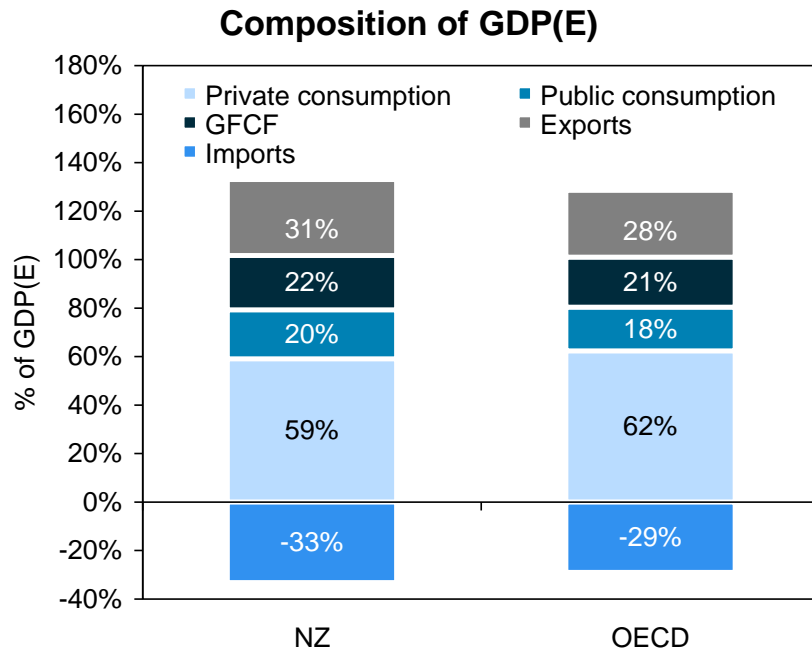


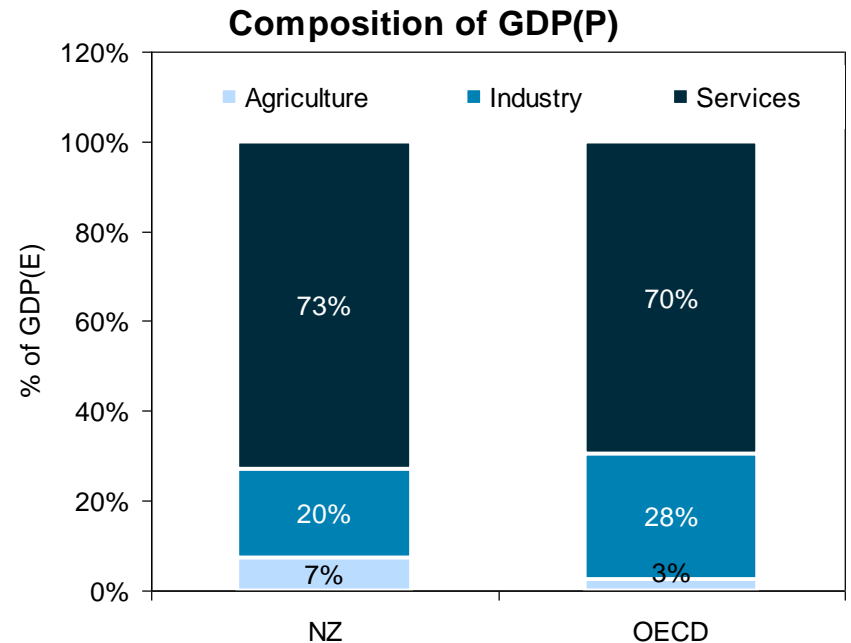




Reliant on agriculture and import heavy

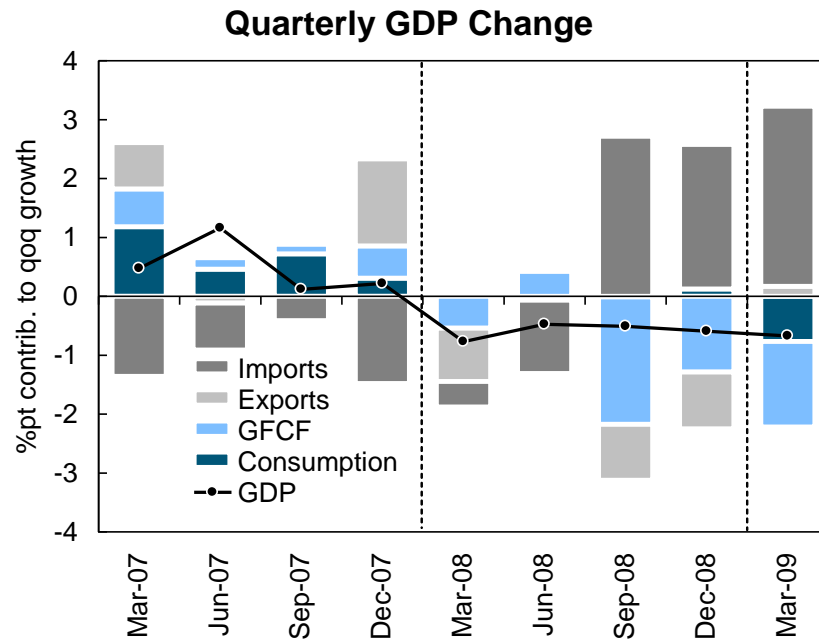


Source: OECD, NZIER

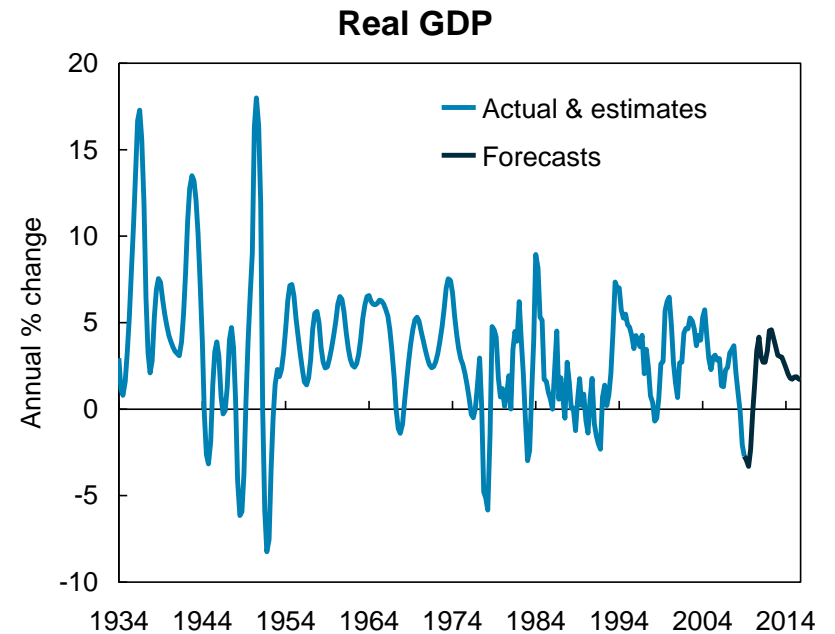


