

# BNZ Weekly Overview

11 March 2010

## Mission Statement

To help Kiwi businesspeople and householders make informed financial decisions by discussing the economy and its implications in a language they can understand.

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The Weekly Overview is written by Tony Alexander. The views expressed are my own and do not purport to represent the views of the BNZ. To receive the Weekly Overview each Thursday night email me at [tony.alexander@bnz.co.nz](mailto:tony.alexander@bnz.co.nz) with 'Subscribe' in the Subject line.

## No Change In Monetary Policy

The main piece of economic news of interest to people this week was this morning's review of the official cash rate by the Reserve Bank – which produced no change. This rate was cut from 8.25% to 2.5% between July 2008 and April 2009 as our economy entered recession then the world faced a major financial and economic crisis. For a long time now the Reserve Bank have been indicating that they intend keeping the cash rate low for an extended period of time though their indication of when a rate rise would like come changed in the second half of last year from the "latter part" of 2010 to the "middle of 2010".

They have left that mid-2010 expectation in place and our view remains that June 10 is the most likely starting point for the rate rise cycle. The RB noted in the Monetary Policy Statement accompanying the regular rate review that their outlook for the economy is about the same as it was three months ago when they last released a set of economic forecasts. But they see a tad more inflation further out though not enough to be any cause for concern.

Like the rest of us they have an expectation of improving household spending and house building along with the labour market turning soon. And they are also of the view that it will take a while for businesses to gain enough confidence to start investing again – with the positive upshot of that being businesses will initially boost output through hiring people.

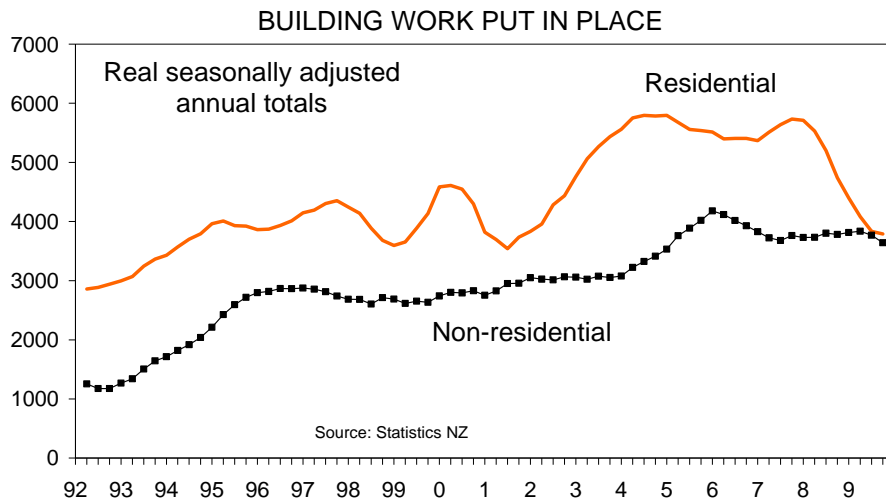
They noted the firm economic growth in Australia and China but lagging upturns elsewhere with plenty of risks, and the good jumps in NZ export commodity prices. They also quite rightly noted that monetary policy at the moment is actually tighter than implied by the 2.5% official cash rate because of a higher exchange rate and much higher bank funding costs. This is seen most easily if one considers that a 2.5% cash rate would normally produce term deposit rates near 2.5% and not the 4.5% - 5.0% range commonly offered by banks now.

In fact the RB estimate that the cost of bank funding is now around 1.2% higher in aggregate than before the global crisis, implying the current 2.5% official cash rate is more like a 3.75% rate of old. That means that if the old neutral level for the cash rate was 6% they now think it is about 4.75%. We think it could be as low as 4.5%. Note though that for borrowers this debate is irrelevant because the RB must simply chose the cash rate they need at any stage to produce the bank lending rates they want in order to influence growth and eventually inflation.

### Construction Following Divergent Paths

One of the things not so much learnt as confirmed officially for us this week was the upturn in residential construction. We have long noted that NZ has a small housing shortage and with construction consent numbers last year falling to a four decade low one of the sectors which would contribute to a recovery this year would be house building. That is happening.

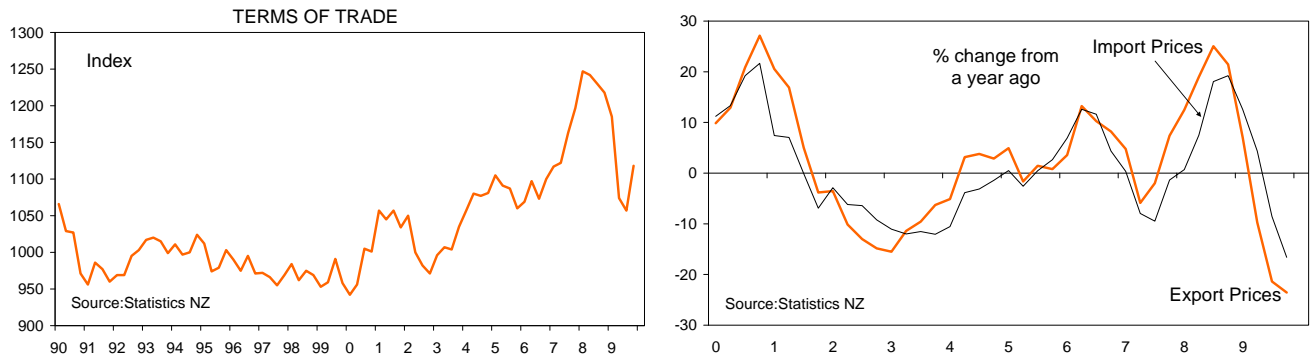
In the December quarter of last year the seasonally adjusted volume of residential construction rose by 7.5%. This was the strongest quarterly rise in almost six years but still left activity for the quarter down 4.7% from a year earlier and down 20% for the year. The annual level of construction was the weakest since 2001 (house sizes bigger than in the 1960s) and as the graph here shows there is some way to go before activity gets back toward normal levels.



