



**Preston Rowe Paterson**

International Property Consultants and Valuers

## **OCR 5.50% - Official Cash Rate remains unchanged**

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The Monetary Policy Committee today agreed to leave the Official Cash Rate (OCR) at 5.50 percent.

The New Zealand economy continues to evolve as anticipated by the Monetary Policy Committee. Current consumer price inflation remains above the Committee's 1 to 3 percent target range. A restrictive monetary policy stance remains necessary to further reduce capacity pressures and inflation.

Globally, while there are differences across regions, economic growth remains below trend and is expected to remain subdued. However, most major central banks are cautious about easing monetary policy given the ongoing risk of persistent inflation.

Economic growth in New Zealand remains weak. While some near-term price pressures remain, the Committee is confident that maintaining the OCR at a restrictive level for a sustained period will return consumer price inflation to within the 1 to 3 percent target range this calendar year.

**[Read the full statement and Record of meeting](#)**

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