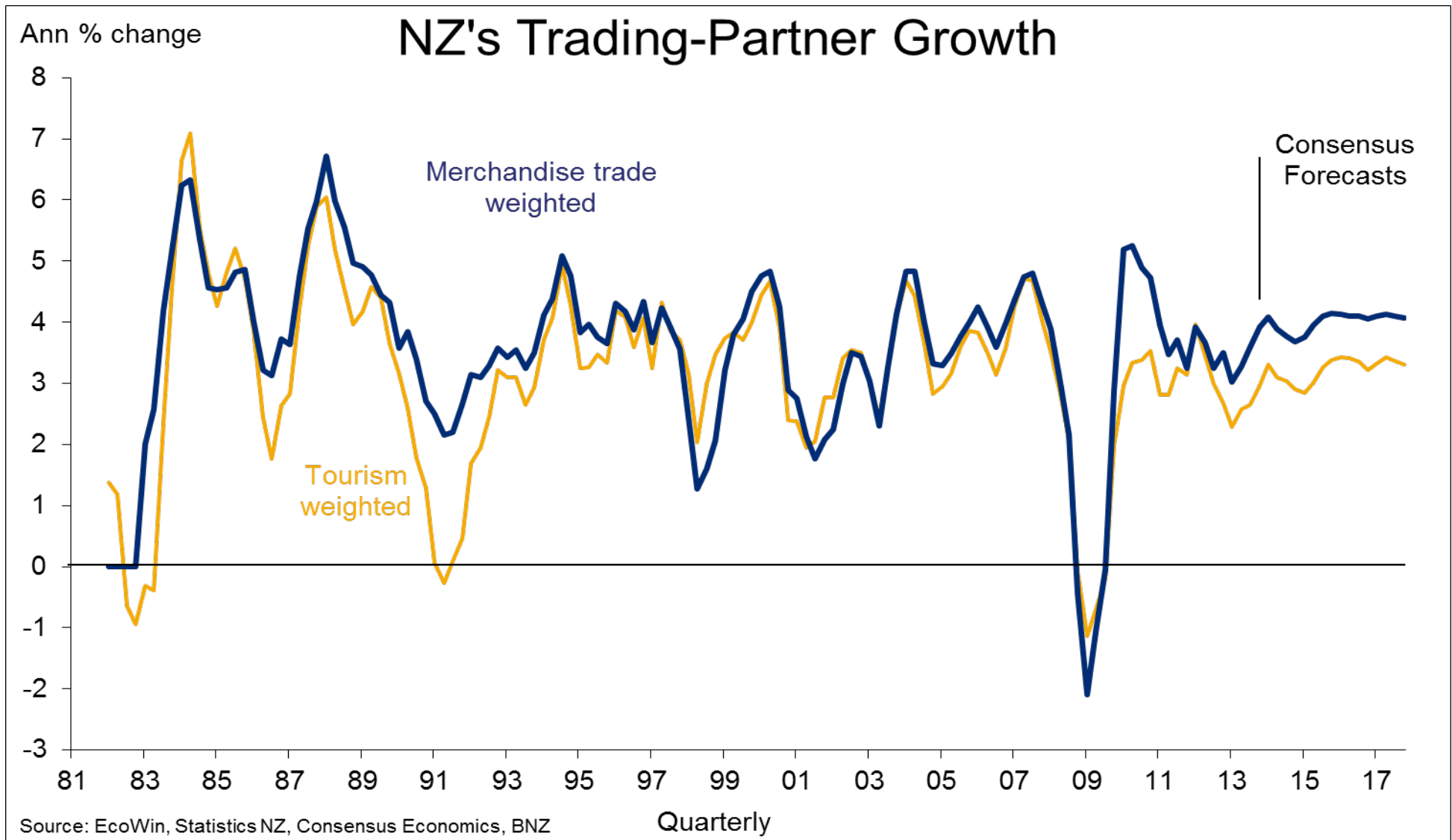


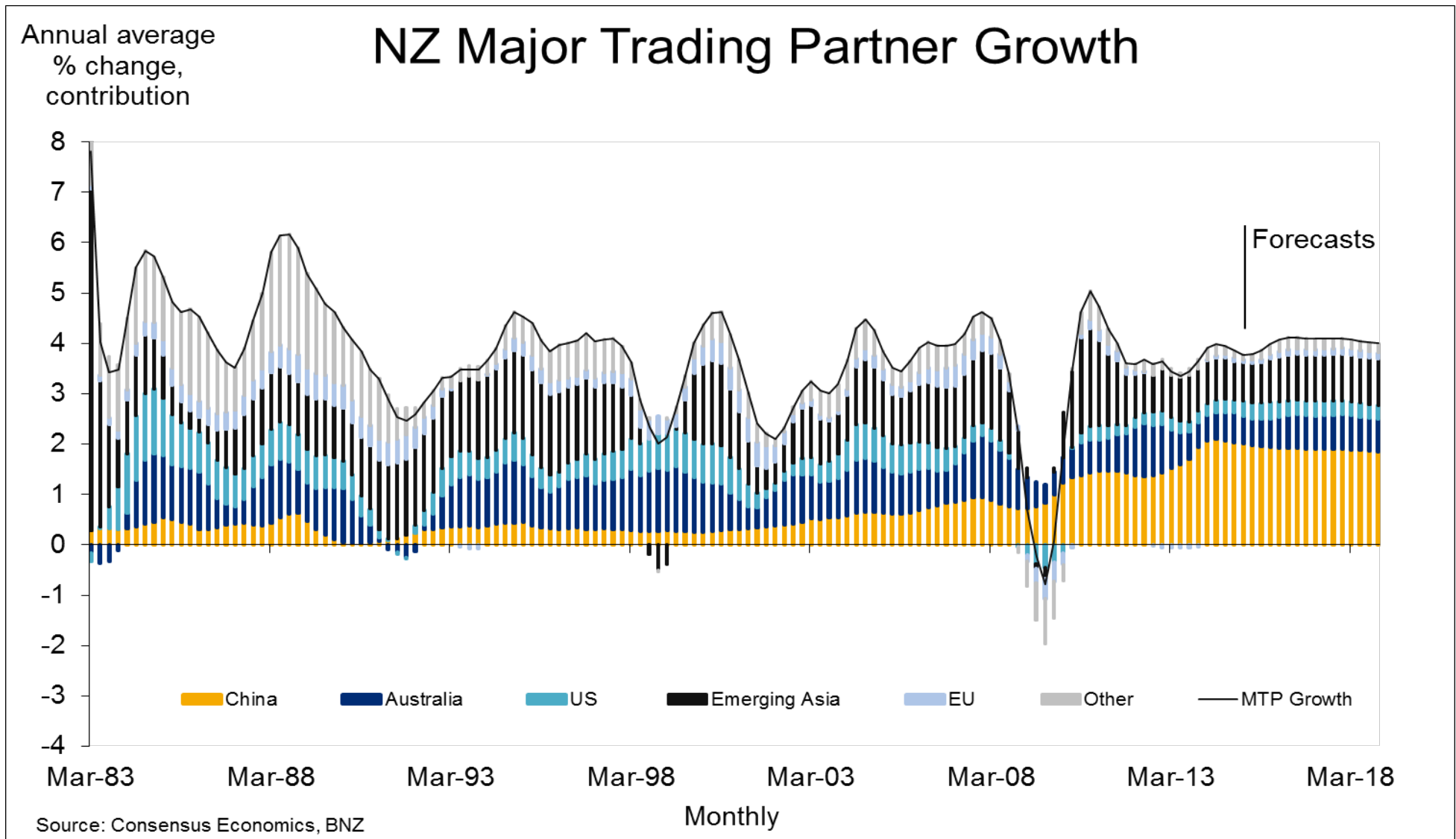
