

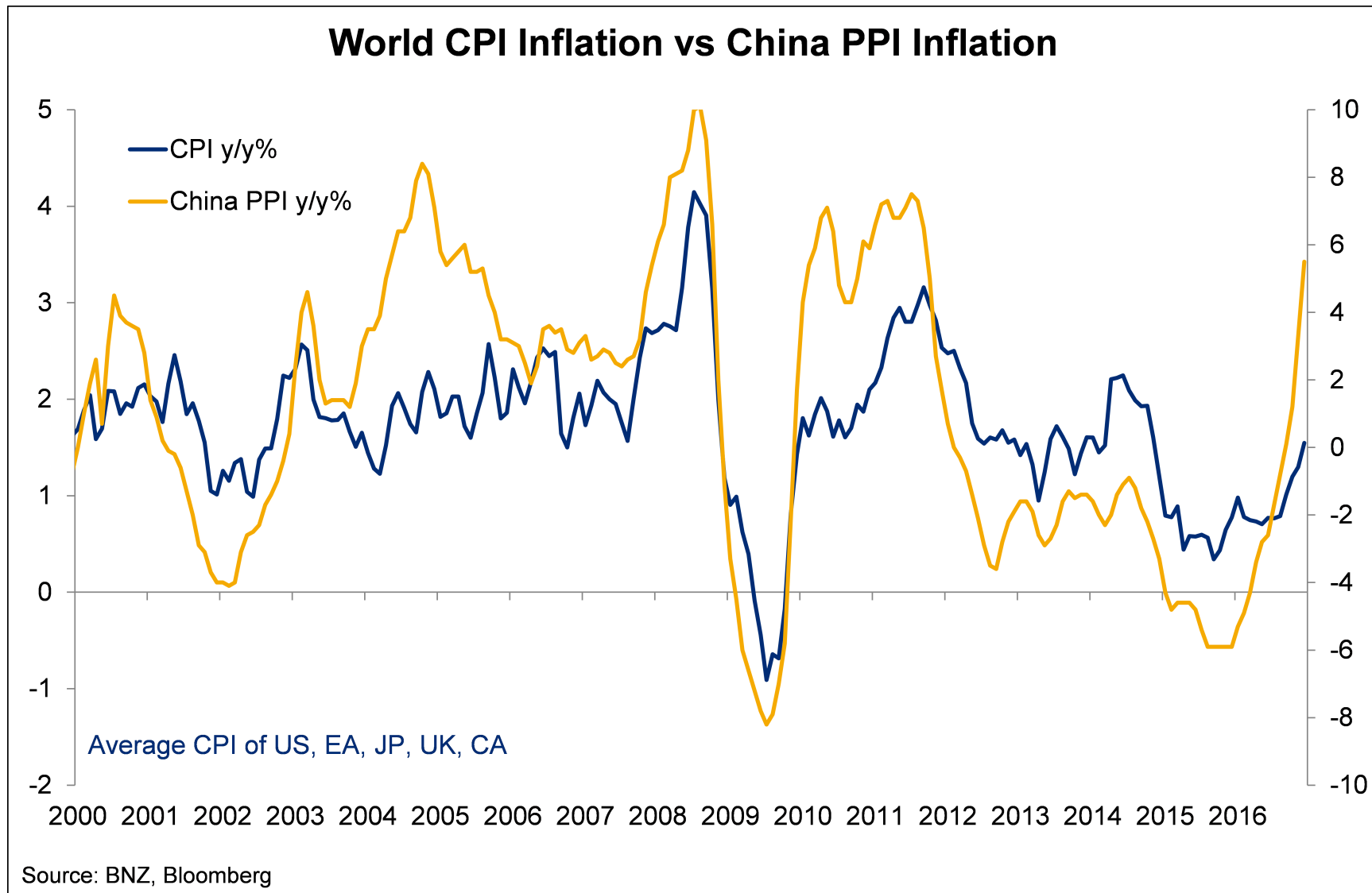
# *Nirvana: Growth and No Inflation*

