

# ***New Zealand Economic Chart Pack***

***Key New Zealand Macroeconomic  
and Financial Market Graphs***

**June 2008**



**THE TREASURY**  
Kaitohutohu Kaupapa Rawa



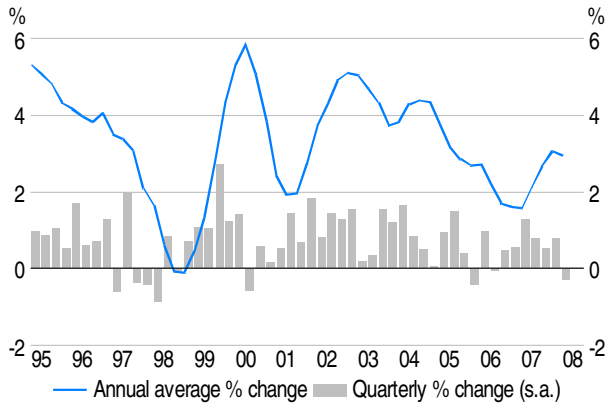
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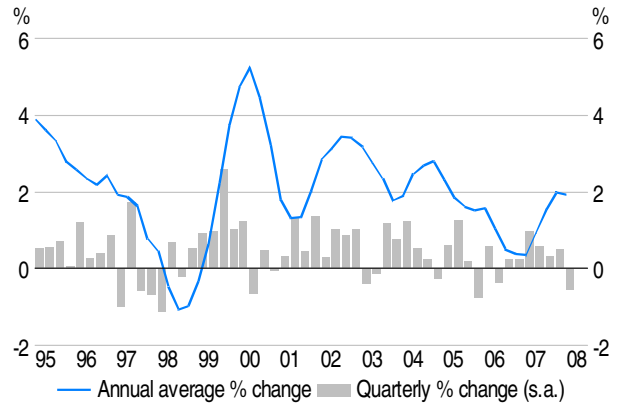
# Aggregate Output

## Production GDP Growth



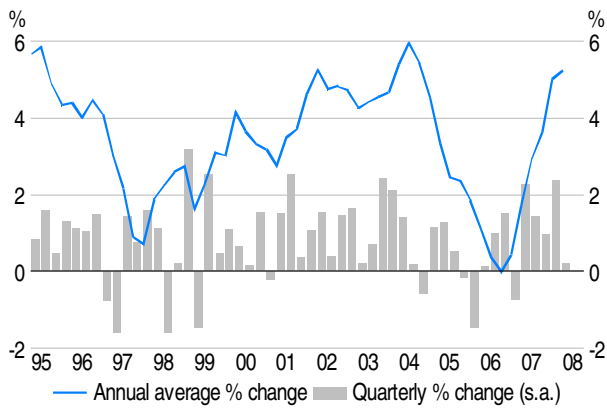
Source: Statistics New Zealand

## Production GDP per Capita Growth



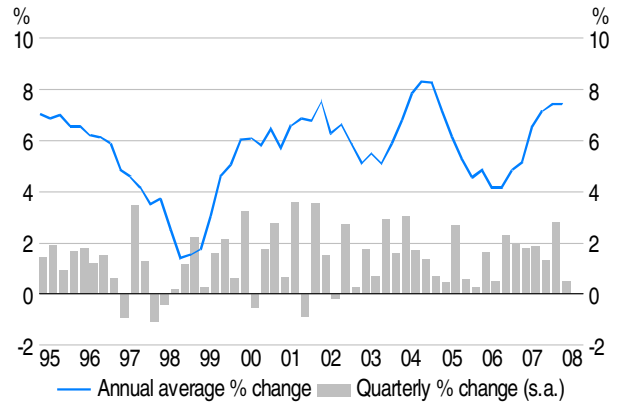
Source: Statistics New Zealand

## Real Gross National Disposable Income Growth



Source: Statistics New Zealand

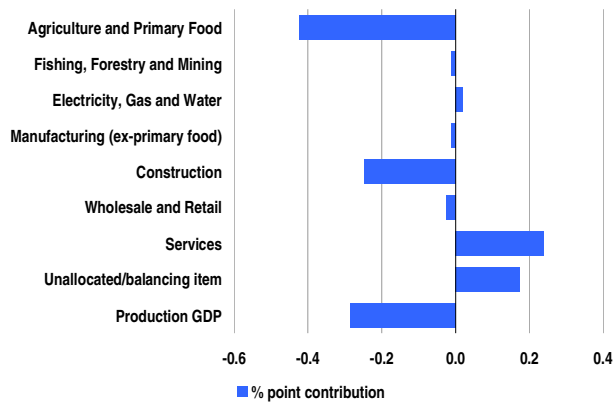
## Nominal GDP Growth



Source: Statistics New Zealand

## Components of Production GDP

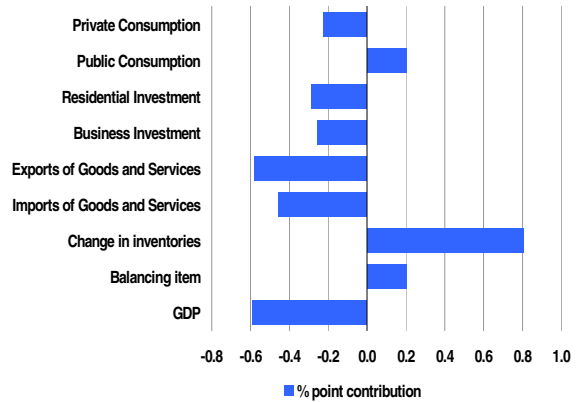
March 2008 Quarter



Source: Statistics New Zealand, The Treasury

## Components of Expenditure GDP

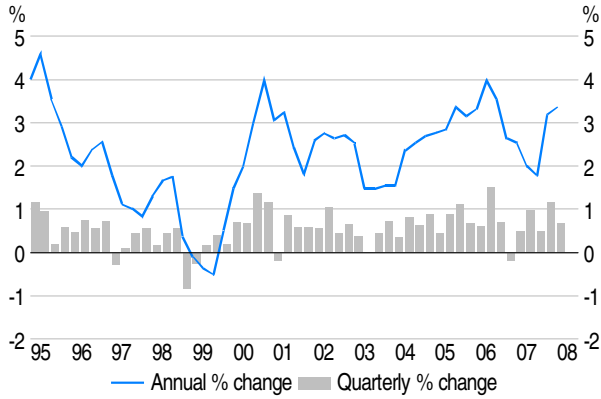
March 2008 Quarter



Source: Statistics New Zealand, The Treasury

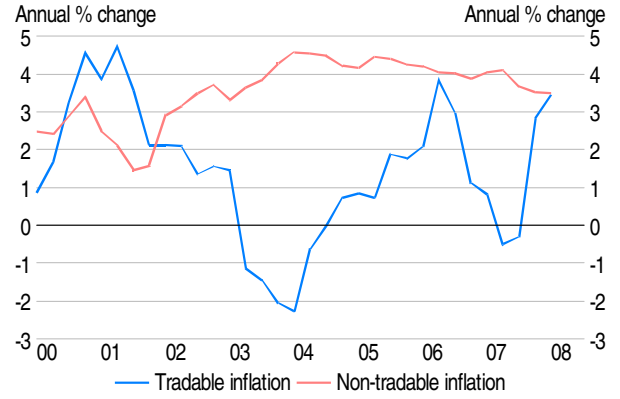
# Prices

## Consumers Price Index



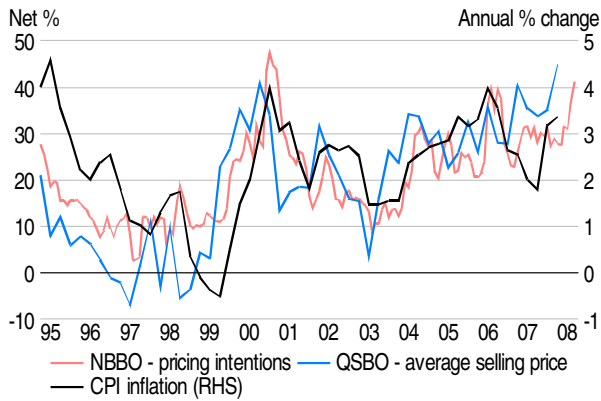
Source: Statistics New Zealand

## CPI Components



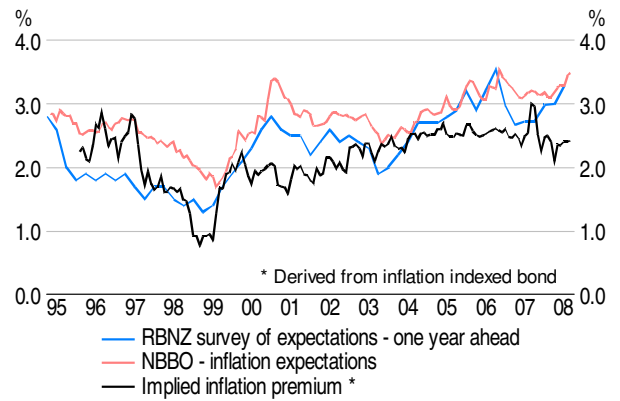
Source: RBNZ, Statistics New Zealand

## CPI Inflation and Pricing intentions



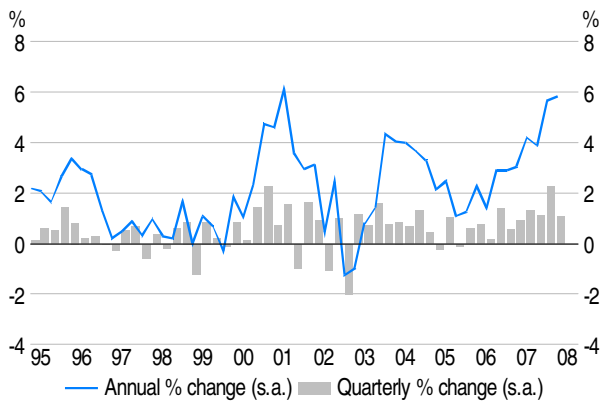
Source: Statistics New Zealand, National Bank, NZIER

## Inflation Expectations



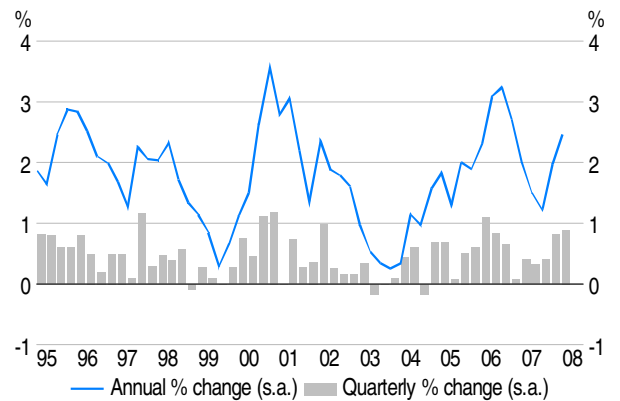
Source: RBNZ, National Bank, The Treasury

