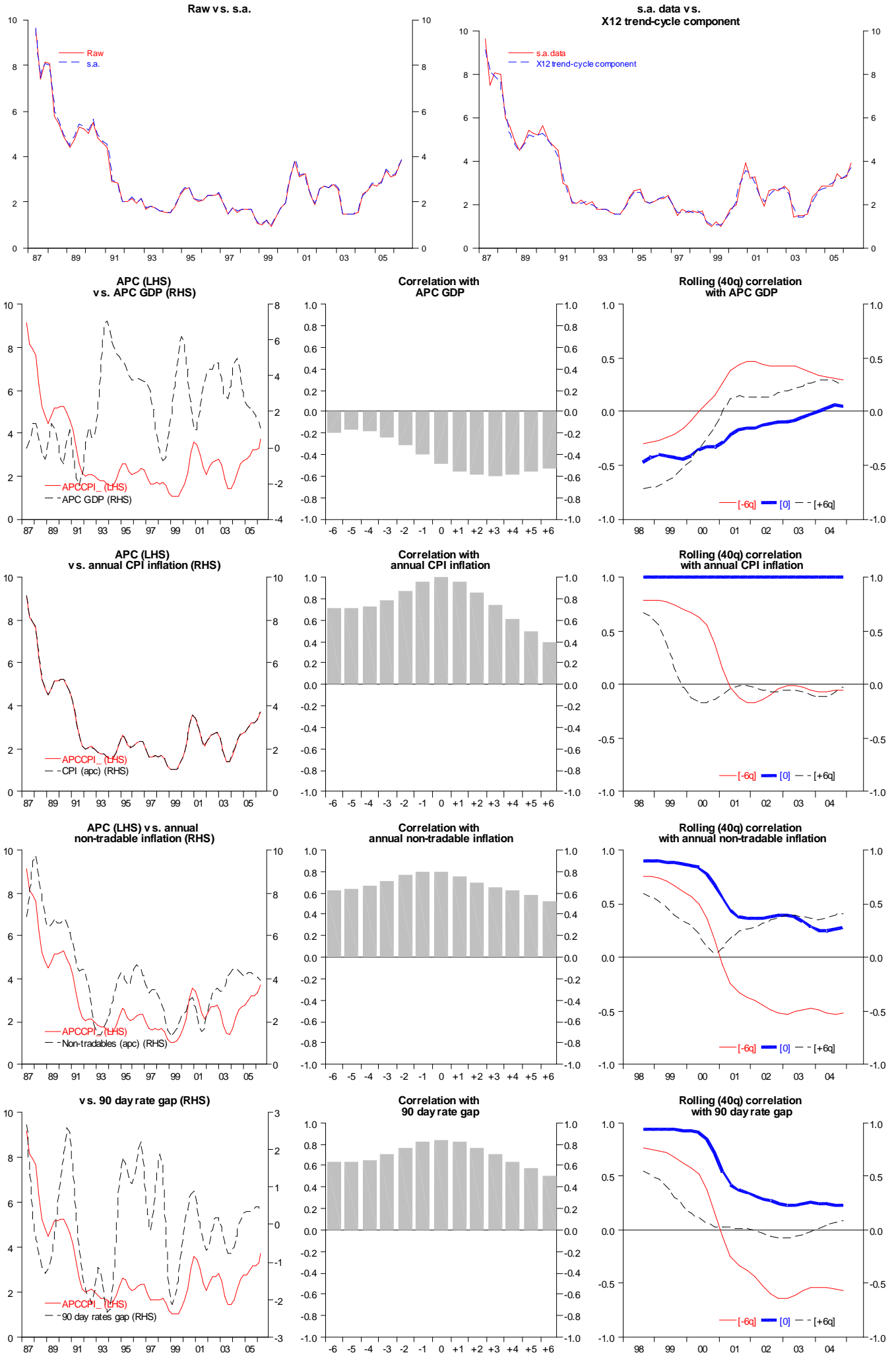
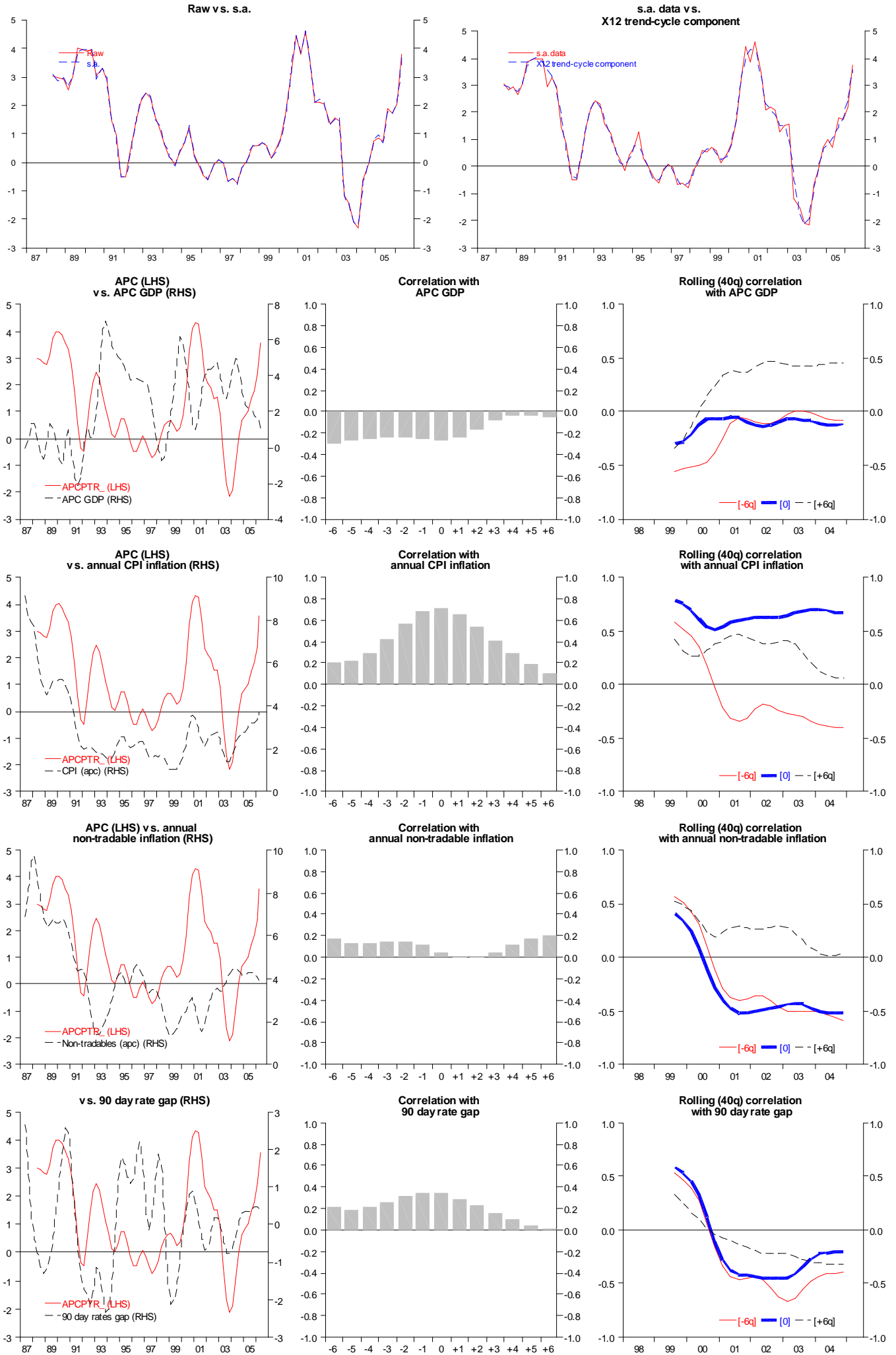


