

June 2019

Executive Summary

- ▶ **GDP grew 0.6% in the March quarter**
- ▶ **Current account deficit narrowed**
- ▶ **Continued strength in dairy exports improves trade balance**
- ▶ **Trading partner growth trending weaker**
- ▶ **Trade uncertainties continue to weigh on sentiment**

Real production GDP expanded by 0.6% in the March 2019 quarter, led by a 3.7% increase in construction activity, which flowed through to strong investment, with residential investment up 2.7% and investment in other fixed assets up 1.9%. Primary food manufacturing was also strong in the quarter, and this carried through to increased volumes of dairy exports, which increased 16.3% in the quarter.

Population growth continued to be a major contributor to aggregate growth, resulting in per capita GDP growing by 0.1% in the quarter, and annual average per capita GDP growth slowing to 0.9% - the slowest since 2011. There are no signs that net migration is easing and while the more recent estimates of migration data are subject to revision, more certain data from 2018 suggest annual net migration stabilised at around 50,000 in the second half of 2018.

The annual current account deficit narrowed to 3.6% of GDP in the March 2019 quarter, with increased volumes of dairy exports more than offsetting a fall in dairy export prices in the quarter. Reduced tourist spending resulted in a slight deterioration in the services balance, reflecting a 1.6% fall in visitor numbers in the March quarter. We expect a recovery in dairy prices in the coming quarters as the effect of increases in *GlobalDairyTrade* auction prices over the beginning of 2019 flow through to export prices.

Forward-looking indicators of activity are somewhat mixed. Business NZ's Combined Performance of Manufacturing and Services Index increased slightly in May (but remains below its long-run average), while the Performance of Manufacturing Index fell to its lowest level since 2012. Electronic card transactions fell 0.5% in May, unwinding most of the 0.6% increase recorded in April. Consumer confidence also declined, with the Westpac McDermott Miller Consumer Confidence Index down 0.3 points in the June quarter.

Auckland house price falls eased slightly, to be down 3.3% in the year to May compared to the 4.4% fall in the year to April. Outside of Auckland, annual house price growth in May moderated somewhat to 7.5% from 9.6% in April, with sales volumes slightly down.

Over the past month, data on the global economy has tended to be on the weaker side. March quarter GDP growth outcomes were slightly stronger for some advanced economies but overall, growth among our major trading partners was weaker, continuing the downtrend that has been evident since mid-2018. The outlook remains dependent on the way sentiment evolves in response to ongoing trade uncertainty, China's policy response and the extent of central bank policy support, particularly from the US Federal Reserve.

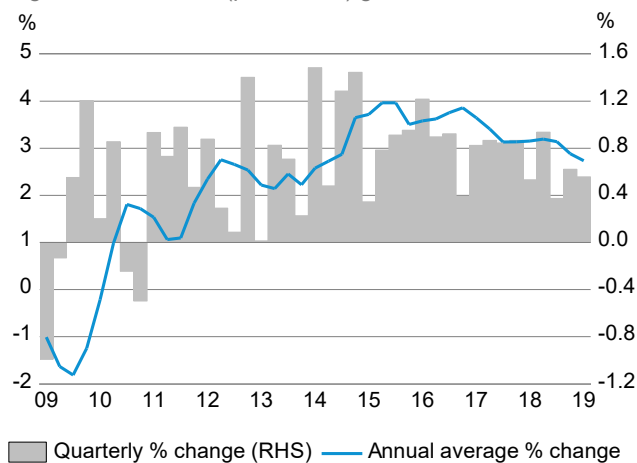
Analysis

The economy continued to expand in the March 2019 quarter with production GDP increasing by 0.6%. The annual current account deficit narrowed as the goods and incomes balances improved, partly offset by a deterioration in the services balance. Primary exports provided a further boost to the merchandise trade balance in May and dairy export prices should strengthen in coming months. However forward-looking indicators of activity are mixed, and pose a downside risk to near term growth forecasts.

Economy expanded at expected rate...

Real production GDP expanded by 0.6% in the March 2019 quarter, in line with our 2019 Budget Economic and Fiscal Update (BEFU) forecast. This follows 0.6% growth in the December 2018 quarter (Figure 1). Annual growth was stable at 2.5%, while annual average growth slowed to 2.7% from 2.9% previously.

Figure 1: Real GDP (production) growth



Source: StatsNZ

Population growth continued to be a major contributor to aggregate growth, with real GDP per capita growing by 0.1% in the quarter. This saw annual average growth in per capita GDP slow to 0.9%, the slowest since 2011.

