New Zealand Economic Chart Pack

Key New Zealand Macroeconomic and Financial Market Graphs

March 2016

THE TREASURY
Kaitohutohu Kaupapa Rawa

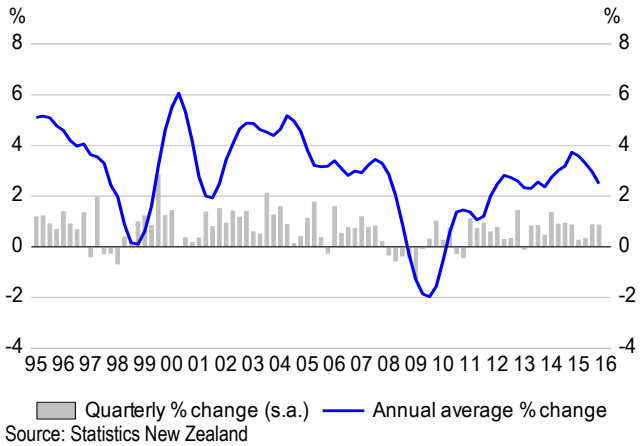
Contents

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

Data finalised 30 March 2016

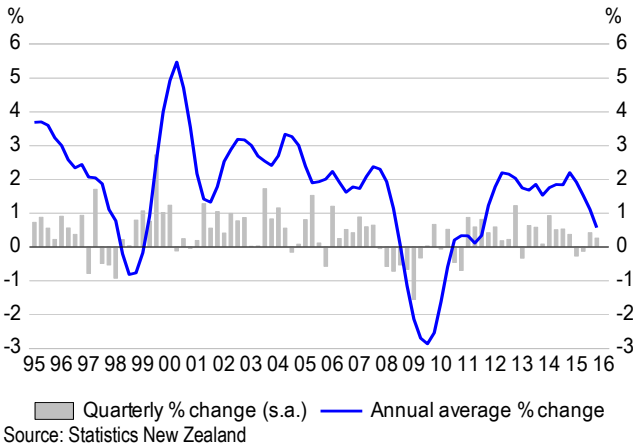
Aggregate Output

Production GDP Growth



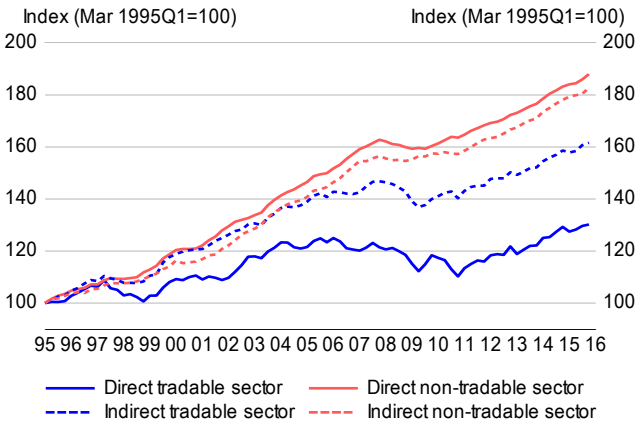
Source: Statistics New Zealand

Production GDP per Capita Growth



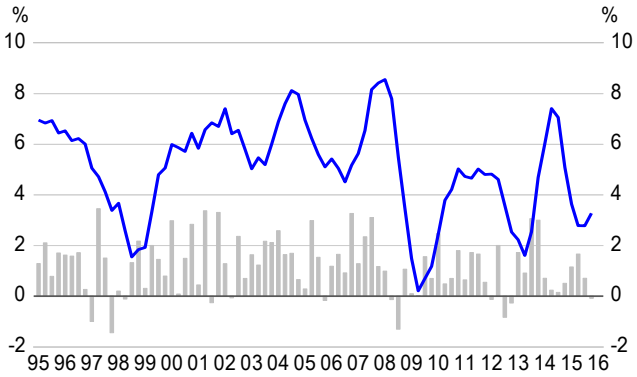
Source: Statistics New Zealand

Tradable & Non-tradable Activity



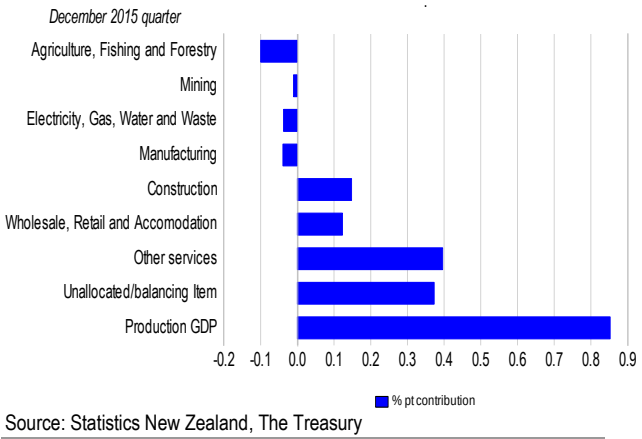
Source: Statistics New Zealand

Nominal GDP Growth



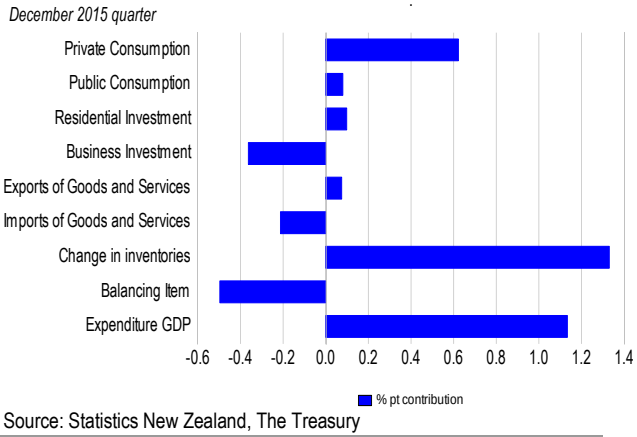
Source: Statistics New Zealand

Components of Production GDP



Source: Statistics New Zealand, The Treasury

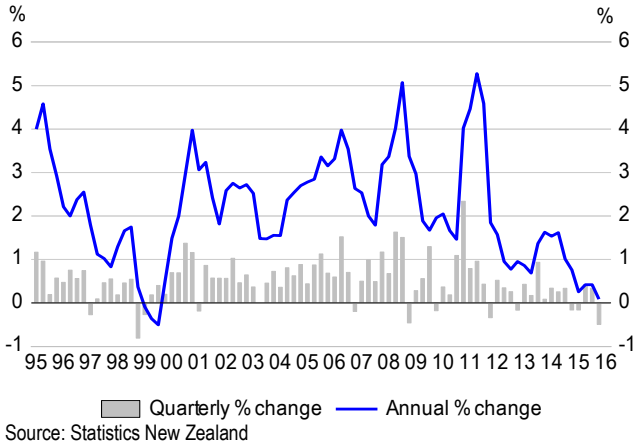
Components of Expenditure GDP



Source: Statistics New Zealand, The Treasury

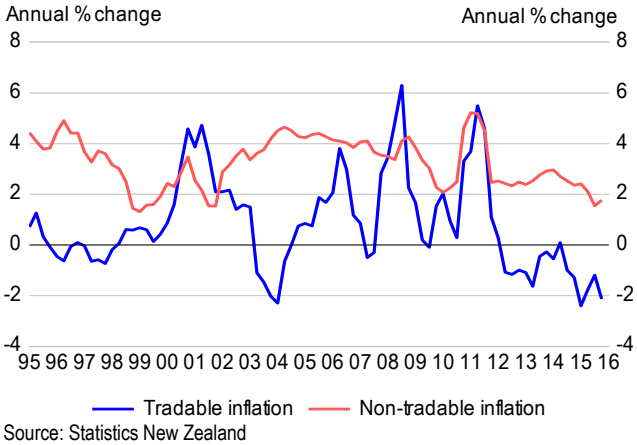
Prices

Consumers Price Index



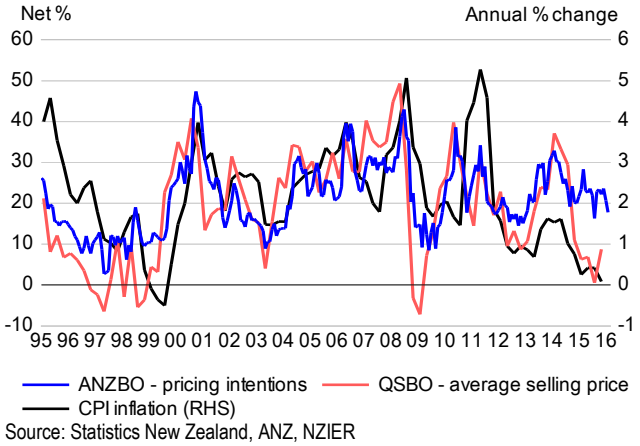
Source: Statistics New Zealand

CPI Components



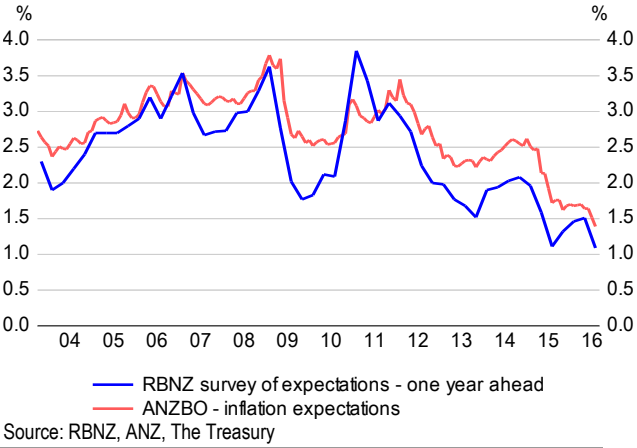
Source: Statistics New Zealand

CPI Inflation & Pricing intentions



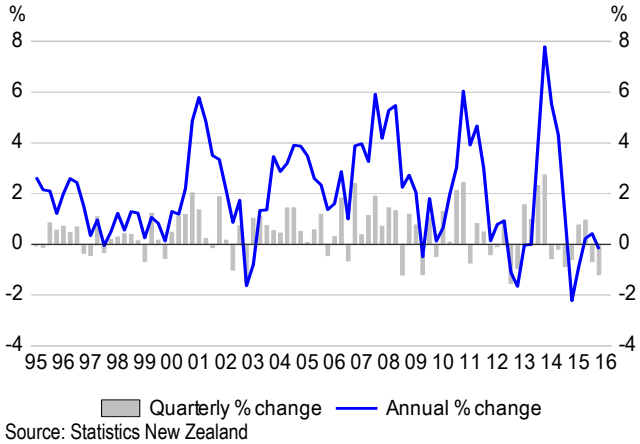
Source: Statistics New Zealand, ANZ, NZIER

