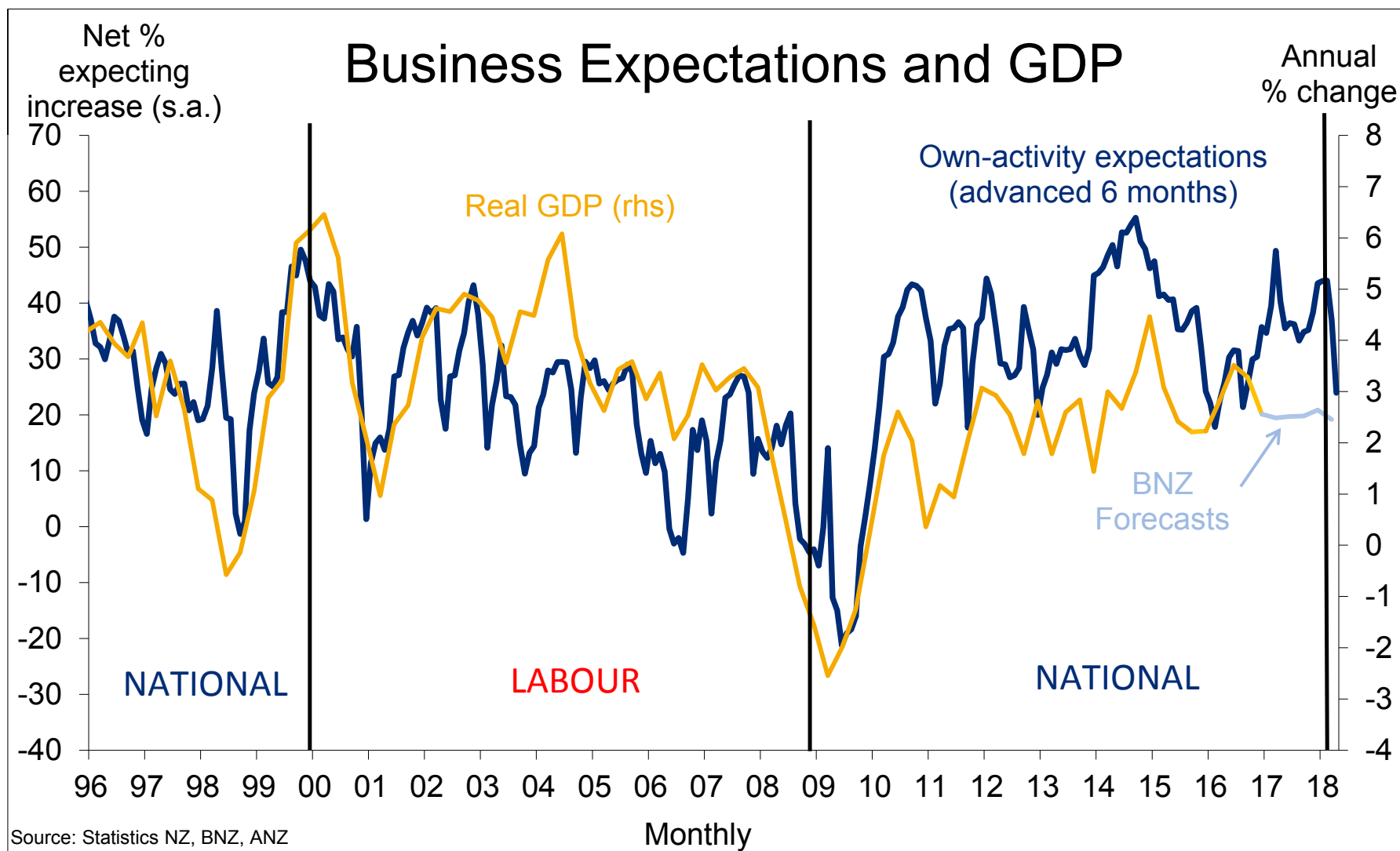




# Labour Phobia

STEPHEN TOPLIS  
NOVEMBER 2017

# Business Has a Labour Phobia

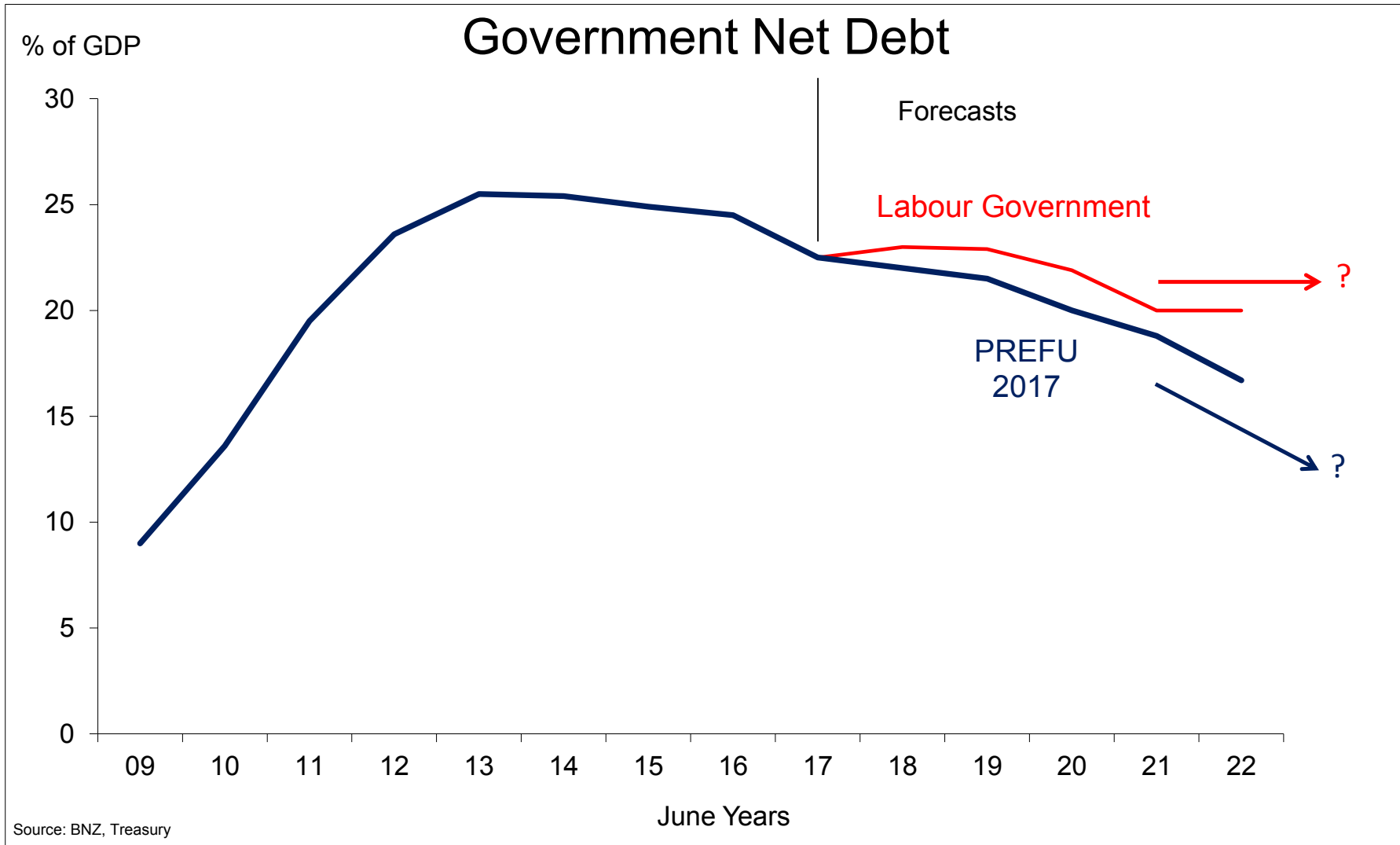