New Zealand At A Glance

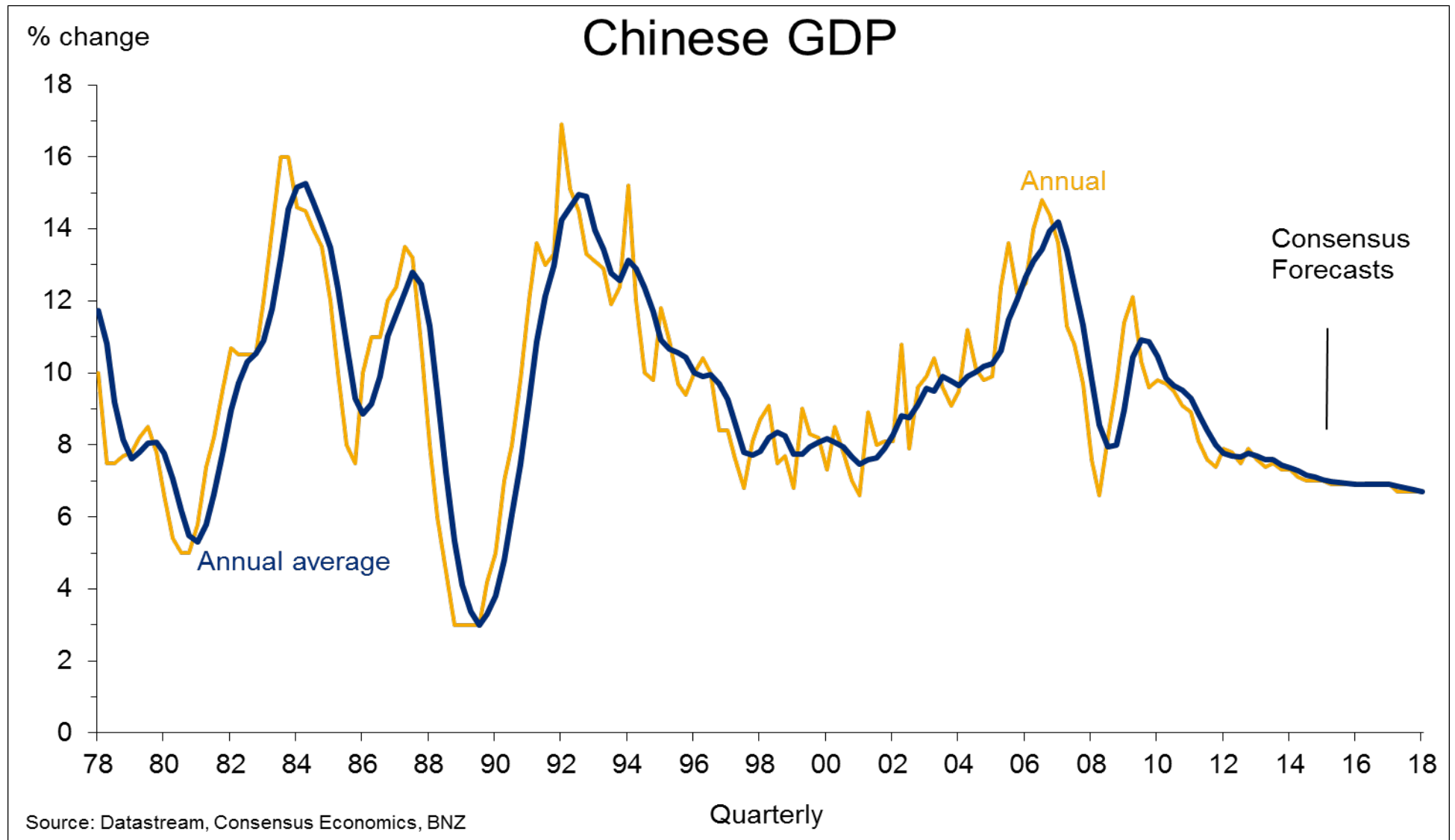
Stephen Toplis – Head of Research

