# MONTHLY ECONOMIC REVIEW

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**February 2009**

(latest data as at 4 February)

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## A Overview

### Recent trend

| | | 07/08 | 08/09 | |
|---|---|---|---|---|
| ↘ | Economic Growth | 2.8% | 1.7% | Annual GDP Growth (September year) |
| ↗ | Unemployment | 3.5% | 4.2% | Unemployment Rate (September quarter) |
| ↗ | Inflation | 3.2% | 3.4% | Annual CPI Growth (December year) |
| ↗ | Current Account Deficit | $14.9b | $15.5b | Current Account Deficit (September year) |
| ↘ | Interest Rates | 8.75% | 4.38% | 90 Day Bank Bills (January month) |

### Latest data

Economic activity declined for the third consecutive quarter in September 2008, with a 0.4 percent fall in economic output. On an annual average basis, the economy expanded by 1.7 percent over the September 2008 year. Reflecting the drop in international commodity prices, Fonterra has revised downward its forecast payout for the 2008/09 season to $5.10 per kilogram of milksolids. This compares with an actual payout to farmers last season of $7.66 per kilogram of milksolids. The annual rate of inflation was 3.4 percent in the year ended in the December 2008 quarter, down from 5.1 percent in the year ended in the September 2008 quarter. Over the December 2008 quarter, the consumers price index actually eased by 0.5 percent. The largest single downward contribution to prices over the quarter came from a 22.4 percent drop in petrol prices. The current account deficit rose to $15,509 million, equivalent to 8.6 percent of gross domestic product in the year ended September 2008. Reserve Bank Governor, Alan Bollard, reduced the official cash rate by a further 150 basis points to 3.50 percent in January 2009.

### Outlook

The international economic environment deteriorated over the Christmas period, with a much weaker outlook forecast for 2009 and 2010 than previously. Unfortunately, New Zealand, which has been experiencing a recession since the start of 2008, is not immune from the international downturn. Exports are going to be adversely affected by falling international commodity prices and a reduction in overseas demand (tourism is going to be particularly affected). A lower exchange rate will act as a buffer, making the price of our goods and services more competitive. Unemployment is set to rise as businesses delay employing new staff, and in a number of industries and regions, lay off staff. Results from the latest NZIER *Quarterly Survey of Business Opinion* point to a further decline in economic activity over the December 2008 quarter. Of further concern is the net 43 percent of firms that expect a drop in their own activity over the March 2009 quarter, with a net 32 percent of firms intending to cut staff levels over the same period. However, it is not all bad news, with inflationary expectations easing. Annual inflation is expected to return within the 1 – 3 percent medium-term inflation target band during 2009.

**Topic of the month:** New Zealand's international trade

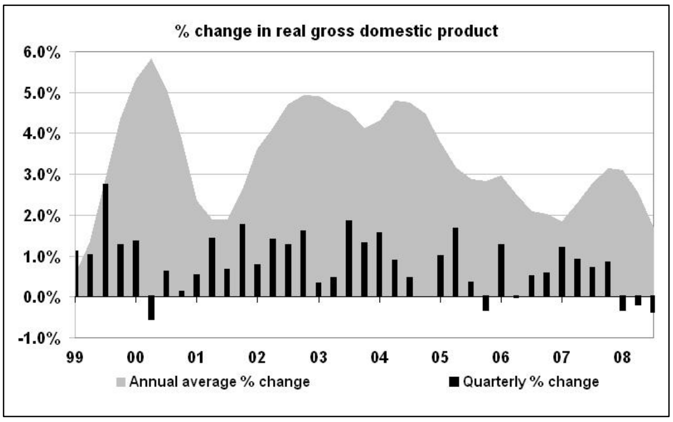
# B Economic Growth

## 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 activity within New Zealand declined for the third consecutive quarter in the September 2008 quarter, with activity falling by 0.4 percent in seasonally adjusted terms. This follows a fall of 0.2 percent over the June 2008 quarter, and 0.3 percent over the March 2008 quarter. Over the September 2008 quarter, investment in residential buildings fell by 7.7 percent, with residential building investment falling in each of the last four quarters.




A technical recession is defined as two consecutive quarters of easing economic activity. Prior to the current recession, the economy last experienced a recession in March 1998, due to a drought and the 1997-98 Asian financial crisis.