Inflation Expectations



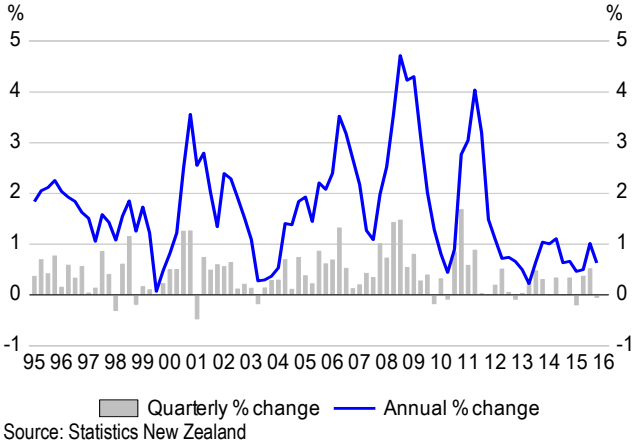
Source: RBNZ, ANZ, The Treasury

GDP Deflator



Source: Statistics New Zealand

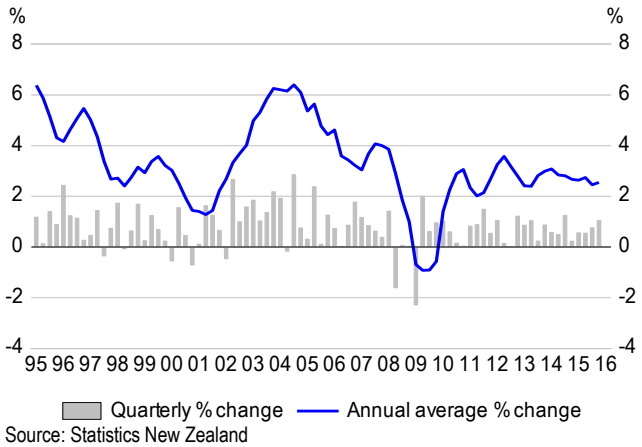
Consumption Deflator



Source: Statistics New Zealand

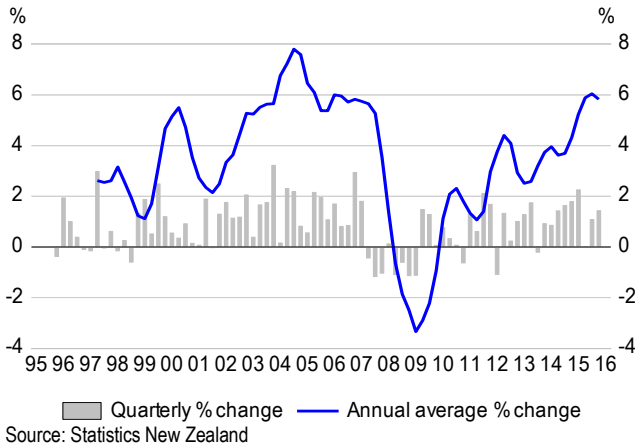
Households

Real Private Consumption Growth



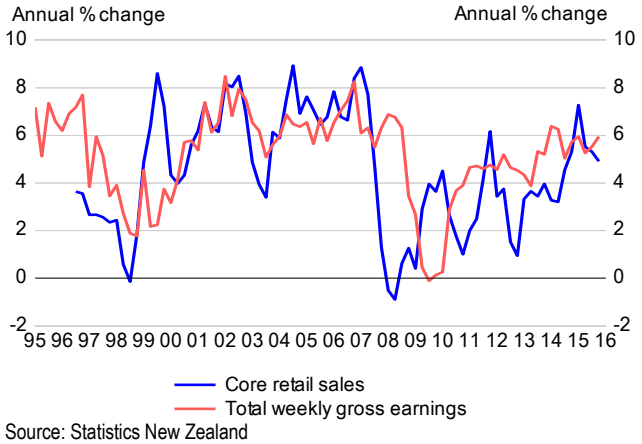
Source: Statistics New Zealand

Real Core Retail Sales Growth



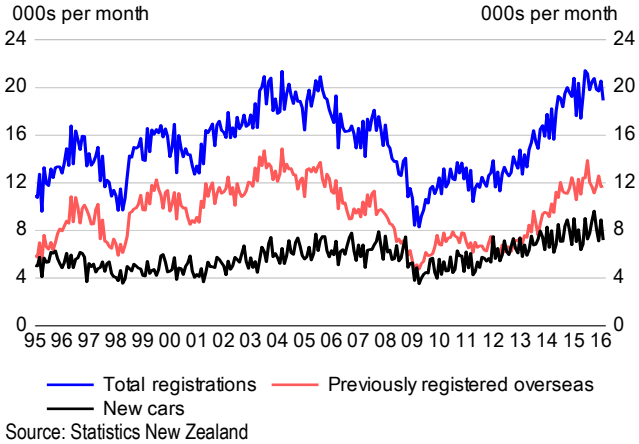
Source: Statistics New Zealand

Nominal Retail Sales & Gross Earnings Growth



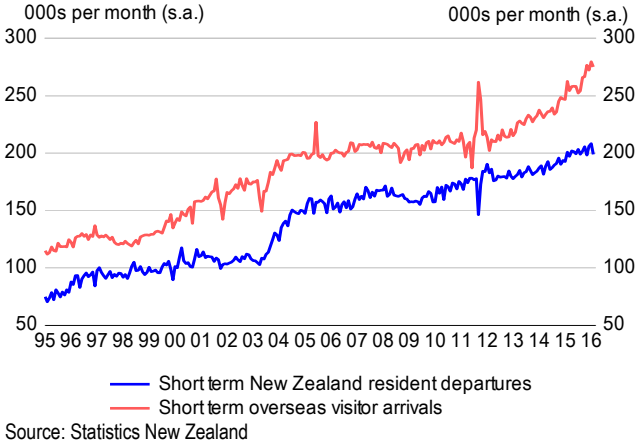
Source: Statistics New Zealand

Car Registrations



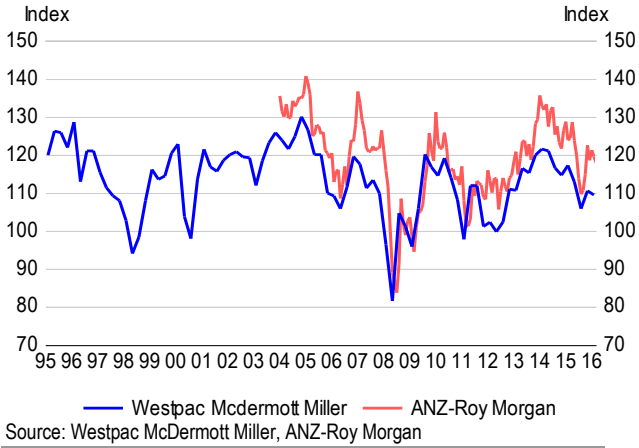
Source: Statistics New Zealand

International Travel



Source: Statistics New Zealand

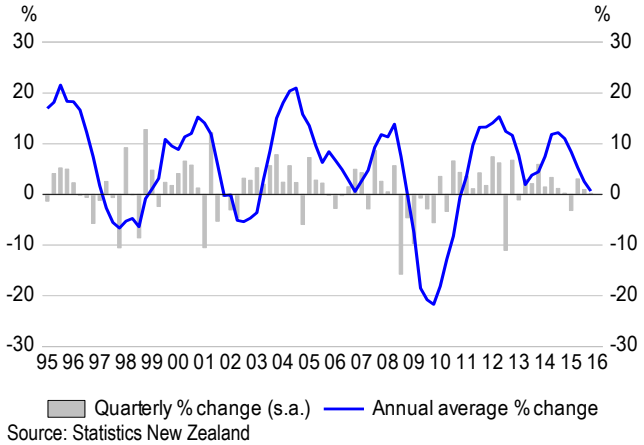
Consumer Confidence



Source: Westpac McDermott Miller, ANZ-Roy Morgan

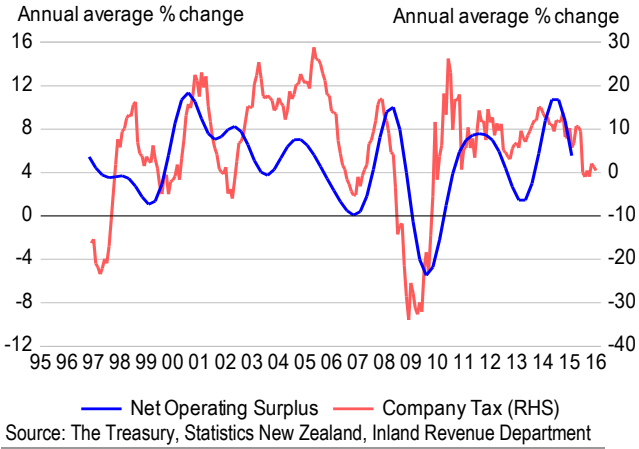
Business

Real Business Investment Growth



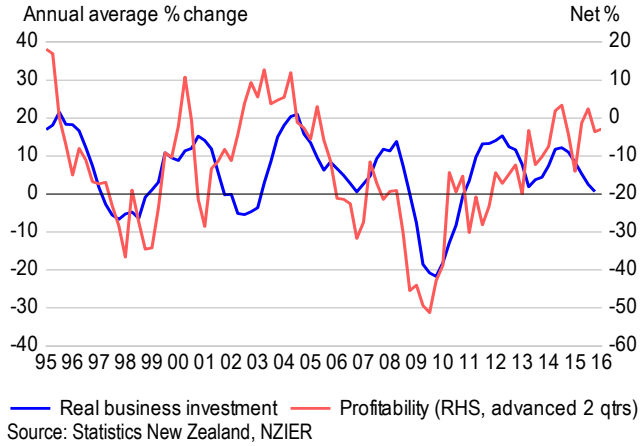
Source: Statistics New Zealand

Net Operating Surplus & Company Tax



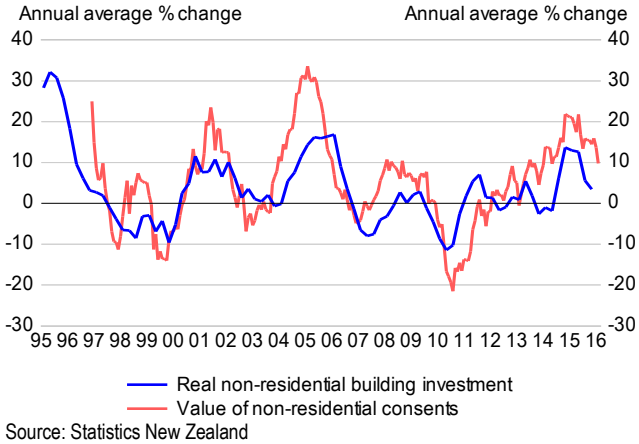
Source: The Treasury, Statistics New Zealand, Inland Revenue Department

