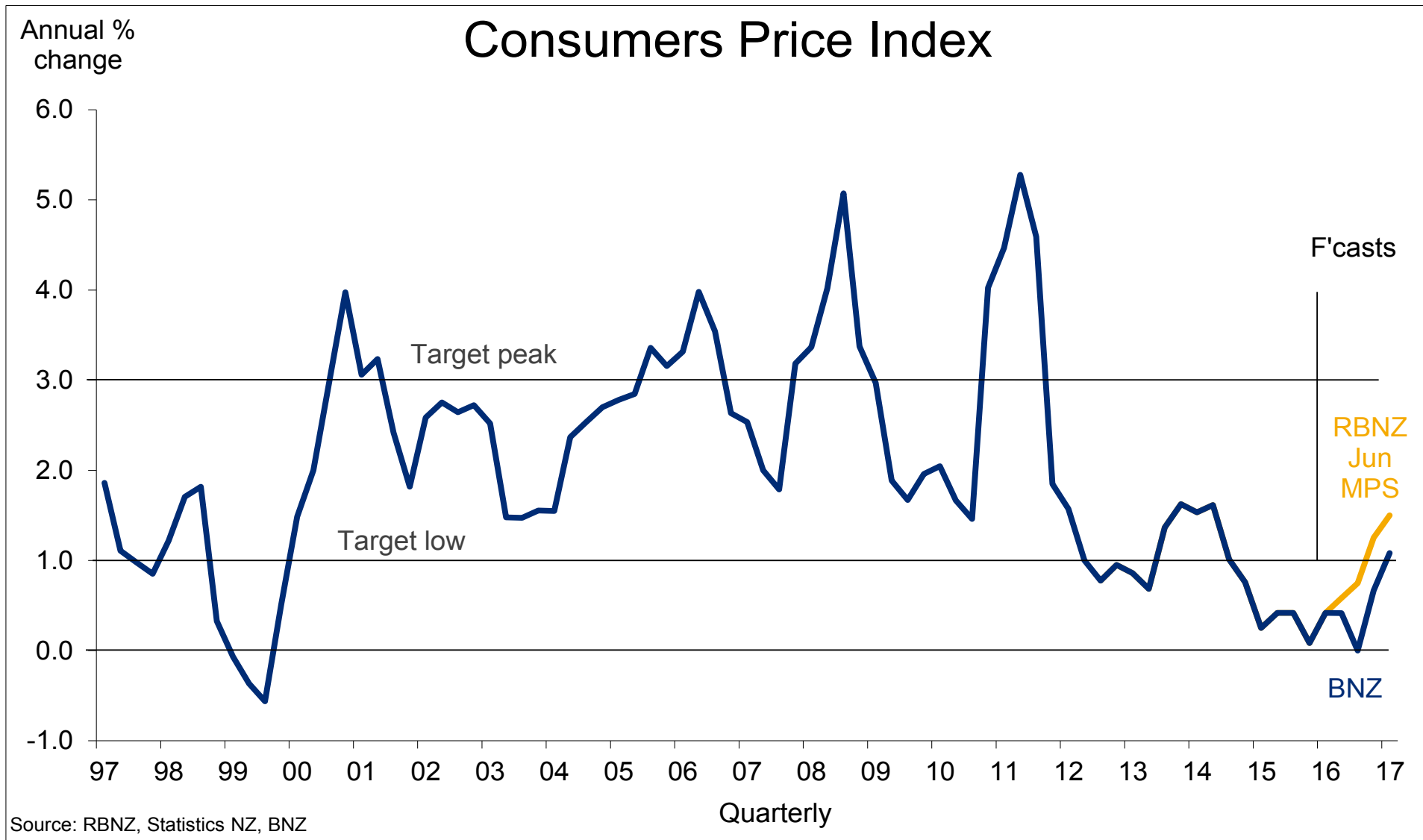


Growth vs Inflation

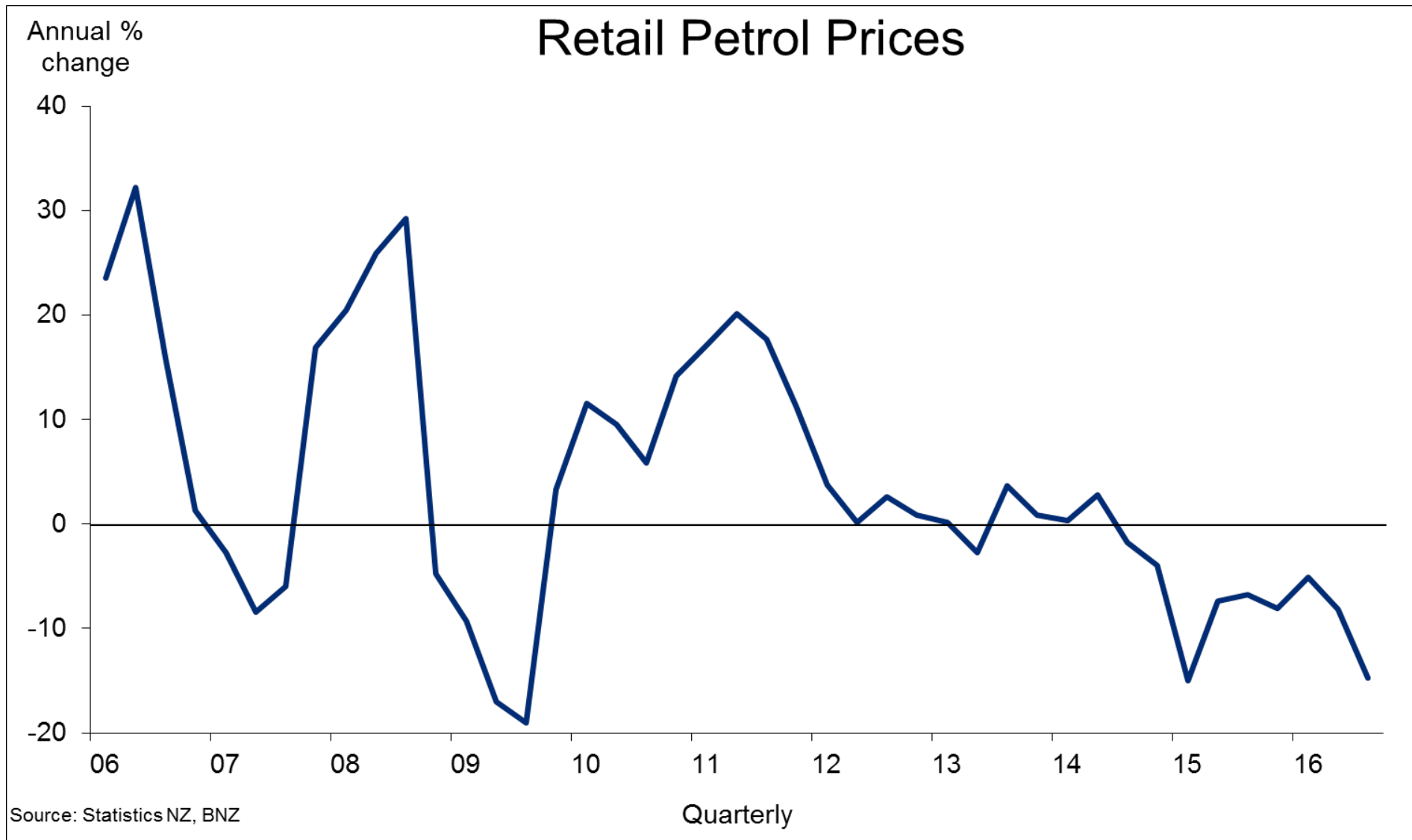
