

New Zealand Economic Chart Pack

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

July 2016



THE TREASURY
Kaitohutohu Kaupapa Rawa

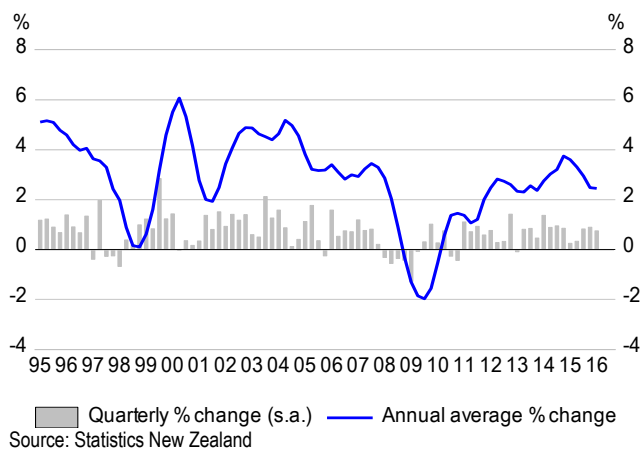
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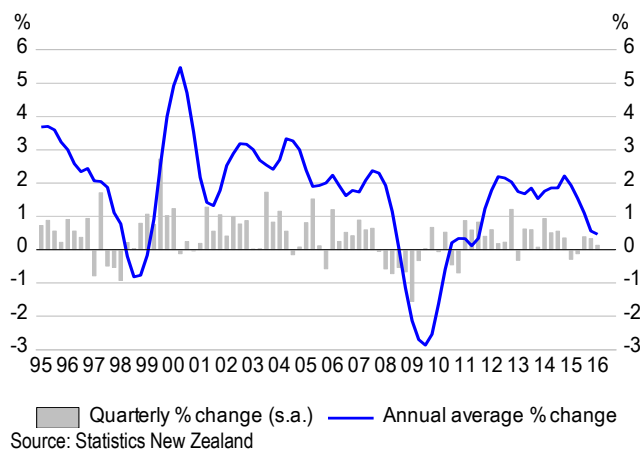
Data finalised 27 July 2016

Aggregate Output

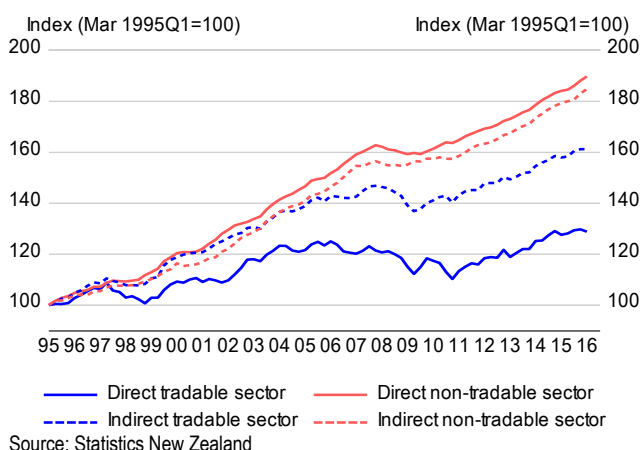
Production GDP Growth



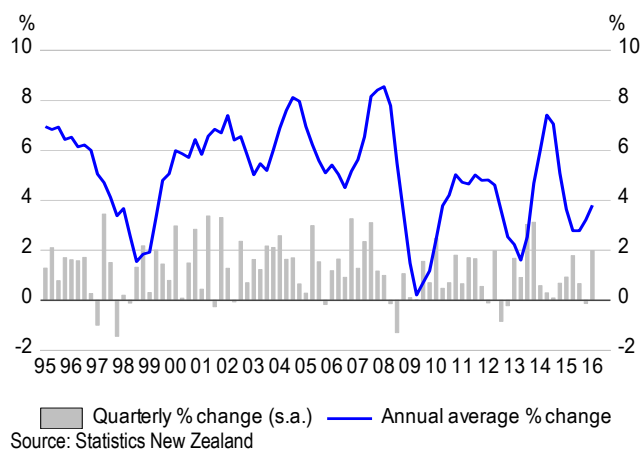
Production GDP per Capita Growth



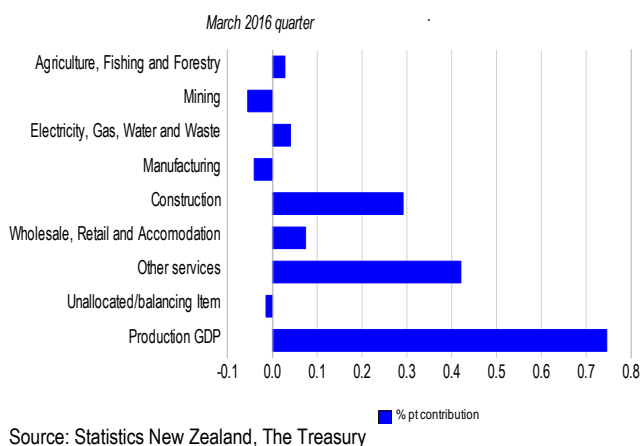
Tradable & Non-tradable Activity



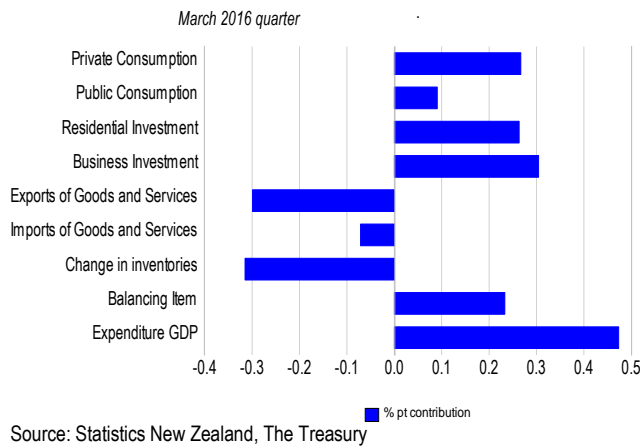
Nominal GDP Growth



Components of Production GDP

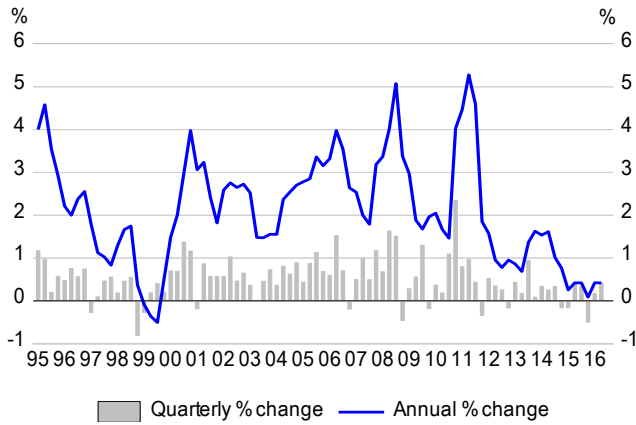


Components of Expenditure GDP



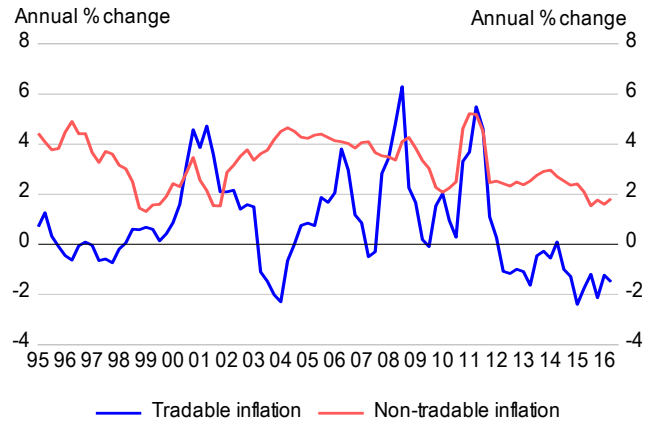
Prices

Consumers Price Index



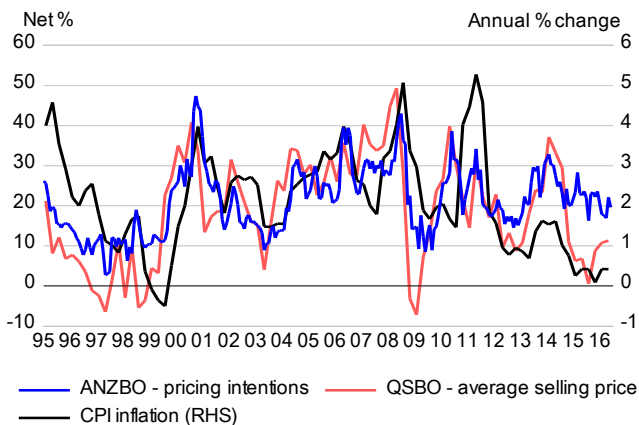
Source: Statistics New Zealand

CPI Components



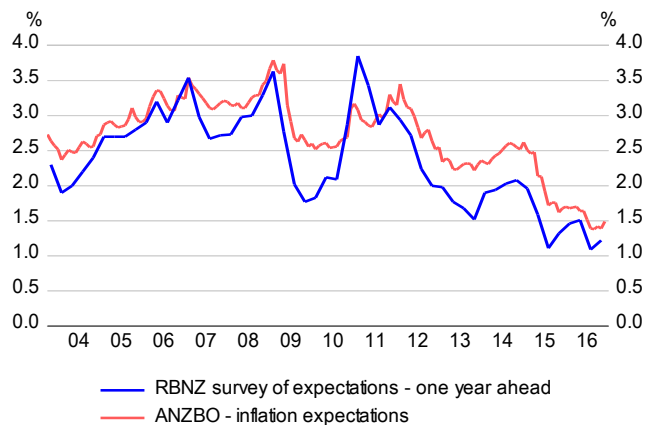
Source: Statistics New Zealand

CPI Inflation & Pricing intentions



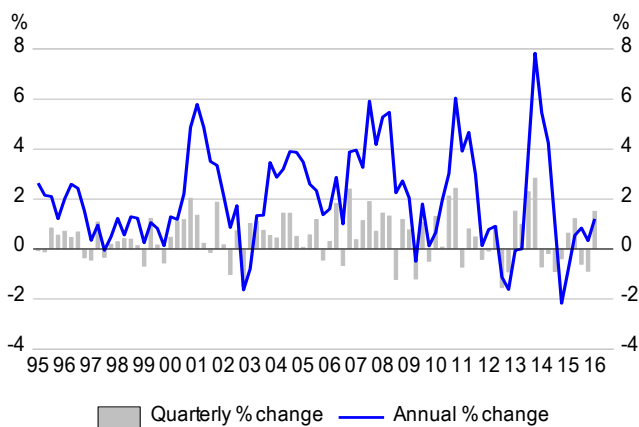
Source: Statistics New Zealand, ANZ, NZIER

