



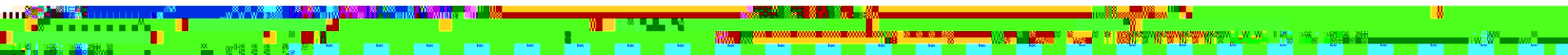
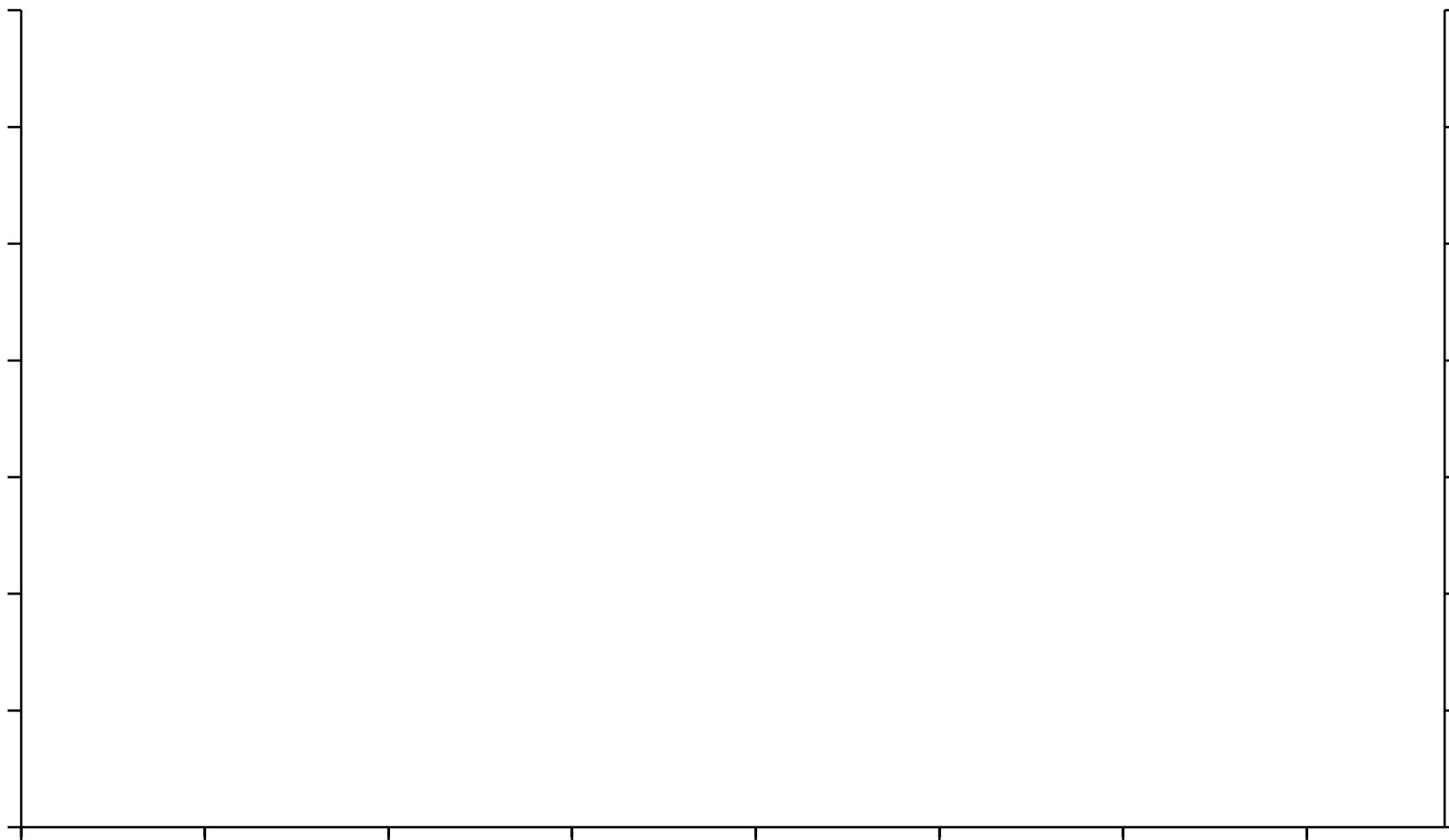
# Outlook for the New Zealand Economy

