



# *New Zealand Economic Chart Pack*

*Key New Zealand Macroeconomic  
and Financial Market Graphs*

March 2010





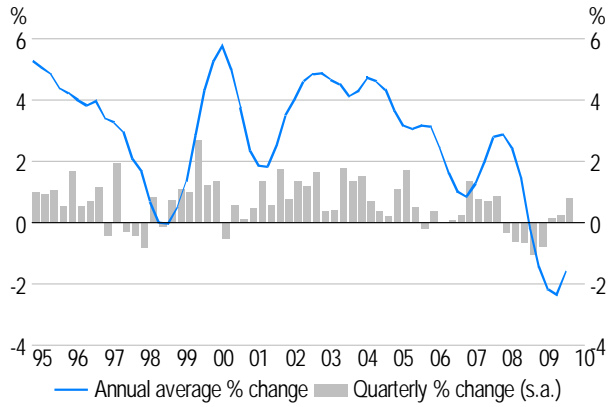
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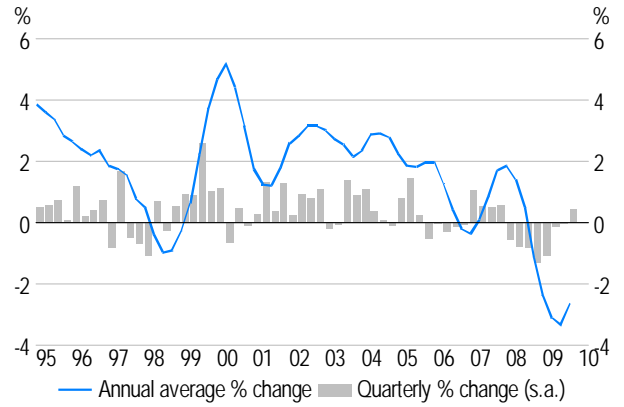
# Aggregate Output

## Production GDP Growth



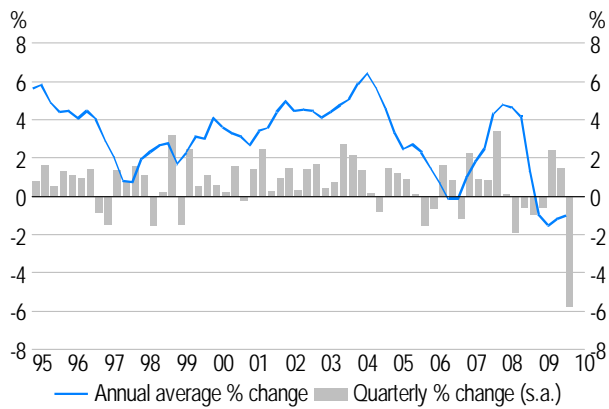
Source: Statistics New Zealand

## Production GDP per Capita Growth



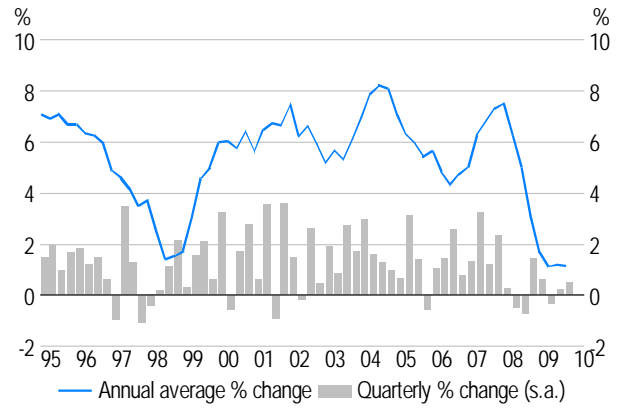
Source: Statistics New Zealand

## Real Gross National Disposable Income Growth



Source: Statistics New Zealand

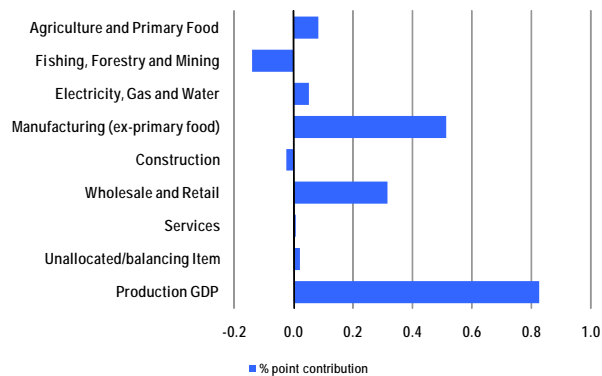
## Nominal GDP Growth



Source: Statistics New Zealand

## Components of Production GDP

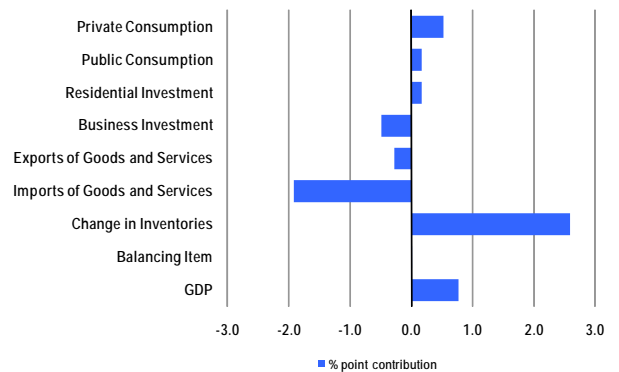
December 2009 Quarter



Source: Statistics New Zealand, The Treasury

## Components of Expenditure GDP

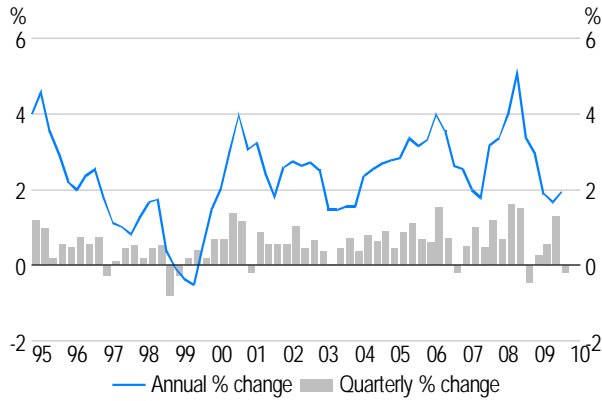
December 2009 Quarter



Source: Statistics New Zealand, The Treasury

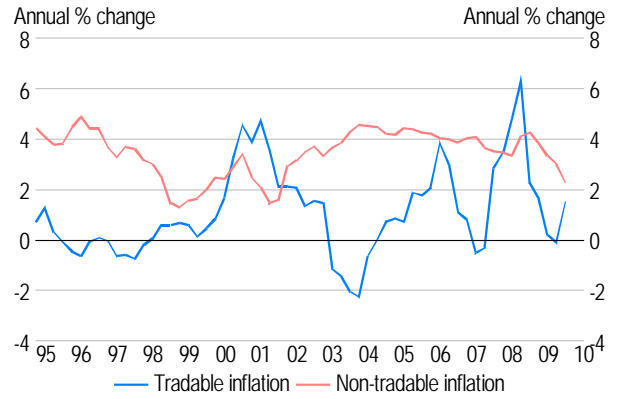
# Prices

## Consumers Price Index



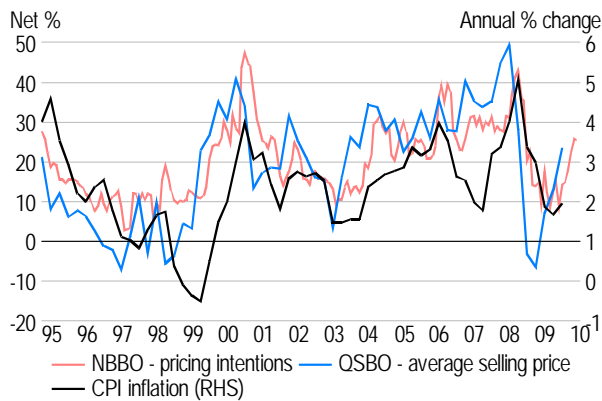
Source: Statistics New Zealand

## CPI Components



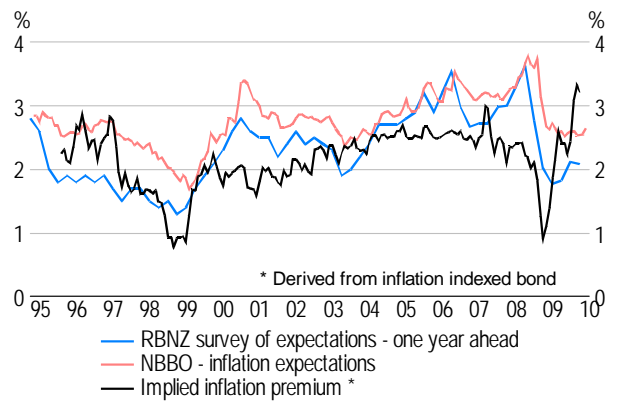
Source: RBNZ, Statistics New Zealand

## CPI Inflation & Pricing intentions



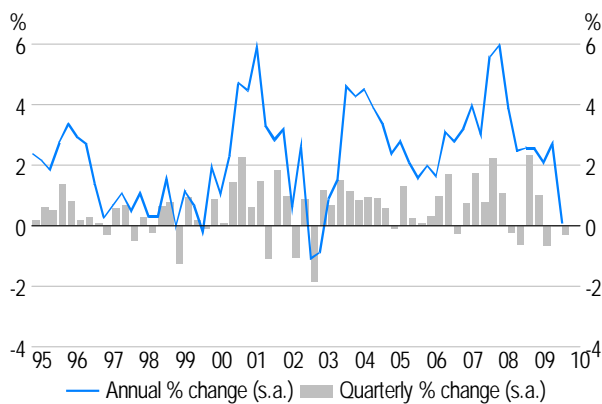
Source: Statistics New Zealand, National Bank, NZIER

## Inflation Expectations



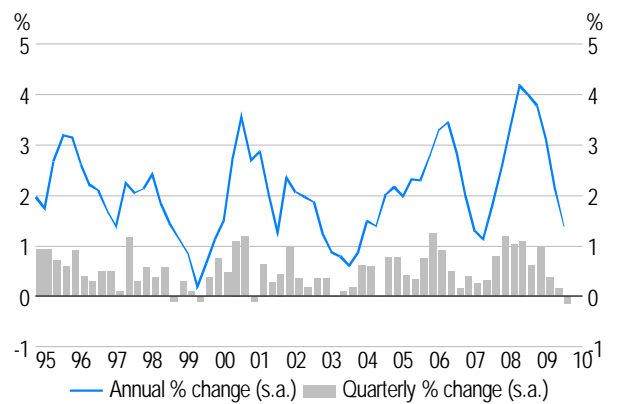
Source: RBNZ, National Bank, The Treasury