Note the different pattern for non-residential construction. This sector did not boom a few years ago and activity has merely flattened since 2007. However consent values more recently have been pulling back so we expect weaker construction (non-infrastructure) in this area through this year perhaps through 2011 as well.

### Terms of Trade Rebound

During the week we also saw some more data on improving relative export prices – late last year at least. The terms of trade measures the size of a basket of imports one can buy with an unchanging basket of exports. In the December quarter because a 0.3% fall in export prices was offset by a 5.7% fall in import prices the terms of trade jumped by the most in any quarter for 35 years with a gain of 5.8%.



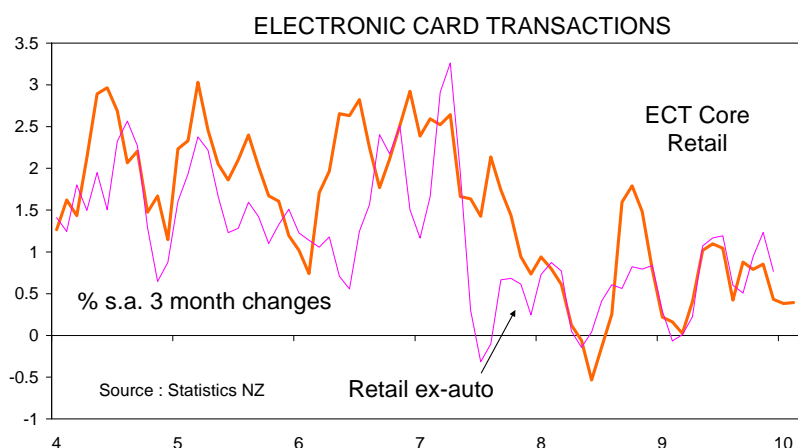
The result means this index is still down 8.2% from where it was a year ago but the recovery is a welcome turnaround after six quarterly decreases in a row. The rising index is a positive for economic growth but the fact that the rising currency caused both export and import price indexes to decline means there is little for the Reserve Bank to be concerned about.

## Consumer Spending Growth Very Muted

During the week a lot of attention was paid to the February electronic card transactions data which was weak. Core spending fell 0.2% after declining the same amount in January. While it is always good to look at up to date indicators of spending these data need to be treated with high caution.

As we have pointed out many times over the years the transaction data released by a company which processes a lot of them ahead of and after Christmas often gives a very misleading guide as to the true state of December spending. This was the case last year for instance when the media were filled with stories of a Christmas spending spree. Actually core retail spending, we subsequently learnt from Statistics NZ, fell 1.8% seasonally adjusted in the month. Which takes us to the Electronic Card Transactions release from SNZ. Their measure showed a rise in core retail spending in December of 0.6%. That is well off the 1.8% decline.

It is best to only look at the card transaction data on a three month rolling basis as there is a mild correlation then with the three monthly rolling retail spending measure. Doing that we get a picture of weakness in retail spending which is not fresh news because the December 1.8% decline already told us that.



## INTEREST RATES

This morning's decision by the Reserve Bank to leave the official cash rate at 2.5% surprised no-one and their comments were also largely as expected. Those of a hawkish mind may have chosen to focus on the firm 4% growth forecast for 2011 while those of a dovish mind might have noted their discussion of current policy being tighter than implied by the 2.5% cash rate and that as they raise rates they will get great bang for their buck because so many borrowers now sit floating rather than fixed.

As a result 90-day bank bill yields remain just above 2.7% while swap rates have given back some of their gains in recent weeks. The three year rate has ended near 4.7% from 4.64% last week.

### Key Forecasts

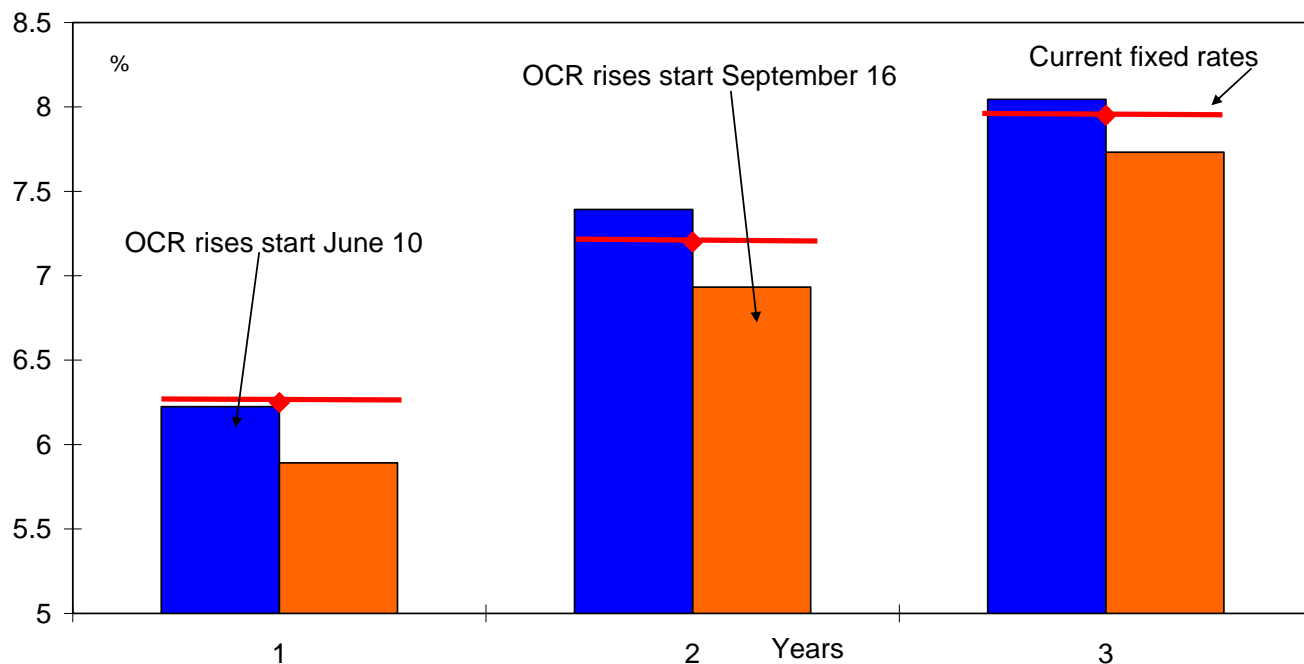
- Tightening mid-2010.
- Medium to long term housing rates to rise again in a few months.