The construction industry led growth, expanding 3.7% in the quarter. Other notable increases occurred in the manufacturing (mostly primary food), mining, and health care and social assistance services industries. The largest decline came in the agriculture, forestry and fishing industry. Agriculture production was hampered by dry weather conditions over the March quarter.

Services sector growth was fairly muted, expanding 0.2% in the quarter, the slowest growth since September 2012. Retail trade and accommodation activity fell 0.5%, which may be attributed to a recent easing in overseas tourist numbers. In addition, softer

house sales and the timing of the Easter/Anzac holiday period, might have deferred spending to the June quarter.

Real expenditure GDP grew by 0.8% in the quarter, as export volumes increased 2.8%, driven by a 16.3% increase in dairy export volumes. Some of the strength in goods exports was met from a rundown in dairy stocks. Services exports fell by 1.1%, owing to lower tourism spending.

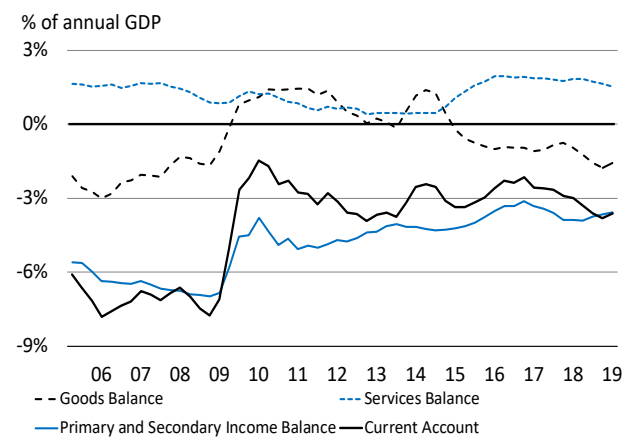
The strength in construction activity flowed through to strong investment growth, with residential investment up 2.7% in the quarter and investment in other fixed assets up 1.9%.

Real private consumption grew 0.4%, a little weaker than the 0.6% growth we forecast in BEFU. Given the strong labour market and low mortgage interest rates, we expect private consumption growth may rebound in the June quarter.

...and the current account deficit narrowed

The annual current account deficit narrowed to 3.6% of GDP in the March 2019 quarter from 3.8% in the December quarter.

Figure 2: Current account deficit (annual)



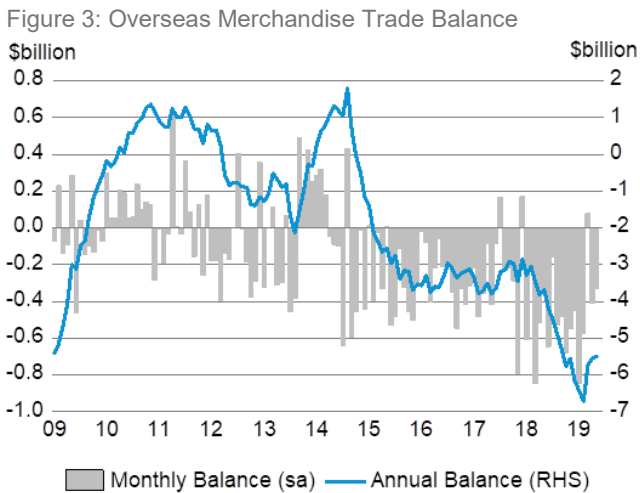
Source: StatsNZ

The goods deficit improved slightly (Figure 2), with exports rising as a result of increased volumes of dairy and log and wood product exports. Dairy prices fell over the quarter but we expect a recovery in coming quarters as the effect of increases in *GlobalDairyTrade* auction prices over the beginning of 2019 flow through to export prices.

Import values fell, largely due to decreased imports of intermediate goods, with lower prices for crude oil. The services balance deteriorated as tourist spending fell. International visitor arrivals were down 1.6% in the March quarter.

Strong exports continue to support the trade balance...