Source: Statistics NZ, OECD, CIA, NZIER

On cusp of recovery after 7 quarters



Source: Statistics NZ, NZIER

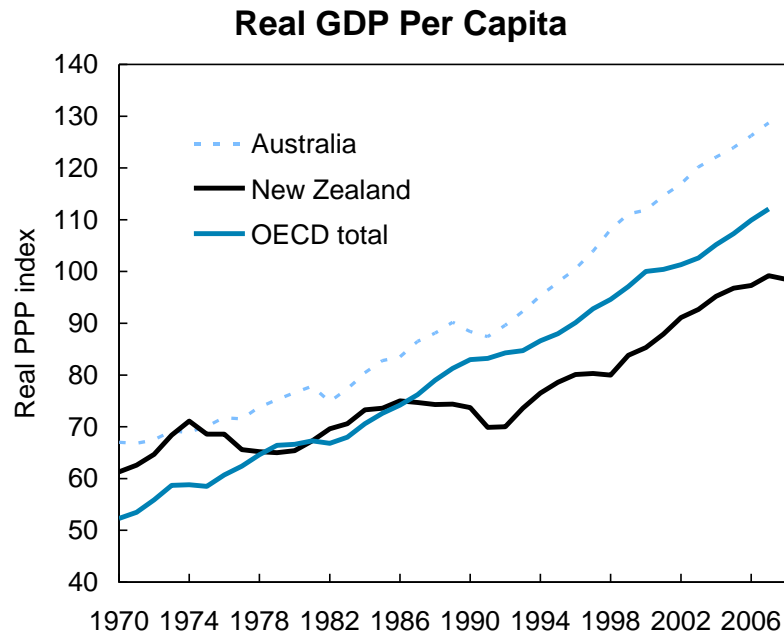


Source: Statistics NZ, RBNZ, NZIER

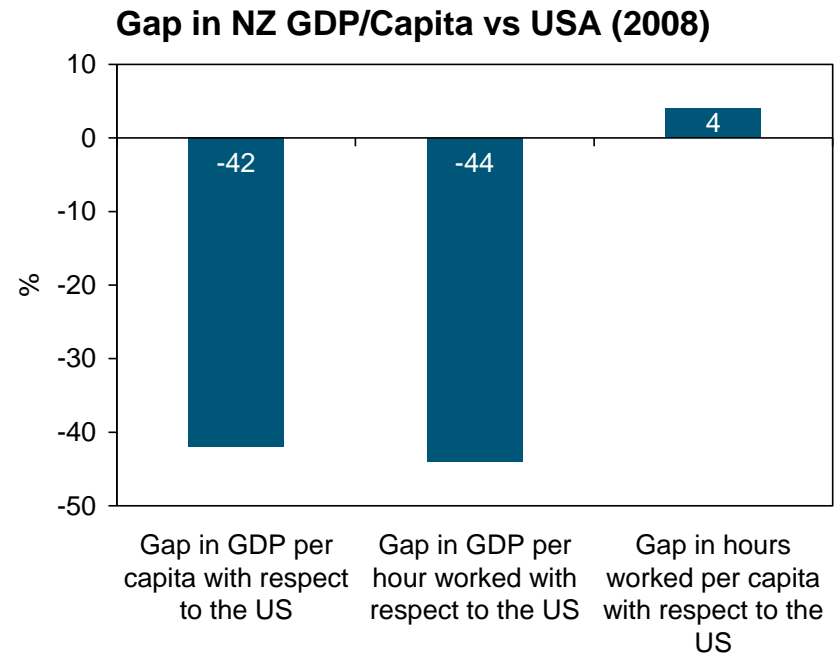


Trouble in paradise?