### FINANCIAL MARKETS DATA

	This week	Week ago	4 wks ago	3 months ago	Yr ago	10 yr average
Official Cash Rate	2.50%	2.50	2.50	2.50	3.00	6.2
90-day bank bill	2.71%	2.72	2.79	2.78	3.38	6.5
1 year swap	3.48%	3.40	3.47	3.59	3.04	6.7
5 year swap	5.24%	5.17	5.28	5.55	4.22	7.0

**If I Were a Borrower What Would I Do?**

At the moment we still forecast – and have long forecast - that the RBNZ will start increasing the official cash rate on June 10 and raise it 0.25% every six weeks after that through to early 2012. If that happens and if floating mortgage rates rise at exactly the same pace then the blue column in the graph below shows what you can expect the Total Money floating rate (currently 5.59%) to average over the next one, two and three year periods.

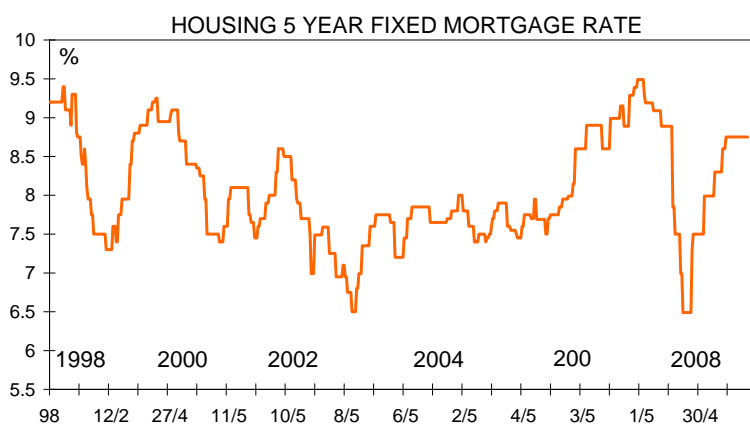
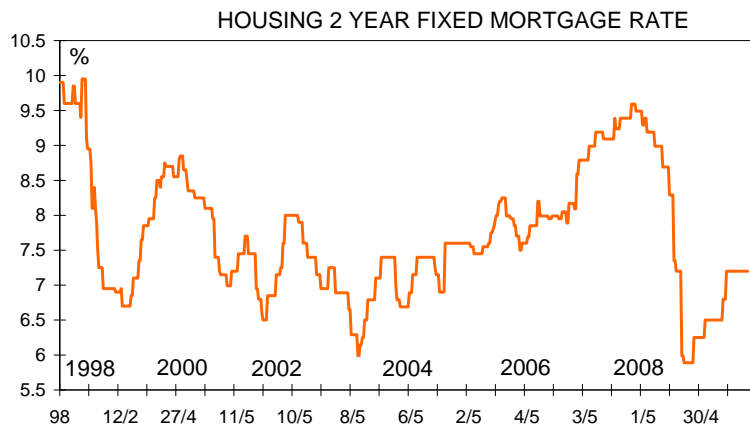
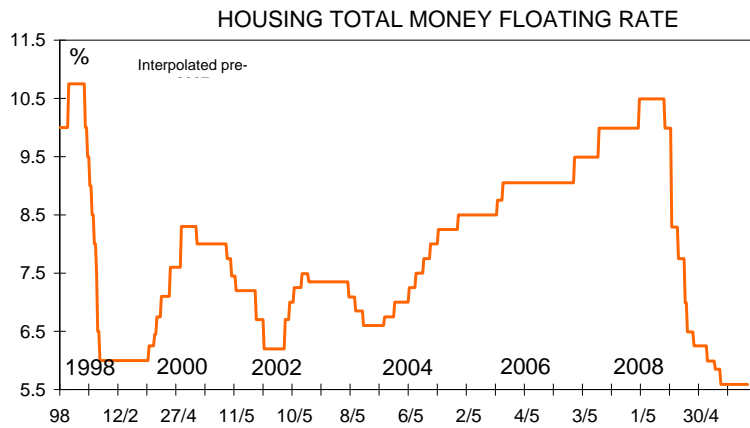
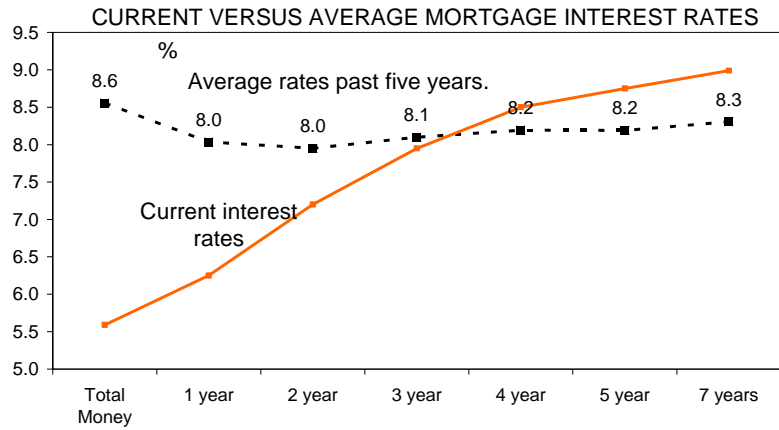


