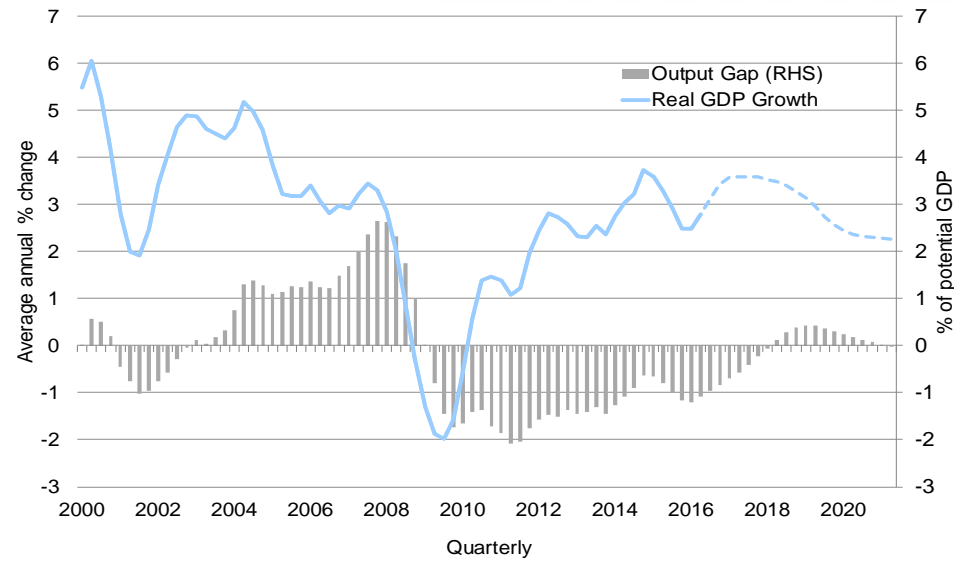


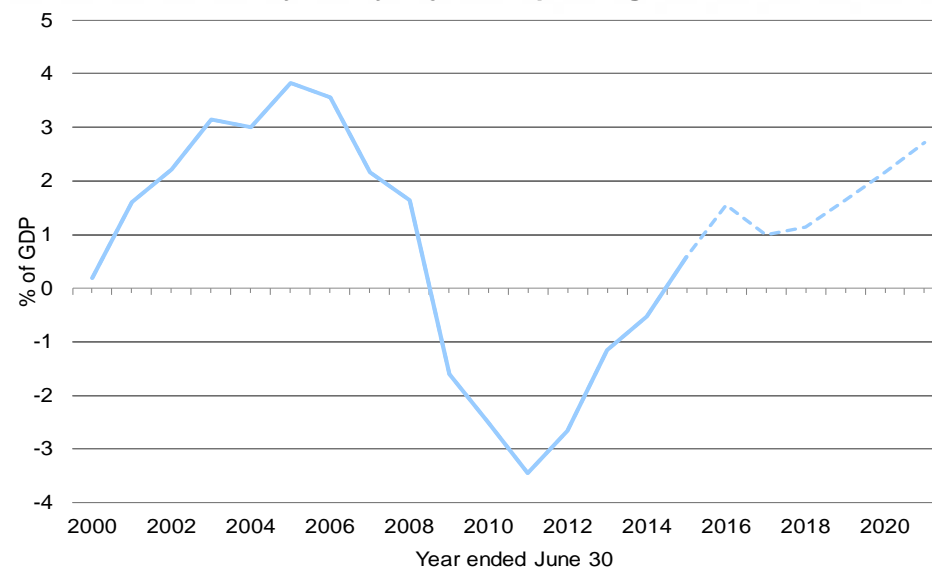
Macroeconomic Stability Dashboard December 2016 – Summary Indicators

