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Te Pātaka Rangahau a Te Whare Pāremata

# MONTHLY ECONOMIC REVIEW






## September 2015

(Latest data as at 10 September)

Parliamentary Library Research Paper

## A Overview

### Recent trend

	2014	2015	
 Economic Growth	2.5%	3.2%	Annual average GDP Growth (March year)
 Unemployment	5.7%	5.9%	Unemployment Rate (June quarter)
 Inflation	1.6%	0.4%	Annual Inflation Rate (June year)
 Current Account Deficit	\$6.0b	\$8.6b	Current Account Deficit (March year)
 Interest Rates	3.50%	2.75%	Official Cash Rate (At 10 September)

### Latest data and events

Reserve Bank Governor Graeme Wheeler cut the official cash rate (OCR) by 25 basis points to 2.75 percent on 10 September, returning the OCR to April 2014 levels. The Bank's 90-day bank bill rate projections point towards a further cut in the OCR, with the ASB Bank expecting another rate cut in October. The BNZ thinks there is a 65 percent chance of a rate cut in October. The ANZ Bank believes that the Reserve Bank is not in a hurry to cut again, while Westpac Bank reckons an October cut is "a close call".

Regional economic activity rose by 0.3 percent in the June quarter according to *ANZ Regional Trends*, with economic activity increasing in the North Island but falling in the South Island. The Northland region experienced a rise in economic activity of 1.6 percent, while the Southland and Taranaki regions contracted by 1.6 percent over the quarter.

New Zealand's merchandise terms of trade rose unexpectedly in the June quarter, up 1.3 percent. Over the quarter, exported goods prices rose by 2.1 percent while imported goods prices rose by 0.7 percent. Dairy product prices rose by six percent, reflecting the higher prices experienced earlier in the year. A bank economist noted that trade data reflects auction price data after about a three month lag.

Business confidence fell again in August. Respondents to the *ANZ Business Outlook* survey were the least optimistic since June 2009 regarding their own firms' outlook over the coming year. A number of respondents to the *BNZ Confidence Survey* noted how their businesses are benefiting from the lower New Zealand dollar with the exchange rate falling by over 13 percent on a trade weighted index since April. The lower dollar also makes New Zealand a cheaper place to visit, and is providing a boost to our tourism sector. Tourist numbers rose by 7.3 percent over the year to July, with more than three million short-term visitors arriving.

The likelihood of New Zealand experiencing a strong El Nino weather cycle continues to increase, with NIWA advising that current indicators are pointing to the strongest El Nino event since 1997/98. During El Nino weather cycles, New Zealand tends to experience drought in east coast areas and more rain in the western parts of the country. North Canterbury continues to be drought affected, having received very little rain this year.

**Topic of the month:** Annual enterprise survey: 2014 financial year

# B Economic Growth

## Background

A country's gross domestic product (GDP) is a measure of economic activity during a set period of time, normally reported on a quarterly and an annual basis. It is the sum of money values of all final goods and services produced in an economy over a set period. The primary indicator used for tracking economic performance over time is known as real gross domestic product, or real GDP. Real GDP is gross domestic product adjusted for changes in prices. New Zealand's official gross domestic product figures are sourced from Statistics New Zealand.

## Gross domestic product

Economic growth for the March quarter, at 0.2 percent, was weaker than market expectations. On an annual average basis, the economy expanded by 3.2 percent over the year ended in the March quarter.

The agriculture sector contracted by 2.3 percent in the March quarter, due to lower milk production as a result of drought conditions. The mining sector contracted by 7.8 percent due to a drop in extraction and exploration activity. The retail trade and accommodation sector expanded by 2.4 percent due to higher tourist numbers.

## Other data

The volume of building activity rose by 1.6 percent in the June quarter, driven by an increase in non-residential work undertaken. The value of residential building work in the Auckland region rose by 4.8 percent over the June quarter, while non-residential building work in the Canterbury region rose by 17.5 percent.

