

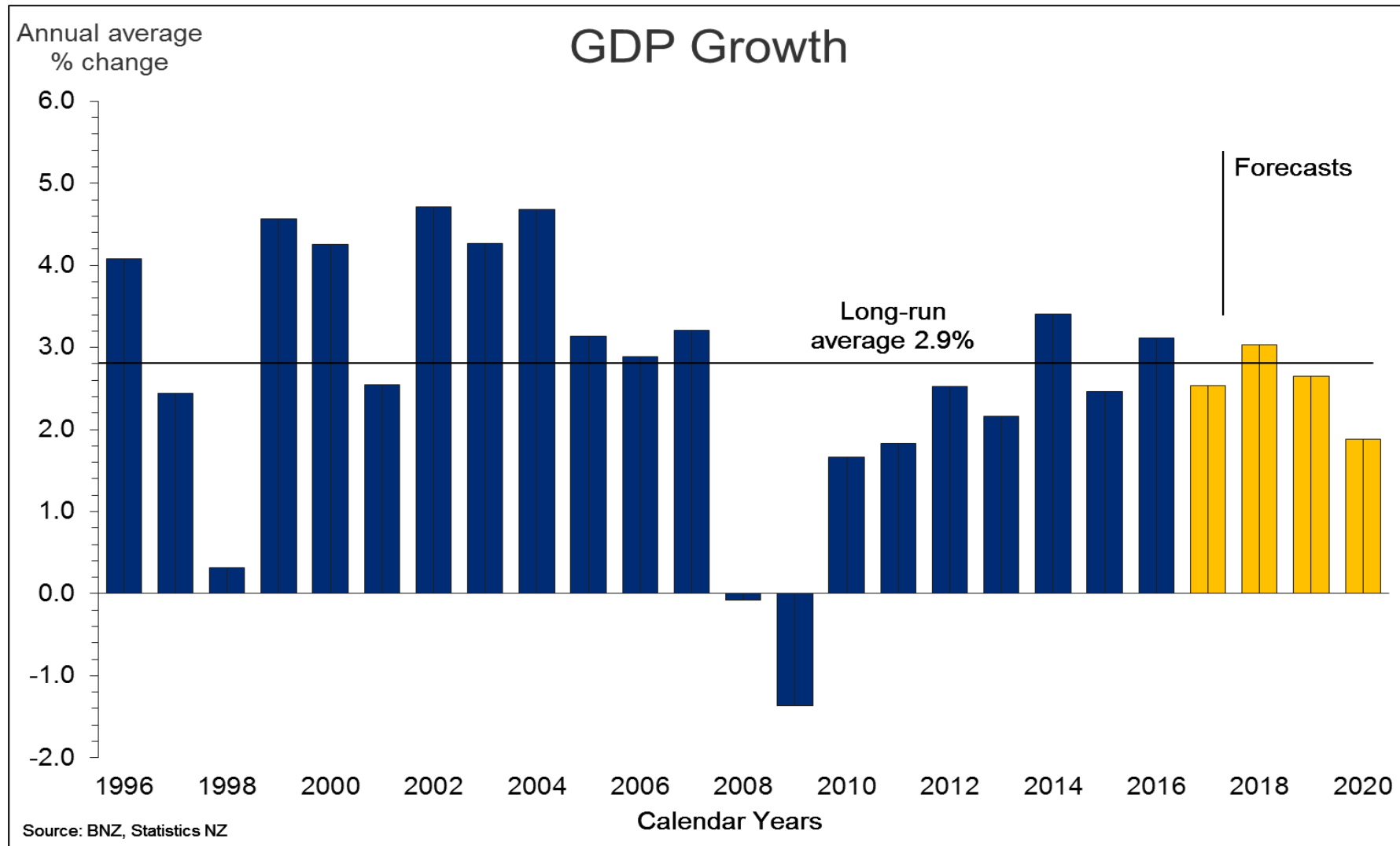


Economic Update

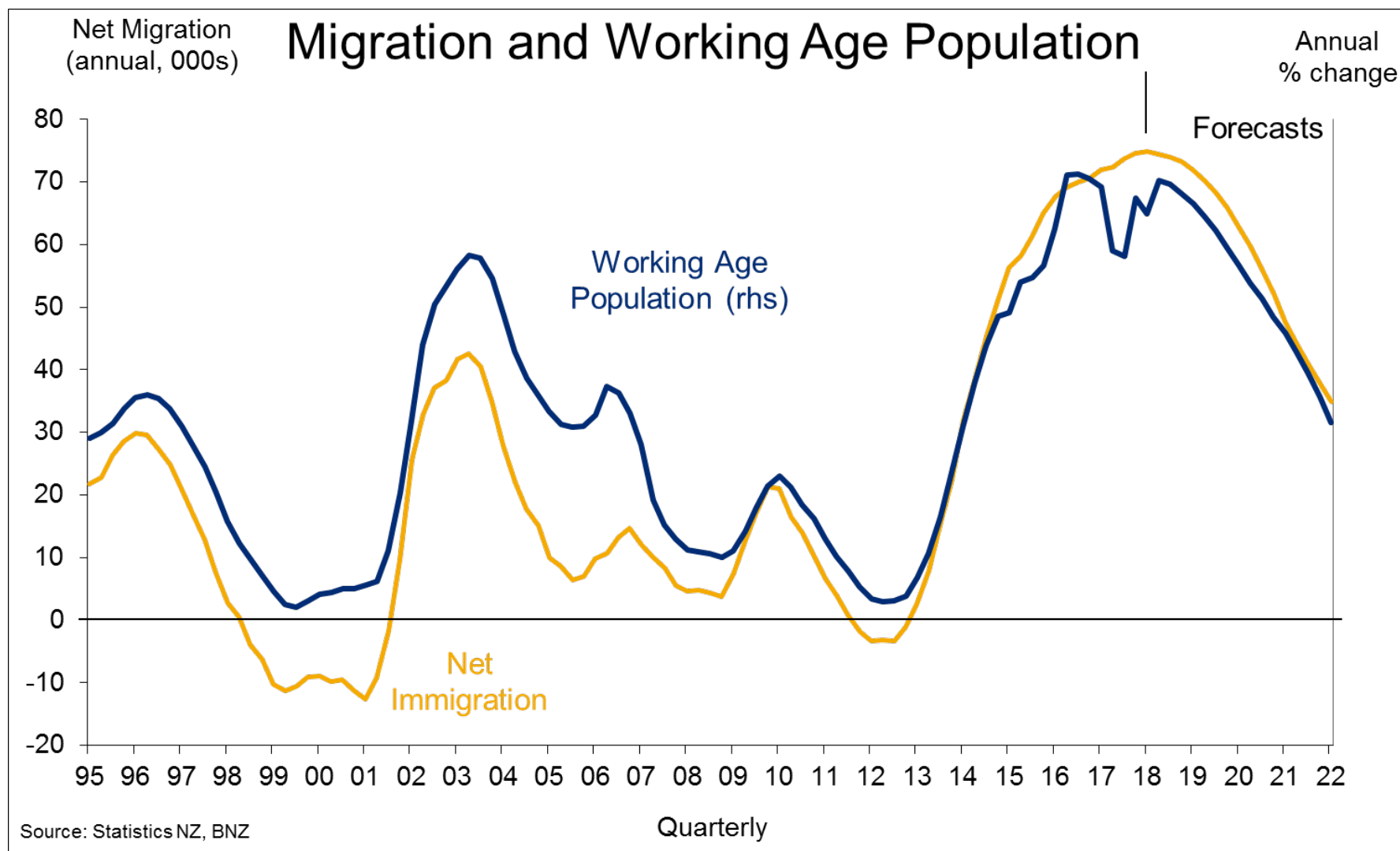
Stephen Toplis – Head of Research