## GDP Deflator



Source: Statistics New Zealand

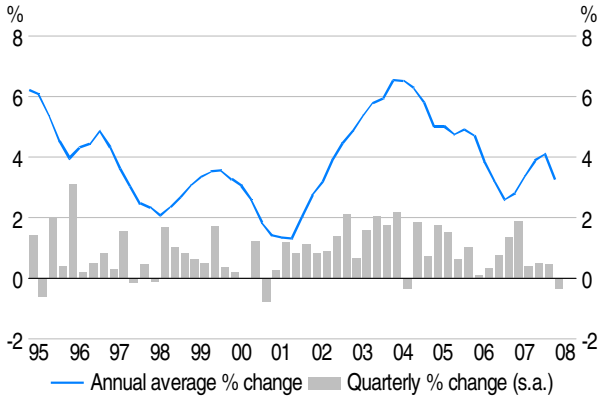
## Consumption Deflator



Source: Statistics New Zealand

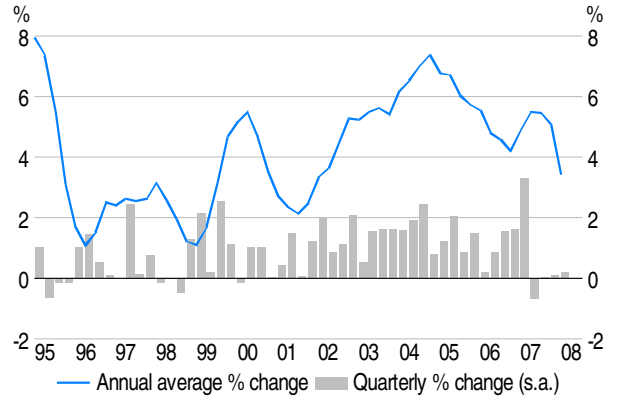
# Households

## Real Private Consumption Growth



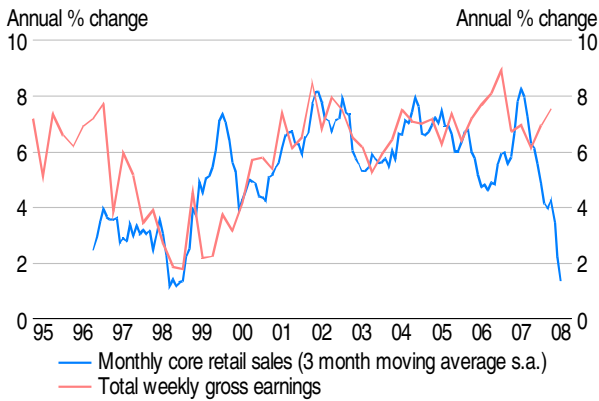
Source: Statistics New Zealand

## Real Core Retail Sales Growth



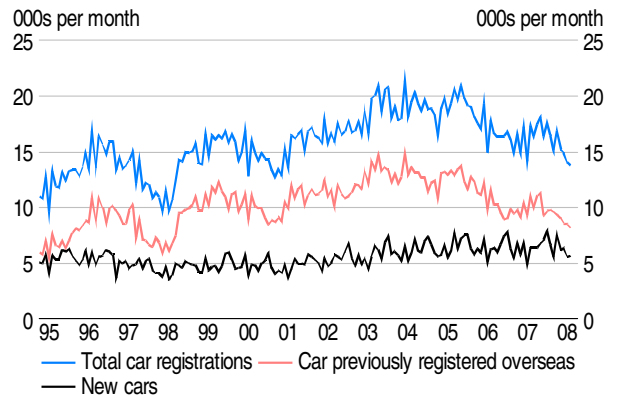
Source: Statistics New Zealand

## Nominal Retail Sales vs Gross Earnings Growth



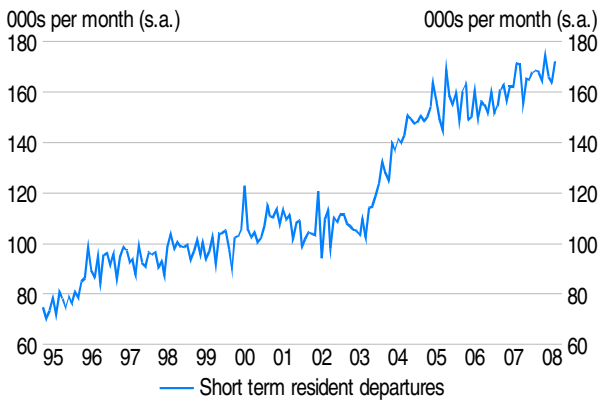
Source: Statistics New Zealand

## Car Registrations



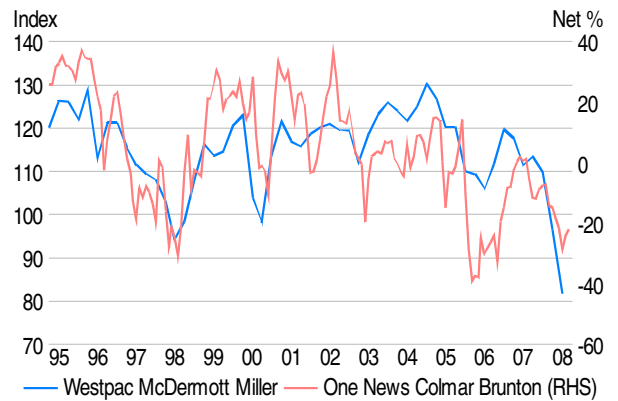
Source: Statistics New Zealand

## New Zealand Resident Departures



Source: Statistics New Zealand

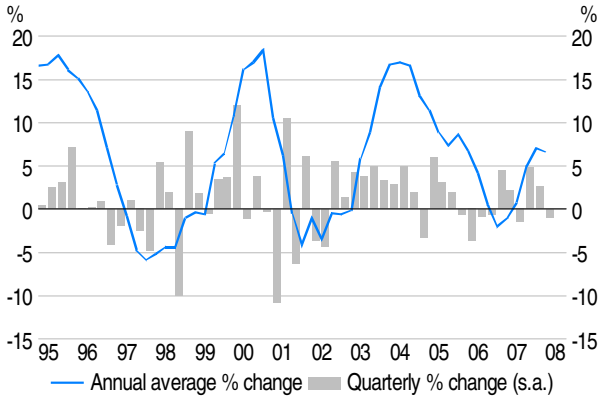
## Consumer Confidence



Source: Westpac McDermott Miller, One News Colmar Brunton

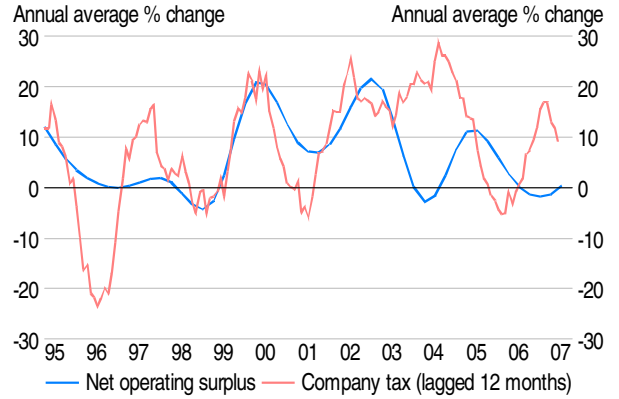
# Business

## Real Business Investment Growth



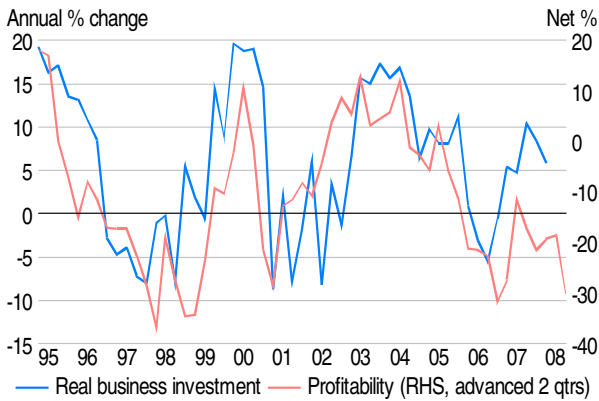
Source: Statistics New Zealand

## Net Operating Surplus & Company Tax



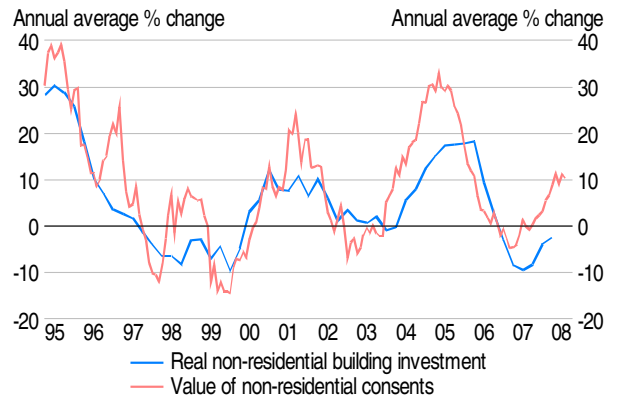
Source: The Treasury

## Investment and Business Profitability



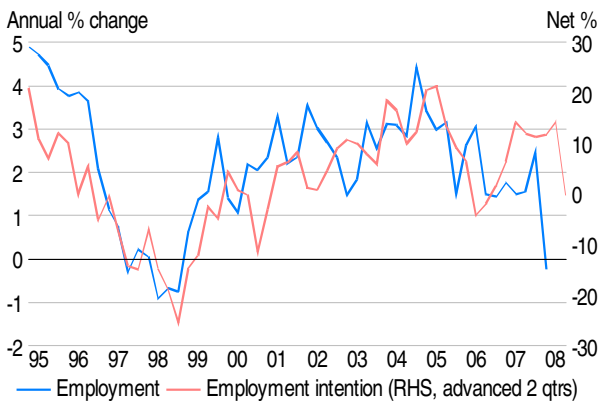
Source: Statistics New Zealand, NZIER

## Non-Residential Buildings



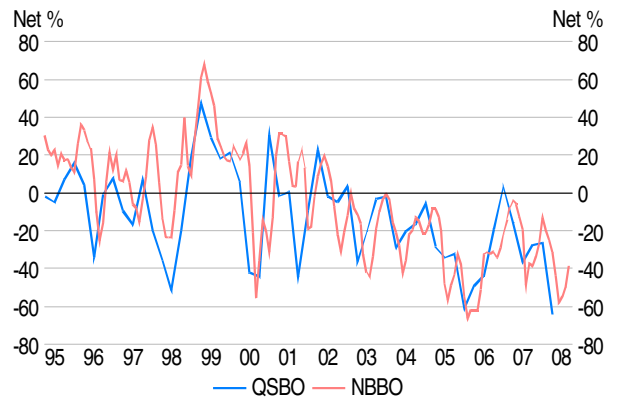