Stephen Toplis – Head of Research

August 2016

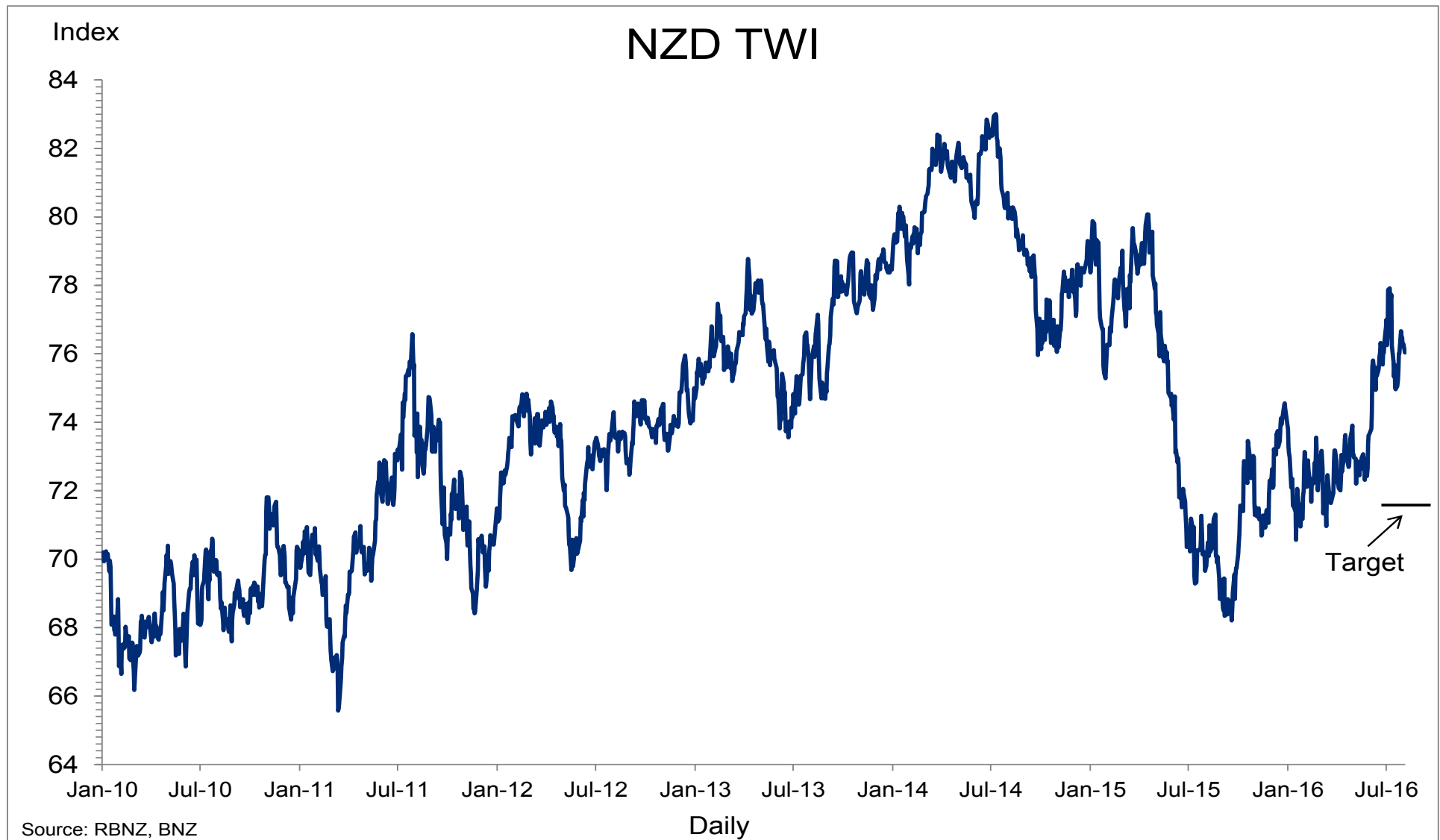
