



THE TREASURY

Kaitohutohu Kaupapa Rawa

# New Zealand Economic Chart Pack

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

April 2018

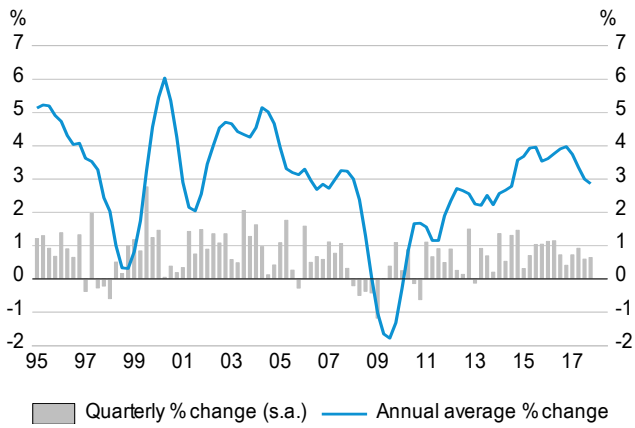
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Data finalised 24 April 2018

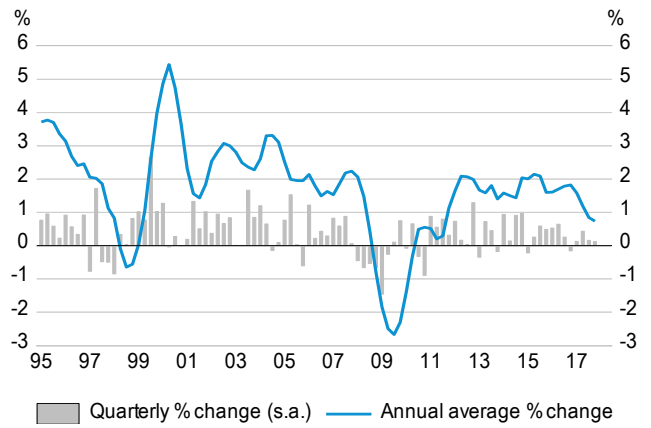
# Aggregate Output

## Production GDP Growth



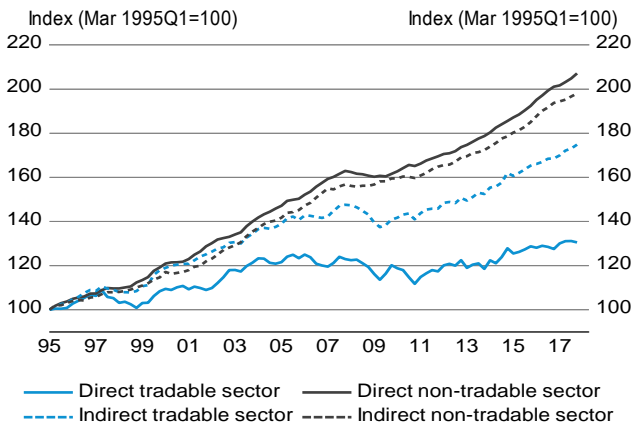
Source: Statistics New Zealand

## Production GDP per Capita Growth



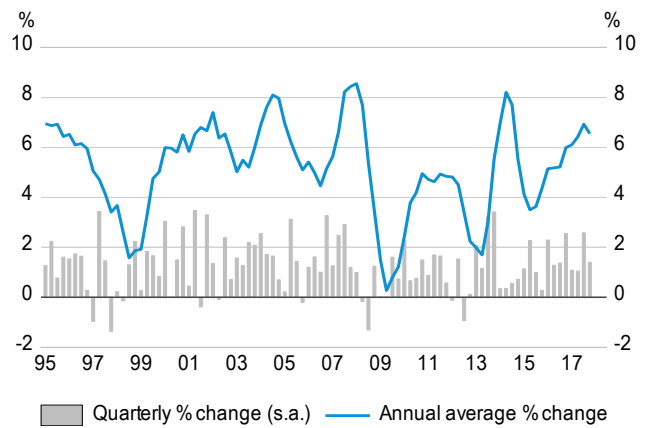
Source: Statistics New Zealand

## Tradable & Non-tradable Activity



Source: Statistics New Zealand

## Nominal GDP Growth



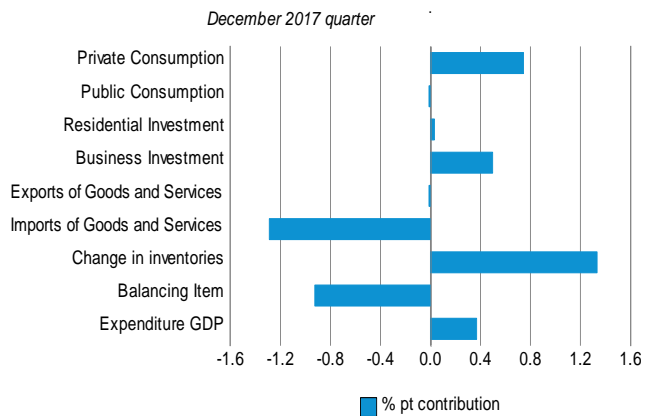
Source: Statistics New Zealand

## Components of Production GDP



Sources: Statistics New Zealand, The Treasury

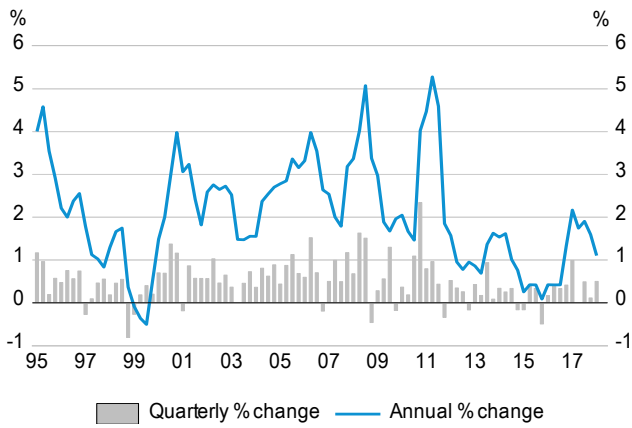
## Components of Expenditure GDP



Sources: Statistics New Zealand, The Treasury

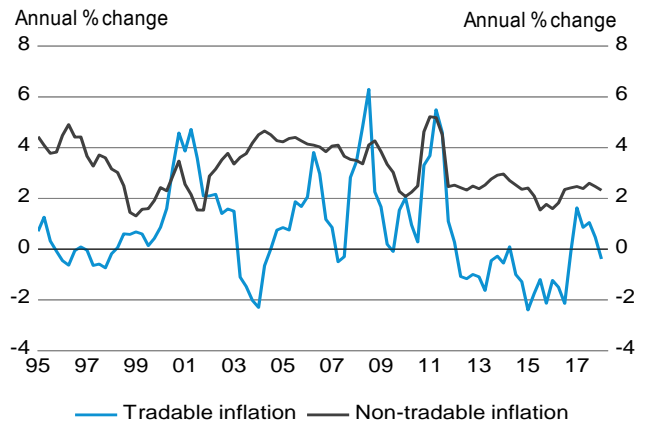
# Prices

## Consumers Price Index



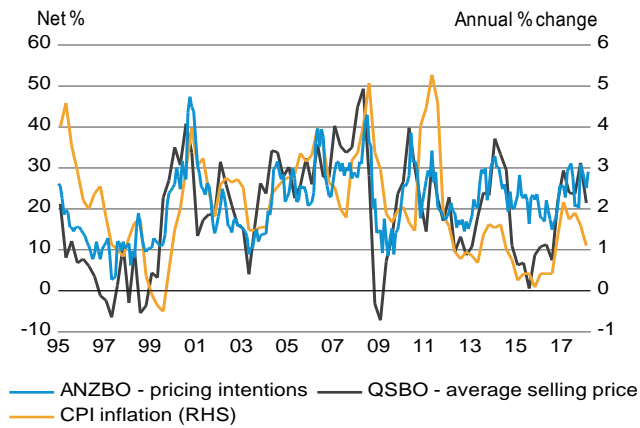
Source: Statistics New Zealand

## CPI Components



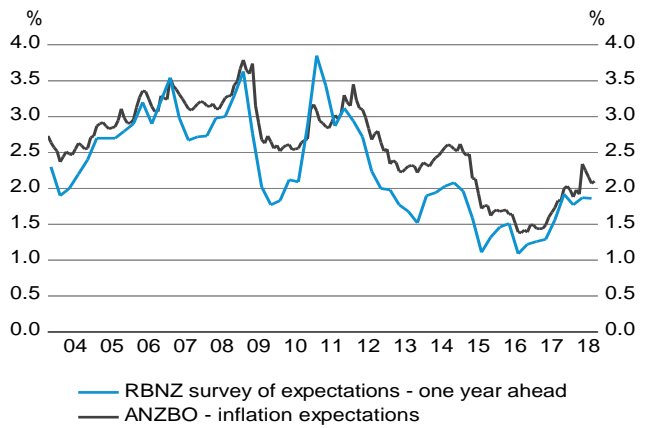
Source: Statistics New Zealand

## CPI Inflation & Pricing intentions



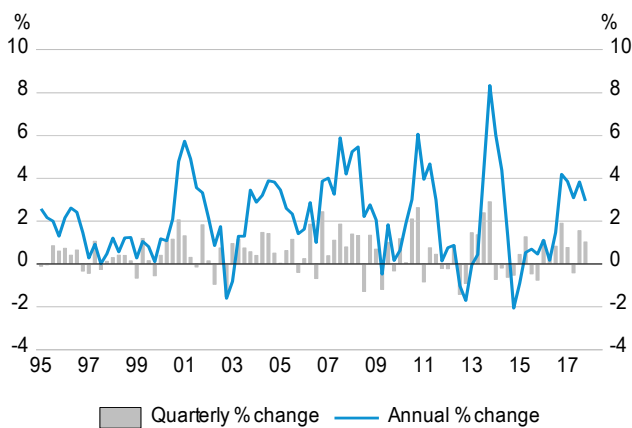
Sources: Statistics New Zealand, ANZ, NZIER

