

Hugo

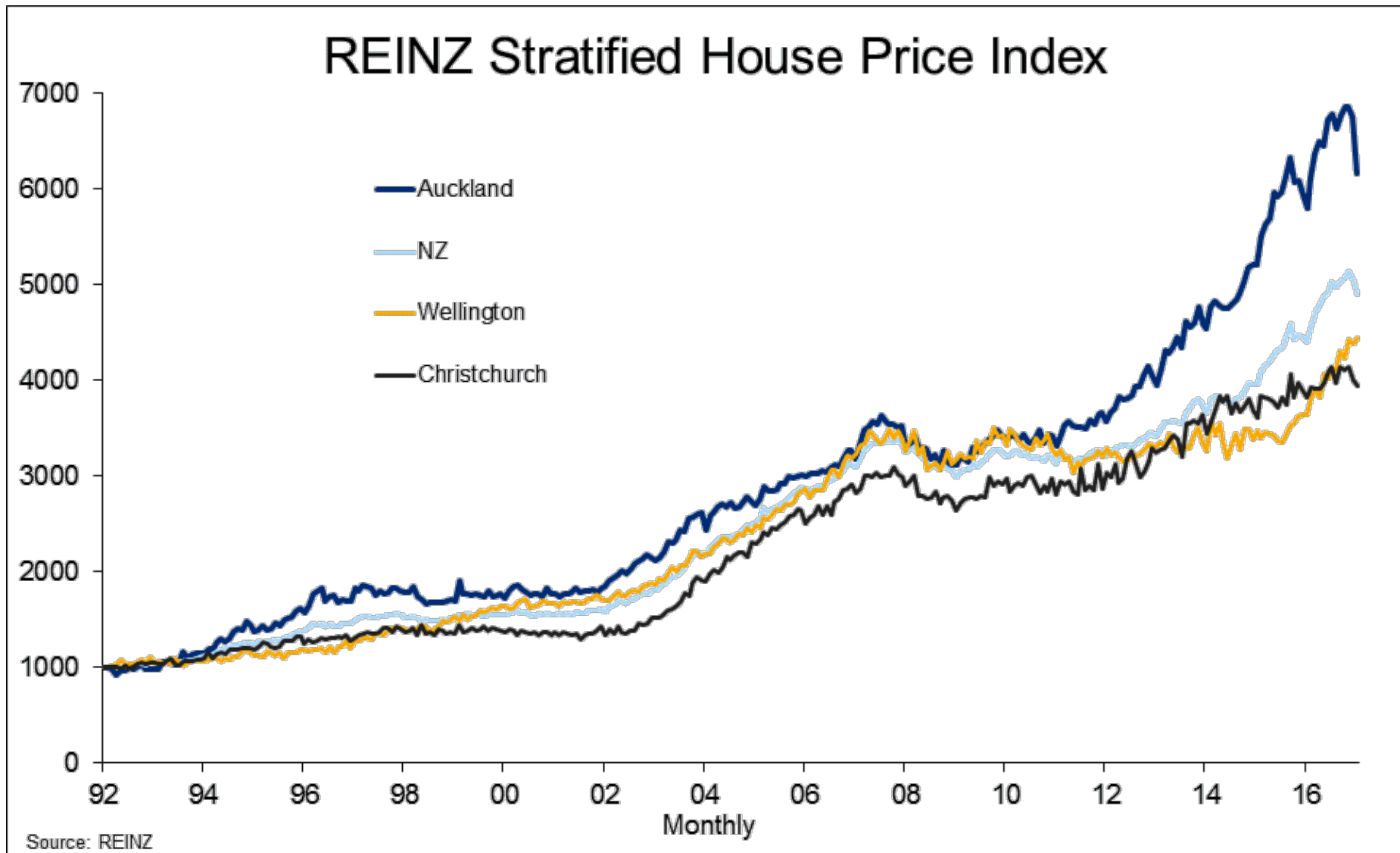
Craig Ebert – Senior Economist

February 2017

