

## NEW ZEALAND

	Unit					2017				2018				2019
		2015	2016	2017	2018	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>NATIONAL ACCOUNTS</b>														
GDP - current prices, sa	NZD bln	250.5	265.6	282.1	293.1	69.1	69.4	71.1	72.4	72.0	73.3	73.8	74.1	75.0
Private final consumption expenditure, sa	NZD bln	144.3	153.0	162.6	170.1	39.9	40.4	40.8	41.4	41.5	42.2	42.9	43.4	43.6
Government final consumption exp., sa	NZD bln	46.4	48.1	50.8	53.2	12.4	12.6	12.9	13.0	13.1	13.3	13.3	13.5	13.8
Gross fixed capital formation, sa	NZD bln	57.1	61.1	64.7	68.5	15.6	15.9	16.4	16.8	17.0	17.1	17.1	17.3	17.9
Change in inventories, sa	NZD bln	0.6	0.8	1.1	1.8	1.1	-0.4	-0.4	0.8	0.8	0.5	0.3	0.2	0.0
Exports of goods and services, sa	NZD bln	70.3	70.7	77.2	82.5	18.3	19.3	19.2	20.4	19.7	20.6	21.1	21.1	21.1
Imports of goods and services, sa	NZD bln	68.3	68.1	74.4	82.9	18.2	18.4	18.1	19.6	20.0	20.6	21.0	21.1	21.1
GDP - constant prices, sa	Growth	4.00	4.17	2.62	2.80	0.48	0.67	0.97	0.69	0.48	1.02	0.44	0.57	0.83
GDP deflator, sa	2015=100	100.0	101.8	105.3	106.5	104.4	104.3	105.7	106.9	105.8	106.6	106.9	106.7	107.1
<b>PRODUCTION</b>														
<b>Industrial sector</b>														
Industry, sa	2015=100	100.0	101.3	103.6	104.5	102.5	104.7	104.4	102.9	103.9	105.6	104.9	103.6	106.2
Manufacturing, sa	2015=100	100.0	102.8	105.4	106.9	104.1	106.7	106.9	105.0	106.4	108.3	107.4	107.0	108.5
Construction, sa	2015=100	100.0	109.9	111.6	113.8	109.4	109.2	113.5	114.2	113.3	113.5	112.9	115.3	119.7
<b>SALES</b>														
<b>Retail trade</b>														
Retail trade, sa	2015=100	..	..	..	..	102.9	103.3	104.1	105.6	106.0	104.7	103.5	105.9	108.0
Car registrations, sa	2015=100	100.0	105.6	114.9	107.2	..	..	..	..	..	..	..	..	..
<b>ORDERS</b>														
<b>Construction</b>														
Permits issued: dwellings, sa	2015=100	100.0	110.8	114.6	121.6	109.6	110.7	122.7	115.9	116.6	129.0	118.2	122.6	140.0
<b>LABOUR</b>														
<b>Labour force</b>														
Total, sa	'000	2 491	2 598	2 695	2 754	2 672	2 665	2 717	2 724	2 740	2 756	2 772	2 783	2 774
Men, sa	'000	1 309	1 367	1 419	1 447	1 408	1 408	1 427	1 433	1 440	1 444	1 453	1 463	1 452
