



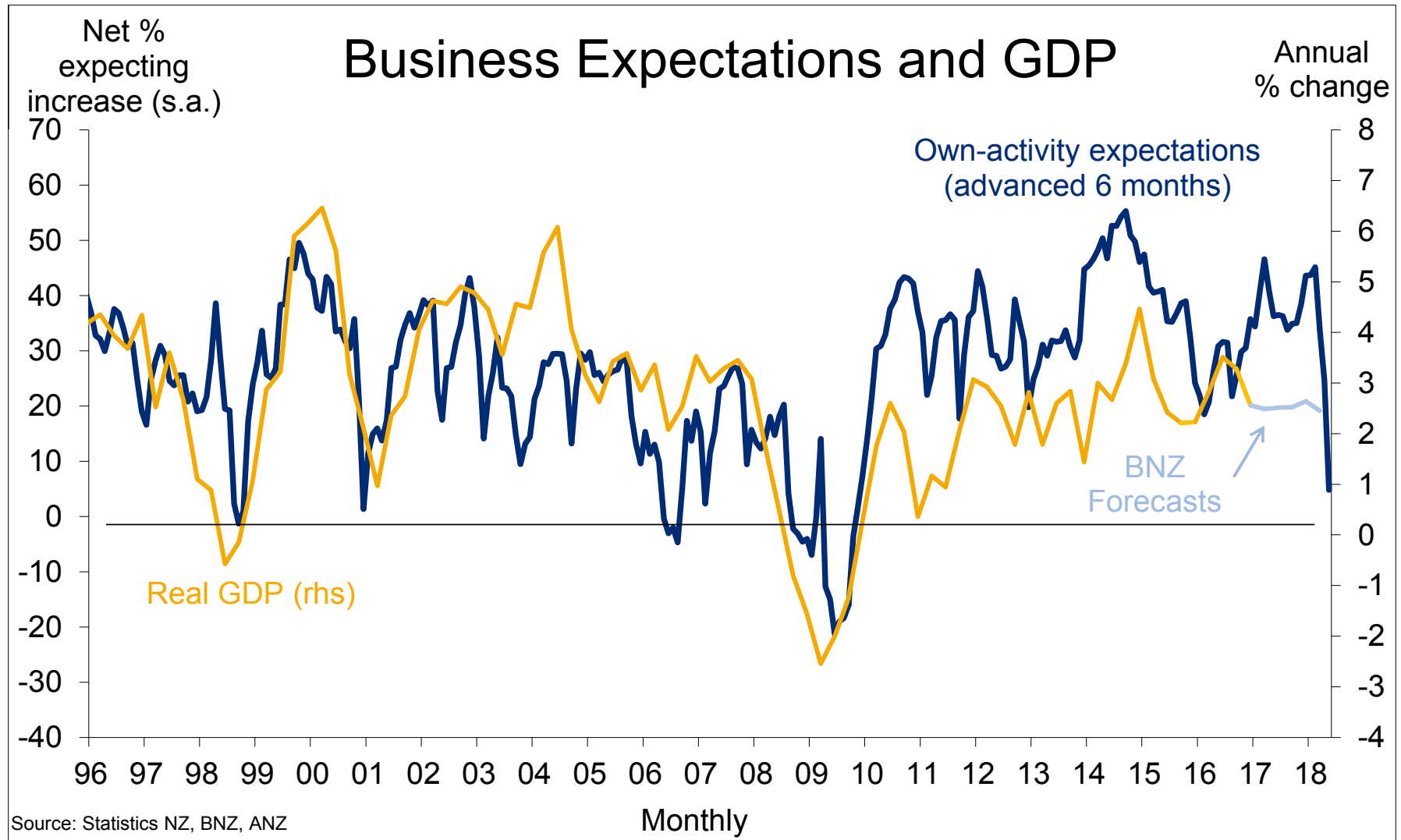
# Confidence Under Pressure

STEPHEN TOPLIS

