BNZ Weekly Overview

12 November 2009

Mission Statement

To help Kiwi businesspeople and householders make informed financial decisions by discussing the economy and its implications in a language they can understand.

In this week's issue….

The Weekly Overview is written by Tony Alexander. The views expressed are my own and do not purport to represent the views of the BNZ. To receive the Weekly Overview each Thursday night email me at tony.alexander@bnz.co.nz with 'Subscribe" in the Subject line.

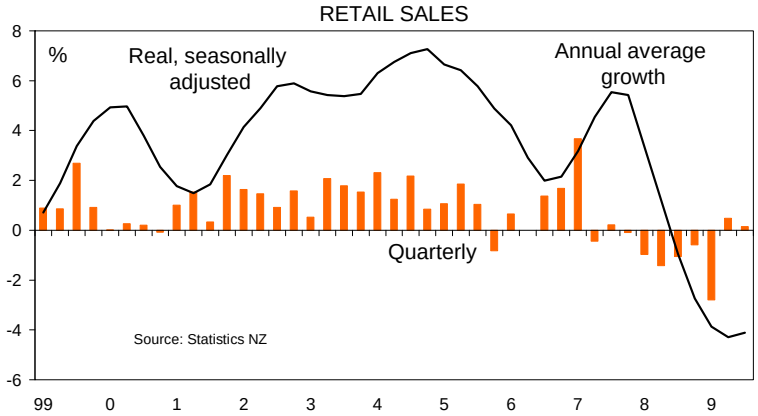
NZ Upturn Barely Registering As Yet

One of the most basic equations in economics – which everyone encounters in their 101 course is this.

C + I + G + X – M = GDP

Add up all the bits of expenditure on the left and you get GDP where C stands for consumption (retailing etc.) I is for investment (buildings, plant and machinery), G is for government spending (not welfare but health, education etc.), X is exports and M is imports. If we did a really simple bit of analysis looking at each of these areas at the moment can we find a way through all the confusion and talk of the economy emerging from recession to get a clearer picture of how strong things really may be?

First C, Consumption. This week the September quarter retail trade numbers were released and they show we are not spending up large at all. After adjusting for inflation and seasonal factors total retail spending in the September quarter only grew by 0.1% after rising 0.5% during the June quarter. That is quite a pathetic recovery following the fall of 2.8% recorded for the March quarter.



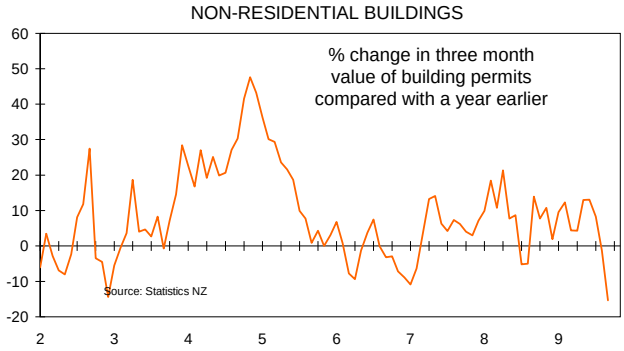
It doesn't even get much better if we exclude the automotive sectors to reach core retail spending. Growth there was just 0.5% following 0.3% during the June quarter and a fall of 1.1% during the March quarter. And if we just look at the month of September we find nominal seasonally adjusted core spending was flat after improving 1.2% in August and falling in the previous two months. The annualised rate of growth in this measure is only 2%.

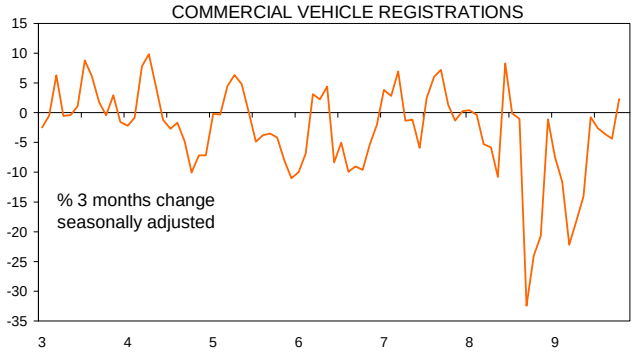
But there is a better hint of firmer times ahead when we look at sales of durable goods including furniture, appliances, and hardware. Sales improved 5.3% in the quarter after rising 2.2% in the June quarter. This is important because it says that while there is restraint overall there is some evidence that people are acting on their much higher confidence levels and committing to a few larger purchases – but we wouldn't over-rate this indicator. After all, if consumers really were spending more the total retail growth number would be better, non-housing household debt would be rising and not falling 7% since the end of last year, and overall household debt growth would be more than the recent 0.2% a month.

Consumers are still holding their wallets very tight – though we expect that to change as the labour market turns next year, more of a durables replacement cycle kicks in, and rising house prices plus faster population growth become more important.

Investment

Second, I, Investment. This covers a lot including house building, road building, other infrastructure plus assets like plant and machinery. Getting up to date data on what businesses are doing is hard, but one can try. Businesses are indicating they are cutting back spending on buildings. In the September quarter the value of consents issued for the construction of non-residential buildings was down 15% from a year earlier. There were some big decreases including 55% for farm buildings, 31% for factories, 45% for warehouses, 24% for office buildings, and 26% for shops and restaurants. So what grew? Basically the decline was limited by a few school buildings, and things related to preparations for the Rugby World Cup and other infrastructure. Core business spending on buildings has fallen sharply and is not improving, something hinted at further by cement production data released this week which was very weak for the September quarter.





The only remotely up to date measure on investment in plant and machinery can be found in the monthly merchandise trade data. In the September quarter in seasonally adjusted terms imports of capital equipment excluding transport equipment fell by 5.2% after falling 14.4% in the June quarter and 2.7% in the March quarter. No growth there.