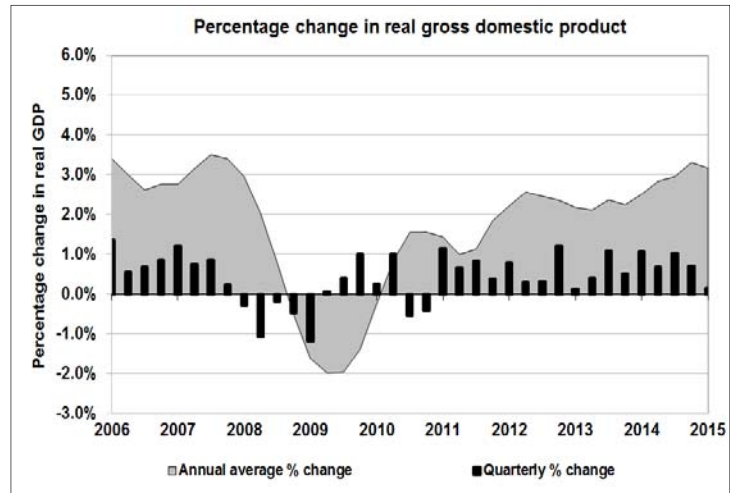
Retail sales volumes rose by 0.1 percent over the June quarter, which was weaker than expected. The non-store and commission-based retailing industry recorded a 8.1 percent rise in retail sales volumes during the quarter.

Business confidence fell further in August, with a net 29 percent of firms' responding to the ANZ *Business Outlook* survey indicating that they believed the economy would be worse off in 12 months' time. Firms have not been this pessimistic regarding the economic outlook since March 2009. They remain more optimistic regarding their own firms' outlook, but this indicator also fell in August to its lowest level since June 2009.

The *BNZ-Business NZ Performance of Services Index* and the *BNZ-Business NZ Performance of Manufacturing Index* both fell in July, but remain at levels consistent with further expansion in both sectors. Respondents to the manufacturing survey commented on the fall in the New Zealand dollar as a positive development, while the lower dairy payout was noted as being a negative influence on the sector.

## Outlook

The ANZ Bank believes that economic growth has slipped to "stall speed", with annual growth of below two percent expected. The Treasury in its latest *Monthly Economic Indicators* publication has forecast that annual growth may fall to two percent in 2015 due to softening domestic demand.



Year ended March 2015	Nominal GDP
Gross Domestic Product	\$239,065 million
GDP per capita	\$52,729

Source: Statistics New Zealand.

ANZ Business Outlook Survey	Jul-15	Aug-15
Net % expecting an improvement in business conditions in 12 months' time	-15.3	-29.1
Net % expecting an improvement in their own firm's activity in 12 months' time	19.0	12.2

Source: ANZ Bank, Business Outlook survey.

GDP growth (%)	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15
Annual (year-on-year)	2.5	2.8	3.0	3.3	3.2
Quarterly (seasonally adjusted)	1.1	0.7	1.0	0.7	0.2

Source: Statistics New Zealand.

**Next Release:** *Gross Domestic Product: June 2015 quarter.*

**Date:** 17 September 2015

# C Employment and Unemployment

## Background

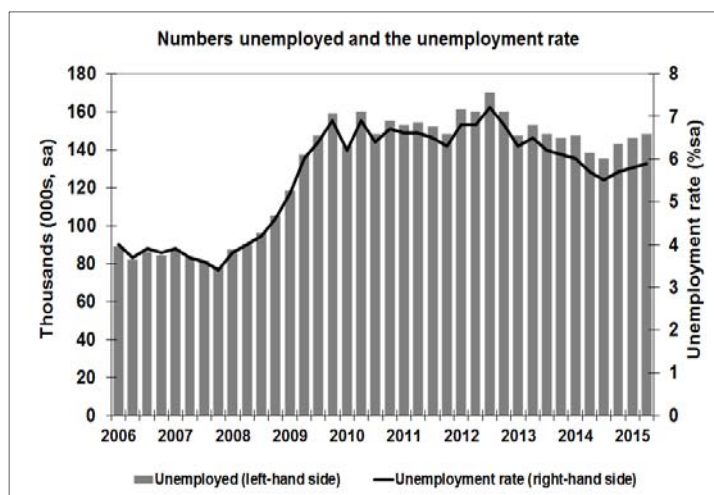
The unemployment rate measures the number of people unemployed as a proportion of those in the labour force. The labour force is the number of people of working age (15 years and over) who are working for wages or a salary, working for a family business, or who are unemployed and seeking work. In New Zealand, the official unemployment rate is sourced from Statistics New Zealand's quarterly Household Labour Force Survey (produced as part of its Labour Market Statistics).