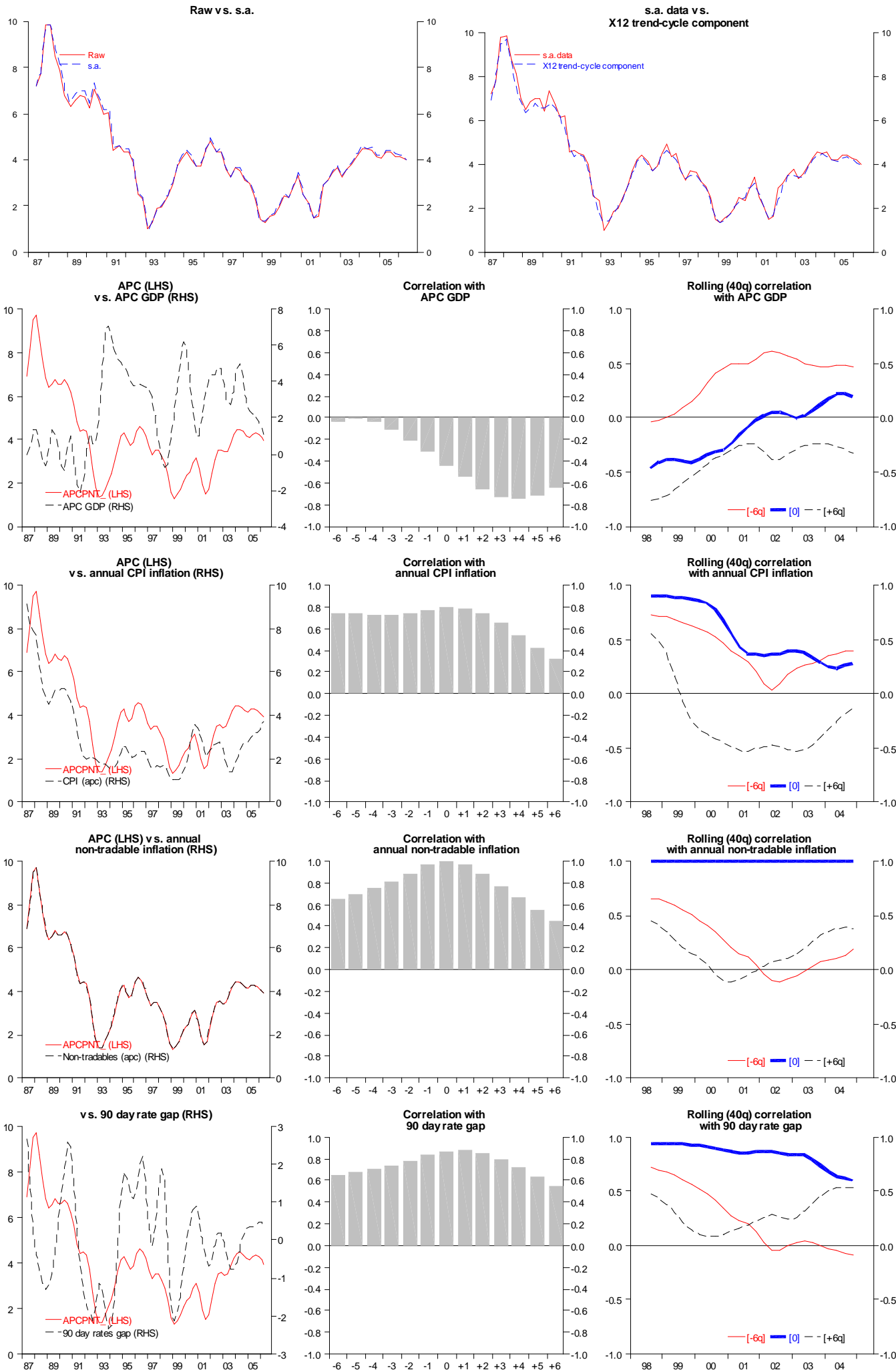
# APC CPI ex GST



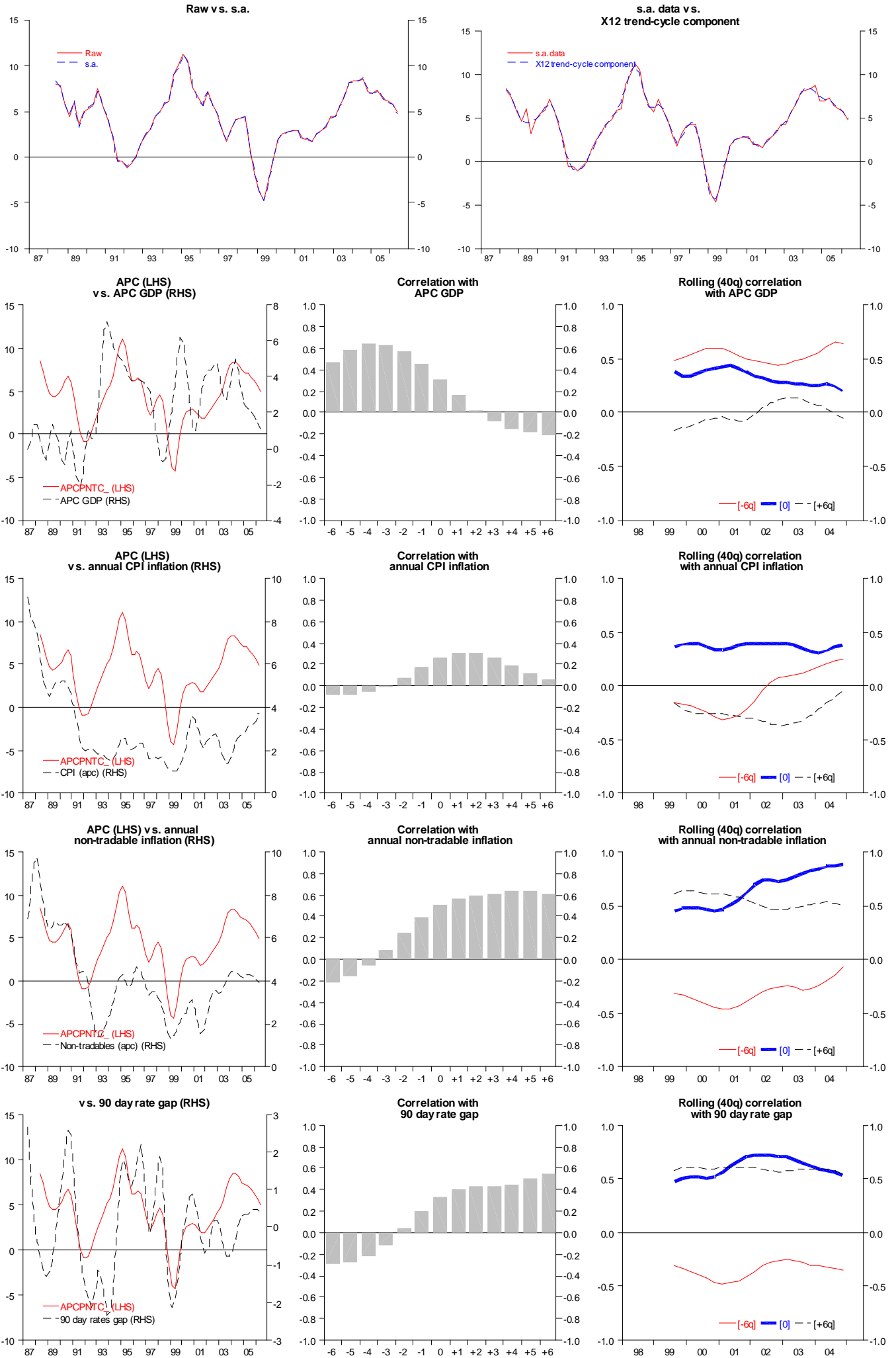
# APC tradables price index



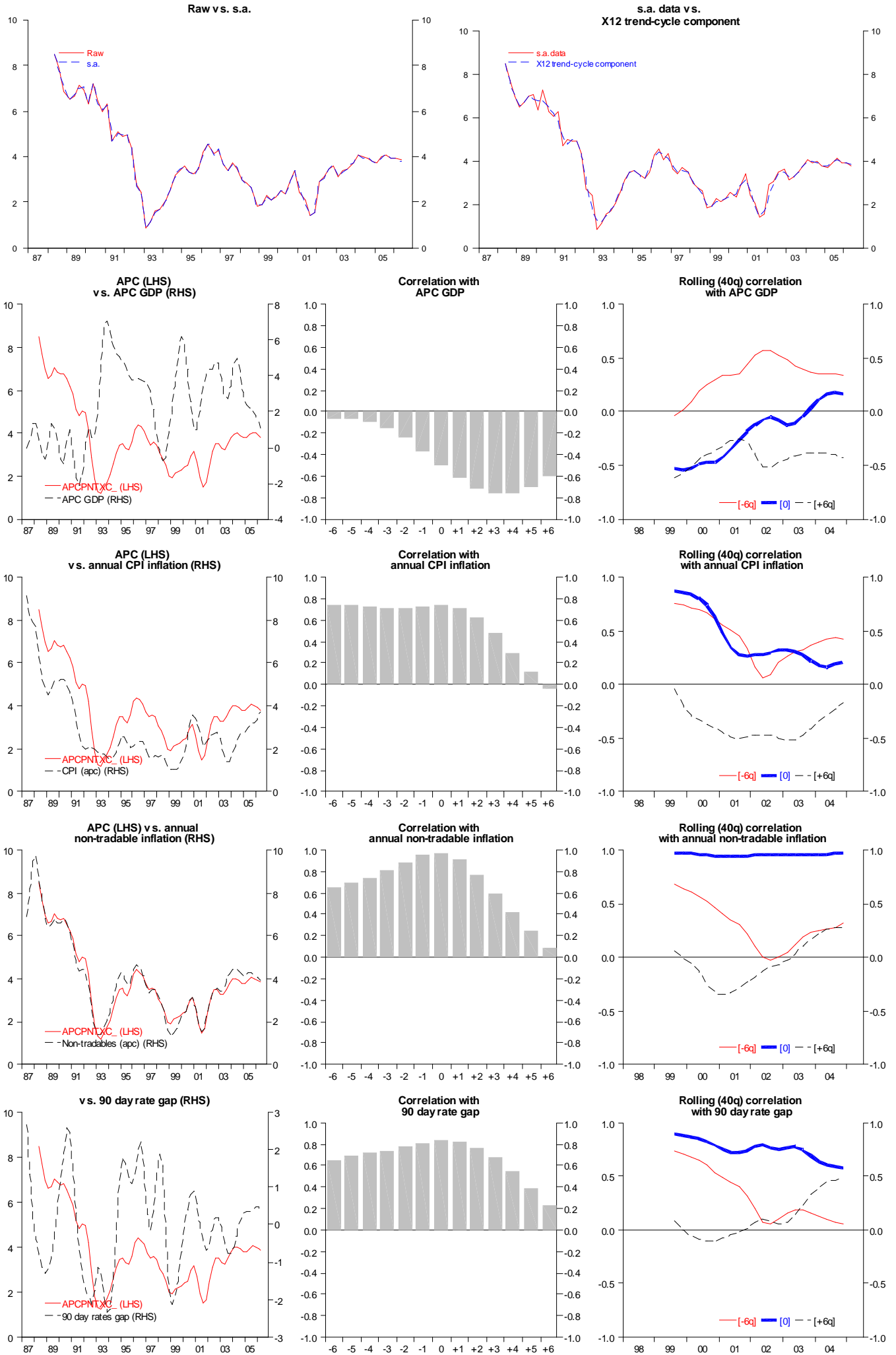
# APC non-tradables price index



# APC construction price index

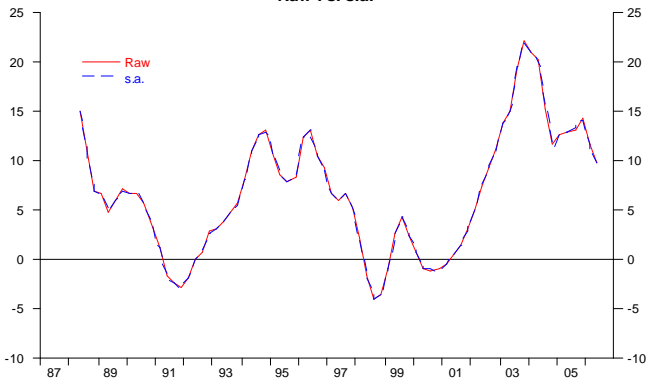