# The Truth Is

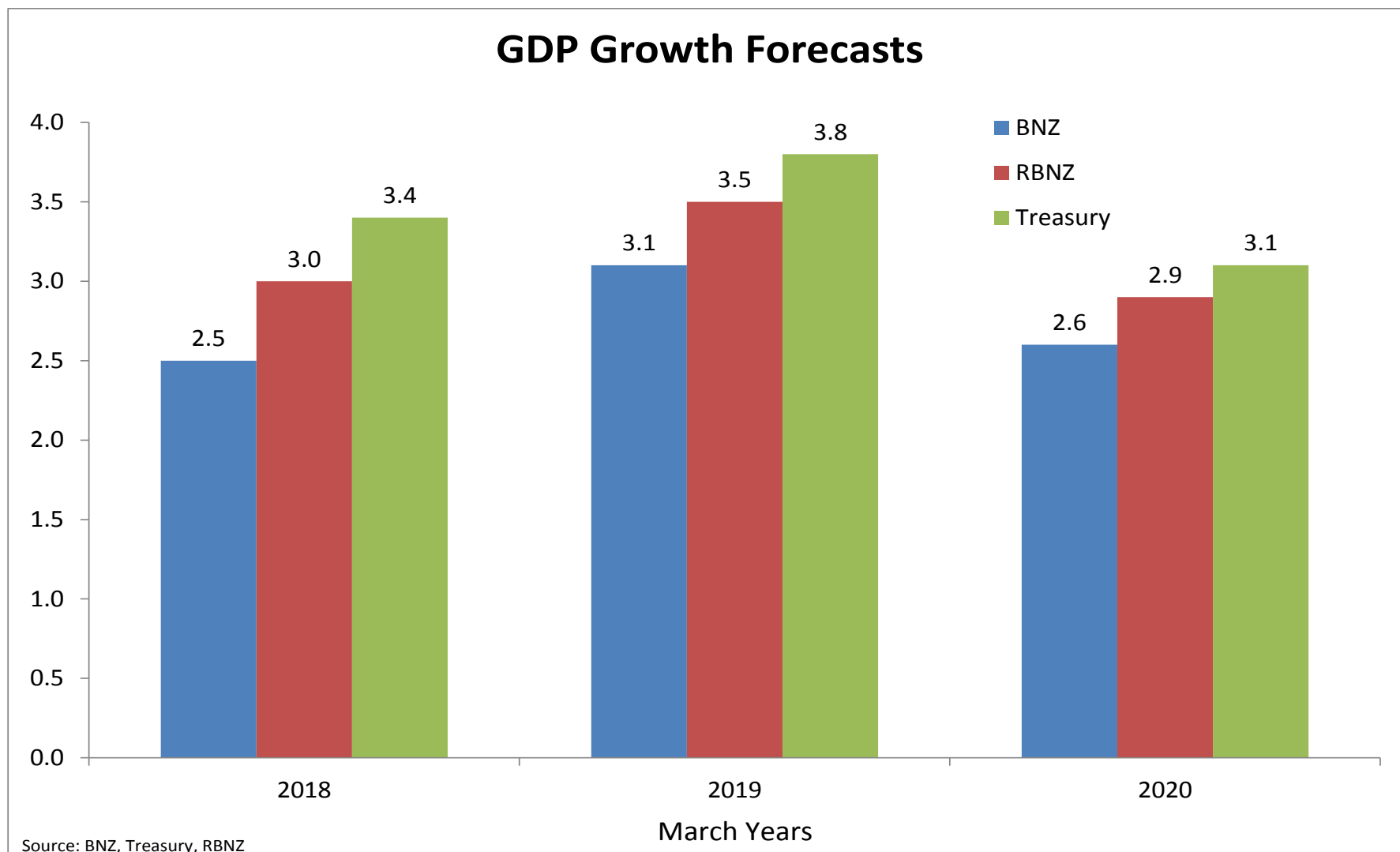
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- Growth similar
- Inflation higher
- Corporate margins under pressure
- More debt