Investment & Business Profitability



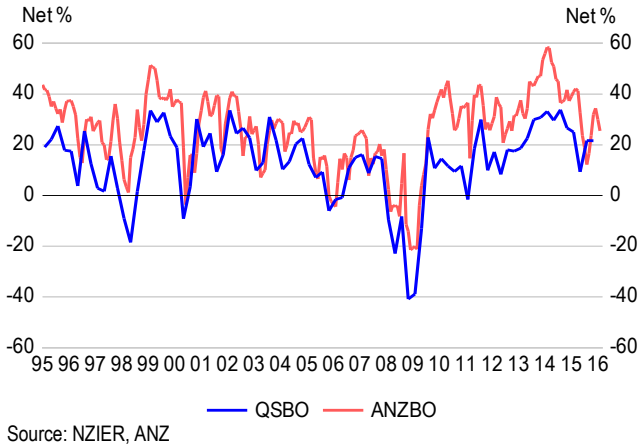
Source: Statistics New Zealand, NZIER

Non-Residential Buildings



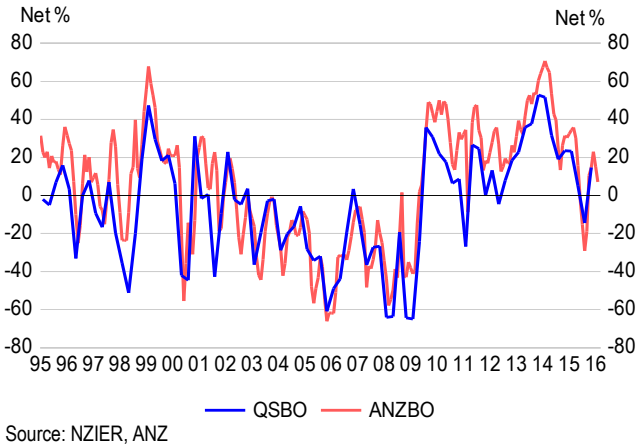
Source: Statistics New Zealand

Firms' Own Activity Outlook



Source: NZIER, ANZ

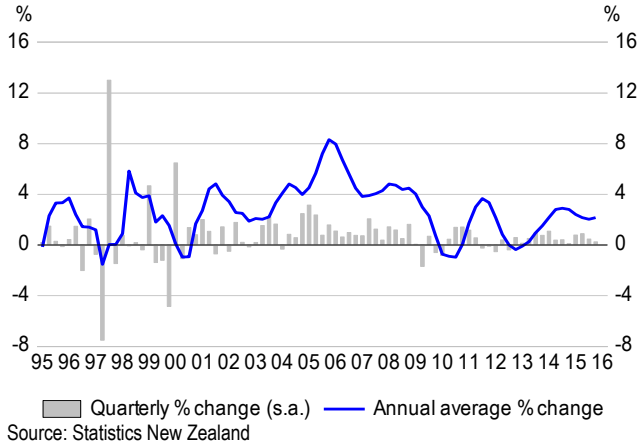
General Business Confidence



Source: NZIER, ANZ

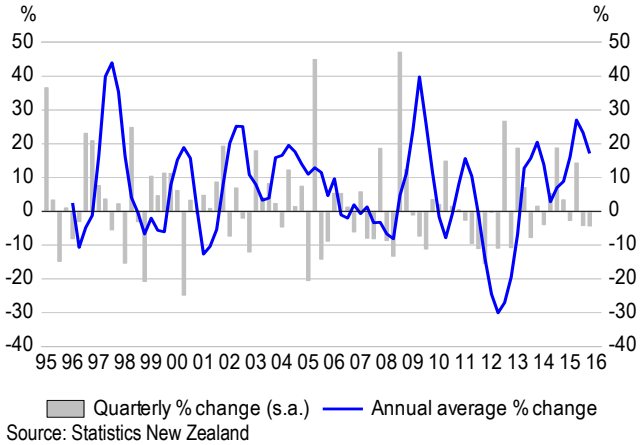
Government

Real Public Consumption Growth (ex-Military)



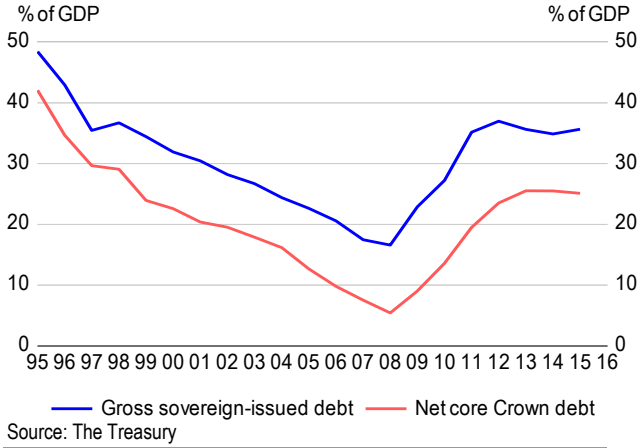
Source: Statistics New Zealand

Real Non-Market Investment growth



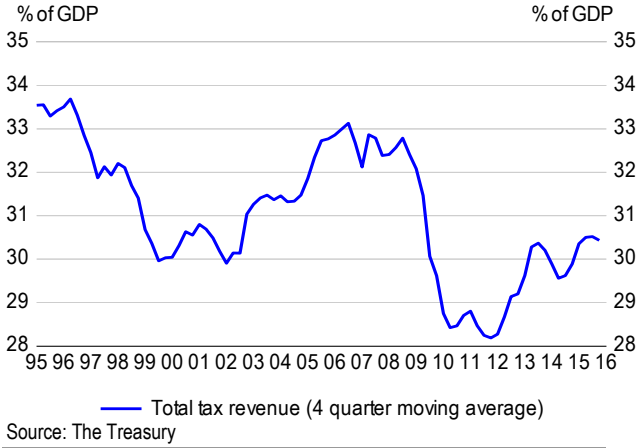
Source: Statistics New Zealand

Government Debt to GDP Ratio (June years)



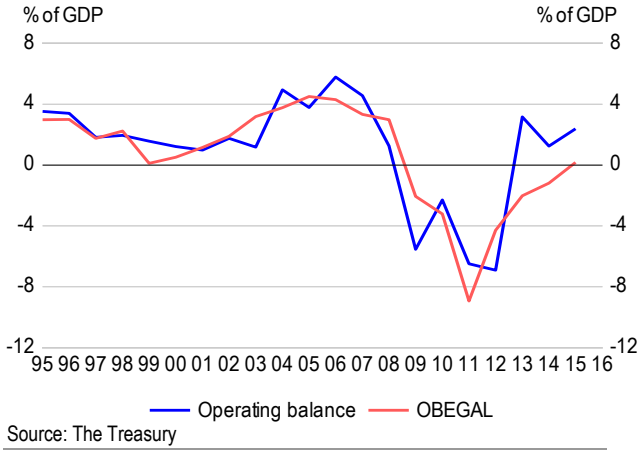
Source: The Treasury

Tax to GDP Ratio



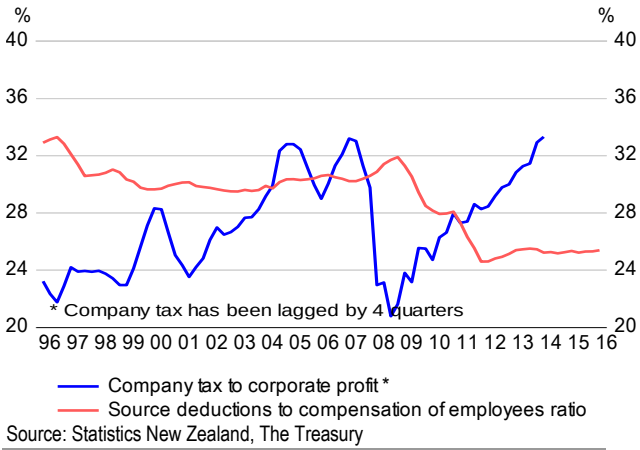
Source: The Treasury

Fiscal Balance (June years)



Source: The Treasury

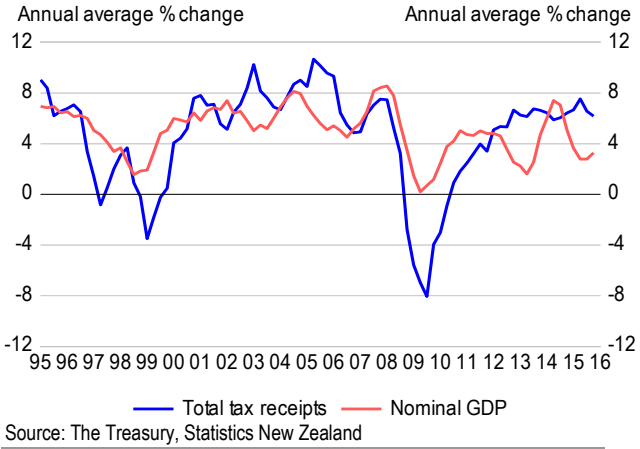
Implied Company & Personal Income Tax Ratio



Source: Statistics New Zealand, The Treasury

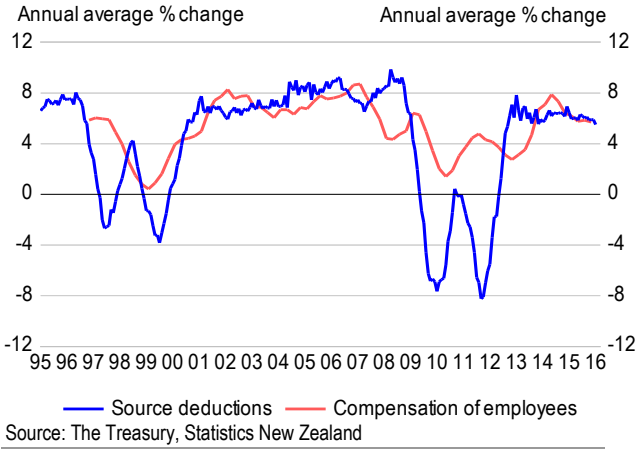
Taxation

Total Tax Receipts & Nominal GDP



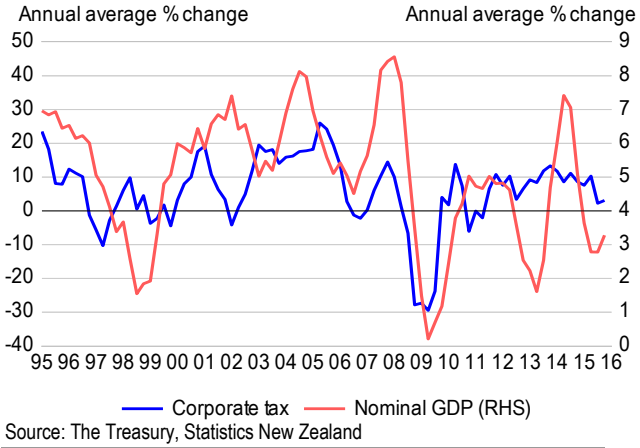
Source: The Treasury, Statistics New Zealand

Source Deductions & Compensation of Employees



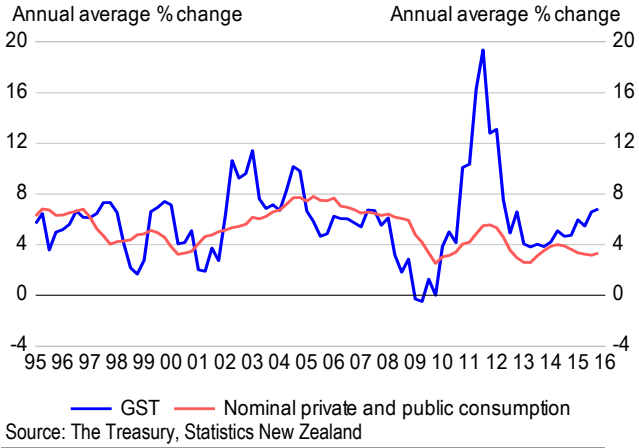
Source: The Treasury, Statistics New Zealand

Corporate Tax & Nominal GDP



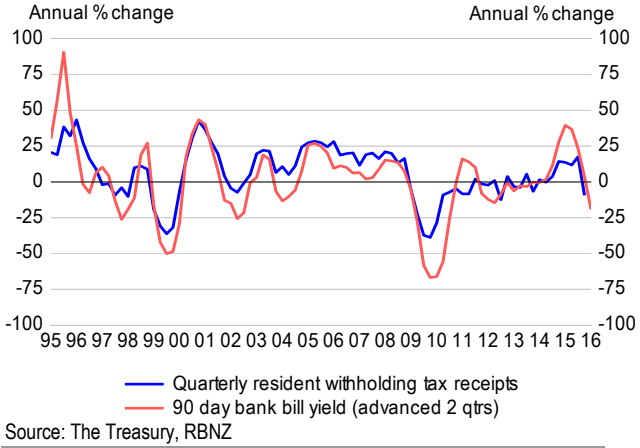
Source: The Treasury, Statistics New Zealand

Total GST & Nominal Consumption



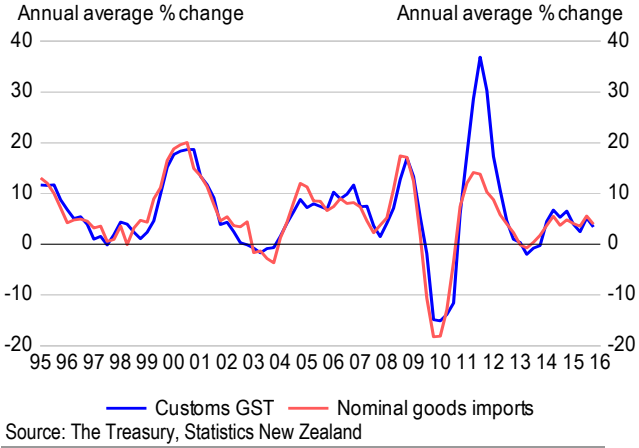
Source: The Treasury, Statistics New Zealand

