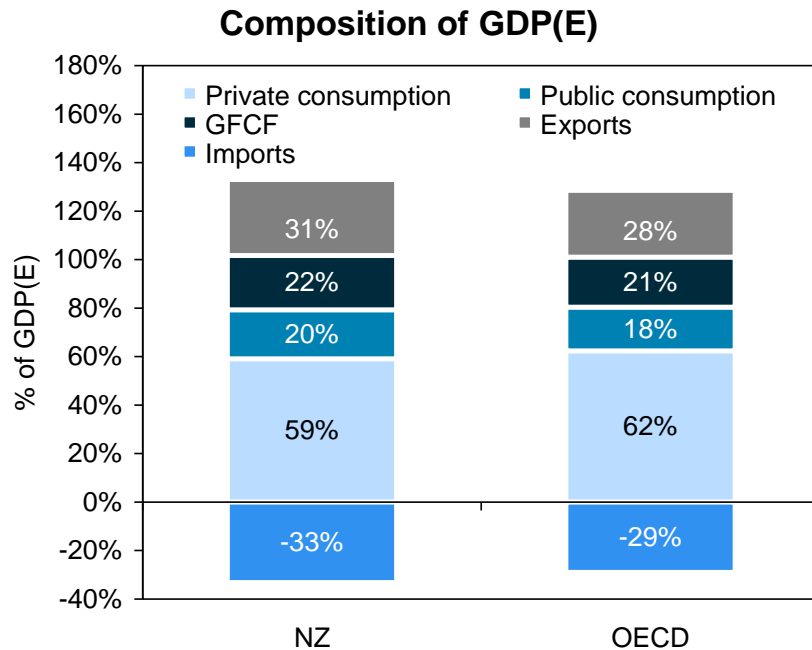


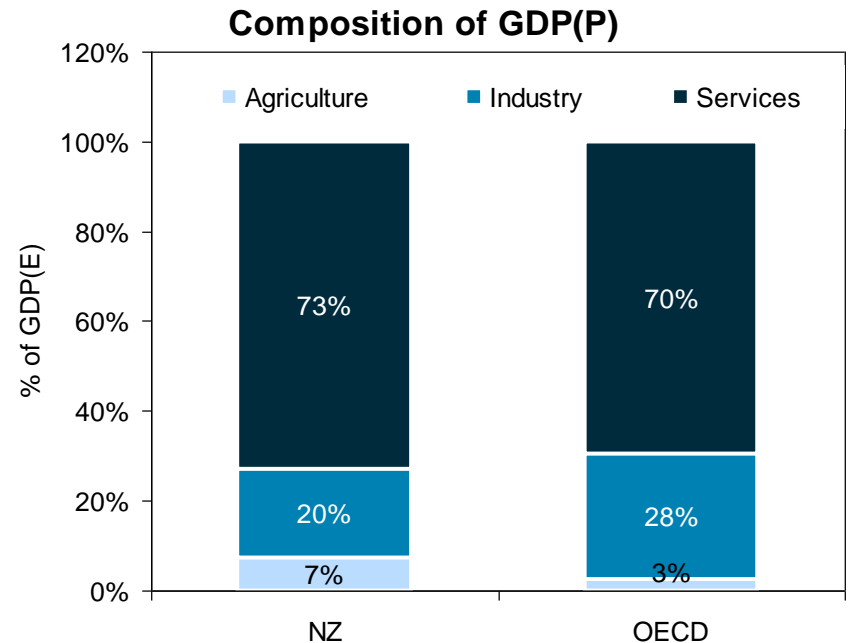




Reliant on agriculture and import heavy

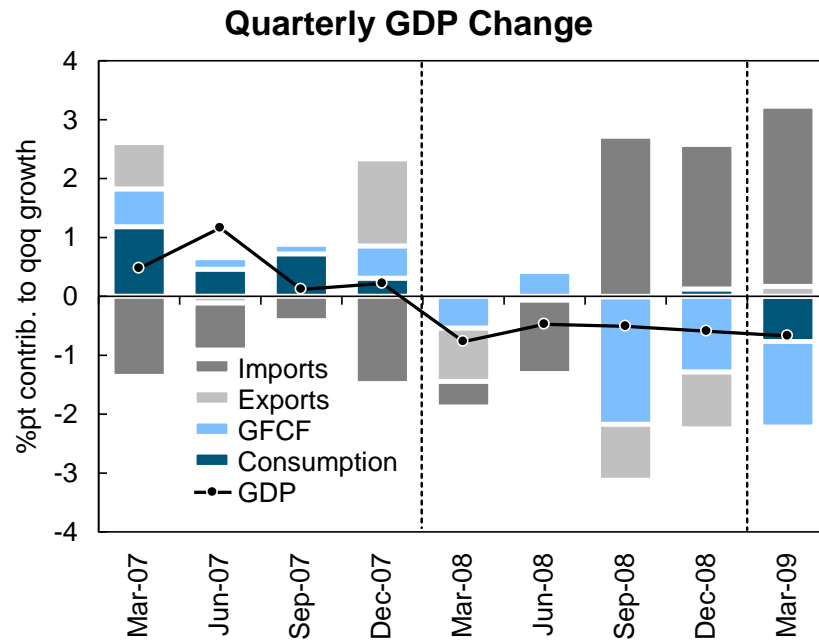


Source: OECD, NZIER

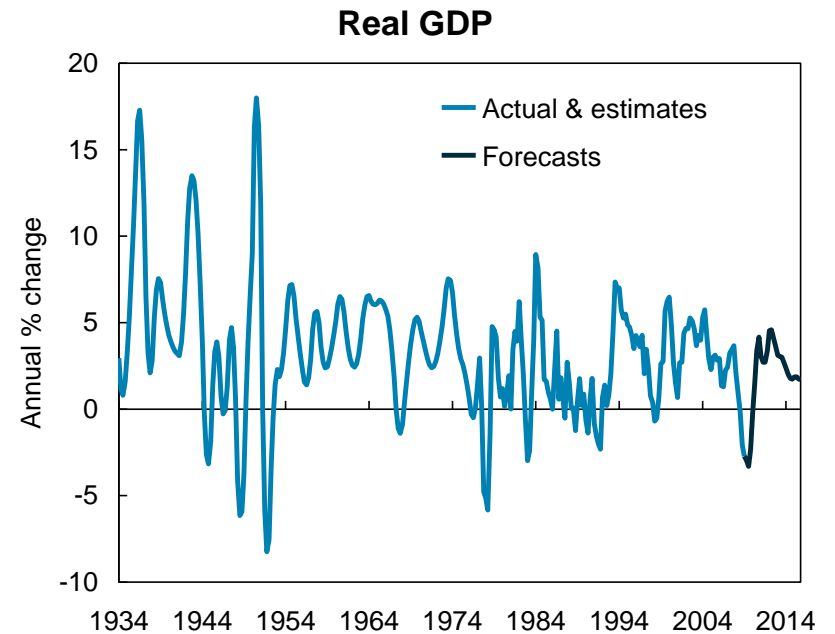