And if business credit growth is any guide then nothing good is happening. In the September quarter business debt fell $1b. It grew $2.5b over the same period in each of the previous three years. But maybe one can start to run an argument that the fall in spending could be easing. The most up to date indicator is commercial vehicle registrations. In October they were down in number by 33% from a year ago. But in seasonally adjusted terms in the October quarter they were up 2% from the three months to July.

Another item which goes into the Investment category is house building. This has been at four decade lows recently if we use consent numbers as a guide. In the year to September consents added up to 13,616 which is the lowest total since the 1960s. The total volume of activity in the past year is the lowest since just the early 1990s however as houses are bigger now than they used to be. The key point however is that in the September quarter seasonally adjusted consent numbers were ahead only 0.7% from the June quarter which showed 13% growth.

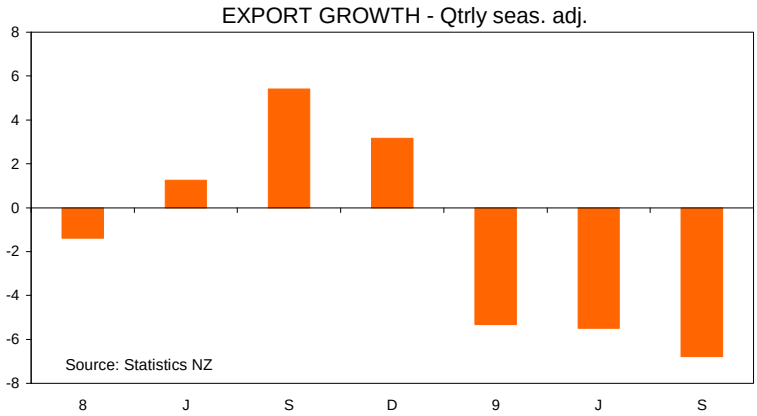
There is a recovery occurring in residential building off a low base, though it is concentrated in houses where consents were up 17% in the September quarter s.a. Overall one would be hard pressed to say dwelling

construction is firing – though we believe it will given the worsening shortage and once again rising prices for existing houses.

Exports

In New Zealand we usually have export led upturns caused by a depressed domestic economy helping to keep interest rates and the exchange rate low at the same time as a recovering local economy boosts export prices. Farmers cream it for a while then the feed-through of their spending to the cities causes rising housing, consumption, and generalised investment activity off the farm. That is not happening this time around. The NZD has jumped very early in the recovery cycle and although some commodity prices are rising strongly – dairy – so far the 26% average export commodity price rise in the past eight months has been swamped by the currency rise so in NZD terms the ANZ index is down 11%.

We can see what is happening with export receipts from the monthly merchandise trade release, and especially the seasonally adjusted data. During the September quarter seasonally adjusted exports were down by 6.8% after falling 5.5% in the June quarter and 5.3% in the March quarter. There is no growth there at all



The other big area of export receipts is tourism – which in the year to March 2009 accounted for 16.4% of total receipts from goods and services exports. Dairy led with 17.6% of receipts. In the year to September total spending by foreign visitors in New Zealand improved 1.2% after rising 0.1% the previous year. Considering the global financial crisis this is a surprisingly good result and not at all what we expected a year ago.

In the September quarter visitor numbers in seasonally adjusted terms were ahead 2.4% from the June quarter. There is however a short term upward bias to this result due to lots of Australians visiting NZ for short holidays to make use of the cash grant given to them by the Federal Government. So we are reluctant to say an upward trend in visitor numbers is in place and feel the risk is numbers still decline over the coming year.

The upshot of this is that one cannot say the important export part of our economy is yet growing overall – though some sectors such as dairy and manufacturers sending goods to Australia do have good prospects for the coming year or two.

Government

Governments around the world over the past year at least have been trying to offset the impact of the global financial crisis by loosening fiscal policy. This means some combination of raising spending and cutting taxes with the underlying thought being that resulting deficits will be reined in somewhere down the track when private sector economic and financial conditions allow. Good luck.

In New Zealand the fiscal easing has mainly manifested itself as tax cuts which by pure luck occurred in October last year just one month after the Lehman brothers investment bank collapse. A change in government saw the previously planned 2010 tax cuts brought forward to April this year.

Treasury handily make a calculation of the impulse being applied to the economy in their Budget Economic and Fiscal Update papers released in May. Acknowledging that the measure they calculate does not necessarily accurately capture the discretionary element of fiscal policy changes they calculate a stimulus equal to 3.3% of GDP in the year ending June 2010. They calculate the same stimulus for the following year then a minor 0.6% after that before fiscal restraint appears over 2011/12.

So government actions are applying a stimulus to the economy.

Imports

If imports weaken then one can achieve higher GDP growth with nothing else changing. But most of what we do has an impact on imports one way or the other so the import data tend to reflect what is happening elsewhere in the economy and it is very rare that we look at the import data to get a feel for what is happening – apart from the plant and machinery import data discussed above.

In seasonally adjusted terms the value of imports was down by 8.1% in the September quarter after falling 3.4% during the June quarter. The September quarter decline is greater than the 6.8% fall in exports therefore implies a firmly positive contribution from net exports to the September quarter GDP result.

Looking through all the numbers we do not feel that one is able to say there is good growth as such underway in the NZ economy as yet. We grew almost 0.1% during the June quarter and feel there was marginally better growth during the September quarter. But the upturn so far is mild. As to how strong it now gets – that was not the focus of this article. Suffice to say we do see firmer growth ahead which we will almost certainly discuss next week.