## Employment and unemployment

New Zealand's unemployment rate rose 0.1 percentage points to 5.9 percent in the June quarter. There were 148,000 people unemployed in the June quarter, up 2,000 from the March quarter.

Employment growth in the June quarter was 0.3 percent, with an increase in part-time employment a significant contributor to employment growth over the quarter. Full-time employment also rose, but at a slower rate.

The working age population rose by 0.7 percent over the quarter due to high levels of net immigration, which totalled 58,259 in the year ended June 2015.



The number of those employed has risen by three percent between the June 2014 and 2015 quarters, with an additional 69,000 people employed. The largest contributor to employment growth over the year by industry was the manufacturing industry, with an additional 24,600 employed. Manufacturing employment growth in Canterbury and Auckland accounting for over half of this number. Employment in the construction industry grew by 22,700 over the year, particularly in Auckland (+8,600) and Canterbury (+5,200).

## Other data

Employment intentions are at their lowest level since March 2011 according to the latest ANZ *Business Outlook* survey, with a net three percent expecting to increase employment in their own business over the coming year.

There was a modest rise in the number of job advertisements measured by the ANZ *New Zealand Job Ads* survey in July, up 0.1 percent. The Ministry of Business, Innovation and Employment's (MBIE) *Jobs Online* survey reported a drop in the number of skilled job vacancies, although an increase in the number of vacancies overall.

## Outlook

The rate of employment growth is forecast to ease over the coming period, with some bank economists also forecasting a rise in the unemployment rate to around 6.4 – 6.5 percent in the March 2016 quarter. In contrast MBIE in their latest *Short-term Employment Forecasts* has forecast the unemployment rate to drop to 5.3 percent in the March 2016 quarter.

ANZ Business Outlook Survey	Jul-15	Aug-15
Net % expecting to increase employment in their business in 12 months*	9.3	2.8
Net % expecting the unemployment rate to rise in 12 months*	15.5	40.6

\*equal to the % of respondents expecting an increase minus the % expecting a decrease. Source: ANZ Bank

Quarter	Jun-14	Jun-15
Average ordinary time weekly earnings for FTEs (pre-tax) (\$)	\$1,062.74	\$1,097.27
Labour Cost Index - % change in salary and wage rates (including overtime) from the same quarter of the previous year	+1.7	+1.6

Source: Statistics New Zealand.

Household Labour Force Survey	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15
Unemployment Rate (seasonally adjusted, %)	5.7	5.5	5.7	5.8	5.9
Employment Growth (annual, %)*	3.6	3.2	3.6	3.2	3.0

\*change since the same quarter of the previous year based on seasonally adjusted data. Source: Statistics New Zealand.

