

New Zealand Economic Chart Pack

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

September 2014



THE TREASURY
Kaitohutohu Kaupapa Rawa

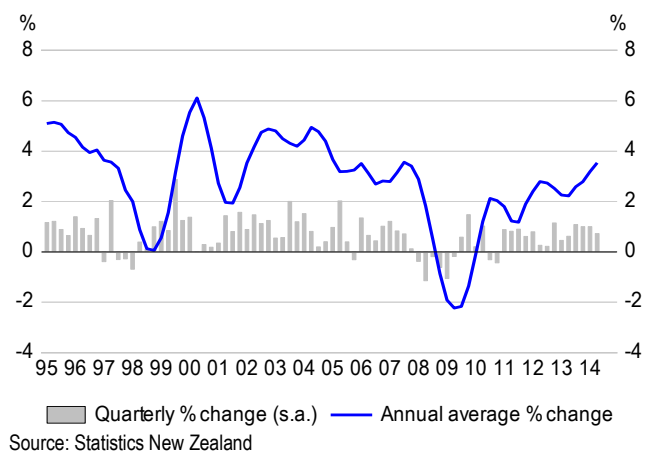
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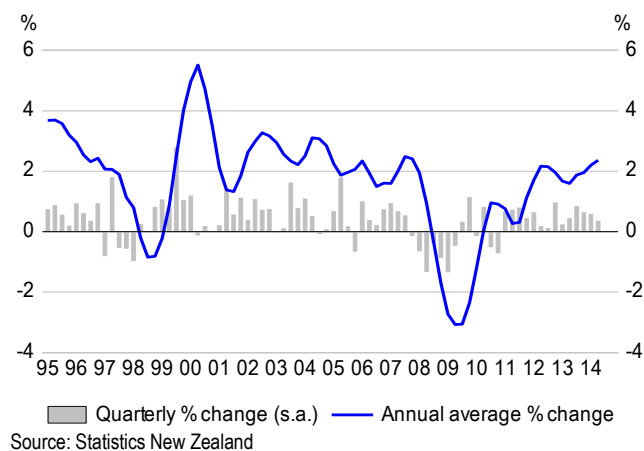
Data finalised 2 October 2014

Aggregate Output

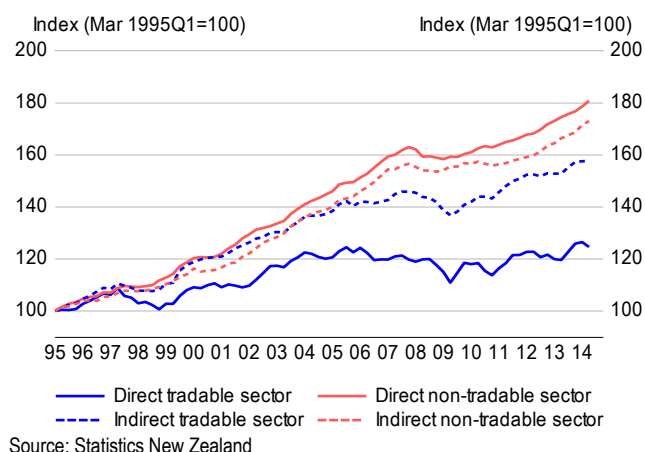
Production GDP Growth



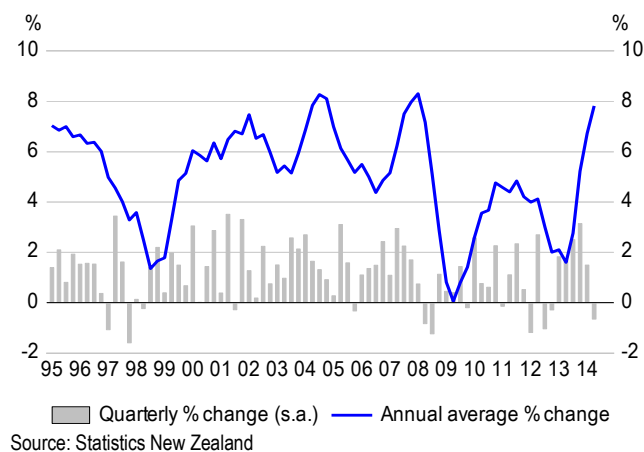
Production GDP per Capita Growth



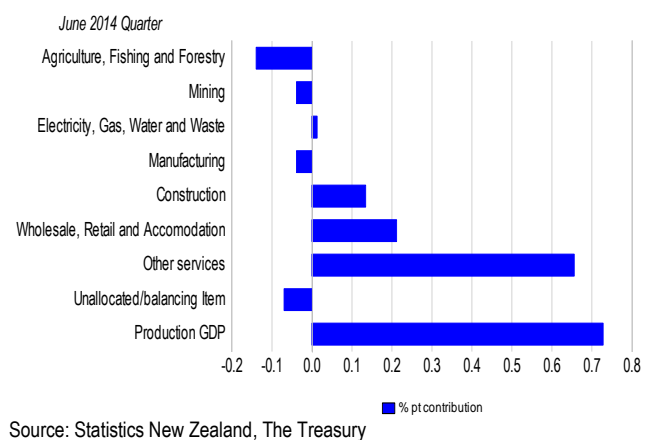
Tradable & Non-tradable Activity



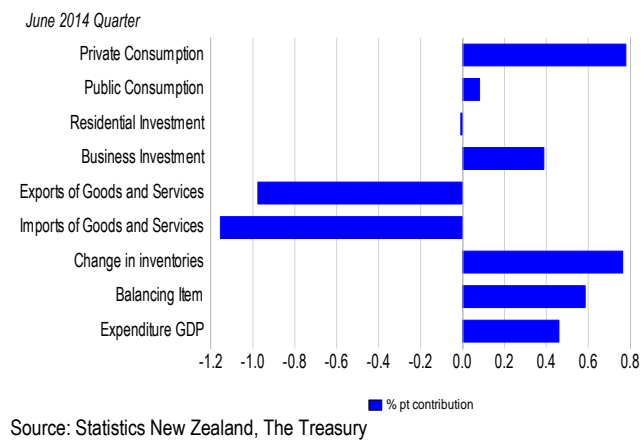
Nominal GDP Growth



Components of Production GDP

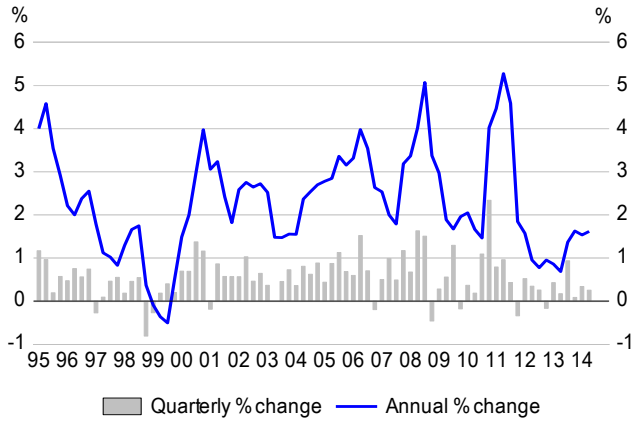


Components of Expenditure GDP



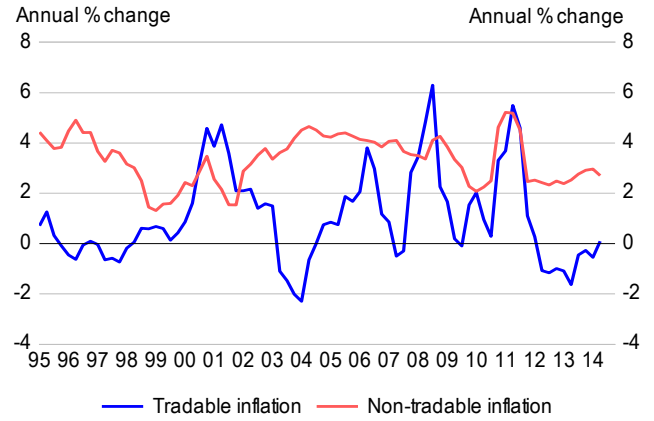
Prices

Consumers Price Index



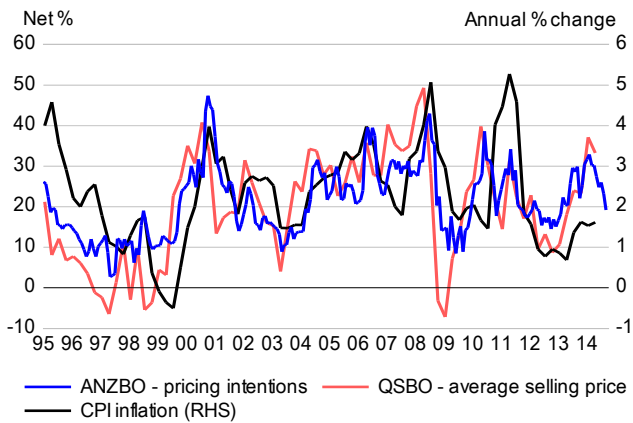
Source: Statistics New Zealand

CPI Components



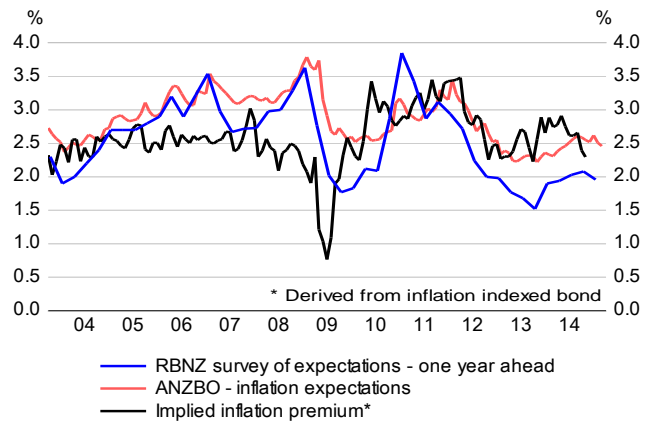
Source: Statistics New Zealand

CPI Inflation & Pricing intentions



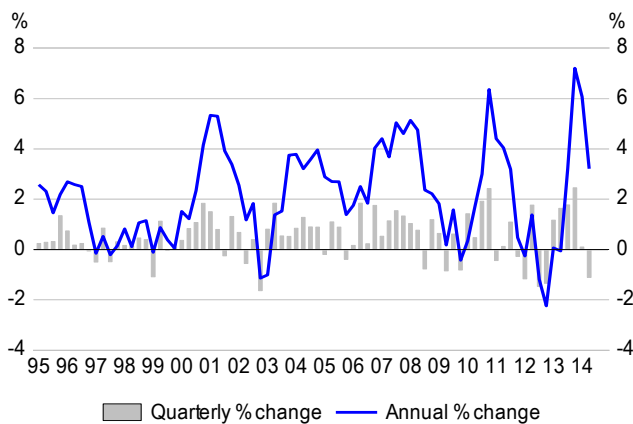
Source: Statistics New Zealand, ANZ, NZIER