Women, sa	'000	1 182	1 231	1 276	1 307	1 264	1 257	1 290	1 291	1 300	1 312	1 318	1 320	1 323
<b>Employment</b>														
Total, sa	'000	2 357	2 466	2 568	2 635	2 540	2 540	2 588	2 603	2 620	2 634	2 661	2 662	2 658
Men, sa	'000	1 244	1 302	1 359	1 387	1 347	1 343	1 369	1 376	1 382	1 383	1 396	1 398	1 395
Women, sa	'000	1 113	1 164	1 209	1 248	1 193	1 197	1 220	1 226	1 238	1 251	1 265	1 264	1 263
<b>Employment rate</b>														
Total, sa	%	65.0	66.2	67.4	67.7	67.2	66.8	67.7	67.7	67.8	67.8	68.2	67.8	67.5
Men, sa	%	70.7	71.8	73.0	72.9	73.0	72.5	73.3	73.3	73.1	72.9	73.1	72.9	72.3
Women, sa	%	59.7	61.0	62.0	62.8	61.7	61.4	62.3	62.4	62.6	62.9	63.4	63.0	62.8
<b>Unemployment</b>														
Total, sa	'000	134	133	127	118	131	125	129	122	120	122	111	120	116
Men, sa	'000	64	65	60	60	61	65	59	57	58	61	57	64	57
Women, sa	'000	69	67	66	58	71	60	70	65	62	61	53	56	59
Harmonised unemployment rate, sa	%	5.4	5.1	4.7	4.3	4.9	4.7	4.7	4.5	4.4	4.4	4.0	4.3	4.2
<b>Labour compensation</b>														
Hourly earnings, sa	2015=100	100.0	102.1	103.8	106.3	103.5	103.2	103.9	104.6	105.0	106.0	106.8	107.7	108.9
<b>Unit labour cost</b>														
Total economy (early estimates), sa	%	1.08	4.57	3.38	2.36	1.15	-0.35	1.34	0.56	0.43	0.15	1.34	0.55	0.09
<b>PRICES</b>														
<b>Producer prices</b>														
Domestic manufacturing	2015=100	100.0	97.5	105.5	110.2	103.2	105.4	105.2	108.2	107.0	109.6	112.7	111.4	108.3
<b>Consumer prices</b>														
All items	2015=100	100.0	100.6	102.5	104.1	102.2	102.2	102.7	102.8	103.4	103.8	104.7	104.8	104.9
Food	2015=100	100.0	99.4	101.6	101.3	101.0	101.8	103.0	100.4	101.0	101.7	102.3	100.3	101.7
Energy	2015=100	100.0	97.2	101.8	109.5	101.7	101.3	100.5	103.9	105.9	108.5	111.9	111.7	107.9
Non-food, non-energy	2015=100	100.0	101.4	102.8	104.0	102.6	102.5	103.0	103.2	103.5	103.5	104.2	104.7	105.1
Services less housing	2015=100	100.0	103.2	106.4	109.7	105.1	105.9	107.0	107.6	108.2	109.2	110.4	110.9	111.5
Housing	2015=100	100.0	103.2	106.6	109.9	105.3	106.2	107.0	107.9	108.6	109.5	110.3	111.0	111.6
All items (HICP)	2015=100	..	..	..	..	..	..	..	..	..	..	..	..	..

