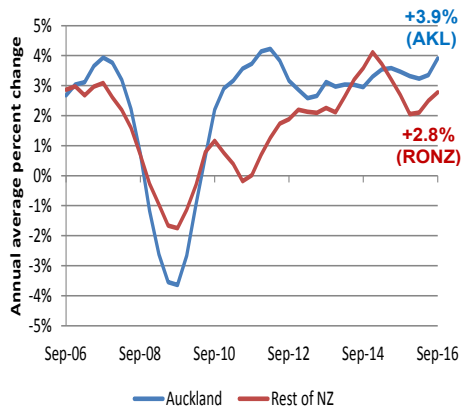


Auckland Economic Update – December 2016

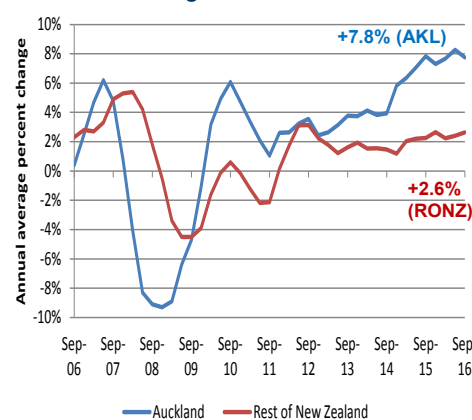
Data is latest available as at start of month and is for Auckland Region unless otherwise stated



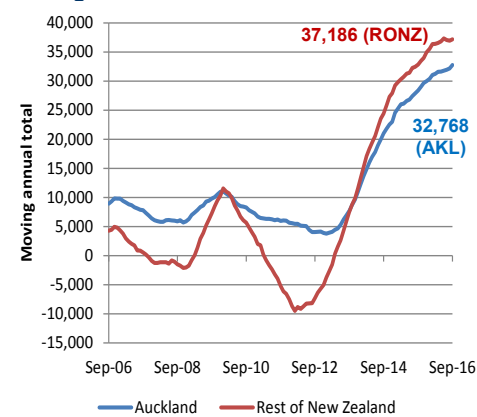
Real GDP Growth¹



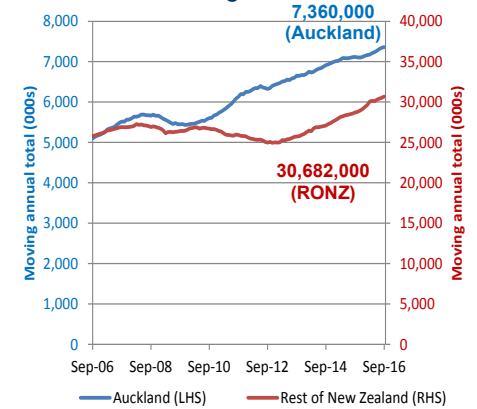
Real retail sales growth



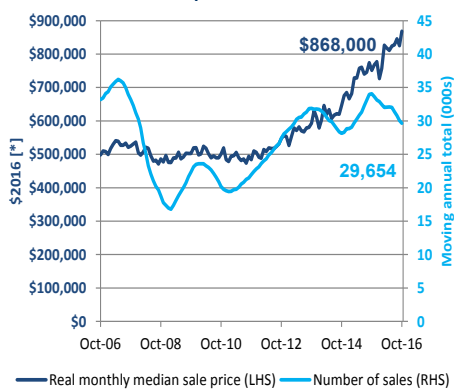
Net migration



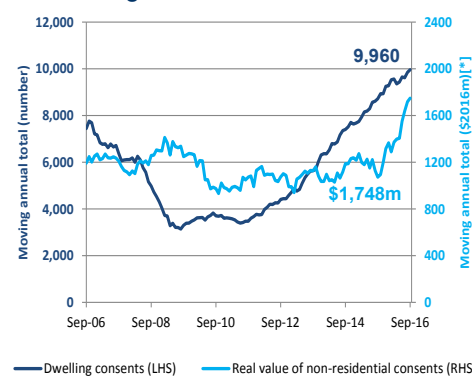
Tourism – Guest nights



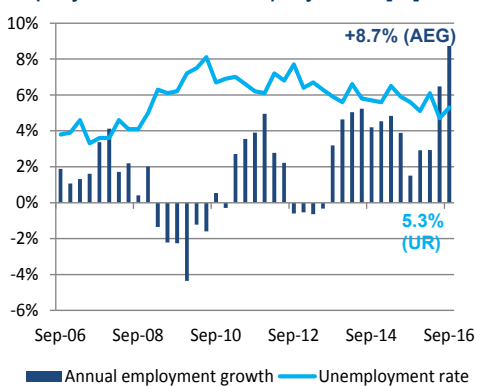
House sales and prices²



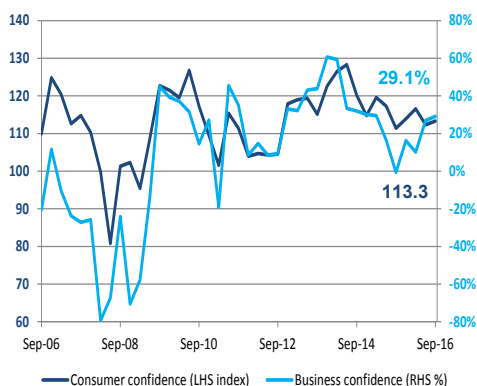
New building consents



Employment and unemployment [**]



Confidence indicators^{3, 4}



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Sources:

All data is from Statistics New Zealand unless otherwise stated below:

(1) Infometrics, Quarterly Economic Monitor. Recent GDP estimates are subject to revisions. (2) Real Estate Institute of New Zealand. (3) Westpac McDermott Miller. Values over 100 indicate more optimists than pessimists. (4) New Zealand Institute of Economic Research, Quarterly Survey of Business Opinion. Measures the net percentage of firms that believe the general business situation will improve in the next six months.

[*] All historic \$ converted to latest quarter equivalent \$ using quarterly price index.

[**] Historic HLFS data to March 2016 rebased August 2016 by SNZ, but not fully compatible with June 2016 onwards.