**Next Release:** *Labour Market Statistics: September 2015 quarter.* **Date:** 4 November 2015

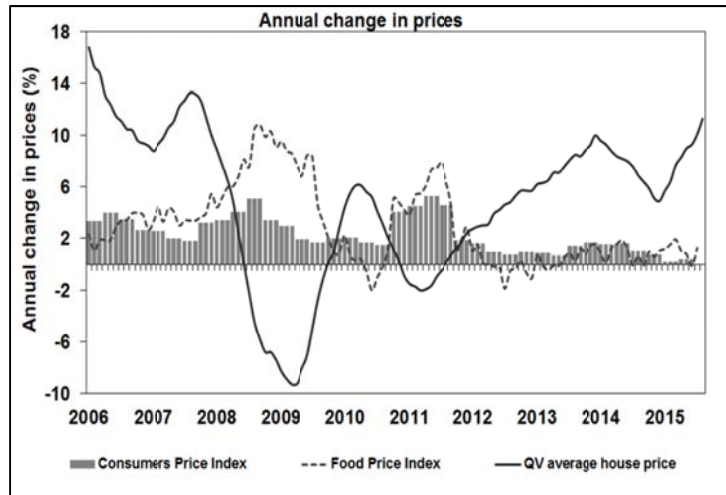
## Background

Inflation is the change in prices of goods and services over a certain period of time. The official rate of consumer inflation is measured by Statistics New Zealand's Consumers Price Index (CPI). The CPI tracks the price of a basket of household goods and services over time on a quarterly basis.

## Consumers Price Index

The price of consumer goods and services rose by 0.4 percent in the June quarter. Statistics New Zealand have revised the March quarter CPI change to -0.2 percent (previously -0.3 percent). Domestic air fares fell by 13 percent following price rises in the previous two quarters, while petrol prices rose 8.8 percent. Telecommunication services fell by 1.9 percent due to price falls and better value plans.

The revised annual rate of inflation rose from 0.3 percent in the March quarter to 0.4 percent in the June quarter. Annual inflation remains well below the Reserve Bank's medium term target band of 1 – 3 percent. On an annual basis, lower petrol prices (down 7.4 percent) were one of the main downward contributors. Others included audio-visual and computing equipment (down 12 percent) and international airfares (down 6.3 percent). Housing related costs provided the main upward contribution to annual inflation.



## Other data

Average house prices were \$534,331 in August 2015, over eleven percent higher than a year earlier according to Quotable Value. The average house price in Auckland was \$874,851, up 20.4 percent over the year. Annual house price inflation in Hamilton was over ten percent, with prices in Tauranga up 8.6 percent. The rate of increase has been slowing in Canterbury with prices in Christchurch City up 3.1 percent over the year.

## Outlook

Annual inflation is forecast to rise from current levels but remain low on a historical basis. The latest NZIER Quarterly Predictions notes that "inflation in the New Zealand economy remains very soft, reflecting low global inflation and the earlier effects of the high New Zealand dollar."

The Deputy Governor of the Reserve Bank, Grant Spencer, discussed house price inflation in Auckland in a speech in late August. He noted that while "investor LVRs will reduce financial system risk arising from this sector and assist in moderating the Auckland housing market cycle ... much more rapid progress in producing new housing is needed in order to get on top of this issue."

Annual Percentage Change (%)	Jul-15	Aug-15
Quotable Value – Residential property values*	10.1	11.3
REINZ Median House Price**	11.8	10.7
Food Price Index**	1.2	n/a

\*change since the same three months ended in the month of the previous year  
 \*\*change since the same month of the previous year. Sources: Quotable Value; REINZ; Statistics New Zealand

ANZ Business Outlook Survey	Jul-15	Aug-15
Net % of respondents expecting to increase prices in 3 months' time*	22.0	16.3
Inflation expected in 12 months' time	1.70	1.68

\*equal to the % of respondents expecting an increase minus the % expecting a decrease. Source: ANZ Bank.

Inflation (%)	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15
Consumers Price Index - Annual	1.6	1.0	0.8	0.3	0.4
Tradables inflation	0.1	-1.0	-1.3	-2.4	-1.8
Non-tradables inflation	2.7	2.5	2.4	2.4	2.1
CPI - quarterly	0.3	0.3	-0.2	-0.2	0.4

Source: Statistics New Zealand.

**Next release:** Consumers Price Index: September 2015 quarter. **Date:** 16 October 2015

## Background

The balance of payments is the record of the receipts and payments between a country's residents and the rest of the world, over a given period. The current account is that part of a country's balance of payments which embraces its transactions of goods, services, primary income (i.e. international income), and secondary income (i.e. current transfers such as foreign aid). A "balance of payments deficit" refers to a deficit of the current account.