Source: Statistics NZ, OECD, CIA, NZIER

On cusp of recovery after 7 quarters



Source: Statistics NZ, NZIER

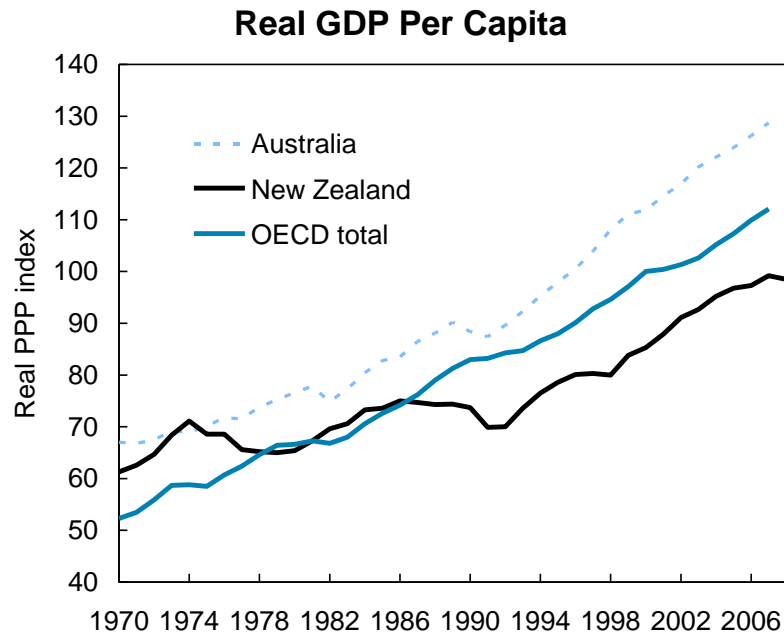


Source: Statistics NZ, RBNZ, NZIER

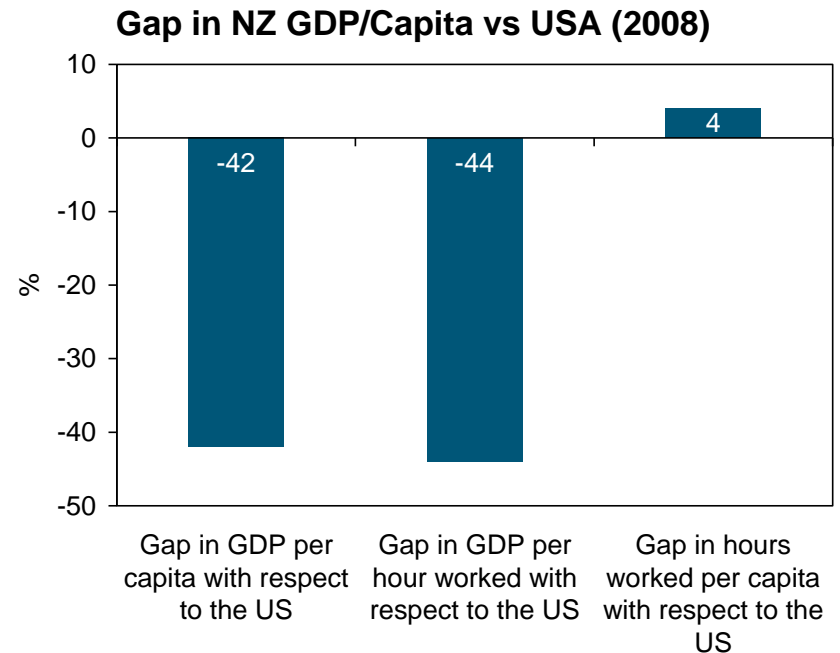


Trouble in paradise?