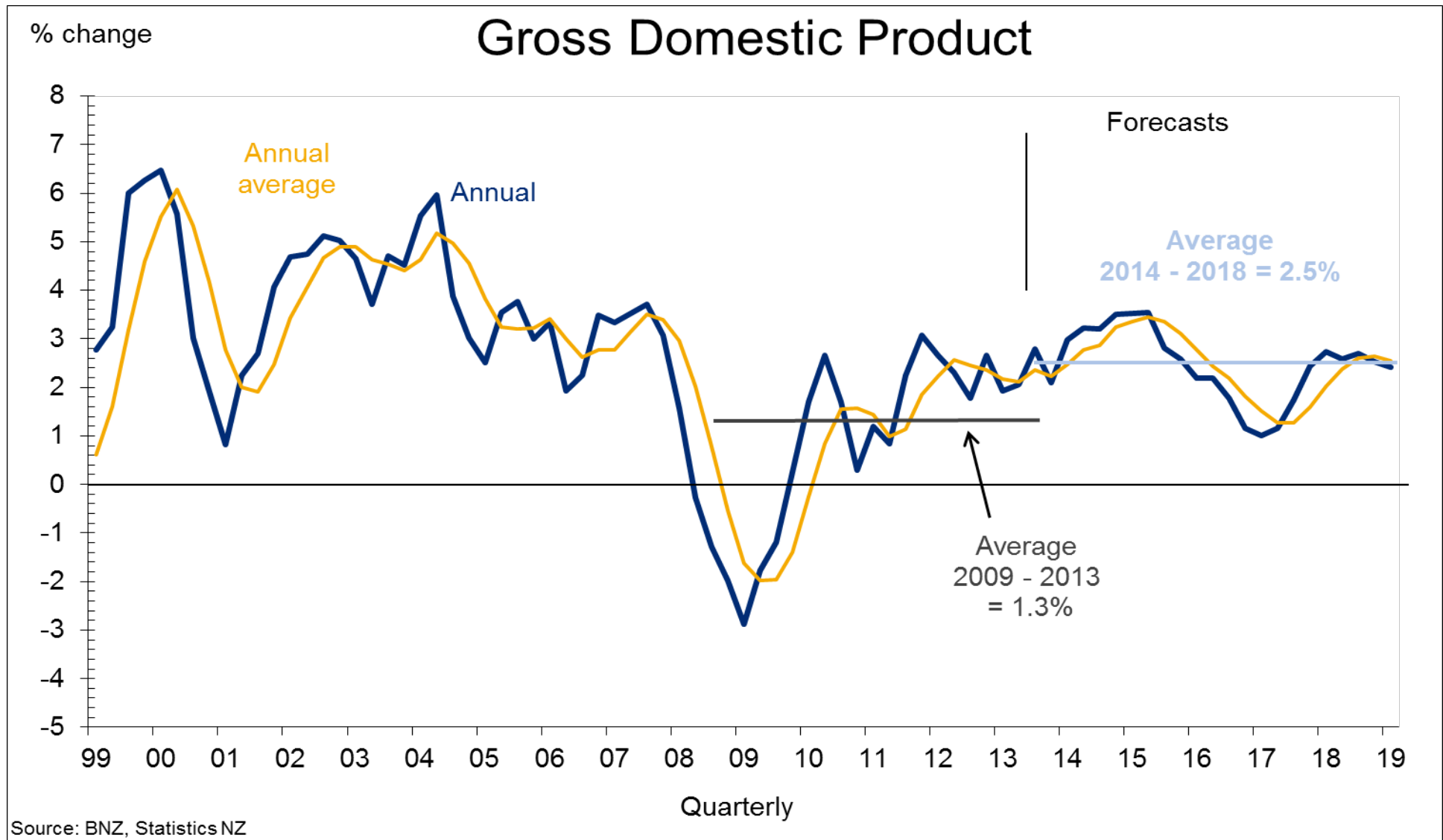
February 2015

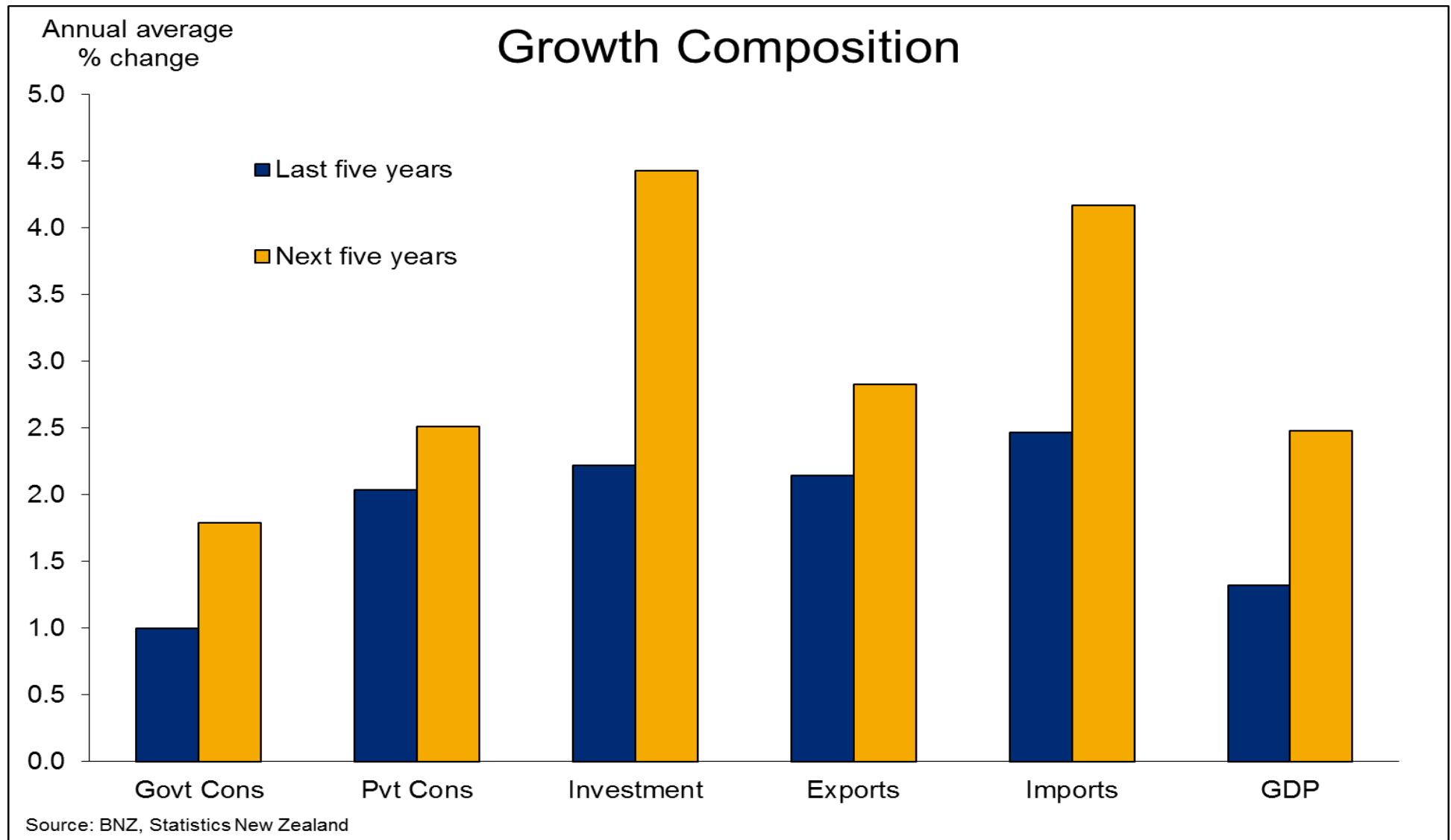
