

The recession and the recovery

OR

Are we there yet?

presentation to NZAE conference

03 July 2009

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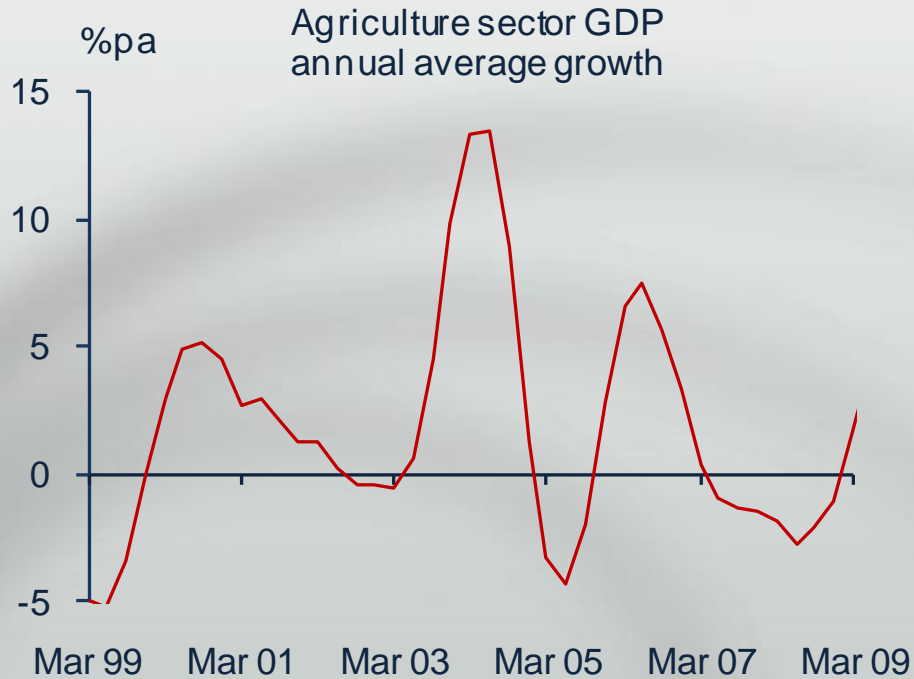
Agenda

- where are we?
- have we been here before?
- so, what's next?