Inflation Expectations



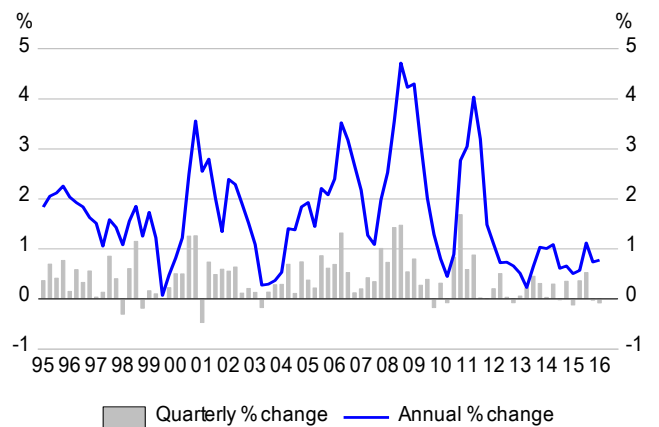
Source: RBNZ, ANZ, The Treasury

GDP Deflator



Source: Statistics New Zealand

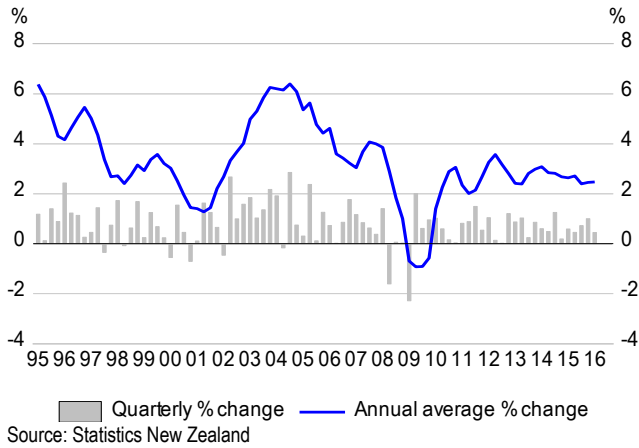
Consumption Deflator



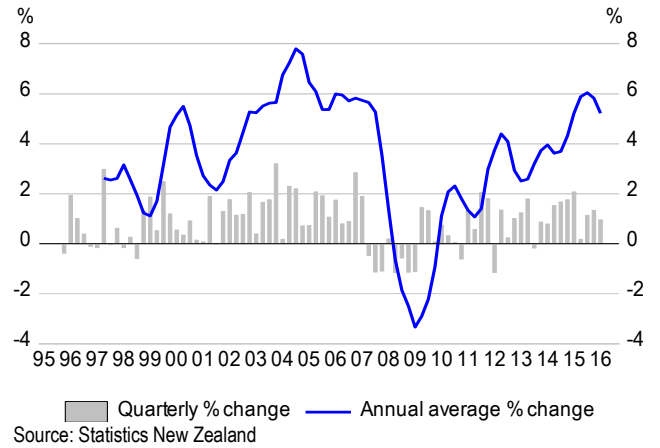
Source: Statistics New Zealand

Households

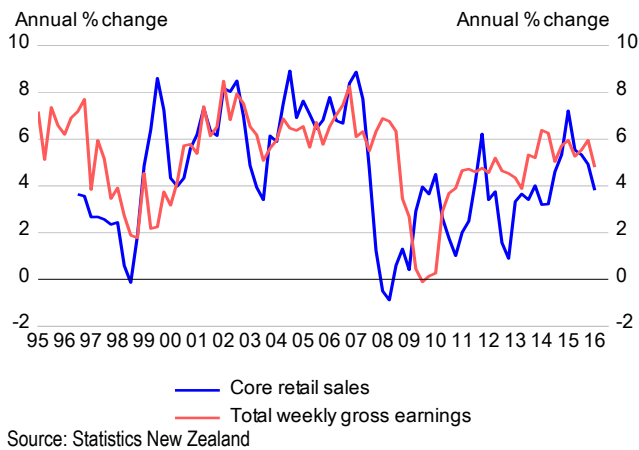
Real Private Consumption Growth



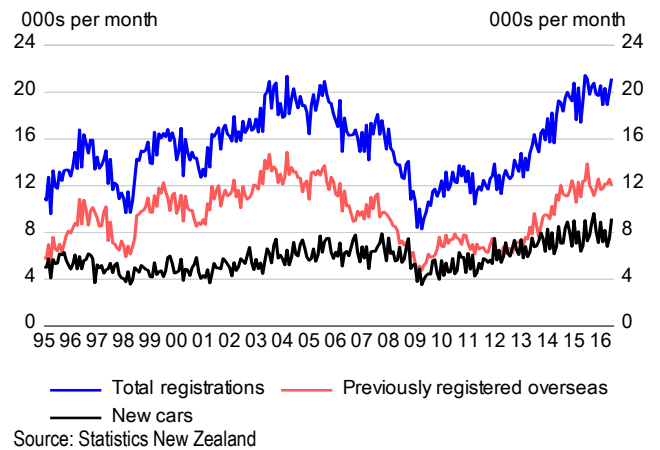
Real Core Retail Sales Growth



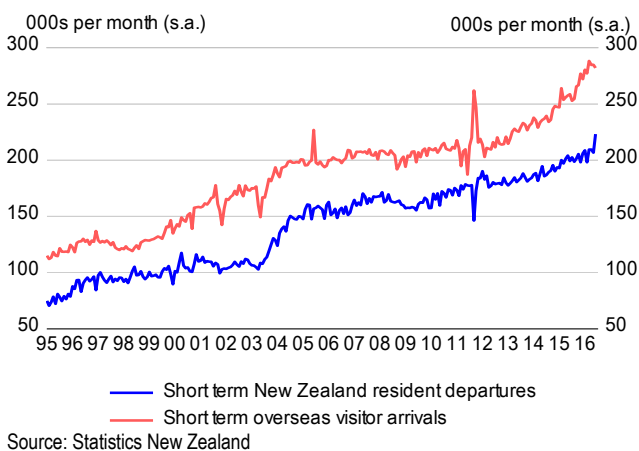
Nominal Retail Sales & Gross Earnings Growth



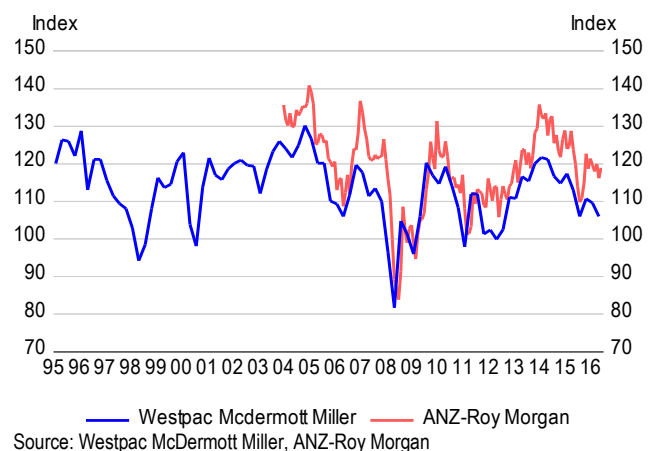
Car Registrations



International Travel

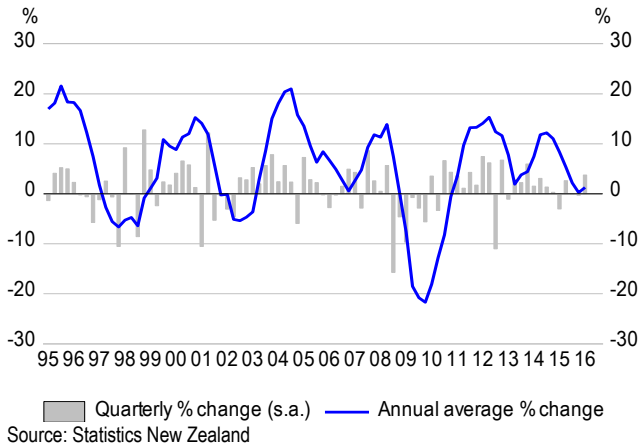


Consumer Confidence

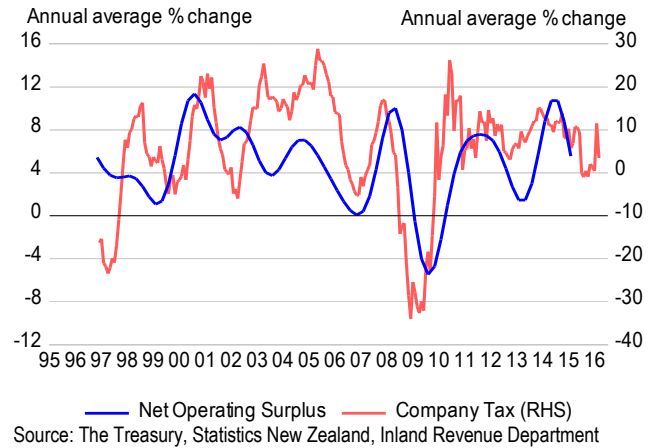


Business

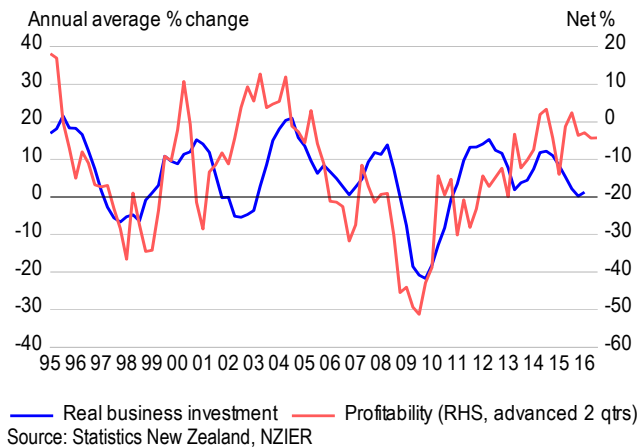
Real Business Investment Growth



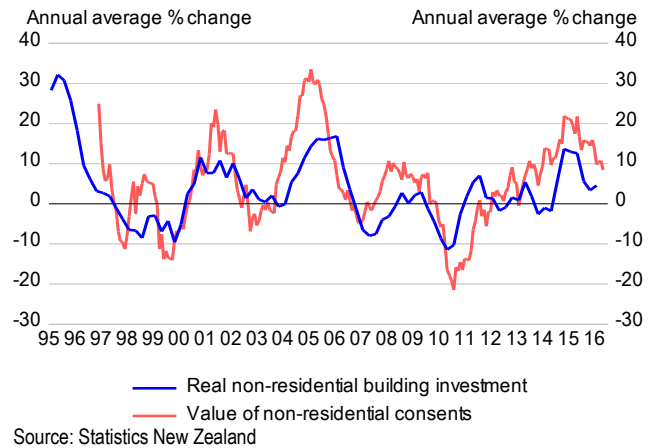
Net Operating Surplus & Company Tax



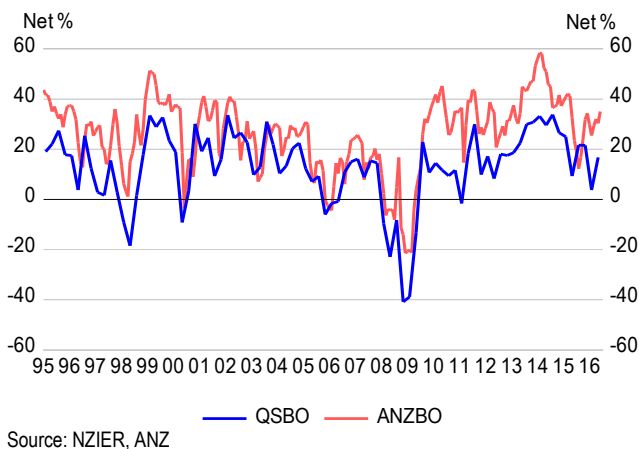
Investment & Business Profitability



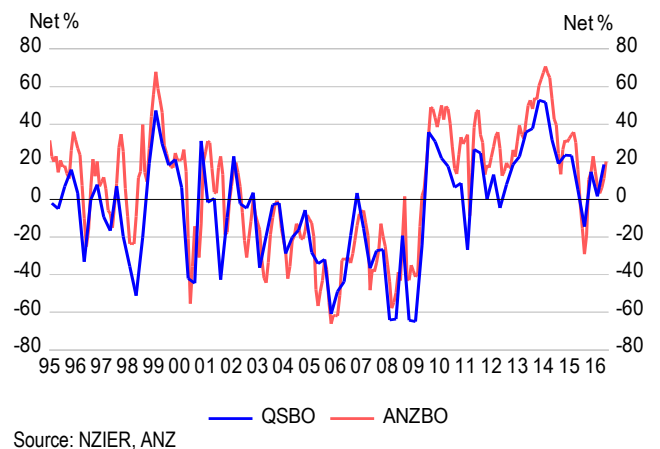
Non-Residential Buildings



Firms' Own Activity Outlook

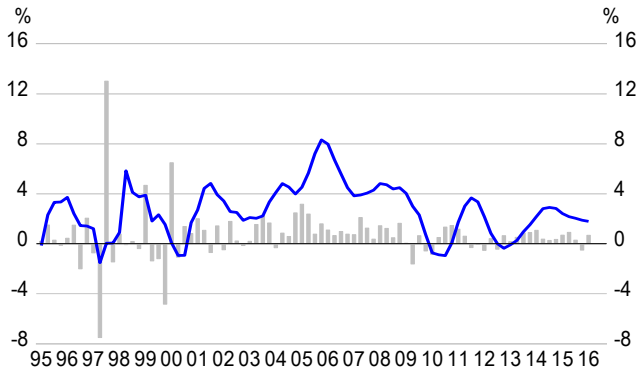


General Business Confidence



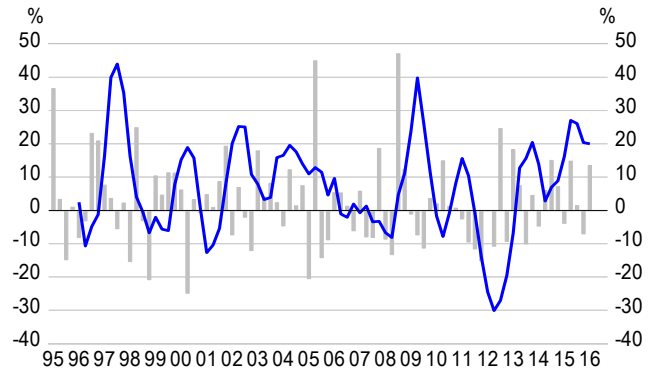
Government

Real Public Consumption Growth (ex-Military)