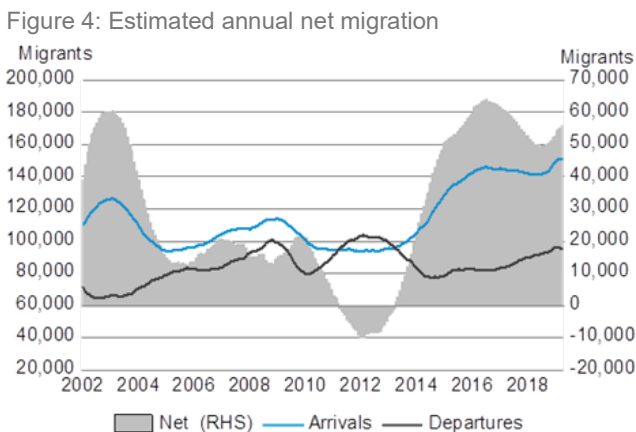
The May monthly trade balance remained in surplus for the third consecutive month in actual terms, but is still in deficit in seasonally adjusted and annual terms (Figure 3). Exports rose 8.5% on May last year, with primary exports leading the way to a new record high for exports. Dairy exports increased 15.2% with prices and volumes of milk powder both increasing. Horticulture and seafood exports also rose. Imports rose 7.6% from May 2018, largely due to increased imports of crude oil following the Marsden Point refinery maintenance shut-down in May 2018.



Source: StatsNZ

...and net migration remains strong...

Estimated annual net migration rose to a provisional 55,834 in the year ended April 2019 from 50,163 in April 2018, continuing a trend of rising annual net migration this year (Figure 4). However, the latest migration data is subject to large revisions and should be interpreted with caution. More certain data from 2018 suggest annual net migration stabilised at around 50,000 in the second half of 2018.



Source: StatsNZ

...but retail card spending fell in May

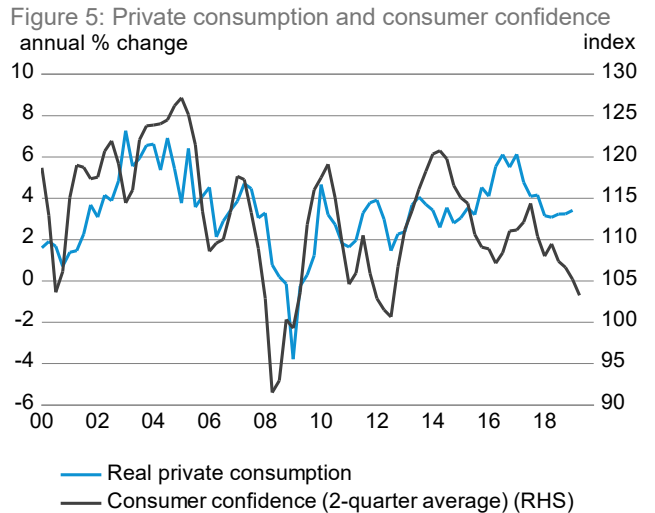
Electronic card transactions fell 0.5% in May 2019, following a 0.6% rise in April. Higher fuel prices in May might have squeezed discretionary household spending, with most store-types recording decreases in spending.

Forward-looking indicators of GDP are mixed...

BusinessNZ's Combined Performance of Manufacturing and Services Index rose 1.3 points to 53.1 in May, but remains below its historical average. The Manufacturing Index fell 2.5 points from April to 50.2 in May, suggesting that demand has weakened.

...and consumer confidence dipped further

The Westpac McDermott Miller Consumer Confidence Index fell 0.3 points to 103.5 in the June 2019 quarter, falling further below its historical average of 112. This poses a potential risk to our outlook for household spending (Figure 5).



Sources: StatsNZ, Westpac

House price falls in Auckland ease...

REINZ house prices for New Zealand lifted 1.8% in May on an annual basis, from 1.4% in April. In Auckland, annual house price falls eased to -3.3% from -4.4% in April. Sales volumes fell 8.4%, led by a 21.8% fall in Auckland.

Excluding Auckland, annual house price growth eased to 7.5% from 9.6% in April and annual sales volumes fell 1.4%. We expect the housing market to pick up from here as low mortgage rates and less uncertainty around tax policy changes stimulate housing activity.

...and food and rent prices rise

Food prices rose 1.7% annually in May, with meat and restaurant food prices driving the increase.

National rent prices increased 3.4% annually in May. These data outturns are in line with our annual CPI inflation forecast of 1.8% for the June 2019 quarter.

Trade uncertainty weighs on trading partner growth

In the BEFU, we highlighted the dependence of the outlook for trading partner growth on the pace of the growth slowdown in China, the impacts of trade uncertainty on business investment, and normalisation of developed economy monetary policy.

The alternative scenario to the central view was of a steeper decline in investment, lower global interest rates and weaker global inflation. This scenario has largely played out over the first half of 2019. The outlook remains dependent on the way sentiment evolves in response to ongoing trade uncertainty, China's policy response and the extent of central bank policy support, particularly from the US Federal Reserve.