## GDP Deflator



Source: Statistics New Zealand

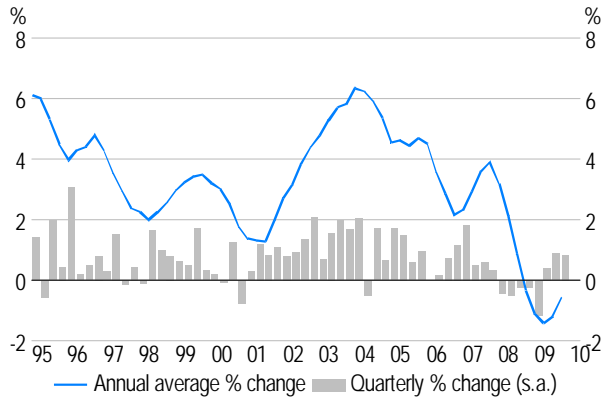
## Consumption Deflator



Source: Statistics New Zealand

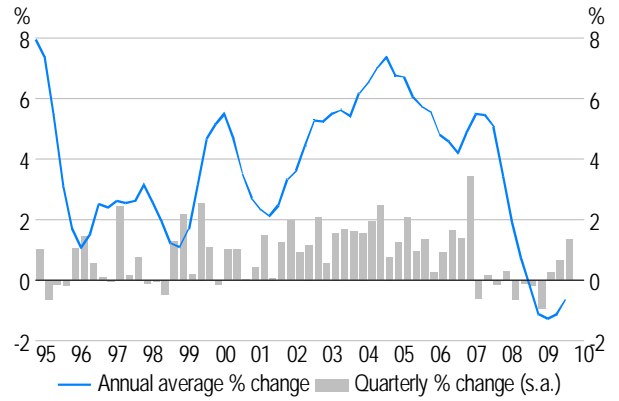
# Households

## Real Private Consumption Growth



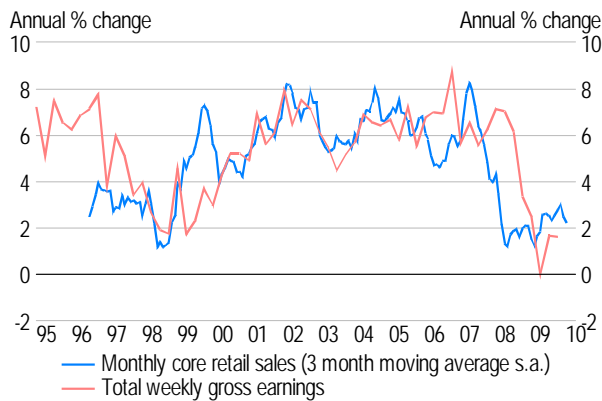
Source: Statistics New Zealand

## Real Core Retail Sales Growth



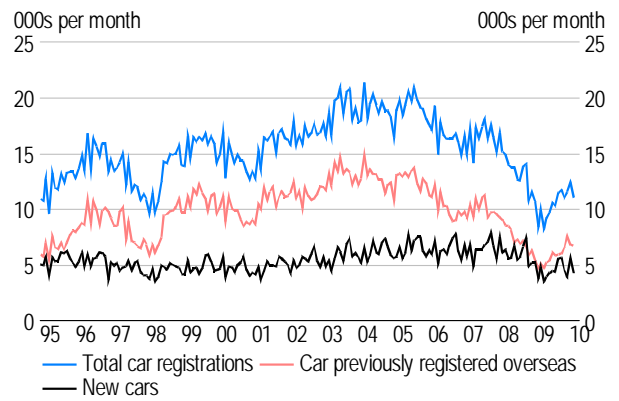
Source: Statistics New Zealand

## Nominal Retail Sales & Gross Earnings Growth



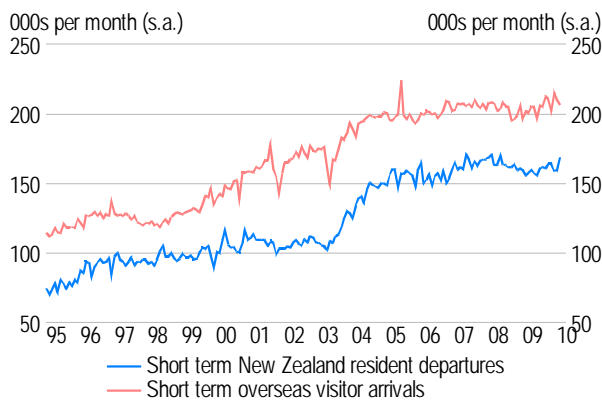
Source: Statistics New Zealand

## Car Registrations



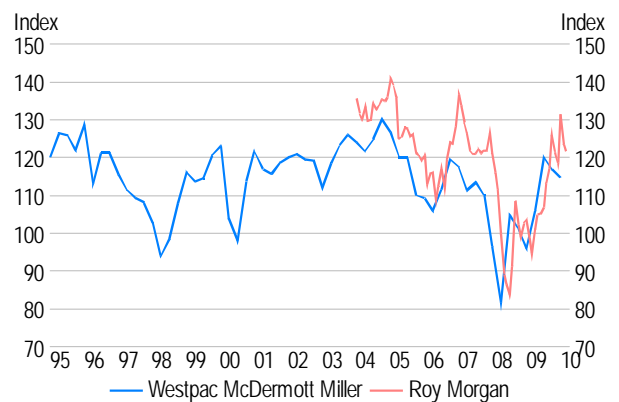
Source: Statistics New Zealand

## International Travel



Source: Statistics New Zealand

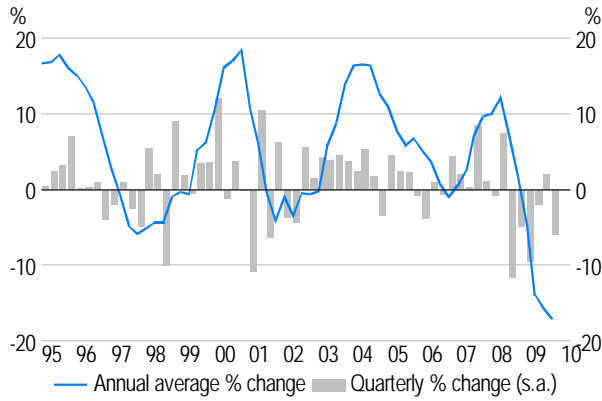
## Consumer Confidence



Source: Westpac McDermott Miller, Roy Morgan

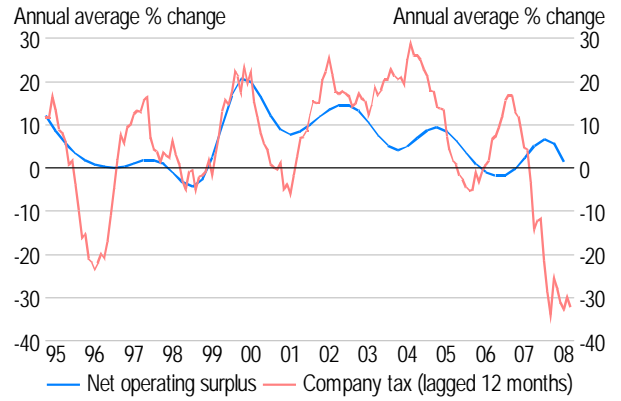
# Business

## Real Business Investment Growth



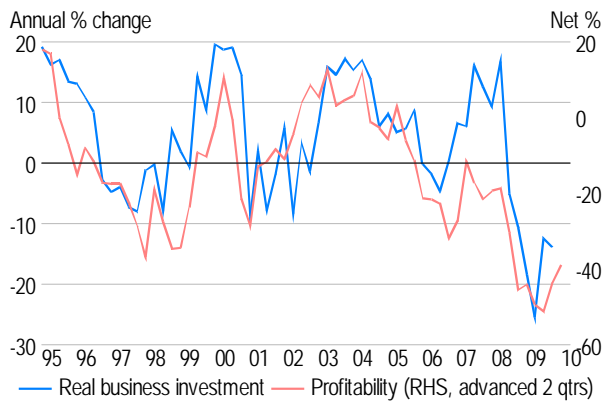
Source: Statistics New Zealand

## Net Operating Surplus & Company Tax



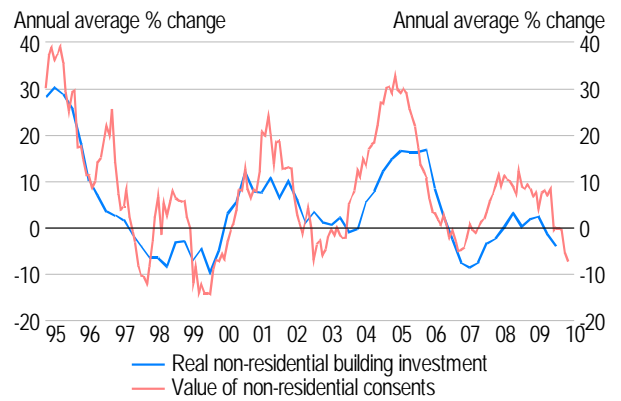
Source: The Treasury

## Investment & Business Profitability



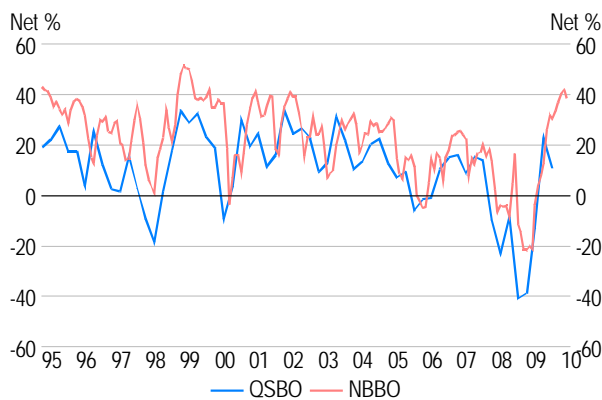
Source: Statistics New Zealand, NZIER

## Non-Residential Buildings



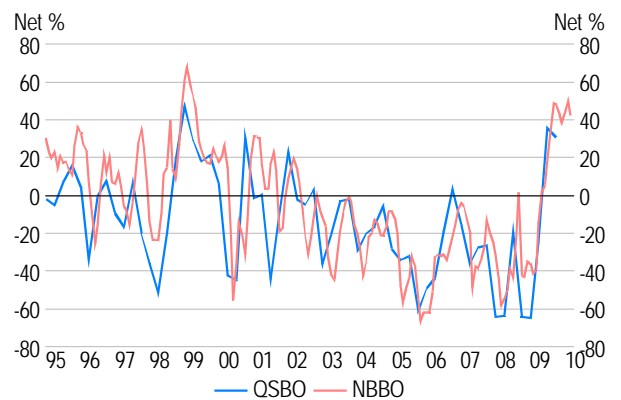
Source: Statistics New Zealand