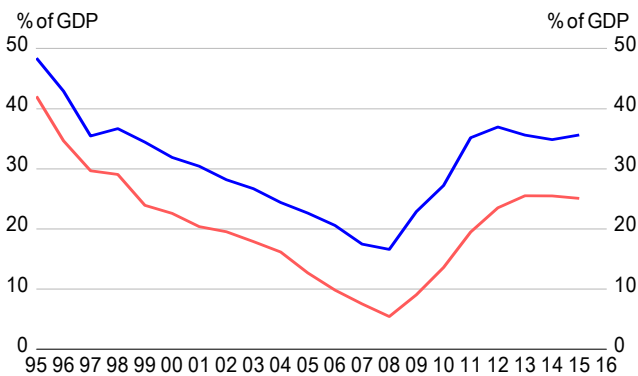
■ Quarterly % change (s.a.) — Annual average % change
Source: Statistics New Zealand

Real Non-Market Investment growth



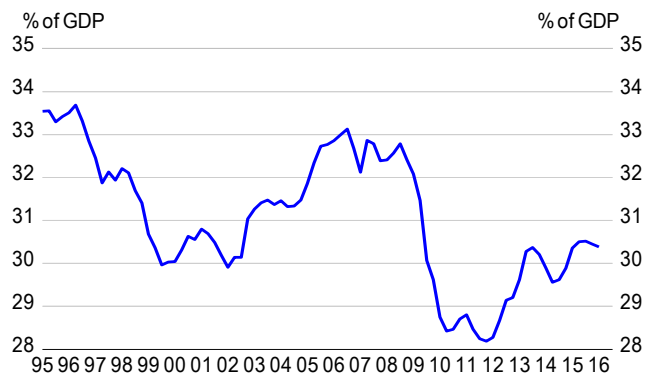
■ Quarterly % change (s.a.) — Annual average % change
Source: Statistics New Zealand

Government Debt to GDP Ratio (June years)



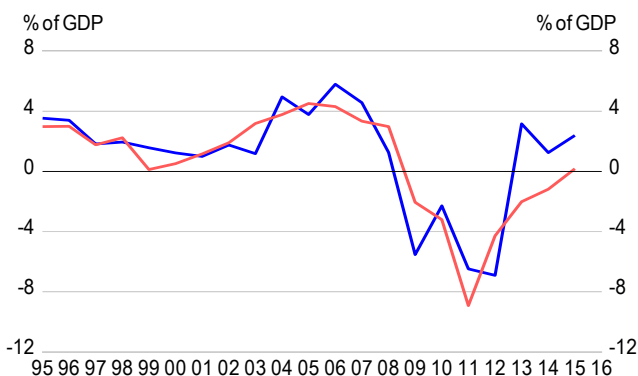
— Gross sovereign-issued debt — Net core Crown debt
Source: The Treasury

Tax to GDP Ratio



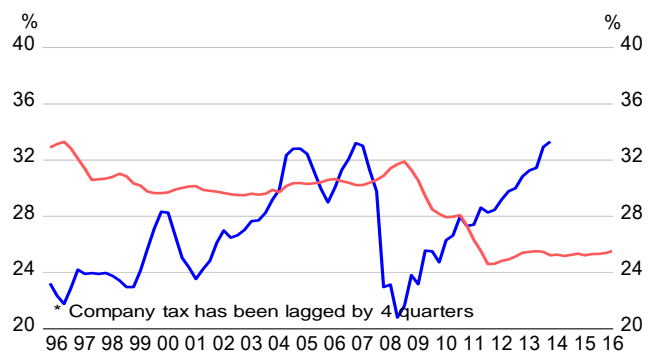
— Total tax revenue (4 quarter moving average)
Source: The Treasury

Fiscal Balance (June years)



— Operating balance — OBEGAL
Source: The Treasury

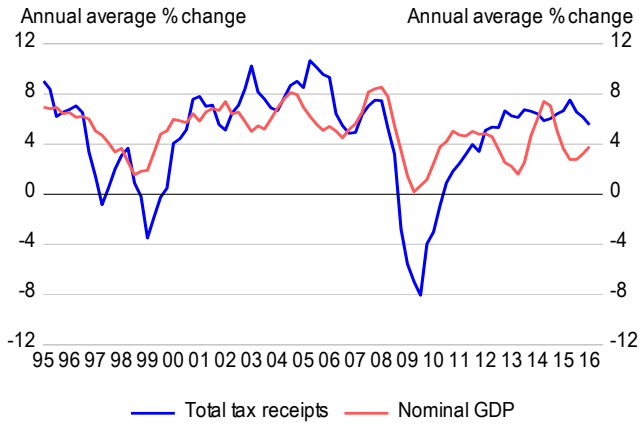
Implied Company & Personal Income Tax Ratio



— Company tax to corporate profit*
— Source deductions to compensation of employees ratio
Source: Statistics New Zealand, The Treasury

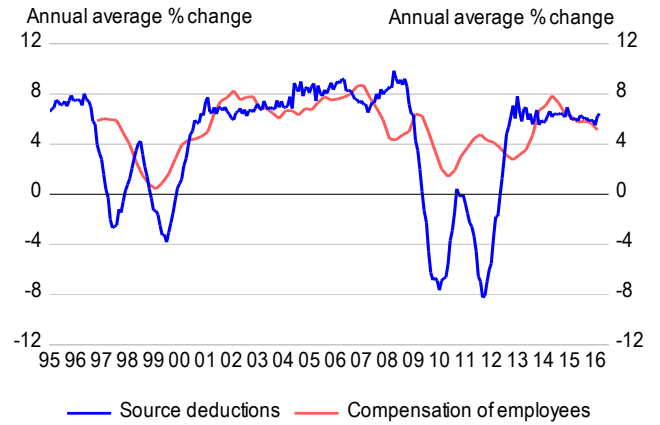
Taxation

Total Tax Receipts & Nominal GDP



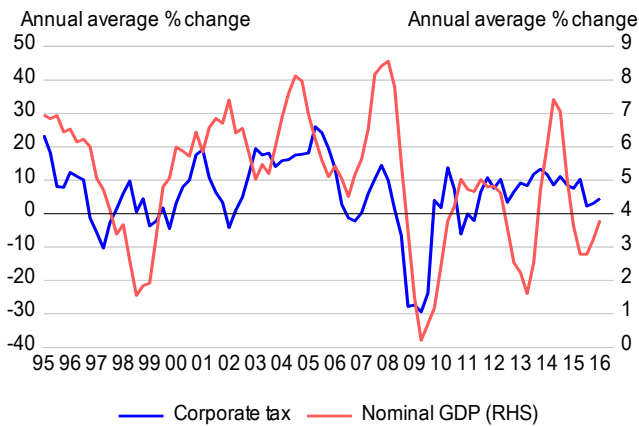
Source: The Treasury, Statistics New Zealand

Source Deductions & Compensation of Employees



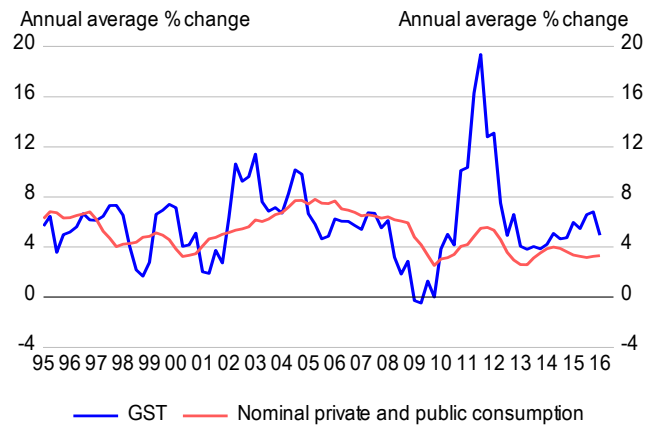
Source: The Treasury, Statistics New Zealand

Corporate Tax & Nominal GDP



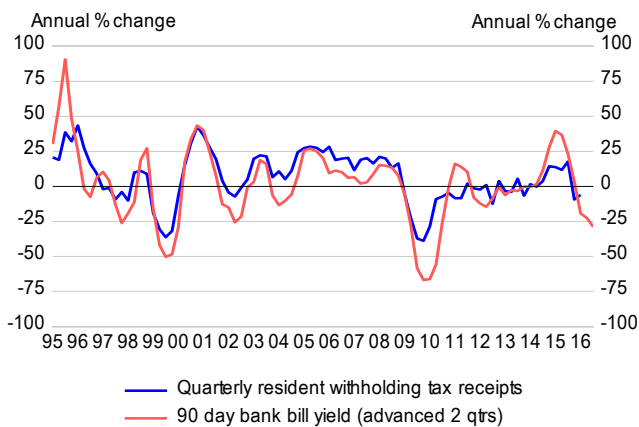
Source: The Treasury, Statistics New Zealand

Total GST & Nominal Consumption



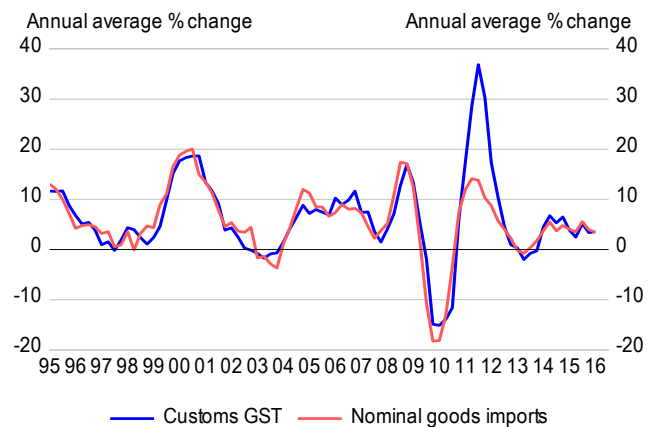
Source: The Treasury, Statistics New Zealand