Inflation Expectations & Implied Premium



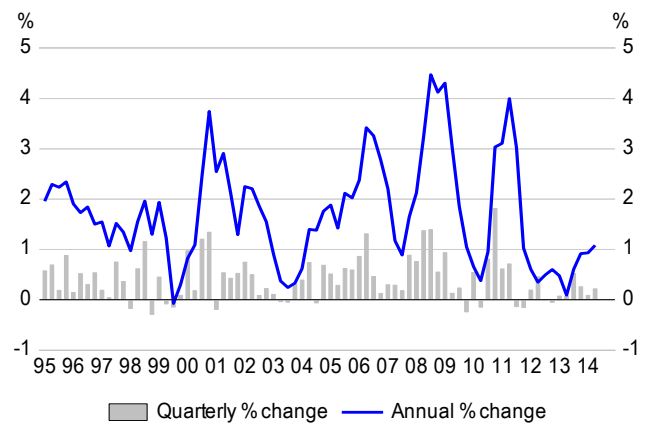
Source: RBNZ, ANZ, The Treasury

GDP Deflator



Source: Statistics New Zealand

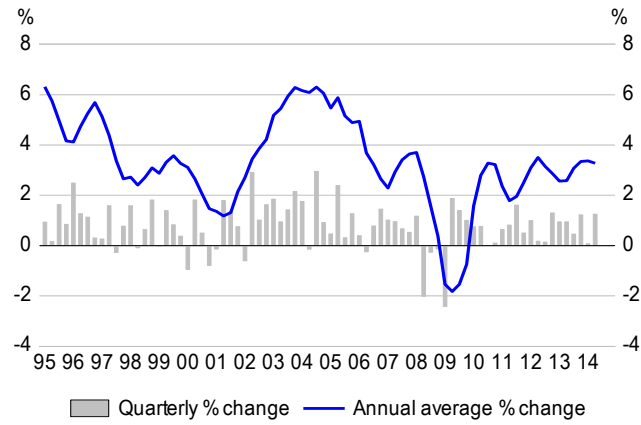
Consumption Deflator



Source: Statistics New Zealand

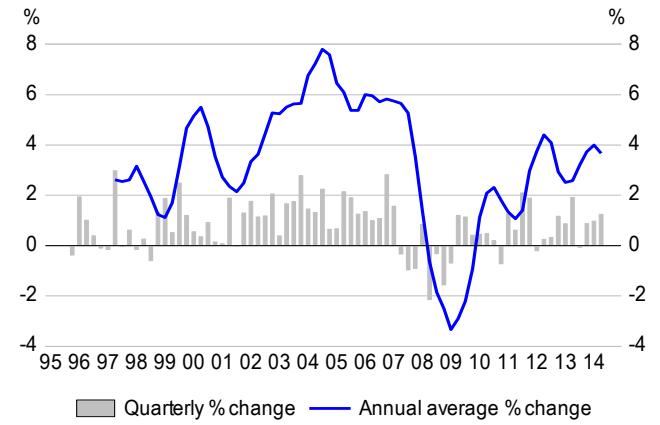
Households

Real Private Consumption Growth



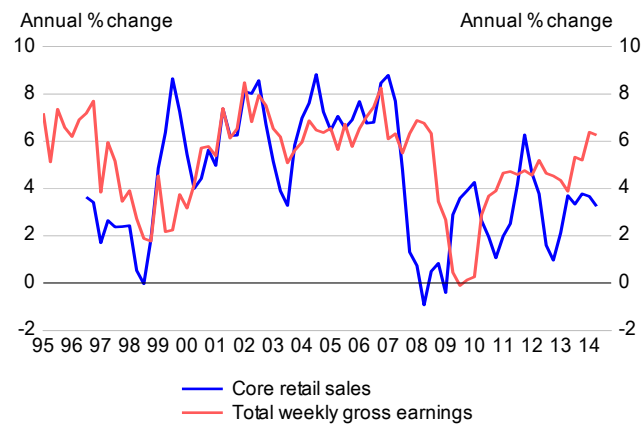
Source: Statistics New Zealand

Real Core Retail Sales Growth



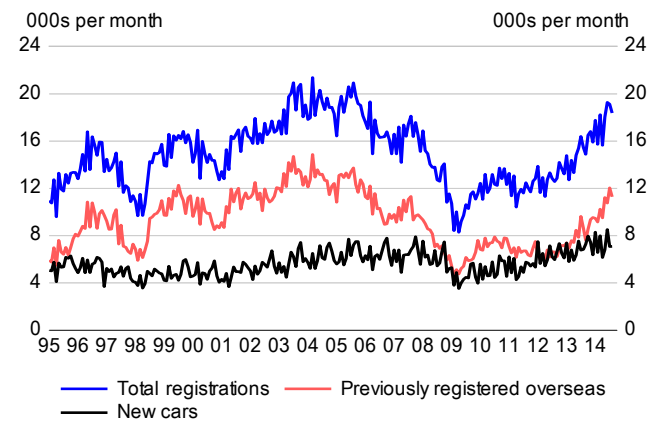
Source: Statistics New Zealand

Nominal Retail Sales & Gross Earnings Growth



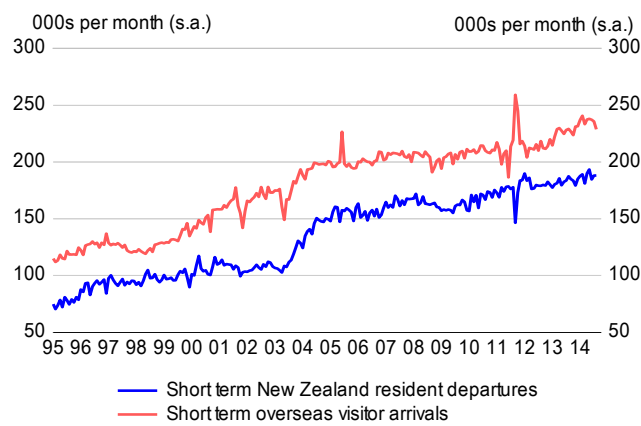
Source: Statistics New Zealand

Car Registrations



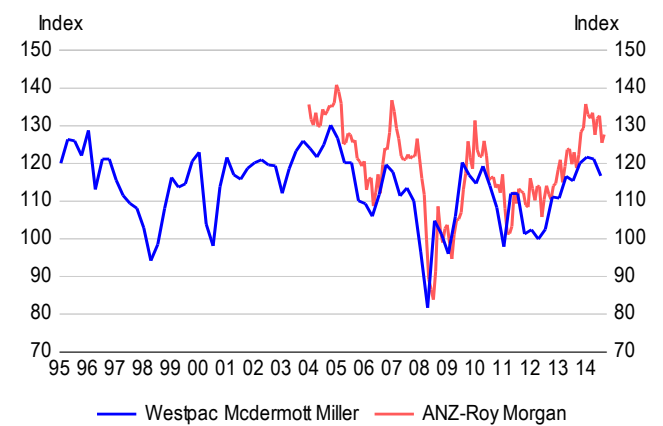
Source: Statistics New Zealand

International Travel



Source: Statistics New Zealand

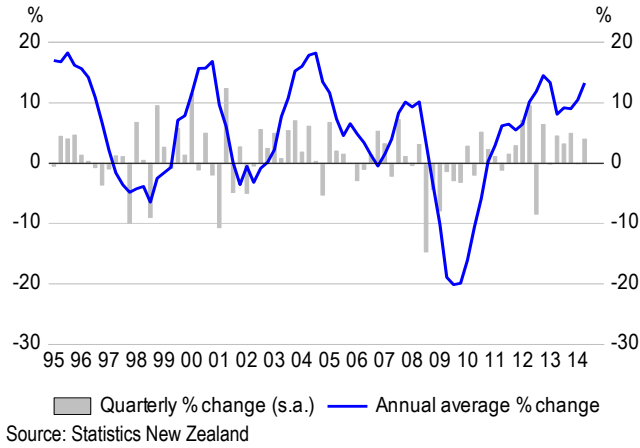
Consumer Confidence



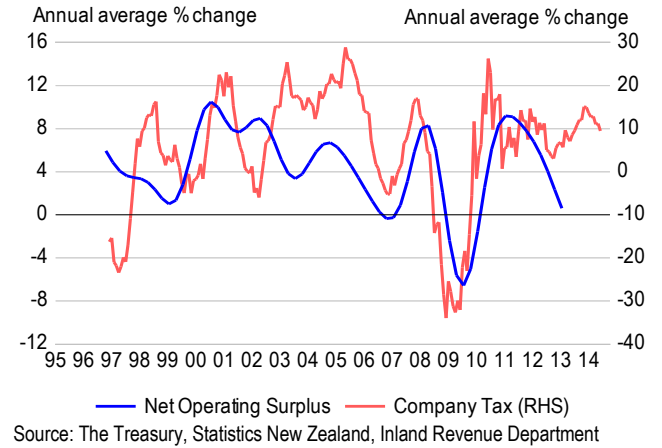
Source: Westpac McDermott Miller, ANZ-Roy Morgan