Resident Withholding Tax on Interest



Source: The Treasury, RBNZ

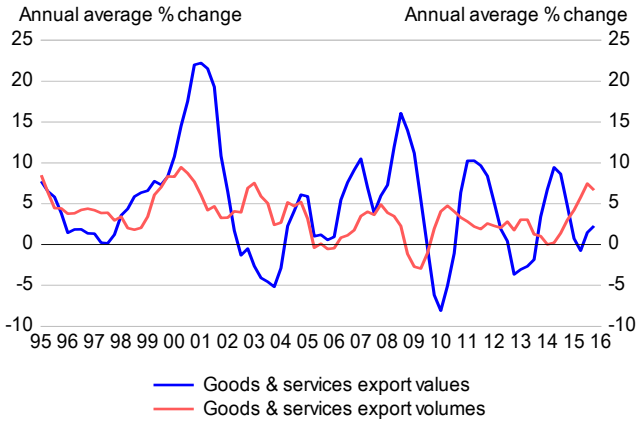
Customs GST & Nominal Goods Imports



Source: The Treasury, Statistics New Zealand

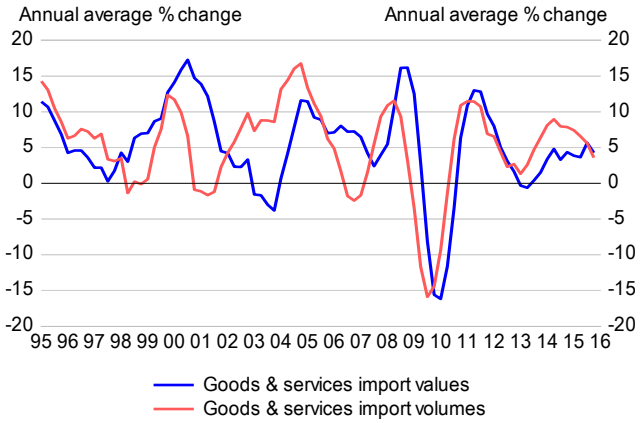
External Sector

SNA Export Growth



Source: Statistics New Zealand

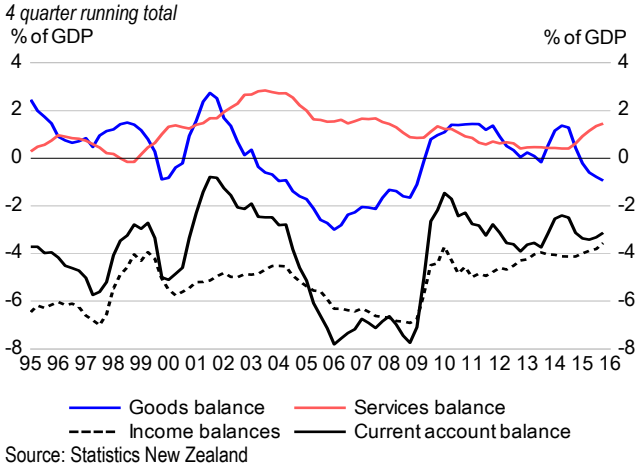
SNA Import Growth



Source: Statistics New Zealand

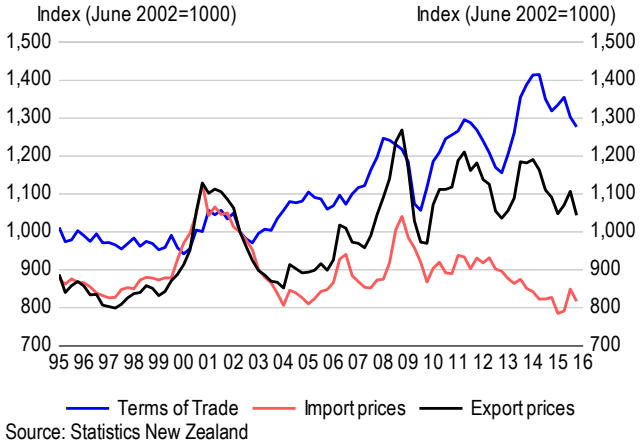
Current Account

4 quarter running total



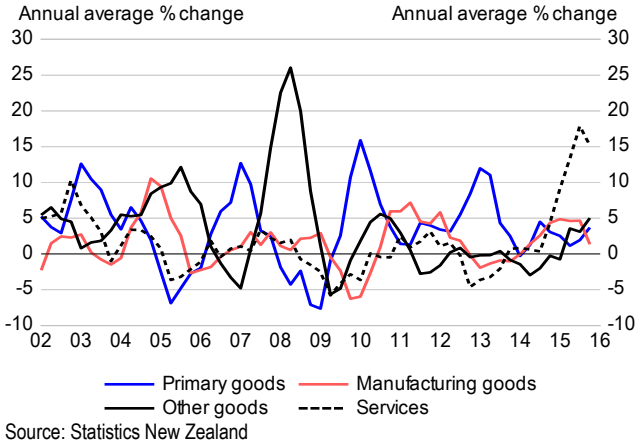
Source: Statistics New Zealand

OTI Terms of Trade



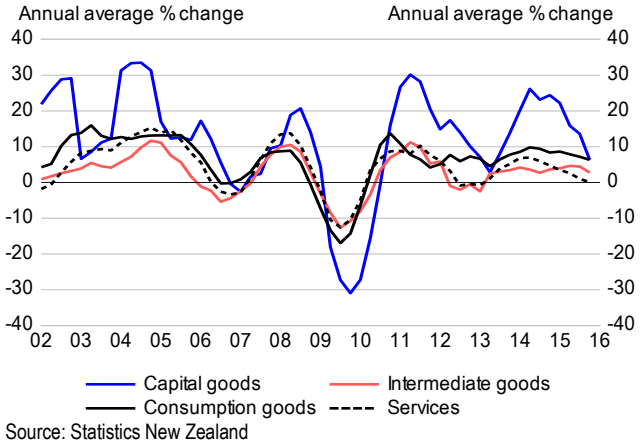
Source: Statistics New Zealand

Composition of Export Volume Growth



Source: Statistics New Zealand

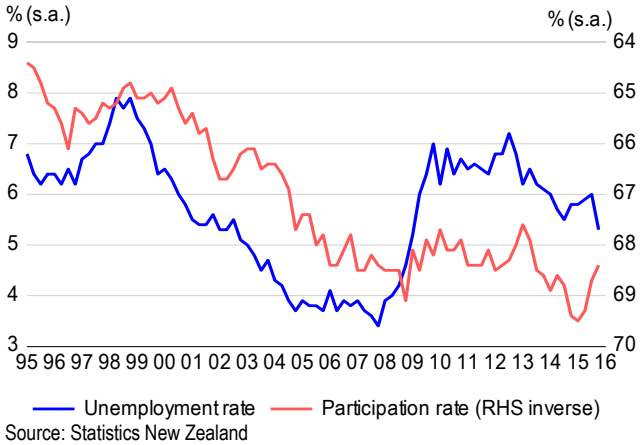
Composition of Import Volume Growth (ex-Military)



Source: Statistics New Zealand

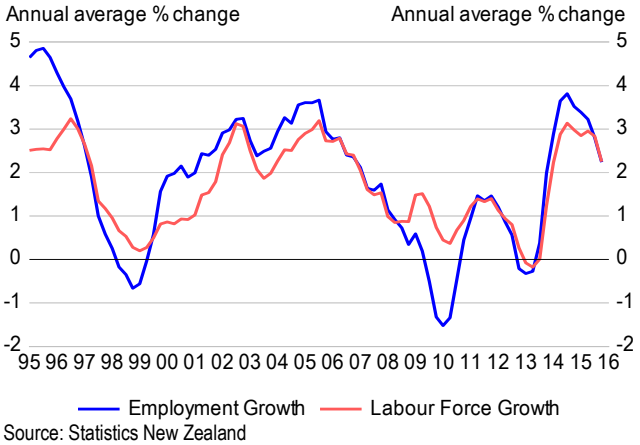
Labour Market

Unemployment & Participation Rate



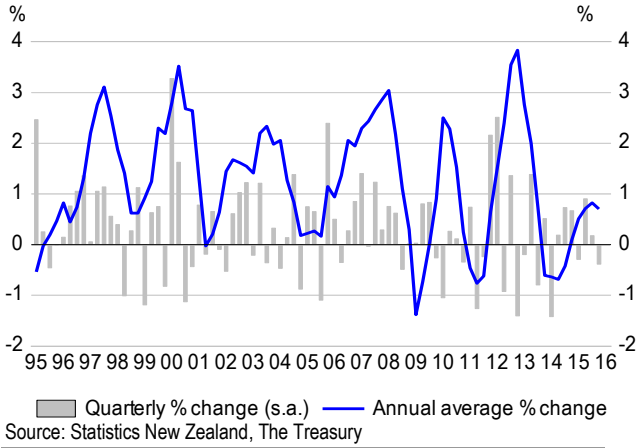
Source: Statistics New Zealand

Employment & Labour Force Growth



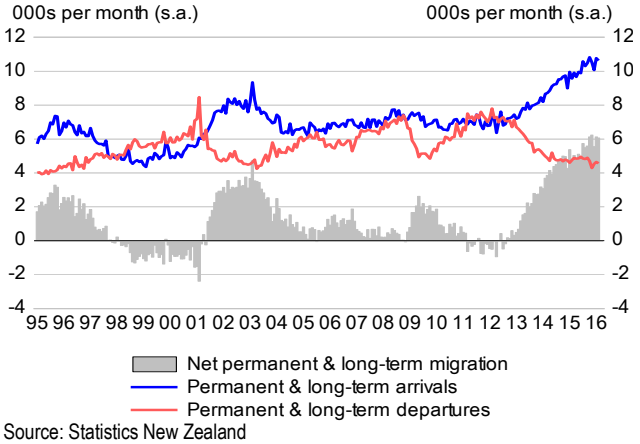
Source: Statistics New Zealand

Labour Productivity (GDP divided by hours worked)



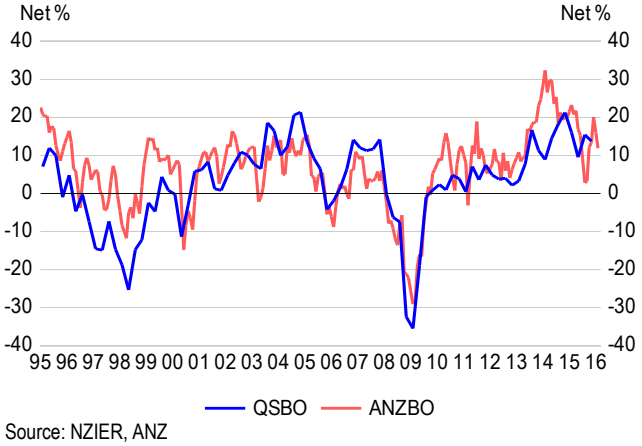
Source: Statistics New Zealand, The Treasury