Leaders to meet at the G20 summit

The direction of US-China trade tensions may become clearer following the US and Chinese Presidents meeting at the Japan G-20 summit on June 28-29. The main scenarios are:

1. a truce on trade is reached, as was the case in November 2018, and further sanctions on USD\$300 billion of Chinese imports are suspended;
2. The dispute escalates and the US proceeds with further tariffs; and
3. A deal is reached and talks of removing existing tariffs are scheduled.

Either of the latter two scenarios would have meaningful, but opposite, risks for our baseline trading partner growth scenario.

Trading partner growth eased in Q1...

Over the past month, data on the global economy has tended to be on the weaker side. March quarter GDP growth outcomes were slightly stronger for some advanced economies but overall, growth among our major trading partners was weaker, continuing the downtrend that has been evident since mid-2018 (Table 1).

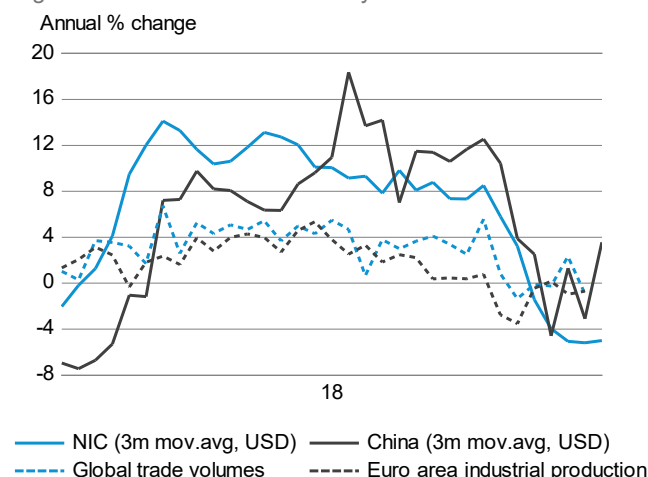
Table 1: Trading partner growth has slowed (annual % change)

	2018q2	2018q3	2018q4	2019q1
Total TPG growth	4.1	3.7	3.5	3.4
Australia	3.1	2.8	2.4	1.8
US	2.9	3.0	3.0	3.2
Japan	1.4	0.1	0.3	0.9
Euro area	2.2	1.7	1.2	1.2
UK	1.4	1.6	1.4	1.8
Canada	1.8	2.0	1.6	1.3
Total adv. econ.	2.5	2.2	2.0	1.9
China	6.7	6.5	6.4	6.4
Korea	2.9	1.9	3.0	1.6
Singapore	4.3	2.5	1.4	1.1
Taiwan	3.1	2.3	1.8	1.7
Malaysia	4.6	4.4	4.7	4.5
Indonesia	5.3	5.2	5.2	5.1
Thailand	4.7	3.2	3.7	2.8
Hong Kong	3.5	2.8	1.3	0.6
Philippines	6.1	5.9	6.3	5.7
India	7.9	7.1	6.6	5.8
Total Asia	5.7	5.2	5.1	4.9

Source: Haver

This easing has been partly the result of a sharp slowing in global trade and is particularly evident in the trade-oriented economies in Asia and in the euro area's manufacturing sector (Figure 6).

Figure 6: Global economic activity has slowed



NIC – Hong Kong, Singapore, South Korea, Taiwan

Source: Haver

Across our major Asian trading partners, excluding China and Japan, growth is on a weaker trajectory than expected in the BEFU. One explanation for this is that the impacts of the US-China trade war have had a greater indirect impact on regional trade than we anticipated.

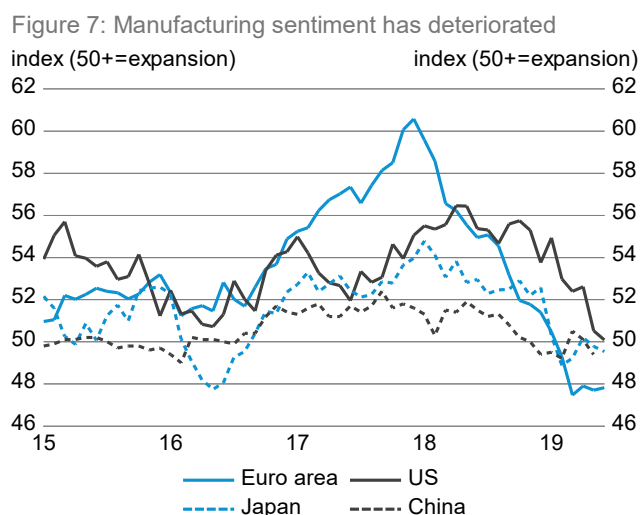
In Australia, GDP grew 0.4% in the March quarter, the third consecutive sub-trend quarterly outturn, pointing to an increase in spare capacity. Household

consumption and income growth remained tepid in the quarter, against a backdrop of falling house prices and persistent spare capacity in the labour market.