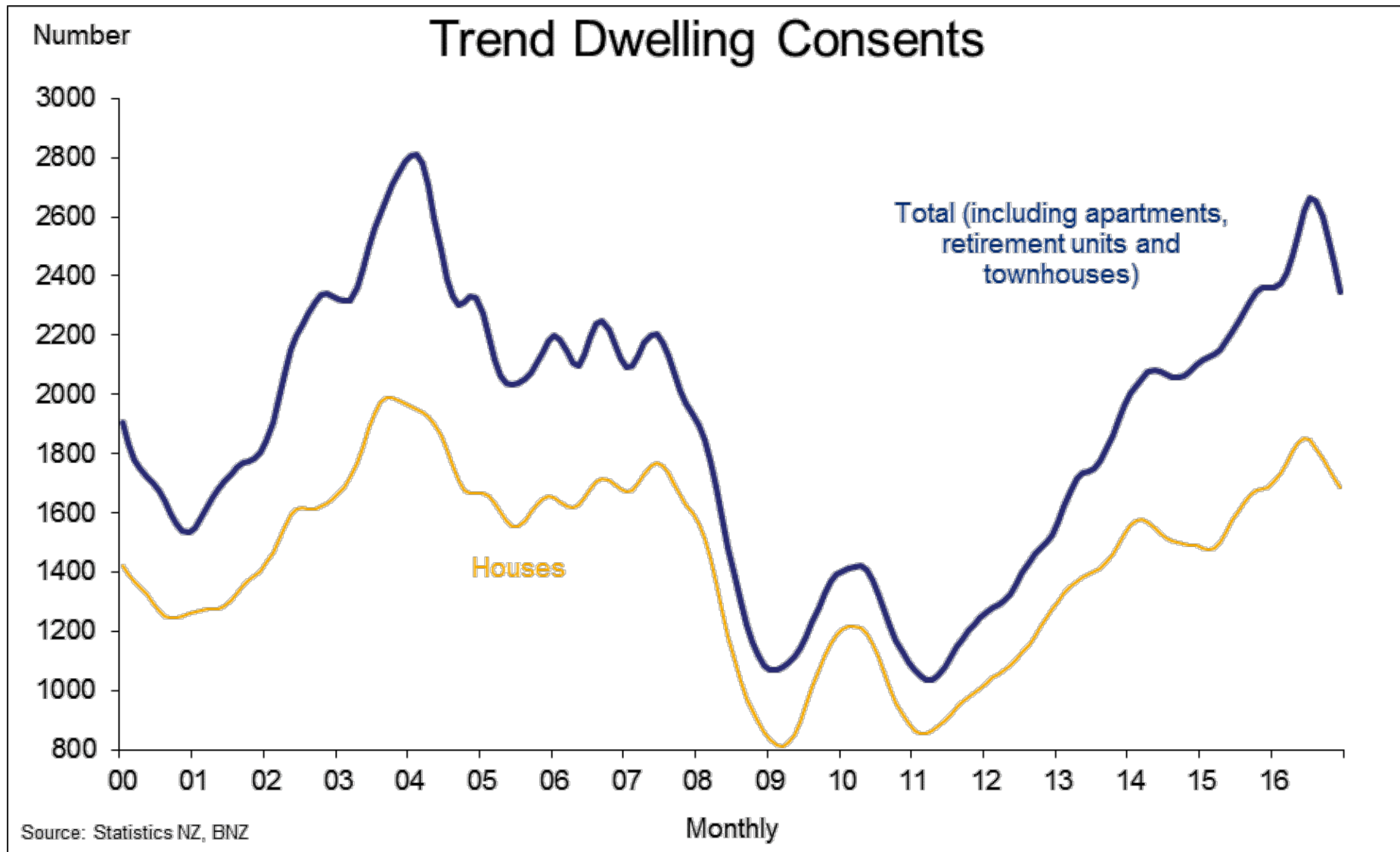
Overview

- *Growth – peaking?*
- *Inflation – picking up?*