Real GDP Growth



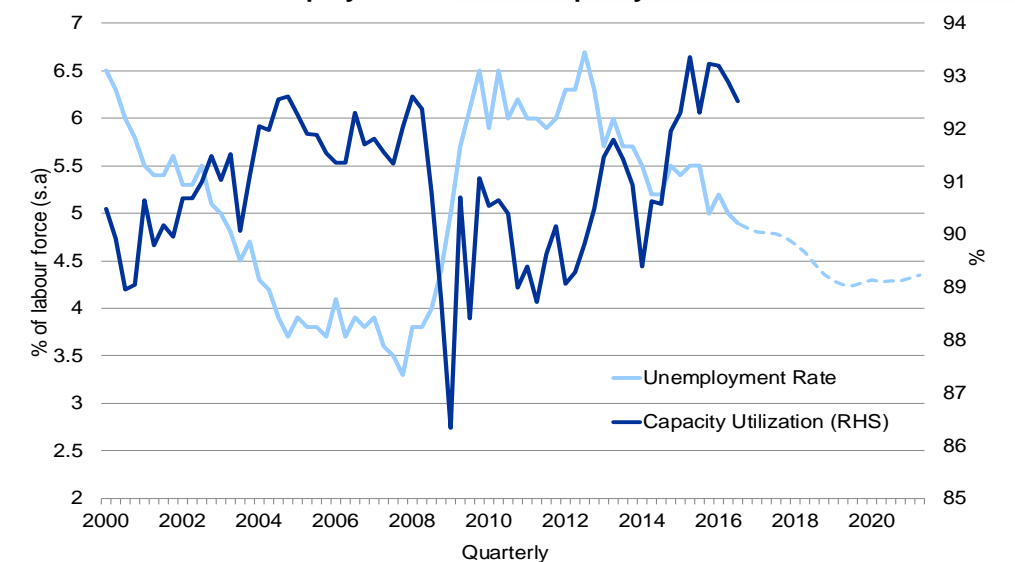
Sources: Statistics New Zealand and The Treasury