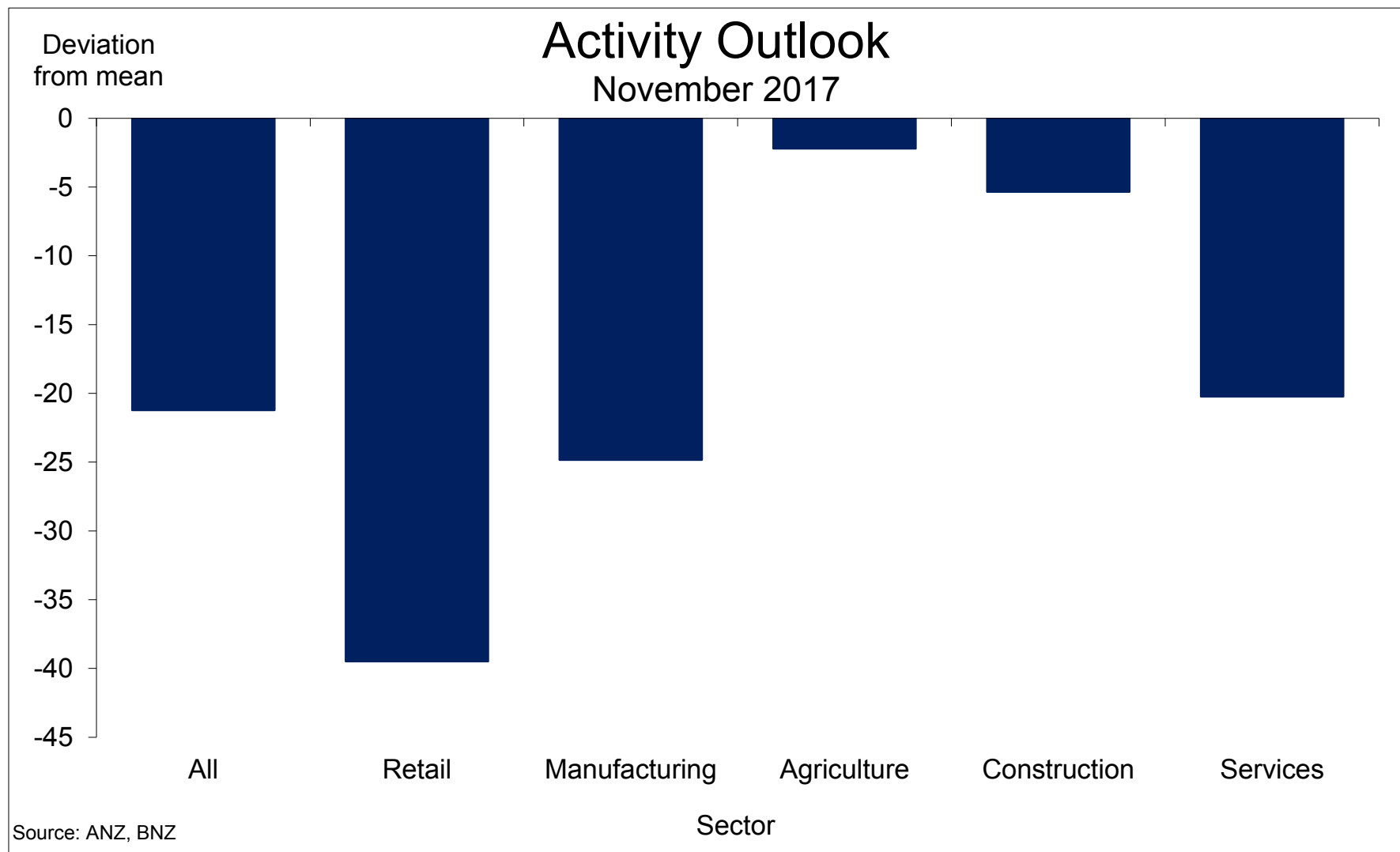
DECEMBER 2017



