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2026-YIL

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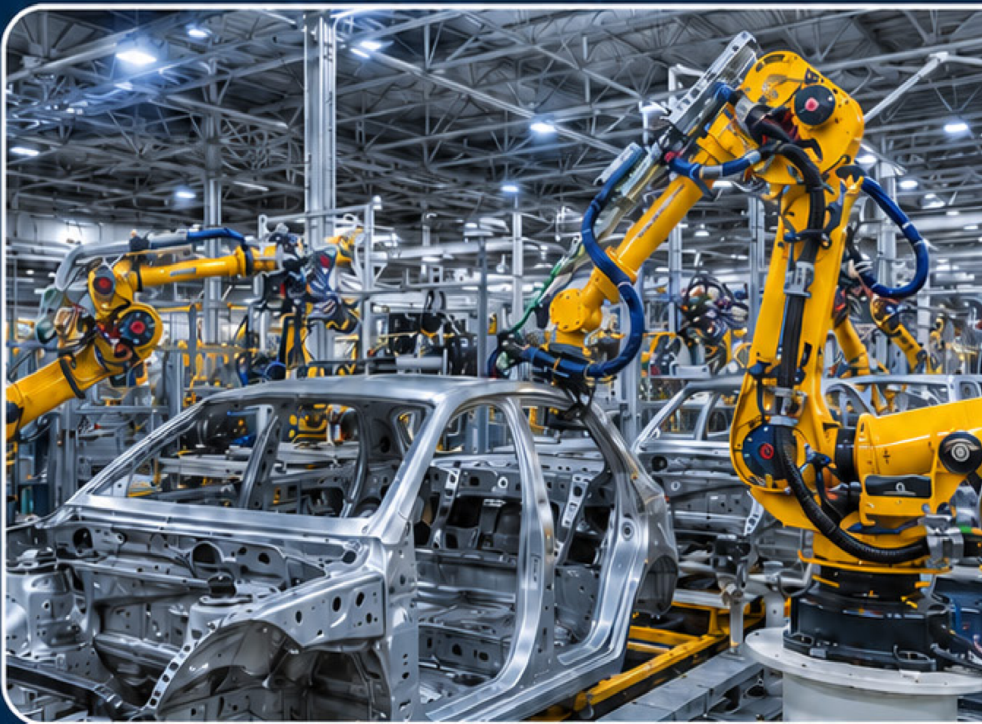

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MUNDARIJA

NEW ZEALAND'S EXPERIENCE IN TRANSITIONING TO INFLATION TARGETING

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Abstract. This article examines New Zealand's experience in transitioning to inflation targeting. Particular attention is paid to the macroeconomic conditions and institutional factors that motivated the country's transition to this monetary policy framework. The study analyzes the role of the Reserve Bank of New Zealand, the evolution of the inflation target, and the relationships among inflation, GDP growth, and exchange-rate dynamics. It also examines the use of the Trade-Weighted Index as an indicator of the external value and international competitiveness of the New Zealand dollar. The findings indicate that the transition to inflation targeting strengthened monetary policy credibility, contributed to price stability, and provided greater flexibility in responding to domestic and external economic shocks.

Keywords: monetary policy, inflation targeting, inflation expectations, price stability, exchange-rate policy, Trade-Weighted Index, Reserve Bank of New Zealand.

Annotatsiya. Ushbu maqolada Yangi Zelandiyaning inflyatsion targetlash rejimiga oʻtish tajribasi oʻrganilgan. Mamlakatning mazkur pul-kredit siyosati tizimiga oʻtishini belgilagan makroiqtisodiy sharoitlar va institutsional omillarga alohida e'tibor qaratilgan. Tadqiqotda Yangi Zelandiya Rezerv bankining roli, inflyatsion maqsadning rivojlanish bosqichlari, shuningdek, inflyatsiya, yalpi ichki mahsulot oʻsishi va valyuta kursi dinamikasi oʻrtasidagi bogʻliqliklar tahlil qilingan. Bundan tashqari, Yangi Zelandiya dollarining tashqi qiymati va xalqaro raqobatbardoshligini baholovchi koʻrsatkich sifatida savdo vaznli indeksdan foydalanish amaliyoti oʻrganilgan. Tadqiqot natijalari inflyatsion targetlash rejimiga oʻtish pul-kredit siyosatiga boʻlgan ishonchni mustahkamlagani, narxlar barqarorligini ta'minlashga koʻmaklashgani hamda ichki va tashqi iqtisodiy shoklarga moslashuvchan javob berish imkoniyatini oshirganini koʻrsatadi.