Last Comments On Tokyo and Hong Kong

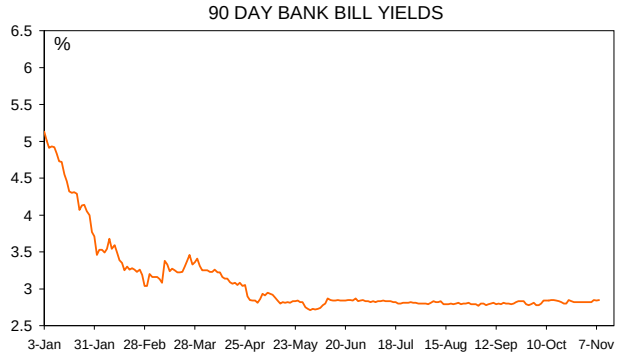
Opps. It is Cantonese than has nine tones and Mandarin four – not the other way around as I wrote last week. Many thanks to the unusually large number of people who pointed that out. Many thanks also to the many people who emailed with their recollections of time spent in Hong Kong in particular. Familiarity with that location is clearly far greater than with Tokyo.

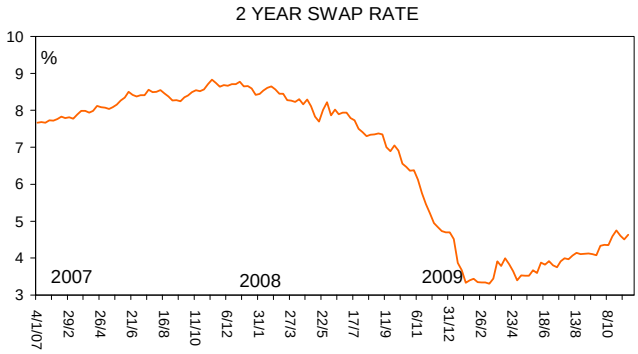
One emailer made the following insightful comments regarding Japanese wedding attendance and the way a lot of the cost can actually fall on the guests.

“We have been invited to a few weddings as my husband is the CFO of a company here and is expected to attend his employee's celebrations. The guests have to pay for their own meals (usually JPY10,000 = NZD150 each) then the present. The present is always cash and the cheapest present is JPY30,000….The money has to be paid to people sitting at a desk at the front door before you enter. Also the lunch or dinner is for a set time and everyone has to leave after 2 or 3 hours, so the next one can take over. “

INTEREST RATES

Wholesale interest rates have crept slightly higher this week on the back of a few extra concerns overseas about inflation risks rising a few years from now as central banks keep expressing their determination to keep cash rates low for a very long time. But apart from that fresh news of relevance to NZ markets has been thin on the ground. Our expectation remains that the RBNZ will start raising its official cash rate from the current 2.5% around the middle of next year and borrowers should budget for their floating rates rising 3% from then through to the end of 2011. After that frankly is anyone's guess given the massive uncertainties about foreign economies.





Key Forecasts

- Tightening by mid-2010.
- Medium to long term housing rates to keep on rising.

FINANCIAL MARKETS DATA

	This week	Week ago	4 wks ago	3 months ago	Yr ago	10 yr average
Official Cash Rate	2.50%	2.50	2.50	2.50	6.50	6.2
90-day bank bill	2.85%	2.82	2.80	2.83	6.39	6.5
10 year govt. bond	5.79%	5.67	5.50	5.91	5.89	6.2
1 year swap	3.56%	3.49	3.68	3.20	5.94	6.7
5 year swap	5.77%	5.70	5.66	5.48	6.16	7.0

If I Were a Borrower What Would I Do?

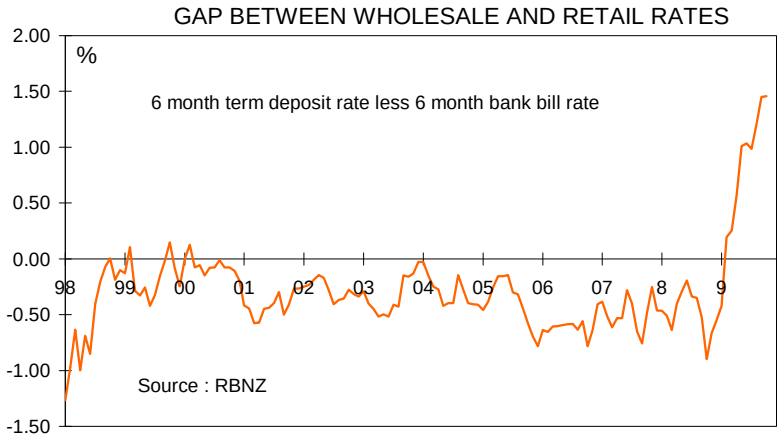
Not get optimistic that the unofficial enquiry into bank lending rates will lead to a round of cuts in mortgage rates.
http://www.nzherald.co.nz/business/news/article.cfm?c_id=3&objectid=10608480

Criticism that cuts in the official cash rate have not been passed into bank lending rates fail to adequately acknowledge that funding costs when compared with the OCR are now vastly different from what they were before.

Money is no longer as readily available from investors around the world as previously, and when it is available those investors demand a higher premium for lending to banks than in the past – including investors/term depositors in New Zealand. To whit.

Just over a year ago when the RB's OCR sat at 8.25% bank term deposit rates for about six months were around 8.5%. Now with the cash rate at 2.5% those deposit rates have only declined to 4.2%. Banks in NZ are aggressively trying to fund more of their NZ lending with NZ funding and that is good news for savers. But it means the NZ retail part of our cost of funds is now structurally more expensive versus wholesale funding using bank bills than was the case in the past.

The graph below shows the change in the gap between the average six month term deposit rate and six month bank bill yields. Bank bill yields tend to stay close to the OCR. The data come from the RB website http://www.rbnz.govt.nz/statistics/exandint/b2/



And when it comes to borrowing the near 40% of our funding we need to get from foreigners, the cost is also vastly different. Before the global financial crisis we could fund offshore quite comfortably at rates about 0.2% above what we see here in NZ as bank bill yields or swap rates. But now those same investors demand more and so we pay around 1.5% - 2.25% premiums to get that same funding.