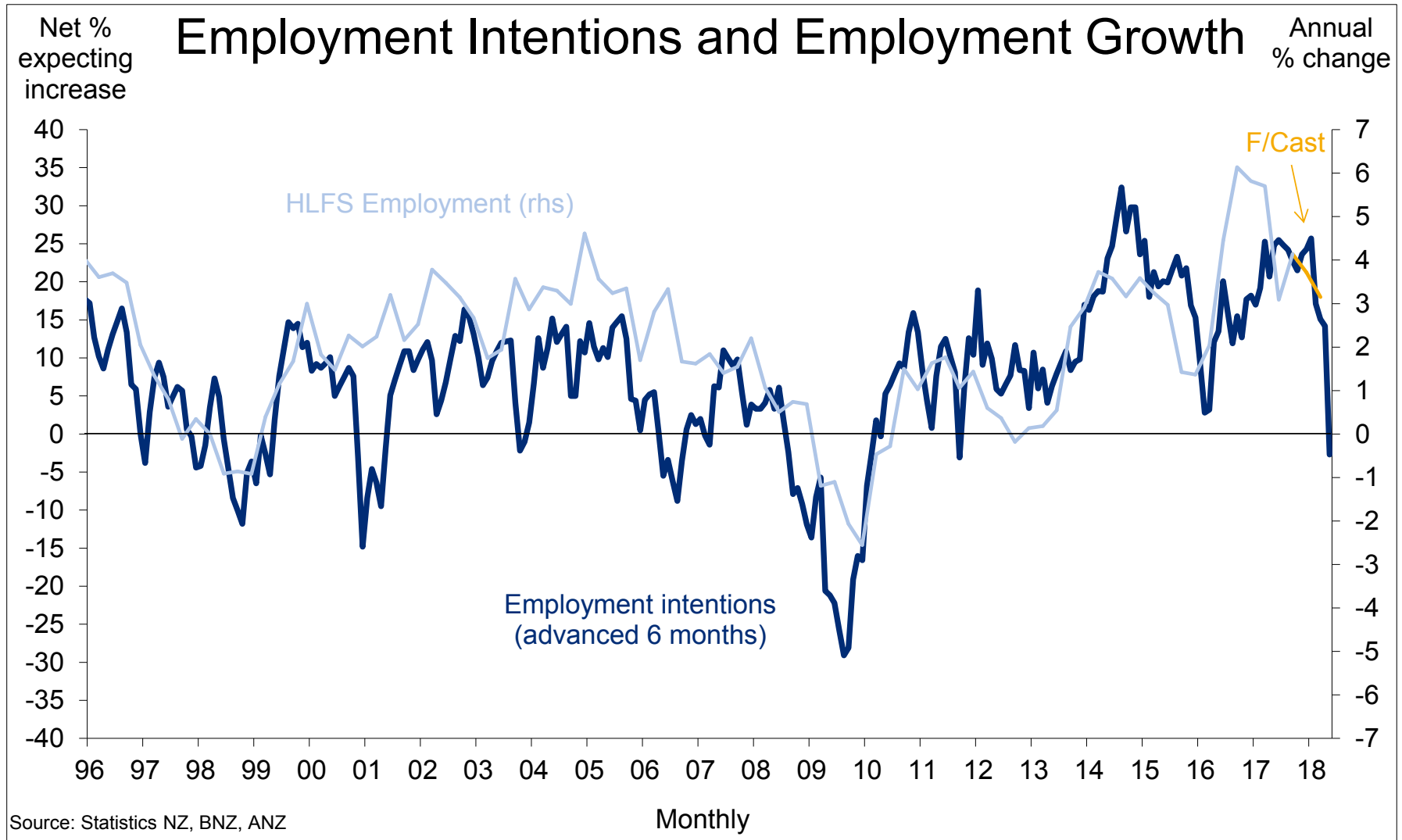
# Confidence Slumps



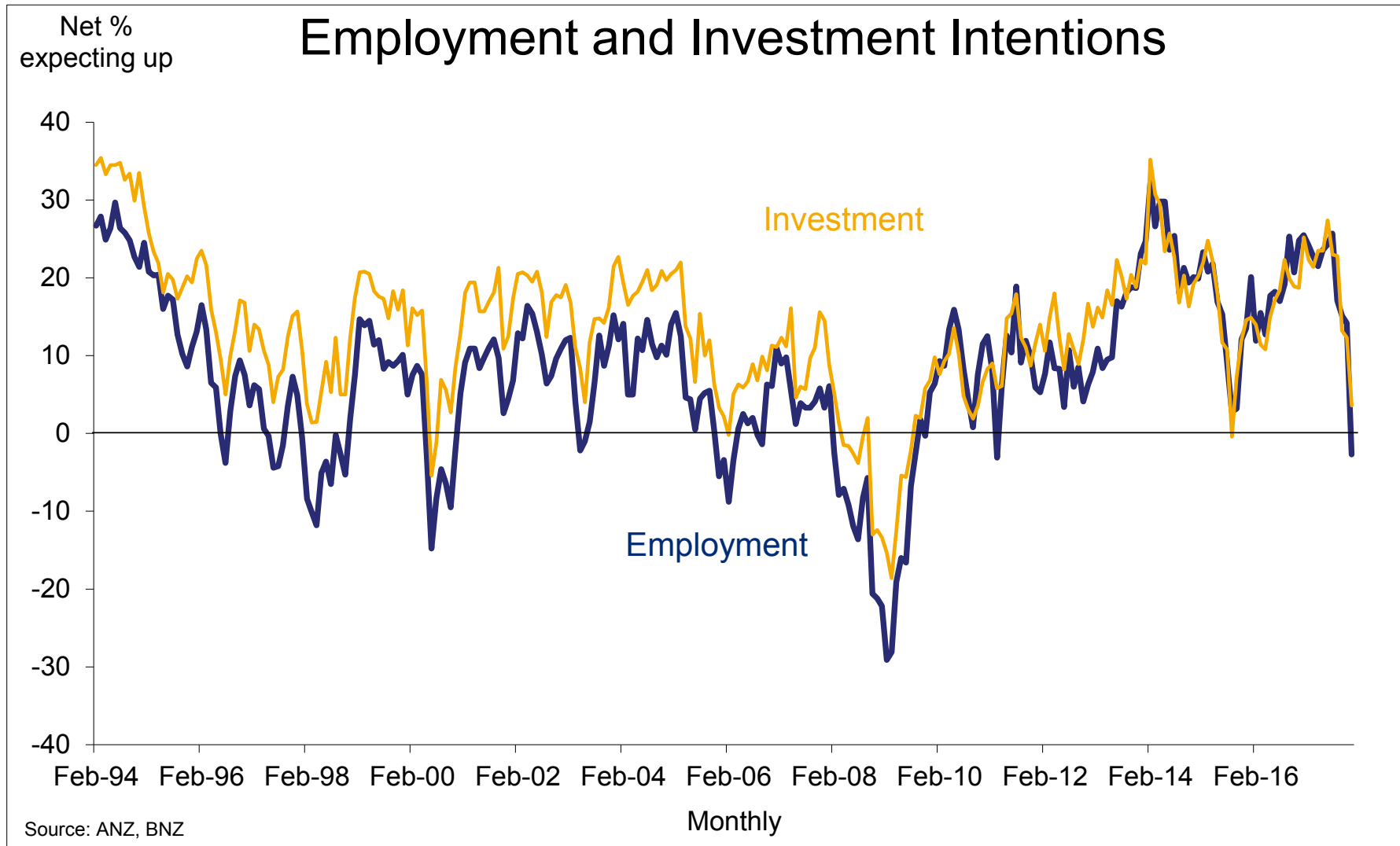