## Firms' Own Activity Outlook



Source: NZIER, National Bank

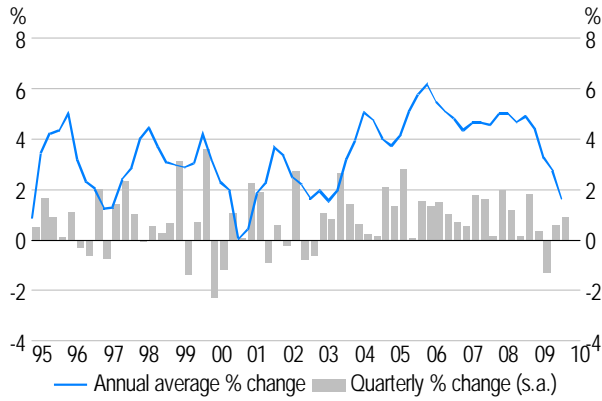
## Business Confidence



Source: NZIER, National Bank

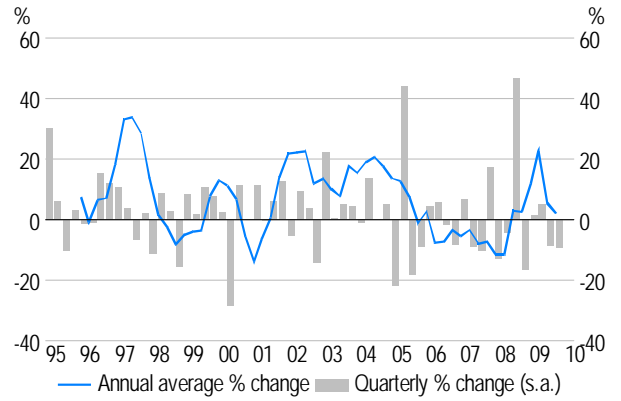
# Government

## Real Public Consumption Growth (ex-Frigates)



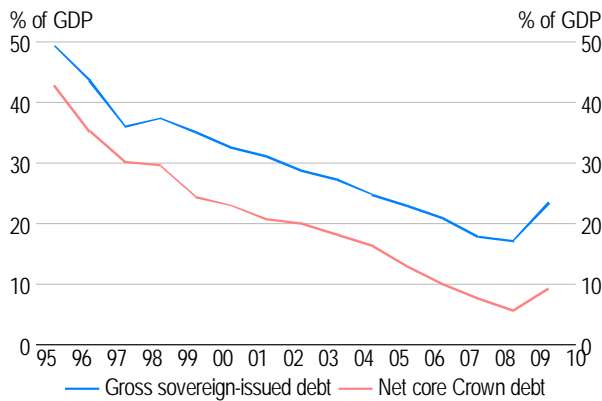
Source: Statistics New Zealand

## Real Non-Market Investment growth



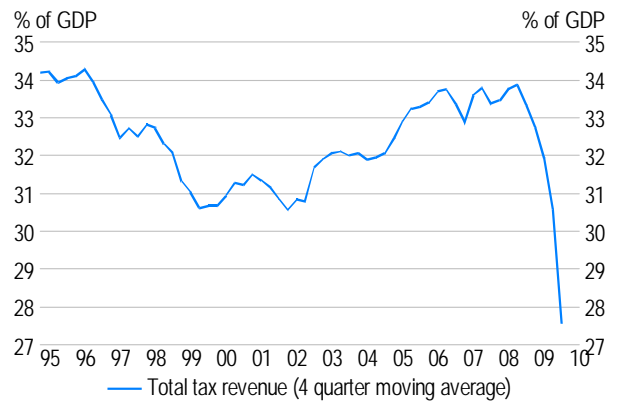
Source: Statistics New Zealand

## Government Debt to GDP Ratio (June years)



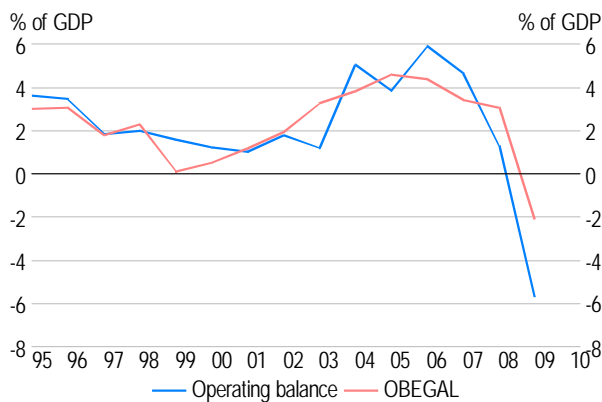
Source: The Treasury

## Tax to GDP Ratio



Source: The Treasury

## Fiscal Balance (June years)



Source: The Treasury

## Implied Company & Personal Income Tax Ratio

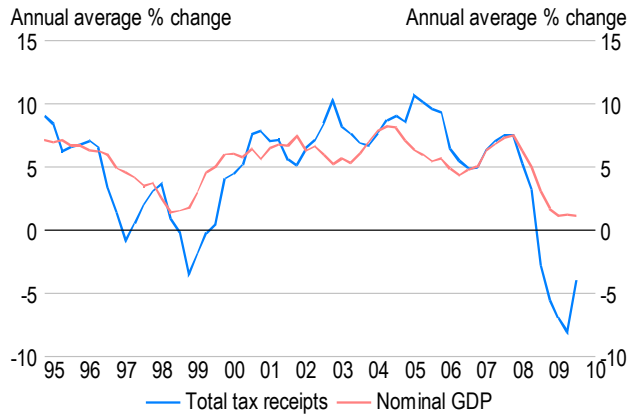


Source: Statistics New Zealand, The Treasury



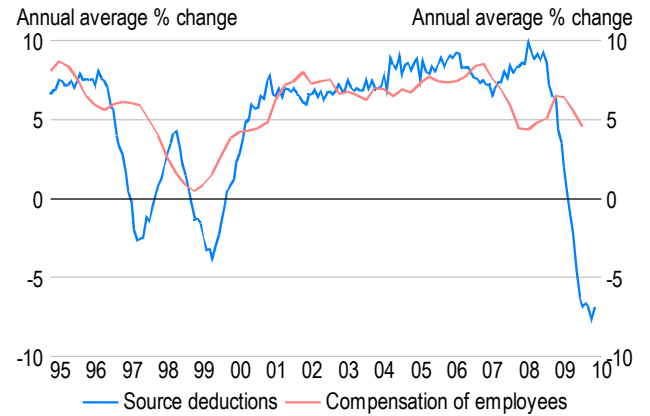
# Taxation

## Total Tax Receipts & Nominal GDP



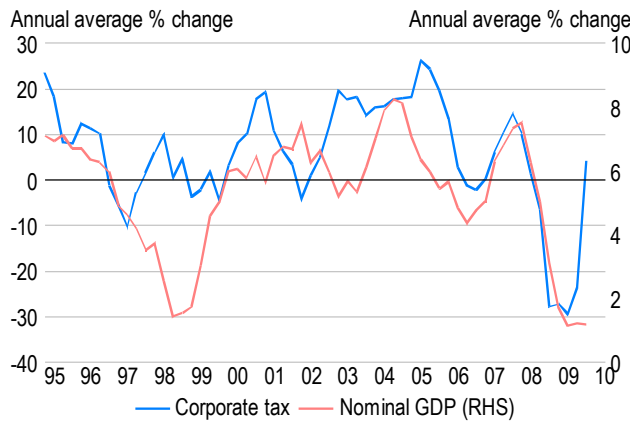
Source: The Treasury, Statistics New Zealand

## Source Deductions & Compensation of Employees



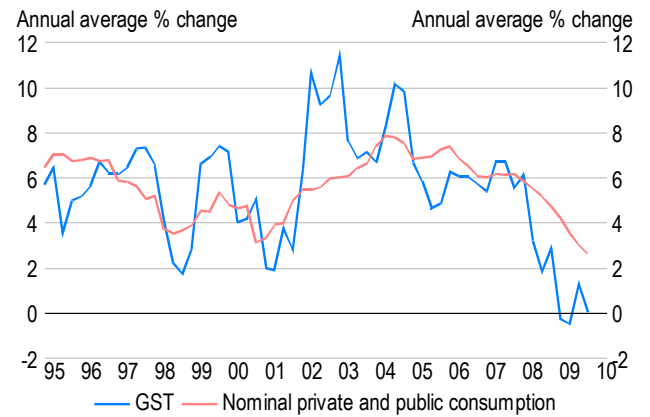
Source: The Treasury, Statistics New Zealand

## Corporate Tax & Nominal GDP



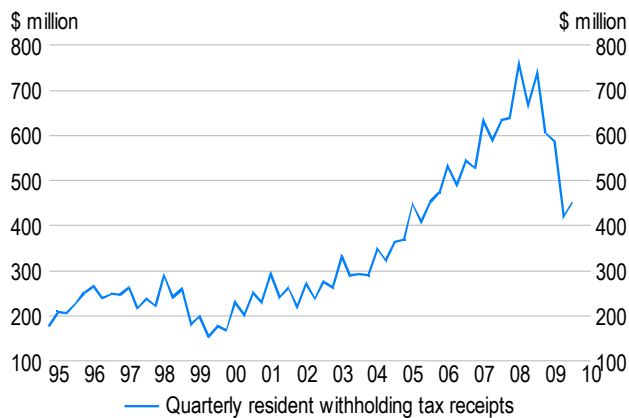
Source: The Treasury, Statistics New Zealand

## Total GST & Nominal Consumption



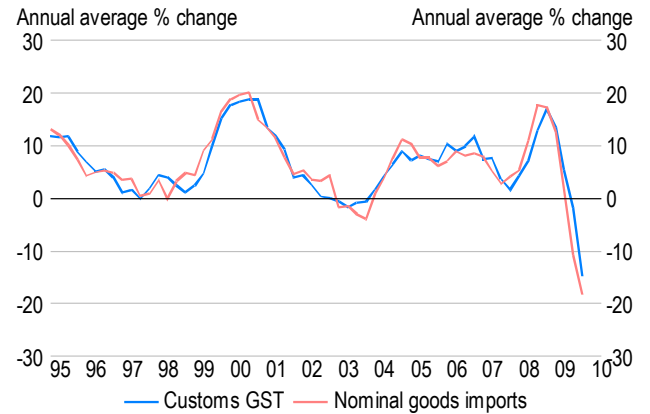
Source: The Treasury, Statistics New Zealand