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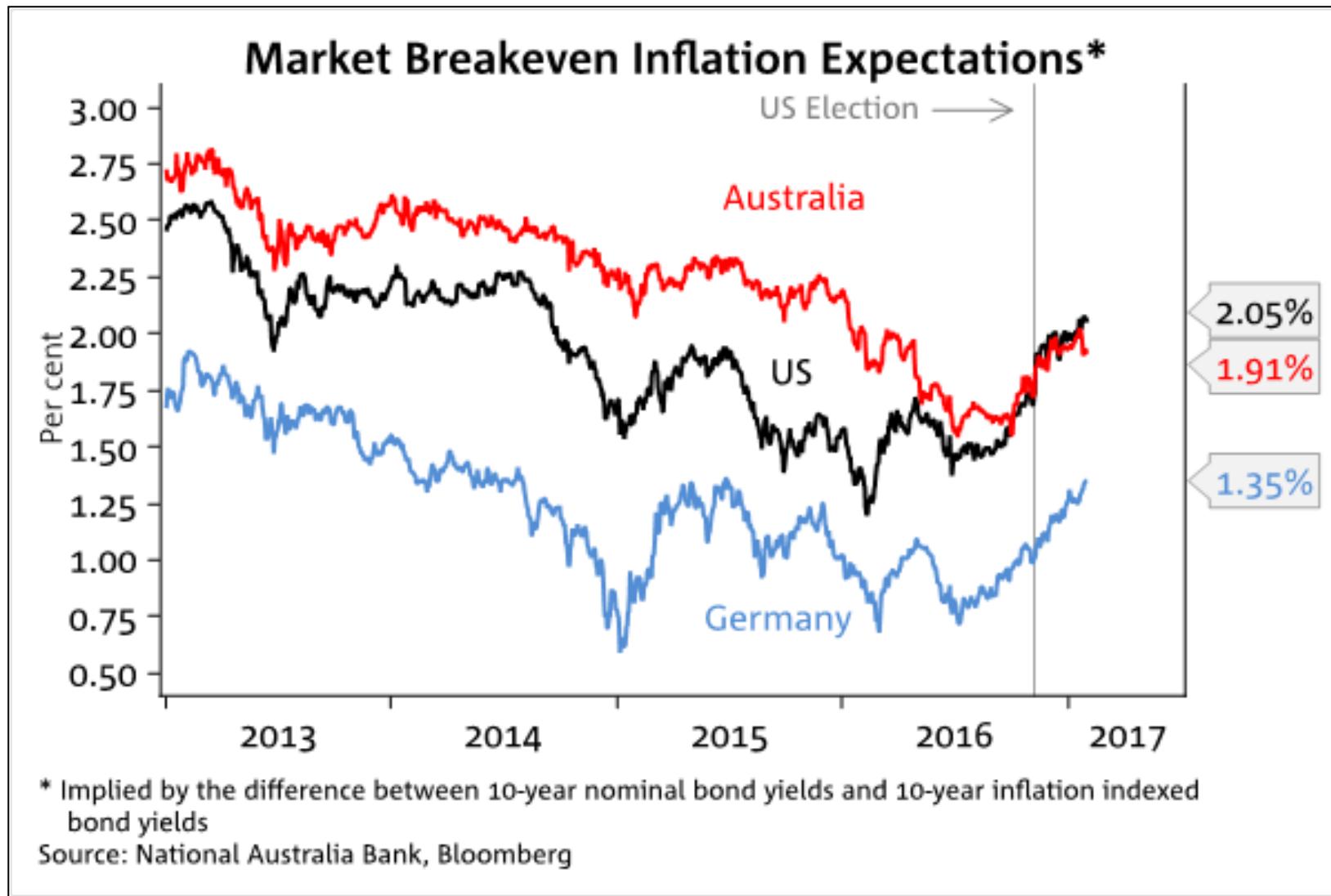
*Stephen Toplis – Head of Research*