Business

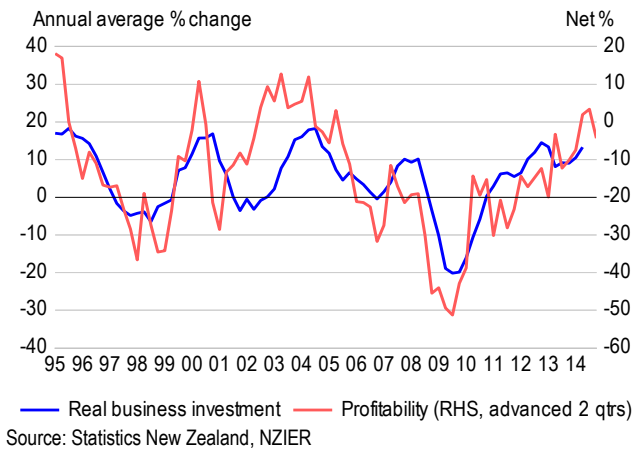
Real Business Investment Growth



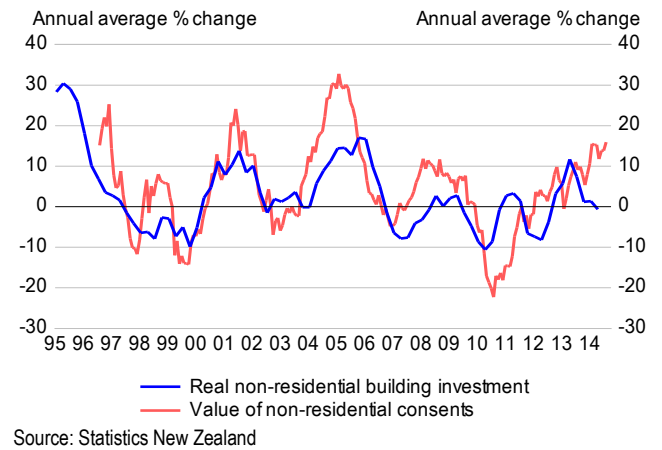
Net Operating Surplus & Company Tax



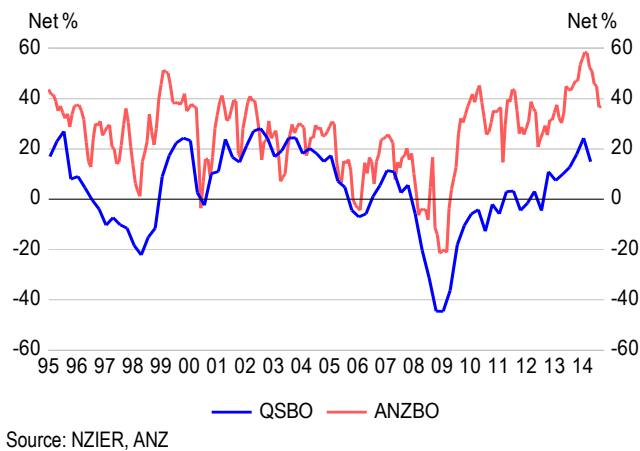
Investment & Business Profitability



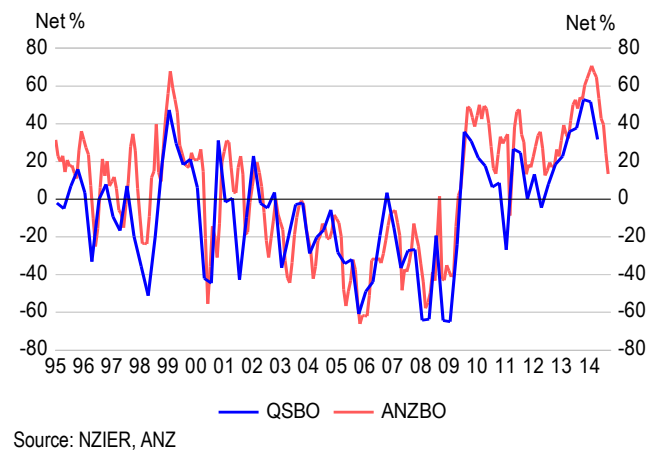
Non-Residential Buildings



Firms' Own Activity Outlook

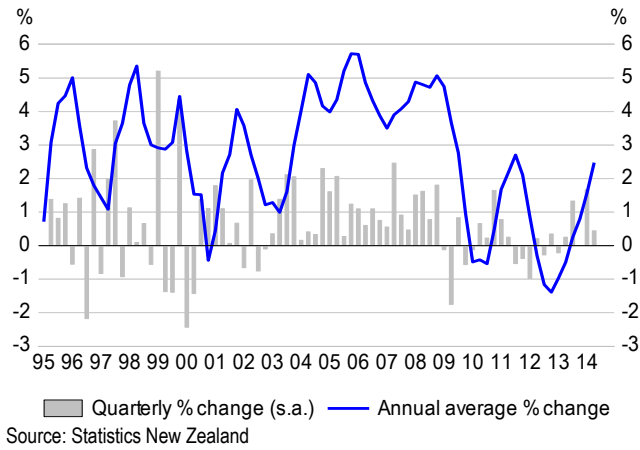


General Business Confidence

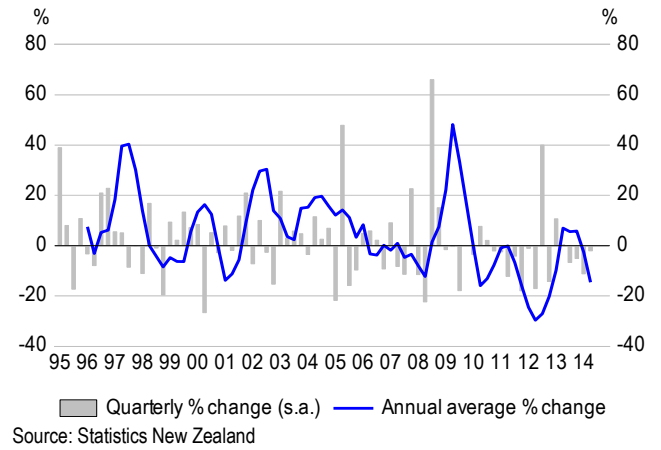


Government

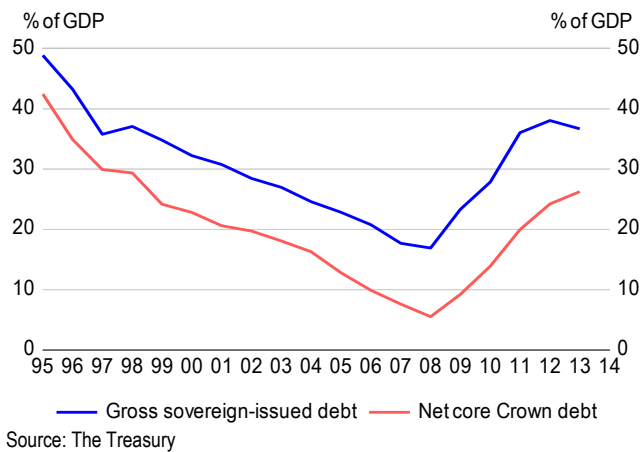
Real Public Consumption Growth (ex-Military)



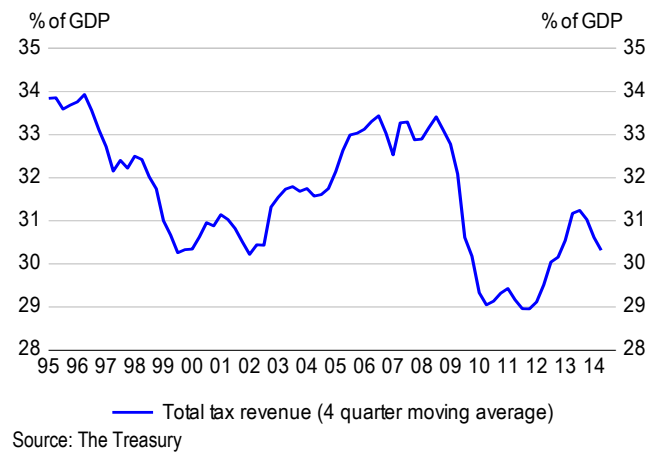
Real Non-Market Investment growth



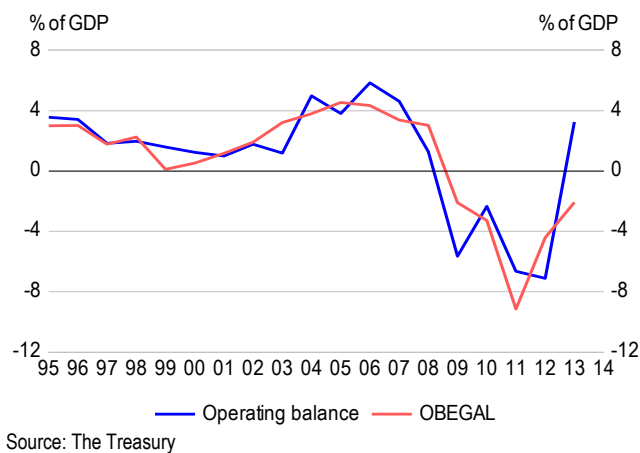
Government Debt to GDP Ratio (June years)



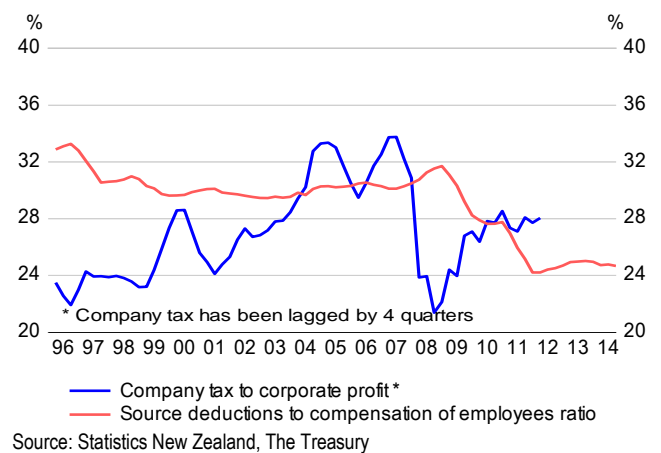
Tax to GDP Ratio



Fiscal Balance (June years)

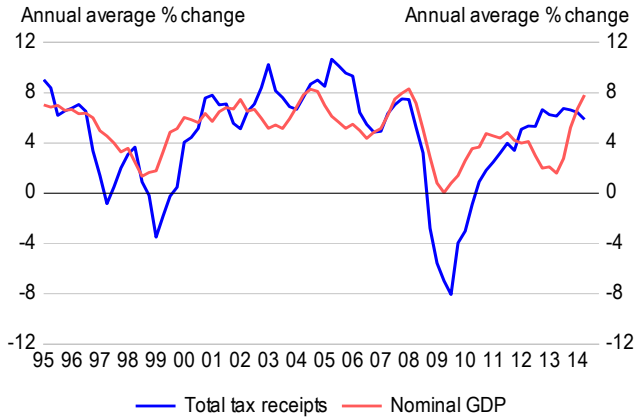


Implied Company & Personal Income Tax Ratio



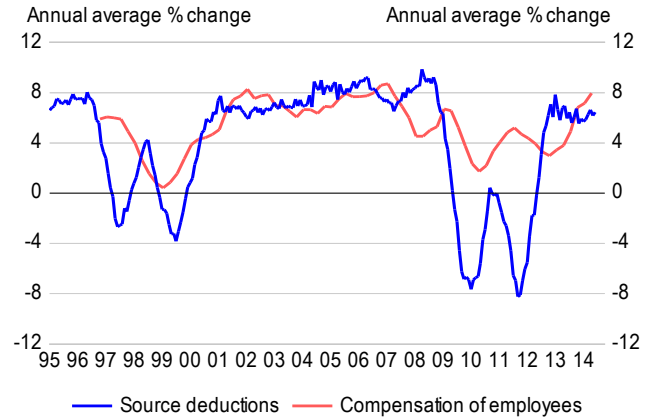
Taxation

Total Tax Receipts & Nominal GDP



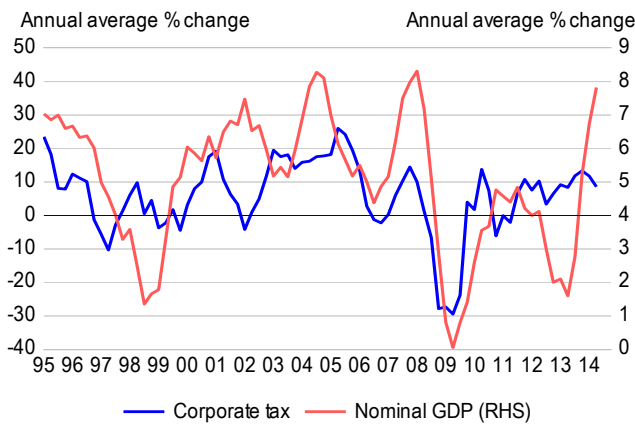
Source: The Treasury, Statistics New Zealand

Source Deductions & Compensation of Employees



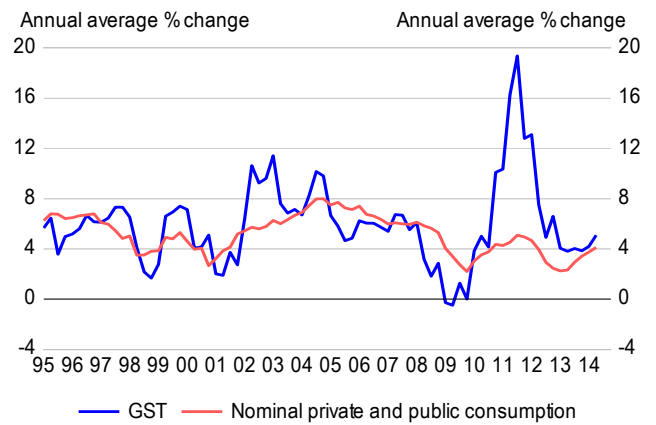
Source: The Treasury, Statistics New Zealand

Corporate Tax & Nominal GDP



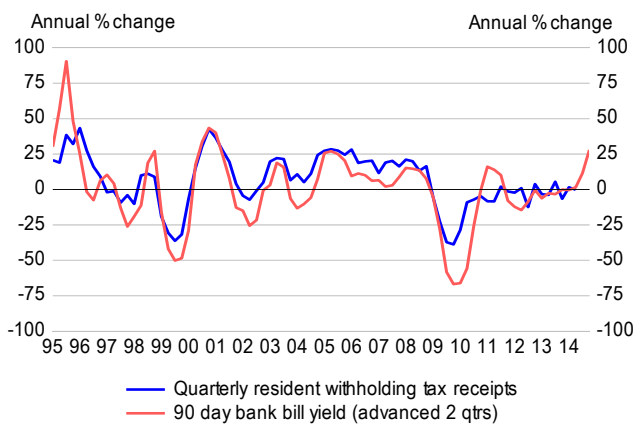
Source: The Treasury, Statistics New Zealand

Total GST & Nominal Consumption



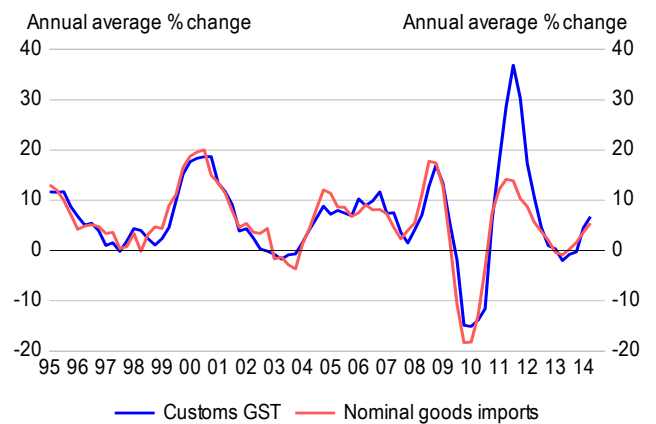
Source: The Treasury, Statistics New Zealand