Source: Statistics New Zealand

## Employment and Employment Intentions



Source: Statistics New Zealand, NZIER

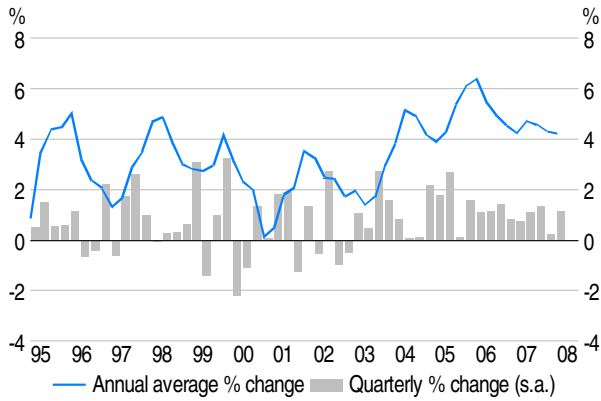
## Business Confidence



Source: NZIER, National Bank

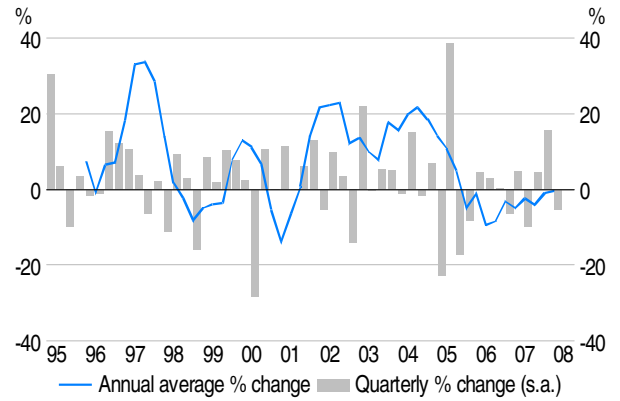
# Government

## Real Public Consumption Growth (ex-Frigates)



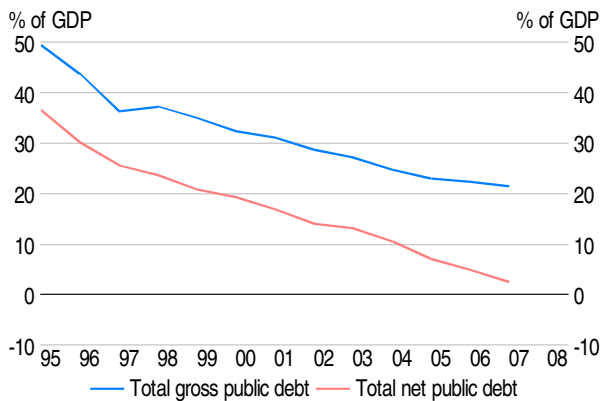
Source: Statistics New Zealand

## Real Non-Market Investment growth



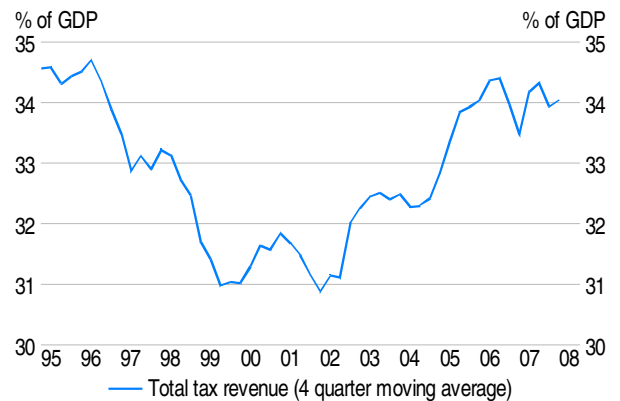
Source: Statistics New Zealand

## Government Debt to GDP Ratio (June years)



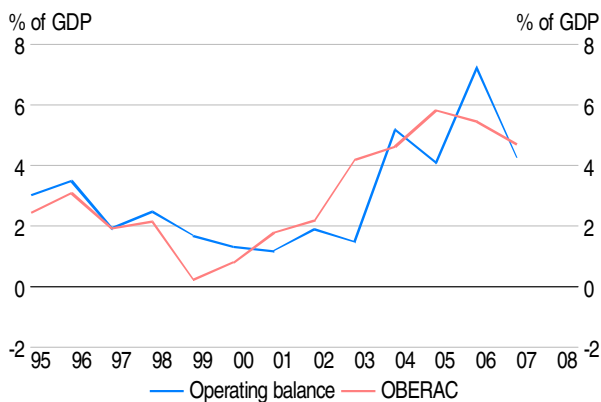
Source: The Treasury

## Tax to GDP Ratio



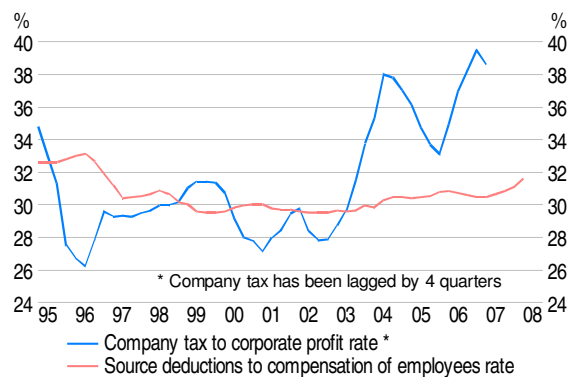
Source: The Treasury

## Fiscal Balance (June years)



Source: The Treasury

## Implied Company & Personal Income Tax Ratio

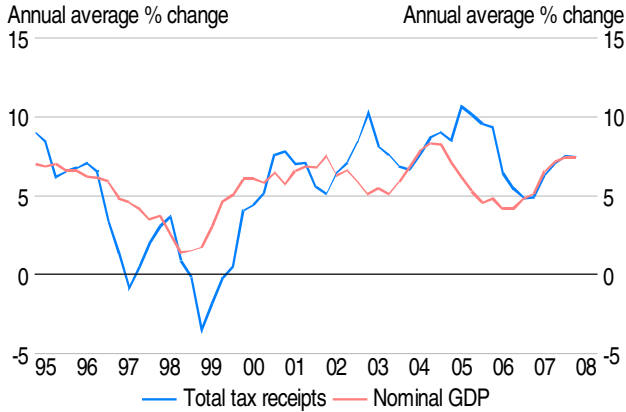


Source: Statistics New Zealand, The Treasury



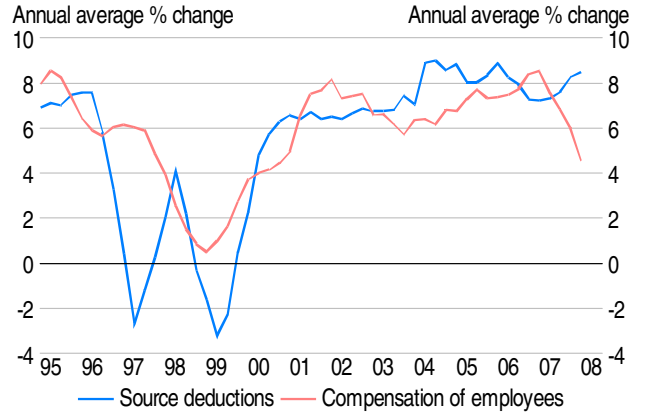
# Taxation

## Total Tax Receipts & Nominal GDP



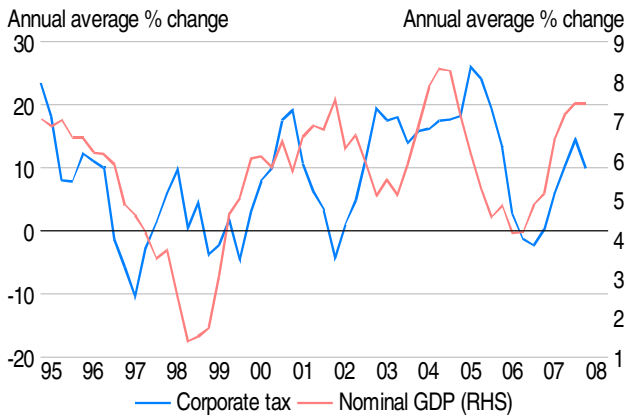
Source: Treasury, Statistics New Zealand

## Source Deductions & Compensation of Employees



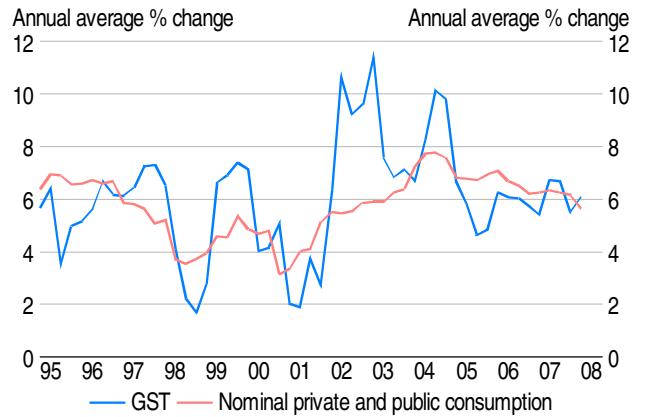
Source: Treasury

## Corporate Tax & Nominal GDP



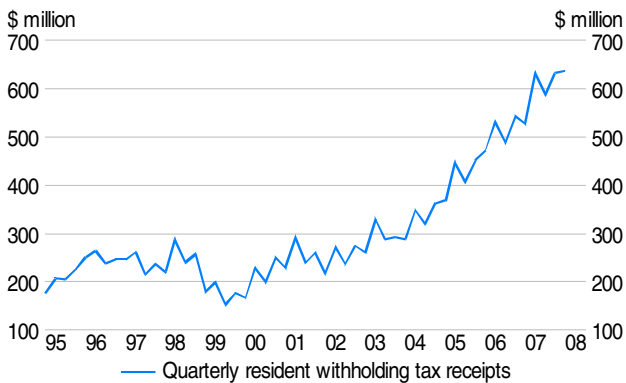
Source: Treasury, Statistics New Zealand