# APC non-tradables ex construction price index

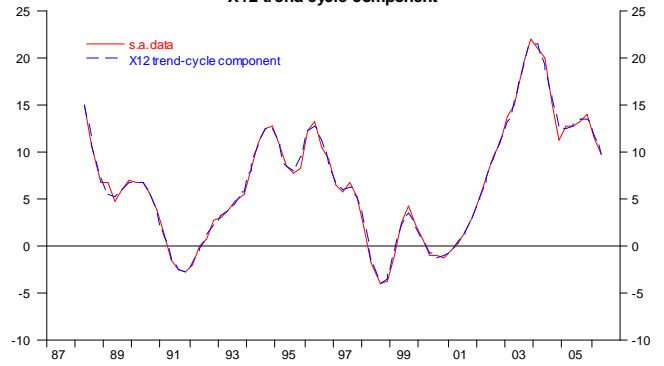


# APC QVNZ house prices

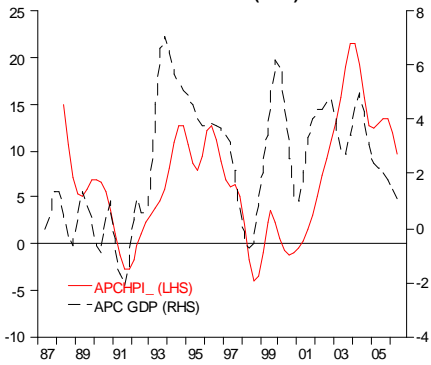
Raw vs. s.a.



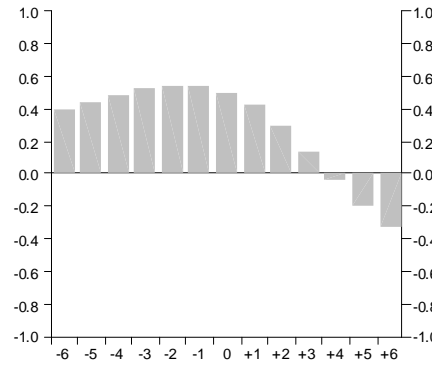
s.a. data vs. X12 trend-cycle component



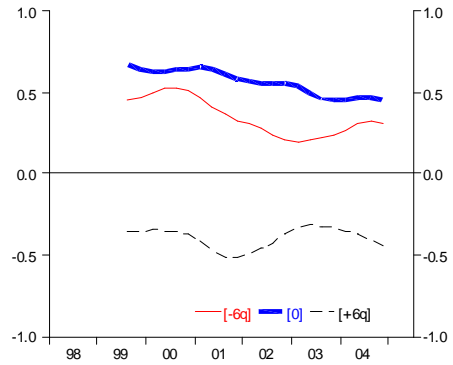