The short red lines show our current one, two and three year fixed housing rates. If our forecasts and assumptions prove correct (one dreams) then for anyone contemplating a one year mortgage exposure it is the toss of a coin whether to float or fix at the moment. One would do slightly better fixing for a planned two year exposure, and it is back to coin tossing for three years.

But you may have noticed that recently there has been a slight reduction in confidence in some quarters that the rate rise cycle will start in June. This is because some of the economic indicators have surprised on the weaker than expected side and forecasts for when the economy puts in a decent enough rate of growth to start soaking up spare resources have pushed out a tad. This means there is a chance the RB starts the rate rise cycle a tad later. The orange columns show forecast average Total Money costs for someone planning their mortgage at the moment if the first OCR rise does not come until September 16.

In this second scenario it pays to stay floating at the moment. Under both scenarios, personally speaking, if I were a borrower I would still be happy floating at 5.59% and getting my principal down as much as possible.

We will include this graph on a regular basis to help those people currently floating and thinking about fixing for a short term in the next few months. Note that all we are looking at here is an opportunistic grab of a one or two and perhaps for some a three year fixed rate simply to protect against rising floating rates for a while. This is not a repeat of the situation a year ago when our aim was to pick when the five year plus fixed rates were at their cyclical lows and call it – as we successfully did. Those lows won't return for many years and are not our focus here.



## HOUSING MARKET UPDATE

### No Useful Fresh Data This Week

For those who missed them, here are the responses relevant to residential real estate in our monthly Confidence Survey. They show things have generally backed off in recent weeks with buyers more reticent, far fewer investors in the market, listings generally building up, and rents facing extra upward pressure.

- Real Estate - Central Auckland. Once the government announced there would be no Capital Gains Tax, Land Tax or Stamp Duty, things got very busy again, after a very quiet January, February has seen a sharp lift and March looks promising.
- (residential investor) In August 2009 Trade me showed circa 5800 residential rentals available in Auckland. Today it shows circa 3400, and falling still. Supply of rental housing is tightening yet my rents haven't started increasing across the region yet. I am running open homes to lease houses in some areas because of the amount of interested tenants but other areas are still quiet with few tenants looking.
- Real Estate - Eastern Beaches, Auckland. Things are slowly improving.
- Coromandel real estate, more buyers looking and making offers, still some way off vendors expectations in some case but starting to close the gap with vendors getting more realistic
- Steady. Property investment market. The frenetic activity last July - Oct has gone - steady demand. More listings. Prices not going down, but not rapidly rising either. Good quality family homes sell fast. Poorly presented taking much longer.
- Property sector beset with concerns/uncertainties about tax changes. Companies still strongly focusing on costs reductions and expansion still tentative at best.
- Residential Real Estate Sales, South Auckland. Listings are up by 30% on previous February and with investors staying out of the market, lower priced housing isn't selling, therefore there is no "trickle up" effect happening.
- Property Valuation. We are flat out with valuations for mortgage finance still. There seem to be less sales in the market but more over the 300k bracket than before Christmas when it was below the 300k bracket.
- Real Estate - Buyers & buyer enquiry quietened off, taking time to make decisions. Not such a shortage of listings as there was a month ago.
- Valuation. Very quiet in line with low real estate turnover and tight lending policies.
- Real Estate inquiries seem to have dropped a bit. We are getting more inquiry though for appraisals, but mainly for the purpose of the owners deciding whether to go on the market now or to wait hoping that values will go up a bit more. The properties coming on the market are usually for a definite reason, either to trade down or rent as they are finding it difficult to repay their loans, Matrimonial splits, relocating to another area, or quite a few older people who are moving into a retirement village or rest home
- Residential real estate Howick & Pakuranga - activity has picked up in last two weeks but still nowhere near 2005/6 levels; many more listings coming on the market suggesting it's moved to a 'buyer's market' with lots of choice hence softening demand and prices a bit.
- Residential Real Estate Taupo; currently writing one contract per day which historically is a positive benchmark. We are seeing a definite lift in the top end of the market, specifically the \$1.0m to \$1.5m property range. New listings continue to be plentiful.
- Real Estate Central Otago, we have had our best start in a couple of years. Section sales are starting to pick up too.
- xx Real Estate – Wellington Listings volumes have gone through the roof, but still plenty of buyers around. February sales 40 % higher than in 2009. Top end of the market (\$2m-\$5m) remaining very active
- Real Estate Eastern Beaches, slower than average and than expected . More listings available and selling quickly for good money if well priced and presented . It seems that vendors get 1 or 2 chances to sell and if they blow it they stay . Some vendors feeding their confidence gene multiple steroids .