Kalit soʻzlar: pul-kredit siyosati, inflyatsion targetlash, inflyatsion kutilmalar, narxlar barqarorligi, valyuta kursi siyosati, savdo vaznli indeks, Yangi Zelandiya Rezerv banki.

Аннотация. В статье исследуется опыт Новой Зеландии по переходу к режиму инфляционного таргетирования. Особое внимание уделено макроэкономическим условиям и институциональным факторам, обусловившим переход страны к данной системе денежно-кредитной политики. В исследовании проанализированы роль Резервного банка Новой Зеландии, эволюция инфляционной цели, а также взаимосвязи между инфляцией, ростом валового внутреннего продукта и динамикой валютного курса. Кроме того, рассмотрена практика использования торгово-взвешенного индекса в качестве показателя внешней стоимости и международной конкурентоспособности новозеландского доллара. Результаты исследования показывают, что переход к инфляционному таргетированию способствовал укреплению доверия к денежно-кредитной политике, поддержанию ценовой стабильности и повышению гибкости при реагировании на внутренние и внешние экономические шоки.

Ключевые слова: денежно-кредитная политика, инфляционное таргетирование, инфляционные ожидания, ценовая стабильность, валютная политика, торгово-взвешенный индекс, Резервный банк Новой Зеландии.

INTRODUCTION

When it comes to the inflation-targeting regime, the first thing that comes to mind is the experience of New Zealand, which recognized the priority of this regime earlier than other countries and switched to it. So, what necessary measures did New Zealand choose to implement in order to switch to an inflation-targeting regime, and what were the stages and processes of the transition to this regime? This article studies New Zealand's experience of transitioning to inflation targeting, which is considered a relevant and interesting object of research for researchers.

It should be noted that the Reserve Bank's determination of a low inflation rate as the only medium-term goal of monetary policy is explained by the instability of macroeconomic indicators, such as high inflation, low average annual economic growth, and the emergence of imbalances between nominal incomes and real targets.

"In the 1970s and 1980s, prices in New Zealand rose sharply. During this period, the annual consumer price index was 10–15 percent, which was much higher than inflation in the country's main trading partners" [1]. At this stage, let us focus on the main factor considered to be the cause of inflation. Until 1970, the Reserve Bank pursued a tight monetary policy. However, during the 1970s and 1980s, the Reserve Bank's monetary policy decisions were substantially influenced by the government's short-term economic priorities. Macroeconomic challenges, including declining production and rising unemployment resulting from restrictive policies, increased the demand for more accommodative monetary conditions. Consequently, the interaction between expansionary monetary and fiscal policies contributed to higher production costs and stronger inflationary pressures. This, in turn, led to a further expansion of the scale of macroeconomic problems.

To date, it is worth noting that every country that has chosen an inflation-targeting regime is transitioning to this regime according to its own specific characteristics. In this case, the main aspect is explained by the scale of macroeconomic problems in the country and the directions for solving them. It is due to different approaches to solving similar problems that some countries have managed to achieve the established inflation target at the first stage, while others have achieved it at the second or third stage. In this regard, studying the experience of New Zealand as a country that has successfully transitioned to inflation targeting and making practical use of its priority aspects are of great practical importance for countries that are currently transitioning to inflation targeting and determine the necessity and relevance of conducting research on this issue.

LITERATURE REVIEW

A number of studies have been conducted on New Zealand's transition to inflation targeting, as well as on the Reserve Bank's use of monetary policy instruments, some of which are discussed in this article.

G. Kamber, O. Karagedikli, and C. Smith [2] examine the institutional relationship between inflation targeting and macroprudential policy in New Zealand. The authors emphasize that an effective policy framework requires clearly defined objectives, an appropriate allocation of responsibilities among institutions, transparency in decision-making, and effective coordination between monetary and macroprudential authorities. In their view, these institutional arrangements help maintain price stability, strengthen policy credibility, and reduce potential conflicts between monetary and financial stability objectives.