August 2017

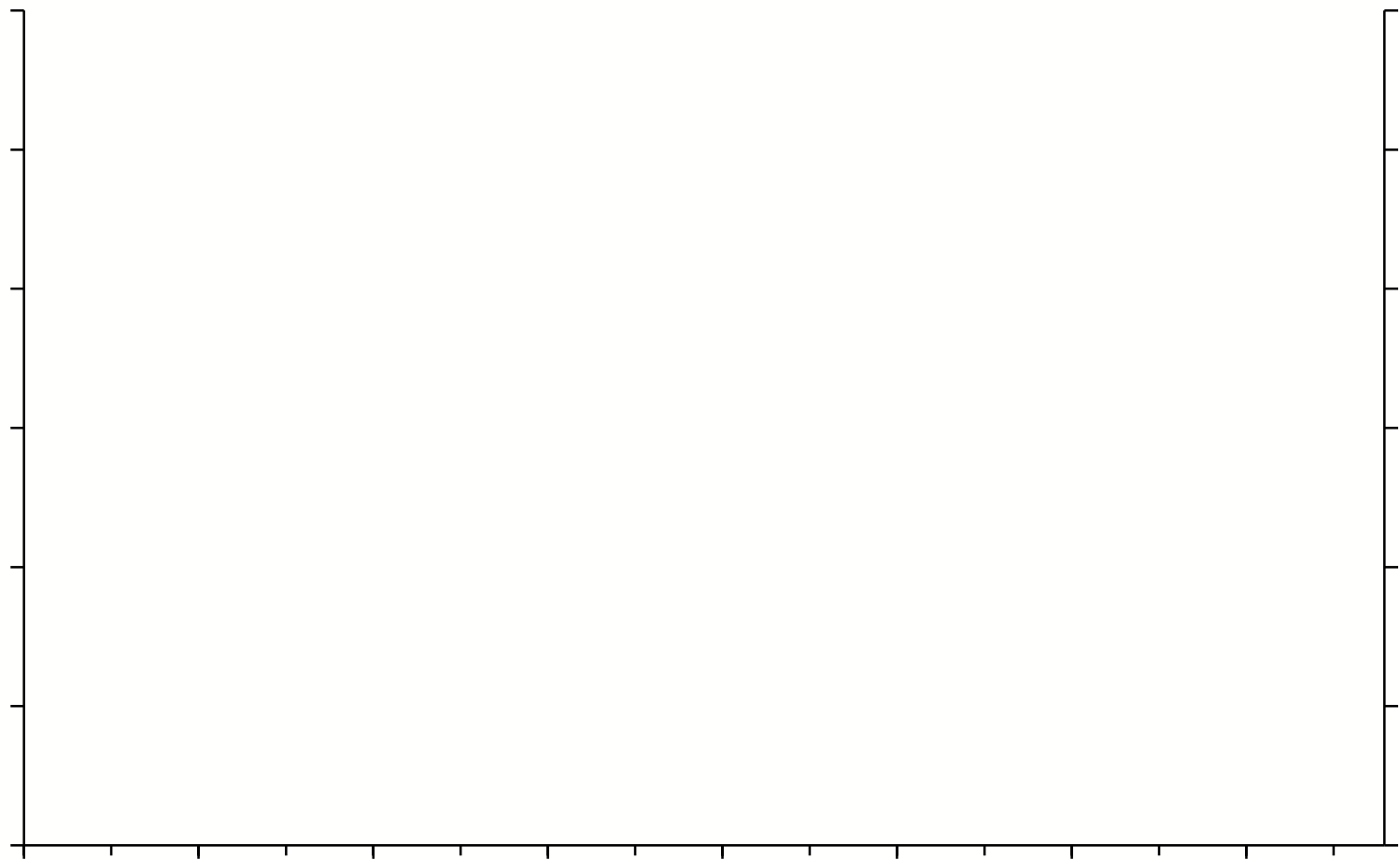


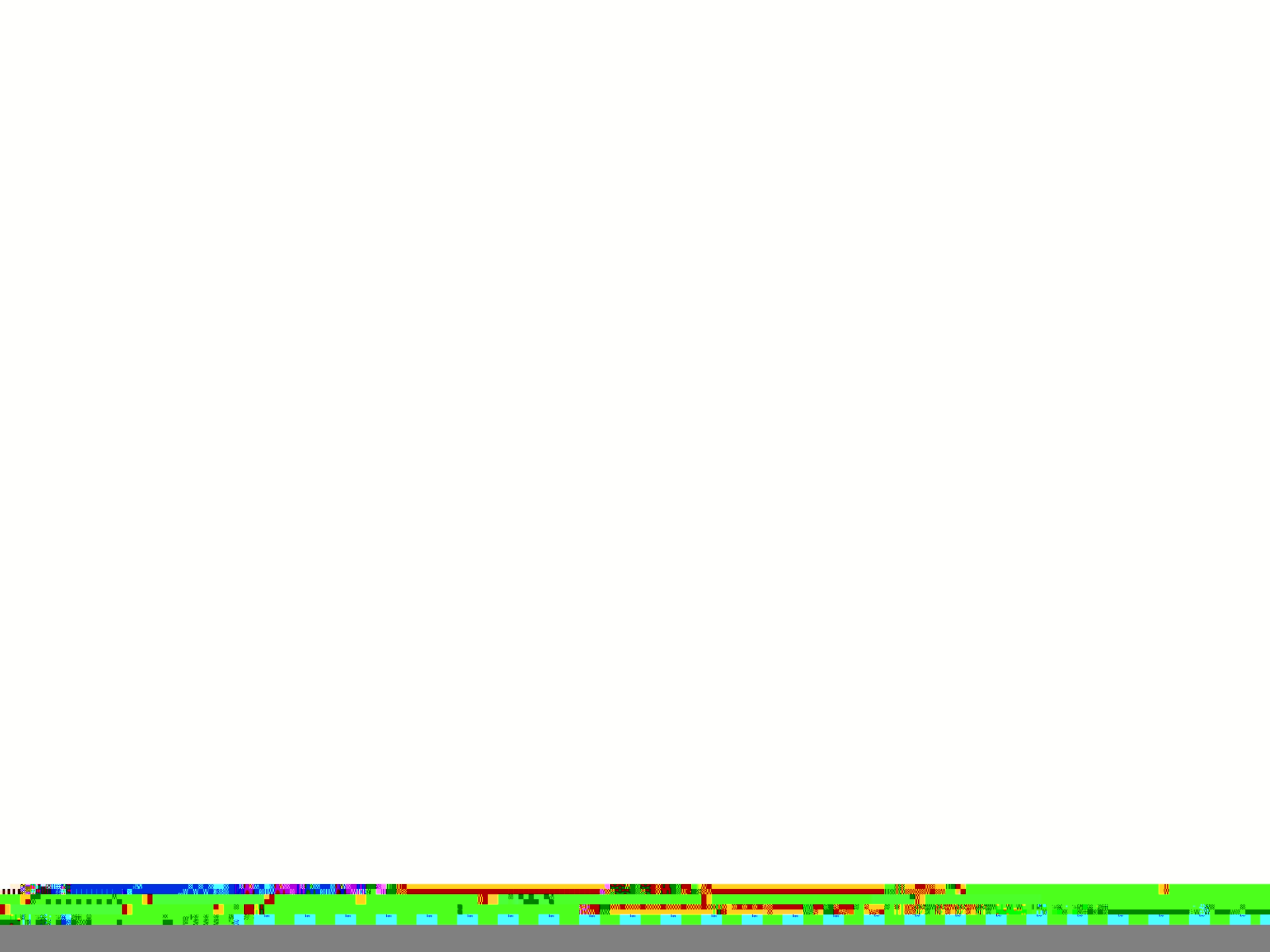