August 2017

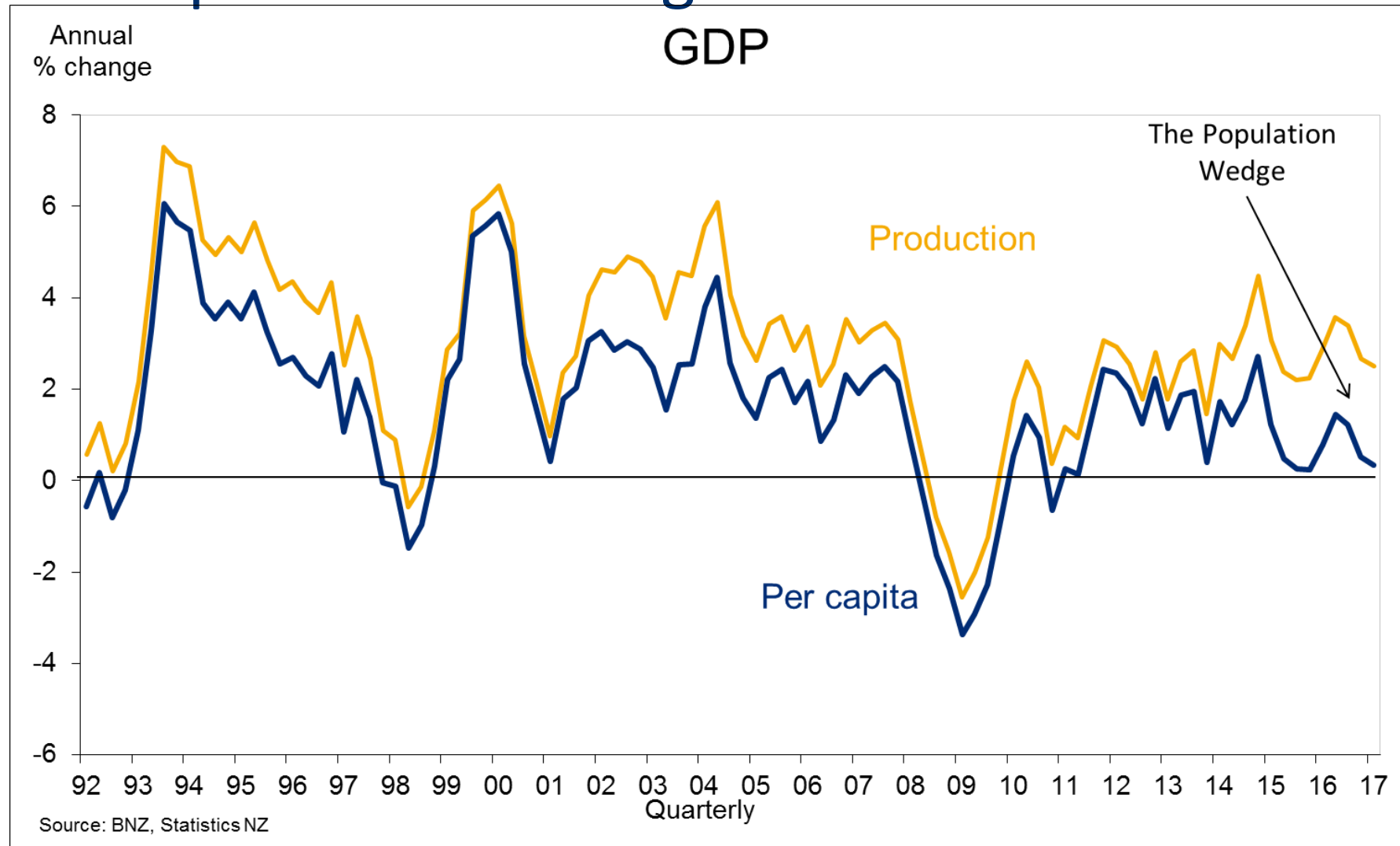
Solid Growth Continues



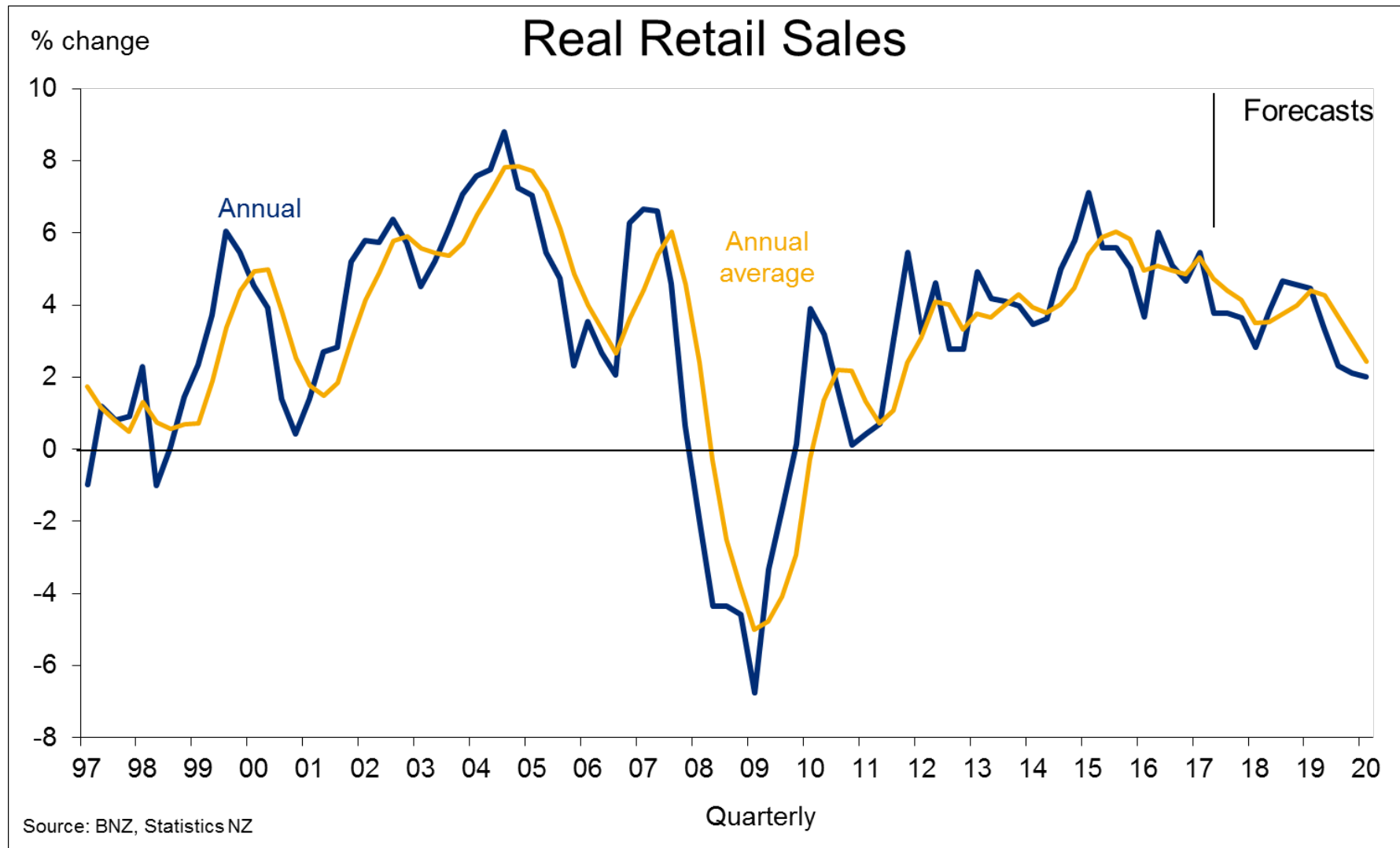