With bank funding costs now structurally much higher compared with the official cash rate than before the crisis there has understandably also been a structural change in the relationship between bank lending rates and the OCR.

Plus, one must remember that the RB wants banks to tighten up their lending criteria and put aside extra reserves for losses they expect to appear down the track. In addition we are going to have to put aside more low yielding funds as capital for each loan written in the future and that also boosts the overall cost of funding each loan. Oh, and the previously lightly regulated second tier financiers like finance companies are now being heavily supervised and regulated by the RB and that sector is undergoing a structural shrinkage which has already manifested itself as sharply reduced funds available to the more speculative property developers. And in the words of the RB "The non-bank sector is now also faced with the challenge, over the coming year, of meeting the requirements of the Reserve Bank's new non-bank prudential regime. In meeting these challenges, we fully expect to see further rationalisation and closures."

Sorry folks, but the world has changed. The thing which went wrong was too much money made available at too low interest rates. The thing that changes is obviously that. And that is one reason at least why this week's announcement of a large jump in Fonterra's payout is not going to lead to a new rash of dairy conversions. The credit to finance conversions will not be as available as in the past – though some sheep and beef farmers with strong balance sheets are nonetheless likely to take advantage of the 25% or so fall in dairy land prices to diversify their operations.

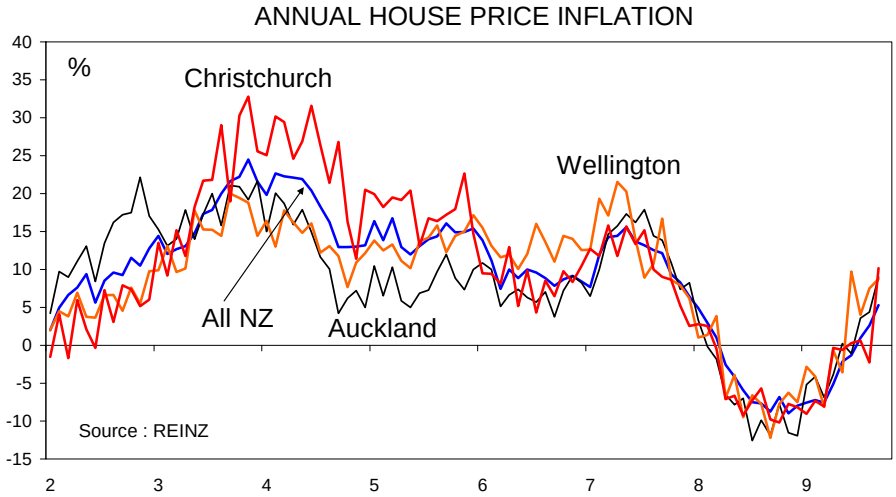
If I were borrowing for my mortgage at the moment or rolling off a fixed rate, I would go floating. The time to fix has been and gone this cycle and borrowers may as well now acknowledge they are in for the ride, budget for their floating rate rising 3% in total between mid-2010 and the end of 2011, and focus on getting principal down before rates get back to higher levels.

HOUSING MARKET UPDATE

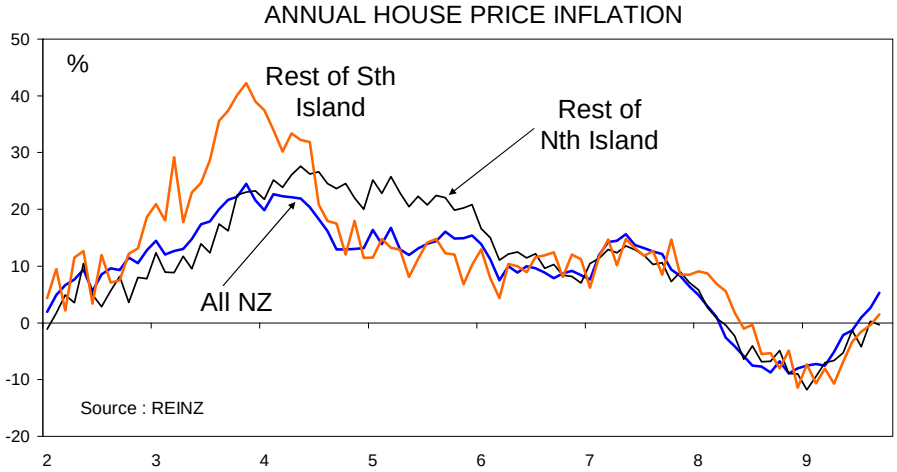
Nothing Much New This Week

Here is a thought. At the moment the shortage of properties in New Zealand is being described as a shortage of listings. At what point will it become generally realised that it is really a shortage of properties overall? When this happens we will probably see a resurrection of the debate about a shortage of affordable accommodation and that will bring back the challenges various social agencies were facing 2-3 years ago before house prices fell away temporarily.