Sector GDP

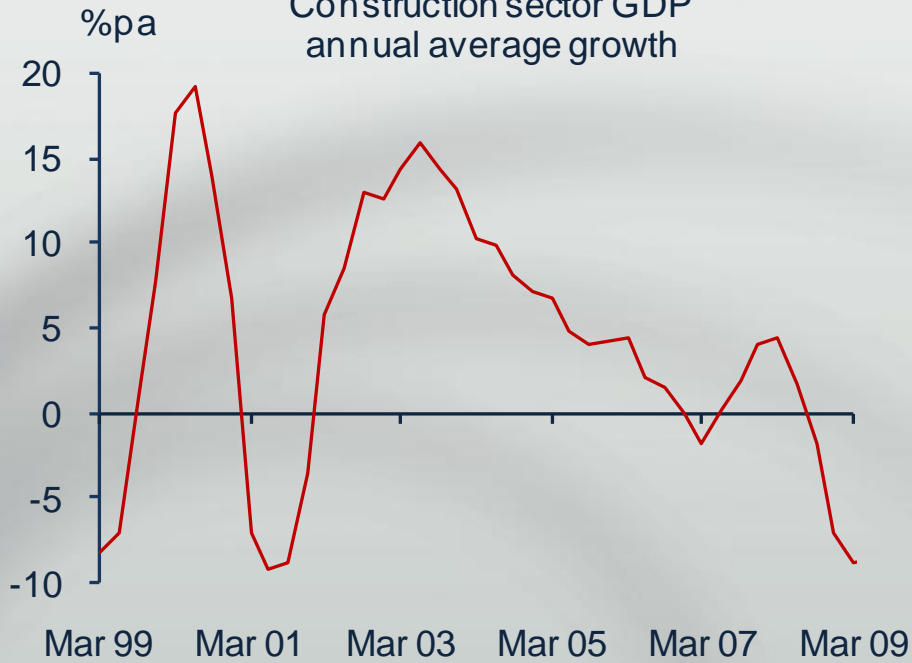
annual average growth



Sector GDP

annual average growth

Construction sector GDP
annual average growth



Retail trade sector GDP
annual average growth

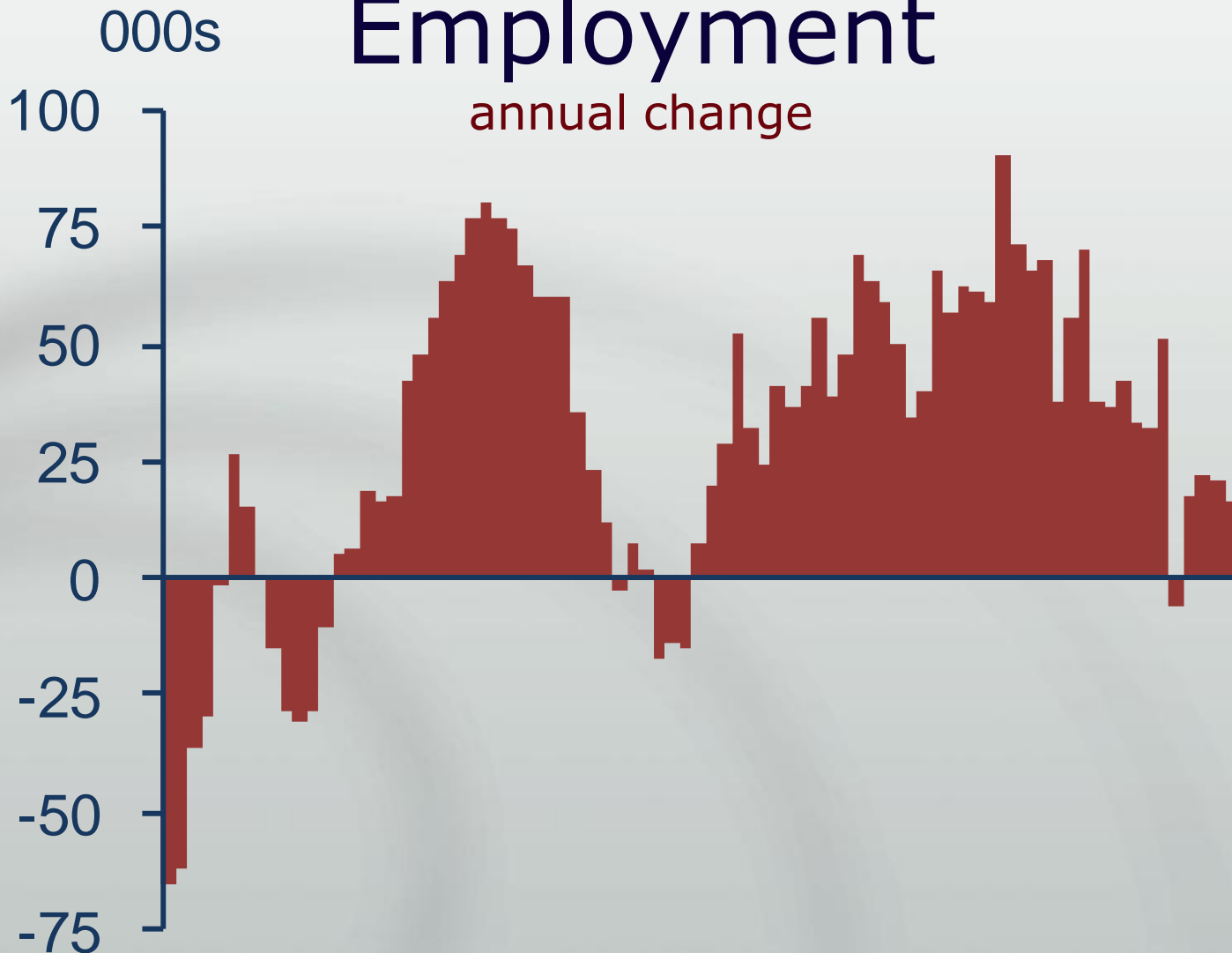


Unemployment



Employment

annual change



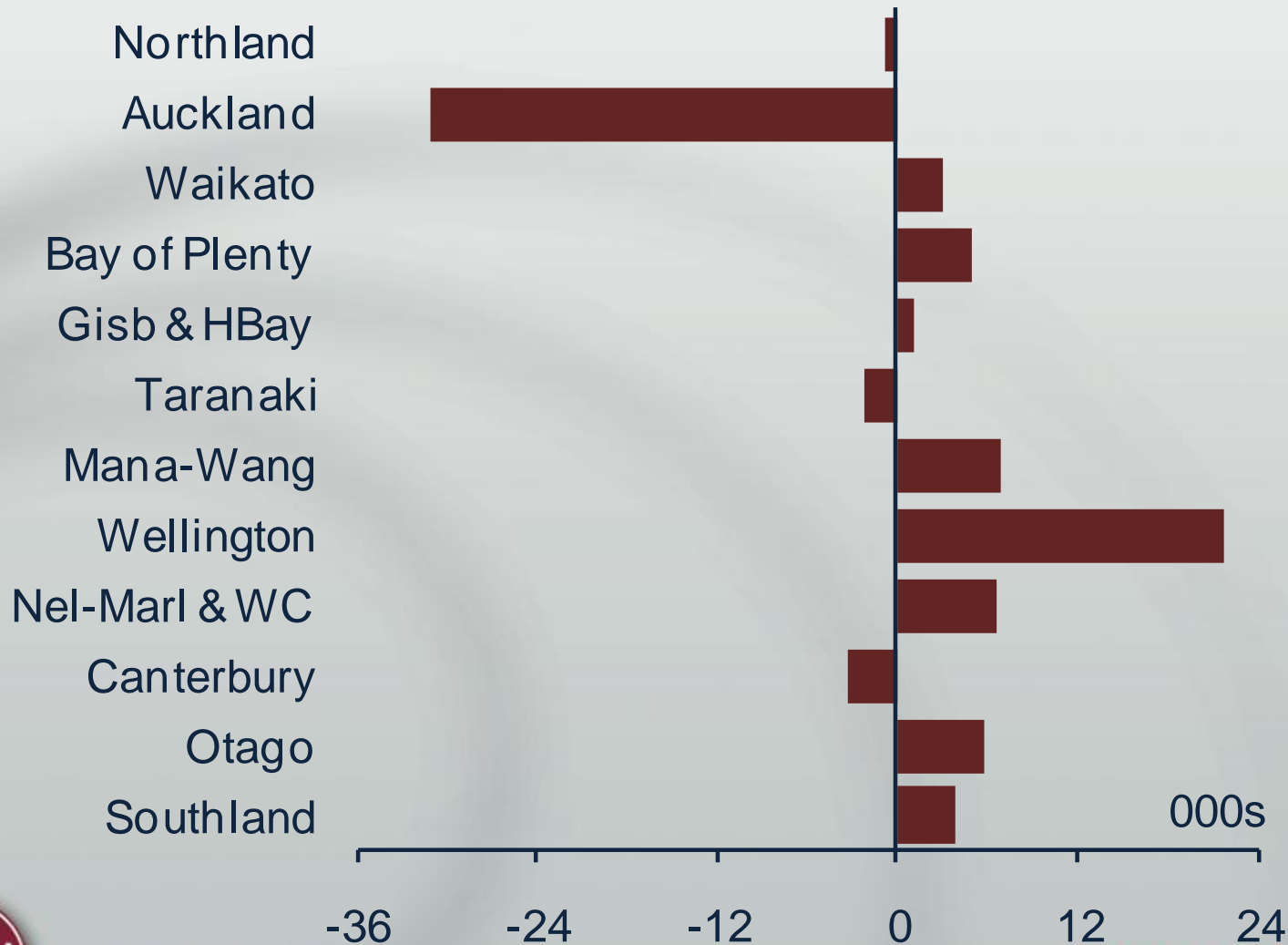
Mar 89 Mar 93 Mar 97 Mar 01 Mar 05 Mar 09
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Employment

Annual growth: Mar 09 cf Mar 08



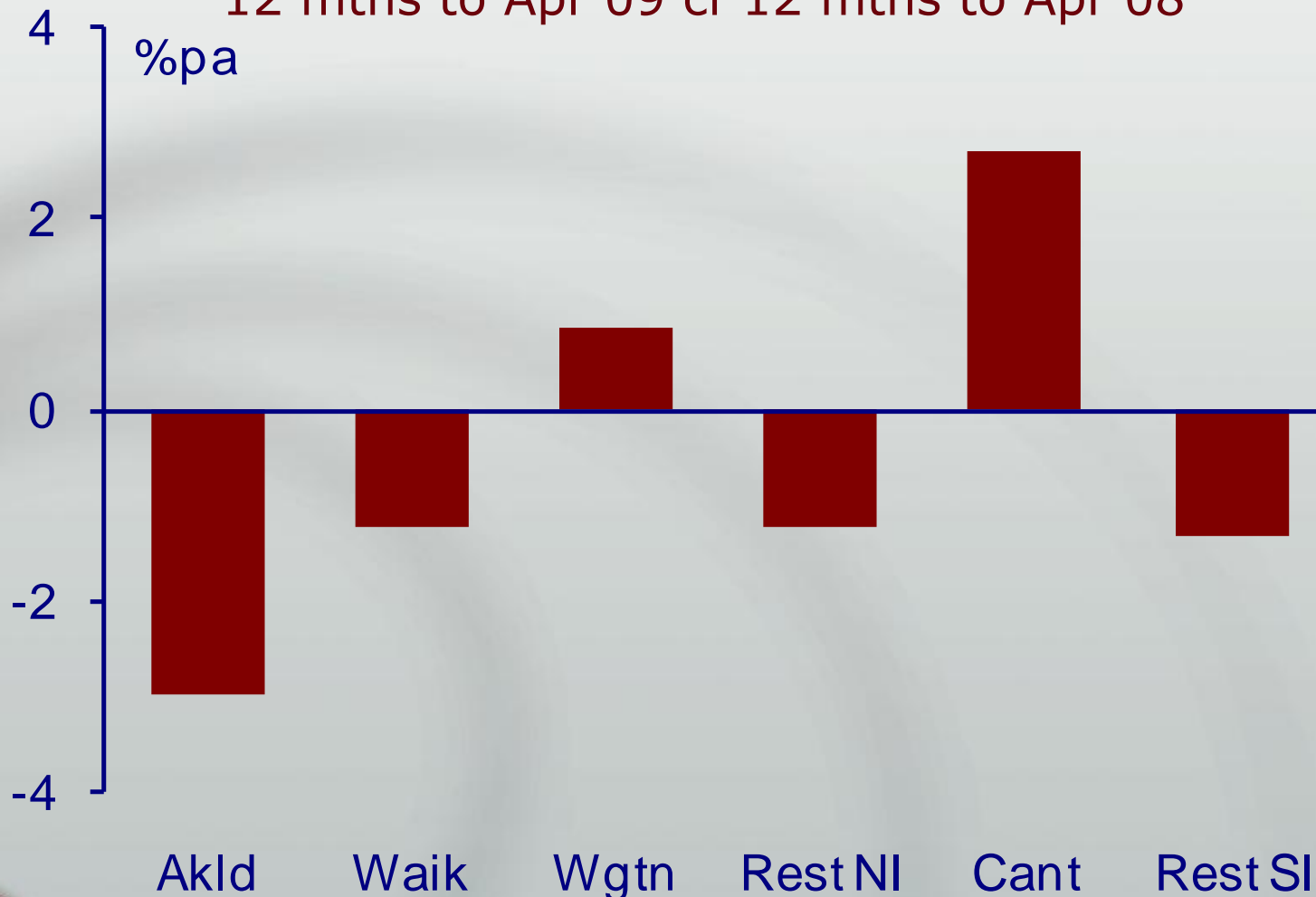
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Retail sales growth