## Inflation Expectations



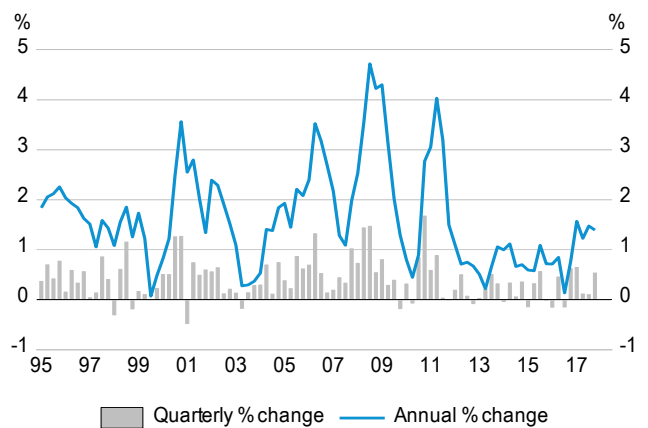
Sources: RBNZ, ANZ, The Treasury

## GDP Deflator



Source: Statistics New Zealand

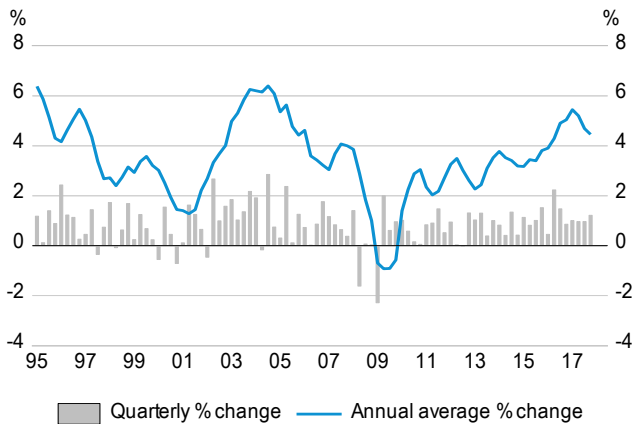
## Consumption Deflator



Source: Statistics New Zealand

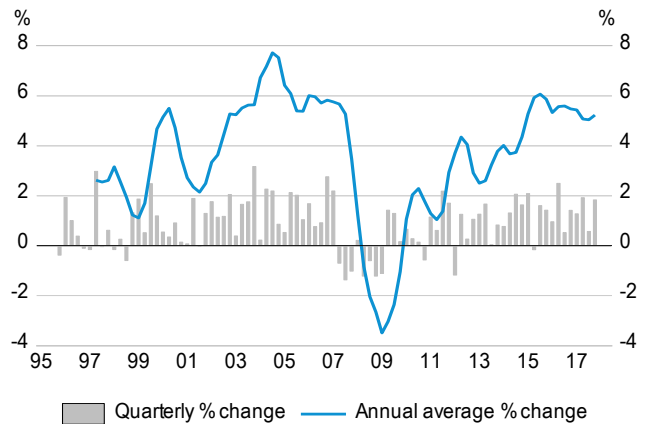
# Households

## Real Private Consumption Growth



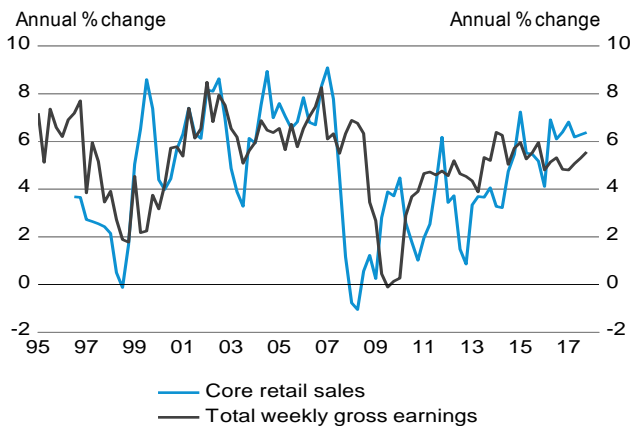
Source: Statistics New Zealand

## Real Core Retail Sales Growth



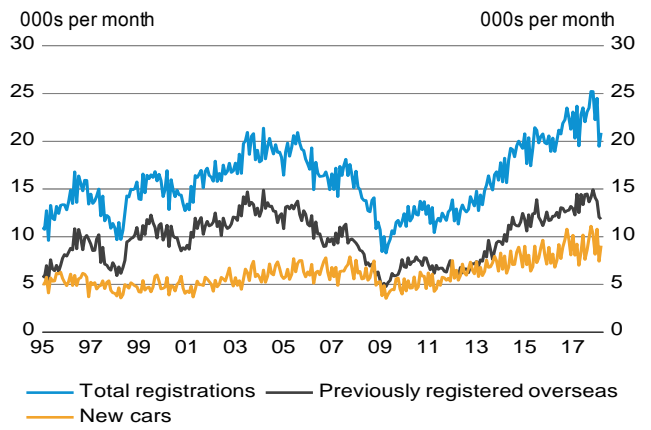
Source: Statistics New Zealand

## Nominal Retail Sales & Gross Earnings Growth



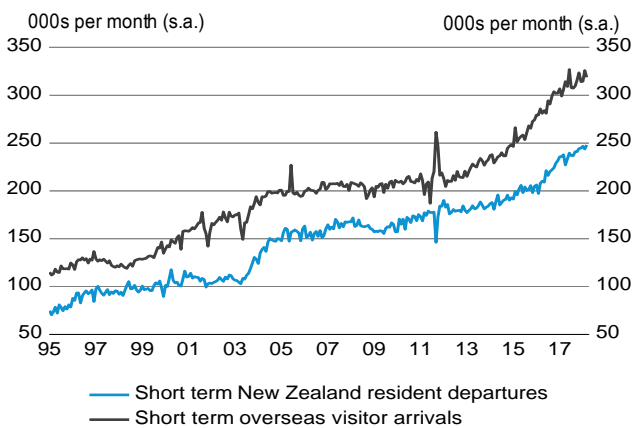
Source: Statistics New Zealand

## Car Registrations



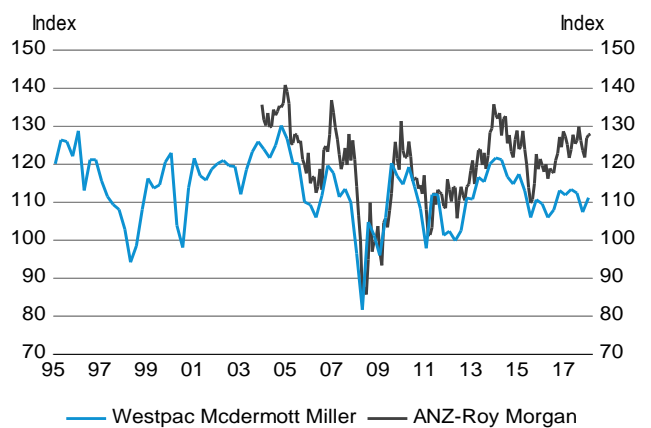
Source: Statistics New Zealand

## International Travel



Source: Statistics New Zealand

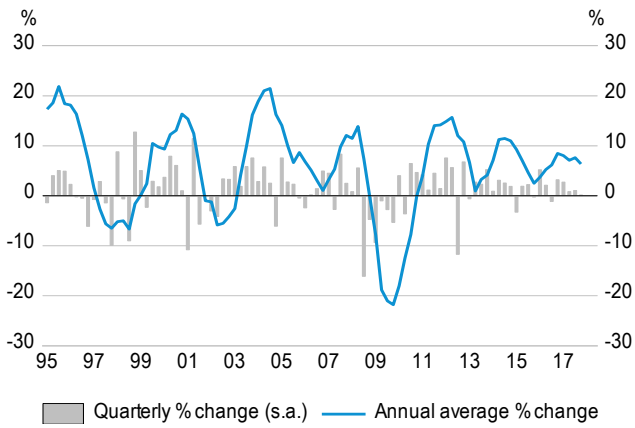
## Consumer Confidence



Sources: Westpac McDermott Miller, ANZ-Roy Morgan

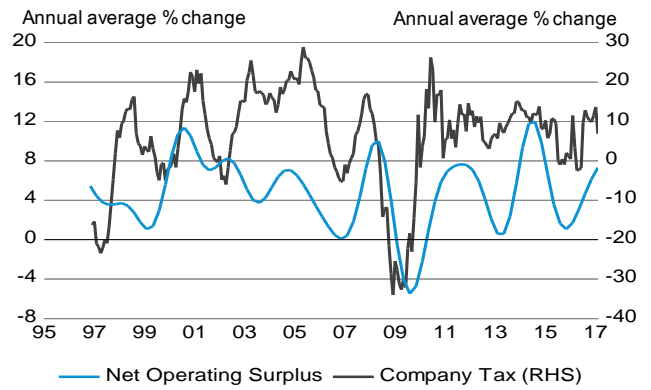
# Business

## Real Business Investment Growth



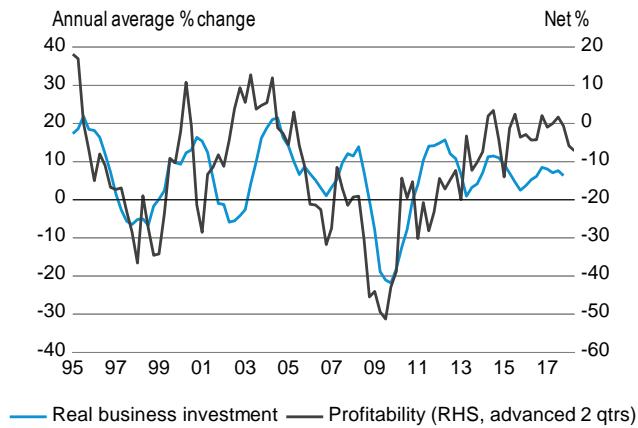
Source: Statistics New Zealand

## Net Operating Surplus & Company Tax



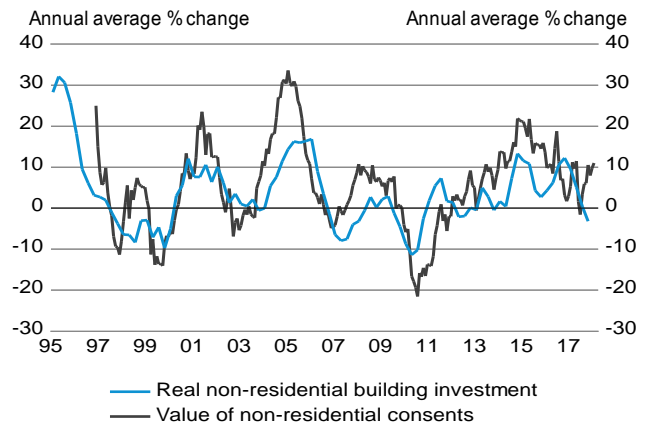
Sources: The Treasury, Statistics New Zealand, Inland Revenue Department

