



Central Bank Watch - RBNZ

May 25, 2021

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	1.5	1.4	↑	1.4	↑					-0.47
House Prices	% y/y	7.1	7.7	↓	5.3	↑					0.44
RBNZ Inflation Exp (Q)	% y/y	1.89	1.59	↑	1.43	↑					0.63
Inflation Breakeven 10Yr	%	1.60	1.14	↑	0.72	↑					1.16
Economic Activity		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
ISM	Index	58.4	57.5	↑	52.1	↑					1.01
GDP (Q)	% m/m	-0.9	0.2	↓	-11.4	↑					-0.13
Trade Balance	% m/m	33	75	↓	-1023	↑					0.58
Exports	K	5680	5385	↑	4009	↑					1.52
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	4.0	-0.6	↑	-0.2	↑					0.10
House Sales	Index	419.7	3.2	↑	25.0	↑					2.47
Terms of Trade (Q)	\$bn	1.3	-4.7	↑	2.4	↓					0.27
Commodity Prices	K	2.3	4.3	↓	2.0	↑					-0.13
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	2.5	-2.6	↑	27.7	↓					0.18
Consumer Confidence	Index	115.4	113.8	↑	108.7	↑					1.08
Employment Change (Q)	K	0.6	0.6	→	-0.7	↑					0.46
Ave Hourly Earnings (Q)	% y/y	-0.1	0.9	↓	2.0	↓					-1.35
Markets		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Equity Market	Index	12439	13127	↓	12084	↑					0.39
NZ 10-Year Yield	%	1.86	1.13	↑	0.53	↑					0.90
NZ Yield Curve (2s-10s)	bps	155.5	91.3	↑	51.4	↑					1.00
NZD TWI	Index	74.98	74.68	↑	71.65	↑					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