TE TAI ŌHANGA
THE TREASURY

Fortnightly Economic Update

3 March 2023

- **Costs of severe weather events mount**
- **The Reserve Bank raised interest rates at its February Review and sees the need for further rate rises to slow inflation**
- **Global activity data continues to improve as risks to the pace of disinflation rise**

It is still too early to tell the full economic impacts of the Auckland floods and Cyclone Gabrielle, but incoming reports reveal significant impacts on production, incomes, and infrastructure, in the worst affected regions. Some of the effects will be short-lived, such as shortages of some foodstuffs, but it may take some years to complete all the necessary remediation to damaged assets, including roads, bridges and utility networks.

In terms of production, primary industries in the Hawkes Bay have been particularly impacted, especially the region's apple growers, who account for around 70% of the nation's $900 million apple export industry. Large proportions of the region's wine and kiwifruit crops are also reported to have been lost, although the region's production of these crops is a relatively small proportion of national production. Further income losses are expected next season and beyond as orchards, wineries and pastures are re-established and land is remediated. However, the impacts have been concentrated and initial indications are that the majority of the region's apple crop has not been materially affected. Nationally, adverse weather, including drought in parts of the South Island, has led dairy processor Fonterra to lower its seasonal production forecast by 1%.

Estimates of the extent of damage to land, buildings and infrastructure takes longer to assess, often requiring expert opinion. Insurance assessors have been brought in from Australia to help with the process of working through the large number of property related claims arising from these severe weather events. The final number of claims is expected to be materially above the 40,0000 reported by the New Zealand Insurance Council on 14 February. Working from assumptions around the impacts of earlier floods and weather events our initial judgment is that insured damages are likely to exceed those of the 2016 Kaikoura earthquakes, but remain well below the damage caused by the Christchurch earthquakes.

Widespread damage to public infrastructure assets such as roads, rail, energy and water utilities has been reported across the upper and eastern North Island. The complexity of repair work means that it will be some time before costs will be known with any accuracy.

Experience with the recovery from previous natural disasters points to an extended time frame to complete the repair and replacement of infrastructure assets, alongside those required to housing and other property. To some extent this reflects the limited availability of labour and other resources, while at the same time providing a lengthy pipeline of work for the regional workforce. Moreover, these capacity constraints mean that the resources required for the rebuild are likely to come at the expense of some other activity. It is too early to say with any confidence how much additional activity the rebuild will generate or how much activity will be displaced, but the Reserve Bank's assumption that it could add 1% to economic activity over the medium-term appears to be reasonable at this time, although the true extent of infrastructure damage remains uncertain, and could raise overall construction activity markedly.

Short-term price impacts are already visible in some fruit and vegetable prices, while anecdotal reports of widespread flood damage to vehicles may put upward pressure on used car prices. Initial estimates from NZ's major banks, and the Reserve Bank, are that over the coming months inflation may be around 0.6%-points higher than otherwise. These are temporary effects that monetary policy does not need to respond to.

In the medium-term, the implications for price pressures and for monetary policy depend on how quickly the rebuild proceeds and the availability of spare resources to meet that demand. The Canterbury experience was that certain industries (such as construction) saw increased price pressures instead of a general increase in inflation.

Prepared by the Treasury and released at https://www.treasury.govt.nz/publications/research-and-commentary/fortnightly-economic-updates

Interest rates rise further…

The Reserve Bank raised the Official Cash Rate (OCR) 50bps to 4.75% at its February review. Despite early signs of demand easing, the Bank considered that a higher OCR was needed to further restrain spending and to slow inflation sufficiently to ensure it achieved its inflation objective.

The Reserve Bank's forecasts incorporated initial judgements about the impact of recent severe weather events. These events were seen as having a temporary effect on inflation – adding around 0.3%-points to inflation in both the March and June quarters – and boosting GDP by around 1% over coming years. However, the Bank emphasised that the scale of the impacts was highly uncertain and, until further information become available, assumed these events did not materially alter the outlook for monetary policy. Consequently, there was little change in the Bank's projection for the OCR to reach 5.5% later this year and begin easing in the second half of 2024.