Working hard but not smart



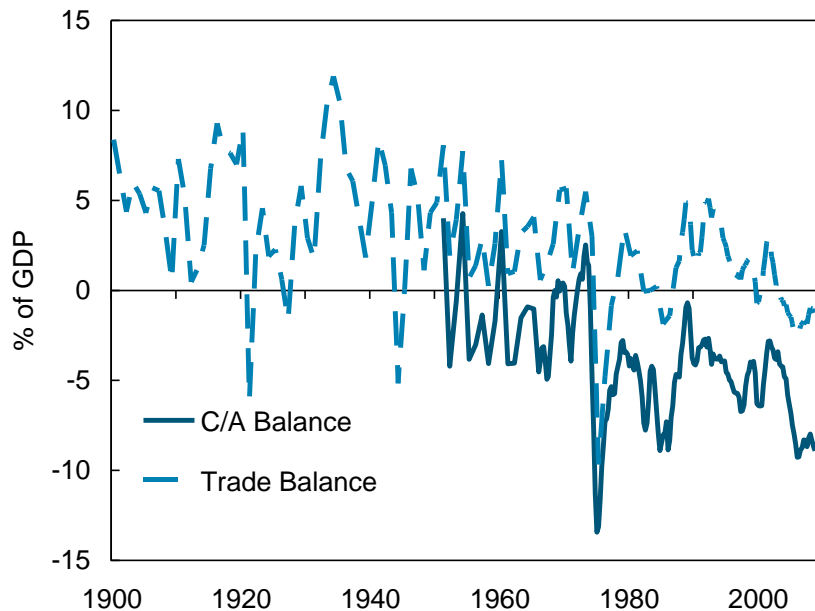
Source: OECD, NZIER



Source: OECD

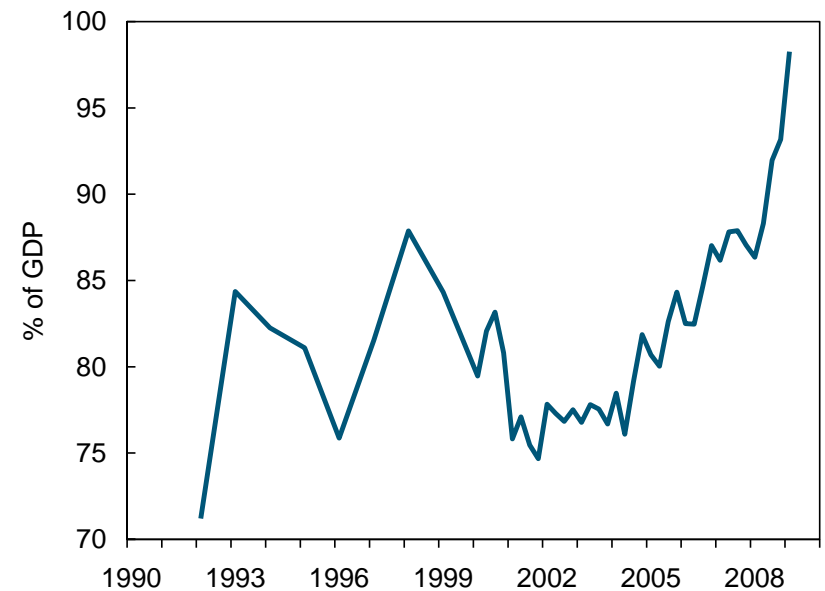
Love of property fuels external debt

Trade & Current Account Balance