# More Debt



# Growth Expectations Compared

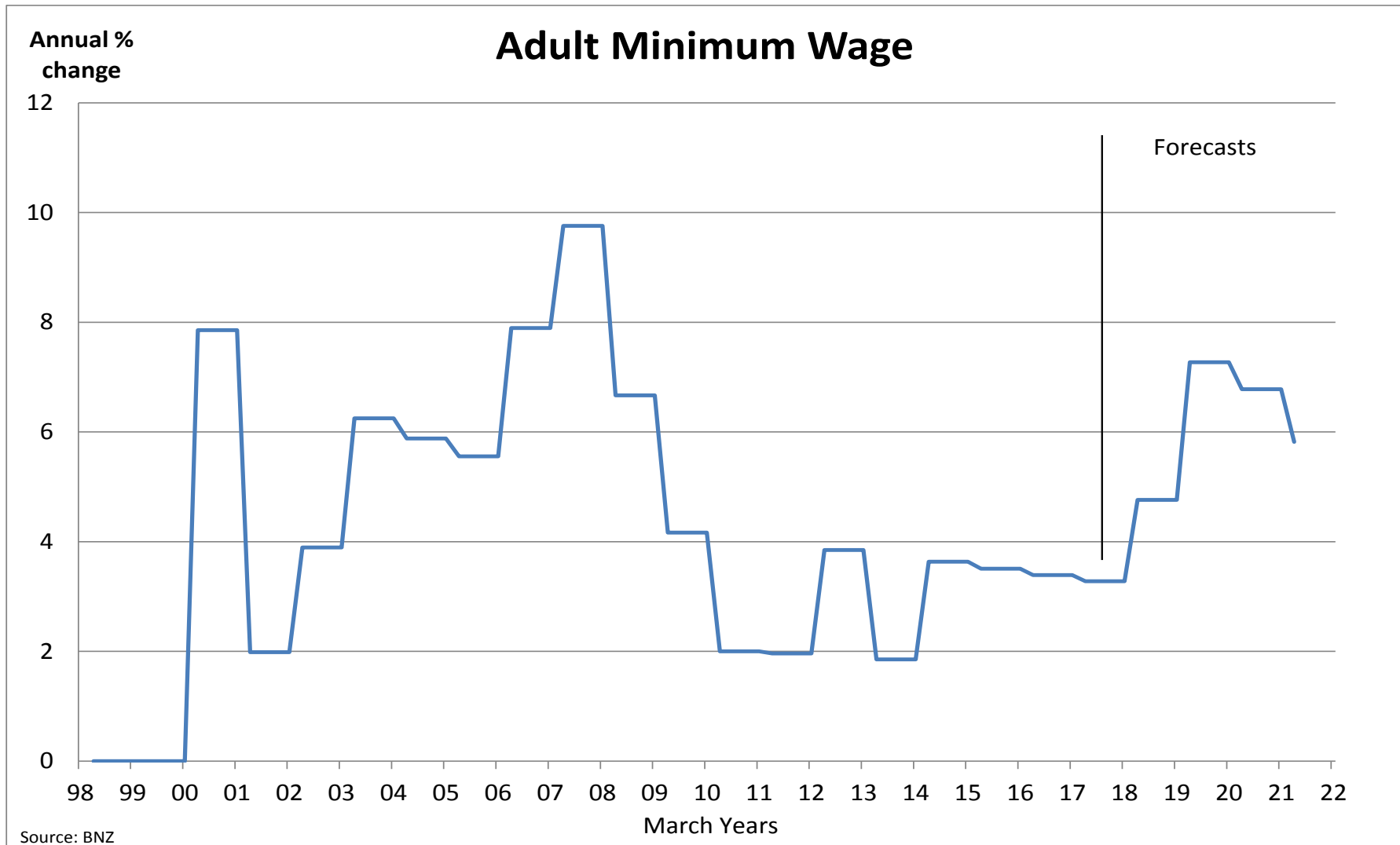


# Inflation Higher

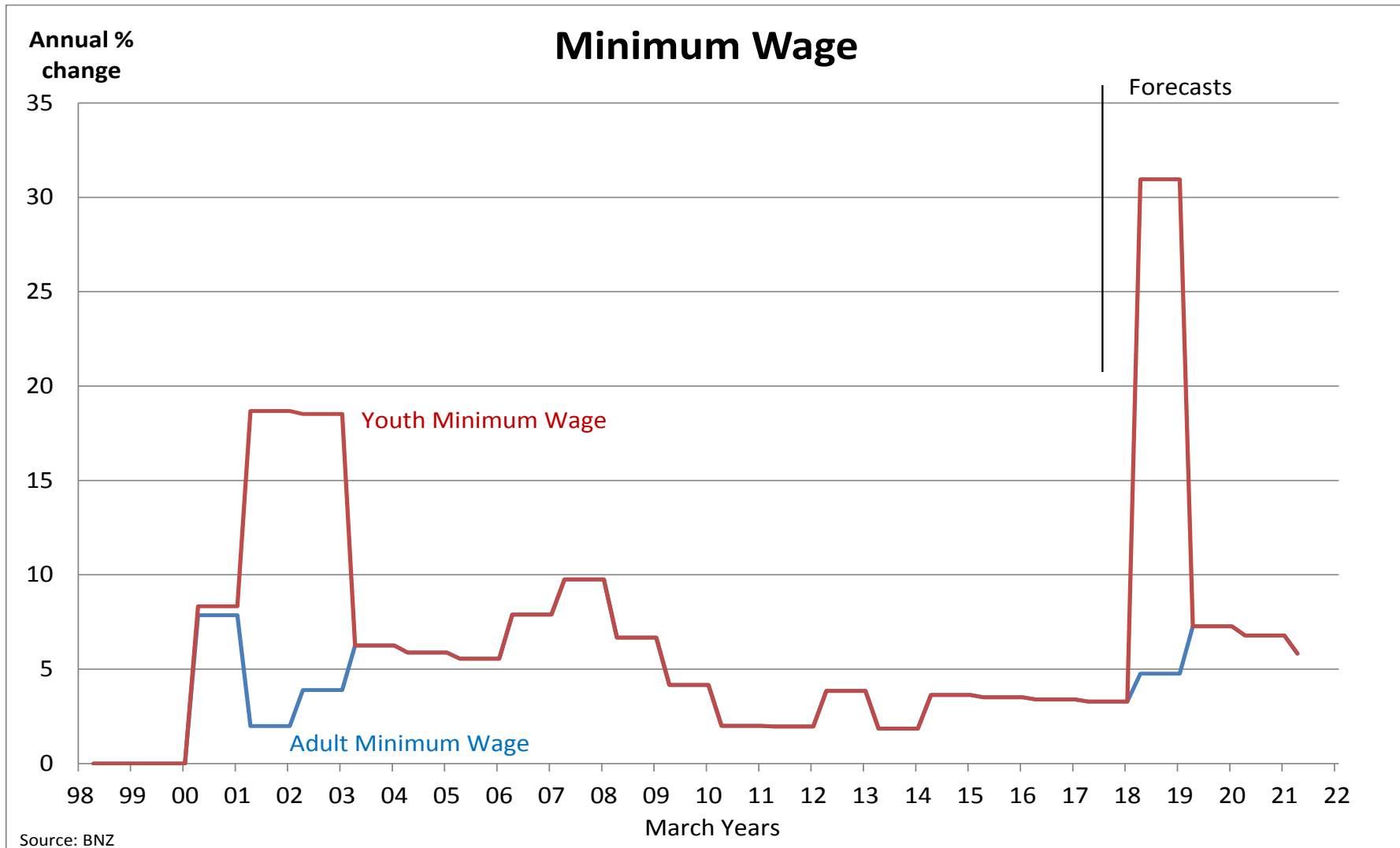
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- Higher wages
- Less labour supply
- More pressure on building costs
- Rents up
- Petrol price tax
- A Lower NZD