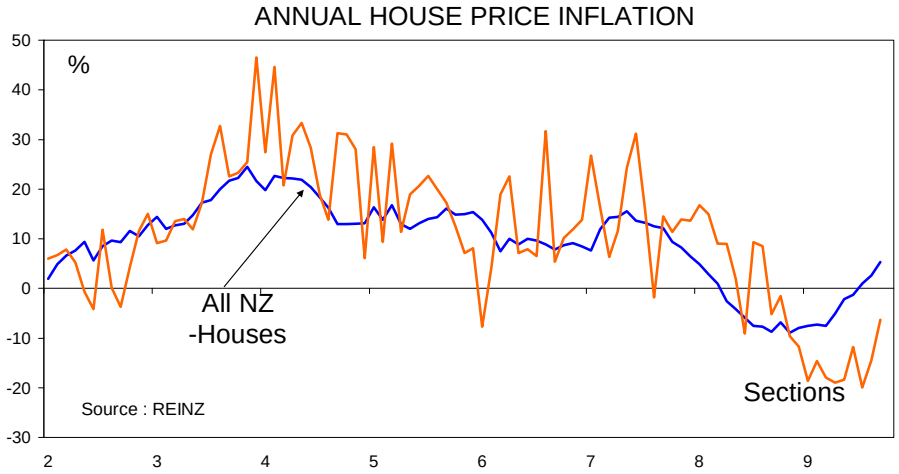
Just for your guide, the following two graphs use the monthly REINZ Stratified Price Index put together with the Reserve Bank to show annual house price changes for the three main cities plus the leftover North Island and South island bits. The first interesting thing is the fact the data show prices in the cities well up from a year ago. The second is that the regions on average remain weak.



One may recall that the previous period of strong house price gains appeared more in the regions as investors sought better yields outside the cities, better off folk sought holiday homes, and farmers for a while had a boom so spent up in their local areas as well.



And also just for your guide, here is the graph showing changes in section prices on average around the country. The over-supply of sections is reflected in continuing price weakness. Watch for this to change potentially strongly within two years however as reduced availability of credit from finance companies structurally slows residential subdivision development.



Are You Seeing Something We Are Not?

If so, email us at tony.alexander@bnz.co.nz with Housing Comment in the Subject line and let us know.

Key Forecasts

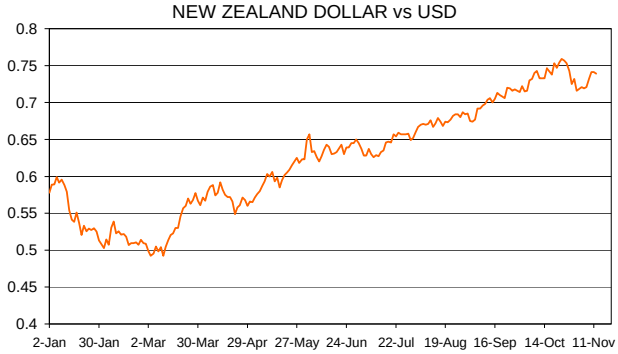
- Dwelling consent numbers to recover now with potentially good activity from late-2010.
- Real estate sales continuing to increase but the rise limited by listings shortages.
- House prices edging higher.

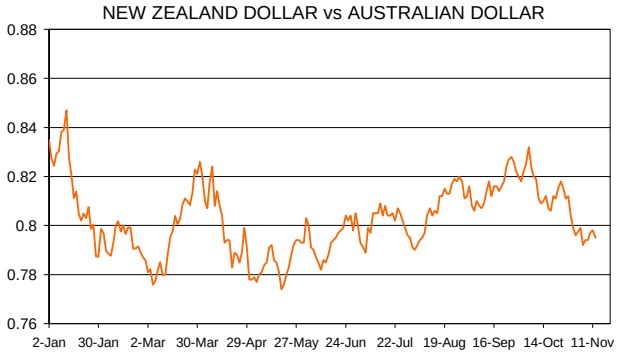
Exchange Rates & Foreign Economies

Exchange Rates	This Week	Week ago	4 wks ago	3 mths ago	Yr ago		Consensus Frcsts yr ago	10 yr average
NZD/USD	0.740	0.719	0.733	0.667	0.572		0.603	0.592
NZD/AUD	0.796	0.792	0.811	0.804	0.875		0.831	0.856
NZD/JPY	66.500	64.800	65.700	64.000	55.9		64.340	66.8
NZD/GBP	0.446	0.434	0.463	0.404	0.371		0.357	0.345
NZD/EUR	0.494	0.484	0.498	0.471	0.455		0.453	0.51
USD/JPY	89.865	90.125	89.632	95.952	97.727		106.700	113.9
USD/GBP	1.659	1.657	1.583	1.651	1.542		1.688	1.709
USD/EUR	1.498	1.486	1.472	1.416	1.257		1.331	1.156
AUD/USD	0.930	0.908	0.904	0.830	0.654		0.726	0.69

NZD Regains Some Ground

Hopefully exporters have been taking advantage of the dip in the NZD a couple of weeks ago to get some extra hedging on board because the upward drift has reappeared this week with the NZD closing this afternoon against the greenback near 74 cents from 72 last week.





The NZD has risen over the past week in response to the following factors.

1. Fonterra announcing a greater than expected upward revision to their payout forecast this season to $6.05 a kg of milksolids from $5.10. Some months ago the forecast for this season was only $4.55 from $5.20 last year. The big price gain in spite of the NZD trading much higher than the US59 cents first used in their payout calculation reflects soaring dairy prices as discussed last week.

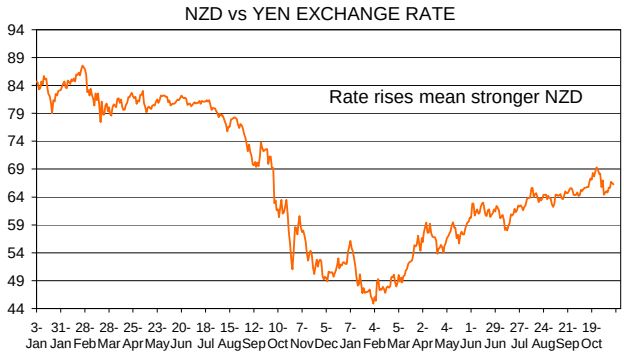
2. USD selling followed last week's statement from the Federal Open Market Committee, which reviews monetary policy, that interest rates will be kept low for a very long period of time. This has given the green light to more carry trade activity involving borrowing in USDs and investing in higher yielding currencies like the NZD and AUD.