*3 February 2017*

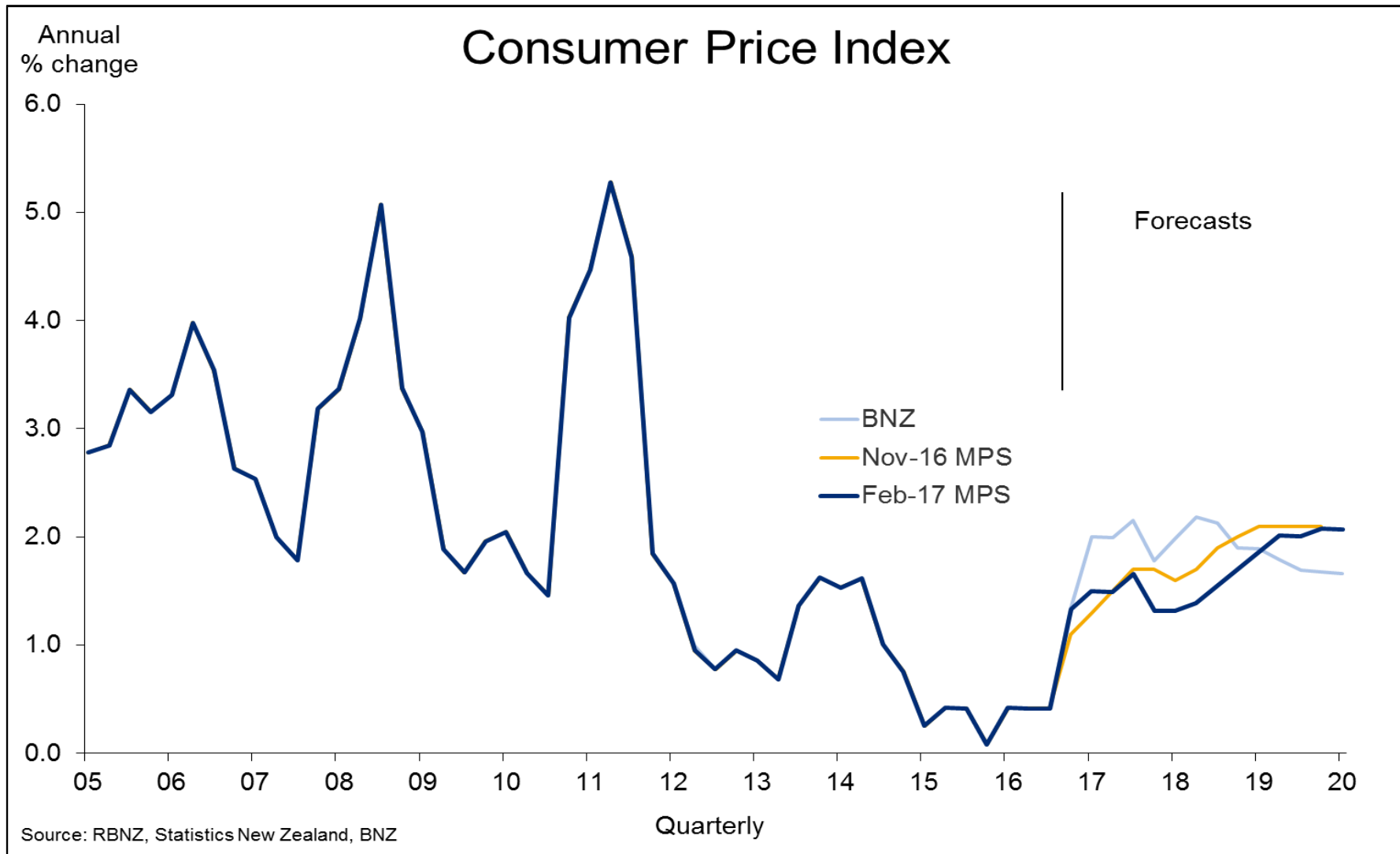
# Inflation A Global Issue



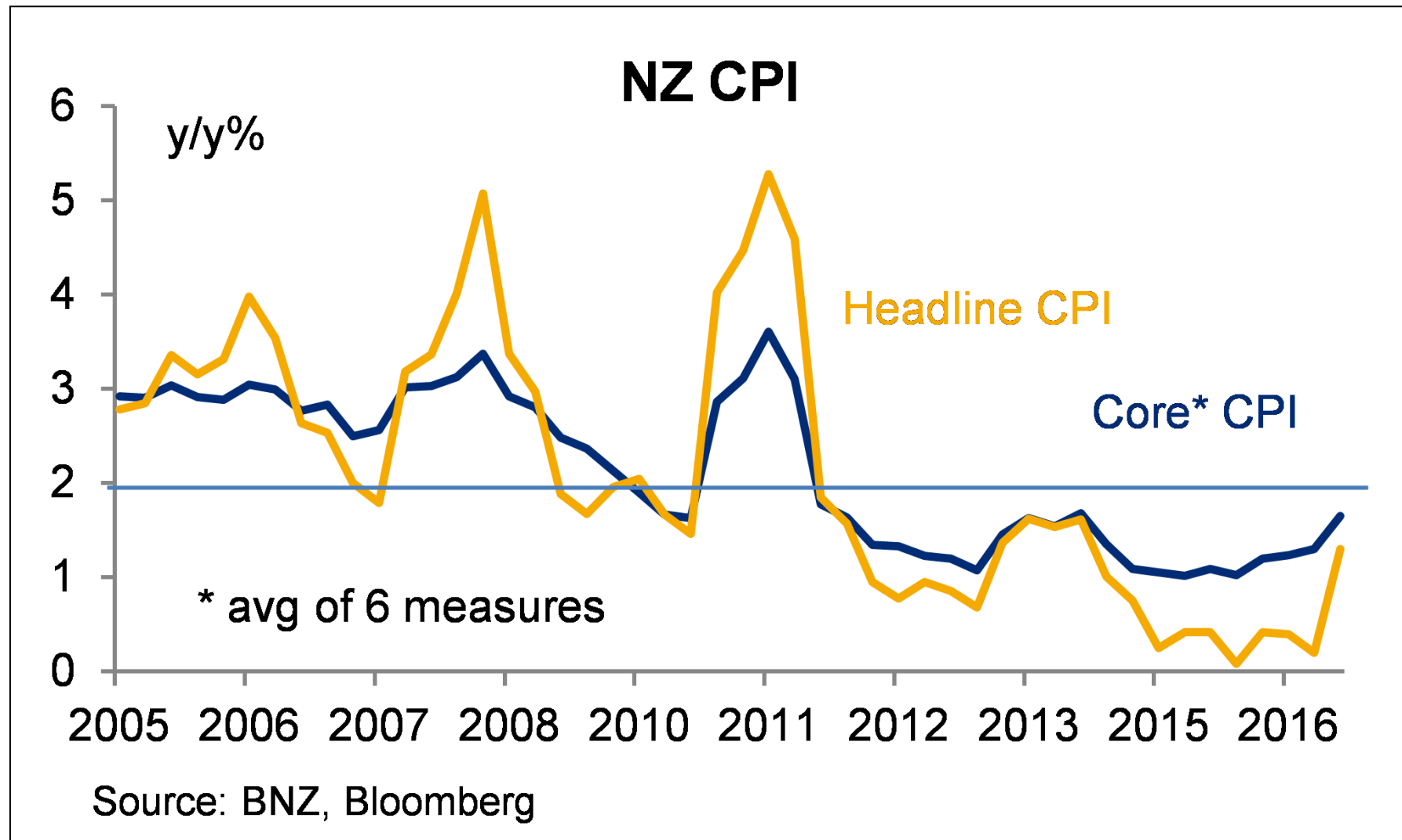