## NEW ZEALAND (cont.)

	Unit	2018								2019				
		May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
<b>NATIONAL ACCOUNTS</b>														
GDP - current prices, sa	NZD bln	..	..	..	..	..	..	..	..	..	..	..	..	..
Private final consumption expenditure, sa	NZD bln	..	..	..	..	..	..	..	..	..	..	..	..	..
Government final consumption exp., sa	NZD bln	..	..	..	..	..	..	..	..	..	..	..	..	..
Gross fixed capital formation, sa	NZD bln	..	..	..	..	..	..	..	..	..	..	..	..	..
Change in inventories, sa	NZD bln	..	..	..	..	..	..	..	..	..	..	..	..	..
Exports of goods and services, sa	NZD bln	..	..	..	..	..	..	..	..	..	..	..	..	..
Imports of goods and services, sa	NZD bln	..	..	..	..	..	..	..	..	..	..	..	..	..
GDP - constant prices, sa	Growth	..	..	..	..	..	..	..	..	..	..	..	..	..
GDP deflator, sa	2015=100	..	..	..	..	..	..	..	..	..	..	..	..	..
<b>PRODUCTION</b>														
<b>Industrial sector</b>														
Industry, sa	2015=100	..	..	..	..	..	..	..	..	..	..	..	..	..
Manufacturing, sa	2015=100	..	..	..	..	..	..	..	..	..	..	..	..	..
Construction, sa	2015=100	..	..	..	..	..	..	..	..	..	..	..	..	..
<b>SALES</b>														
<b>Retail trade</b>														
Retail trade, sa	2015=100	..	..	..	..	..	..	..	..	..	..	..	..	..
Car registrations, sa	2015=100	112.0	111.2	108.5	107.7	109.2	109.1	99.3	101.3	..	..	..	..	..
<b>ORDERS</b>														
<b>Construction</b>														
Permits issued: dwellings, sa	2015=100	134.6	124.9	113.4	121.3	119.8	122.1	120.0	125.8	142.1	144.2	133.6	123.0	..
<b>LABOUR</b>														
<b>Labour force</b>														
Total, sa	'000	..	..	..	..	..	..	..	..	..	..	..	..	..
Men, sa	'000	..	..	..	..	..	..	..	..	..	..	..	..	..
Women, sa	'000	..	..	..	..	..	..	..	..	..	..	..	..	..
<b>Employment</b>														
Total, sa	'000	..	..	..	..	..	..	..	..	..	..	..	..	..
Men, sa	'000	..	..	..	..	..	..	..	..	..	..	..	..	..
Women, sa	'000	..	..	..	..	..	..	..	..	..	..	..	..	..
<b>Employment rate</b>														
Total, sa	%	..	..	..	..	..	..	..	..	..	..	..	..	..
Men, sa	%	..	..	..	..	..	..	..	..	..	..	..	..	..
Women, sa	%	..	..	..	..	..	..	..	..	..	..	..	..	..
<b>Unemployment</b>														
Total, sa	'000	..	..	..	..	..	..	..	..	..	..	..	..	..
Men, sa	'000	..	..	..	..	..	..	..	..	..	..	..	..	..
Women, sa	'000	..	..	..	..	..	..	..	..	..	..	..	..	..
Harmonised unemployment rate, sa	%	..	..	..	..	..	..	..	..	..	..	..	..	..
<b>Labour compensation</b>														
Hourly earnings, sa	2015=100	..	..	..	..	..	..	..	..	..	..	..	..	..
<b>Unit labour cost</b>														
Total economy (early estimates), sa	%	..	..	..	..	..	..	..	..	..	..	..	..	..
<b>PRICES</b>														
<b>Producer prices</b>														
Domestic manufacturing	2015=100	..	..	..	..	..	..	..	..	..	..	..	..	..
<b>Consumer prices</b>														
All items	2015=100	..	..	..	..	..	..	..	..	..	..	..	..	..
Food	2015=100	..	..	..	..	..	..	..	..	..	..	..	..	..
Energy	2015=100	..	..	..	..	..	..	..	..	..	..	..	..	..
Non-food, non-energy	2015=100	..	..	..	..	..	..	..	..	..	..	..	..	..
Services less housing	2015=100	..	..	..	..	..	..	..	..	..	..	..	..	..
Housing	2015=100	..	..	..	..	..	..	..	..	..	..	..	..	..
All items (HICP)	2015=100	..	..	..	..	..	..	..	..	..	..	..	..	..