On an annual average basis, the economy grew by 1.7 percent over the year ended September 2008. The fishing, forestry and mining industry expanded by 16.8 percent over the year, reflecting a full year of oil production from the Tui oil field. Value-added output from the electricity, gas and water industry fell by 3.2 percent over the year, partially as a result of the 2008-09 drought.

## Other data

Fonterra has revised downward its forecast payout for the 2008/09 season by 90 cents to $5.10 per kilogram of milksolids, when compared with its November 2008 forecast. It is estimated that this will reduce dairy farmers' income by a further $1 billion.

| Year ended September 2008 | Nominal GDP |
|---|---|
| Expenditure GDP | $179,538 million |
| GDP per capita | $42,089 |

Source: Statistics New Zealand.

## Outlook

Results from the latest NZIER *Quarterly Survey of Business Opinion* are consistent with a continuing decline in domestic trading activity over the December 2008 quarter. The Treasury in its December 2008 *Economic and Fiscal Forecasts* provided three forecasts for economic growth. Their downside scenario has economic activity easing by 0.2 percent over the March 2009 year, and easing by 0.3 percent over the year ended March 2010.

| Net % expecting economic improvement in 12 months | Nov-08 | Dec-08 |
|---|---|---|
| NBNZ – Business Confidence | -43.0 | -35.0 |
| NBNZ – Own Activity | -14.1 | -21.5 |
| One Network News – Colmar Brunton survey | 5 | *n/a* |

Source: National Bank.

| GDP growth (%) | Sep-07 | Dec-07 | Mar-08 | Jun-08 | Sep-08 |
|---|---|---|---|---|---|
| Annual (year-on-year) | 2.8 | 3.1 | 3.1 | 2.5 | 1.7 |
| Quarterly (seasonally adjusted) | 0.7 | 0.8 | -0.3 | -0.2 | -0.4 |

Source: Statistics New Zealand.

**Next Release:** *Gross Domestic Product: December 2008 quarter.* **Date:** *27 March 2009*

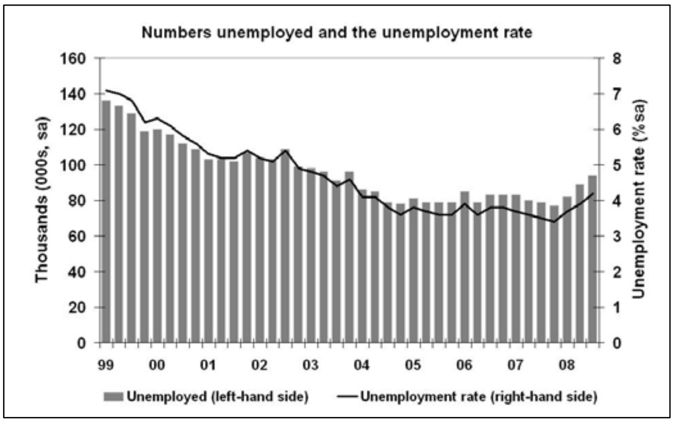
# C Employment and Unemployment

## 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.

## Employment and unemployment

New Zealand's unemployment rate was 4.2 percent in the September 2008 quarter, up 0.3 percentage points from the previous quarter. The current rate is the highest unemployment rate recorded since the December 2003 quarter.




For the calendar year to date, employment growth has been relatively flat, with an additional 2,000 people employed (+0.09%) when comparing the December 2007 and September 2008 quarters in seasonally adjusted terms (although there has been some volatility within the three quarters of 2008).

The labour force participation rate (which records the proportion of the working age population either in work or seeking work) rose by 0.1 percentage points in the September quarter to a record-equalling high of 68.7 percent (also recorded in the March and June 2007 quarters).

## Other data

Average weekly ordinary time earnings totalled $905.74 in the December 2008 quarter, up 1.1 percent from the previous quarter, and by 5.1 percent since the December 2007 quarter, according to Statistics New Zealand's *Quarterly Employment Survey.* There was a 0.8 percent reduction in the number of full-time equivalents employed over the year to December 2008. Of concern, was the results from the NZIER's *Quarterly Survey of Business Opinion*, which found that almost a third of respondents expected to reduce employment in their own business over the March quarter.

| Quarter (%) | Dec-07 | Dec-08 |
|---|---|---|
| Average ordinary time weekly earnings (pre-tax) | $861.55 | $905.74 |
| Percentage change in hourly earnings from the same period of the previous year | +3.5 | +5.1 |

Source: Statistics New Zealand.