# Markets Have Noticed



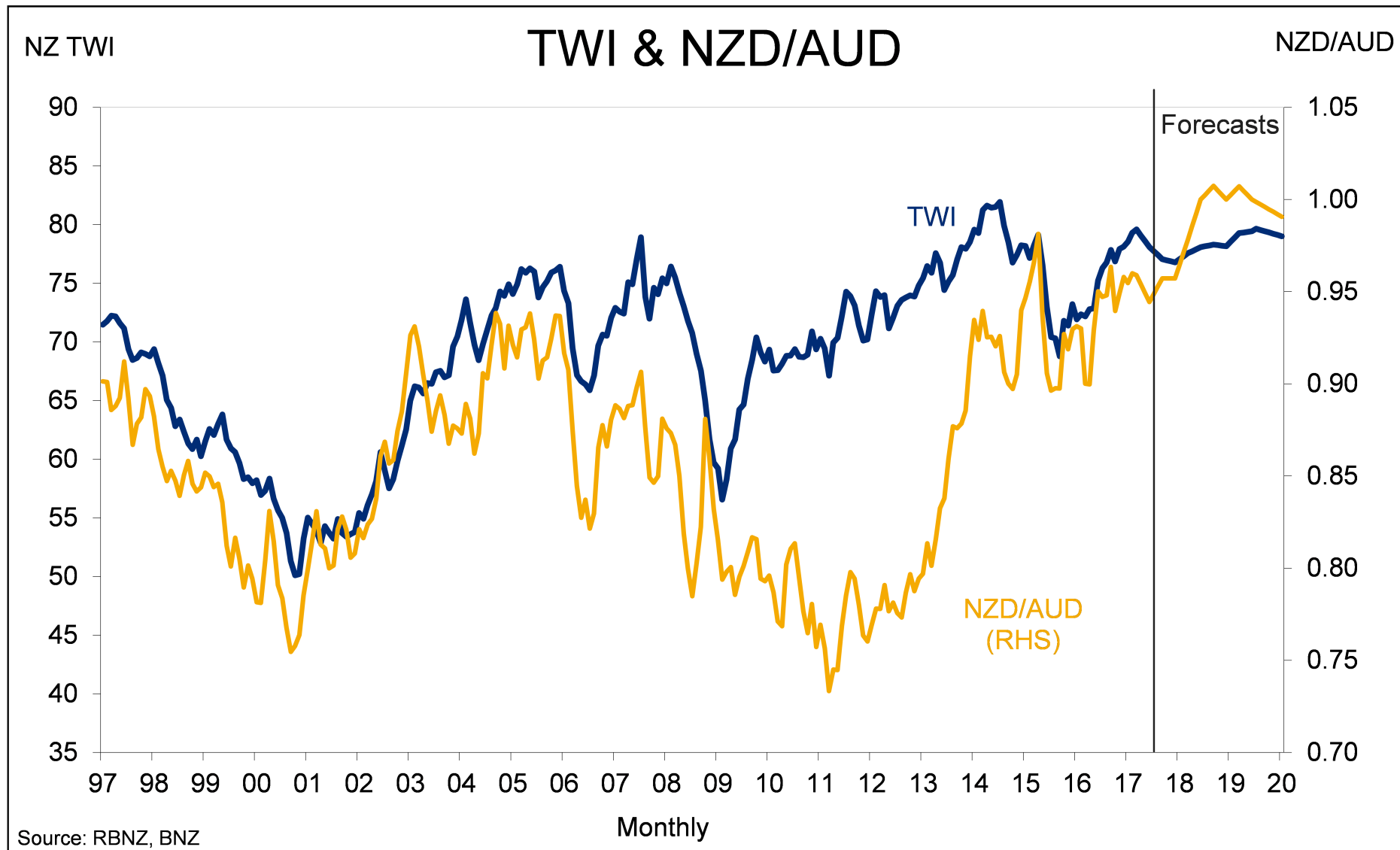
# Meanwhile In New Zealand



# Core