



Central Bank Watch - RBNZ

July 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	2.5	2.2	↑	2.2	↑					-0.87
House Prices	% y/y	7.1	7.7	↓	5.3	↑					0.44
RBNZ Inflation Exp (Q)	% y/y	2.29	2.06	↑	2.12	↑					-0.24
Inflation Breakeven 10Yr	%	1.82	1.98	↓	1.84	↓					-0.64
Economic Activity		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
ISM	Index	47.5	54.0	↓	45.6	↑					0.07
GDP (Q)	% m/m	-0.7	-1.3	↑	-1.6	↑					-0.61
Trade Balance	% m/m	1235	444	↑	-450	↑					1.09
Exports	K	7676	6606	↑	6403	↑					1.19
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	-0.2	0.3	↓	0.1	↓					-0.10
House Sales	Index	8.9	3.4	↑	10.8	↓					-0.27
Terms of Trade (Q)	\$bn	1.9	3.2	↓	2.5	↓					0.28
Commodity Prices	K	-2.3	-0.4	↓	0.1	↓					-1.73
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	0.8	1.0	↓	0.0	↑					0.05
Consumer Confidence	Index	98.8	93.2	↑	100.2	↓					0.69
Employment Change (Q)	K	0.1	-0.2	↑	-0.7	↑					0.15
Ave Hourly Earnings (Q)	% y/y	0.2	1.3	↓	1.2	↓					-1.26
Markets		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Equity Market	Index	12859	12270	↑	13111	↓					-0.04
NZ 10-Year Yield	%	4.53	4.57	↓	4.47	↑					0.59
NZ Yield Curve (2s-10s)	bps	116.7	93.7	↑	80.6	↑					1.14
NZD TWI	Index	69.23	67.67	↑	67.60	↑					1.12

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