Resident Withholding Tax on Interest



Source: The Treasury, RBNZ

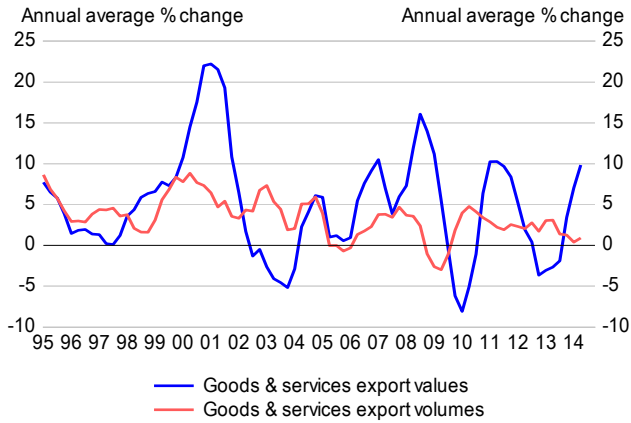
Customs GST & Nominal Goods Imports



Source: The Treasury, Statistics New Zealand

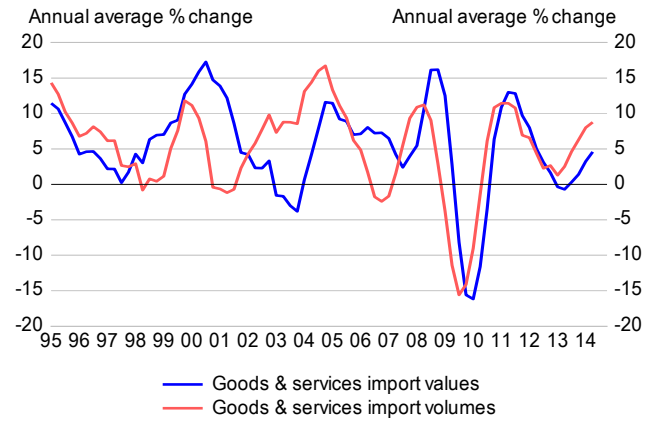
External Sector

SNA Export Growth



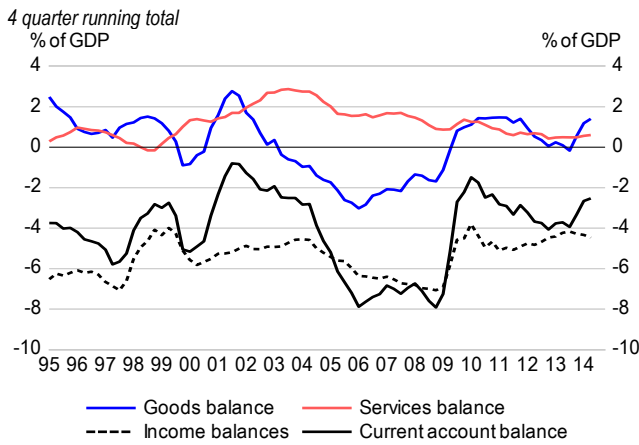
Source: Statistics New Zealand

SNA Import Growth



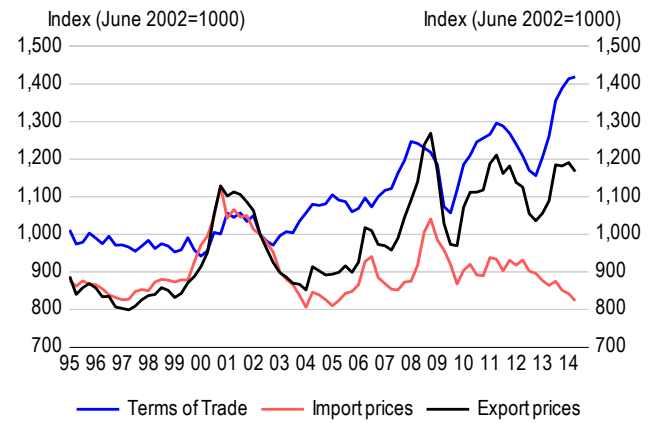
Source: Statistics New Zealand

Current Account



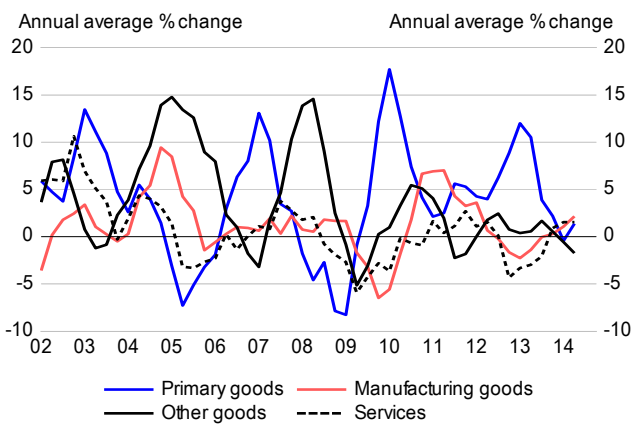
Source: Statistics New Zealand

OTI Terms of Trade



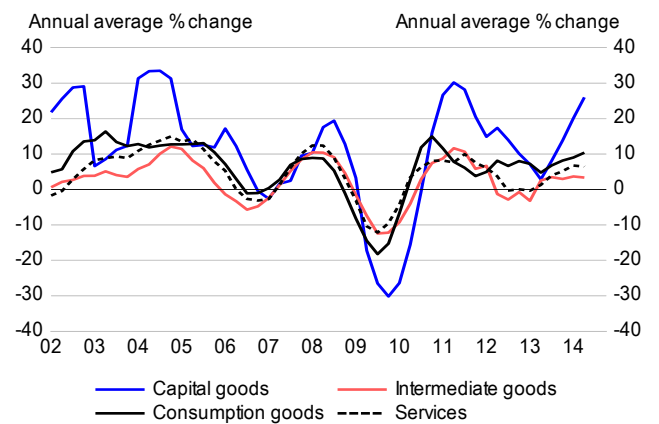
Source: Statistics New Zealand

Composition of Export Volume Growth



Source: Statistics New Zealand

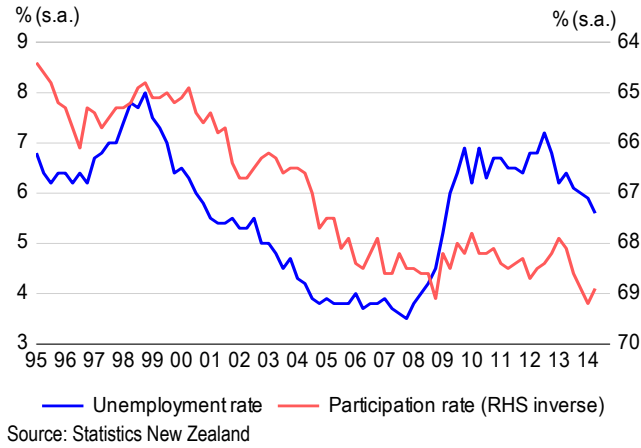
Composition of Import Volume Growth (ex-Military)



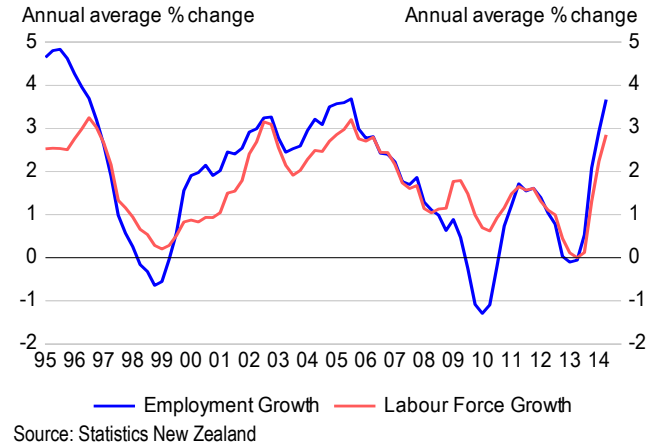
Source: Statistics New Zealand

Labour Market

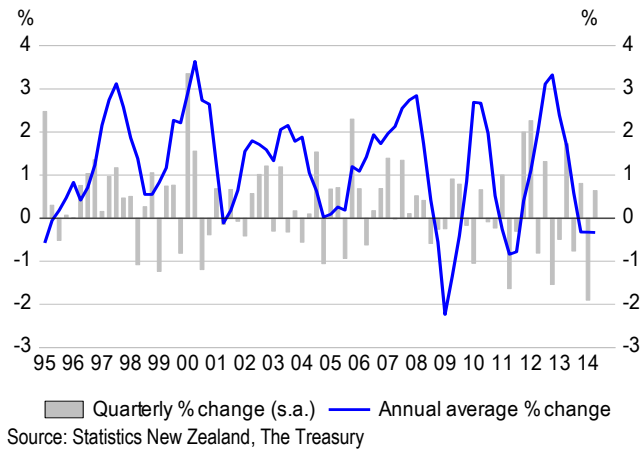
Unemployment & Participation Rate



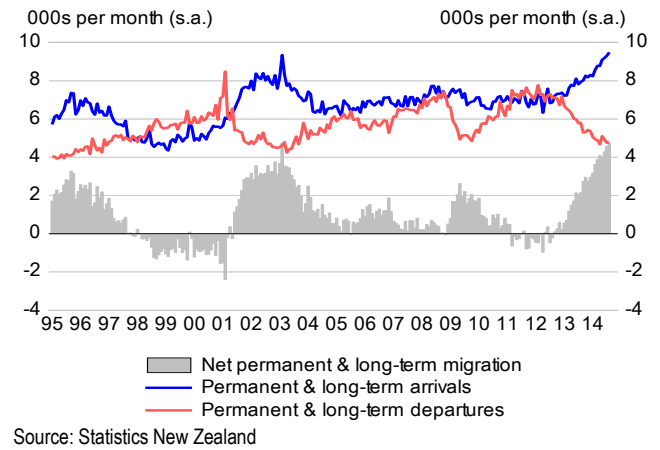
Employment & Labour Force Growth



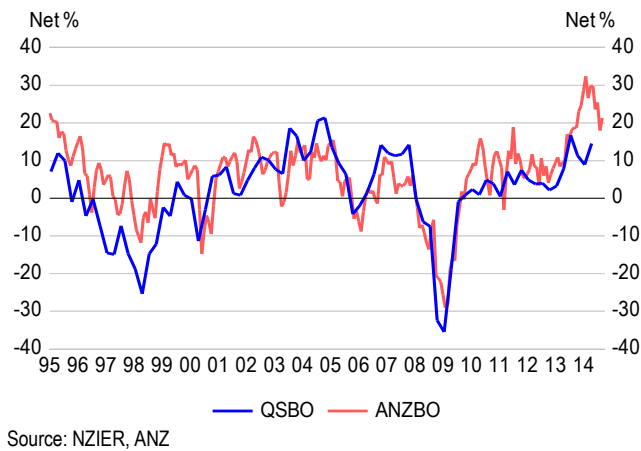
Labour Productivity (GDP divided by hours worked)



