

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

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

**January 2017**



**THE TREASURY**  
Kaitohutohu Kaupapa Rawa



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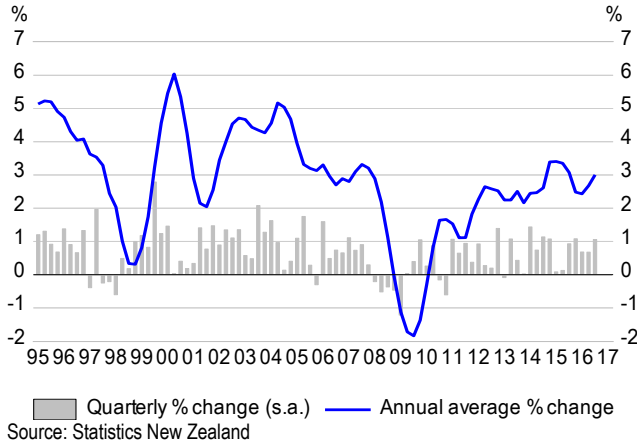
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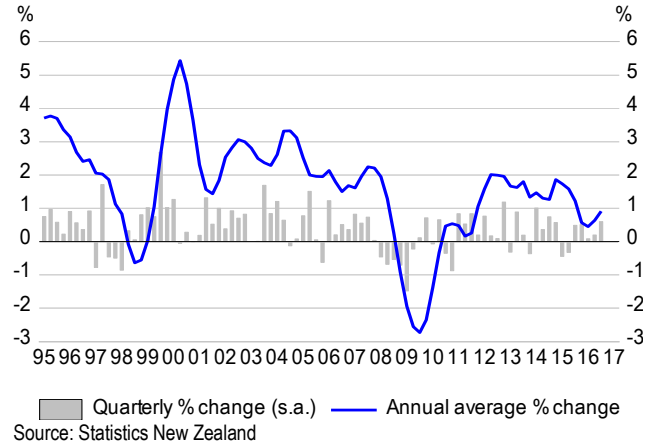
Data finalised 2 February 2017

# Aggregate Output

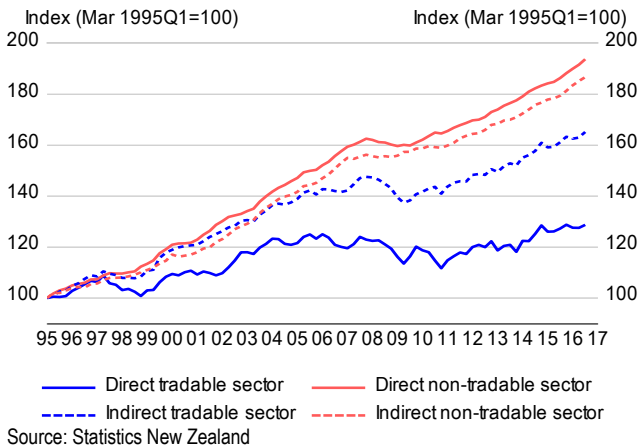
## Production GDP Growth



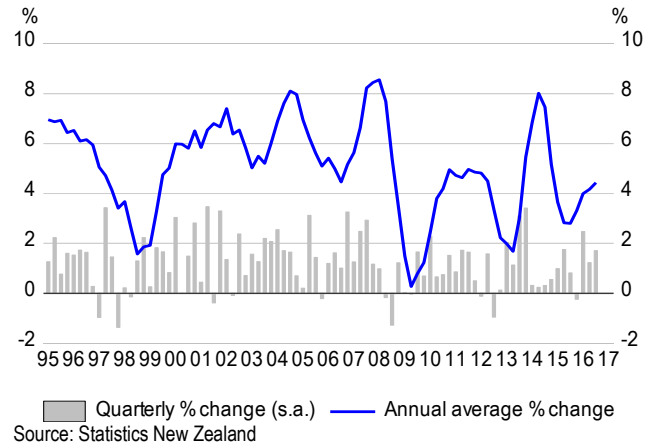
## Production GDP per Capita Growth



## Tradable & Non-tradable Activity



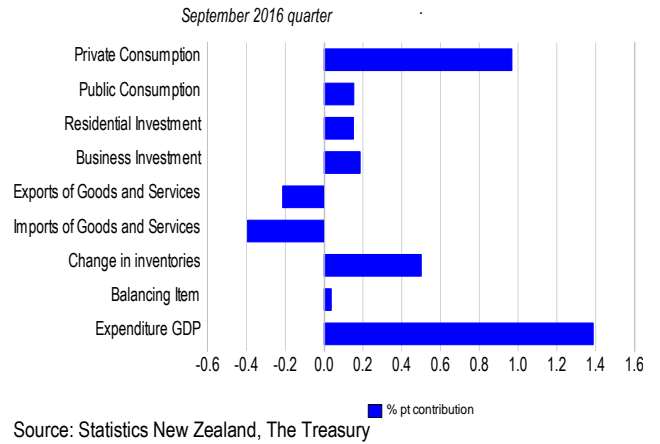
## Nominal GDP Growth



## Components of Production GDP

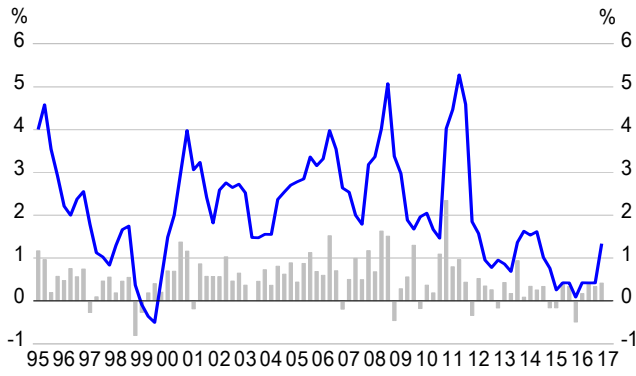


## Components of Expenditure GDP



# Prices

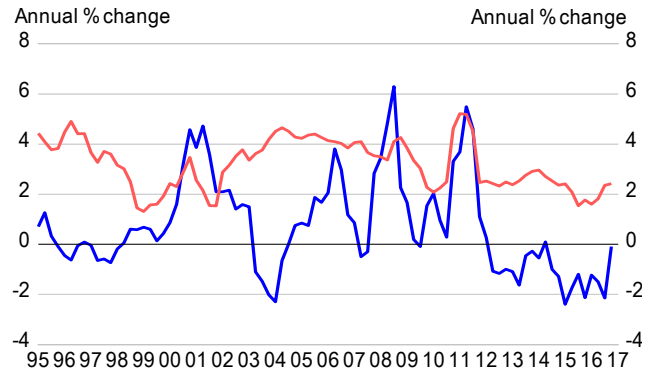
## Consumers Price Index



Quarterly % change Annual % change

Source: Statistics New Zealand

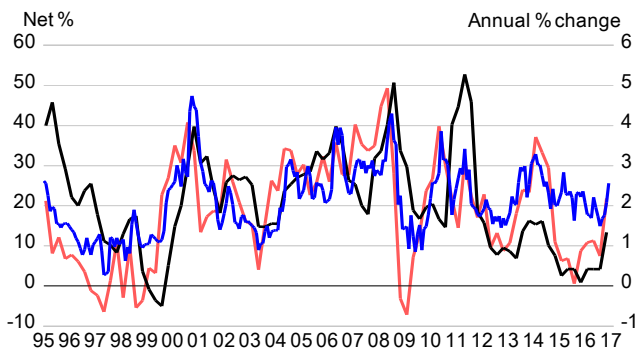
## CPI Components



Tradable inflation Non-tradable inflation

Source: Statistics New Zealand

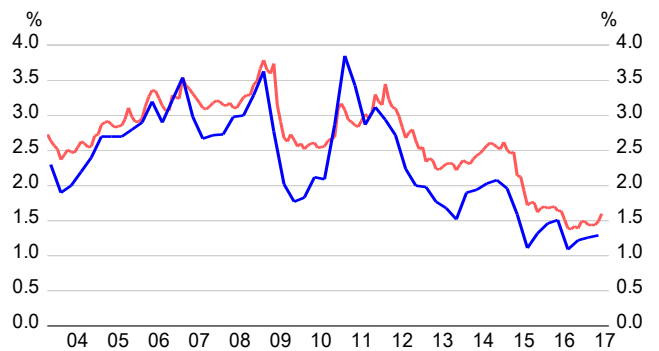
## CPI Inflation & Pricing intentions



ANZBO - pricing intentions QSBO - average selling price  
CPI inflation (RHS)