# Across The Board



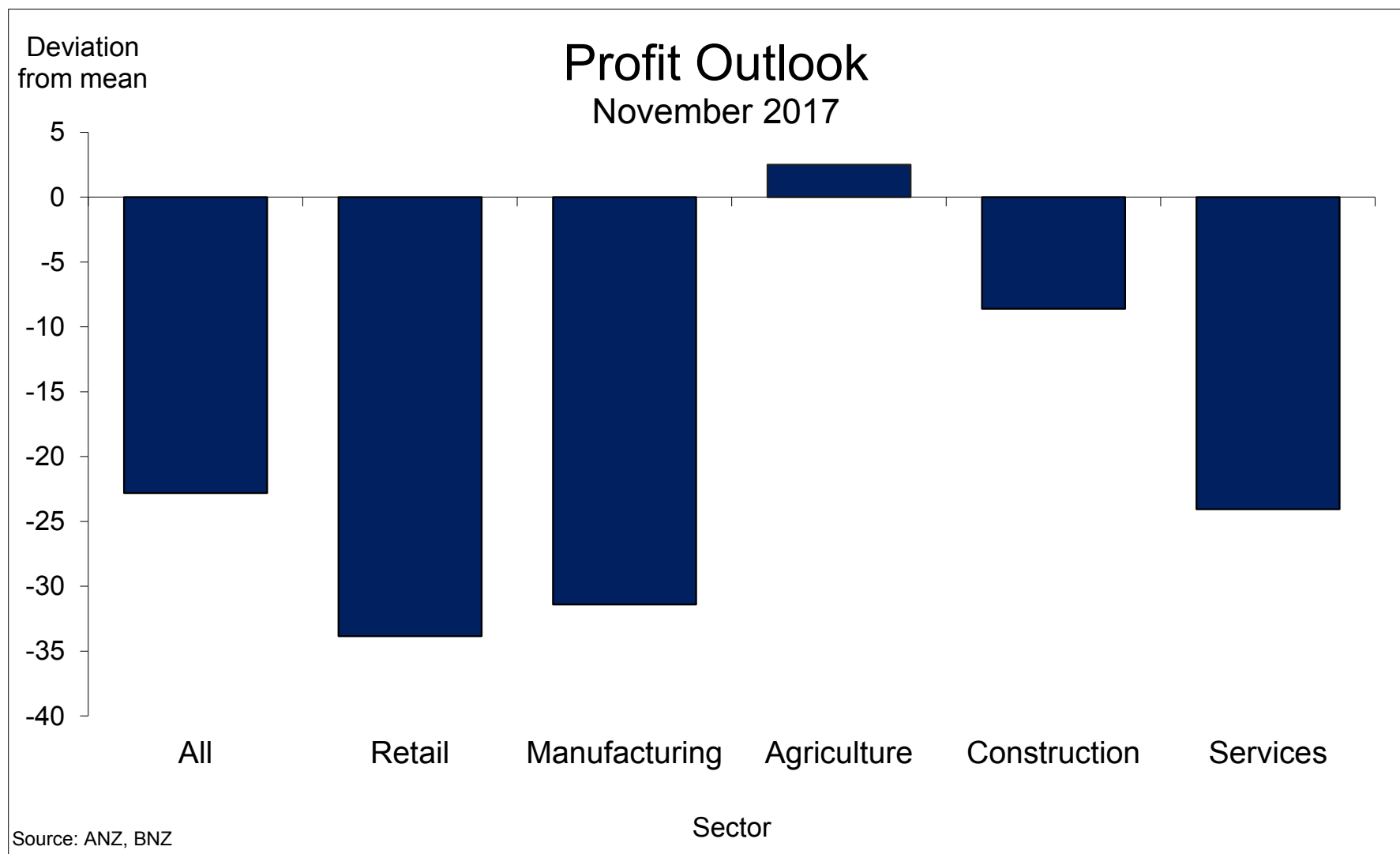