Resident Withholding Tax on Interest



Source: The Treasury, RBNZ

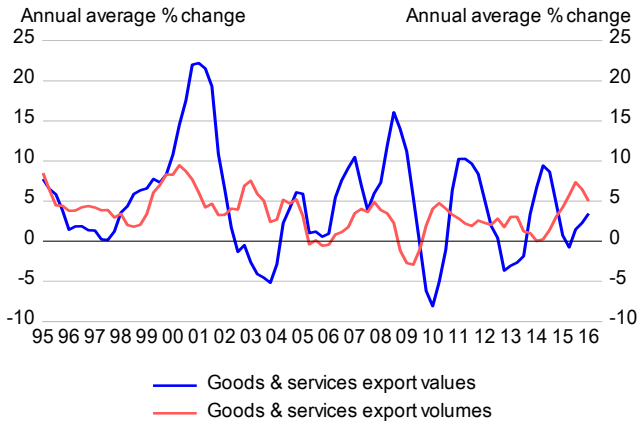
Customs GST & Nominal Goods Imports



Source: The Treasury, Statistics New Zealand

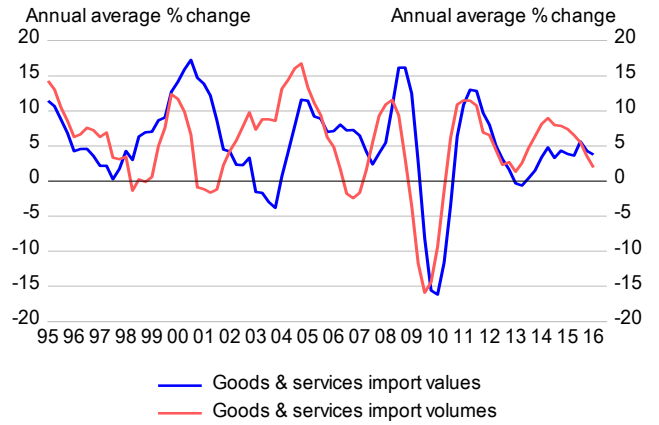
External Sector

SNA Export Growth



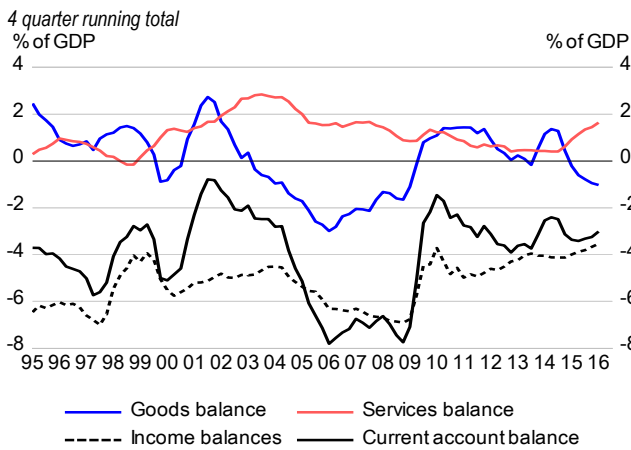
Source: Statistics New Zealand

SNA Import Growth



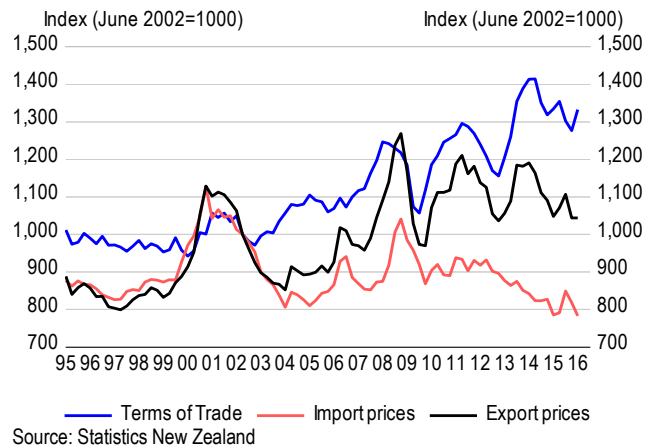
Source: Statistics New Zealand

Current Account



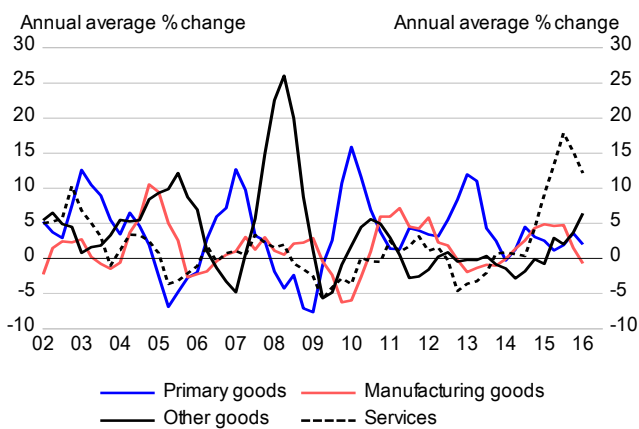
Source: Statistics New Zealand

OTI Terms of Trade



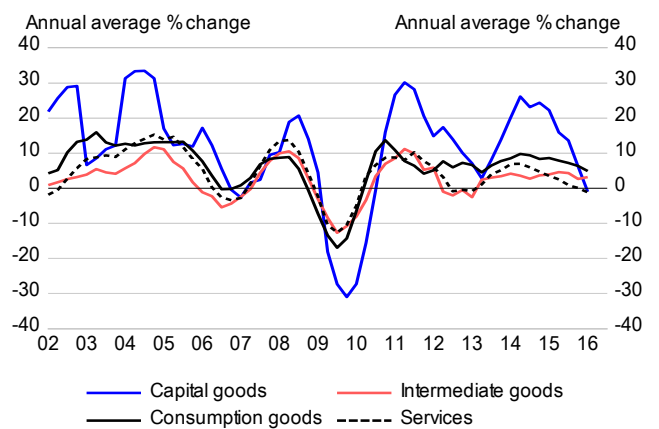
Source: Statistics New Zealand

Composition of Export Volume Growth



Source: Statistics New Zealand

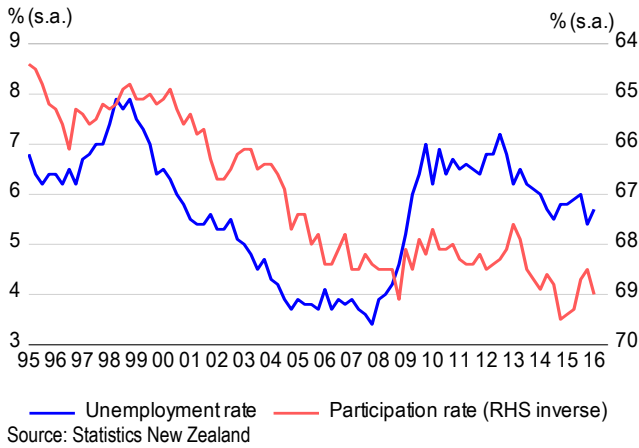
Composition of Import Volume Growth (ex-Military)



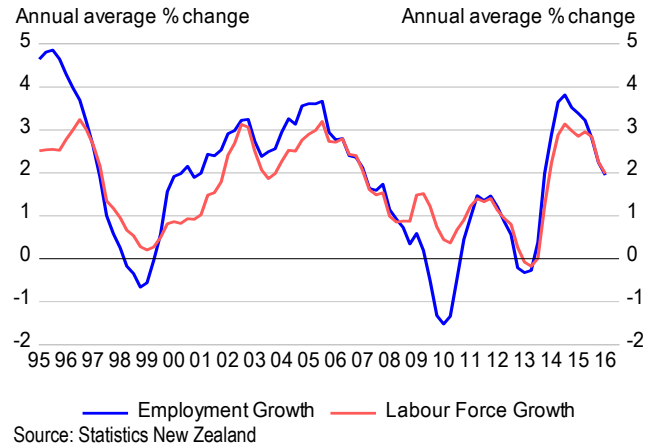
Source: Statistics New Zealand

Labour Market

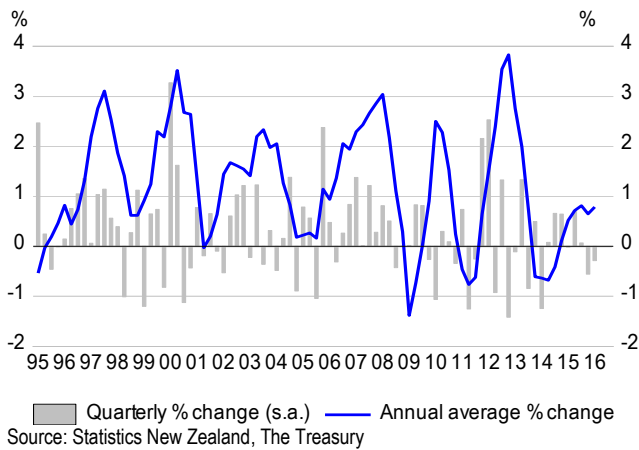
Unemployment & Participation Rate



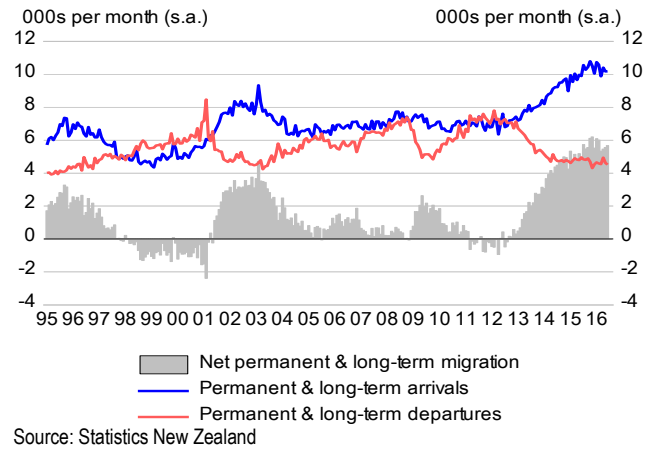
Employment & Labour Force Growth



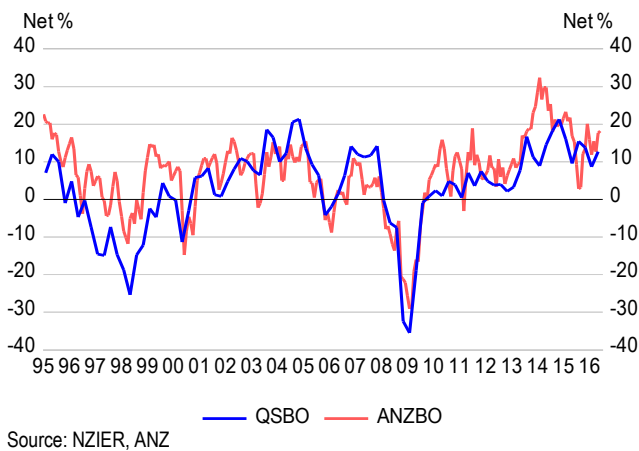
Labour Productivity (GDP divided by hours worked)