## Resident Withholding Tax on Interest



Source: The Treasury

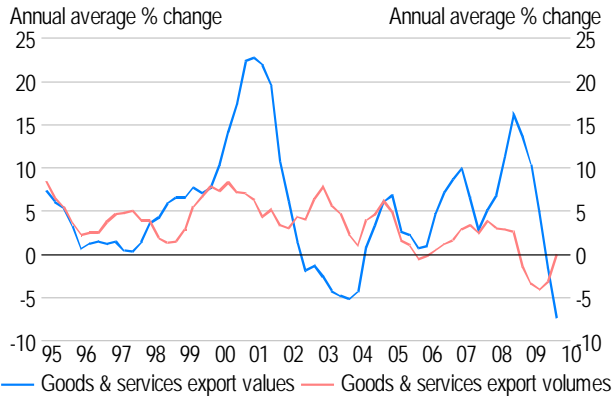
## Customs GST & Nominal Goods Imports



Source: The Treasury, Statistics New Zealand

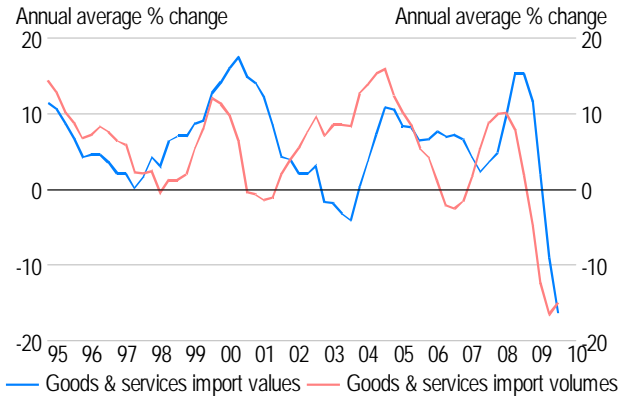
# External Sector

## SNA Export Growth



Source: Statistics New Zealand

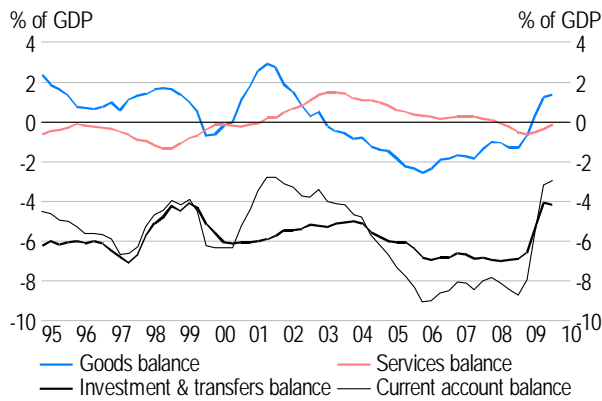
## SNA Import Growth



Source: Statistics New Zealand

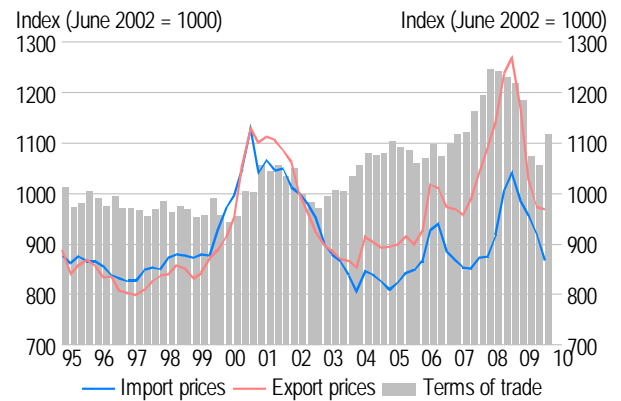
## Current Account

4 quarter running total



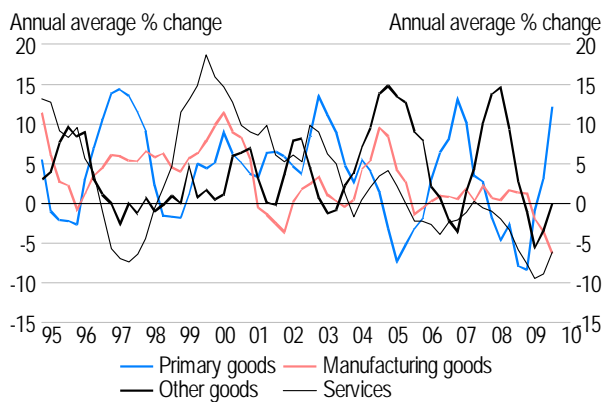
Source: Statistics New Zealand

## OTI Terms of Trade



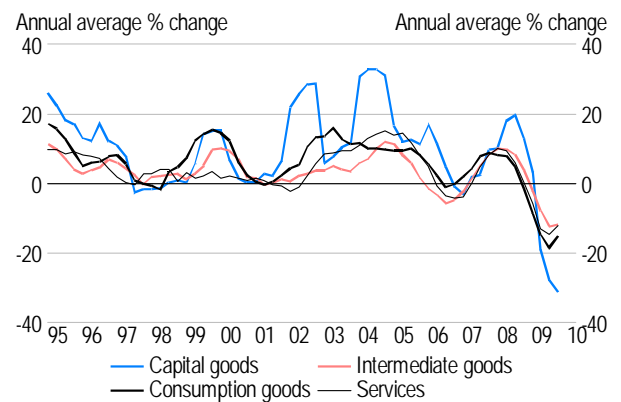
Source: Statistics New Zealand

## Composition of Export Volume Growth



Source: Statistics New Zealand

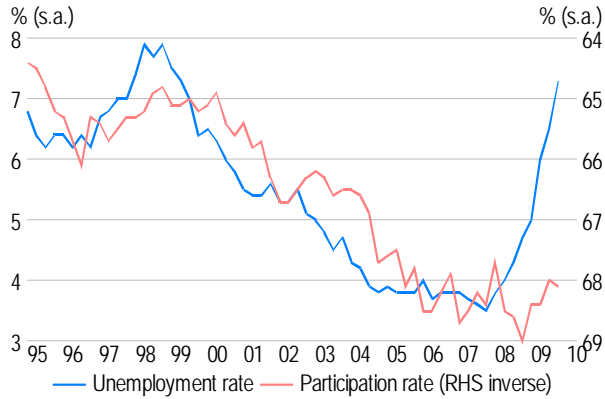
## Composition of Import Volume Growth (ex-Military)



Source: Statistics New Zealand

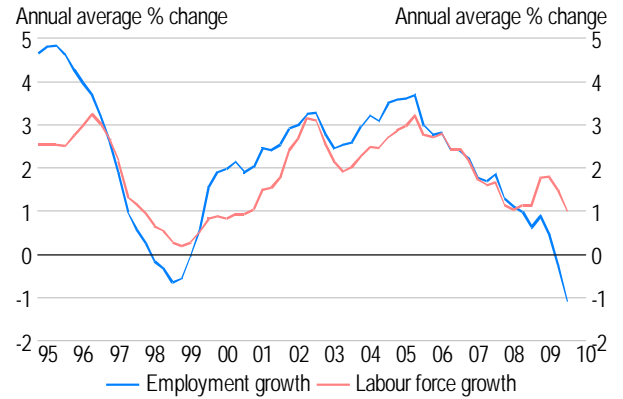
# Labour Market

## Unemployment & Participation Rate



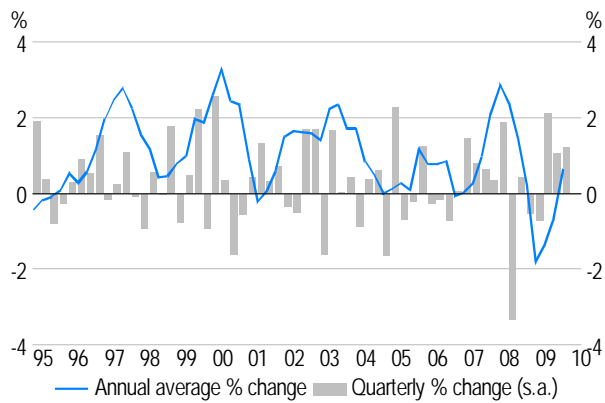
Source: Statistics New Zealand

## Employment & Labour Force Growth



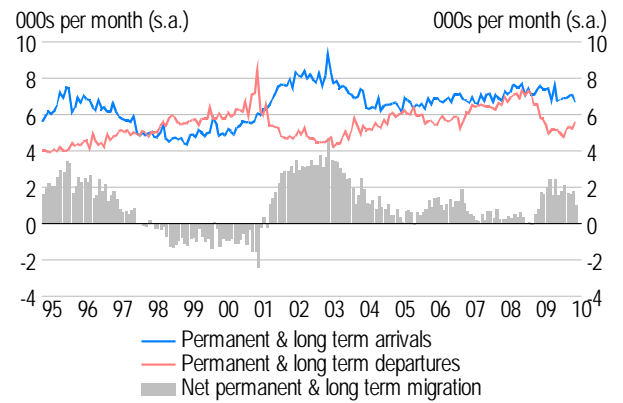
Source: Statistics New Zealand

## Labour Productivity (GDP divided by hours worked)



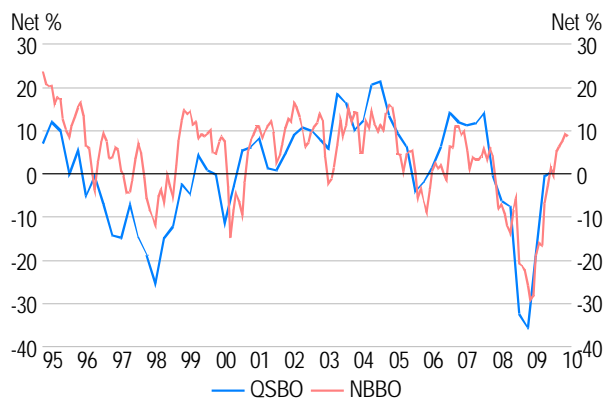
Source: Statistics New Zealand, The Treasury

