



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:

- New statistics on the insurance sector
- Banking sector statistics review programme: Changes to interest rates
- Revisions to the household balance sheet

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

New statistics on the insurance sector

On 27 February, the Reserve Bank has [begun publishing new quarterly statistics](#) that will provide insights into the structure and activities of the insurance industry.

The newly published statistics provide aggregated financial data provided by licensed insurers.

The release includes [financial performance \(Insurance: Income Statement - J10\)](#) and [financial position \(Insurance: Balance Sheet - J20\)](#) aggregates for the insurance industry as collected through the Quarterly Insurer Survey (QIS).

The QIS currently covers 28 of 88 licensed insurers which accounts for just under 90% of assets and premiums of the insurance industry as a whole. Insurance provided by government entities such as Accident Compensation Corporation (ACC) and Earthquake Commission (EQC) are not included in these statistics.

The recent release is part of a multi-year initiative towards providing comprehensive data on the New Zealand insurance sector. The Reserve Bank will look into expanding the range of available statistics over time. For example, statistics reflecting all insurers not just QIS respondents, and solvency statistics.

We plan to publish the next release on 28 June 2018 which will include December 2017 data and any revisions that arise in this period to improve data quality.

Please see the background notes and series descriptions for the respective tables for more information about this publication.

Banking sector statistics review programme: Changes to interest rates

On 6 March, we published revised data for "[New residential mortgage interest rates](#)" ([table B20](#)). These minor revisions back to January 2017 are due to data quality improvements with the introduction of a new retail interest rates collection.

The Reserve Bank has been working with registered banks on a new retail interest rates survey to collect a wider range of advertised interest rates for both deposits and mortgage lending. Moving to the new collection source improves the timeliness of publication of [table B20 “New residential mortgage interest rates”](#) from the last working day of the month to the fourth working day. In addition, some quality improvements have been achieved with improved definitions and requirements, resulting in some minor revisions mentioned above.

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

Revisions to the Household Balance Sheet

On 2 March, the Reserve Bank published household balance sheet statistics with revisions to some series.

The main changes are to the following series:

- Equity in unincorporated New Zealand businesses
- New Zealand unlisted shares
- Investment fund shares

Timely estimates are available for the majority of the asset and liability items covered in the household balance sheet. However, Stats NZ produces estimates of household holdings of equity in unincorporated businesses, unlisted shares and investment fund shares annually. This data is not as timely as other data used in the household balance sheet. Therefore as estimates for latest quarters are derived using historical growth rates, when new annual data becomes available revisions will occur.

The latest available annual estimates are incorporated in this December 2017 quarter release and result in significant revisions to the household sector holdings of equity. The link below contains an explanation of the Stats NZ balance sheet changes <https://www.stats.govt.nz/reports/2016-annual-balance-sheets-improvements-preview>.

The accumulated impact on net financial wealth is an increase from June 2015 going forward by around \$9 – \$34 billion. This is due to revisions in the series mentioned above.

Please see the special note for the respective tables for more information about this publication.

- [Key household financial statistics – C21](#)
- [Household balance sheet – C22](#)

Regards

Steffi