The Bank's GDP forecasts for 2022/23 were little changed from the previous forecasts and continued to show a contraction in output of around 1%, beginning in the June 2023 quarter, that lowers 2022/23 growth to -0.6% (Table 1). Growth of 1.1% is projected for 2023/24, up from 0.4% previously, reflecting the impacts of rebuilding activity. The outlook for unemployment is little changed from earlier, and the short-term spike in inflation has not materially altered the medium-term inflation forecast.

Compared to the Treasury's December *Half Year Update,* which was finalised prior to the Bank's November forecasts, the Bank's OCR projection is higher for longer than implied by the Treasury's 90-day interest rate forecast (Table 1). Higher interest rates would imply a weaker growth outlook and higher unemployment than in the Treasury's forecasts.

Table 1: RBNZ and Treasury forecasts

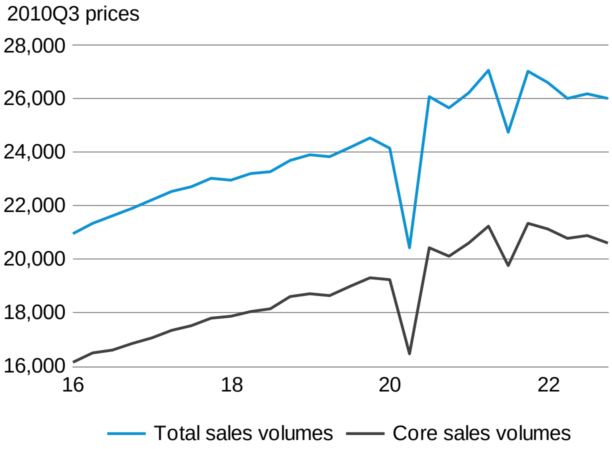
		June quarter (%)		
		2023	2024	2025
GDP (ann.avg % change)	RBNZ	4.4	-0.6	1.1
	TSY	3.5	-0.3	2.1
Unemployment	RBNZ	3.8	5.3	5.7
	TSY	3.8	5.5	5.2
Inflation (ann % change)	RBNZ	6.6	3.6	2.1
	TSY	6.4	3.5	2.5
Interest rates	RBNZ (OCR)	5.1	5.5	4.9
	TSY (90-days)	5.1	4.5	2.8

Sources: RBNZ, the Treasury

…as consumer spending eases…

Consumer spending eased in the December quarter retail sales report. Total sales volumes fell 0.6% in the quarter to be 4.0% lower than a year ago, while core sales (excluding motor vehicle related spending) fell 1.3% in the quarter and 3.7% on a year ago (Figure 1). Falls in spending on durables including hardware, electronics and furniture continued to lead the decline, reflecting weakness in the housing market. Meanwhile, sales in the reopening categories of accommodation and food and beverage services continued to rise. The recent severe weather events are likely to disrupt sales in the March quarter, and the first indications of its impact are likely to be reflected in February's electronic cards report, due on 9 March.

Figure 1: Retail sales volumes



Source: Stats NZ

…and demand for new homes weakens

The impact of higher interest rates and falling house prices is weighing on the demand for new houses. Residential building consents continued to trend down in January, falling by 1.5% from the previous month to be nearly 20% below their March 2022 peak. Consents for standalone houses hit their lowest point since 2015 while townhouse consents were the lowest point in 18 months.

