

Evolving New Zealand's expectations surveys for emerging data needs

IFC Biennial Conference, Basel, 22-23 August 2024

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Why another survey...?

- **Measurement of *inflation expectations* for monetary policy**
- **Emerging data needs as a full-service central bank**
 - Cash and payment services
 - Access to finance
 - Perceptions of financial risk
 - Price and wage setting behaviour
- **What about other data sources...?**



Three-pronged survey approach

Tara-ā-Whare Household expectations survey

n~1,000 households

Tara-ā-Pūkenga Expert Survey of expectations

n~30-50 experts

Tara-ā-Umanga Business expectations survey

n~400 businesses



Public consultation

Engagement

Watch Chief Economist, Paul Conway, explain the importance of the survey



Transparency



Tara-ā-Umanga Business Expectations Survey

Read our report outlining the lessons learnt from the recent consultation and pilot survey.

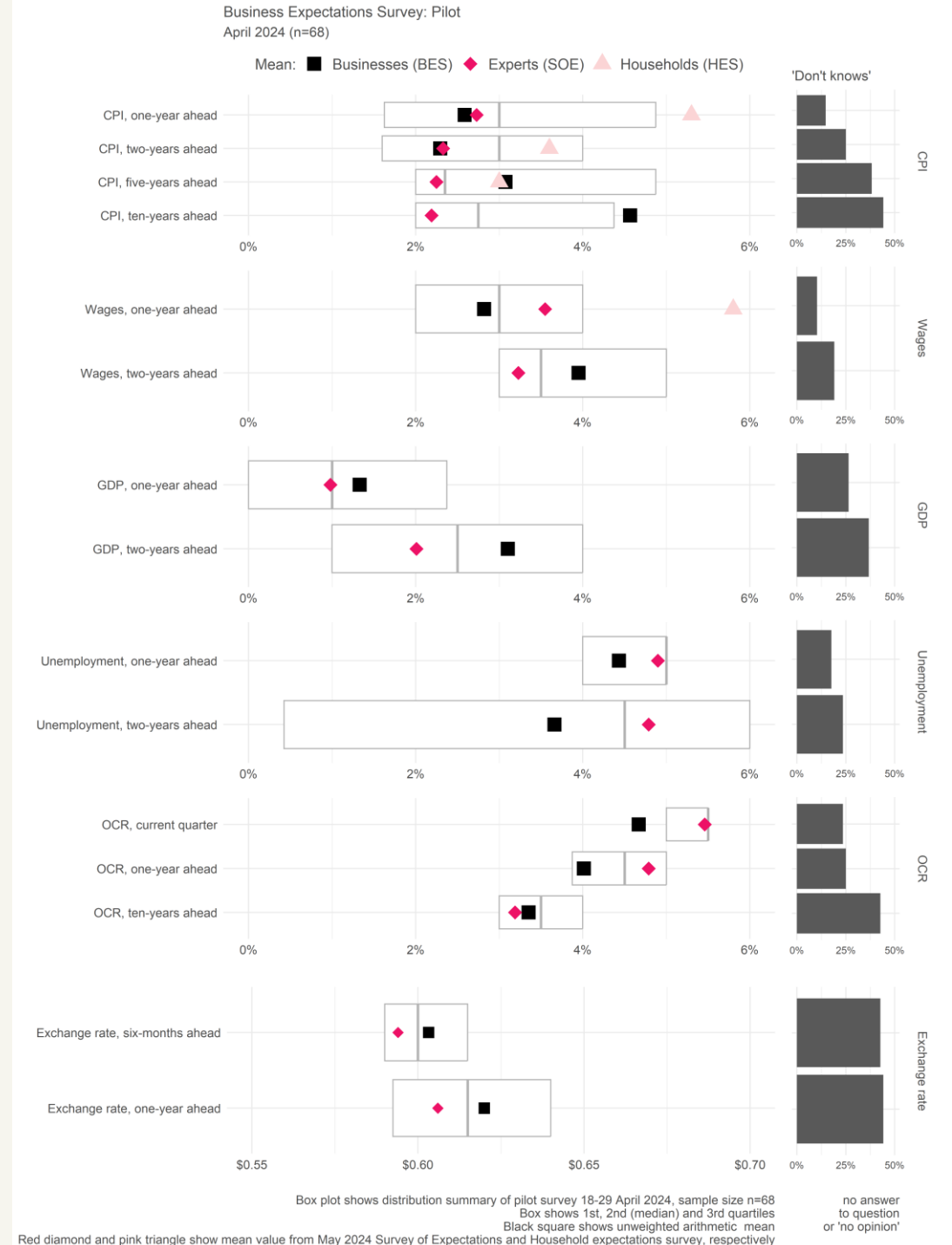
READ THE REPORT →

