



New Zealand Economic Chart Pack

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

August 2008



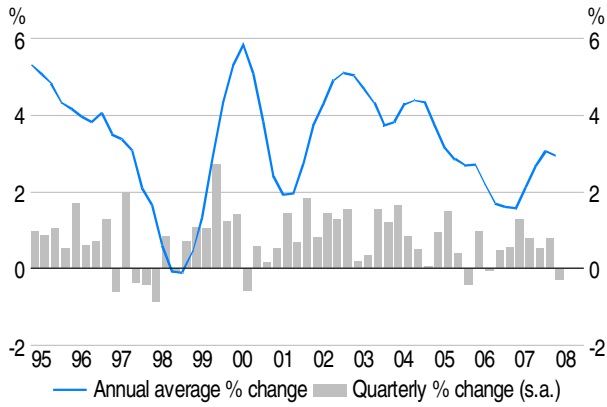
THE TREASURY
Kaitohutohu Kaupapa Rawa

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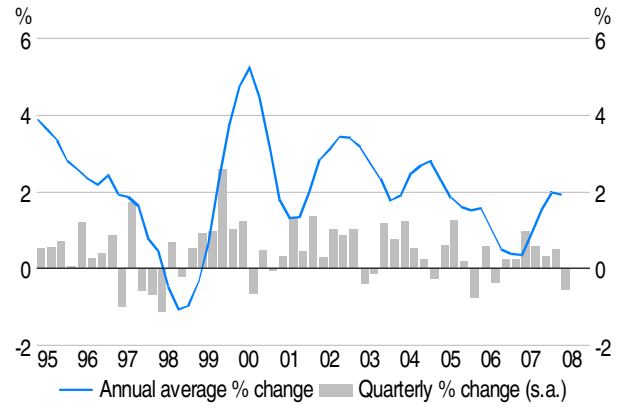
Aggregate Output

Production GDP Growth



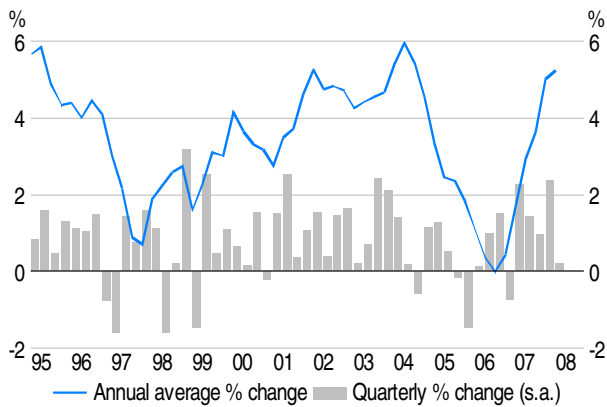
Source: Statistics New Zealand

Production GDP per Capita Growth



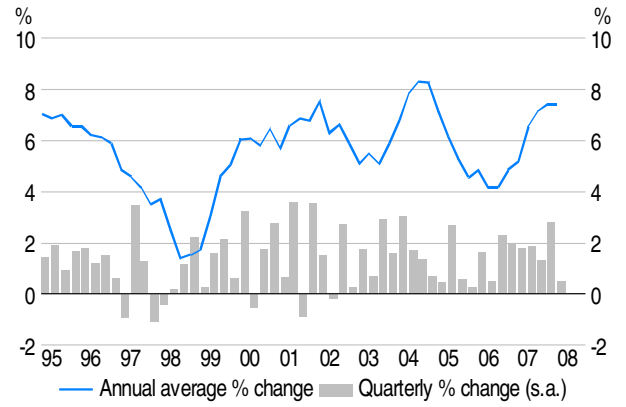
Source: Statistics New Zealand

Real Gross National Disposable Income Growth



Source: Statistics New Zealand

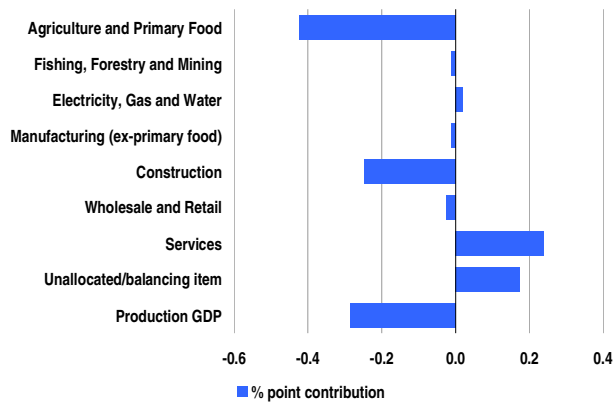
Nominal GDP Growth



Source: Statistics New Zealand

Components of Production GDP

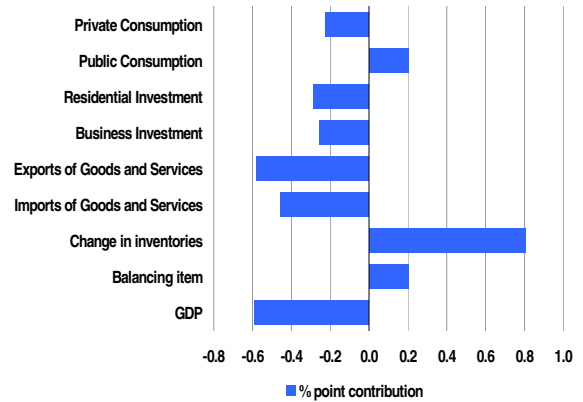
March 2008 Quarter



Source: Statistics New Zealand, The Treasury

Components of Expenditure GDP

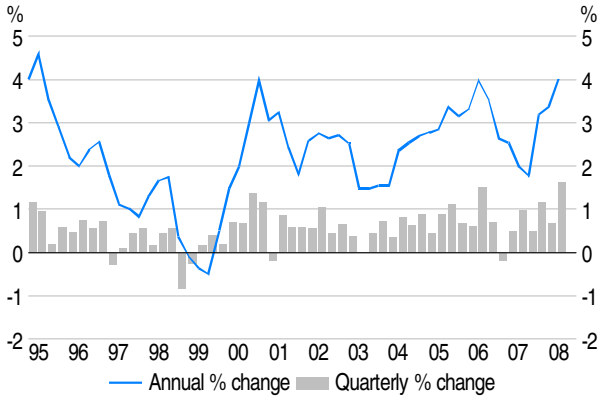
March 2008 Quarter



Source: Statistics New Zealand, The Treasury

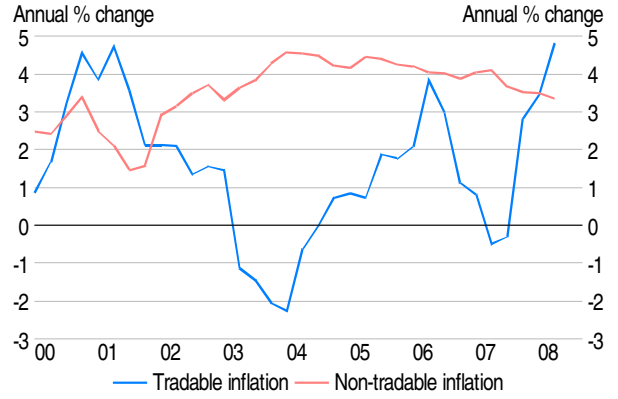
Prices

Consumers Price Index



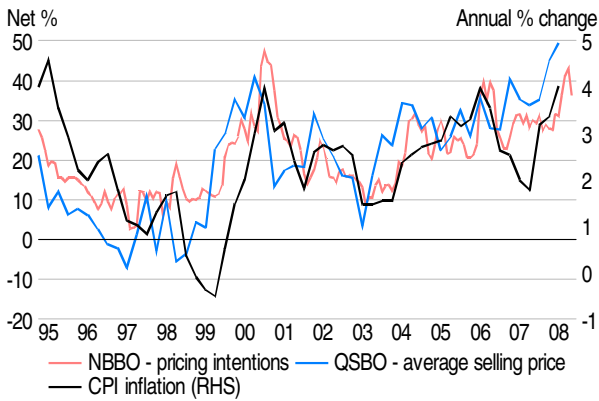
Source: Statistics New Zealand

CPI Components



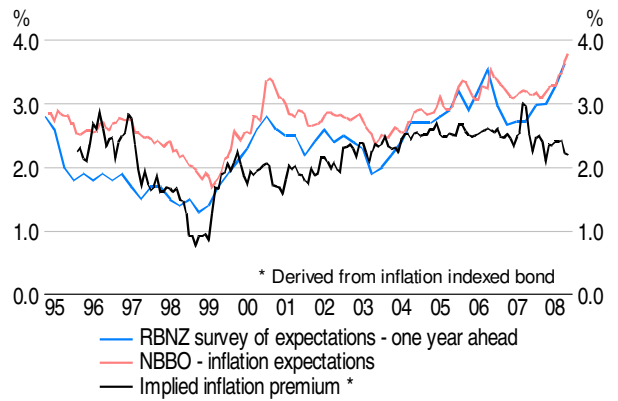
Source: RBNZ, Statistics New Zealand

CPI Inflation and Pricing intentions



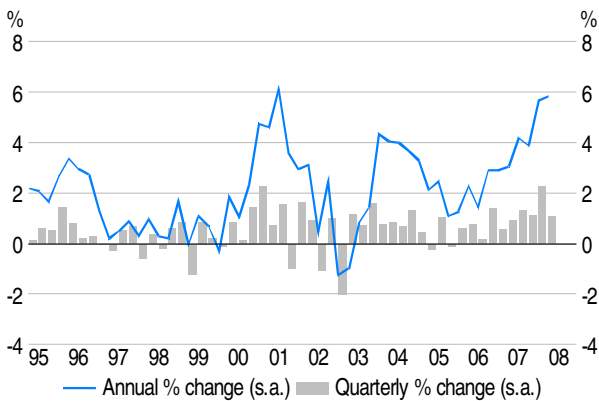
Source: Statistics New Zealand, National Bank, NZIER

Inflation Expectations



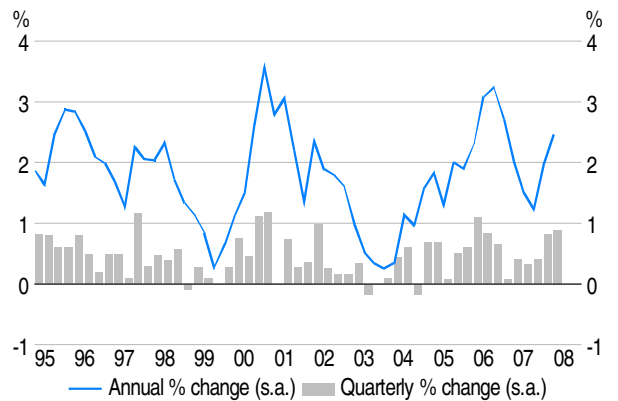
Source: RBNZ, National Bank, The Treasury