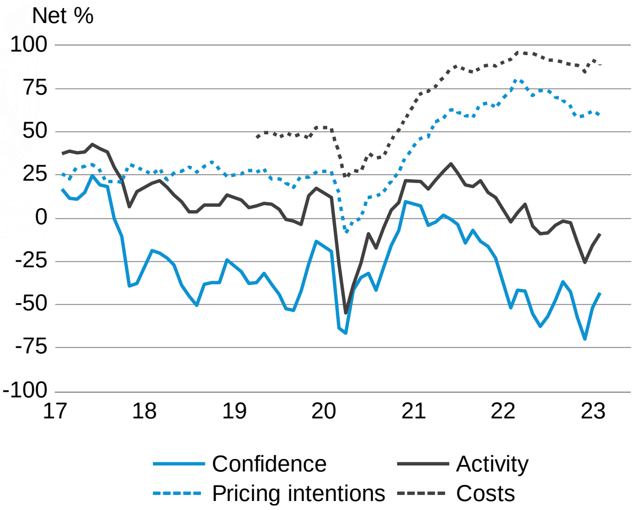
Weakness in the housing market is consistent with the depressed state of consumer confidence, which remained near record lows in February's ANZ Roy Morgan survey.

On the other hand, employment has yet to show clear evidence of easing, with January's employment indicators showing filled jobs rose 0.8% compared to the previous month, to be 2% higher than a year ago. It was the largest monthly increase in two years and took the total number of filled jobs to a record high of 2.34 million.

Business confidence improves but price expectations slow to ease

The ANZ Business Outlook (ANZBO) reported an improvement in business confidence and activity in February, but sentiment remained weak (Figure 2). The easing trend in price pressures seen over the second half of 2022 appears to have stalled with the proportion of firms' reporting rising costs, and intentions to raise prices, remaining around November's levels. Similarly, inflation expectations have hovered around 6% since April last year. However, expected wage settlements for the next 12 months eased to 4.7% from 5.5% previously. The survey period was interrupted by the severe weather events, but their impact on results was unclear.

Figure 2: ANZ Business Outlook



Source: ANZ

Producer price rises slow, but remain high

Consistent with high cost and price indicators in the ANZBO, producer price inflation remained strong in the December quarter, although there were signs of moderation. Input prices rose 8.0% from a year ago, down from 8.8% in September's report, while output prices lifted 7.7%, down from 8.4% previously, indicating firms are passing on cost increases. Within the details, construction cost inflation remained high, although the annual rate moderated to 12.5%, and annual growth in capital goods prices eased to 11.1%.

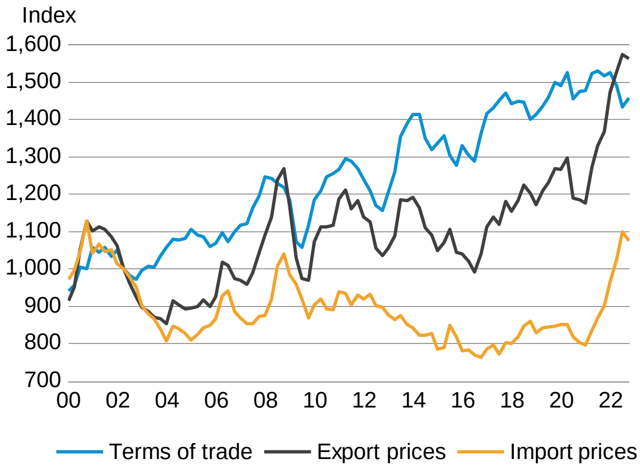
The large rise in retail food prices over the past year is underpinned by increasing production costs. The farm expenses price index lifted 2.6% in the December quarter, with rising interest rates accounting for approximately 80% of the increase, and annual cost inflation remained high at 14.6%, albeit below its peak. Fertiliser cost increases eased on a quarterly basis, following sharp increases earlier in 2022, but costs are over 28% higher than a year ago as the fallout of the war in Ukraine continues to constrain the supply of many commodities.

Lower petrol prices lift the terms of trade…

The goods terms of trade rose 1.8% in the December quarter, driven by lower petrol prices (Figure 3). Petrol prices fell over 22% while total import prices were down 2.1% in the quarter. Export prices dipped 0.6%, as falls in agricultural product prices were partially offset by gains in manufactured goods prices. Compared to a year ago, import prices rose 19.3%, down from a peak of 26.4% in the previous quarter. Prices for other commodity imports eased 2.5% but import prices for capital and consumption goods continued to rise strongly.