## Investment & Business Profitability



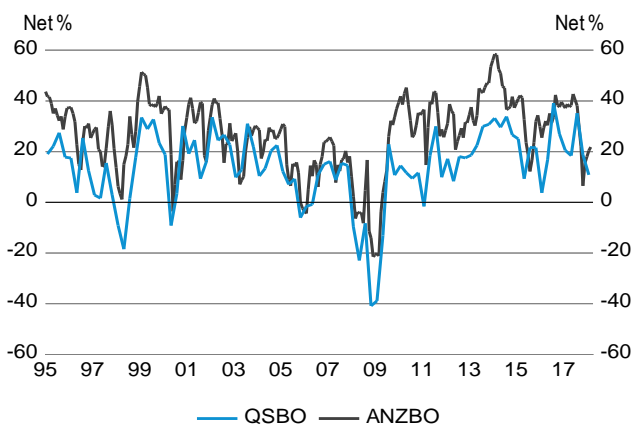
Sources: Statistics New Zealand, NZIER

## Non-Residential Buildings



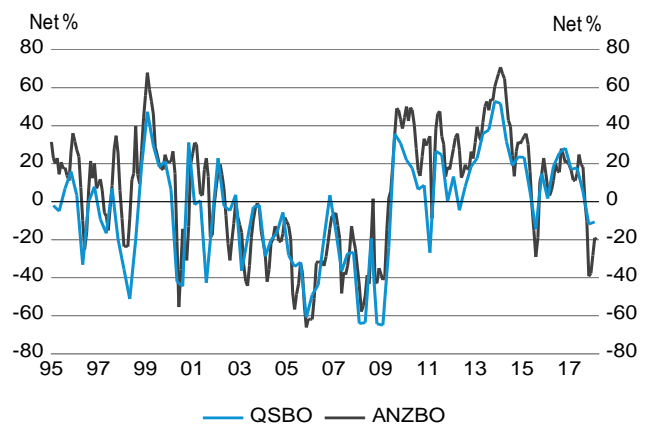
Source: Statistics New Zealand

## Firms' Own Activity Outlook



Sources: NZIER, ANZ

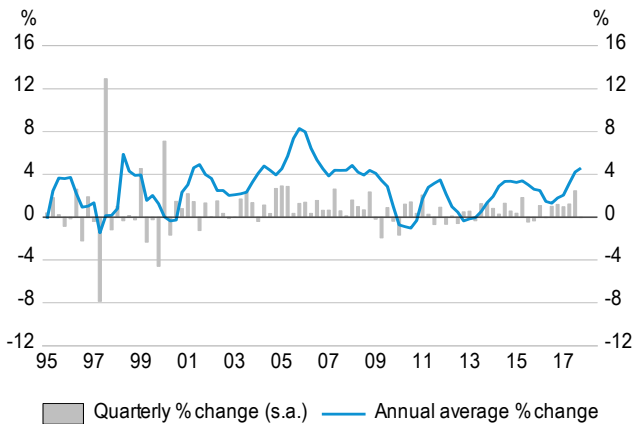
## General Business Confidence



Sources: NZIER, ANZ

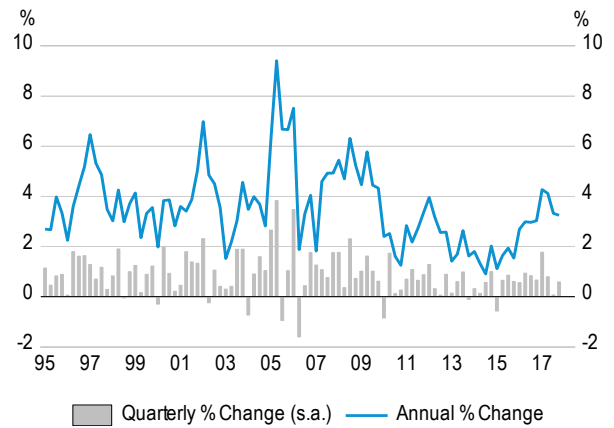
# Government

## Real Public Consumption Growth (ex-Military)



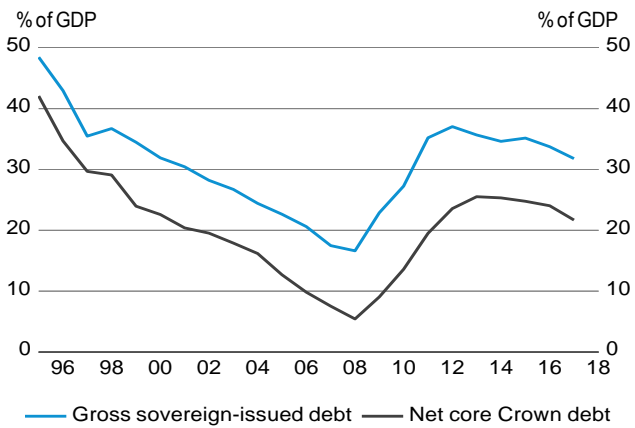
Source: Statistics New Zealand

## Nominal Public Sector Wage Growth



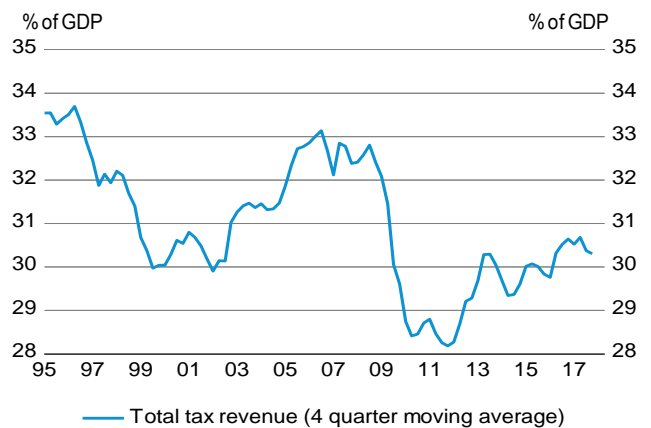
Source: Statistics New Zealand

## Government Debt to GDP Ratio (June years)



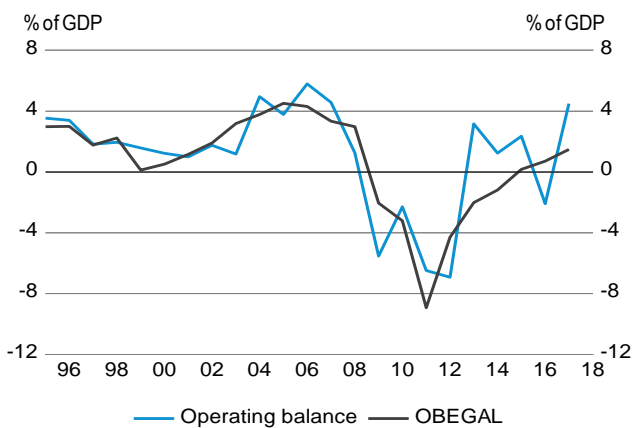
Source: The Treasury

## Tax to GDP Ratio



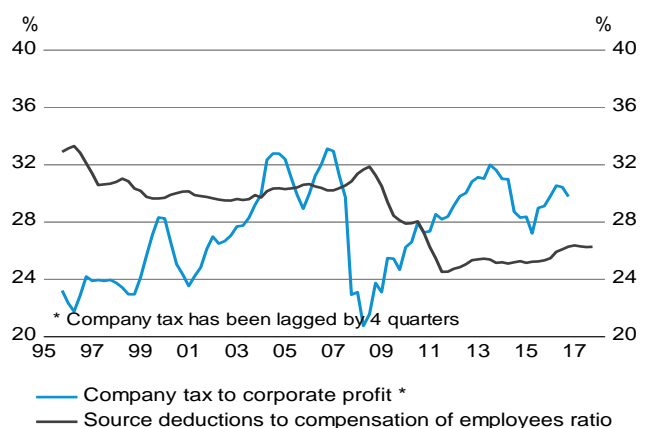
Source: The Treasury

## Fiscal Balance (June years)



Source: The Treasury

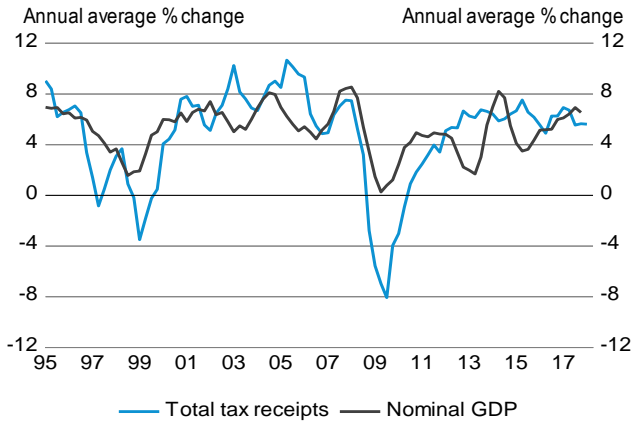
## Implied Company & Personal Income Tax Ratio



Sources: Statistics New Zealand, The Treasury

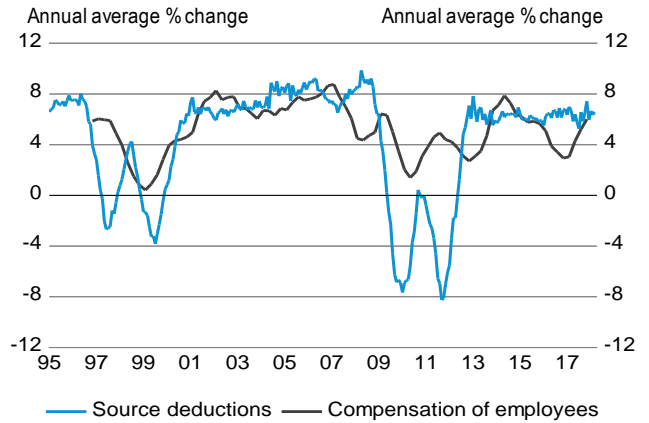
# Taxation

## Total Tax Receipts & Nominal GDP



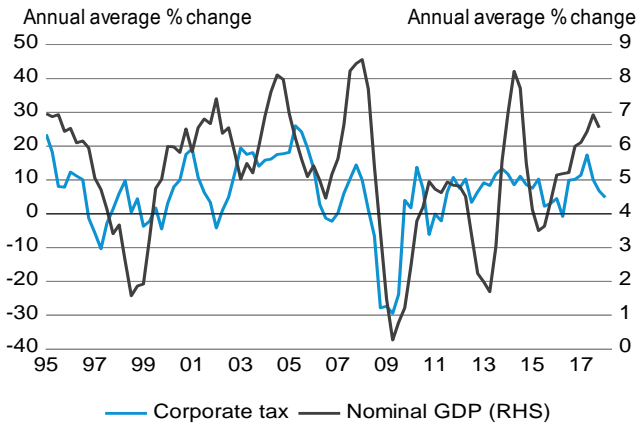
Sources: The Treasury, Statistics New Zealand

## Source Deductions & Compensation of Employees



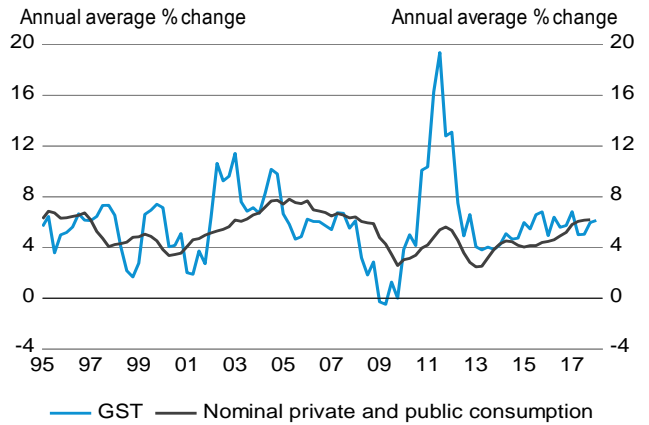
Sources: The Treasury, Statistics New Zealand

## Corporate Tax & Nominal GDP



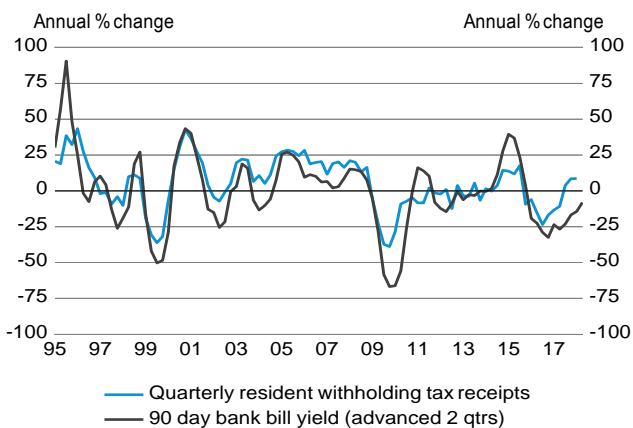
Sources: The Treasury, Statistics New Zealand

## Total GST & Nominal Consumption



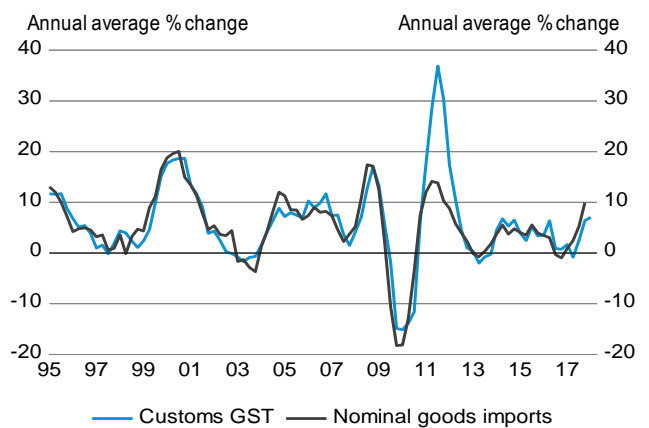
Sources: The Treasury, Statistics New Zealand