...and indicators point to a further easing in Q2...

The escalation of the US-China trade dispute in May, accompanied by threats of tariffs on Mexico and on vehicle imports from Japan and the euro area, has compounded the uncertainty facing business investment and raised the risks of a further weakening in growth.

Globally, manufacturing sentiment has fallen to its weakest level since March 2016, led by declines in the highly trade exposed economies of Japan, Korea, Malaysia and Taiwan. Manufacturing sentiment in China, the US, and the euro area has also eased, pointing to slower growth ahead (Figure 7).



Source: Haver

Growth in industrial production has slowed in many economies and new export orders, a leading indicator of growth in Asia, remains subdued. Business investment is the primary channel through which business sentiment affects global growth and incoming data on business investment will provide further insight into the nature of the current downswing in activity

...although labour markets remain strong

In contrast to the deterioration in business sentiment, consumer spending indicators picked up in the US, China and Japan. In part, this reflects the strength of growth in household incomes. In the US, solid gains in labour market incomes are supporting consumption growth and in China, household tax cuts are providing support. However, US employment

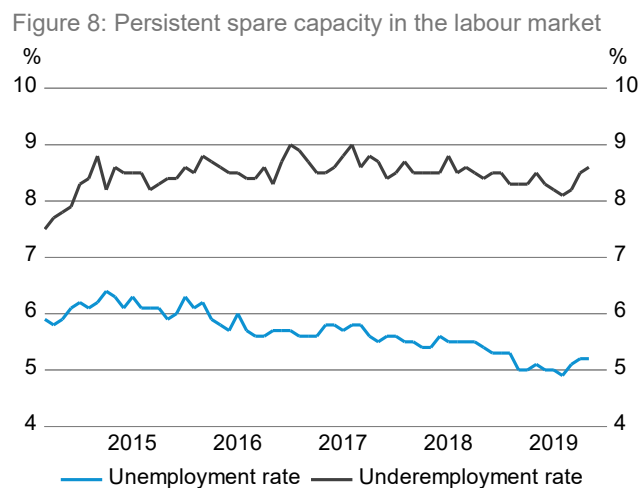
growth has slowed and Japanese consumers are likely to face a rise in value added tax later this year, suggesting this support may prove to be temporary.

Australian conditions remain subdued...

In Australia, June quarter data have highlighted continued weakness in private consumption demand and in residential construction. In addition, May's NAB Business Survey showed a further deterioration in business conditions, driven by worsening perceptions of trading conditions and profitability. Australia's external sector performance remains a bright spot, with the annual current account deficit falling to a relatively low 0.6% of GDP. However, it will be challenging to maintain this performance in the face of slowing global growth.

...prompting RBA to cut rates...

Employment growth remained strong in May, but growth over the past year or so has not been sufficient to absorb spare capacity in the labour market and generate a pickup in wage growth. Figure 8 shows that the unemployment rate has declined gradually, but that there has been little change in the underemployment rate (those wanting to work more hours). These developments have led the Reserve Bank of Australia (RBA) to increase its estimate of spare capacity in the labour market, with its estimate of full employment dropping to 4½% from 5%.



Source: Haver

To help lower unemployment and lift inflation towards its 2-3% target range, the RBA reduced its policy interest rate by 25 basis points to 1.25%. The RBA is widely expected to cut rates further, with market pricing pointing to a terminal cash rate of 0.75%. The RBA is encouraging the government to consider fiscal and structural policy actions to stimulate growth.

Slower growth in Southeast Asia...

Growth in New Zealand's major Asian trading partners, excluding Japan, has moderated over the past year. This has been particularly evident in trade-exposed sectors such as manufacturing and the more trade-oriented economies in Asia. Export orders data suggests that trade growth could remain subdued in the near term.

...as falling trade takes its toll on investment...

