



ECONOMIC BULLETIN

Preview of RBNZ November 2025
Monetary Policy Statement
(Wednesday 26 November, NZT 2pm).

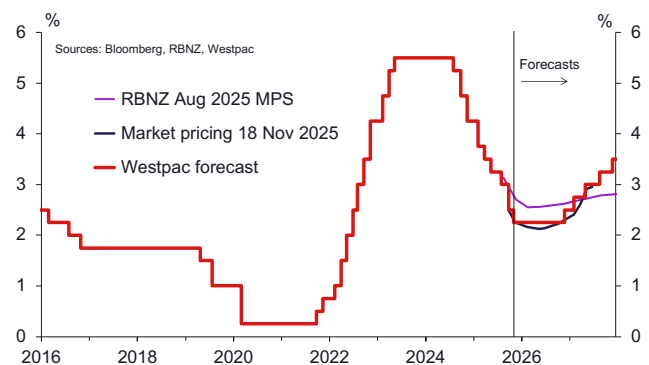


19 Nov 2025 | **Kelly Eckhold**, Chief Economist | +64 9 348 9382 | +64 21 786 758 | kelly.eckhold@westpac.co.nz

Glenn Turner v Brendon McCullum

- We expect a 25bp cut in the OCR to 2.25%.
- We see a downward revision in the projected OCR track of around 30-35bp, with a low point in the projection of around 2.20% in the first half of 2026. The implication is a mild and data-dependent easing bias for next year.
- The key judgements are likely around the extent of excess capacity, the short-term growth profile, the short-term inflation profile and the extent of anchoring of inflation expectations.
- A vote at this meeting is possible should members have very different ideas of the current policy strategy. The choice would be between a 25 and 50bp cut.
- We see potential for some communications evolution where more information on individual members' views is presented. Consequently, there could be a wide range of views on the policy path in 2026 compared to the projected OCR.
- We are told Governor-elect Breman will not be involved in the policy discussions.

Official Cash Rate forecasts



RBNZ decision and communication.

We expect the RBNZ to cut the OCR by 25bp to 2.25% and signal a conditional easing bias for early 2026. We expect the RBNZ's OCR projections to be revised down by around 30-35 basis points. Hence the low point in the OCR projection is expected to be around 2.20% in the first half of 2026. A gradual move higher in the OCR should be evident in the RBNZ's projections by the end of 2026, although we doubt the RBNZ's forecasts will show a full 25bp hike until 2027.

There is potential for a split in views among the committee around the outlook for the OCR given the uncertainties at play. Hence, we will be looking for details of this in the statement of record. We expect the MPC to be debating between a 25 and 50bp cut at this meeting. A vote may be required if individuals have quite different ideas on the appropriate policy strategy. We are told Governor-elect Breman will not be involved in the policy discussions.

There is potential for some evolution in the MPC's communication approach around individual members'

views. The drums are beating for some changes in this area – and we note the Bank of England has just begun including short statements from each MPC member on their votes and views of the outlook. Innovation in this area would be in line with the approach the Swedish Riksbank already takes and is now mainstream globally. There's an opportunity for the RBNZ to get in front of the debate here and include more of this sort of detail in the Statement of Record – we look forward to that.

Strategy vs data – does the MPC charge the bowler?

We can see a case being made for a net downward revision that adds a further 25-30bp cut to the August profile (so troughing around 2.20%), but we don't think the data alone will get the MPC to a track that's 50 basis points or more lower than presented in August. The data that's come to light since the August projections suggest a lower OCR projection is in prospect. However, it's important to note that the surprises have not been all to one side.

The most important weaker indicator was June quarter GDP, which **RBNZ Chief Economist Paul Conway described in an interview to Bloomberg** as “raising the possibility of a more prolonged period of excess capacity.” Conway also indicated that he saw the 50bp cut in October as “offsetting” that data. This hangs together as the previous RBNZ OCR projections indicated a 2.55% OCR trough, and a key element of our argument for a 50bp cut in October was that it would get the RBNZ to the place where the MPC had already agreed was likely a little more quickly.

Data on the evolution of the economy after the June quarter remain mixed and consistent with continued below-trend growth. We don't see evidence that either the August dovish tilt or the October “circuit breaking” 50bp cut shifted sentiment and the economy much. We think the RBNZ will continue to take a cautious view of the short-term growth profile. Nowcasts seem to confirm that view. Some MPC members are likely to remain pessimistic (as we think some were back in August also). Hence, we suspect some members likely think a 2% OCR is well within the range of possibilities in coming quarters. These more pessimistic members likely see little prospect of a move away from an easing policy bias for quite some time.