## Resident Withholding Tax on Interest



Sources: The Treasury, RBNZ

## Customs GST & Nominal Goods Imports

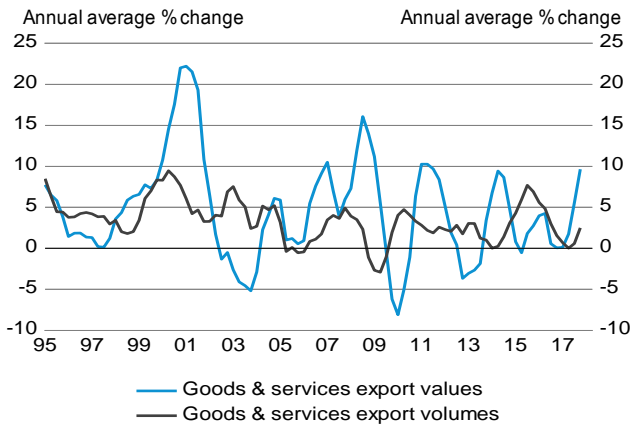


Sources: The Treasury, Statistics New Zealand



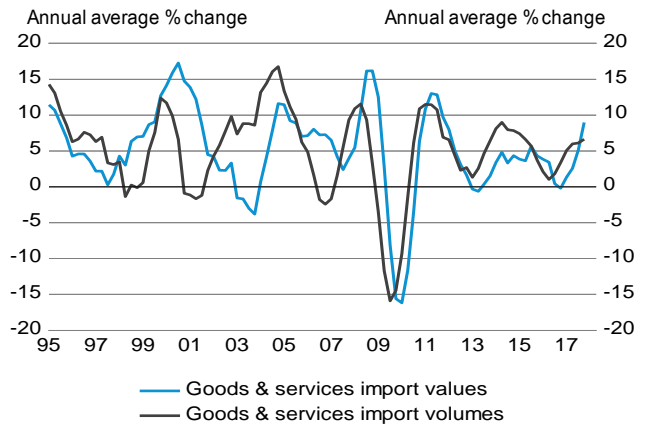
# External Sector

## SNA Export Growth



Source: Statistics New Zealand

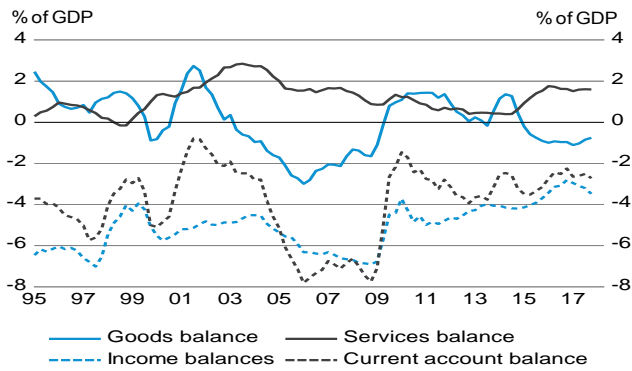
## SNA Import Growth



Source: Statistics New Zealand

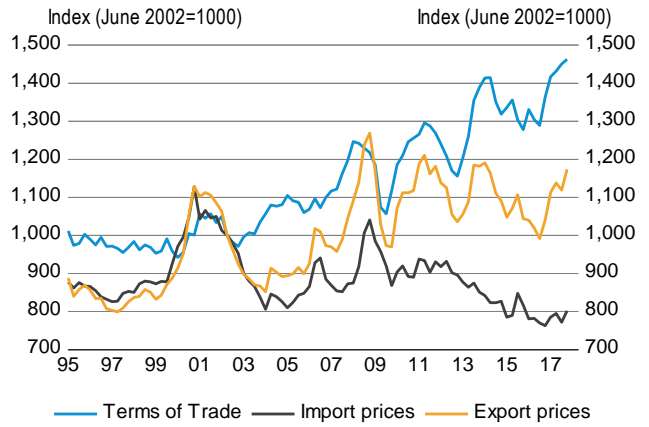
## Current Account

### 4 quarter running total



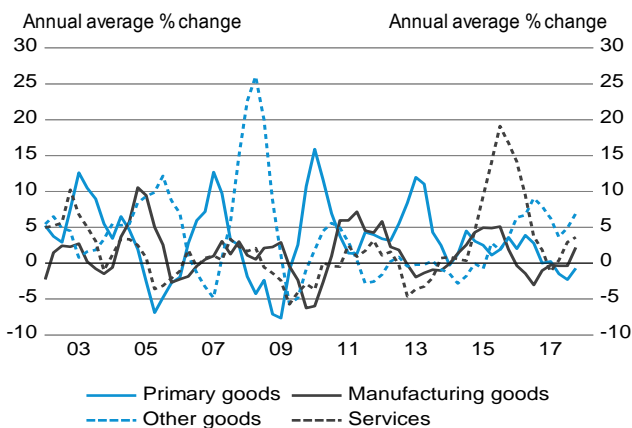
Source: Statistics New Zealand

## OTI Terms of Trade



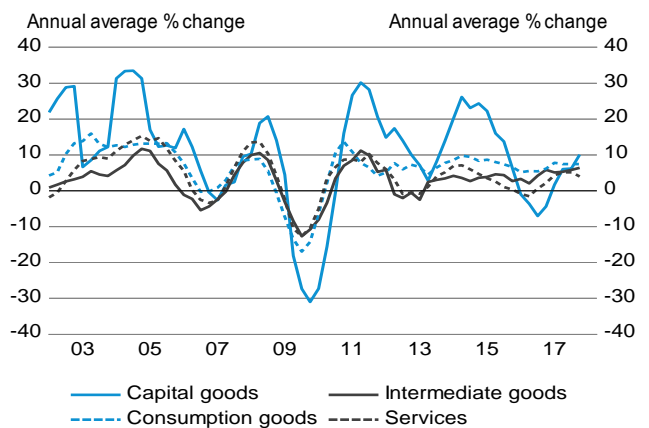
Source: Statistics New Zealand

## Composition of Export Volume Growth



Source: Statistics New Zealand

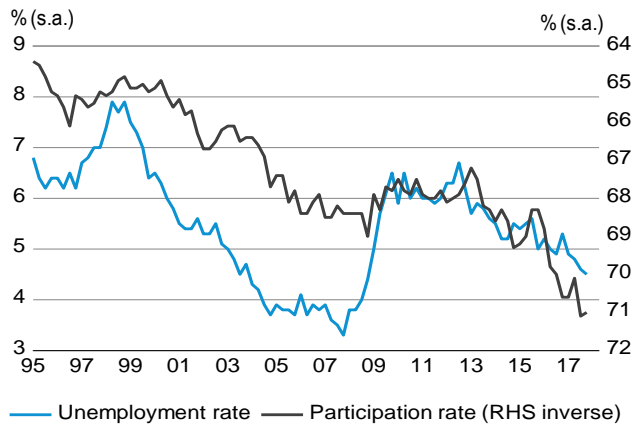
## Composition of Import Volume Growth (ex-Military)



Source: Statistics New Zealand

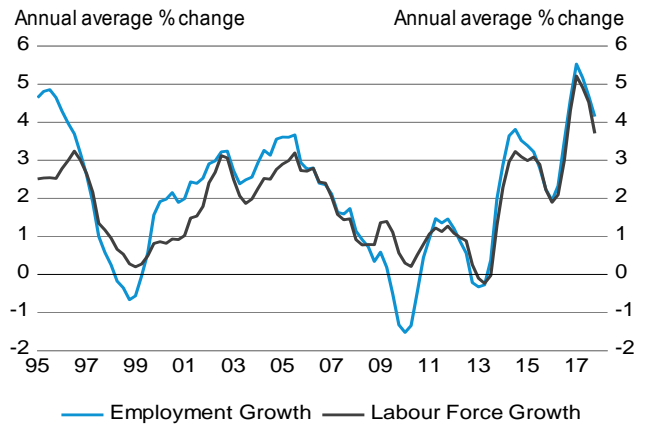
# Labour Market

## Unemployment & Participation Rate



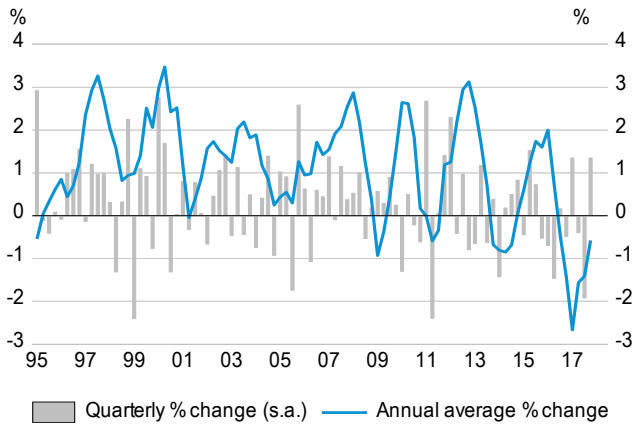
Source: Statistics New Zealand

## Employment & Labour Force Growth



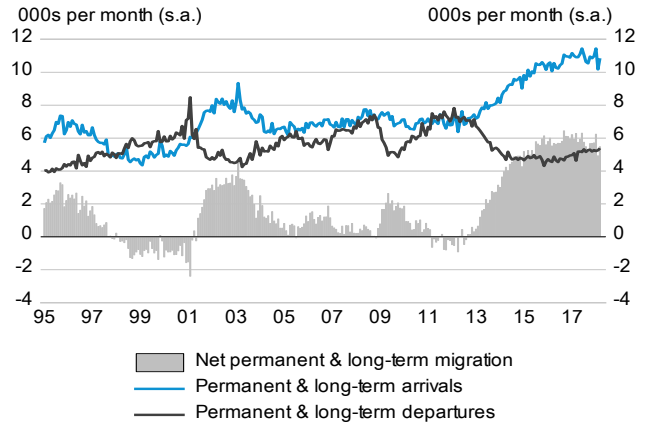
Source: Statistics New Zealand

## Labour Productivity (GDP divided by hours worked)



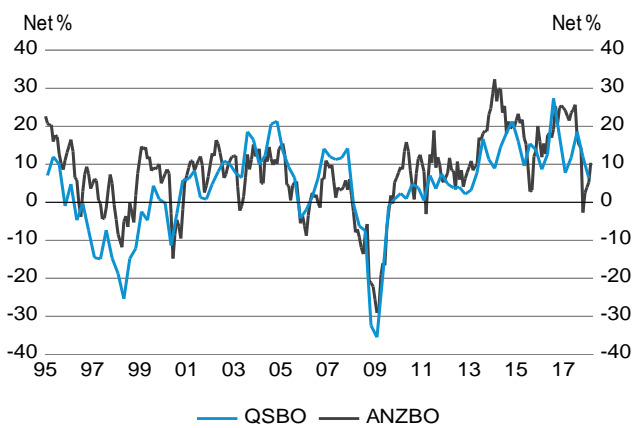
Source: Statistics New Zealand, The Treasury