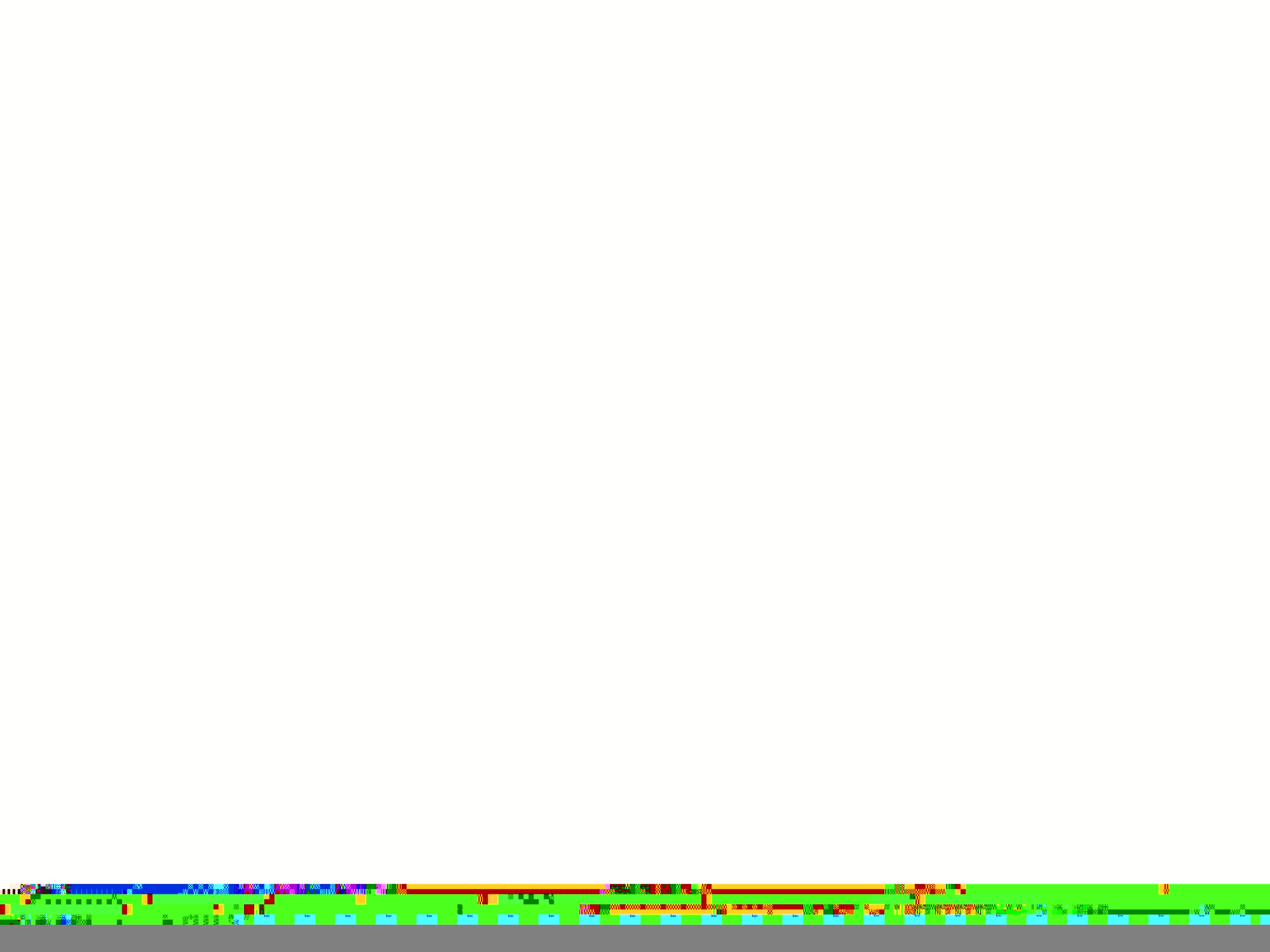


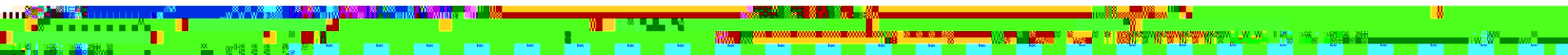
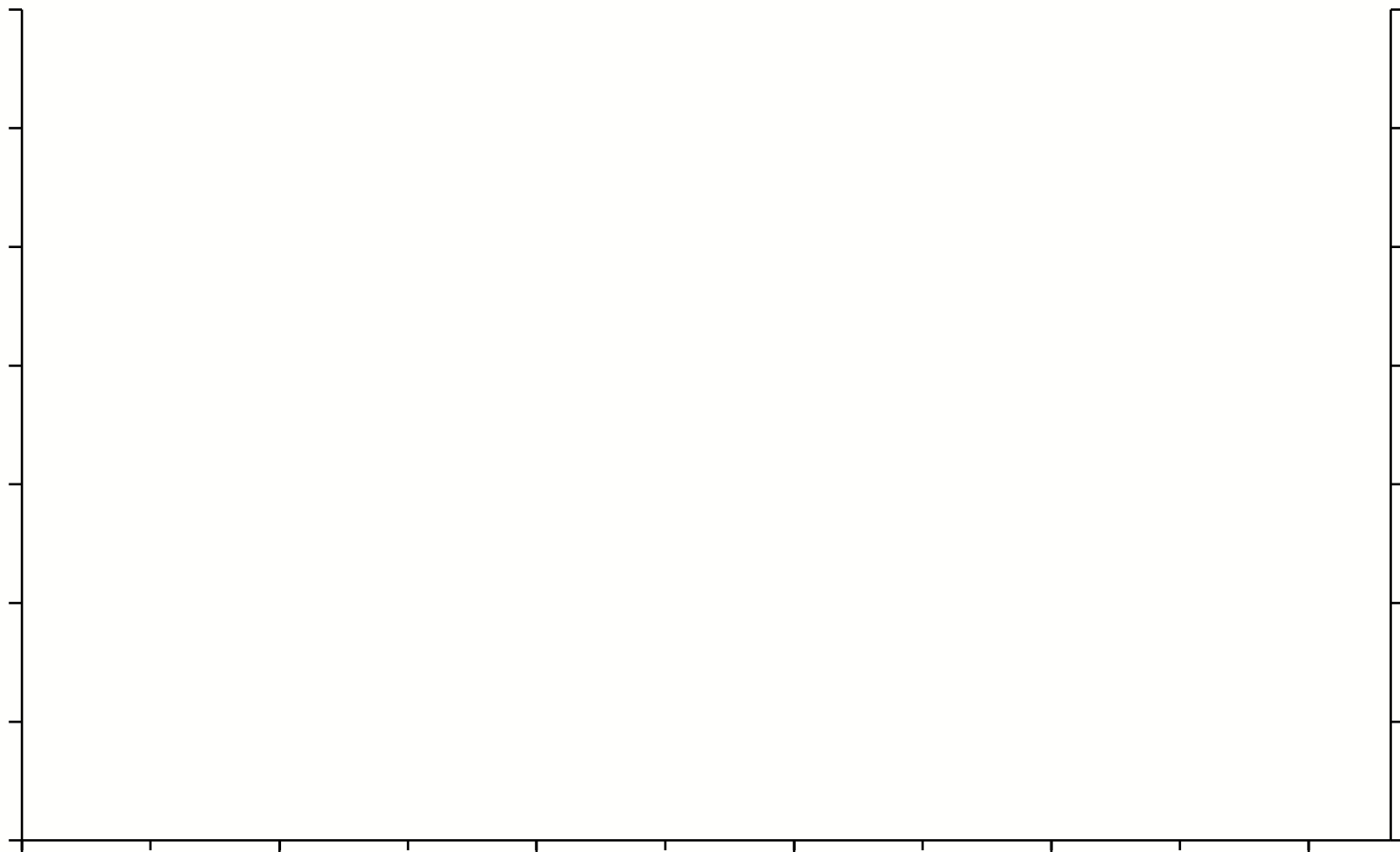