Source: Statistics New Zealand, ANZ, NZIER

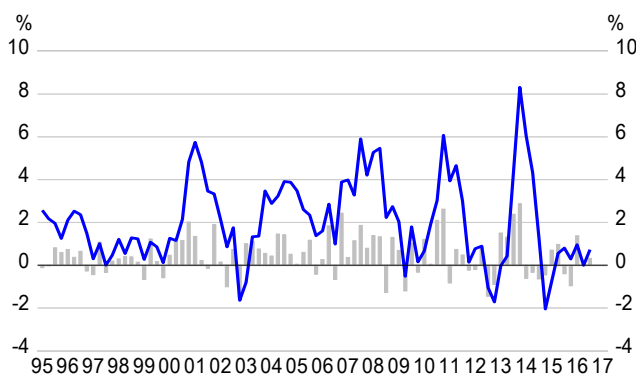
## Inflation Expectations



RBNZ survey of expectations - one year ahead  
ANZBO - inflation expectations

Source: RBNZ, ANZ, The Treasury

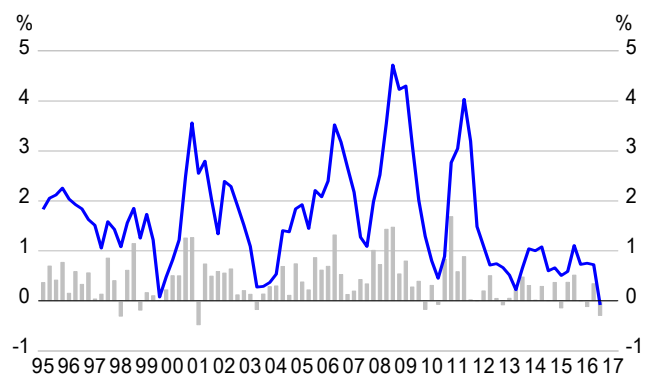
## GDP Deflator



Quarterly % change Annual % change

Source: Statistics New Zealand

## Consumption Deflator

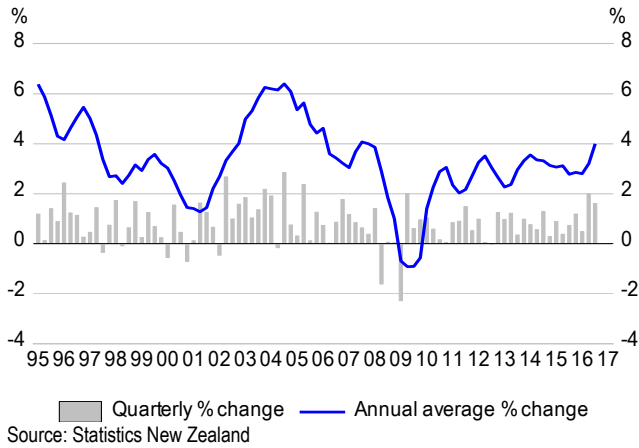


Quarterly % change Annual % change

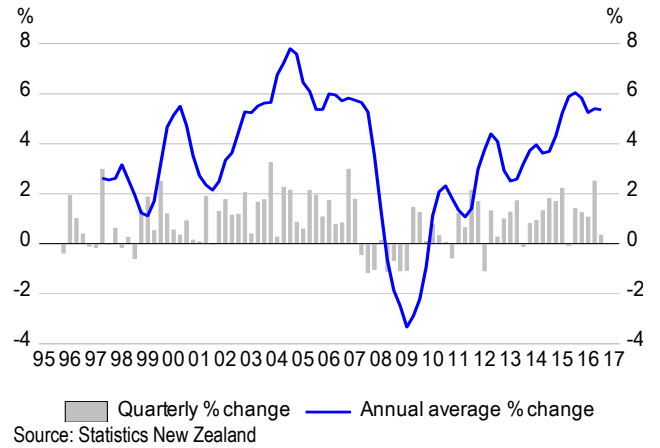
Source: Statistics New Zealand

# Households

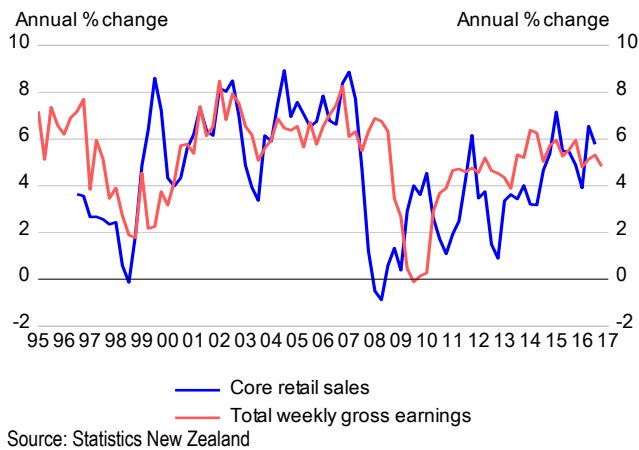
## Real Private Consumption Growth



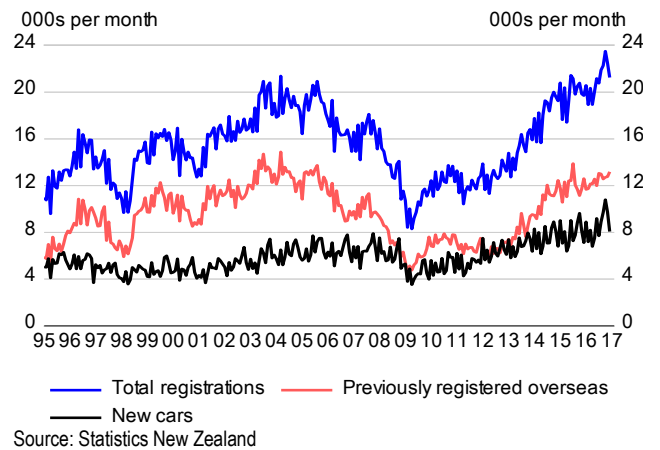
## Real Core Retail Sales Growth



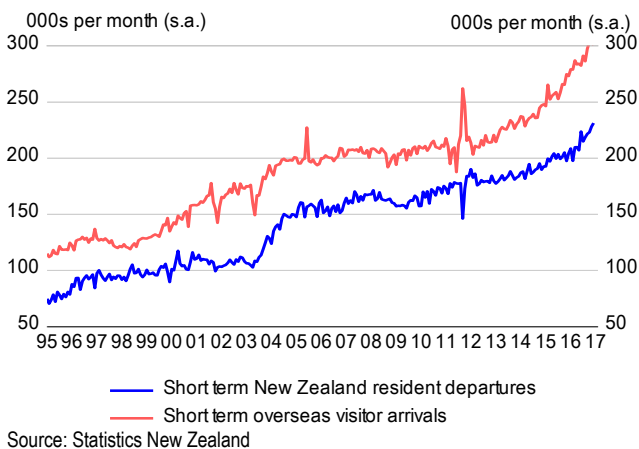
## Nominal Retail Sales & Gross Earnings Growth



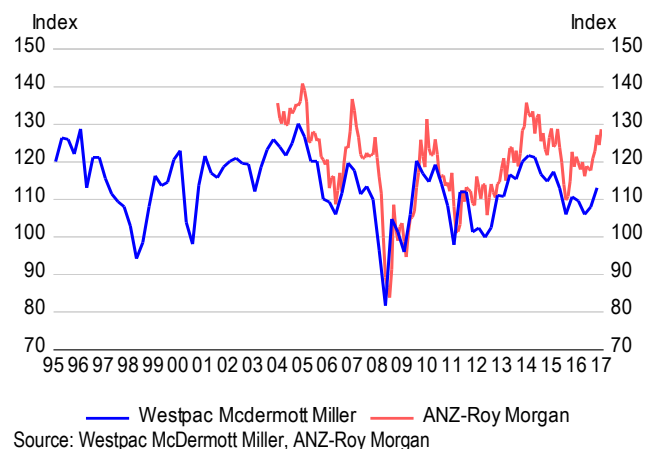
## Car Registrations



## International Travel

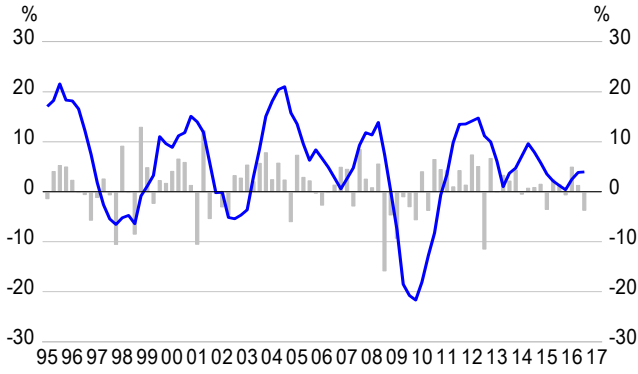


## Consumer Confidence



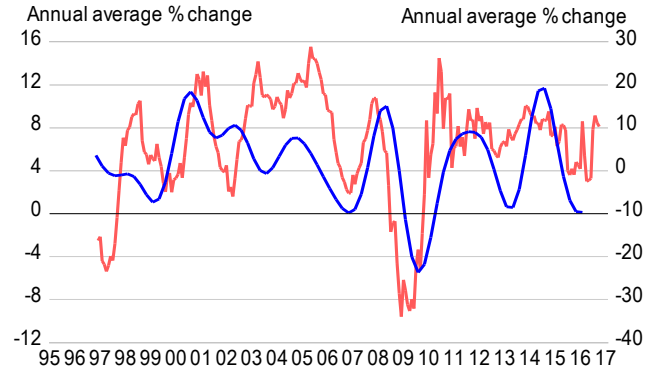
# Business

## Real Business Investment Growth



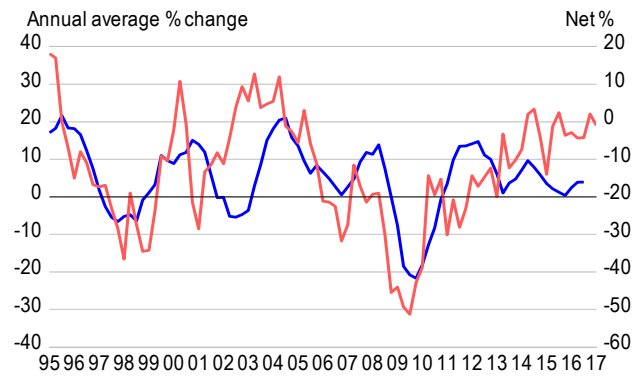
■ Quarterly % change (s.a.) — Annual average % change  
Source: Statistics New Zealand

## Net Operating Surplus & Company Tax



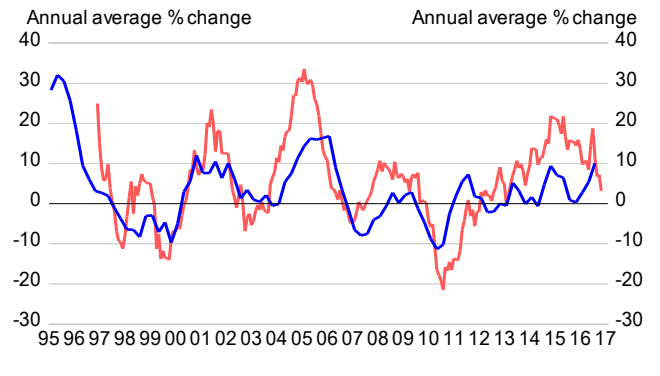
— Net Operating Surplus — Company Tax (RHS)  
Source: The Treasury, Statistics New Zealand, Inland Revenue Department

## Investment & Business Profitability



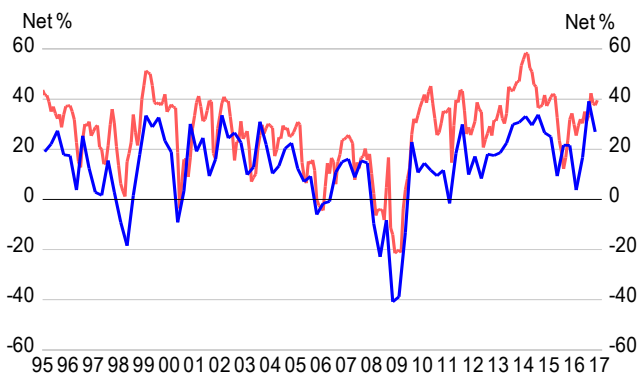
— Real business investment — Profitability (RHS, advanced 2 qtrs)  
Source: Statistics New Zealand, NZIER

## Non-Residential Buildings



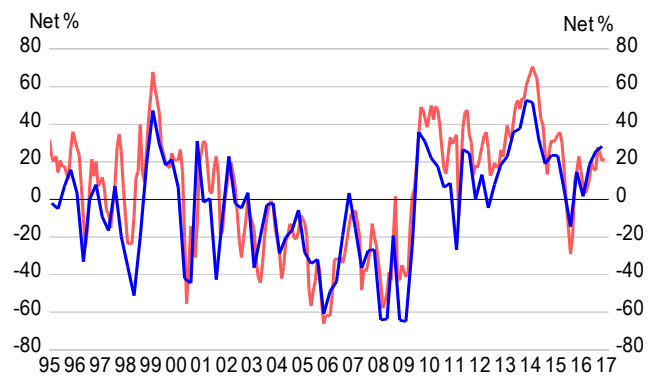
— Real non-residential building investment  
— Value of non-residential consents  
Source: Statistics New Zealand

## Firms' Own Activity Outlook



— QSBO — ANZBO  
Source: NZIER, ANZ

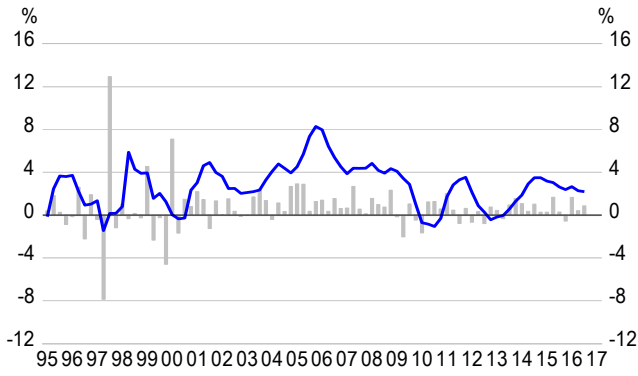
## General Business Confidence



— QSBO — ANZBO  
Source: NZIER, ANZ

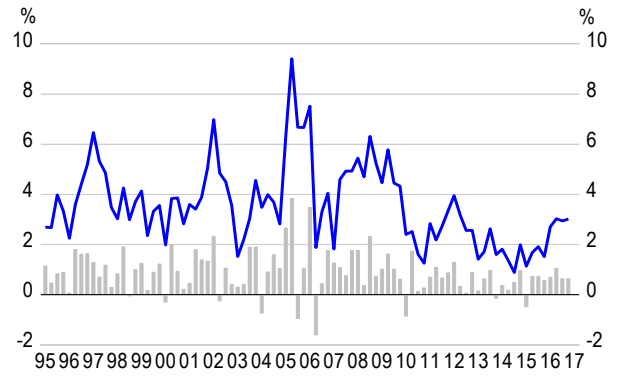
# Government

## Real Public Consumption Growth (ex-Military)



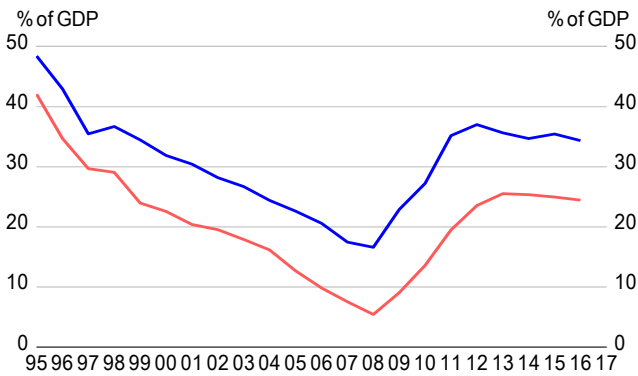
■ Quarterly % change (s.a.) — Annual average % change  
Source: Statistics New Zealand