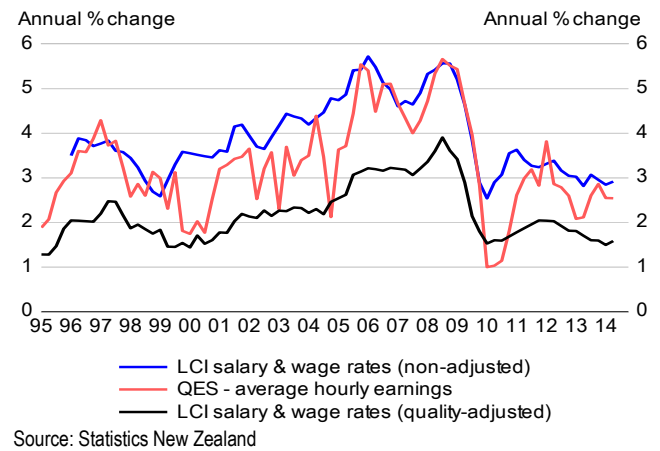
International Migration



Employment Intentions

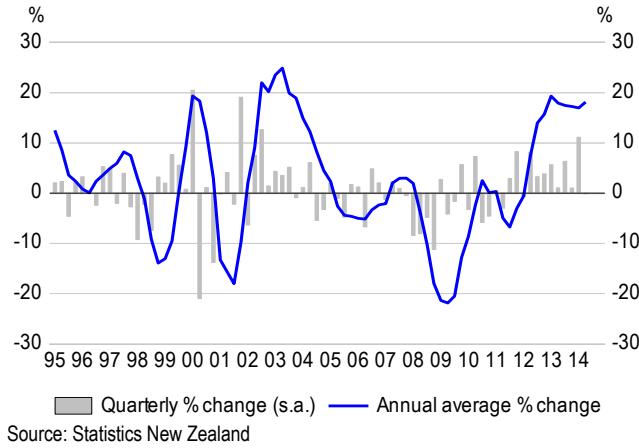


Wage Growth

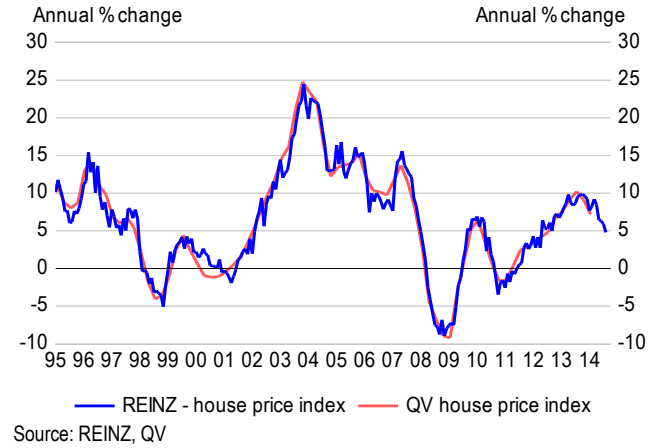


Housing Market

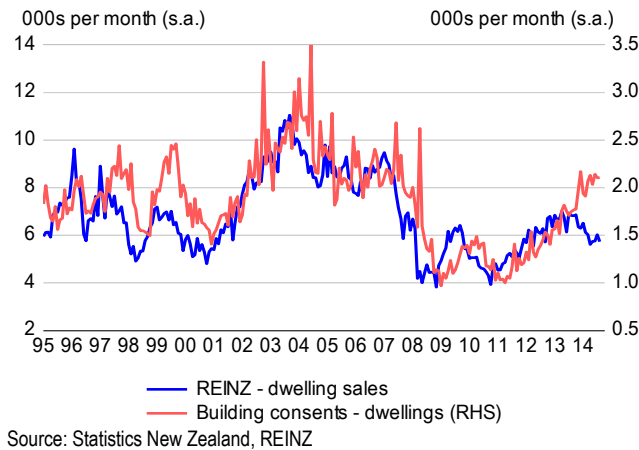
Real Residential Investment Growth



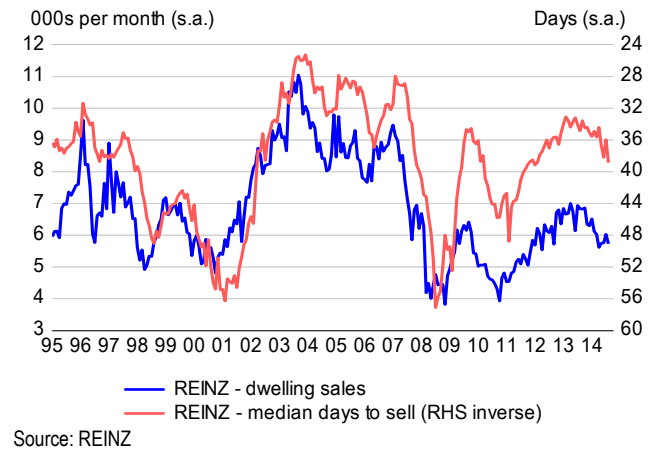
House Prices



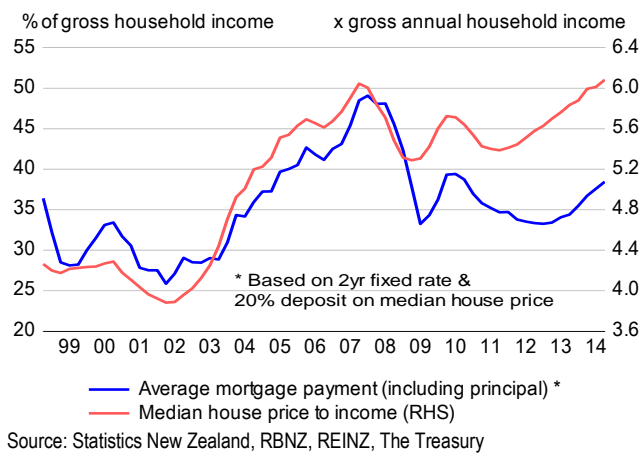
House Sales & Building Consents



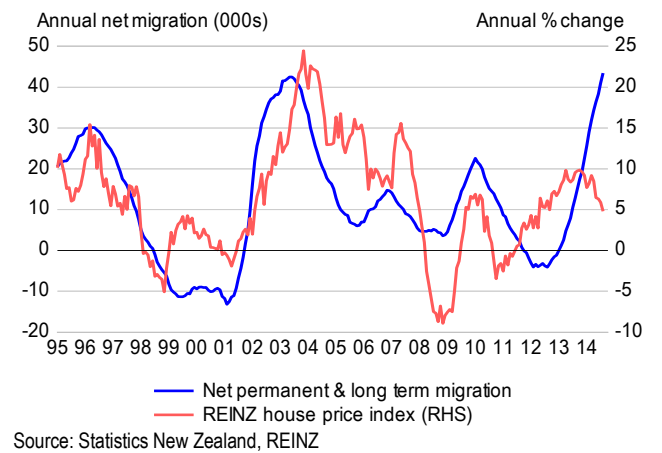
House Sales & Days to Sell



Affordability (based on REINZ median house price)

