

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

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

**July 2014**



**THE TREASURY**  
Kaitohutohu Kaupapa Rawa



## Contents

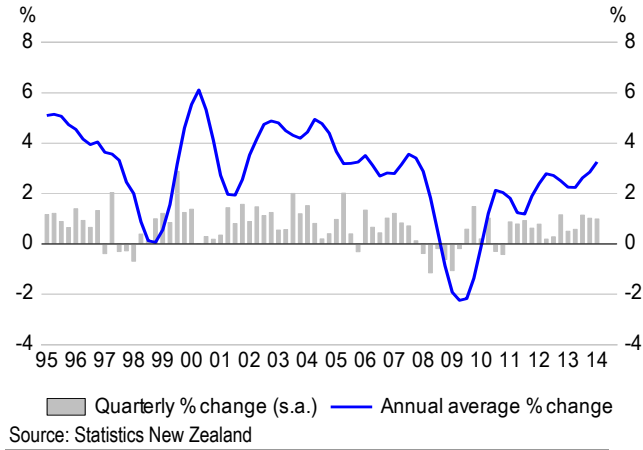
---

Aggregate Output.....	4
Prices.....	5
Households.....	6
Business .....	7
Government.....	8
Taxation.....	9
External Sector .....	10
Labour Market.....	11
Housing Market.....	12
Financial Market .....	13
Indicators of Productive Capacity.....	14
Balance Sheet .....	15
Sectoral Saving.....	16
Ratios to GDP.....	17
Miscellaneous .....	18
International.....	19
Abbreviations .....	20

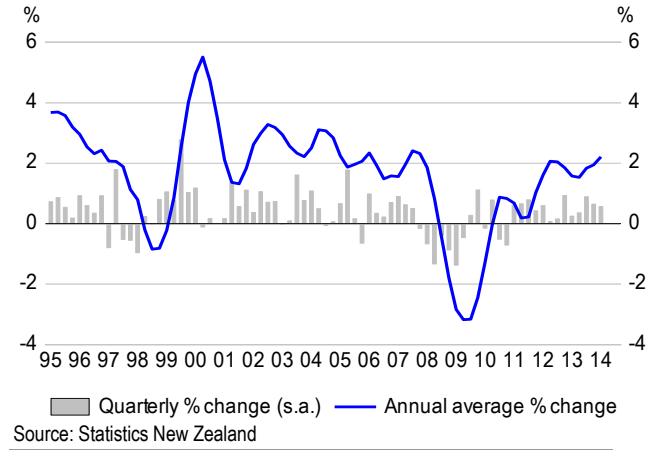
Data finalised 31<sup>st</sup> of July 2014

# Aggregate Output

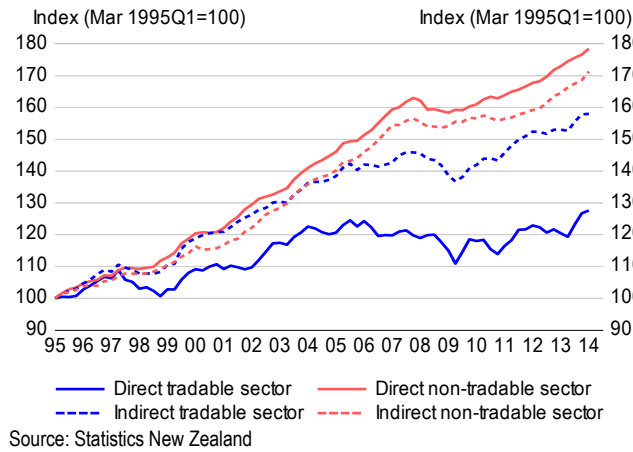
## Production GDP Growth



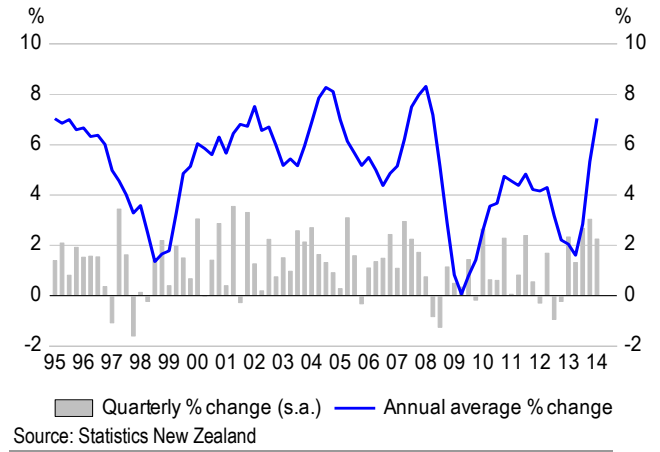
## Production GDP per Capita Growth



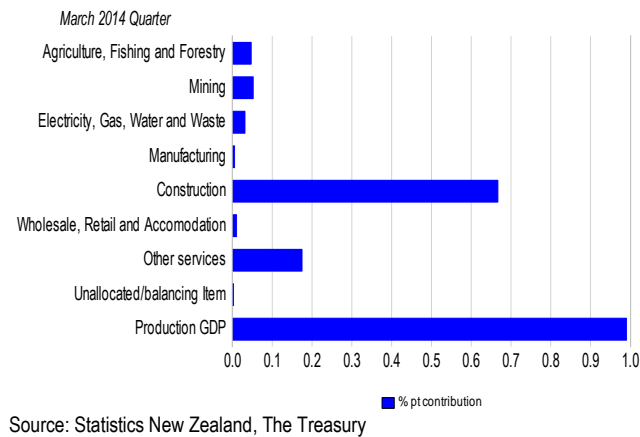
## Tradable & Non-tradable Activity



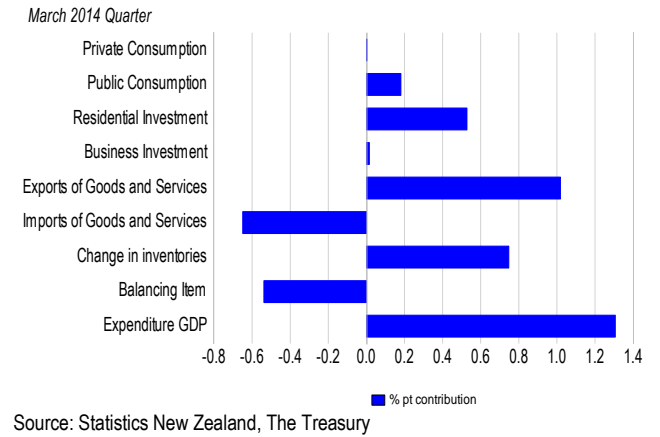
## Nominal GDP Growth



## Components of Production GDP

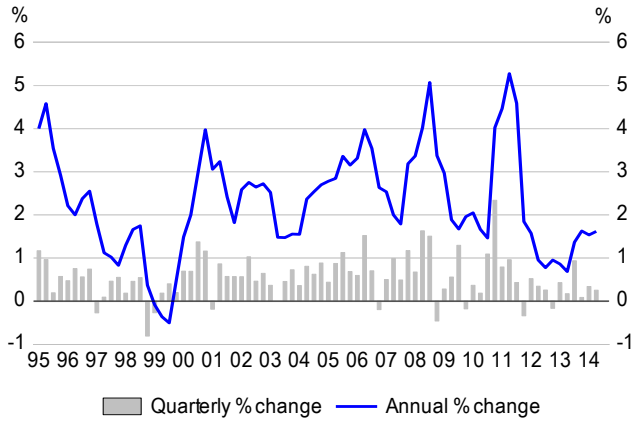


## Components of Expenditure GDP



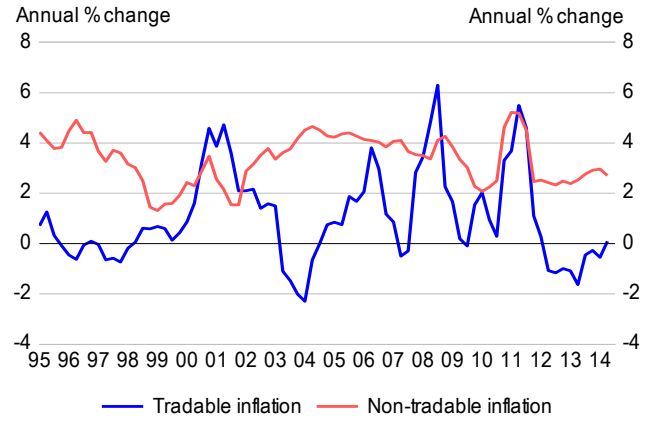
# Prices

## Consumers Price Index



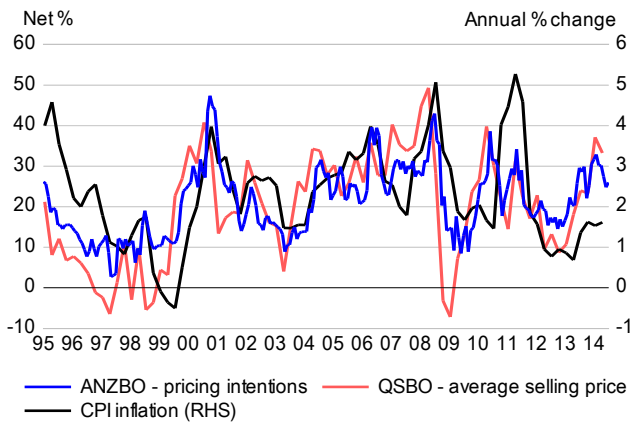
Source: Statistics New Zealand

## CPI Components



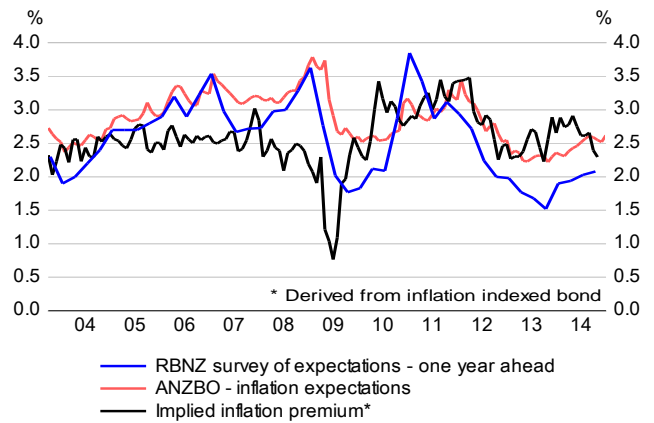
Source: Statistics New Zealand

## CPI Inflation & Pricing intentions



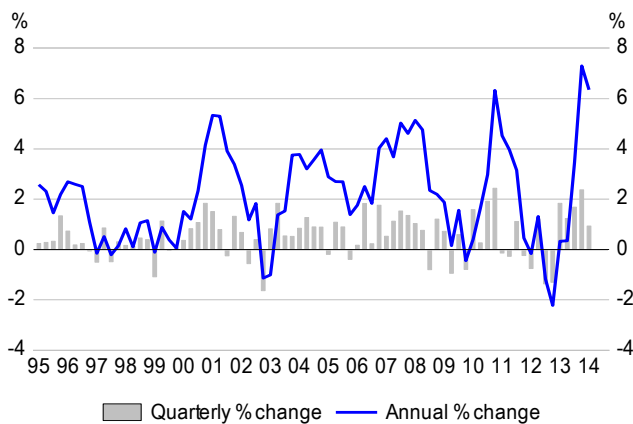
Source: Statistics New Zealand, ANZ, NZIER