## Total GST & Nominal Consumption



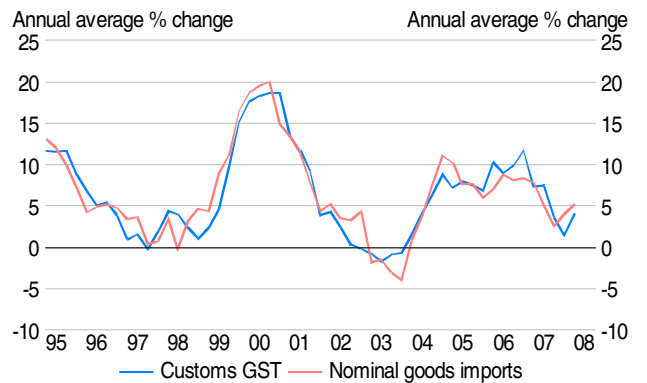
Source: Treasury, Statistics New Zealand

## Resident Withholding Tax on Interest



Source: Treasury

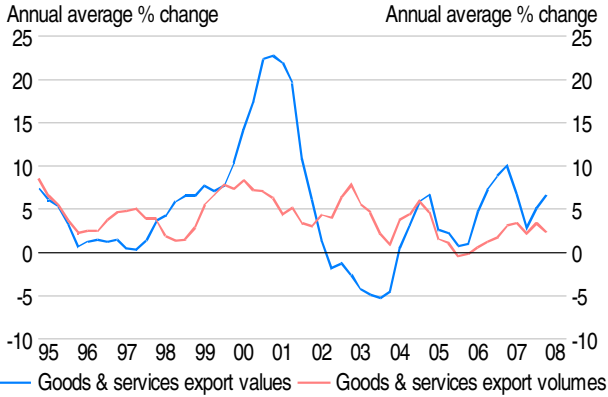
## Customs GST & Nominal Goods Imports



Source: Treasury, Statistics New Zealand

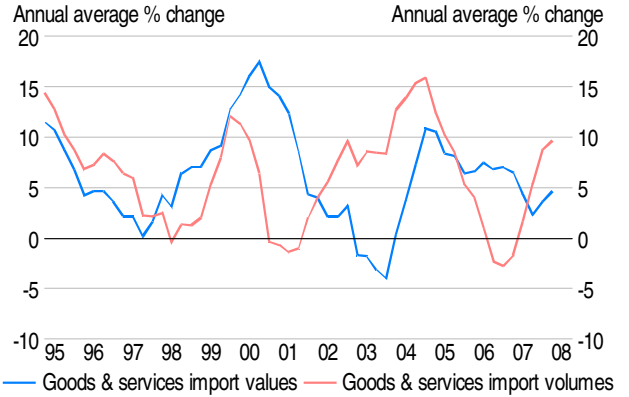
# External Sector

## SNA Export Growth



Source: Statistics New Zealand

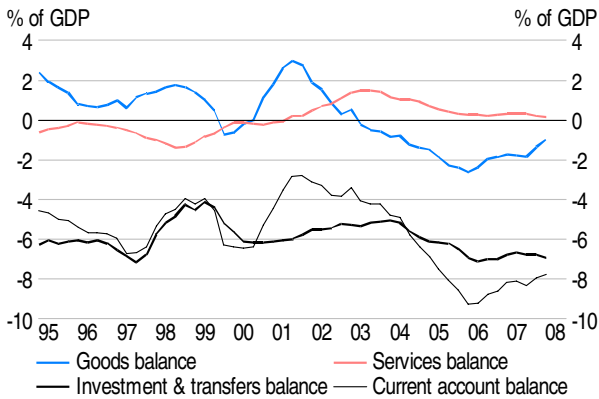
## SNA Import Growth



Source: Statistics New Zealand

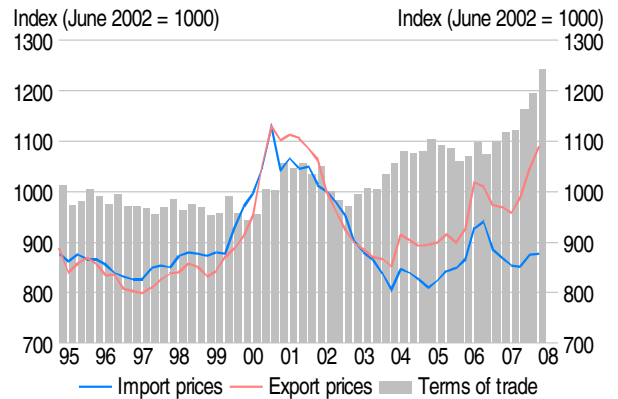
## Current Account

4 quarter running total



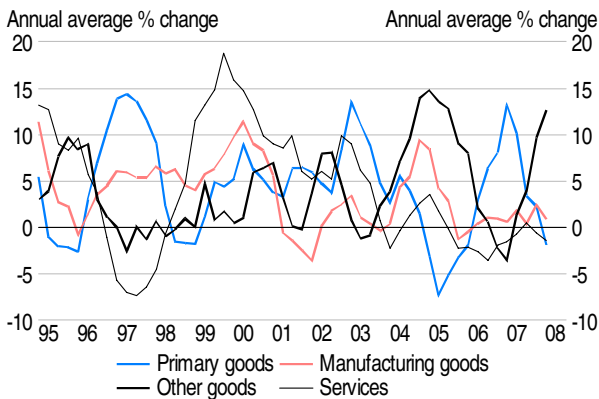
Source: Statistics New Zealand

## OTI Terms of Trade



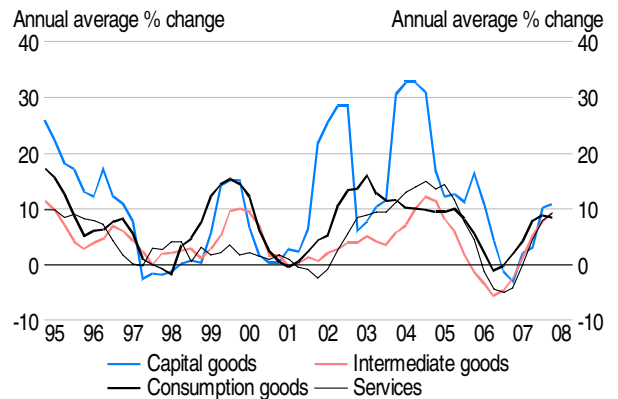
Source: Statistics New Zealand

## Composition of Export Volume Growth



Source: Statistics New Zealand

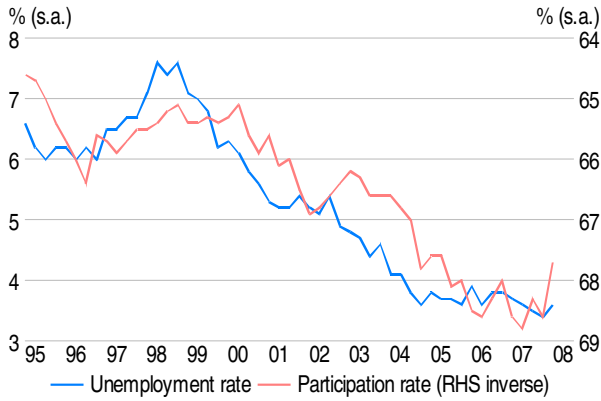
## Composition of Import Volume Growth (ex-Military)



Source: Statistics New Zealand

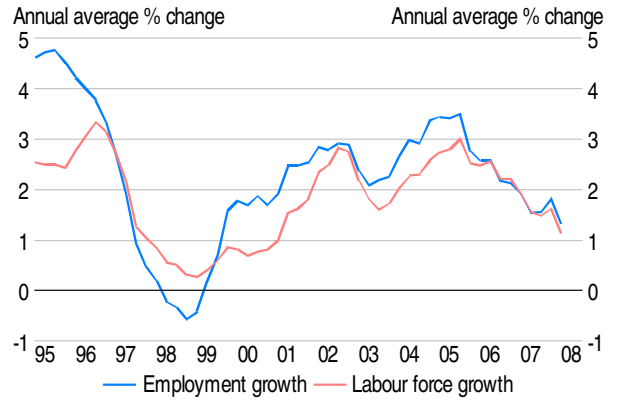
# Labour Market

## Unemployment & Participation Rate



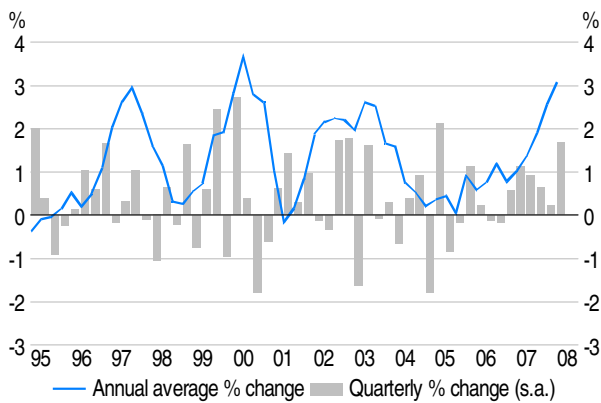
Source: Statistics New Zealand

## Employment & Labour Force Growth



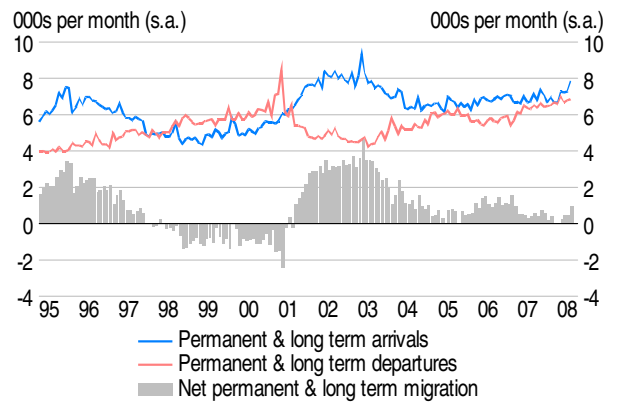
Source: Statistics New Zealand

## Labour Productivity (GDP divided by hours worked)



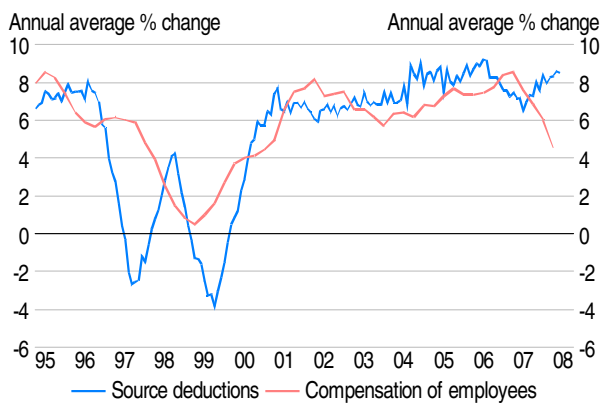
Source: Statistics New Zealand, The Treasury