Working hard but not smart



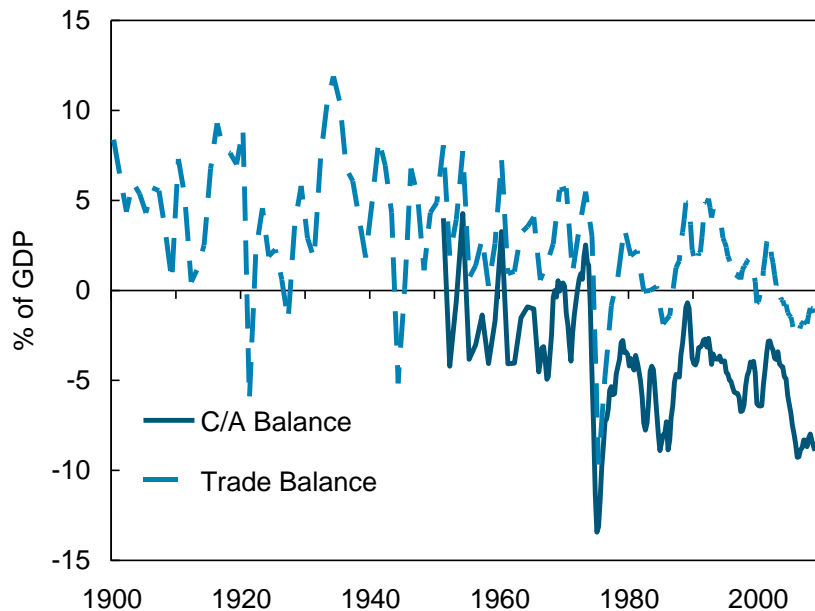
Source: OECD, NZIER



Source: OECD

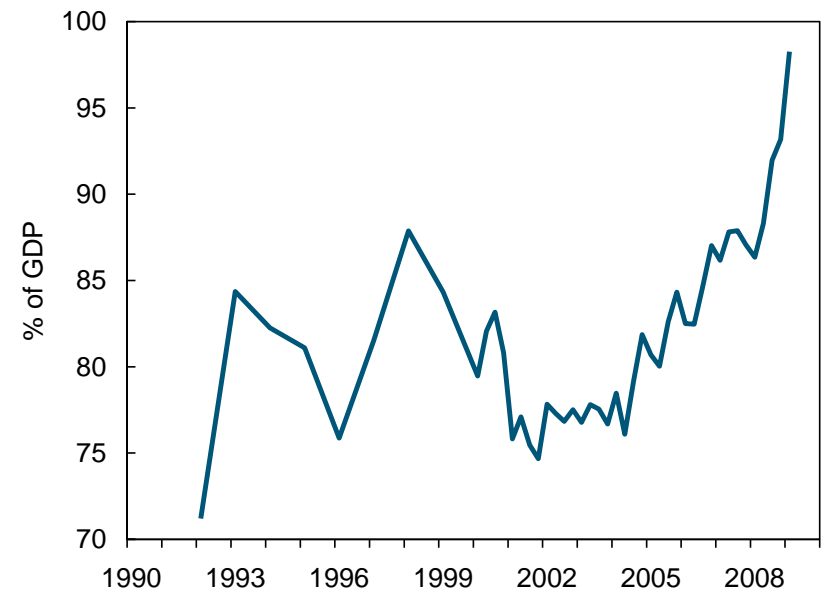
Love of property fuels external debt

Trade & Current Account Balance