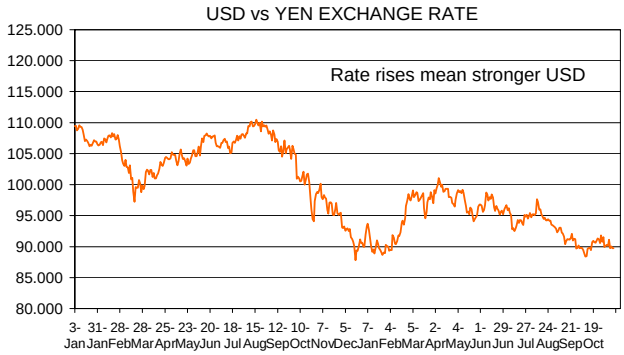
3. The AUD got boosted early this week by commodity price gains and we rode their coat-tails – then they rode ours after Fonterra's announcement first thing Monday morning.

4. The IMF – after raising their global growth forecasts a tad last week, this week said the USD is still "…on the strong side." In other words, they at least are not worried about it going down.

There was some USD buying and NZD selling after news on Friday night that the US non-farm payrolls report came in slightly worse than expected showing job numbers down 190,000 in October (170,000 expected) and the unemployment rate rising to a 26 year high of 10.2% (9.9% expected). But the impact was short-lived.

From here we continue to expect the NZD to drift higher in stop-start fashion against the greenback, with some upside potential also left against the pound (not much maybe however), definitely upside risk against the Yen, also against the Euro, but unclear prospects against a generally strong Aussie dollar.





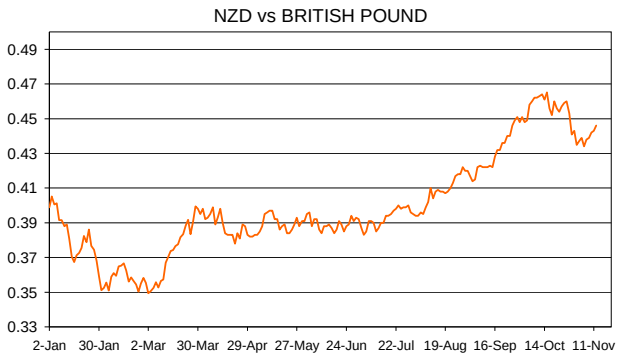
Here is something illustrating why the NZD is headed higher. The article discusses the recent huge buying of US Treasury securities by Japanese investors who reckon the US is in for many years of a poor equities market, low growth, and probably deflation. Because Japanese government bonds performed so much better than the Japanese sharemarket during the 1990s they reckon the same will hold for the US. One only needs a trickle of such money to flow our way – where the budget deficit is substantially smaller and destined to move back into surplus long before the US – to realise risks for the NZD still lie on the topside.
http://www.bloomberg.com/apps/news?pid=20601068&sid=am7sso5EFo8c

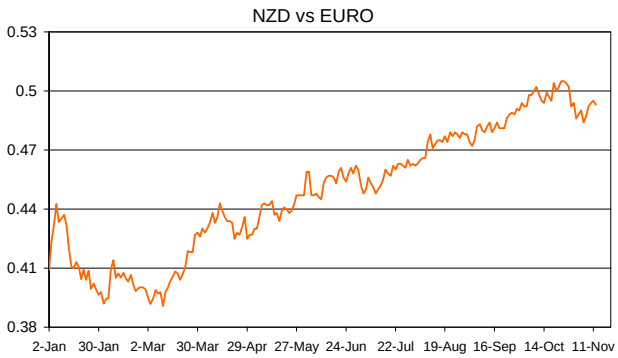
And for the moment while the carry trade is active out of the United States dollar into high yielding currencies, it is not really active out of Japanese Yen. If and when that happens the NZD will receive even more support especially as the NZD/JPY exchange rate is still below its ten year average of 67 Yen. But – just when you thought it was safe to keep counting on a rising NZD and hedging one's export receipts there is the following – on top of the usual reminder that forecasting exchange rates is a waste of time. What happens when the US start raising interest rates sometime in the second half of 2010 or the first half of 2011? To what extent will the carry trades unwind? Will canny investors start buying USDs and cutting holdings of riskier non-USD assets like the NZD before then?
http://www.bloomberg.com/apps/news?pid=20601068&sid=a5ritflpCi34

Maybe what it means is this. If the NZD hits US 85-90 cents before the middle of 2010, perhaps one sells it. Unless of course our interest rates rise faster than theirs which is quite likely. Lets also not forget some soaring NZ commodity prices as world growth gets stronger in a stop-start fashion.

Good luck if you think you can see how this will play out over the next two years. And there is also the long term issue of diversification away from the USD to consider. There remain rumours of large emerging economics like Russia and China, plus large players in the energy and minerals sectors discussing moving away from the USD as their currency of commodity denomination. And worries about central banks diversifying away from the greenback persist. For a while now there has been little talk about the Chinese allowing their currency to continuing its revaluation against the greenback – apart from a few comments at the weekend's meeting of G20 Finance Ministers. But it is only a matter of time before this happens – perhaps once we see Chinese export growth rates move back into positive territory. They have been around -14% recently.