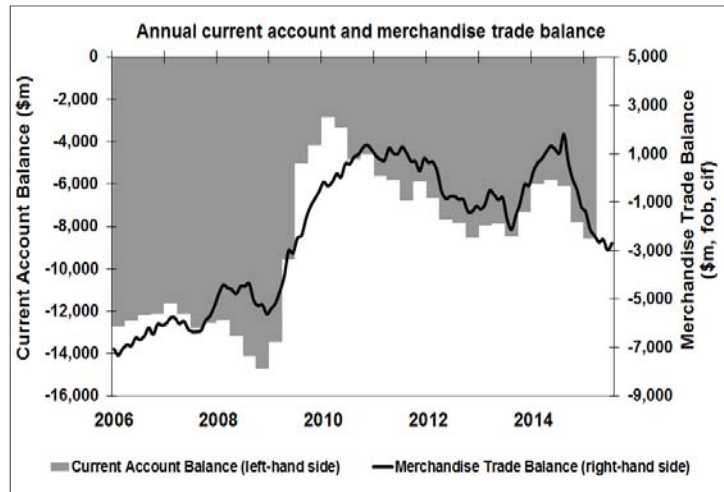
## Current account deficit

The annual current account deficit was \$8,605 million in the year ended March 2015, equivalent to 3.6 percent of gross domestic product. The annual current account deficit has been rising over the past year as the goods balance moved from a surplus to a deficit. This has been partially offset by an increase in the services surplus (due to higher international tourism earnings).

## Other data

The number of overseas visitors arriving in New Zealand continues to grow, with over three million visitors in the year ended July 2015, up 7.3 percent on a year earlier. There was strong growth in visitor numbers from China, Australia and the United States over the year.

International dairy prices on Fonterra's *Global Dairy Trade* auction platform have risen in the last two auctions, although the volume of dairy product auctioned has fallen. Dairy prices rose by 10.9 percent in the latest auction, with 35,865 tonnes of product sold (down from 57,010 tonnes sold at this auction a year earlier). The *ANZ Commodity Price Index* fell for the fifth consecutive month, down a further 5.2 percent in August (and 23.5 percent lower than a year earlier). Falls in prices were widespread during the month; however meat prices rose by 1.6 percent in August.



Annual Change (%)	Jul-15	Aug-15
World Commodities Prices*	-22.1	-23.5
NZ\$ Commodities Prices*	-1.3	-4.6
Overseas Visitors**	7.3	n/a

\*change since the same month of the previous year. \*\*change since the previous year-end. Sources: Statistics New Zealand; ANZ.

## Outlook

The current account deficit is forecast to widen over the coming years. Various bank economists have forecast a deficit equivalent to 5.2 – 5.8 percent of GDP for the year ended March 2016. A reduction in the terms of trade (i.e. the volume of imports that can be purchased with a set volume of exports) is expected to be a significant factor behind the widening current account deficit.

Balances (\$m)	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jul-15
Quarterly Current Account (seasonally adjusted)	-799	-2,032	-2,416	-2,530	-1,779	n/a
Annual Current Account	-6,004	-5,813	-6,093	-7,798	-8,605	n/a
Goods	2,680	3,221	3,056	1,053	-526	n/a
Services	1,269	1,326	1,452	1,854	2,321	n/a
Primary income (i.e. investment income)	-9,518	-9,920	-10,093	-10,164	-9,893	n/a
Secondary income (i.e. current transfers)	-435	-441	-508	-541	-507	n/a
Net international investment position (as at date)	-150,559	-151,099	-152,011	-154,592	-153,536	n/a
Annual Merchandise Trade Balance (fob-cif)*	798	1,189	667	-1,183	-2,372	-2,690

\* CIF – Cost of goods imported, including insurance and freight to New Zealand. FOB – Free on board, the value of goods at New Zealand ports before export. Source: Statistics New Zealand.