A. Bollard [3] puts forward the following thesis: "At the initial stage of the inflation-targeting regime, the Reserve Bank of New Zealand was characterized as a strict inflation regulator, but as inflation expectations approached the target, it became a 'flexible' inflation regulator." In addition, A. Bollard explored the New Zealand style of inflation targeting in his research, emphasizing the role and importance of price stability in macroeconomic policy. He also investigated the effectiveness of a flexible inflation-targeting policy in the face of internal and external shocks.

The exchange rate is one of the indicators that plays an important role in New Zealand's monetary policy. After all, the reforms in this area are particularly significant because they have been successful for many years. In particular, R. Sullivan [4] notes that "over the past 40 years, almost all forms of currency regime have been used in New Zealand. Although there have been dramatic changes in macroeconomic indicators over this period, the long-term dynamics of the real exchange rate have undergone surprisingly little change. That is, the introduction of an inflation-targeting regime did not have a serious negative impact on the dynamics of changes in the real exchange rate."

In our opinion, it is necessary for any central bank to clearly define its obligations regarding the determination and achievement of the inflation target, particularly the intermediate and strategic objectives of monetary policy. In this case, it is important that the communication channel concerning the inflation expectations of the population and business entities regularly operates effectively.

RESEARCH METHODOLOGY

The scientific and theoretical aspects of the article are based on the study of the approaches and views of a number of foreign economists on this topic and the presentation of the author's attitude towards them. The study also examines the macroeconomic conditions for the implementation of monetary policy in the context of New Zealand's transition to inflation targeting, as well as the various approaches and points of view regarding the inflation-targeting monetary policy currently pursued by the Reserve Bank of New Zealand. In carrying out this study, the methods of comparative assessment, scientific abstraction, and systems analysis were used.

ANALYSIS AND RESULTS

After 1980, the Reserve Bank increasingly emphasized the role of monetary policy in supporting macroeconomic stabilization and sustainable long-term development. At the initial stage of the transition to inflation targeting, institutional reforms were introduced to strengthen the Reserve Bank's operational independence and clearly define its authority in the monetary sphere. These measures were intended to reduce the influence of short-term political considerations and ensure greater consistency in monetary policy decision-making. In particular, the Reserve Bank of New Zealand Act 1989 established the legal and institutional foundations for the adoption of an inflation-targeting framework. This reform became an important milestone in the development of modern central banking and influenced the subsequent evolution of monetary policy frameworks internationally.

It is known from international experience that there are such types of inflation targeting as a single point, a corridor, and a range. The Reserve Bank chose the corridor type of inflation targeting. "The Reserve Bank's monetary policy report for the first quarter of 1990 provides the following transitional target levels for reducing inflation: by December 1990, a range of 3–5 percent; by December 1991, a range of 1.5–3.5 percent; and by December 1992, a range of 0–2 percent" [5].

At the same time, it is worth noting that even in the period after 1992, the achievement of maintaining the inflation rate within the range of 0–2 percent was supported by the country's policymakers. The governor of the Reserve Bank, whose term of office was set to last until the end of 1993, sought to ensure price stability in society during his term of office, and this was also reflected in the actual figures of 1 percent in 1992 and 1.3 percent in 1993. The target inflation corridor remained at 0–2 percent until December 1996. From that period, the upper limit was increased by 1 percentage point, as a result of which the corridor was widened to 0–3 percent. However, at the end of the third quarter of 2002, the Reserve Bank decided to ease monetary policy and changed the target range to 1–3 percent, increasing the lower limit by 1 percentage point (Figure 1).

At the same time, the Reserve Bank presented its new approach in September 2012. According to this approach, it was announced that, in the following period, there would be a transition from the corridor target type to a target range of 2 ± 1 percent. Economist R. Kendall noted that "this approach was proposed in order to maintain inflation expectations at 2 percent and to be able to respond to inflation as it approaches the upper or lower boundary of the corridor" [6].