# Minimum Wage to Jump



# Youth Jump Even Higher

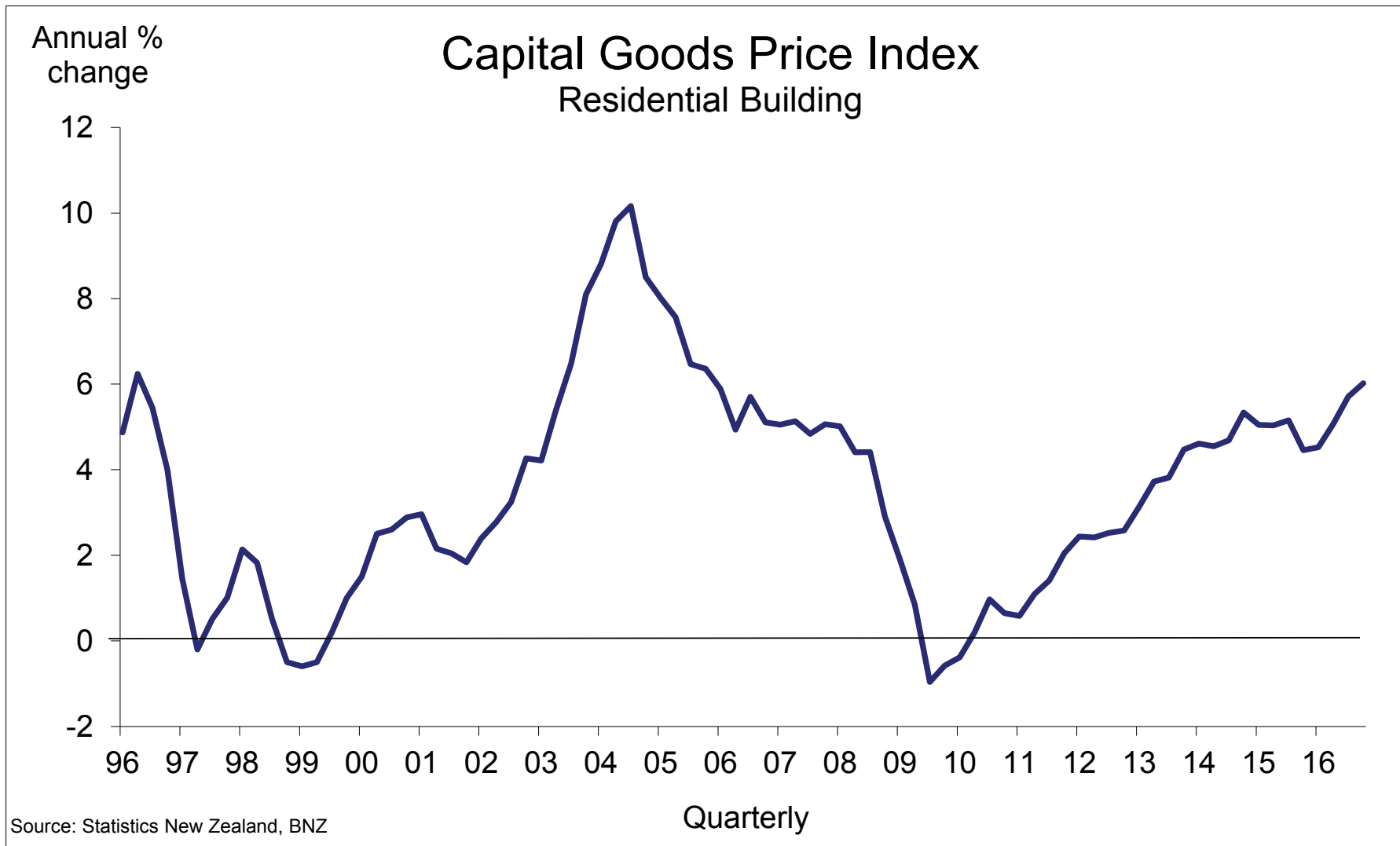




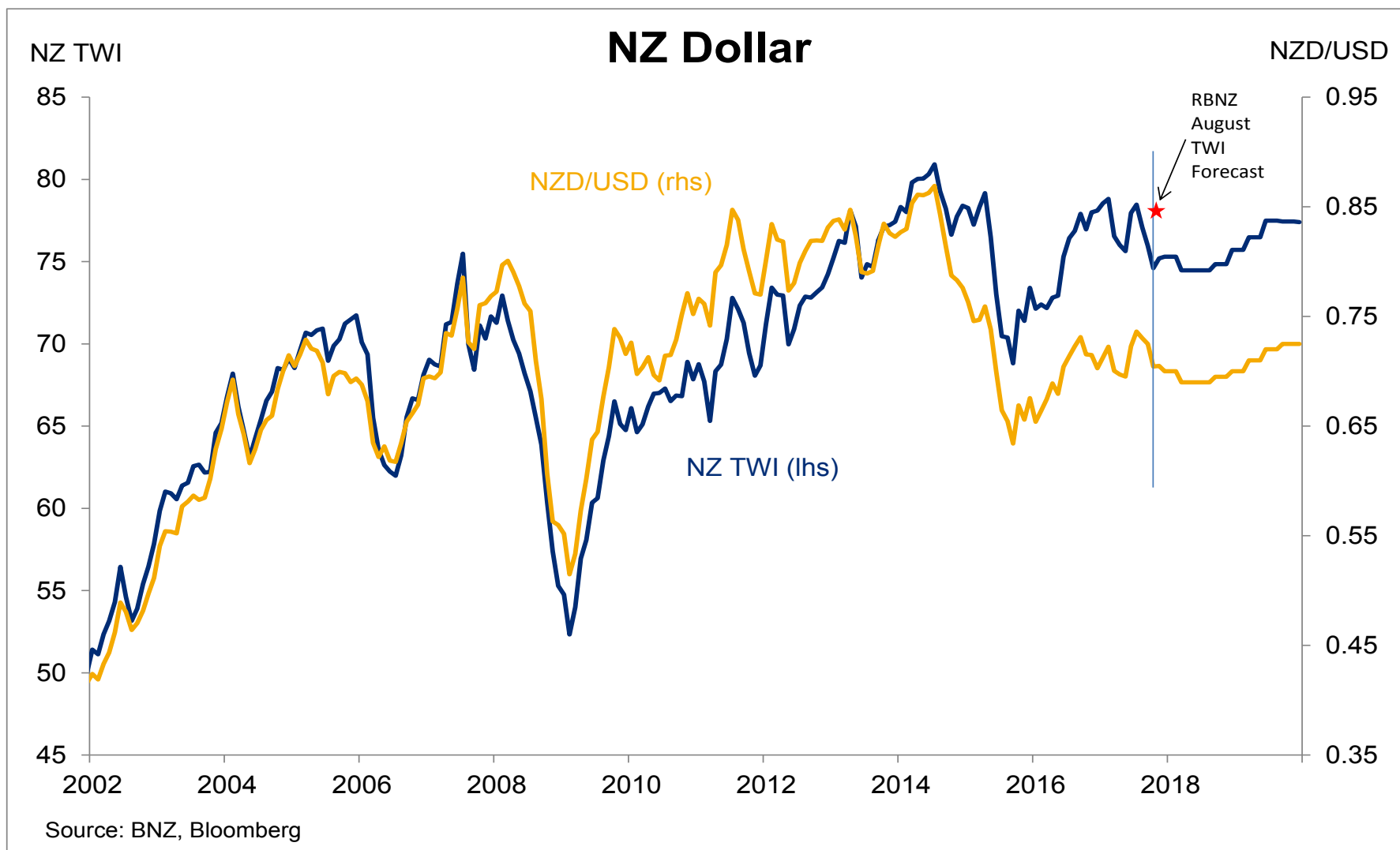