Moving Higher

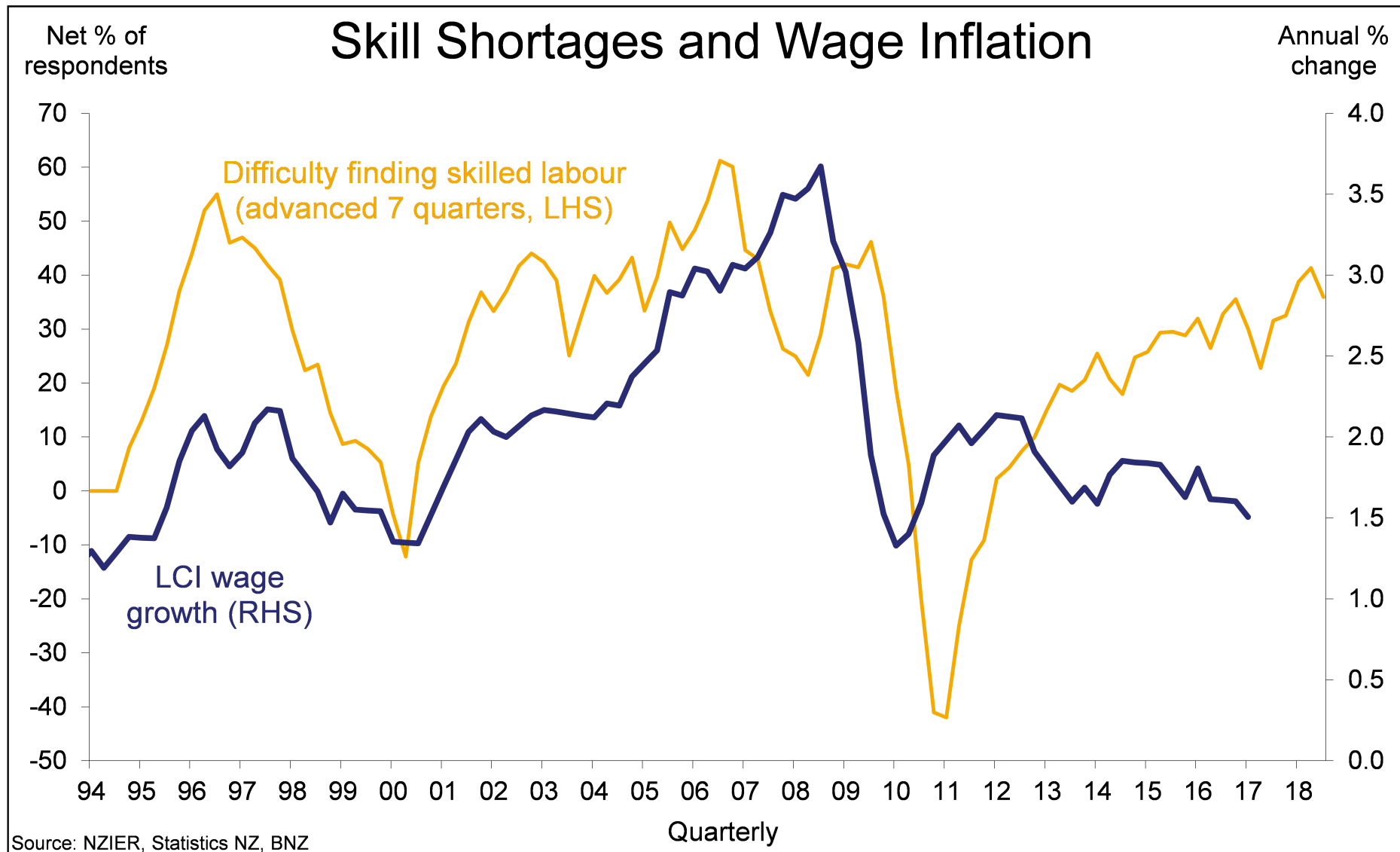


# But the NZD Stays Too Strong

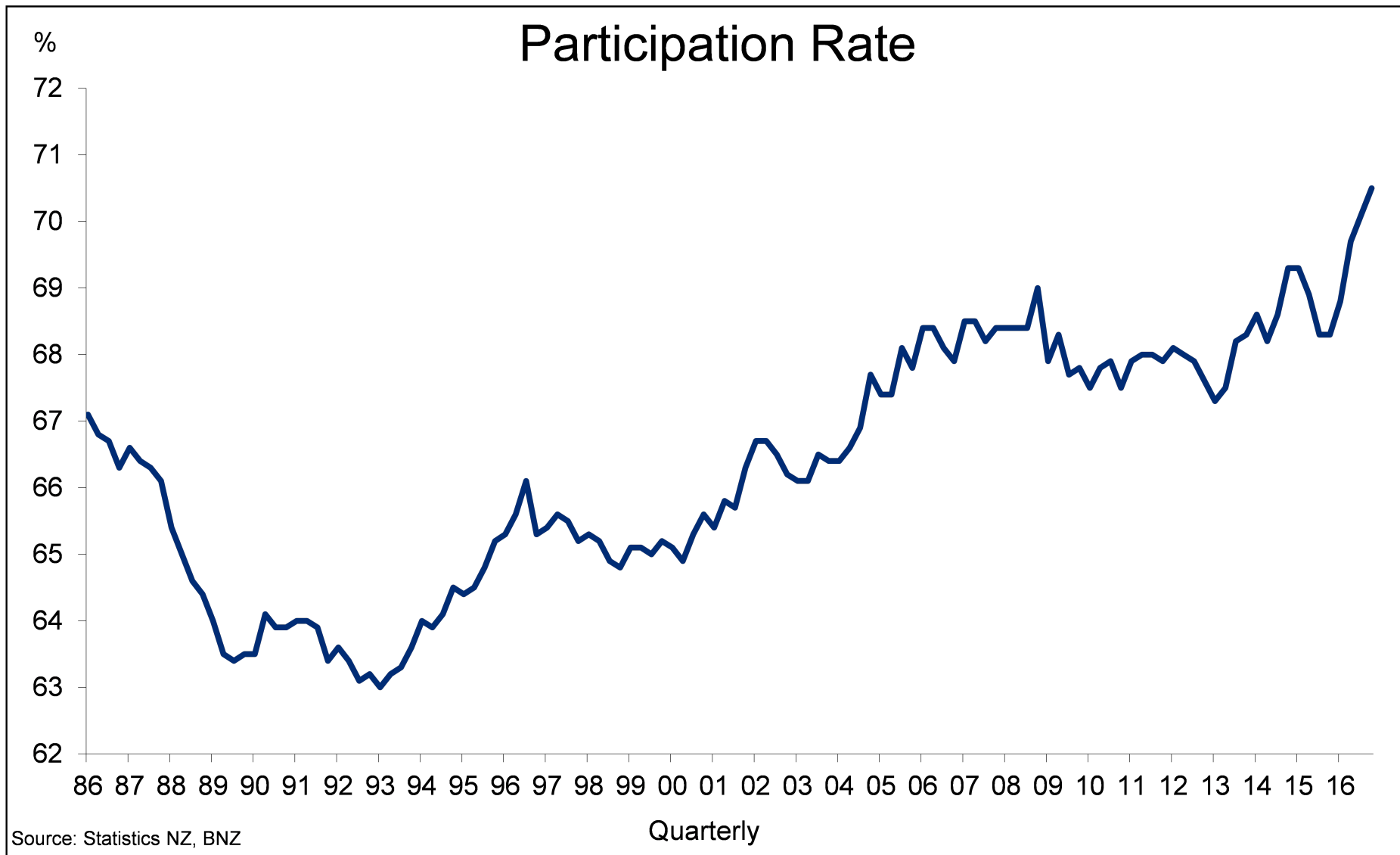