GDP Deflator



Source: Statistics New Zealand

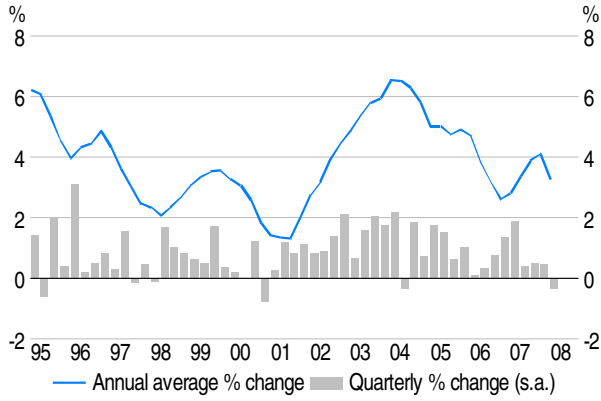
Consumption Deflator



Source: Statistics New Zealand

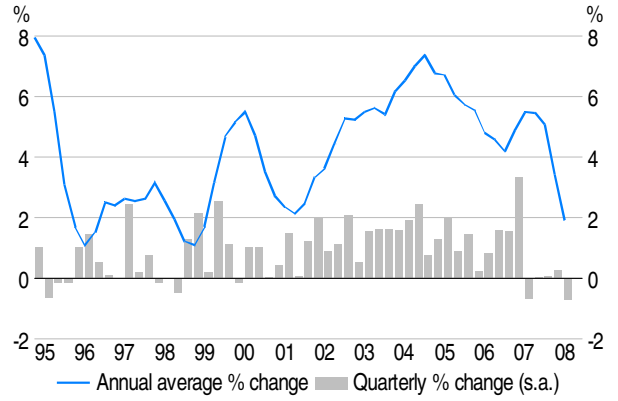
Households

Real Private Consumption Growth



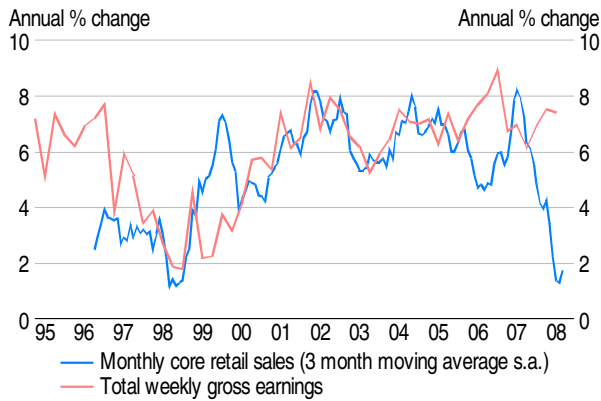
Source: Statistics New Zealand

Real Core Retail Sales Growth



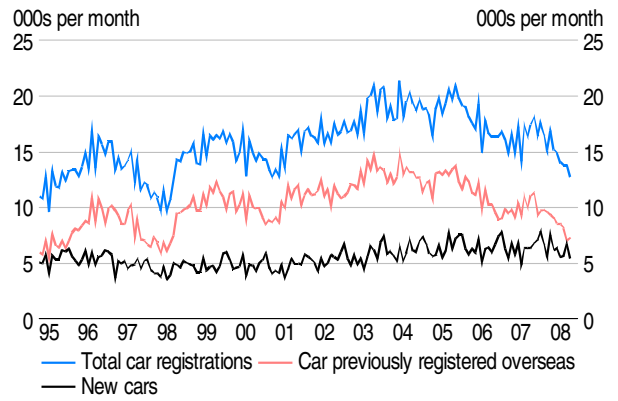
Source: Statistics New Zealand

Nominal Retail Sales vs Gross Earnings Growth



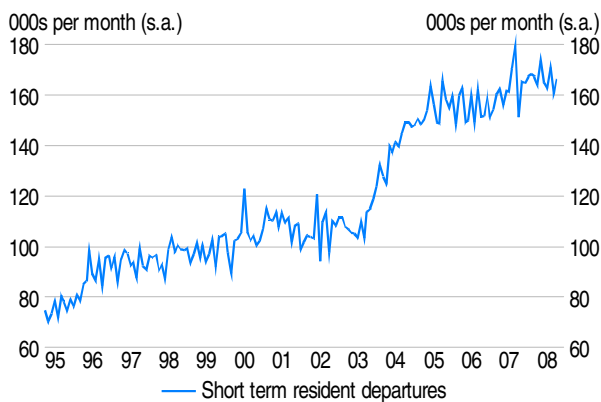
Source: Statistics New Zealand

Car Registrations



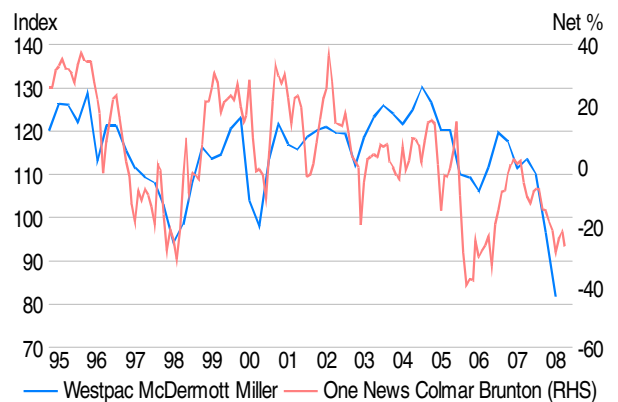
Source: Statistics New Zealand

New Zealand Resident Departures



Source: Statistics New Zealand

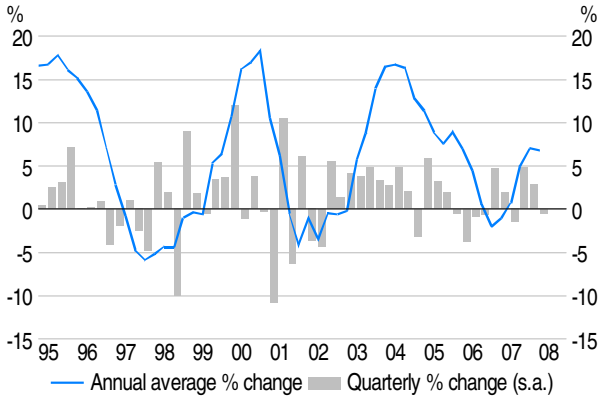
Consumer Confidence



Source: Westpac McDermott Miller, One News Colmar Brunton

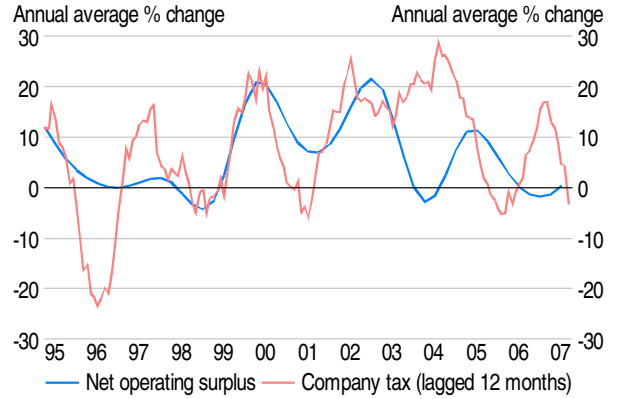
Business

Real Business Investment Growth



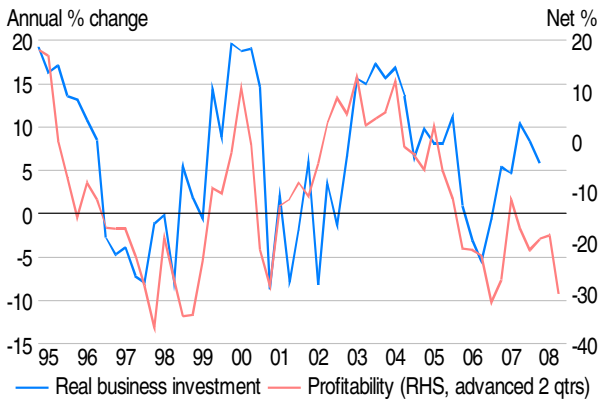
Source: Statistics New Zealand

Net Operating Surplus & Company Tax



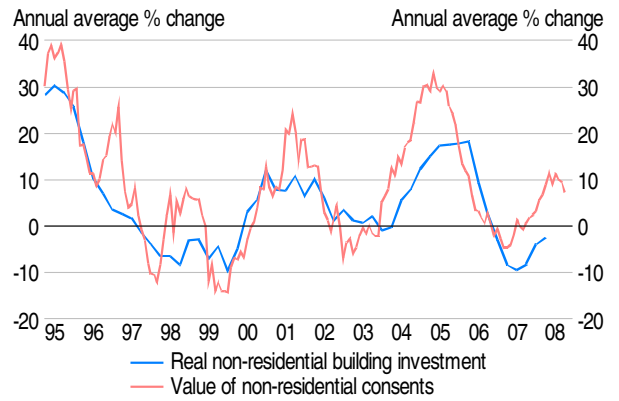
Source: The Treasury

Investment and Business Profitability



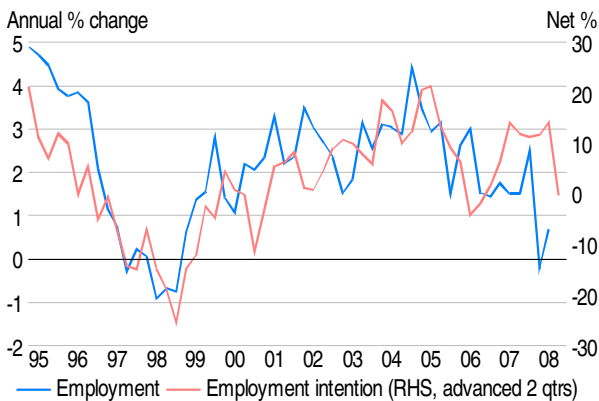
Source: Statistics New Zealand, NZIER

Non-Residential Buildings



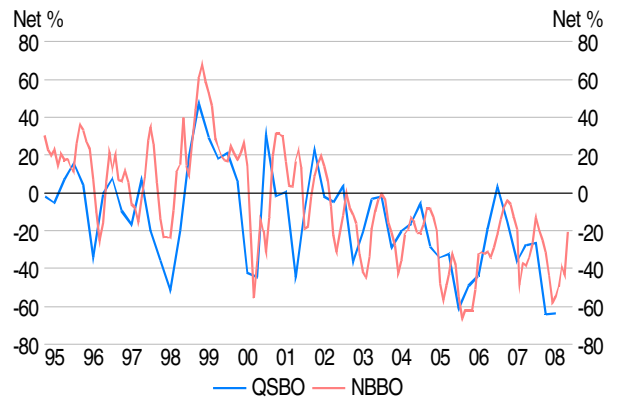