## NEW ZEALAND (cont.)

	Unit					2017				2018				2019
		2015	2016	2017	2018	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>INTERNATIONAL FINANCE</b>														
<b>Interest rates</b>														
Overnight interbank rate	% p.a.	2.55	1.68	1.67	1.72	1.66	1.71	1.64	1.67	1.67	1.69	1.68	1.72	1.73
Short-term (3-month interbank)	% p.a.	3.24	2.33	1.96	1.95	1.99	1.97	1.95	1.92	1.91	2.01	1.92	1.95	1.90
Long-term (10-year government bonds)	% p.a.	3.42	2.76	2.99	2.75	3.27	2.92	2.92	2.86	2.91	2.83	2.68	2.59	2.18
<b>Monetary aggregates</b>														
Narrow, sa	NZD bln	50.7	55.3	61.2	67.3	58.4	60.3	62.2	63.5	65.5	67.2	68.5	69.7	..
Broad, sa	NZD bln	253.3	272.7	292.6	311.4	273.9	278.9	283.5	290.4	293.8	298.7	305.4	309.0	..
Share prices	2015=100	100.0	113.1	121.3	134.9	115.1	118.5	123.6	128.1	130.6	134.0	140.4	134.6	139.5
<b>BUSINESS AND CONSUMER OPINIONS</b>														
<b>Manufacturing</b>														
Production: future tendency, sa	% balance	..	..	..	..	32	37	36	23	25	12	15	22	6
Order books: level, sa	% balance	..	..	..	..	..	..	..	..	..	..	..	..	..
Finished goods stocks: level, sa	% balance	..	..	..	..	10	14	6	2	5	14	3	16	9
Confidence indicator, sa	% balance	..	..	..	..	14	16	12	-14	-10	-13	-30	-27	-35
<b>Construction</b>														
Order books: level, sa	% balance	..	..	..	..	..	..	..	..	..	..	..	..	..
Employment: future tendency, sa	% balance	..	..	..	..	..	..	..	..	..	..	..	..	..
Confidence indicator, sa	% balance	..	..	..	..	..	..	..	..	..	..	..	..	..
<b>Retail trade</b>														
Business situation: tendency, sa	% balance	..	..	..	..	..	..	..	..	..	..	..	..	..
Business situation: future tendency, sa	% balance	..	..	..	..	..	..	..	..	..	..	..	..	..
Stocks level, sa	% balance	..	..	..	..	..	..	..	..	..	..	..	..	..
Confidence indicator, sa	% balance	..	..	..	..	..	..	..	..	..	..	..	..	..
<b>Services</b>														
Business situation: tendency, sa	% balance	..	..	..	..	..	..	..	..	..	..	..	..	..
Demand evolution: tendency, sa	% balance	..	..	..	..	..	..	..	..	..	..	..	..	..
Demand evolution: future tendency, sa	% balance	..	..	..	..	..	..	..	..	..	..	..	..	..
Confidence indicator, sa	% balance	..	..	..	..	..	..	..	..	..	..	..	..	..
<b>Consumer</b>														
Consumer prices: future tendency, sa	% balance	..	..	..	..	..	..	..	..	..	..	..	..	..
Confidence indicator, sa	% balance	..	..	..	..	112	113	112	107	111	109	104	109	104
<b>INTERNATIONAL TRADE</b>														
Imports c.i.f., sa	NZD bln	52.41	51.56	56.60	63.37	13.48	13.87	13.85	15.40	15.08	15.57	16.48	16.25	16.04
Exports f.o.b., sa	NZD bln	49.05	48.44	53.78	57.36	12.53	13.40	13.32	14.53	13.58	14.15	14.94	14.68	14.92
Net trade, sa	NZD bln	-3.36	-3.12	-2.82	-6.02	-0.95	-0.47	-0.53	-0.87	-1.50	-1.42	-1.54	-1.57	-1.12
<b>BALANCE OF PAYMENTS (BPM6)</b>														
<b>Current account balance, sa</b>	<b>% of GDP</b>	<b>-2.84</b>	<b>-2.16</b>	<b>-2.88</b>	<b>-3.77</b>	<b>-3.66</b>	<b>-2.33</b>	<b>-2.68</b>	<b>-2.86</b>	<b>-4.32</b>	<b>-3.71</b>	<b>-3.45</b>	<b>-3.61</b>	<b>-3.48</b>
