

Date of Fund Membership:

August 31, 1961

Standard Sources:

Reserve Bank of New Zealand

Statistics New Zealand

Exchange Rates:

Market Rate (End of Period and Period Average):

Beginning in April 1991, figures are market midrates at 11 a.m., which the Reserve Bank republishes on its website. Prior to that date, figures were established at 3 p.m.

International Liquidity:

Gold (National Valuation) (line 1and) is equal to *Gold (Million Fine Troy Ounces) (line 1ad)*, valued at SDR 35 per fine troy ounce and converted into U.S. dollars at the dollar/SDR rate **sa** on the country page for the United States. Source: OECD

Monetary Authorities:

Consolidates the Reserve Bank of New Zealand and monetary functions undertaken by the central government. The contra-entry to government foreign assets is included in *line 16d*; the contra-entry to Treasury coin issues and the adjustment for Treasury IMF accounts are included in *line 12a*. † Beginning in September 1988, data are based on an improved sectorization of the accounts.

Banking Institutions:

Comprises trading banks. † From September 1988, comprised monetary financial institutions (MFI) whose deposits and private sector loans comprise more than 95 percent of the estimated total MFI market. Data are based on an improved sectorization of the accounts.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Money (National Definitions):

Narrow Money (M1) comprises currency outside M3 financial institutions plus check balances in New Zealand dollars, less interinstitutional transaction balances and central government demand deposits. M3 financial institutions include the Reserve Bank of New Zealand, most registered banks, and other financial intermediaries of significant size. † Beginning in December 2016, M1 (Narrow Money) comprises currency held by the public and transaction balances of money-holding sectors with depository corporations in New Zealand dollars. Currency held by the public comprises currency issued by the Reserve Bank less currency held by registered banks. Transaction deposits comprise of "on call" deposit balances, which can be used for making third party transfer payments by customers. Depository corporations comprise the Reserve Bank of New Zealand and all registered banks. Money-holding sectors include other financial institutions, local governments, public nonfinancial corporations, other nonfinancial corporations, and other resident sectors.

M2 comprises M1 and all other call deposits in New Zealand dollars not included in M1, less interinstitutional call balances. Call deposits include overnight money and funding on terms that can of right be broken without penalties.

M3R comprises currency outside M3 institutions and their total New Zealand dollar deposits, less interinstitutional deposits, central government deposits, and deposits from nonresidents. M3R represents New Zealand dollar funding from New Zealand residents only.

M3 comprises of all New Zealand dollar funding of M3 institutions. New Zealand dollar funding comprises of currency outside M3 financial institutions plus deposits and other forms of funding in New Zealand dollars less interinstitutional claims and central government deposits. M3 includes NZ dollar deposits from nonresidents.

Broad Money comprises currency held by the public and transaction balances, savings, and term deposits in national and foreign currency of money-holding sectors with depository corporations and liquid short-term debt securities and money-market funds issued by depository corporations in the New Zealand market. Currency held by the public comprises currency issued by the Reserve Bank less currency held by registered banks.

Other Banking Institutions:

Comprises finance companies and savings banks. The data on finance companies relate to companies with outstanding loans and advances exceeding \$NZ200,000 and with assets constituting about 90 percent of the total assets of all finance companies.

Nonbank Financial Institutions:

Comprises life insurance and reinsurance companies.

Interest Rates:

Central Bank Policy Rate (End of Period):

Official Cash Rate (OCR) around which the Reserve Bank transacts with the market. The OCR is reviewed eight times a year (every six and a half weeks).

Discount Rate (End of Period):

Rate at which the Reserve Bank discounts eligible 28-day Reserve Bank bills to the market.

Money Market Rate:

Refers to the New Zealand Overnight Interbank Cash Average rate on secured and unsecured overnight transactions, direct or through brokers, between banks, which are price makers in the New Zealand cash market.

Treasury Bill Rate:

Tender rate on three-month treasury bills.

Deposit Rate:

Maximum rate offered by banks on 31- to 89-day small deposits. † Beginning in March 1988, quarterly weighted averages for registered banks' total deposits in national currency. † Beginning in January 1990, weighted average rate offered by New Zealand's six largest banks on six-month deposits of \$NZ10,000 or more, each bank's rate being weighted according to its share of the group's total New Zealand dollar deposits.

Lending Rate:

Weighted average interest rate charged by registered banks on loans to New Zealand residents, includes households, business and

agriculture. The rate is weighted by loan amounts.

Government Bond Yield:

Yield on government bonds. † Beginning in January 1987, rate on the five-year 'benchmark' bond, a specific bond selected by the Reserve Bank to provide a representative five-year government bond rate.

Prices, Production, Labor:

Share Prices (End of Period):

Share price index, base 1960. † Beginning in January 1961, share price index, base November 1978. † Beginning in January 1967, general index on shares, base January 1968. † Beginning in June 1986, gross index calculated by the New Zealand Stock Exchange, base June 1986. All shares of all public companies listed on the New Zealand Stock Exchange are contained within the index. Payments of a dividend, rights issues, cash issues, and the flotation of new companies each have a neutral effect on the index.

Producer Prices:

Source: Statistics New Zealand. Weight Reference Period: fourth quarter 2010; Coverage: has two types of indexes: the *outputs indexes* which measure changes in the prices received by producers and the *inputs indexes* which measure changes in the cost of production (excluding labor and capital costs); Number of Items in the Basket: approximately 13,000 individual commodity items are surveyed from about 3,000 respondents; Basis for Calculation: since March 1996, the PPI has been produced using industry groups defined by the Australian and New Zealand Standard Industrial Classification (ANZSIC).

Consumer Prices:

Source: Statistics New Zealand. Weight Reference Period: second quarter 2006; Geographical Coverage: all resident households living in permanent dwellings; Number of Items in the Basket: expenditure weight index are derived from 2300 HES expenditure items group to about 360 items in the CPI regimen; Basis for Calculation: the annual Household Economic Survey (HES).

Labor Cost Index:

The index includes salaries and wage rates, overtime wage rates, and some nonwage labor-related costs like annual leave, medical insurance, and low-interest loans. It covers all employees aged 15 years and over in all occupations and all industries except domestic services.

Manufacturing Production:

Data are sourced from the OECD database. Index of manufacturing gross domestic product, base 1995-96, year beginning April 1.

Manufacturing Employment:

Statistics New Zealand data on persons employed in manufacturing.

International Transactions:

All data on trade are from Statistics New Zealand. The index series are of the chain-linked Fisher Ideal type, base second quarter 2002. The merchandise export indexes are calculated using NZ dollar f.o.b.-values. The merchandise import indexes use NZ dollar v.f.d.-values (represent the value of goods excluding the cost of freight and insurance). Prior to the September 2003 quarter, the merchandise import indexes used c.i.f.-values.

Volume of Exports:

Statistics New Zealand Fisher index of volume of exports, base July 1988-June 1989. *Butter:* Statistics New Zealand data reported in thousand metric tons.

Volume of Imports:

Statistics New Zealand Fisher index of volume of imports, base July 1988-June 1989.

Balance of Payments:

Annual balance of payments data for years prior to 1980 are compiled on the basis of fiscal years ending March 31. From 1980 onwards, the data are on a calendar year basis.

International Investment Position:

Data are compiled as at March 31 each year until March 31, 1999. From March 31, 2000, data are available quarterly.

National Accounts:

Source: Statistics New Zealand. *Lines 99a.c and 99b.c* include a statistical discrepancy. As indicated by the country, from 1987 onwards data have been revised according to the *2008 SNA*.