## Migration



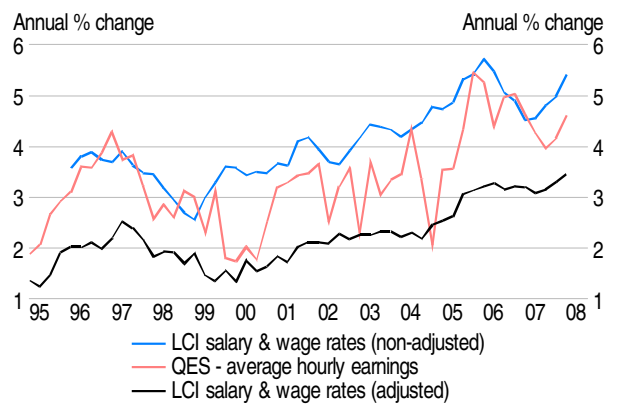
Source: Statistics New Zealand

## Compensation of Employees & Source Deductions



Source: Statistics New Zealand, The Treasury

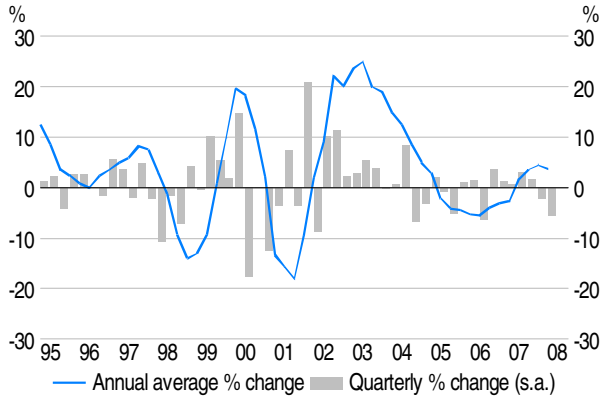
## Wage Growth



Source: Statistics New Zealand

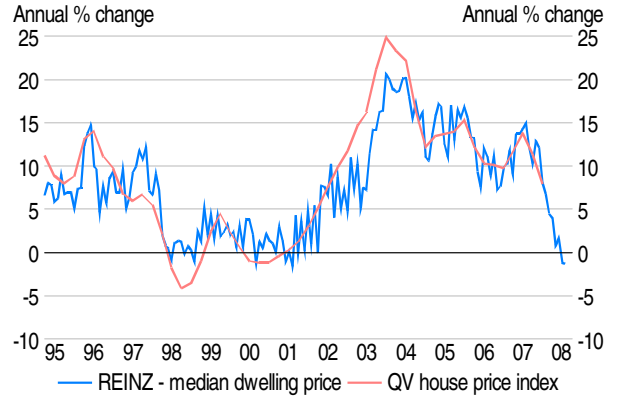
# Housing Market

## Real Residential Investment Growth



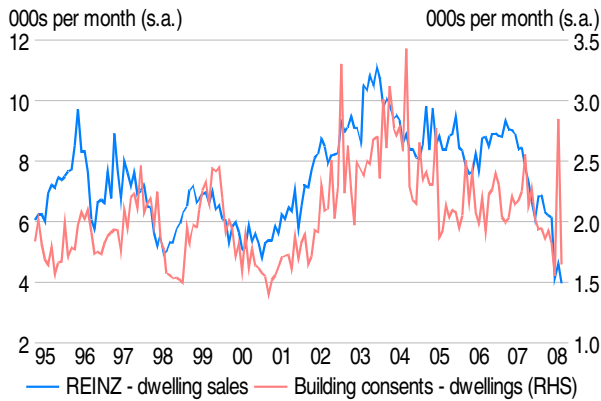
Source: Statistics New Zealand

## House Price Inflation



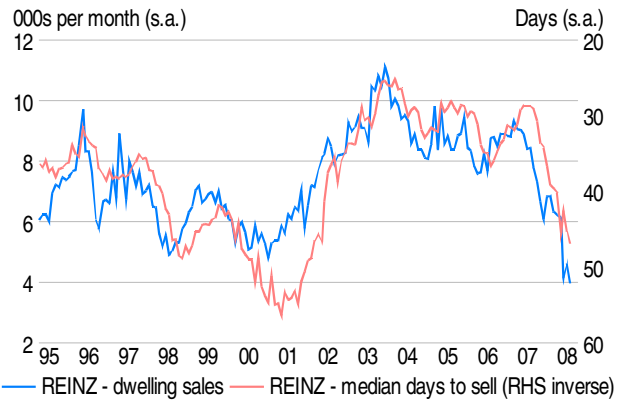
Source: REINZ, QV Limited

## House Sales & Building Consents



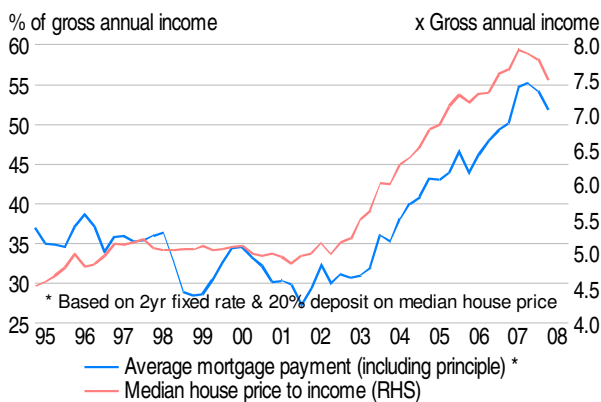
Source: Statistics New Zealand, REINZ

## House Sales & Days to Sell



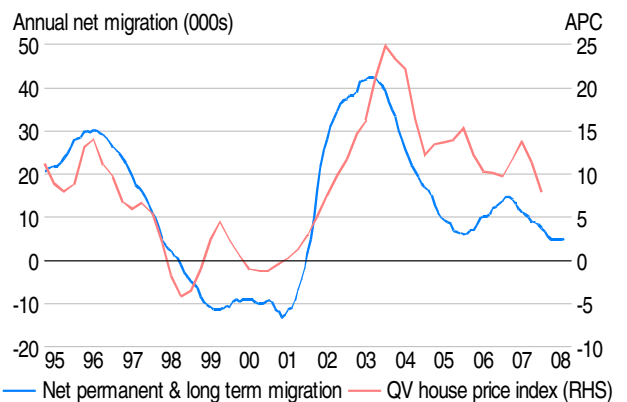
Source: REINZ

## Affordability (based on REINZ median house price)



Source: Statistics New Zealand, RBNZ, REINZ, The Treasury

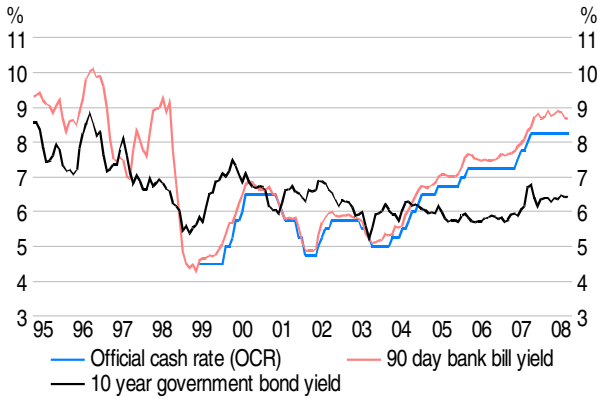
## Migration & House Price



Source: Statistics New Zealand, QV Limited

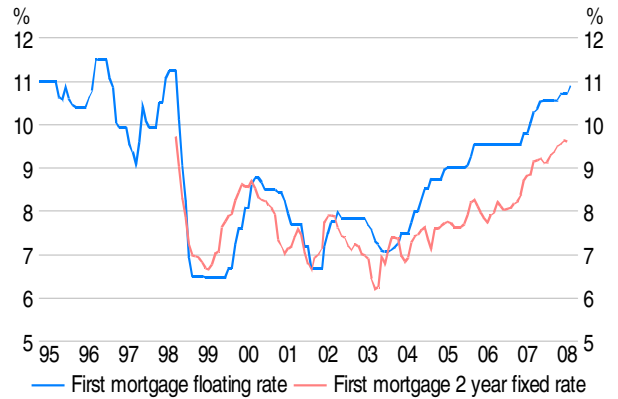
# Financial Market

## Wholesale Interest Rates



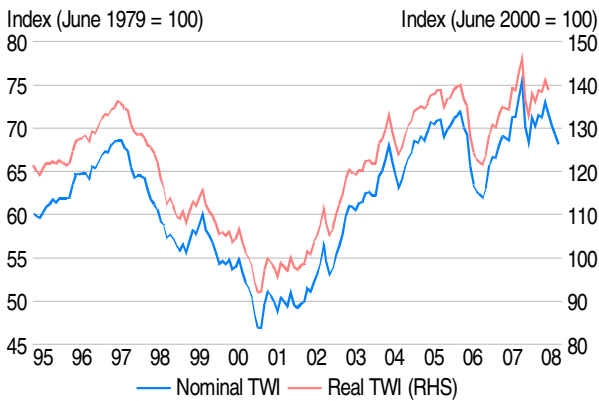
Source: RBNZ

## Retail Mortgage Rates



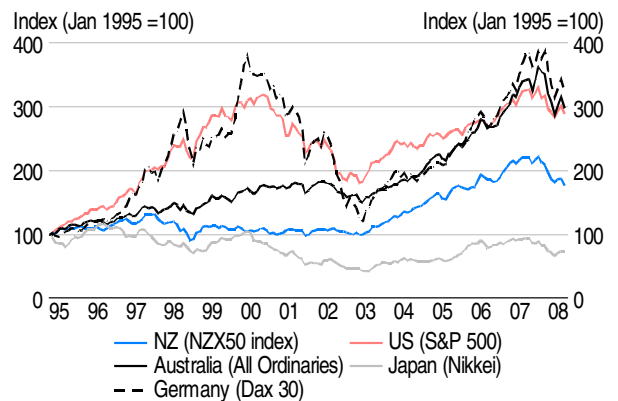
Source: RBNZ

## Trade Weighted Exchange Rate Index



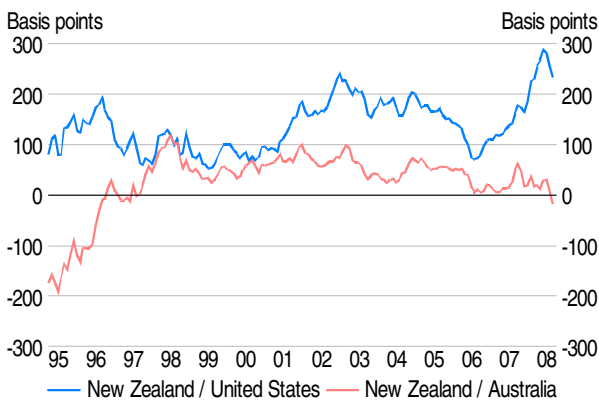
Source: RBNZ, Datastream

## Equity Market Indices



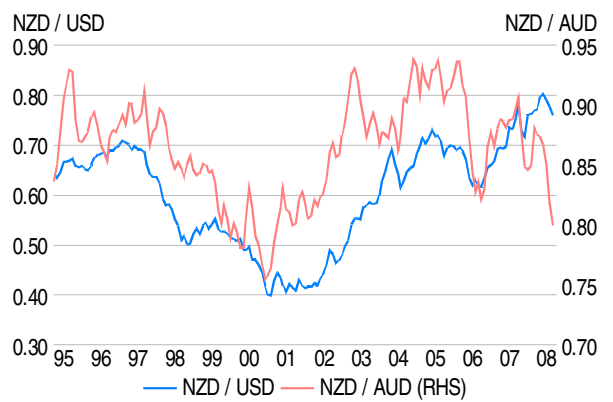
Source: Datastream

## Long Term Interest Rate Differentials



Source: RBNZ, Datastream

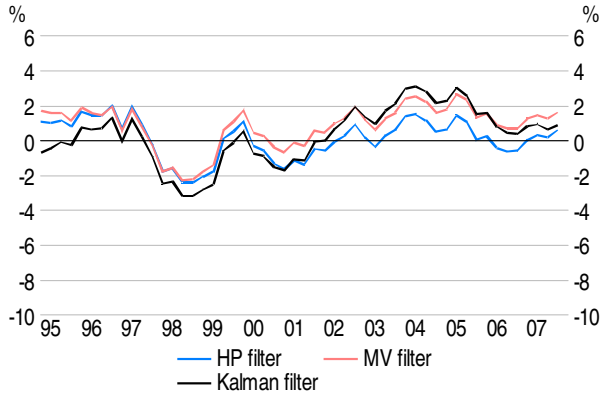
## Exchange Rates



Source: RBNZ

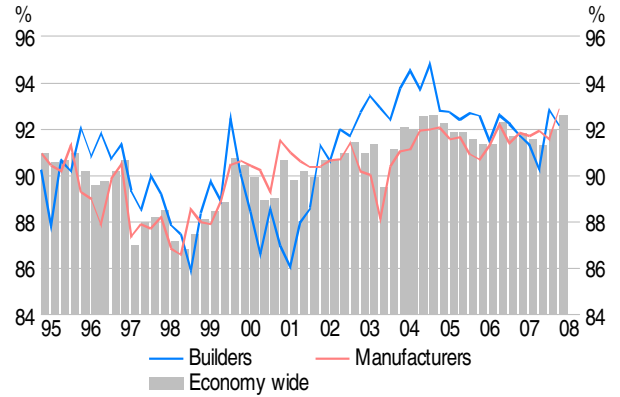
