



Central Bank Watch - RBNZ

April 08, 2025

MNI RBNZ Data Watch List											
Inflation		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
CPI (Q)	% y/y	2.2	2.2	→	3.3	↓					-1.25
House Prices	% y/y	7.1	7.7	↓	5.3	↑					0.44
RBNZ Inflation Exp (Q)	% y/y	2.06	2.12	↓	2.03	↑					-1.08
Inflation Breakeven 10Yr	%	1.98	1.84	↑	1.86	↑					1.97
Economic Activity		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
ISM	Index	53.9	45.5	↑	46.2	↑					2.84
GDP (Q)	% m/m	-1.1	-1.6	↑	-0.5	↓					-1.06
Trade Balance	% m/m	510	-450	↑	-2316	↑					1.42
Exports	K	6739	6403	↑	4835	↑					1.12
Monetary Analysis		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Credit Card Sending (Retail)	bps	0.3	0.2	↑	0.2	↑					0.35
House Sales	Index	3.4	10.8	↓	5.1	↓					-0.86
Terms of Trade (Q)	\$bn	3.1	2.5	↑	2.3	↑					0.71
Commodity Prices	K	-0.4	0.1	↓	1.8	↓					-1.64
Consumer / Labour Market		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Retail Sales (Q)	% m/m	0.9	0.0	↑	-1.2	↑					0.07
Consumer Confidence	Index	93.2	100.2	↓	95.1	↓					-0.71
Employment Change (Q)	K	-0.1	-0.6	↑	0.1	↓					-0.47
Ave Hourly Earnings (Q)	% y/y	1.3	1.2	↑	1.1	↑					0.00
Markets		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Equity Market	Index	11891	13111	↓	12424	↓					-1.32
NZ 10-Year Yield	%	4.53	4.47	↑	4.29	↑					1.12
NZ Yield Curve (2s-10s)	bps	107.0	80.6	↑	40.9	↑					1.13
NZD TWI	Index	67.12	67.60	↓	71.88	↓					-0.76

Note: For quarterly data the 3m ago column will display the previous data point and the 6m ago column will display the data point prior to that.

Source: MNI, Bloomberg