



Kia ora,

The Reserve Bank is making changes to some of the statistics available on the website.

This email provides an overview of the latest changes and the planned work programme:

- [Changes to Household Balance sheet statistics](#)
- [Amendments to Survey of expectations](#)
- [Discontinuation of selected Non-banks Standard Statistical Return web tables](#)
- [Banking sector statistics review programme](#)
- [Roll-out of new presentation of data in excel files continues](#)

We welcome your feedback. Please provide your comments to stats-info@rbnz.govt.nz.

Changes to Household Balance sheet statistics

The March 2017 quarter publication of the Reserve Bank's Household Balance Sheet statistics (tables C21, C22) includes revisions to a number of items in the balance sheet and the overall net wealth of the household sector.

The Reserve Bank has published quarterly estimates of the household balance sheet for many years and is continuing to produce these estimates to assist with the macro-financial analysis of the household sector. These estimates are produced with a one quarter lag. In compiling our own quarterly estimates, the Reserve Bank is drawing on a range of data sources including Reserve Bank surveys of financial institutions and Stats NZ's annual estimates to help ensure consistency between the two sources.

The revisions to household assets and liabilities reflect:

- Improved data reporting of household deposits, debt securities and loans in the Reserve Bank's new Bank Balance Sheet survey and Securities database.
- Changes to the method used to compile household equity and investment fund shares estimates by Stats NZ who began publishing [sectoral balance sheets](#) on 31 March 2017, including annual estimates of the household balance sheet for the period from 2007 to 2015.
- New estimates of items that were not previously captured, including households' non-life insurance claims.

The [technical note \(PDF 476KB\)](#) outlines the main changes to the household sector assets and liabilities and the impact on previously published data.

The [household debt servicing series \(previously published in table C21\) have been discontinued](#). These estimates were calculated using interest rates collected in the Reserve Bank's Standard Statistical Return (SSR), which was discontinued in January.

As part of the Banking sector statistics review programme we are looking to extend and improve other Reserve Bank data collections of interest rates data and allow estimates of household debt servicing to be calculated in the future.

Proposed amendments to Survey of expectations

The Reserve Bank has reviewed the use of the Survey of expectations (table [M14](#)). Taking feedback received following consultation last year into consideration we will be making changes. From the September quarter we will add additional questions on price inflation expectations, and remove questions that are not widely used.

The question changes will be as follows:

	Currently collected	Change
<i>Prices</i> - The Consumers Price Index (CPI) as published by Statistics New Zealand for all groups	<ul style="list-style-type: none"> Expectations for both the current quarter and the next quarter of the quarterly percentage change in the CPI. 	<u>Remove</u> : Expectations for both the current quarter and the next quarter.
	<ul style="list-style-type: none"> Expectations of the annual percentage change one and two years out. 	<u>Addition</u> : Longer outlook with five and ten year expectations.
<i>Interest rates</i> - expectations of short and long-term interest rates on securities traded in the domestic money market	<ul style="list-style-type: none"> Expectations for the 90 day bank bill and the 10-year government bond market yield both at the end of the current quarter and one year out. 	<u>Replace</u> expectations of short-term interest rates (90 day bank bill) with same horizon Official Cash Rate (OCR) expectation.
<i>Growth</i> – expectations of change in real production-based gross domestic product (GDP)	<ul style="list-style-type: none"> Expectations for both the current quarter and the next quarter of the quarterly percentage change in GDP. 	<u>Remove</u> : Expectations for both the current quarter and the next quarter.
	<ul style="list-style-type: none"> Expectations of the annual percentage change one and two years out. 	<u>No change</u>
<i>Housing prices</i> – change in house prices measured by the Quotable Value Quarterly House Price Index	<ul style="list-style-type: none"> none 	<u>Addition</u> : Expectations of the annual percentage change one and two years out.

No changes will be made to questions on expectations and perception of monetary conditions, exchange rates, and labour market activity.

Discontinuation of selected Non-banks Standard Statistical Return web tables

Following the redevelopment of the registered banks' financial balance sheet reporting and introduction of the new banking sector statistics, the Reserve Bank has now commenced a review of the statistical reporting of non-bank entities.

The current non-bank reporting is closely linked to the recently retired Standard Statistical Return (SSR) for registered banks. Since the SSR was first introduced more than two decades ago, there have been significant changes in the financial system and financial instruments. In order to ensure that our data remains fit for purpose, a new bank balance sheet collection has been developed and the SSR was retired in early 2017.

The reporting of non-bank entities needs to be updated to better align with the registered banks reporting and to provide more coherent and comparable statistics meeting international standards. We currently plan to complete the review in 2018 and expect changes to non-bank statistics.

During the initial review phase we have identified that the tables below are likely to be discontinued as a result of the review and currently rarely used. We plan to discontinue the release of these tables from July 2017. The data will still be available for users on request.

T2 Non banks: Funding (\$m)
 T3 Non banks: Claims (\$m)
 T12 Savings institutions: Funding (\$m)
 T13 Savings institutions: Claims (\$m)
 T14 Savings institutions: Funding and claims by sector (\$m)
 T22 Deposit taking finance companies: Funding (\$m)
 T23 Deposit taking finance companies: Claims (\$m)
 T24 Deposit taking finance companies: Funding and claims by sector (\$m)
 T32 Non-deposit taking finance companies: Funding (\$m)
 T33 Non-deposit taking finance companies: Claims (\$m)
 T34 Non-deposit taking finance companies: Funding and claims

We will continue to publish the following tables but expect changes upon completion of the review in 2018:

T1 Non banks: Balance sheet (\$m)
 T4 Non banks: Funding and claims by sector (\$m)
 T11 Savings institutions: Balance sheet (\$m)
 T21 Deposit taking finance companies: Balance sheet (\$m)
 T31 Non-deposit taking finance companies: Balance sheet (\$m)

Please email your data request to stats-info@rbnz.govt.nz.

Banking sector statistics review programme

The Reserve Bank has been working with registered banks since mid-2015 to develop a new registered bank balance sheet collection to replace the Standard Statistical Return (SSR). In April we began publishing new monthly statistics on the banking sector's balance sheet.

With the retirement of the SSR we are no longer collecting effective mortgage lending rates and business lending rates. We have discontinued the relevant series in our on-going

publications (e.g. tables B3 Business interest rates and C21 Household debt servicing series).

We intend to extend other Reserve Bank data collections to provide higher quality interest rate data. In the meantime, you may consider other interest rate series published in table B3 or data published by interest.co.nz as suitable alternatives.

We would welcome your feedback on your interest rate information needs. Please email your comments to stats-info@rbnz.govt.nz.

Roll-out of new presentation of excel data files continues

We continue to roll-out the new format for our Excel data files. The most notable changes in the Excel data files are:

- Data presented in vertical format with no extra columns, bold numbers, merged cells or any other formatting. This will make it easier for data users to transform the file into other 'machine friendly' formats such as .csv.
- Two extra tabs – 'Table Description' and 'Series Definitions' contain supplementary information about the table and the data.
- The data tab will have two extra rows: unit and series ID linked to the Series Definitions.

We have received positive feedback from users since commencing this change earlier this year and look to apply the new format to the majority of Reserve Bank statistics by August.

Regards

Steffi