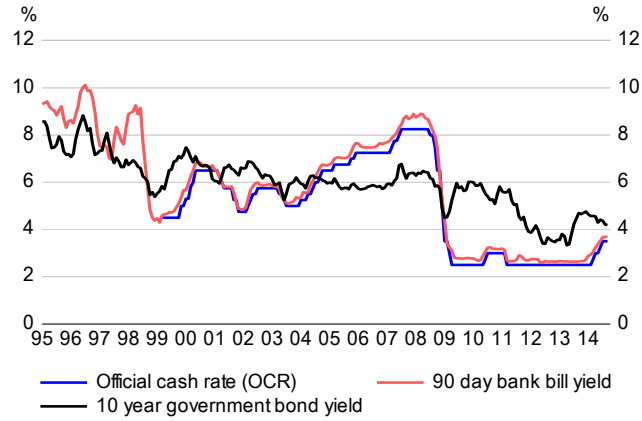


Migration & House Prices



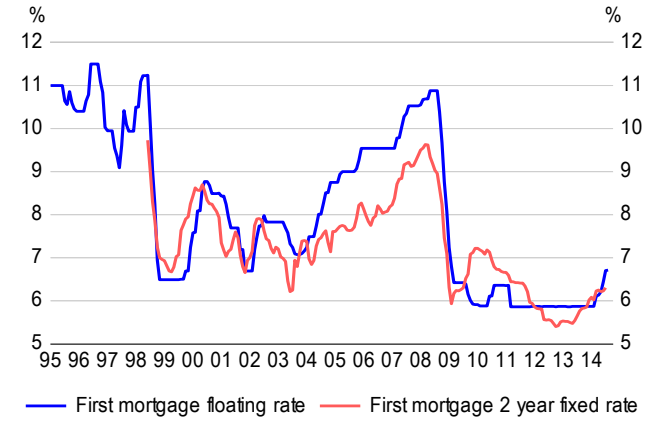
Financial Market

Wholesale Interest Rates



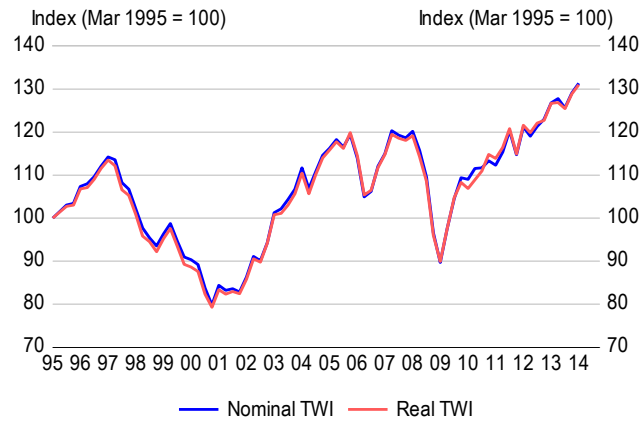
Source: RBNZ

Retail Mortgage Rates



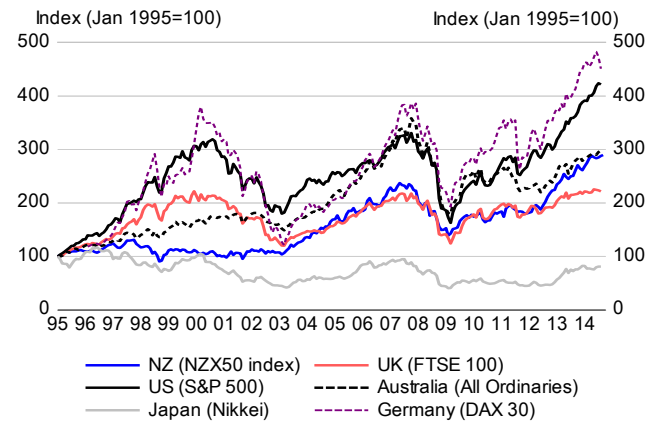
Source: RBNZ

Trade-Weighted Exchange Rate Index



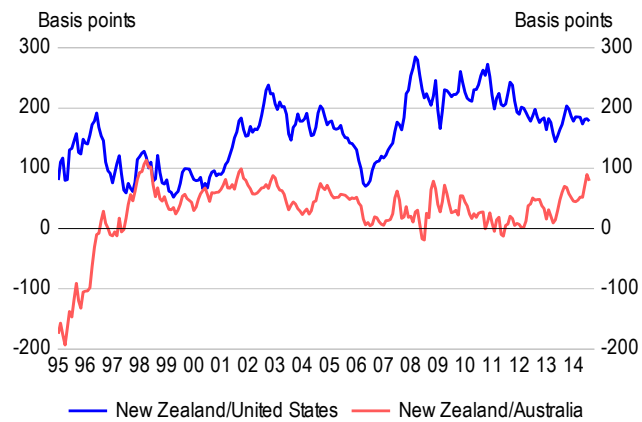
Source: RBNZ

Equity Market Indices



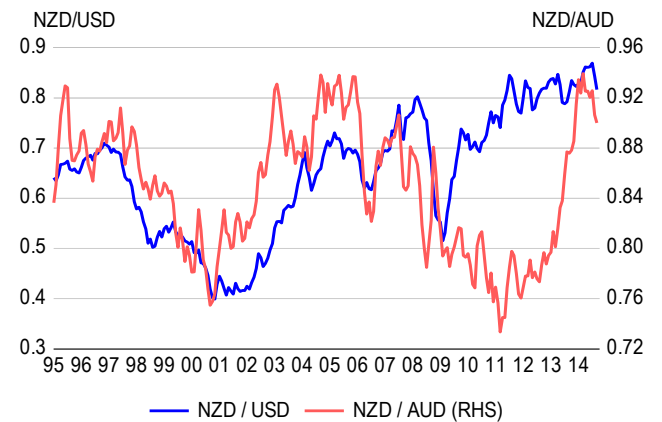
Source: Haver Analytics

Long-Term Interest Rate Differentials



Source: RBNZ, Haver Analytics

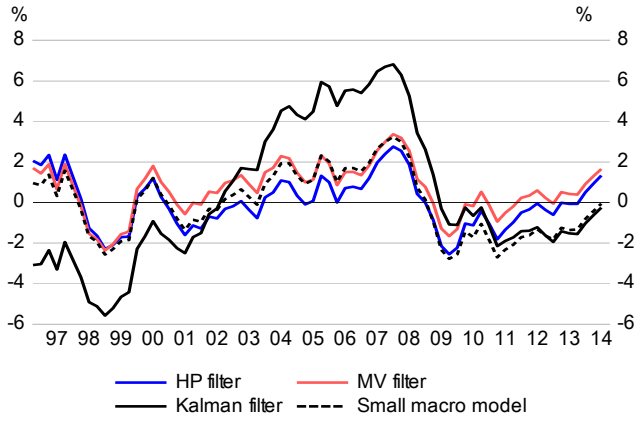
Exchange Rates



Source: RBNZ

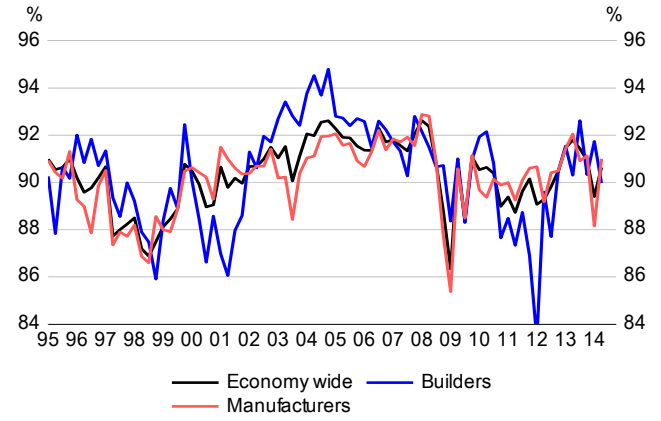
Indicators of Productive Capacity

Output Gap



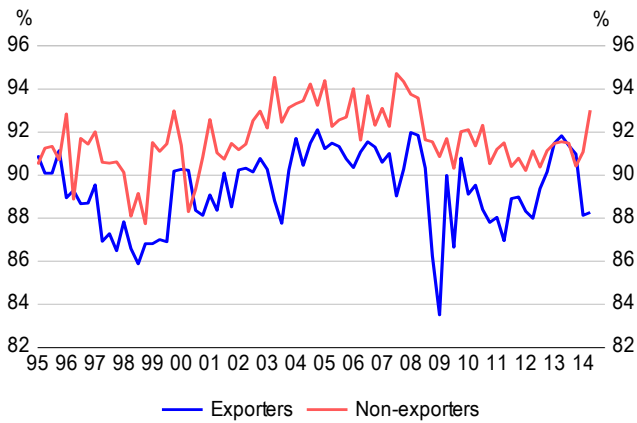
Source: The Treasury

Capacity Utilisation



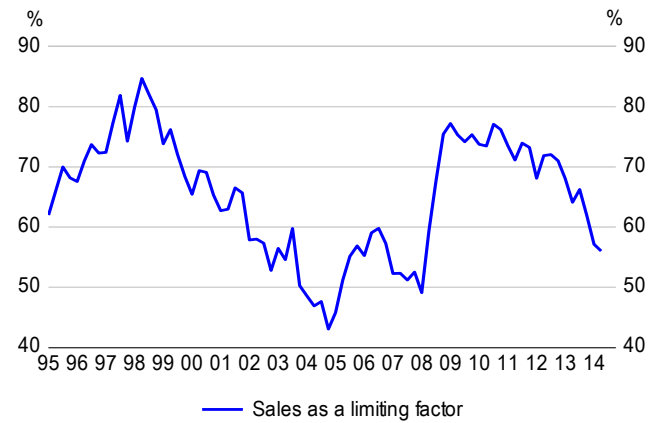
Source: NZIER

Capacity Utilisation



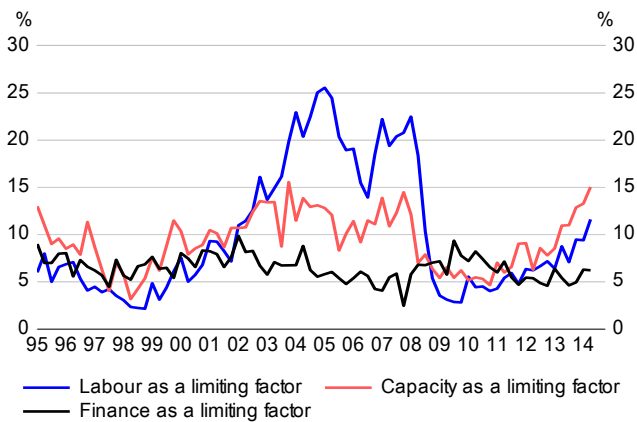
Source: NZIER

Demand Pressures



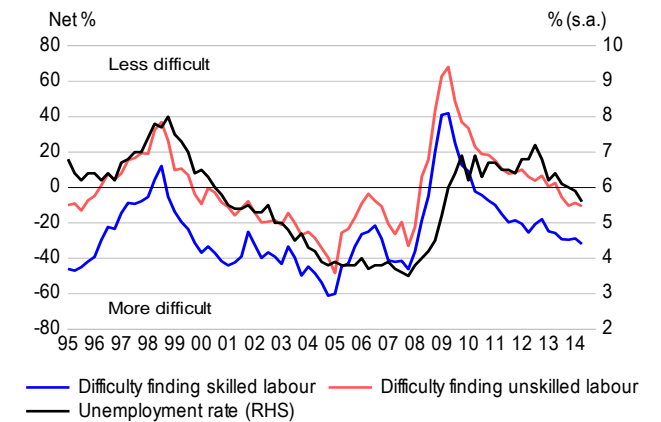
Source: NZIER

Resource Pressures



Source: NZIER

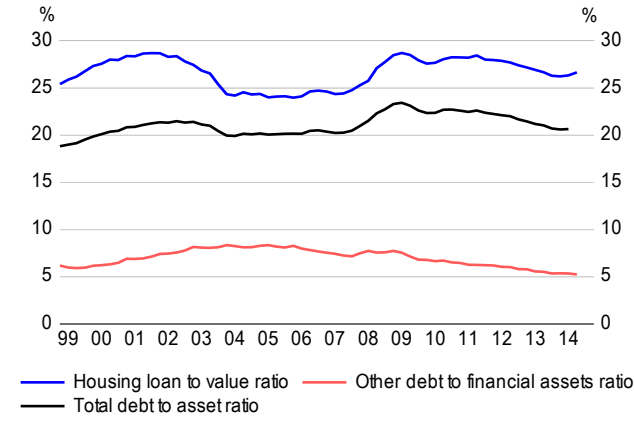
Difficulty Finding Labour



Source: Statistics New Zealand, NZIER