## Inflation Expectations & Implied Premium



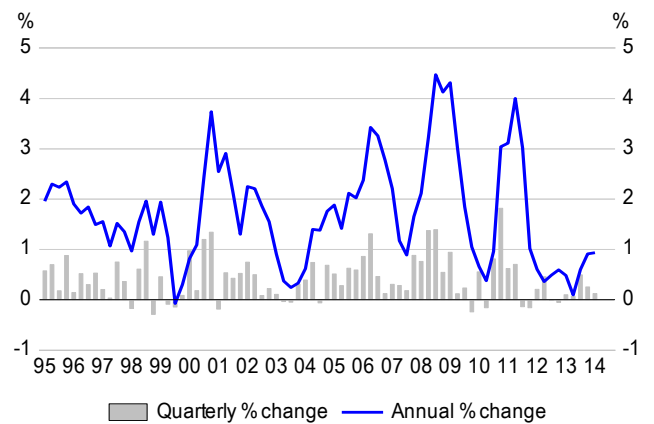
Source: RBNZ, ANZ, The Treasury

## GDP Deflator



Source: Statistics New Zealand

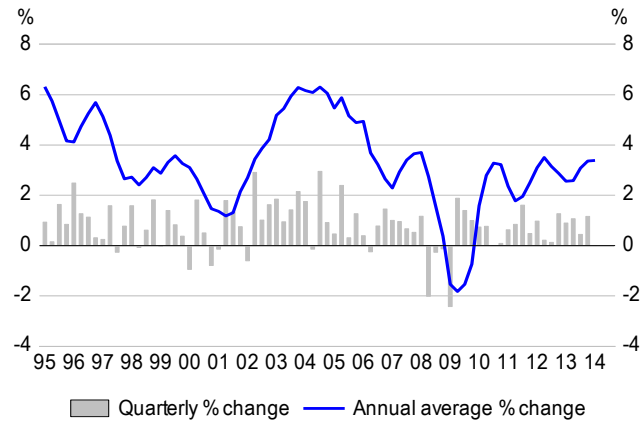
## Consumption Deflator



Source: Statistics New Zealand

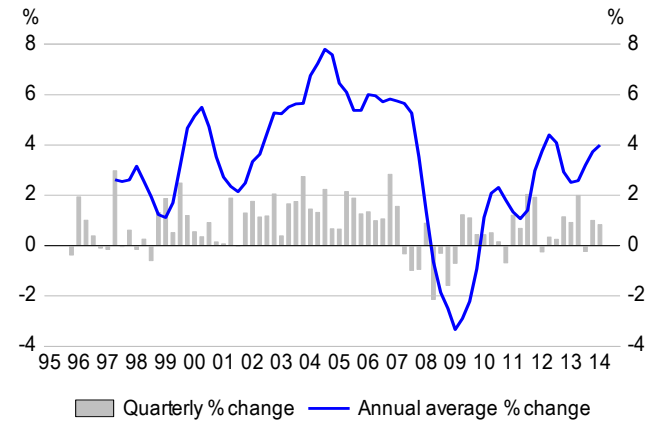
# Households

## Real Private Consumption Growth



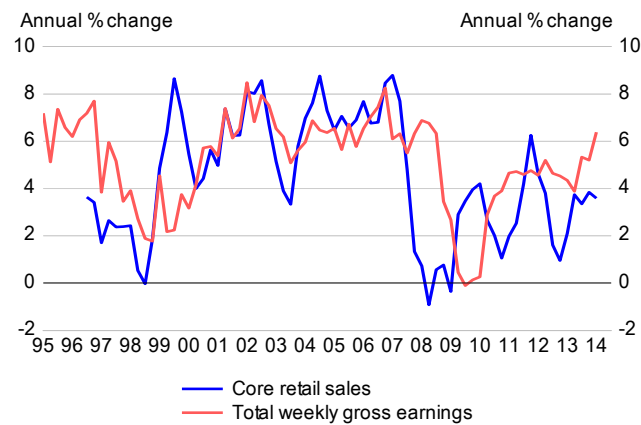
Source: Statistics New Zealand

## Real Core Retail Sales Growth



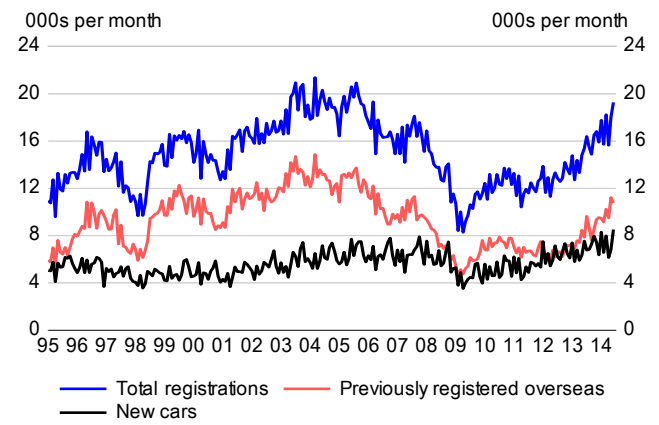
Source: Statistics New Zealand

## Nominal Retail Sales & Gross Earnings Growth



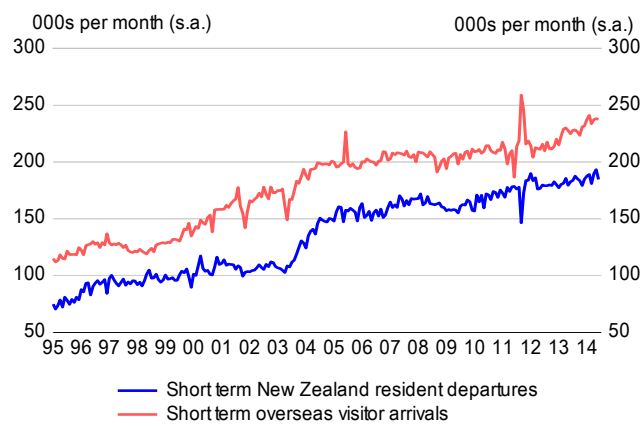
Source: Statistics New Zealand

## Car Registrations



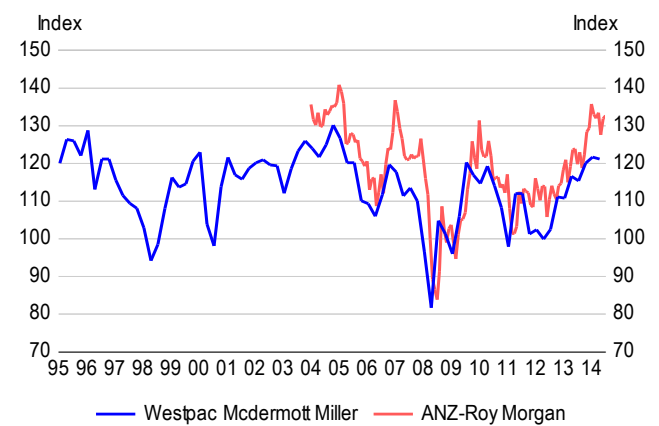
Source: Statistics New Zealand

## International Travel



Source: Statistics New Zealand

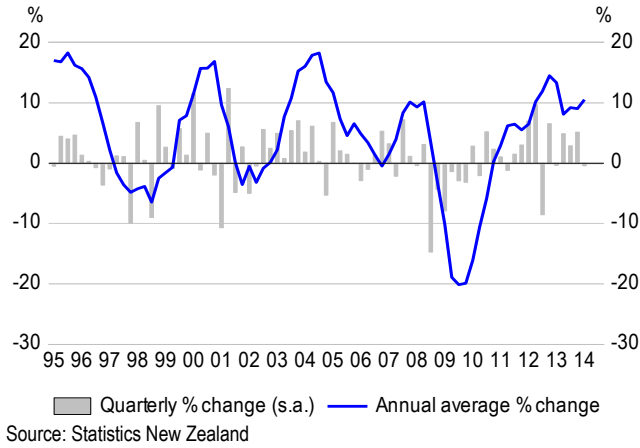
## Consumer Confidence



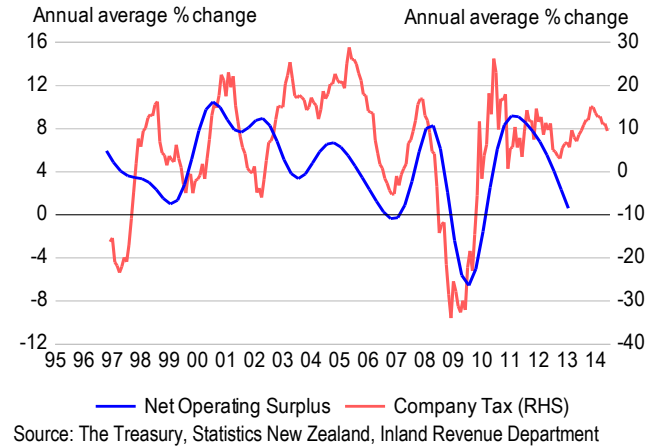
Source: Westpac McDermott Miller, ANZ-Roy Morgan