The improvement in the terms of trade may be short-lived. Large falls in dairy prices over the past year are still to be reflected in the data and, on the import side, global commodity prices have stabilised. In addition, persistent global core inflation may limit the pace of falls in import prices.

Figure 3: Goods terms of trade



Source: Stats NZ

On the volumes side, exports fell sharply, down 6.3%. Meat and dairy drove the fall, which followed a strong September quarter outturn as inventories built up earlier in 2022 were released. Import volumes also declined, down 1.3% in the quarter, although volatility in petrol imports was a key driver. Overall, the trade volume indices suggest downside risk to our December quarter GDP forecast.

…but the trade deficit continues to widen…

Import demand remained strong in January, driving the annual merchandise trade deficit to a fresh record high of $15.5 billion in January. While slower domestic demand is expected to see import values ease later this year, recent severe weather events will likely constrain export revenue in the period ahead, which may offset lower imports and result in a further widening in coming months.

…as the outlook for the dairy sector softens

Increased milk production from the US and EU has improved the global supply balance as demand has softened. This led Fonterra to lower their 22/23 season farmgate milk price forecast range to $8.20-$8.80, from $8.50-$9.50. Milk collections forecasts were also revised down 1% for the season reflecting the impacts of recent adverse weather. While the reopening of the Chinese economy has increased optimism of a rebound in global dairy prices, Fonterra remain cautious on the impact for the rest of the season's outlook.

Global growth outlook continues to improve

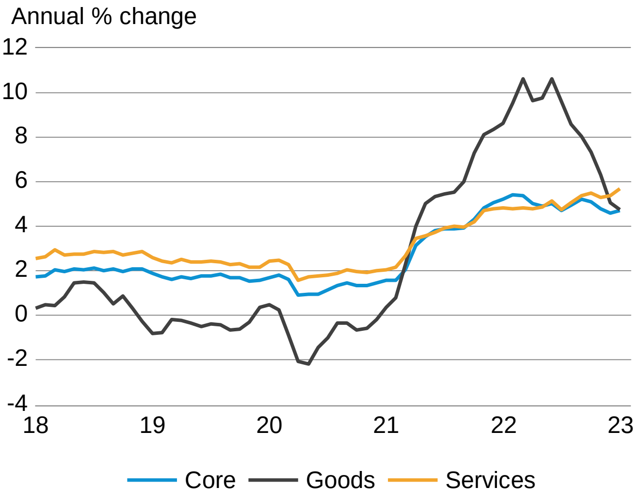
Improving growth, continued labour market resilience and firmer inflation are increasing the challenges facing central banks in their efforts to tame inflation.

US consumer spending, inflation slower to ease

Consumer spending rose solidly in January's Personal Consumption Expenditure (PCE) report while prices were firmer than many expected. Sales volumes rose 0.6% in the month, driven by a rebound in goods spending from December, while services volumes rose at their fastest rate since February 2022. This followed earlier strong retail sales and employment data that has led analysts to revise up March quarter GDP estimates.

The core PCE price deflator, the Federal Reserve's preferred measure of inflation, rose 4.7% from the same month a year ago, materially above market expectations of a 4.3% increase (Figure 4). Although the annual rate is below its February 2022 peak of 5.4%, the pace of decline appears to be slowing, especially in the services sector, highlighting the need for further monetary policy tightening to slow demand and return inflation to target.

Figure 4: US PCE deflators



Source: Haver

Further indications of a slower pace of disinflation came from February's ISM manufacturing survey. The survey showed factory input prices had stopped falling for the first time since September, suggesting goods prices may not be the disinflationary force they have been over recent months, although supply chain bottlenecks showed further signs of easing. The headline index improved modestly from January but remained in remained in contractionary territory at 47.7. The companion services survey, to be released on Friday 3 March, will be closely watched following its sharp dip in December and rebound in January.