## BNZ WEEKLY OVERVIEW

- Real Estate (LJ Hooker Tauranga) Plenty of new properties listed (Residential) Buyers cautious and selective, no upward price movement, some easing likely if strong supply continues
- Real Estate Papakura. Still very slow. There has been an increase in listings but buyers are still very low on the ground. First home buyers are nearly non-existent - maybe because they do not seem to have the discipline/motivation to save and therefore have no deposit saved and no savings record? Investors are very quiet too - probably because of the uncertainty on tax changes. Existing home owners who are looking to change residence are still struggling with current valuations (lower than they expect or want) and for the rare offer received are often not prepared to accept the price offered. Likewise, the rare buyer is often very fixed in their price and for even a couple of thousand dollars will walk from an offer on a property. So, certainly in this area things are still tough and not showing any real signs of an early lift. A lot of owners are still under financial pressure and "just hanging on" hoping for better times.....
- Real Estate Johnsonville: Listings coming in, in good numbers. Sales are happening at a good rate at expected sale prices, nothing over the top. Good weather of late being helpful. Have heard from other industries that it is still quite tight out there.
- Real Estate - glut of properties on the market. People taking longer with decisions and holding back.
- Real Estate Auckland. There is a low level of activity by those who are bankable in the middle range. Forced sales are now being processed by the banks and there are willing professional buyers available at low prices.
- Market work (for people buying, selling or carrying out rent reviews) is subdued (commercial property valuation industry).
- Real Estate Sales Still a pent up demand due to lack of stock, buyers are apprehensive, especially potential investors eagerly awaiting John Key's verdict on potential tax changes
- Residential real estate Christchurch, we are doing a lot more appraisals, but the stock is slow coming onto the market. Many home owners expectations are unrealistic, just as many purchasers seem to think everyone is in a distressed situation and keen to sell. Many would be could be investors out there looking for bargains that do not exist.
- Real Estate Invercargill. Quite busy since the New Year, but buyer enquiry has slowed a little.
- Landlord. Excellent letting.
- Real Estate. Still tough in certain markets. High end slow (over \$2.5m). In my market, the definition of high end 2 years ago would have been \$4.5m+. Still some pain with sales 30% below CV or what the vendor paid 3 years ago. Grey Lynn and Ponsonby hot still though. Strong. New syndrome I have named:
- Real Estate. Things are very bad. Every one wants to sell but no one wants to buy. Buyers do not want to pay the market price even for brand new houses. They feel sellers will have to sell for lower price. Investors are selling due to uncertainty in tax changes.
- Real Estate - confidence is returning for both buyers & sellers. Pressure is off for the most part and enquiry numbers are up significantly on this time last year.
- Real estate – Christchurch. Market definitely suffering over supply at present with buyers having upper hand. Sense that finance a little harder to get. Expect over supply to correct pretty quickly into autumn and guess lending might pick up after financial year end
- Real Estate, after a year of gradual improvement the market has become patchy and buyers resistant to buy unless the price is right. Good homes are still keenly contested but others are taking longer to sell.
- Real Estate. There has been a significant increase in listings but sales volumes are down 30% from where they were for the last half of 09. Recessionary decline in Real Estate sales appears to be taking a "W" shape and we are now heading down the second slope of the "W".
- Chch Real estate - Investor buyers have gone into hiding. A lot more sellers out there at the moment. Swung to a buyers market again, I'm predicting within a few weeks buyers will be out in force once they realise the stock available to them.
- Real Estate - listing numbers are OK but buyers are cautious about signing up. Vendors are still overpricing properties. Increasing numbers of vendors selling due to financial hardship. A few taking significant losses in equity. The tough times over the last two years have a long tail which we are just starting to see. This delayed lag is likely to become more prominent from about May/June. Cashed up buyers later in the year will be in a strong position.
- Real Estate City fringe Auckland. Buyers finding bank lending very strict. Buyers are there, but only for the right property. Market could go either way as critical home decisions are being made.



- Rental property. Shortage of rentals at the moment in Nelson. Rents are good.

Here is a link to an article which includes some discussion of the housing shortage in Australia. This is relevant to ourselves because of the growing attraction of Australia to our skilled tradespeople and the restraint this will place on our ability to grow housing supply.

<http://www.canberratimes.com.au/news/local/news/general/price-warning-as-home-stocks-lag/1773329.aspx>

### **Are You Seeing Something We Are Not?**

If so, email us at [tony.alexander@bnz.co.nz](mailto:tony.alexander@bnz.co.nz) with Housing Comment in the Subject line and let us know.

#### **Key Forecasts**

- Dwelling consent numbers to recover now with potentially good activity from late-2010.
- House prices edging higher after tax change effects wend their way through.
- Sales recovering later this year.

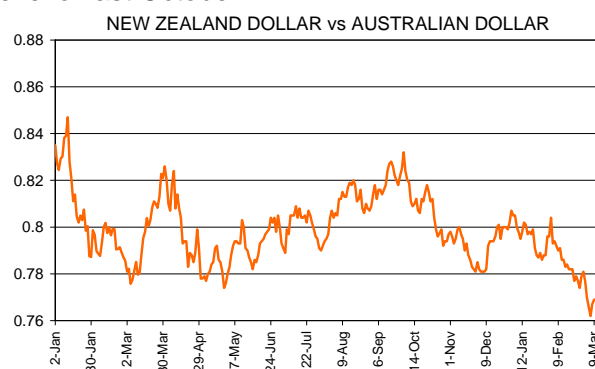
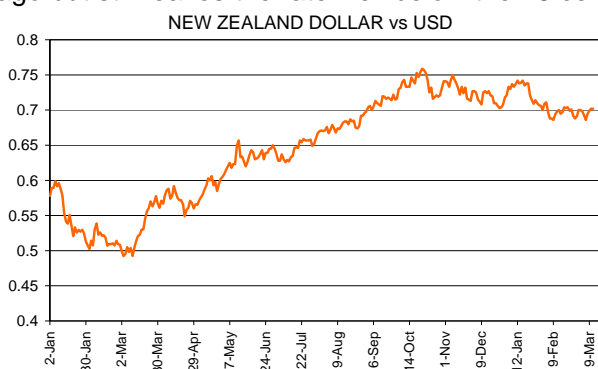