Cyclically Adjusted Operating Balance



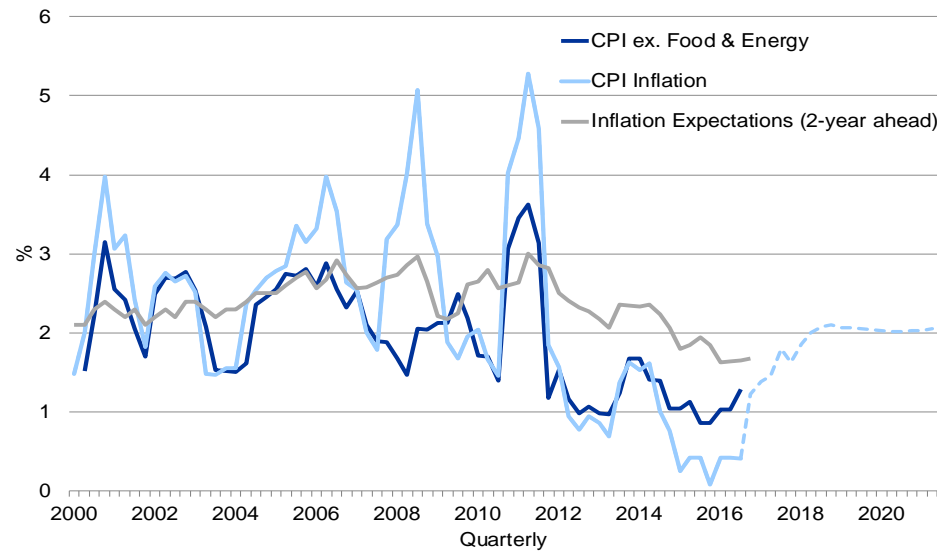
Source: The Treasury

Unemployment Rate and Capacity Utilisation



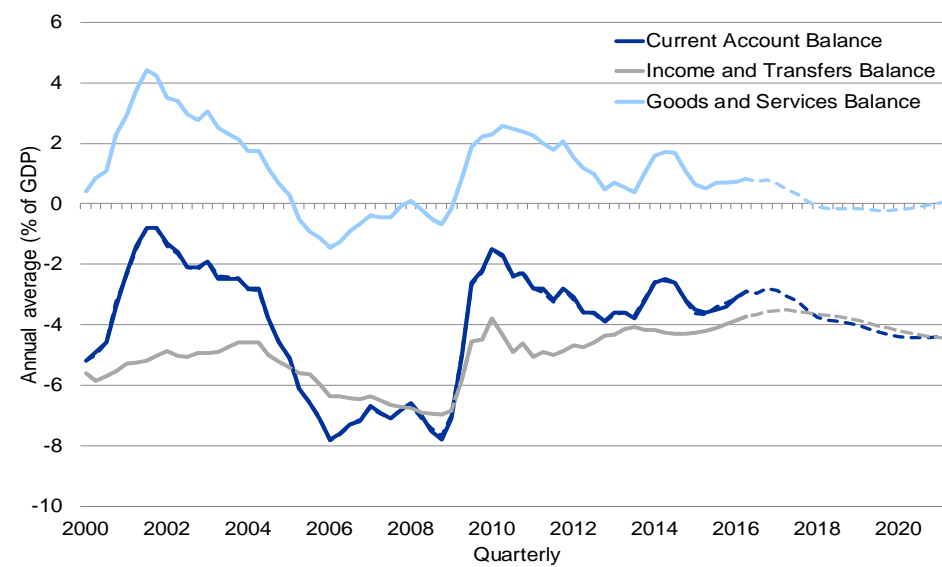
Sources: NZIER, Statistics New Zealand and The Treasury

CPI Inflation



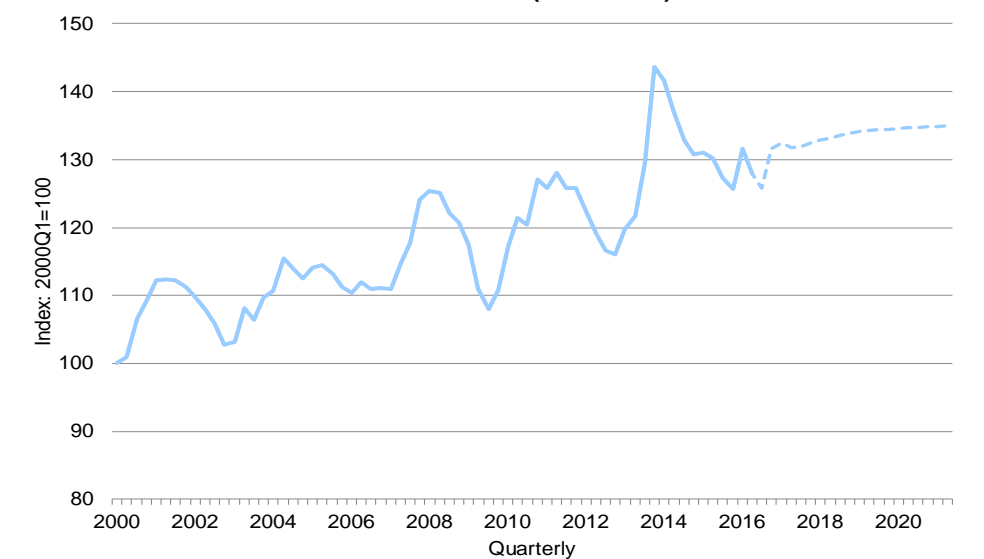
Sources: RBNZ, Statistics New Zealand and The Treasury