## Nominal Public Sector Wage Growth



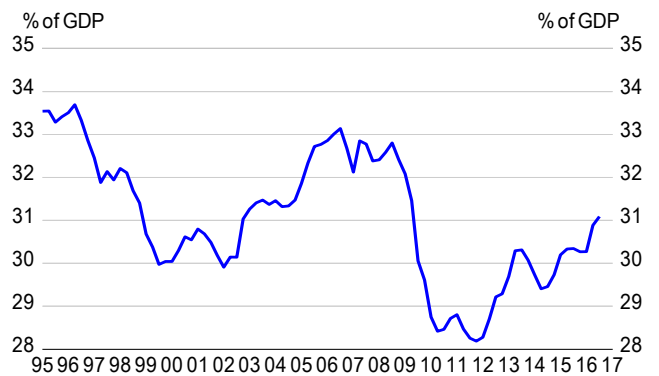
■ Quarterly % Change (s.a.) — Annual % Change  
Source: Statistics New Zealand

## Government Debt to GDP Ratio (June years)



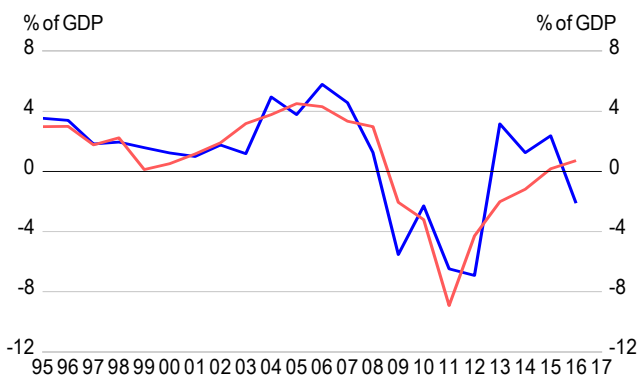
— Gross sovereign-issued debt — Net core Crown debt  
Source: The Treasury

## Tax to GDP Ratio



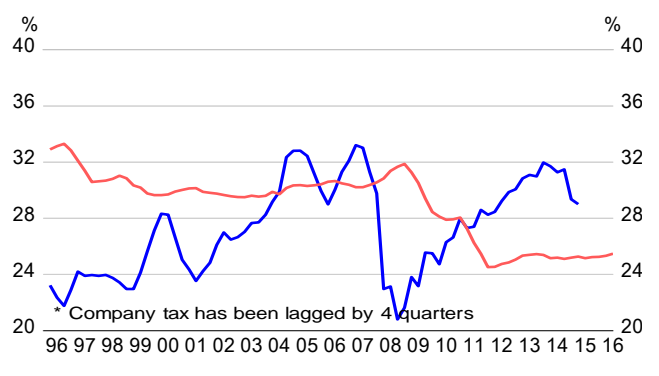
— Total tax revenue (4 quarter moving average)  
Source: The Treasury

## Fiscal Balance (June years)



— Operating balance — OBEGAL  
Source: The Treasury

## Implied Company & Personal Income Tax Ratio

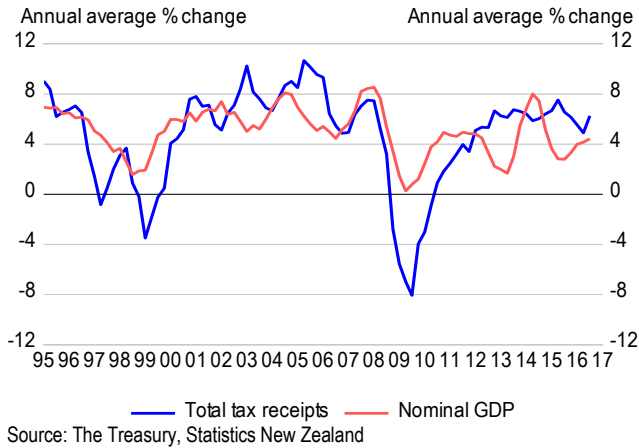


— Company tax to corporate profit\* — Source deductions to compensation of employees ratio  
Source: Statistics New Zealand, The Treasury

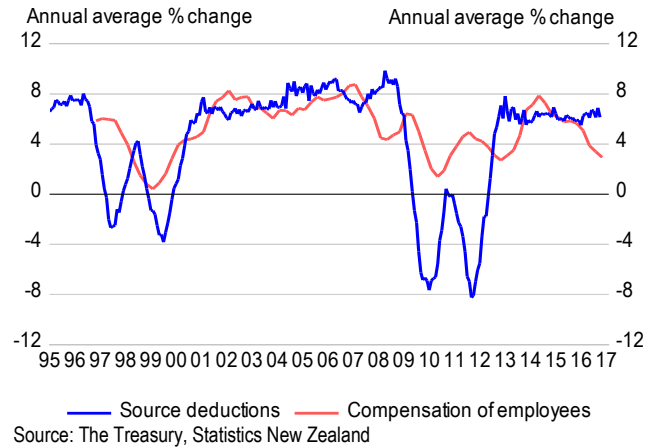


# Taxation

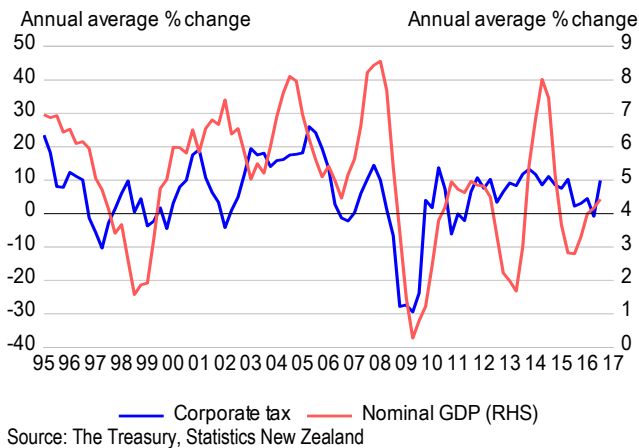
## Total Tax Receipts & Nominal GDP



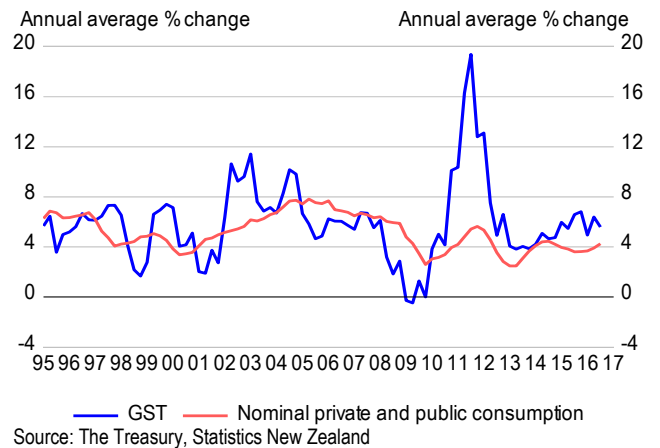
## Source Deductions & Compensation of Employees