<b>Current account balance, sa</b>	<b>NZD bln</b>	<b>-7.12</b>	<b>-5.74</b>	<b>-8.12</b>	<b>-11.05</b>	<b>-2.53</b>	<b>-1.62</b>	<b>-1.90</b>	<b>-2.07</b>	<b>-3.11</b>	<b>-2.72</b>	<b>-2.55</b>	<b>-2.67</b>	<b>-2.61</b>
Goods balance, sa	NZD bln	-2.12	-2.56	-2.13	-5.15	-1.01	-0.41	-0.19	-0.52	-1.67	-1.37	-0.96	-1.15	-1.06
Goods credits (exports), sa	NZD bln	49.17	48.29	53.74	57.51	12.57	13.47	13.29	14.42	13.56	14.27	14.94	14.73	14.75
Goods debits (imports), sa	NZD bln	51.29	50.85	55.87	62.66	13.57	13.88	13.47	14.95	15.23	15.65	15.90	15.88	15.81
Services balance, sa	NZD bln	4.44	5.10	4.97	4.87	1.14	1.27	1.26	1.30	1.33	1.39	1.06	1.09	0.97
Services credits (exports), sa	NZD bln	21.31	22.37	23.41	25.02	5.73	5.83	5.87	5.98	6.11	6.37	6.20	6.34	6.30
Services debits (imports), sa	NZD bln	16.87	17.27	18.44	20.16	4.59	4.56	4.62	4.68	4.79	4.98	5.14	5.25	5.33
Primary income balance, sa	NZD bln	-9.14	-7.94	-10.51	-10.44	-2.51	-2.21	-2.84	-2.95	-2.64	-2.63	-2.56	-2.61	-2.41
Secondary income balance, sa	NZD bln	-0.30	-0.35	-0.46	-0.32	-0.16	-0.27	-0.13	0.10	-0.13	-0.11	-0.08	0.00	-0.12
<b>Capital account balance, sa</b>	<b>NZD bln</b>	<b>0.35</b>	<b>1.34</b>	<b>0.26</b>	<b>-0.04</b>	<b>0.00</b>	<b>0.10</b>	<b>-0.02</b>	<b>0.17</b>	<b>-0.02</b>	<b>-0.01</b>	<b>-0.02</b>	<b>0.00</b>	<b>0.00</b>
<b>Financial account, net</b>	<b>NZD bln</b>	<b>1.58</b>	<b>-9.90</b>	<b>-5.32</b>	<b>-0.93</b>	<b>-0.02</b>	<b>-0.39</b>	<b>-2.20</b>	<b>-2.71</b>	<b>-0.41</b>	<b>0.76</b>	<b>0.34</b>	<b>-1.62</b>	<b>-0.73</b>
Direct investment, net	NZD bln	0.36	-4.40	-3.89	-1.56	-0.19	-0.92	-0.32	-2.47	-1.39	2.12	-1.25	-1.04	-0.29
Direct investment, net acquisition of assets	NZD bln	0.05	-1.30	-0.81	0.88	0.99	0.49	-1.23	-1.06	-0.90	0.71	-0.34	1.41	-0.80
Direct investment, net incurrence of liabilities	NZD bln	-0.32	3.09	3.08	2.44	1.18	1.41	-0.91	1.41	0.49	-1.41	0.91	2.45	-0.51
Portfolio investment, net	NZD bln	-3.16	-7.67	1.18	1.77	3.09	2.16	-5.95	1.89	0.73	-3.24	3.50	0.77	-0.19
Portfolio investment, net acquisition of assets	NZD bln	4.94	9.45	3.23	6.25	2.09	2.07	-0.60	-0.34	2.92	0.37	2.14	0.82	1.53
Portfolio investment, net incurrence of liabilities	NZD bln	8.10	17.12	2.05	4.48	-1.00	-0.09	5.35	-2.22	2.19	3.61	-1.36	0.05	1.72
Financial derivatives, net	NZD bln	2.19	-0.26	1.18	2.94	0.26	0.04	-0.05	0.93	-0.34	1.16	1.22	0.90	-1.74
Other investment, net	NZD bln	3.63	-2.14	-6.38	-0.72	-4.11	-3.04	2.75	-1.98	-0.48	-0.83	-0.81	1.41	-0.03
Other investment, net acquisition of assets	NZD bln	1.70	-3.00	-5.48	-2.22	-4.61	-1.28	0.05	0.36	-0.26	-0.96	-1.97	0.97	-0.81
Other investment, net incurrence of liabilities	NZD bln	-1.93	-0.86	0.90	-1.50	-0.50	1.76	-2.70	2.34	0.22	-0.13	-1.15	-0.44	-0.79
Reserve assets, net	NZD bln	-1.44	4.58	2.58	-3.37	0.92	1.37	1.37	-1.07	1.06	1.55	-2.32	-3.66	1.52
Errors and omissions	NZD bln	8.64	-5.51	2.61	10.32	-0.47	0.13	2.98	-0.03	-0.48	2.40	6.53	1.88	-1.40