Current Account Balance



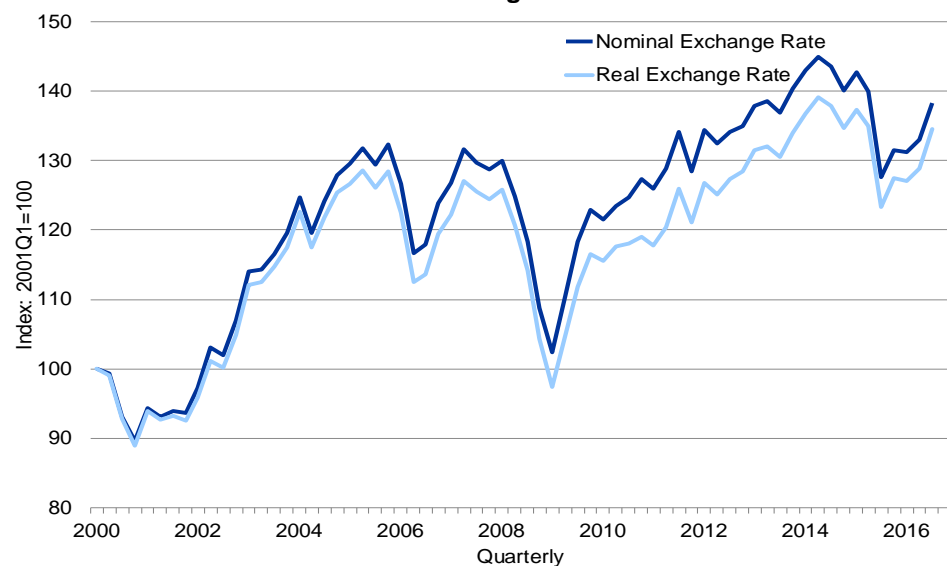
Sources: Statistics New Zealand and The Treasury

Terms of Trade (SNA basis)



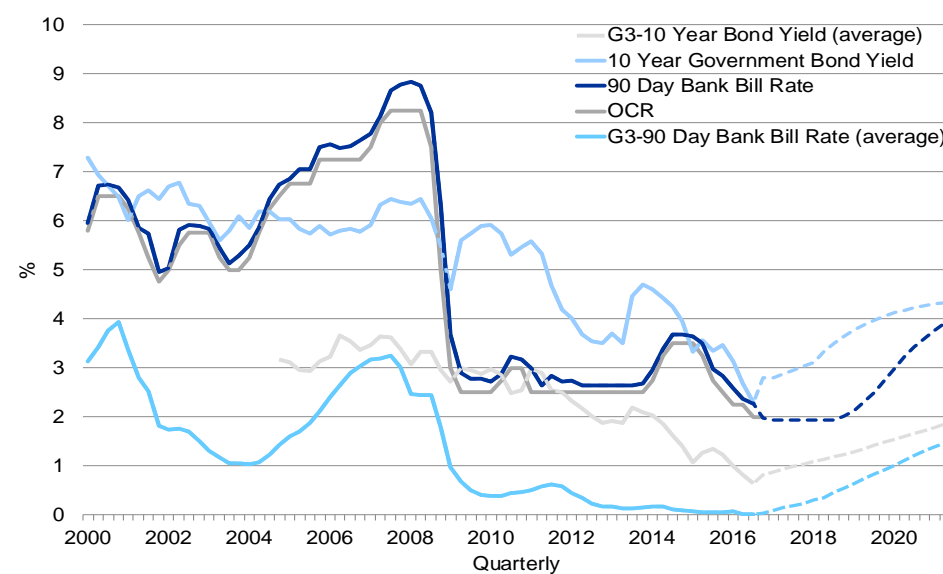
Sources: Statistics New Zealand and The Treasury