- *FISCAL focus*

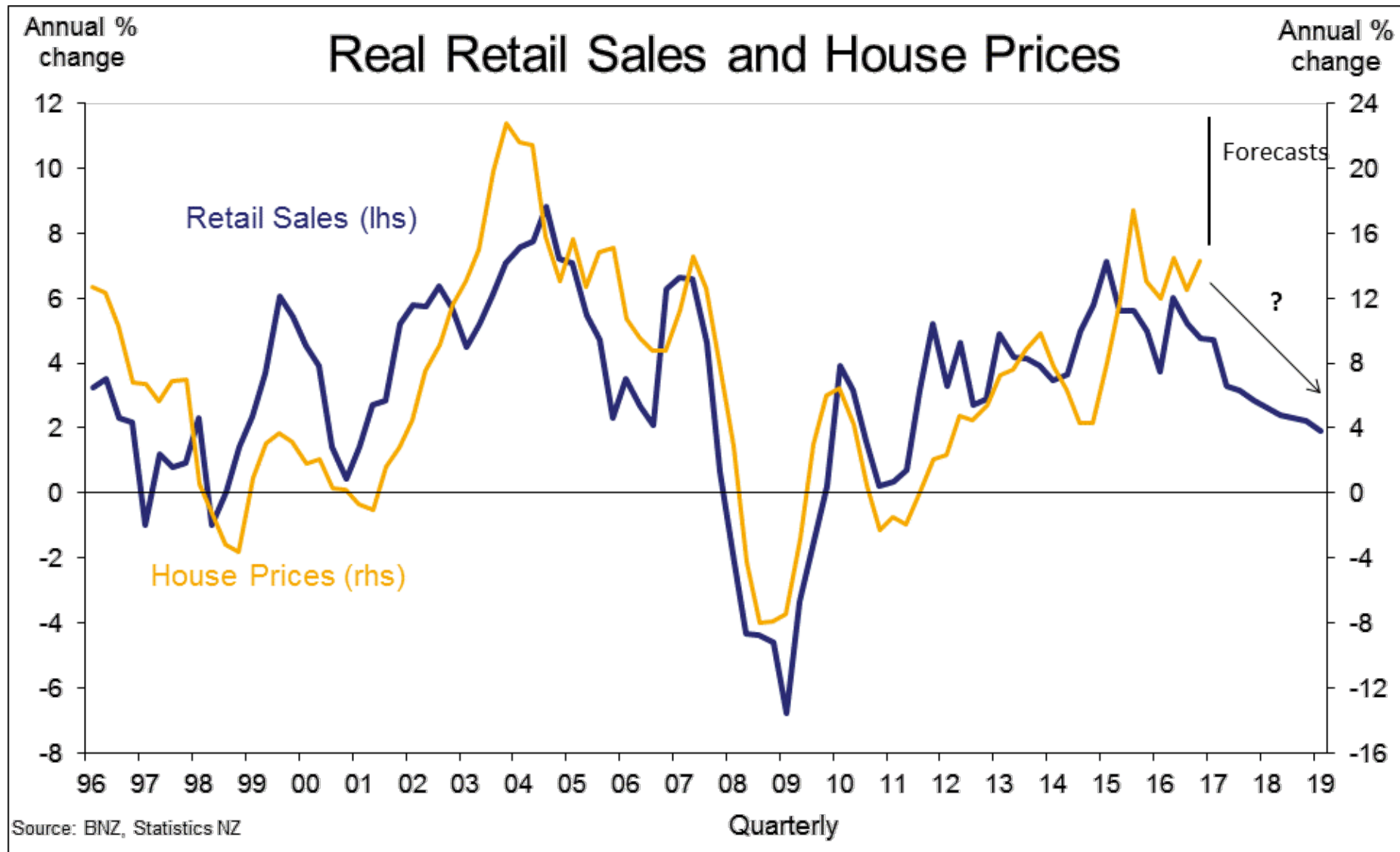
House Prices Losing Momentum?