# Business

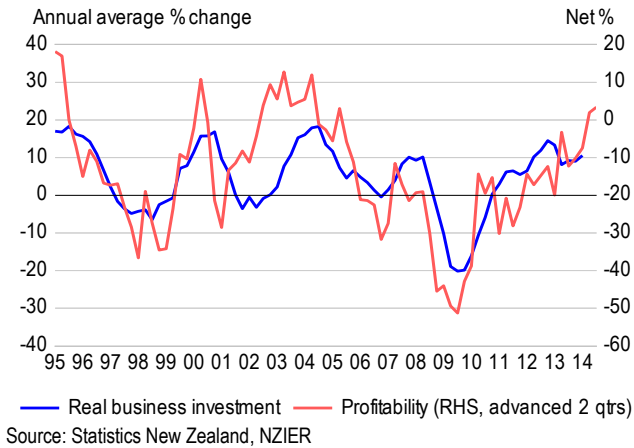
## Real Business Investment Growth



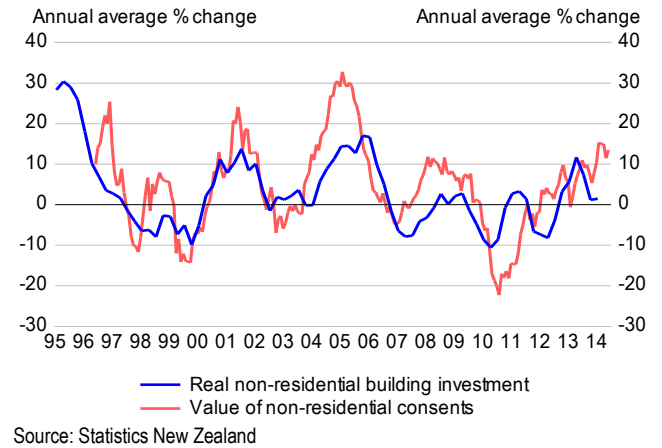
## Net Operating Surplus & Company Tax



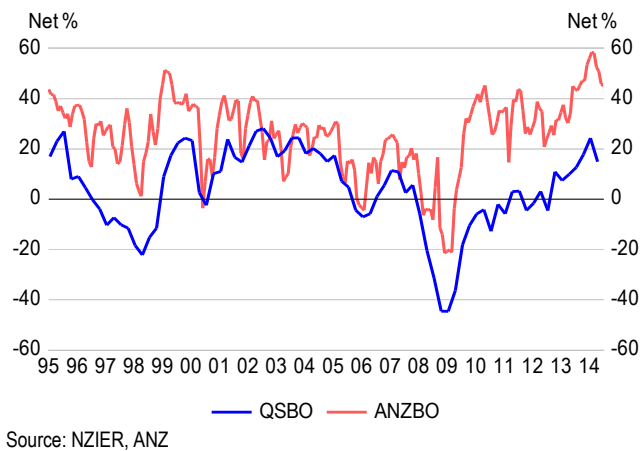
## Investment & Business Profitability



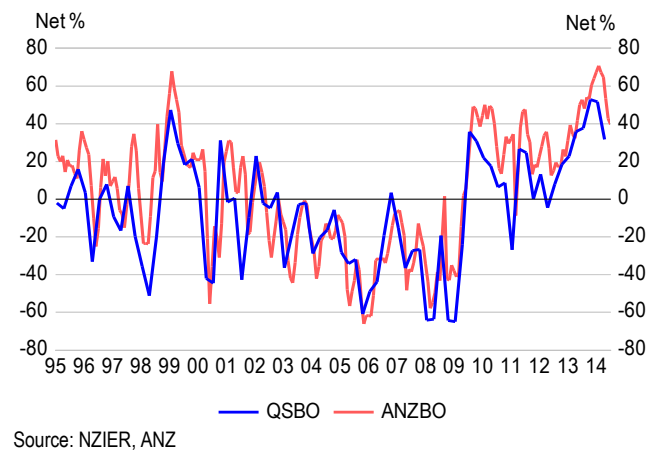
## Non-Residential Buildings



## Firms' Own Activity Outlook

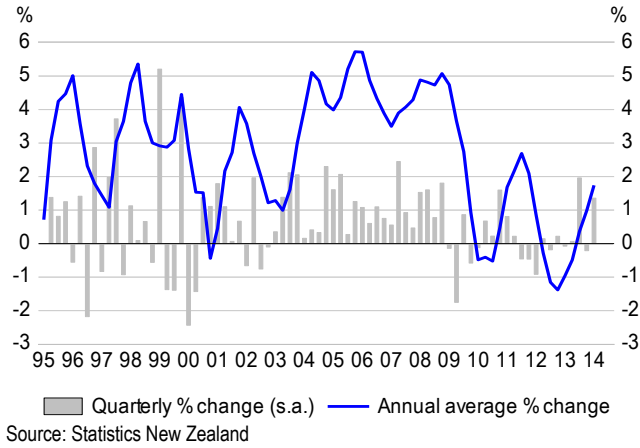


## General Business Confidence

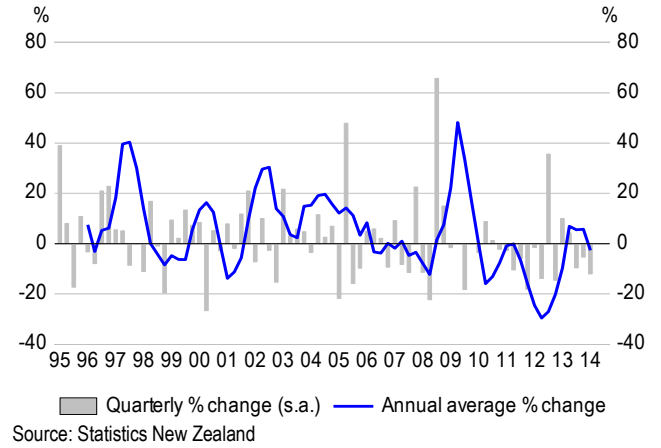


# Government

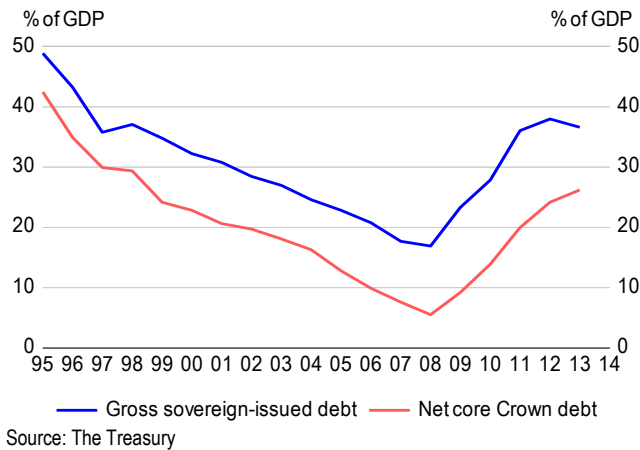
## Real Public Consumption Growth (ex-Military)



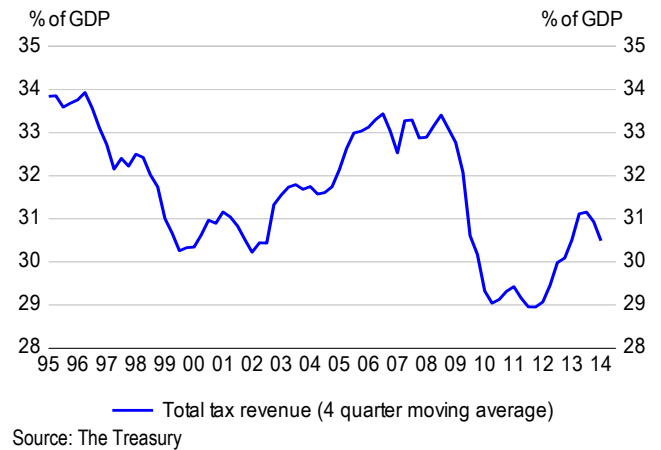
## Real Non-Market Investment growth



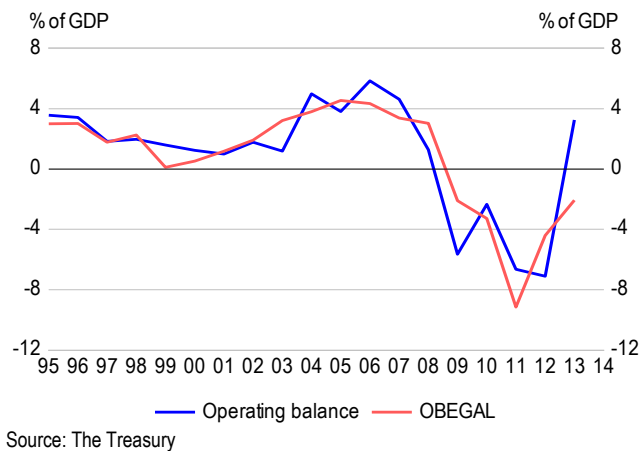
## Government Debt to GDP Ratio (June years)



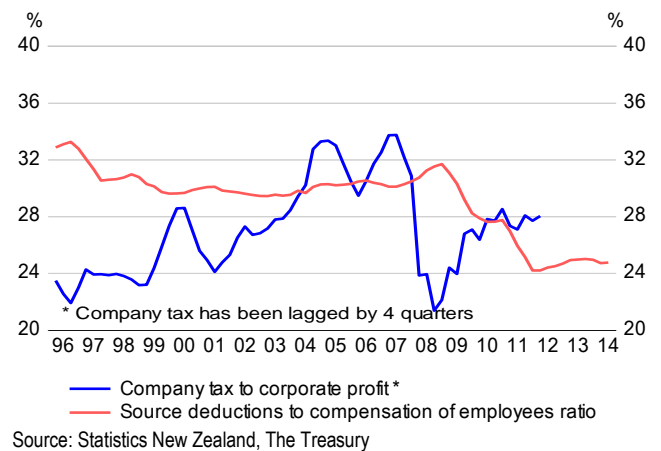
## Tax to GDP Ratio



## Fiscal Balance (June years)



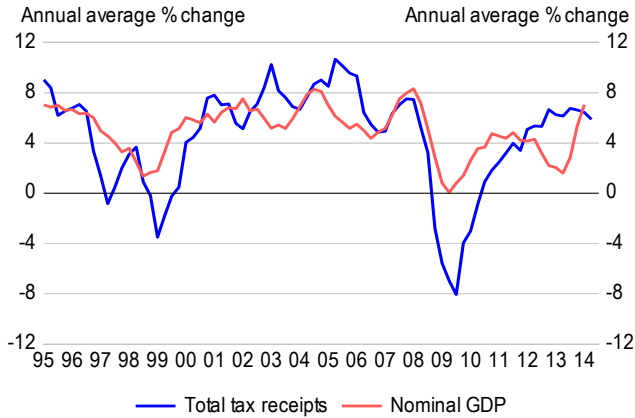
## Implied Company & Personal Income Tax Ratio





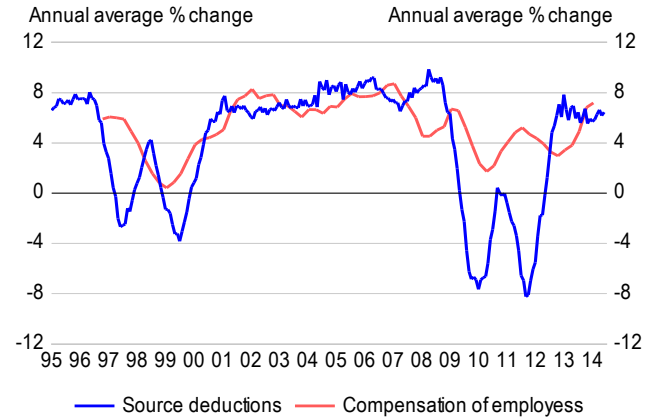
# Taxation

## Total Tax Receipts & Nominal GDP



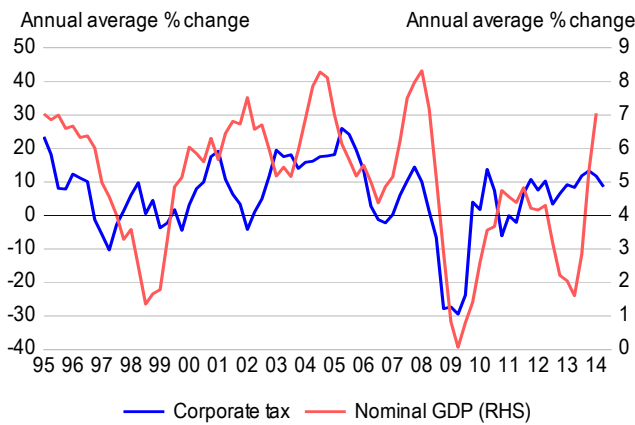
Source: The Treasury, Statistics New Zealand

## Source Deductions & Compensation of Employees



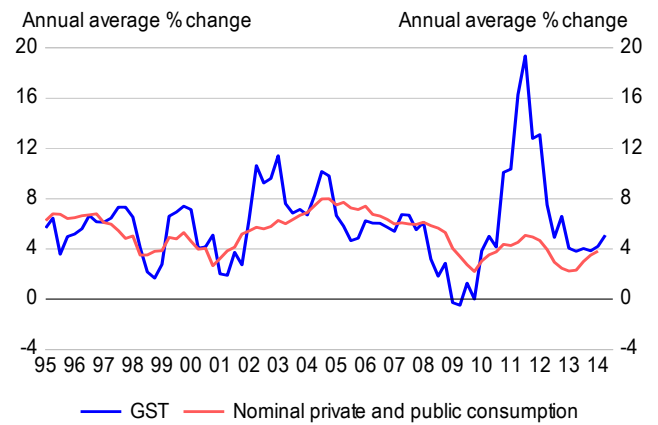
Source: The Treasury, Statistics New Zealand

## Corporate Tax & Nominal GDP



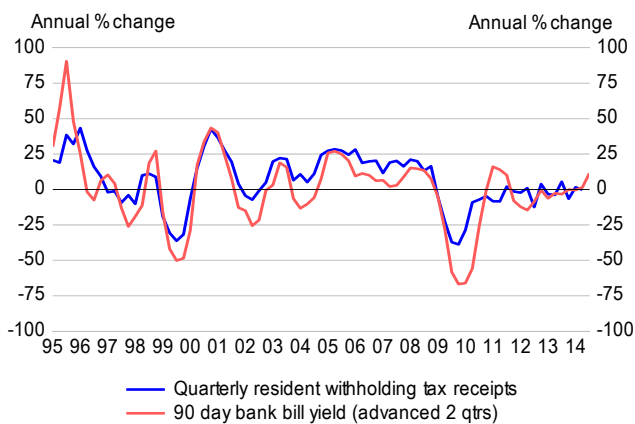
Source: The Treasury, Statistics New Zealand

## Total GST & Nominal Consumption



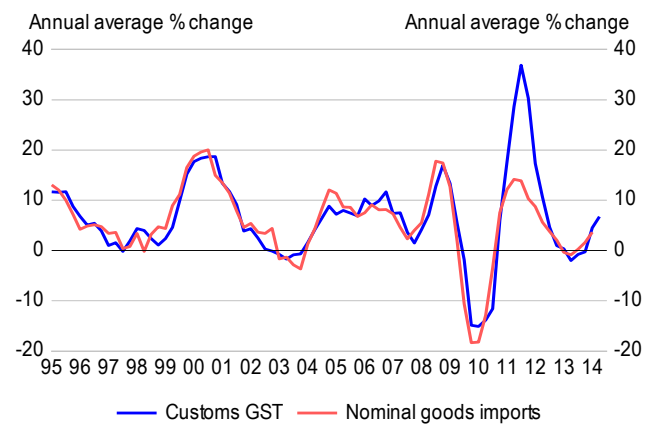
Source: The Treasury, Statistics New Zealand