External Outlook Okay

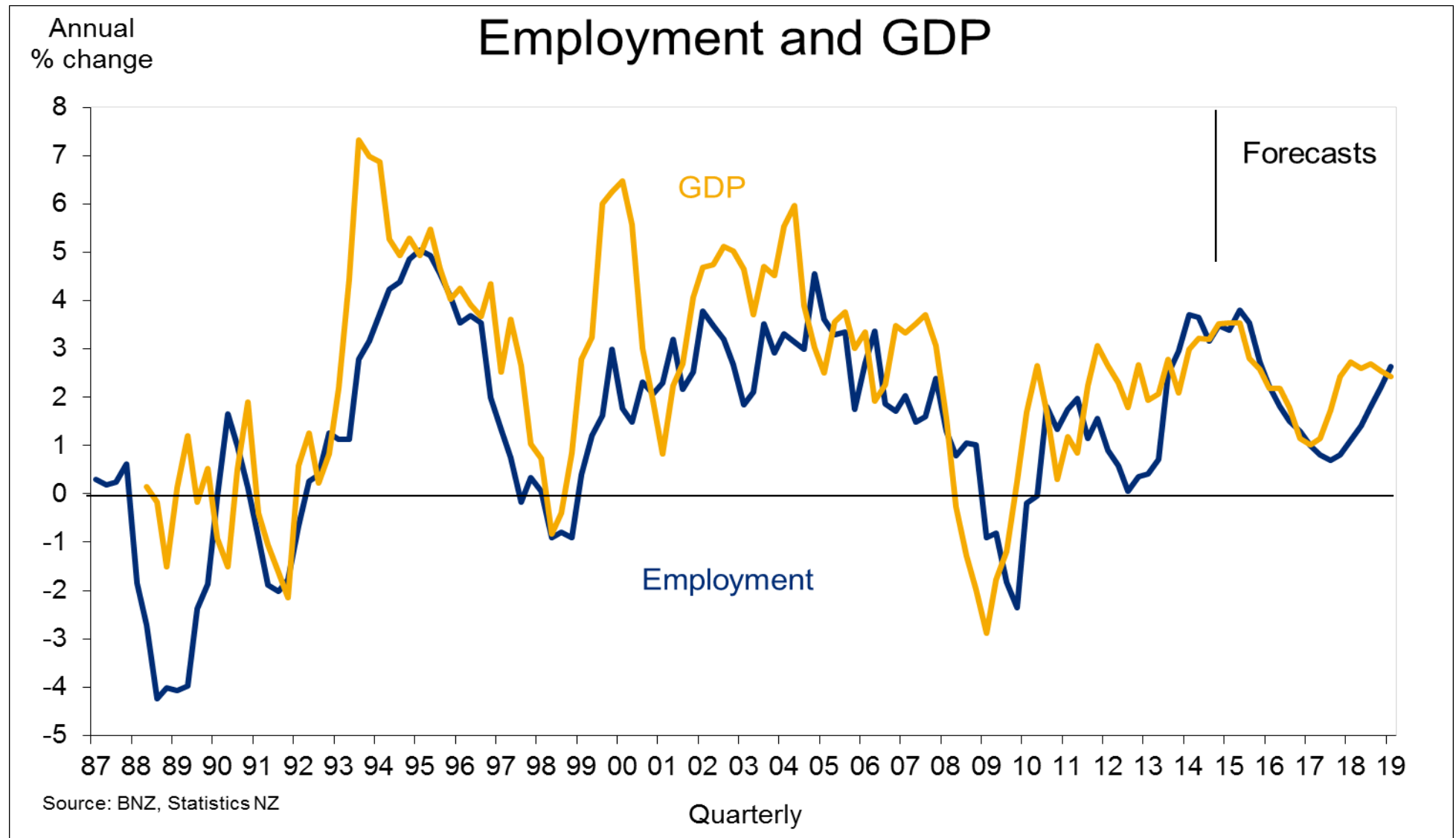