12 mths to Apr 09 cf 12 mths to Apr 08



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Residential building consents

quarterly totals



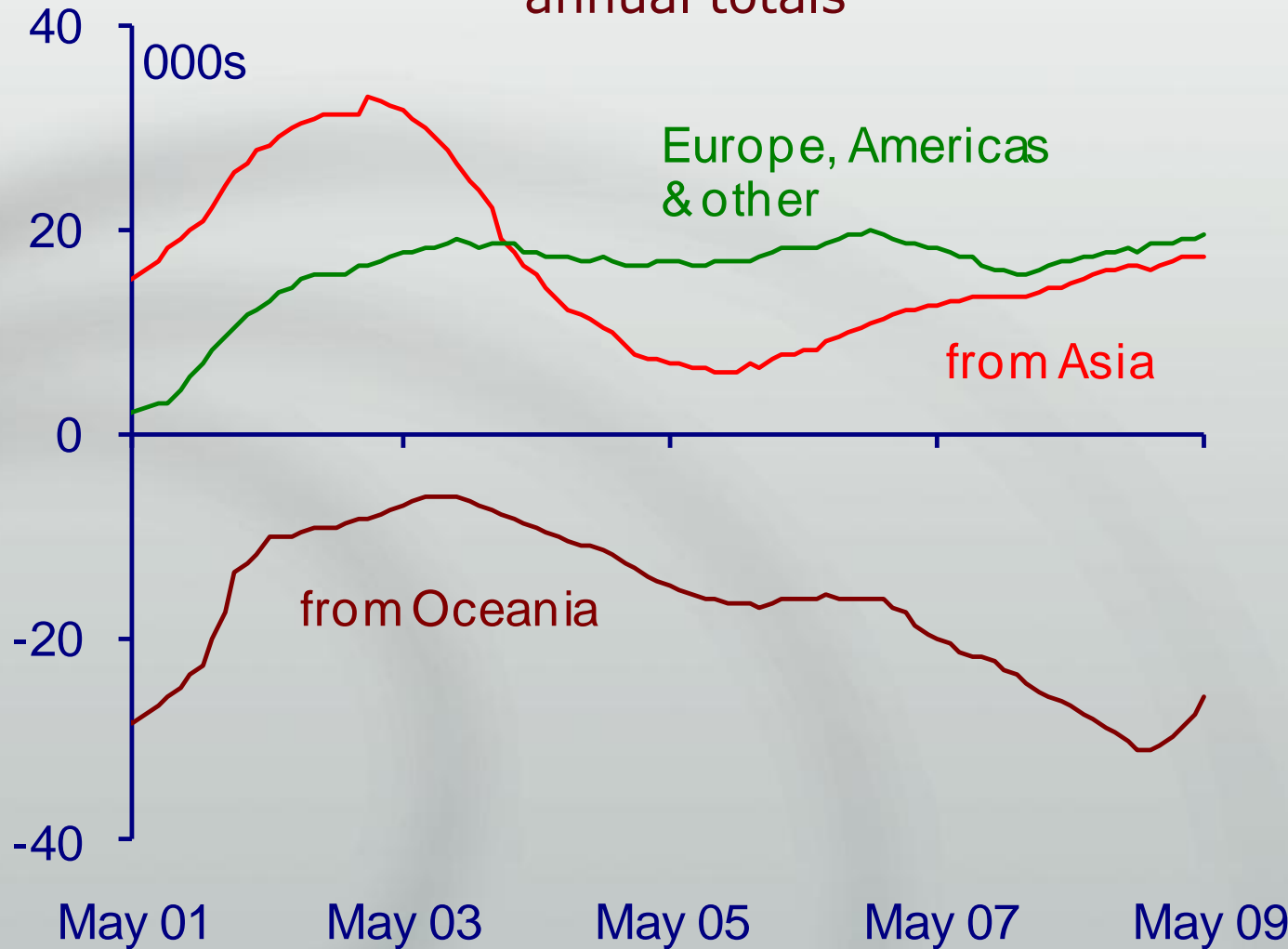
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Net migration to NZ from regions

annual totals

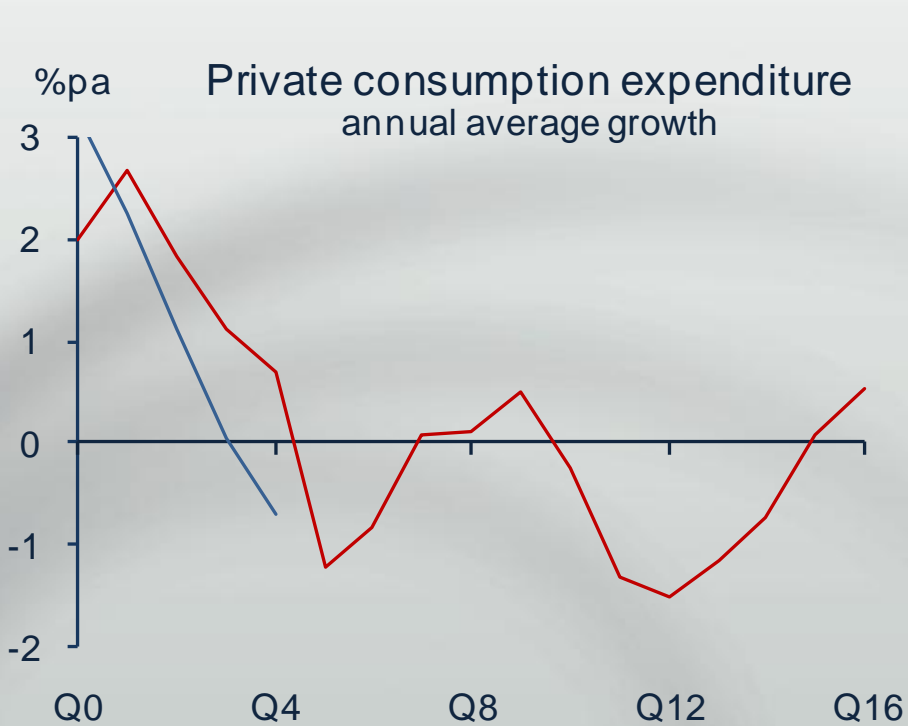


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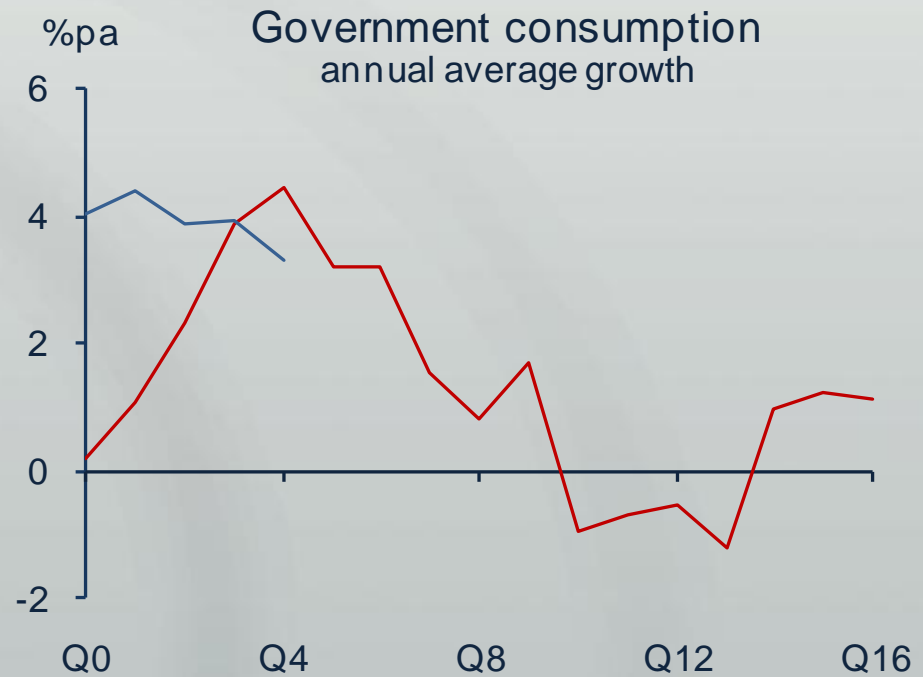
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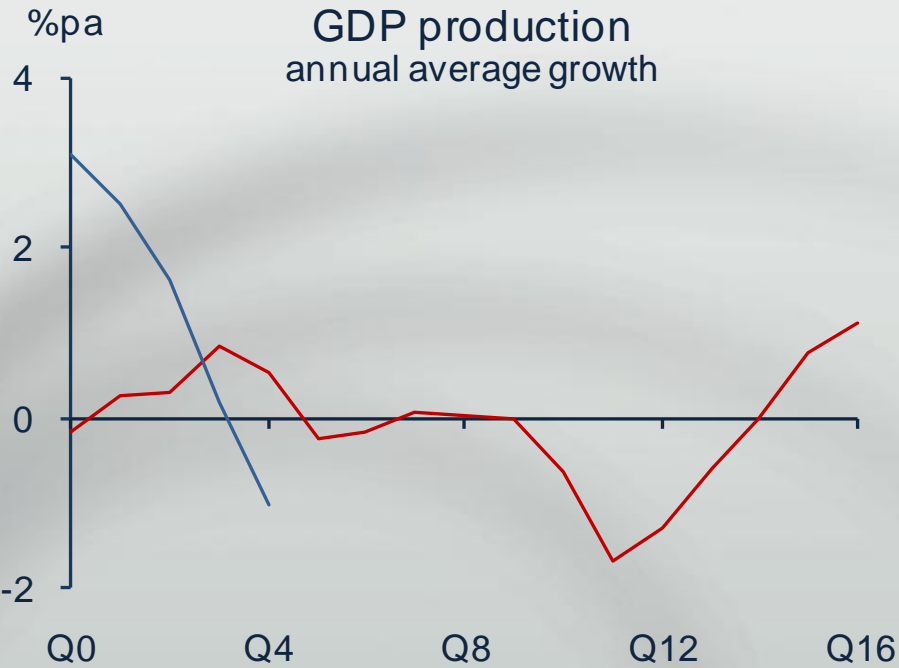
A couple of stories