## International Migration



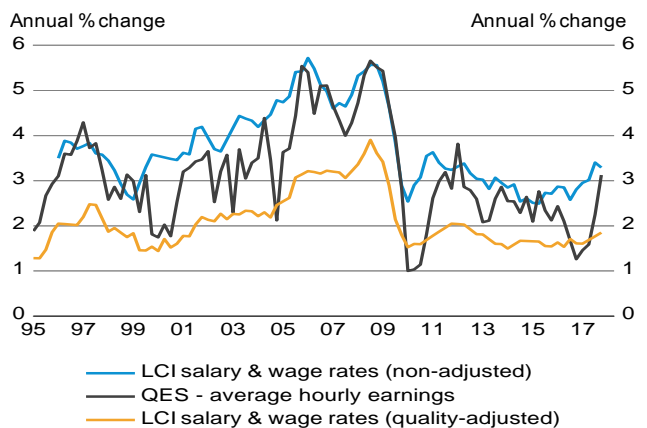
Source: Statistics New Zealand

## Employment Intentions



Source: NZIER, ANZ

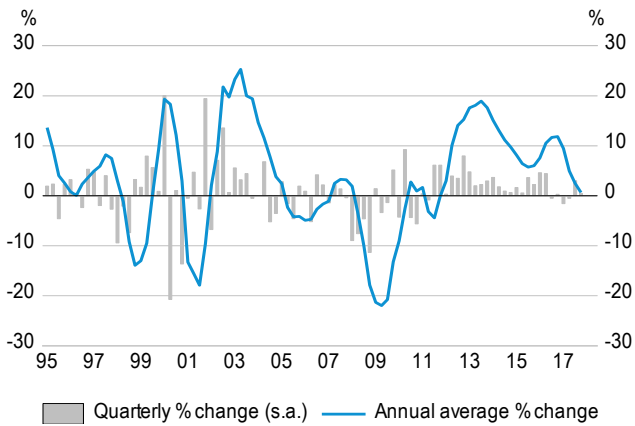
## Wage Growth



Source: Statistics New Zealand

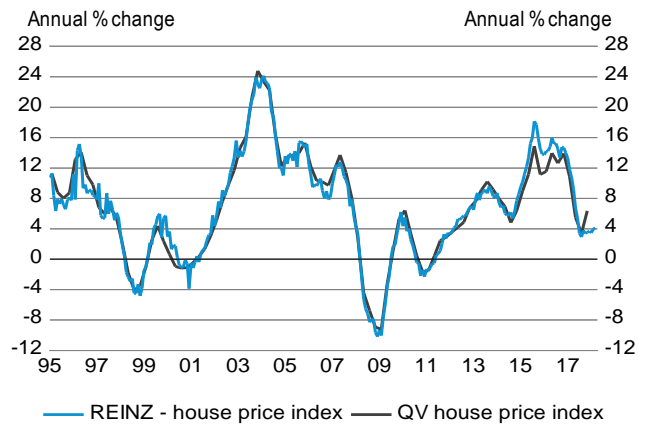
# Housing Market

## Real Residential Investment Growth



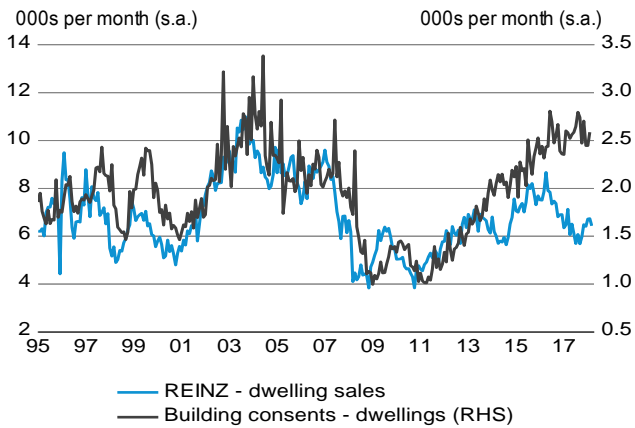
Source: Statistics New Zealand

## House Prices



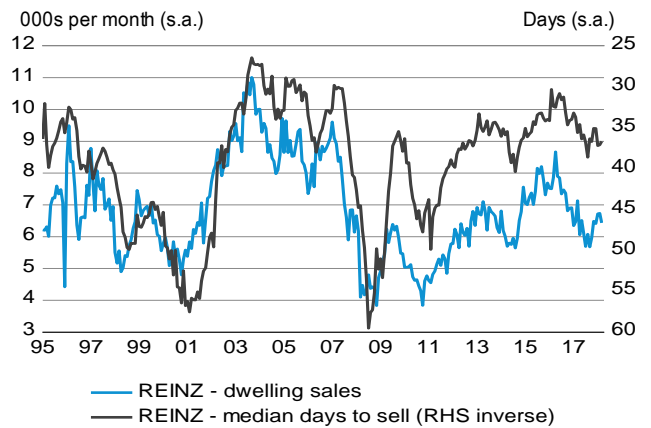
Source: REINZ, QV

## House Sales & Building Consents



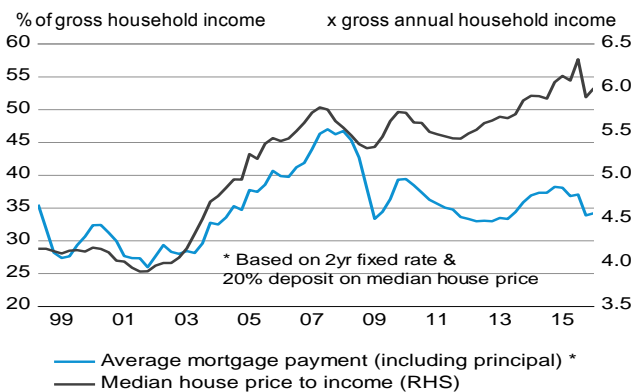
Source: Statistics New Zealand, REINZ

## House Sales & Days to Sell



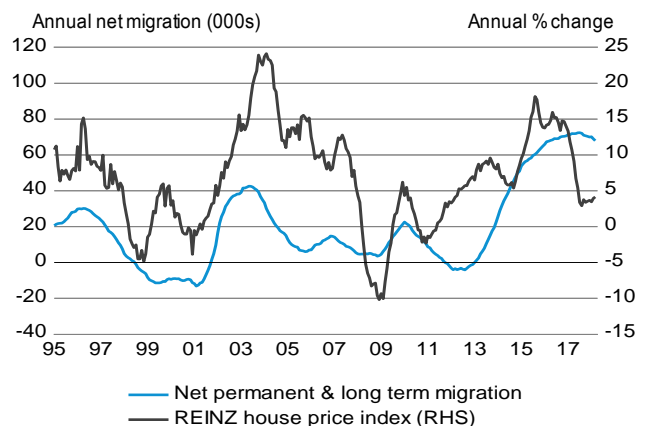
Source: REINZ

## Affordability (based on REINZ median house price)



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

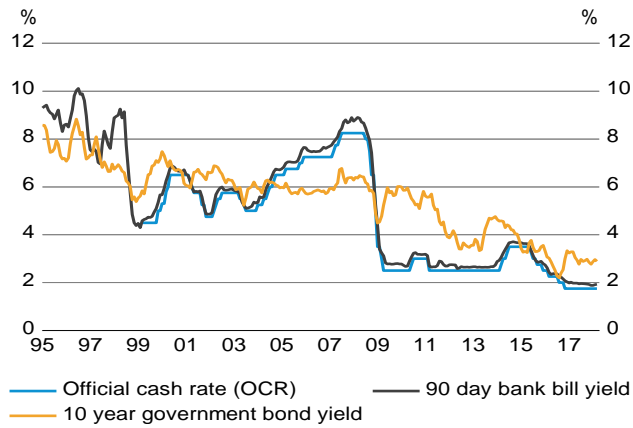
## Migration & House Prices



Source: Statistics New Zealand, REINZ

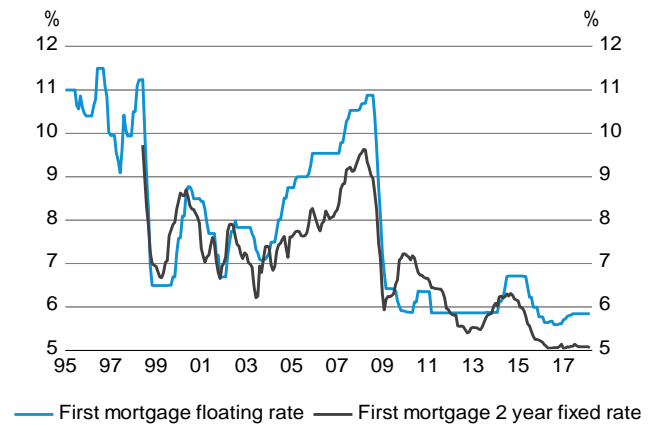
# Financial Market

## Wholesale Interest Rates



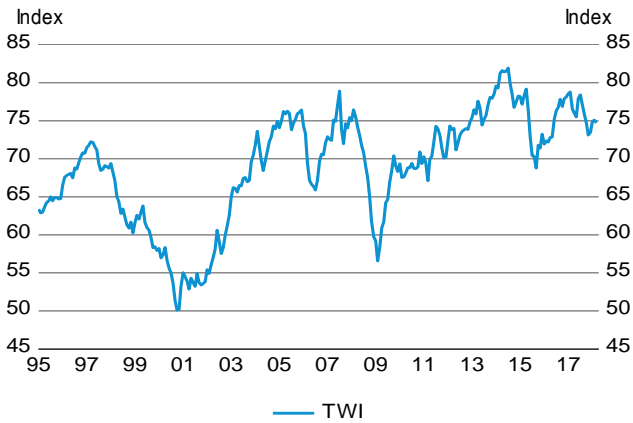
Source: RBNZ

## Retail Mortgage Rates



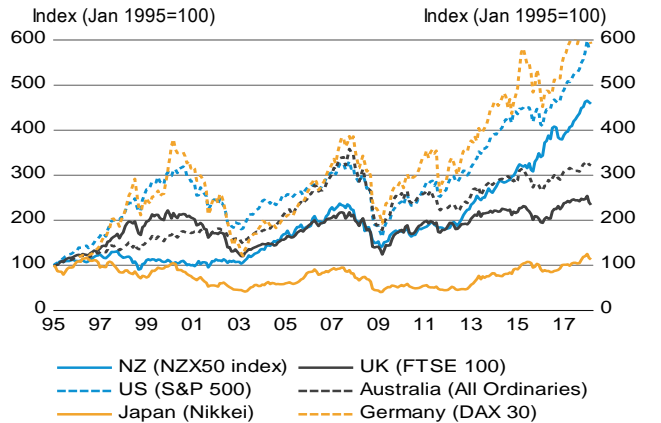
Source: RBNZ

## Trade-Weighted Exchange Rate Index



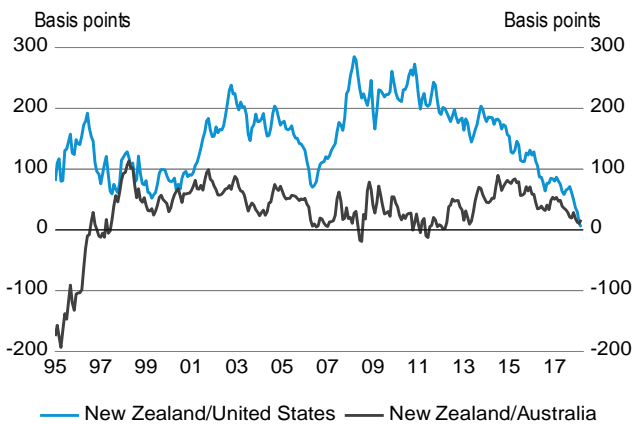
Source: RBNZ

## Equity Market Indices



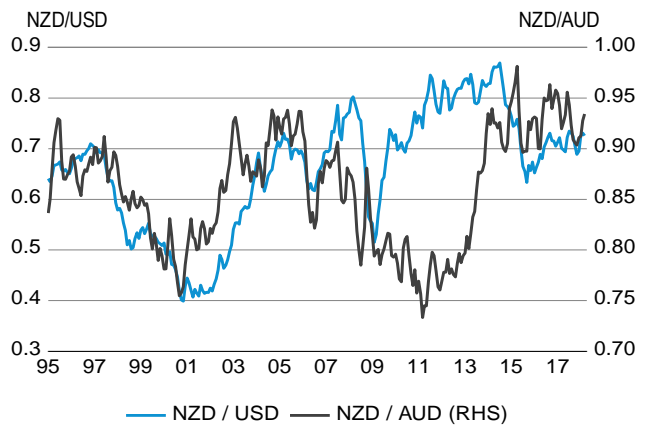
Source: Haver Analytics

## Long-Term Interest Rate Differentials



Source: RBNZ, Haver Analytics

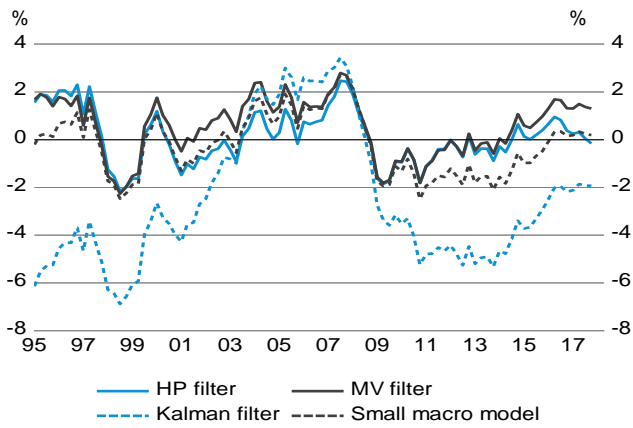
## Exchange Rates



Source: RBNZ

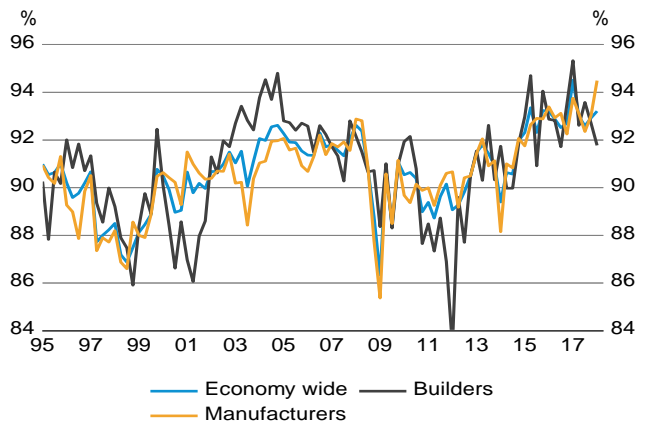