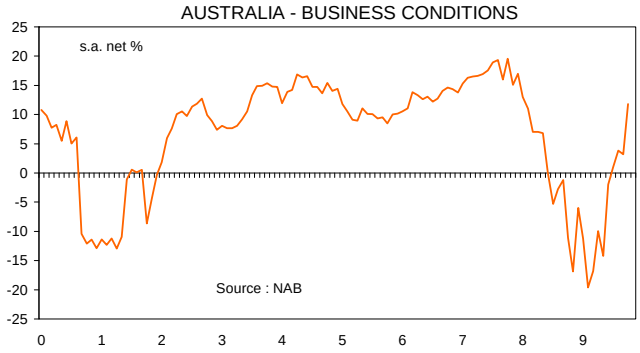
Kiwi dollar appreciation against the pound during the week to near 44.6 pence from 43.4 pence was helped by the pound falling after Fitch rating agency warned of a credit rate cut, and trade data came in worse than expected. The bank of England's regular Inflation report also suggested the BOE will keep its cash rate at 0.5% for a long period of time.

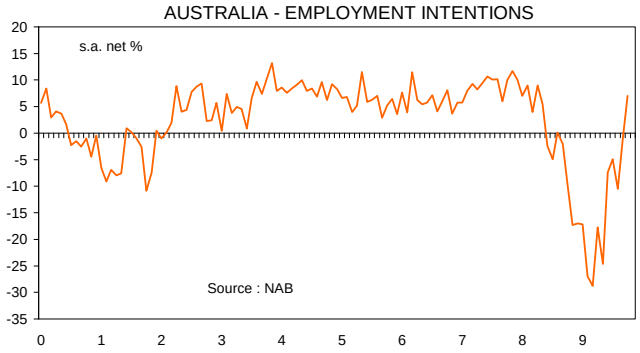




The Euro during the week was however generally well supported by some firm German industrial production numbers which were only partially offset by weaker than expected German business sentiment data. Nevertheless the NZD has firmed against the Euro to near 49.3 centimes from 48.4 last week.

The AUD meanwhile was boosted by the improvement in risk tolerance associated with the sharp recovery in sharemarkets during the week, some upward movement in commodity prices, and a strong business confidence result in the NAB's monthly survey. It has ended against the greenback near 93 cents from 91 cents last week.

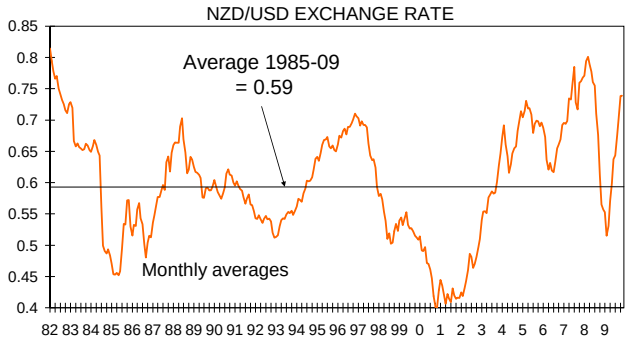


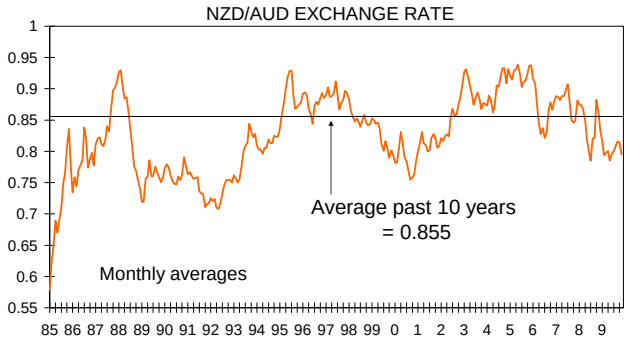


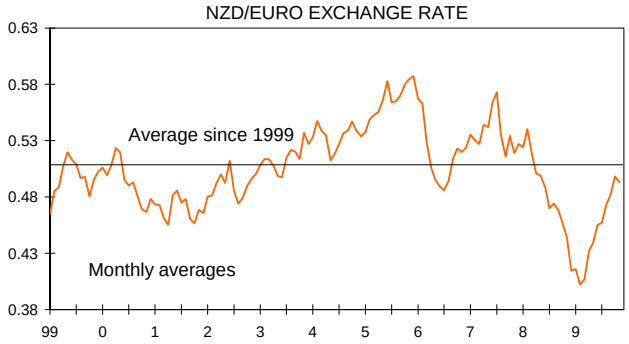
If I Were An FX Receiver What Would I Do?

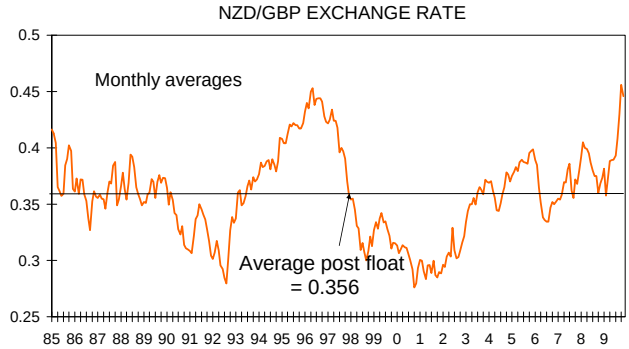
The Kiwi dollar has risen from the dip a couple of weeks ago so the opportunity for exporters to get on a good chunk of extra hedging at low rates in the context of the NZD's recent levels has passed. I would switch back toward my more mechanical hedging of expected forward receipts but with increasing use of options – especially for expected 2011-12 receipts. Of course the problem there is that such long date options are very expensive – if available to an exporter – so straight hedging is probably going to remain the optimal method for most exporters.

