

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:

- Banking sector statistics review programme
- Household debt servicing data
- New data collected in the Survey of expectations
- Proposed changes to key graphs

We welcome your feedback. Please provide your comments to [stats-info@rbnz.govt.nz](mailto:stats-info@rbnz.govt.nz).

### **Banking sector statistics review programme**

In April 2017 the Reserve Bank began publishing new monthly banking statistics. These are sourced from the new Bank Balance Sheet (BBS) data collection, which replaced the Standard Statistical Return (SSR) from registered banks. The new data collection provides greater insight into the structure and activities of the banking sector.

Later this year we are planning to publish more data from the BBS. This will include:

- Banks' balance sheet financial instruments denominated in New Zealand dollar and foreign currency
- Banks' balance sheet financial instruments with a New Zealand (onshore) and non-New Zealand (offshore) counterparty
- Lending to the commercial property sector, including lending for investment property, commercial property development and residential property development.
- Lending to and deposits from central and local government

While the new BBS collects substantially more comprehensive data items than the old SSR, some data previously collected is no longer available, particularly selected interest rates and yields. The trials for the BBS revealed quality issues for some of the lending rates and confirmed conceptual misalignments. For example, the business lending was derived as a residual of all banks' NZ Dollar claims, which included loans, securities and deposits.

The Reserve Bank currently collects advertised standard interest rates for selected lending and deposit products. Data series being published in [web table B3](#) (the longest running series beginning 1964) are weighted interest rates for:

- SME overdraft rate
- Floating first mortgage new customer housing rate
- Effective credit card rate on interest-bearing credit card debt
- Effective credit card rate on all credit card debt
- Six-month term deposit rate

Simple average rates are also available in [web table B20](#) for:

- Floating residential mortgages
- Fixed residential mortgages

With the retirement of the SSR the following interest rates have not been updated since January 2017:

- Business lending rate
- Effective floating mortgage rate
- Effective fixed mortgage rate
- Effective mortgage rate

The above discontinued series were all estimates of the yield on the outstanding stock of selected registered bank lending, not interest rates for new borrowers prevailing during the month in question.

Work is under way to extend existing Reserve Bank data collections to collect these or more appropriate interest rates and yields in the future. Our current priority is to replace the discontinued series.

We are seeking your feedback to better understand data user needs to inform our strategy and prepared a [note to prompt discussion](#). Please provide your feedback to [stats-info@rbnz.govt.nz](mailto:stats-info@rbnz.govt.nz) by 22 September 2017.

### **Household debt servicing data**

In the March 2017 quarter publication of the Reserve Bank's Household Balance Sheet statistics we discontinued the household debt servicing series (previously published in table C21). These estimates were calculated using interest rates collected in the Reserve Bank's Standard Statistical Return (SSR). With the retirement of the SSR in January 2017 the following estimates are no longer updated:

- Total interest payments
- Interest payments on housing loans
- Interest payments on consumer loans
- Total interest payments as a percentage of household disposable income

Work is under way to extend other Reserve Bank data collections to collect housing and consumer loans interest payments data.

We acknowledge that the discontinued series were widely used and we are now planning to update the series by using estimates. We will monitor the quality of these series and are likely to make revisions once the data collections are in place allowing us to collect the required data directly.

### **New data collected in the Survey of Expectations**

Following consultation last year, the Reserve Bank added new questions to the September 2017 quarter Survey of Expectations. The questions are about survey participants' views on aspects of price and OCR changes.

We are now making these new observations available. The results are available in table [M14 Survey of Expectations](#).

### **Proposed changes to key graphs**

At the end of September we plan to make some changes to the suite of [key graphs](#) published on the Reserve Bank website.

The main changes proposed are:

- The presentation of the key graphs will be updated so they are consistent with the presentation of other graphs published on the Reserve Bank website.
- The key graphs will display data from 2000 onwards but longer time series will be available in the key graph data spreadsheet.
- The main key graph data spreadsheet will contain official data only. Any unofficial data will be archived into separate spreadsheet.

A full list of proposed changes is outlined in this [note](#).

We are not proposing to change the number of key graphs published.

Please provide any feedback you have on these changes to [stats-info@rbnz.govt.nz](mailto:stats-info@rbnz.govt.nz) by 8 September 2017.

Regards

Steffi