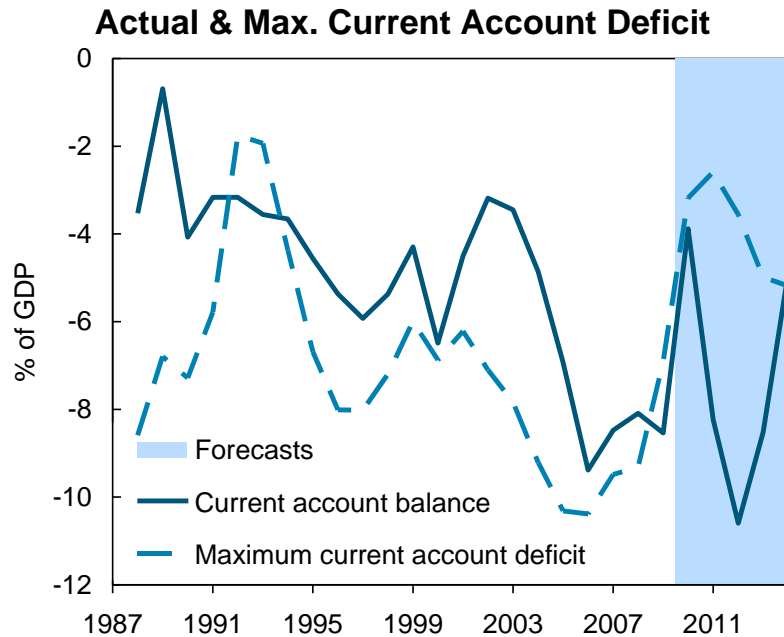
Source: Statistics NZ, NZIER

Net Foreign Liability Position

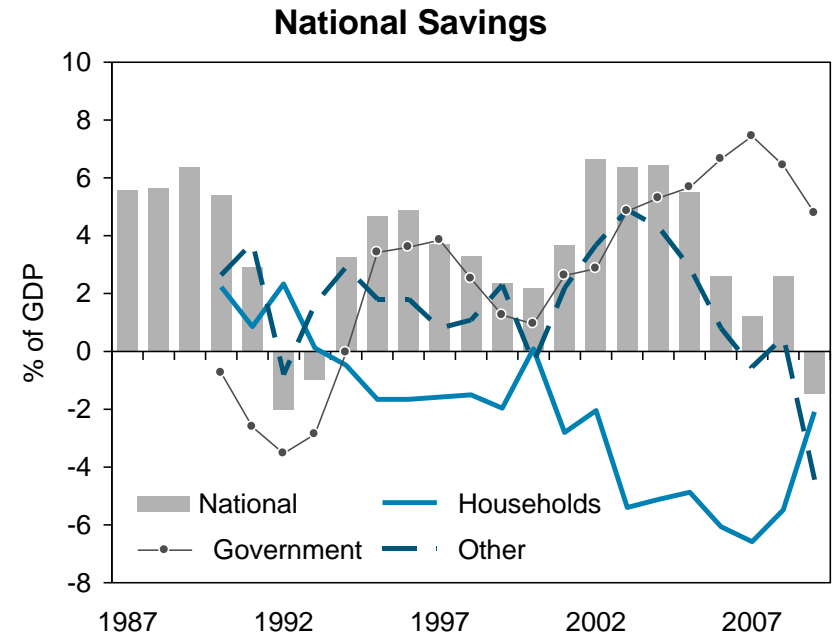


Source: Statistics NZ, NZIER

When will the adjustment come?