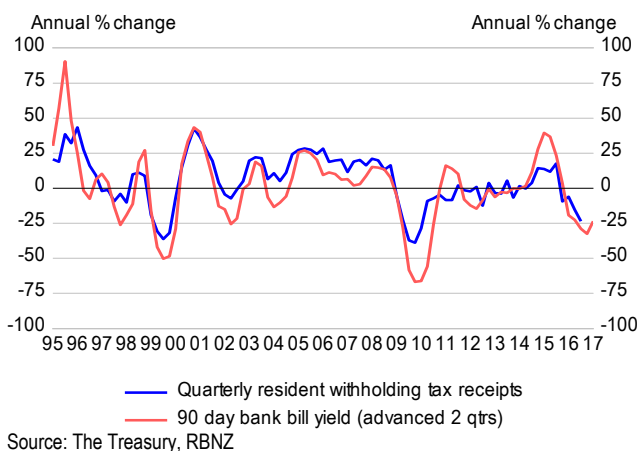
## Corporate Tax & Nominal GDP



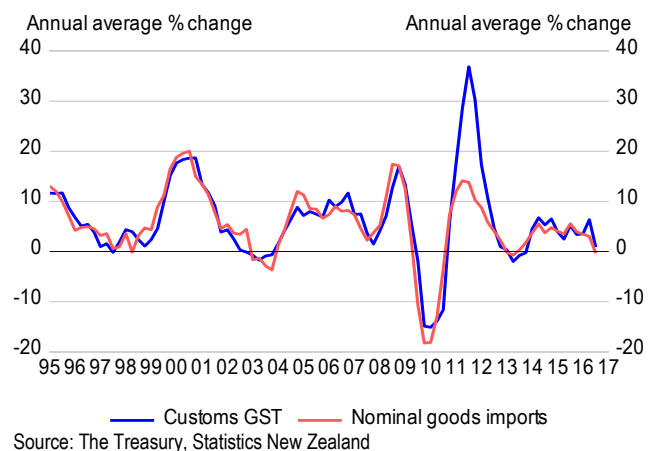
## Total GST & Nominal Consumption



## Resident Withholding Tax on Interest

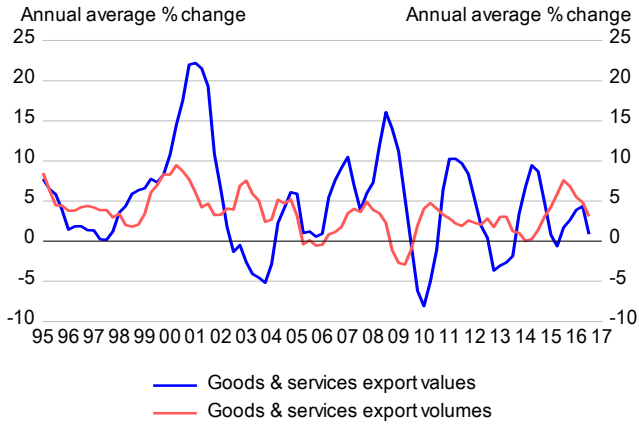


## Customs GST & Nominal Goods Imports



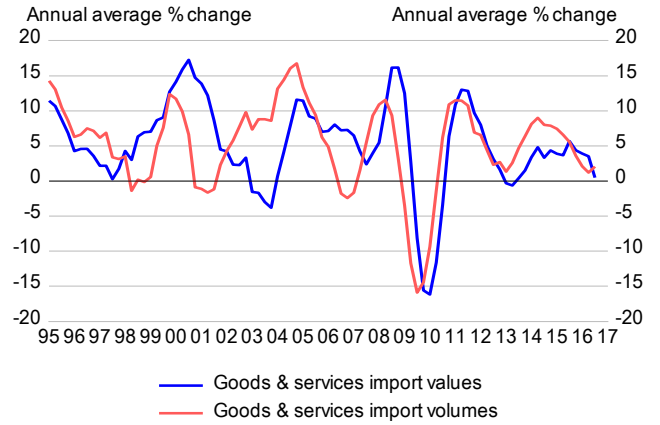
# External Sector

## SNA Export Growth



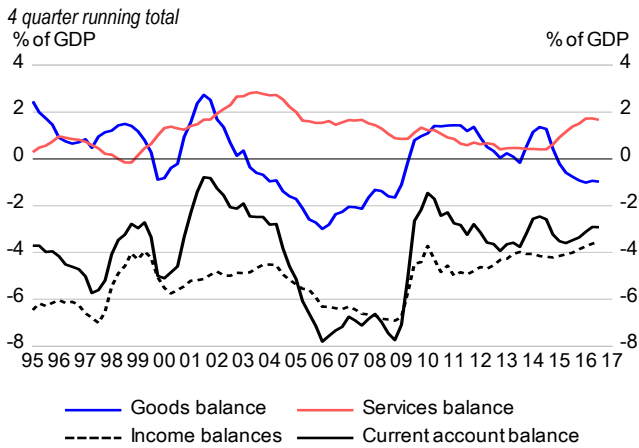
Source: Statistics New Zealand

## SNA Import Growth



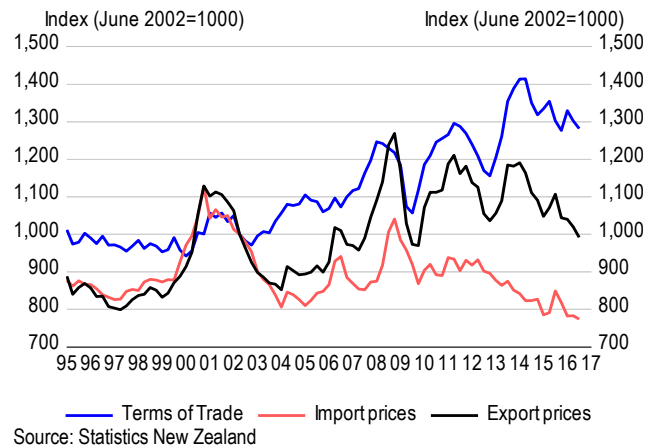
Source: Statistics New Zealand

## Current Account



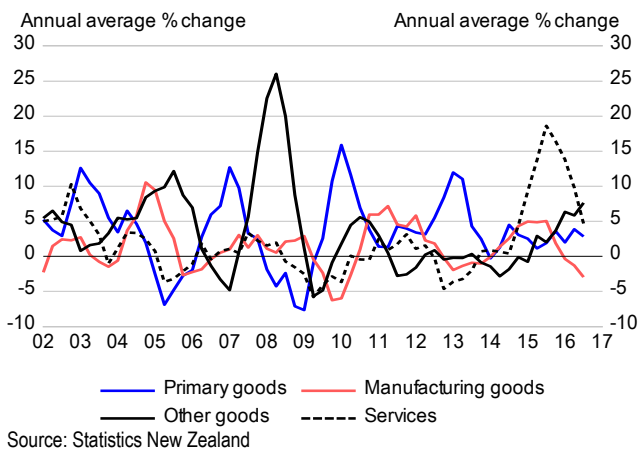
Source: Statistics New Zealand

## OTI Terms of Trade



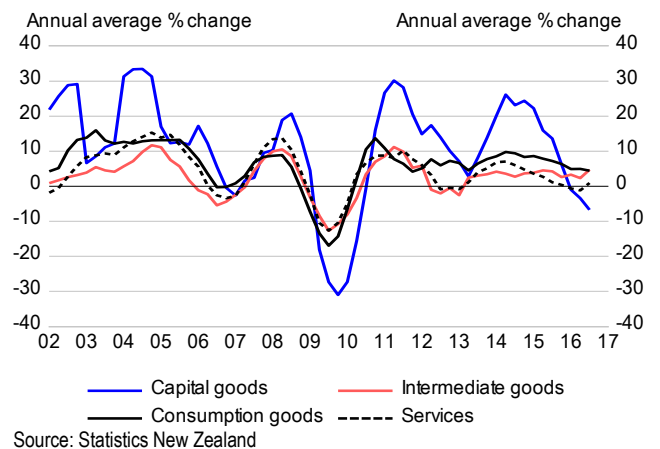
Source: Statistics New Zealand

## Composition of Export Volume Growth



Source: Statistics New Zealand

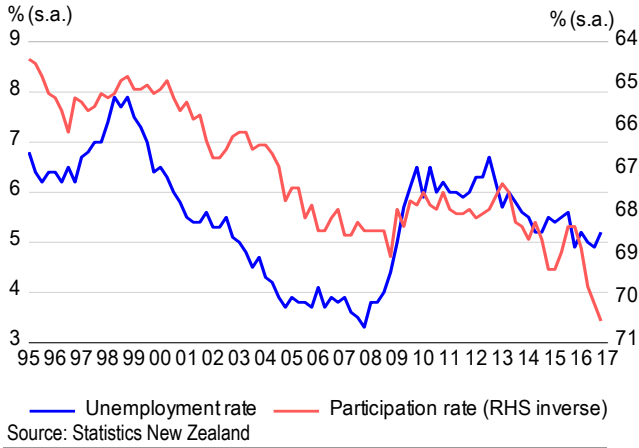
## Composition of Import Volume Growth (ex-Military)



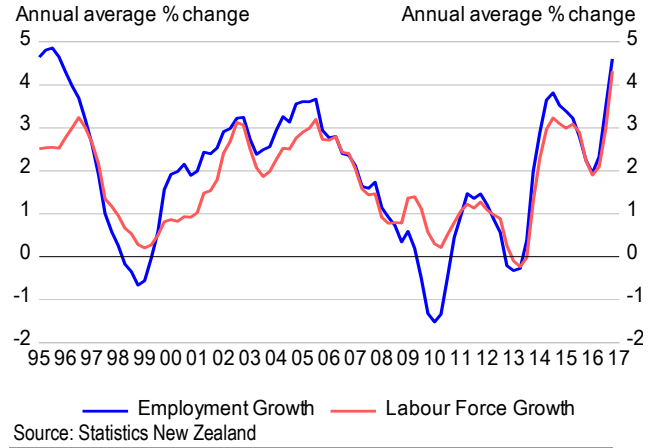
Source: Statistics New Zealand

# Labour Market

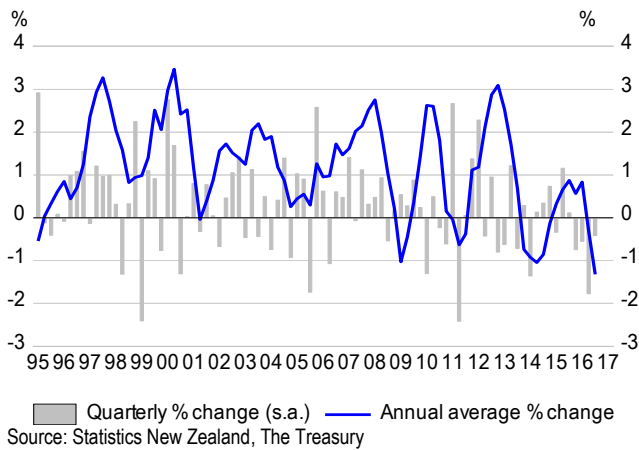
## Unemployment & Participation Rate



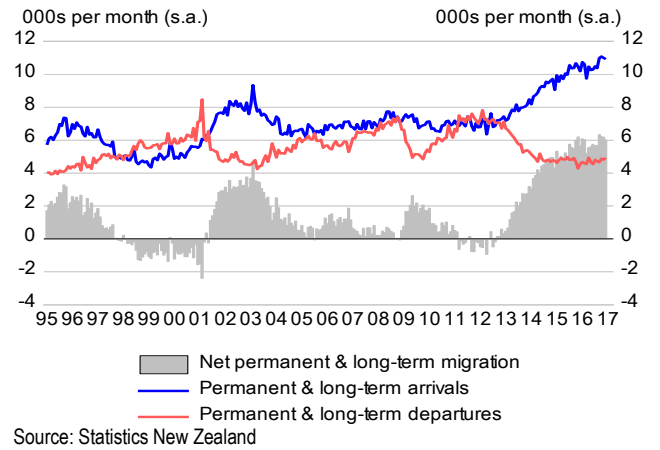
## Employment & Labour Force Growth



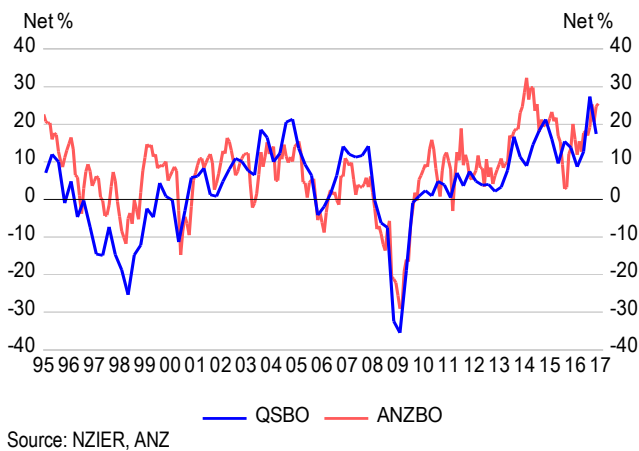
## Labour Productivity (GDP divided by hours worked)