## International Migration



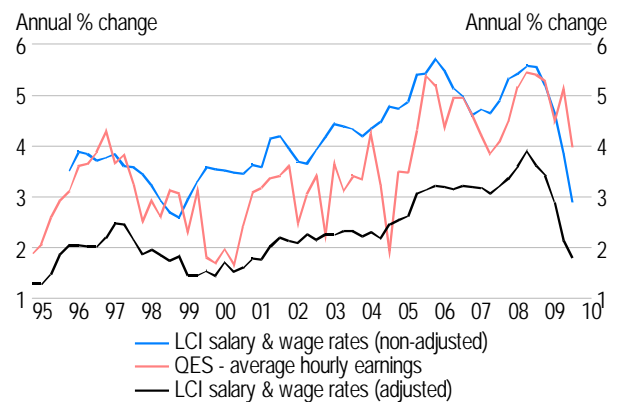
Source: Statistics New Zealand

## Employment Intentions



Source: NZIER, National Bank

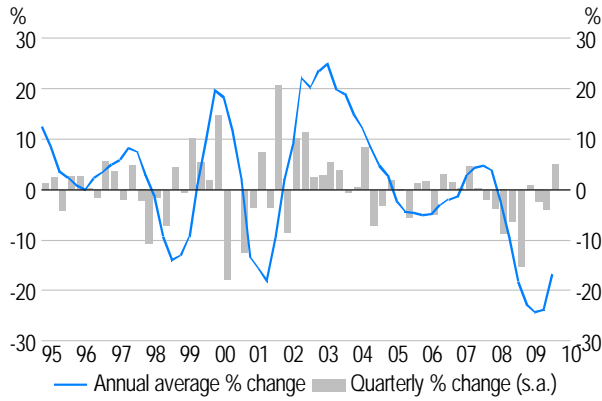
## Wage Growth



Source: Statistics New Zealand

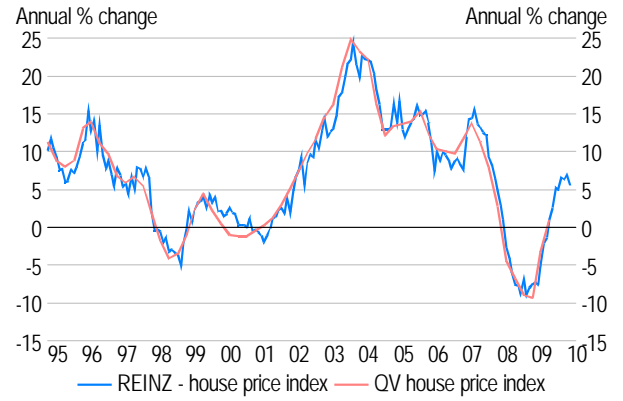
# Housing Market

## Real Residential Investment Growth



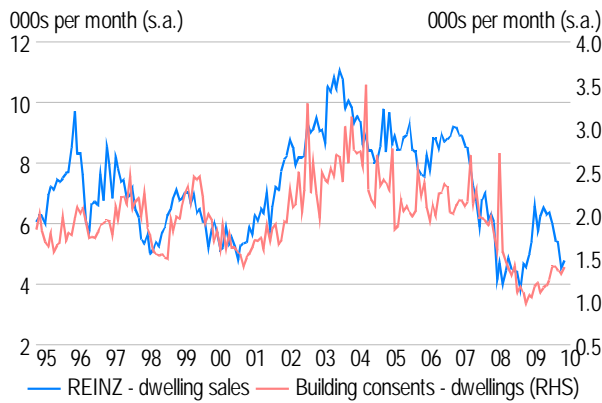
Source: Statistics New Zealand

## House Prices



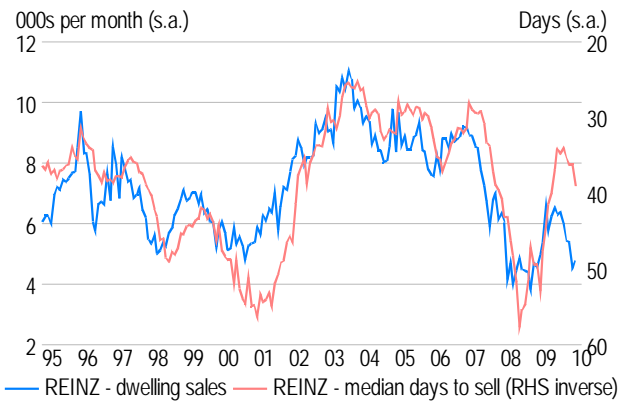
Source: REINZ, QV

## House Sales & Building Consents



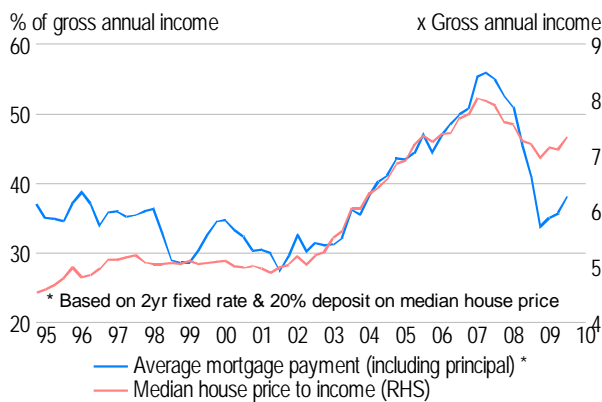
Source: Statistics New Zealand, REINZ

## House Sales & Days to Sell



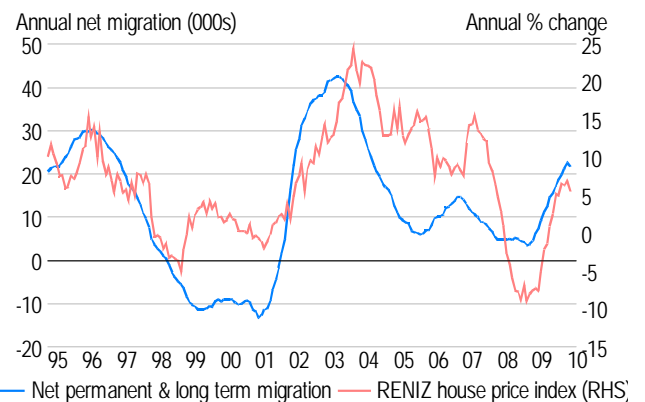
Source: REINZ

## Affordability (based on REINZ median house price)



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

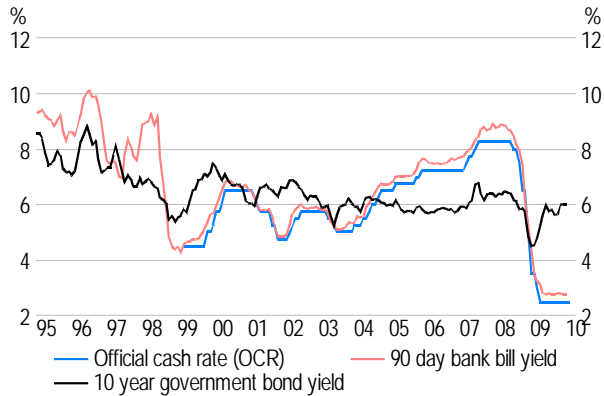
## Migration & House Prices



Source: Statistics New Zealand, REINZ

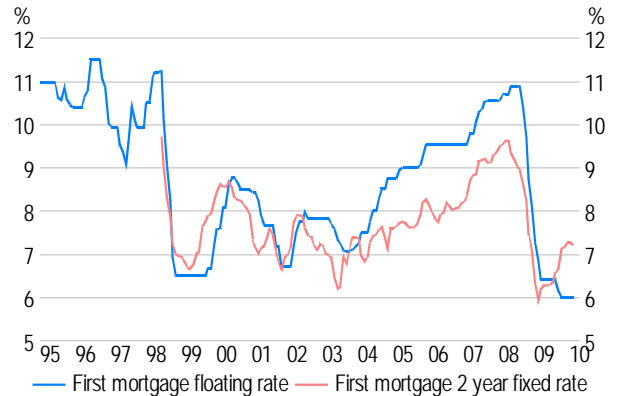
# Financial Market

## Wholesale Interest Rates



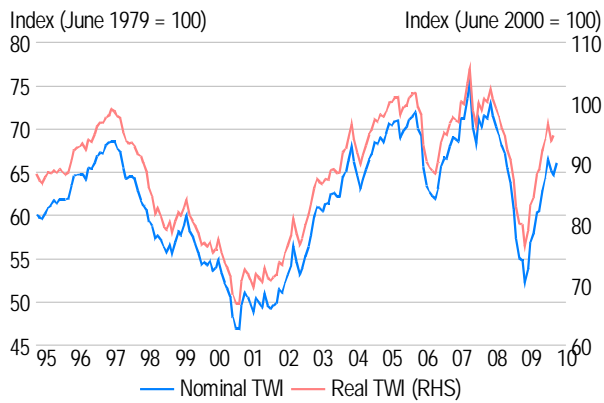
Source: RBNZ

## Retail Mortgage Rates



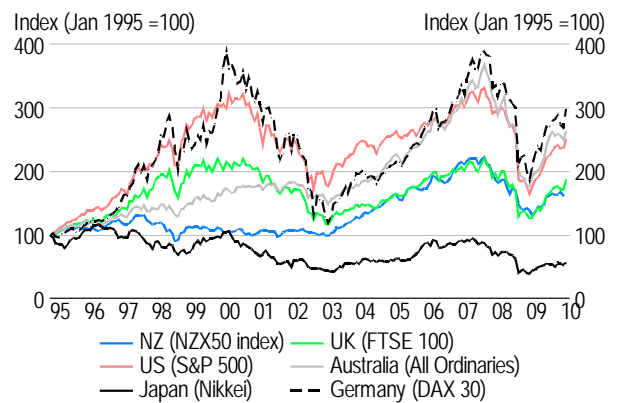
Source: RBNZ

## Trade Weighted Exchange Rate Index



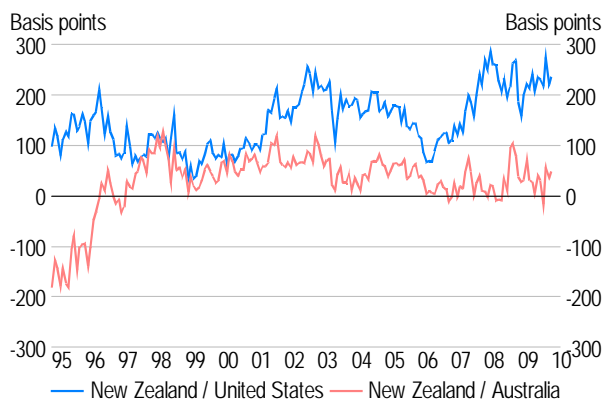