International Migration



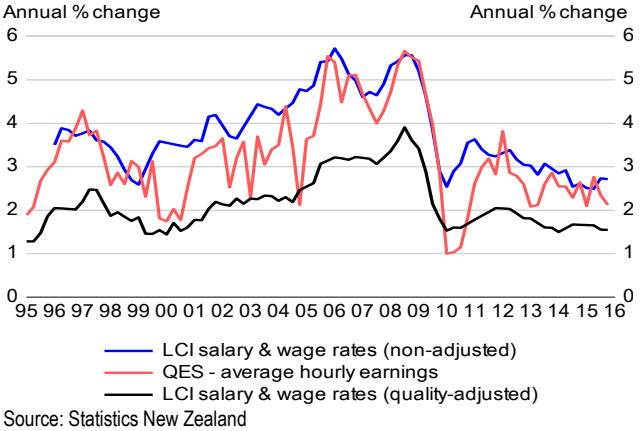
Source: Statistics New Zealand

Employment Intentions



Source: NZIER, ANZ

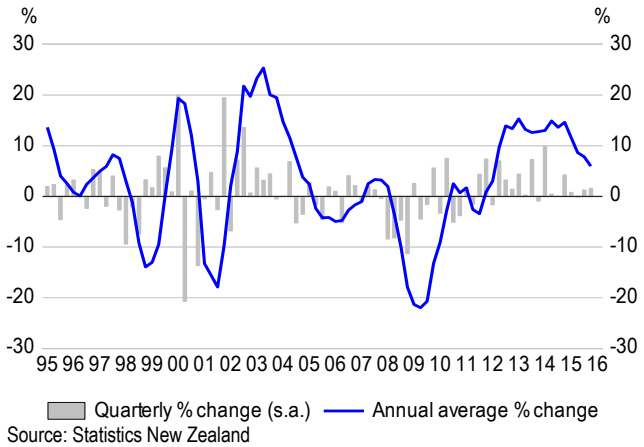
Wage Growth



Source: Statistics New Zealand

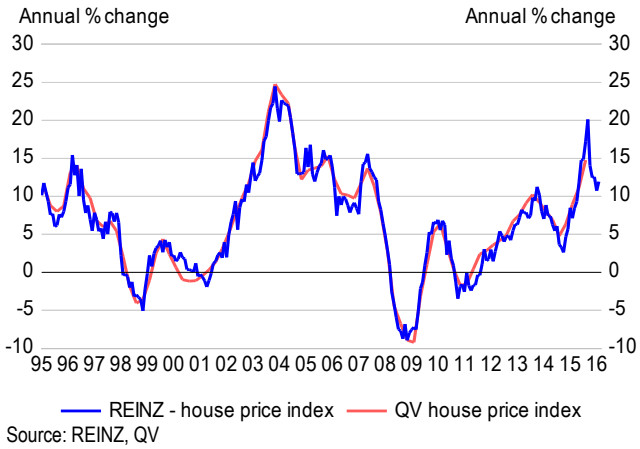
Housing Market

Real Residential Investment Growth



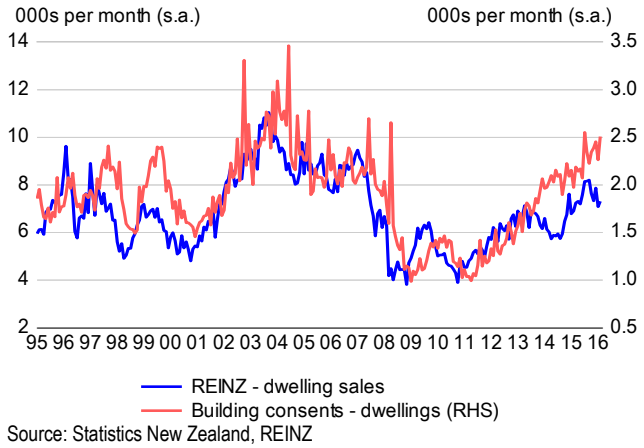
Source: Statistics New Zealand

House Prices



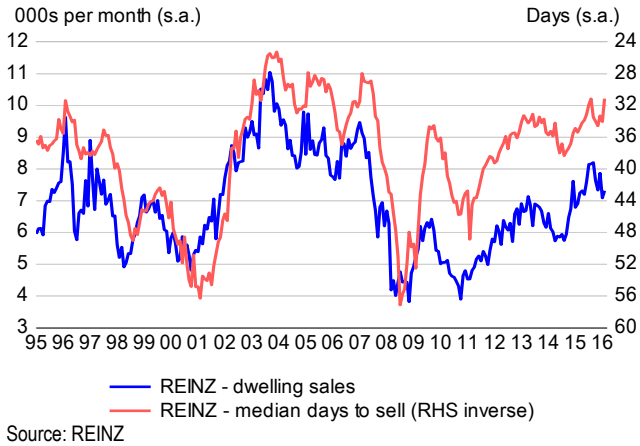
Source: REINZ, QV

House Sales & Building Consents



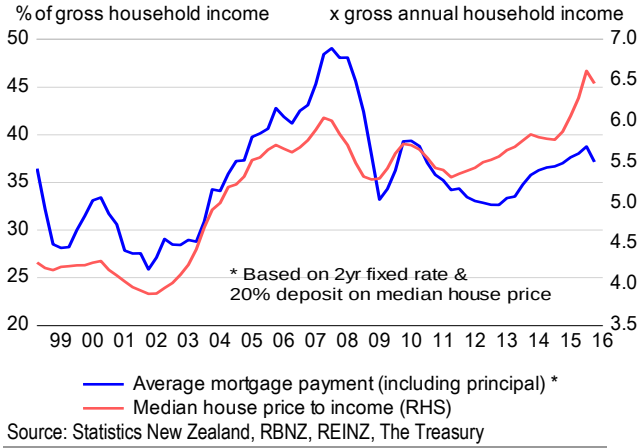
Source: Statistics New Zealand, REINZ

House Sales & Days to Sell



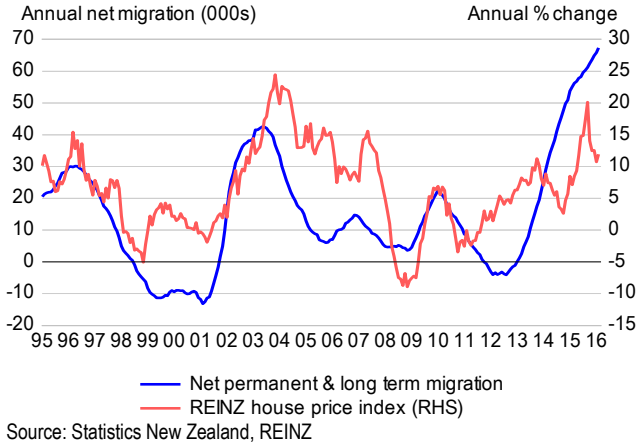
Source: REINZ

Affordability (based on REINZ median house price)