As Net Migration Revised Higher



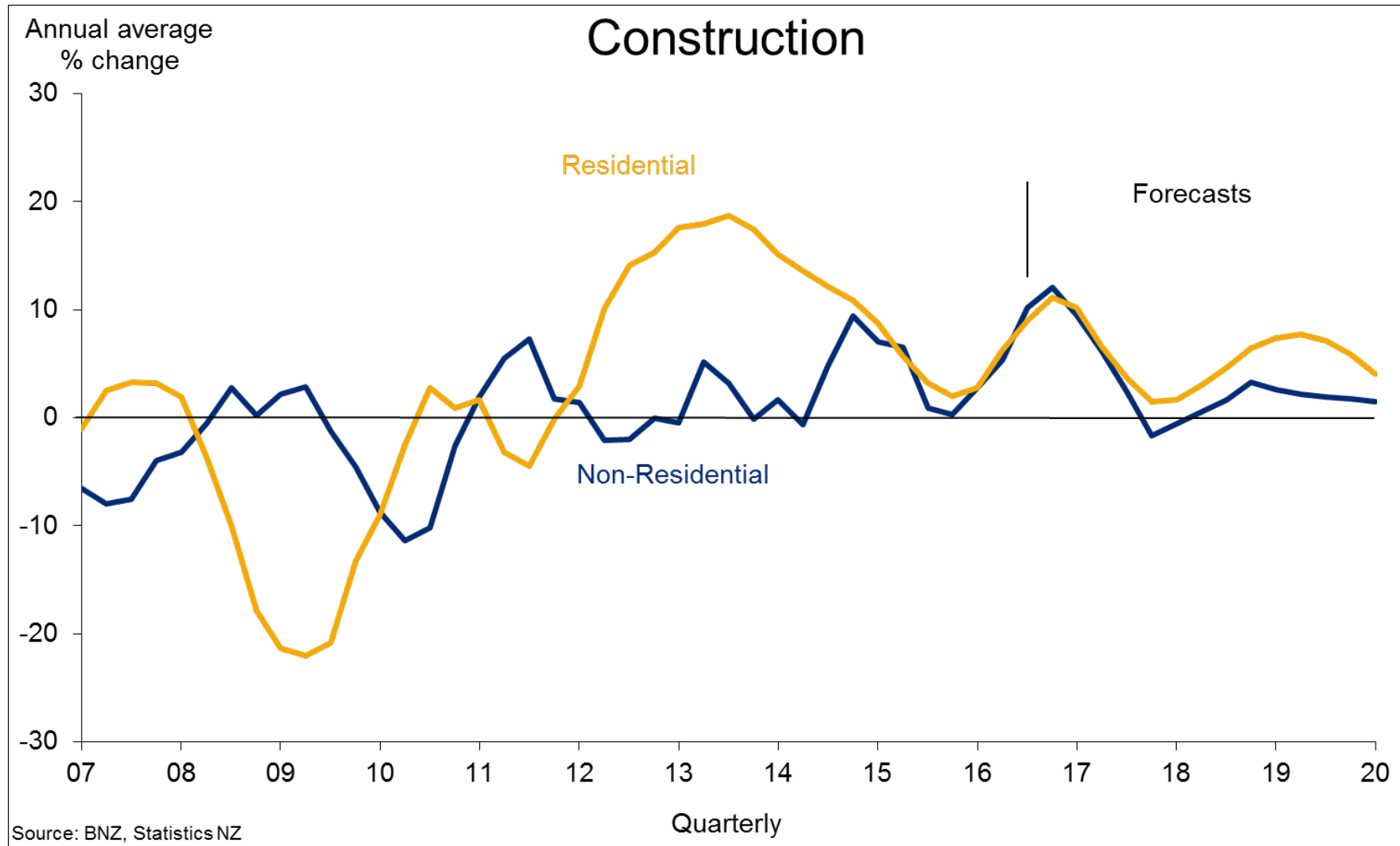
Per Capita Not So Strong



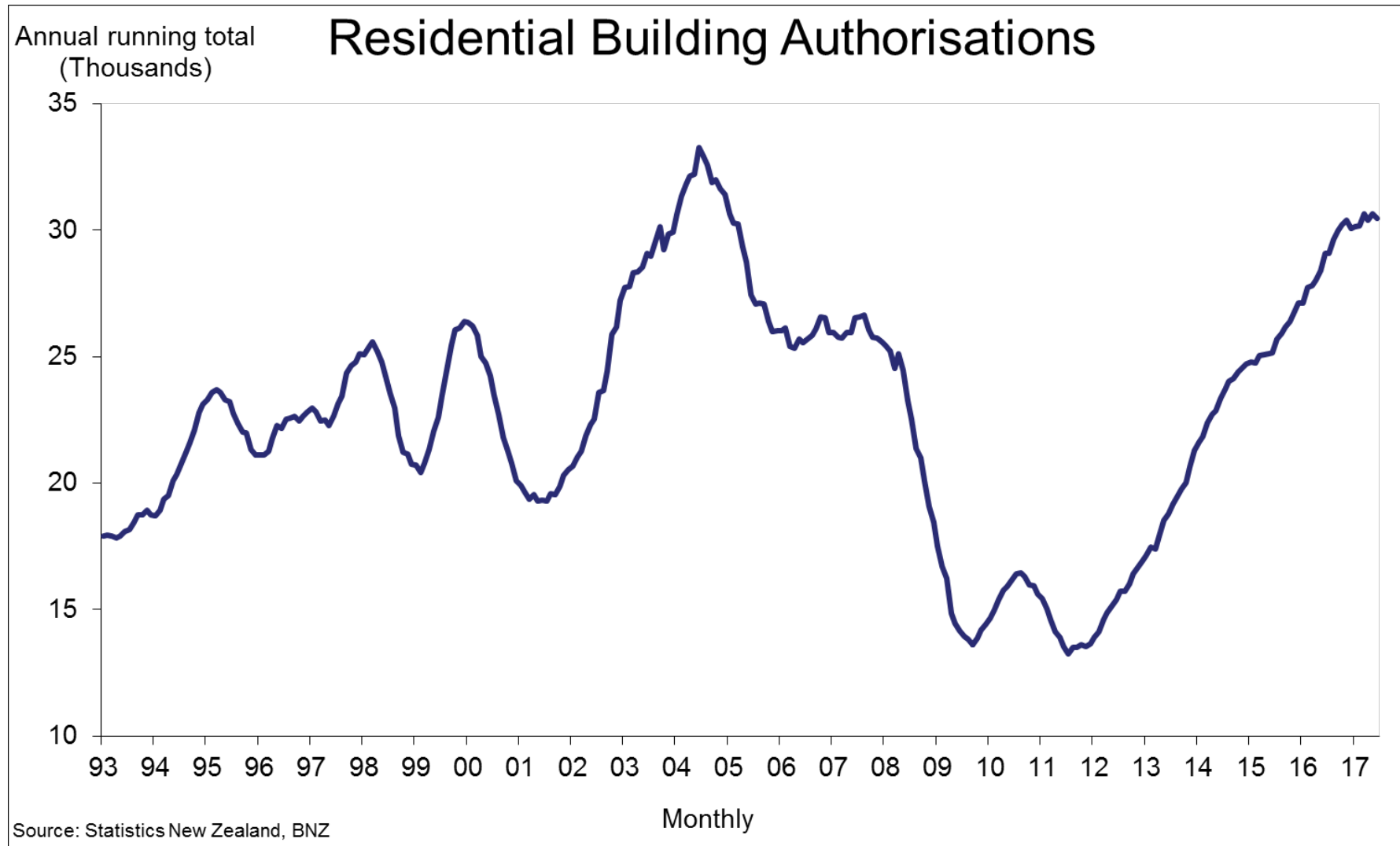