Source: RBNZ, IMF

## Equity Market Indices



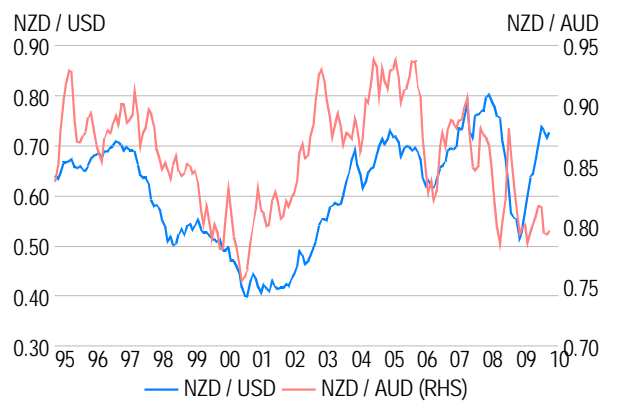
Source: Datastream

## Long Term Interest Rate Differentials



Source: RBNZ, Datastream

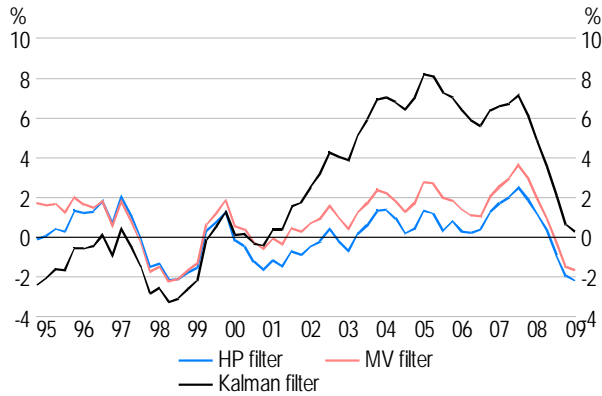
## Exchange Rates



Source: RBNZ

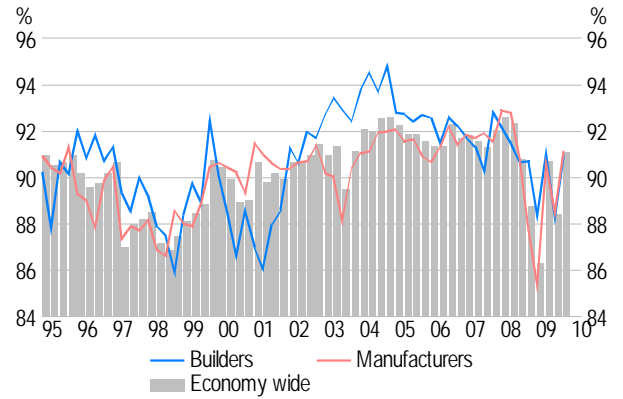
# Indicators of Productive Capacity

## Output Gap



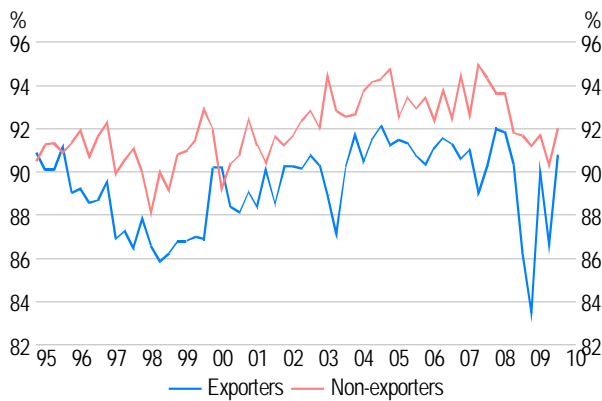
Source: The Treasury

## Capacity Utilisation



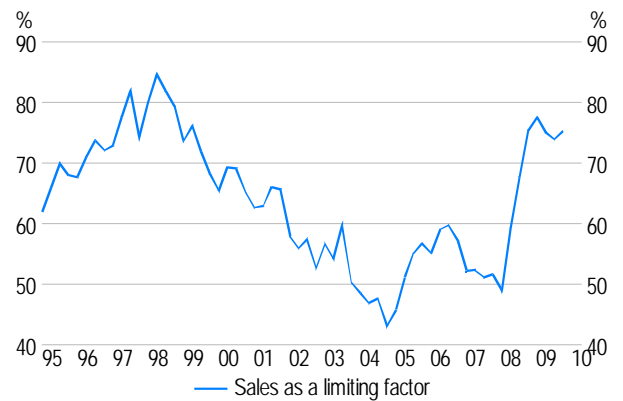
Source: NZIER

## Capacity Utilisation



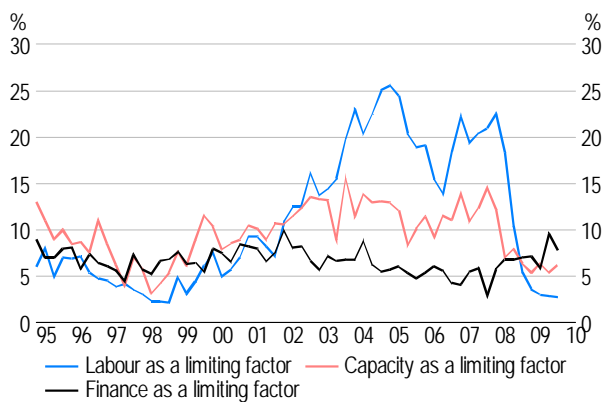
Source: NZIER

## Demand Pressures



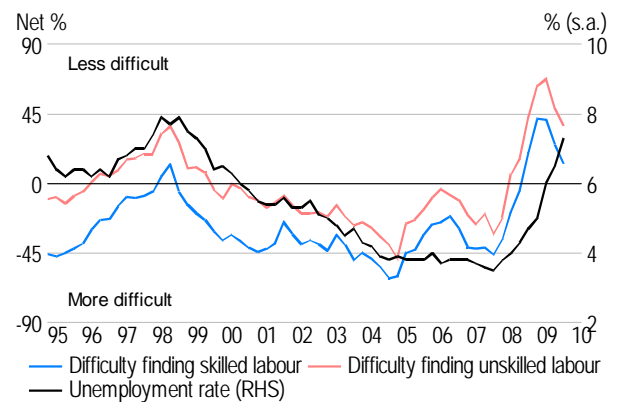
Source: NZIER

## Resource Pressures



Source: NZIER

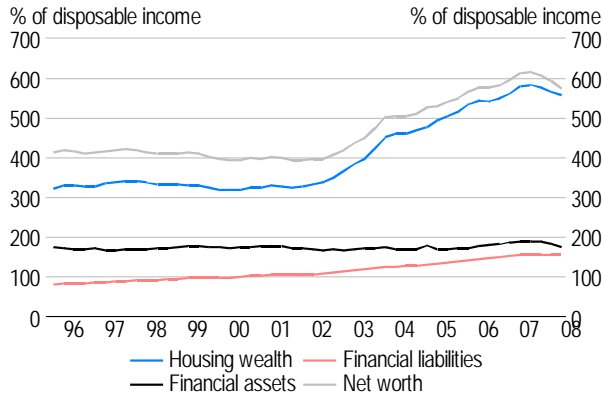
## Difficulty Finding Labour



Source: Statistics New Zealand, NZIER

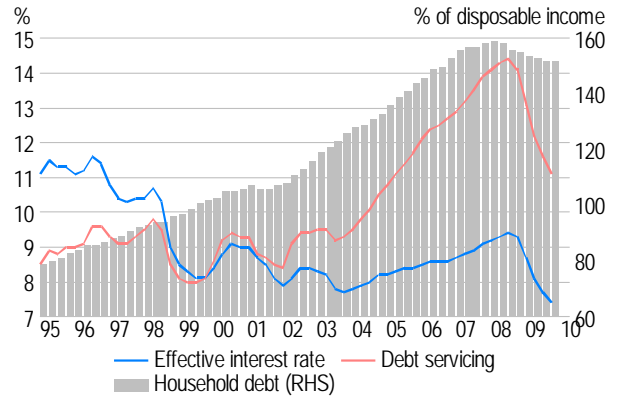
# Balance Sheet

## Household Assets & Liabilities



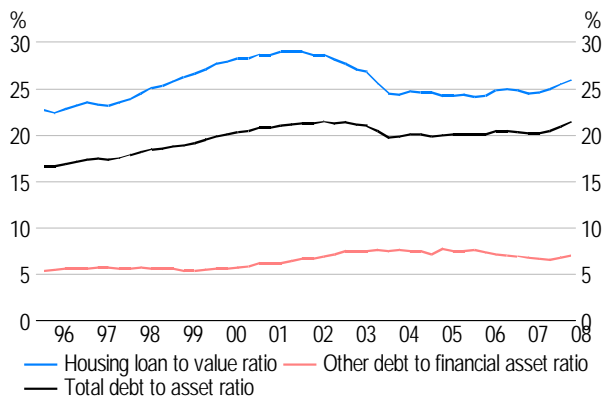
Source: RBNZ, The Treasury

## Household Debt & Servicing



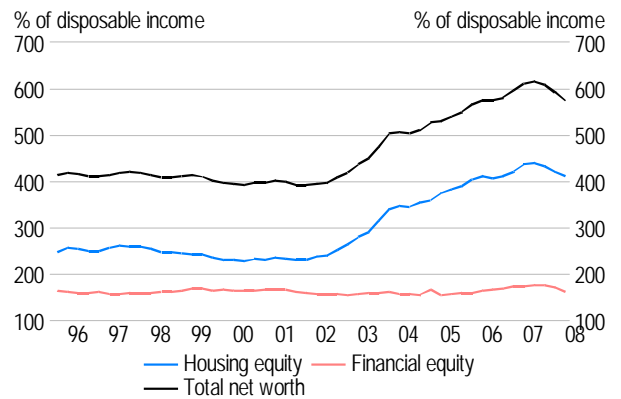
Source: RBNZ, The Treasury

## Household Debt to Asset Ratios



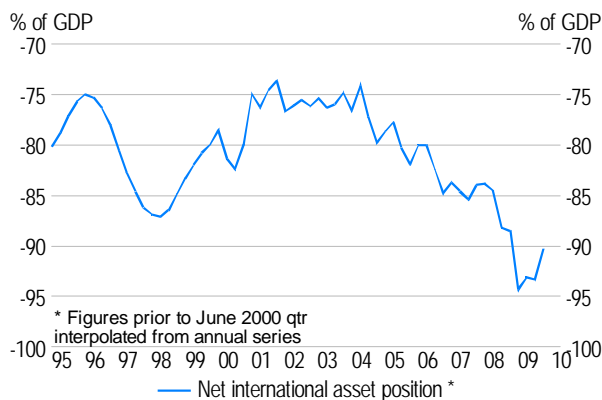
Source: RBNZ, The Treasury