Source: RBNZ, BNZ

# And Wages Fail To Kick On

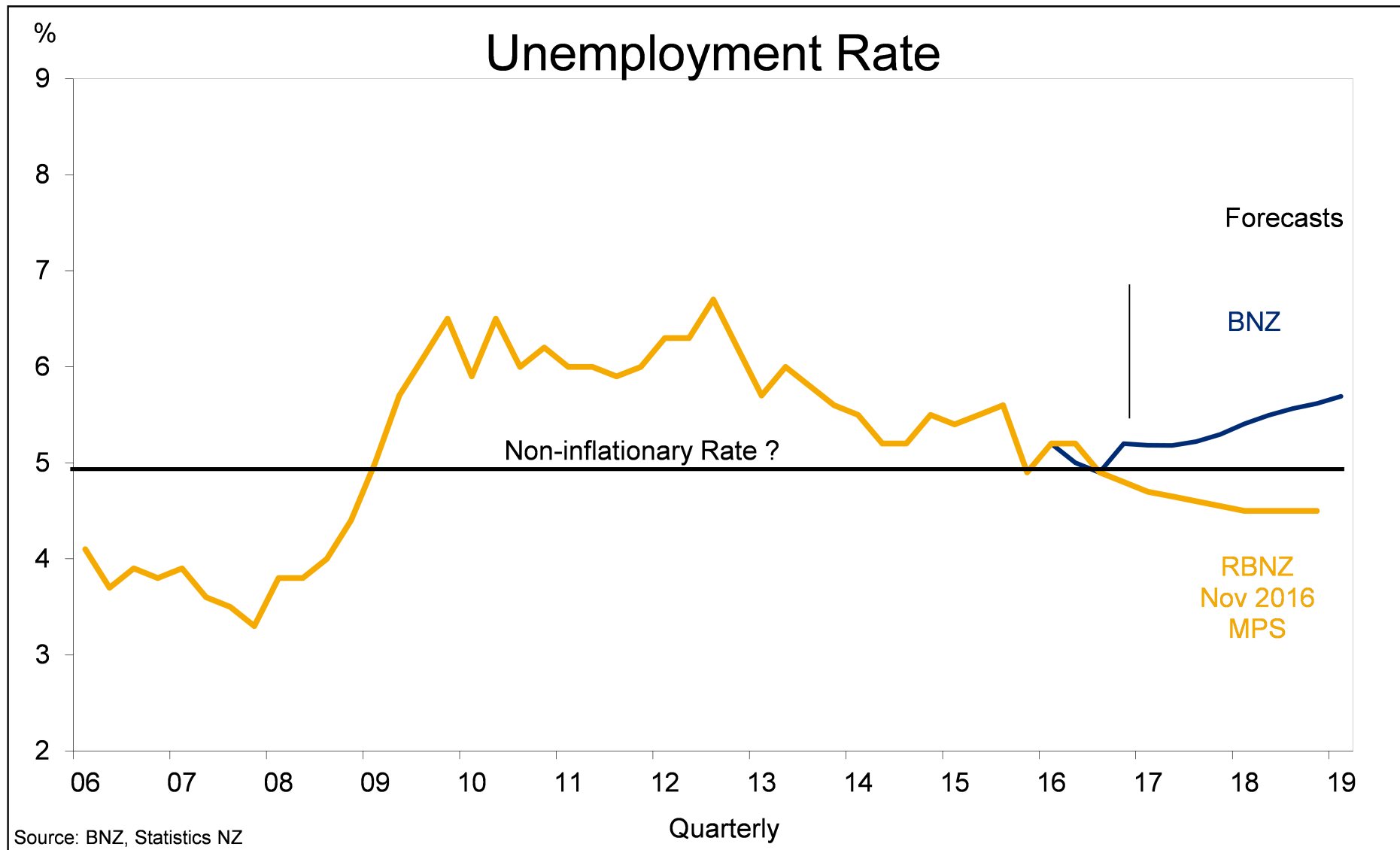