## Resident Withholding Tax on Interest



Source: The Treasury, RBNZ

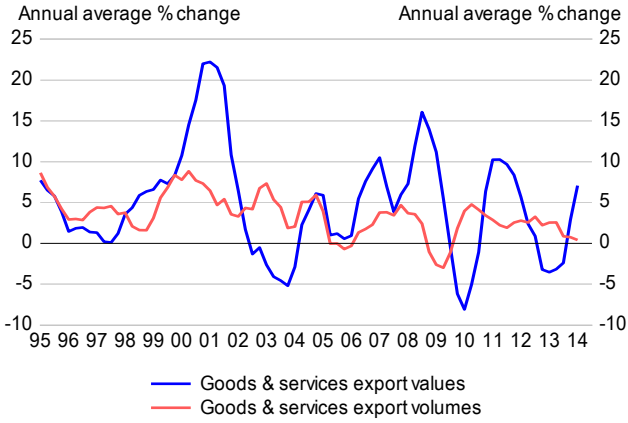
## Customs GST & Nominal Goods Imports



Source: The Treasury, Statistics New Zealand

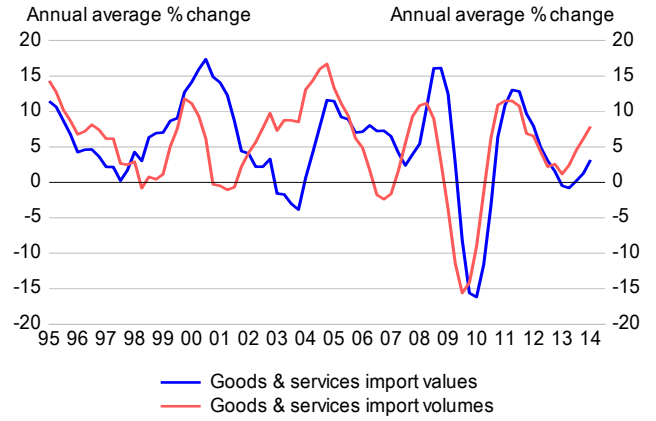
# External Sector

## SNA Export Growth



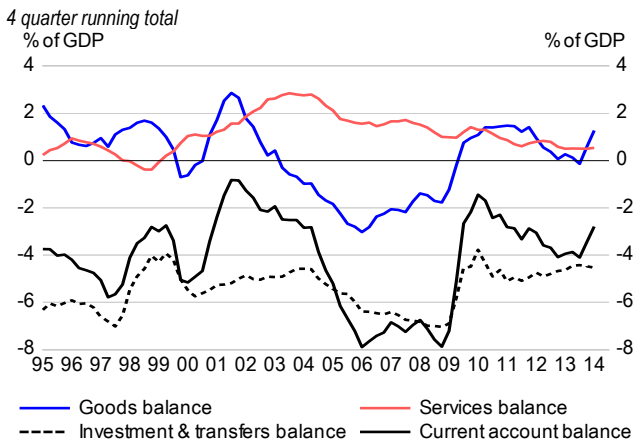
Source: Statistics New Zealand

## SNA Import Growth



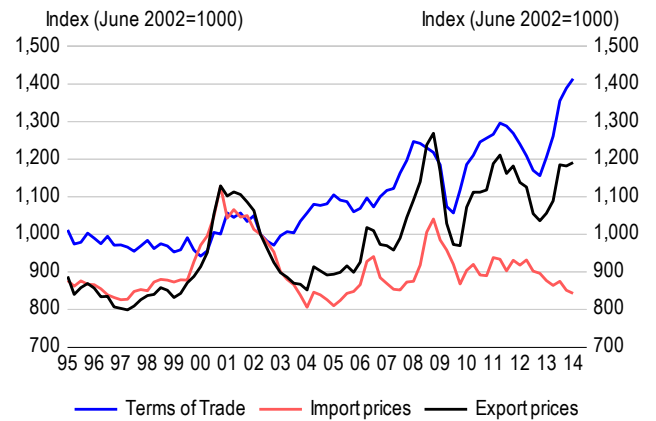
Source: Statistics New Zealand

## Current Account



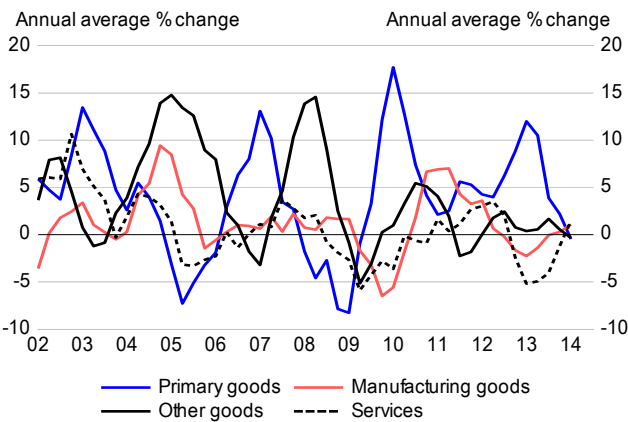
Source: Statistics New Zealand

## OTI Terms of Trade



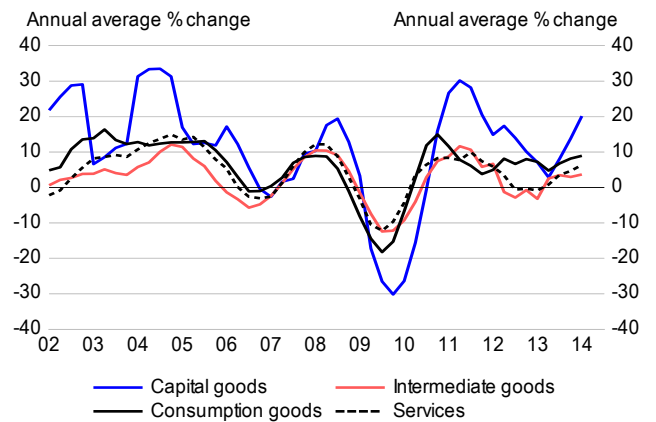
Source: Statistics New Zealand

## Composition of Export Volume Growth



Source: Statistics New Zealand

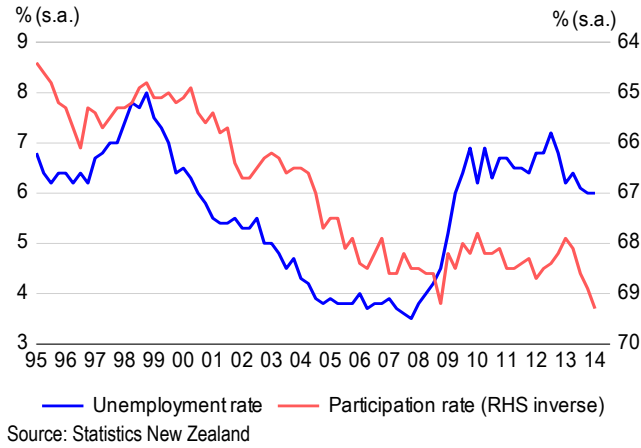
## Composition of Import Volume Growth (ex-Military)



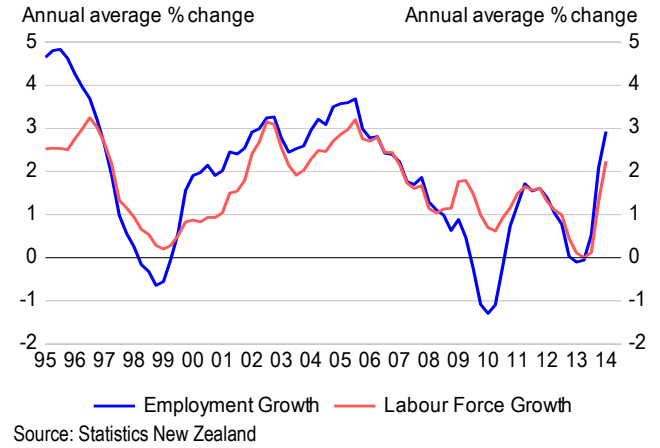
Source: Statistics New Zealand

# Labour Market

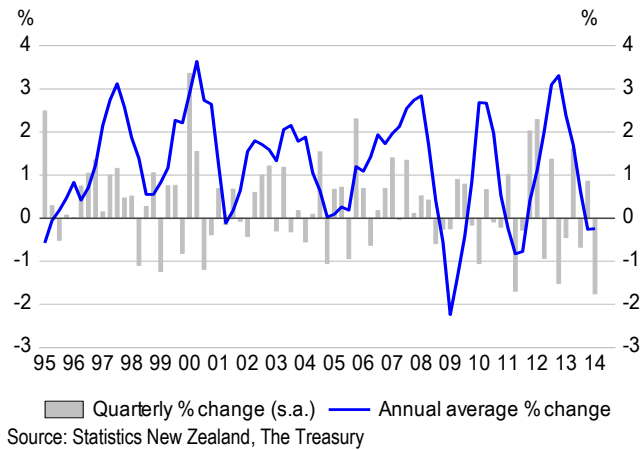
## Unemployment & Participation Rate



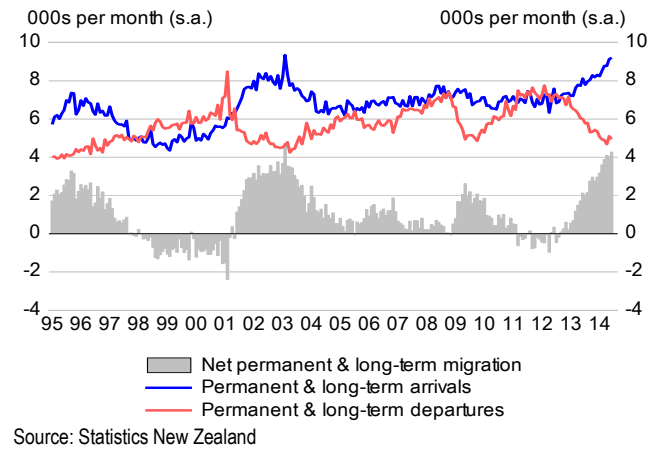
## Employment & Labour Force Growth



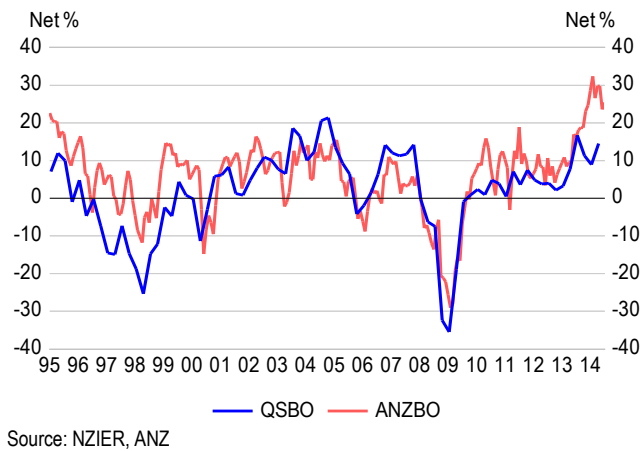
## Labour Productivity (GDP divided by hours worked)