Overall, we suspect the RBNZ will now estimate that the economy is operating with more excess capacity than previously assumed (consistent with the weak Q2 GDP data) but the output gap may not be revised down much beyond that. That will imply lower medium-term inflation pressures and drive the OCR projection profile down.

Not much new information has come to light on inflation pressures or expectations. On balance though, we suspect the biggest driver will come from the weaker

exchange rate. There's enough in the elevated levels of inflation expectations to keep more hawkish MPC members on alert – and reasonably so.

The improved global economic outlook and the reduction in agricultural sector tariffs is a feather in the cap for not easing too aggressively from here. The key element here is the flow through to uncertainty (which more dovish MPC members continue to emphasise). There may be some offsetting impact from weaker dairy prices in recent months. But overall, we would expect a slightly more positive tone compared to the quite pessimistic view the RBNZ has tended to take this year on the impact of global developments on New Zealand.

On balance, the data points to an OCR profile that's perhaps consistent with one further 25bp cut. The easing that was previously forecast in August will be brought forward and a bit of extra easing introduced. But that's probably about it.

But how about strategy? The data can only take the RBNZ so far and the fog is dense – if only because New Zealand's key economic statistics have significant shortcomings. For example, **a better balanced view of June quarter GDP** which adjusts for some of the statistical quirks in the data shows that output fell that quarter, but by nowhere near as the -0.9% fall implied.

External MPC member Gai has discussed **the case for incorporating uncertainty impacts on policy strategy** in an effort to boost the economy more effectively. He has also discussed **techniques for combating uncertainty** in a follow up speech in recent weeks.

Test career record

	Test batsman	
	Glenn Turner	Brendon McCullum
Test runs	2991	6453
Tests	41	127
Runs per test	72.95	50.81
Innings average	44.64	38.12
Innings to 2500 runs	51	81
Strike rate	36.95	64.52
Wisden player summary	“Dogged”	“Swashbuckling”

Source: ESPN Cricinfo, Wisden

The comments made a case for trying to cut through the fog by taking aggressive action and by using scenario analysis to illustrate the data dependency in future policy. On being aggressive, the choice is akin to the different batting approaches of two of New Zealand's finest test batsmen: Glenn Turner and Brendon McCullum. The difference in outcomes is apparent in the summary table above on their respective test career statistics. Turner took a methodical risk-averse approach and was a legend at a time when opening the batting was a blood sport. “Don't play outside the V until you get to 50” still

resonates from coaching sessions in the 80's. Turner's approach was extremely effective. McCullum was the opposite and was happy to charge down the pitch or play the reverse sweep from ball one. Both players made a lot of runs that won test matches. And both approaches have their merits.

So, what does this mean for the RBNZ MPC today? For us, the key question is "Does the RBNZ think they will need to come back to cut rates more in 2026?" If they do, then the case for coming down the pitch will be more compelling, as the risks of undesirably high inflation a year or so down the track will seem modest compared to pushing the ball along the ground through the covers. Excess capacity looks high enough to bring inflation down. So, if there are serious doubts that a 2.25% OCR won't do the job, then a 50bp cut to 2% ahead of the long break until February will look compelling. We put around a 25% chance on this aggressive strategy.

A more Turneresque approach still looks the more likely option though – cut the OCR by 25bp and signal the uncertainty with scenarios. We see two scenarios: something with more hawkish connotations, encompassing a faster economic recovery supported with a low exchange rate; and something darker where growth remains sub-trend for longer reflecting still cautious consumers and firms. The optimistic scenario would likely imply a 2.25% trough and maybe a chance of tightening in 2027. The pessimistic option would imply a 2% OCR that stays in place for a long time.

Some alternative scenarios for the outcome of this meeting include:

- **Hawkish scenario** (5% probability) – OCR cut to 2.25% and a flat OCR profile from here. Messaging would indicate the easing cycle is likely over outside of further negative shocks. Commentary from the RBNZ that the next move in the OCR could as easily be up as down would be a less likely hawkish message.
- **Dovish scenario** (25% probability) – OCR cut to 2% with a flat to falling OCR profile through 2026. The MPC would note the recovery in growth looks unconvincing even as excess capacity implies inflation will soon be close to 2%. The easing bias would be data dependent, with the larger OCR cut now marketed as helping to balance the risks that growth doesn't broaden through the summer trading period, thus keeping the RBNZ ahead of the curve.

