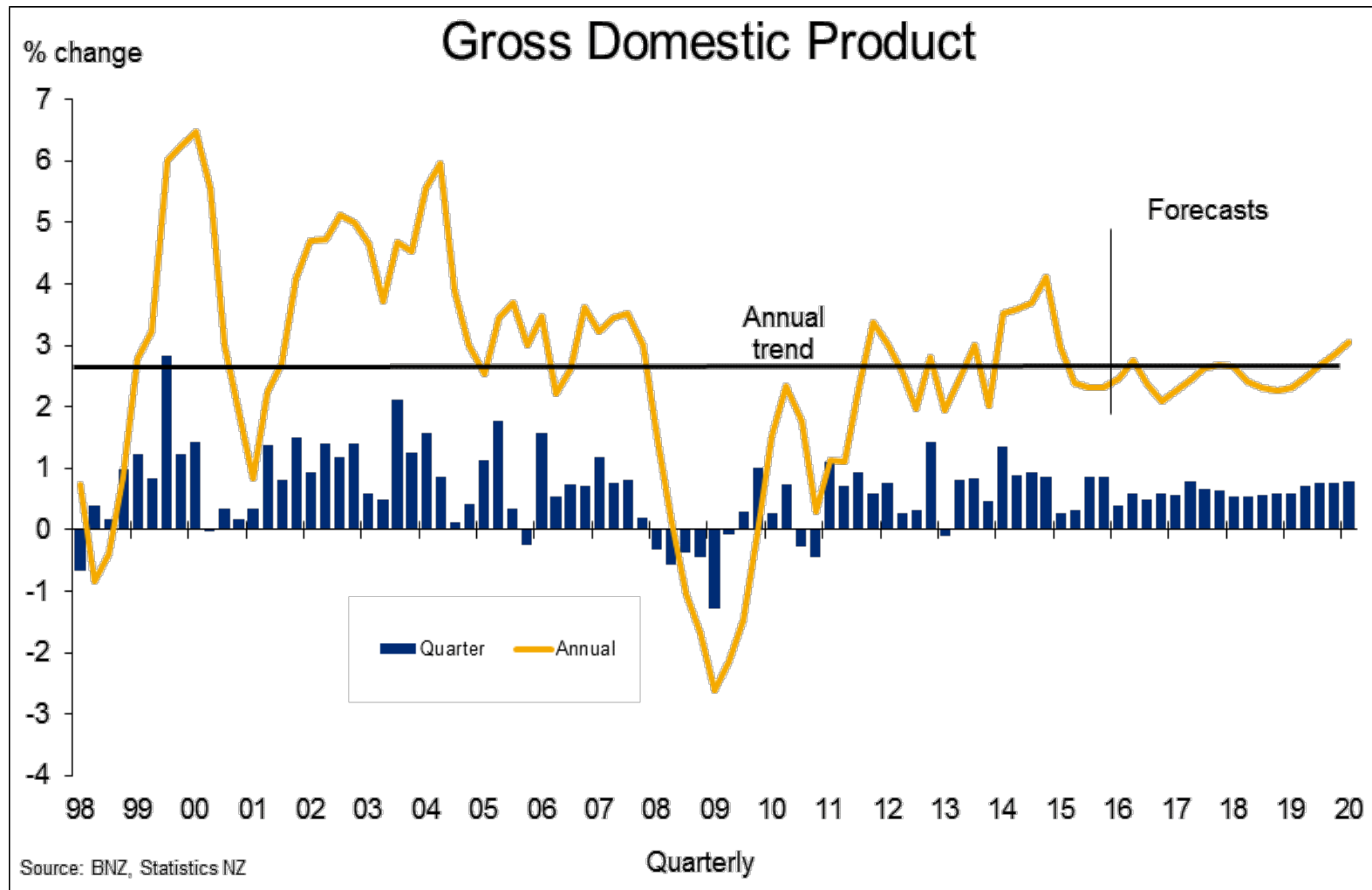


Hugo

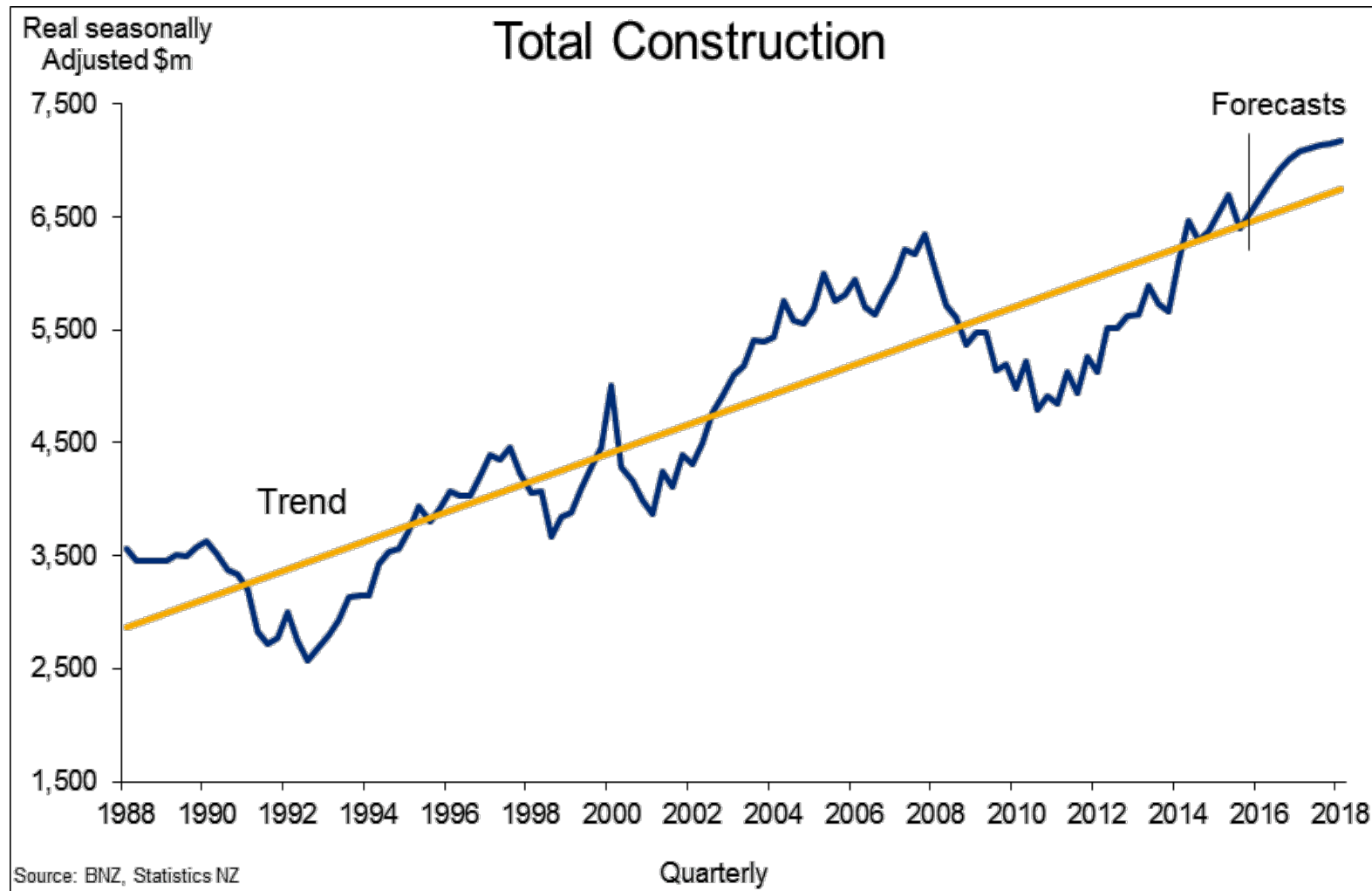