— Q0=Mar 89
— Q0=Mar 08



A couple of stories



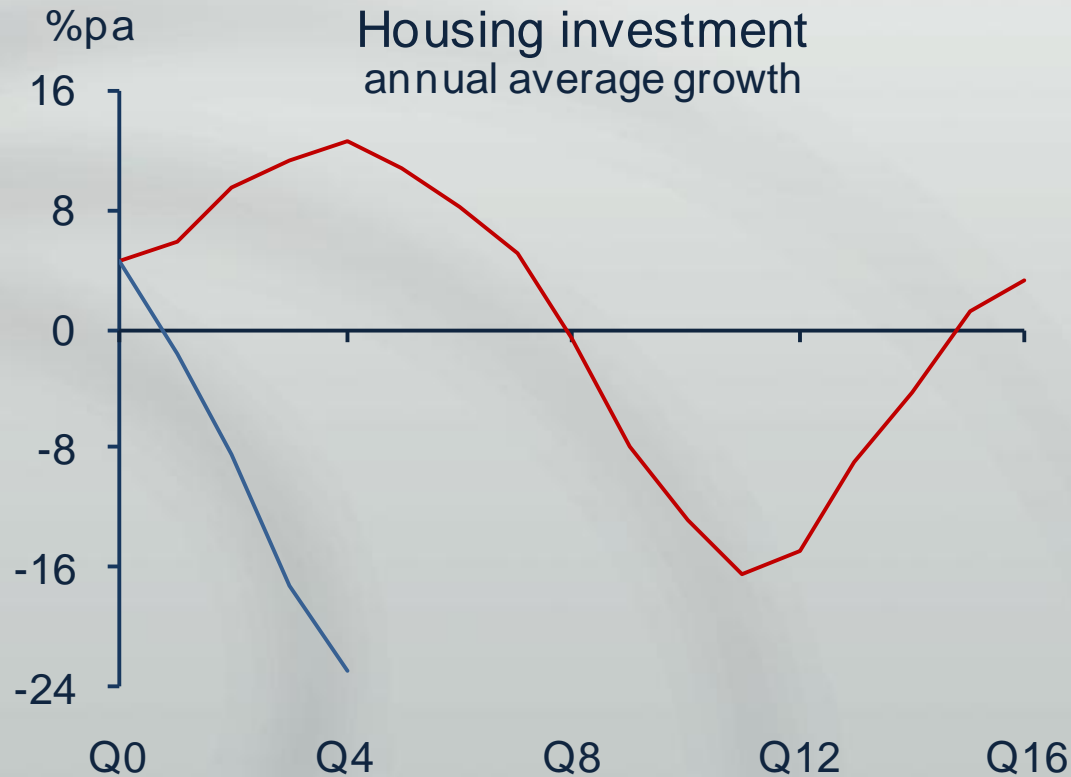
— Q0=Mar 89
 — Q0=Mar 08



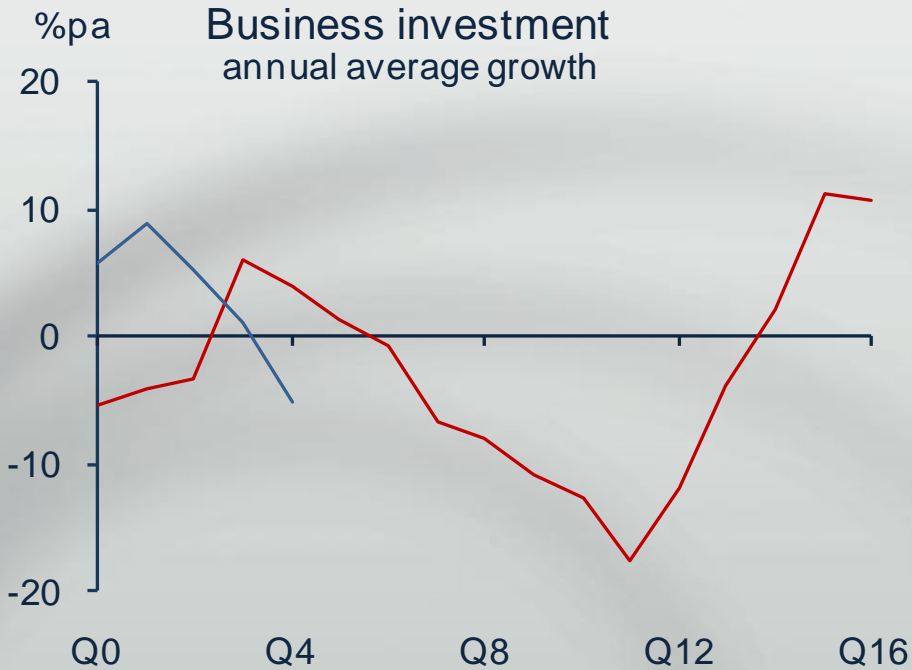
A couple of stories

— Q0=Mar 89

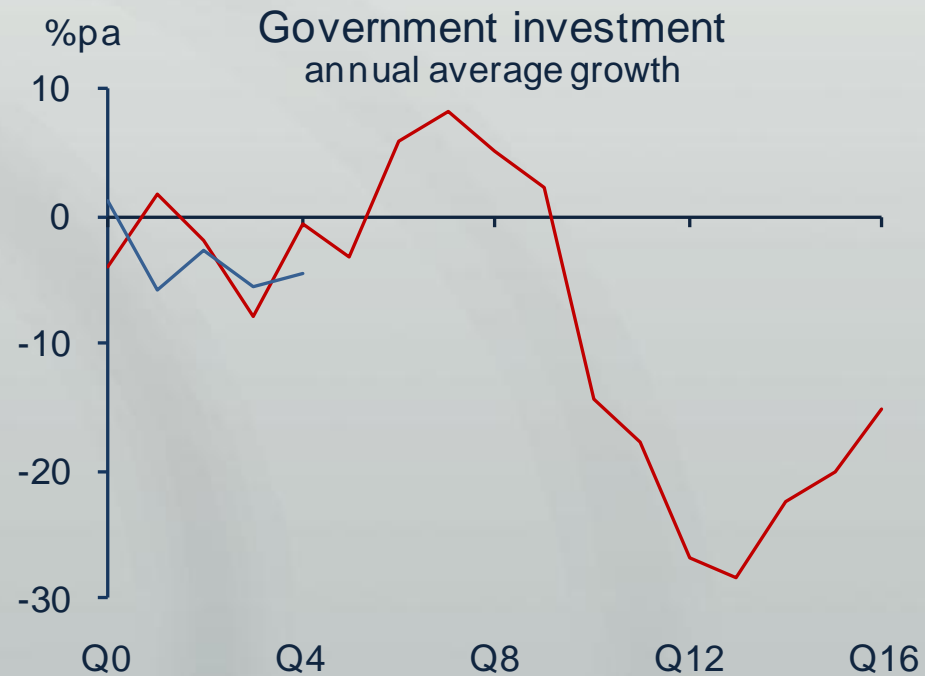
— Q0=Mar 08



A couple of stories



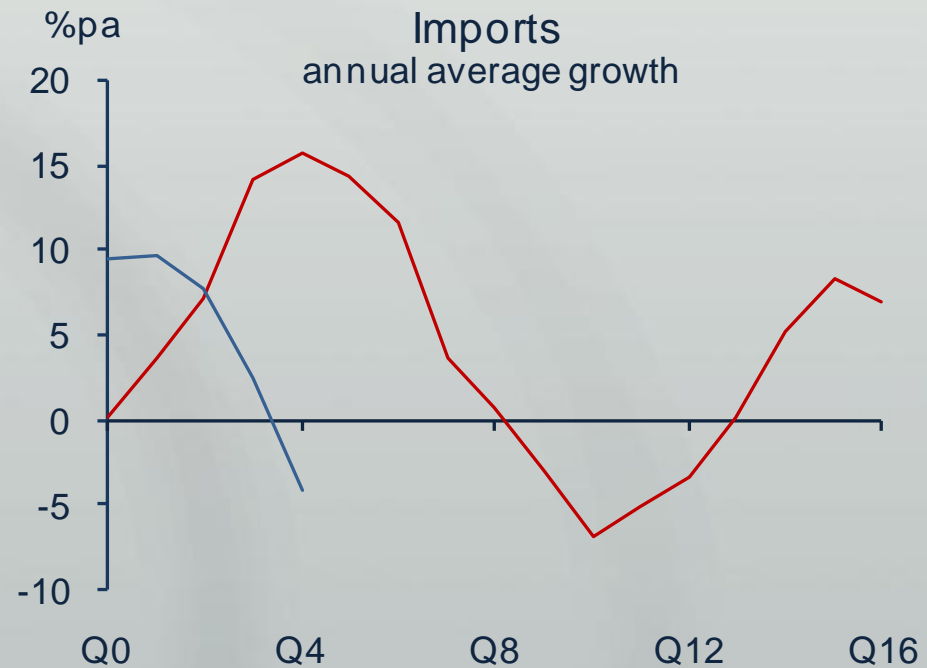
— Q0=Mar 89
— Q0=Mar 08



A couple of stories



— Q0=Mar 89
— Q0=Mar 08



“Looking beyond our present circumstances, our future depends on our ability to export.”



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“Looking beyond our present circumstances, our future depends on our ability to export.”