**Next Release:** *Balance of Payments: June 2015 quarter.* **Date:** 16 September 2015

## Background

The trade weighted index (TWI) is an index of the New Zealand dollar's value against a basket of 17 overseas currencies, where each currency is weighted by a combination of the size of the associated country's bilateral merchandise trade with New Zealand (including the Euro group of countries) and their gross domestic product. The official cash rate (OCR) is the interest rate that applies to overnight borrowing and lending between banks and the Reserve Bank. It is currently a key operational feature of monetary policy in New Zealand. The S&P/NZX 50 is the main share index of the New Zealand Exchange. It tracks changes in the share prices of the top 50 publicly listed companies by free float market capitalisation on the NZX market. It is a gross index, so it includes the payout of dividends in its calculation.

## Recent trends & data

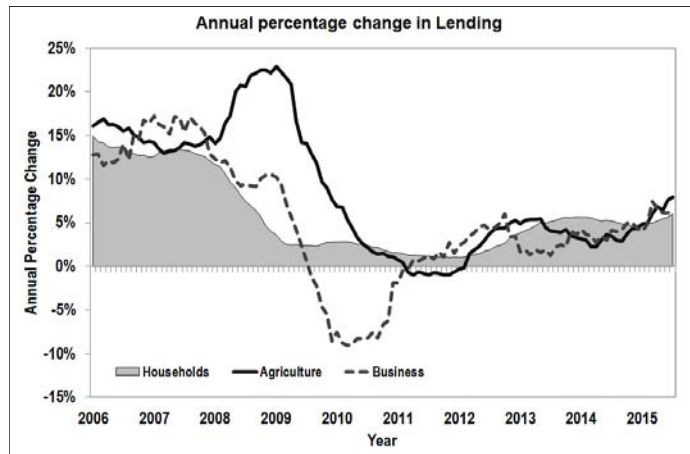
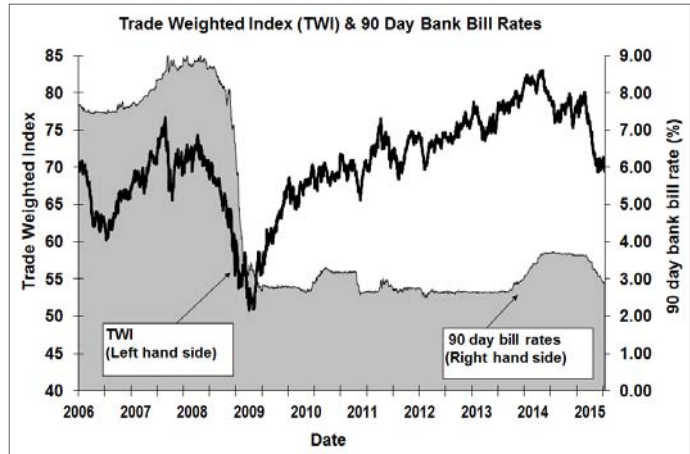
Both short-term and long-term interest rates fell during August. The 90-day bank bill rate, which is heavily influenced by the official cash rate, fell from a monthly average of 3.13 percent in July to 2.95 percent in August. At the long-term end of the interest rate market, the ten year government bill rate fell from 3.47 percent in July to 3.29 percent, returning to near record lows.

The value of equities traded on the New Zealand Exchange (NZX) totalled \$6 billion during the month of August 2015, more than double that a year earlier. Origin Energy's selling of its 53 percent stake in Contact Energy in early August was a significant factor. The NZX50 averaged 5759 index points during the month, down 1.2 percent on the monthly average for July 2015. The NZX50 ended August at 5656 index points.

The growth rate in household borrowing from banks and non-bank lending institutions rose to 0.7 percent in July (in seasonally adjusted terms). This was the highest monthly growth rate in household lending since February 2008. Over the year, the amount borrowed by households rose by six percent to \$219,813 million. Borrowing by the agricultural sector rose by 7.9 percent, while borrowing by the business sector rose by 6.7 percent

## Outlook

A further reduction in the official cash rate is expected by the market. The OCR is next reviewed on 29 October 2015. The Reserve Bank has projected the 90-day bank bill rate will average 2.9 percent in the December 2015 quarter, easing to 2.6 percent from the September 2016 quarter onwards.



Core Crown borrowing as at	31-May-15 (\$m)	31-May-15 (%GDP)
Gross sovereign-issued debt *	85,715	35.9
Net core Crown debt **	60,365	25.3

\*Excluding Reserve Bank settlement cash and Reserve Bank bills.