## Household Equity



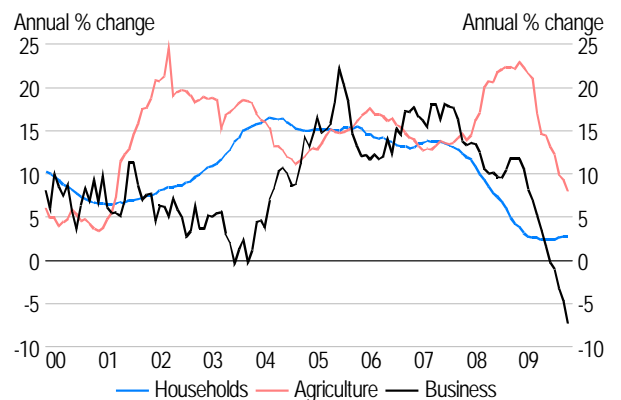
Source: RBNZ, The Treasury

## Net Foreign Assets



Source: Statistics New Zealand, The Treasury

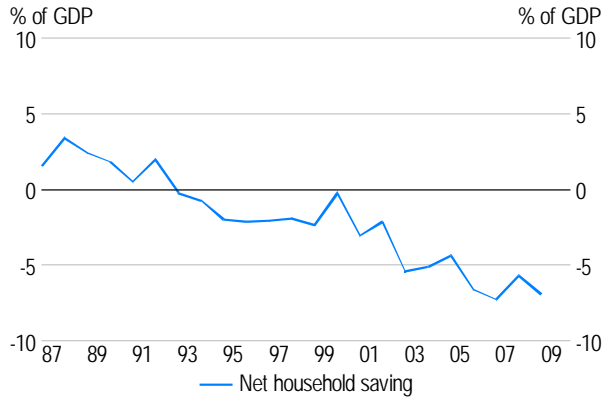
## Credit Growth



Source: RBNZ

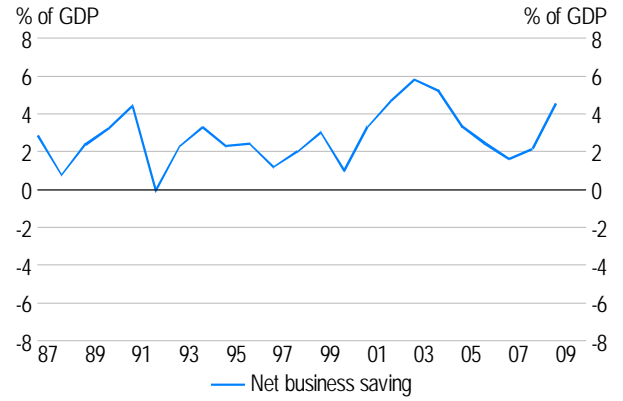
# Sectoral Saving

## Net Household Saving (March years)



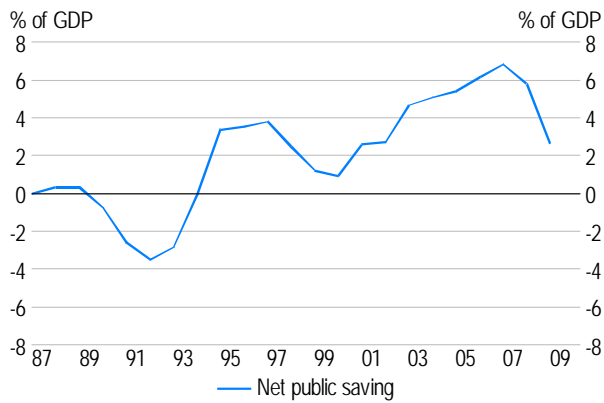
Source: Statistics New Zealand, The Treasury

## Net Business Saving (March years)



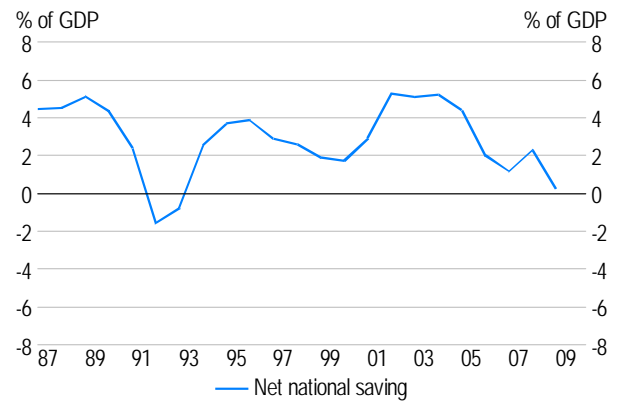
Source: The Treasury

## Net General Government Saving (March years)



Source: Statistics New Zealand, The Treasury

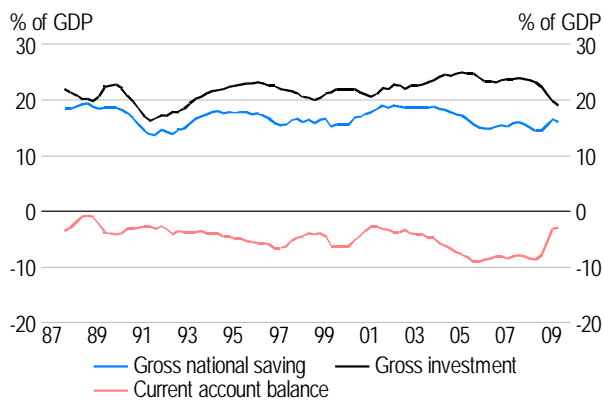
## Net National Saving (March years)



Source: Statistics New Zealand, The Treasury

## Gross Saving & Investment Flows

4 quarter running total

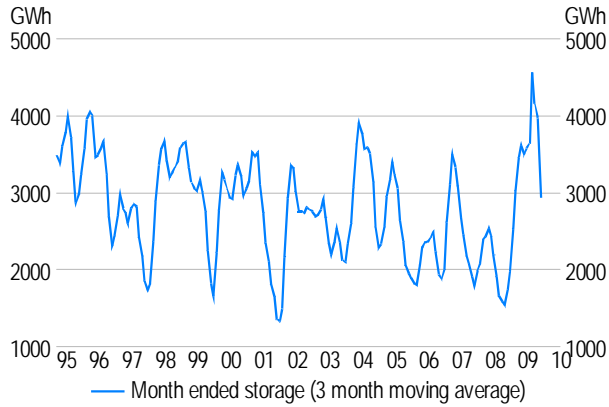


Source: Statistics New Zealand



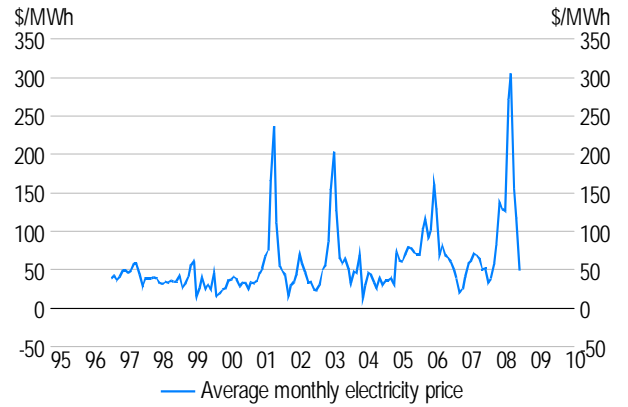
# Miscellaneous

## Lake Storage Levels



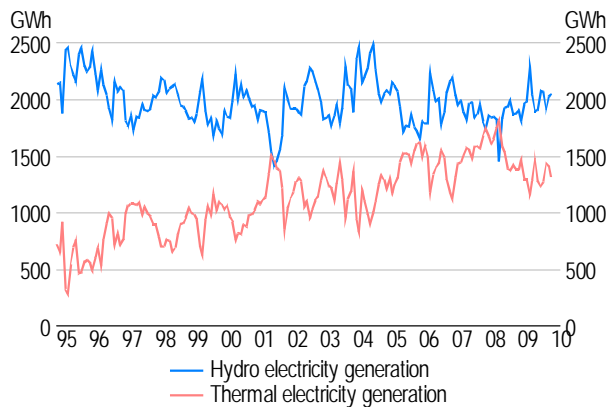
Source: M-co

## Electricity Price



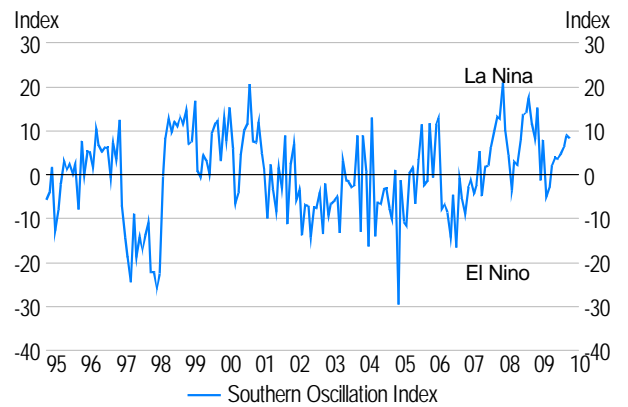
Source: M-co

## Electricity Generation



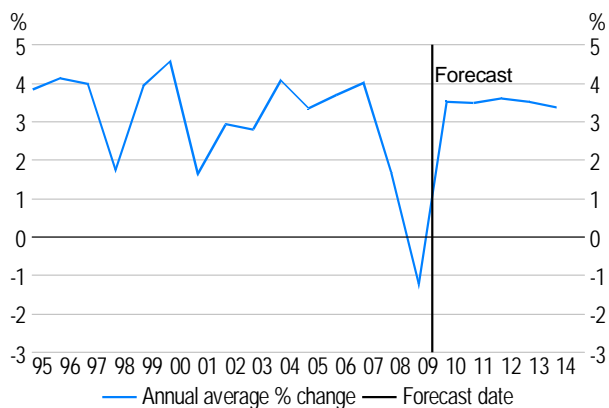
Source: Statistics New Zealand, Ministry of Economic Development