Some Moderation Expected



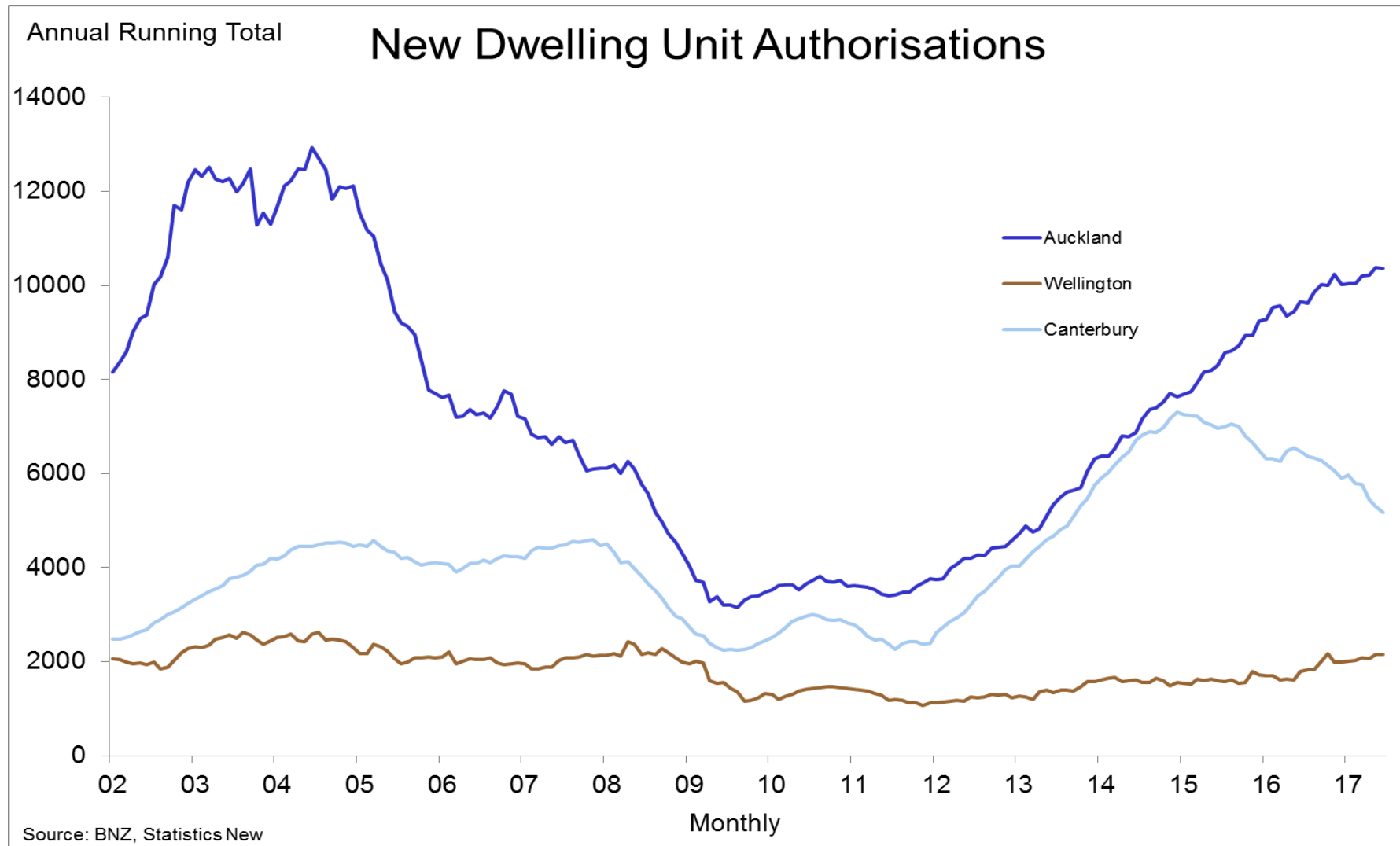
Construction Struggles A Bit