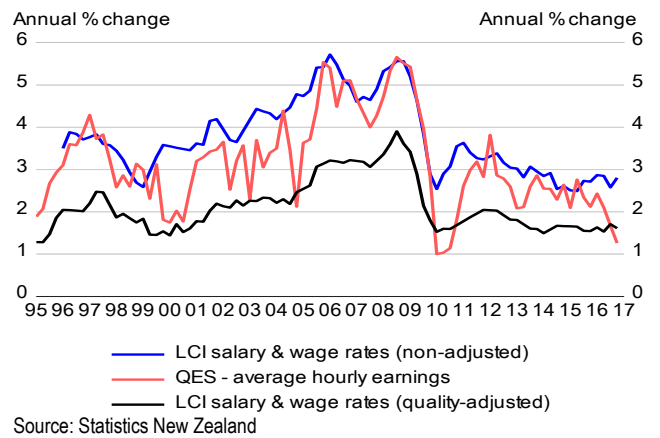
## International Migration



## Employment Intentions

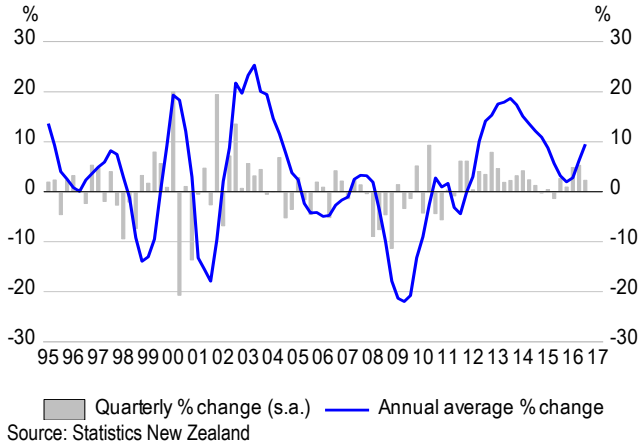


## Wage Growth

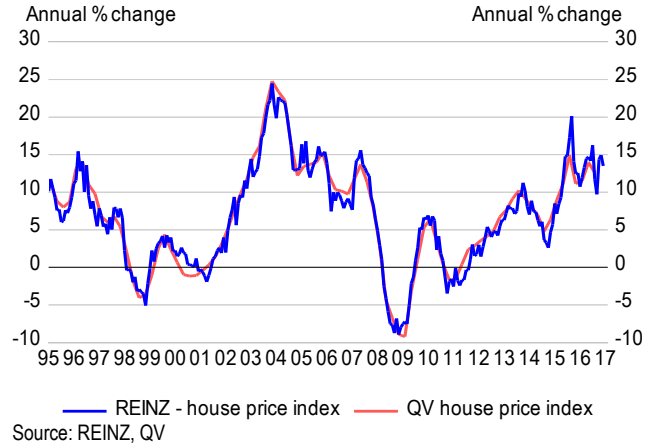


# Housing Market

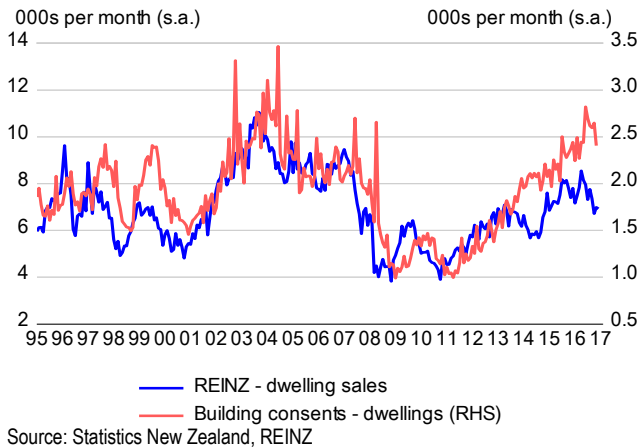
## Real Residential Investment Growth



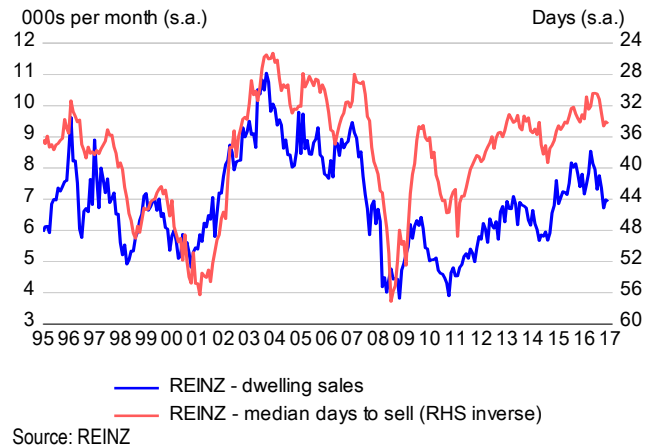
## House Prices



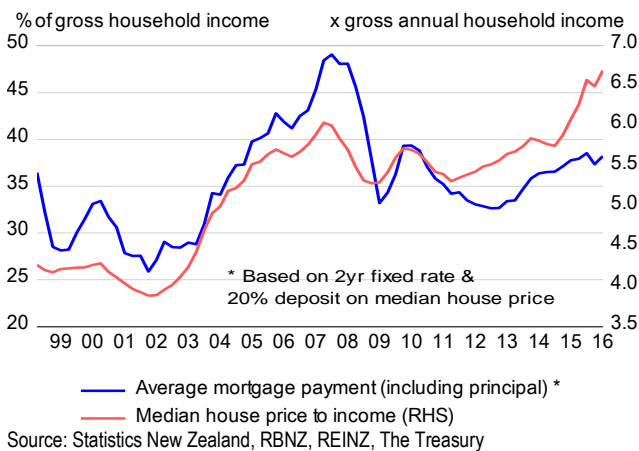
## House Sales & Building Consents



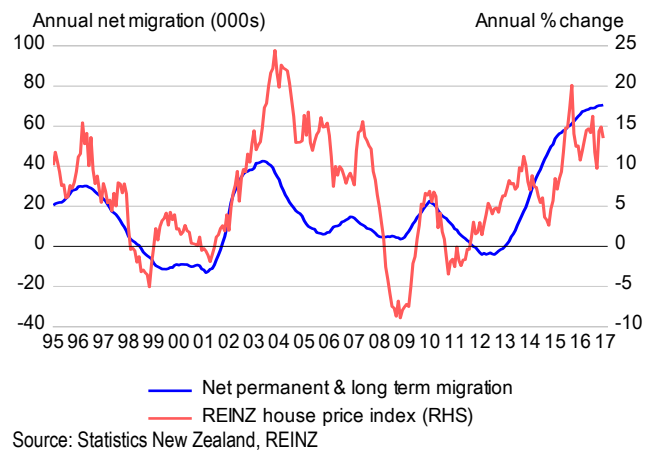
## House Sales & Days to Sell



## Affordability (based on REINZ median house price)

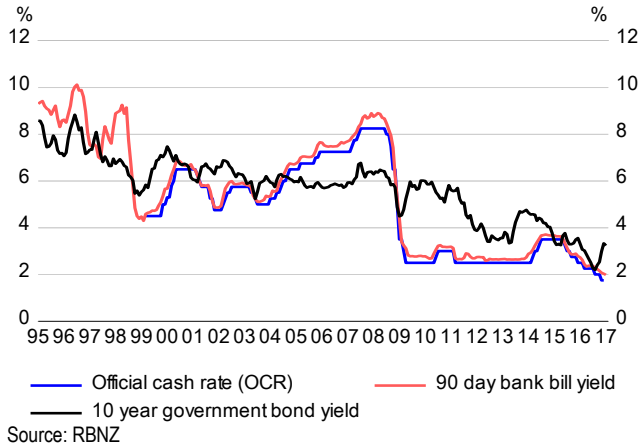


## Migration & House Prices

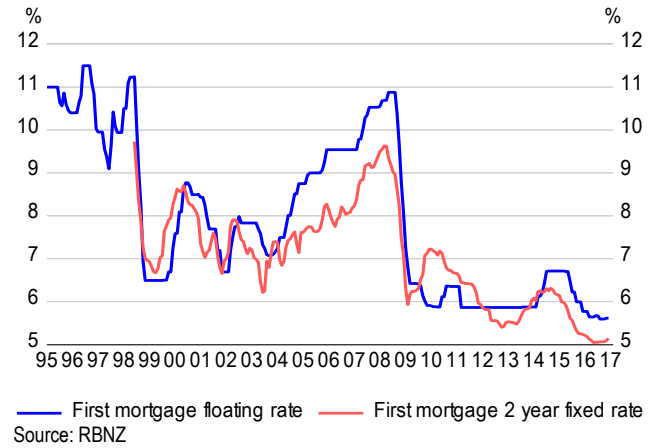


# Financial Market

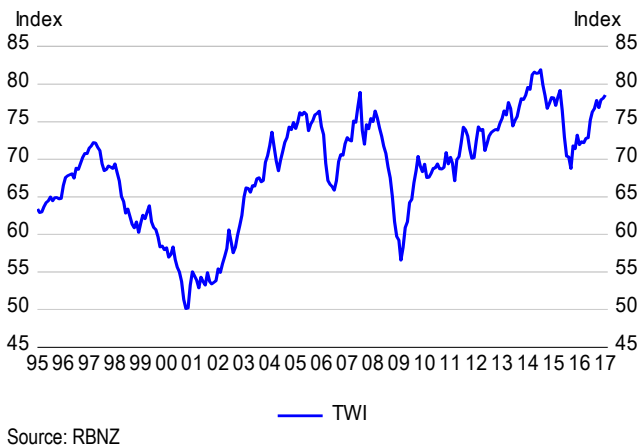
## Wholesale Interest Rates



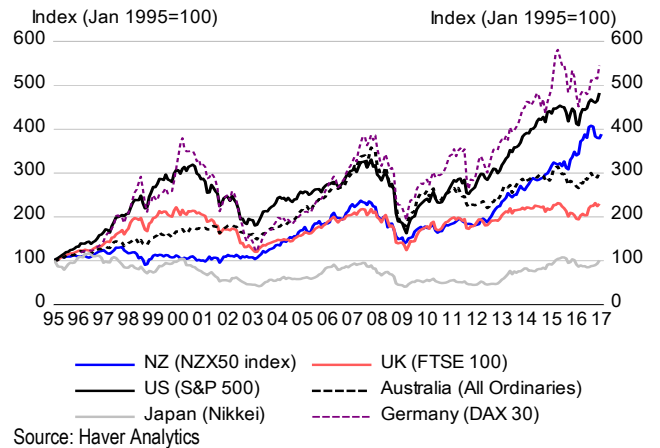
## Retail Mortgage Rates



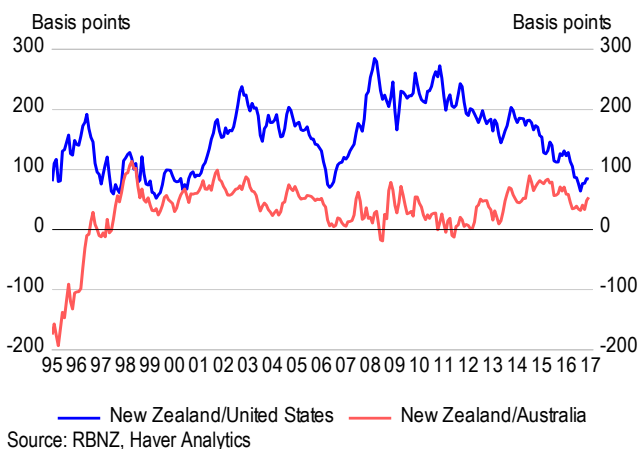