## Outlook

The short-term outlook for employment is bleak as households cut back on unessential expenditure and businesses delay investment due to economic uncertainty. Most economic commentators forecast the unemployment rate to rise. Where they differ, is the extent to which unemployment levels will go up, and over what time period. Westpac Bank expects the unemployment rate to rise to 4.6 percent in the December 2008 quarter, and reach 6.4 percent during 2009. The ANZ National Bank has forecast an unemployment rate of 4.7 percent in the December 2008 quarter (although expressed an opinion that they would not be surprised if it was higher).

| Net % expecting increase in 12 months* | Nov-08 | Dec-08 |
|---|---|---|
| Employment in their business | -21.2 | -22.2 |
| Unemployment rate | 85.6 | 86.0 |

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

| Household Labour Force Survey | Sep-07 | Dec-07 | Mar-08 | Jun-08 | Sep-08 |
|---|---|---|---|---|---|
| Unemployment Rate (seasonally adjusted, %) | 3.5 | 3.4 | 3.7 | 3.9 | 4.2 |
| Employment Growth (annual, %)* | 1.5 | 2.5 | -0.2 | 0.7 | 1.0 |

*change since the same quarter of the previous year. Source: Statistics New Zealand.

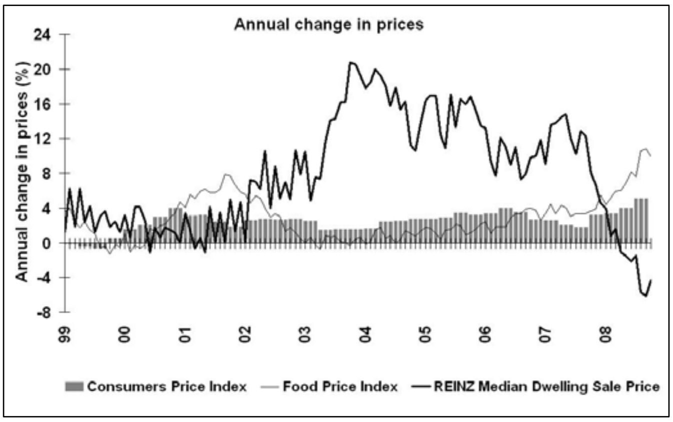
**Next Release:** *Household Labour Force Survey: December 2008 quarter.* **Date:** *5 February 2008*

# D Inflation

## Background

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

## Consumers Price Index




The annual rate of inflation was 3.4 percent in the year ended in the December 2008 quarter, down from the 5.1 percent recorded over the year ended in the September 2008 quarter. Over the December year, the most significant individual increase to consumer prices came from a 7.7 percent rise in electricity costs, followed by a three percent rise in housing rentals.

Over the December 2008 quarter the consumers price index fell by 0.5 percent. The last time the consumers price index recorded a fall over a quarter was in the December 2006 quarter. The largest single individual downward contribution to prices came from a 22.4 percent drop in petrol prices, followed by a 65.8 percent reduction in the price of a lettuce, and then a 26.9 percent fall in the price of diesel. Electricity costs rose by two percent over the December 2008 quarter, and central and local governent charges rose by 1.2 percent.

## Other data

Property prices fell by 7.4 percent when comparing the three months ended December 2008, with the same period in the previous year, according to Quotable Value. The median dwelling sale price was $328,500 in December 2008 according to the REINZ, a fall of 4.8 percent over that of December 2007.