Craig Ebert – Senior Economist

May 2016

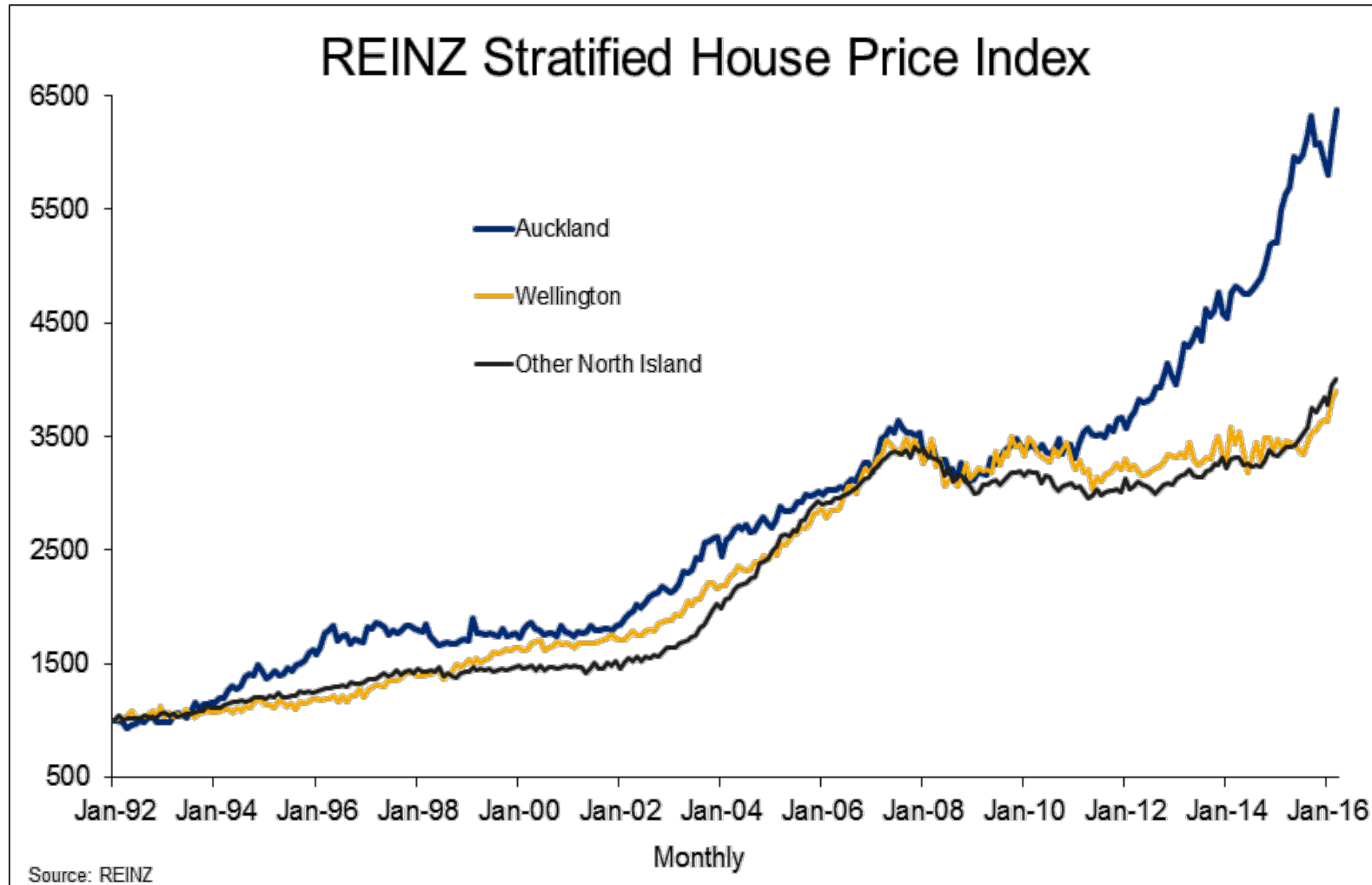
GDP Growth Restrained Near Term By Agriculture