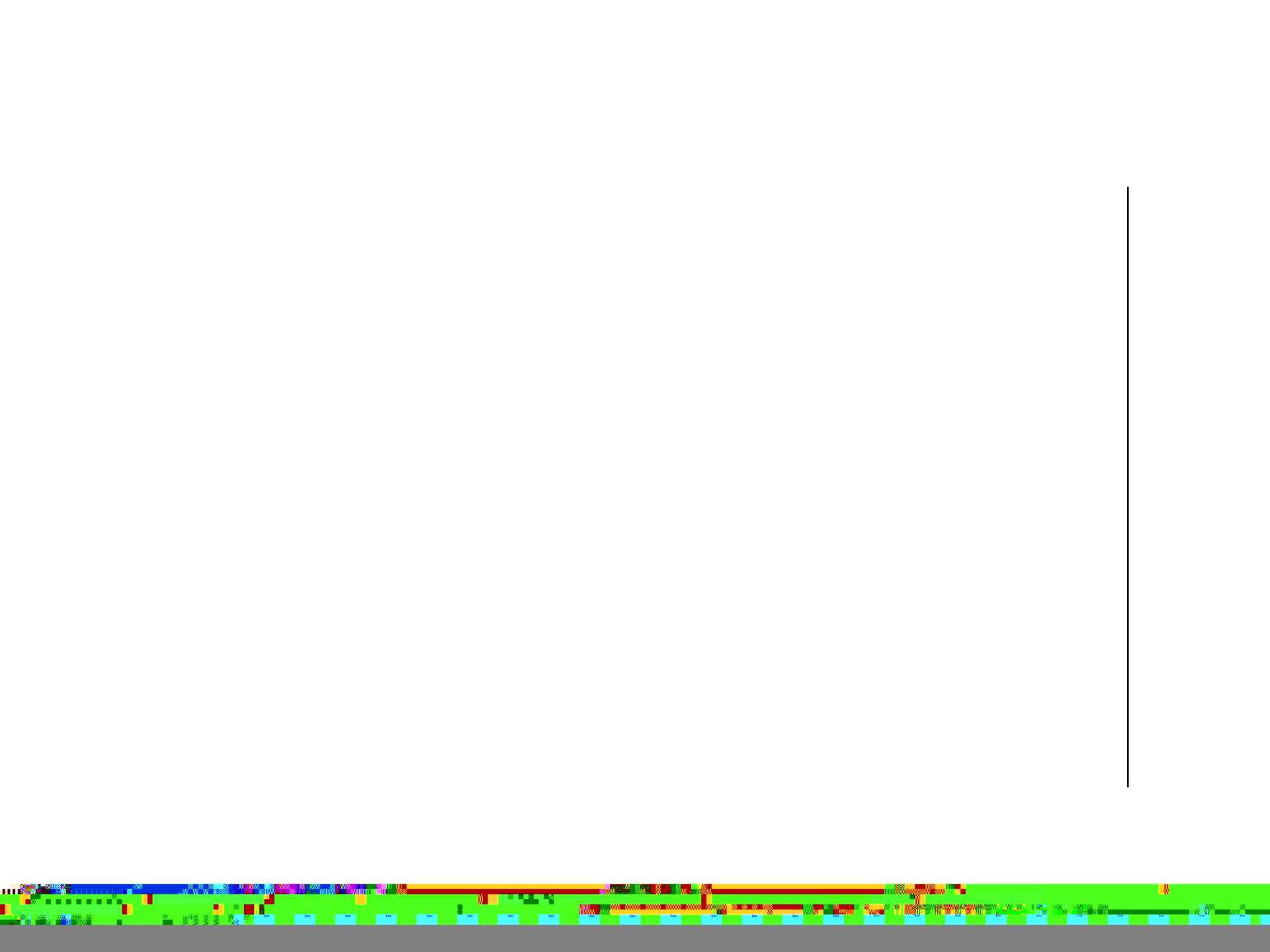


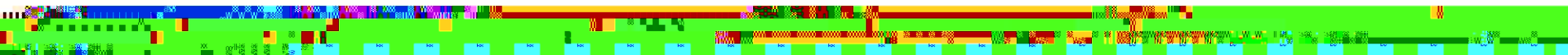
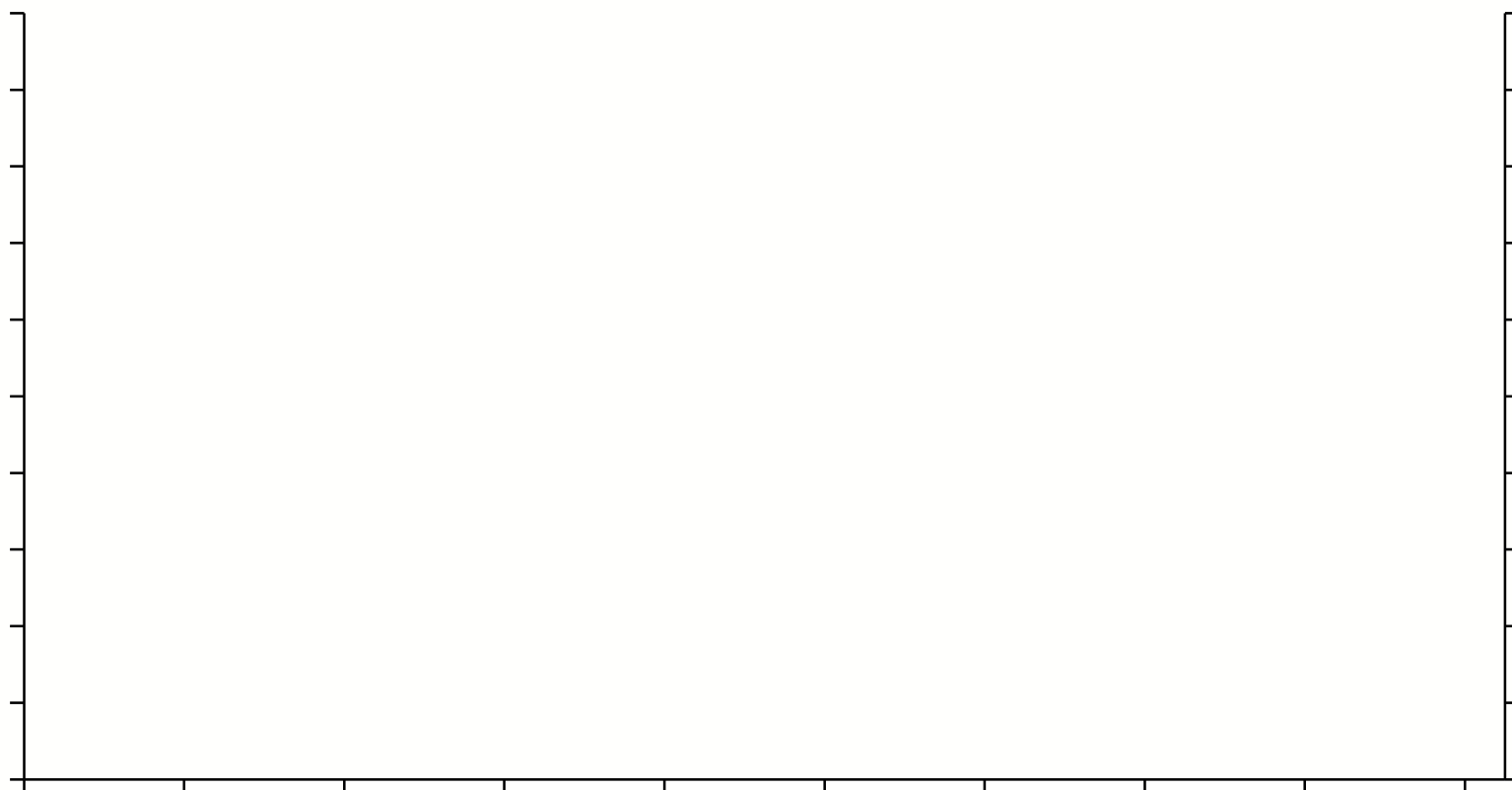