## Exchange Rates & Foreign Economies

Exchange Rates	This Week	Week Ago	4 wks ago	3 mths ago	Yr ago	Consensus Frcsts yr ago*	10 yr average
NZD/USD	0.70	0.693	0.698	0.727	0.5043	0.573	0.592
NZD/AUD	0.766	0.766	0.786	0.794	0.7802	0.848	0.856
NZD/JPY	63.20	61.20	62.70	64.10	49.75	59.0	66.8
NZD/GBP	0.468	0.460	0.446	0.448	0.367	0.358	0.345
NZD/EUR	0.514	0.506	0.506	0.494	0.398	0.448	0.51
USD/JPY	90.4	88.3	89.8	88.1	98.6	103.0	113.9
USD/GBP	1.500	1.507	1.565	1.623	1.374	1.601	1.709
USD/EUR	1.366	1.370	1.379	1.472	1.268	1.278	1.156
AUD/USD	0.916	0.905	0.888	0.916	0.646	0.676	0.69

### Kiwi Dollar Up Slightly

The NZ dollar has ended trading this evening around the US 70.0 cent mark compared with 69.3 cents a week ago. This small gain takes the rate a bit further away from the recent low near 68 cents seen a month ago but still leaves the rate well below the 76 cent level of last October.



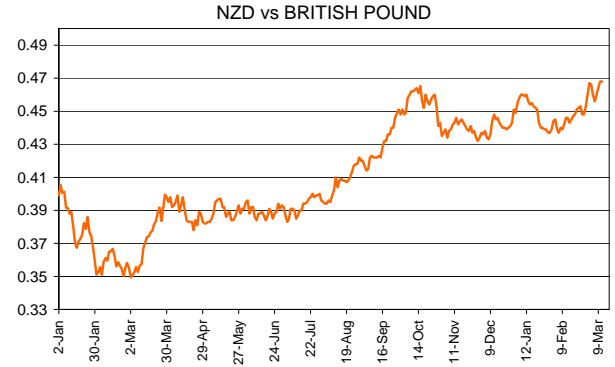
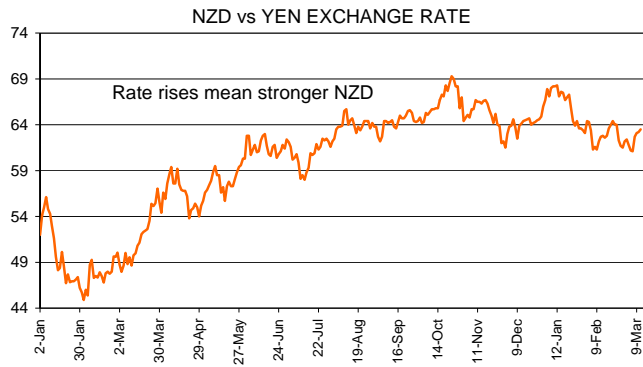
The Kiwi dollar's gains during the week have been assisted by the following.

- The biggest quarterly jump in NZ's terms of trade in 35 years.
- Improved risk aversion associated with reduced worries about the Greek debt situation.
- Good export data out of China reinforcing expectations of continued good commodity prices and improving global growth.
- Perhaps some profit-taking involving selling AUD and buying NZD after the recent strong decline in this important cross rate.

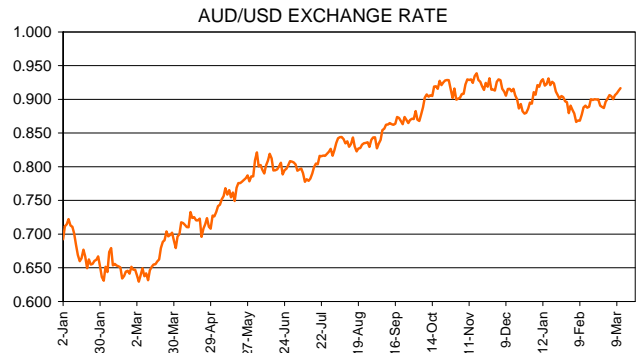
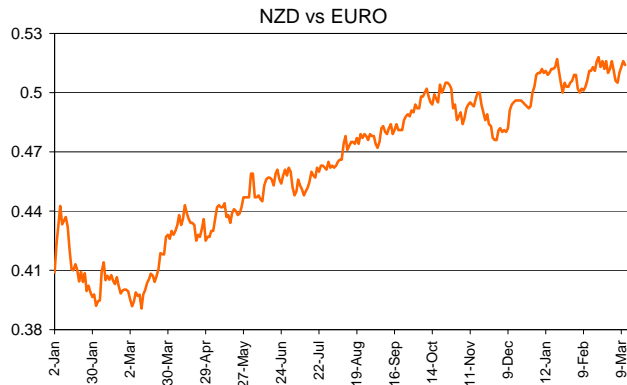
The NZD's strong gain against the Japanese Yen over the week to near 63.2 from 61.2 reflects Yen selling on the back of worries that the Bank of Japan may quantitatively ease monetary policy to try and stem deflation. This is the same battle they have been fighting for two decades now and as each year goes by the policy structure in Japan gets worse and worse with still rising government debt levels caused by an inability to rein in spending, and now an aging and soon increasingly shrinking population.