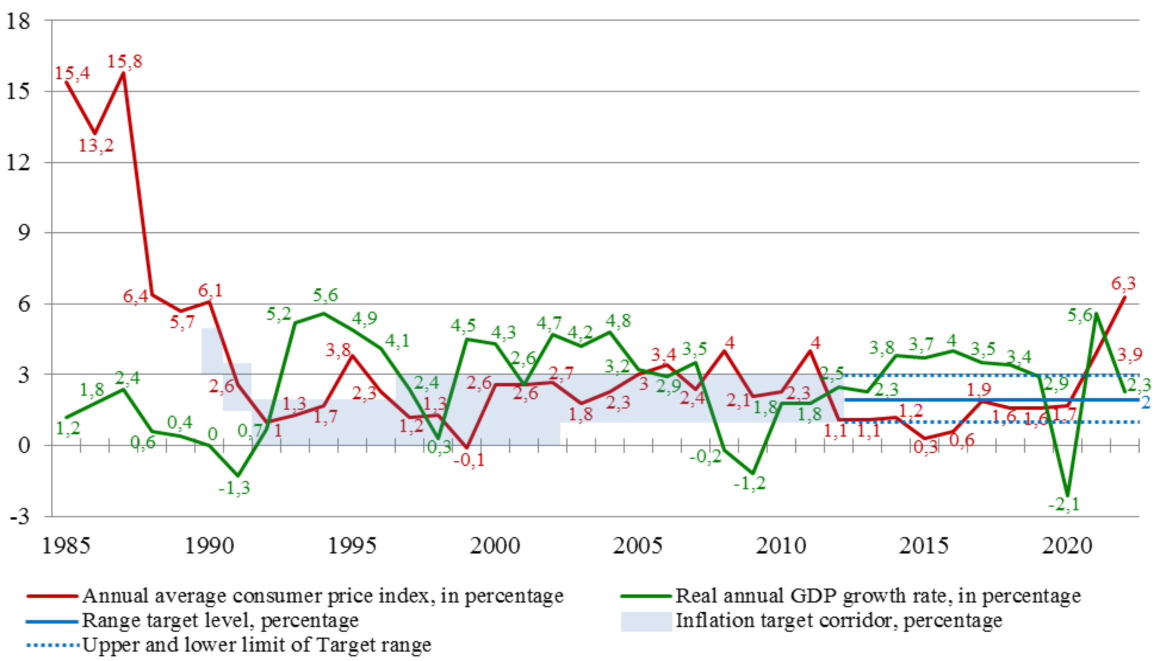

Figure 1. Annual dynamics of GDP and CPI growth in New Zealand[1].

From the data in Figure 1, it can be seen that, after the transition to inflation targeting, the actual inflation rate was largely formed within the established target corridor. In particular, in only 7 of the last 30 years did the actual inflation rate exceed the upper limit of the target corridor. Of these, it is worth noting that inflation in 3

1 Developed by the author based on data from the International Monetary Fund (https://www.imf.org/en/Countries/NZL) and the Reserve Bank of New Zealand(https://www.rbnz.govt.nz/).

years was formed under the influence of external shocks, such as the global financial crisis, COVID-19, and the Russian-Ukrainian conflict. In particular, the annual CPI growth rate increased sharply to 4% in 2008 and 2011 and to 6.3% in 2025. It is worth noting separately that the average CPI growth rate in 2000–2025 was 2.37%. For comparison, this figure was 2.74% in Australia, 2.49% in the United States, and 2.15% in Canada (Figure 2).

It can also be seen that the annual production growth rate in New Zealand during this period was higher than the inflation rate. In particular, in only 8 of the last 30 years were GDP growth rates below the annual CPI growth rate. In this regard, over the past 6 years, the above-mentioned external shocks have led to a reduction in production volumes. In particular, the annual GDP growth rate dropped sharply to −1.2% in 2009 and −2.1% in 2020. The average GDP growth rate for 2000–2025 was 2.79%. For comparison, this figure was 2.79% in Australia, 1.99% in the United States, and 1.98% in Canada (Figure 2).