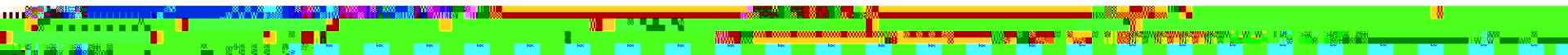




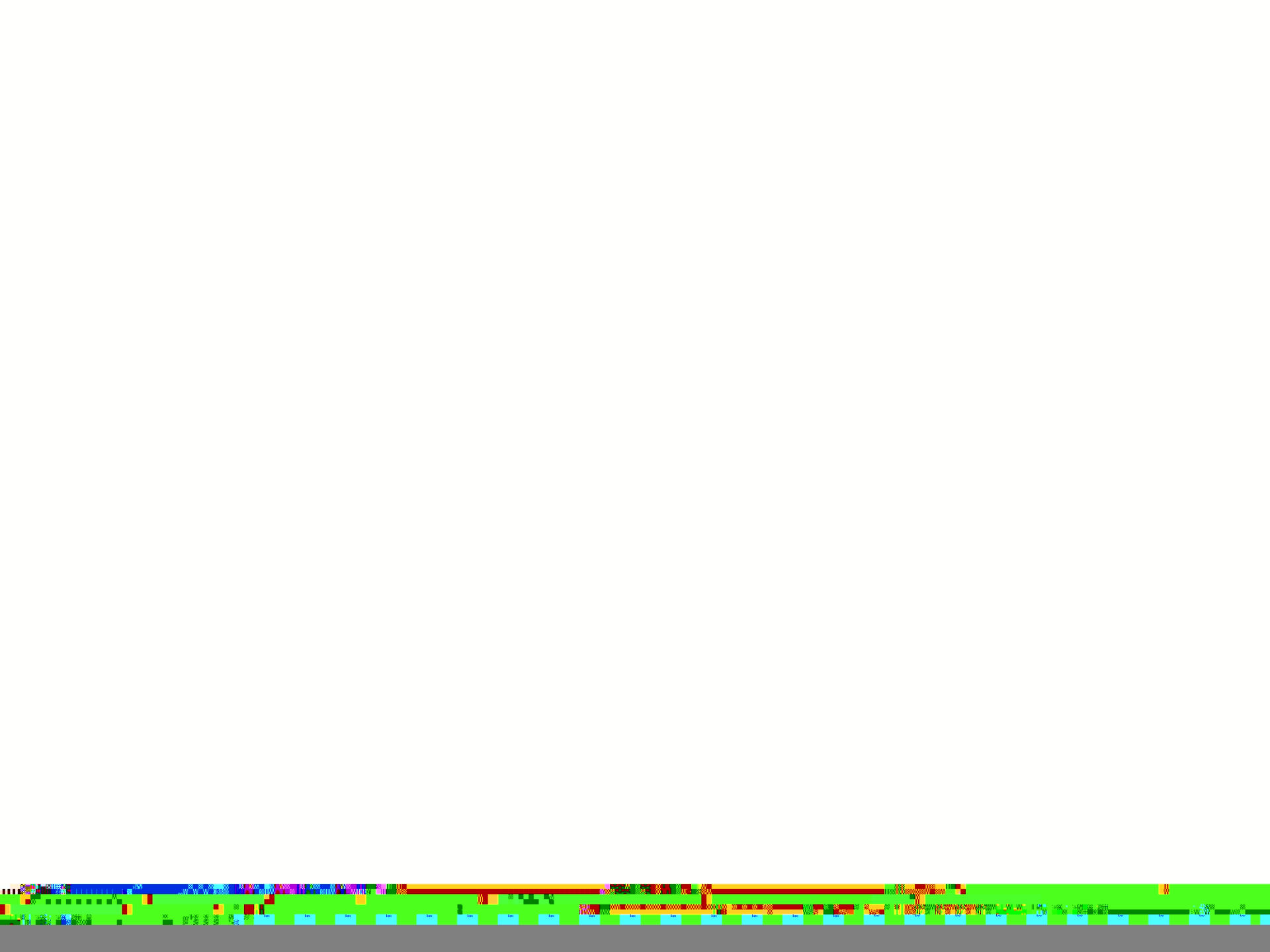


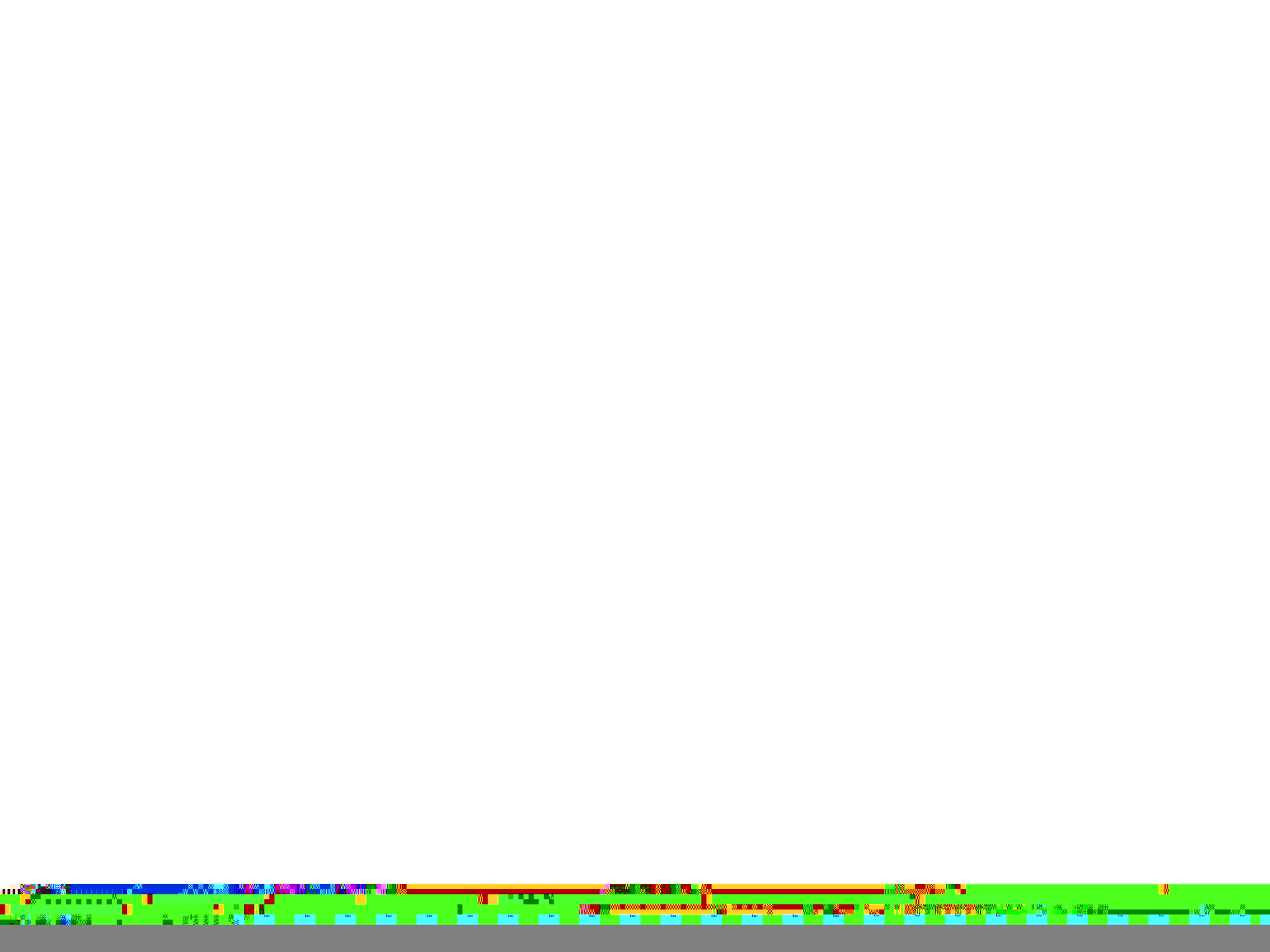