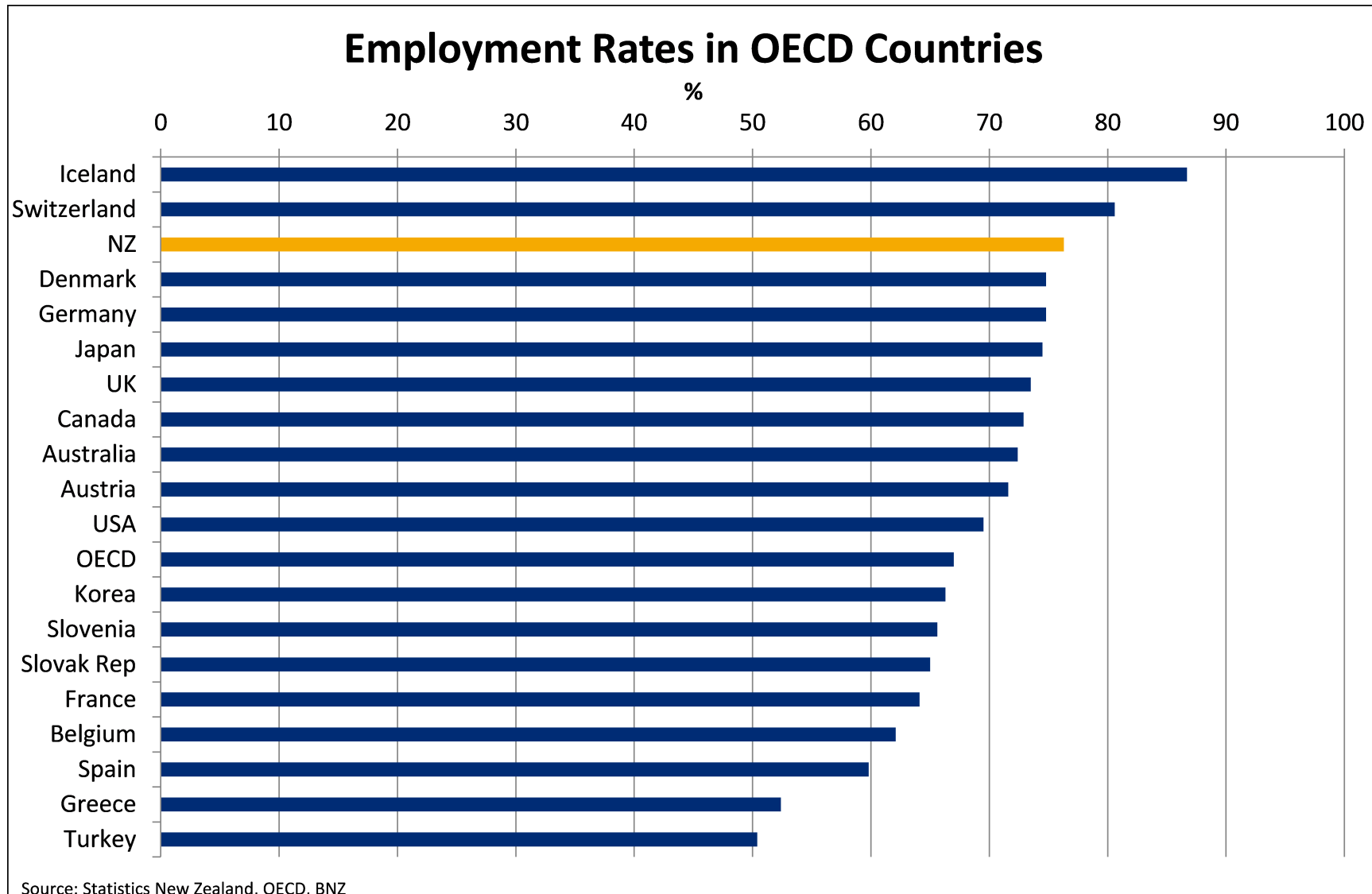
# As Participation Soars



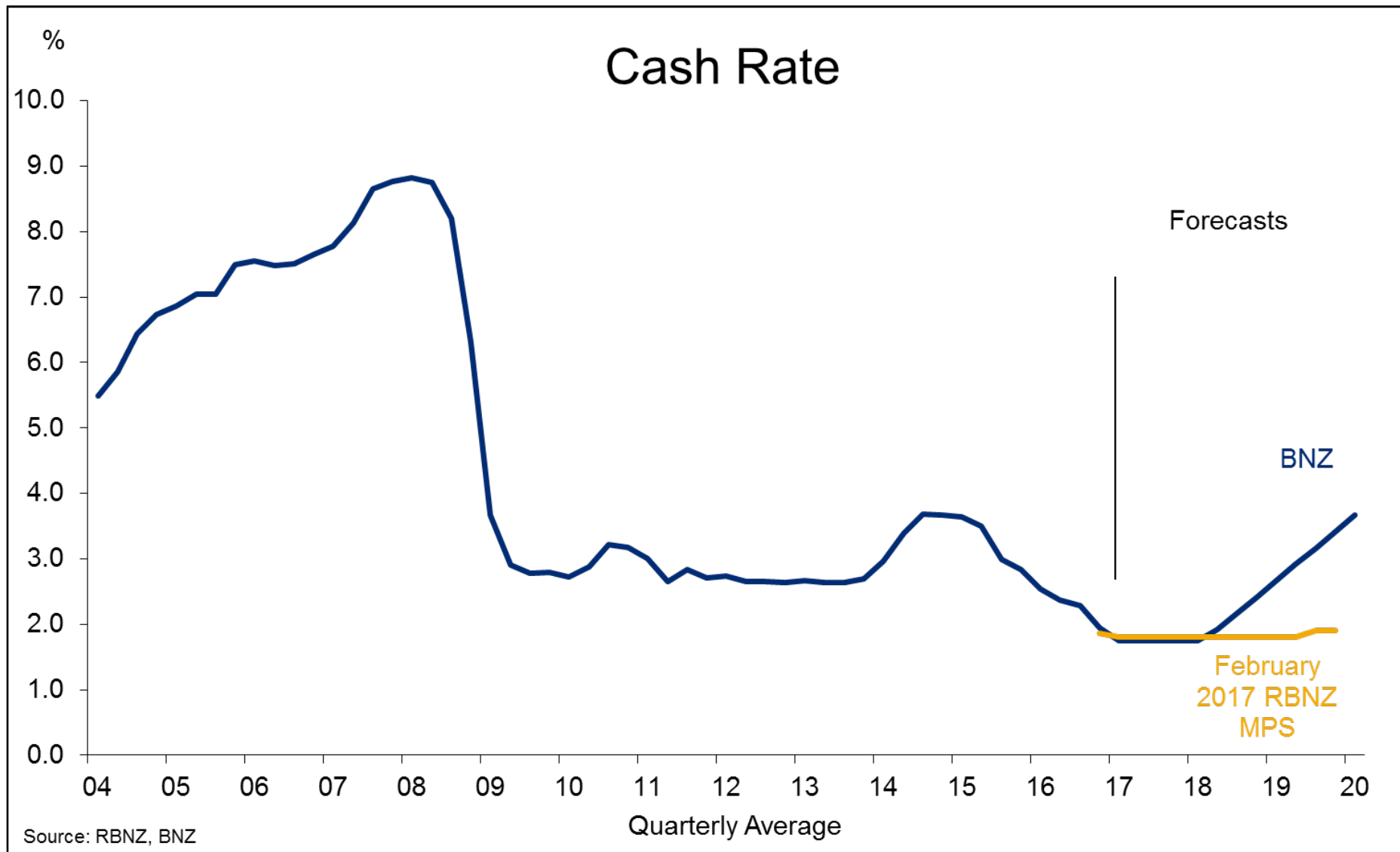


# Holding Unemployment Up





# We Still Think Rates Headed Higher



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