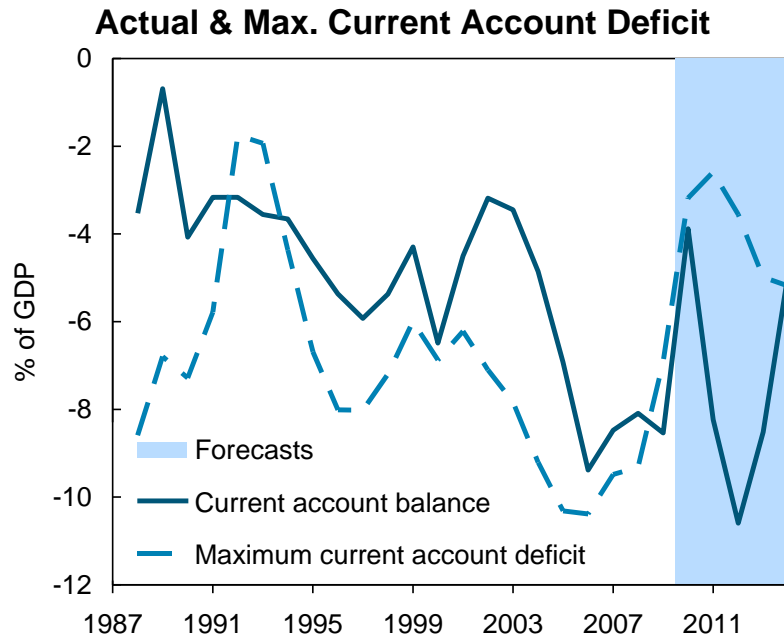
Source: Statistics NZ, NZIER

Net Foreign Liability Position

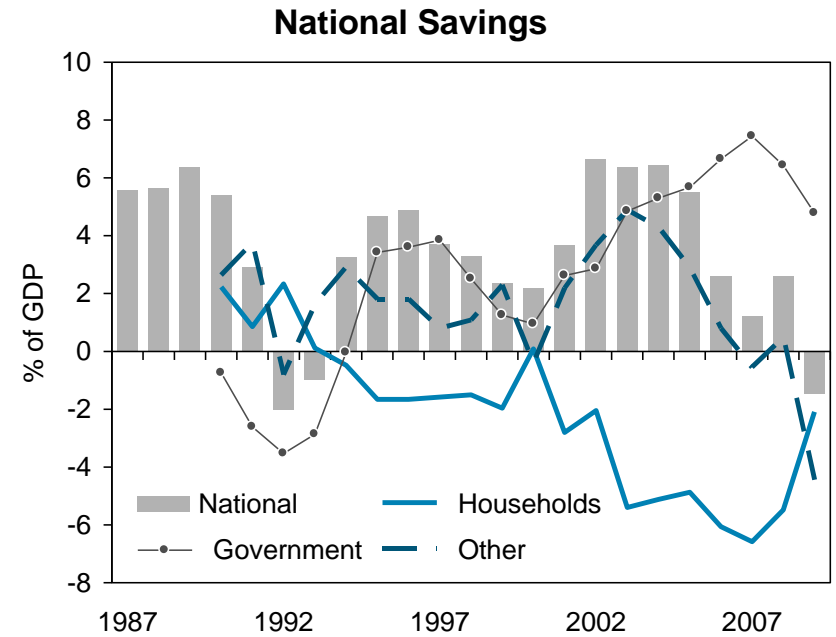


Source: Statistics NZ, NZIER

When will the adjustment come?