Exchange Rate



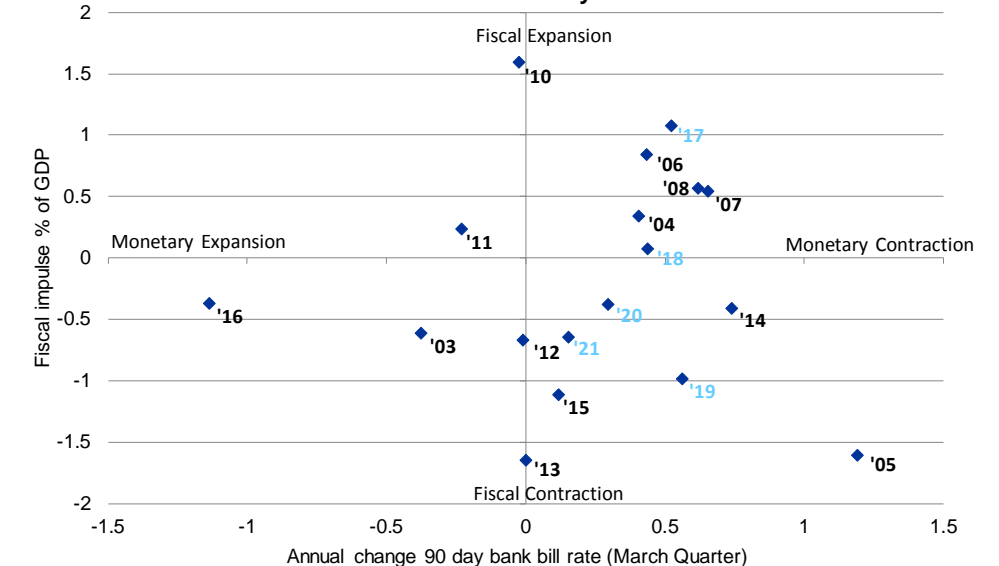
Sources: Haver Analytics, Statistics New Zealand and The Treasury