# Minimum Wage Impacts



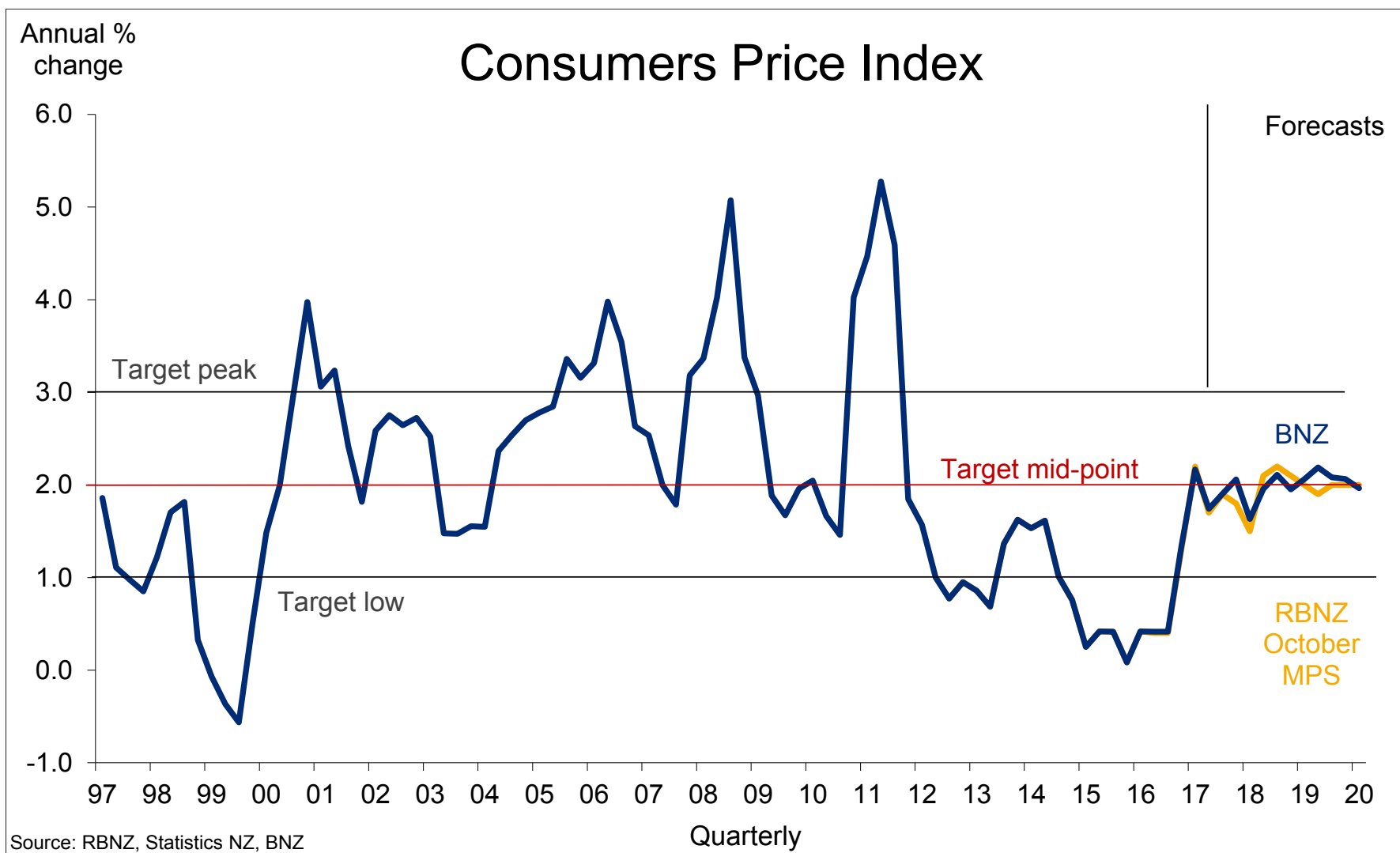
# Building Costs Escalating



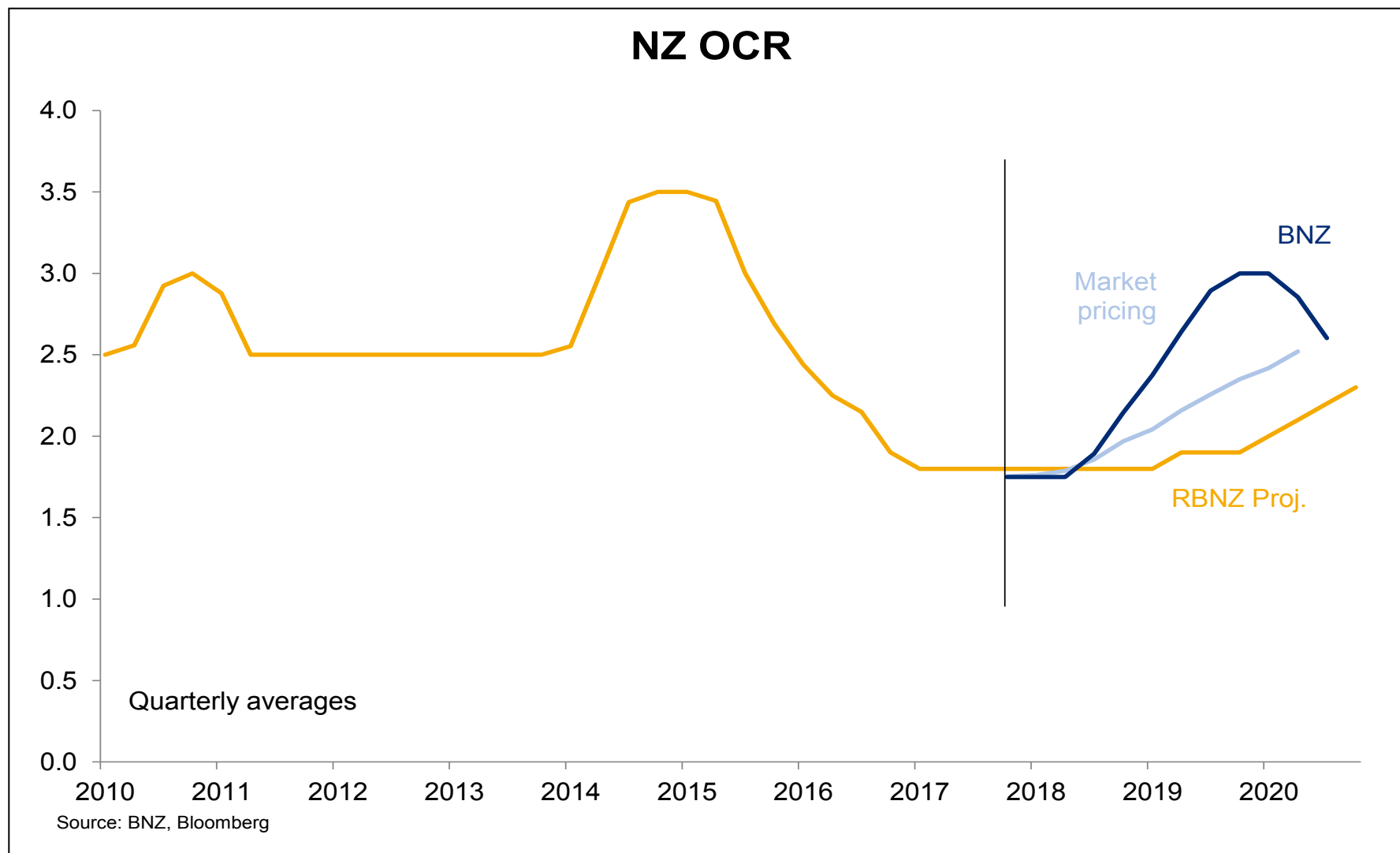
# Currency Weaker