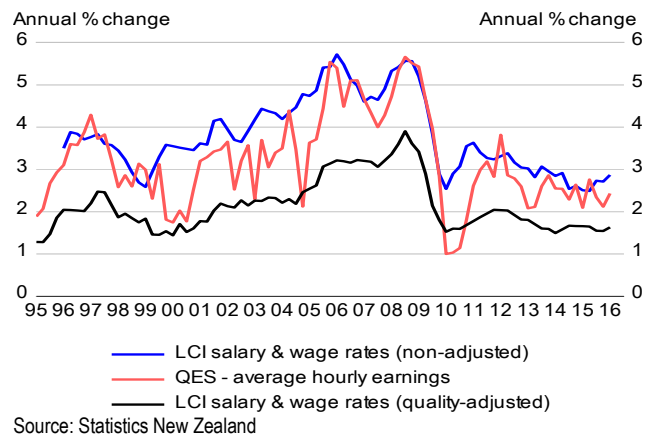
International Migration



Employment Intentions

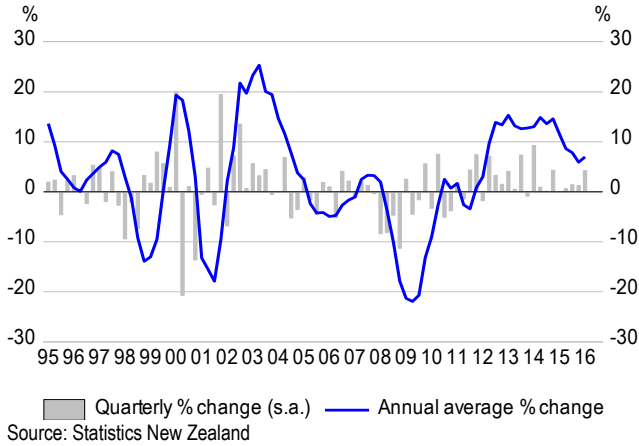


Wage Growth

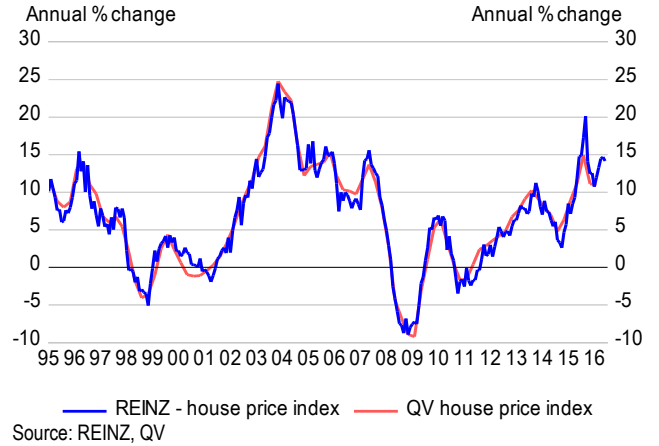


Housing Market

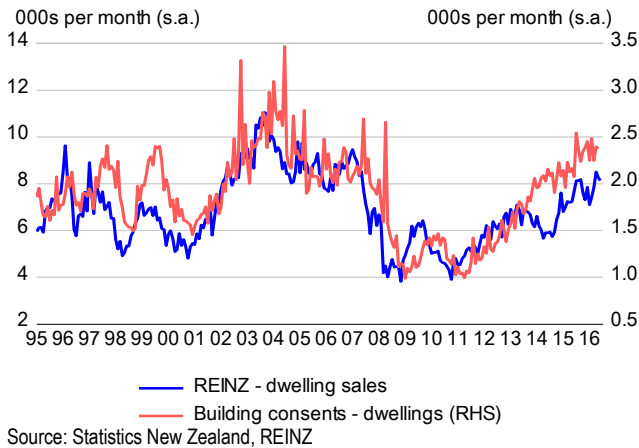
Real Residential Investment Growth



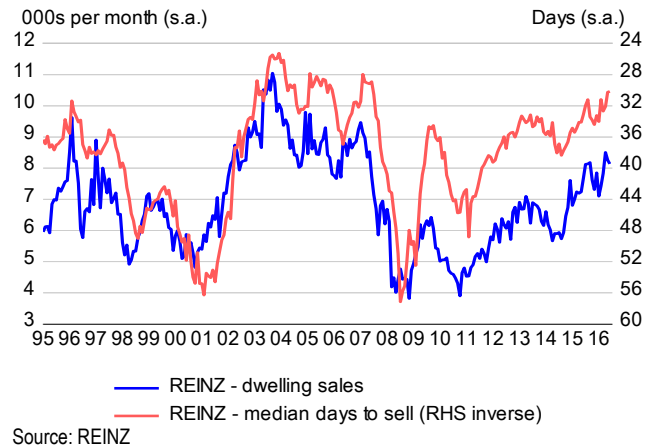
House Prices



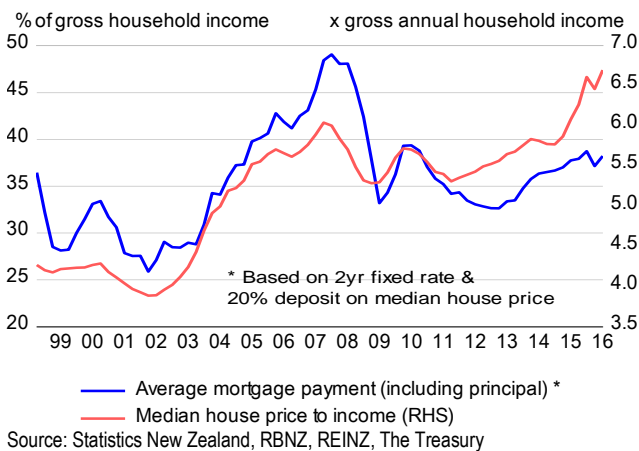
House Sales & Building Consents



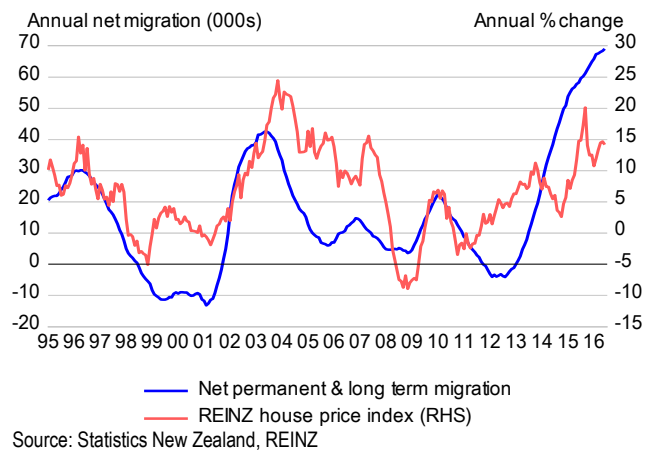
House Sales & Days to Sell



Affordability (based on REINZ median house price)