Wholesale Interest Rates



Sources: Haver Analytics, RBNZ and The Treasury

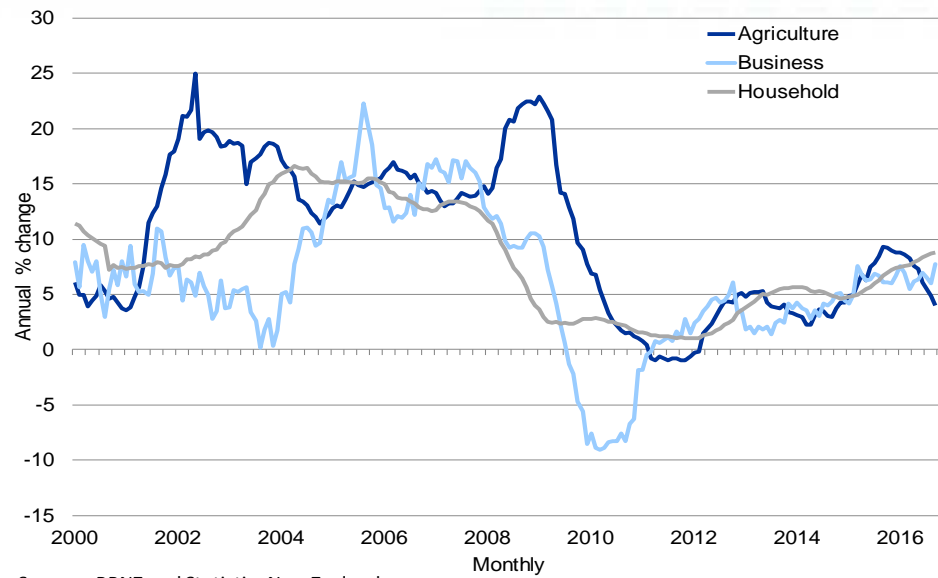
Fiscal - Monetary Mix*



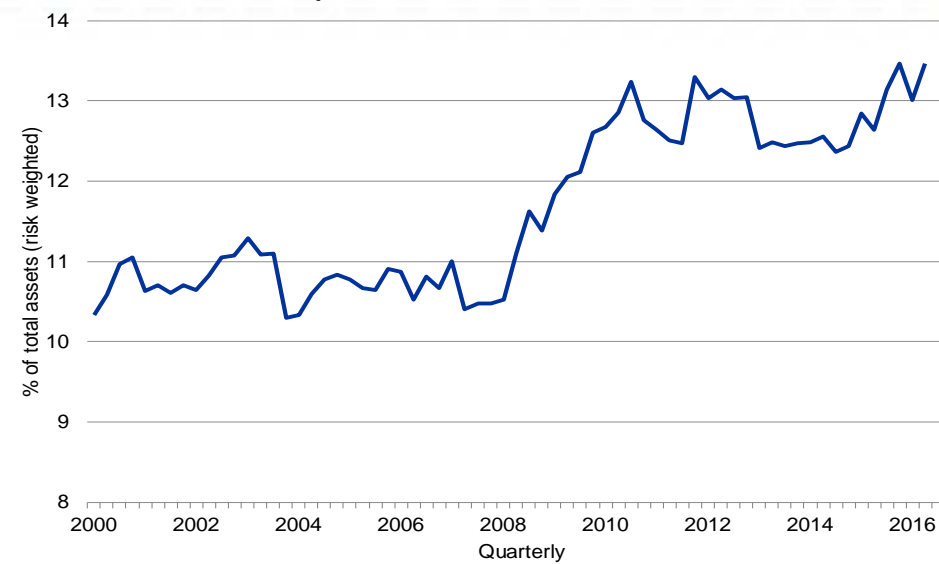
Sources: RBNZ and The Treasury

Macroeconomic Stability Dashboard December 2016 – Internal and External Indicators