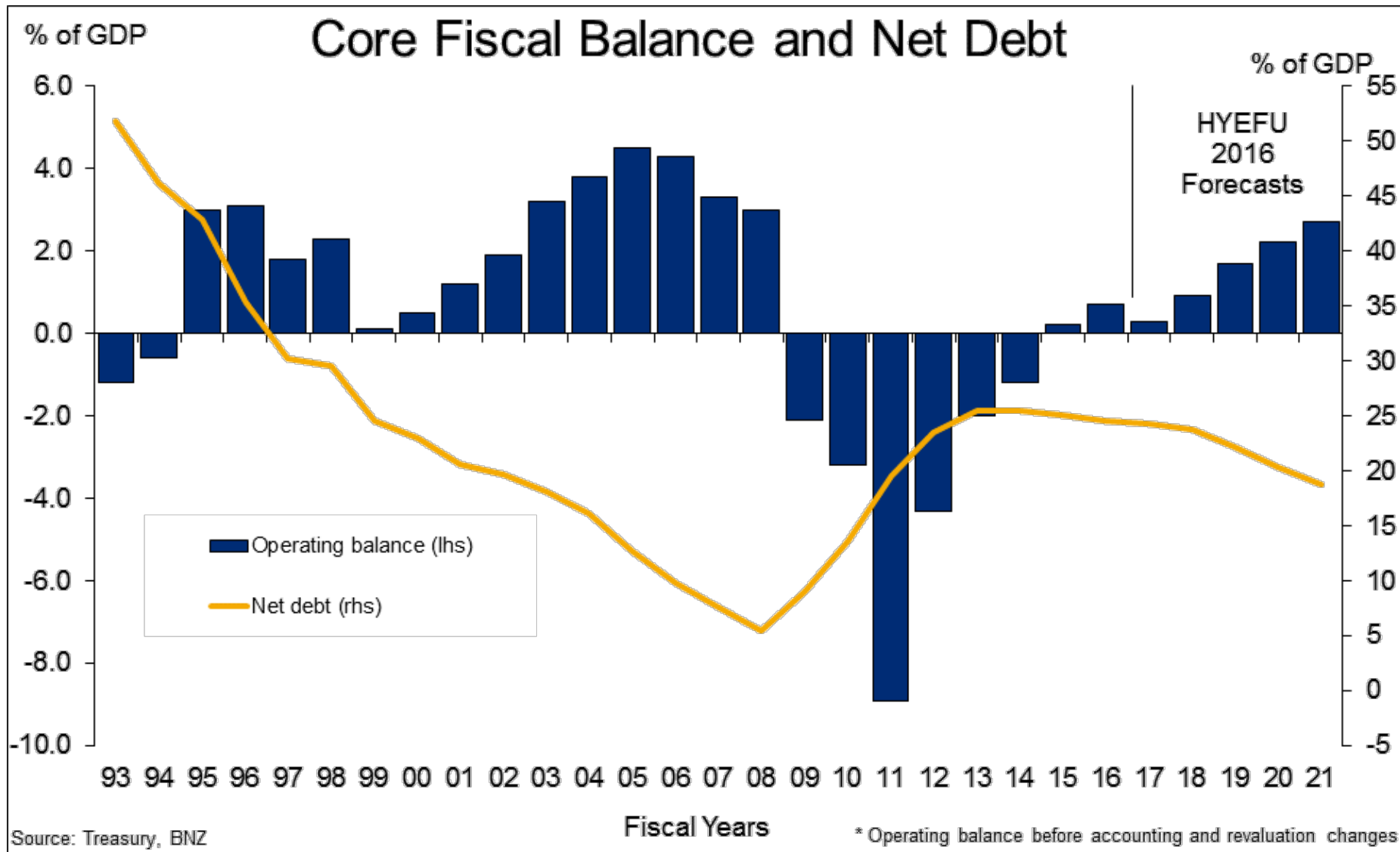
Building Expansion Reaching Limits?