Source: Statistics New Zealand

Employment and Employment Intentions



Source: Statistics New Zealand, NZIER

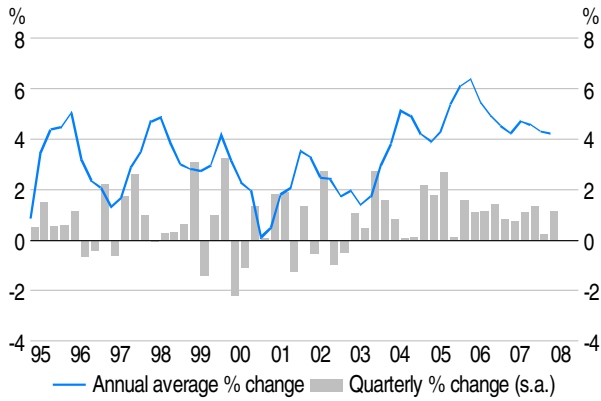
Business Confidence



Source: NZIER, National Bank

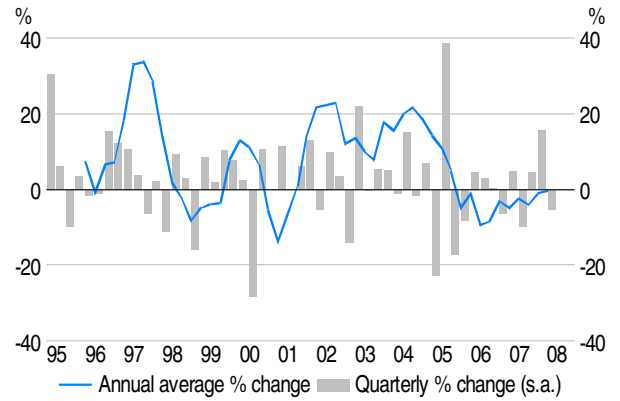
Government

Real Public Consumption Growth (ex-Frigates)



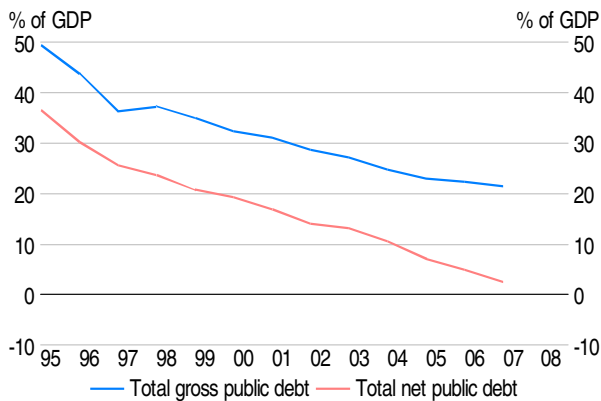
Source: Statistics New Zealand

Real Non-Market Investment growth



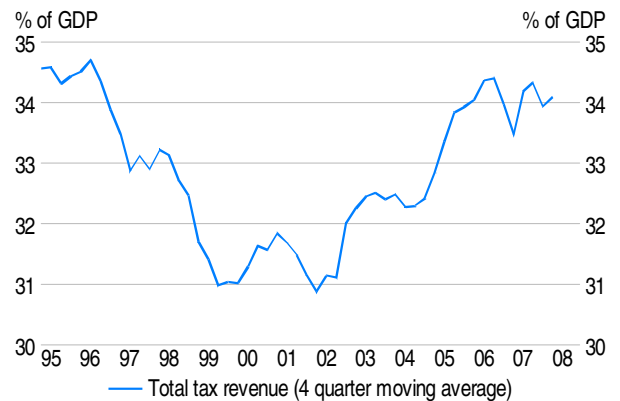
Source: Statistics New Zealand

Government Debt to GDP Ratio (June years)



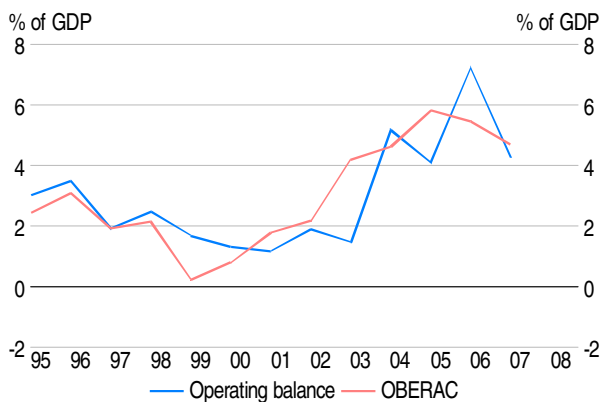
Source: The Treasury

Tax to GDP Ratio



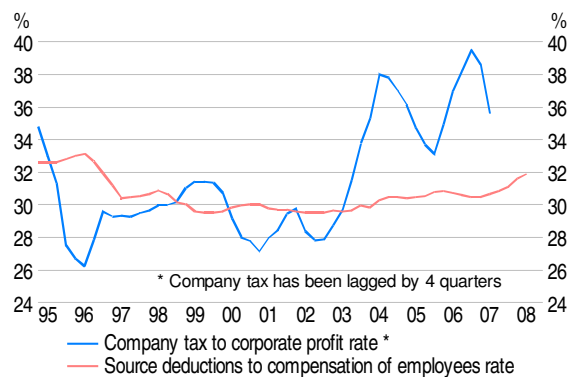
Source: The Treasury

Fiscal Balance (June years)



Source: The Treasury

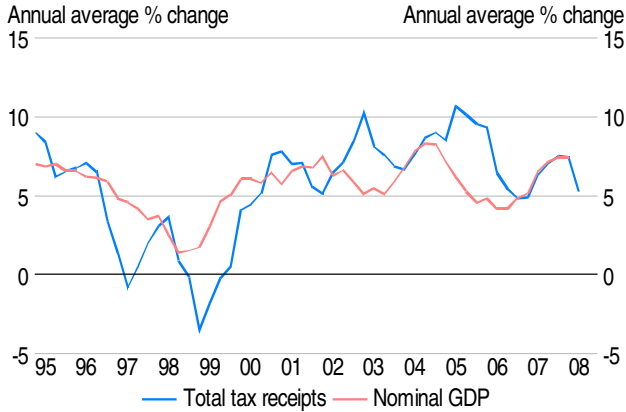
Implied Company & Personal Income Tax Ratio



Source: Statistics New Zealand, The Treasury

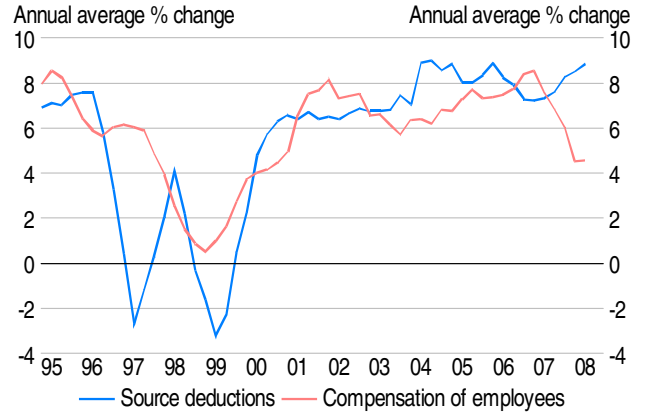
Taxation

Total Tax Receipts & Nominal GDP



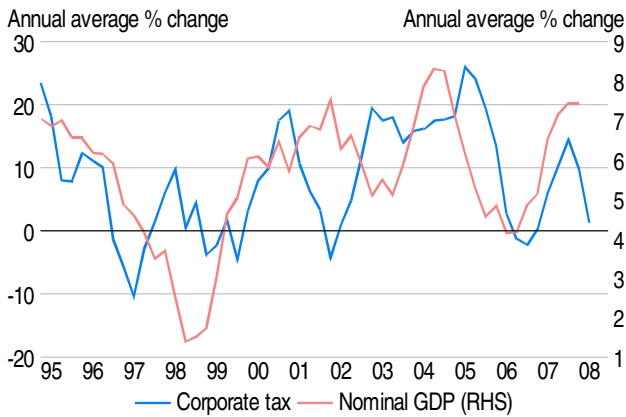
Source: Treasury, Statistics New Zealand

Source Deductions & Compensation of Employees



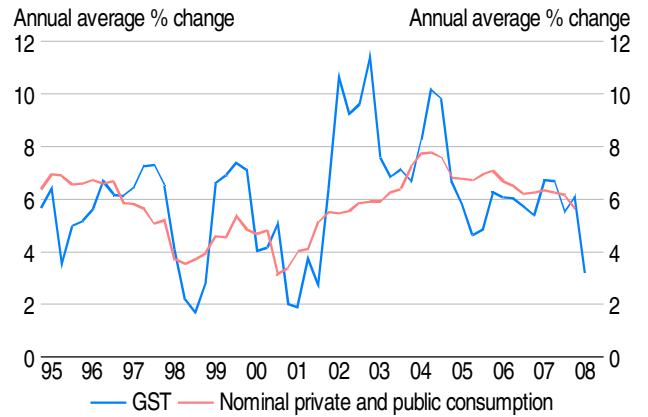
Source: Treasury

Corporate Tax & Nominal GDP



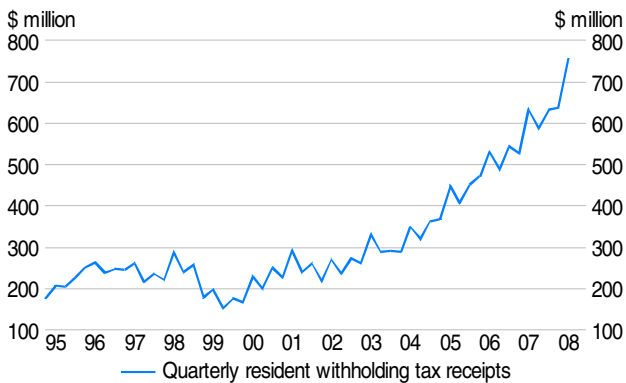
Source: Treasury, Statistics New Zealand