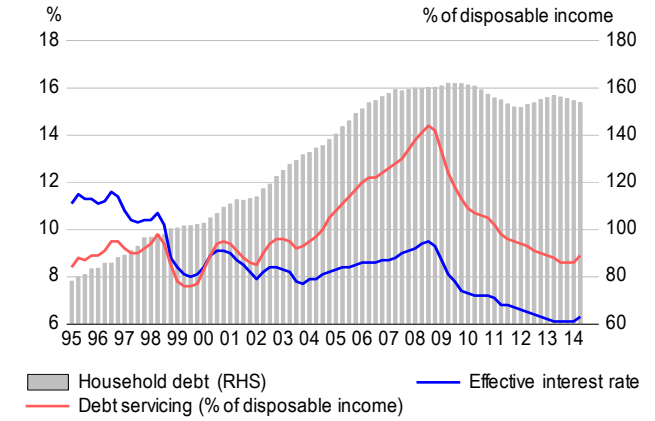
Balance Sheet

Household Debt to Asset Ratios



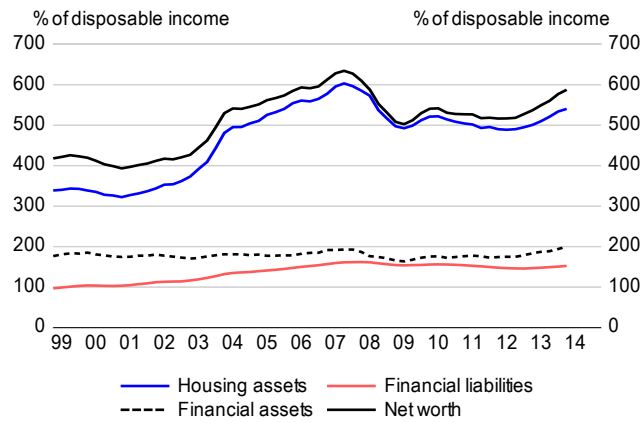
Source: RBNZ, The Treasury

Household Debt & Servicing



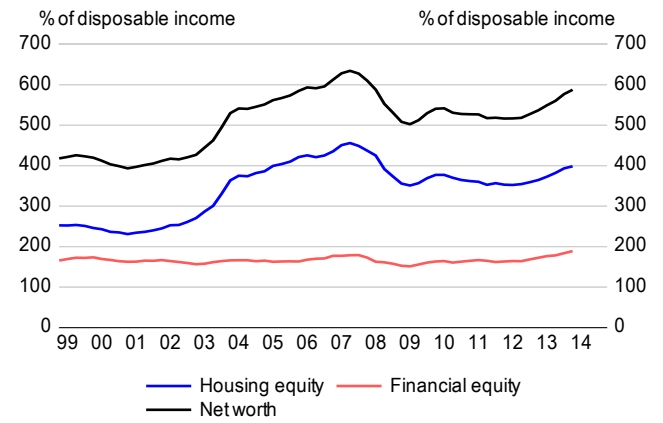
Source: RBNZ, The Treasury

Household Assets & Liabilities



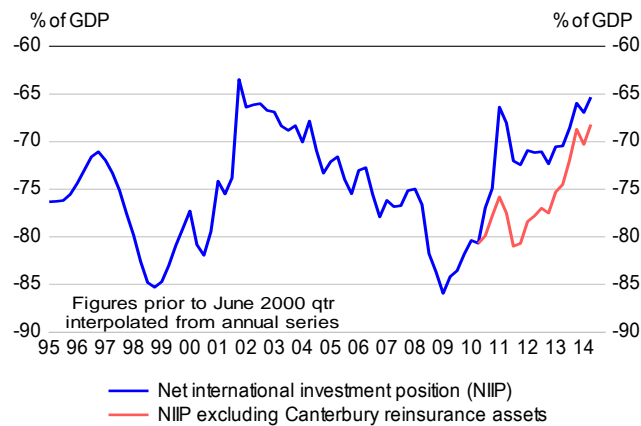
Source: RBNZ, The Treasury

Household Equity



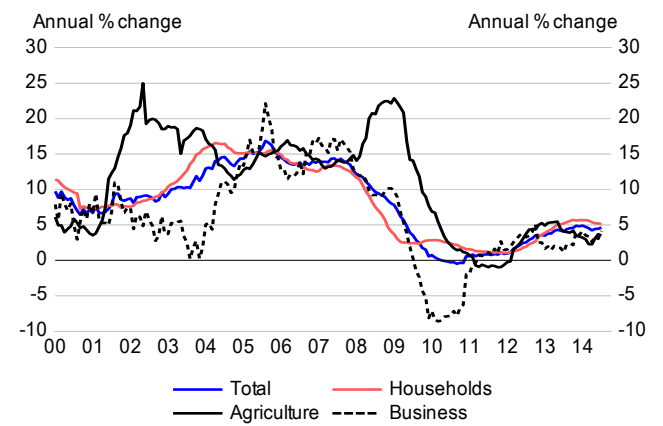
Source: RBNZ, The Treasury

Net Foreign Assets



Source: Statistics New Zealand, The Treasury

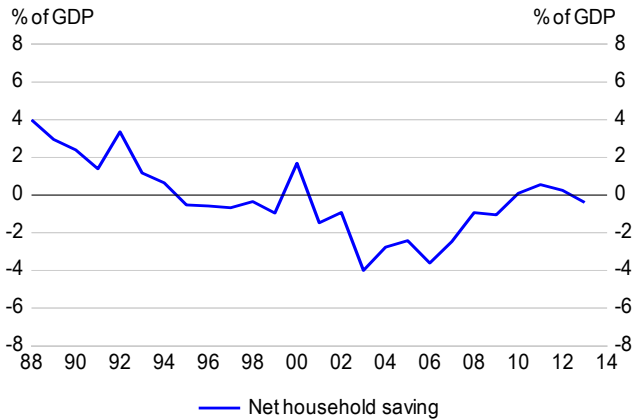
Credit Growth



Source: RBNZ

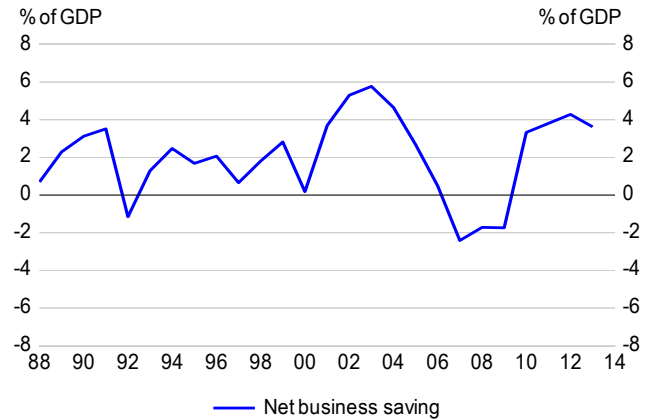
Sectoral Saving

Net Household Saving (March years)



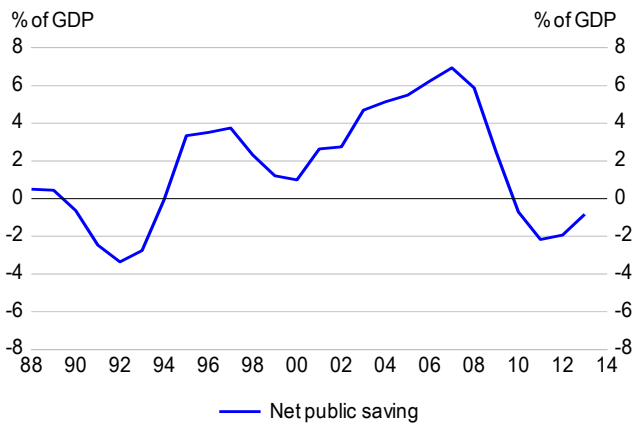
Source: Statistics New Zealand, The Treasury

Net Business Saving (March years)



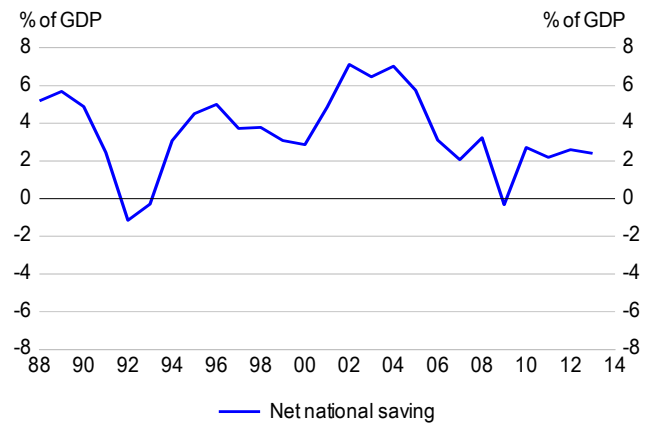
Source: The Treasury

Net General Government Saving (March years)



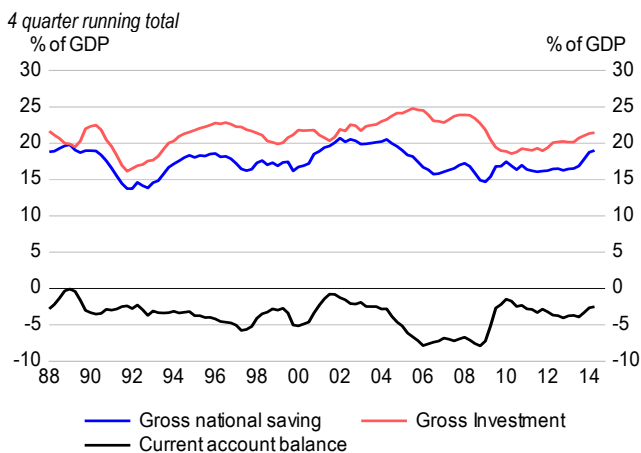
Source: Statistics New Zealand, The Treasury

Net National Saving (March years)



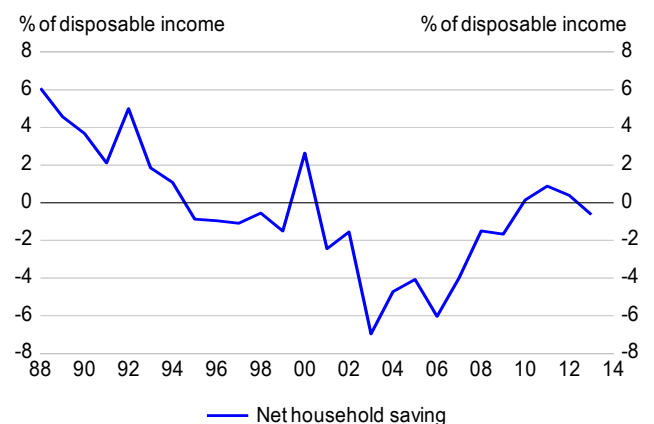
Source: Statistics New Zealand, The Treasury