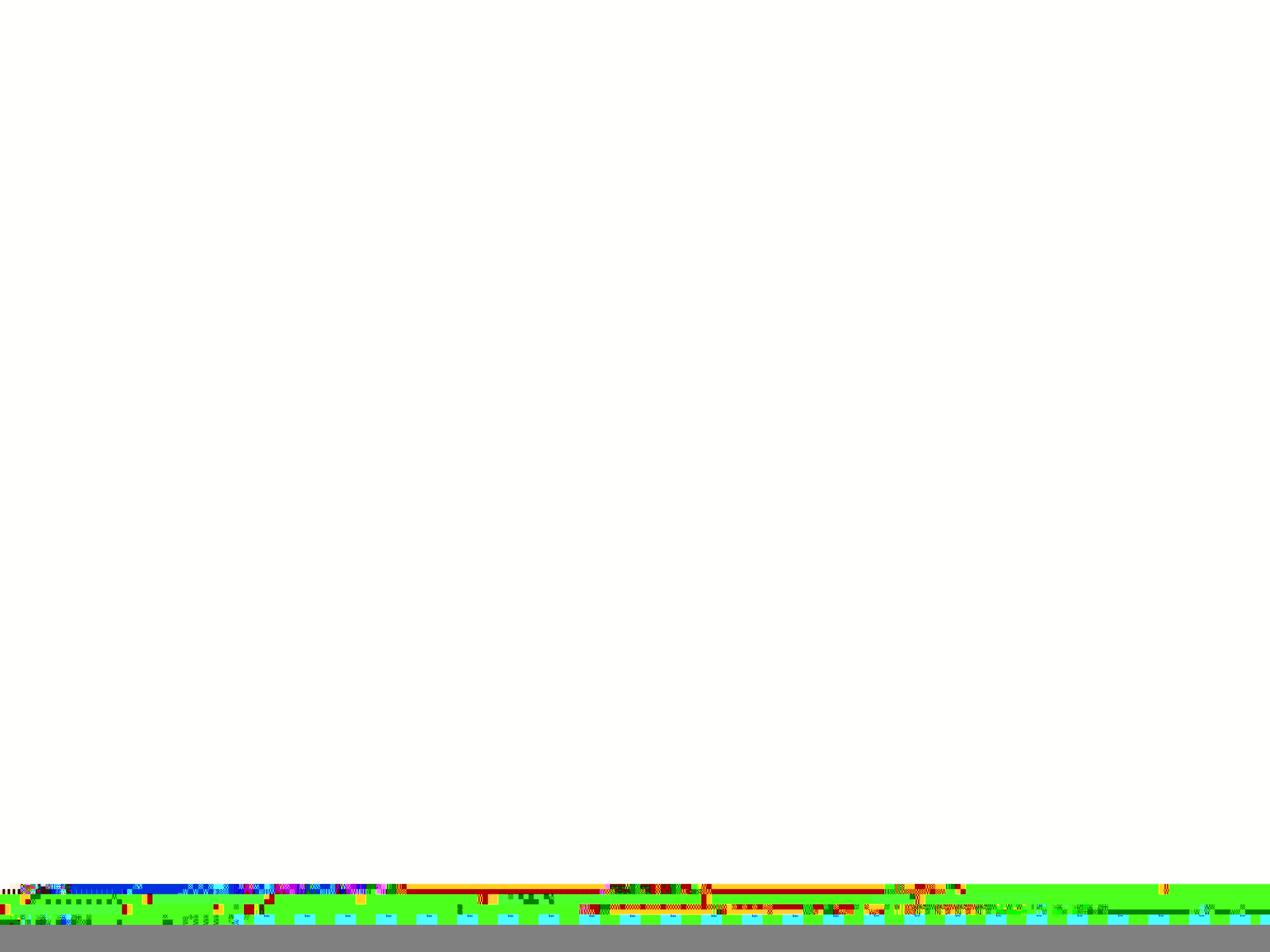


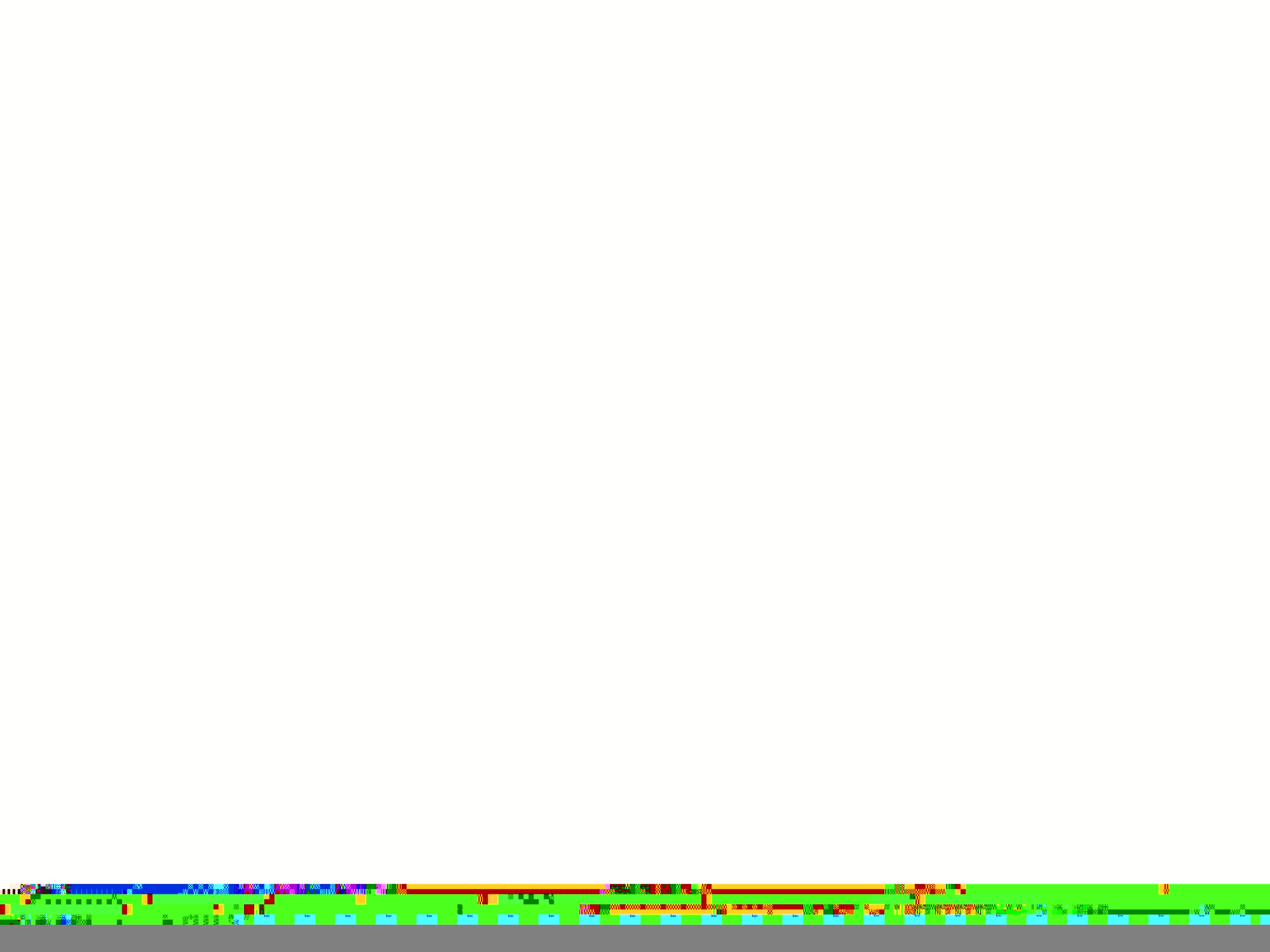


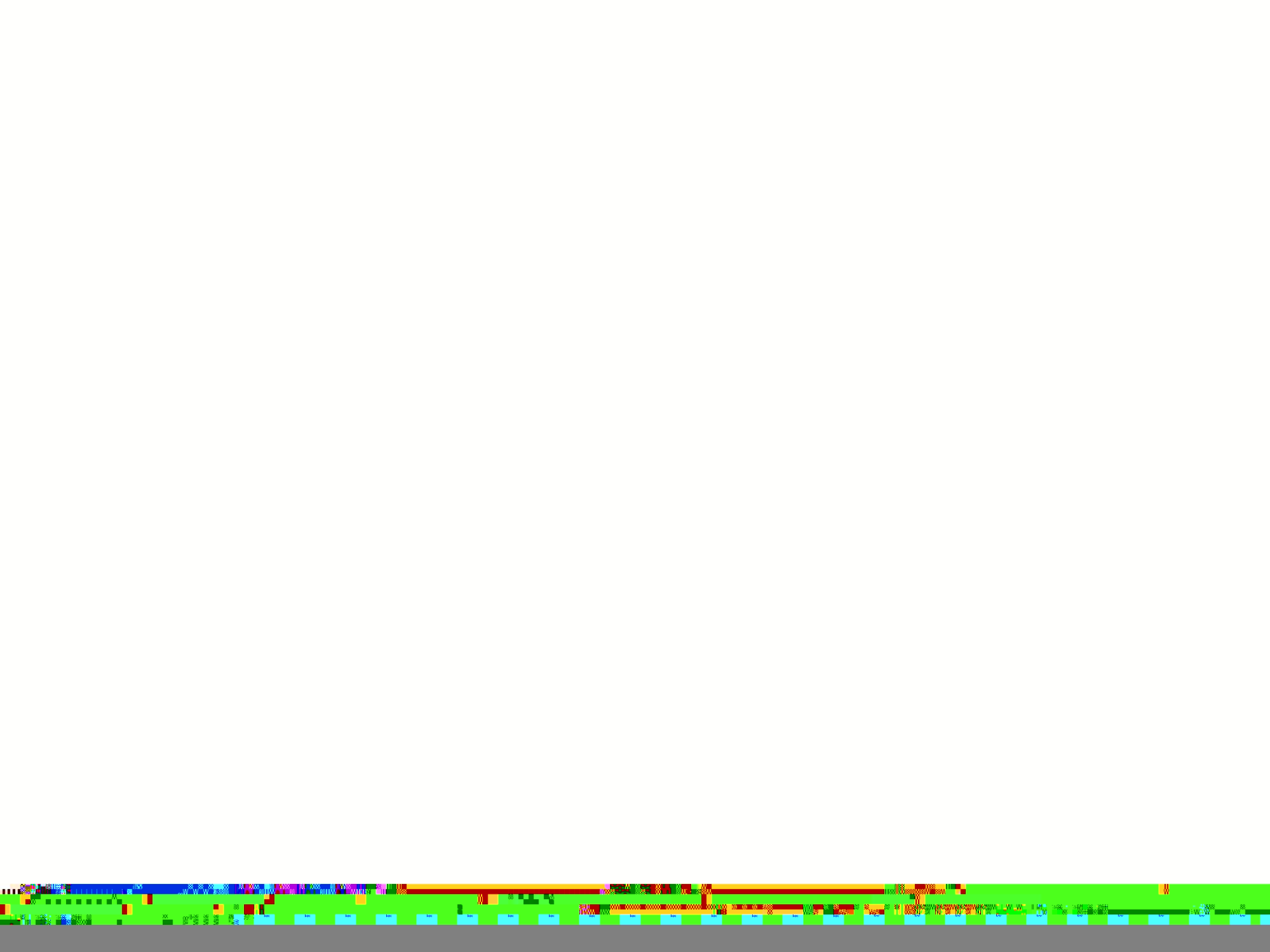