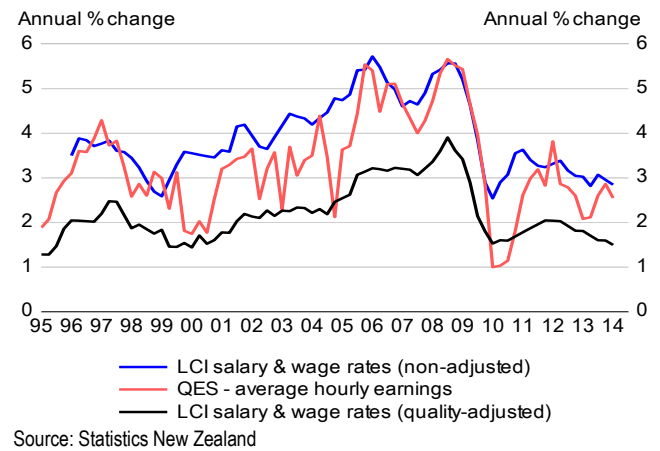
## International Migration



## Employment Intentions

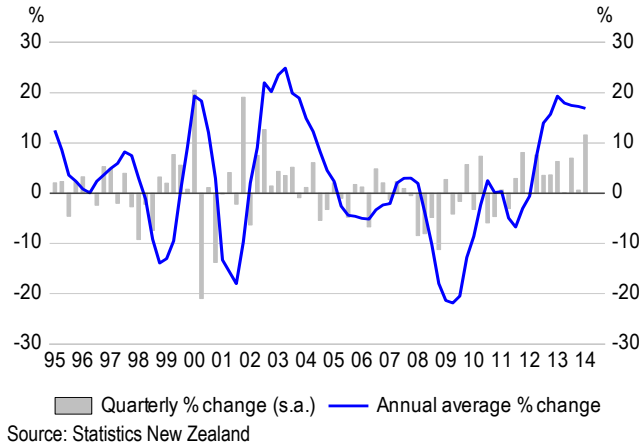


## Wage Growth

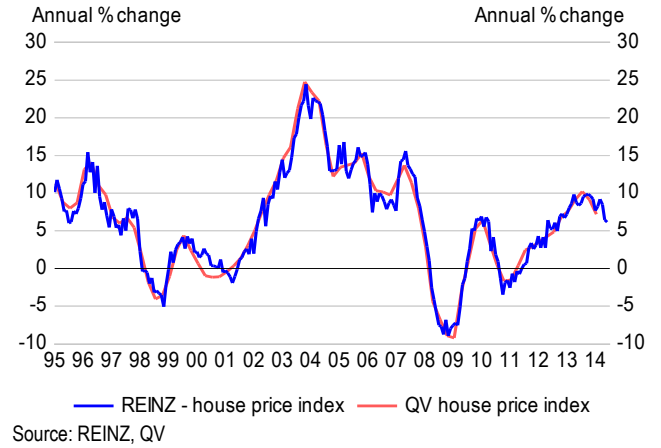


# Housing Market

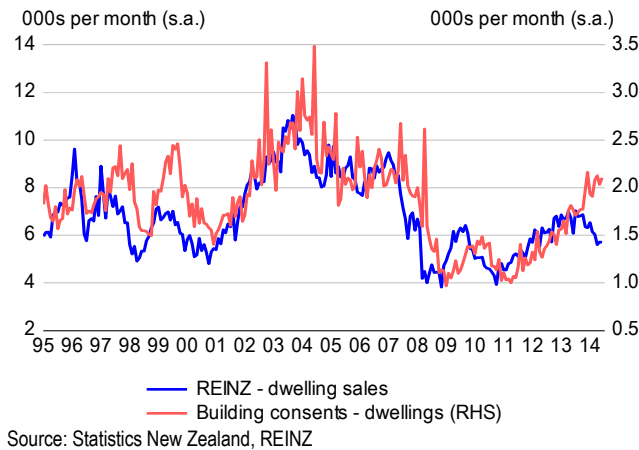
## Real Residential Investment Growth



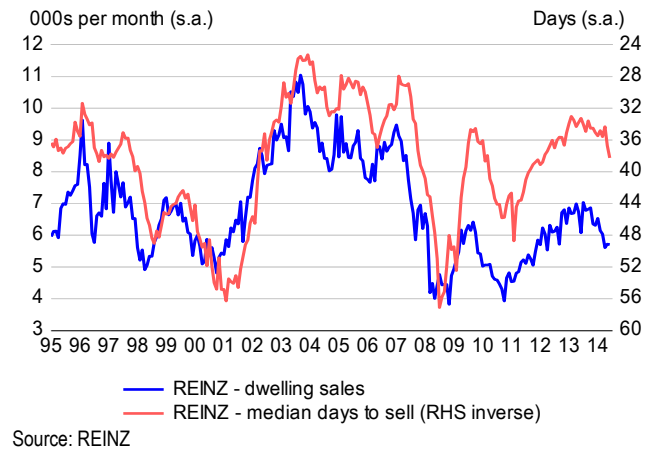
## House Prices



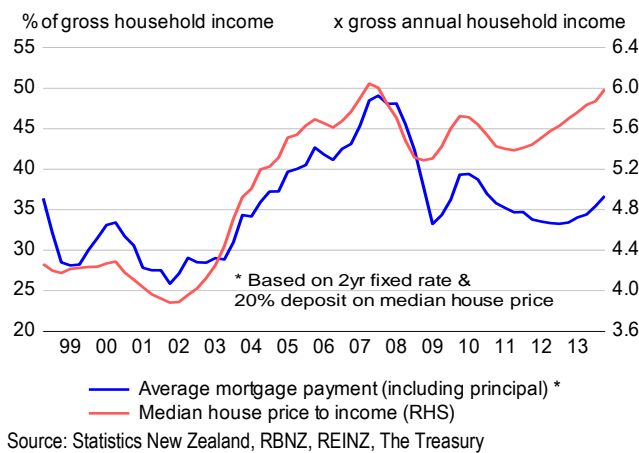
## House Sales & Building Consents



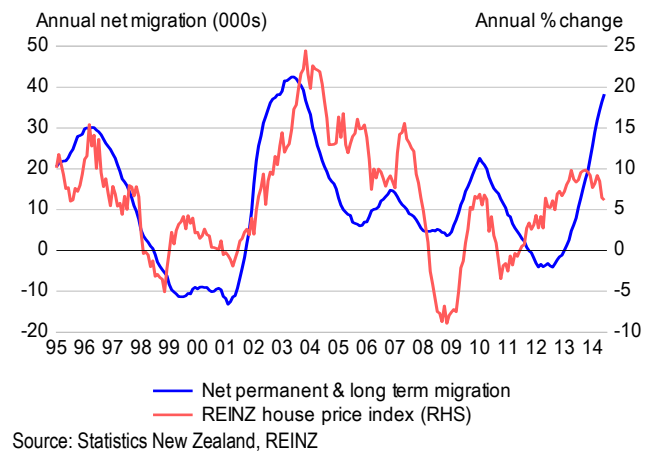
## House Sales & Days to Sell



## Affordability (based on REINZ median house price)

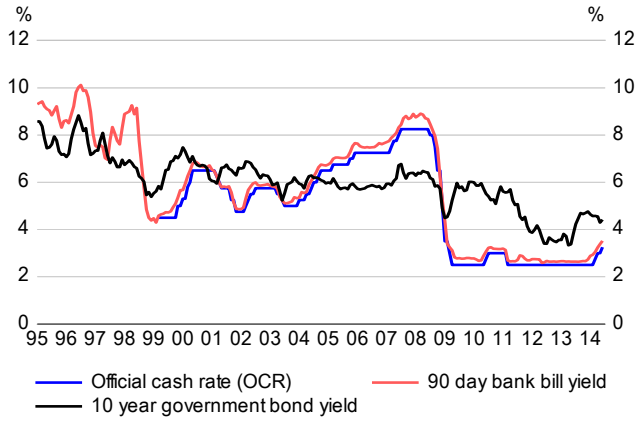


## Migration & House Prices



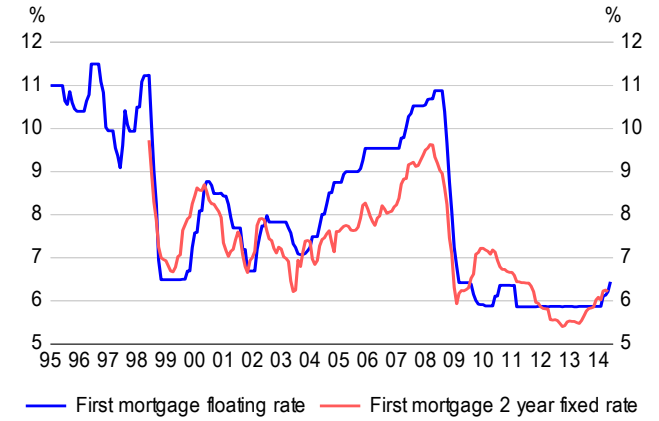
# Financial Market

## Wholesale Interest Rates



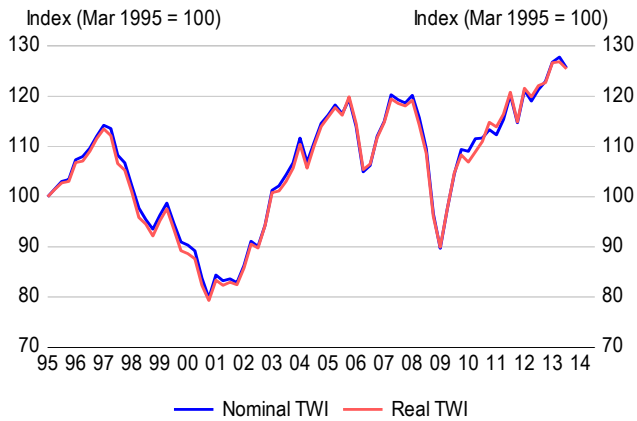
Source: RBNZ

## Retail Mortgage Rates



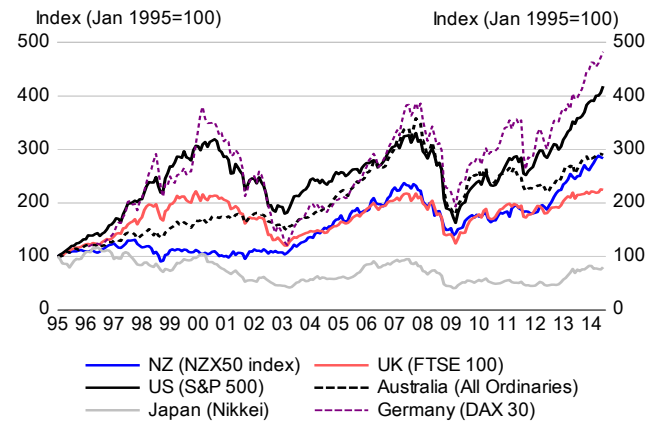
Source: RBNZ

## Trade-Weighted Exchange Rate Index



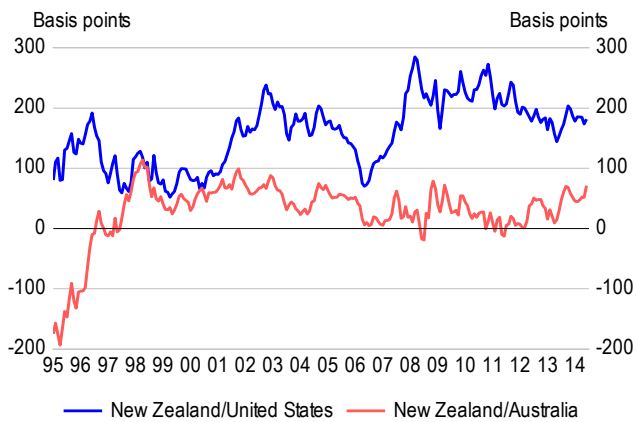
Source: RBNZ

