



Central Bank Watch - RBNZ

August 18, 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	2.7	2.5	↑	2.2	↑					-0.56
House Prices	% y/y	7.1	7.7	↓	5.3	↑					0.44
RBNZ Inflation Exp (Q)	% y/y	2.28	2.06	↑	2.12	↑					-0.24
Inflation Breakeven 10Yr	%	1.85	2.05	↓	1.86	↓					-0.32
Economic Activity		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
PMI	Index	52.8	53.2	↓	51.8	↑					1.63
GDP (Q)	% m/m	-0.7	-1.3	↑	-1.6	↑					-0.61
Trade Balance	% m/m	142	790	↓	36	↑					-0.30
Exports	K	6630	7401	↓	6664	↓					-0.41
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	0.0	↑	-2.0	↑					-0.10
House Sales	Index	4.0	9.5	↓	17.5	↓					-0.86
Terms of Trade (Q)	\$bn	1.9	3.2	↓	2.5	↓					0.28
Commodity Prices	K	-1.8	0.0	↓	1.8	↓					-1.11
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	94.7	98.3	↓	96.0	↓					-0.62
Employment Change (Q)	K	-0.1	0.0	↓	-0.2	↑					0.04
Ave Hourly Earnings (Q)	% y/y	1.9	0.2	↑	1.3	↑					1.22
Markets		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Equity Market	Index	12971	11903	↑	12995	↓					0.59
NZ 10-Year Yield	%	4.46	4.44	↑	4.55	↓					0.32
NZ Yield Curve (2s-10s)	bps	121.2	113.8	↑	83.6	↑					1.19
NZD TWI	Index	68.55	69.21	↓	67.66	↑					0.47

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