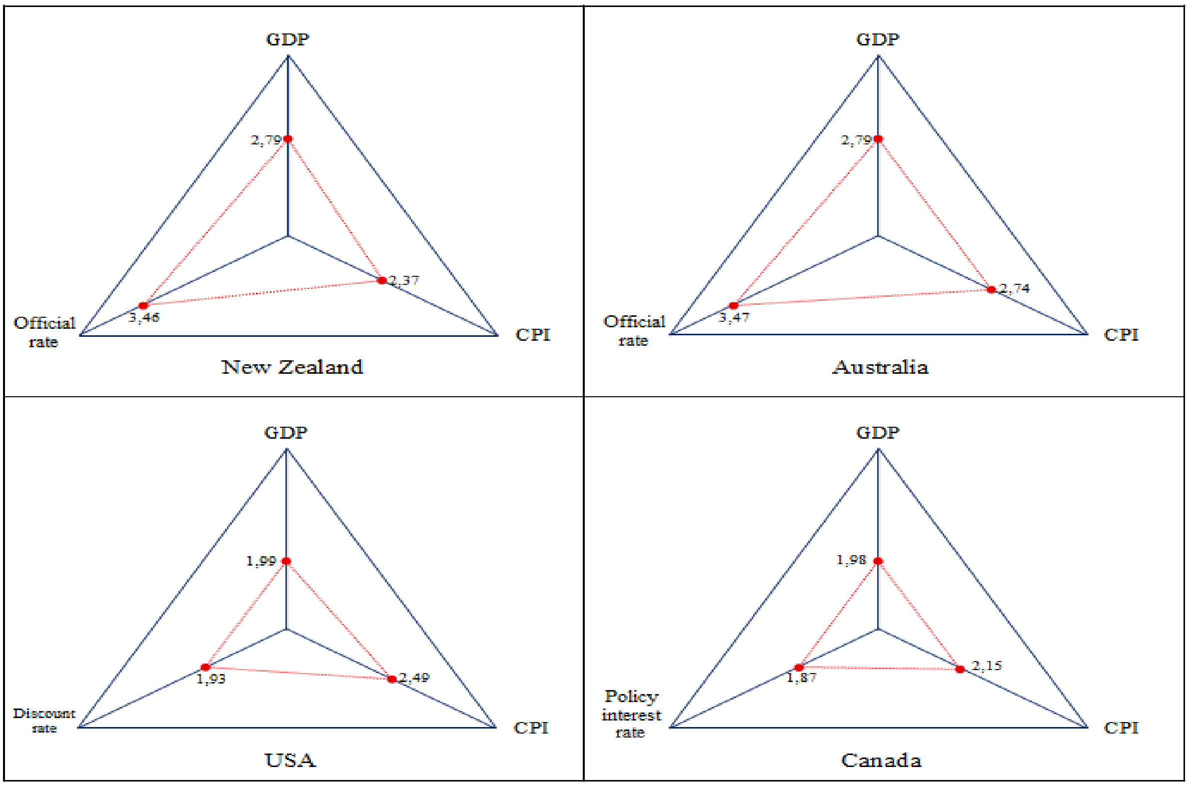

Figure 2. Average CPI Growth, GDP Growth, and Central Bank Policy Rates, 2000–2025[2]

Figure 2 shows that the average values of the three main indicators over the 2000–2025 period were relatively similar in New Zealand and Australia, as well as in the United States and Canada. This similarity may reflect comparable macroeconomic structures, close trade relations, and broadly similar monetary policy frameworks, particularly between geographically and economically interconnected countries.

The above-mentioned aspects demonstrate the need to reform the country's monetary policy in response to the macroeconomic problems that arose in New Zealand in the 1980s, as well as the Reserve Bank's choice of an inflation-targeting regime. The following section provides an analysis of the Reserve Bank's experience in using monetary policy instruments under the inflation-targeting regime.

In accordance with the Reserve Bank of New Zealand Act [7], achieving and maintaining overall price stability in the medium term and supporting sustainable employment are identified as the main tasks of the Reserve Bank. Therefore, the Reserve Bank applies monetary policy instruments based on these objectives.

Exchange rate policy (Comfort Zone, Trade-Weighted Index, TWI). The exchange rate is one of the indicators that plays an important role in New Zealand's monetary policy. The reforms in this area are particularly significant because they have been successful for many years. In particular, "in New Zealand, almost all forms of currency regime have been used over the past 40 years. Although there have been dramatic changes in macroeconomic indicators over this period, the long-term dynamics of the real exchange rate have undergone surprisingly little change. That is, the introduction of an inflation-targeting regime did not have a serious negative impact on the dynamics of changes in the real exchange rate" [4].

2 Developed by the author.

At this stage, it is appropriate to focus on the specific characteristics of the New Zealand foreign exchange market. In particular, A. Besuyen [9] defines the country's foreign exchange market as an unusual and active market. "According to the Bank for International Settlements (BIS), in 2019, the daily turnover of the New Zealand foreign exchange market amounted to 55% of the country's gross domestic product. For comparison, in Switzerland, which is considered an open economy and where intensive foreign exchange trading is conducted, this figure was 35%. For this reason, the effect of interventions in New Zealand differs from that of interventions in other countries, which is due to the high liquidity of the New Zealand dollar."