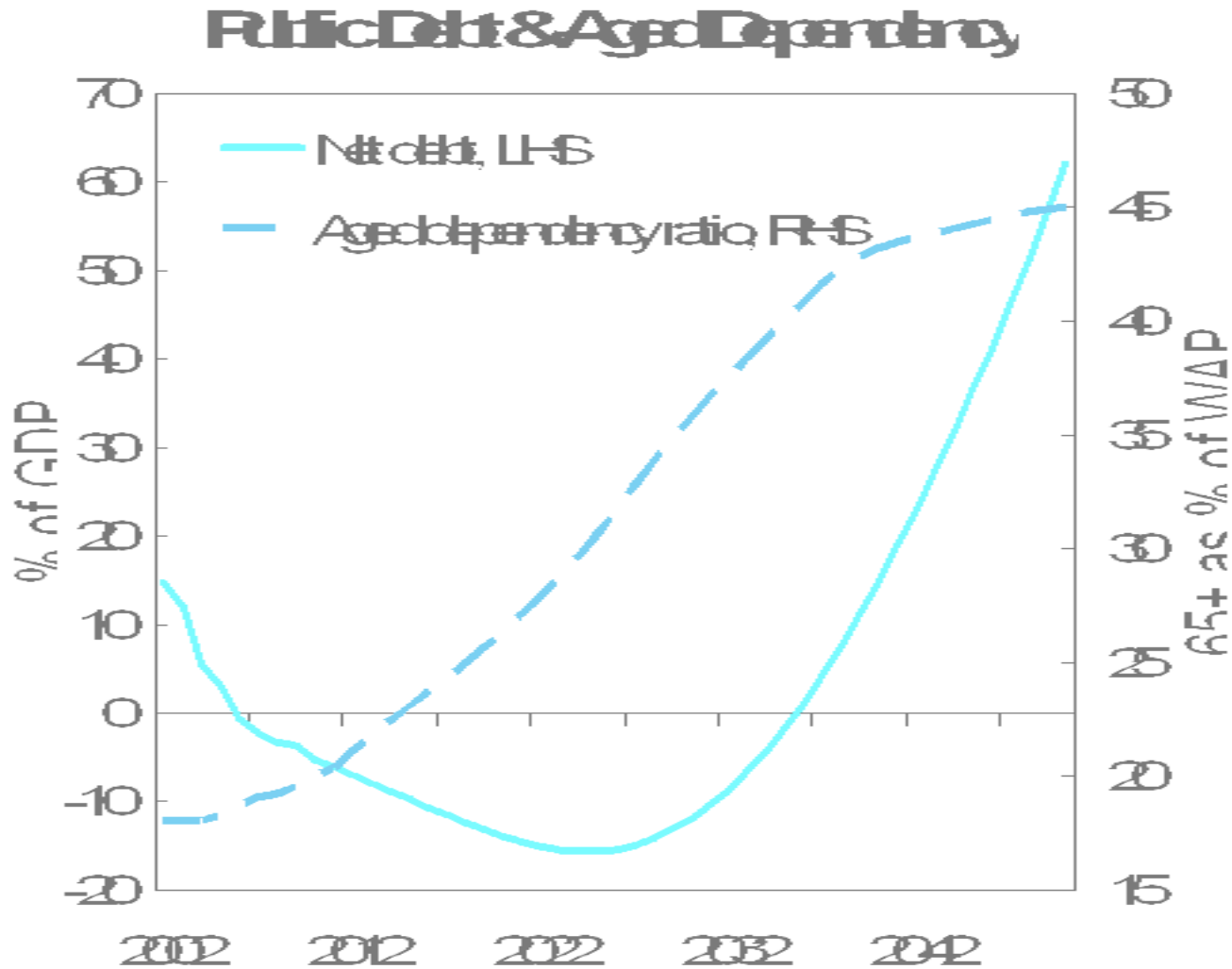


Source: Statistics NZ, NZIER



Source: Statistics NZ, NZIER

Fiscal pressure at the wrong time



Source Treasury



New Zealand Institute of Economic Research

www.nzier.org.nz