## NEW ZEALAND (cont.)

	Unit	2018								2019				
		May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
<b>INTERNATIONAL FINANCE</b>														
<b>Interest rates</b>														
Overnight interbank rate	% p.a.	1.73	1.69	1.67	1.71	1.68	1.68	1.72	1.72	1.67	1.73	1.73	1.70	1.51
Short-term (3-month interbank)	% p.a.	2.02	2.01	1.94	1.91	1.90	1.89	1.98	1.98	1.91	1.90	1.88	1.81	1.72
Long-term (10-year government bonds)	% p.a.	2.78	2.90	2.81	2.64	2.60	2.62	2.69	2.45	2.33	2.18	2.02	1.96	1.79
<b>Monetary aggregates</b>														
Narrow, sa	NZD bln	66.2	67.2	67.5	69.0	68.5	69.1	68.7	69.7	..	..	..	..	..
Broad, sa	NZD bln	295.8	298.7	300.4	303.7	305.4	306.0	307.0	309.0	..	..	..	..	..
Share prices	2015=100	133.8	138.0	138.9	140.0	142.3	136.3	134.4	133.0	136.1	139.6	142.9	148.2	151.0
<b>BUSINESS AND CONSUMER OPINIONS</b>														
<b>Manufacturing</b>														
Production: future tendency, sa	% balance	..	..	..	..	..	..	..	..	..	..	..	..	..
Order books: level, sa	% balance	..	..	..	..	..	..	..	..	..	..	..	..	..
Finished goods stocks: level, sa	% balance	..	..	..	..	..	..	..	..	..	..	..	..	..
Confidence indicator, sa	% balance	..	..	..	..	..	..	..	..	..	..	..	..	..
<b>Construction</b>														
Order books: level, sa	% balance	..	..	..	..	..	..	..	..	..	..	..	..	..
Employment: future tendency, sa	% balance	..	..	..	..	..	..	..	..	..	..	..	..	..
Confidence indicator, sa	% balance	..	..	..	..	..	..	..	..	..	..	..	..	..
<b>Retail trade</b>														
Business situation: tendency, sa	% balance	..	..	..	..	..	..	..	..	..	..	..	..	..
Business situation: future tendency, sa	% balance	..	..	..	..	..	..	..	..	..	..	..	..	..
Stocks level, sa	% balance	..	..	..	..	..	..	..	..	..	..	..	..	..
Confidence indicator, sa	% balance	..	..	..	..	..	..	..	..	..	..	..	..	..
<b>Services</b>														
Business situation: tendency, sa	% balance	..	..	..	..	..	..	..	..	..	..	..	..	..
Demand evolution: tendency, sa	% balance	..	..	..	..	..	..	..	..	..	..	..	..	..
Demand evolution: future tendency, sa	% balance	..	..	..	..	..	..	..	..	..	..	..	..	..
Confidence indicator, sa	% balance	..	..	..	..	..	..	..	..	..	..	..	..	..
<b>Consumer</b>														
Consumer prices: future tendency, sa	% balance	..	..	..	..	..	..	..	..	..	..	..	..	..
Confidence indicator, sa	% balance	..	..	..	..	..	..	..	..	..	..	..	..	..
<b>INTERNATIONAL TRADE</b>														
Imports c.i.f., sa	NZD bln	4.92	5.44	5.45	5.27	5.76	5.48	5.35	5.42	5.37	5.38	5.30	5.31	5.38
Exports f.o.b., sa	NZD bln	4.65	4.76	5.06	4.75	5.13	4.78	4.85	5.05	4.64	4.91	5.37	4.93	5.13
Net trade, sa	NZD bln	-0.26	-0.68	-0.39	-0.52	-0.63	-0.70	-0.50	-0.37	-0.73	-0.47	0.07	-0.38	-0.25

.. Not available

Note: Detailed metadata at: <http://metalinks.oecd.org/mei/20190705/cf5f>.

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