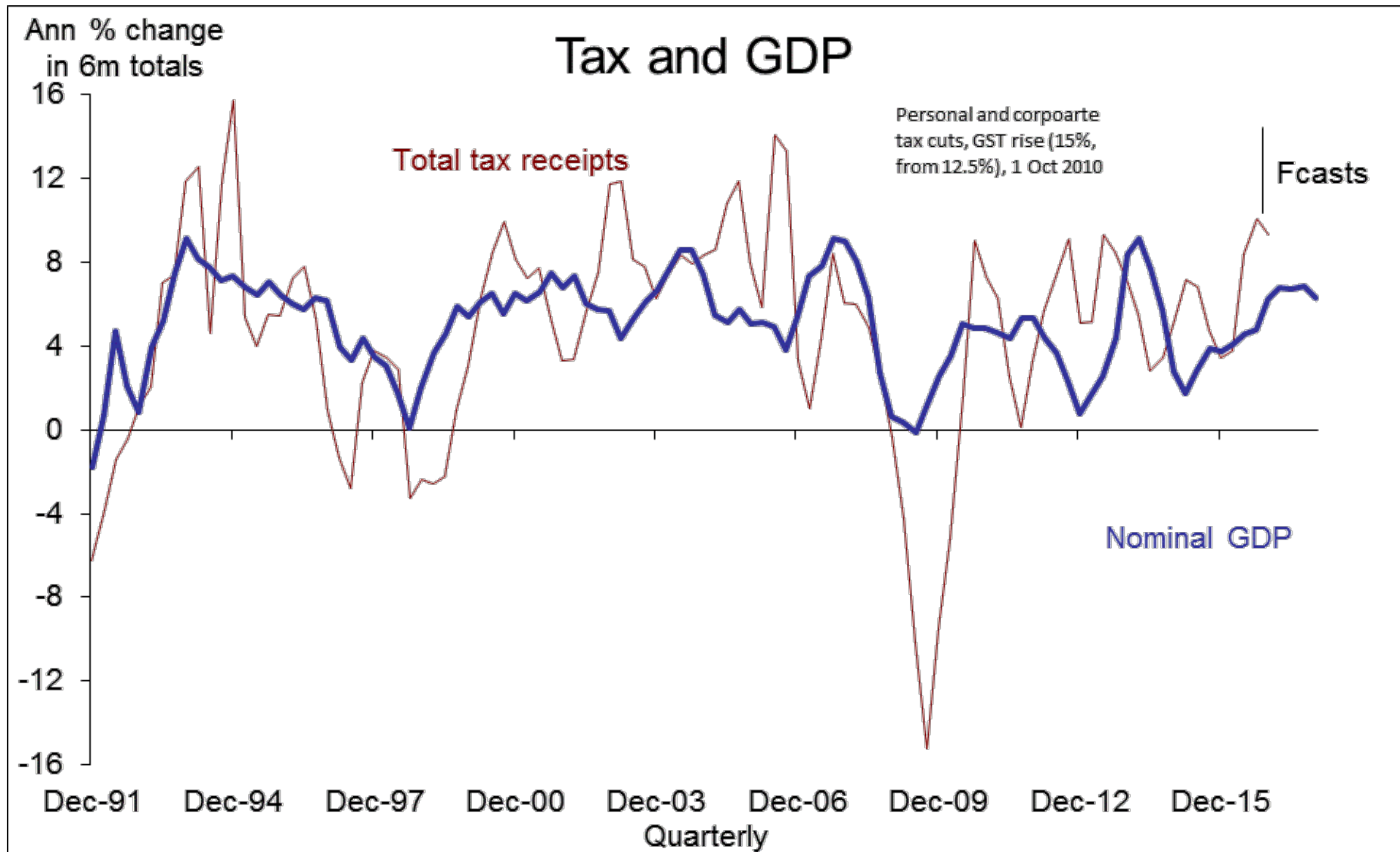
Spending Growth Solid (But Peaking?)