## Trade-Weighted Exchange Rate Index



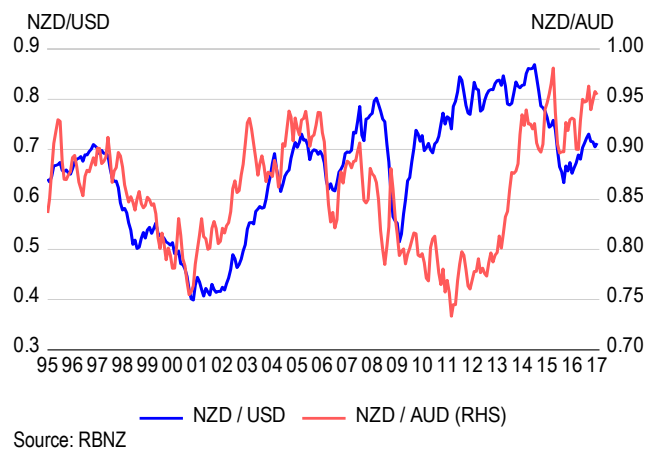
## Equity Market Indices



## Long-Term Interest Rate Differentials

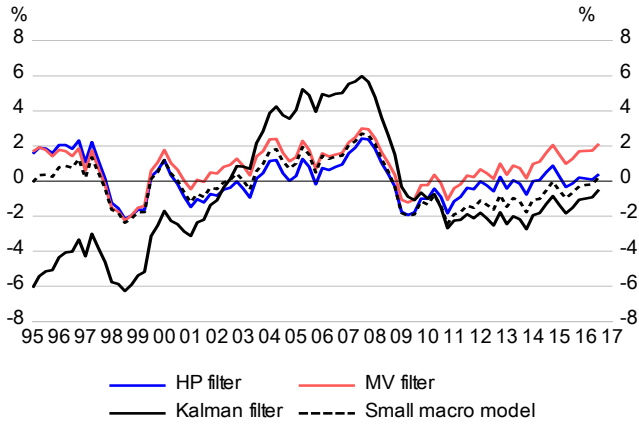


## Exchange Rates



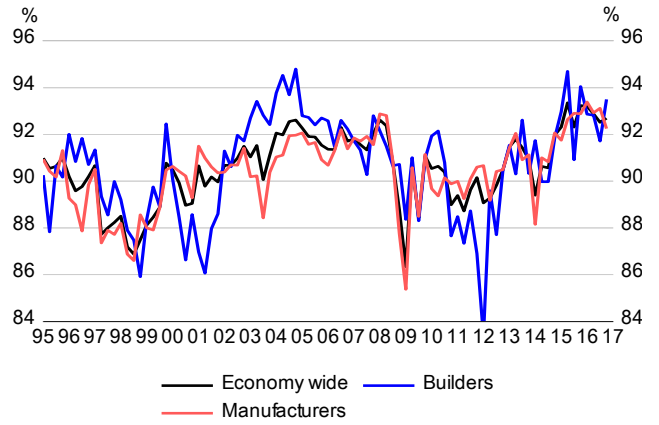
# Indicators of Productive Capacity

## Output Gap



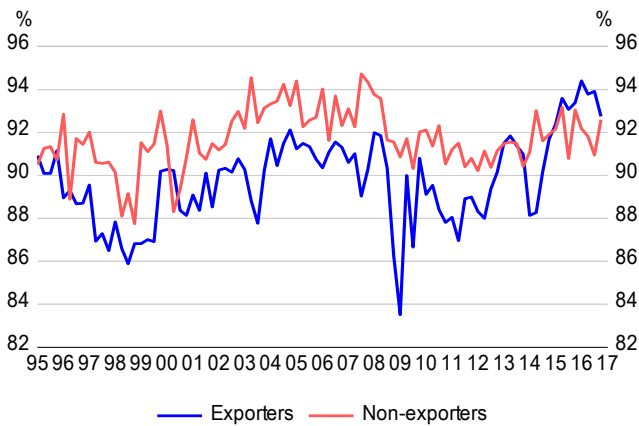
Source: The Treasury

## Capacity Utilisation



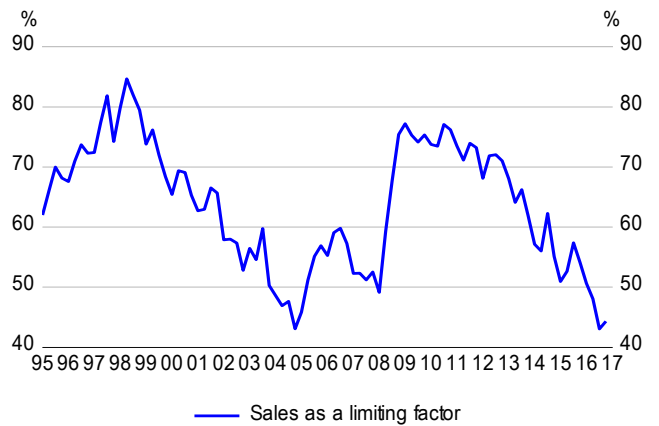
Source: NZIER

## Capacity Utilisation



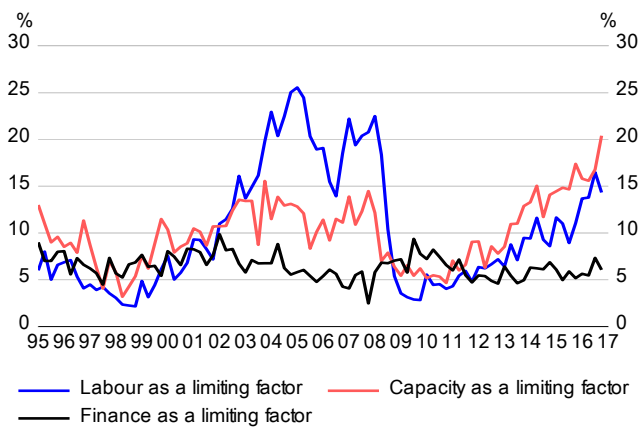
Source: NZIER

## Demand Pressures



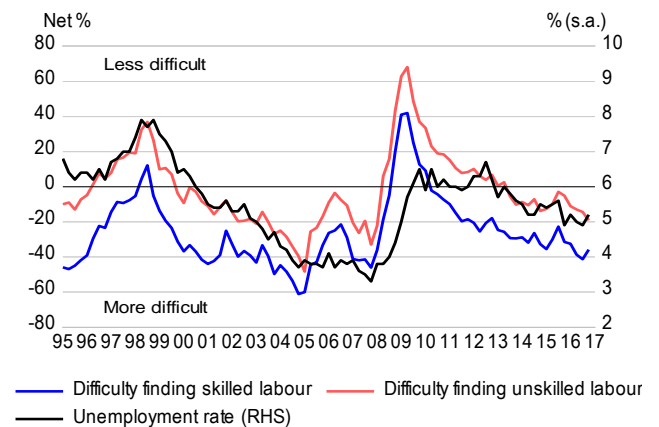
Source: NZIER

## Resource Pressures



Source: NZIER

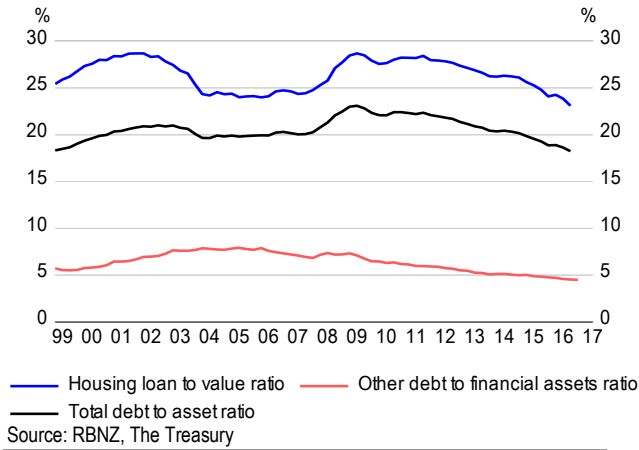
## Difficulty Finding Labour



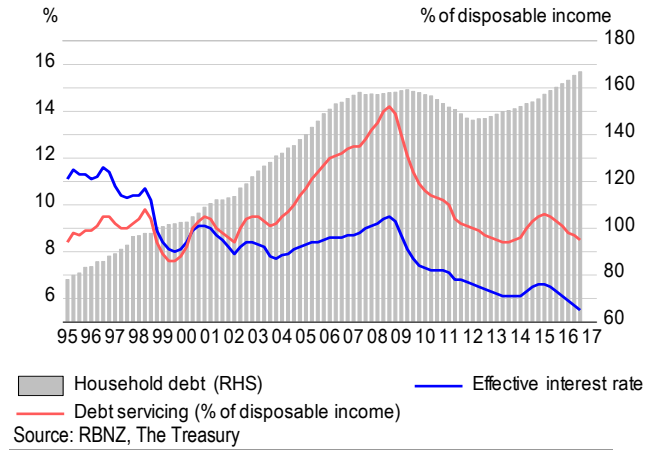
Source: Statistics New Zealand, NZIER

# Balance Sheet

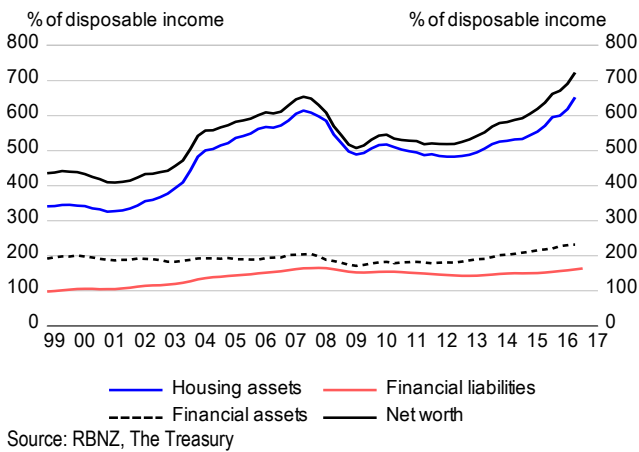
