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Te Pātaka Rangahau a Te Whare Pāremata

MONTHLY ECONOMIC REVIEW






August 2015

(Latest data as at 7 August)

Parliamentary Library Research Paper

A Overview

Recent trend

	2013/14	2014/15	
 Economic Growth	2.5%	3.2%	Annual average GDP Growth (March year)
 Unemployment	5.7%	5.9%	Unemployment Rate (June quarter)
 Inflation	1.6%	0.3%	Annual Inflation Rate (June year)
 Current Account Deficit	\$6.0b	\$8.6b	Current Account Deficit (March year)
 Interest Rates	3.50%	3.00%	Official Cash Rate (end of July)

Latest data and events

Annual inflation was 0.3 percent in the year ended in the June 2015 quarter, below the Reserve Bank's medium term target band of 1 – 3 percent. In the June quarter, consumer goods and services prices rose by 0.4 percent, with petrol prices rising by 8.8 percent. Seasonal supply and demand effects led to a 4.8 percent rise in vegetable prices, while the costs associated with newly built houses (excluding land) rose by 1.5 percent (and by 2.8 percent in Auckland). The cost of domestic air fares fell by 13 percent in the quarter.

New Zealand's unemployment rate rose to 5.9 percent in the June quarter, up 0.1 percentage point from the previous quarter despite an increase in employment of 0.3 percent. This was due to the labour force increasing to a greater extent than those employed, which was driven by high levels of net immigration. When compared with a year earlier, there were an additional 69,000 people employed (in seasonally adjusted terms) while the number of those unemployed rose by 10,000 to 148,000.

The international price for New Zealand's main export commodities fell by 11 percent in July according to the *ANZ Commodity Price Index*. This was the fourth consecutive month in which prices have fallen (and the largest monthly fall recorded since the series commenced in January 1986). Global dairy prices fell for the tenth consecutive time in Fonterra's latest *Global Dairy Trade* auction undertaken in early August, down a further 9.3 percent.

A number of milk producers have been reducing their forecast milk payouts for the 2015/16 season as a result of the fall in international prices. Fonterra has reduced its forecast farmgate payout for the season to \$3.85 per kilogram of milksolids (kgMS), from \$5.25 per kgMS previously (excluding dividends). Other dairy producers have also recently reduced their forecast payout for the 2015/16 season, including Open Country Dairy (\$3.65 - \$3.95 per kgMS), and Westland Milk Products (\$4.60 - \$5.00 per kgMS). DairyNZ has estimated that the industry average breakeven price is around \$5.70 per kgMS.

Reserve Bank Governor Graeme Wheeler reduced the official cash rate by 25 basis points to three percent in July. This followed a 25 basis point reduction in the official cash rate in June. In announcing his decision, the Governor commented that "A reduction in the OCR is warranted by the softening in the economic outlook and low inflation. At this point, some further easing seems likely". Another 25 basis point cut in the OCR is expected in September, with some bank economists forecasting a further rate reduction later on this year.

Topic of the month: Stamp duty on residential dwellings in Singapore

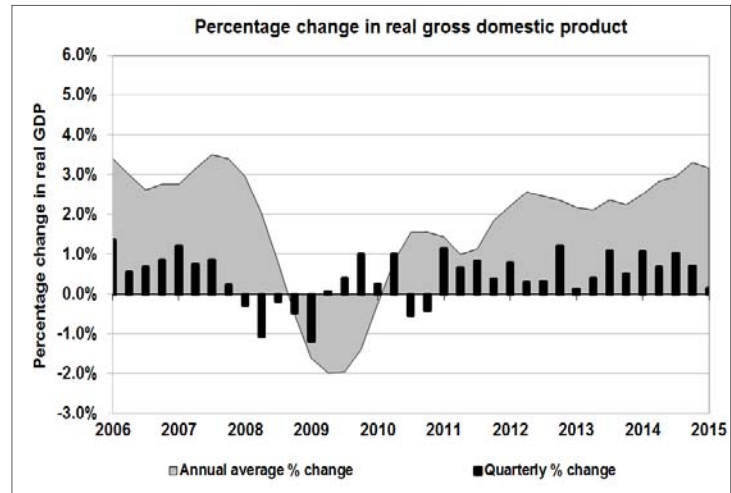
B Economic Growth

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

Gross domestic product expanded by 0.2 percent in the March quarter, with the rate of growth weaker than market expectations. Economic activity fell in seven of the 16 industries measured as part of production GDP in the quarter. The largest fall was in the mining industry, which fell by 7.8 percent due to lower extraction and exploration activity. The agriculture, forestry and fishing industry contracted by 1.4 percent due to lower milk production as a result of the drought. In contrast, the retail, trade and accommodation industry expanded by 2.4 percent. Statistics New Zealand thought that the 2015 Cricket World Cup and more visitors during the Chinese New Year were possible contributing factors behind the level of growth in this industry.