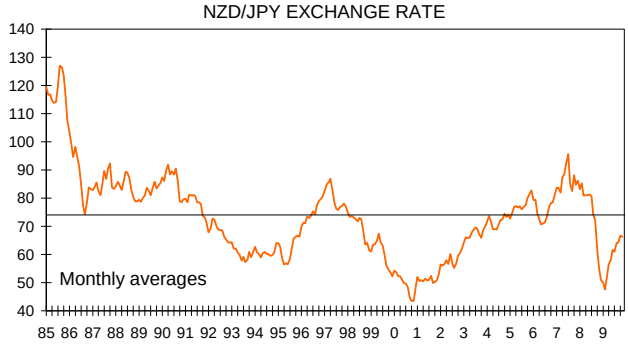
I'd still continue to look for ways of mitigating my exposure to unpredictable exchange rate movements through natural hedging. This may involve setting up an import business if I am an exporter, or sourcing more of my inputs from offshore. I might fund in the currency of my expected receipts but do this only after careful consideration of how my balance sheet would be affected if and when the NZD next plunges 30 cents.











*Sourced from Consensus Economics. http://www.consensuseconomics.com/

ECONOMIC DATA

All %		Latest qtr only	Previous qtr only	Latest year	Year ago	2 Yrs ago
Inflation	RBNZ target is 1% - 3% on average	1.3%	0.6	1.7	5.1	1.8
GDP growth	Average past 10 years = 3.0%	+0.1	-0.8	-1.8	2.5	2.3
Unemployment rate	Average past 10 years = 5.3%	6.0	5.0	.....	4.0	3.7
Jobs growth	Average past 10 years = 1.9%	-0.5	-1.4	-0.9	0.8	1.5
Current a/c deficit	Average past 10 years = 5.5% of GDP	5.9	8.1	.....	8.3	8.2
Terms of Trade		-8.9	-2.7	-13.1	10.7	2.3
Wages Growth	Stats NZ analytical series	0.6	0.8	4.6	5.6	4.6
Retail Sales ex-auto	Average past 9 years = 3.8%.	0.2	-1.0	-1.0	1.6	5.5
House Prices	REINZ Stratified Index	1.6	1.8	0.7	-7.0	13.1
Net migration gain	Av. gain past 10 years = 11,700	+17,043	12,515yr	.....	4,403	8,319
Tourism – an. av grth	10 year average growth = 5.0%. Stats NZ	-1.8	-2.8	-1.8	-0.3	3.8
		Latest year rate	Prev mth year rate	6 mths ago	Year ago	2 yrs ago
Consumer conf.	10 year average = 2%. Colmar survey	57	38	-9	23	-8
Business activity exps	10 year average = 26%. NBNZ	32.0	26	-21	17	17
Household debt	10 year average growth = 11.3%. RBNZ	2.4	2.6	4.2	8.5	13.7
Dwelling sales	10 year average growth = 3.5%. REINZ	43.7	39.3	30.5	-23.7	-32.0
Floating Mort. Rate	(Total Money) 10 year average = 7.6%*	5.59	5.59	6.49	10.49	9.99
3 yr fixed hsg rate	10 year average = 7.9%	7.95	7.45	6.59	8.69	8.75

ECONOMIC FORECASTS

Forecasts at Oct. 29 2009	**March Years**					**December Years**				
	2008	2009	2010	2011	2012	2007	2008	2009	2010	2011
GDP - annual average % change										
Private Consumption	3.2	-0.8	-0.2	1.8	2	4.1	-0.1	-1	1.6	2
Government Consumption	4.2	3.3	0.8	2.7	1.9	3.8	3.8	1.3	2.3	2.2
Investment	4.2	-8.8	-11.5	5	8.8	4.9	-5.2	-13.7	1.3	9.6
GNE	4.2	-2	-3.3	4	3.4	4.4	-0.1	-4.9	3.3	3.7
Exports	3.1	-3.3	-1.3	0	4.9	3.9	-1.3	-2.4	-1.3	4.7
Imports	10	-4.7	-13.9	3	5.9	8.9	2	-17.3	1.2	5.6
GDP	3.1	-1.1	-0.7	3	3.1	3.2	0	-1.6	2.3	3.3
Inflation – Consumers Price Index	3.4	3	2.5	1.1	2.6	3.2	3.4	2.6	1.4	2.1
Employment	-0.3	0.8	-1.6	2.6	3.2	2.3	1	-2.9	1.7	3.4
Unemployment Rate %	3.8	5	7.4	7.2	6.2	3.5	4.7	7	7.4	6.3
Wages	4.4	5.1	2.4	1.5	3.8	4	5.1	3.1	1.3	3.3
EXCHANGE RATE ASSUMPTIONS										
NZD/USD	0.8	0.53	0.78	0.78	0.7	0.77	0.56	0.76	0.79	0.72
USD/JPY	101	98	92	105	109	112	91	91	104	108
EUR/USD	1.55	1.31	1.48	1.44	1.4	1.46	1.34	1.49	1.45	1.41
NZD/AUD	0.87	0.8	0.82	0.84	0.82	0.88	0.83	0.82	0.83	0.83
NZD/GBP	0.4	0.37	0.45	0.44	0.41	0.38	0.37	0.45	0.44	0.42
NZD/EUR	0.52	0.41	0.53	0.54	0.5	0.53	0.41	0.51	0.54	0.51
NZD/YEN	81.1	51.8	71.8	81.9	76.3	86.3	50.9	69.2	82.2	77.8
TWI	71.6	53.8	69.6	72.3	67.1	71.6	55.1	67.9	72.6	68.4
Official Cash Rate	8.25	3	2.5	4.25	6.25	8.25	5	2.5	3.75	5.75
90 Day Bank Bill Rate	8.91	3.24	2.7	4.62	6.62	8.9	5.23	2.76	4.12	6.12
10 year Govt. Bond	6.36	4.77	5.75	6.3	7	6.4	4.88	5.7	6	6.8

All actual data excluding interest & exchange rates sourced from Statistics NZ.

The BNZ Weekly Overview is prepared by Tony Alexander, Chief Economist at the Bank of New Zealand. Ph 04 474-6744.

*extrapolated back in time as Total Money started in 2007