## Household Debt to Asset Ratios



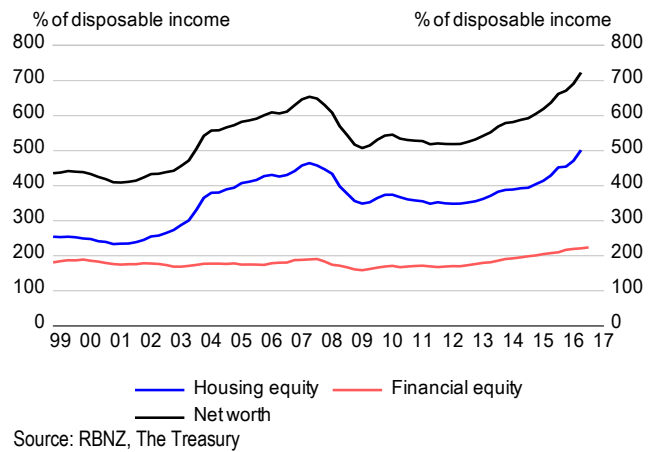
## Household Debt & Servicing



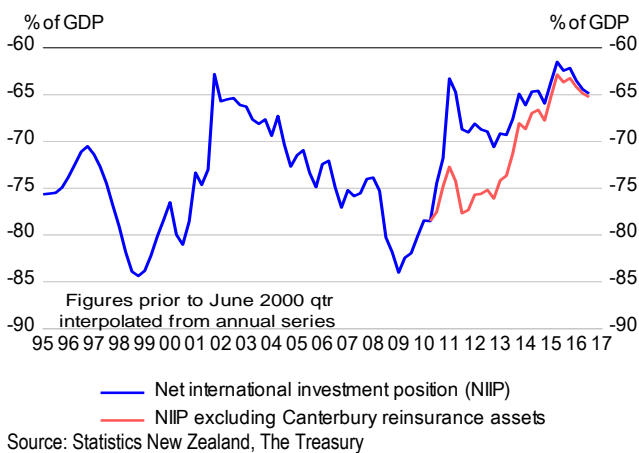
## Household Assets & Liabilities



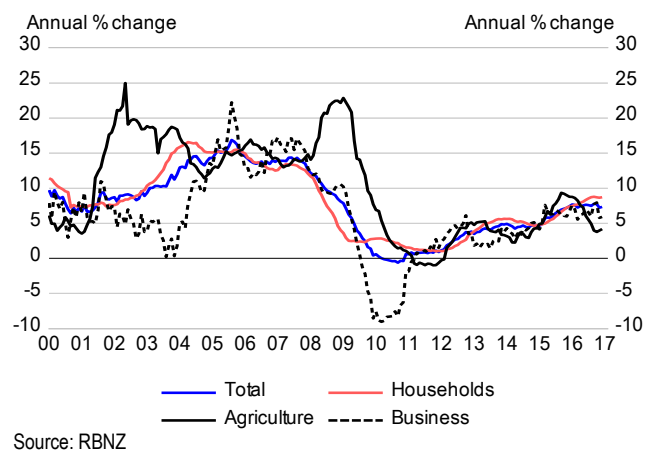
## Household Equity



## Net Foreign Assets

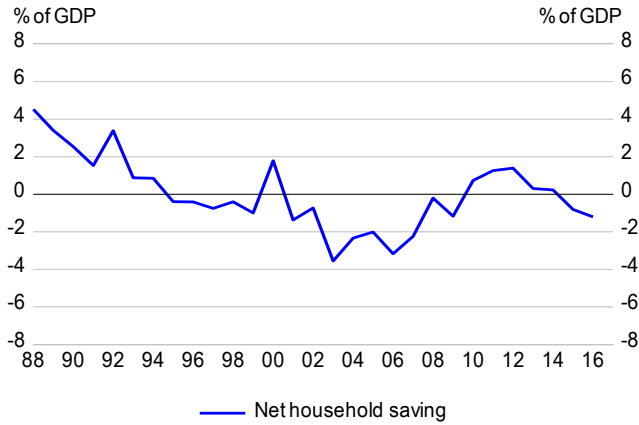


## Credit Growth



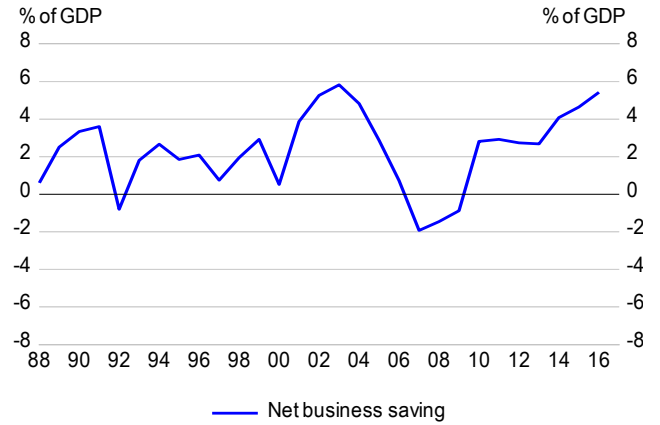
# Sectoral Saving

## Net Household Saving (March years)



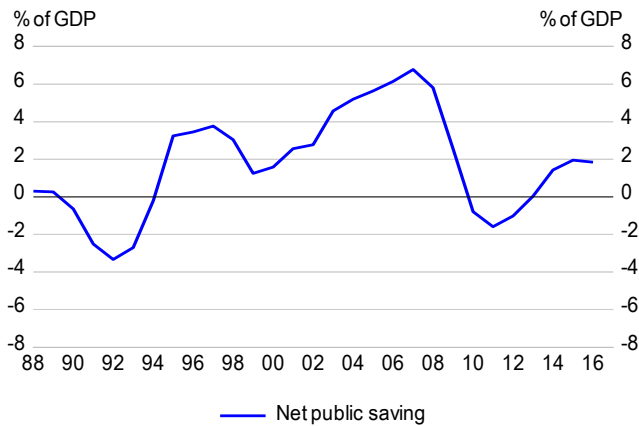
Source: Statistics New Zealand, The Treasury

## Net Business Saving (March years)



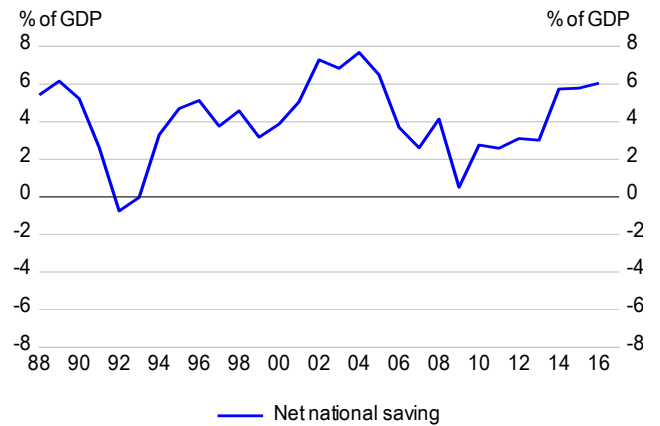
Source: The Treasury

## Net General Government Saving (March years)



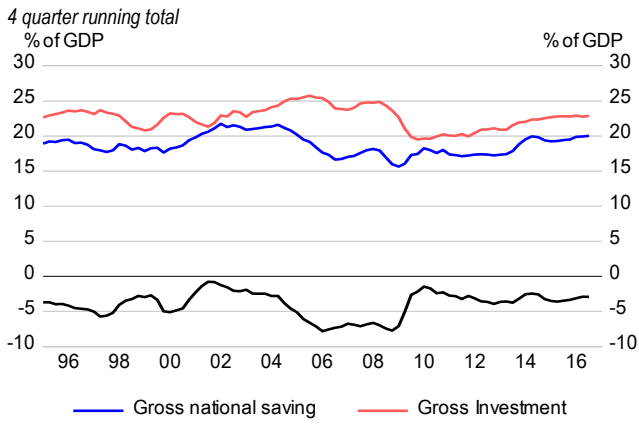
Source: Statistics New Zealand, The Treasury

## Net National Saving (March years)



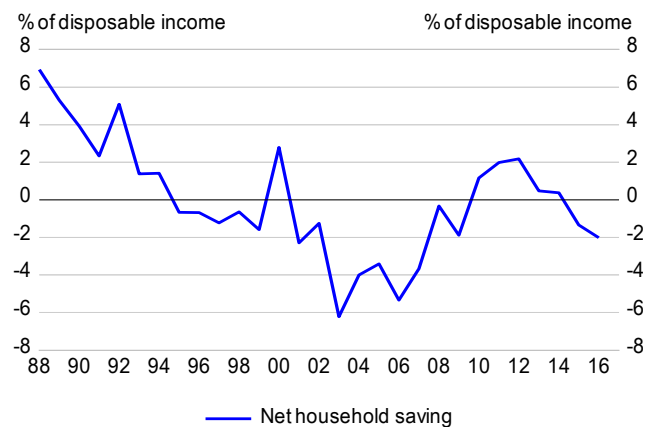
Source: Statistics New Zealand, The Treasury