# So Too Employment Intentions



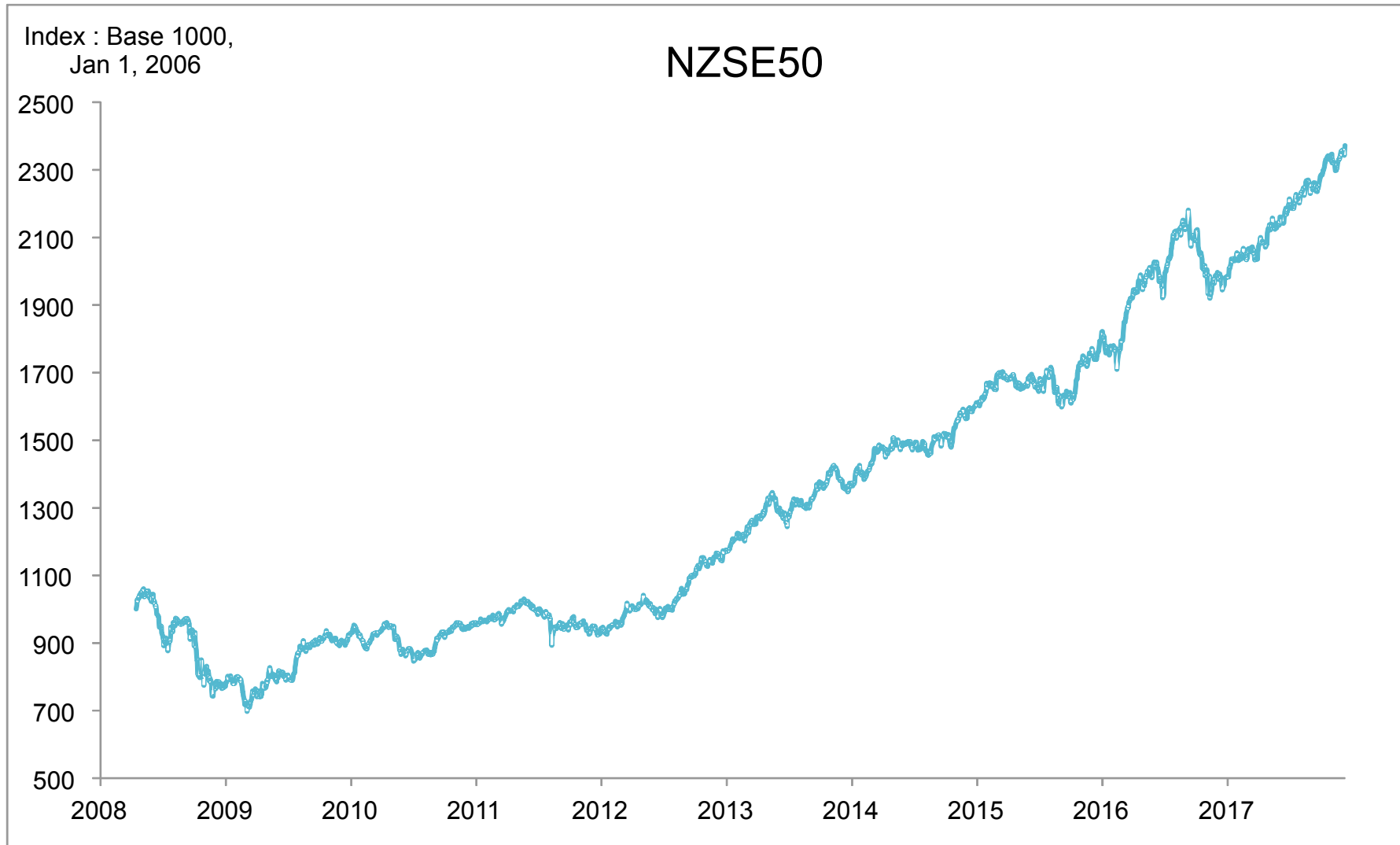
# And