Food prices fell by 0.2 percent in December 2008, resulting in an annual increase of 9.1 percent. Annual food price inflation recently peaked in the year ended September 2008, at 10.8 percent.

| Annual Percentage Change (%) | Nov-08 | Dec-08 |
|---|---|---|
| Quotable Value – Residential property* | -6.8 | -7.4 |
| REINZ – National median dwelling sale price** | -4.1 | -4.8 |
| Food Price Index** | 10.3 | 9.1 |

*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

## Outlook

Inflationary pressures are easing as commodity prices fall, unemployment rates rise and capacity utilisation drops. A net three percent of firms responding to the NZIER *Quarterly Survey of Business Opinion* reported that they were intending to reduce selling prices over the next three months. The Reserve Bank believes that *"Inflation pressures are abating. We have confidence that annual inflation will be comfortably inside the target band of 1 to 3 percent over the medium term".*

| National Bank Business Survey | Nov-08 | Dec-08 |
|---|---|---|
| Net % of respondents expecting to increase prices in 3 months time*: | 22.5 | 14.1 |
| Inflation expected in 12 months time: | 3.74 | 3.15 |

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

| Inflation (%) | Dec-07 | Mar-08 | Jun-08 | Sep-08 | Dec-08 |
|---|---|---|---|---|---|
| Consumers Price Index - Annual | 3.2 | 3.4 | 4.0 | 5.1 | 3.4 |
| *Tradables inflation* | *2.8* | *3.4* | *4.8* | *6.3* | *2.3* |
| *Non-tradables inflation* | *3.5* | *3.5* | *3.4* | *4.1* | *4.3* |
| CPI - quarterly | 1.2 | 0.7 | 1.6 | 1.5 | -0.5 |

Source: Statistics New Zealand.

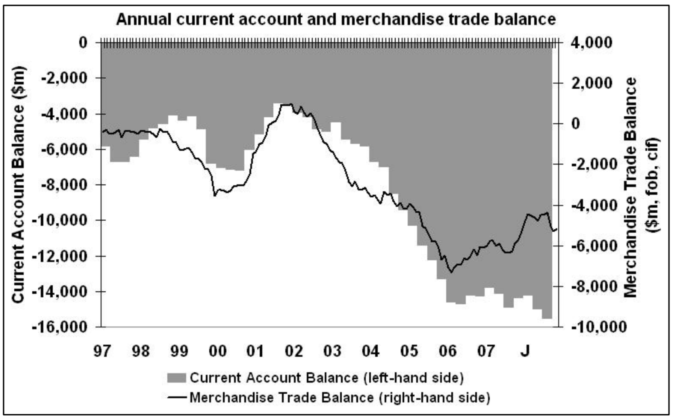
**Next Release:** *Consumers Price Index: March 2009 quarter.* **Date:** *17 April 2008*

## 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, international investment income, and current transfers (e.g. foreign aid). A "balance of payments deficit" refers to a deficit of the current account.

## Current account deficit

For the year ended September 2008, the actual current account deficit totalled $15,509 million, equivalent to 8.6 percent of gross domestic product. This compared with an annual deficit of $14,982 million for the year ended June 2008 (8.4 percent of GDP) and a deficit of $14,892 million for the year ended September 2007 (8.7 percent of GDP).




The investment income deficit of $13,662 million made up the majority of the annual current account deficit, primarily due to the high investment income that overseas owners of New Zealand assets have been receiving and the overall level of foreign investment in New Zealand. The merchandise trade deficit and services deficit made up an additional $2,262 million and $471 million respectively of the overall current account deficit. Only the current transfers category recorded a postive balance over the year ($887 million).

## Other data

International commodity prices continue to fall, with the ANZ Commodity Price Index easing by 7.4 percent during December. When compared with a year earlier, international prices are 24.4 percent lower. However, once the drop in the New Zealand Dollar is taken into account, commodity prices are down 0.1 percent on an annual basis.

| Annual Change (%) | Nov-08 | Dec-08 |
|---|---|---|
| World Commodities Prices* | -18.3 | -24.4 |
| NZ$ Commodities Prices* | 5.4 | -0.1 |
| Overseas Visitors** | -0.6 | *n/a* |

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

## Outlook

There are difficult times ahead for New Zealand's trade, as international growth rates continue to be revised downward. A likely result will be a further rise in our current account deficit as a percentage of gross domestic product, due to falling export growth. Offsetting this, will be a reduction in the international investment deficit as the downturn in the New Zealand economy softens the earners of foreign investors on their New Zealand investments.