Credit Growth



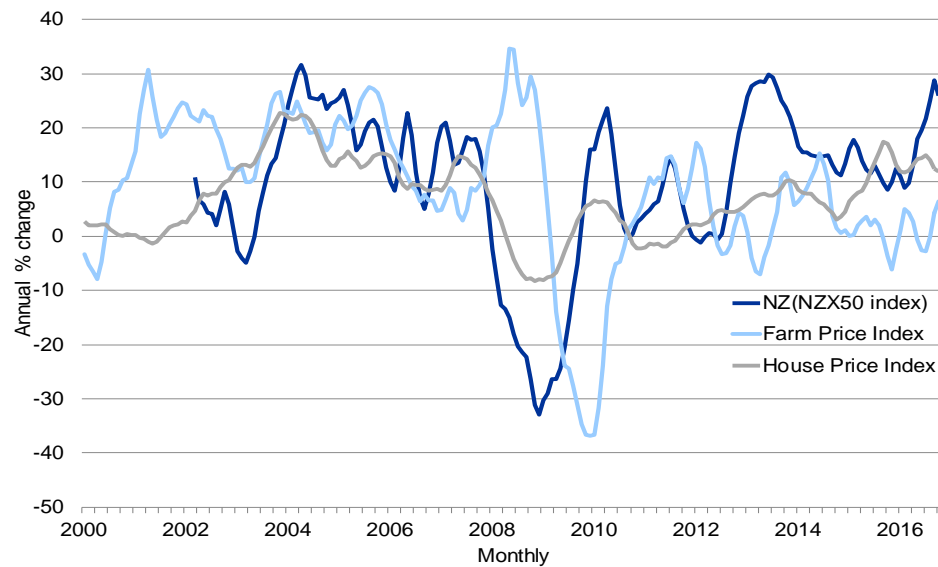
Capital Ratio of New Zealand Banks



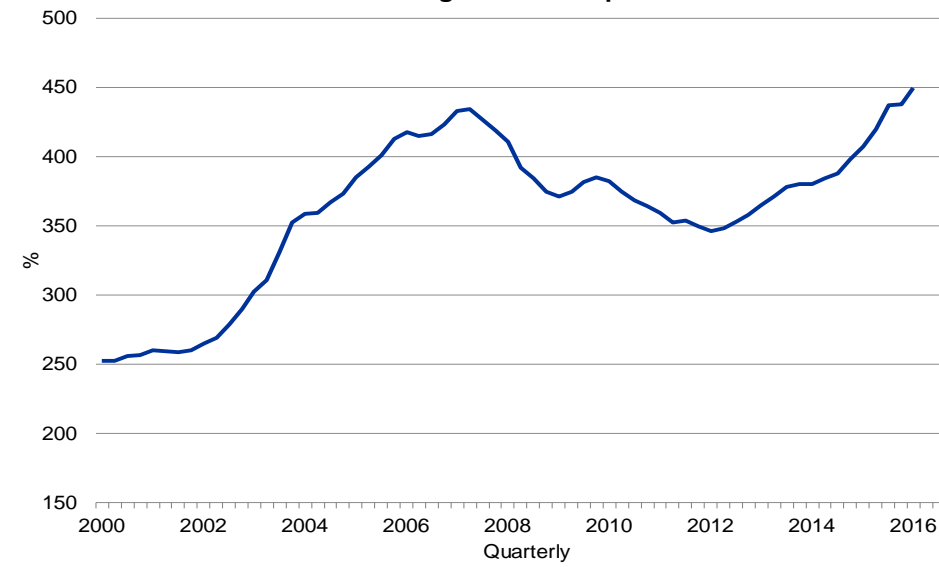
Net International Investment Position



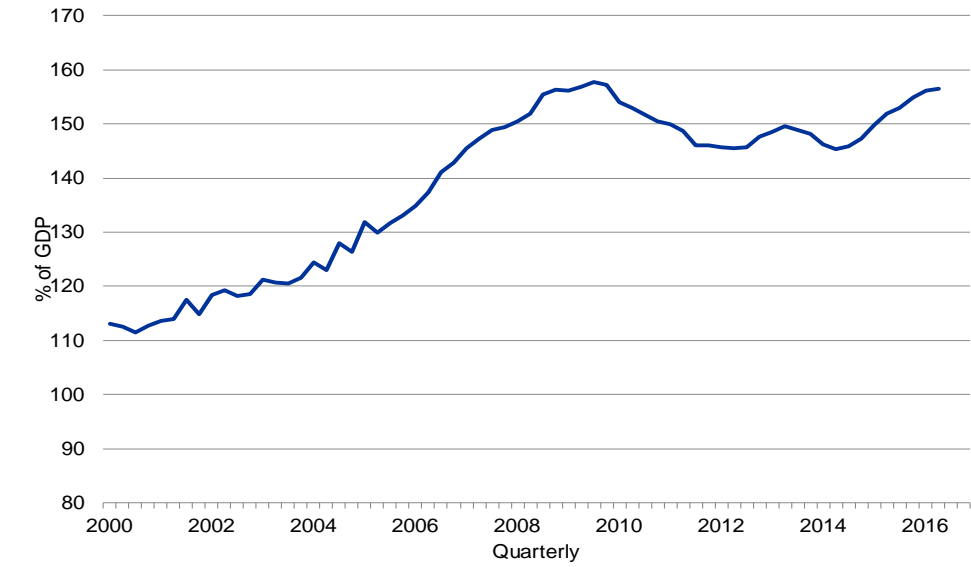
Asset Prices



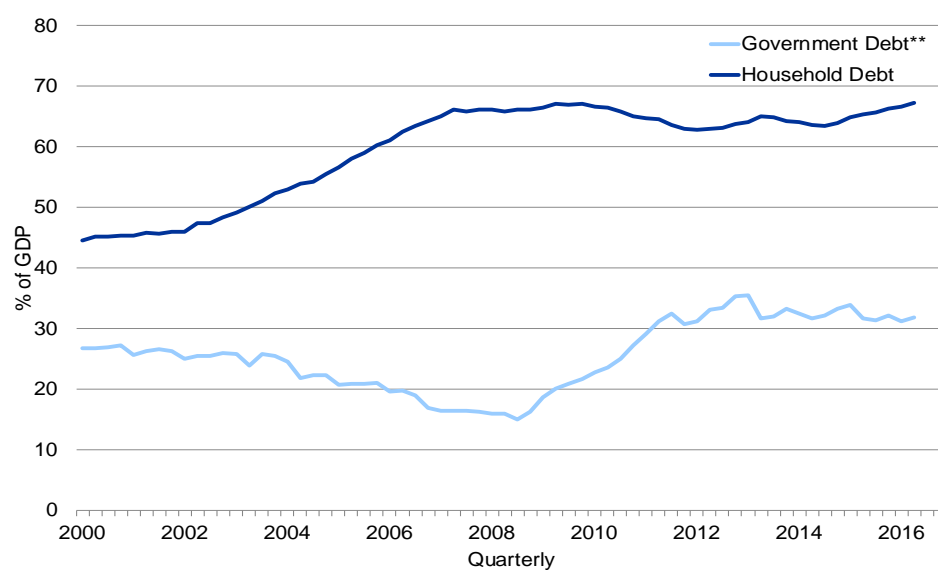
National Housing Value to Disposable Income



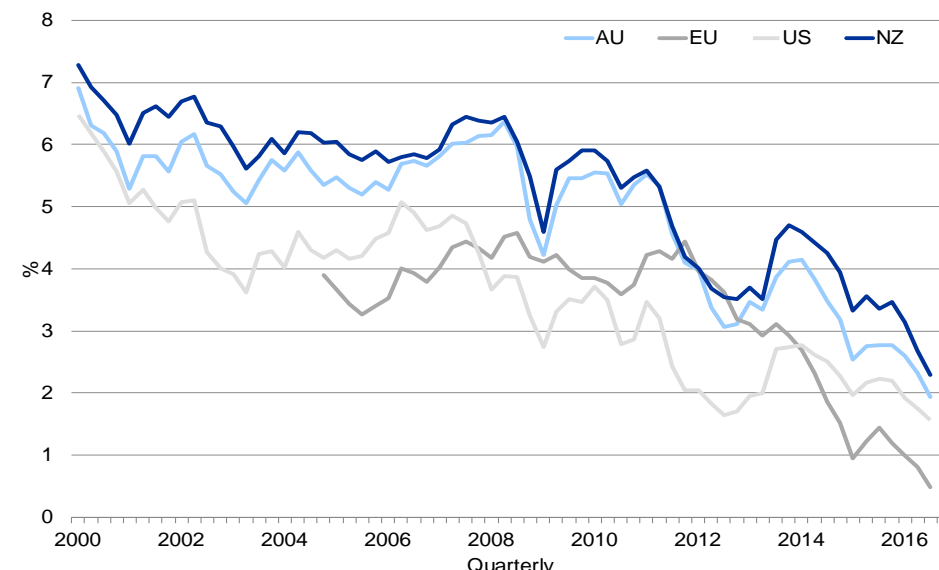
Private Sector Credit



Household and Government Debt



10 Year Bond Yields***



This Macroeconomic Stability Dashboard document is published to coincide with the Treasury's Budget (BEFU) and Half Year (HYEFU) Economic and Fiscal Updates and with significant data releases. Data are correct as at 30 November 2016.

Unless otherwise stated, dashed lines refer to forecasts from the Treasury at the Half Year Economic and Fiscal Update 2016. Forecasts finalised on the 10th of November 2016.

Notation:

RBNZ refers to the Reserve Bank of New Zealand.

REINZ refers to the Real Estate Institute of New Zealand.

* Coordinates of 2009 lie beyond the chart scale, (-5.85, 2.9).

**Government Debt refers to the total government securities on issue as published by the RBNZ.

***These are quarterly series latest data are incorporated at end of each quarter.



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