On an annual average basis the economy expanded by 3.2 percent over the year ended in the March quarter. Goods-producing industries expanded by 4.5 percent over the year, due to a 10.2 percent increase in construction value-added activity. The service industries, which makes up almost two-thirds of the New Zealand economy, expanded by 2.8 percent over the year. Within this sector, the retail, trade and accommodation industry expanded by 6.1 percent (reflecting higher tourist numbers). Gross fixed capital formation (investment in assets) rose by 6.6 percent over the year, with significant increases in residential building investment, transport equipment investment, and non-residential buildings.

Other data

Business confidence fell again in July, with a net 15 percent expecting deterioration in overall business conditions in 12 months' time in the *ANZ Business Outlook* survey. Firms were more optimistic regarding their own activity outlook, however this indicator also fell in July. Despite falling confidence levels, surveys of performance measures for the services sector and manufacturing sector both reported an increase in index levels in June, with the results consistent with an expansion in activity of each.

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	Jun-15	Jul-15
Net % expecting an improvement in business conditions in 12 months' time	-2.3	-15.3
Net % expecting an improvement in their own firm's activity in 12 months' time	23.6	19.0

Source: ANZ Bank, Business Outlook survey.

Outlook

The economic activity growth rate is forecast to moderate over the second half of 2015, especially in those regions that are dairy sector dependent. The Treasury expects GDP growth to be "around trend", supported by high migration, construction activity, and solid labour income growth. The Reserve Bank believes that the economy is expanding by around 2.5 percent, "slightly below potential" and that easing monetary conditions will support growth.

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

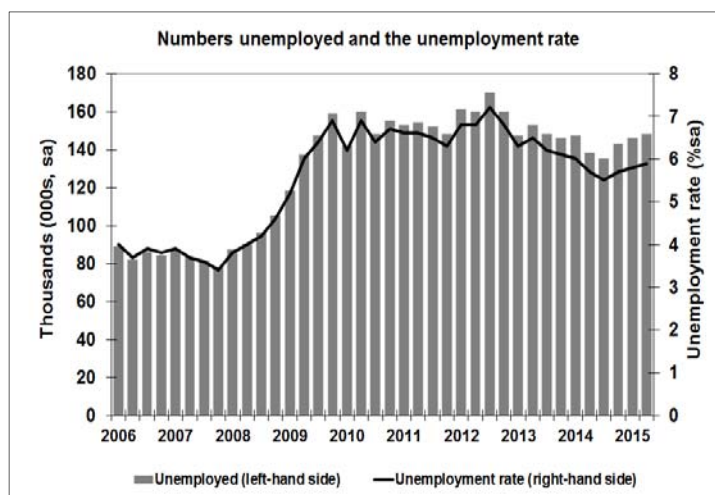
Background

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

Despite an increase in employment over the June quarter of 0.3 percent, the unemployment rate rose to 5.9 percent on the back of strong labour force growth. This growth was due to an increase in the working age population rather than an increase in the labour force participation rate (which eased by 0.2 percentage points to 69.3 percent in the quarter). The working age population rose by 0.7 percent due to high levels of net immigration which totalled 58,259 in the year ended June 2015.

Annual employment growth eased to three percent, but remained above its long-term average. There were an additional 69,000 people employed in the June quarter when compared with a year earlier. The Auckland region accounted for around 44 percent of the increase in employment, followed by the Bay of Plenty (which accounted for around 16 percent). Those industries which recorded the largest increase in employment were the manufacturing industry and the construction industry.