Fixed investment has fallen in the region, led by declines in India and South Korea. Overall, March quarter investment growth slowed in 8 out of 10 of our major Asian trading partners. Some of the slower growth came from idiosyncratic factors, such as budget delays due to mid-term elections in the Philippines and deteriorating credit conditions in India. In contrast, elections in Thailand supported public spending and increased investment. However, for the most part, the slowing in investment appears to be related to the slowdown in trade.

Economic conditions among the major ASEAN nations (Indonesia, Malaysia, Philippines, Thailand) has generally proven to be more resilient than among the newly industrialised economies (Hong Kong, South Korea, Taiwan, Singapore). Retail sales growth in the latter group has slowed, but not among the ASEAN countries.

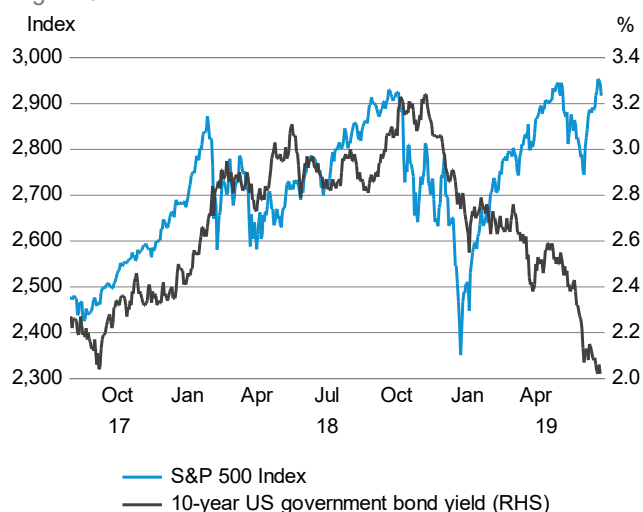
Similarly, ASEAN countries generally showed signs of continued expansion in manufacturing, with a PMI over 50 in the latest data (the exception is Malaysia, where historical experience suggest that values of 47 are consistent with expansion) while PMIs in the NIC's were mostly in contractionary territory (below 50).

Recent data in China shows that growth in industrial production, retail trade and fixed asset investment has stabilised. Measures to support activity in China have continued over the past month, most notably with changes to the treatment of local government special bonds.

Global central banks to signal they are ready to act

Overall, data for the June quarter suggests global growth has eased further. However, shifting perceptions about central bank monetary policies, particularly the US Federal Reserve's "dovish tilt", or growing bias towards rate cuts, has supported equity market sentiment. At the same time, the prospect of lower future interest rates has driven long-term global bond yields to new lows (Figure 9).

Figure 9: Financial markets have dislocated



Source: Haver

In the euro area, the central bank sent a strong message that it was not prepared to accept inflation settling significantly below its 2% target. If incoming data does not improve, the central bank will consider policy rate cuts and other measures to support activity. In Germany, 10-year bond yields have become negative, meaning investors will lose money if they hold the bonds to maturity.

In the US, the Federal Reserve altered its guidance from being "patient" to one that emphasised the uncertainties about the outlook for growth and inflation. The Fed's economic projections showed that eight of its decision-making committee members considered that one or more cuts are needed before the end of the year.

New Zealand is not immune to the downshift in global policy interest rates expectations, with financial markets expecting that the Reserve Bank will need to cut its policy rate at least once, and possibly twice, by the end of the year (Table 2).

Table 2: Interest rates expected to fall

	Current policy rate	Expected rate (year-end)	Change
US	2.38	1.61	-0.77
Eurozone	-0.37	-0.50	-0.13
UK	0.75	0.65	-0.10
Australia	1.25	0.71	-0.54
NZ	1.50	1.08	-0.42

Source: ANZ

Monthly Economic Indicators is a regular report prepared by the Forecasting team of the Treasury.

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Contact for enquiries:

The Treasury
PO Box 3724, Wellington
NEW ZEALAND

information@treasury.govt.nz
Tel: +64 4 472 2733
Fax: +64 4 473 0982

New Zealand Key Economic Data

Quarterly Indicators

		2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
Gross Domestic Product (GDP)								
Real production GDP	qtr % chg ¹	0.8	0.9	0.5	0.9	0.4	0.6	0.6
	ann ave % chg	3.1	3.1	3.2	3.2	3.1	2.9	2.7
Real private consumption	qtr % chg ¹	0.9	1.0	0.3	0.9	1.0	1.0	0.4
	ann ave % chg	5.1	4.7	4.1	3.7	3.4	3.2	3.2
Real public consumption	qtr % chg ¹	2.2	-0.4	0.4	1.2	-0.7	0.8	0.9
	ann ave % chg	3.0	2.9	2.8	3.0	2.1	1.9	1.9
Real residential investment	qtr % chg ¹	2.8	0.7	-0.5	0.8	0.5	1.9	2.7
	ann ave % chg	2.1	0.9	1.0	2.6	2.5	2.6	3.5
Real non-residential investment	qtr % chg ¹	2.2	3.3	1.1	-0.5	-2.1	1.4	1.9
	ann ave % chg	3.3	4.7	6.4	7.1	6.2	4.0	2.1
Export volumes	qtr % chg ¹	0.7	0.7	-0.1	1.9	-0.3	1.3	2.8
	ann ave % chg	0.3	1.8	3.0	3.6	3.7	3.1	3.6
Import volumes	qtr % chg ¹	2.7	3.5	1.0	1.4	-0.8	-0.1	0.7
	ann ave % chg	6.3	6.9	7.1	7.9	7.7	5.7	4.1
Nominal GDP - expenditure basis	ann ave % chg	6.6	6.2	5.6	5.6	4.9	3.9	3.9
Real GDP per capita	ann ave % chg	1.0	1.0	1.0	1.1	1.1	1.0	0.9
Real Gross National Disposable Income	ann ave % chg	4.4	3.7	3.8	3.5	3.3	2.8	2.5
External Trade								
Current account balance (annual)	NZ\$ millions	-7,370	-8,180	-8,540	-9,548	-10,565	-11,210	-10,623
	% of GDP	-2.7	-2.9	-3.0	-3.3	-3.6	-3.8	-3.6
Investment income balance (annual)	NZ\$ millions	-9,218	-10,221	-10,343	-10,815	-10,557	-10,173	-9,879
Merchandise terms of trade	qtr % chg	1.3	1.4	-2.0	0.4	-0.1	-3.2	0.9
	ann % chg	12.6	7.9	1.8	1.2	-0.3	-4.8	-2.0
Prices								
CPI inflation	qtr % chg	0.5	0.1	0.5	0.4	0.9	0.1	0.1
	ann % chg	1.9	1.6	1.1	1.5	1.9	1.9	1.5
Tradable inflation	ann % chg	1.1	0.5	-0.3	0.3	1.0	0.9	-0.4
Non-tradable inflation	ann % chg	2.6	2.5	2.3	2.4	2.5	2.7	2.8
GDP deflator	ann % chg	3.9	3.4	1.3	2.2	1.1	-0.2	1.4
Consumption deflator	ann % chg	1.6	1.6	0.7	1.2	1.9	1.5	1.5
Labour Market								
Employment (HLFS)	qtr % chg ¹	1.9	0.6	0.7	0.5	1.0	0.0	-0.2
	ann % chg ¹	4.1	3.7	3.1	3.7	2.8	2.3	1.5
Unemployment rate	% ¹	4.7	4.5	4.4	4.4	4.0	4.3	4.2
Participation rate	% ¹	71.0	70.9	70.9	70.9	71.0	70.9	70.4
LCI salary & wage rates - total (adjusted) ⁵	qtr % chg	0.6	0.4	0.3	0.5	0.5	0.5	0.4
	ann % chg	1.8	1.8	1.8	1.9	1.8	1.9	2.0
QES average hourly earnings - total ⁵	qtr % chg	1.2	0.8	0.9	0.1	1.1	0.9	1.2
	ann % chg	2.2	3.1	3.5	3.0	2.9	3.1	3.4
Labour productivity ⁶	ann ave % chg	-1.4	-0.4	0.1	-1.1	-0.6	0.2	-0.1
Retail Sales								
Core retail sales volume	qtr % chg ¹	1.0	1.4	0.7	1.2	0.6	2.0	0.7
	ann % chg	5.2	5.6	4.6	4.5	3.7	5.0	3.9
Total retail sales volume	qtr % chg ¹	0.8	1.1	0.2	0.9	0.3	1.7	0.7
	ann % chg	4.6	5.4	2.8	3.1	2.7	3.5	3.3
Confidence Indicators/Surveys								
WMM - consumer confidence ³	Index	112	107	111	109	104	109	104
QSBO - general business situation ⁴	net %	5.2	-11.8	-10.7	-20.0	-30.4	-17.3	-28.8
QSBO - own activity outlook ⁴	net %	35.2	18.7	10.9	6.9	18.9	19.4	0.4