# Inflation At Target



# Interest Rate Normalisation Needed?

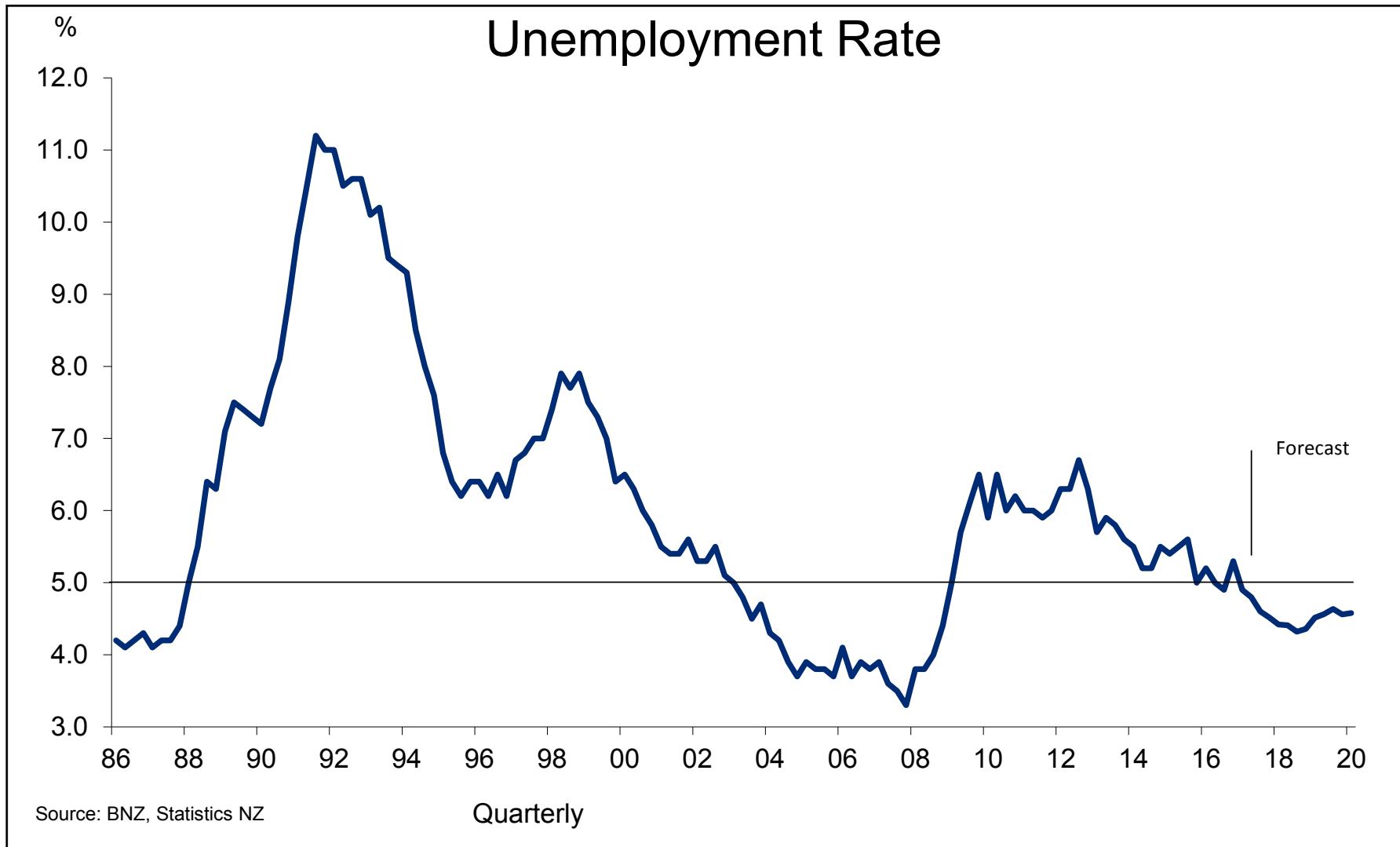


# Post Election Myths

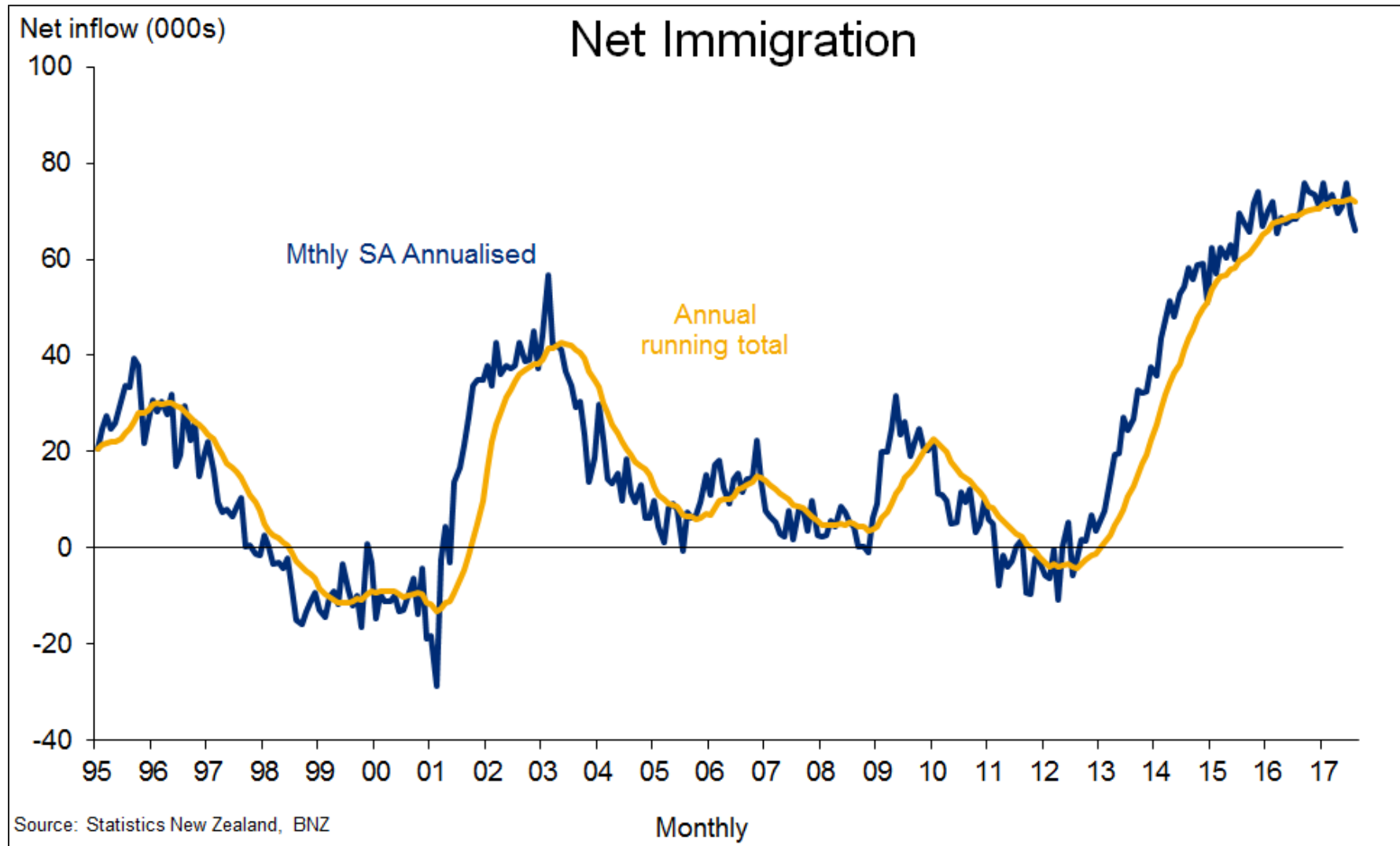
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- Change in PTA means lower interest rates
- Net migration slump will kill growth