\*\* Excluding NZ Super Fund and other advances. Source: The Treasury.

Monthly averages	Apr-15	May-15	Jun-15	Jul-15	Aug-15
90 Day Bank Bill rate	3.63	3.53	3.33	3.13	2.95
10 Year Government Bond yields (secondary market)	3.25	3.65	3.77	3.47	3.29
Effective mortgage rate (average of fixed and floating)	5.97	5.95	5.87	5.82	n/a
Business lending rate	5.97	5.96	5.93	5.80	n/a
Trade Weighted Index (TWI) exchange rate	79.17	76.49	72.97	70.41	70.32
S&P/NZX50 index	5822	5768	5805	5830	5759

Sources: Reserve Bank; NZX.

**Next Official Cash Rate (OCR) decision: 29 October 2015**

## Background

New Zealand's economic growth rate, unemployment rate and central bank interest rates are compared with our main OECD trading partners. The first table below illustrates the seasonally adjusted quarterly growth rates in economic activity. The second table below shows the harmonised unemployment rate in each OECD country/area, while the third shows the main central bank interest rates for various countries (and currency group in the case of the Euro), along with the date and direction of the latest movement for each.

## Economic growth

The Australian economy expanded by 0.2 percent in the June quarter, below consensus forecasts and down from 0.9 percent in the previous quarter. Exports of goods and services fell by 3.3 percent over the June quarter, while there was a reduction in mining activity (-3.0 percent), and agriculture, forestry and fishing activity (-2.3 percent). The Australian dollar fell below US\$0.70 for the first time in six years.

Economic activity within the OECD area expanded by 0.4 percent in the June quarter, with the United Kingdom and United States economies growing by 0.7 percent and 0.9 percent respectively. The Canadian economy has entered a technical recession, with output contracting for two quarters.

Quarterly economic growth rates (%)			
Country*	Dec-14	Mar-15	Jun-15
Australia	0.5	0.9	0.2
Japan	0.3	1.1	-0.4
NEW ZEALAND	0.7	0.2	n/a
United Kingdom	0.8	0.4	0.7
United States	0.5	0.2	0.9
Euro area	0.4	0.4	0.3
OECD Total	0.5	0.5	0.4
China**	1.5	1.4	1.7

\* Seasonally adjusted growth rate from the previous quarter. \*\* non-OECD. Source: OECD.

## Unemployment

The unemployment rate for the OECD area fell 0.1 percentage point to 6.8 percent in June. New Zealand's unemployment rate, at 5.9 percent in the June 2015 quarter, is below that of Australia's which was 6.2 percent in August 2015.

Harmonised unemployment rates (%)			
Country	Jun-15	Jul-15	Aug-15
Australia	6.1	6.3	6.2
Japan	3.4	n/a	n/a
NEW ZEALAND	5.9 (Jun qtr)	n/a	n/a
United Kingdom	5.6 (Apr)	n/a	n/a
United States	5.3	5.3	5.1
OECD Total	6.8	n/a	n/a

Sources: OECD.

## Central banks

As a result of the turbulence on the share market, the People's Bank of China in late August lowered its benchmark lending rate by 25 basis points to 4.6 percent (the Shanghai Composite Index had fallen by 43 percent between 12 June 2015 and 26 August 2015). The bank also lowered the reserve requirement ratio for large financial institutions, enabling them to lend more against their holding of assets.

The Reserve Bank of Australia left its cash rate steady at two percent in early September, having last reduced the rate by 25 basis points in May. In his statement, Reserve Bank Governor Glenn Stevens noted that *"the economy is likely to be operating with a degree of spare capacity for some time yet..."* with the annual inflation rate at levels consistent with the target over the next couple of years. He said, *"in such circumstances, monetary policy needs to be accommodative"*.

The Governing Council of the European Central Bank announced that the rate of economic recovery within the euro zone had been weaker than forecast, and it emphasised *"its willingness and ability to act, if warranted"*. The Bank is currently undertaking a quantitative easing programme by purchasing €60 billion of assets per month. At this stage, this is intended to be completed at the end of September 2016.