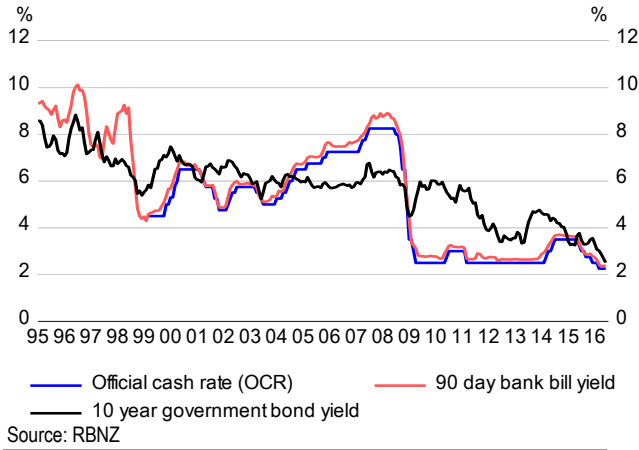


Migration & House Prices

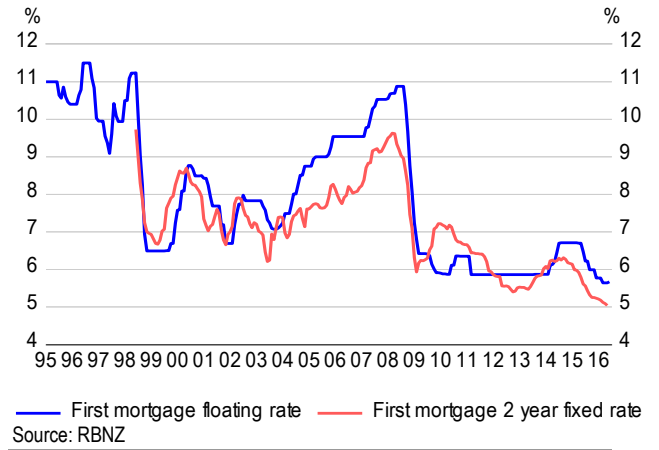


Financial Market

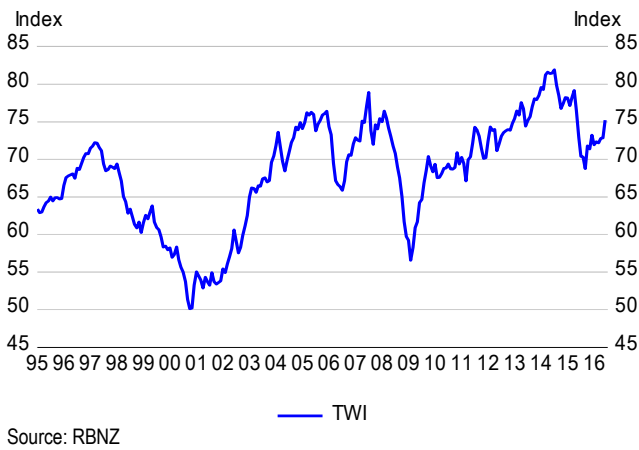
Wholesale Interest Rates



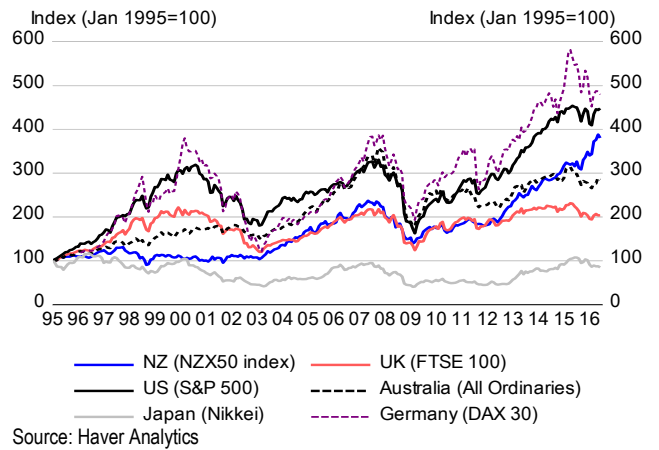
Retail Mortgage Rates



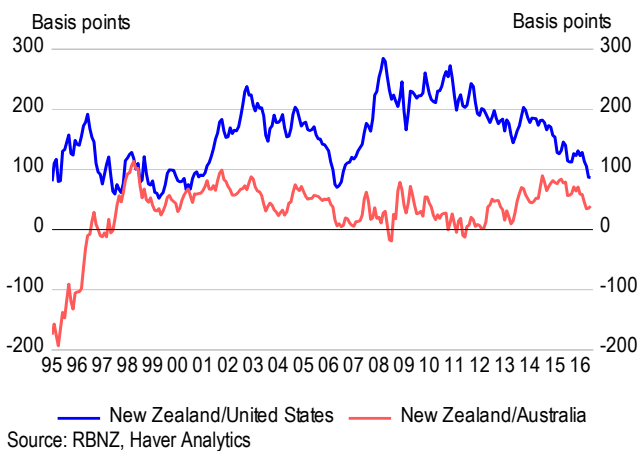
Trade-Weighted Exchange Rate Index



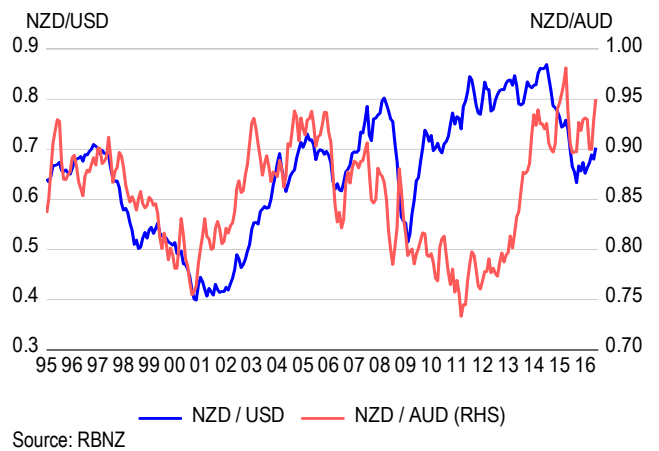
Equity Market Indices



Long-Term Interest Rate Differentials

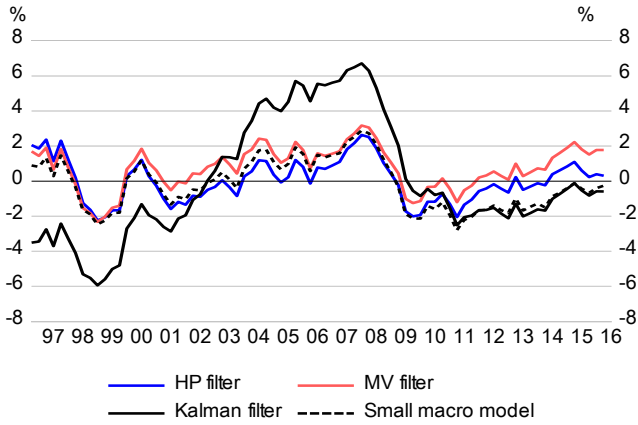


Exchange Rates



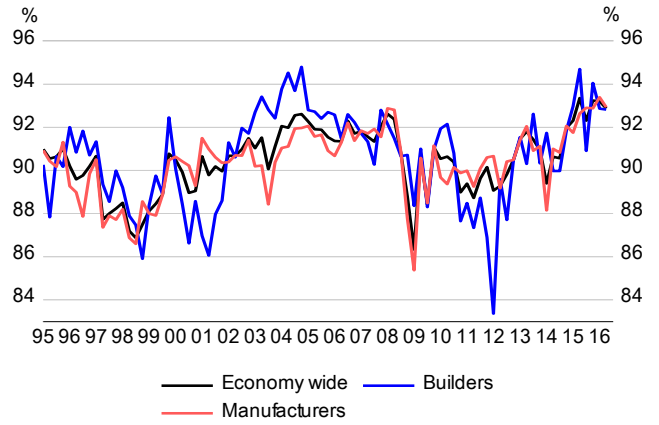
Indicators of Productive Capacity

Output Gap



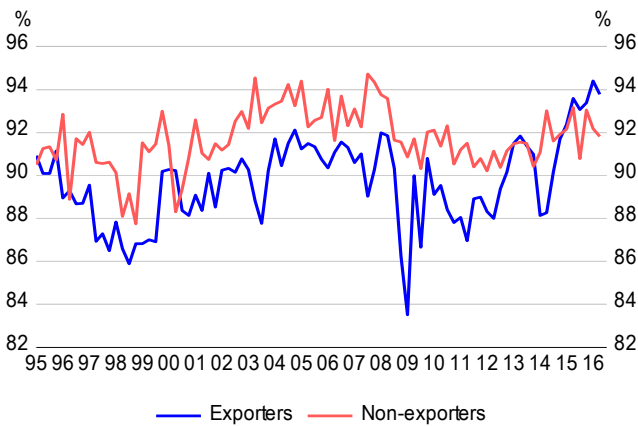
Source: The Treasury

Capacity Utilisation



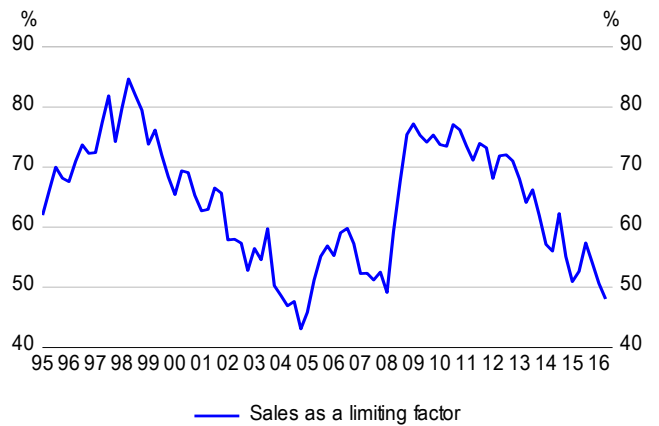
Source: NZIER

Capacity Utilisation



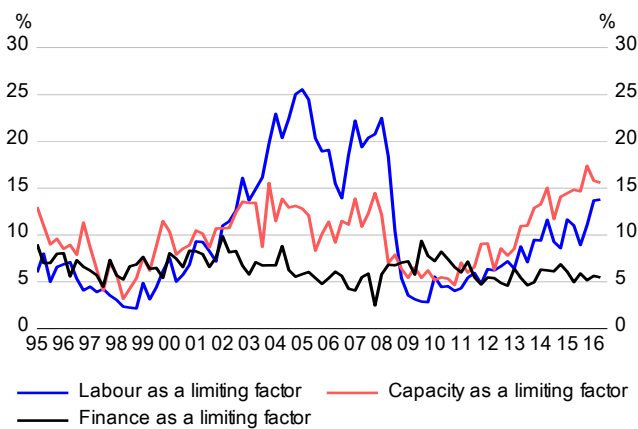
Source: NZIER

Demand Pressures



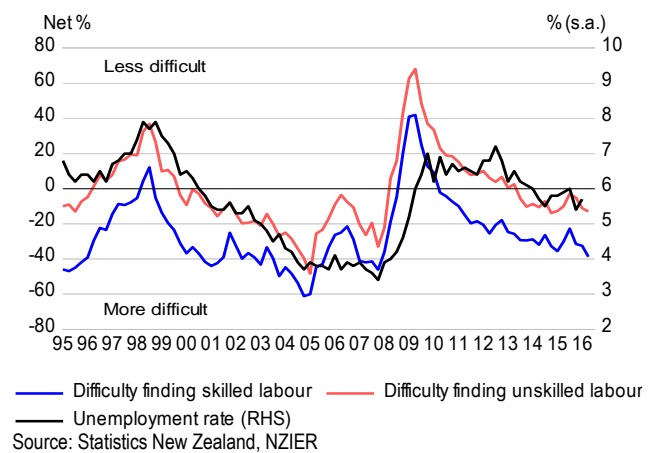
Source: NZIER

Resource Pressures



Source: NZIER

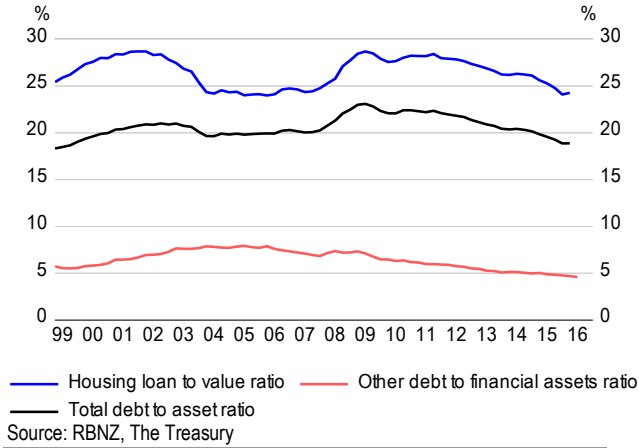
Difficulty Finding Labour