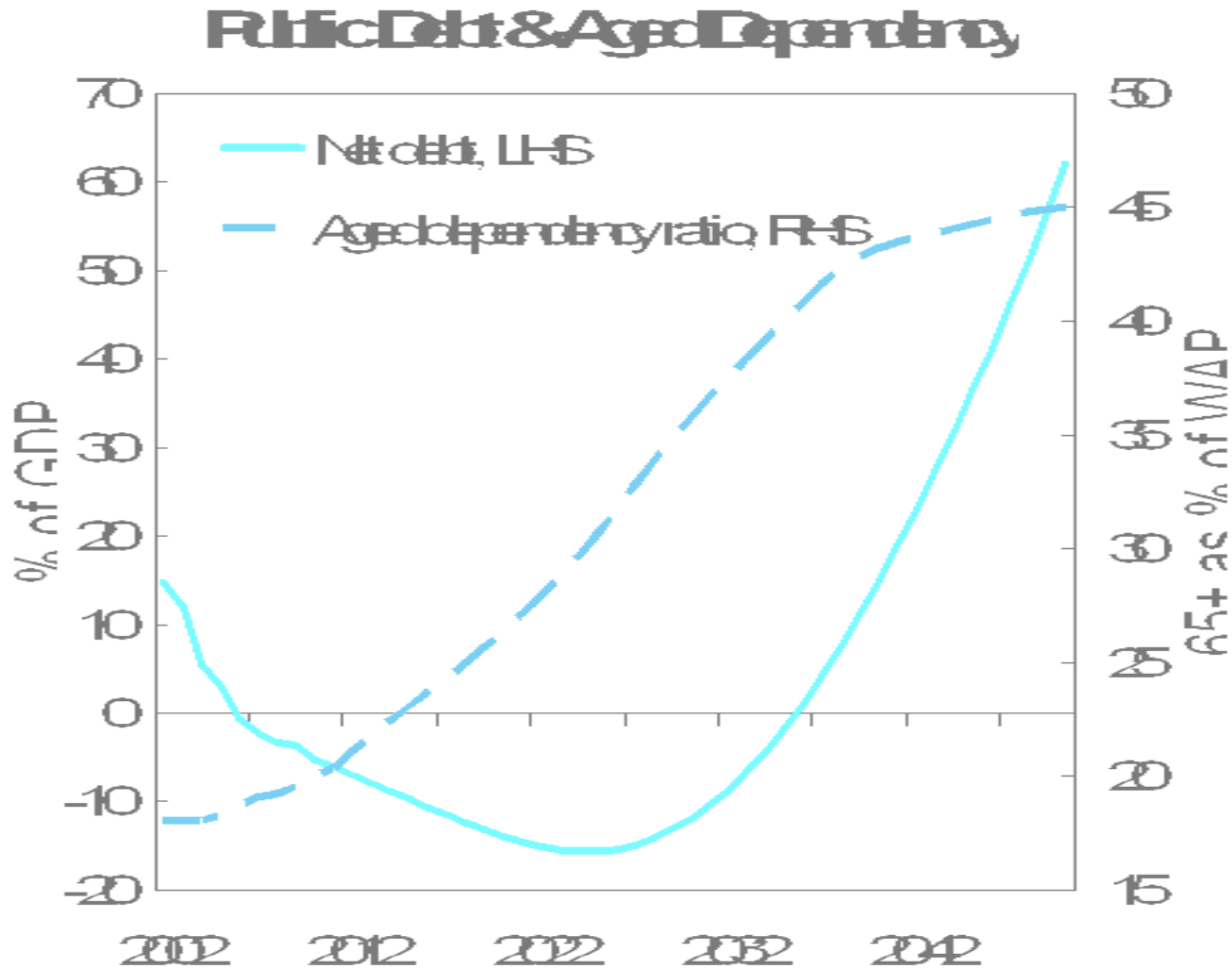


Source: Statistics NZ, NZIER



Source: Statistics NZ, NZIER

Fiscal pressure at the wrong time



Source Treasury

A scenic landscape featuring a calm body of water in the foreground, reflecting the surrounding mountains and sky. The mountains are rugged and partially covered in green vegetation, with some peaks showing snow or light-colored rock. The sky is blue with scattered white clouds. The overall scene is peaceful and natural.

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