Investment



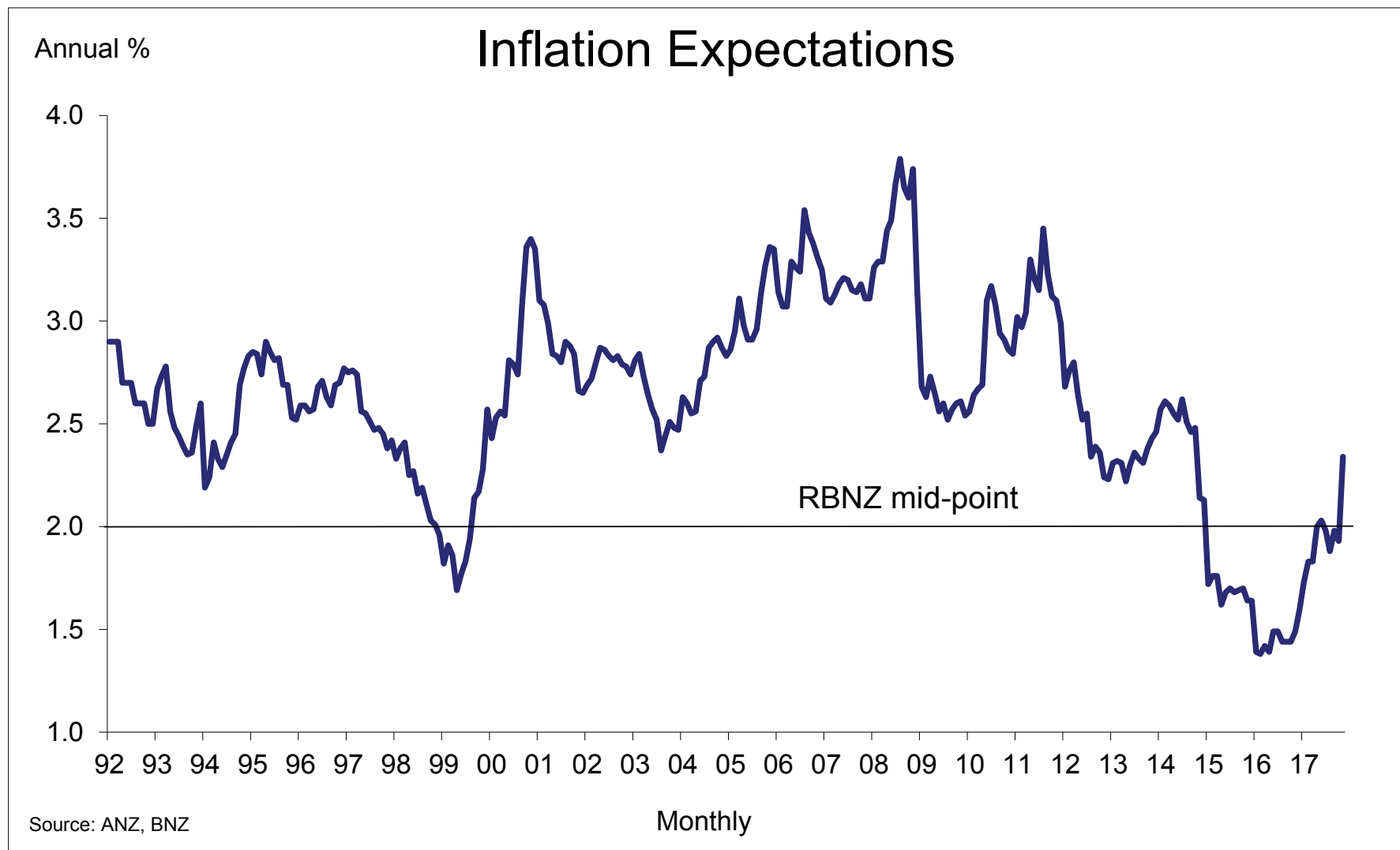
# Expected Profit in Decline