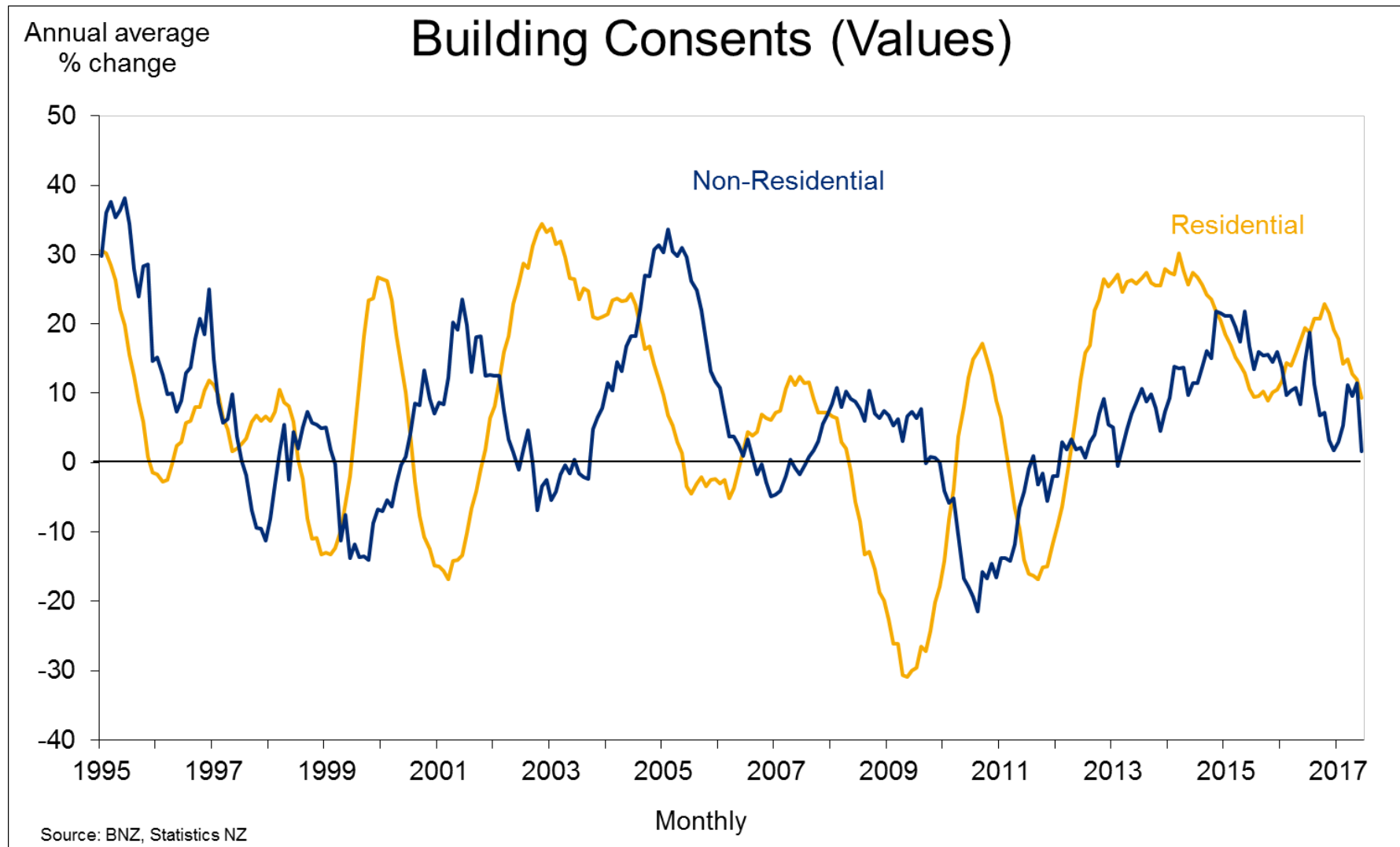
Residential Building Peaks?



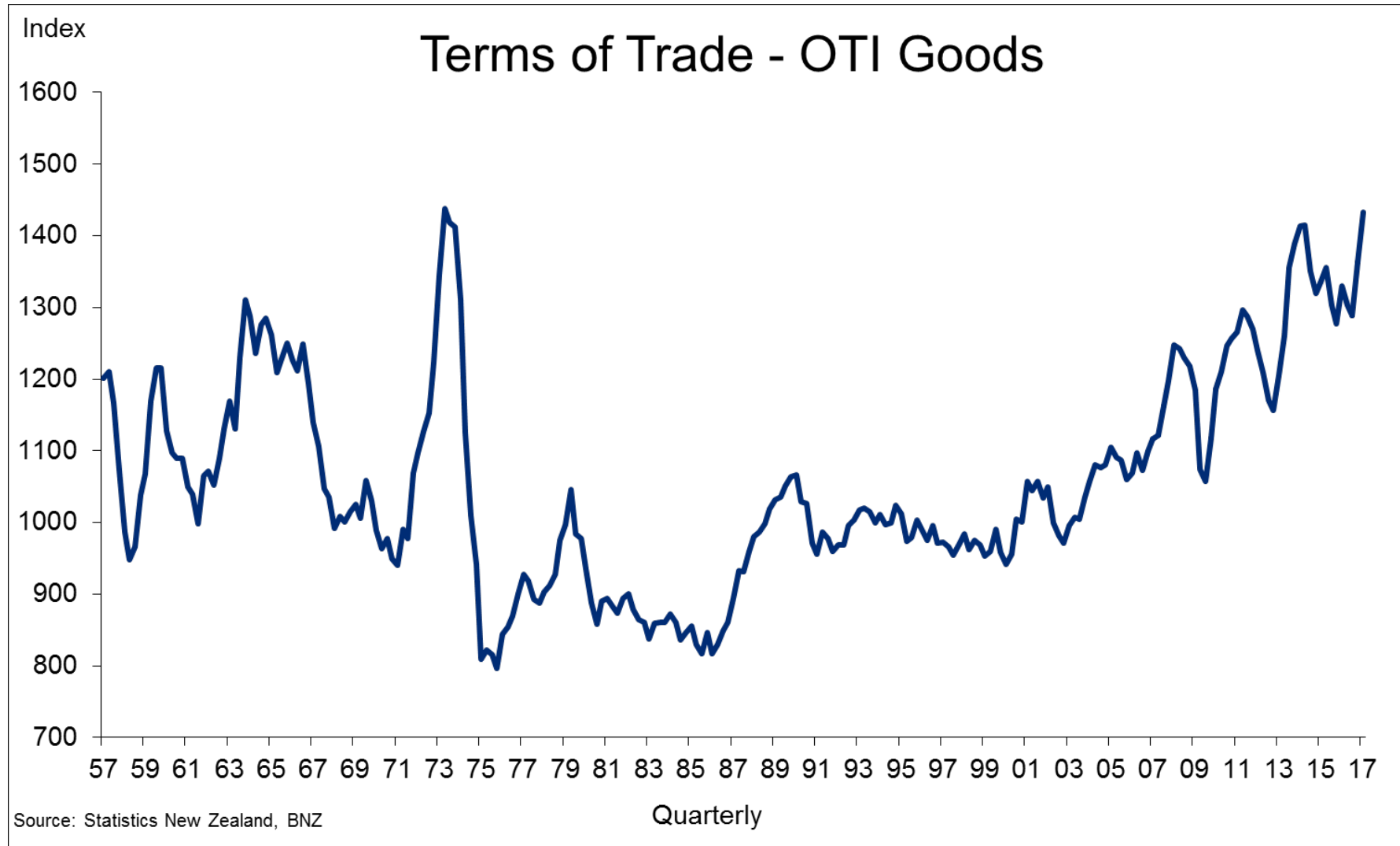
Canterbury To Blame?