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

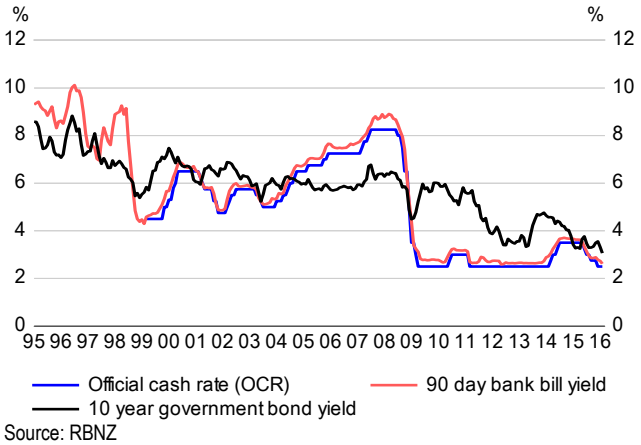
Migration & House Prices



Source: Statistics New Zealand, REINZ

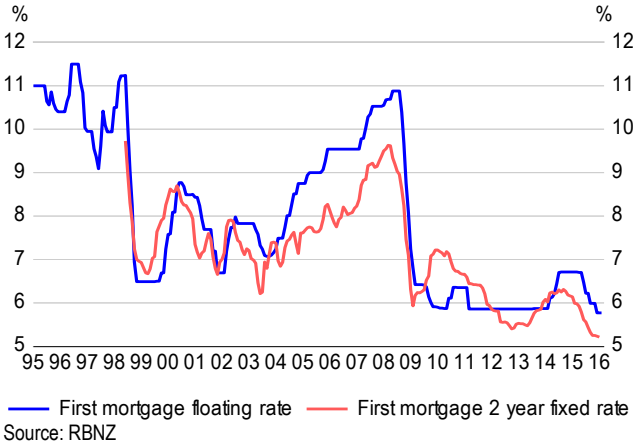
Financial Market

Wholesale Interest Rates



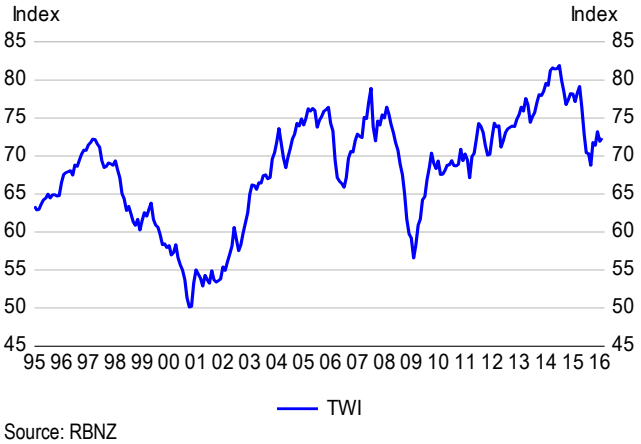
Source: RBNZ

Retail Mortgage Rates



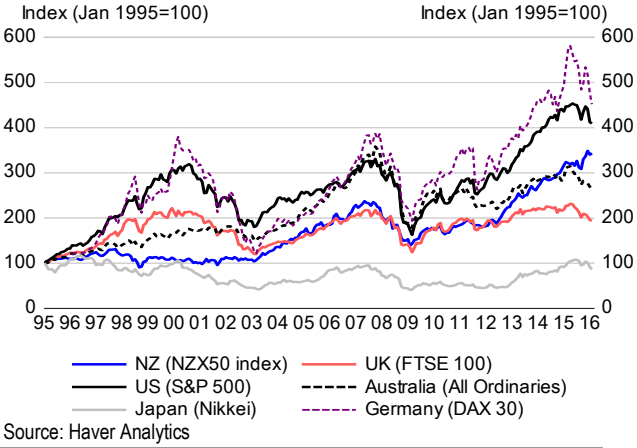
Source: RBNZ

Trade-Weighted Exchange Rate Index



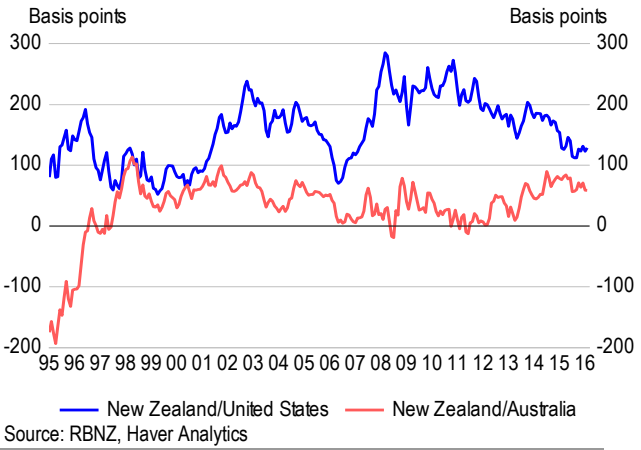
Source: RBNZ

Equity Market Indices



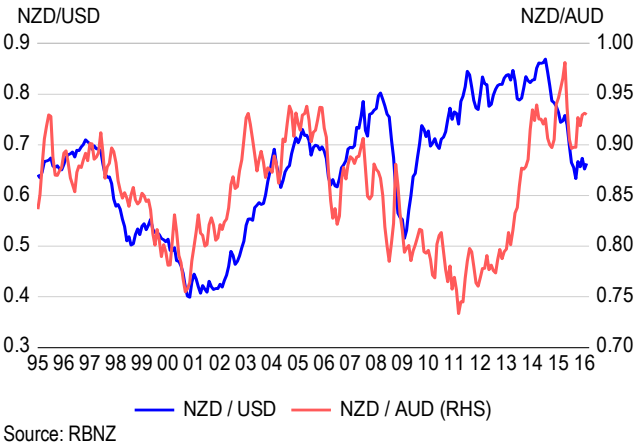
Source: Haver Analytics

Long-Term Interest Rate Differentials



Source: RBNZ, Haver Analytics

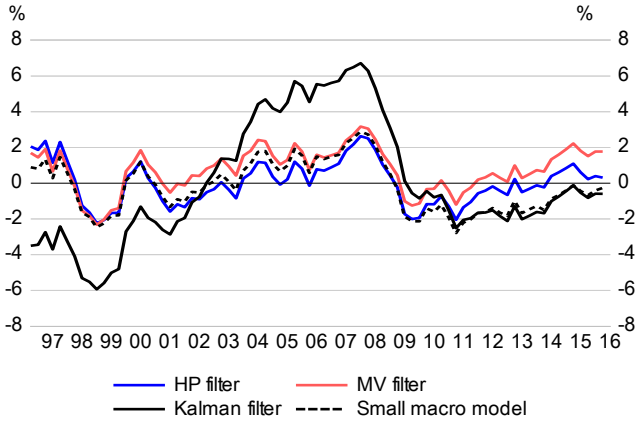
Exchange Rates



Source: RBNZ

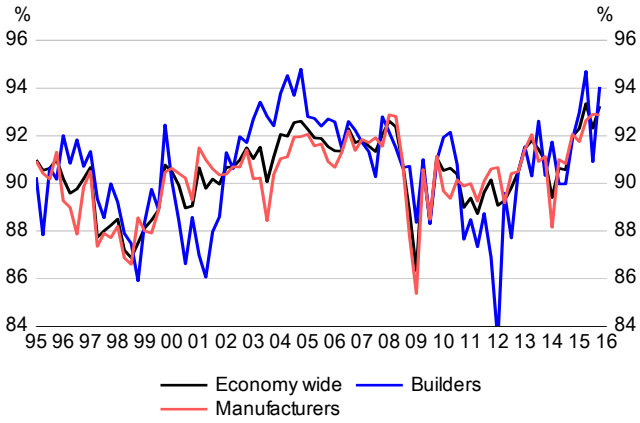
Indicators of Productive Capacity

Output Gap



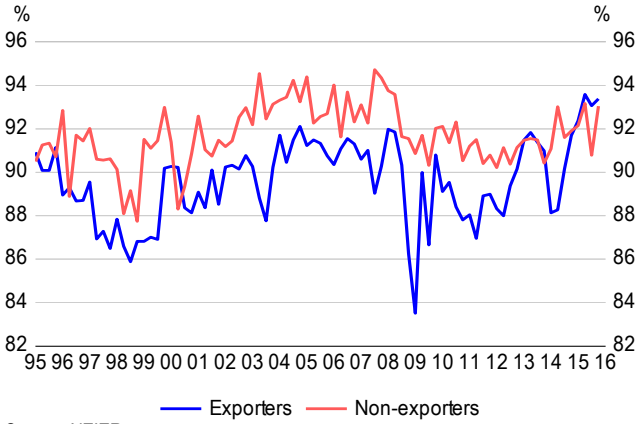
Source: The Treasury

Capacity Utilisation



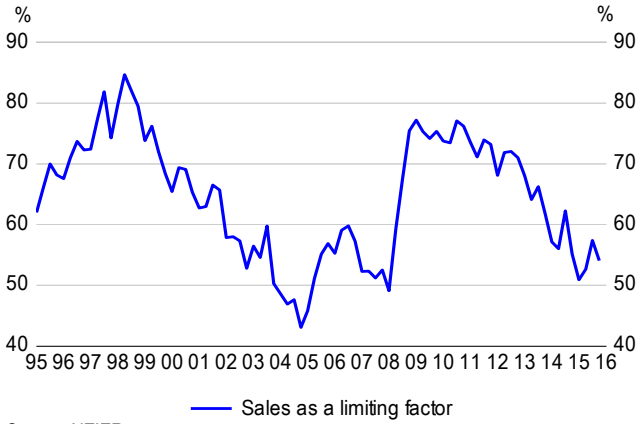
Source: NZIER

Capacity Utilisation



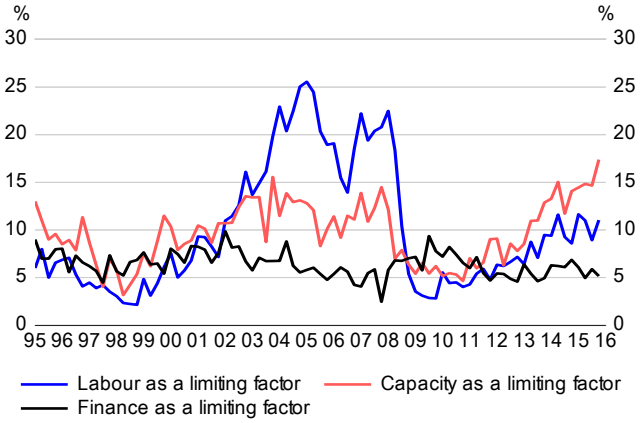
Source: NZIER

Demand Pressures



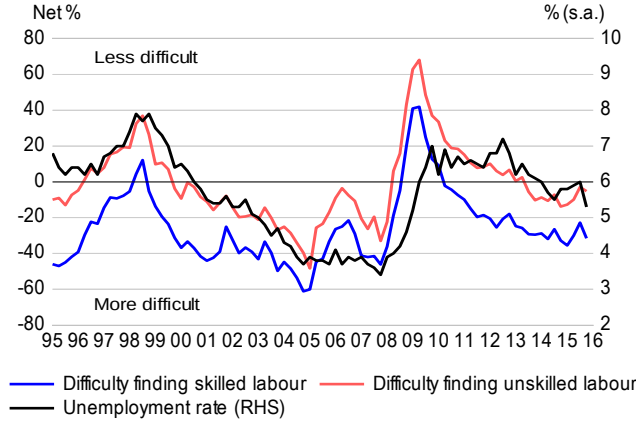
Source: NZIER

Resource Pressures



Source: NZIER