| Annual Balances ($m) | Sep-07 | Dec-07 | Mar-08 | Jun-08 | Sep-08 | Dec-08 |
|---|---|---|---|---|---|---|
| Current Account | -14,892 | -14,372 | -14,211 | -14,982 | -15,509 | *n/a* |
| *Merchandise trade* | *-3,174* | *-2,381* | *-1,745* | *-1,845* | *-2,262* | *n/a* |
| *Services* | *430* | *288* | *189* | *-138* | *-471* | *n/a* |
| *Investment income* | *-12,795* | *-12,836* | *-13,387* | *-13,860* | *-13,662* | *n/a* |
| *Current transfers* | *647* | *557* | *732* | *860* | *887* | *n/a* |
| Current Account (quarter*) | -3,826 | -3,188 | -3,510 | -4,650 | -4,079 | *n/a* |
| Merchandise Trade (fob-vfd) | -3,827 | -2,856 | -2,031 | -1,897 | -2,327 | -2,727 |
| Merchandise Trade (fob-cif) | -6,287 | -5,312 | -4,528 | -4,478 | -5,048 | -5,615 |

* Seasonally adjusted. VFD – The value of imports before insurance and freight costs. 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.

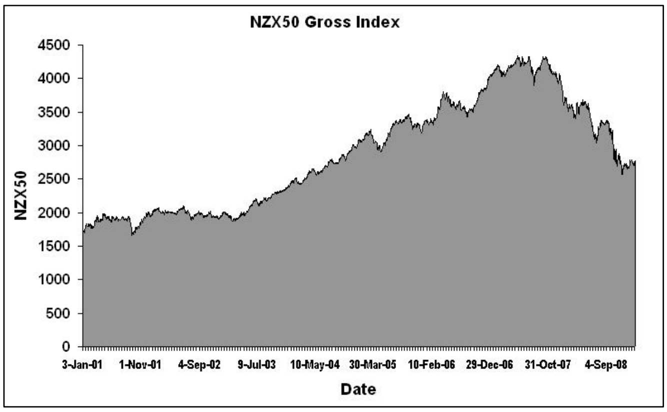
**Next Release:** *Balance of Payments: December 2008* **Date:** *26 March 2009*

## Background

The trade weighted index (TWI) is an index of the New Zealand dollar's value against a basket of five overseas currencies, where each currency is weighted by a combination of the size of the associated country's 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 NZX50 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 trend & latest monthly data

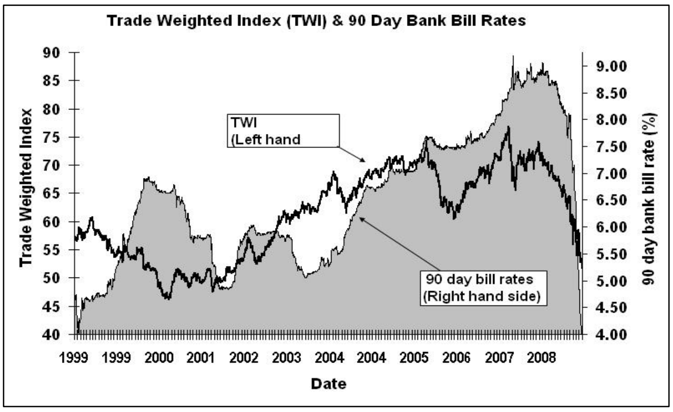
Reserve Bank Governor Alan Bollard reduced the official cash rate by a further 150 basis points on 29 January 2009 (following a 150 basis point reduction in December 2008), to leave the cash rate at 3.50 percent. This is a new low for the rate since its introduction in March 1999. Since July 2008 (where it was sitting at 8.25 percent), the official cash rate has fallen by a total of 475 basis points. The Governor did not rule out any further reductions, but noted that *"we would expect any further reductions to be smaller than those seen recently".* He urged the financial institutions to *"play their part"* and pass on the rate reduction to their customers.




International credit rating agency Standard & Poor's (S&P) placed a negative outlook on New Zealand's external credit rating in mid-January, refering to the projected fiscal deficits and the size of the country's current account deficit. A Standard & Poor's credit analyst said that in absence of a credible medium-term fiscal plan combined with with an easing of New Zealand's external imbalances, that *"the foreign currency rating could be lowered".* It currently sits at AA+. According to the New Zealand Debt Management Office, an AAA rating is the highest level available, while a rating in the AA range is seen as a very high level of credit-worthiness.