Total GST & Nominal Consumption



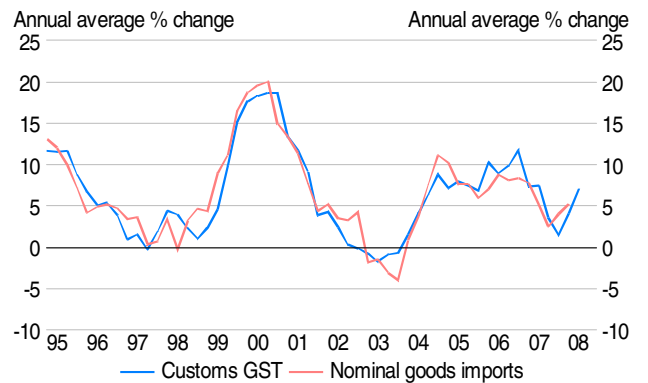
Source: Treasury, Statistics New Zealand

Resident Withholding Tax on Interest



Source: Treasury

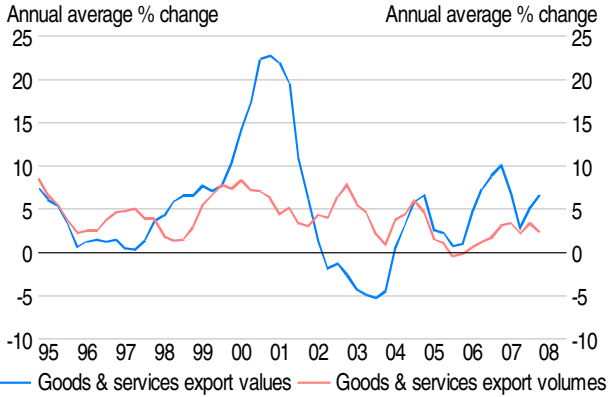
Customs GST & Nominal Goods Imports



Source: Treasury, Statistics New Zealand

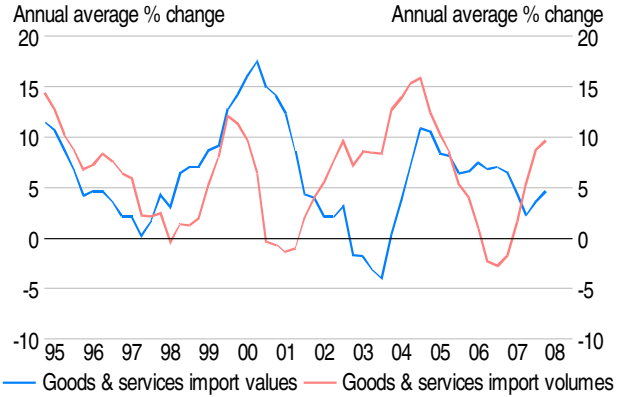
External Sector

SNA Export Growth



Source: Statistics New Zealand

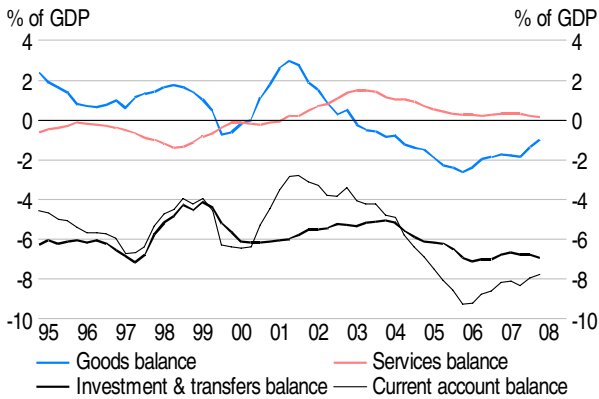
SNA Import Growth



Source: Statistics New Zealand

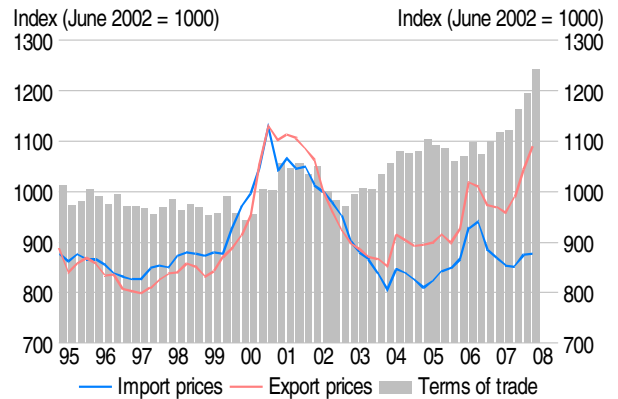
Current Account

4 quarter running total



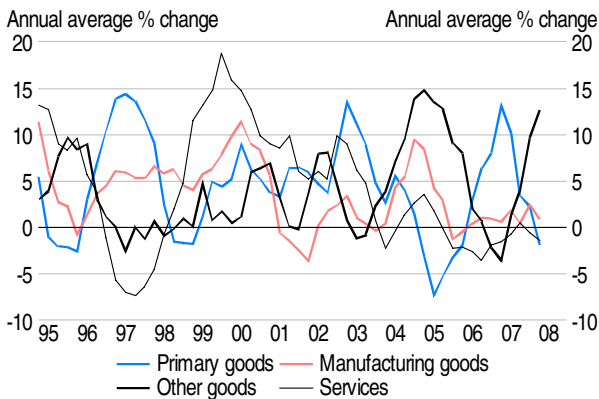
Source: Statistics New Zealand

OTI Terms of Trade



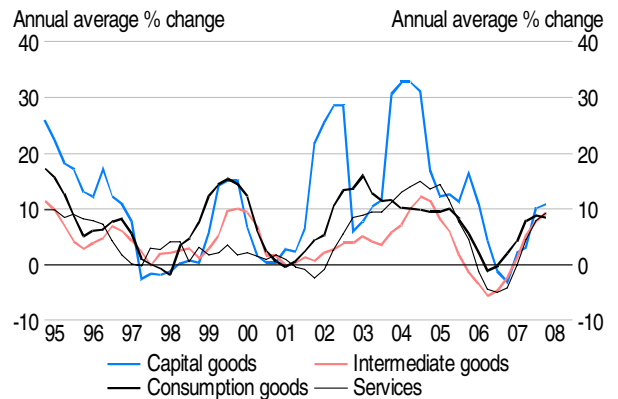
Source: Statistics New Zealand

Composition of Export Volume Growth



Source: Statistics New Zealand

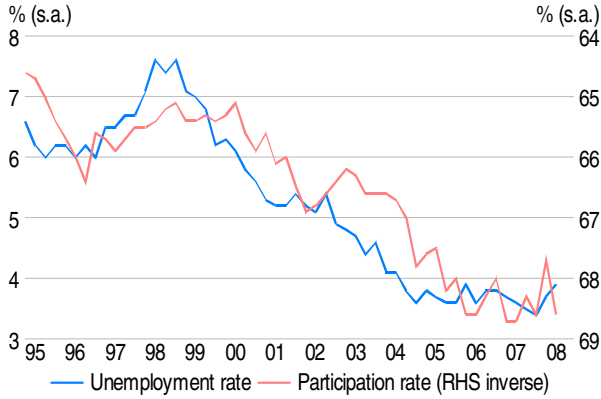
Composition of Import Volume Growth (ex-Military)



Source: Statistics New Zealand

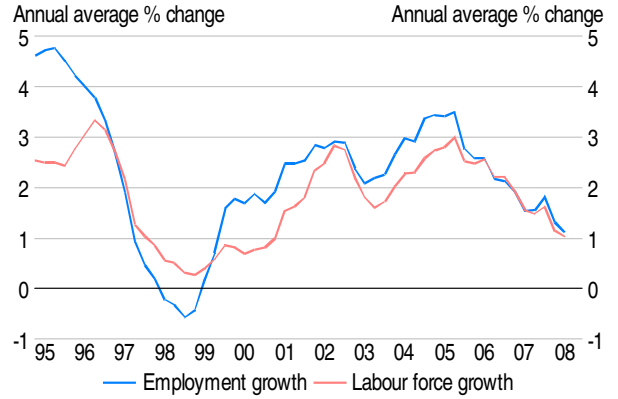
Labour Market

Unemployment & Participation Rate



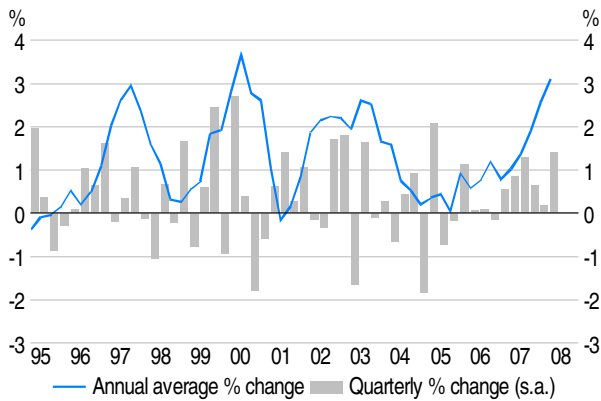
Source: Statistics New Zealand

Employment & Labour Force Growth



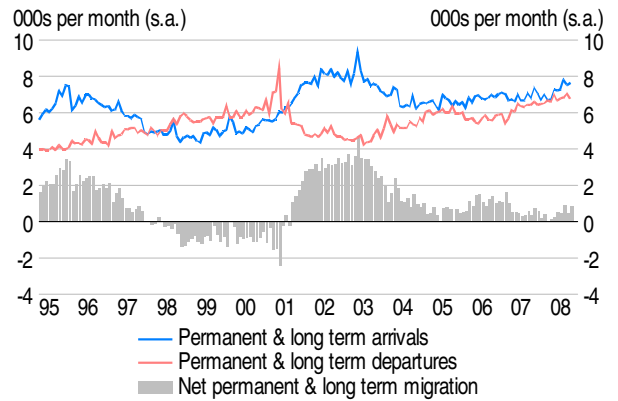
Source: Statistics New Zealand

Labour Productivity (GDP divided by hours worked)



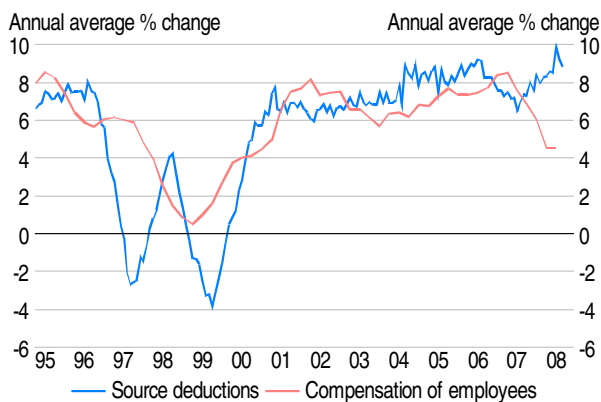
Source: Statistics New Zealand, The Treasury