Wage inflation, as measured by the labour cost index, was 0.5 percent in the June quarter, and 1.6 percent over the year. Annual wage inflation was the highest in the local government sector (2.2 percent higher), and the lowest in the central government sector (1.1 percent higher). Private sector wage inflation for the year ended in the June quarter was 1.8 percent.

Other data

In the latest *ANZ Business Outlook* survey firms' employment intentions fell and a larger proportion of respondents expected a rise in the unemployment rate in 12 months' time. Respondents involved in the agricultural industry were the most pessimistic, expecting to reduce employment in their firm over the next 12 months.

ANZ Business Outlook Survey	Jun-15	Jul-15
Net % expecting to increase employment in their business in 12 months*	15.3	9.3
Net % expecting the unemployment rate to rise in 12 months*	-2.1	15.5

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

Outlook

The ANZ bank has forecast the unemployment rate to "hover" around current levels for the remainder of 2015, with moderate employment growth also occurring. The BNZ bank expects the unemployment rate to head higher, while Westpac bank expects that "a period of softer economic activity and employment growth is on the cards".

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

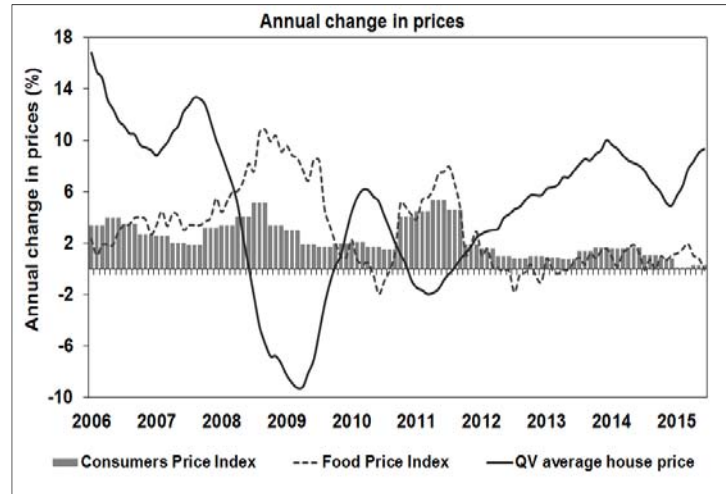
Background

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. Higher petrol prices, which rose by 8.8 percent, accounted for the majority of the increase in the consumers price index. Domestic airfare prices fell by 13 percent over the quarter. Auckland's roaring housing market was captured in the index, with costs associated with newly built houses in the region rising by 2.8 percent, while housing rental costs rose by 0.8 percent.

The annual rate of inflation rose from 0.1 percent in the March quarter to 0.3 percent in the June quarter. Annual inflation remains well below the Reserve Bank's medium term target band of 1 – 3 percent. The price of cigarettes and tobacco rose by 14 percent over the year reflecting an increase in the excise duty on tobacco and tobacco products from 1 January 2015.



Other data

Average house prices were \$527,760 in July 2015, just over ten percent higher than a year earlier according to Quotable Value. The average house price in Auckland was \$855,672, up 18.8 percent over the year. Quotable Value noted that house price inflation in those regions surrounding the Auckland region has started to climb. Annual house price inflation in both Tauranga and Hamilton was over seven percent, and five percent in the Northland region.

Annual Percentage Change (%)	Jun-15	Jul-15
Quotable Value – Residential property values*	9.3	10.1
REINZ House Price Index**	14.8	n/a
Food Price Index**	-0.1	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	Jun-15	Jul-15
Net % of respondents expecting to increase prices in 3 months' time*	23.6	22.0
Inflation expected in 12 months' time	1.68	1.70

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

Outlook

Annual inflation is forecast to rise from current levels but remain low on a historical basis. The latest *NZIER Consensus Forecasts* expects annual inflation of 1.6 percent in the year ended in the March 2016 quarter. In a speech in late July, the Reserve Bank Governor Graeme Wheeler said that annual inflation is projected to be close to the midpoint of the Bank's medium term target band of 1 – 3 percent by the first half of 2016. Higher tradables inflation is expected as a result of the lower exchange rate (resulting in higher import costs). In his speech the Governor mentioned a rough rule-of-thumb that a one percent depreciation in the exchange rate results in a 0.1 percentage point rise in annual inflation (after a considerable time lag).