Euro area inflation slow to fall

Euro area inflation edged down to 8.5% in February from 8.1% in January, but core inflation was up 0.3%-points to 5.6%, driven by higher services inflation. Food inflation continued to rise, reaching 15%, while energy inflation continued to ease, down to 13.7%. Meanwhile, the euro area unemployment rate was steady at 6.7%, effectively its record low. Inflationary pressure from ongoing labour market tightness, combined with rising core inflation, has led analysts to pencil in 50bps hikes from the central bank at both its March and May meetings.

Adding to the case for higher rates, euro area business surveys continued to show signs of stronger demand, particularly in the services sector. However, goods supply chains are improving and factory prices are declining.

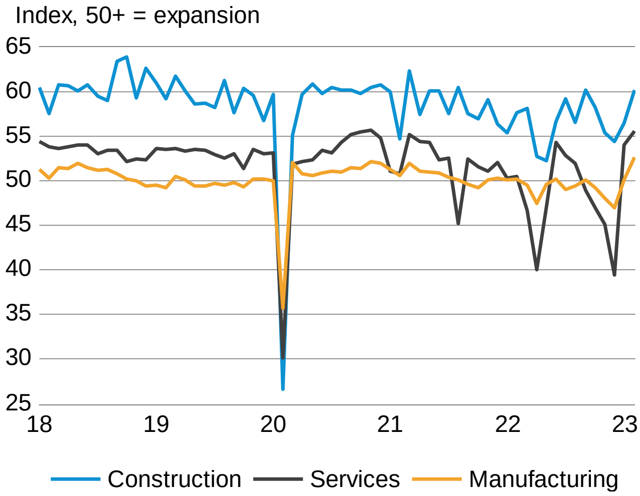
Similar themes were apparent in the UK, with business sentiment rising sharply in February, but remaining at low levels, amidst improvements in goods supply chains.

China's recovery accelerated in February

China's recovery gained momentum in February with the manufacturing sector expanding at its fastest rate in more than a decade, and a further rise in services activity (Figure 5). The official Purchasing Managers Survey for manufacturing rose 2.5 points to 52.6, led by a surge in output and new export orders, pointing to resilient global demand. Factory-gate prices increased for the first time since April 2022, suggesting that China's disinflationary influence in recent months may moderate as the recovery accelerates.

China's non-manufacturing sectors also continued to gain momentum, underpinned by gains in construction activity.

Figure 5: China's Purchasing Managers Indexes



Source: Haver

China's National People's Congress will begin on 5 March. The two key issues will be the government reshuffle and the details (including numeric targets for fiscal policy and economic growth) of economic policy. President Xi has emphasised growth as a priority this year with a focus on consumption and stabilising the housing market. The market consensus is for growth of 5.0% in 2023, but recent data has led some forecasters to revise up their expectations to around 5.5%.

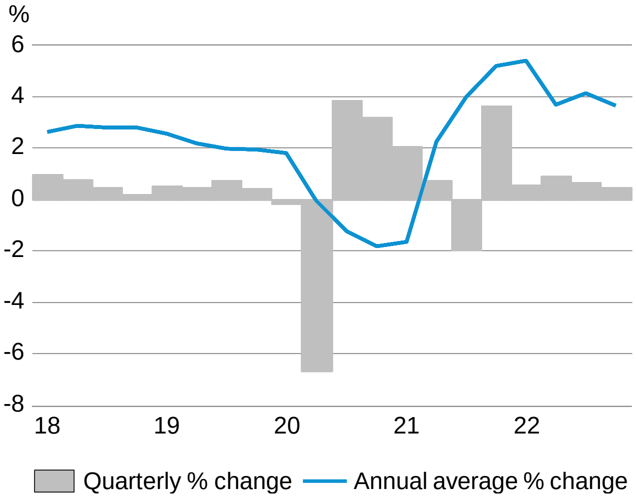
The first January visitor arrival readings for Asia show a limited pickup in Chinese tourism following the easing of travel restrictions. Reports from Singapore, the Philippines and Thailand confirm a gradual recovery in Chinese outbound tourism. A more substantial recovery is anticipated from March onwards, assisted by the removal of PCR testing requirements in some countries including India and Korea. Some analysts suggest that airline capacity is the main constraint on the pace of growth.