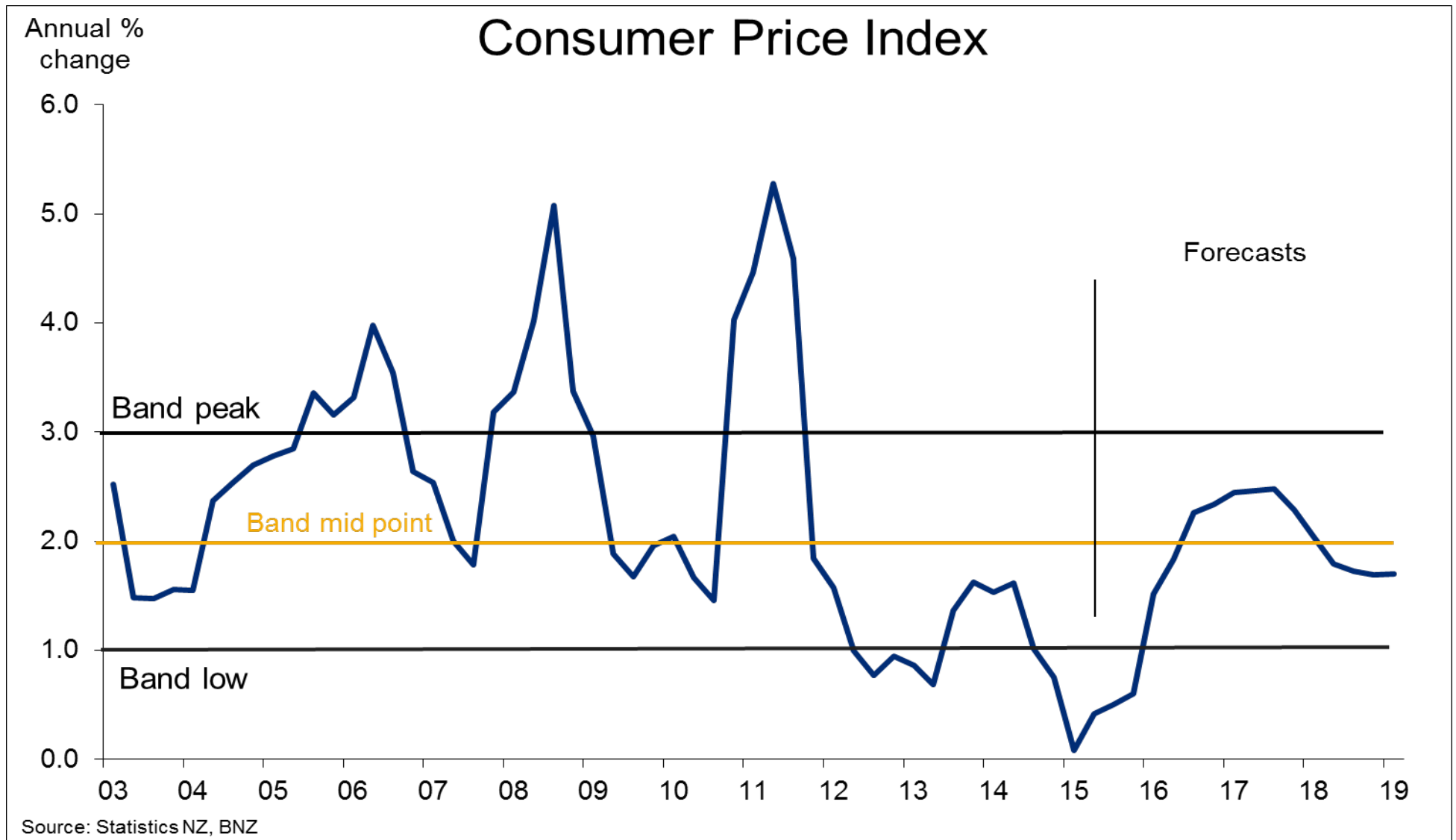




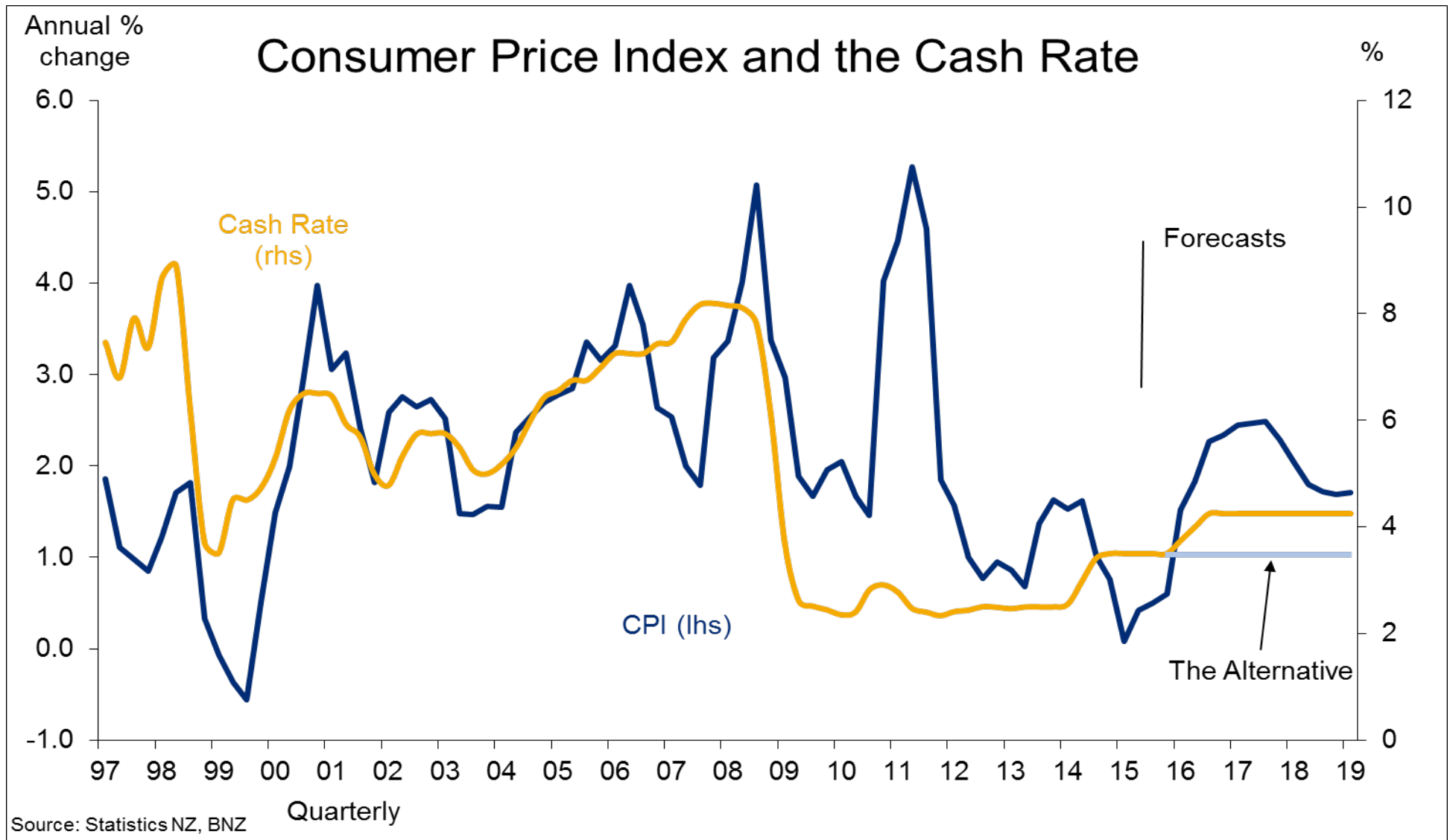