rbnz.govt.nz/business-survey



First pilot results

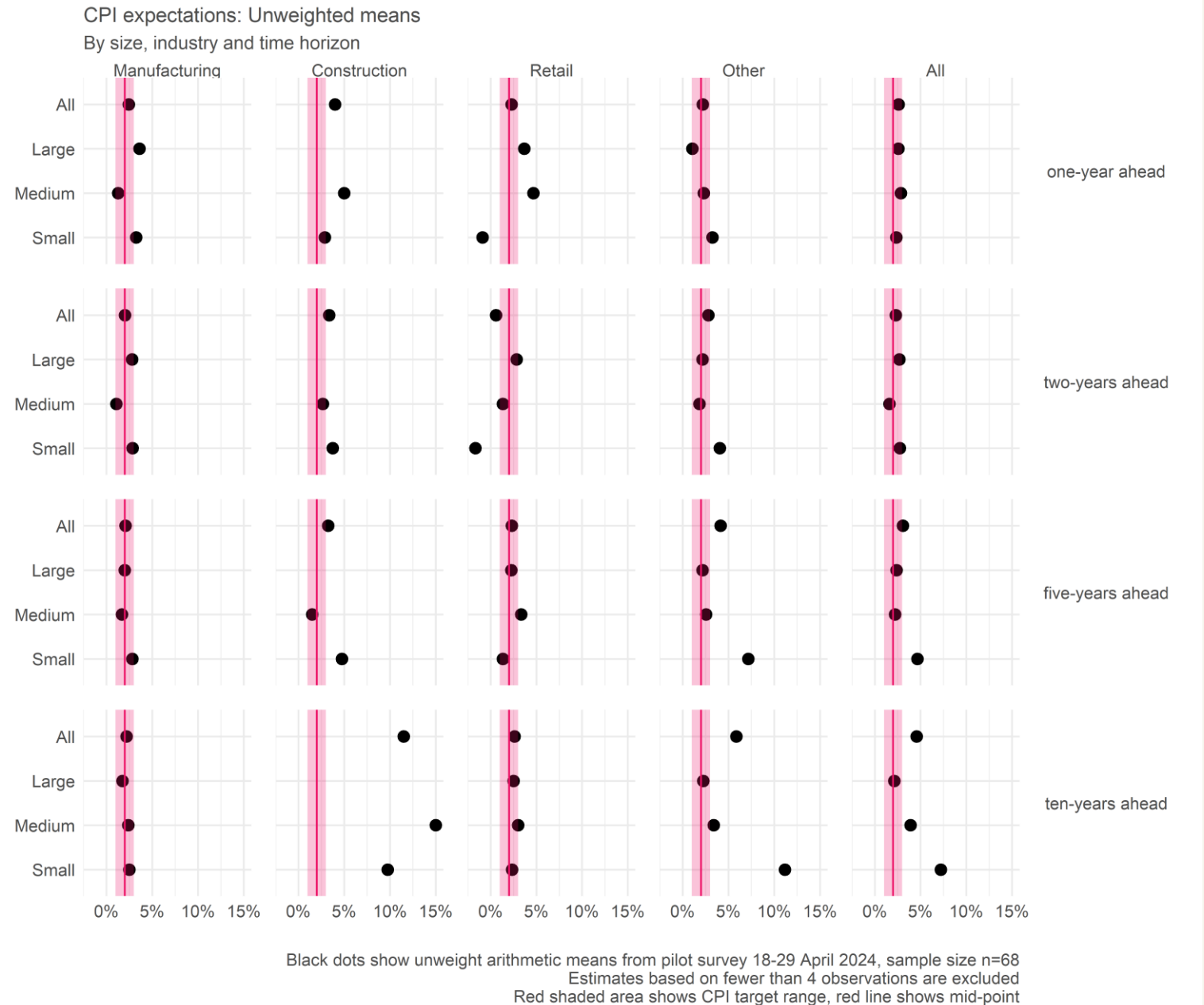
- **High rates of 'don't knows'** for:
 - Longer time horizons
 - Exchange rate
 - GDP
 - Official Cash Rate (OCR)
- **Shorter-term CPI results broadly comparable** with existing expert survey
- Decision to **drop 3 core topics** to allow for supplementary topics on emerging needs



CPI expectations: New insights

6

Statistics by
business size
and **industry**
will now be
possible



Key design features

- **New representative business survey**
 - Stratified by 5 industry groups by 3 employment size bands
- **3 core questions**, up to 4 time-horizons (down from original 6)
- **Occasional and rotating questions** to be developed to meet emerging data needs across our mandate
- **Rotating panel design** to balance precision and efficiency against burden and conditioning
- **Second pilot** survey in July 2024 (achieved sample size n=251)



To be continued...



Keep in touch
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