## Outlook

Having forecast in early December that the official cash rate could fall to around four percent by mid-2009, the registered banks now believe it could go as low as two percent (with one financial commentator forecasting a low of 1.50 percent by mid-2009). Having fallen by almost a third (down 32.5%) on a trade-weighted basis since its recent peak in July 2007, New Zealand's exchange rate is likely to remain volatile in the short-term, with there being a downward bias as commodity prices fall, demand for exports drops, and as investors reduce their exposure to smaller economy currencies.




| Monthly averages | Aug-08 | Sep-08 | Oct-08 | Nov-08 | Dec-08 | Jan-09 |
|---|---|---|---|---|---|---|
| Trade Weighted Index (TWI) exchange rate | 65.52 | 63.82 | 60.74 | 57.41 | 55.11 | 54.86 |
| 90 Day Bank Bill Rate | 8.20 | 7.95 | 7.43 | 6.25 | 5.23 | 4.38 |
| Official Cash Rate* | 8.00 | 7.50 | 6.50 | 6.50 | 5.00 | 3.50 |
| NZX50 | 3335 | 3281 | 2903 | 2737 | 2691 | 2747 |

* actual rate at end of month, the Official Cash Rate is an interest rate set by the Reserve Bank to implement monetary policy.

Sources: Reserve Bank; NZX.

**Next Official Cash Rate (OCR) decision:** *12 March 2009*

# G International

## Background

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

## Economic growth

The United Kingdom has entered into a technical recession, as have seven other OECD countries (including New Zealand) to date. Economic output within the U.K fell by 1.5 percent over the December 2008 quarter. The United States is also in a technical recession, with output falling by one percent over the December 2008 quarter (or 3.8 percent in annualised terms, a measure which the Americans prefer to use). The European Commission has forecast that the Euro zone economy will shrink by 1.9 percent in 2009, and grow by only 0.4 percent in 2010. The International Monetary Fund has updated its economic forecasts, and has economic output falling by 1.6 percent in the United States during 2009 and by 2.0 percent in the Euro zone.

Quarterly economic growth rates

| Country | Jun-08 | Sep-08 | Dec-08 |
|---|---|---|---|
| Australia | 0.4 | 0.1 | |
| Japan | -1.0 | -0.5 | |
| NEW ZEALAND | -0.2 | -0.4 | |
| United Kingdom | 0.0 | -0.6 | -1.5 |
| United States | 0.7 | -0.1 | -1.0 |
| OECD Total | 0.1 | -0.1 | |

Sources: OECD

## Unemployment

Unemployment rates in developed countries are increasing as the global recession takes hold. Australia's unemployment rate rose by 0.1 percentage point to 4.5 percent in December 2008 (a 21-month high). Employment fell by 1,200 over the month, with a 43,900 drop in full-time employment offset by a 42,800 increase in part-time employment. In the United States, the unemployment rate rose to 7.2 percent in December 2008. Total job losses over 2008 totalled 2.6 million (of which 1.9 million occurred over the last four months of the year). Unemployment in the Euro zone has been forecast by the European Commission to rise to 9.3 percent in 2009 and to 10.2 percent in 2010 (compared with 7.5 percent in 2008).

Standardised unemployment rates

| Country | Oct-08 | Nov-08 | Dec-08 |
|---|---|---|---|
| Australia | 4.3 | 4.4 | 4.5 |
| Japan | 3.7 | 4.0 | |
| NEW ZEALAND | 4.2 (Sep) | | |
| United Kingdom | 5.9 (Sep) | | |
| United States | 6.6 | 6.8 | 7.2 |
| OECD Total | 6.4 | 6.5 | |

Source: OECD

## Central banks

The Bank of England cut its interest rates by 50 basis points to 1.50 percent in January 2009. The Bank believes that output is likely to continue to fall sharply during the first part of this year, noting that the availability of credit to both households and businesses has tightened further. The fall in the sterling is expected to help moderate the impact of a slowdown in global growth on net exports. The European Central Bank also reduced its main refinance rate by 50 basis points in January 2009, resulting in a rate of two percent.