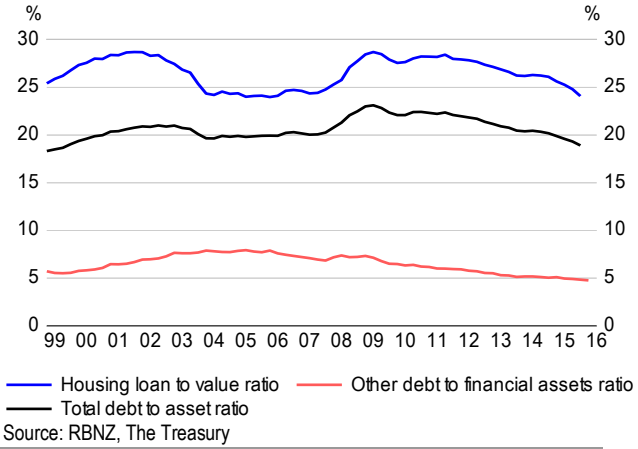
Difficulty Finding Labour



Source: Statistics New Zealand, NZIER

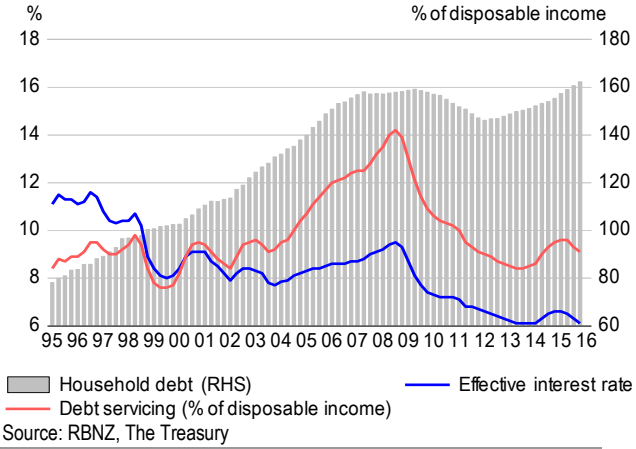
Balance Sheet

Household Debt to Asset Ratios



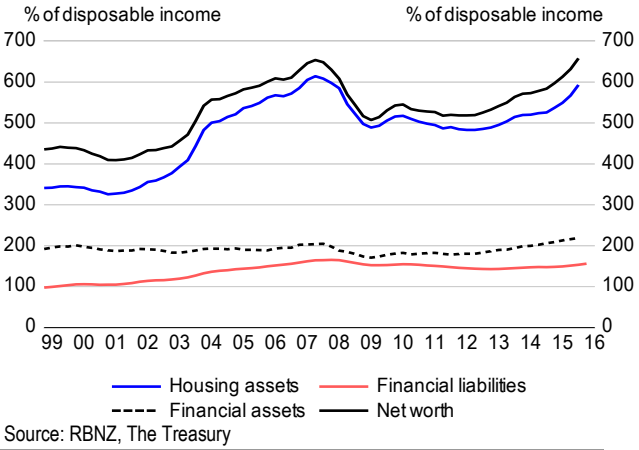
Source: RBNZ, The Treasury

Household Debt & Servicing



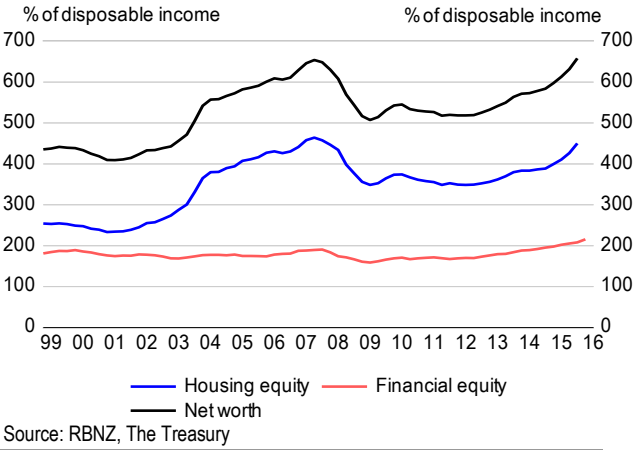
Source: RBNZ, The Treasury

Household Assets & Liabilities



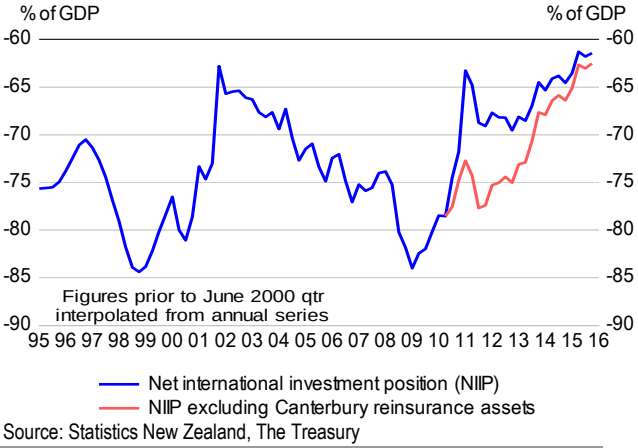
Source: RBNZ, The Treasury

Household Equity



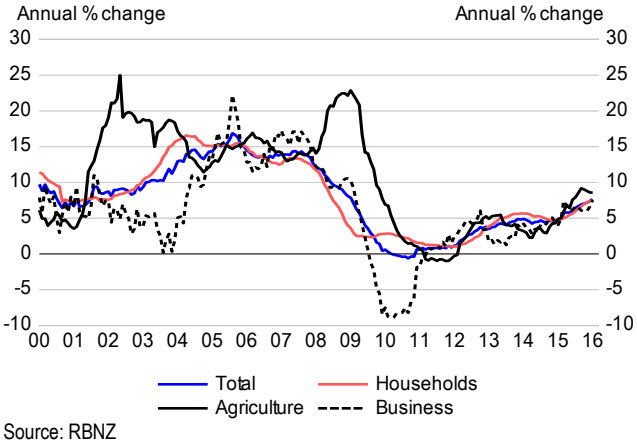
Source: RBNZ, The Treasury

Net Foreign Assets



Source: Statistics New Zealand, The Treasury

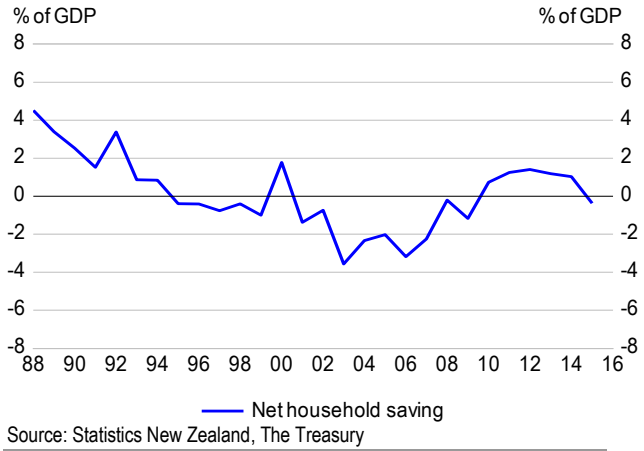
Credit Growth



Source: RBNZ

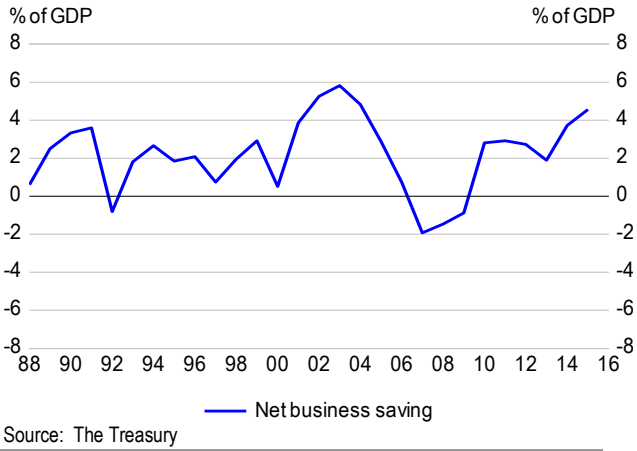
Sectoral Saving

Net Household Saving (March years)



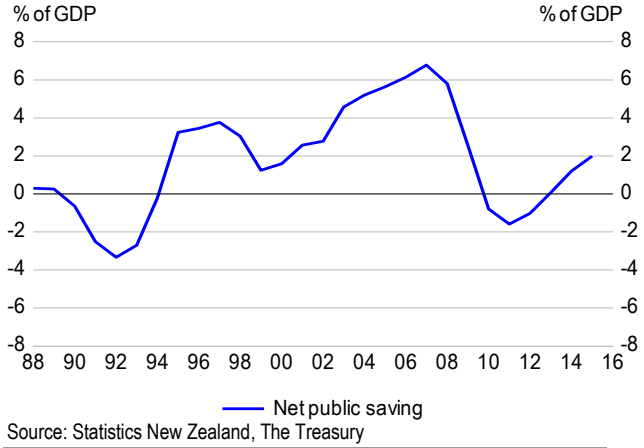
Source: Statistics New Zealand, The Treasury

Net Business Saving (March years)



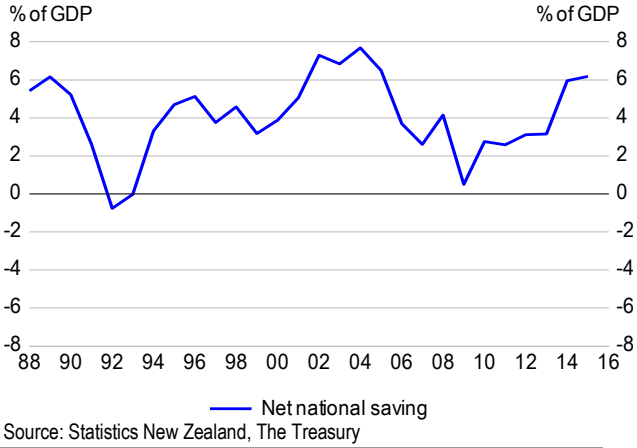
Source: The Treasury

Net General Government Saving (March years)



Source: Statistics New Zealand, The Treasury

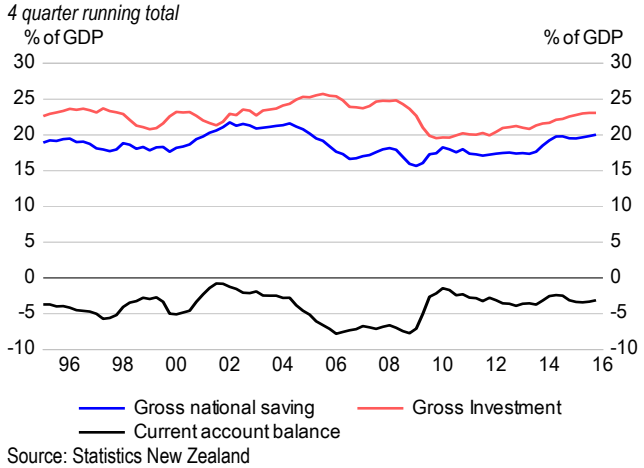
Net National Saving (March years)



