



Central Bank Watch - RBNZ

January 24, 2022

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	4.9	3.3	↑	1.5	↑					2.09
House Prices	% y/y	7.1	7.7	↓	5.3	↑					0.44
RBNZ Inflation Exp (Q)	% y/y	2.96	2.27	↑	2.05	↑					1.93
Inflation Breakeven 10Yr	%	2.60	1.98	↑	1.64	↑					1.31
Economic Activity		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
ISM	Index	53.7	51.7	↑	59.9	↓					0.19
GDP (Q)	% m/m	-0.3	17.9	↓	3.3	↓					-0.29
Trade Balance	% m/m	-864	-2133	↑	497	↓					-0.14
Exports	K	5863	4364	↑	5887	↓					0.75
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	0.4	0.7	↓	0.8	↓					-0.08
House Sales	Index	-29.4	-37.9	↑	6.2	↓					-0.58
Terms of Trade (Q)	\$bn	0.7	3.2	↓	0.1	↑					0.01
Commodity Prices	K	-0.2	1.5	↓	0.9	↓					-0.55
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	-8.1	3.3	↓	2.3	↓					-1.30
Consumer Confidence	Index	98.3	104.5	↓	114.1	↓					-1.01
Employment Change (Q)	K	2.0	1.0	↑	0.5	↑					1.70
Ave Hourly Earnings (Q)	% y/y	1.2	0.7	↑	0.7	↑					0.52
Markets		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Equity Market	Index	12191	13276	↓	12655	↓					0.50
NZ 10-Year Yield	%	2.58	2.06	↑	1.82	↑					0.84
NZ Yield Curve (2s-10s)	bps	55.5	93.2	↓	125.4	↓					-1.13
NZD TWI	Index	71.60	73.67	↓	73.73	↓					-1.09

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