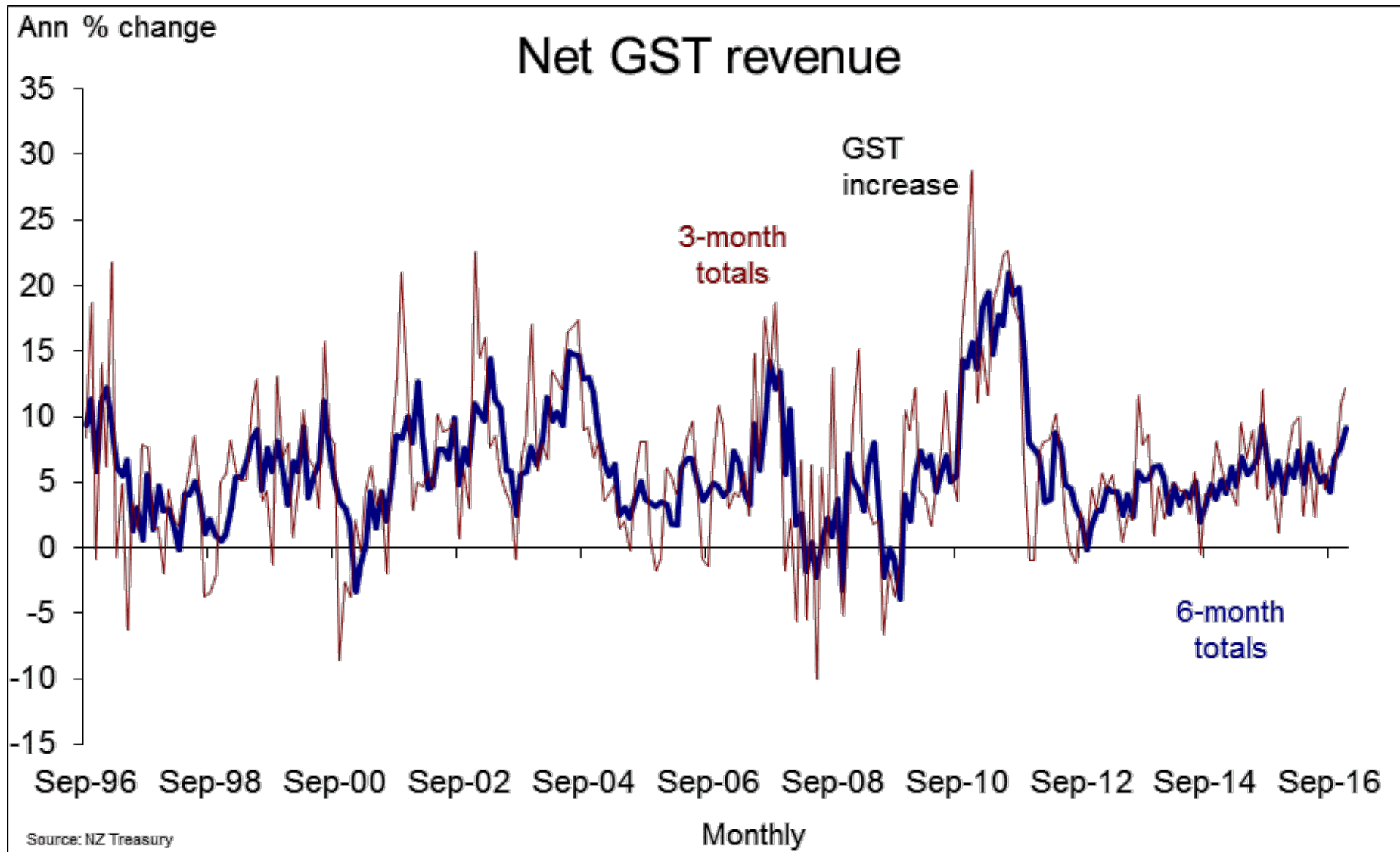
Beyond Reasonable 2016/17 Doubts



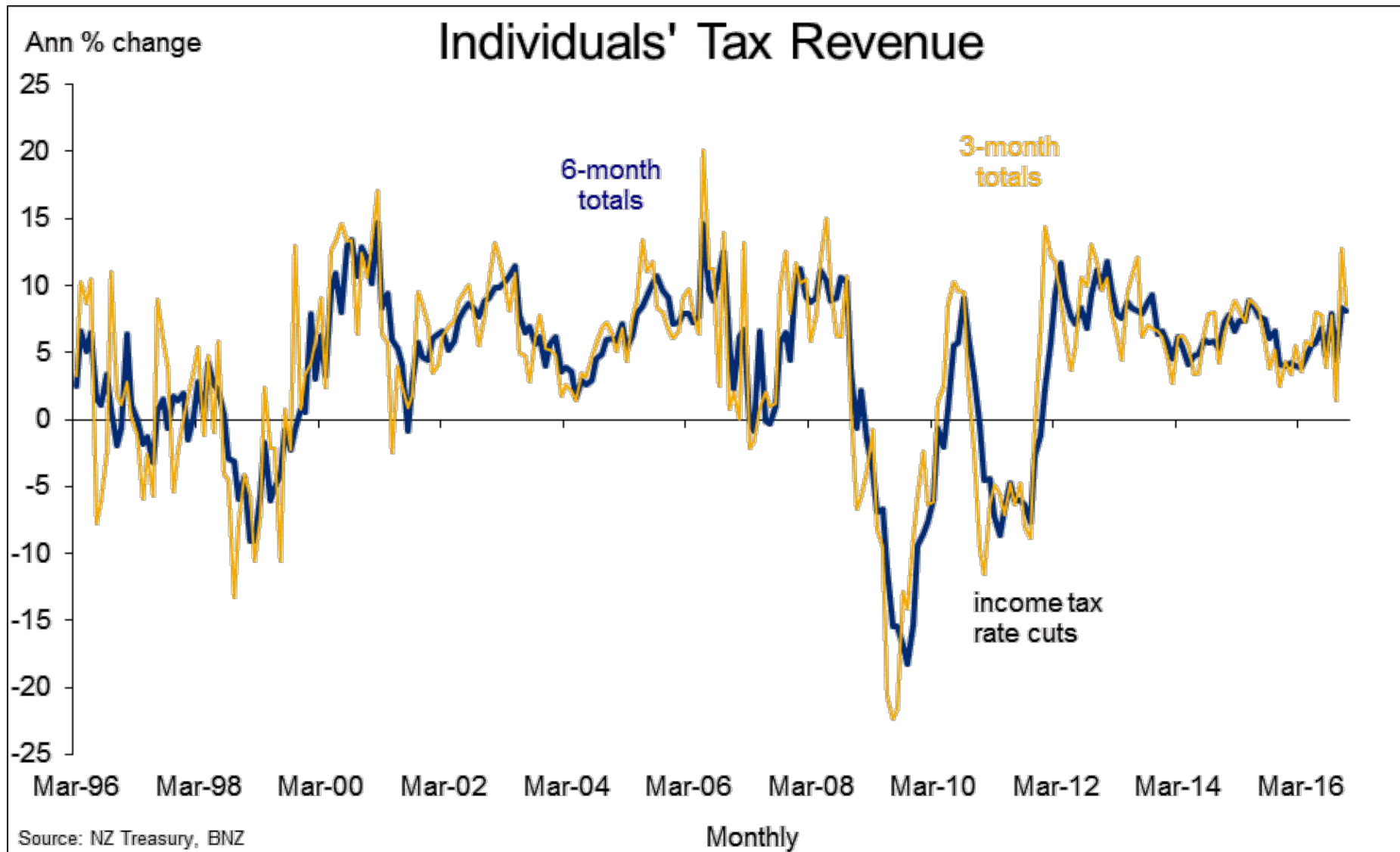