Migration



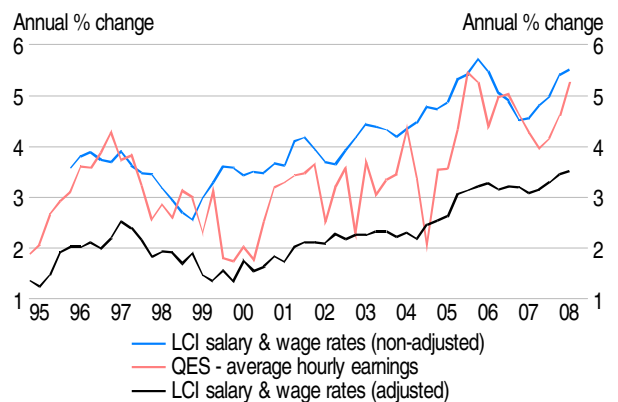
Source: Statistics New Zealand

Compensation of Employees & Source Deductions



Source: Statistics New Zealand, The Treasury

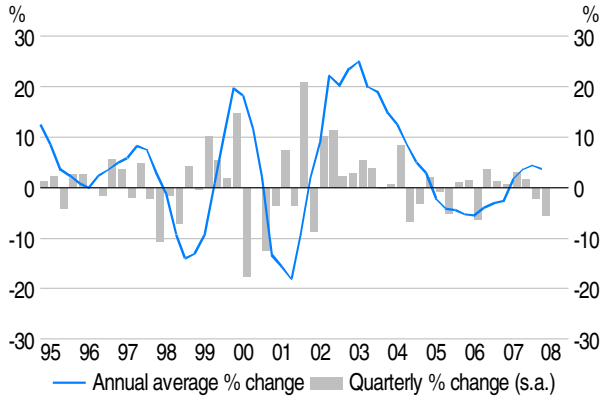
Wage Growth



Source: Statistics New Zealand

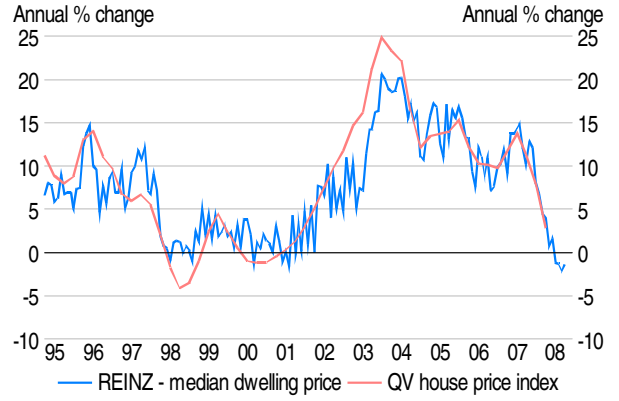
Housing Market

Real Residential Investment Growth



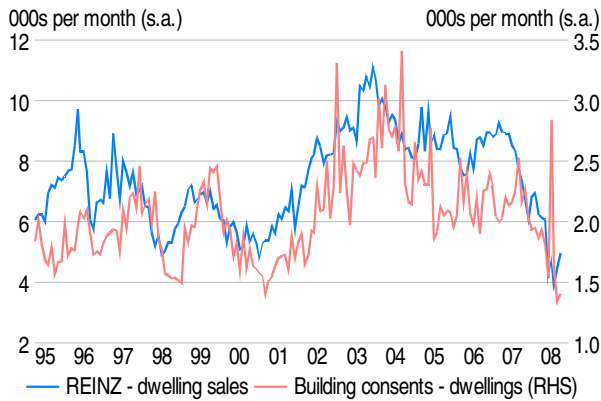
Source: Statistics New Zealand

House Price Inflation



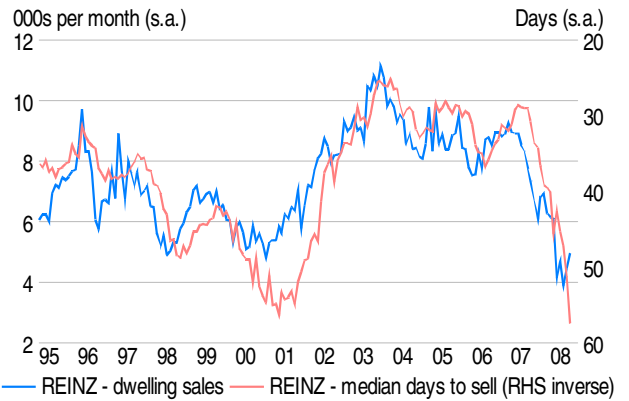
Source: REINZ, QV Limited

House Sales & Building Consents



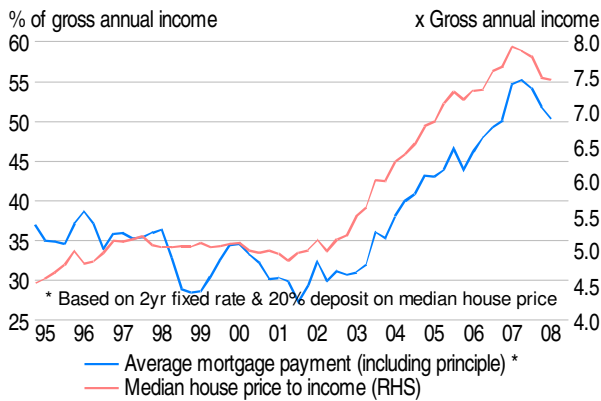
Source: Statistics New Zealand, REINZ

House Sales & Days to Sell



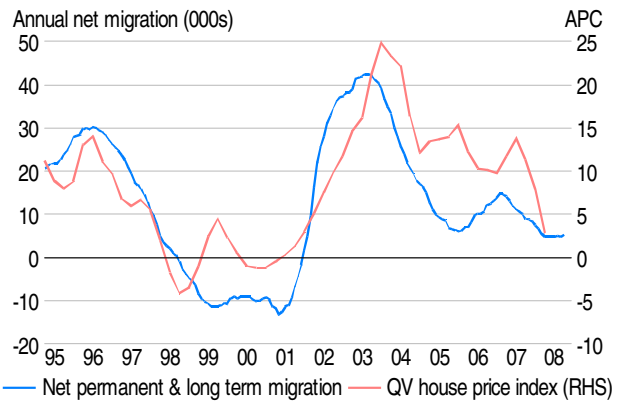
Source: REINZ

Affordability (based on REINZ median house price)