# Indicators of Productive Capacity

## Output Gap



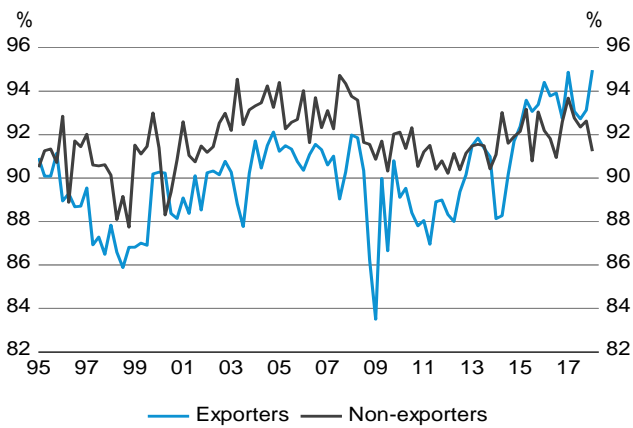
Source: The Treasury

## Capacity Utilisation



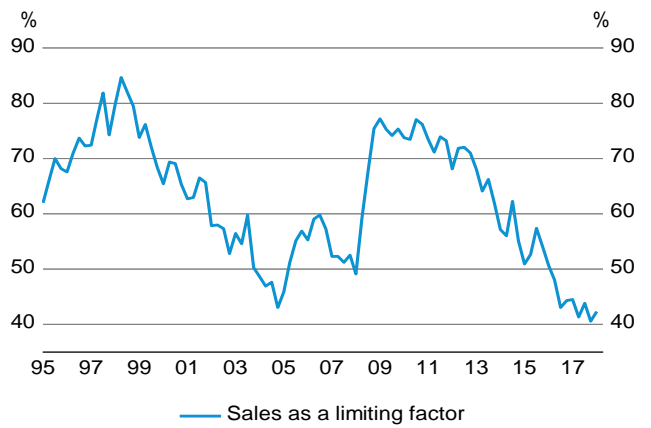
Source: NZIER

## Capacity Utilisation



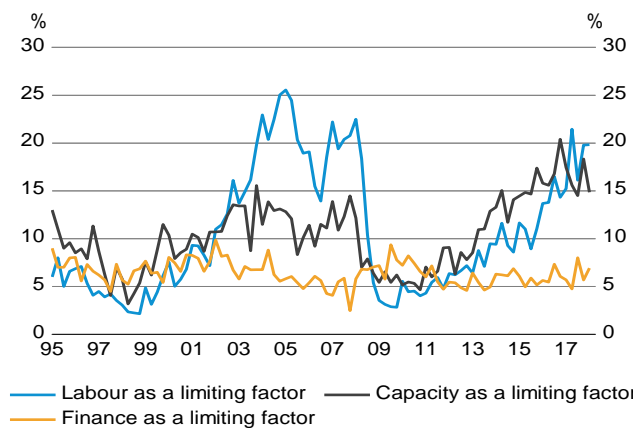
Source: NZIER

## Demand Pressures



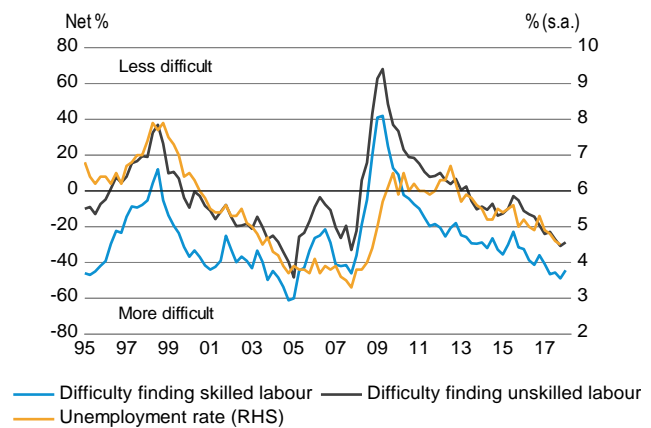
Source: NZIER

## Resource Pressures



Source: NZIER

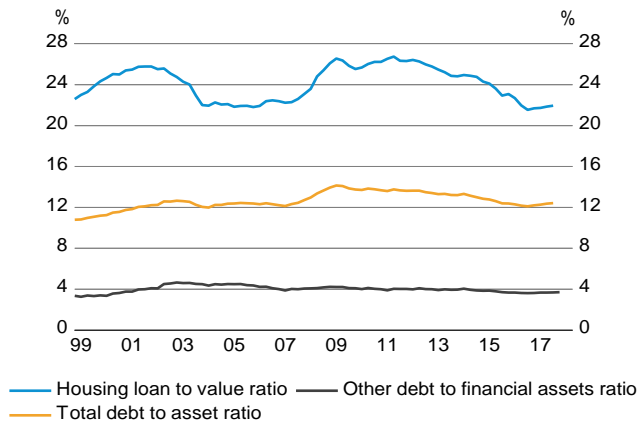
## Difficulty Finding Labour



Source: Statistics New Zealand, NZIER

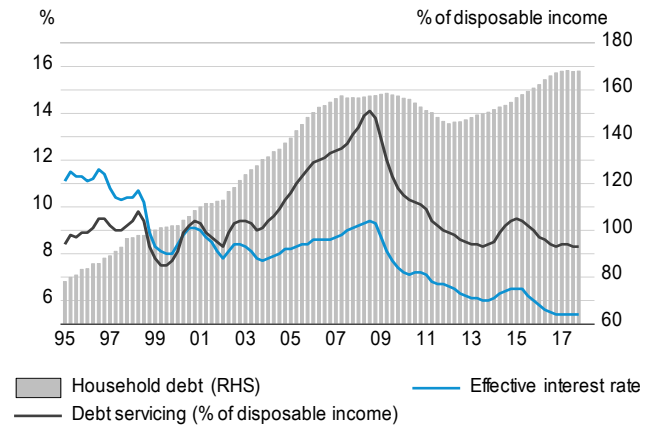
# Balance Sheet

## Household Debt to Asset Ratios



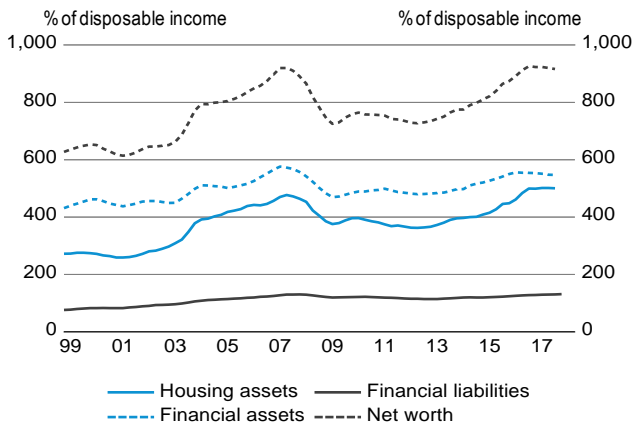
Source: RBNZ, The Treasury

## Household Debt & Servicing



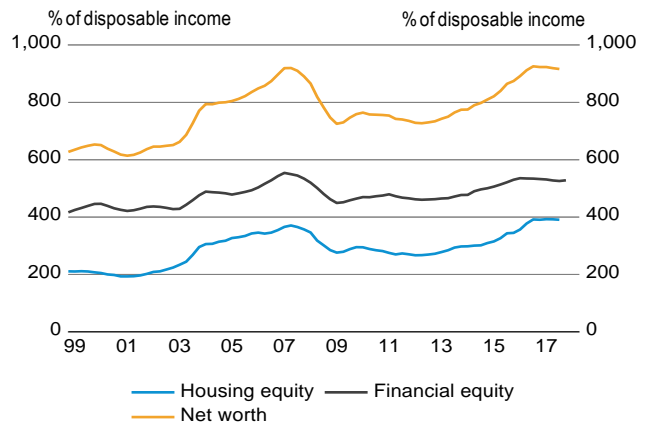
Source: RBNZ, The Treasury

## Household Assets & Liabilities



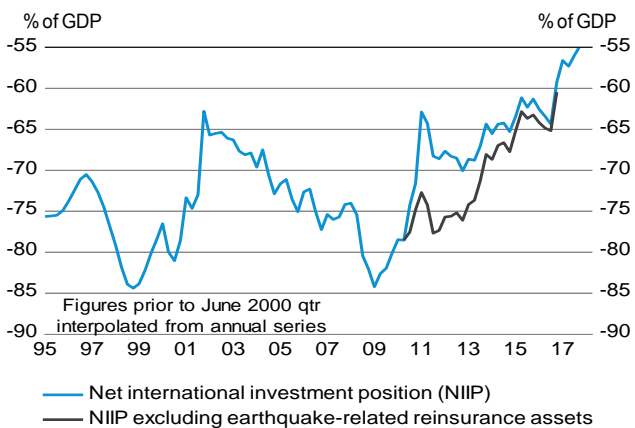
Source: RBNZ, The Treasury

## Household Equity



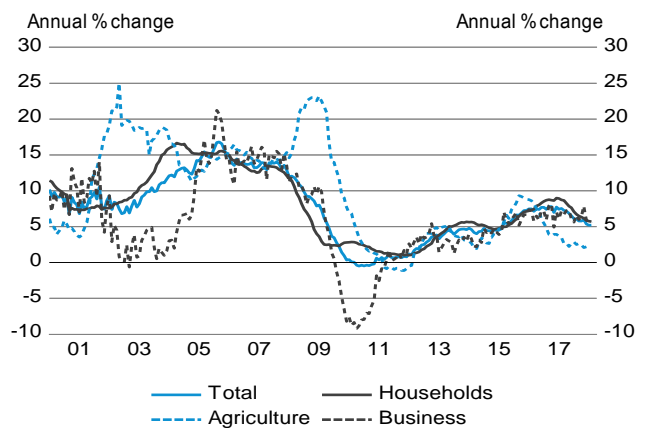
Source: RBNZ, The Treasury

## Net Foreign Assets



Source: Statistics New Zealand, The Treasury

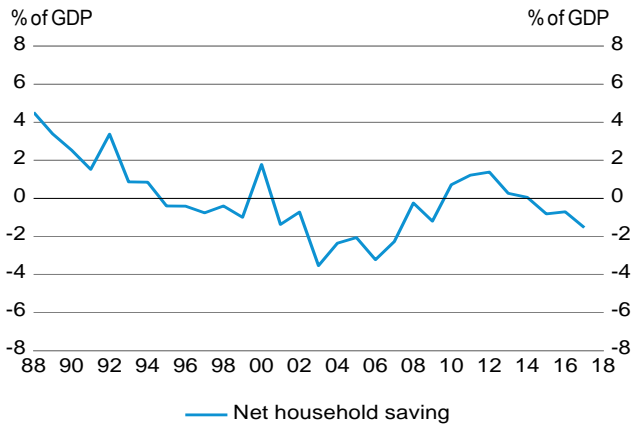
## Credit Growth



Source: RBNZ

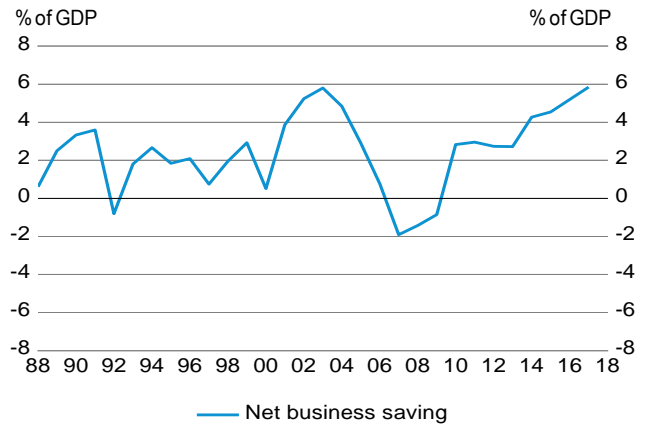
# Sectoral Saving

Net Household Saving (March years)



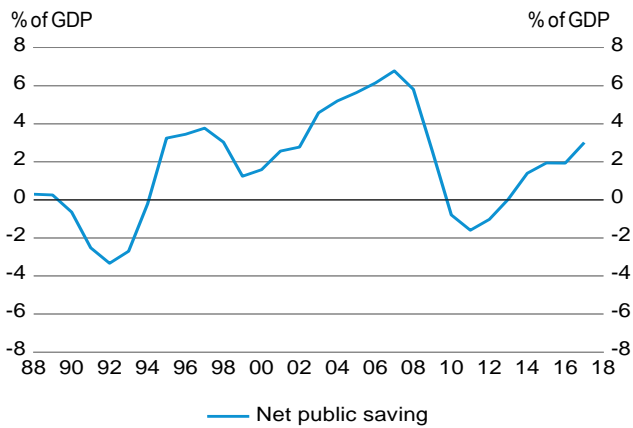
Source: Statistics New Zealand, The Treasury

Net Business Saving (March years)



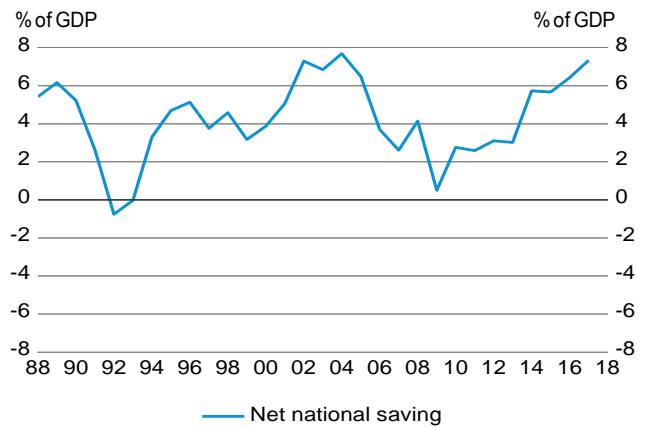
Source: The Treasury

Net General Government Saving (March years)



Source: Statistics New Zealand, The Treasury

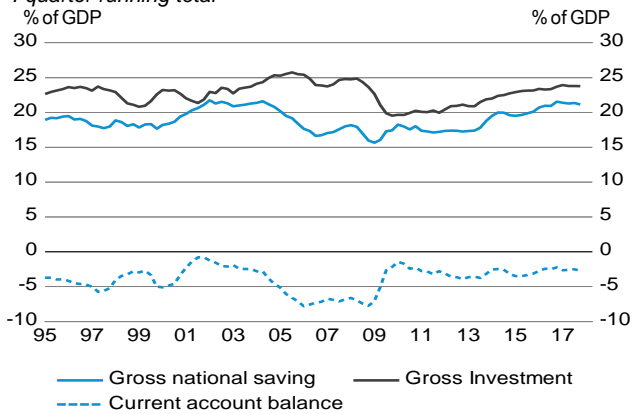
Net National Saving (March years)