Nominally Good



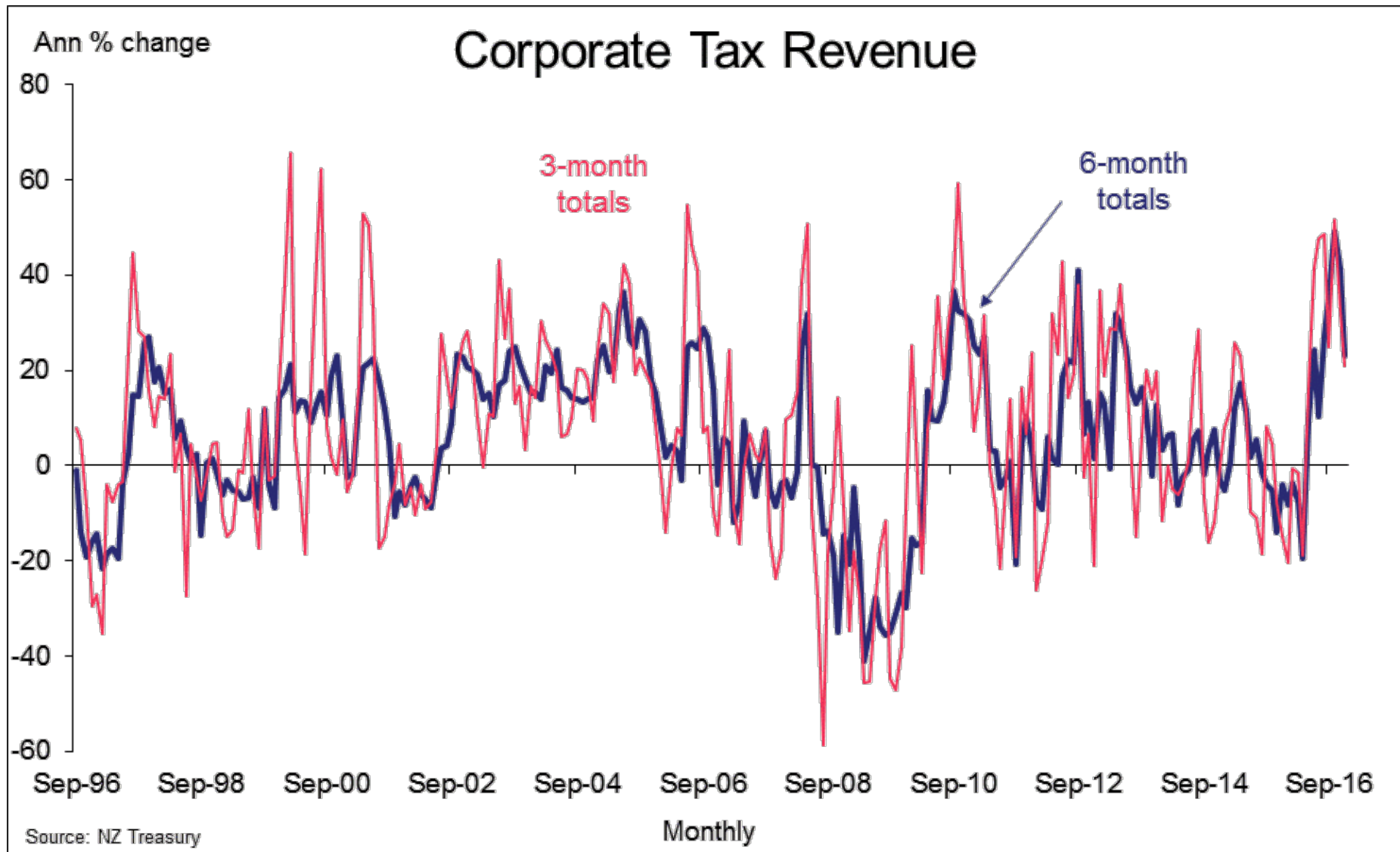
Tax Components (I)