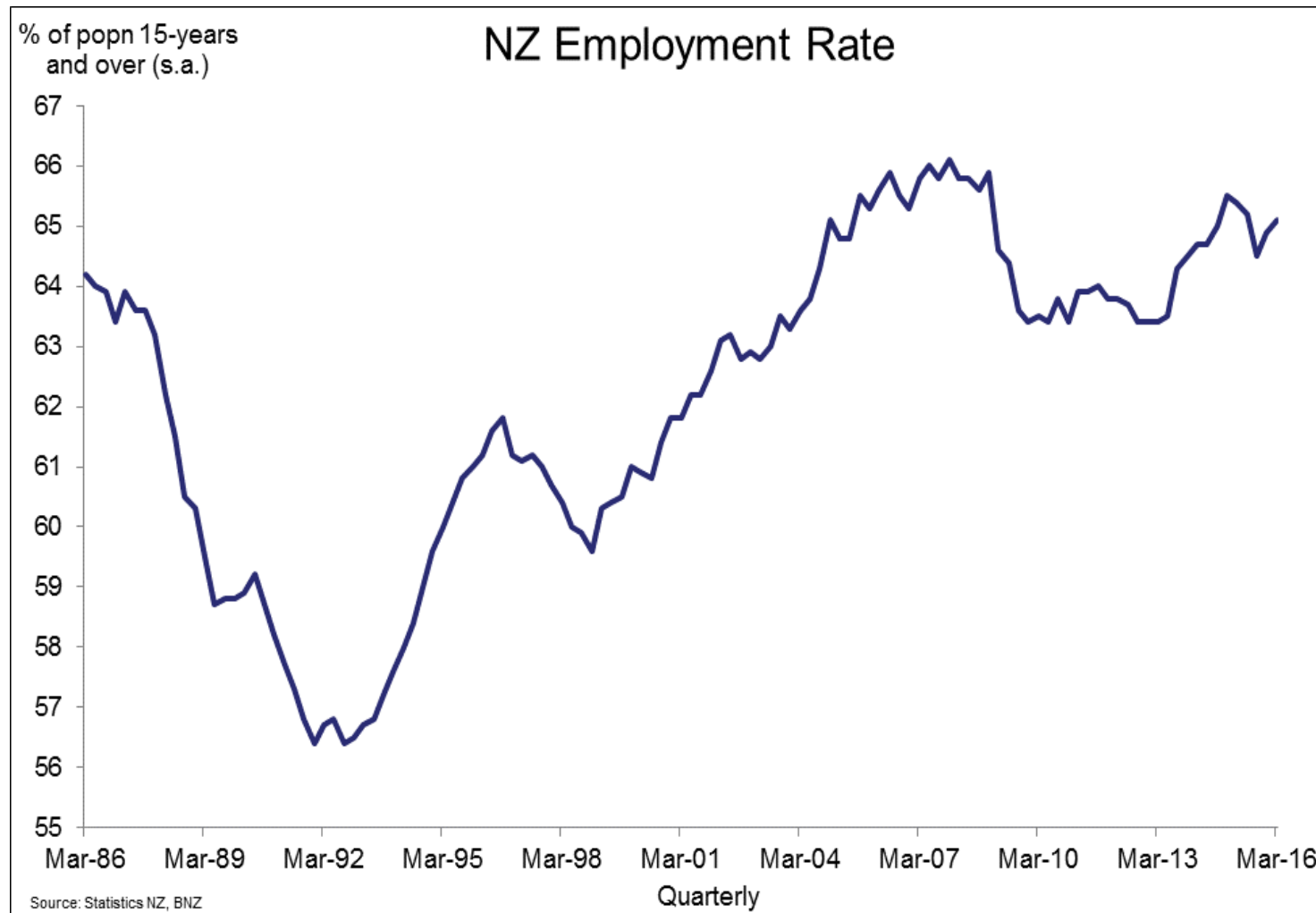
But Housing/Construction Cycle Instrumental