Monthly Indicators

		2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05
External Sector								
Merchandise trade - exports	mth % chg ¹	1.5	4.0	-8.1	6.0	9.3	-8.3	4.2
	ann % chg	5.3	-4.0	1.6	5.9	16.7	10.8	8.5
Merchandise trade - imports	mth % chg ¹	-2.4	1.2	-0.9	0.3	-1.5	0.2	1.4
	ann % chg	0.4	7.9	6.9	12.8	-3.5	7.4	7.6
Merchandise trade balance (12 month total)	NZ\$ million	-5556	-6161	-6433	-6715	-5740	-5557	-5492
Visitor arrivals	number ¹	337,500	327,770	326,660	321,420	329,140	318,820	...
Housing								
Dwelling consents - residential	mth % chg ¹	-1.7	4.8	13.0	1.5	-7.4	-8.0	...
	ann % chg	-4.4	9.8	30.3	28.4	8.7	-4.5	...
House sales - dwellings	mth % chg ¹	-7.6	-14.1	13.1	-5.3	-4.2	1.9	-1.6
	ann % chg	6.3	-8.5	-0.6	-6.6	-9.4	-7.7	-7.8
REINZ - house price index	mth % chg	0.1	0.4	0.1	0.6	-0.3	-1.0	0.4
	ann % chg	3.1	3.1	2.8	3.0	2.4	1.4	1.8
Private Consumption								
Electronic card transactions - total retail	mth % chg ¹	-0.5	-2.2	2.0	0.7	-0.2	0.6	-0.5
	ann % chg	4.6	0.6	3.5	3.4	0.7	4.5	3.2
New car registrations	mth % chg ¹	-8.0	-5.0	5.6	1.3	-3.0	2.0	-1.4
	ann % chg	-17.9	-15.8	-12.1	-3.9	-2.9	-0.5	-12.6
Migration								
Migrant arrivals	number ¹	13,180	14,600	13,070	12,570	11,920	11,980	...
Migrant departures	number ¹	8,390	8,730	8,140	7,230	7,290	7,110	...
Net migration (12 month total)	number	51,214	52,135	52,820	54,560	55,101	55,832	...
Commodity Prices								
Brent oil price	US\$/Barrel	64.75	57.36	59.41	63.96	66.14	71.26	71.29
WTI oil price	US\$/Barrel	57.00	48.95	51.45	54.96	58.14	63.86	60.85
ANZ NZ commodity price index	mth % chg	-4.4	-0.7	2.6	2.0	4.1	4.3	2.3
	ann % chg	-4.1	-2.0	3.6	3.2	5.3	8.5	5.7
ANZ world commodity price index	mth % chg	-0.5	-0.2	2.0	2.8	4.1	2.6	0.0
	ann % chg	-5.1	-3.4	-2.2	-2.2	0.6	2.2	0.7
Financial Markets								
NZD/USD	\$ ²	0.6766	0.6829	0.6776	0.6835	0.6832	0.6730	0.6563
NZD/AUD	\$ ²	0.9342	0.9503	0.9479	0.9571	0.9651	0.9463	0.9445
Trade weighted index (TWI)	June 1979 = 100 ²	74.10	74.73	73.59	74.14	74.24	73.23	72.26
Official cash rate (OCR)	%	1.75	1.75	1.75	1.75	1.75	1.75	1.50
90 day bank bill rate	% ²	1.98	1.98	1.91	1.90	1.88	1.81	1.72
10 year govt bond rate	% ²	2.69	2.45	2.33	2.18	2.02	1.96	1.80
Confidence Indicators/Surveys								
ANZ - business confidence	net %	-37.1	-24.1	...	-30.9	-38.0	-37.5	-32.0
ANZ - activity outlook	net %	7.6	13.6	...	10.5	6.3	7.1	8.5
ANZ-Roy Morgan - consumer confidence	net %	118.6	121.9	121.7	120.8	121.8	123.2	119.3
Performance of Manufacturing Index	Index	53.4	54.8	52.9	53.4	51.7	52.7	50.2
Performance of Services Index	Index	53.4	53.0	56.4	53.6	52.5	52.0	53.6

1 Seasonally adjusted

2 Average (11am)

3 Westpac McDermott Miller

4 NZIER Quarterly Survey of Business Opinion

5 Ordinary Time

6 Production GDP divided by HLFS hours worked

Sources: Stats NZ; Reserve Bank of NZ; NZIER; ANZ; Haver; Westpac McDermott Miller; ANZ-Roy Morgan; REINZ; BNZ-Business NZ