Inflation (%)	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15
Consumers Price Index - Annual	1.6	1.0	0.8	0.1	0.3
<i>Tradables inflation</i>	0.1	-1.0	-1.3	-2.8	-2.0
<i>Non-tradables inflation</i>	2.7	2.5	2.4	2.3	2.0
CPI - quarterly	0.3	0.3	-0.2	-0.3	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

New Zealand's annual current account deficit widened to \$8,605 million in the year ended March 2015, an increase of \$2,601 million from a year earlier. The widening of the deficit was driven by the goods balance moving from a surplus to a deficit. This was due to declining exports and rising import values. As a percentage of GDP, the current account deficit was equivalent to 3.6 percent.

Other data

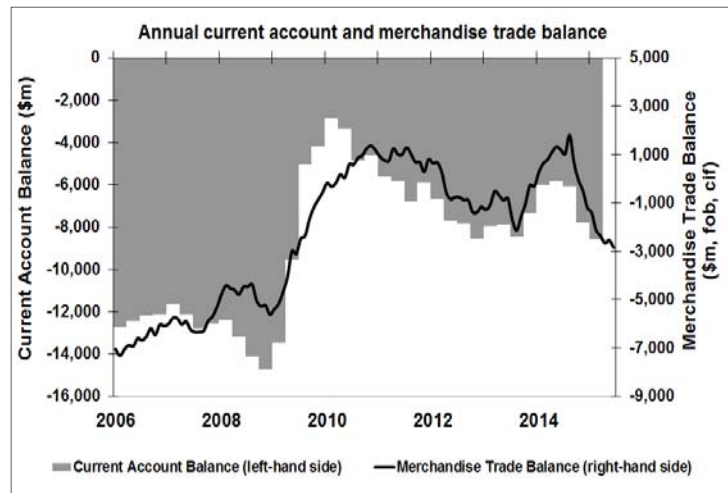
The ANZ Commodity Price Index fell by 11.2 percent in July, its largest monthly decline since the series commenced. The drop in commodity prices was broad-based, with 13 of the 17 main commodities monitored recording a fall in price. Dairy prices led the reduction (down 23.1 percent), while aluminium prices fell by 2.6 percent and forestry prices by 2.2 percent over the month. Meat and seafood sector prices were unchanged in July.

Fonterra's *Global Dairy Trade* index fell for the tenth consecutive time (two auctions are undertaken each month), with prices down a further 9.3 percent in early August.

International dairy prices on a trade weighted basis have now fallen close to 50 percent since early March. A lower New Zealand dollar will provide some support to farmers, with Treasury estimating that the lower exchange rate is worth around \$0.40 - \$0.50 per kilogram of milksolids. The next auction is on 19 August.

Outlook

The current account deficit is expected to widen due to lower international commodity prices for New Zealand's main exports. Offsetting this is the depreciation in the exchange rate, which will make our exports more internationally competitive and increase the cost of imports. The lower exchange rate also makes New Zealand a more attractive destination for tourists. International oil prices have returned to their January lows, which offsets the lower exchange rate in regards to petrol and petroleum import costs.



Annual Change (%)	Jun-15	Jun-15
World Commodities Prices*	-19.7	-26.8
NZ\$ Commodities Prices*	-4.3	-7.3
Overseas Visitors**	7.4	n/a

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

Balances (\$m)	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-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	-2,848

* 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

Reserve Bank Governor Graeme Wheeler reduced the official cash rate by a further 25 basis point to three percent on 23 July. The Governor has now reversed half of the rise in the official cash rate which occurred in 2014 (between March and July 2014 the OCR rose from 2.5 percent to 3.5 percent). In regards to further reductions in the OCR, he said that *"at this point, some further easing seems likely"*.