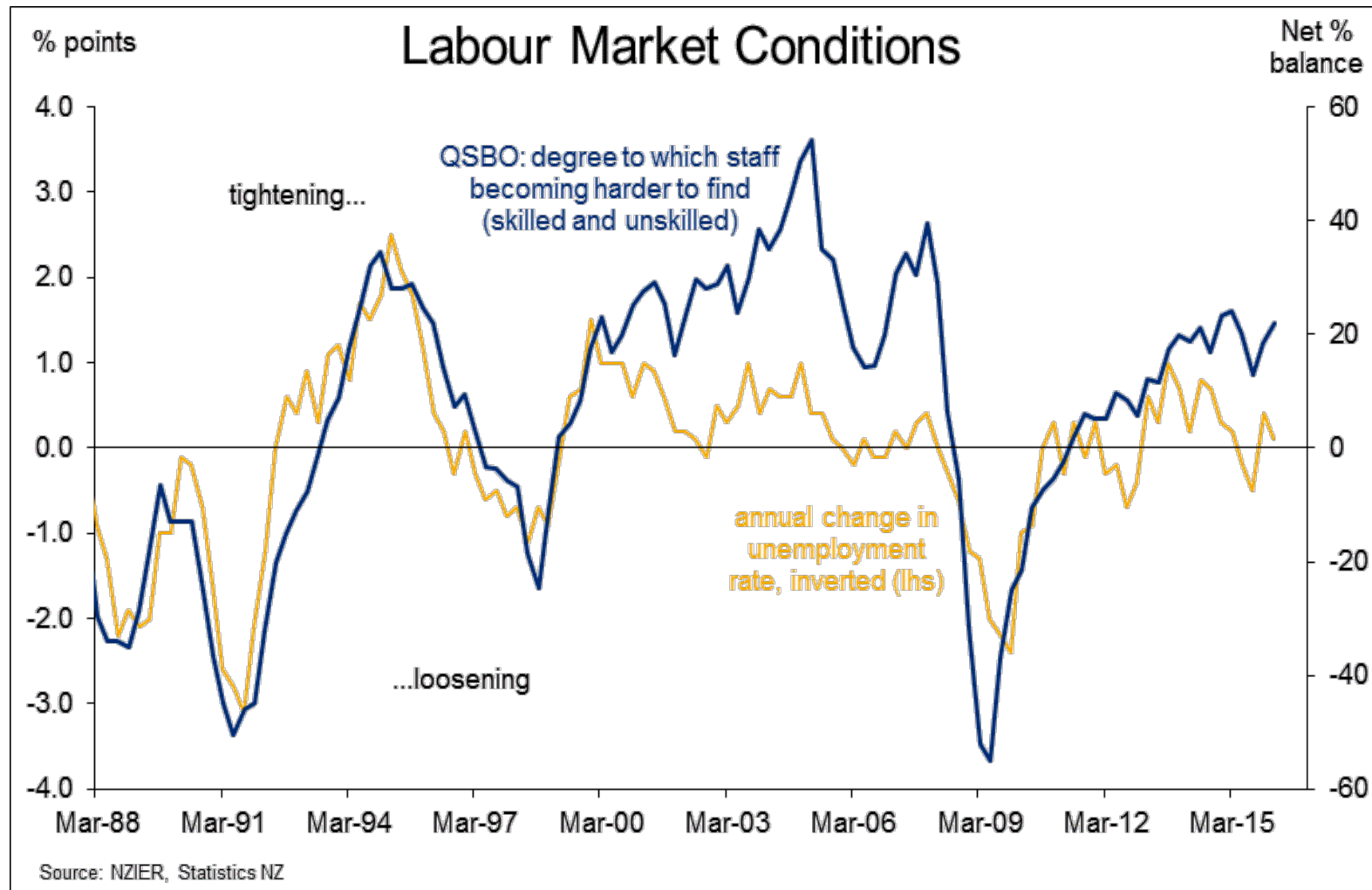
House Price Underpinnings



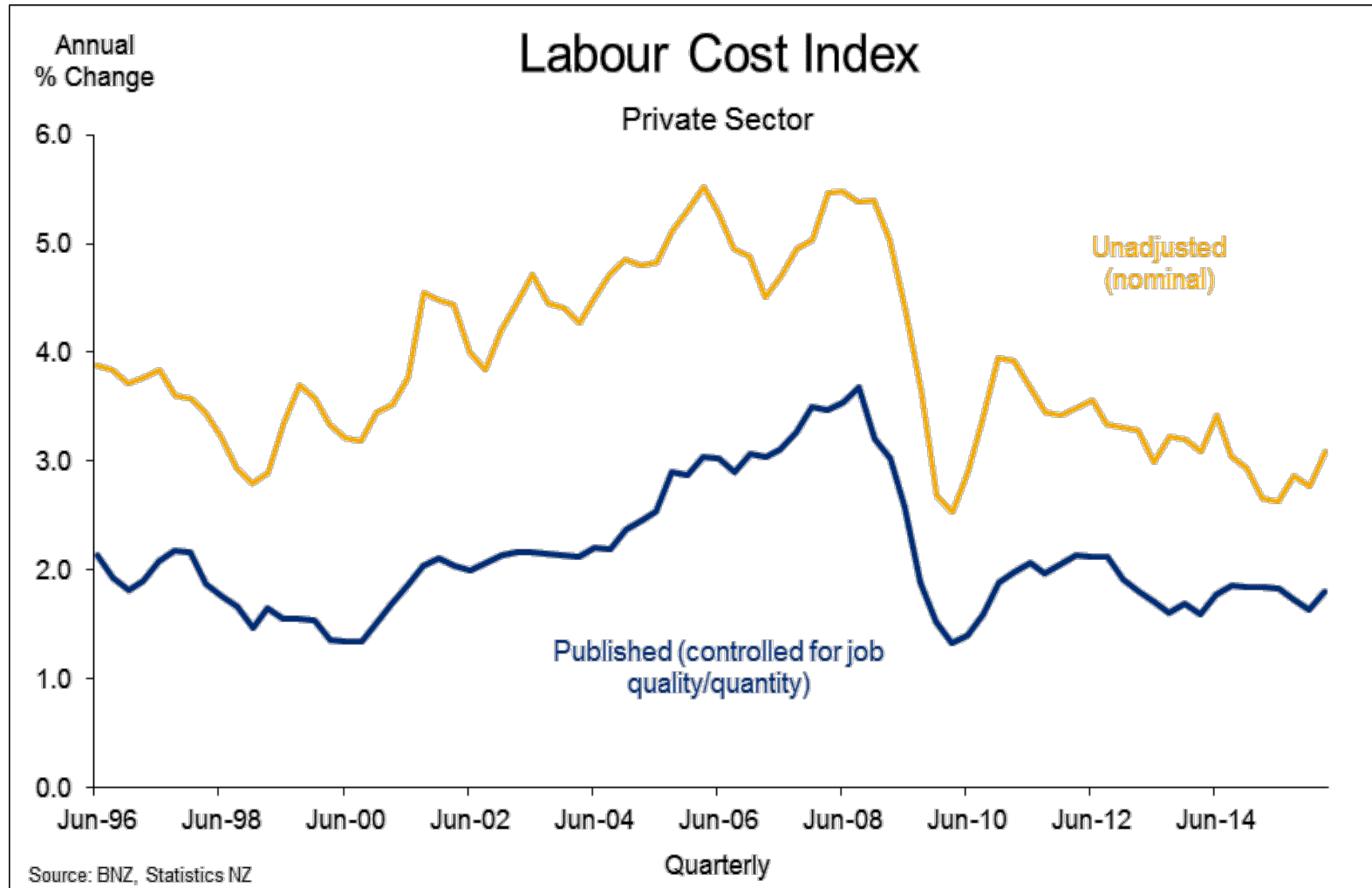