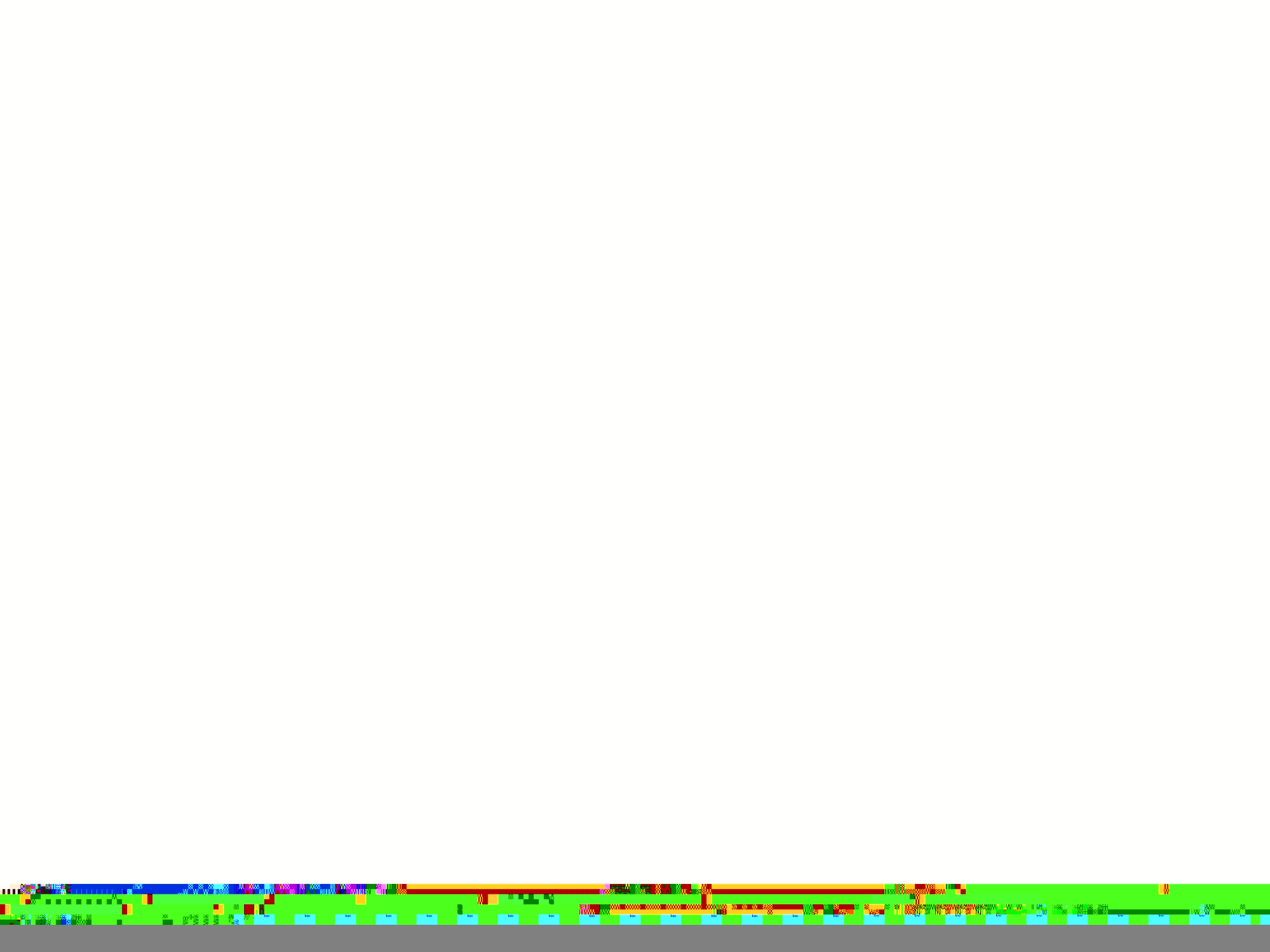












Westpac Institutional Bank is a division of Westpac Banking Corporation ABN 33 007 457 141 . This information is correct at 1 July 2016.

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