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

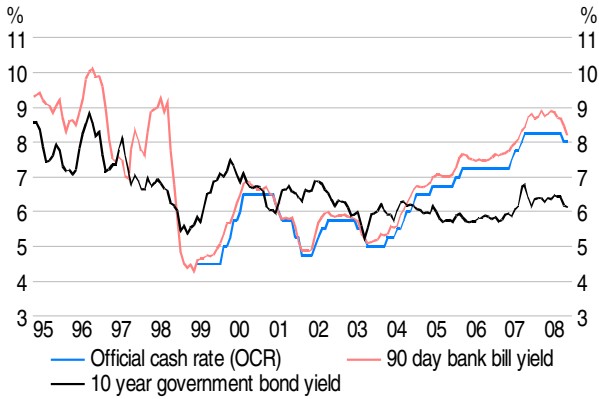
Migration & House Price



Source: Statistics New Zealand, QV Limited

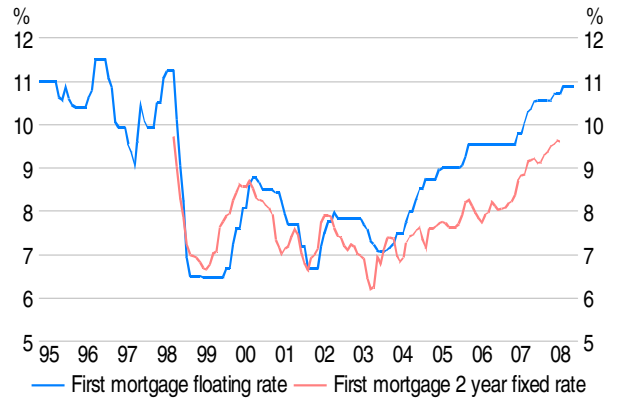
Financial Market

Wholesale Interest Rates



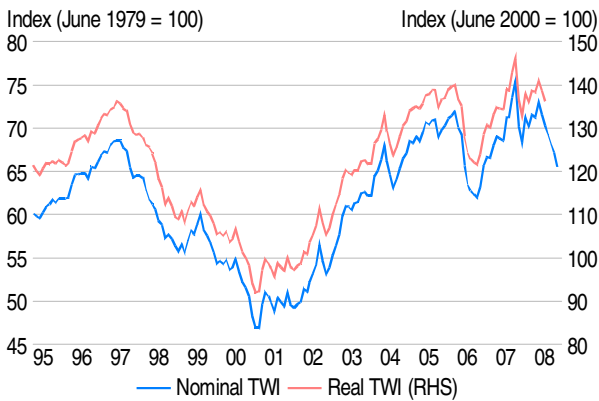
Source: RBNZ

Retail Mortgage Rates



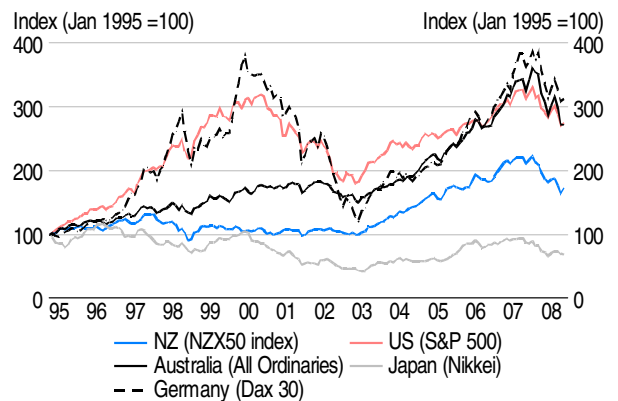
Source: RBNZ

Trade Weighted Exchange Rate Index



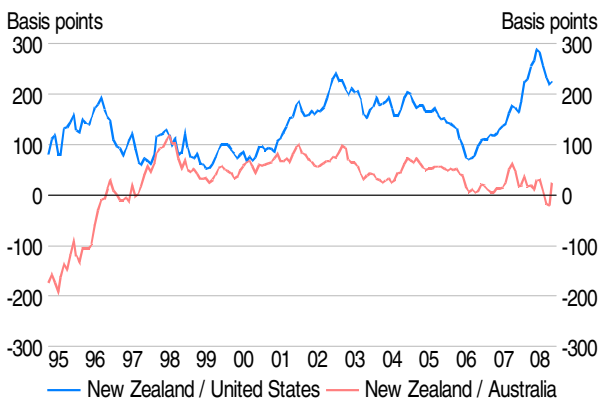
Source: RBNZ, Datastream

Equity Market Indices



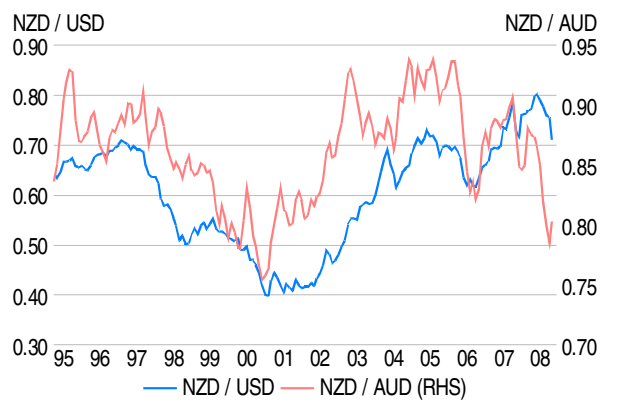
Source: Datastream

Long Term Interest Rate Differentials



Source: RBNZ, Datastream

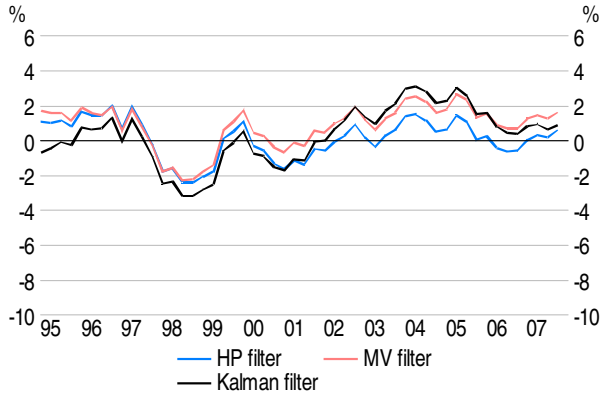
Exchange Rates



Source: RBNZ

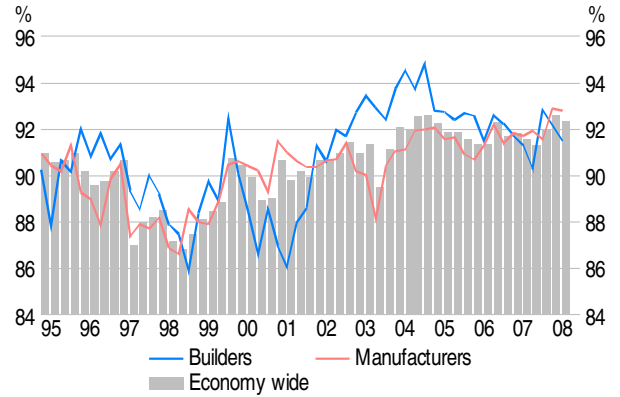
Indicators of Productive Capacity

Output Gap



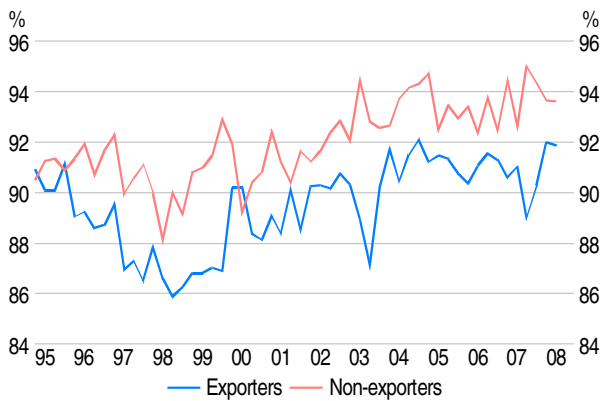
Source: The Treasury

Capacity Utilisation



Source: NZIER

Capacity Utilisation - Manufacturers



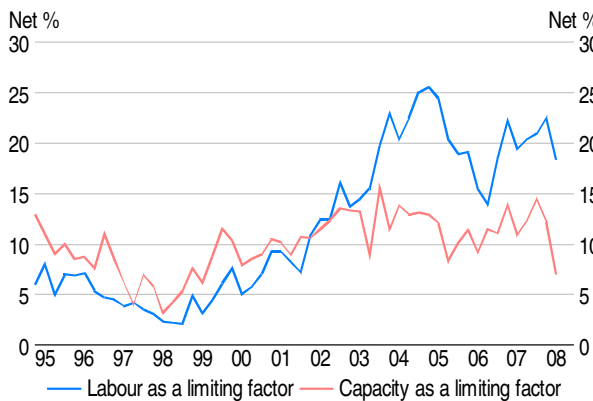
Source: NZIER

Demand Pressures



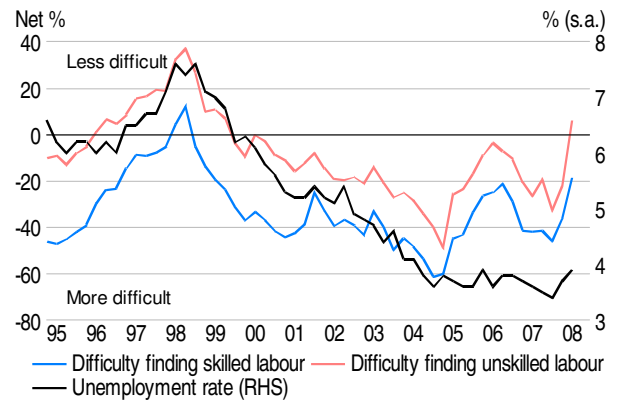
Source: NZIER

Resource Pressures



Source: NZIER

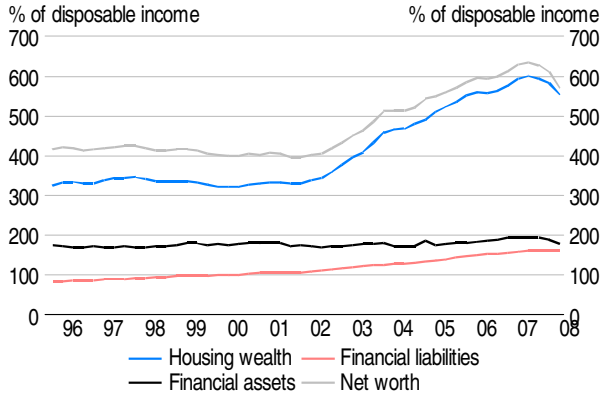