# Unemployment Slumps

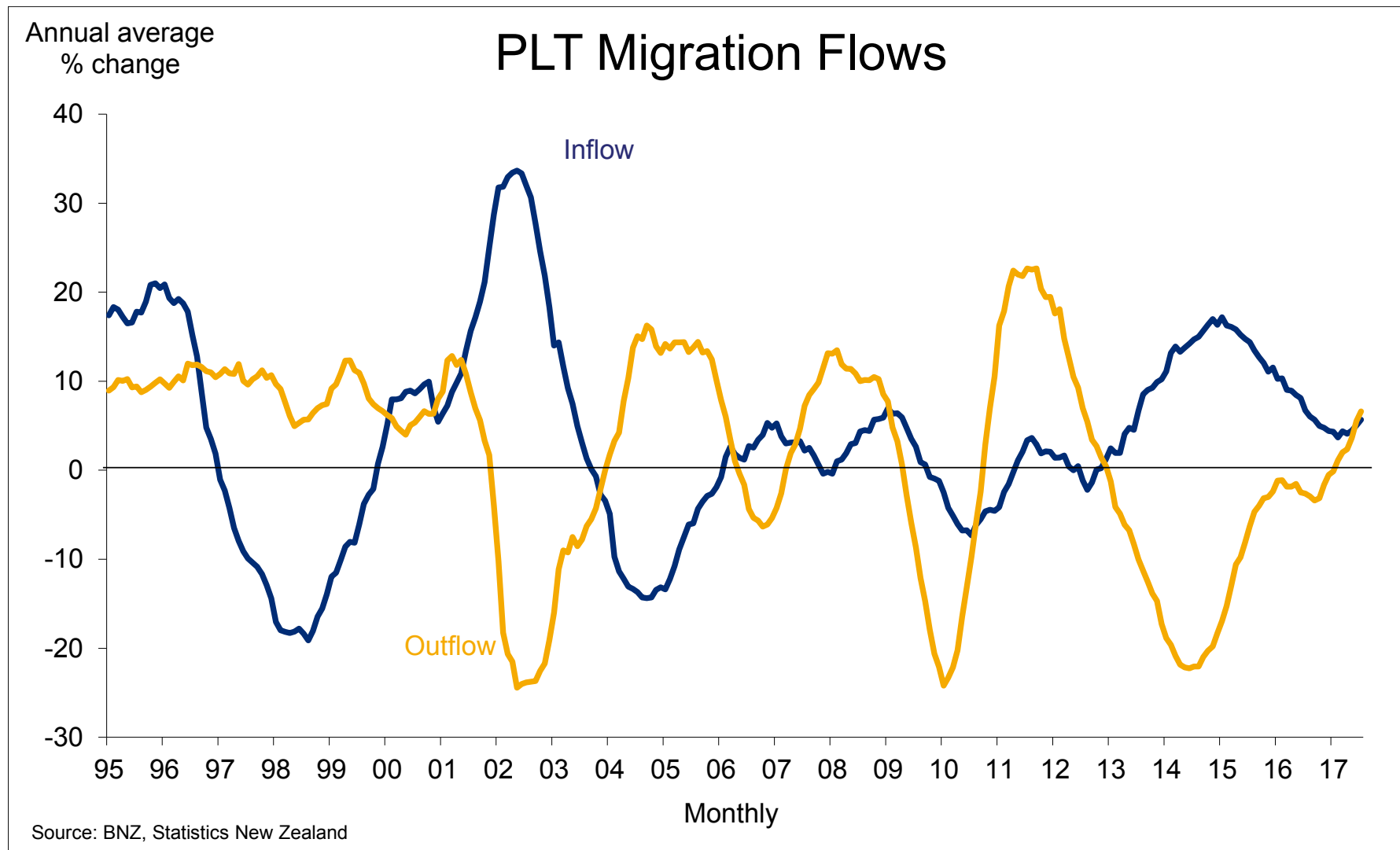


# Migration Already Headed Lower

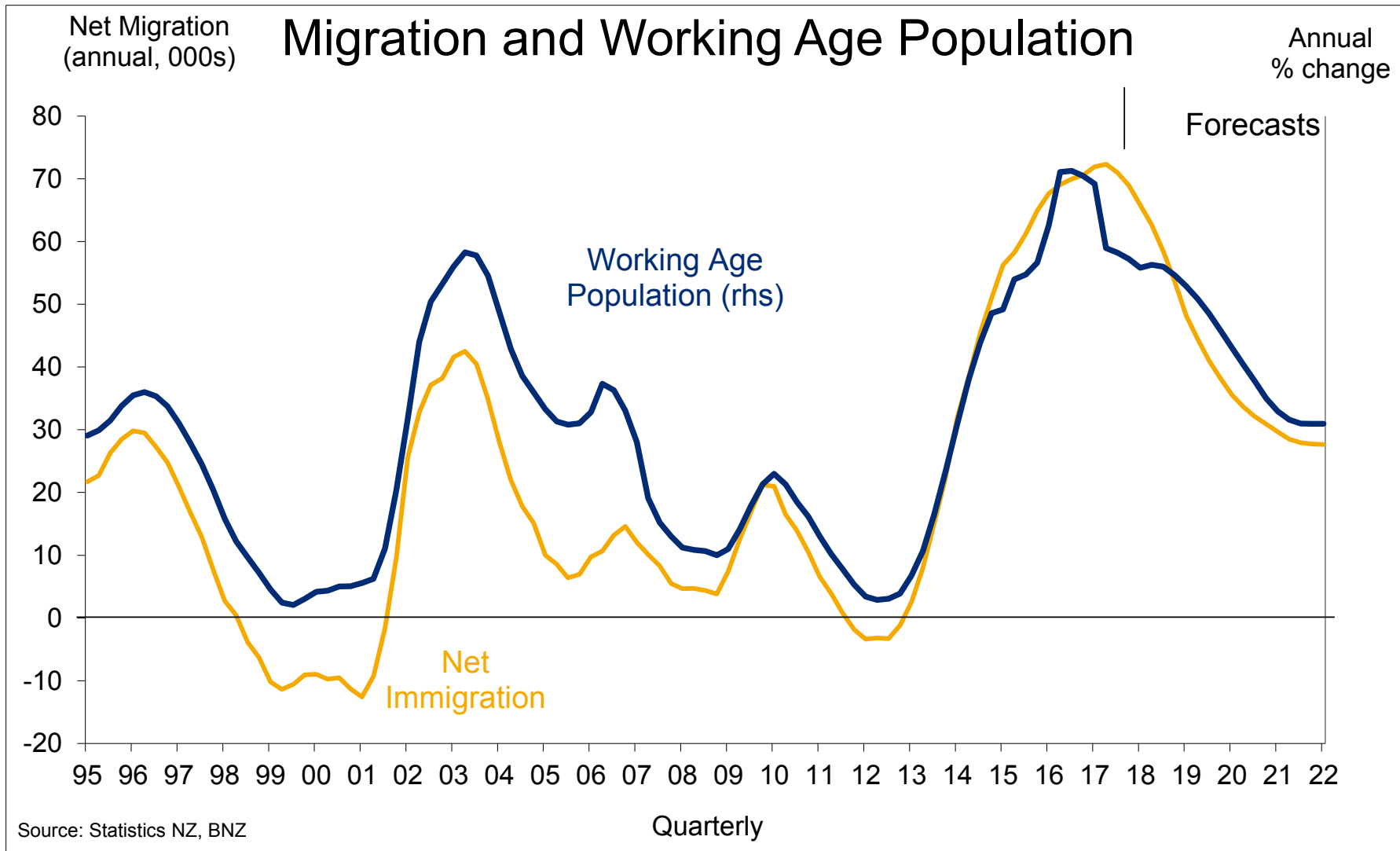




# Kiwis Leaving Again



# Migration Eases



# Disclaimer

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