## Equity Market Indices



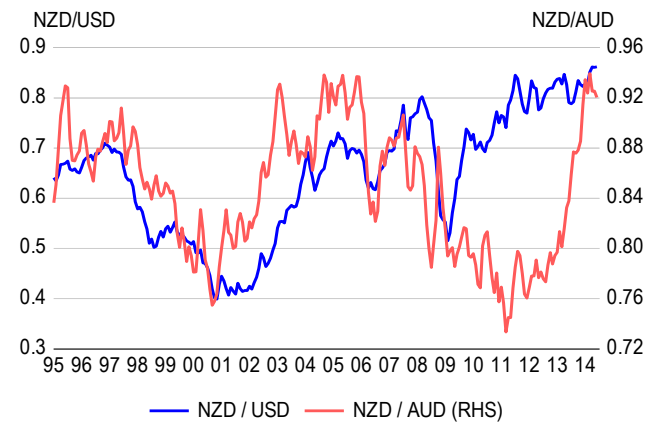
Source: Haver Analytics

## Long-Term Interest Rate Differentials



Source: RBNZ, Haver Analytics

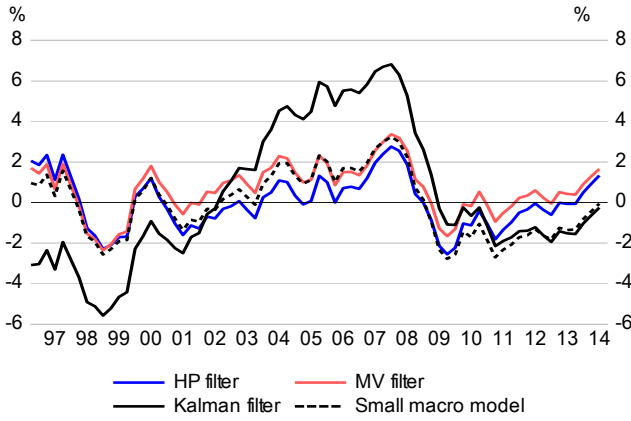
## Exchange Rates



Source: RBNZ

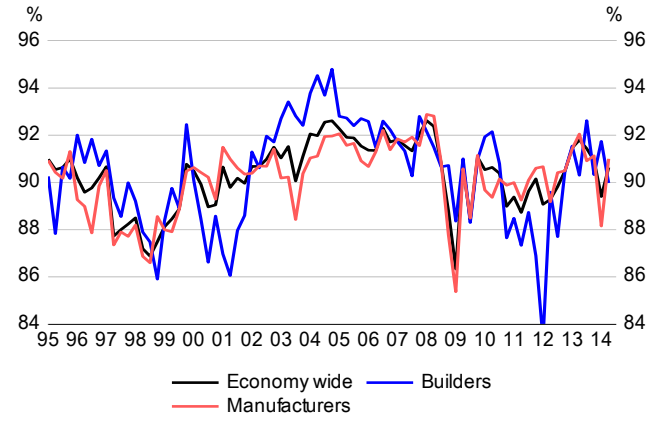
# Indicators of Productive Capacity

## Output Gap



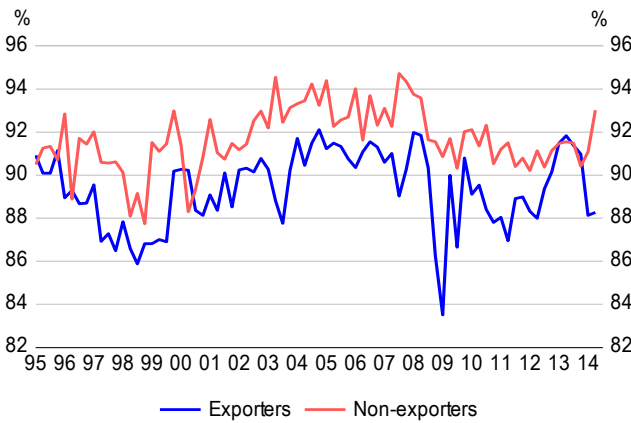
Source: The Treasury

## Capacity Utilisation



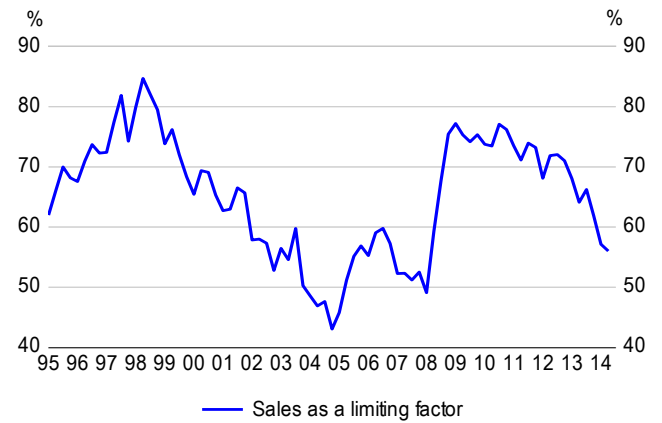
Source: NZIER

## Capacity Utilisation



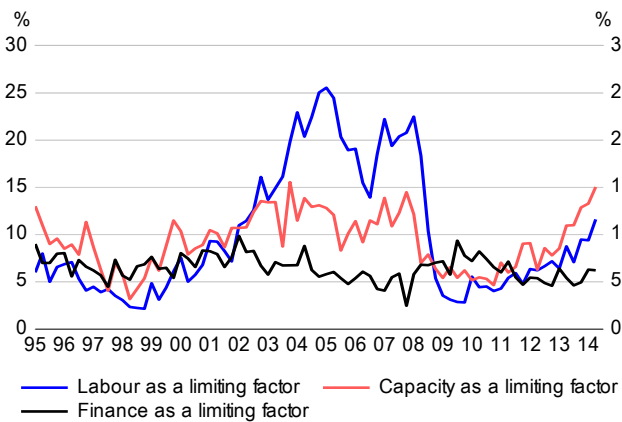
Source: NZIER

## Demand Pressures



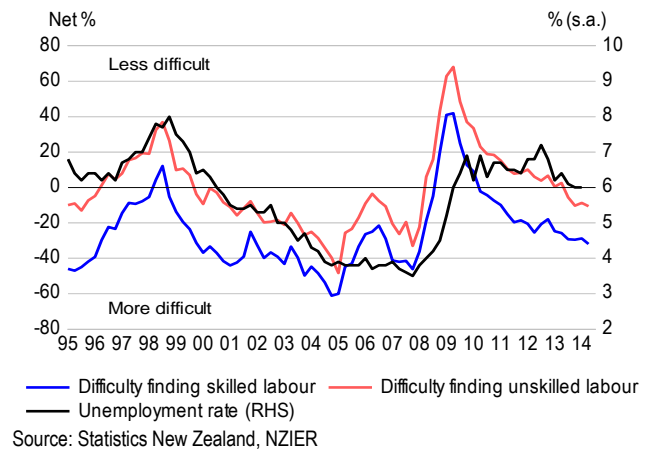
Source: NZIER

## Resource Pressures



Source: NZIER

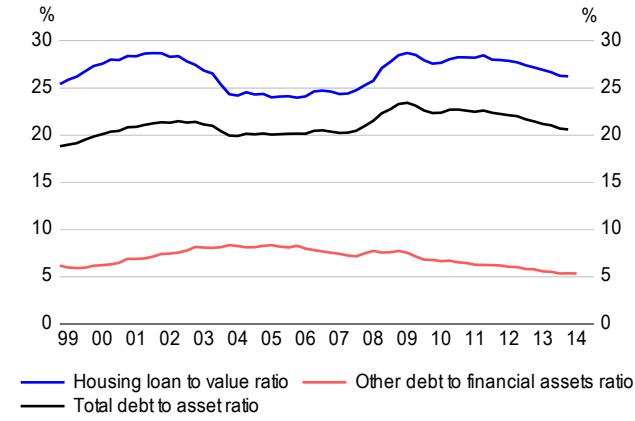
## Difficulty Finding Labour



Source: Statistics New Zealand, NZIER

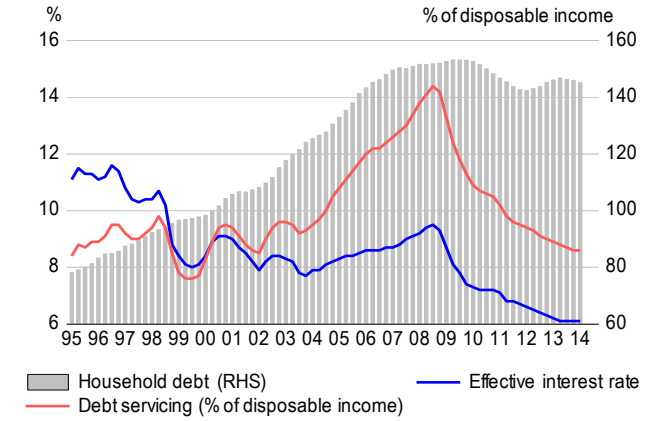
# Balance Sheet

## Household Debt to Asset Ratios



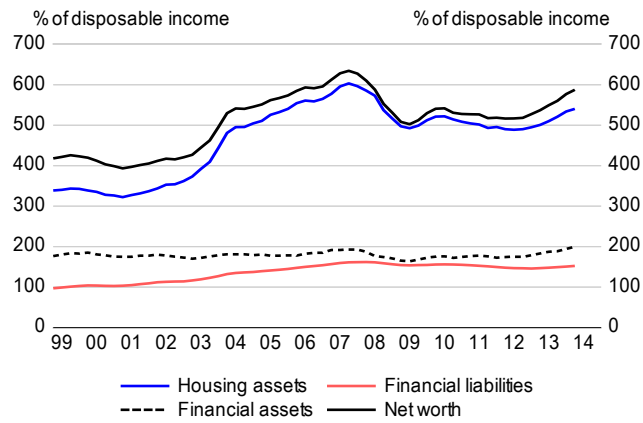
Source: RBNZ, The Treasury