Budget Speech, July 1980

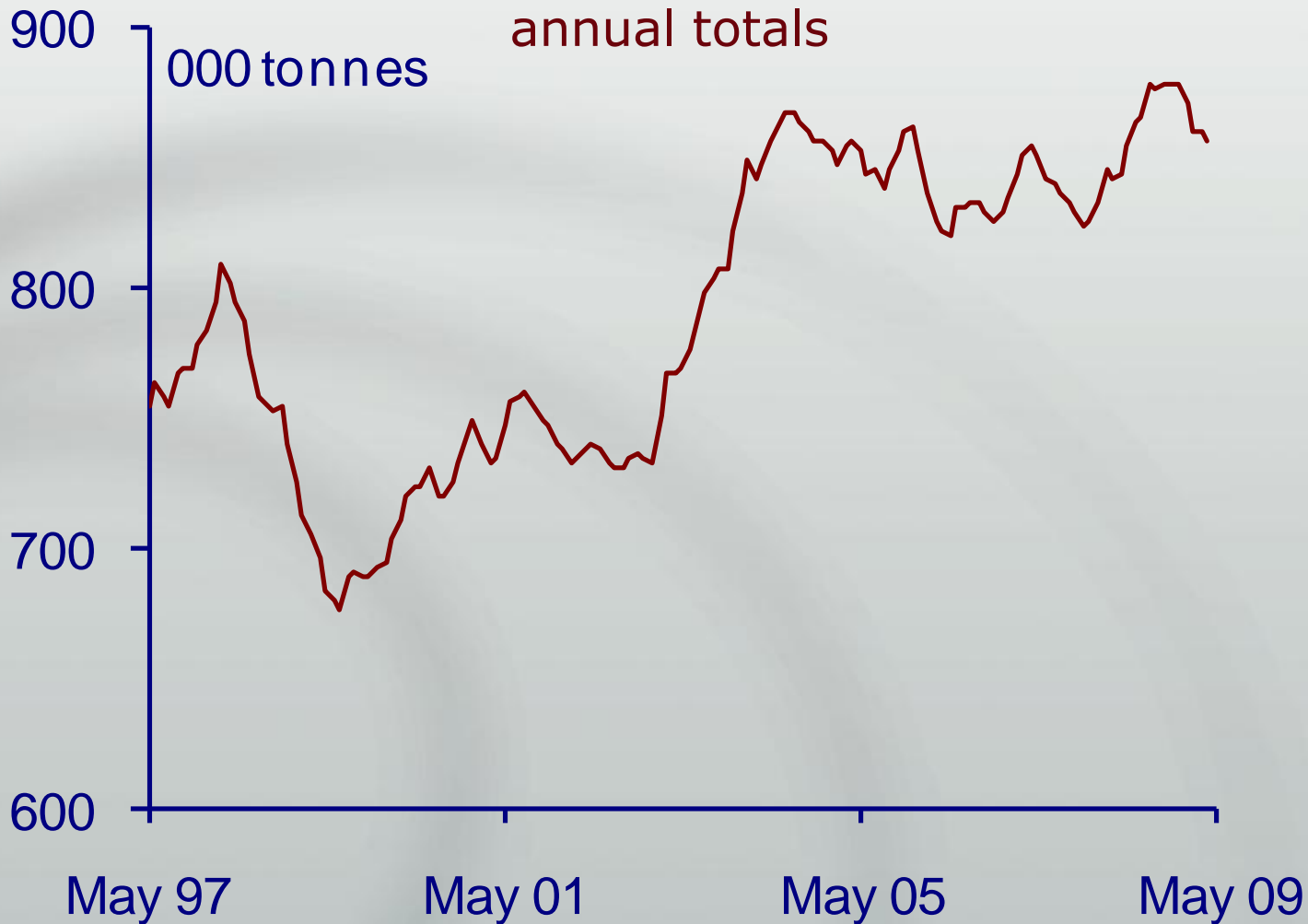
External trade as % real GDP



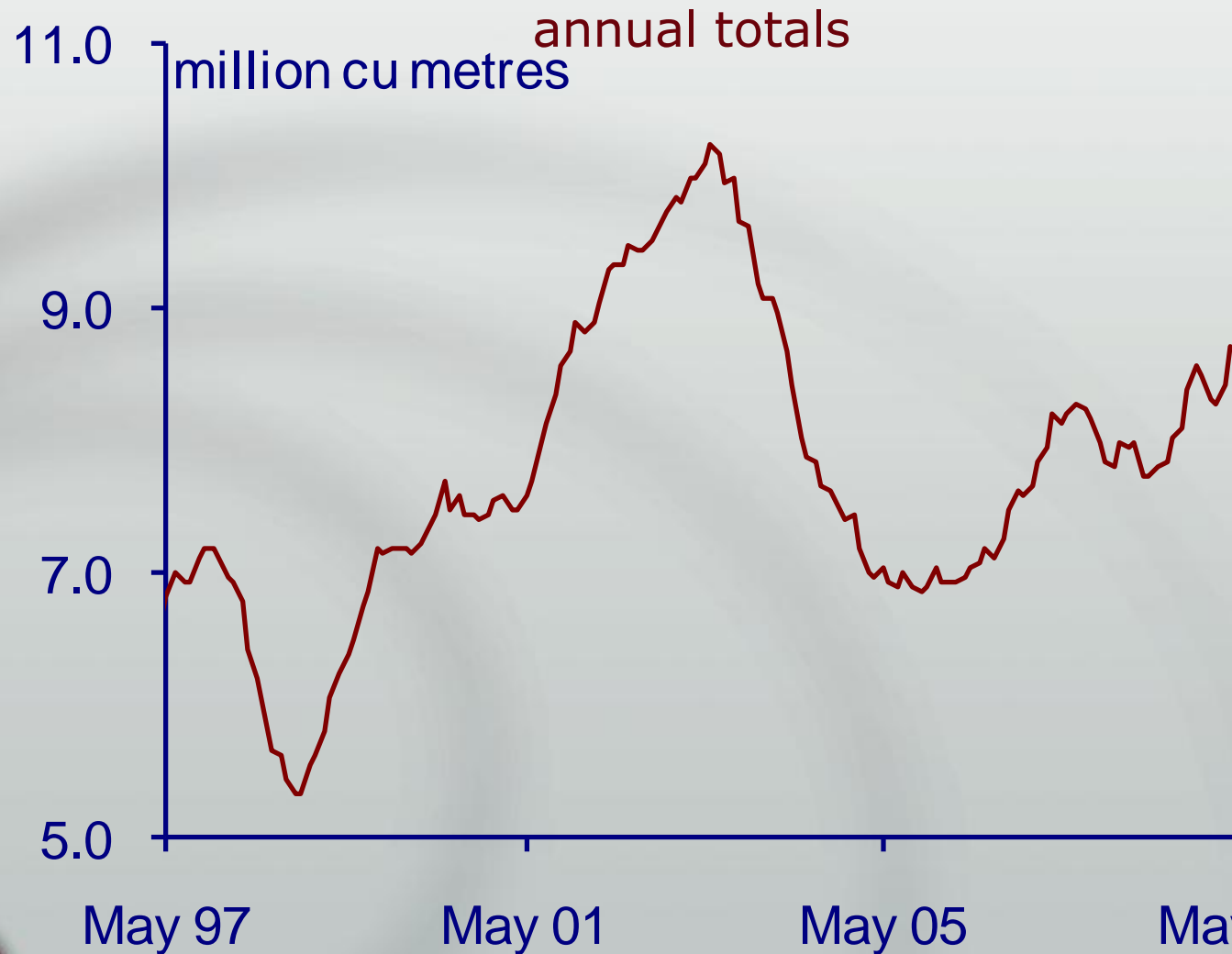
Dairy export volumes



Meat export volumes



Forestry export volumes



May 97
economics

May 01

May 05

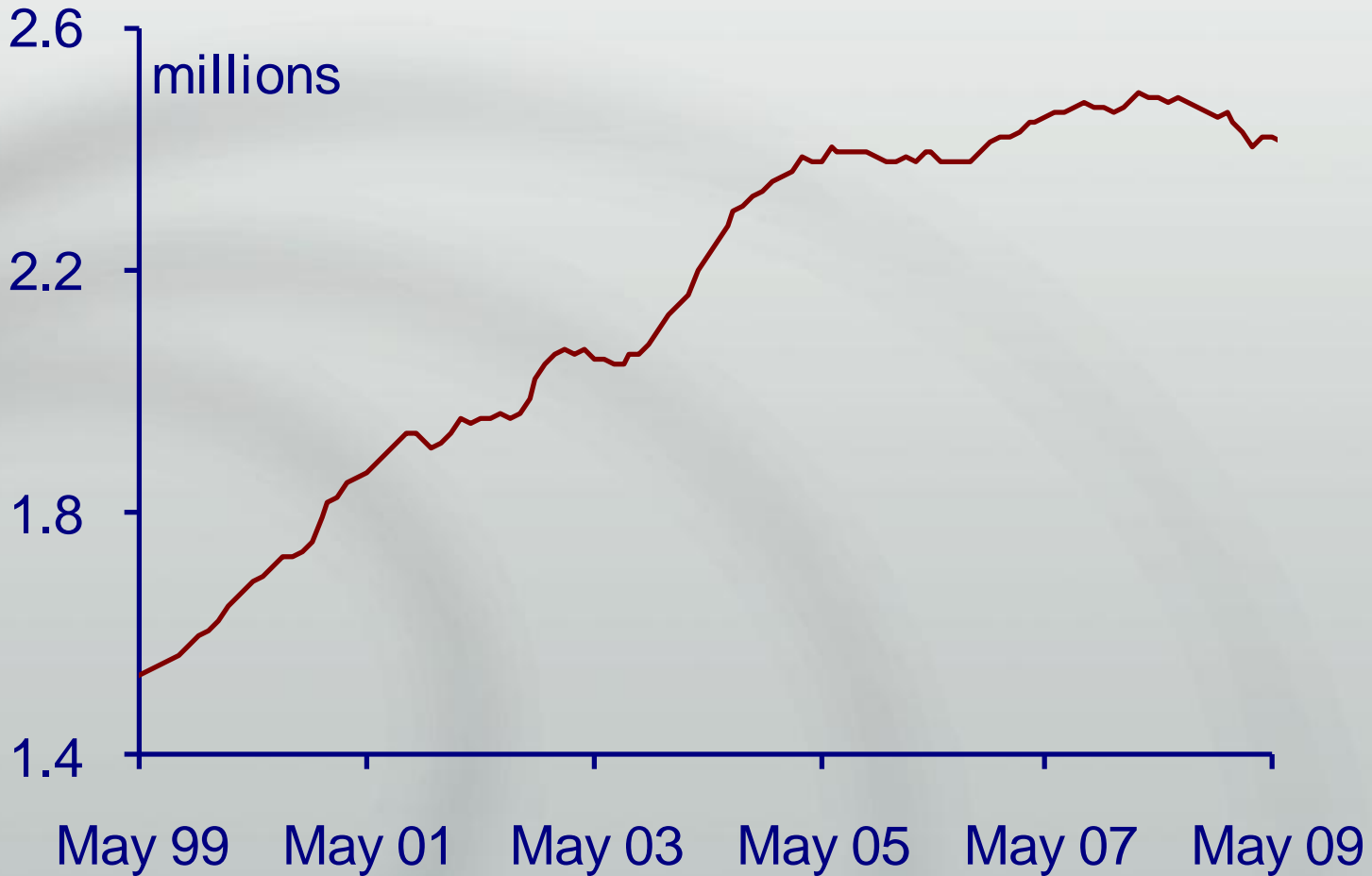
May 09

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International visitors

annual totals

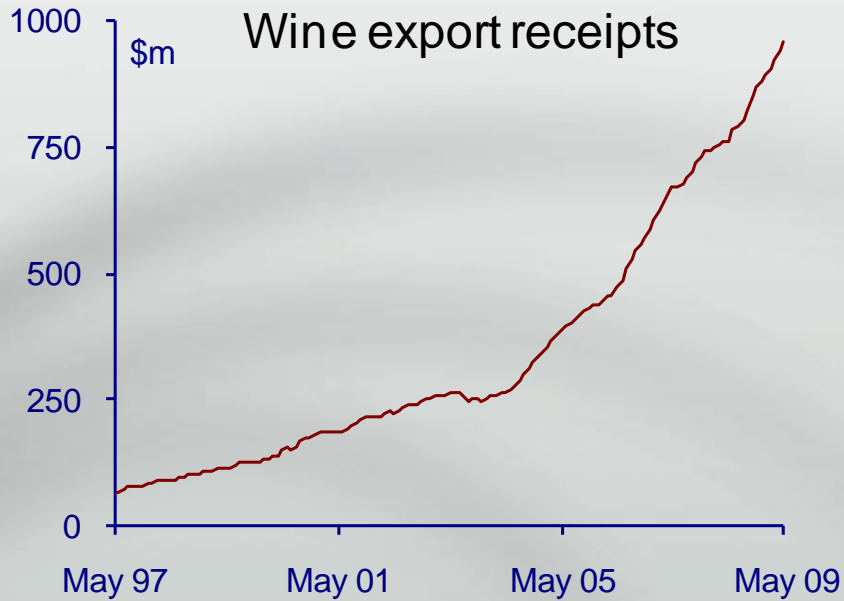


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The good ...