# Indicators of Productive Capacity

## Output Gap



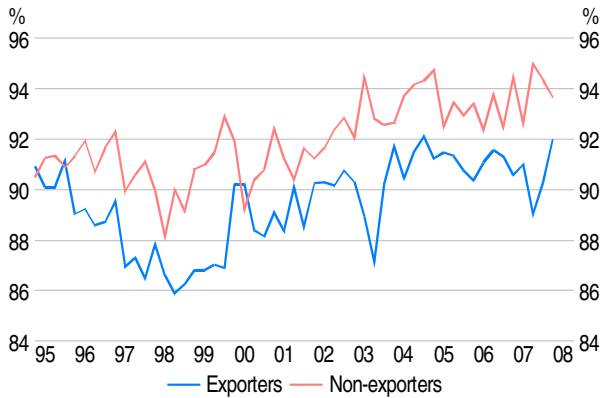
Source: The Treasury

## Capacity Utilisation



Source: NZIER

## Capacity Utilisation - Manufacturers



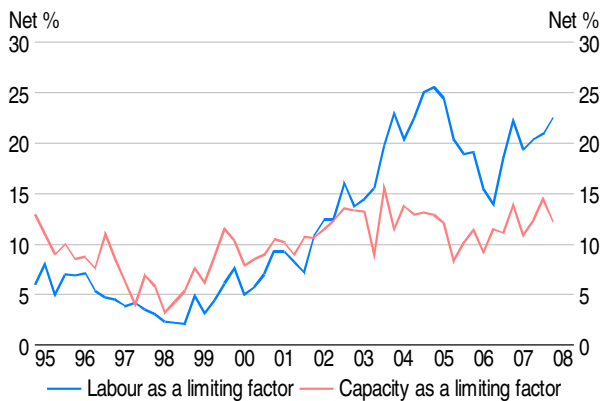
Source: NZIER

## Demand Pressures



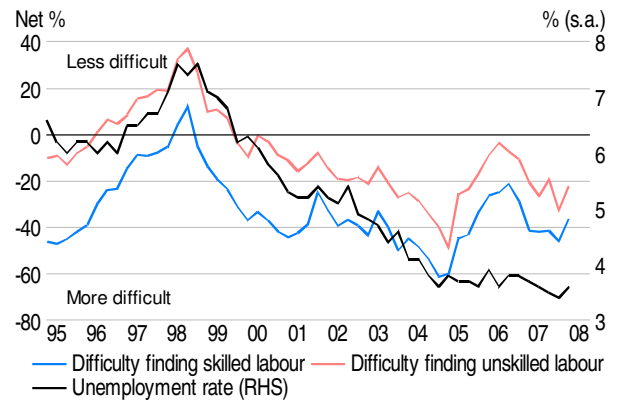
Source: NZIER

## Resource Pressures



Source: NZIER

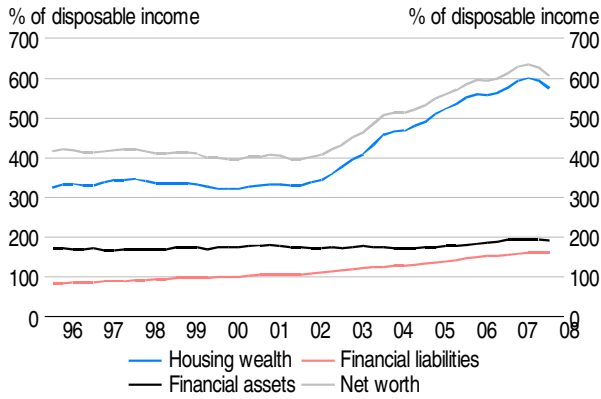
## Difficulty finding Labour



Source: Statistics New Zealand, NZIER

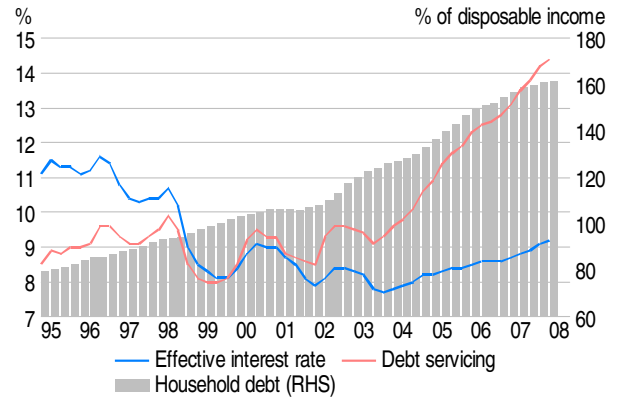
# Balance Sheet

## Household Assets & Liabilities



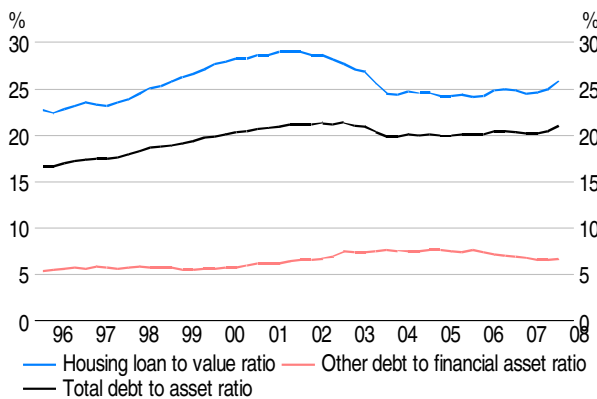
Source: RBNZ, The Treasury

## Household Debt & Servicing



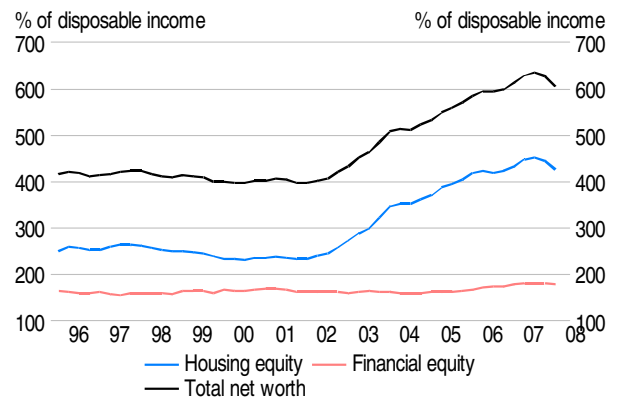
Source: RBNZ, The Treasury

## Household Debt to Asset Ratios



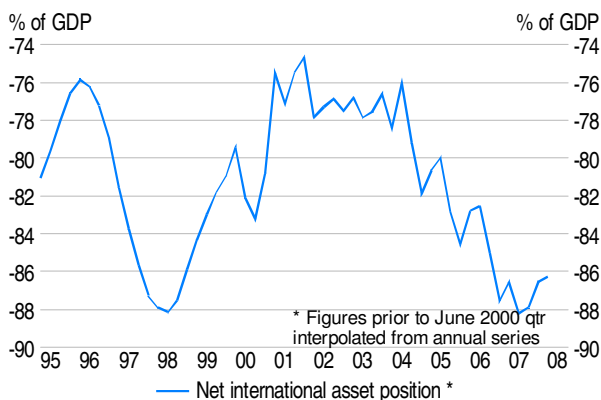
Source: RBNZ, The Treasury

## Household Equity



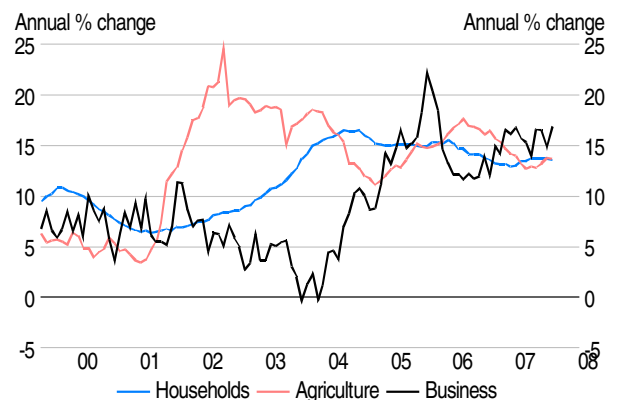
Source: RBNZ, The Treasury

## Net Foreign Assets



Source: Statistics New Zealand, The Treasury

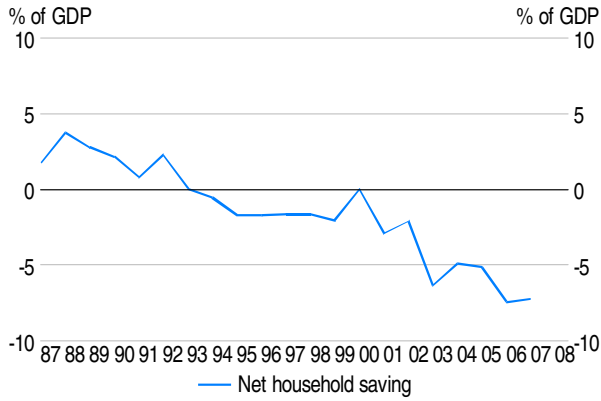
## Credit Growth



Source: RBNZ, The Treasury

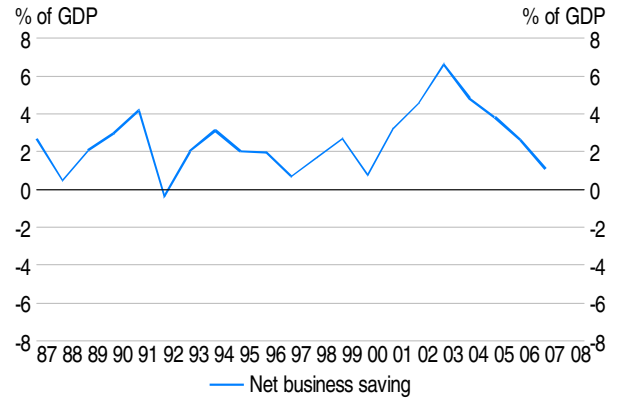
# Sectoral Saving

## Net Household Saving (March years)



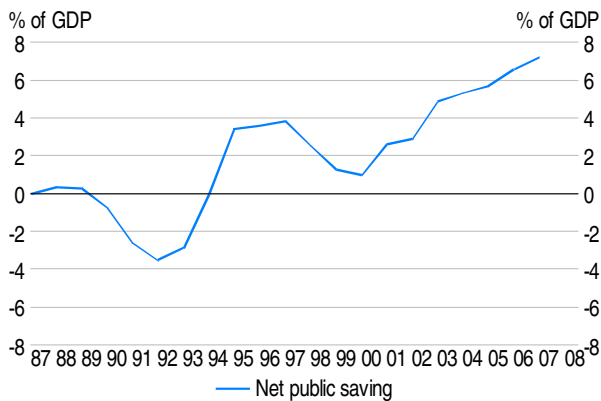
Source: Statistics New Zealand, The Treasury

## Net Business Saving (March years)



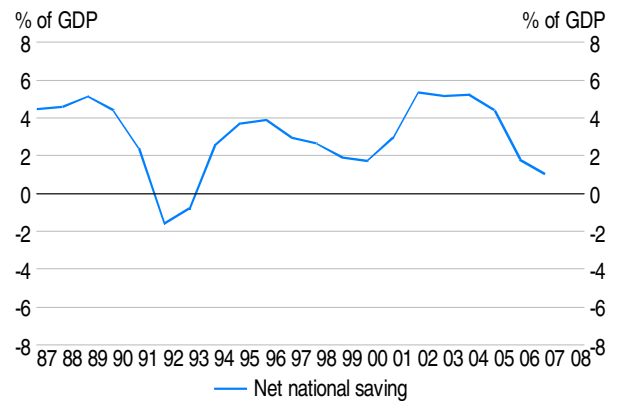
Source: The Treasury

## Net General Government Saving (March years)



Source: Statistics New Zealand, The Treasury

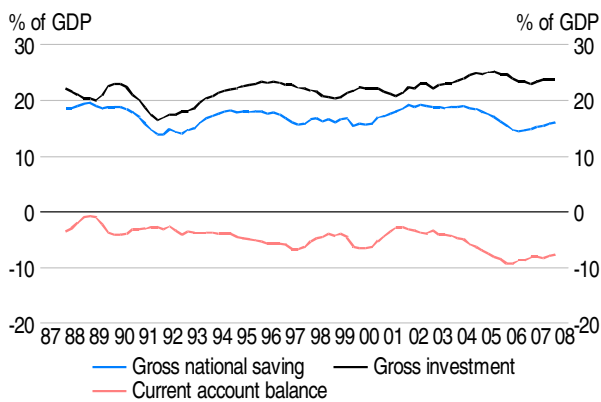
## Net National Saving (March years)