## Household Debt & Servicing



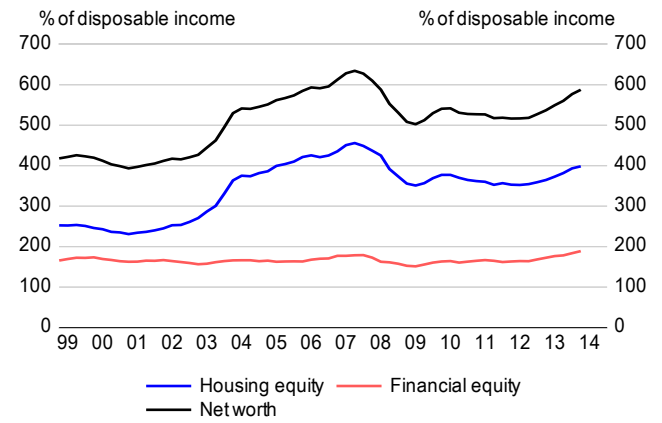
Source: RBNZ, The Treasury

## Household Assets & Liabilities



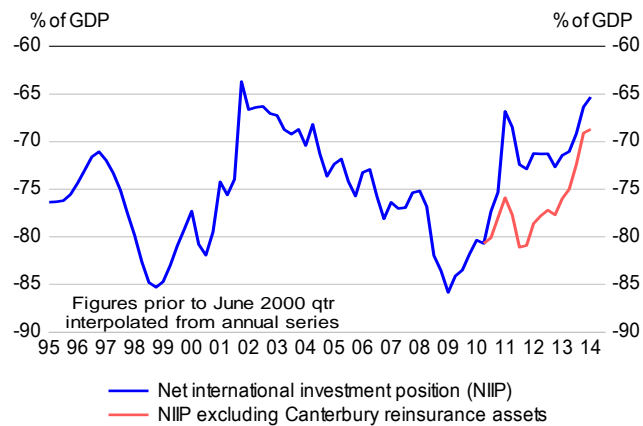
Source: RBNZ, The Treasury

## Household Equity



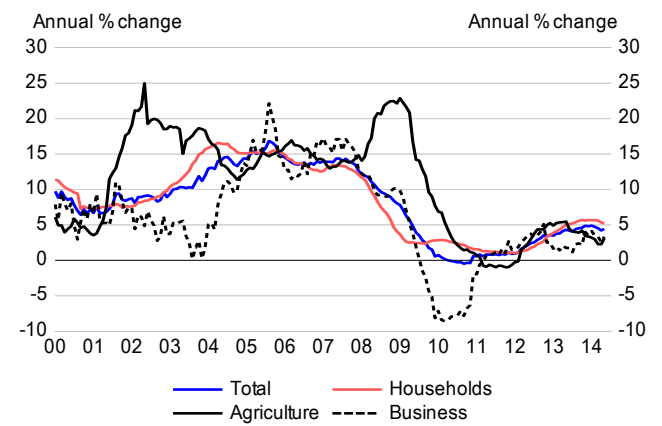
Source: RBNZ, The Treasury

## Net Foreign Assets



Source: Statistics New Zealand, The Treasury

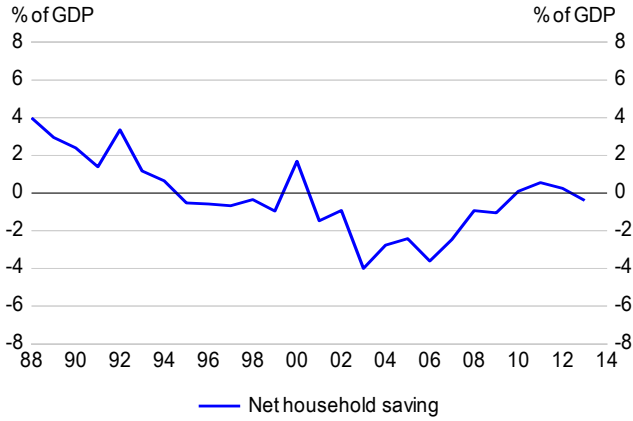
## Credit Growth



Source: RBNZ

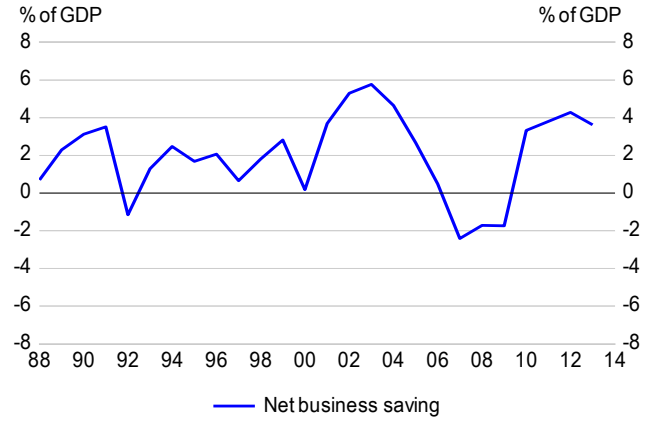
# Sectoral Saving

## Net Household Saving (March years)



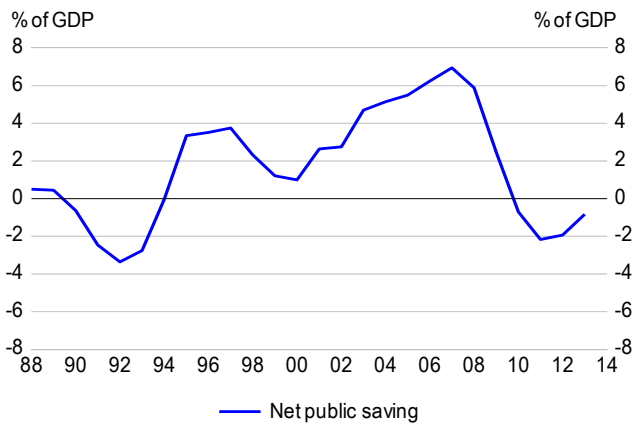
Source: Statistics New Zealand, The Treasury

## Net Business Saving (March years)



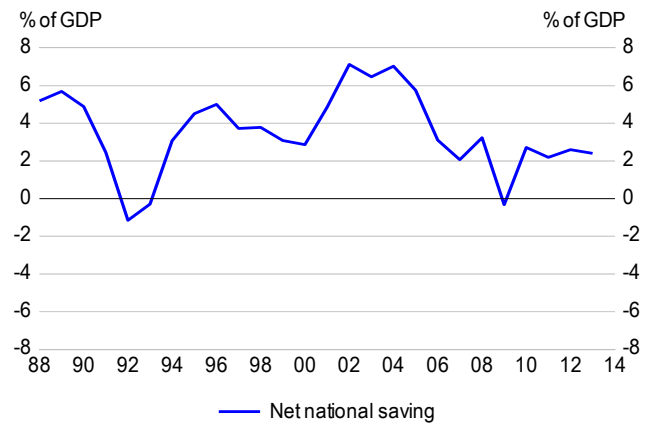
Source: The Treasury

## Net General Government Saving (March years)



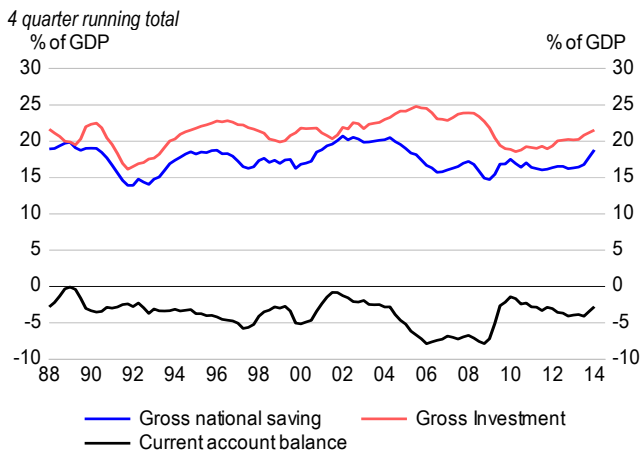
Source: Statistics New Zealand, The Treasury

## Net National Saving (March years)



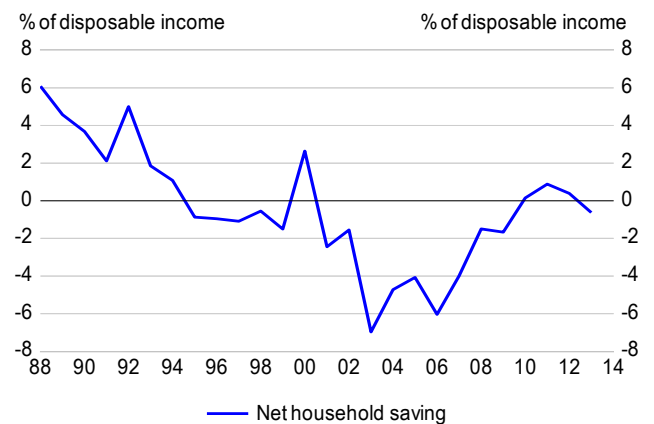
Source: Statistics New Zealand, The Treasury