# Whose Got It Wrong?

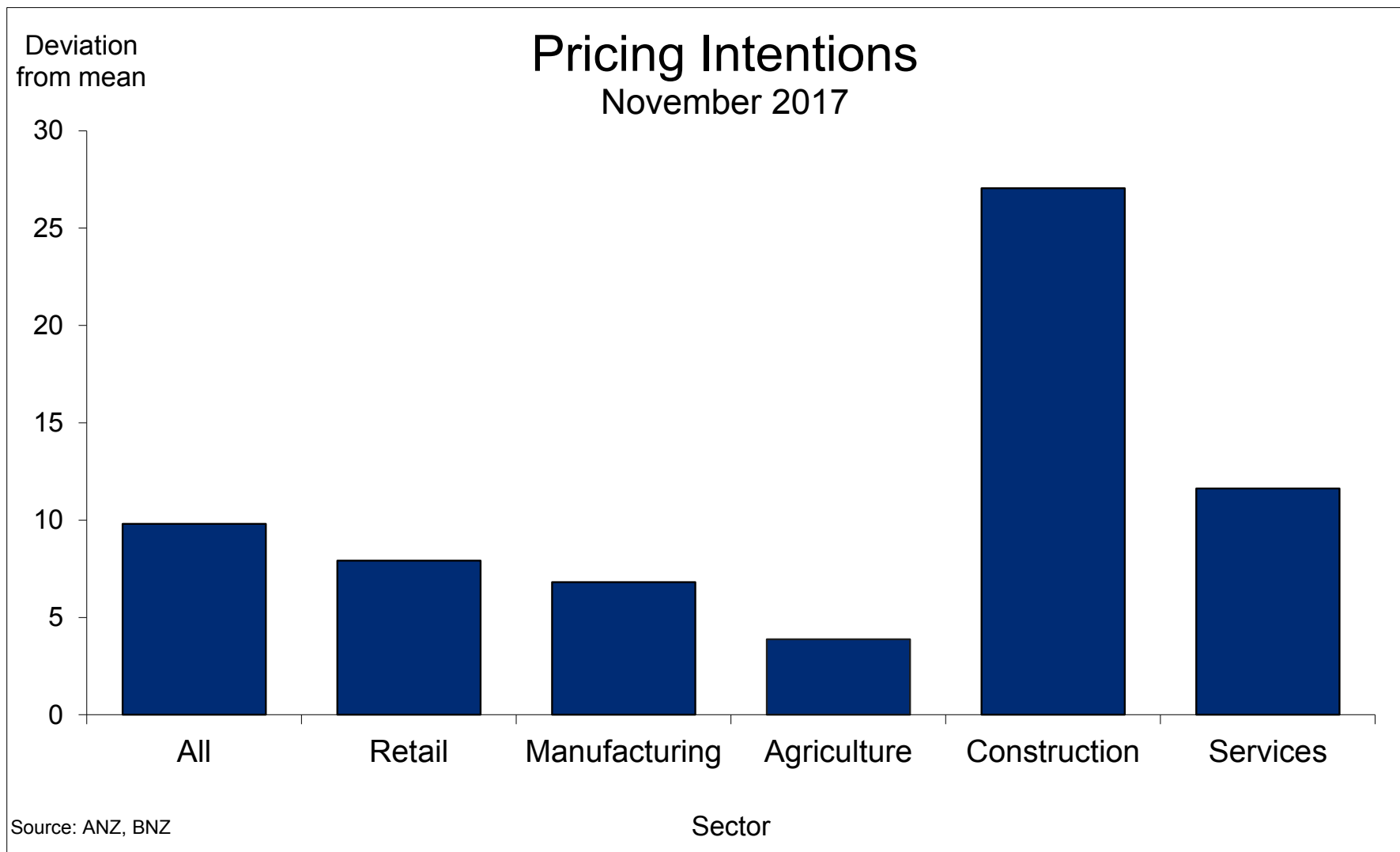