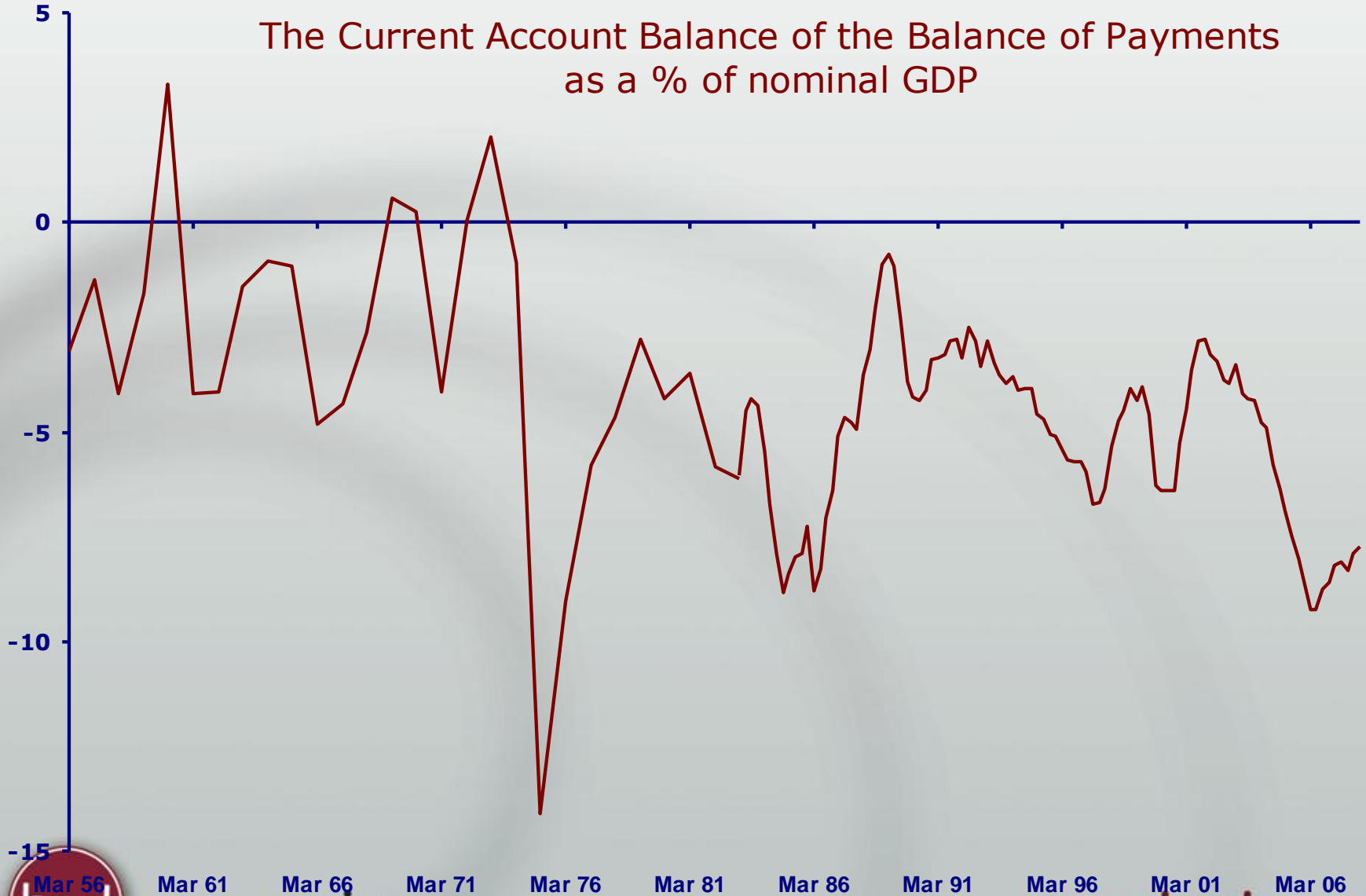


The good ...

... the bad ...