A Robust Labour Market

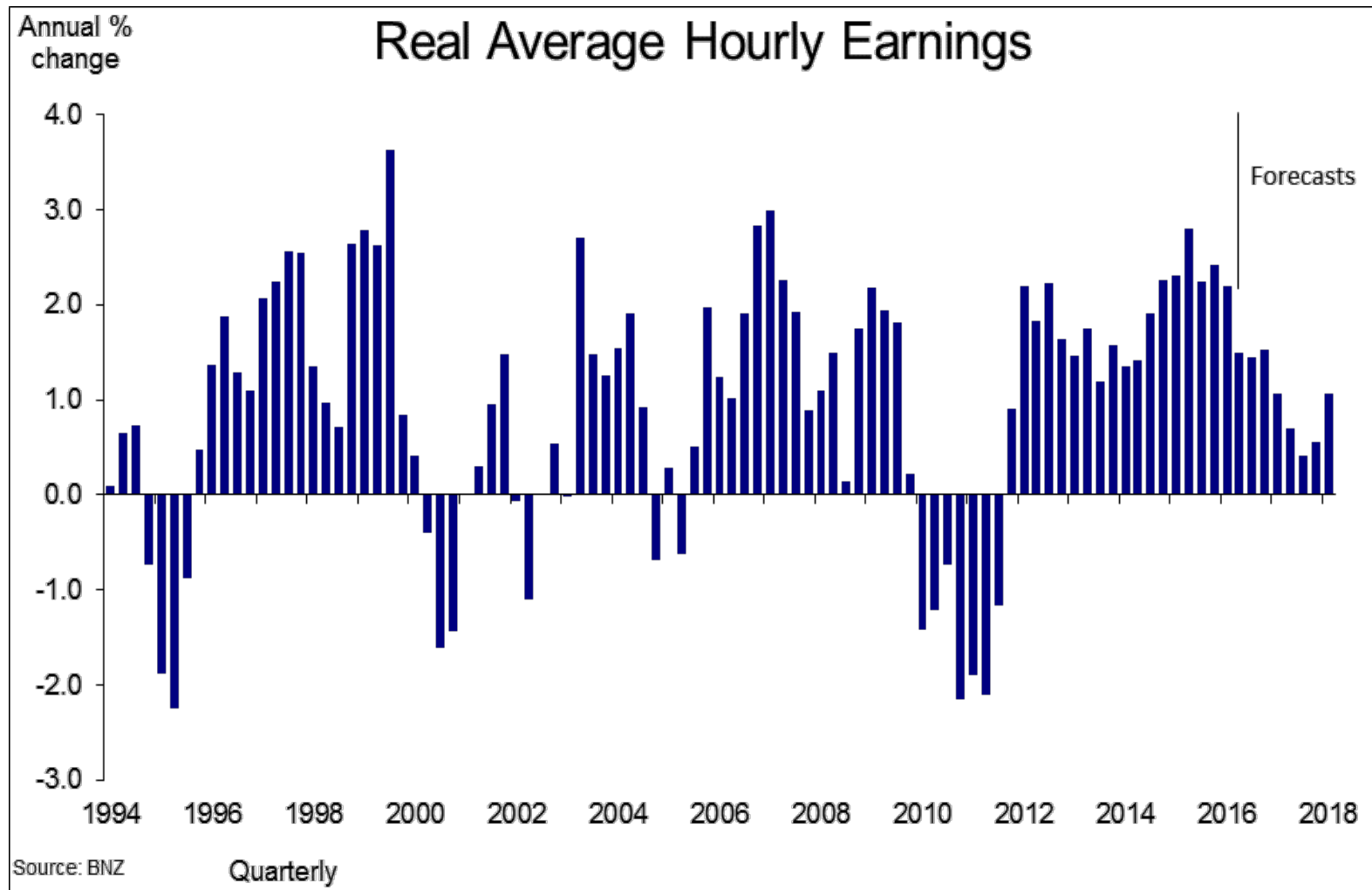


A Tightening Labour Market?