These fundamentals weigh heavily against Yen appreciation one would naturally expect to be associated with continuing large current account surpluses and lower inflation than other countries.

At the same time as the NZD has recovered a tad against the Yen it has leapt to a new three decade high against the British pound driven by deepening worries about the UK fiscal situation.



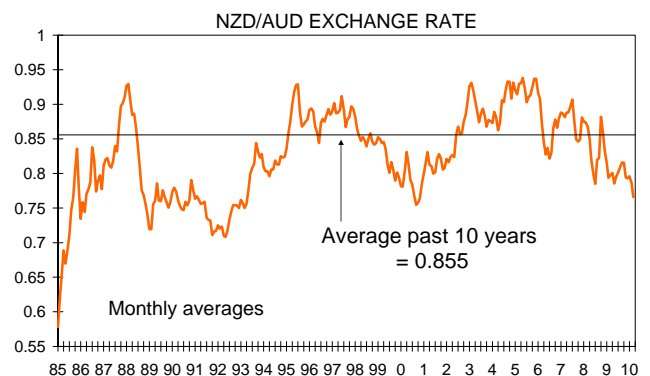
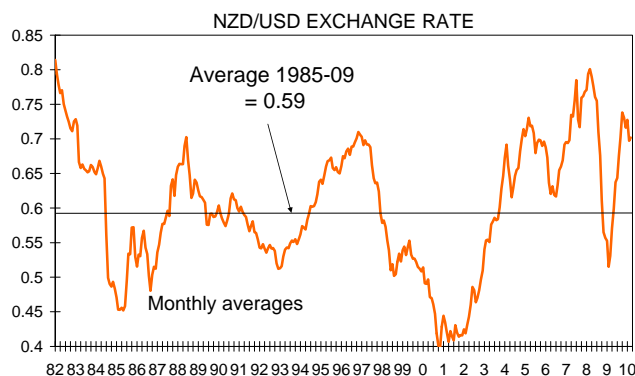
The NZD/GBP cross rate is currently near 47 pence from 46 pence last week. Against the Euro the NZD has regained some ground even though worries about Greece have pulled back for now. Against the Aussie dollar we have ended the week unchanged near 76.6 cents but as the graph on the previous page shows the NZD is fundamentally weak against an AUD well supported by a strong economy, diminishing resource availability (not dirt but people etc.), and rising interest rates.



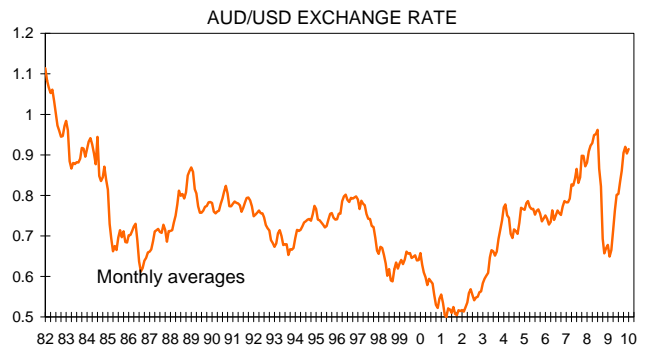
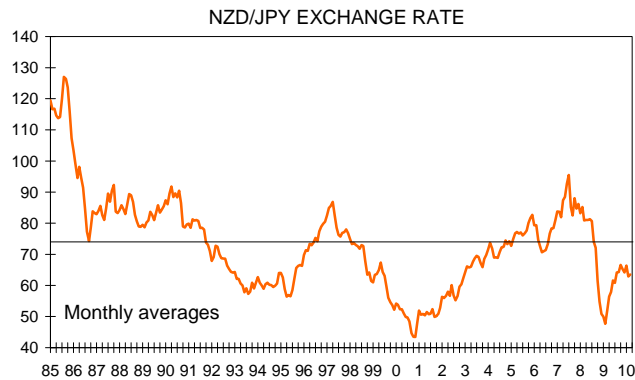
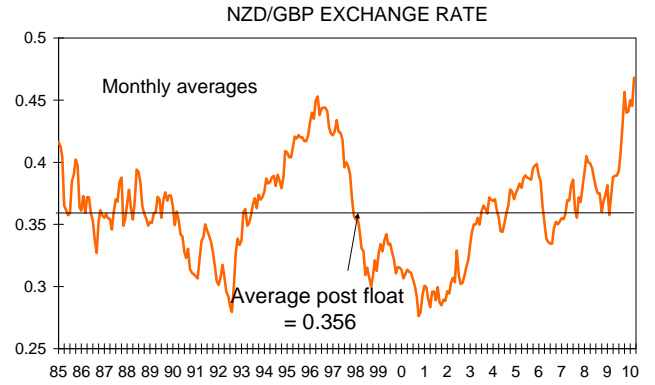
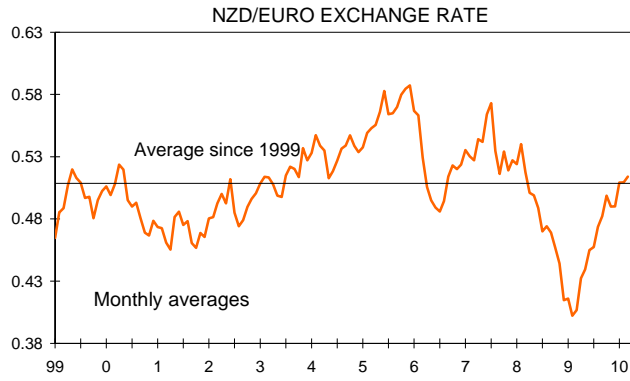
Looking ahead our expectation remains that the NZD will make ground against the USD this year but be in no doubt that there is huge uncertainty attached to most economies overseas so cross rate movements could be quite extreme – as we have already seen. Where does scope seem to exist for the NZD to make it's biggest gains over the remainder of the year? Probably against the Yen with recovery against the Aussie dollar later in the year once NZ interest rate rises kick off.

