacity remains in the economy. This reflects the preceding period of restrictive interest rates, subdued global economic activity, and lower government consumption as a share of the economy. Overall, expectations of future inflation and the degree of spare productive capacity in the economy are consistent with annual CPI inflation remaining close to the target midpoint over the medium term.

Recent declines in interest rates and higher export earnings are expected to support economic growth. The pace of growth is expected to be modest, as potential GDP growth is constrained by ongoing weakness in productivity growth and low net immigration. The Committee noted that the full economic impact of cuts in the OCR since August 2024 are yet to be fully realised.

Recent increases in tariffs and uncertainty about global trade policy have weakened the outlook for global economic activity

Against this backdrop, the recently announced increases in tariffs in the United States, retaliation from several trading partners, and heighted geoeconomic uncertainty will have a significant negative impact on global growth. This will have adverse effects for domestic economic activity.

The implications of increased tariffs for global and domestic inflation are more ambiguous

The Committee noted that the impact of increased tariffs on global inflation is unclear at this point, particularly given the recency of the announcement and the possibility of further changes in global trade policy settings. The implications for inflation will vary by country.

Several factors stemming from tariff increases could put upward pressure on global prices over the medium term. Prices will rise in tariff-imposing countries, reflecting the higher cost of imports. Increased trade protectionism and uncertainty will also lower the productive capacity of the global economy. The costs of trade could also rise as global supply chains adapt to increased trade restrictions and geoeconomic fragmentation.

The Committee noted that there were several factors that could offset these cost and supply-side elements. For New Zealand, demand for our exports is likely to decrease, reflecting weaker activity in our trading partner economies, especially in Asia. Increased uncertainty around global trade policy will also weigh on investment and spending, as will declines in asset prices.

Trade diversion effects could also lower the prices of New Zealand's imports, as some global exports targeted by tariffs are redirected to our market. Lower global oil prices will also lower New Zealand import prices.

The global policy response will be an important consideration in gauging the implications of increased tariffs for medium-term inflation in New Zealand. For example, an easing in fiscal and monetary policy in our trading partners could mitigate some of the expected downturn in global economic activity. The Committee noted fiscal policy had been eased in China and Europe recently. Structural reforms, trade, and industrial policy responses may also offset some of the impacts of increased trade barriers.

The recent decline in the New Zealand dollar will help to cushion the immediate effect of decreased global demand for New Zealand exports. Lower oil prices will also support domestic consumption and production.

The Committee was briefed on the financial market reaction to the tariff announcements. While price movements in currency, equity and fixed-income markets have been large there are currently no significant signs of dysfunction in financial markets.

The monetary policy response to tariffs will focus on the medium-term implications for inflation

Most members of the Committee consider that recent global policy developments have shifted the balance of risk for New Zealand inflation lower over the medium term. Others note that, while uncertainty around the inflation outlook has increased, the risks remain balanced at this stage.

The Committee noted that the increase in tariffs will take time to work through the global economy. The direct price increases for economies imposing tariffs and the dampening impact of increased economic uncertainty on global demand will occur relatively quickly. The adaptation of global supply chains to increased trade barriers will take longer to work through. It was noted that monetary policy cannot offset the long-term negative supply-side effects of higher barriers to international trade.

The Committee agreed to lower the OCR

The Committee noted that the preceding cuts to the OCR have yet to have their full effect on the economy.

With CPI inflation close to the mid-point of the target range, significant spare capacity in the economy, and a weaker activity outlook stemming from global trade policy, the Committee agreed that a further reduction in the OCR was appropriate.

The Committee agreed that a 25 basis point reduction in the OCR would be consistent with their mandate of maintaining low and stable inflation. As the extent and effect of tariff policies become clearer, the Committee has scope to lower the OCR further as appropriate. Future policy decisions will be determined by the outlook for inflationary pressure over the medium term.

Attendees

Members of MPC: Christian Hawkesby (Chair), Bob Buckle, Carl Hansen, Karen Silk, Paul Conway, Prasanna Gai

Treasury Observer: James Beard

MPC Secretary: Adam Richardson

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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 4 576 1022
Email: david.croy@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

Henry Russell
Economist

Macroeconomic forecasting, economic developments, GDP and activity dynamics and monetary policy.

Telephone: +64 21 629 553
Email: henry.russell@anz.com

Kyle Uerata
Economic Statistician

Economic statistics, ANZ proprietary data (including ANZ Business Outlook), data capability and infrastructure.

Telephone: +64 21 633 894
Email: kyle.uerata@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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