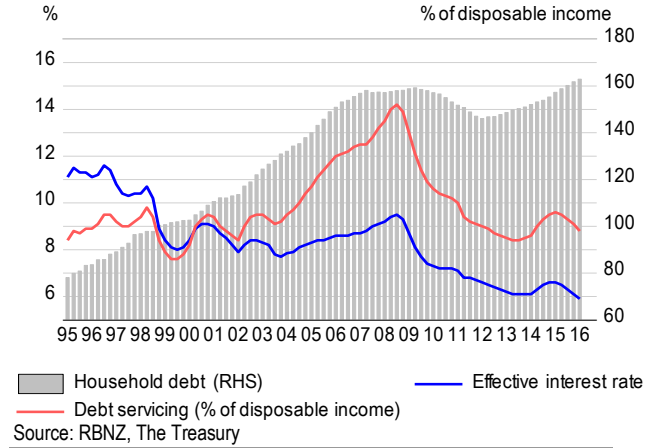
Source: Statistics New Zealand, NZIER

Balance Sheet

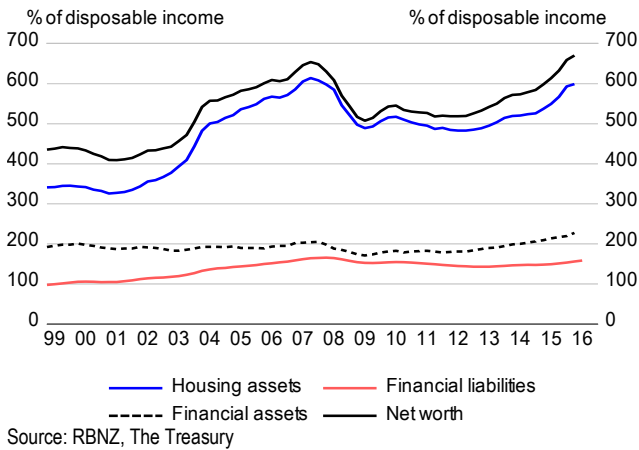
Household Debt to Asset Ratios



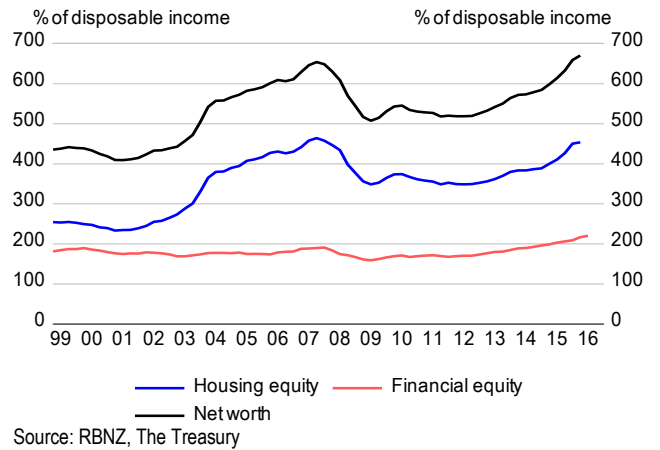
Household Debt & Servicing



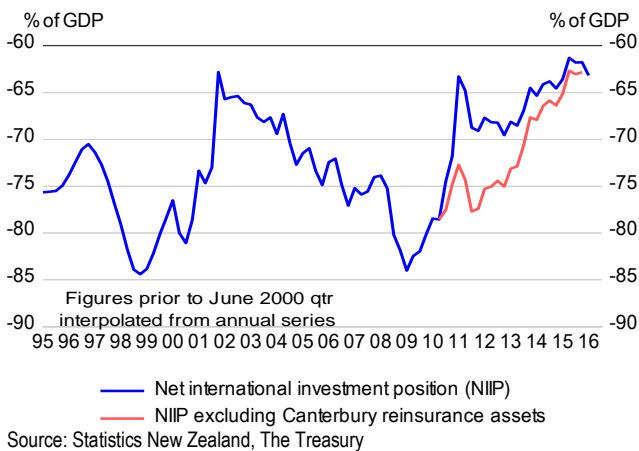
Household Assets & Liabilities



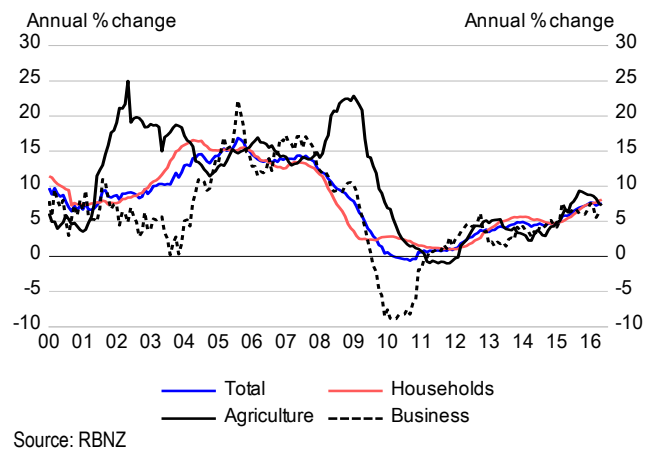
Household Equity



Net Foreign Assets

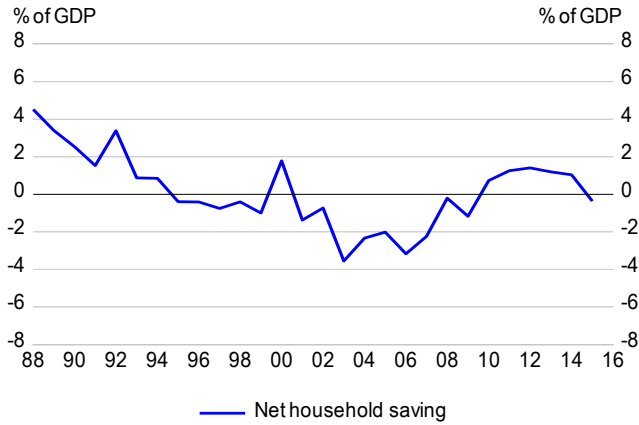


Credit Growth



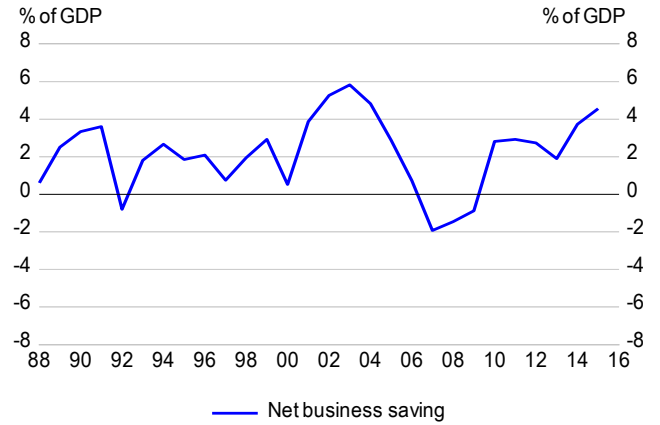
Sectoral Saving

Net Household Saving (March years)



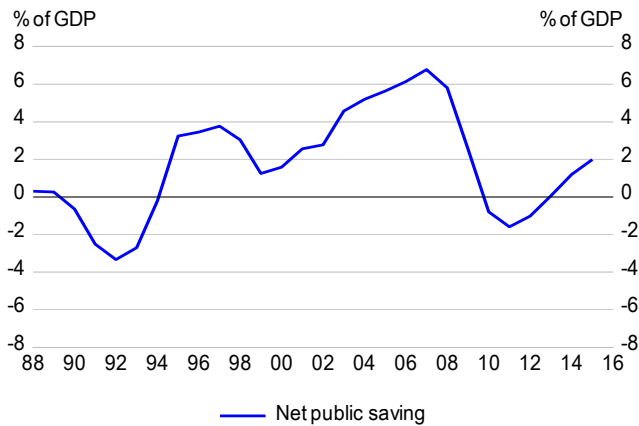
Source: Statistics New Zealand, The Treasury

Net Business Saving (March years)



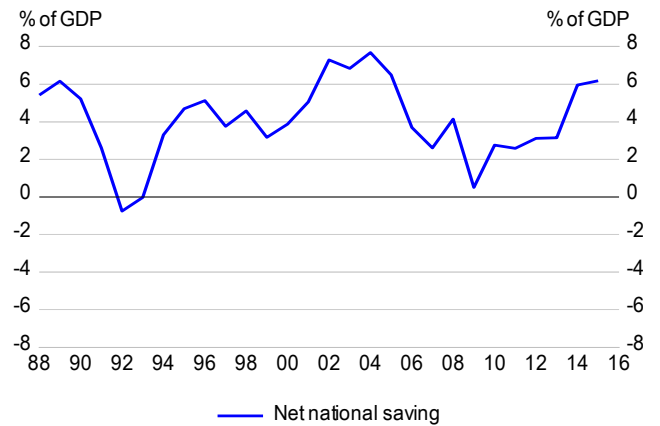
Source: The Treasury

Net General Government Saving (March years)



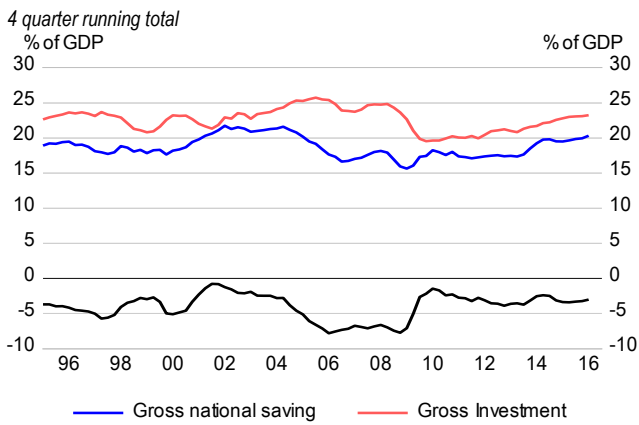
Source: Statistics New Zealand, The Treasury

Net National Saving (March years)



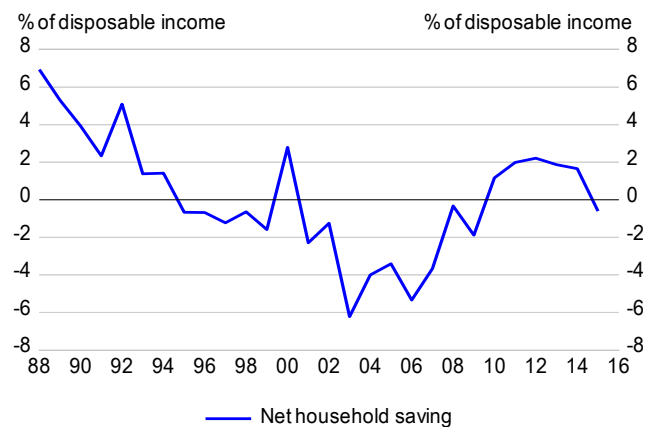
Source: Statistics New Zealand, The Treasury