## Gross Saving & Investment Flows



Source: Statistics New Zealand

## Net Household Saving

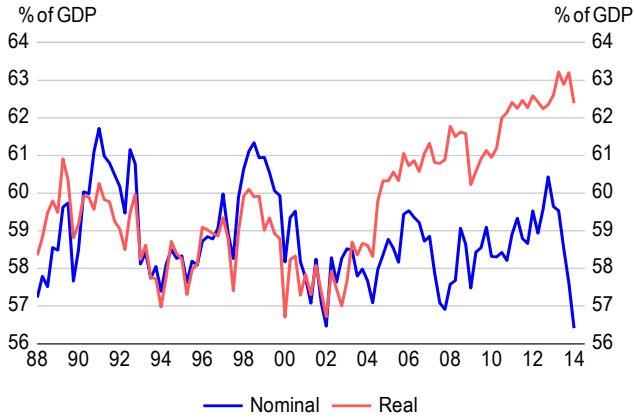


Source: Statistics New Zealand, The Treasury

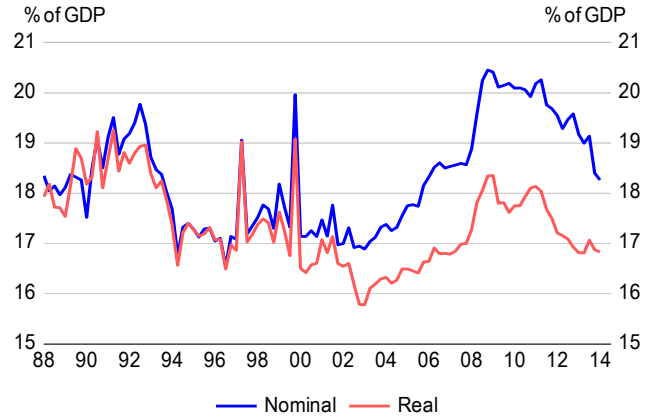


# Ratios to GDP

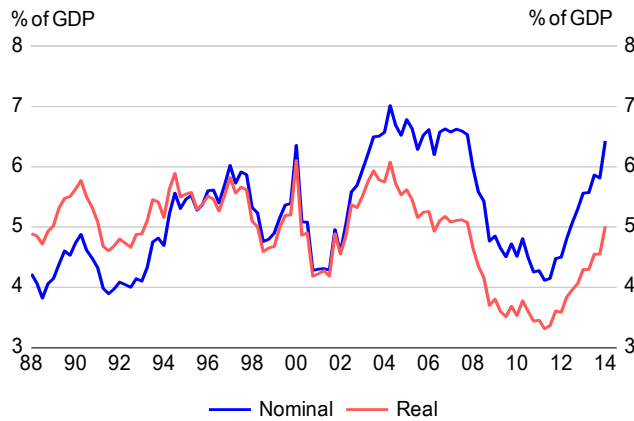
## Private Consumption



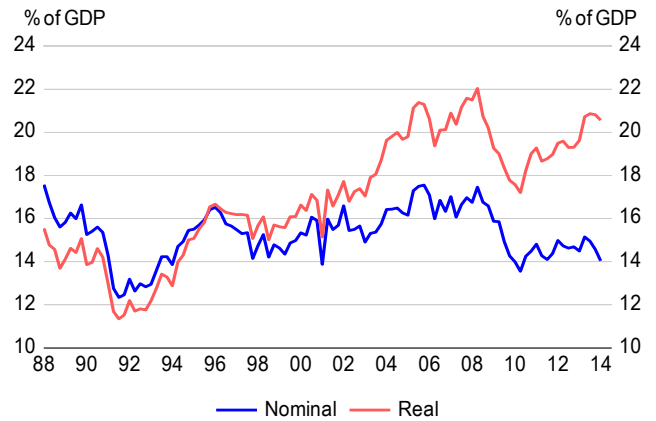
## Public Consumption



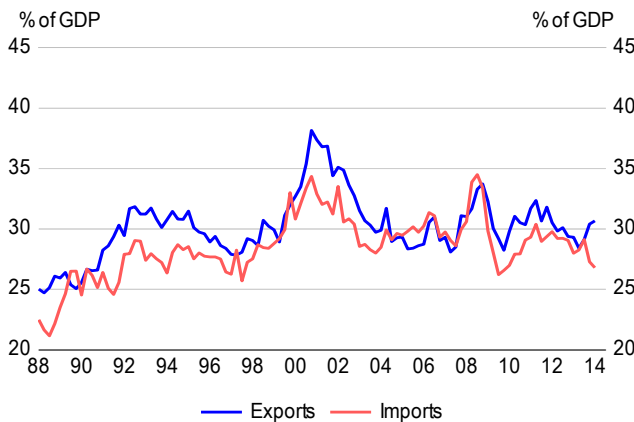
## Residential Investment



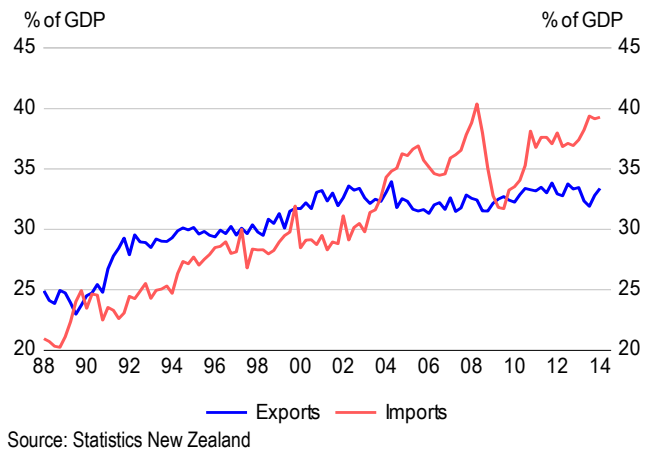
## Other Investment



## Nominal Imports & Exports

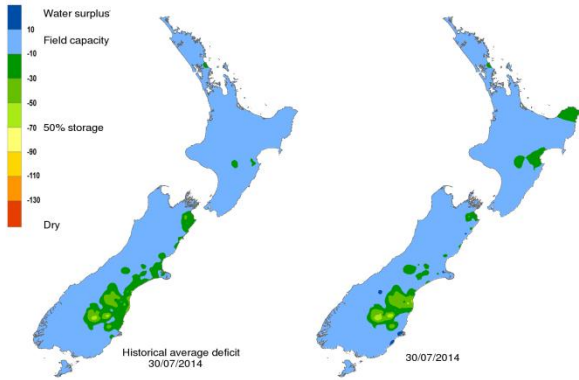


## Real Imports & Exports



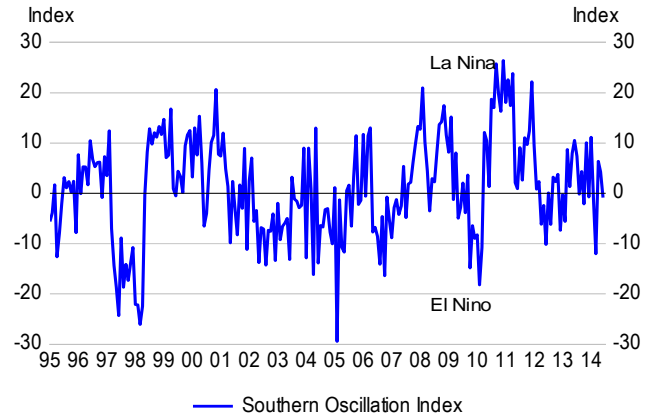
# Miscellaneous

## Soil Moisture Deficit



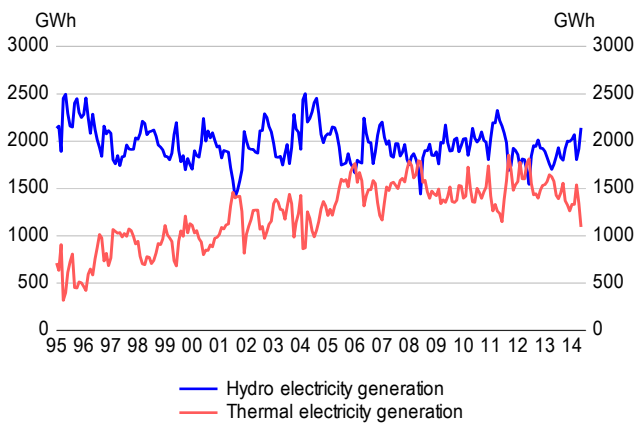
Source: NIWA

## Southern Oscillation Index



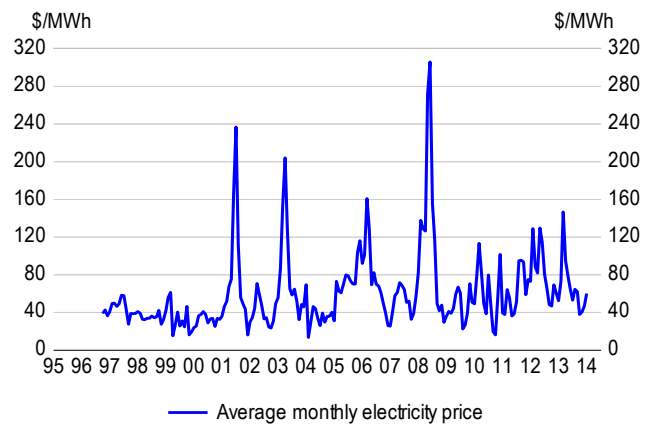
Source: www.longpaddock.qld.gov.au

## Electricity Generation



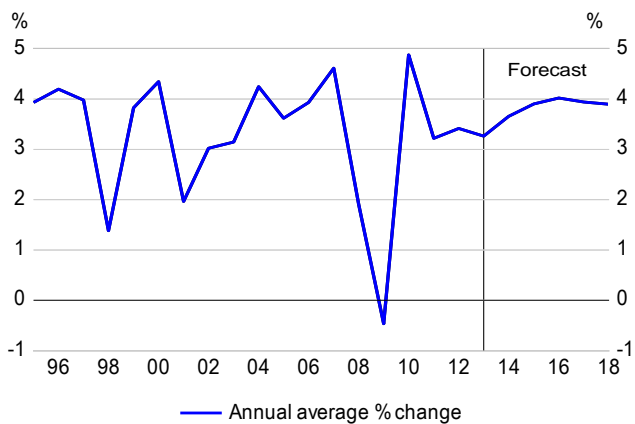
Source: Statistics New Zealand, Ministry of Economic Development

## Electricity Price



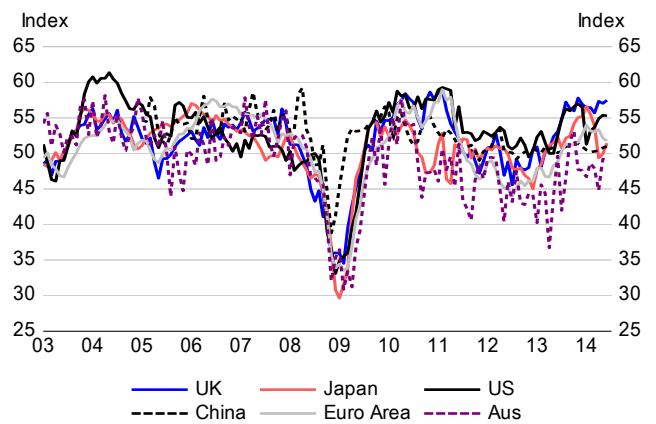
Source: M-co

## Trading Partner Growth



Source: IMF, Consensus Economics

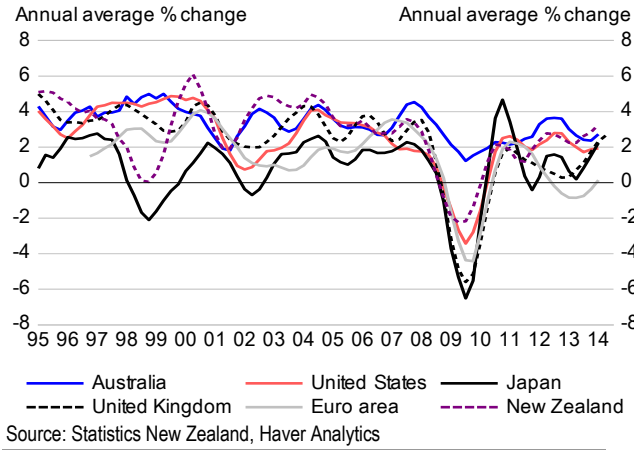
## Purchasing Managers Indices



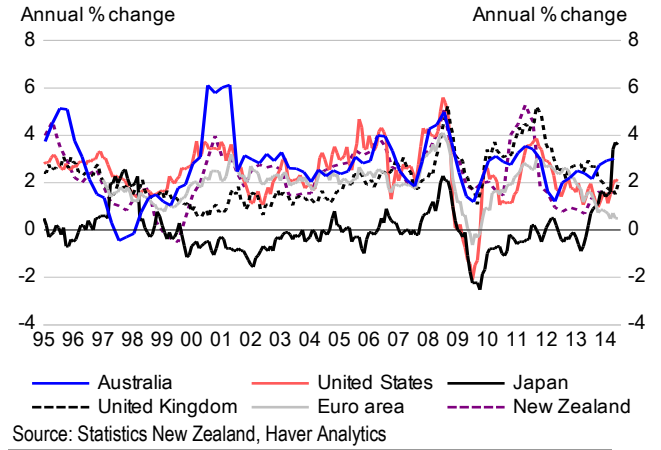
Source: Haver Analytics

# International

## Real GDP Growth

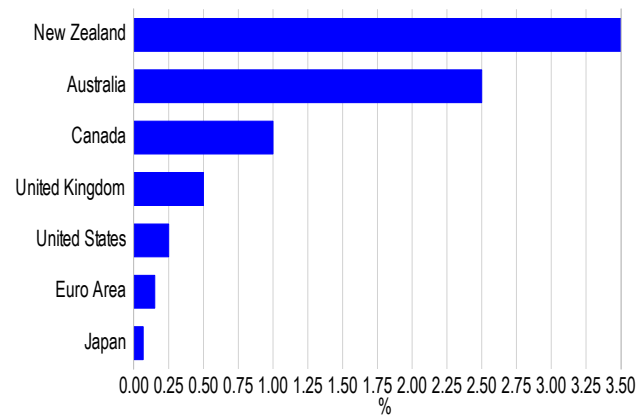


## CPI Inflation

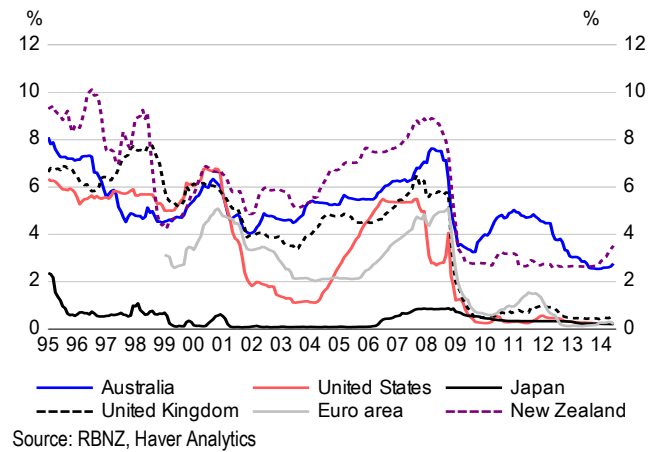


## Official Interest Rates

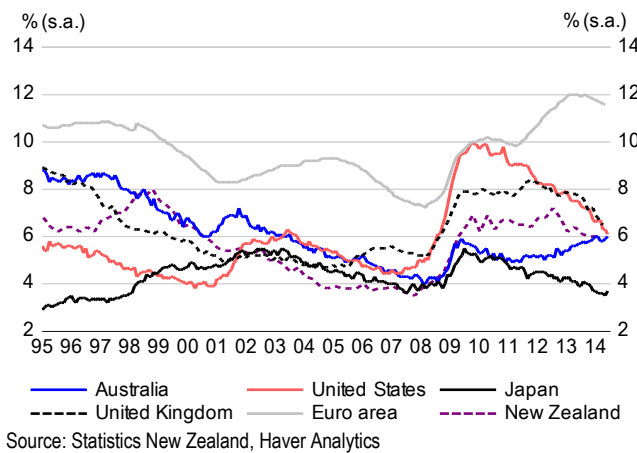
As at 31/7/2014



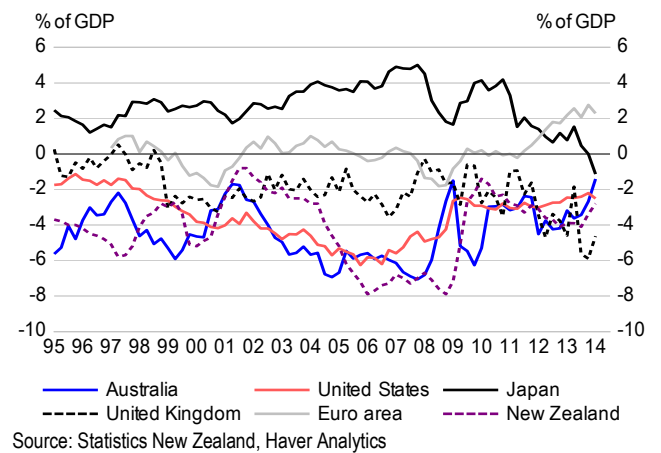
## Short term Interest Rates



## Unemployment Rate



## Current Account



## Abbreviations

---

<b>CPI</b>	Consumers Price Index
<b>GDP</b>	Gross Domestic Product
<b>LCI</b>	Labour Cost Index
<b>ANZBO</b>	ANZ Business Outlook
<b>NZIER</b>	New Zealand Institute of Economic Research
<b>OBEGAL</b>	Operating Balance before Gains and Losses
<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