**If I Were An FX Receiver What Would I Do?**

Nothing new to say here. Options have for many months been a very good idea given the huge uncertainty offshore.



# BNZ WEEKLY OVERVIEW



\*Sourced from Consensus Economics. <http://www.consensuseconomics.com/>

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## ECONOMIC DATA

All %		Latest qtr only	Previous qtr only	Latest year	Year ago	2 Yrs ago
Inflation	RBNZ target is 1% - 3% on average	-0.2%	1.3	2.0	3.4	3.2
GDP growth	Average past 10 years = 3.0%	+0.2	0.2	-2.2	1.5	2.1
Unemployment rate	Average past 10 years = 5.3%	7.3	6.5	.....	4.7	3.5
Jobs growth	Average past 10 years = 1.9%	-0.1	-0.8	-2.4	0.9	2.1
Current a/c deficit	Average past 10 years = 5.5% of GDP	5.9	8.1	.....	8.3	8.2
Terms of Trade		5.8	-1.6	-8.2	1.8	8.8
Wages Growth	Stats NZ analytical series	0.4	0.8	2.7	5.4	5.0
Retail Sales ex-auto	Average past 9 years = 3.8%	1.3	0.7	1.3	-0.6	2.8
House Prices	REINZ Stratified Index	2.8	2.5	6.0	-7.9	8.0
Net migration gain	Av. gain past 10 years = 11,700	+22,588	18,560yr	.....	4,538	4,804
Tourism – an. av grth	10 year average growth = 5.0%. Stats NZ	1.0	-1.0	1.0	-0.9	2.3
		Latest year rate	Prev mth year rate	6 mths ago	Year ago	2 yrs ago
Consumer conf.	10 year average = 2%. Colmar survey	52	57	3	5	2
Business activity exps	10 year average = 26%. NBNZ	41	37	26	-20	2
Household debt	10 year average growth = 11.3%. RBNZ	2.7	2.7	2.4	4.2	12.4
Dwelling sales	10 year average growth = 3.5%. REINZ	15.2	41.5	40.3	-23.1	-32.1
Floating Mort. Rate	(Total Money) 10 year average = 7.6%*	5.59	5.59	5.99	7.75	9.99
3 yr fixed hsg rate	10 year average = 7.9%	7.95	7.45	6.99	6.99	9.40

## ECONOMIC FORECASTS

### Forecasts at Feb 28 2010

### March Years

### December Years

	2008	2009	2010	2011	2012	2007	2008	2009	2010	2011
<b>GDP - annual average % change</b>										
Private Consumption	3.2	-1.1	0.4	2.8	2.5	3.9	-0.3	-0.7	2.6	2.7
Government Consumption	4.9	4.2	0.2	2	2	4.4	4.8	1.1	1.4	2.2
Investment	5.5	-7.2	-10.9	4.3	9	5.5	-3.6	-12.7	0.6	9.6
GNE	4.6	-1.7	-3.7	5.1	3.7	4.7	0.2	-5.3	4.2	4.1
Exports	3.1	-3.3	1.5	0.2	5	3.9	-1.3	-0.3	-0.4	4.8
Imports	10	-4.7	-12.5	4.7	6.7	8.9	1.9	-16.4	3.1	6.7
GDP	2.9	-1.4	-0.5	3.5	3.1	2.9	-0.1	-1.6	2.9	3.5
Inflation – Consumers Price Index	3.4	3	2.4	1.6	2.6	3.2	3.4	2	2.2	2.3
Employment	-0.2	0.8	-1.3	2.6	3.2	2.3	0.9	-2.4	1.7	3.4
Unemployment Rate %	3.8	5	7.2	6.9	6.1	3.5	4.7	7.3	7.1	6.3
Wages	4.3	5.1	2.7	1.6	3.6	4	5	3.1	1.7	3.1
<b>EXCHANGE RATE ASSUMPTIONS</b>										
NZD/USD	0.8	0.53	0.72	0.72	0.66	0.77	0.56	0.72	0.73	0.68
USD/JPY	101	98	91	104	108	112	91	90	100	106
EUR/USD	1.55	1.31	1.39	1.34	1.28	1.46	1.34	1.46	1.36	1.29
NZD/AUD	0.87	0.8	0.79	0.81	0.81	0.88	0.83	0.79	0.8	0.82
NZD/GBP	0.4	0.37	0.45	0.41	0.37	0.38	0.37	0.44	0.42	0.38
NZD/EUR	0.52	0.41	0.52	0.53	0.52	0.53	0.41	0.49	0.54	0.52
NZD/YEN	81.1	51.8	65.5	74.4	71.3	86.3	50.9	64.2	73	71.6
TWI	71.6	53.8	66.2	68.3	65.2	71.6	55.1	64.7	68.5	66.1
Official Cash Rate	8.25	3	2.5	4.25	6.25	8.25	5	2.5	3.75	5.75
90 Day Bank Bill Rate	8.91	3.24	2.8	4.62	6.62	8.9	5.23	2.78	4.17	6.12
10 year Govt. Bond	6.36	4.77	5.85	6.3	7	6.4	4.88	6.02	6.1	6.8

All actual data excluding interest & exchange rates sourced from Statistics NZ.

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\*extrapolated back in time as Total Money started in 2007