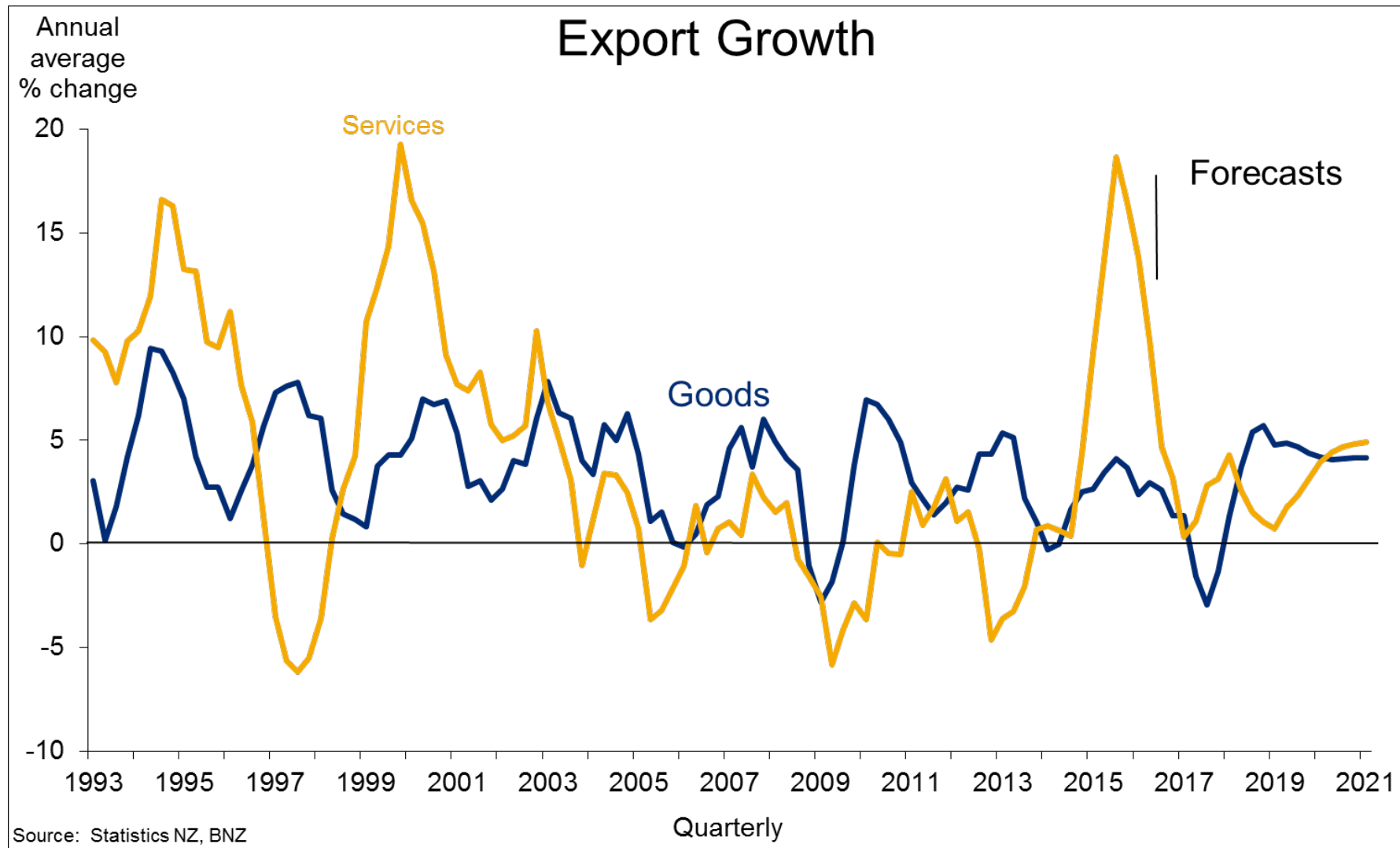
Non Residential Consents Weak



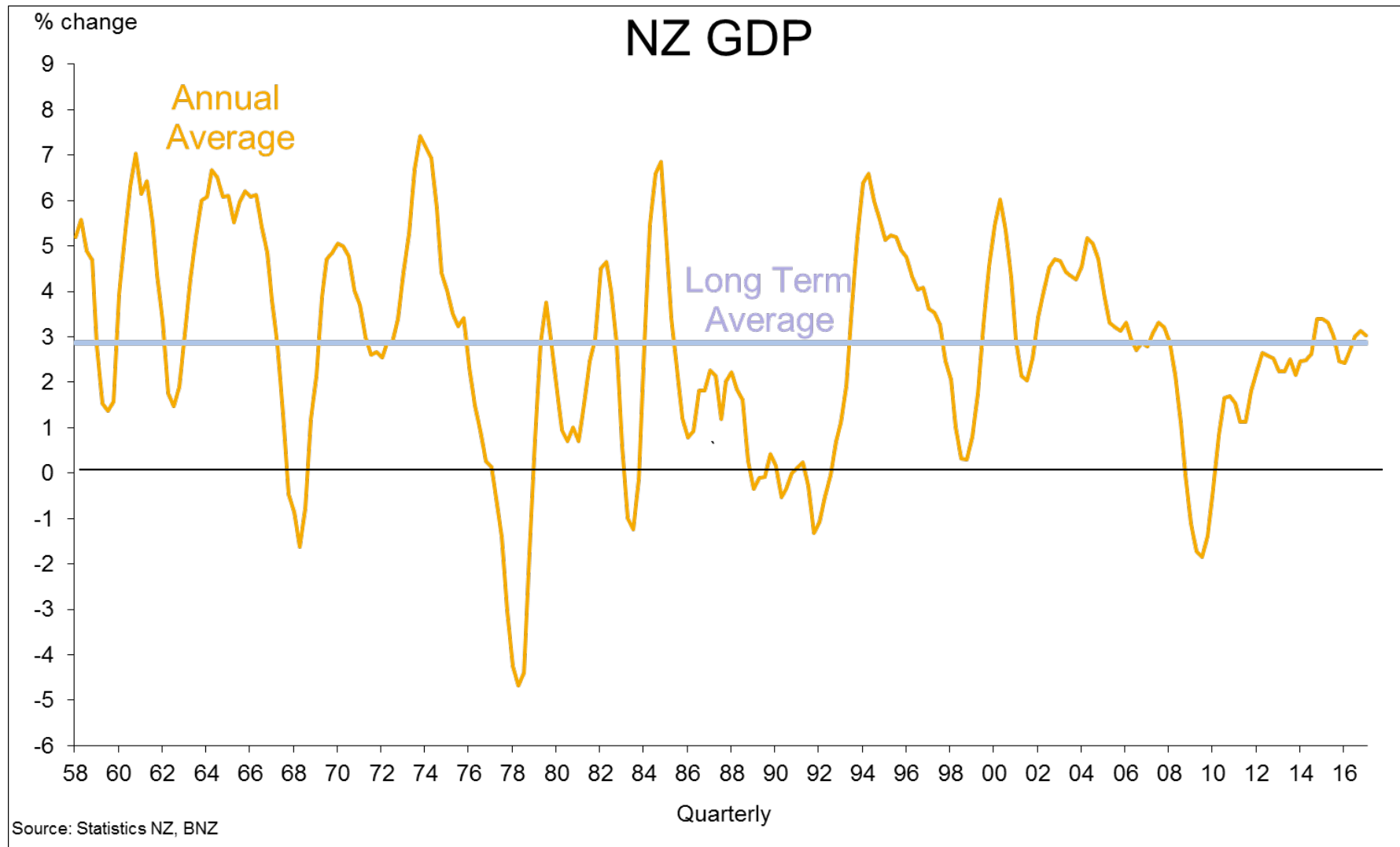
Terms Of Trade A Boon



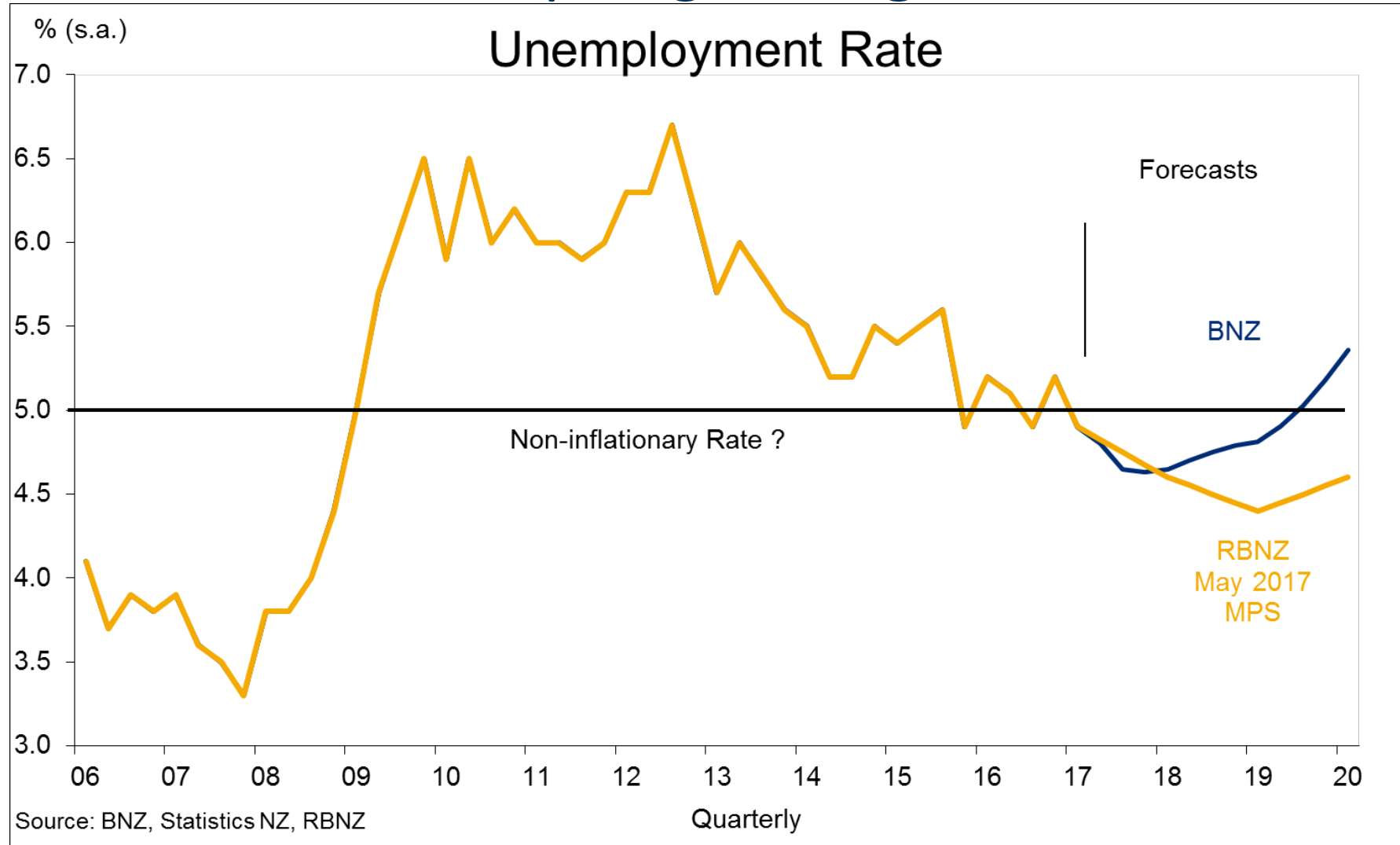