Disappearing Inflation

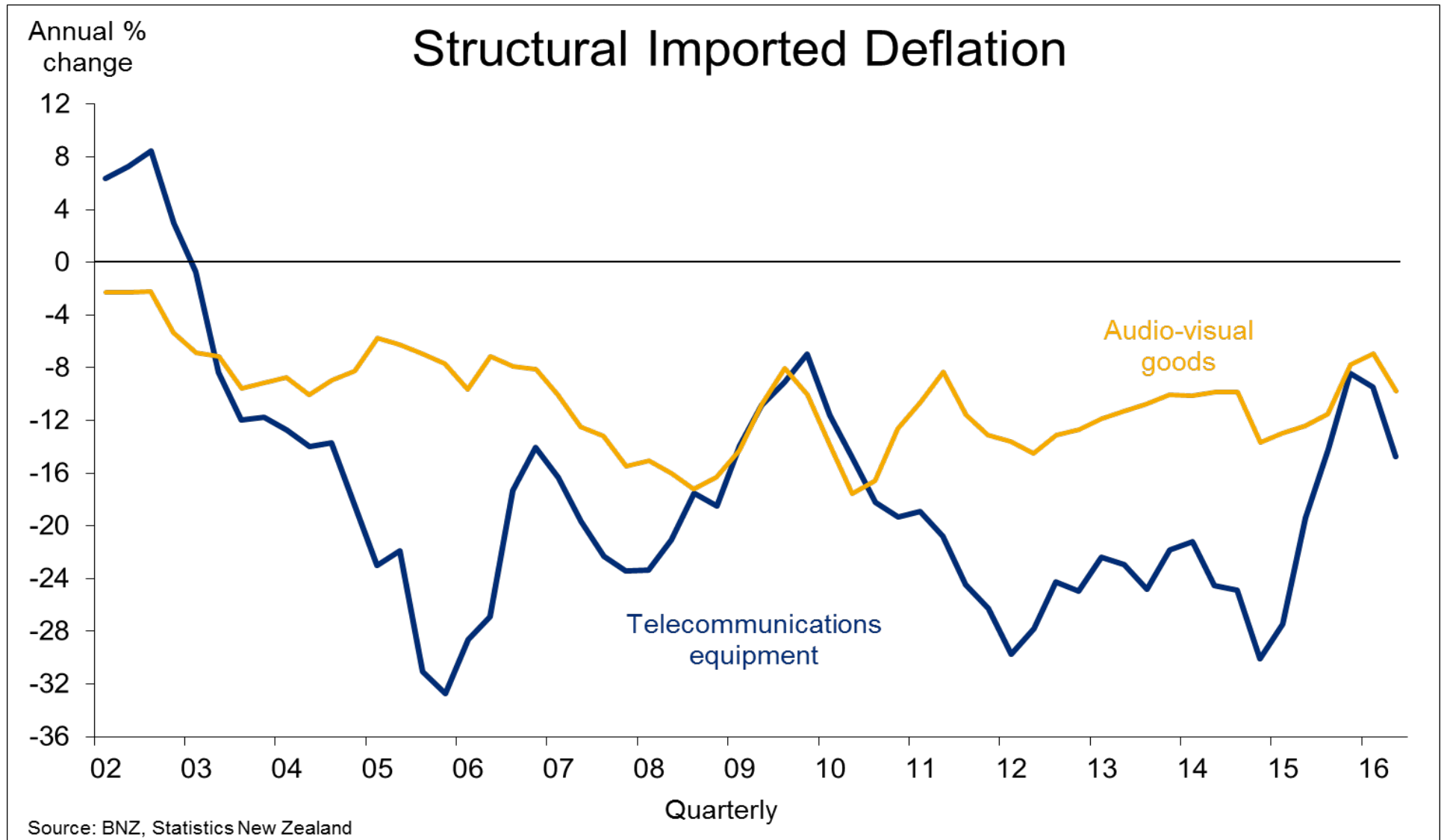


Slumping Petrol

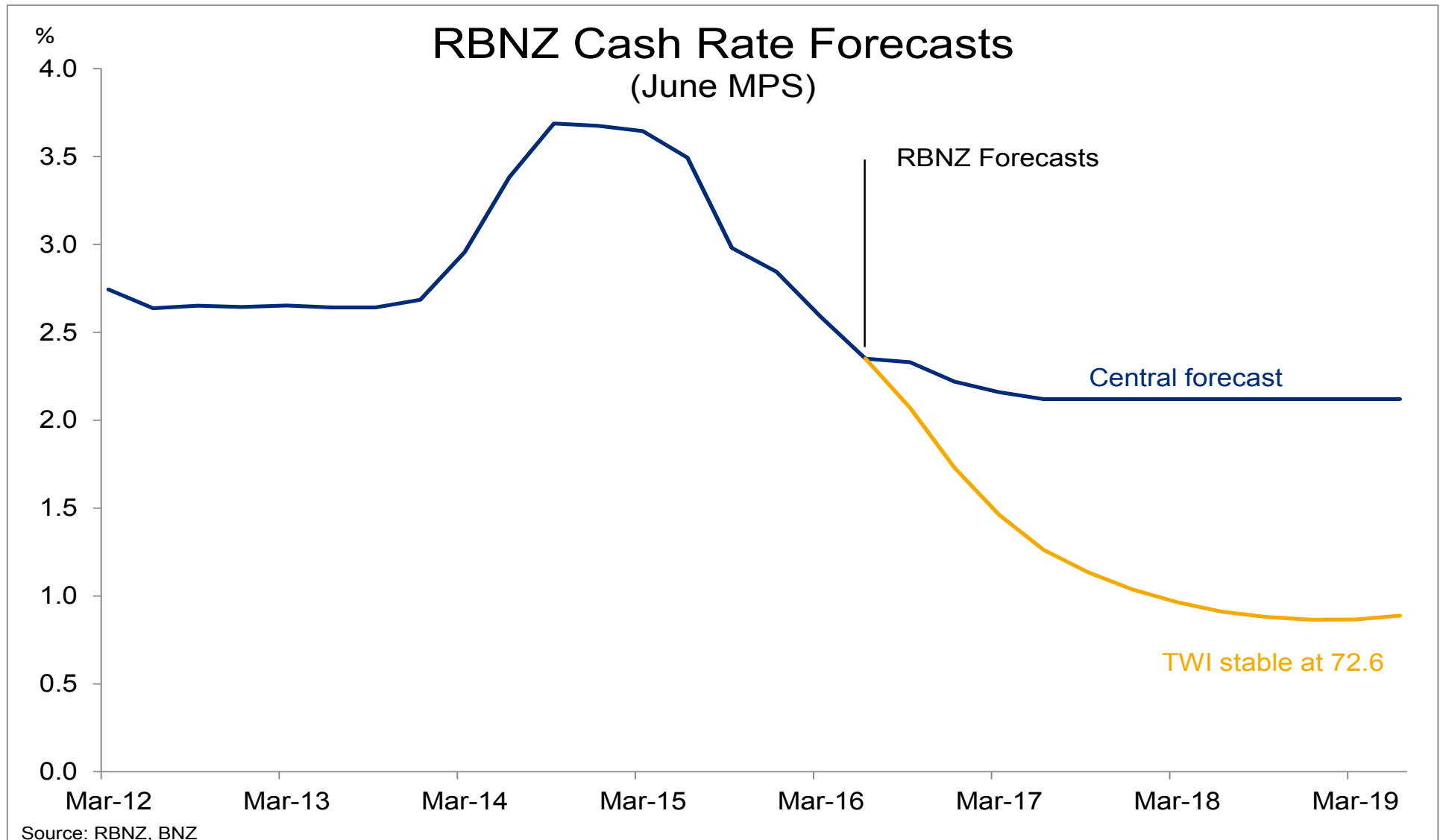