It is worth noting that the Reserve Bank attempts to maintain the exchange rate within the "Comfort Zone." The "comfort zone" of the exchange rate means that inflation should be maintained within the target range of 2 ± 1%, while production should also be stimulated.

As we know, the exchange rate of each country must contribute to the effectiveness of foreign trade relations. Therefore, the Reserve Bank introduced the Trade-Weighted Index (TWI), which represents the value of the New Zealand dollar against the currencies of 17 major trading partners, each of whose share in the country's total foreign trade turnover exceeds 1%, in order to ensure the real effectiveness of the exchange rate. In 2021, 86% of New Zealand's total foreign trade was conducted in the above-mentioned 17 currencies. Currency weights under the Trade-Weighted Index are reviewed and published annually (Table 1).

Table 1
The private weights of New Zealand dollar in 2017-2022 against 17 currencies in the basket "Trade-Weighted Index"[3]

Currency weights	2017	2018	2019	2020	2021	2022
Australian dollar	20,7325	20,6866	19,8373	19,1853	18,7106	17,2918
US dollar	13,9802	14,0116	13,3803	13,2674	13,6429	13,5653
Japanese yen	6,3548	6,8036	6,5150	6,3890	6,0667	5,6817
British pound	4,5625	4,3248	4,3446	4,1046	4,0925	3,2215
Euro	11,3486	10,7823	10,9482	10,5337	10,4174	10,0541
South Korean won	3,7820	3,4464	3,6518	3,5391	3,7389	3,5350
Chinese yuan	19,6604	20,3902	21,1142	22,8948	23,4762	27,0396
Malaysian ringgit	2,3753	2,3508	2,6124	2,5652	2,2379	2,0527
Hong Kong dollar	1,3493	1,3550	1,5853	1,5118	1,3512	1,2190
Indonesian rupiah	1,6042	1,5667	1,5768	1,6638	1,7075	1,8483
Thai baht	2,9442	3,1383	3,0586	3,0028	2,6956	2,8420
Singapore dollar	3,7989	3,5221	3,7571	3,8690	4,3094	4,4700
Canadian dollar	1,5874	1,5026	1,4810	1,5575	1,4910	1,2660
Taiwan dollar	1,7505	1,7395	1,6840	1,7198	1,7666	1,8096
Indian rupee	2,1735	2,1719	2,1412	1,8698	1,8449	1,7408
Philippine peso	0,9060	0,9384	0,9662	0,9734	0,9883	0,7256
Vietnamese dong	1,0897	1,2692	1,3460	1,3530	1,4624	1,6370
Total weight	100	100	100	100	100	100

The regular calculation and publication of the Trade-Weighted Index support the assessment of New Zealand's external competitiveness and exchange-rate dynamics. The index reflects changes in the New Zealand dollar against the currencies of the country's major trading partners and provides a broader measure of exchange-rate movements than individual bilateral rates.

The Trade-Weighted Index can also be used to monitor whether nominal exchange-rate movements remain broadly consistent with developments in New Zealand's major trading relationships. This trend is illustrated in Figure 3.

3 Developed by the author based on data from the official website of the Reserve Bank of New Zealand – https://www.rbnz.govt.nz/

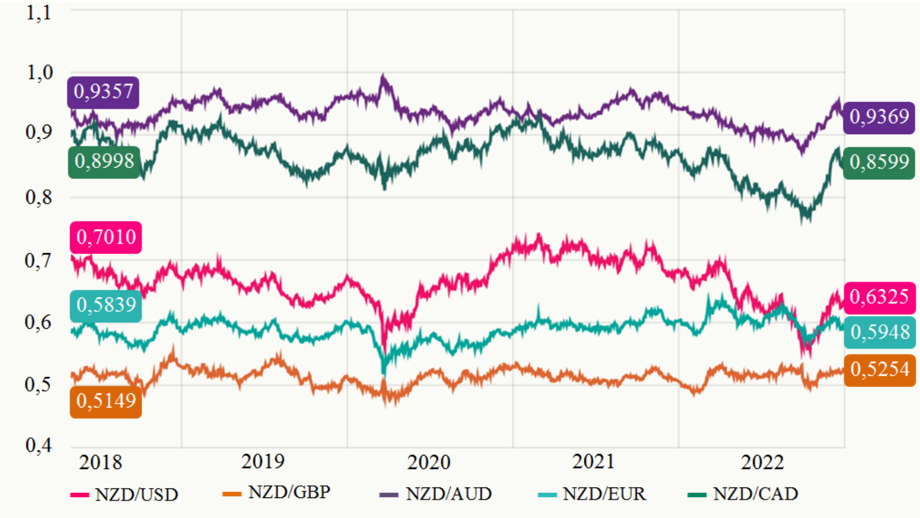

Figure 3. Nominal Exchange-Rate Dynamics of the New Zealand Dollar Against the Currencies of Its Major Trading Partners[4]