Source: Statistics New Zealand, The Treasury

## Gross Saving & Investment Flows

4 quarter running total

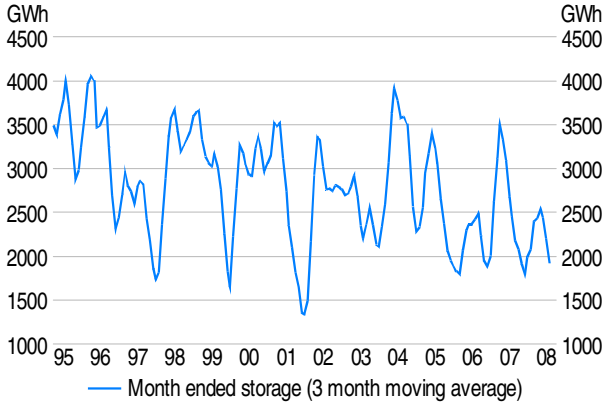


Source: Statistics New Zealand



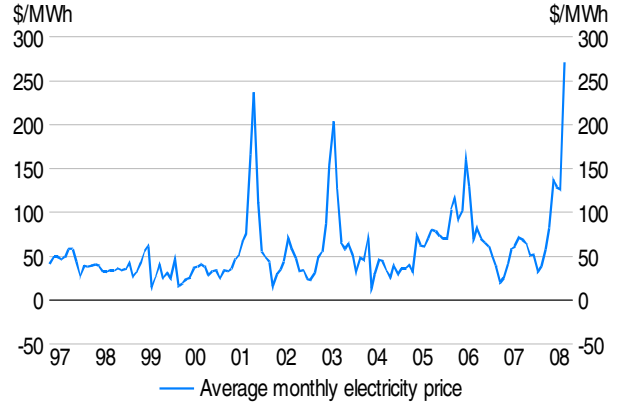
# Miscellaneous

## Lake Storage Levels



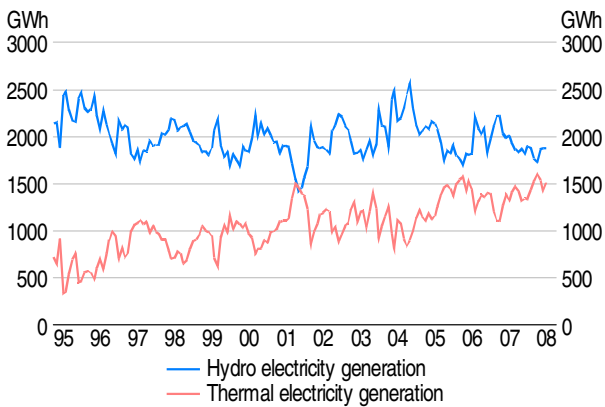
Source: M-co

## Electricity Price



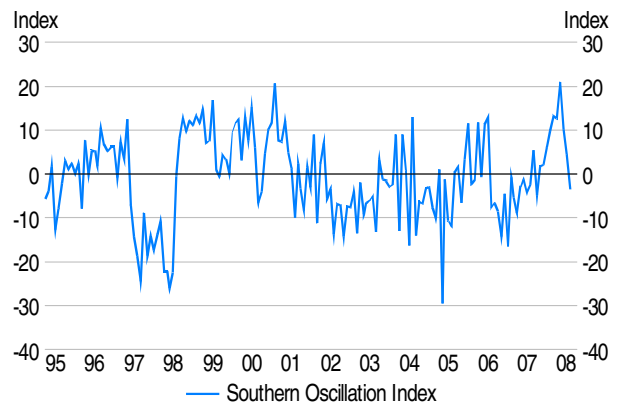
Source: M-co

## Electricity Generation



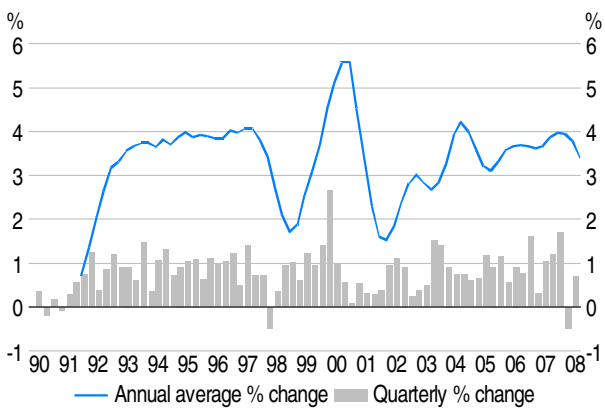
Source: Statistics New Zealand

## Southern Oscillation Index



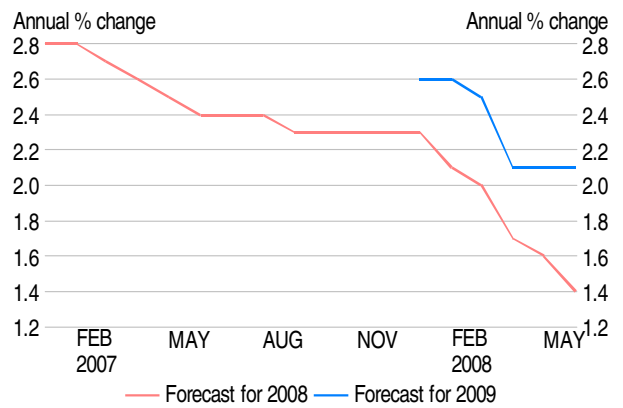
Source: www.longpaddock.qld.gov.au

## Trading Partner Growth



Source: Statistics New Zealand, The Treasury, Datastream

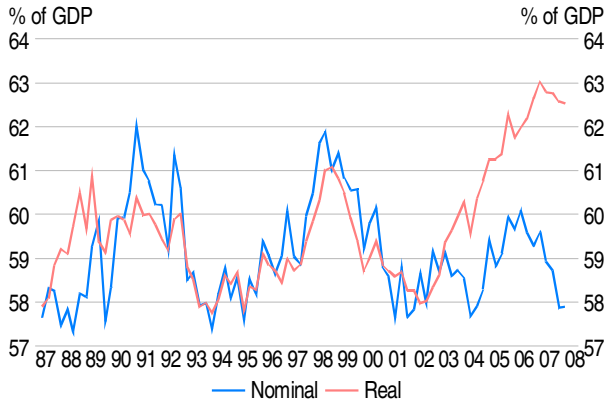
## Consensus Forecasts for New Zealand



Source: Consensus Economics

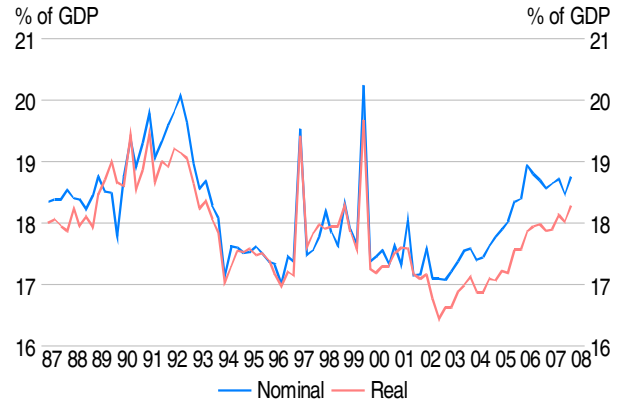
# Ratios to GDP

## Private Consumption



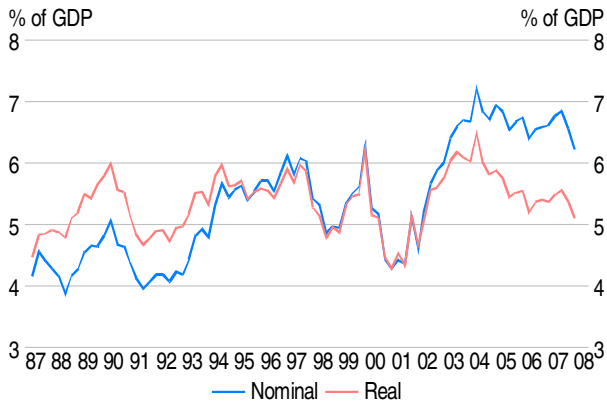
Source: Statistics New Zealand

## Public Consumption



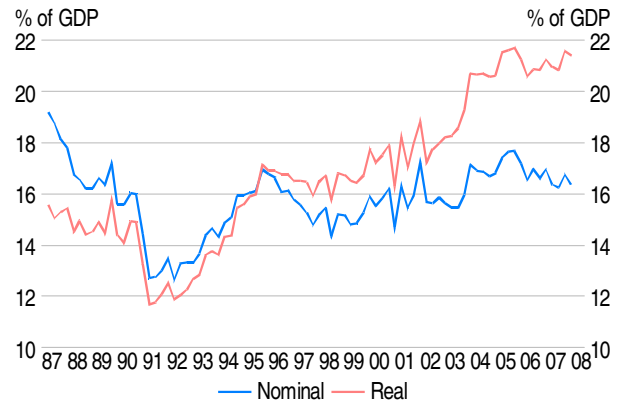
Source: Statistics New Zealand

## Residential Investment



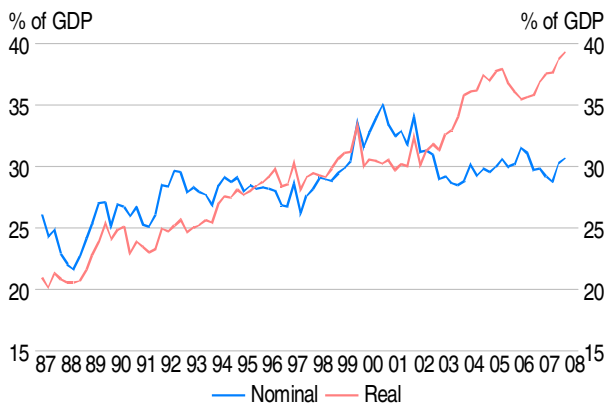
Source: Statistics New Zealand

## Other Investment



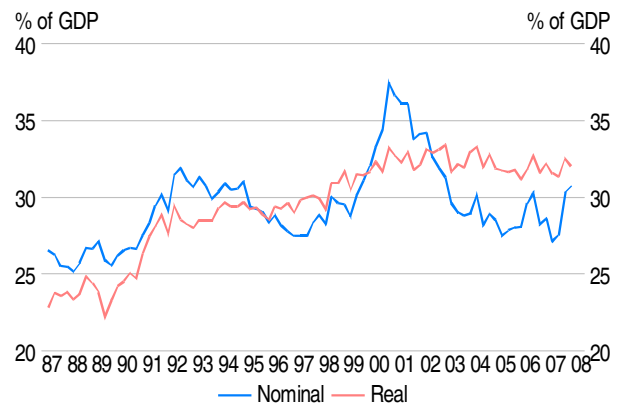
Source: Statistics New Zealand

## Imports



Source: Statistics New Zealand

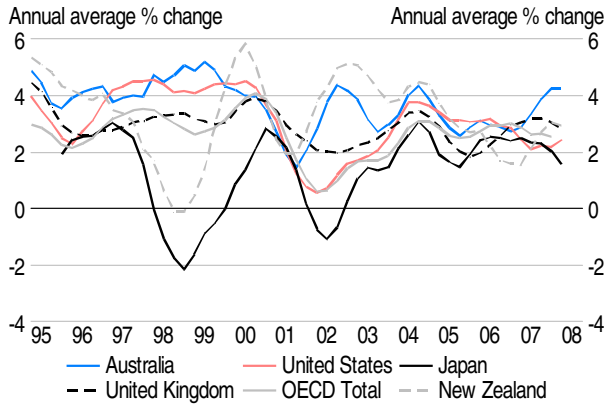