The Soaring NZD

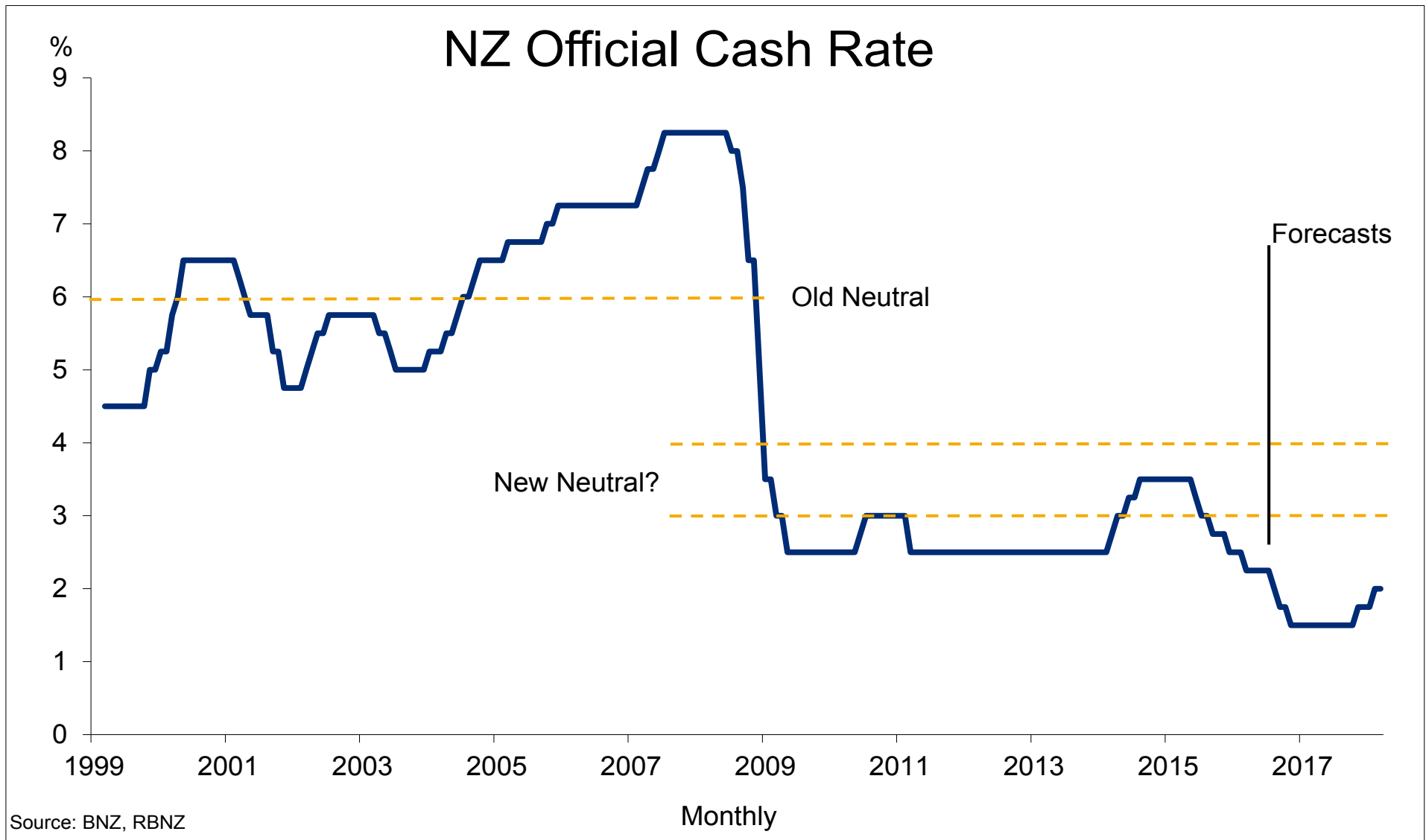