APC (LHS) vs. APC GDP (RHS)



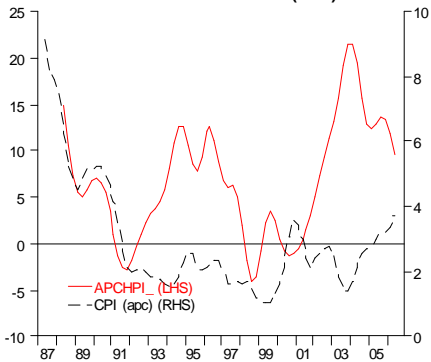
Correlation with APC GDP



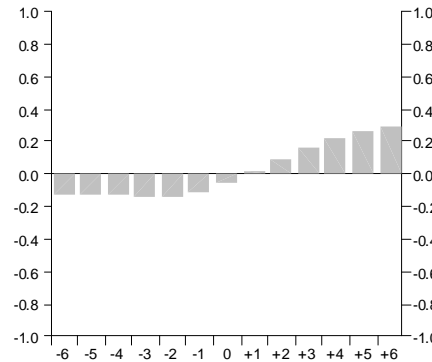
Rolling (40q) correlation with APC GDP



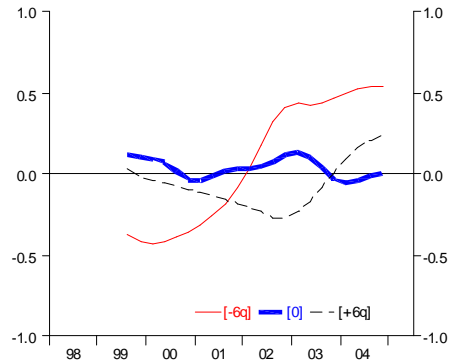
APC (LHS) vs. annual CPI inflation (RHS)