And Exports Play Their Part



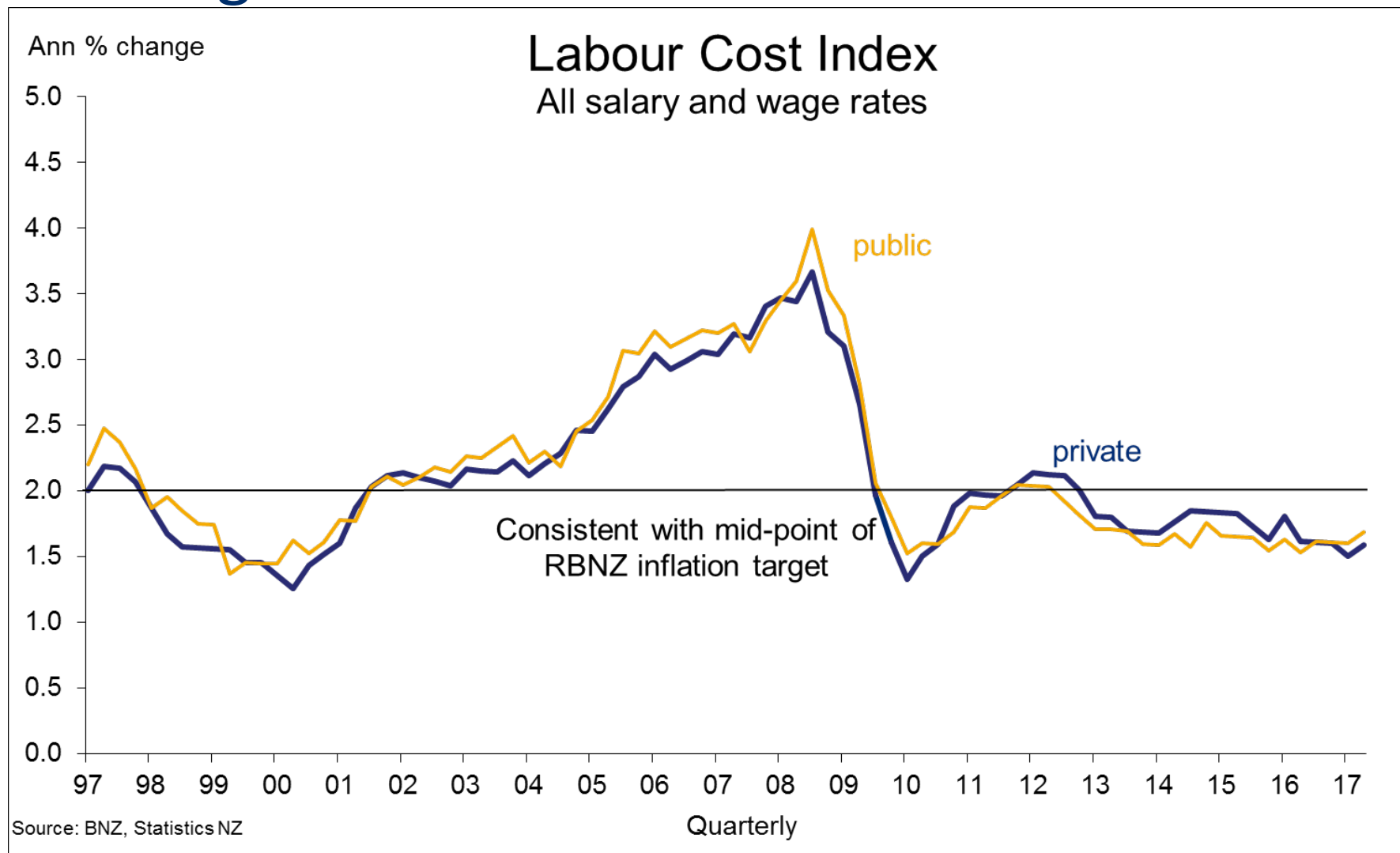
Beware The Eight



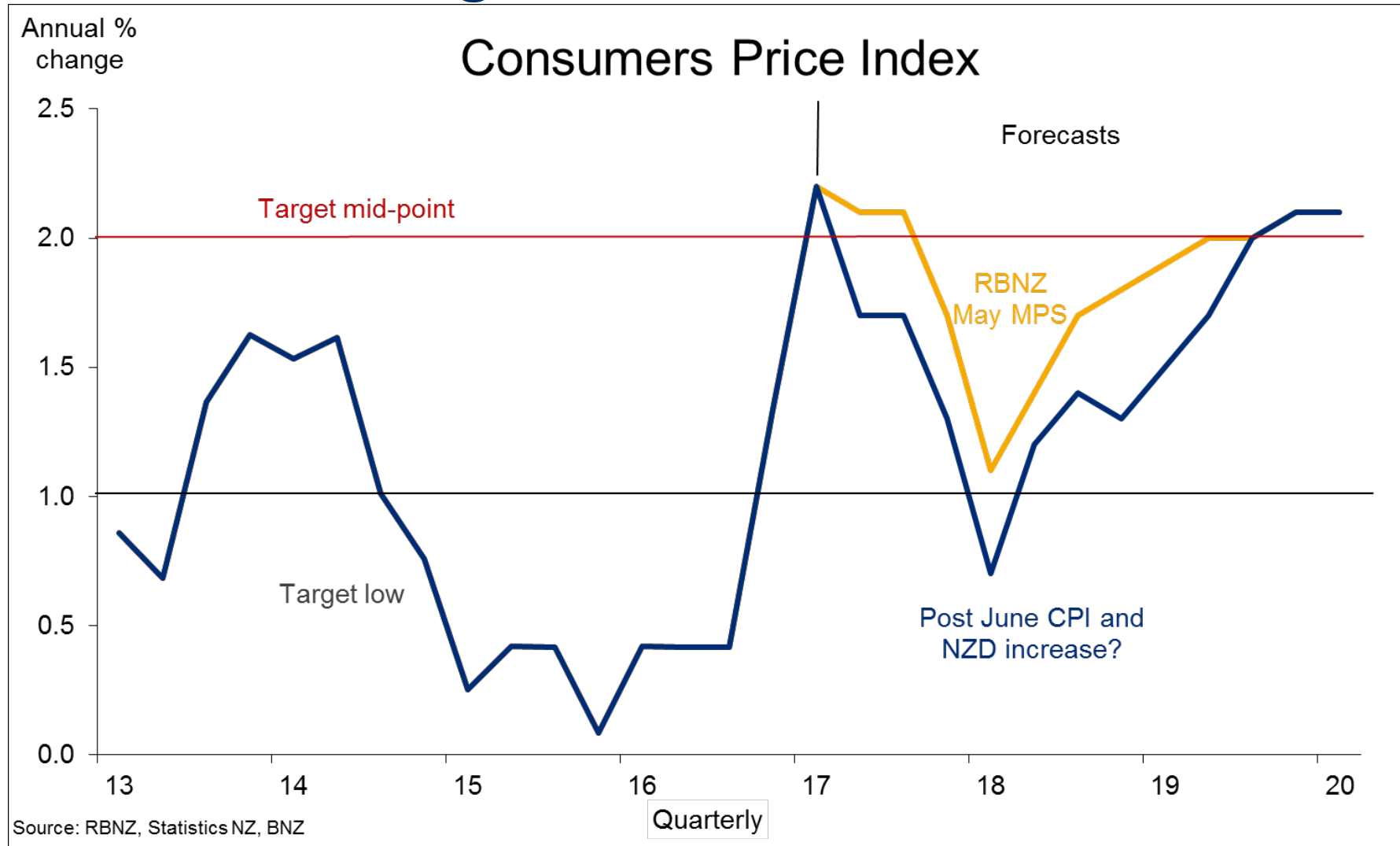
Labour Market Keeps Tightening



But Wage Growth Remains Muted



NZD And Starting Point Kill Forecast Inflation



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