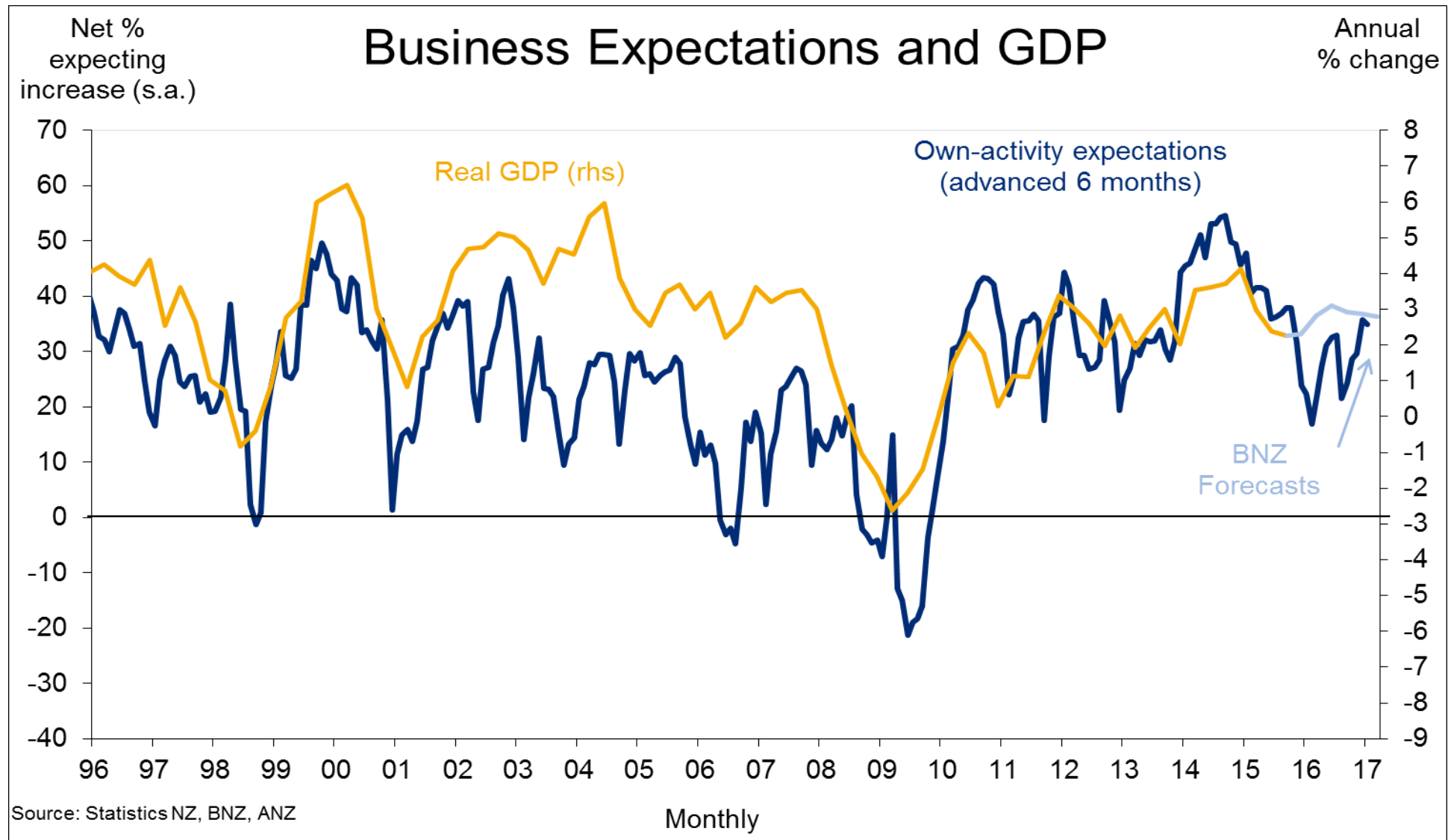


RBNZ Has To Cut

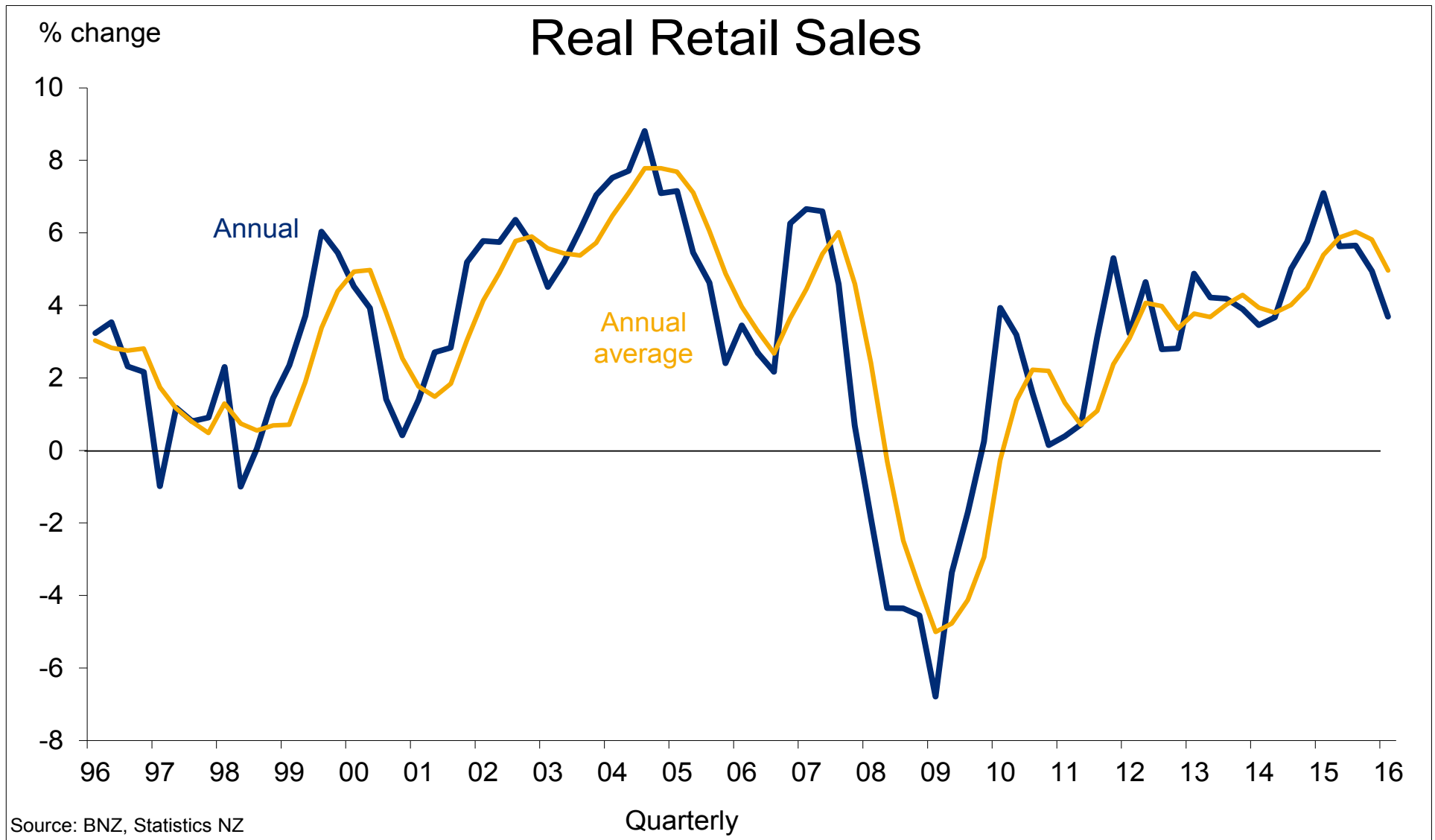


How Much, Not If