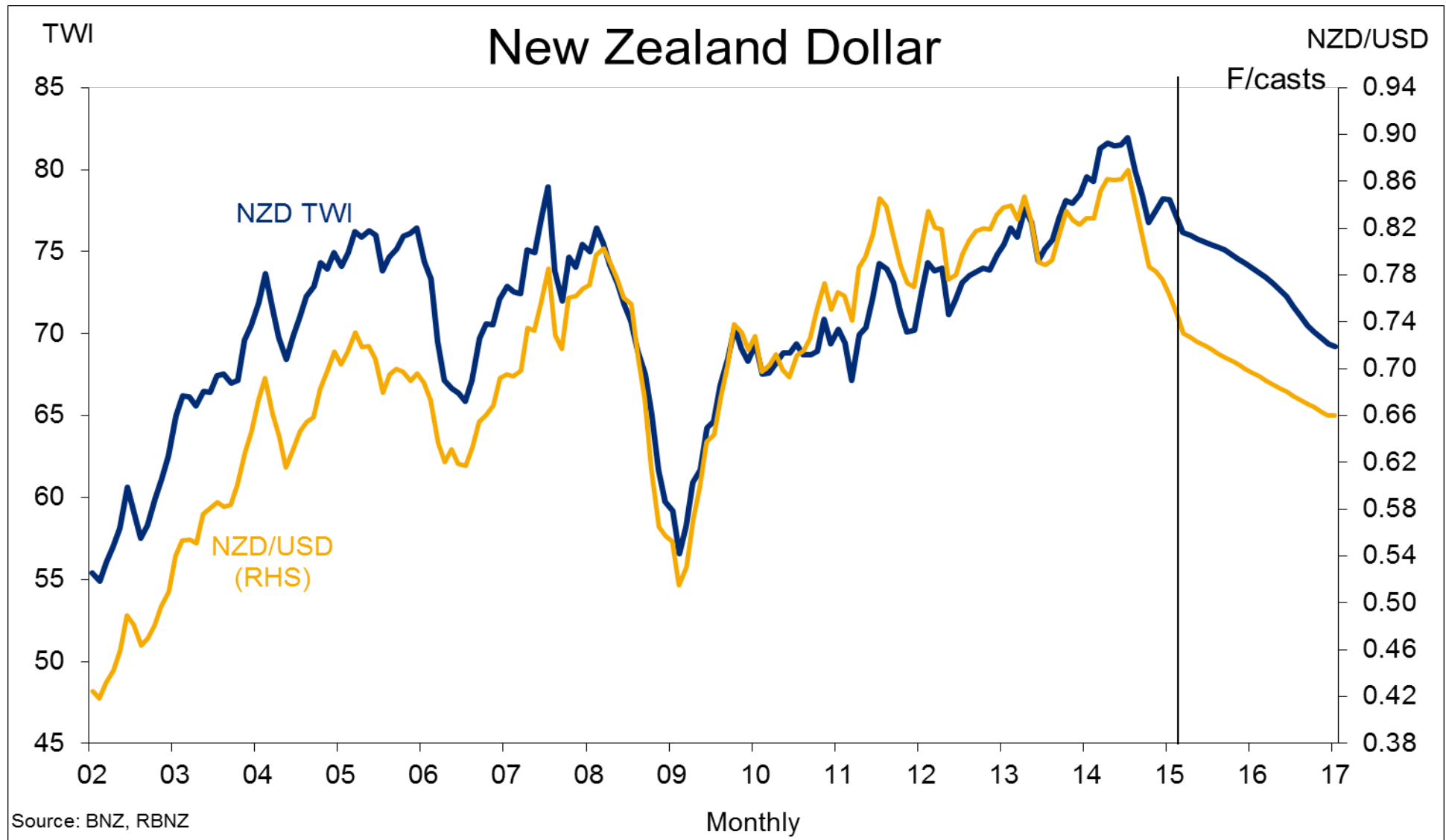
But Not Inflation



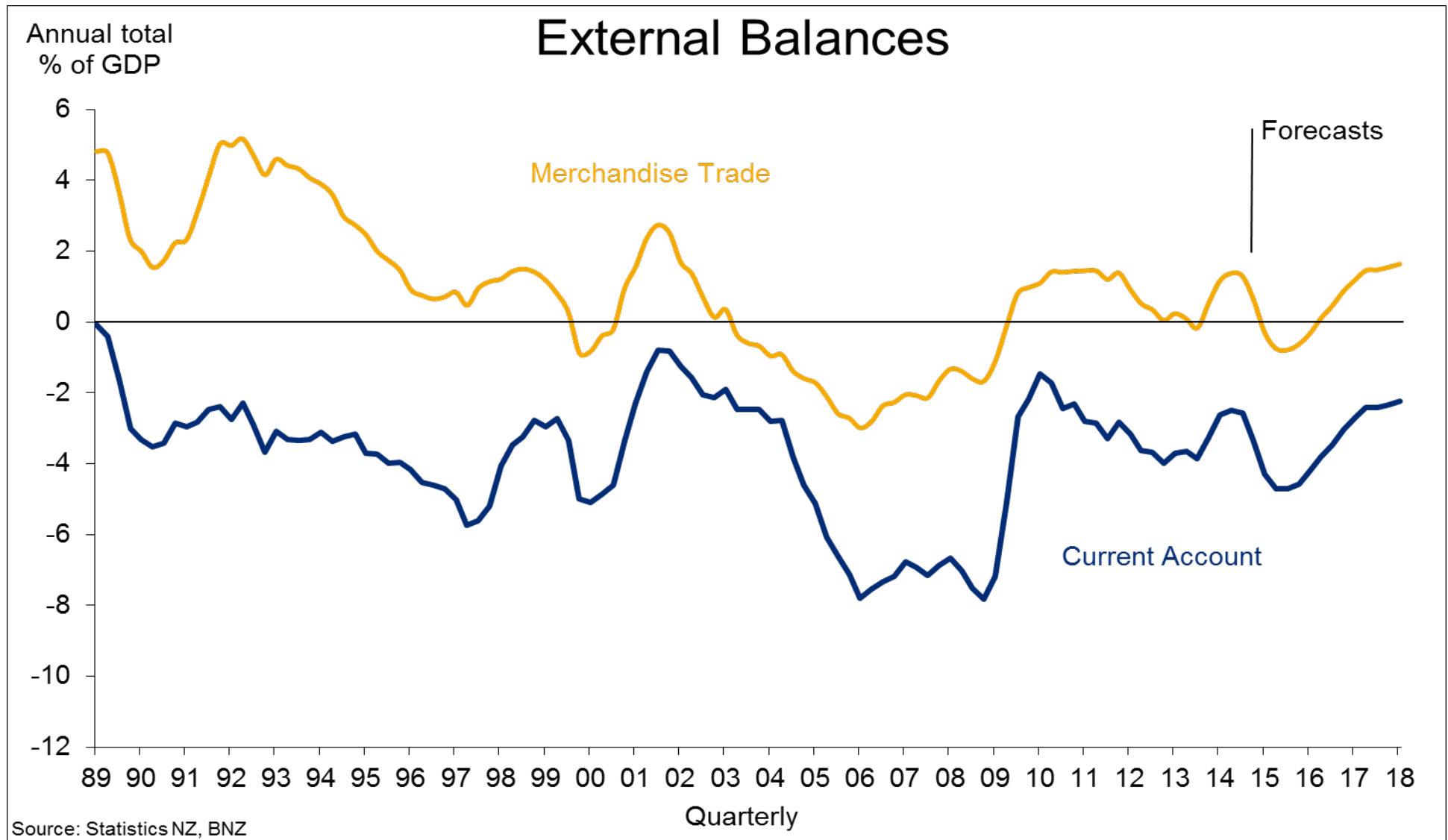