Source: Statistics New Zealand, The Treasury

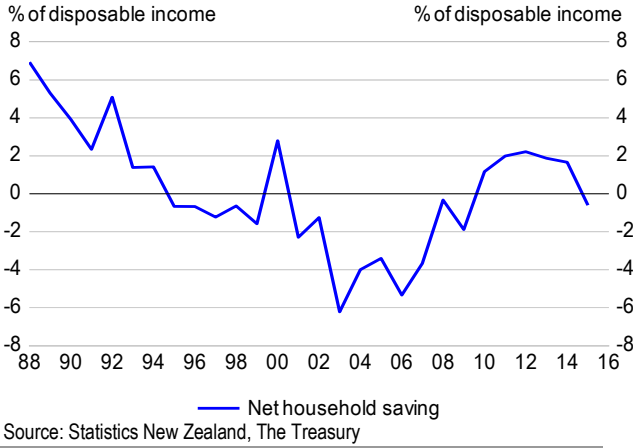
Gross Saving & Investment Flows

4 quarter running total



Source: Statistics New Zealand

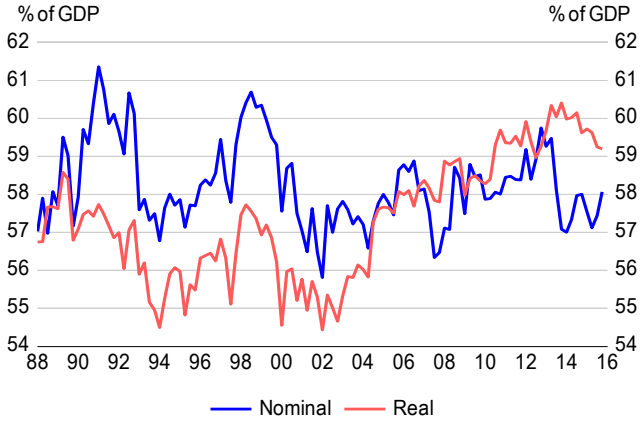
Net Household Saving



Source: Statistics New Zealand, The Treasury

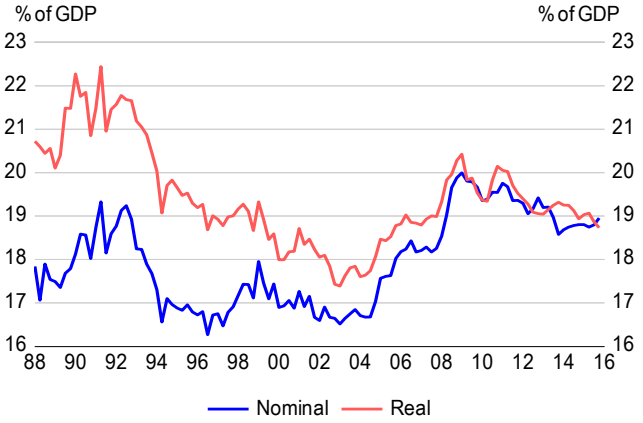
Ratios to GDP

Private Consumption



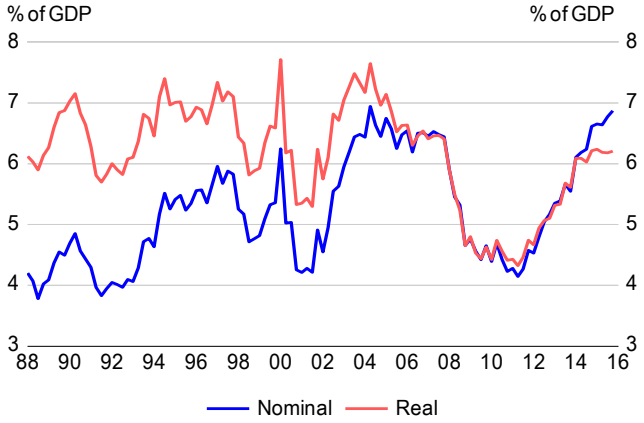
Source: Statistics New Zealand

Public Consumption



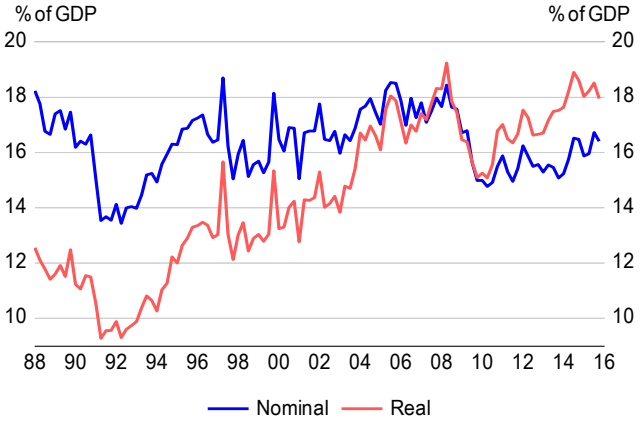
Source: Statistics New Zealand

Residential Investment



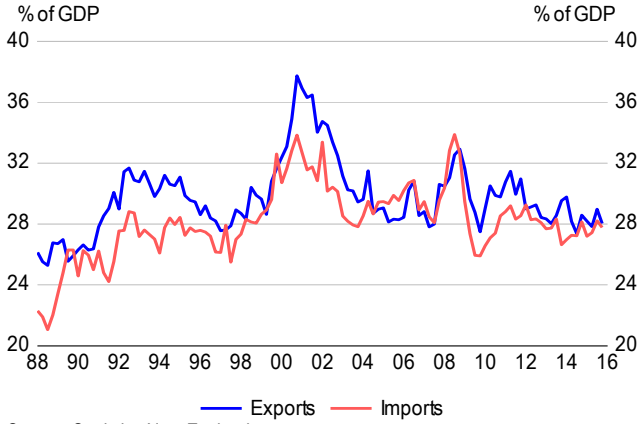
Source: Statistics New Zealand

Other Investment



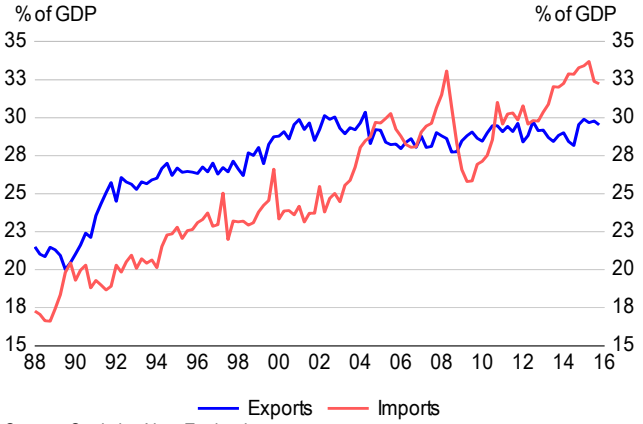
Source: Statistics New Zealand

Nominal Imports & Exports



Source: Statistics New Zealand

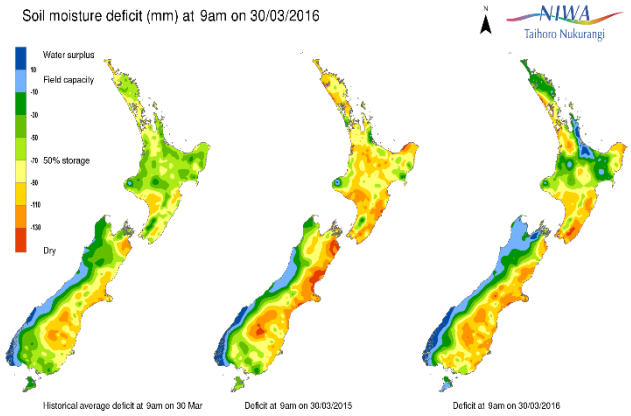
Real Imports & Exports



Source: Statistics New Zealand

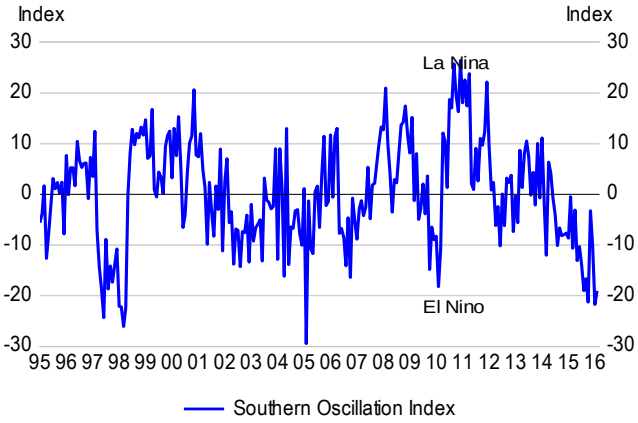
Miscellaneous

Soil Moisture Deficit



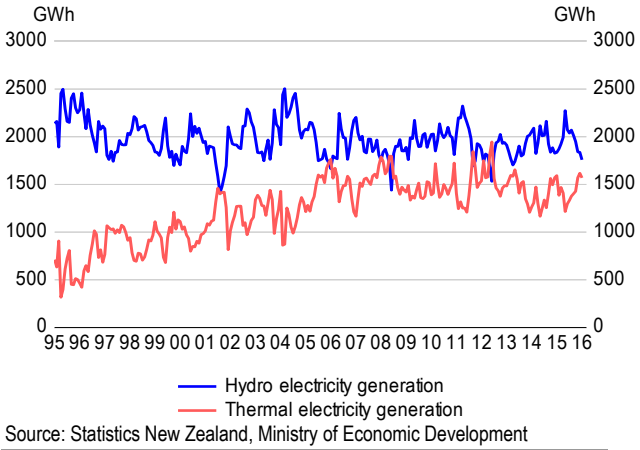
Source: NIWA

Southern Oscillation Index



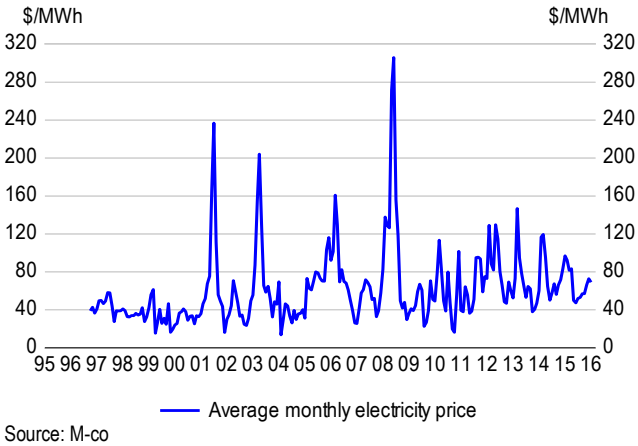
Source: www.longpaddock.qld.gov.au

Electricity Generation



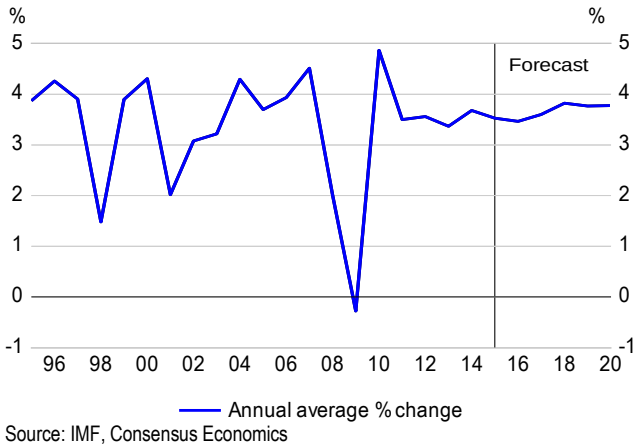
Source: Statistics New Zealand, Ministry of Economic Development

Electricity Price



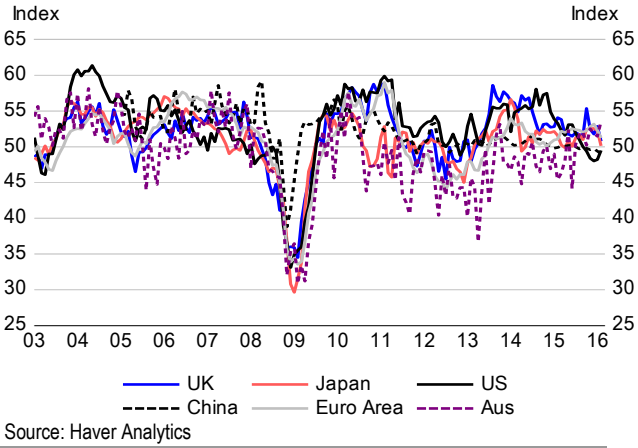
Source: M-co

Trading Partner Growth



Source: IMF, Consensus Economics

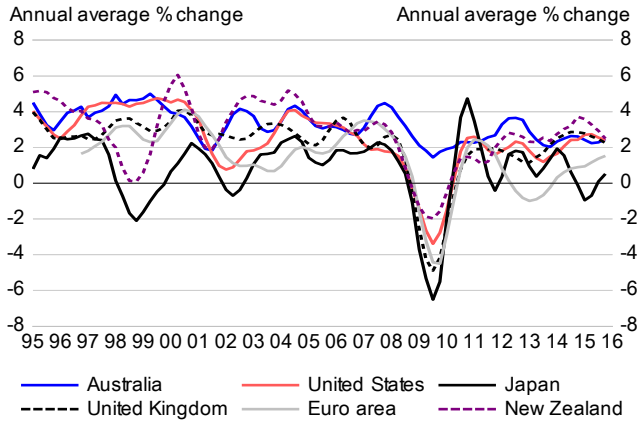
Purchasing Managers Indices



Source: Haver Analytics

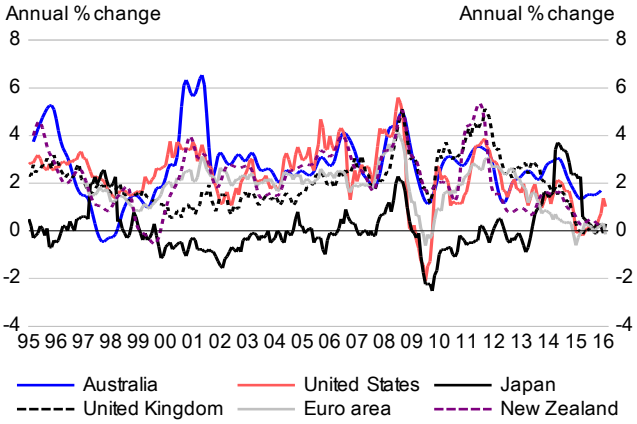
International

Real GDP Growth



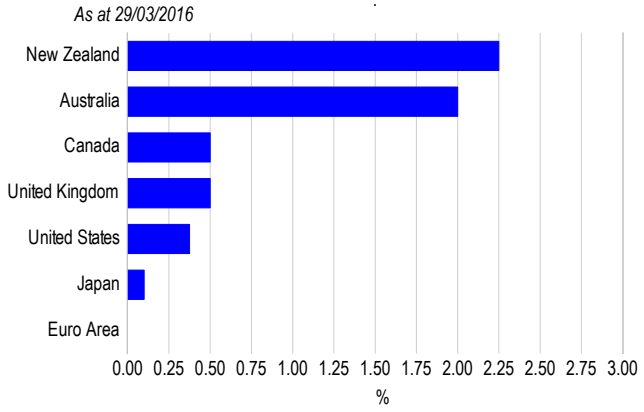
Source: Statistics New Zealand, Haver Analytics

CPI Inflation



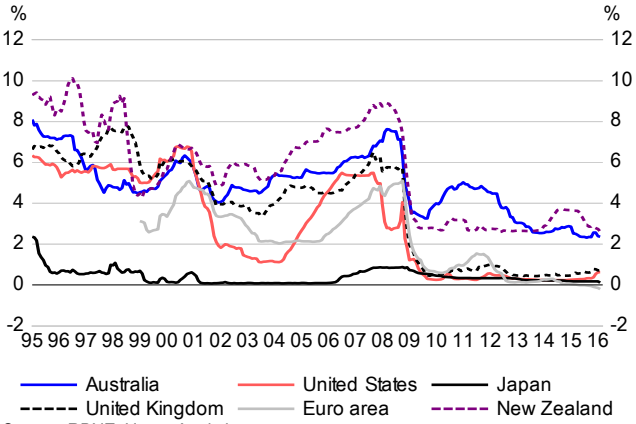
Source: Statistics New Zealand, Haver Analytics

Official Interest Rates



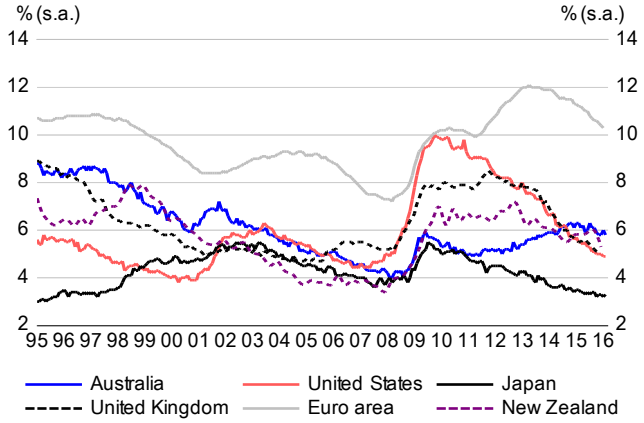
Source: RBNZ, Haver Analytics

Short-term Interest Rates



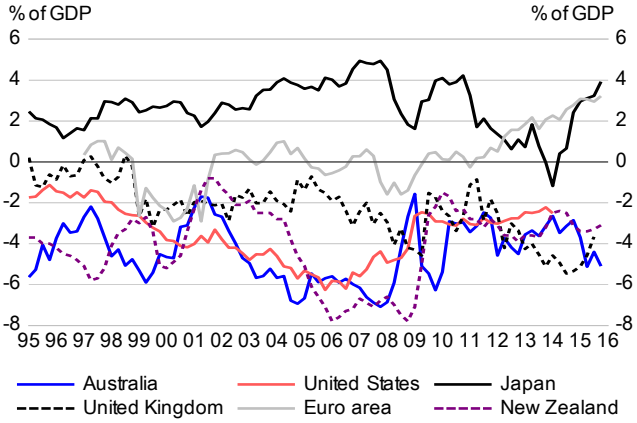
Source: RBNZ, Haver Analytics

Unemployment Rate



Source: Statistics New Zealand, Haver Analytics

Current Account



Source: Statistics New Zealand, Haver Analytics

Abbreviations

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