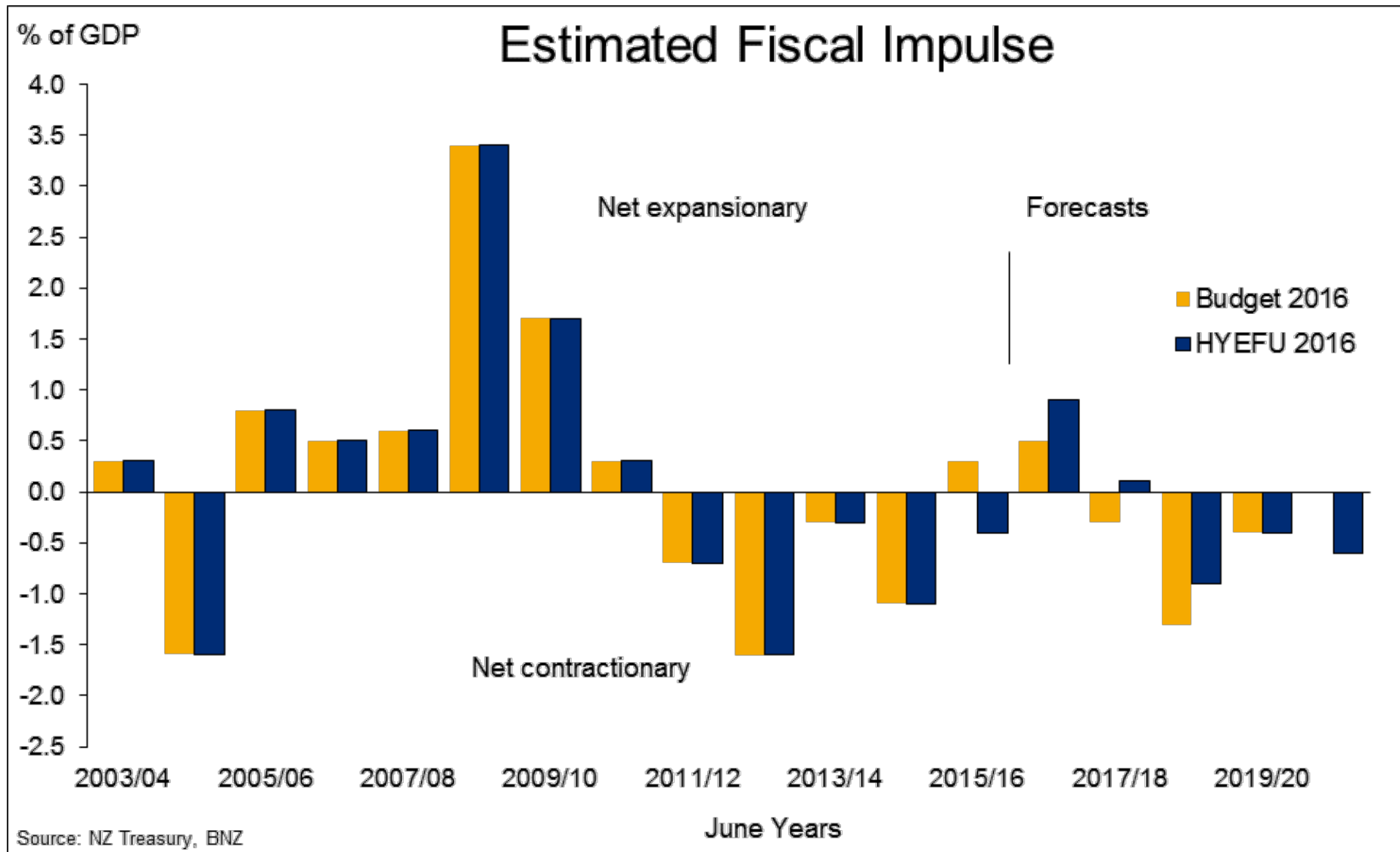


Tax Components (II)



Tax Components (III)





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