Though Enough To Push Rates Higher

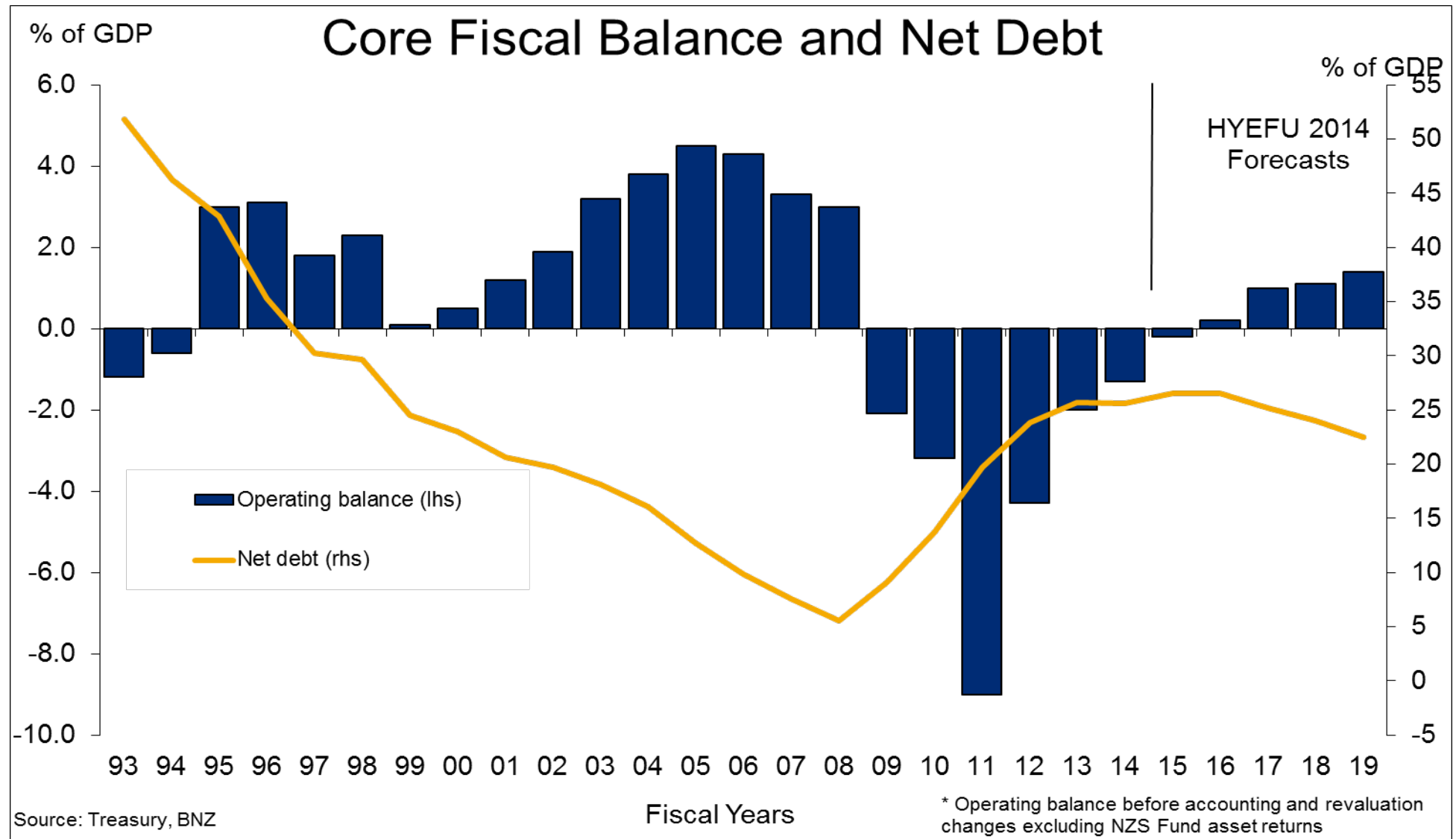


Thanks to the NZD



Imbalances Unconcerning





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