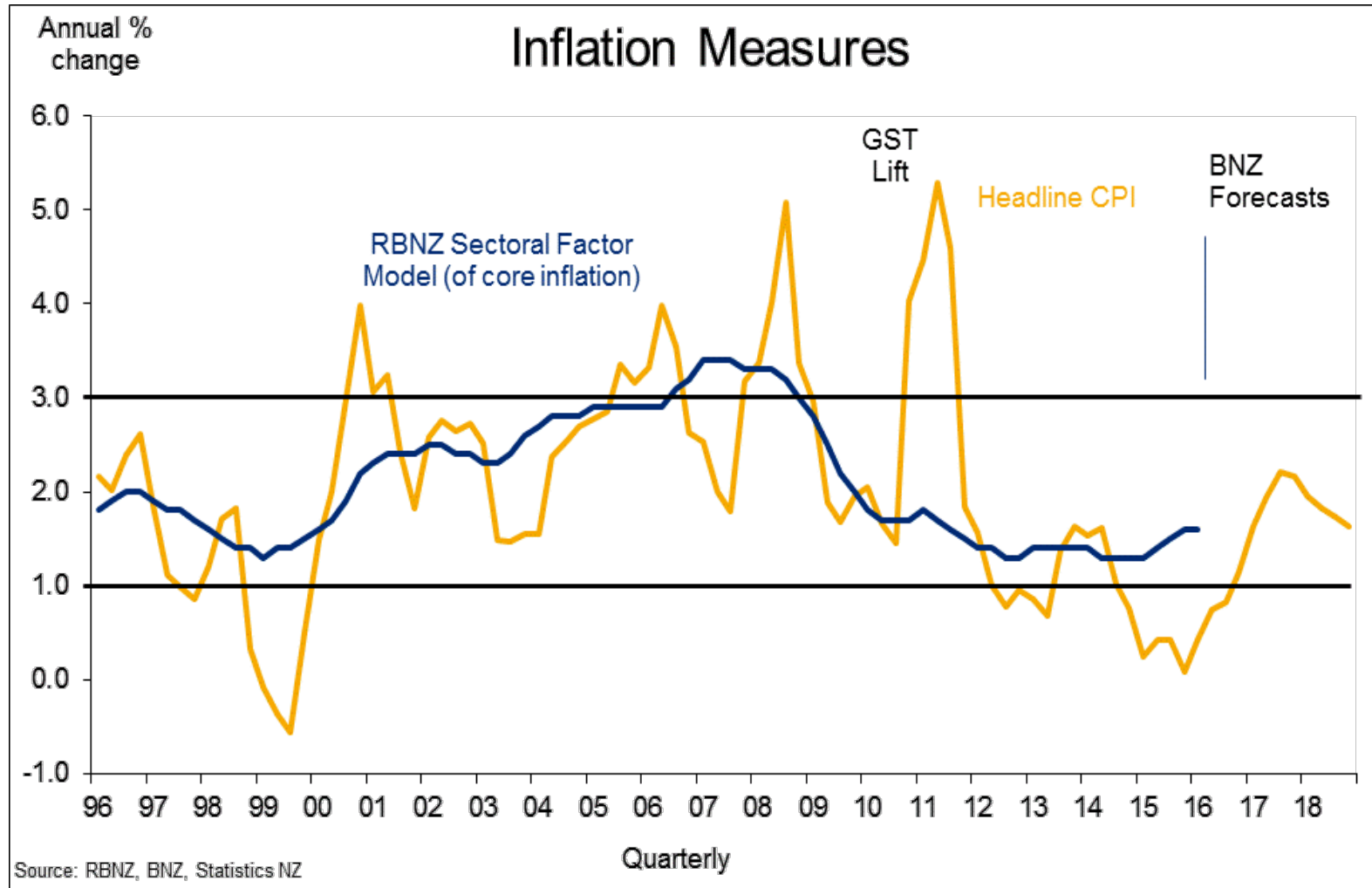


Wage Inflation

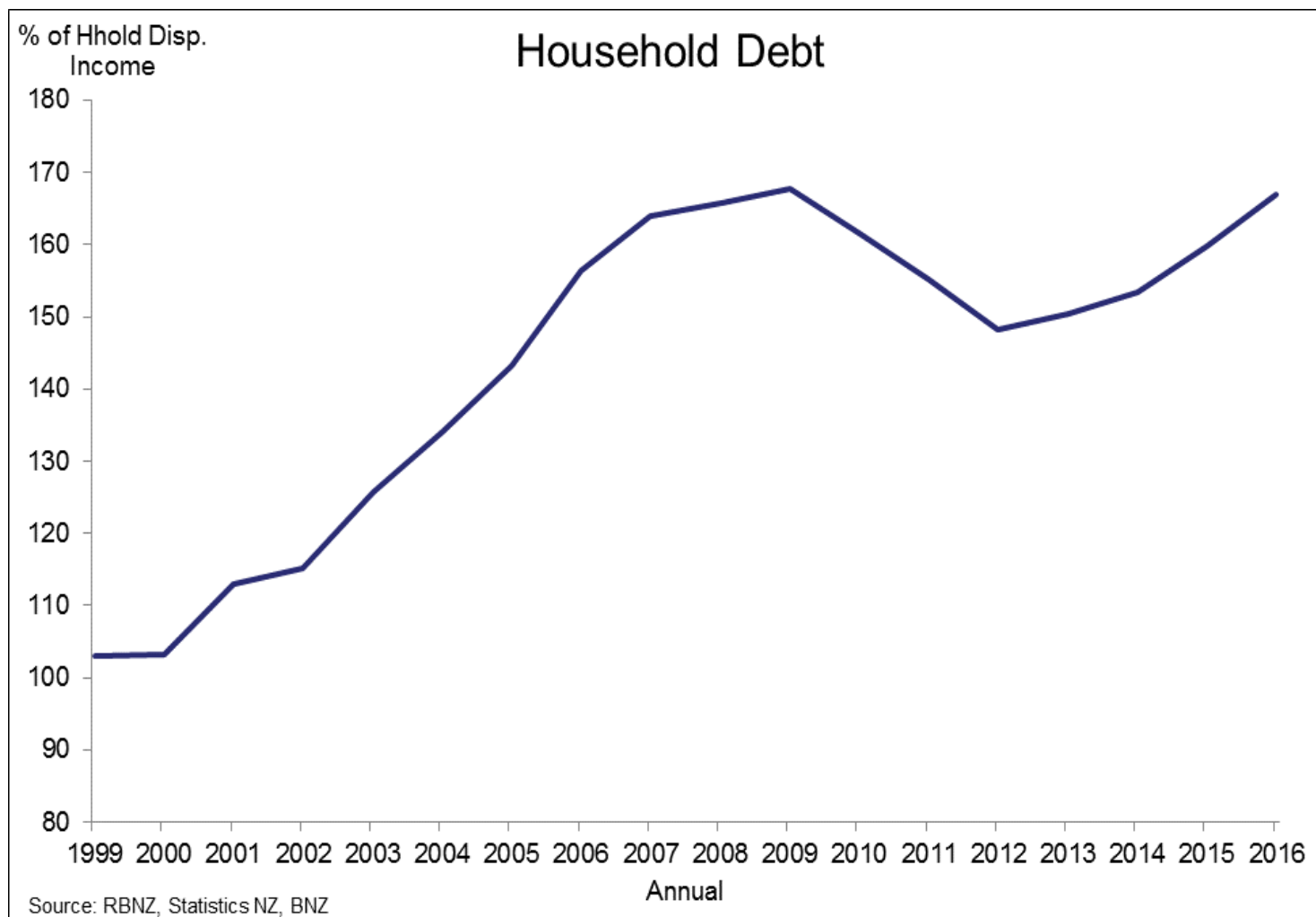




Core Inflation



Debt Loading



Disclaimer



This publication has been provided for general information only. Although every effort has been made to ensure this publication is accurate the contents should not be relied upon or used as a basis for entering into any products described in this publication. To the extent that any information or recommendations in this publication constitute financial advice, they do not take into account any person's particular financial situation or goals. Bank of New Zealand strongly recommends readers seek independent legal/financial advice prior to acting in relation to any of the matters discussed in this publication. Neither Bank of New Zealand nor any person involved in this publication accepts any liability for any loss or damage whatsoever may directly or indirectly result from any advice, opinion, information, representation or omission, whether negligent or otherwise, contained in this publication.