Figure 3 shows that, between May 1, 2018, and the end of 2022, the New Zealand dollar experienced relatively moderate movements against major international currencies. Over this period, it appreciated by 10.83% against the US dollar and depreciated by 4.64% against the Canadian dollar, 2.03% against the British pound, 1.86% against the euro, and 0.12% against the Australian dollar. These results indicate a generally stable exchange-rate pattern during the period, although a broader set of indicators is required to assess the overall effectiveness of monetary policy.

CONCLUSION AND SUGGESTIONS

The following aspects are important in the New Zealand experience:

First of all, when switching to inflation targeting, the Central Bank of New Zealand clearly identified how well the intermediate goals of monetary policy corresponded to the strategic goal of ensuring price stability. This is because most central banks focus their main attention on ensuring price stability, not on inflation itself, but on the factors that shape it, particularly the amount of money in circulation and the level of credit expansion. After all, these factors serve only as communication channels in monetary policy decision-making.

Secondly, New Zealand's institutional framework enabled the Reserve Bank to conduct monetary policy with an appropriate degree of operational independence while remaining consistent with broader macroeconomic objectives. During periods of declining production and rising unemployment, this framework helped maintain a balance between macroeconomic stabilization and the commitment to price stability. Under the inflation-targeting regime, the Reserve Bank played an important role in supporting the restoration of macroeconomic stability and creating conditions for sustainable long-term development. Therefore, at the initial stage of the transition to inflation targeting, it is important to implement institutional measures that strengthen the operational independence of the Central Bank, clearly define its monetary policy responsibilities, and reduce the influence of short-term political considerations on policy decisions.

Thirdly, the Reserve Bank adopted a more flexible approach by shifting from a target corridor to a target range. This framework enhanced the Bank's ability to respond to fluctuations in the global economic environment and their effects on inflation and other domestic macroeconomic indicators. In recent years, external shocks have become increasingly significant factors influencing national economies. Under such conditions, a flexible inflation-targeting framework enables the Reserve Bank to respond more effectively to economic disturbances while maintaining price stability and institutional accountability. Nevertheless, a relatively narrow target range may increase the likelihood of temporary deviations of actual inflation from the established limits.

Fourthly, when it comes to the New Zealand economy, it would be appropriate to pay attention, first of all, to the high liquidity of the New Zealand dollar. Because changes in the exchange rate actively affect production and the well-being of the population, the Reserve Bank directs large-scale resources towards ensuring exchange-rate stability when necessary. At present, most central banks always face difficulties in preventing sharp fluctuations in their national currencies. While some countries experience an imbalance between the

4 Developed by the author based on data from the official website of the Reserve Bank of New Zealand – https://www.rbnz.govt.nz/

supply of and demand for foreign currency in the domestic market, others face significant differences in the real exchange rate relative to their foreign trading partners.

The New Zealand experience is of particular importance in this regard. The Reserve Bank introduced a Trade-Weighted Index representing the value of the New Zealand dollar against the currencies of 17 major trading partners, each of whose share in the country's total foreign trade turnover exceeds 1%, in order to ensure the effectiveness of the real exchange rate. The regular formation of exchange rates in accordance with the Trade-Weighted Index serves to balance mutual trade relations. The index also demonstrates the country's international competitiveness, allowing it to adapt to various changes in the currencies of its trading partners in line with the general trend. The Trade-Weighted Index can also be used to ensure stable dynamics of the nominal exchange rates of partner countries without sharp fluctuations.

The Reserve Bank's transition to an inflation-targeting regime was generally successful, although some shortcomings remained. Over the past 30 years, stable production growth has been achieved while maintaining low inflation. This increases the relevance and importance of studying New Zealand's practice as an example of foreign experience.

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