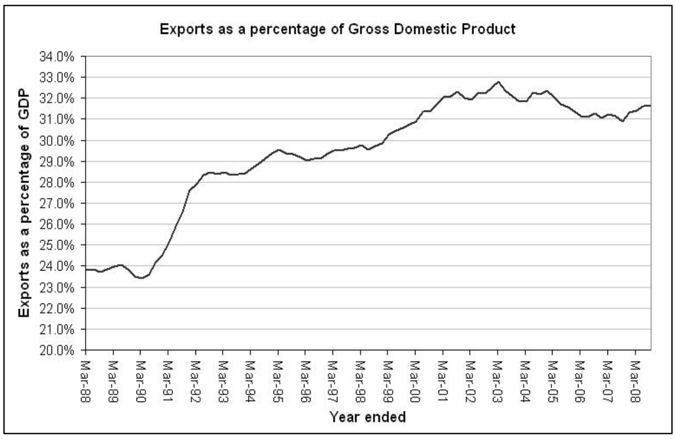
Central Bank interest rates (as at 4 February 2009)

| Central Bank | Key Rate | Interest Rate (%) | Effective from | Direction (Basis points) |
|---|---|---|---|---|
| Australia | Cash Rate | 3.25 | 4-Feb-08 | -100 |
| European Central Bank | Main Refinance Rate | 2.00 | 21-Jan-09 | -50 |
| Japan | Uncollateralized overnight rate | 0.10 | 19-Dec-08 | -20 |
| NEW ZEALAND | Official Cash Rate | 3.50 | 29-Jan-09 | -150 |
| United Kingdom | Bank Rate | 1.50 | 8-Jan-09 | -50 |
| United States | Federal Funds Rate | 0.00 – 0.25 | 16-Dec-08 | -75 |

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

## New Zealand's international trade

According to the Treasury's *Briefing to the Incoming Minister of Finance: Medium-term economic challenges* publication (2008) *"New Zealand is moderately well-connected to the world economy, and less well-connected than other small advanced economies".* This is particularly true in regards to New Zealand exports.




In the year ended September 2008, a total of $43,160 million of goods and services were exported (in $1995/96 prices). This included merchandise goods worth $33,901 million, and services of $9,467 million ($1995/96 prices). The main merchandise exports included dairy products ($7,171 million), metal products, machinery and equipment ($6,252 million), and agriculture and fishing, primary products ($3,503 million).

Australia currently takes 23.3 percent of New Zealand's merchandise goods, followed by the United States (10.2%), Japan (8.4%), and China (5.9%). The top ten countries to which we export account for approximately two-thirds of New Zealand's total merchandise exports (63.6%). Along with the four countries mentioned above, the top ten countries to which we export also include the United Kingdom, South Korea, Indonesia, Malaysia, Germany and Singapore.

The proportion of gross domestic product that is exported (both merchandise goods and services) is not considered to be particularly high, especially when compared with other small developed nations. In the year ended September 2008, New Zealand's exports of goods and services were equivalent to 32 percent of its gross domestic product. Exports as a percentage of GDP peaked in recent times at approximately 33 percent in the year ended March 2003 (see chart above), having grown rather substantially as a percentage of gross domestic product during the early 1990s.

The Republic of Ireland's exports were equivalent to 79.9 percent of gross domestic product in the September 2008 year (probably due in part to the republic's geographic location, along with its European Union membership). For Denmark, exports were equivalent to 52.1 percent of GDP in 2007. For larger economies, exports made up a smaller proportion of overall gross domestic product due to the greater size of their domestic markets (exports made up 12.7 percent of GDP in the United States in the September 2008 year).

Exports as a percentage of Gross Domestic Product, selected countries

| Country | Population (millions) | Exports as a percentage of GDP | Year ended |
|---|---|---|---|
| Denmark | 5.48m (December 2007) | 52.1% | 2007 |
| Ireland | 4.42m (YE April 2008) | 79.9% | September 2008 |
| NEW ZEALAND | 4.28m (September 2008) | 31.6% | September 2008 |
| Norway | 4.79m (October 2008) | 47.7% | September 2008 |
| Australia | 21.4m (June 2008) | 20.9% | September 2008 |
| United Kingdom | 60.98m (mid-2007) | 28.3% | September 2008 |
| United States | 304.1m (July 2008) | 12.7% | September 2008 |

Sources: Various countries statistical agencies.

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