Central Bank interest rates (as at 10 September)				
Central Bank	Key Rate	Interest Rate (%)	Effective from	Direction (Basis points)
Australia	Cash Rate	2.00	6-May-15	-25
China	Benchmark lending rate	4.60	25-Aug-15	-25
European Central Bank	Main Refinance Rate	0.05	10-Sep-14	-10
Japan	Uncollateralized overnight rate	0.00 - 0.10	5-Oct-10	-10
NEW ZEALAND	Official Cash Rate	2.75	10-Sep-15	-25
United Kingdom	Bank Rate	0.50	5-Mar-09	-50
United States	Federal Funds Rate	0.00 - 0.25	16-Dec-08	-75

Source: Central Bank interest rates as at the date stated.

## Annual enterprise survey: 2014 financial year

Statistics New Zealand releases on an annual basis a survey which provides information on the financial performance and financial position of enterprises for the various industry and sector groups operating within New Zealand. The latest *Annual Enterprise Survey* covers the 2014 financial year.

The total income for all industries increased by 5.4 percent to \$642.6 billion in the 2014 financial year, while total expenditure rose by 3.4 percent to \$567.6 billion. After taking into account changes in inventory levels, the operating profit before income tax rose by seven percent to \$62.6 billion. Statistics New Zealand noted that while a similar proportion of businesses made a profit in 2014 compared to the previous financial year (over 70 percent of enterprises), that *“businesses were generally more profitable in 2014”*. The agricultural sector led the growth in profits in 2014, with profits rising by \$3.3 billion (following a \$1.1 billion decline in 2013). The mining industry recorded the largest decrease in profits, down \$0.7 billion, due to increased expenditure along with a decrease in the value of dividends received by the industry. The surplus before income tax for all industries, which is calculated from total income less total expenditure (including non-operating items) plus change in stocks, totalled \$77 billion in the 2014 financial year (up from \$61.5 billion in the previous year).

The return on assets and return on equity both rose in the 2014 financial year to four percent and 10.7 percent respectively for all industries (from 3.2 percent and 8.8 percent respectively in the 2013 financial year). The highest return on assets figure was recorded in the construction industry (11.2 percent), while the lowest return on assets figure was in the information media and telecommunications industry (2.5 percent).

The following table shows for each major industry group (along with the dairy cattle farming industry), the surplus before income tax, surplus per employee and the return on total assets in the 2014 financial year. The largest surplus before income tax was in the financial and insurance services industry (at \$24,622 million), while the smallest was \$561 million in the education and training industry.

Industry group / 2014 financial year	Surplus before income tax (\$millions)	Surplus per employee count (\$)	Return on total assets (%)
Agriculture, forestry and fishing	6,862	66,100	4.9
<i>Dairy cattle farming</i>	2,965	115,500	5.0
Mining	1,396	226,800	4.4
Manufacturing	4,144	18,600	5.6
Electricity, gas, water and waste services	2,585	162,600	4.2
Construction	2,759	20,900	11.2
Wholesale trade	3,563	35,500	8.9
Retail trade and accommodation	2,803	8,600	8.0
Transport, postal and warehousing	2,446	29,300	7.1
Information media and telecommunications	623	16,100	2.5
Financial and insurance services	24,622	n/a	2.6
Rental, hiring and real estate services	7,585	291,800	4.1
Business services	5,454	23,300	8.8
Public administration and safety	8,455	n/a	3.7
Education and training	561	n/a	3.3
Healthcare and social assistance	1,619	n/a	7.3
Arts, recreation and other services	1,528	16,100	7.0
<b>ALL INDUSTRIES</b>	<b>77,004</b>	<b>39,600</b>	<b>4.0</b>

Source: Statistics New Zealand. Annual Enterprise Survey: 2014 financial year (provisional).

Grant Cleland and Emma Doherty  
 Research Services Analysts – Economics  
 Economics, Society and Infrastructure Team.  
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