## Gross Saving & Investment Flows



Source: Statistics New Zealand

## Net Household Saving

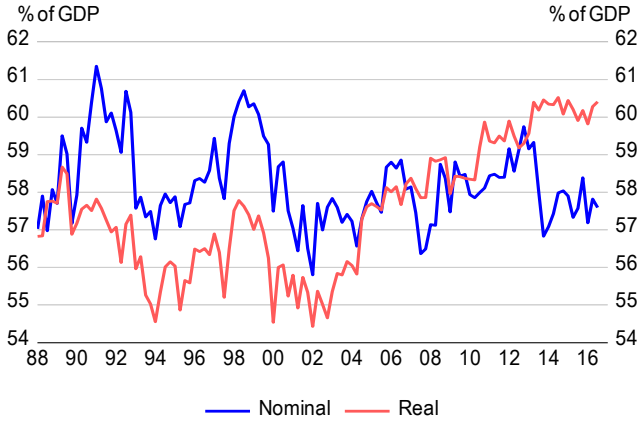


Source: Statistics New Zealand, The Treasury



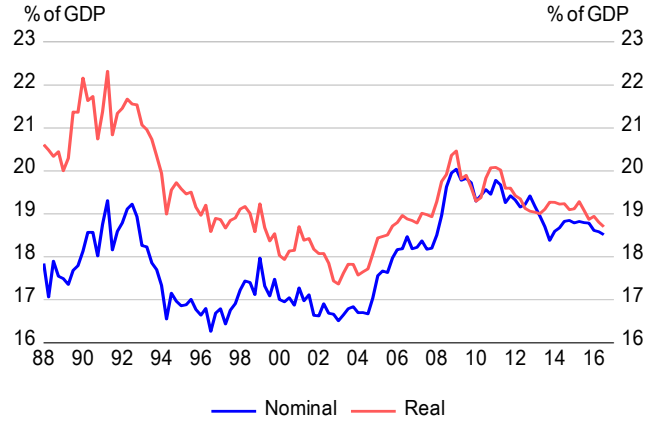
# Ratios to GDP

## Private Consumption



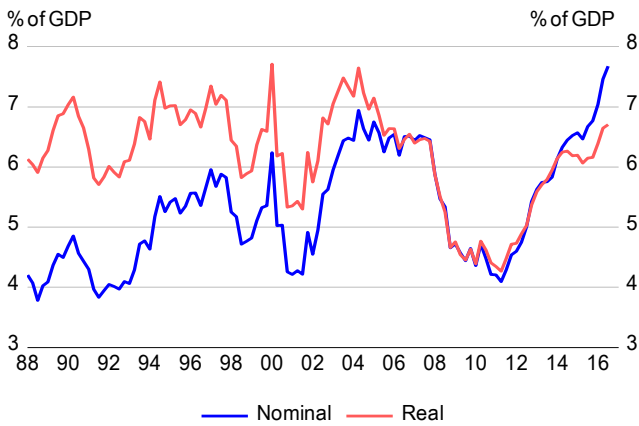
Source: Statistics New Zealand

## Public Consumption



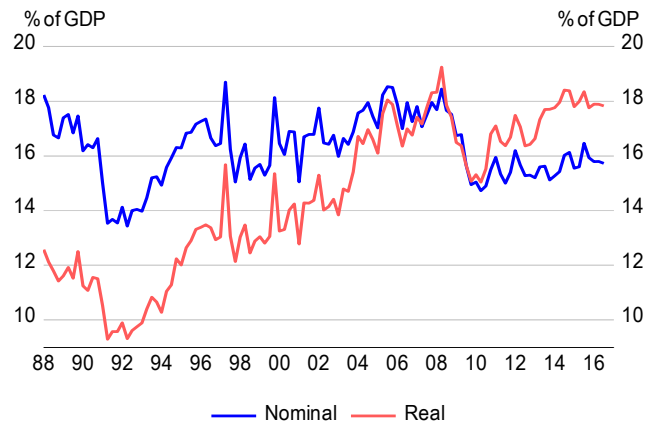
Source: Statistics New Zealand

## Residential Investment



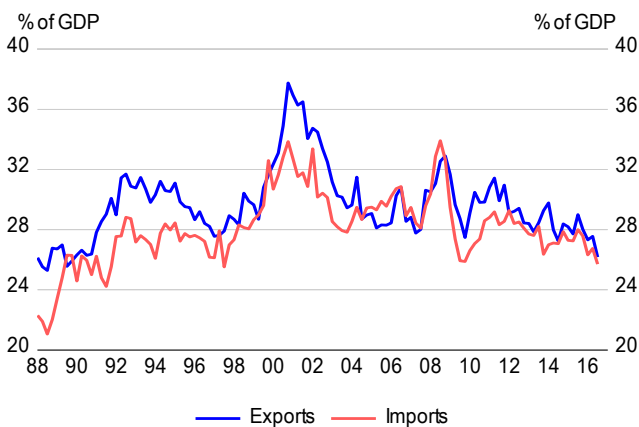
Source: Statistics New Zealand

## Other Investment



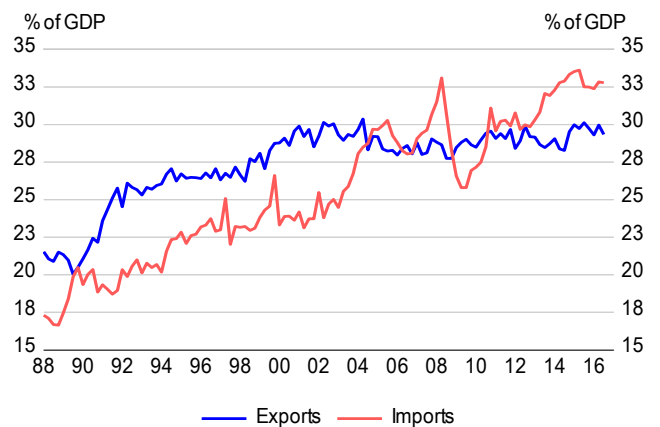
Source: Statistics New Zealand

## Nominal Imports & Exports



Source: Statistics New Zealand

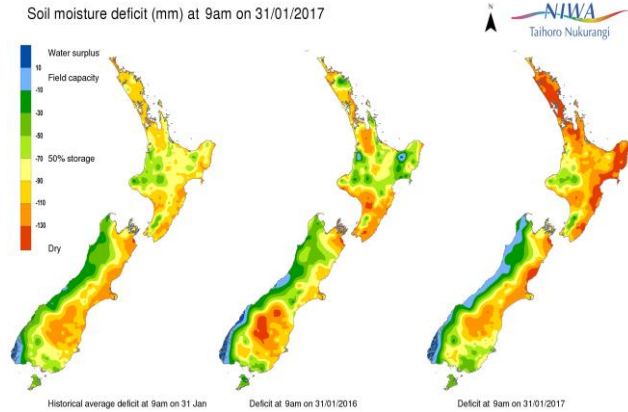
## Real Imports & Exports



Source: Statistics New Zealand

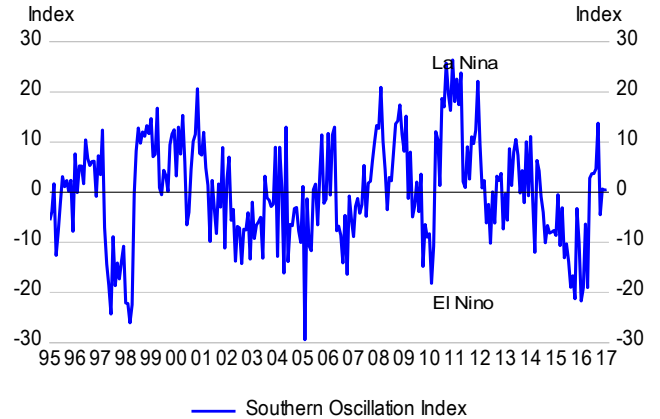
# Miscellaneous

## Soil Moisture Deficit



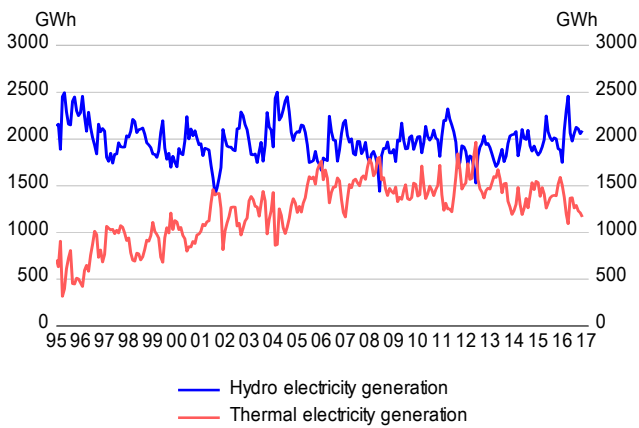
Source: NIWA

## Southern Oscillation Index



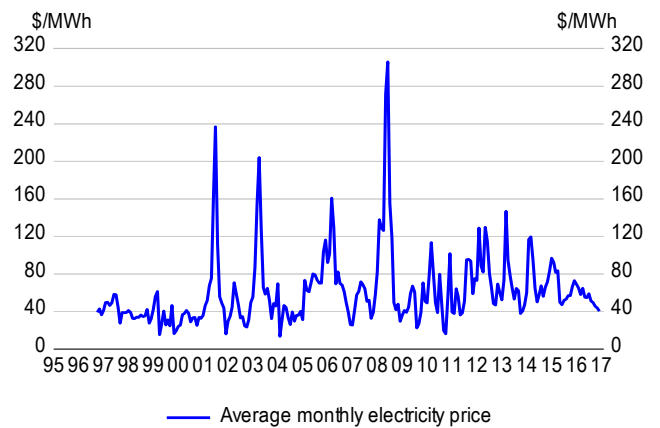
Source: www.longpaddock.qld.gov.au

## Electricity Generation



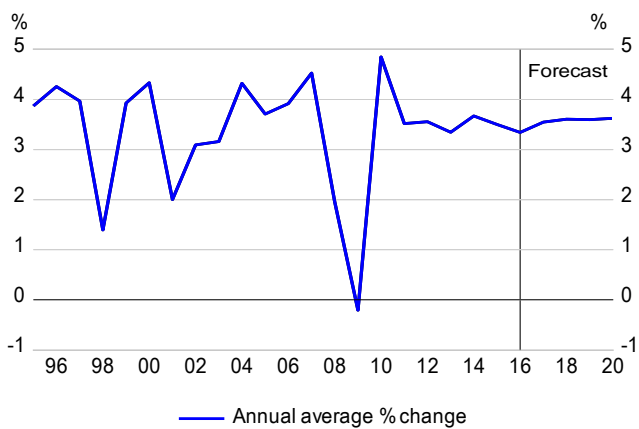
Source: Electricity Authority

## Electricity Price



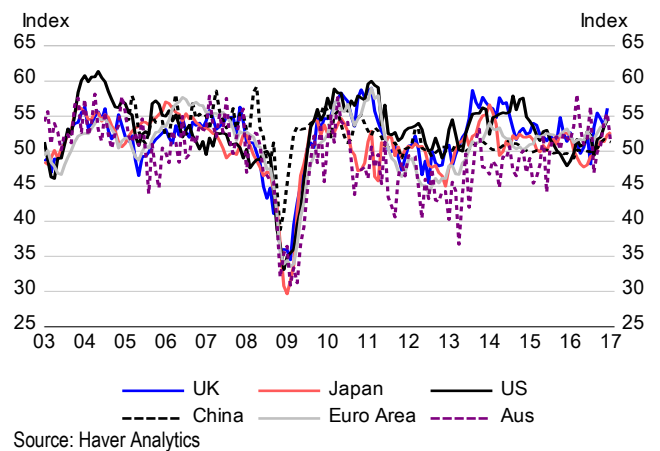
Source: WITS Free To Air

## Trading Partner Growth



Source: IMF, Consensus Economics

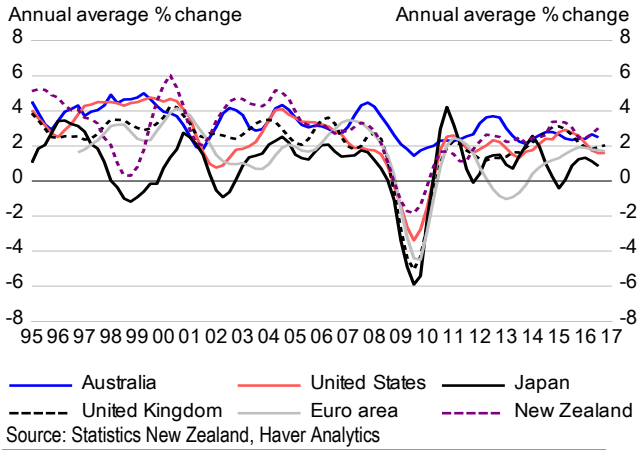
## Purchasing Managers Indices



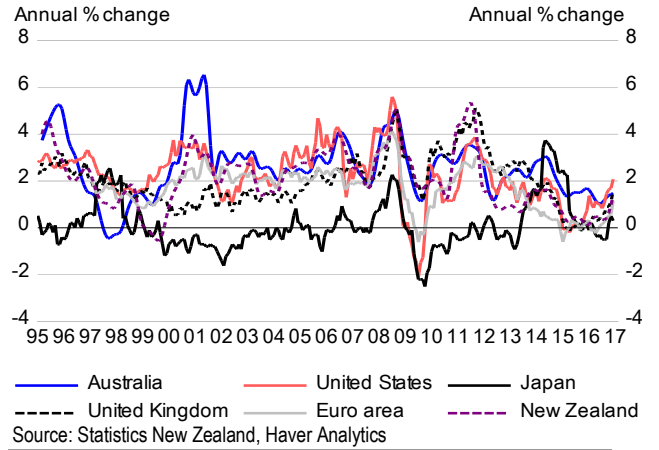
Source: Haver Analytics

# International

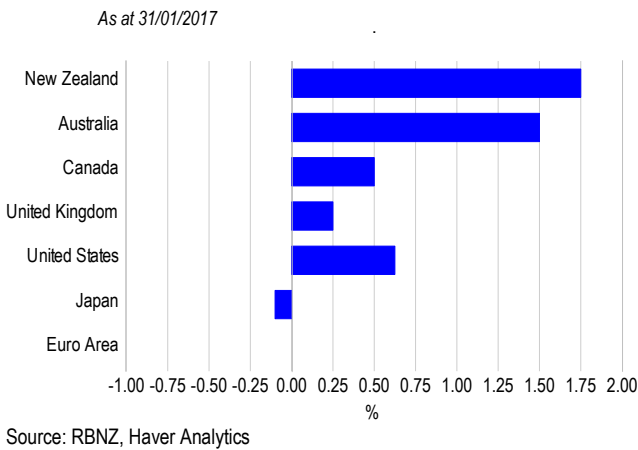
## Real GDP Growth



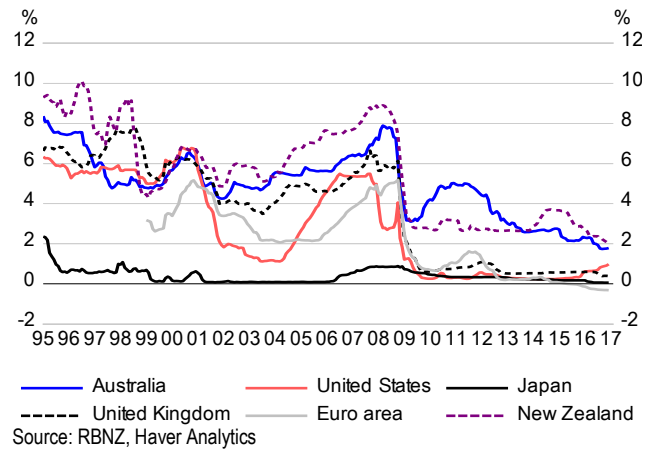
## CPI Inflation



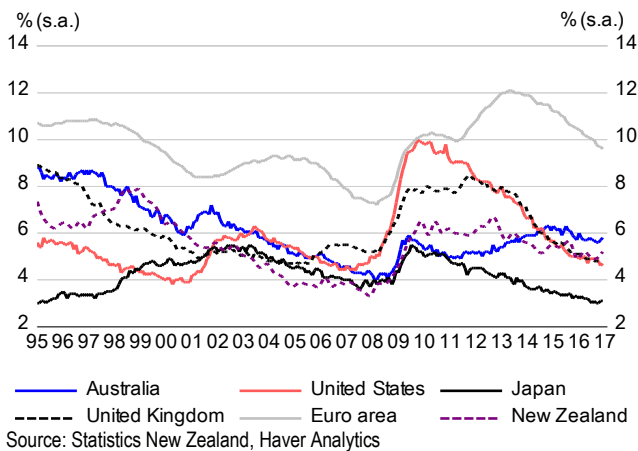
## Official Interest Rates



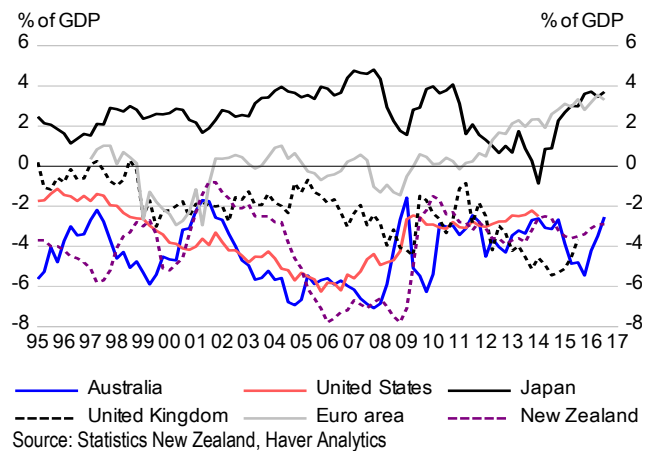
## Short-term Interest Rates



## Unemployment Rate



## Current Account



## Abbreviations

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<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