## Exports



Source: Statistics New Zealand

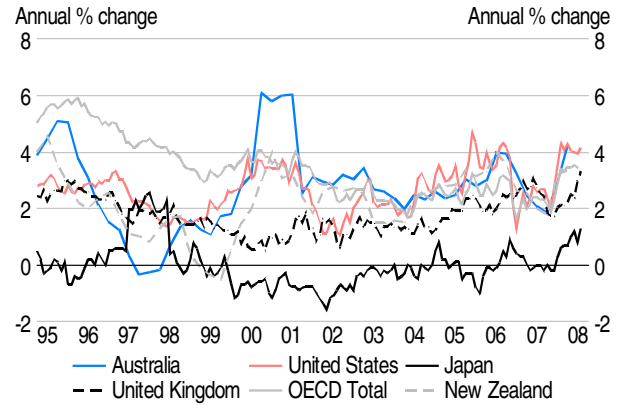
# International

## Real GDP Growth



Source: Statistics New Zealand, Datastream

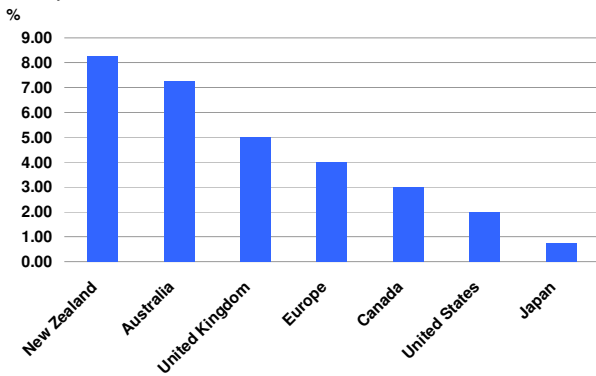
## CPI Inflation



Source: Statistics New Zealand, Datastream

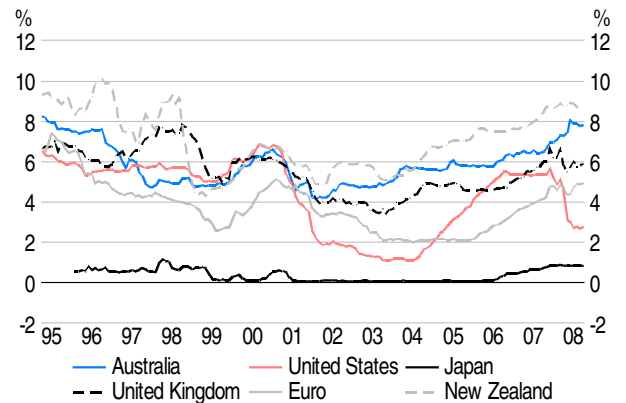
## Official Interest Rates

As at July 2008



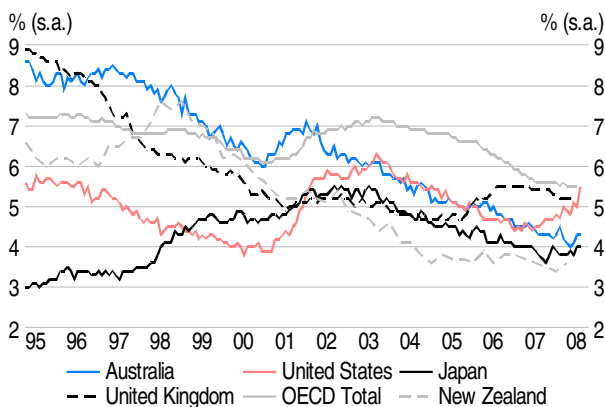
Source: RBNZ, Datastream

## Short term Interest Rates



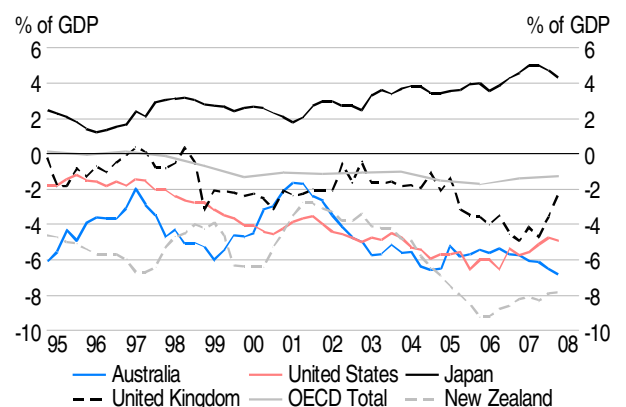
Source: RBNZ, Datastream

## Unemployment Rate



Source: Statistics New Zealand, Datastream

## Current Account



Source: Statistics New Zealand, Datastream

## Glossary

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<b>CPI</b>	Consumers Price Index
<b>GDP</b>	Gross Domestic Product
<b>LCI</b>	Labour Cost index
<b>NBBO</b>	National Bank Business Outlook
<b>NZIER</b>	New Zealand Institute of Economic Research
<b>OBERAC</b>	Operating Balance excluding Revaluation and Accounting Policy changes
<b>OTI</b>	Overseas Trade index
<b>QES</b>	Quarterly Employment Survey
<b>QSBO</b>	Quarterly Survey of Business Opinion
<b>QV</b>	Quotable Value Ltd
<b>RBNZ</b>	Reserve Bank of New Zealand
<b>REINZ</b>	Real Estate Institute of New Zealand
<b>S.A.</b>	Seasonally Adjusted
<b>SNA</b>	System of National Accounts