Difficulty finding Labour



Source: Statistics New Zealand, NZIER

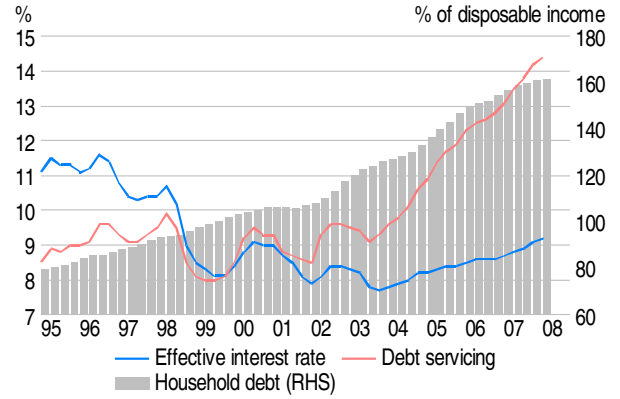
Balance Sheet

Household Assets & Liabilities



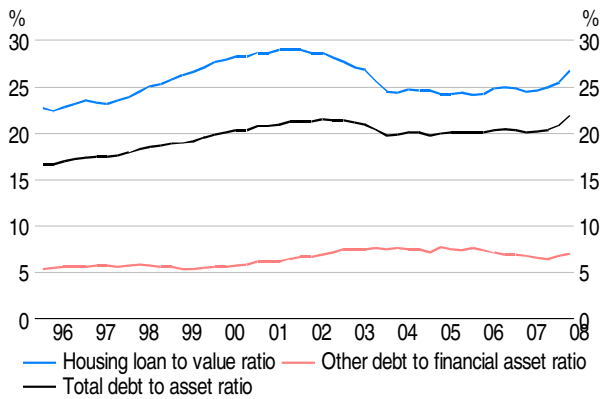
Source: RBNZ, The Treasury

Household Debt & Servicing



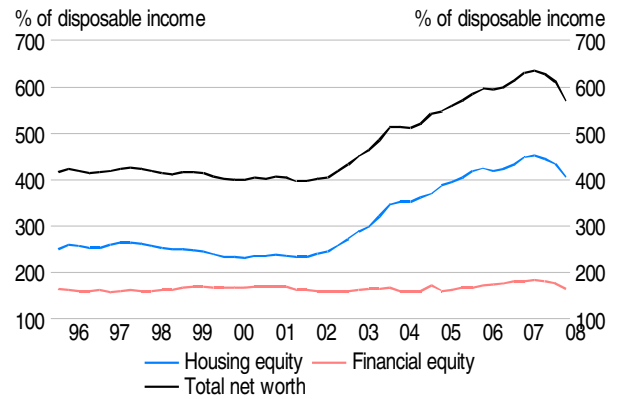
Source: RBNZ, The Treasury

Household Debt to Asset Ratios



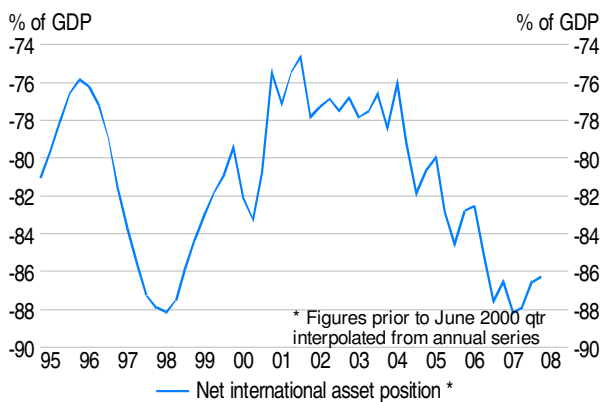
Source: RBNZ, The Treasury

Household Equity



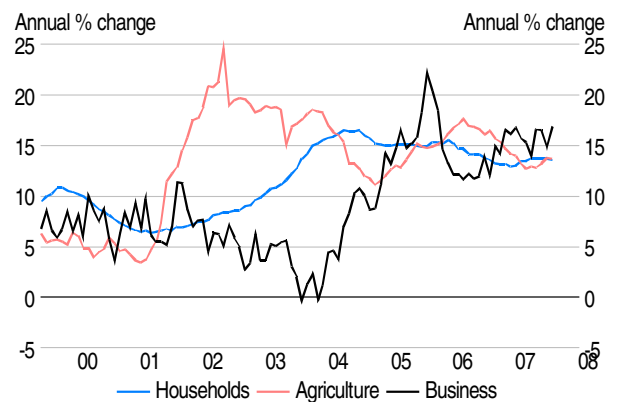
Source: RBNZ, The Treasury

Net Foreign Assets



Source: Statistics New Zealand, The Treasury

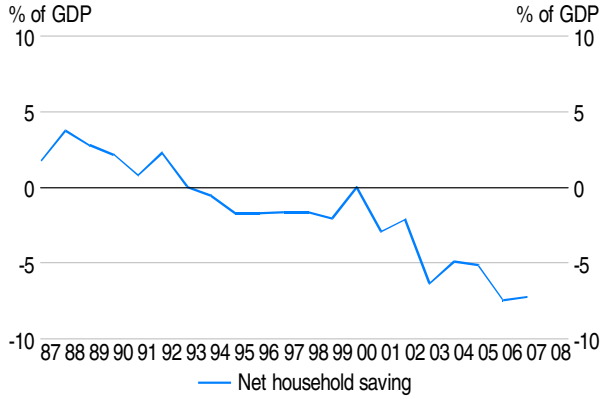
Credit Growth



Source: RBNZ, The Treasury

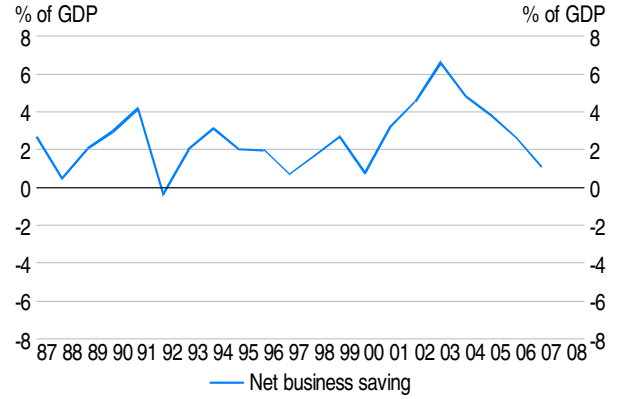
Sectoral Saving

Net Household Saving (March years)



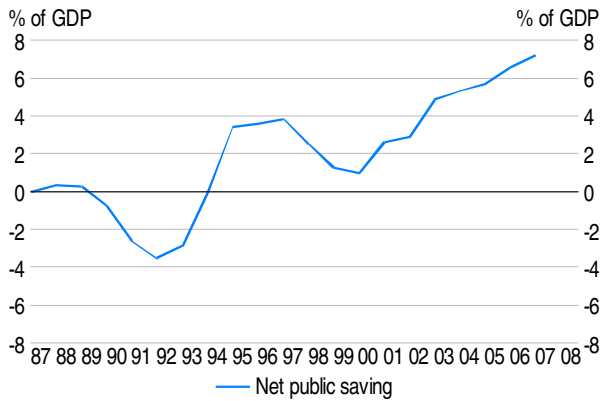
Source: Statistics New Zealand, The Treasury

Net Business Saving (March years)



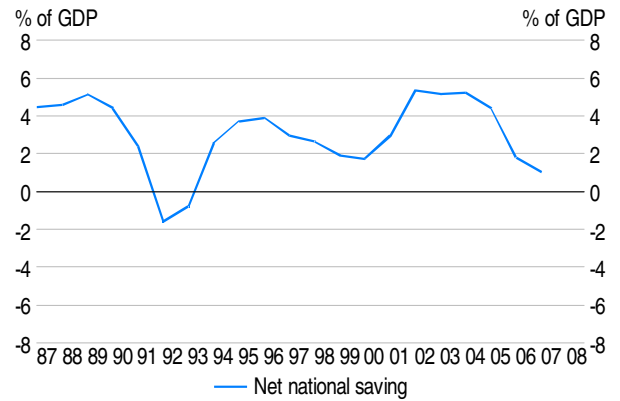
Source: The Treasury

Net General Government Saving (March years)



Source: Statistics New Zealand, The Treasury

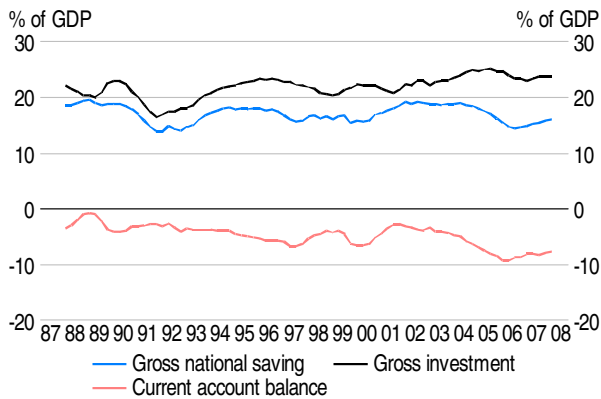
Net National Saving (March years)