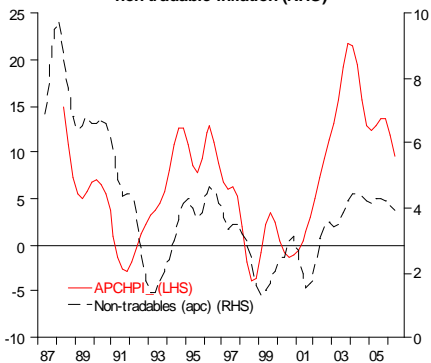
Correlation with annual CPI inflation



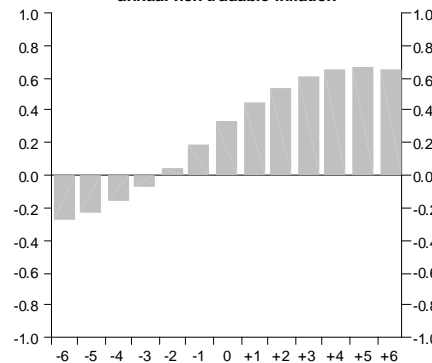
Rolling (40q) correlation with annual CPI inflation



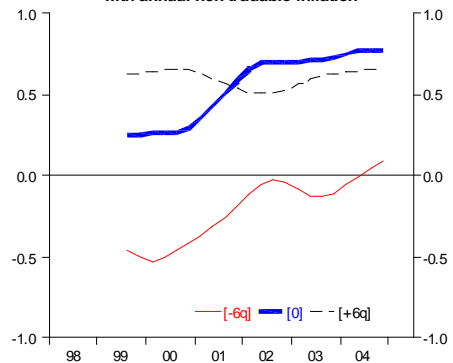
APC (LHS) vs. annual non-tradable inflation (RHS)



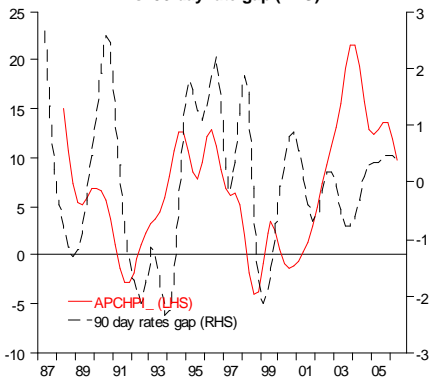
Correlation with annual non-tradable inflation



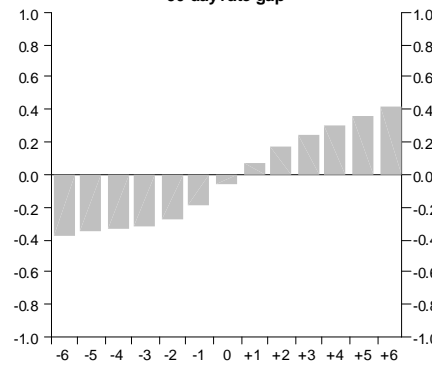
Rolling (40q) correlation with annual non-tradable inflation



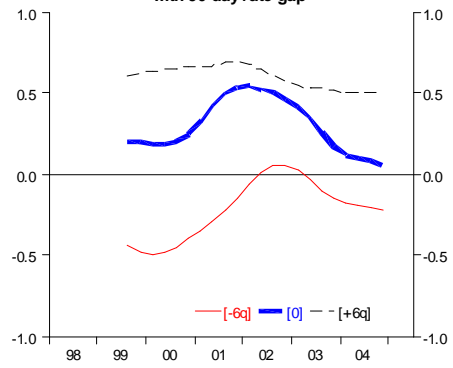
vs. 90 day rate gap (RHS)