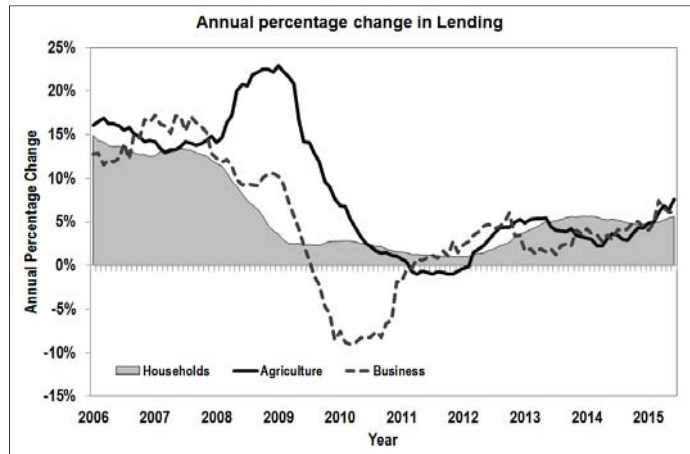
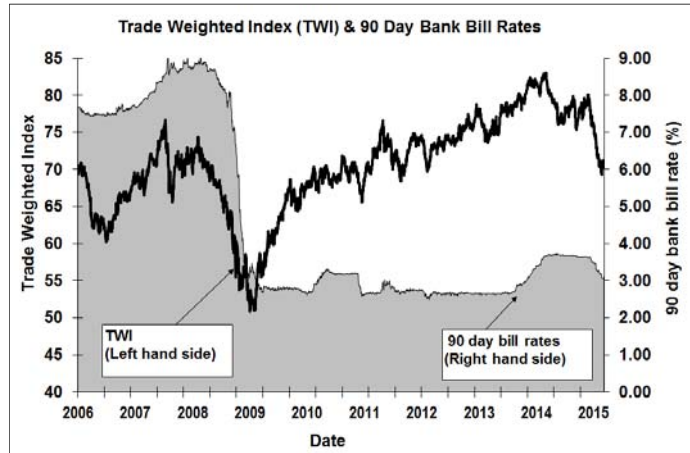
The New Zealand dollar averaged 70.41 index points during the month of July on a trade weighted index basis (3.5 percent lower than a month earlier). Both short-term and long-term interest rates fell in July, with the 90-day bank bill rate averaging 3.13 percent in July (down from 3.33 percent in June), while the 10-year government bond rate fell 40 basis points to 3.47 percent.

The annual growth rate of lending by the agricultural sector and the household sector from banks and non-bank lending institutions has risen over recent months. At the end of June, the agricultural sector had increased its lending by 7.6 percent from a year earlier, while the household sector had increased lending by 5.6 percent.

Global rating agency, Moody's Investors Service, announced that it has a stable outlook for New Zealand's banking system. Moody's expects the banks' asset quality to remain healthy despite weaker dairy prices, and high household debt.

Outlook

The market is currently pricing in a 25 basis point reduction in the OCR on 10 September, but then believes it is a 50-50 call on whether there will be any further OCR reductions this year.



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	Mar-15	Apr-15	May-15	Jun-15	Jul-15
90 Day Bank Bill rate	3.63	3.63	3.53	3.33	3.13
10 Year Government Bond yields (secondary market)	3.30	3.25	3.65	3.77	3.47
Effective mortgage rate (average of fixed and floating)	5.99	5.97	5.95	5.87	n/a
Business lending rate	5.96	5.97	5.96	5.93	n/a
Trade Weighted Index (TWI) exchange rate	78.27	79.17	76.49	72.97	70.41
S&P/NZX50 index	5873	5822	5768	5805	5830

Sources: Reserve Bank; NZX.

Next Official Cash Rate (OCR) decision: 10 September 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 United States economy grew by 0.6 percent in the June quarter (up from 0.2 percent in the March quarter). The United Kingdom also saw increased growth in the second quarter (0.7 percent). Over the last month the situation in Greece has become slightly more stable with hopes that a bailout deal can be concluded in the next few weeks, although bank stocks in Greece continue to fall. In the meantime global commodity prices continue to fall.

Unemployment

The unemployment rate within the OECD area remained steady at 6.9 percent in May. Unemployment in the Euro area (19 countries) remained at over 11 percent in June 2015. Youth unemployment (for those aged 15 – 24 years) increased to 14.2 percent in May, with youth unemployment rates in Greece of 53.2 percent (April), 49.2 percent in Spain (June) and 44.2 percent in Italy (June).

Central banks

The People's Bank of China reduced its benchmark lending rate by a further 25 basis points to 4.85 percent in June. This was the fourth time since November that the Central Bank has reduced interest rates. The Chinese share markets have continued to fall dramatically over recent weeks with the number of retail investors holding stocks falling by a third (around 20 million people) in July. August has seen less movement so far partly due to curbs on short selling.