Australian GDP growth eases

Growth momentum is slowing in Australia as higher interest rates and high inflation put the brakes on spending. GDP rose 0.5% in the December quarter compared to the previous quarter, and annual average growth slowed to 3.7% (Figure 6). Household spending growth eased to 0.3% in the quarter following strong growth earlier in the year, as consumption switched to services and goods spending fell. The household saving rate dropped to 4.5%, below its pre-pandemic average. Business and residential investment fell but net exports made a significant positive contribution to growth. Growth is expected to ease further in 2023 as borrowers' fixed rate mortgages roll over onto higher rates, while the tail wind from household savings accumulated during the pandemic appears to have faded. The consensus among analysts is that 2023 growth will slow to around 1.5%.

Wage growth continues to rise only gradually, up 0.8% in Q4 compared to Q3, and 3.3% from a year ago according to the Wage Cost Index. Although wage growth may increase further, the labour market appears to be past its peak tightness – January's labour market reports showed unemployment had risen to 3.7% – and the moderate wages dynamic to date reinforces the view that a substantial rise in unemployment is not needed to return inflation to target.

Figure 6: Australian GDP



Source: Haver

Monthly retail sales partially rebounded in January, up 1.9%, following December's sharp 4% fall. The release noted that several unusual factors were contributing to volatility, which makes interpreting trends a fraught exercise. Nonetheless, underlying spending volumes are widely expected to slow early in 2023.

Coming Up:

Date	Release
6 Mar	Building Work Put in Place (Q4)
9 Mar	Electronic Card Transactions (Feb)
10 Mar	Economic Survey of Manufacturing (Q4)
15 Mar	Current Account (Q4)
16 Mar	GDP (Q4)

Tables

Quarterly Indicators		**2021Q3**	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4
Real Production GDP (1)	qpc	-3.9	2.9	-0.4	1.9	2.0	...
	aapc	5.4	6.1	5.2	1.1	2.7	...
Current account balance (annual)	%GDP	-4.7	-6.0	-6.8	-7.7	-7.9	...
Merchandise terms of trade	apc	5.2	2.8	3.3	-2.2	-6.4	-3.9
CPI inflation	qpc	2.2	1.4	1.8	1.7	2.2	1.4
	apc	4.9	5.9	6.9	7.3	7.2	7.2
Employment (HLFS) (1)	qpc	1.5	0.0	-0.0	-0.1	1.3	0.1
Unemployment rate (1)	%	3.3	3.2	3.2	3.3	3.3	3.4
Participation rate (1)	%	71.1	71.0	70.9	70.9	71.7	71.7
LCI salary & wage rates - total (2)	apc	2.4	2.6	3.0	3.4	3.7	4.1
QES average hourly earnings - total (2)	apc	3.5	3.8	4.8	6.4	7.4	7.2
Core retail sales volume	apc	-3.2	5.1	3.2	-1.8	5.0	-3.7
Total retail sales volume	apc	-5.1	4.4	2.3	-3.7	4.9	-4.0
WMM - consumer confidence (3)	Index	102.7	99.1	92.1	78.7	87.6	...
QSBO - general business situation (1,4)	net%	-11.6	-32.4	-35.4	-64.7	-42.6	-72.9
QSBO - own activity outlook (1,4)	net%	7.1	10.3	8.3	-15.8	-17.6	-32.9