Gross Saving & Investment Flows



Source: Statistics New Zealand

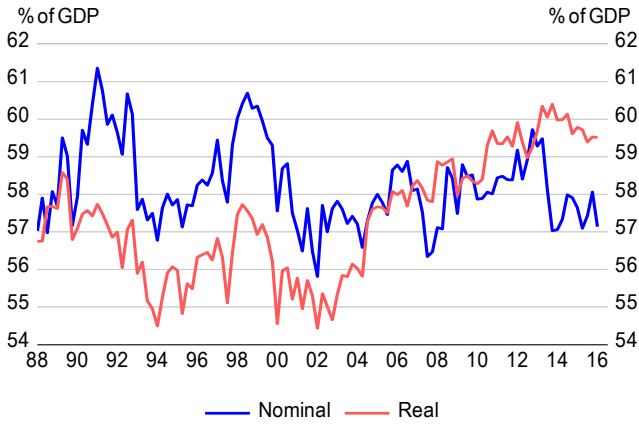
Net Household Saving



Source: Statistics New Zealand, The Treasury

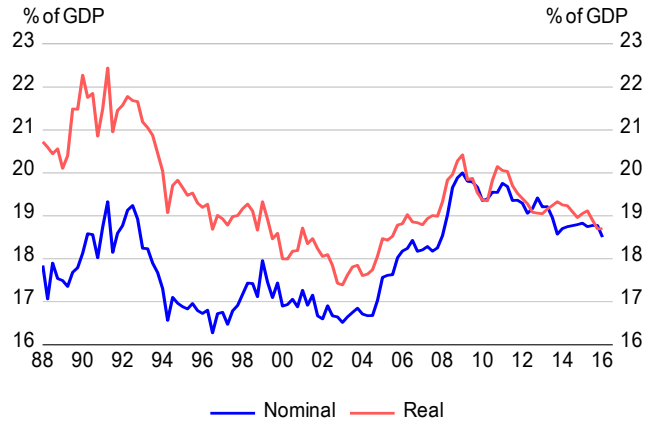
Ratios to GDP

Private Consumption



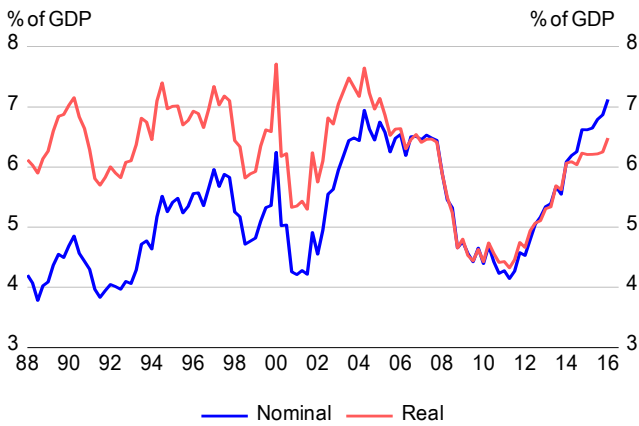
Source: Statistics New Zealand

Public Consumption



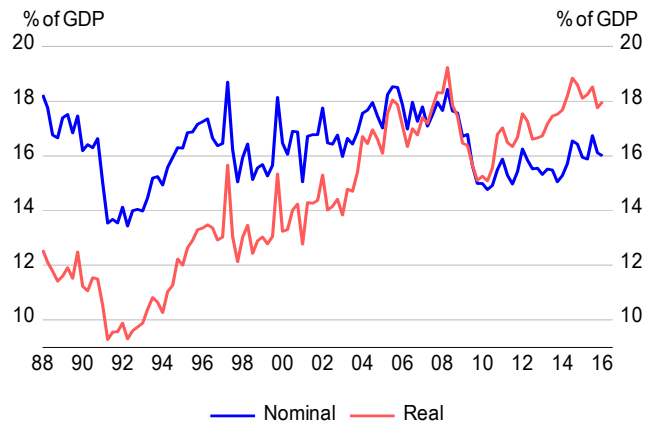
Source: Statistics New Zealand

Residential Investment



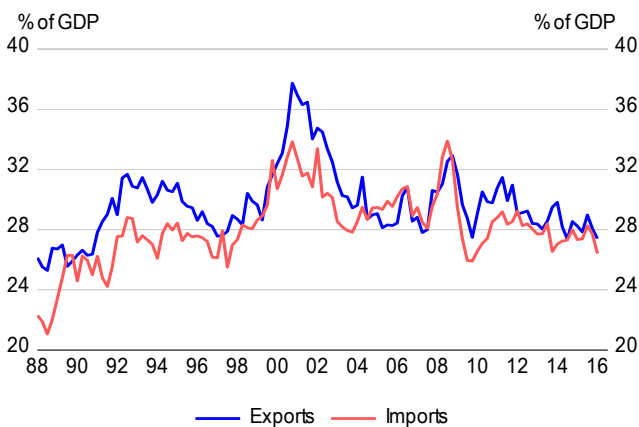
Source: Statistics New Zealand

Other Investment



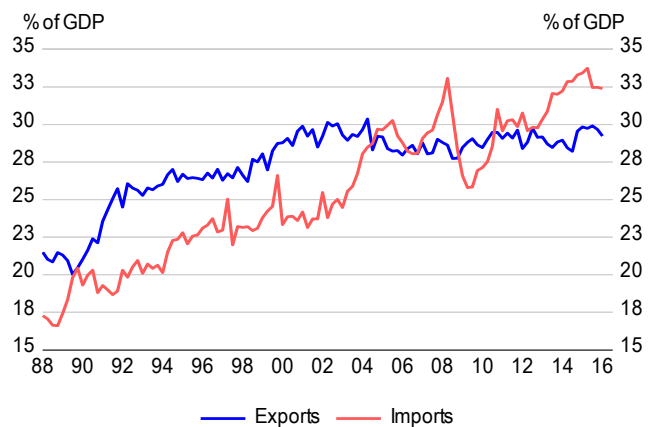
Source: Statistics New Zealand

Nominal Imports & Exports



Source: Statistics New Zealand

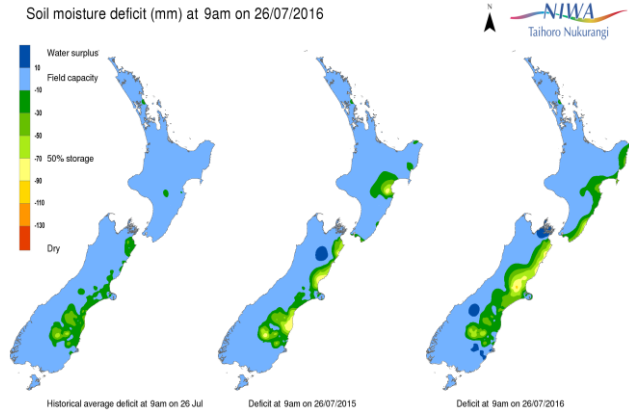
Real Imports & Exports



Source: Statistics New Zealand

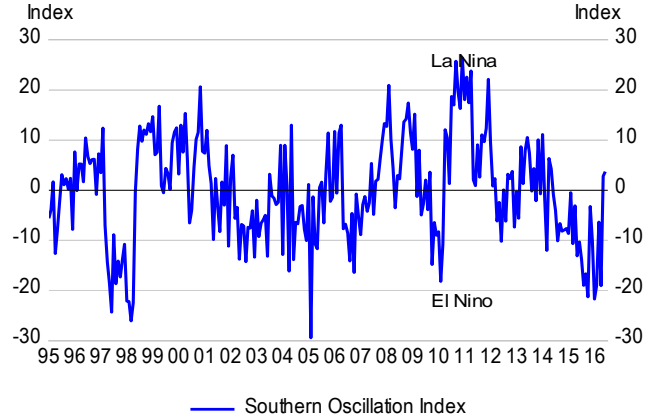
Miscellaneous

Soil Moisture Deficit



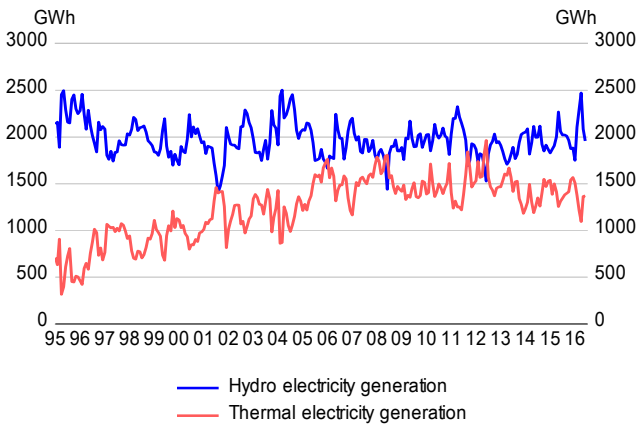
Source: NIWA

Southern Oscillation Index



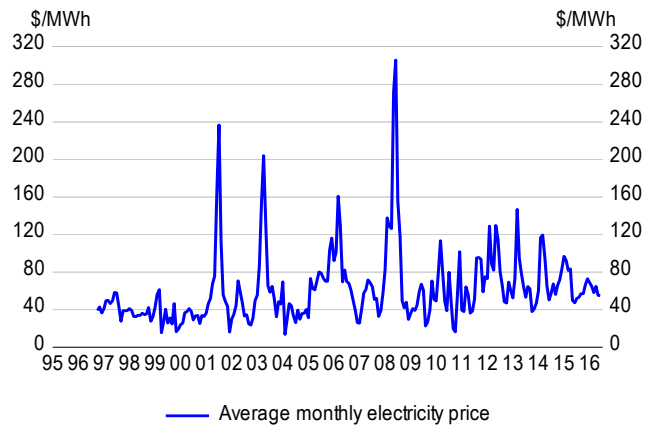
Source: www.longpaddock.qld.gov.au

Electricity Generation



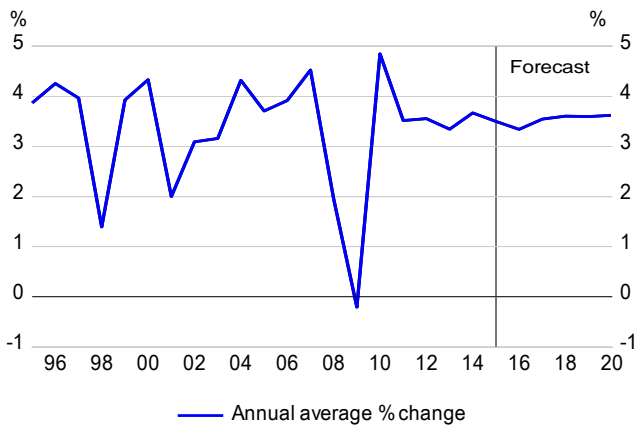
Source: Electricity Authority

Electricity Price



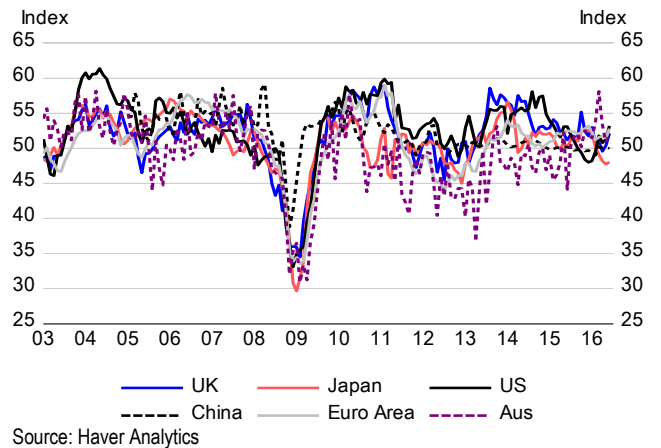
Source: WITS Free To Air

Trading Partner Growth



Source: IMF, Consensus Economics

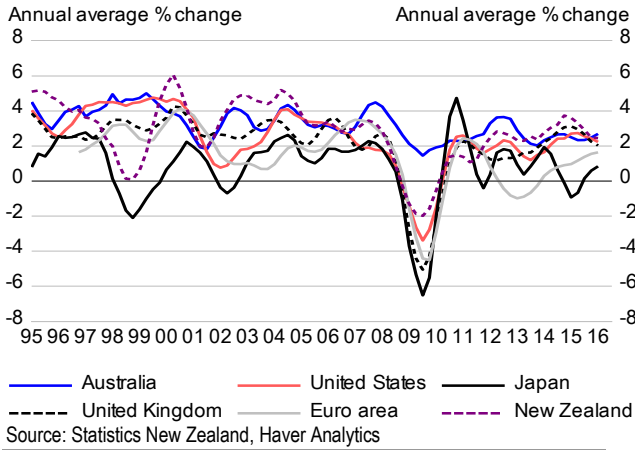
Purchasing Managers Indices



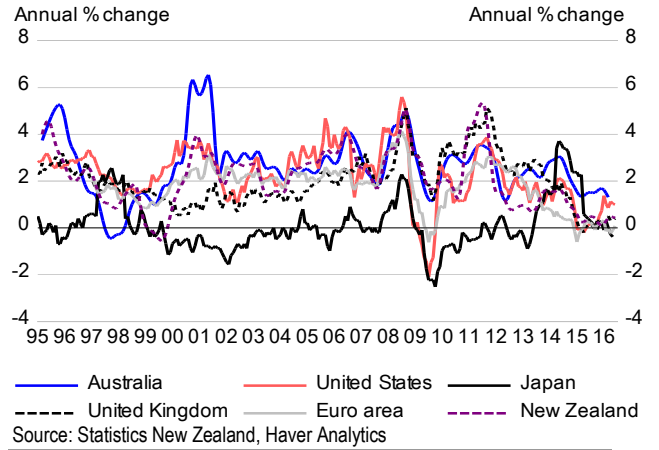
Source: Haver Analytics

International

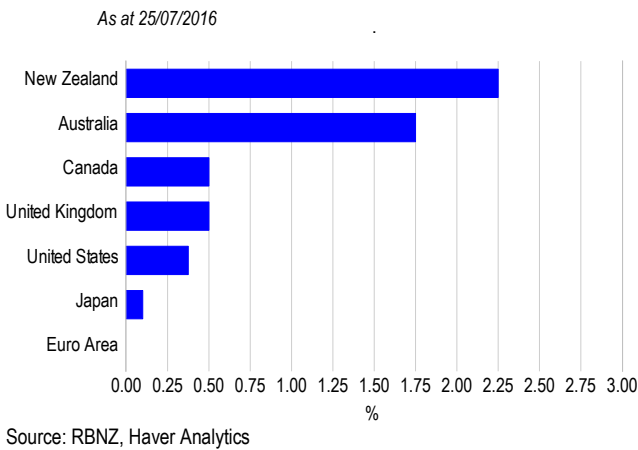
Real GDP Growth



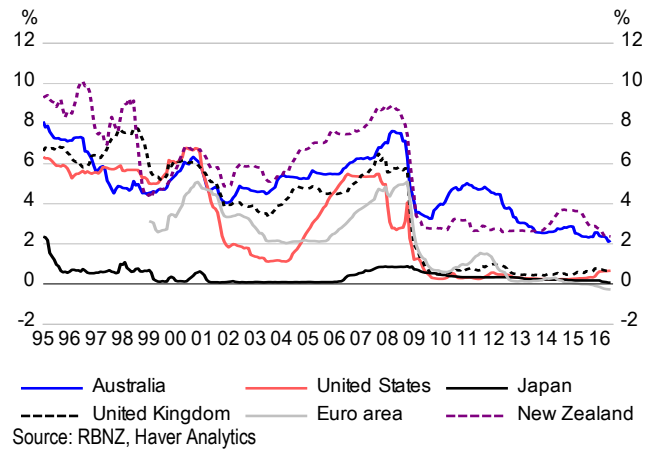
CPI Inflation



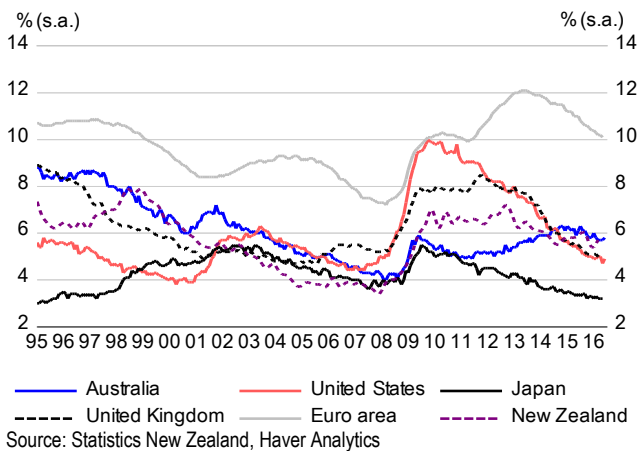
Official Interest Rates



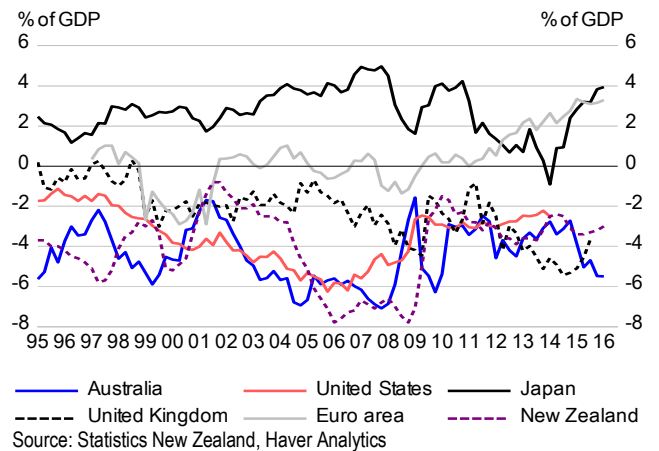
Short-term Interest Rates



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