Source: Statistics New Zealand, The Treasury

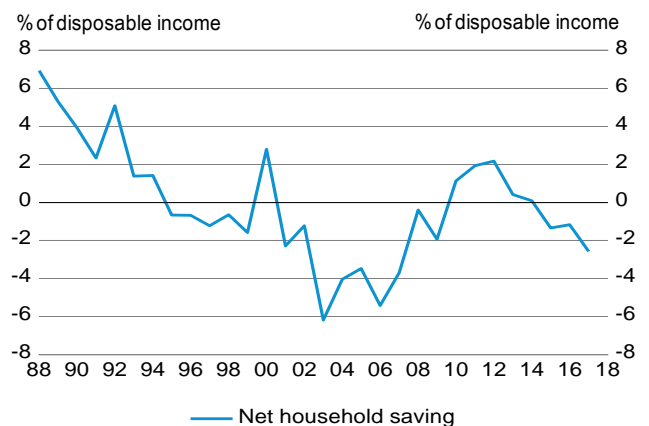
## Gross Saving & Investment Flows

4 quarter running total



Source: Statistics New Zealand

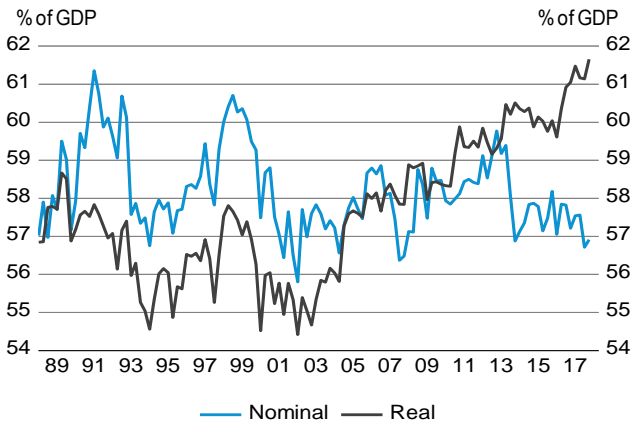
## Net Household Saving



Source: Statistics New Zealand, The Treasury

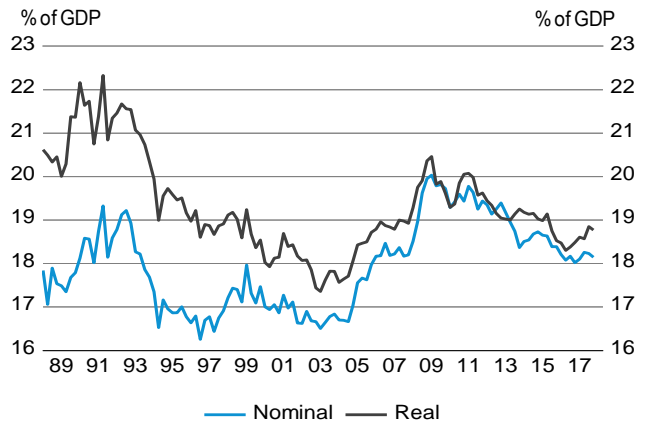
# Ratios to GDP

## Private Consumption



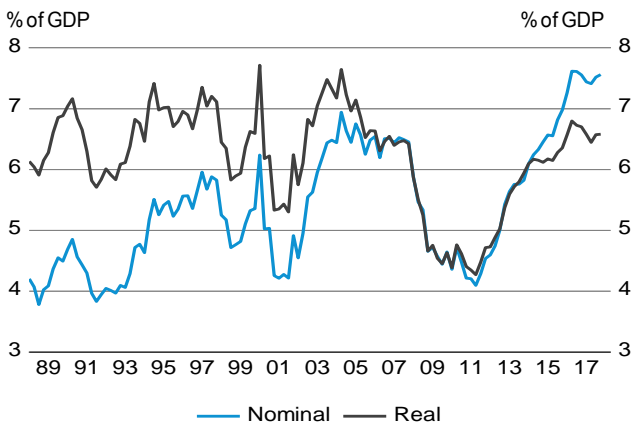
Source: Statistics New Zealand

## Public Consumption



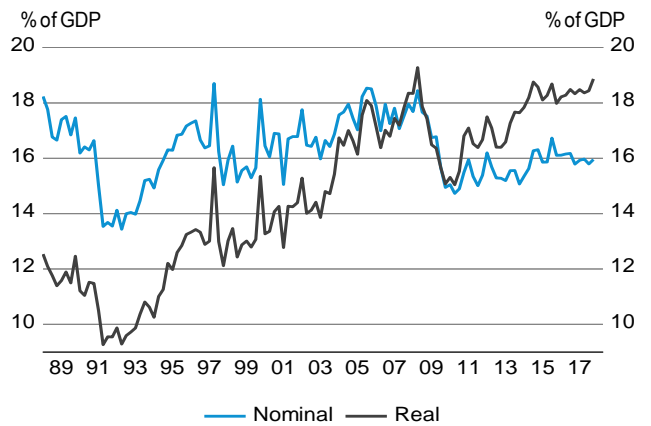
Source: Statistics New Zealand

## Residential Investment



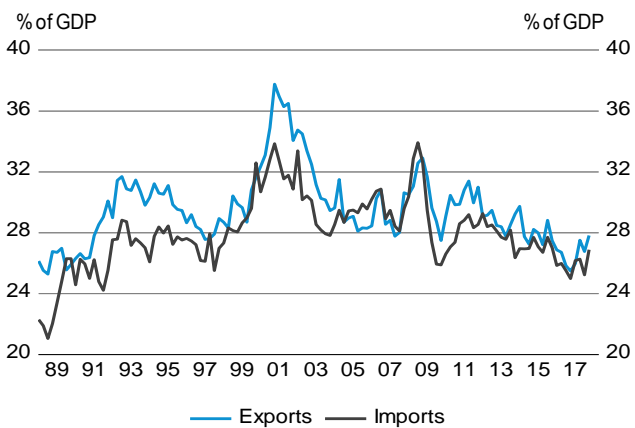
Source: Statistics New Zealand

## Other Investment



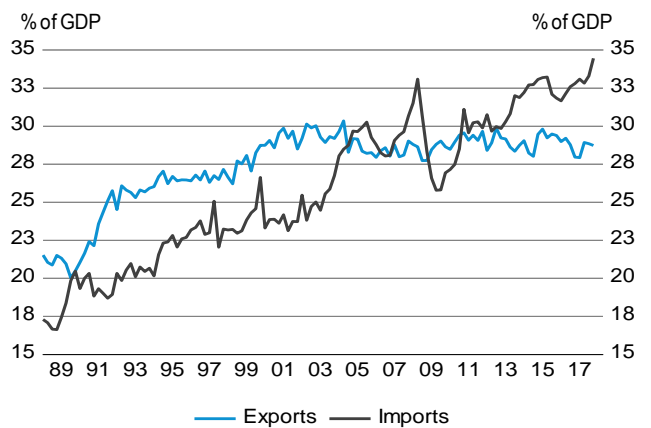
Source: Statistics New Zealand

## Nominal Imports & Exports



Source: Statistics New Zealand

## Real Imports & Exports

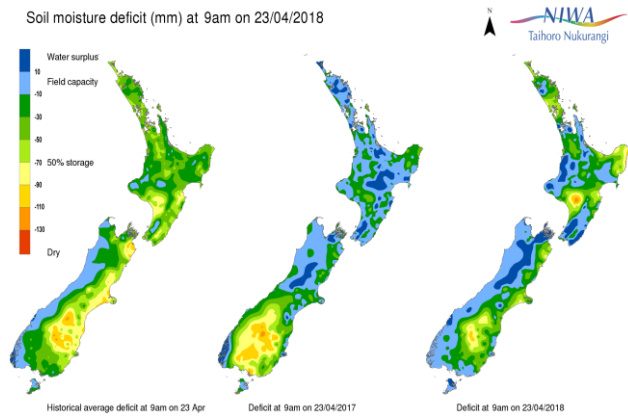


Source: Statistics New Zealand



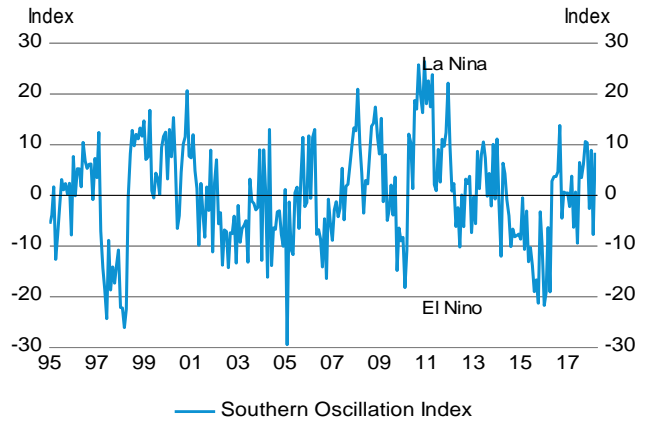
# Miscellaneous

## Soil Moisture Deficit



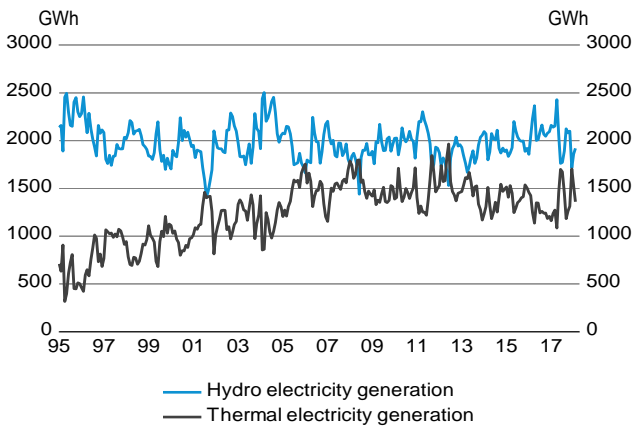
Source: NIWA

## Southern Oscillation Index



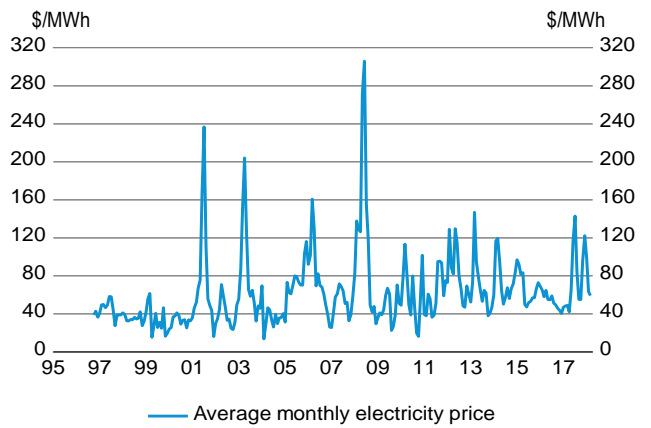