Monthly Indicators		**Aug 22**	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23
Merchandise trade balance (12 month)	NZ$m	-12,504.1	-12857.6	-13890.5	-14984.2	-14630.3	-15477.3
Dwelling consents - residential	apc	0.9	1.7	-11.9	-0.9	-16.3	-2.0
House sales - dwellings	apc	-15.6	-6.7	-30.5	-33.8	-36.6	-27.0
REINZ - house price index	apc	-5.7	-8.0	-10.9	-13.7	-13.9	-13.9
Estimated net migration (12 month total)	people	-10,602.0	-6383.0	-2353.0	6743.0	15787.0	...
ANZ NZ commodity price index	apc	10.3	14.5	12.8	-0.5	-7.1	-9.9
ANZ world commodity price index	apc	2.4	0.2	-5.2	-11.5	-11.4	-13.1
ANZBO - business confidence	net%	-47.8	-36.7	-42.7	-57.1	-70.2	-52.0
ANZBO - activity outlook	net%	-4.0	-1.8	-2.5	-13.7	-25.6	-15.8
ANZ-Roy Morgan - consumer confidence	net%	85.4	85.4	85.4	80.7	73.8	83.4
NZAC	apc	6.8	5.2	...	...	...	...

Daily Indicators		**Fri 24/2/23**	Mon 27/2/23	Tue 28/2/23	Wed 1/3/23	Thu 2/3/23	Fri 3/3/23
NZ exchange and interest rates (5)							
NZD/USD	$	0.6237	0.6168	0.6167	0.6168	0.6243	...
NZD/AUD	$	0.9146	0.9160	0.9142	0.9208	0.9249	...
Trade weighted index (TWI)	index	71.12	70.82	70.80	70.93	71.38	...
Official cash rate (OCR)	%	4.75	4.75	4.75	4.75	4.75	...
90 day bank bill rate	%	5.10	5.14	5.13	5.15	5.15	...
10 year govt bond rate	%	4.68	4.64	4.64	4.62	4.59	...
Share markets (6)							
Dow Jones	index	32,817	32889	32657	32662	33004	...
S&P 500	index	3,970	3982	3970	3951	3981	...
VIX volatility index	index	21.7	21.0	20.7	20.6	19.6	...
AU all ords	index	7,513	7420	7458	7456	7460	...
NZX 50	index	11,906	11793	11895	11876	11901	...
US interest rates							
3 month OIS	%	4.58	4.57	4.57	4.58	...	...
3 month Libor	%	4.95	4.96	4.97	4.98	...	...
10 year govt bond rate	%	3.95	3.92	3.92	4.01	4.08	...
Commodity prices (6)							
WTI oil	US$/barrel	76.19	75.57	76.88	77.69	...	...
Gold	US$/ounce	1,810.95	1818.65	1824.60	1841.25	...	...
CRB Futures	index	549.92	549.42	548.53	551.85	...	...

(1) Seasonally adjusted
(2) Ordinary time, all sectors
(3) Westpac McDermott Miller
(4) Quarterly Survey of Business Opinion
(5) Reserve Bank (11am)
(6) Daily close