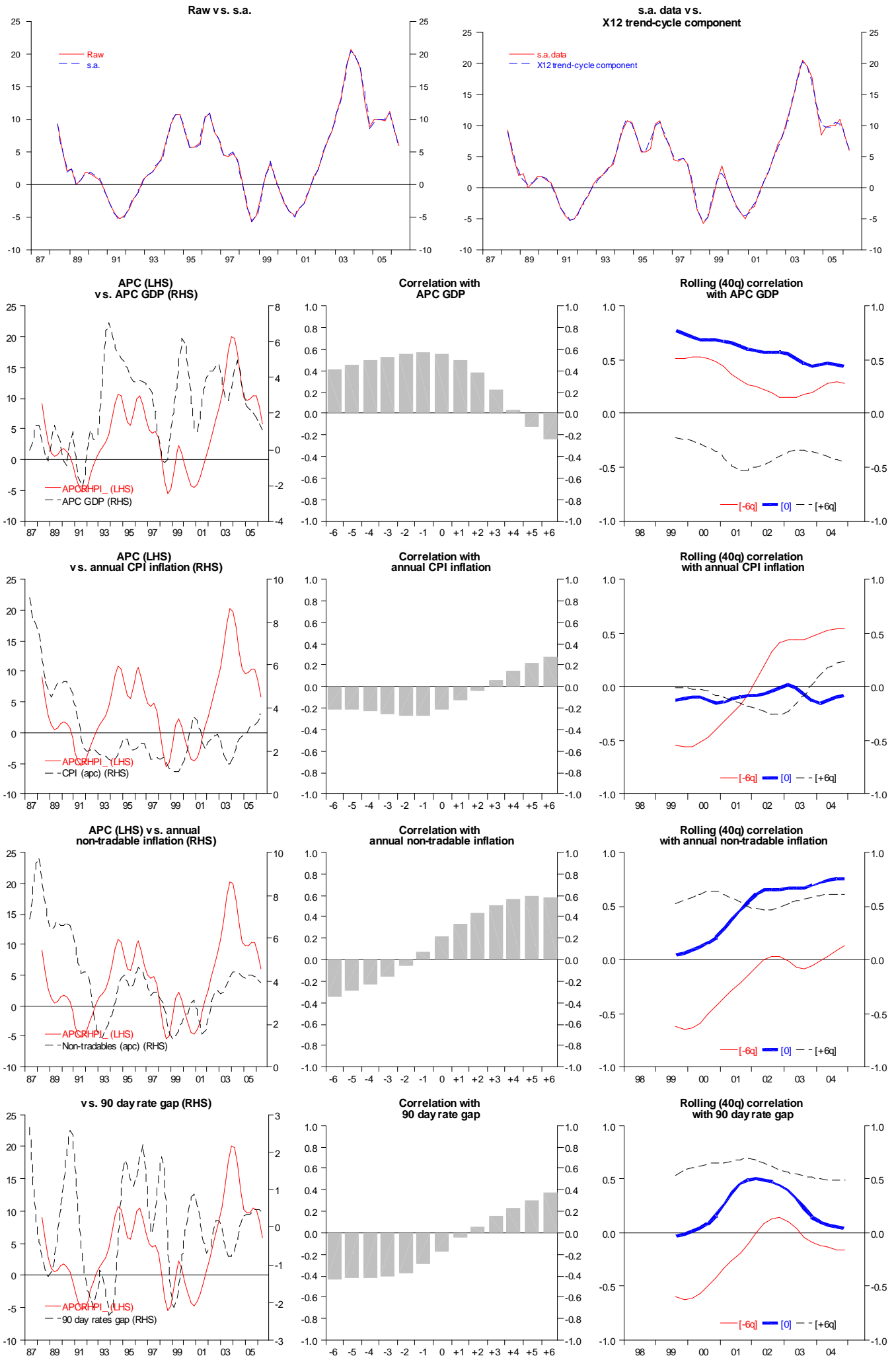
Correlation with 90 day rate gap