## Southern Oscillation Index



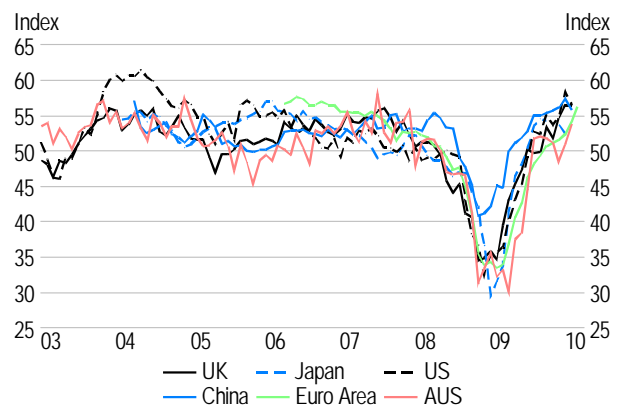
Source: www.longpaddock.qld.gov.au

## Trading Partner Growth



Source: IMF, Consensus Economics

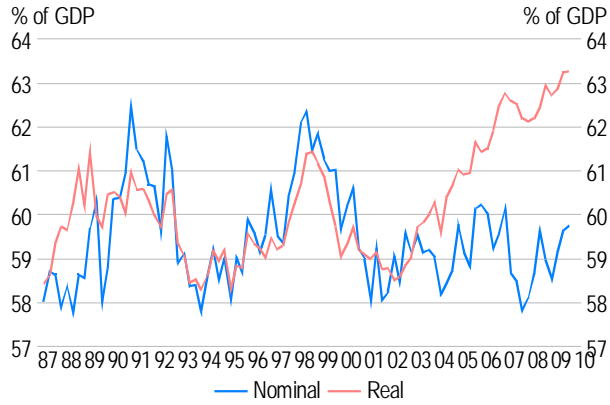
## Purchasing Managers Index



Source: Bloomberg, Markit Group Ltd

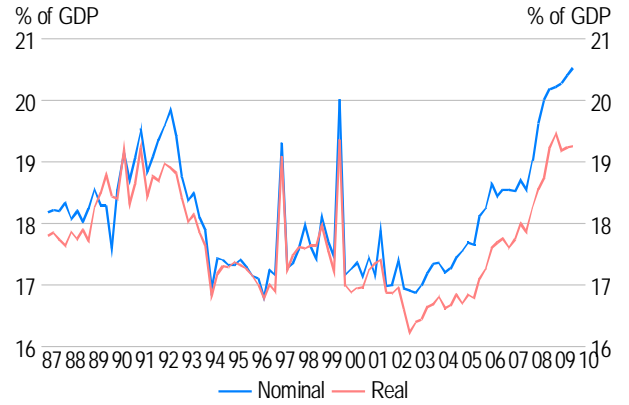
# Ratios to GDP

## Private Consumption



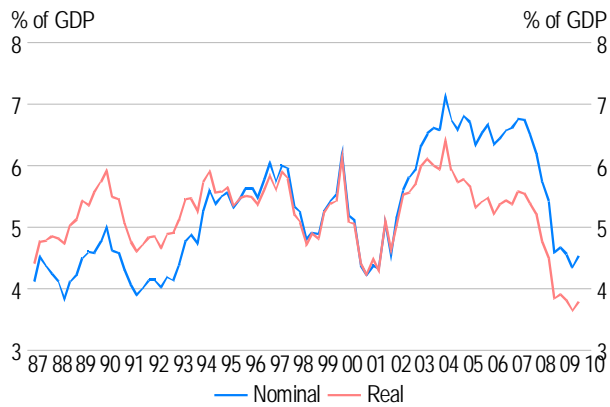
Source: Statistics New Zealand

## Public Consumption



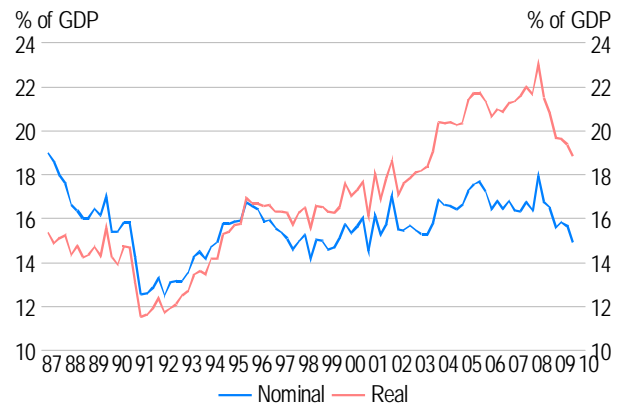
Source: Statistics New Zealand

## Residential Investment



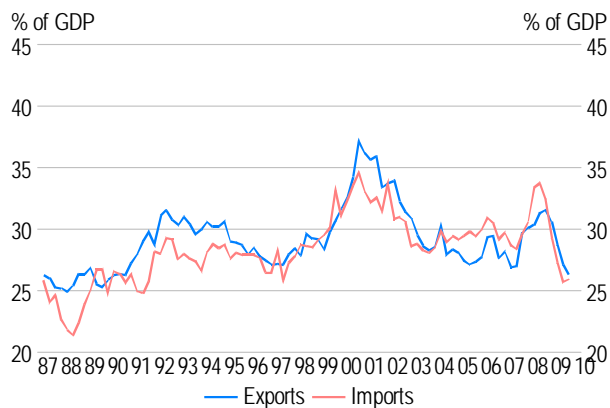
Source: Statistics New Zealand

## Other Investment



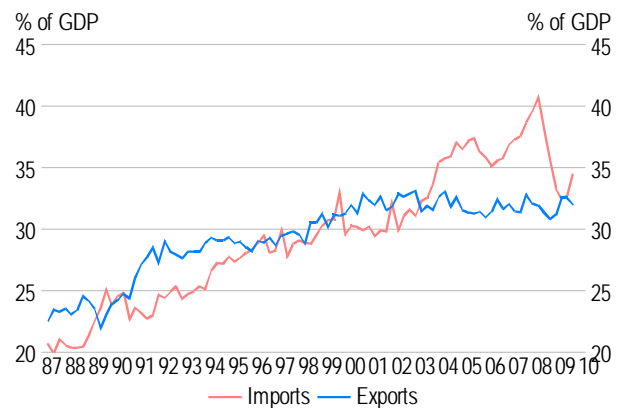
Source: Statistics New Zealand

## Nominal Imports & Exports



Source: Statistics New Zealand

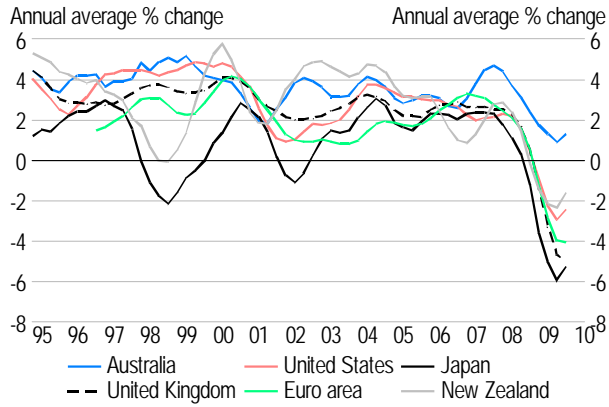
## Real Imports & Exports



Source: Statistics New Zealand

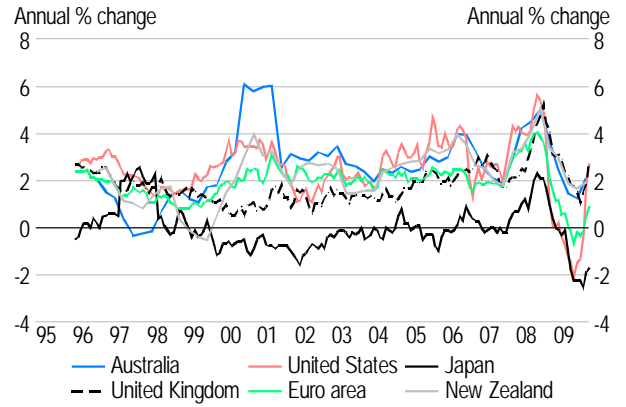
# International

## Real GDP Growth



Source: Statistics New Zealand, Datastream

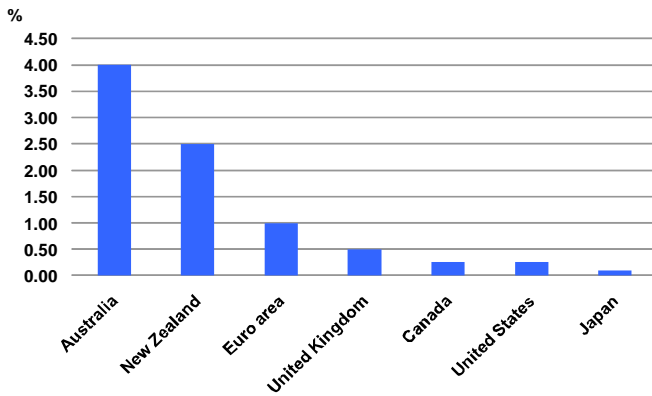
## CPI Inflation



Source: Statistics New Zealand, Datastream

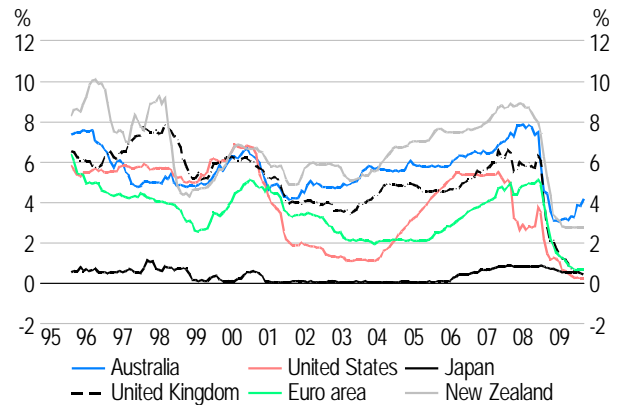
## Official Interest Rates

As at April 2010



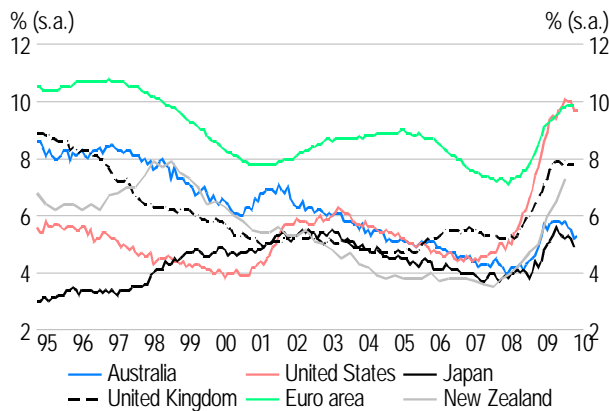
Source: RBNZ, Datastream

## Short term Interest Rates



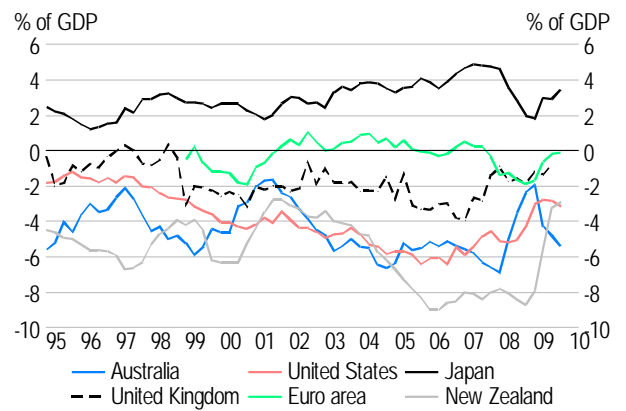
Source: RBNZ, Datastream

## Unemployment Rate



Source: Statistics New Zealand, Datastream

## Current Account



Source: Statistics New Zealand, Datastream

## Glossary

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CPI	Consumers Price Index
GDP	Gross Domestic Product
LCI	Labour Cost Index
NBBO	National Bank Business Outlook
NZIER	New Zealand Institute of Economic Research
OBEGAL	Operating Balance Before Gains and Losses
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