Gross Saving & Investment Flows



Source: Statistics New Zealand

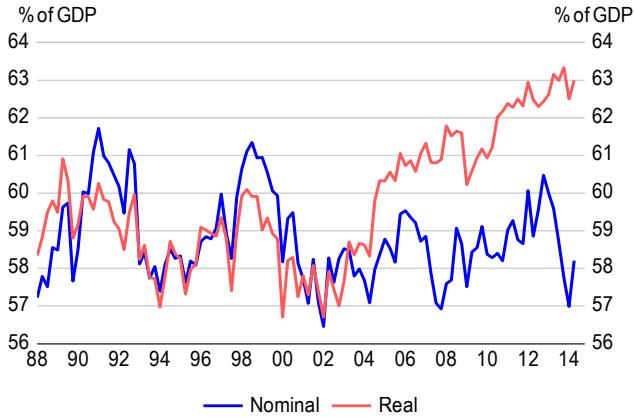
Net Household Saving



Source: Statistics New Zealand, The Treasury

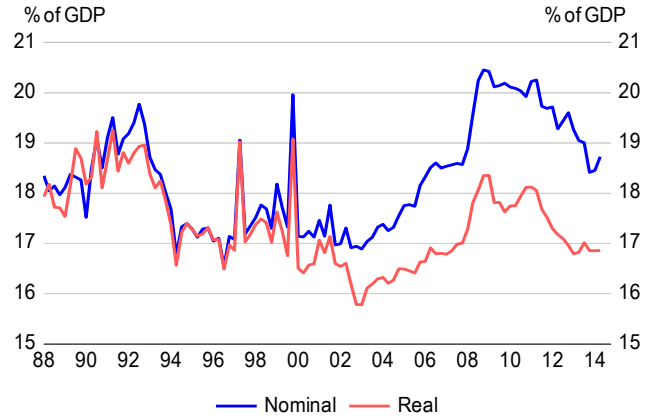
Ratios to GDP

Private Consumption



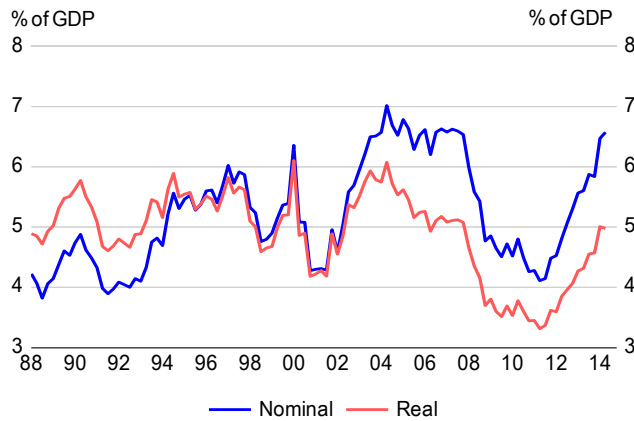
Source: Statistics New Zealand

Public Consumption



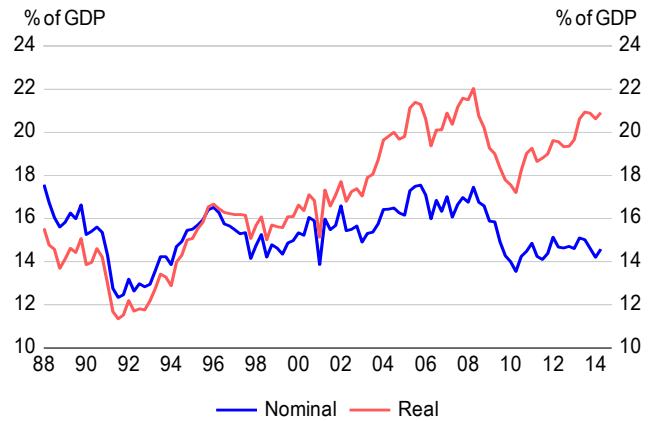
Source: Statistics New Zealand

Residential Investment



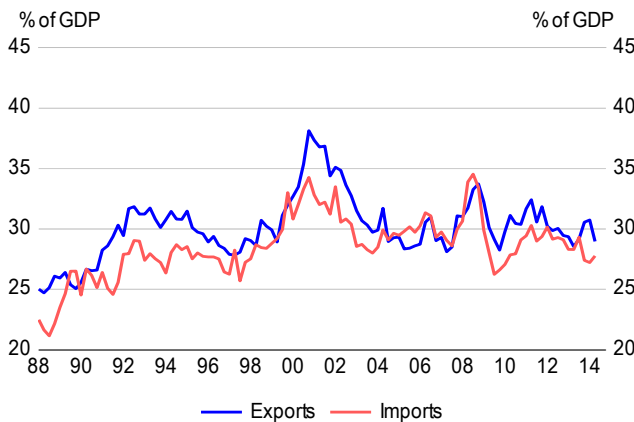
Source: Statistics New Zealand

Other Investment



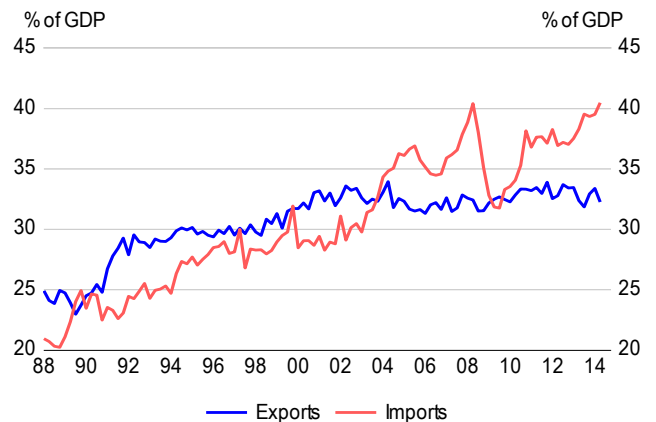
Source: Statistics New Zealand

Nominal Imports & Exports



Source: Statistics New Zealand

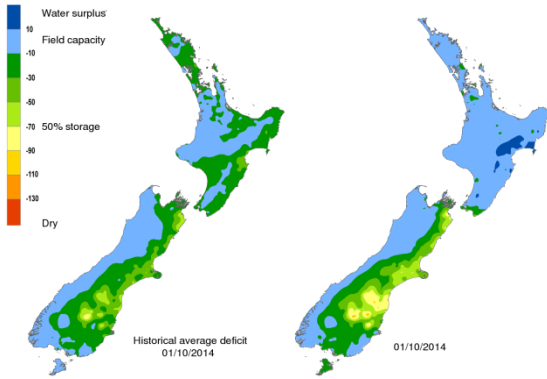
Real Imports & Exports



Source: Statistics New Zealand

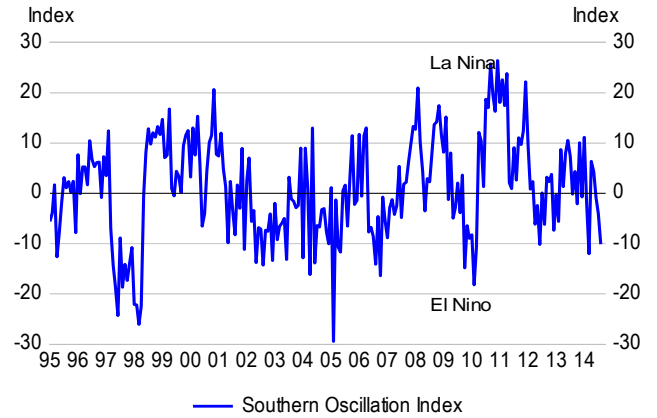
Miscellaneous

Soil Moisture Deficit



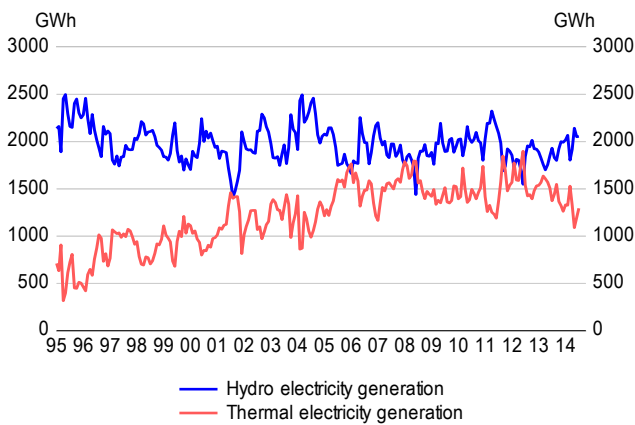
Source: NIWA

Southern Oscillation Index



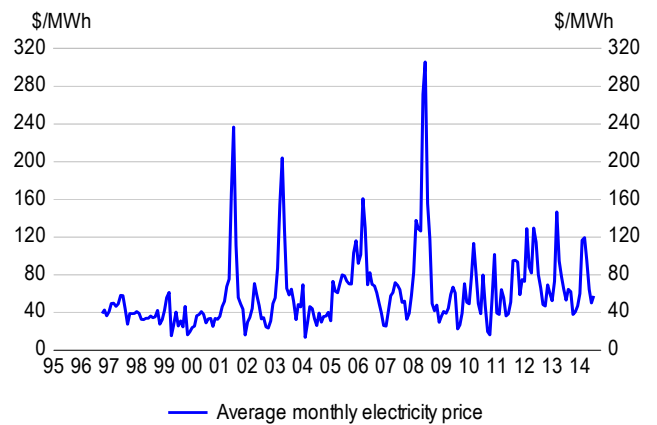
Source: www.longpaddock.qld.gov.au

Electricity Generation



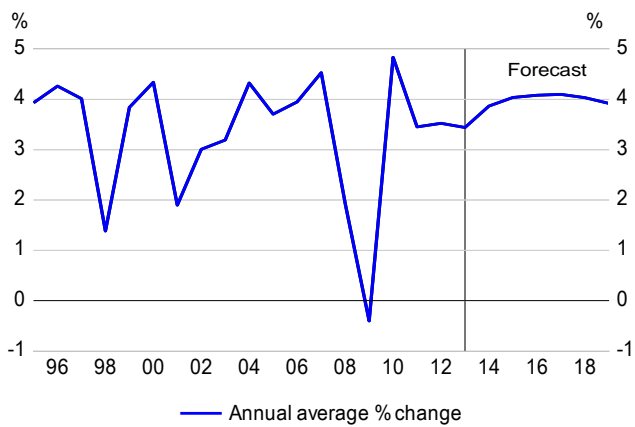
Source: Statistics New Zealand, Ministry of Economic Development

Electricity Price



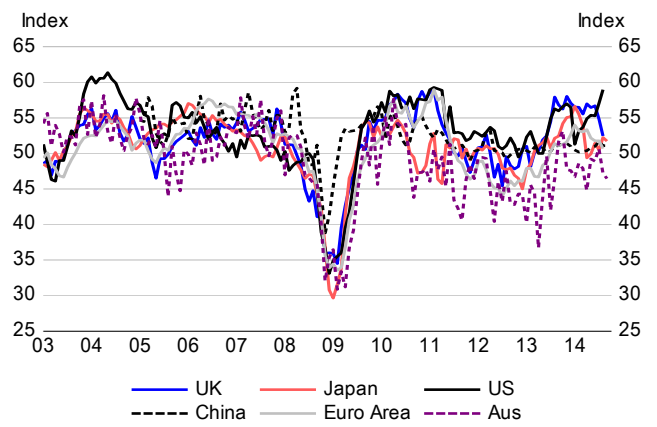
Source: M-co

Trading Partner Growth



Source: IMF, Consensus Economics

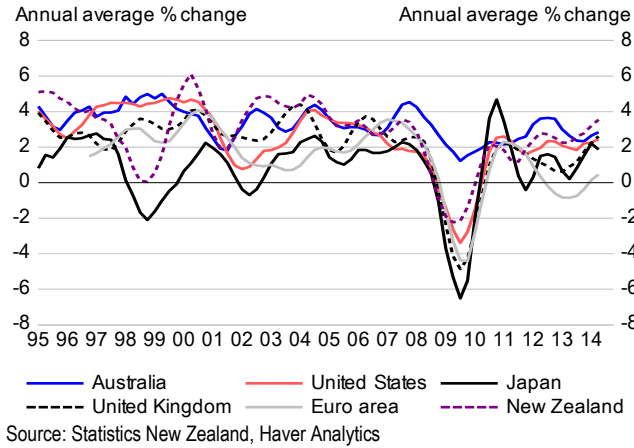
Purchasing Managers Indices



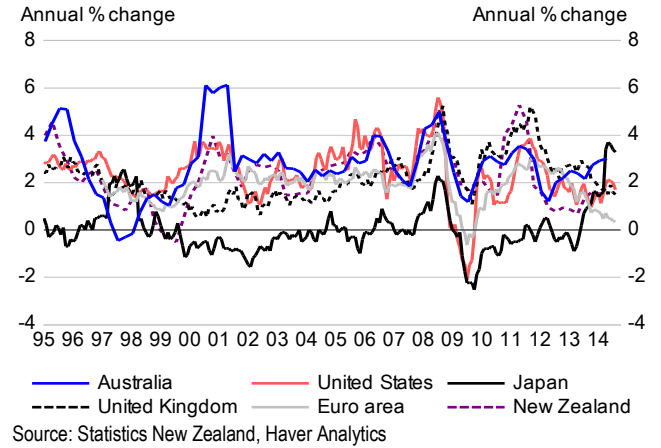
Source: Haver Analytics

International

Real GDP Growth

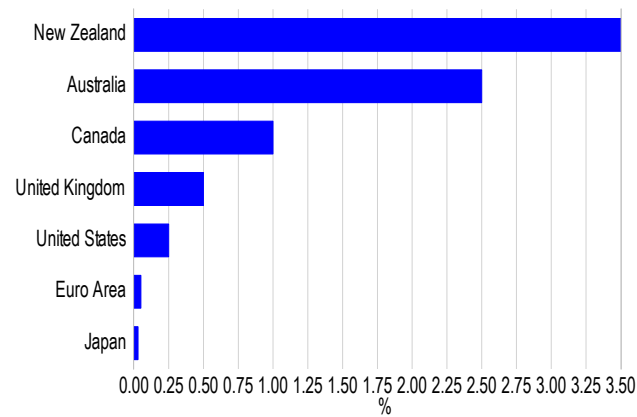


CPI Inflation

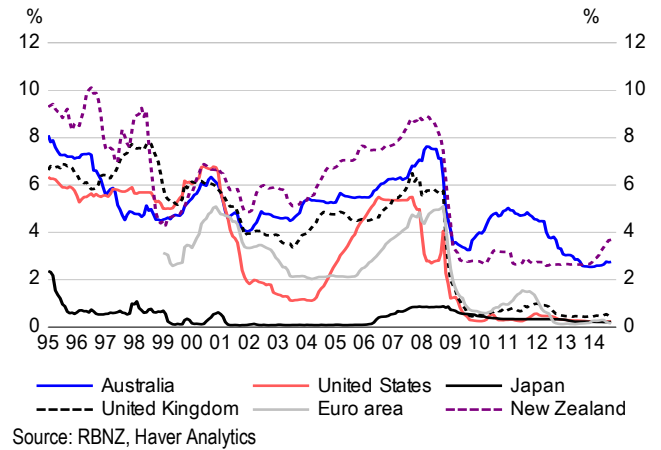


Official Interest Rates

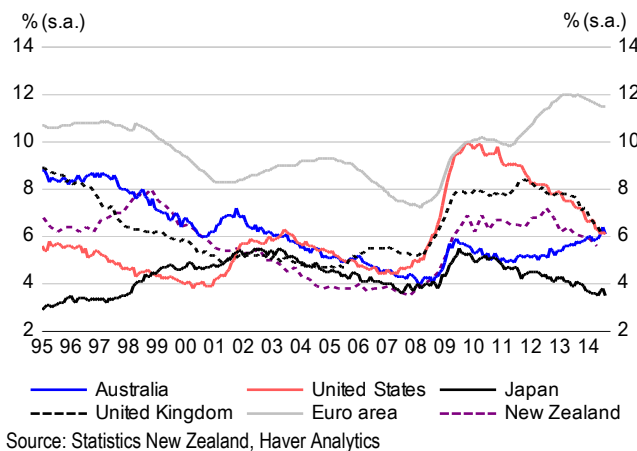
As at 2/10/2014



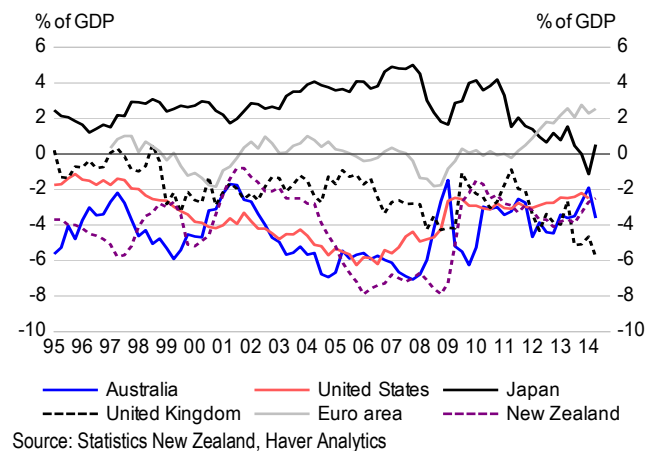
Short term Interest Rates



Unemployment Rate



Current Account



Abbreviations

CPI	Consumers Price Index
GDP	Gross Domestic Product
LCI	Labour Cost Index
ANZBO	ANZ 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