Source: www.longpaddock.qld.gov.au

## Electricity Generation



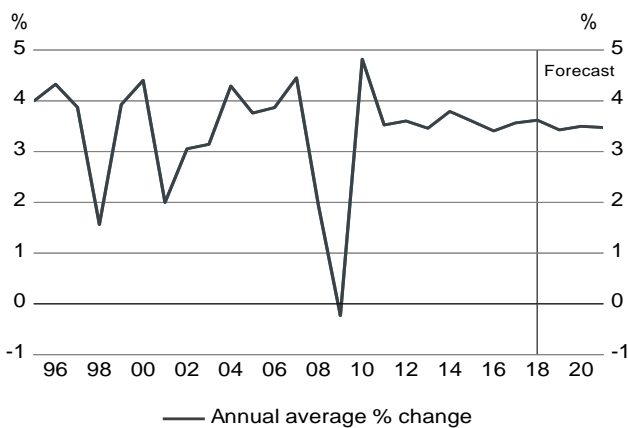
Source: Electricity Authority

## Electricity Price



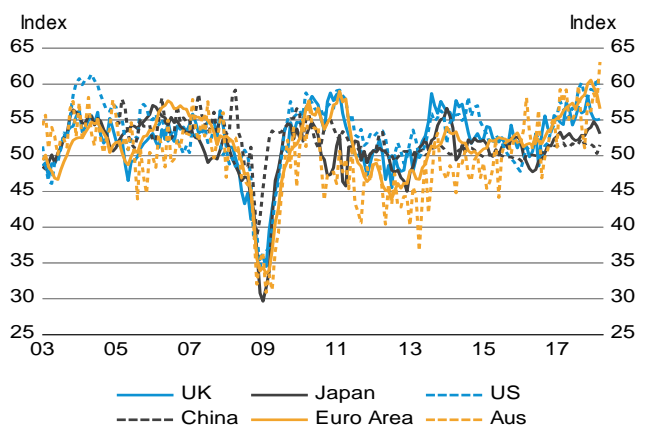
Source: WITS Free To Air

## Trading Partner Growth



Source: IMF, Consensus Economics

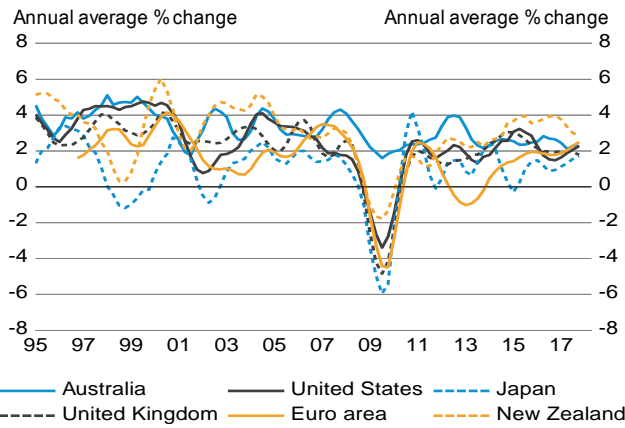
## Purchasing Managers Indices



Source: Haver Analytics

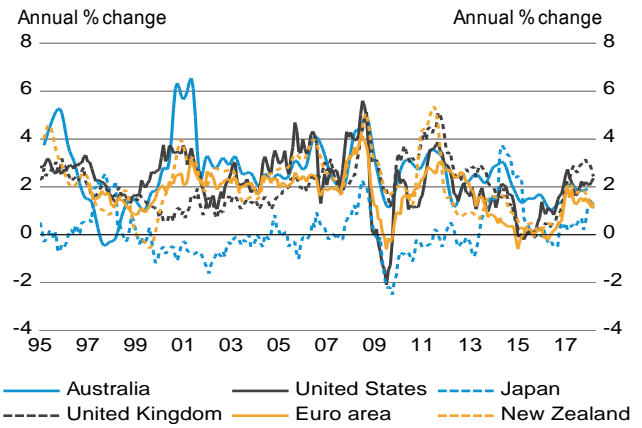
# International

## Real GDP Growth



Source: Statistics New Zealand, Haver Analytics

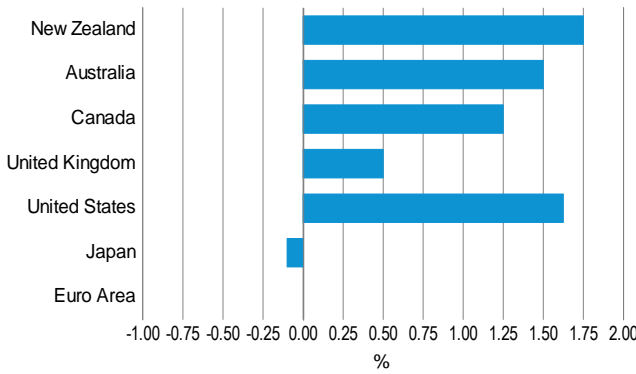
## CPI Inflation



Source: Statistics New Zealand, Haver Analytics

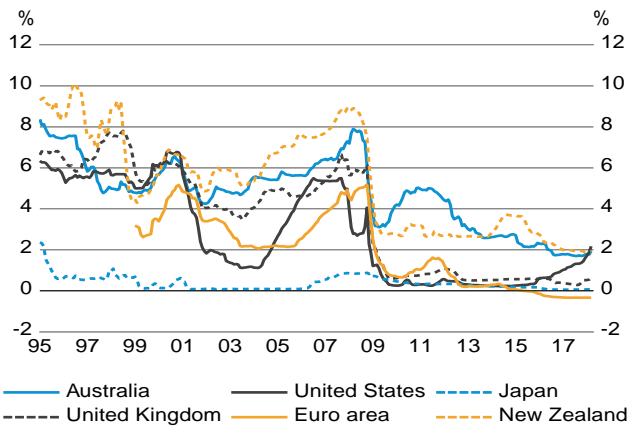
## Official Interest Rates

As at 20/04/2018



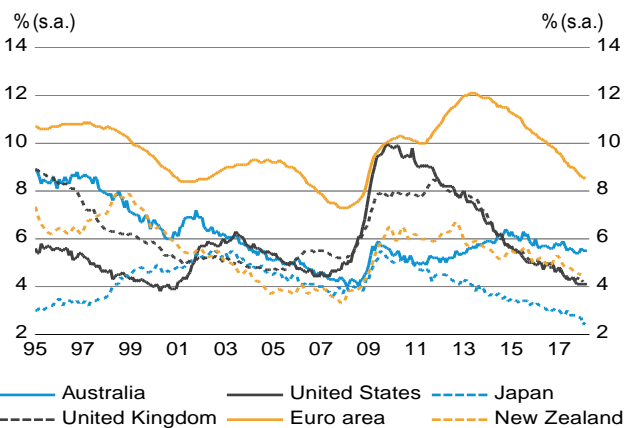
Source: RBNZ, Haver Analytics

## Short-term Interest Rates



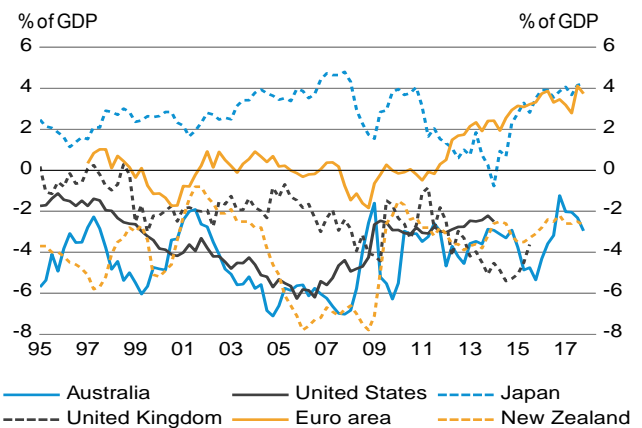
Source: RBNZ, Haver Analytics

## Unemployment Rate



Source: Statistics New Zealand, Haver Analytics

## Current Account



Source: Statistics New Zealand, Haver Analytics

## 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                |