Data in italic font are provisional
... Not available

Country	Indicator		Jul 22	Aug 22	Sep 22	2022Q3	Oct 22	Nov 22	Dec 22	2022Q4	Jan 23	Feb 23
United States	GDP (1)	qpc				**0.8**				**0.7**		
	Industrial production (1)	mpc	0.5	-0.1	0.2		0.0	-0.6	-1.0		0.0	...
	CPI	apc	8.5	8.3	8.2		7.7	7.1	6.5		6.4	...
	Unemployment rate (1)	%	3.5	3.7	3.5		3.7	3.6	3.5		3.4	...
	Employment change (1)	000s	568.0	352.0	350.0		324.0	290.0	260.0		517.0	...
	Retail sales value	apc	10.0	9.7	8.4		8.0	5.9	5.9		6.4	...
	House prices (2)	apc	16.0	13.0	10.4		8.6	6.8	4.6		...	...
	PMI manufacturing (1)	index	52.7	52.9	51.0		50.0	49.0	48.4		47.4	47.7
	Consumer confidence (1)(3)	index	95.3	103.6	107.8		102.2	101.4	109.0		106.0	102.9
Japan	GDP (1)	qpc				**-0.3**				**0.2**		
	Industrial production (1)	mpc	0.8	3.4	-1.7		-3.2	0.2	0.3		-4.6	...
	CPI	apc	2.6	3.0	3.0		3.8	3.8	4.0		4.4	...
	Unemployment rate (1)	%	2.6	2.5	2.6		2.6	2.5	2.5		...	...
	Retail sales value	apc	2.4	4.1	4.8		4.4	2.5	3.8		6.3	...
	PMI manufacturing (1)	index	52.1	51.5	50.8		50.7	49.0	48.9		48.9	47.7
	Consumer confidence (1)(4)	index	30.1	32.0	31.2		30.8	29.6	30.9		31.0	30.9
Euro area	GDP (1)	qpc				**0.3**				**0.1**		
	Industrial production (1)	mpc	-2.8	2.1	0.8		-2.0	1.4	-1.1		...	...
	CPI	apc	8.9	9.2	9.9		10.6	10.1	9.2		8.7	...
	Unemployment rate (1)	%	6.7	6.7	6.7		6.6	6.7	6.7		6.7	...
	Retail sales volume	apc	-0.7	-1.3	0.1		-2.6	-2.5	-2.8		...	...
	PMI manufacturing (1)	index	49.8	49.6	48.4		46.4	47.1	47.8		48.8	48.5
	Consumer confidence (5)	index	-27.2	-25.0	-28.7		-27.4	-23.7	-22.0		-20.7	-19.0
United Kingdom	GDP (1)	qpc				**-0.2**				**0.0**		
	Industrial production (1)	mpc	-0.7	-1.5	-0.1		0.2	0.1	0.3		...	...
	CPI	apc	8.8	8.6	8.8		9.6	9.3	9.2		8.8	...
	Unemployment rate (1)	%	3.6	3.5	3.6		3.7	3.7	3.7		...	...
	Retail sales volume	apc	-3.5	-5.4	-6.7		-5.5	-5.7	-6.0		-5.0	...
	House prices (6)	apc	11.0	10.0	9.5		7.2	4.4	2.8		1.1	-1.1
	PMI manufacturing (1)	index	52.1	47.3	48.4		46.2	46.5	45.3		47.0	49.3
	Consumer confidence (1)(5)	net %	-41.0	-44.0	-49.0		-47.0	-44.0	-42.0		-45.0	-38.0
Australia	GDP (1)	qpc				**0.7**				**0.5**		
	CPI	apc				**7.3**				**7.8**		
	Unemployment rate (1)	%	3.5	3.5	3.6		3.4	3.5	3.5		3.7	...
	Retail sales value	apc	15.8	19.4	18.6		12.0	7.7	7.9		7.7	...
	House Prices (7)	apc				**...**				**...**		
	PMI manufacturing (1)	index	4.6	-3.9	0.2		2.2	-7.1	-17.1		-17.1	-6.4
	Consumer confidence (8)	index	83.8	81.2	84.4		83.7	78.0	80.3		84.3	78.5
China	GDP	apc				**3.9**				**2.9**		
	Industrial production	apc	3.8	4.2	6.3		5.0	2.2	1.3		...	...
	CPI	apc	2.7	2.5	2.8		2.1	1.6	1.8		2.1	...
	PMI manufacturing (1)	index	49.0	49.4	50.1		49.2	48.0	47.0		50.1	52.6
South Korea	GDP (1)	qpc				**0.3**				**-0.4**		
	Industrial production (1)	mpc	-1.4	-2.2	-1.2		-3.7	-0.4	-3.1		2.9	...
	CPI	apc	6.3	5.7	5.6		5.7	5.0	5.0		5.2	...

(1) Seasonally adjusted
(2) Case-Shiller Home Price Index 20 city
(3) The Conference Board Consumer Confidence Index
(4) Cabinet Office Japan
(5) European Commission
(6) Nationwide House Price Index
(7) Australian Bureau of Statistics
(8) Melbourne/Westpac Consumer Sentiment Index