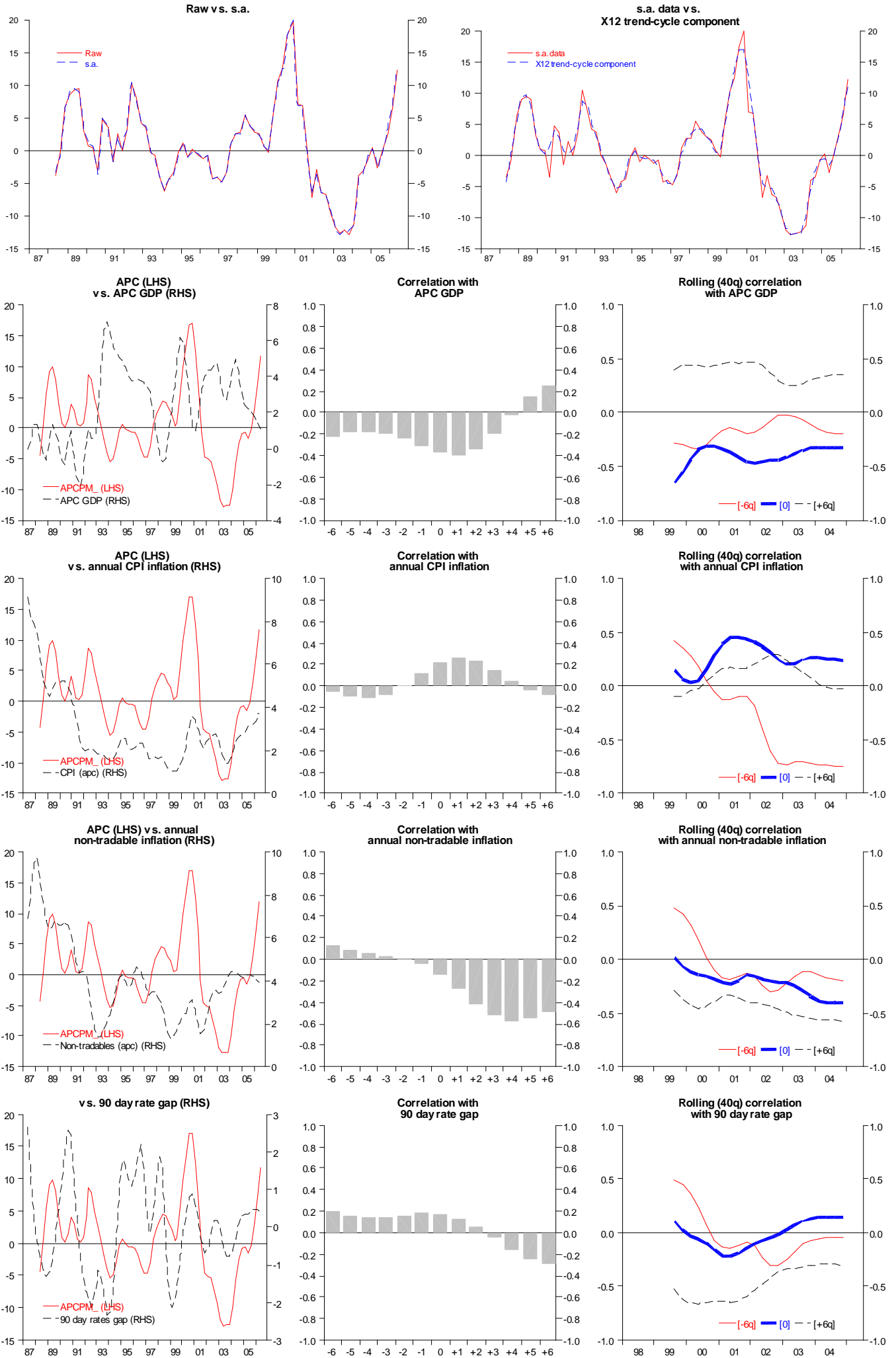
Rolling (40q) correlation with 90 day rate gap