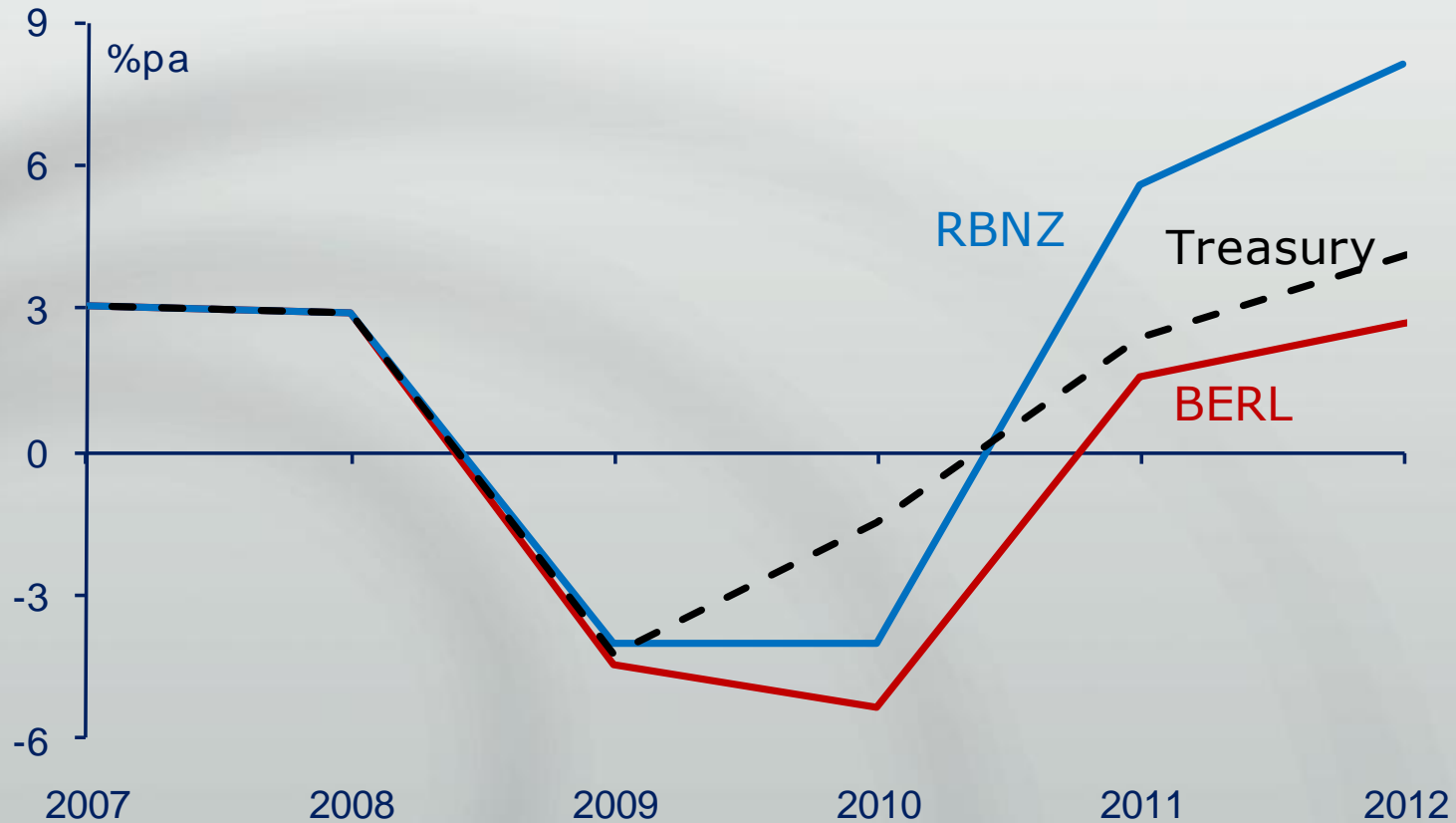


The Achilles' Heel of the NZ Economy



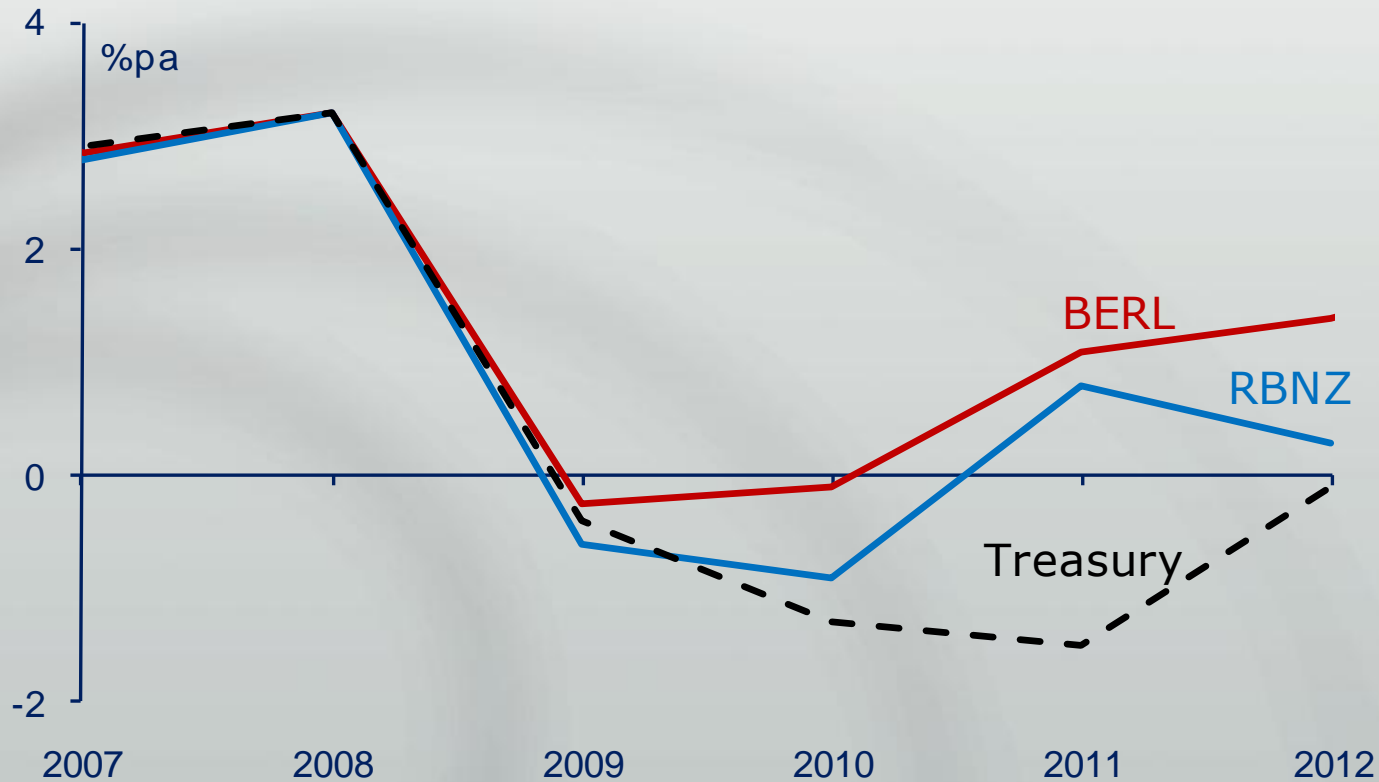
Projected exports

March year annual average growth

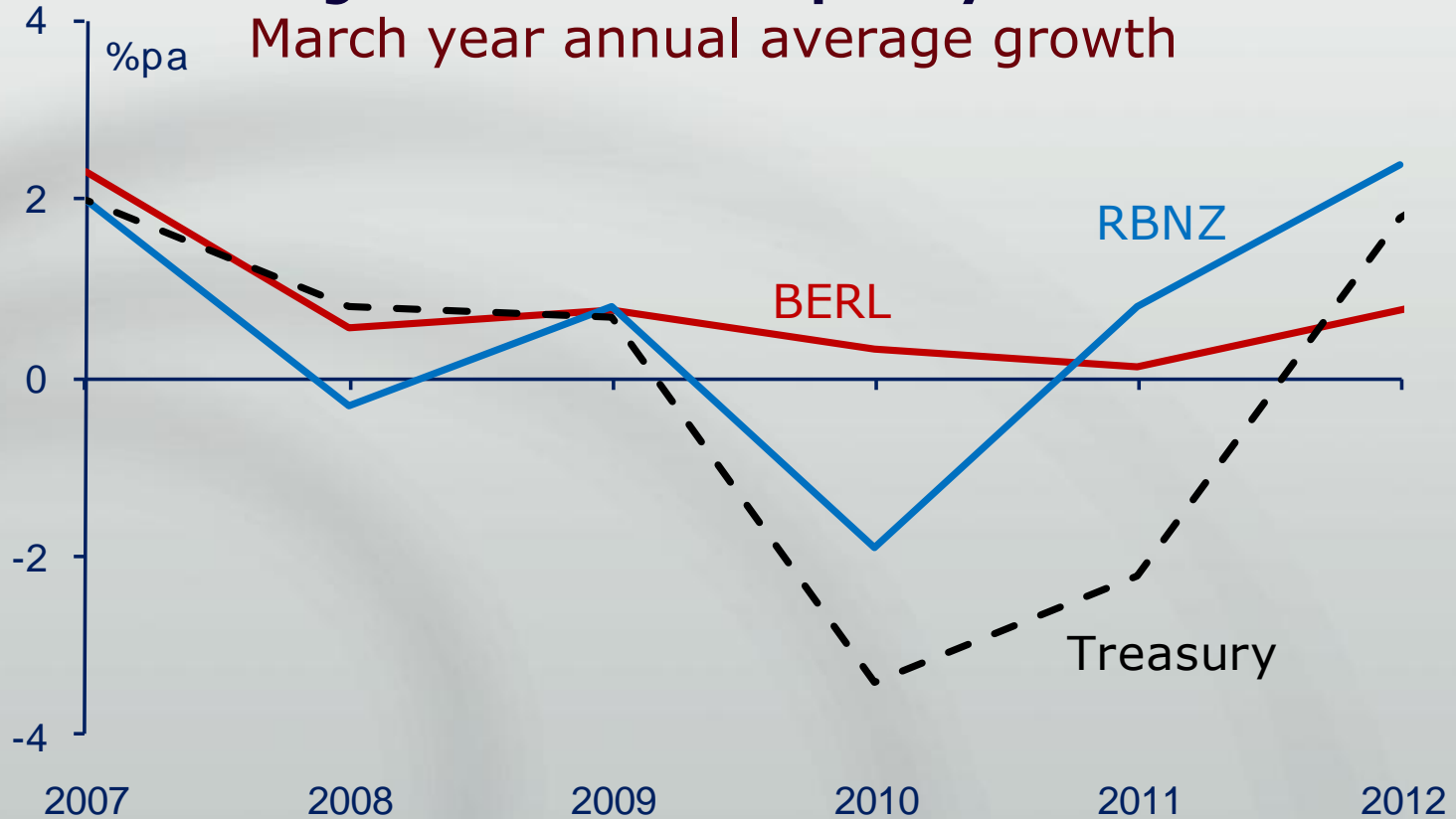


Projected private consumption

March yr annual avge growth

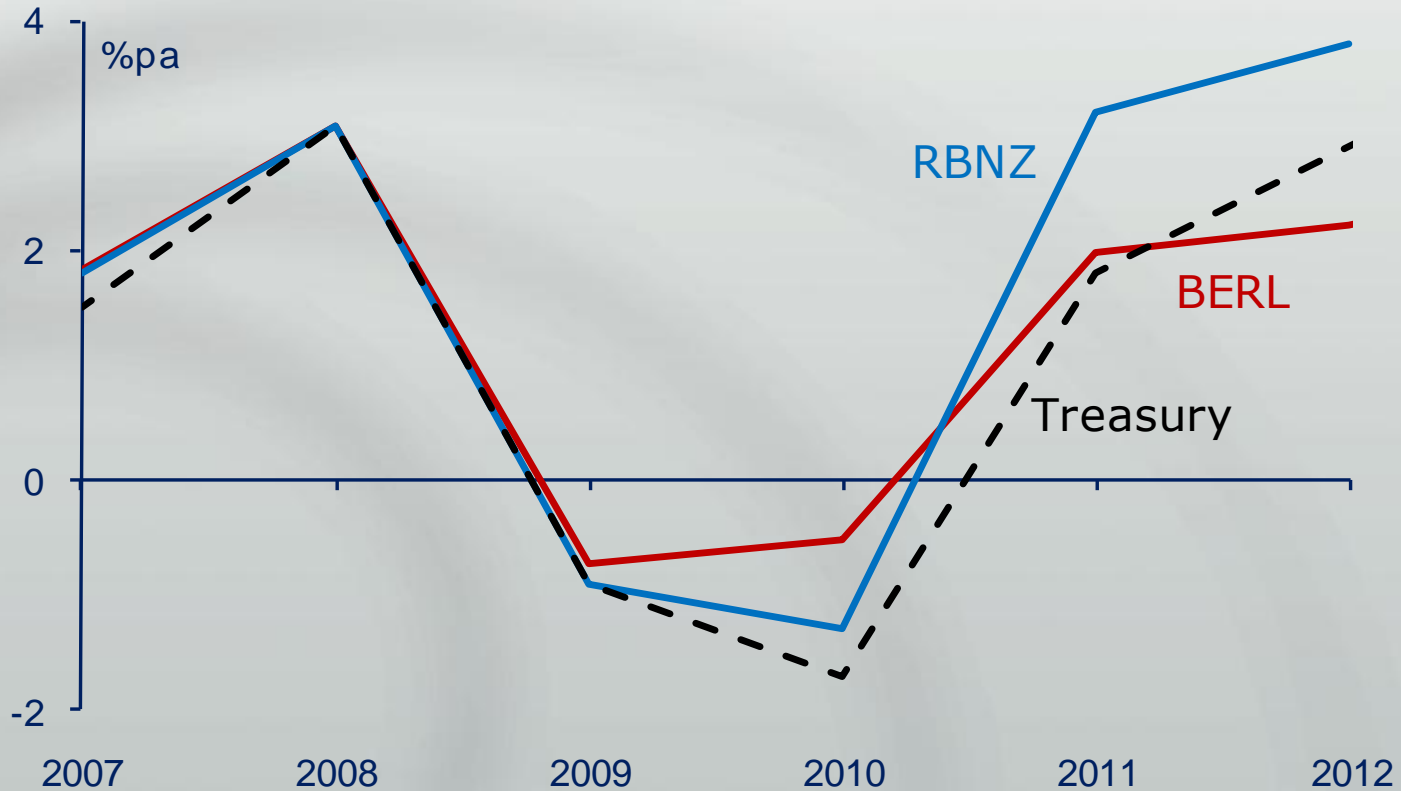


Projected employment



Projected GDP

March year annual average growth



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“Growth in New Zealand will be propelled by technological change, investment and higher productivity.”

“Growth in New Zealand will be propelled by technological change, investment and higher productivity.”

Budget Speech, July 1978