The Reserve Bank of Australia again left its cash rate steady at two percent in early August having reduced the rate by 50 basis points earlier in the year. The Bank noted that while the global economy is expanding at a moderate pace despite lower commodity prices, the Australian economy is likely to be operating with a degree of spare capacity for some time yet.

The Bank of England kept interest rates on hold in August, although the Governor, Mark Carney, said that timing for a bank rate increase is "drawing closer". The Federal Reserve in the United States is expected to raise rates before the end of 2015.

Quarterly economic growth rates (%)			
Country*	Dec-14	Mar-15	Jun-15
Australia	0.5	0.9	n/a
Japan	0.3	1.0	n/a
NEW ZEALAND	0.7	0.2	n/a
United Kingdom	0.8	0.4	0.7
United States	0.5	0.2	0.6
Euro area	0.4	0.4	n/a
OECD Total	0.5	0.4	n/a
China**	1.5	1.3	n/a

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

Harmonised unemployment rates (%)			
Country	Apr-15	May-15	Jun-15
Australia	6.1	5.9	6.0
Japan	3.3	3.3	3.4
NEW ZEALAND	5.8 (Mar qtr)	n/a	5.9 (Jun qtr)
United Kingdom	5.6 (Apr)	n/a	n/a
United States	5.4	5.5	5.3
OECD Total	6.9	6.9	n/a

Sources: OECD.

Central Bank interest rates (as at 7 August)				
Central Bank	Key Rate	Interest Rate (%)	Effective from	Direction (Basis points)
Australia	Cash Rate	2.00	6-May-15	-25
China	Benchmark lending rate	4.85	28-Jun-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	3.00	23-Jul-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.

Stamp duty on residential dwellings in Singapore

A stamp duty on non-resident purchases of dwellings in New Zealand has been raised as a possible policy option to curtail foreign demand on residential property in New Zealand, given the current buoyant Auckland housing market. Both Singapore and Hong Kong (amongst others) have a stamp duty on dwelling purchases, with Singapore's stamp duty regime summarised below.

Singapore

Singapore citizens have to pay a *Buyer's Stamp Duty* (BSD) on dwelling purchases in Singapore, along with permanent residents and foreigners. From early December 2011, Singapore introduced an *Additional Buyers Stamp Duty* (ABSD) in order to curtail house price inflation. Citizens and permanent residents did not initially have to pay this additional stamp duty on their first residential property (or second residential purchases in the case of citizens). The ABSD rates were increased from January 2013, with the *Additional Buyers Stamp Duty* also applying to subsequent residential properties purchased by citizens (their first residential property purchase remained exempt), and the first residential property purchase of permanent residents. From January 2013, foreign residential property investors have had to pay an additional 15 percent in stamp duty (up from 10 percent).

Using a median sale price of S\$405,000, which was the median sale price in the September 2014 quarter (as published in the 11th Annual *Demographia International Housing Affordability Survey 2015*), this would result in total stamp duties payable of S\$67,500 for a foreign buyer. This includes a *Buyer's Stamp Duty* of S\$6,750; and an *Additional Buyer's Stamp Duty* of S\$60,750.

Profile of buyer	Buyer's Stamp Duty (BSD)	Additional Buyer's Stamp Duty (ABSD) 8 Dec 2011 – 11 Jan 2013	Additional Buyers Stamp Duty (ABSD) 12 January 2013 -
Citizens buying first residential property	1% on first S\$180,000; 2% on next S\$180,000; 3% for the remainder	n/a	n/a
Citizens buying second residential property		n/a	7%
Citizens buying third and subsequent properties		3%	10%
Permanent Residents buying first residential property		n/a	5%
Permanent Residents buying subsequent residential properties		3%	10%
Foreigners and entities buying residential property		10%	15%

Source: Inland Revenue Authority of Singapore. Stamp Duty Basics for Property

There is also a *Seller's Stamp Duty* (SSD) if the owner sells their residential property less than four years after they purchased it. In such cases, a graduated stamp duty rate applies with the rate dependent upon the length of time the owner has held the property. For a period of up to a year, a stamp duty rate of 16 percent applies. This reduces to 12 percent for a period of less than two years, eight percent for a period less than three years, and a rate of four percent for a period less than four years.

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