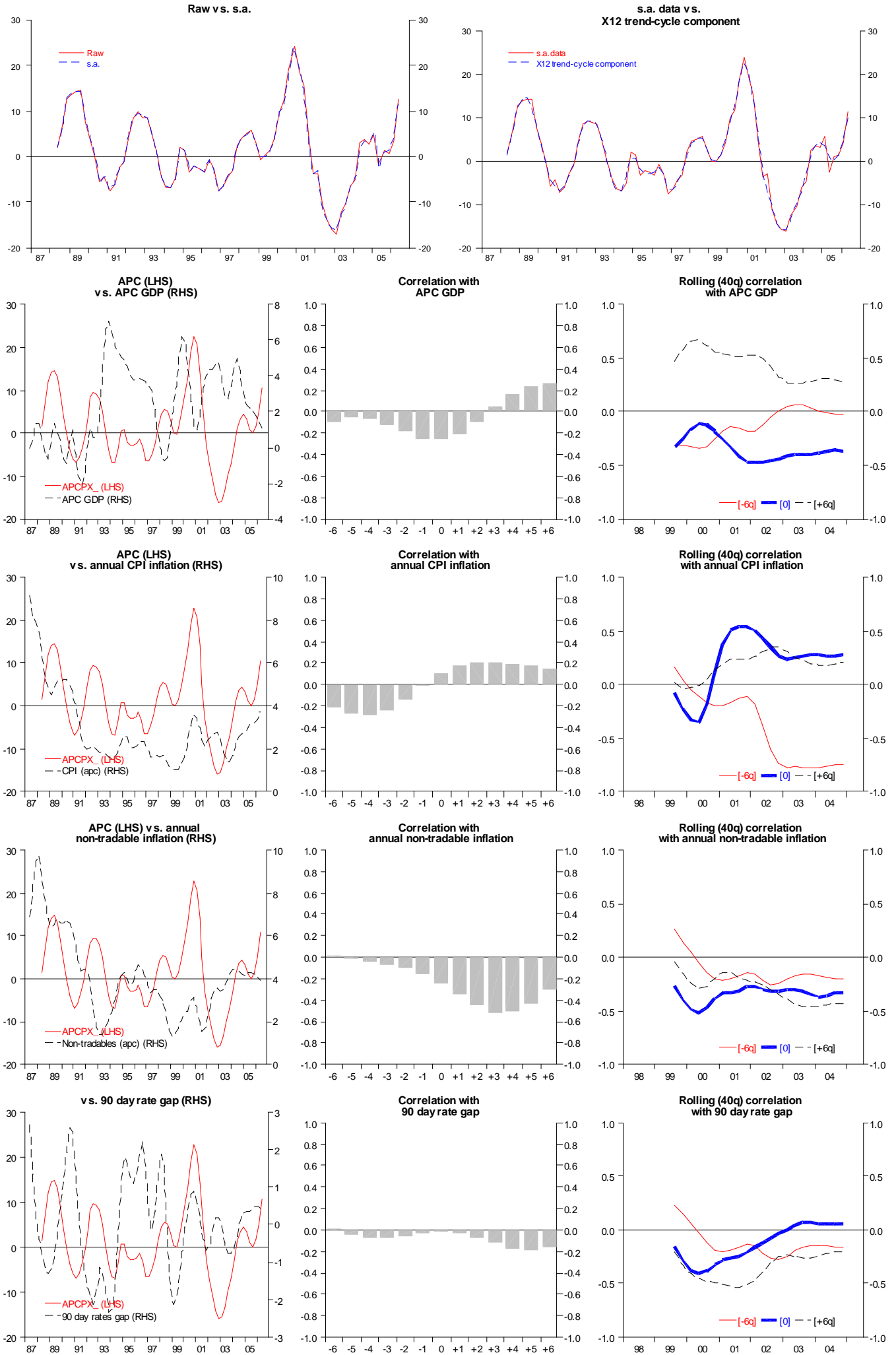
# APC real NZ house price index (defl. by CPI)



# APC OTI import prices



# APC OTI export prices



# APC commodity prices for NZ exports (SDRs)