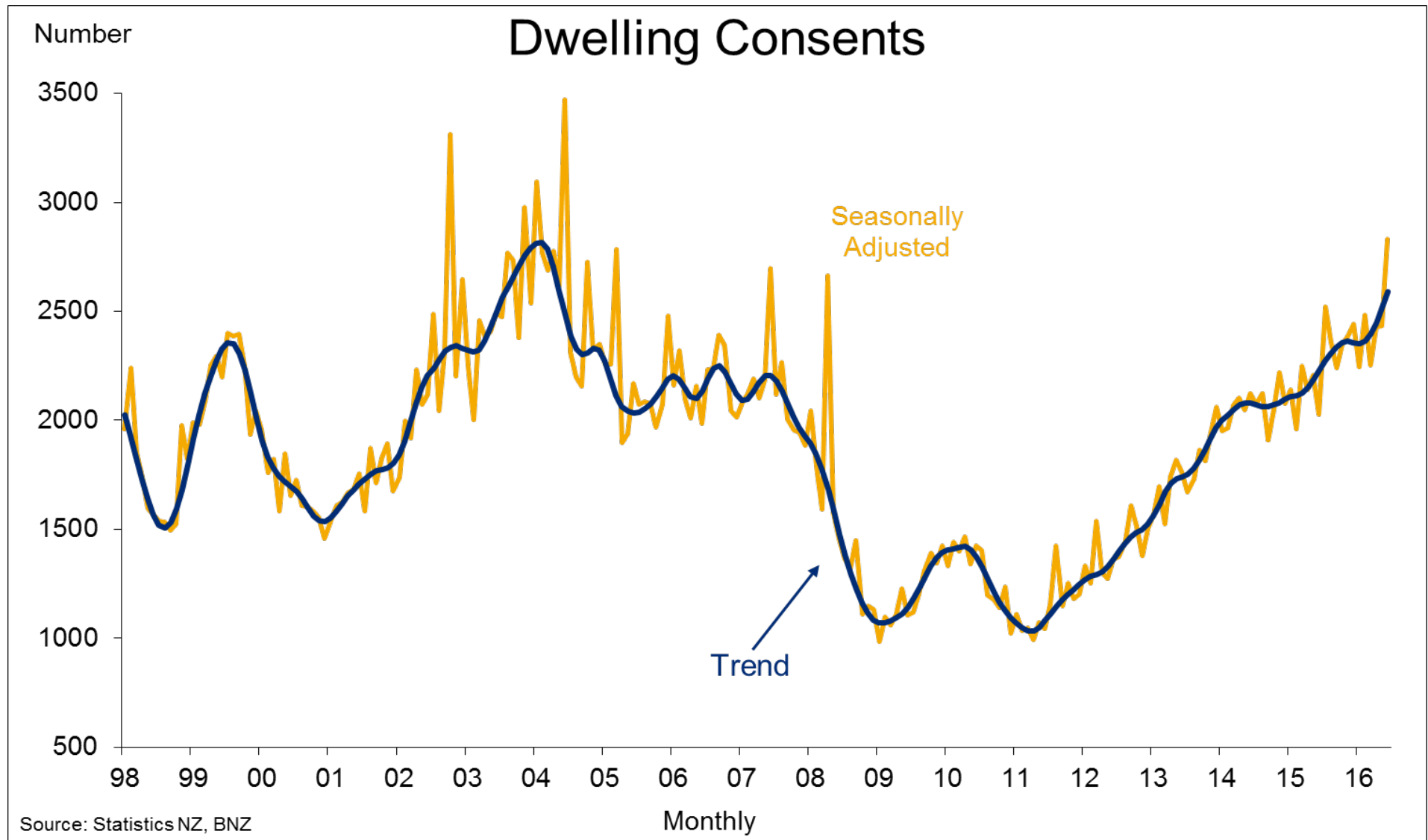




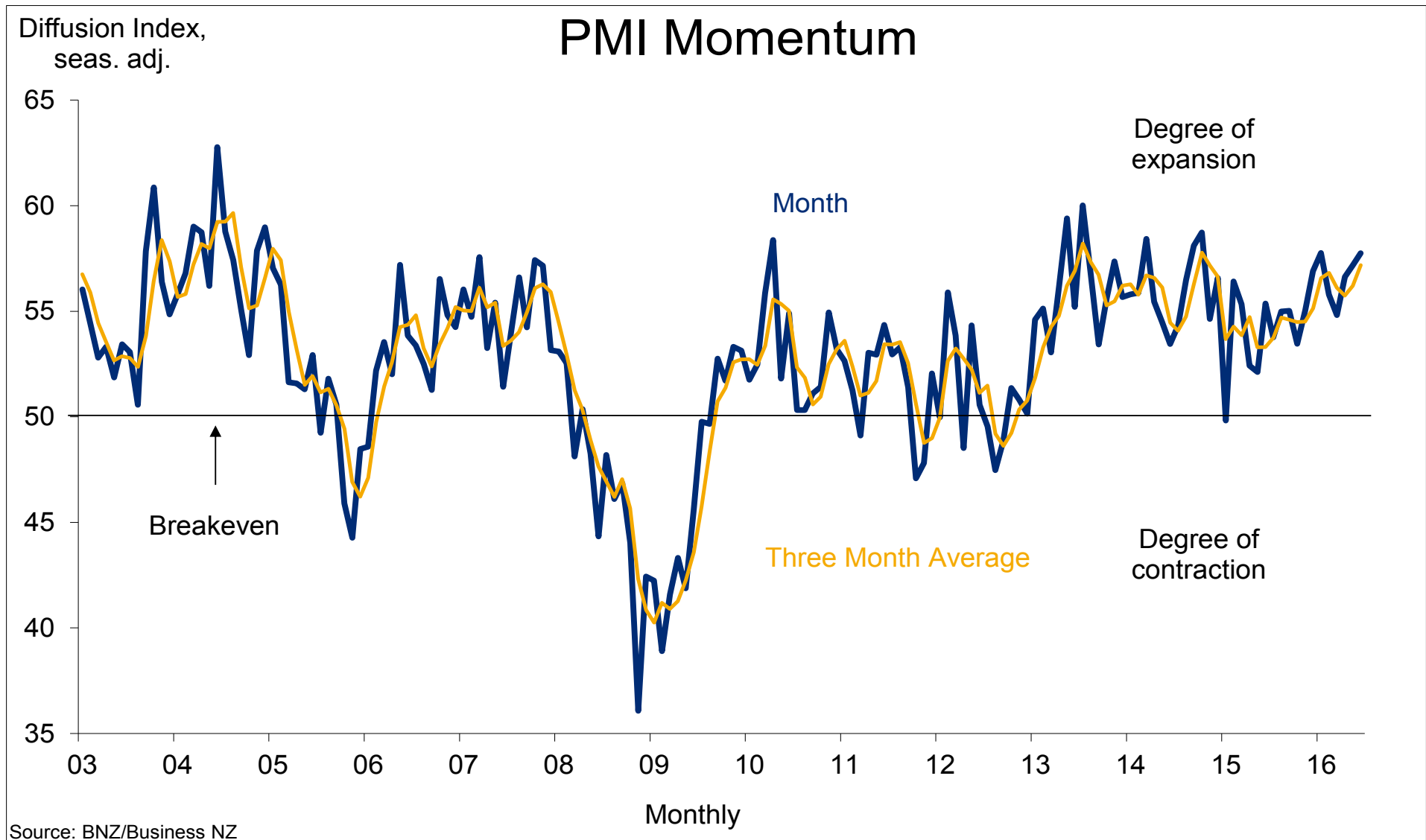