Source: Statistics New Zealand, The Treasury

Gross Saving & Investment Flows

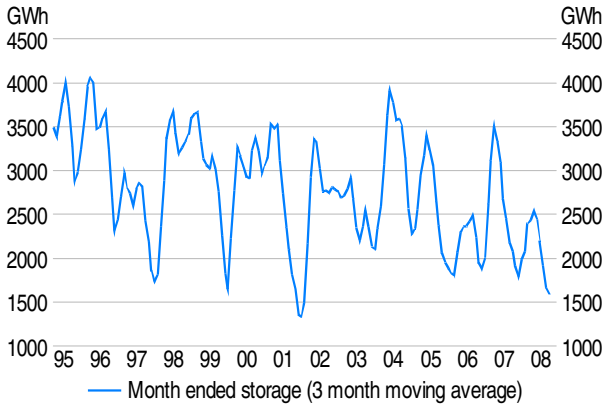
4 quarter running total



Source: Statistics New Zealand

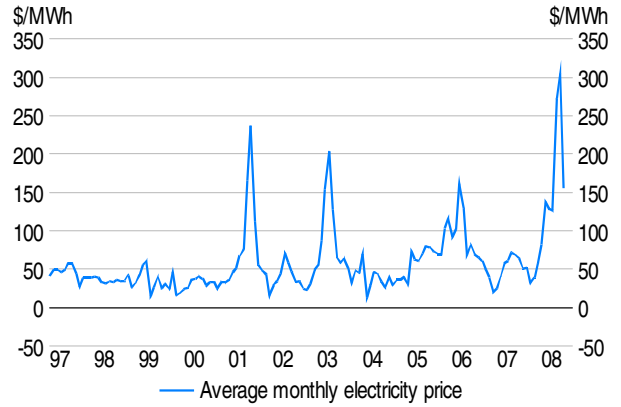
Miscellaneous

Lake Storage Levels



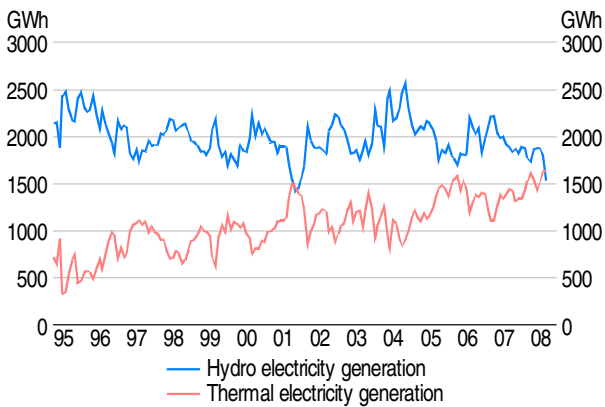
Source: M-co

Electricity Price



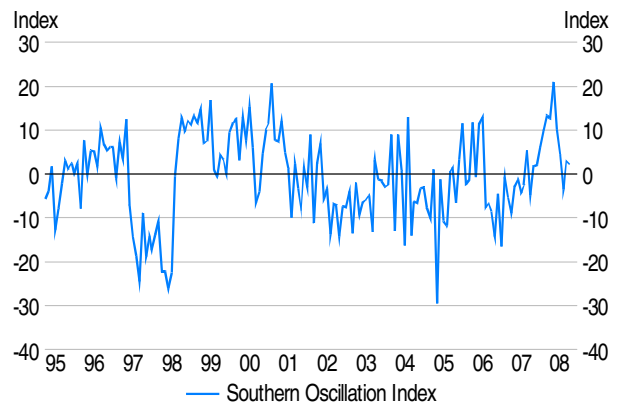
Source: M-co

Electricity Generation



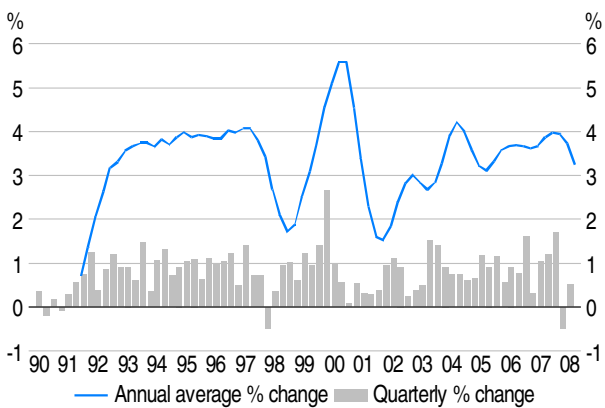
Source: Statistics New Zealand

Southern Oscillation Index



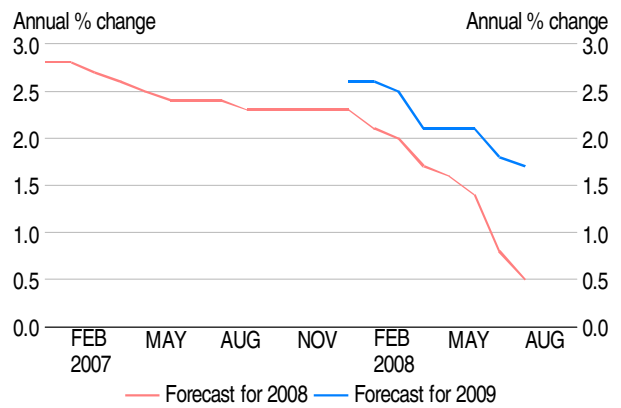
Source: www.longpaddock.qld.gov.au

Trading Partner Growth



Source: Statistics New Zealand, The Treasury, Datastream

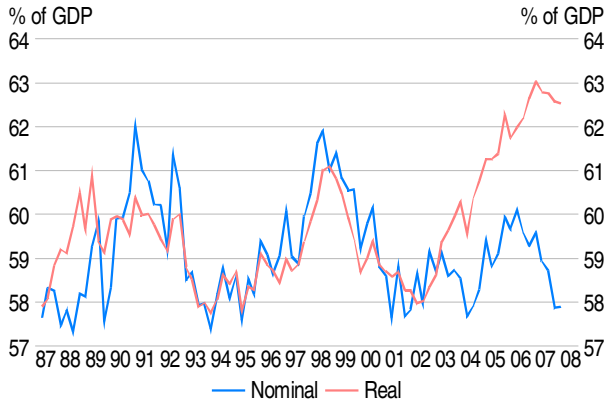
Consensus Forecasts for New Zealand



Source: Consensus Economics

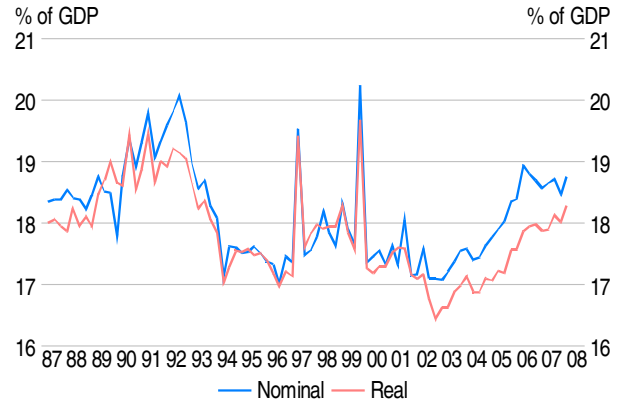
Ratios to GDP

Private Consumption



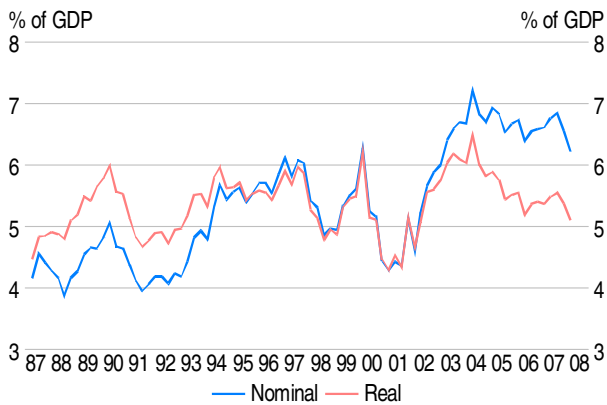
Source: Statistics New Zealand

Public Consumption



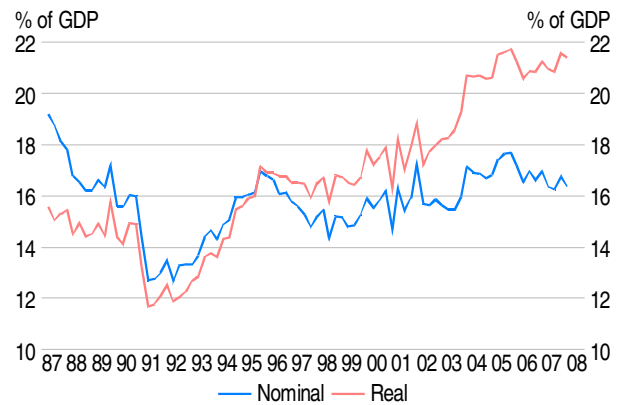
Source: Statistics New Zealand

Residential Investment



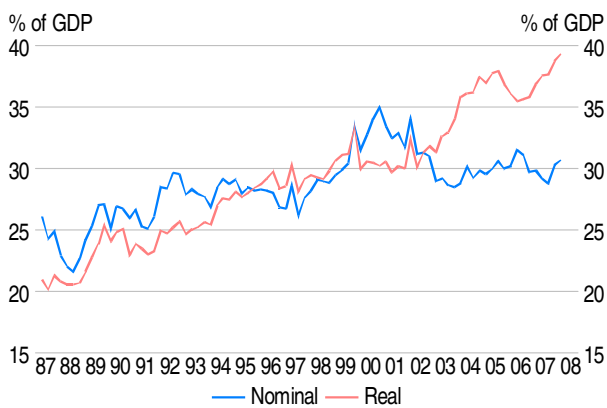
Source: Statistics New Zealand

Other Investment



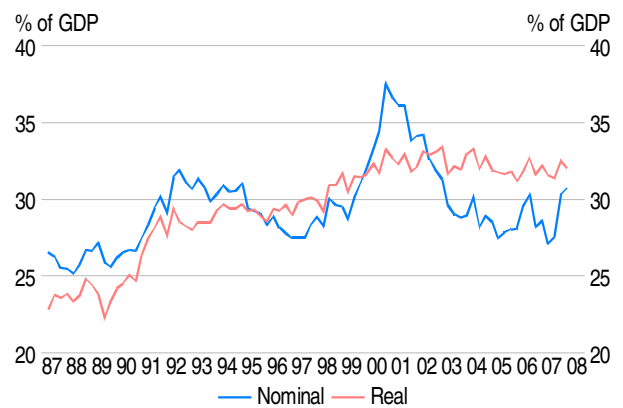
Source: Statistics New Zealand

Imports



Source: Statistics New Zealand

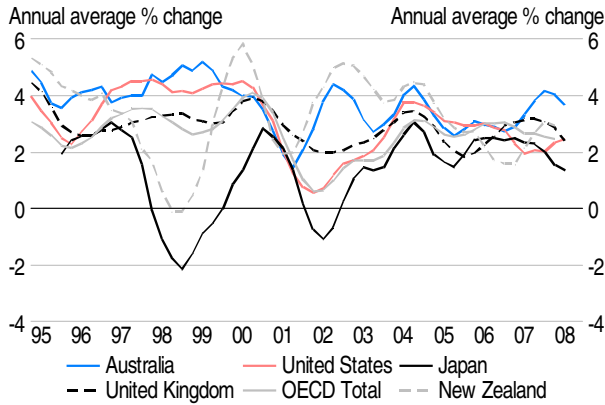
Exports



Source: Statistics New Zealand

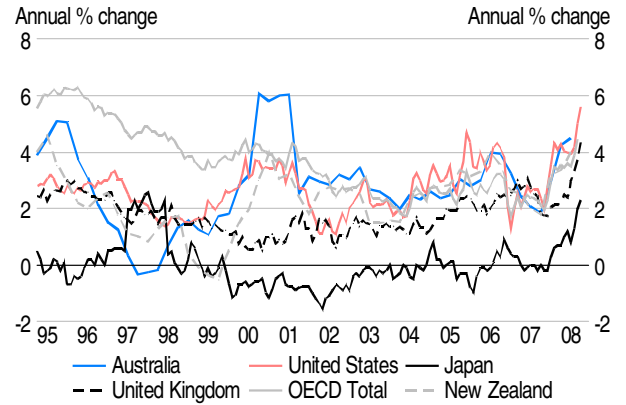
International

Real GDP Growth



Source: Statistics New Zealand, Datastream

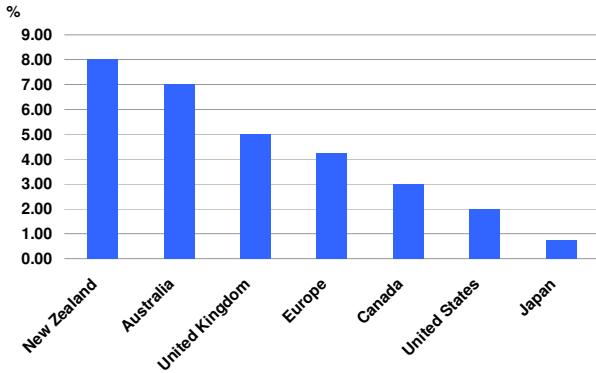
CPI Inflation



Source: Statistics New Zealand, Datastream

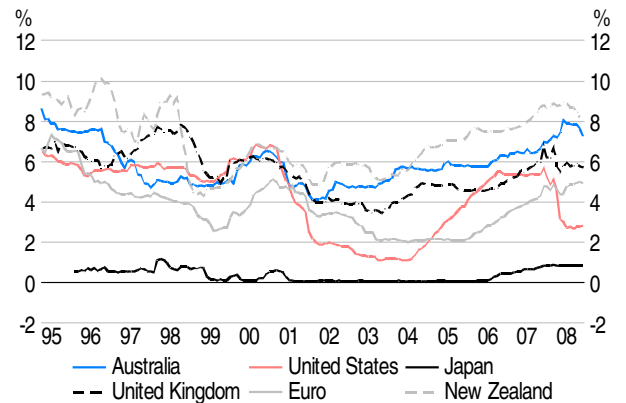
Official Interest Rates

As at September 2008



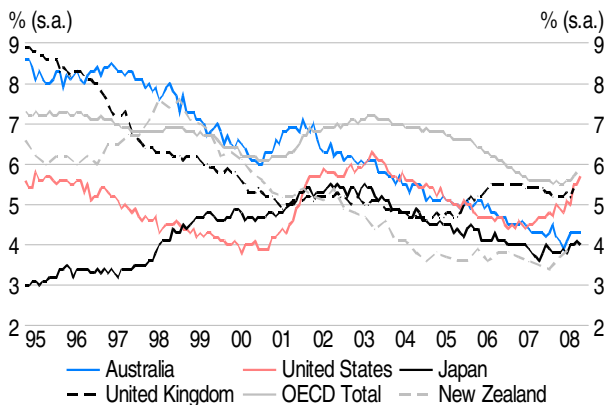
Source: RBNZ, Datastream

Short term Interest Rates



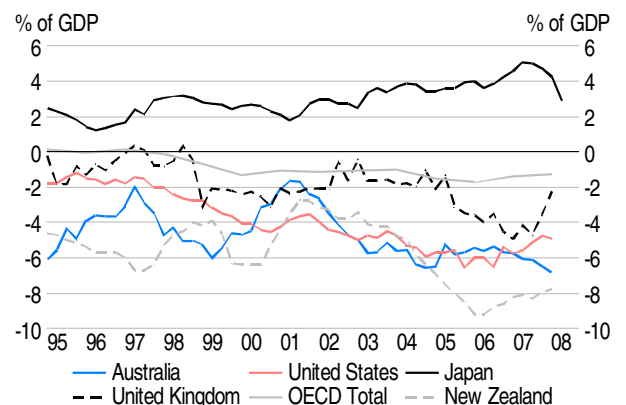
Source: RBNZ, Datastream

Unemployment Rate



Source: Statistics New Zealand, Datastream

Current Account



Source: Statistics New Zealand, Datastream

Glossary

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