Key developments since the May Monetary Policy Statement.

Activity: Domestic activity indicators have remained mixed.

Momentum in the retail sector remains limited. October saw spending levels rising 0.2%, however that gain was

mainly related to increased spending in the grocery sector where prices have been climbing. Spending in discretionary areas (like furnishings and hospitality) remains soft despite the fall in interest rates.

In the construction sector, signs of stabilisation have emerged. The volume of concrete poured rose 2.3% in the September quarter. In addition, residential dwelling consent numbers have turned higher in recent months, consistent with a gradual lift in home building activity over the year ahead.

Looking at the business sector more generally, both the PMI and PSI have picked up, but aren't at high levels. Indeed, the service sector gauge remains in contractionary territory.

Sentiment indicators: Consumer sentiment has remained subdued, with households nervous about the economic outlook and continued concerns about living costs. Business confidence and expectations for activity have both firmed. The number of businesses reporting a lift in trading conditions in recent months has also picked up but remains low.

Labour market: The labour market remained soft in the June quarter, in line with the RBNZ's forecast. Employment levels were flat and the unemployment rate rose from 5.2% to 5.3%. Against that backdrop, wage growth has remained subdued. Moving into the final quarter of the year, hiring has remained muted with firms cautious about taking on staff at this stage.

Housing market: House sales are up 6% over the past year and are back around average levels, with low interest rates boosting demand from investors and first home buyers. However, house price growth remains muted (+0.3%/yr) with many homes available for sale and days to sell elevated. Ample supply and low population growth are also weighing on rental growth with rents now falling in some regions, including Auckland and Wellington.

Global developments: While trading partner growth remains below historic averages, global growth has been more resilient than previously anticipated. Notably, tariff related disruptions have not been as pronounced as expected and the US has recently eased some tariff rates (including those affecting exports of New Zealand beef and kiwifruit). Forecasts for global growth have been revised modestly higher, including forecasts for the US and Australia. In contrast, forecasts for China remain low, reflecting softness in its household sector.

Commodity prices: Prices for our commodity exports remain elevated (supported by the fall in the NZ dollar), though we have seen an easing in lamb and dairy prices recently. In the case of meat, farmgate returns remain at firm levels, reflecting shortages of stock for processing.

Exchange rate: The NZ dollar TWI is around 3% lower than the RBNZ assumed in its August forecasts. With soft domestic data, the NZD has lost ground against both the

AUD and USD. Both the Fed and RBA are expected to be more hawkish than the RBNZ in the near term, limiting the upside for the Kiwi.

Inflation: Inflation was very close to the RBNZ's forecast in the September quarter. Prices rose 1% over the quarter, with the annual rate rising to 3% from 2.7% previously. While overall inflation has picked up, that rise has been concentrated in less cyclical areas and much of that rise is likely to be temporary. Prices in discretionary spending areas or areas that are responsive to interest rates remains low. The October Selected Prices update pointed to easing inflation pressures in key areas like food prices and rents, consistent with overall inflation dropping back in the final part of the year, as the RBNZ expects.

Inflation expectations: Inflation expectations remained contained in both the ANZ Business Outlook and the RBNZ Survey of Expectations, both of which are focused on businesses. While businesses have reported increases in operating costs, soft demand is limiting the pass through to output prices. In contrast, households' expectations of inflation remain elevated.

Kelly's take.

I think a 25bp cut to 2.25% is well justified. If a 2.25% OCR can't do the job, then neither will a 2% OCR. The exchange rate is depreciating and will help rebalance demand in a constructive way in the medium term, while also implying inflation won't fall far through 2%. Having said that, a 50bp cut would not be a policy mistake.

More important is to have a high bar on cutting the OCR below 2%. The 2019 and Covid period show the perils of cutting the OCR to extremely low levels. These dangers are accentuated by the still-higher level of global interest rates which mean the exchange rate can likely be assumed to remain weak while growth remains below trend.

The commentary of the Bank of Canada's Governing Council this month around the limits of monetary policy in Canada to support growth is relevant here. In New Zealand, as in Canada, growth is constrained by structural as much as demand factors. Interest rate policy isn't well placed to compensate for weak potential supply (a point well made by the RBNZ's Conway in his Bloomberg interview). The focus should be on the Government to take appropriate action through fiscal and other policies to counteract these supply issues. It's likely to be unhelpful for interest rates to try to compensate for fiscal consolidation, as the implication will be very strong asset price inflation.

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