Households Still Spending



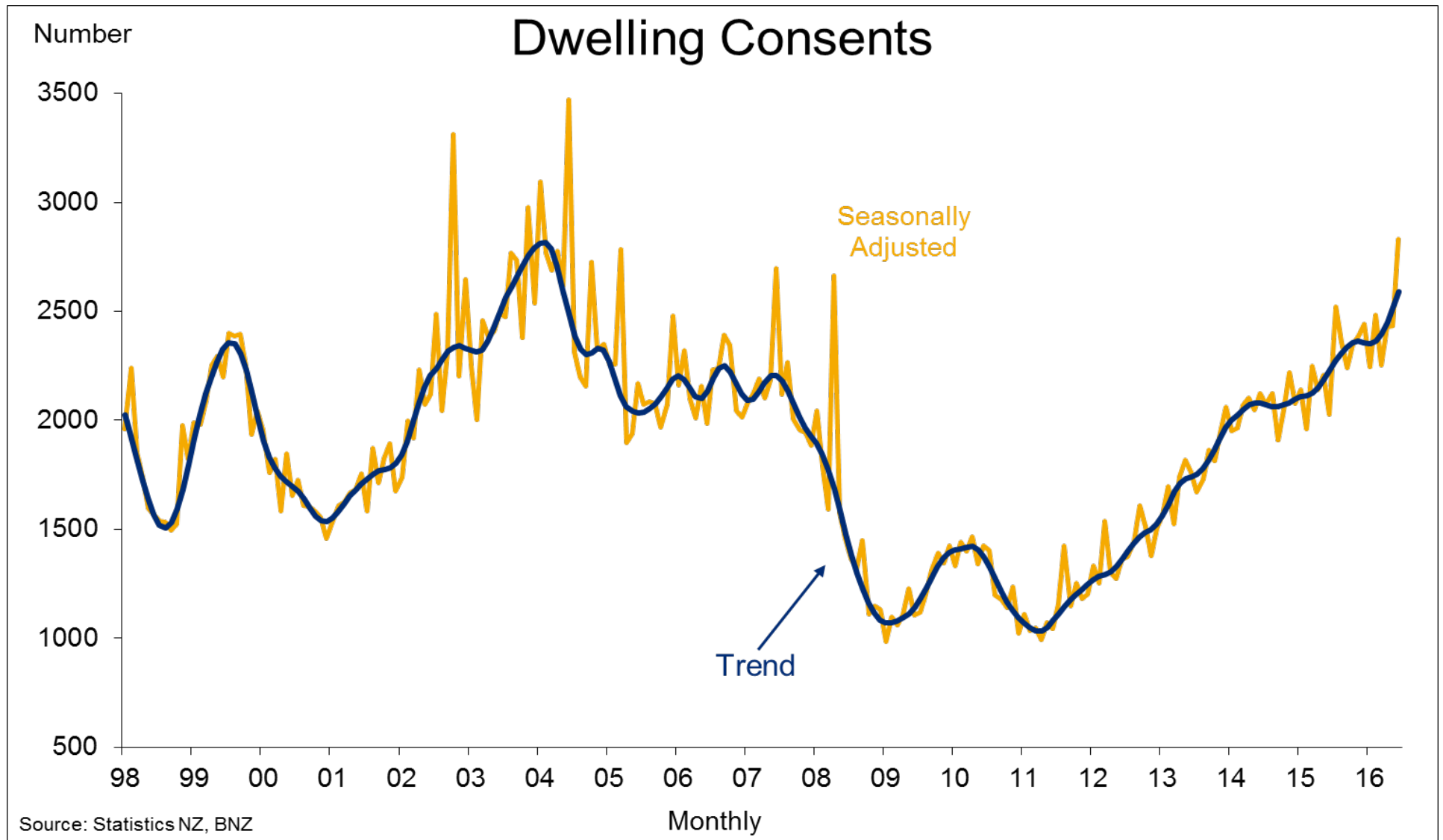
Builders Lead The Way



Even Manufacturers Buoyant



And Those Migrants Keep Coming



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