# Inflation Expectations Jump

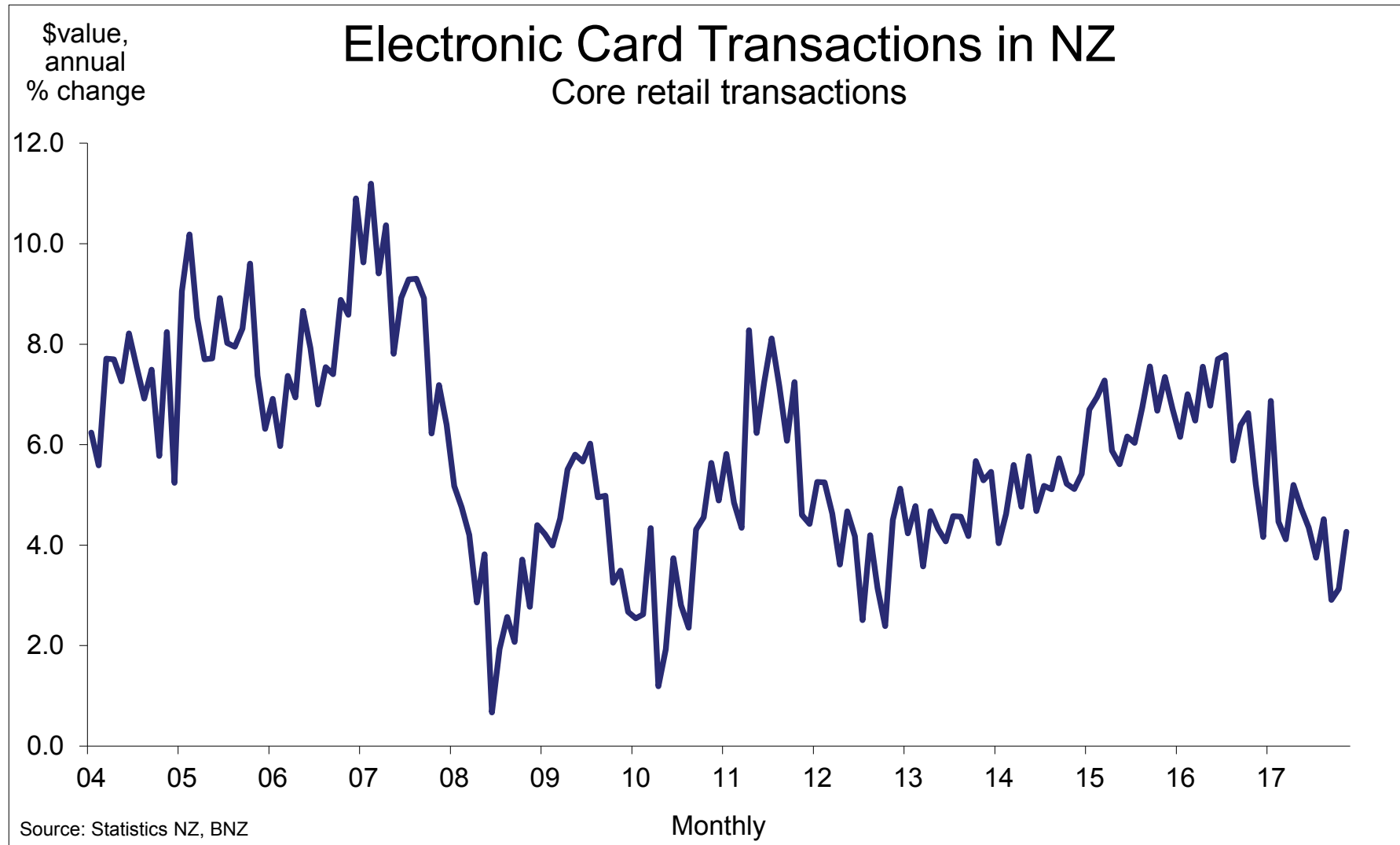




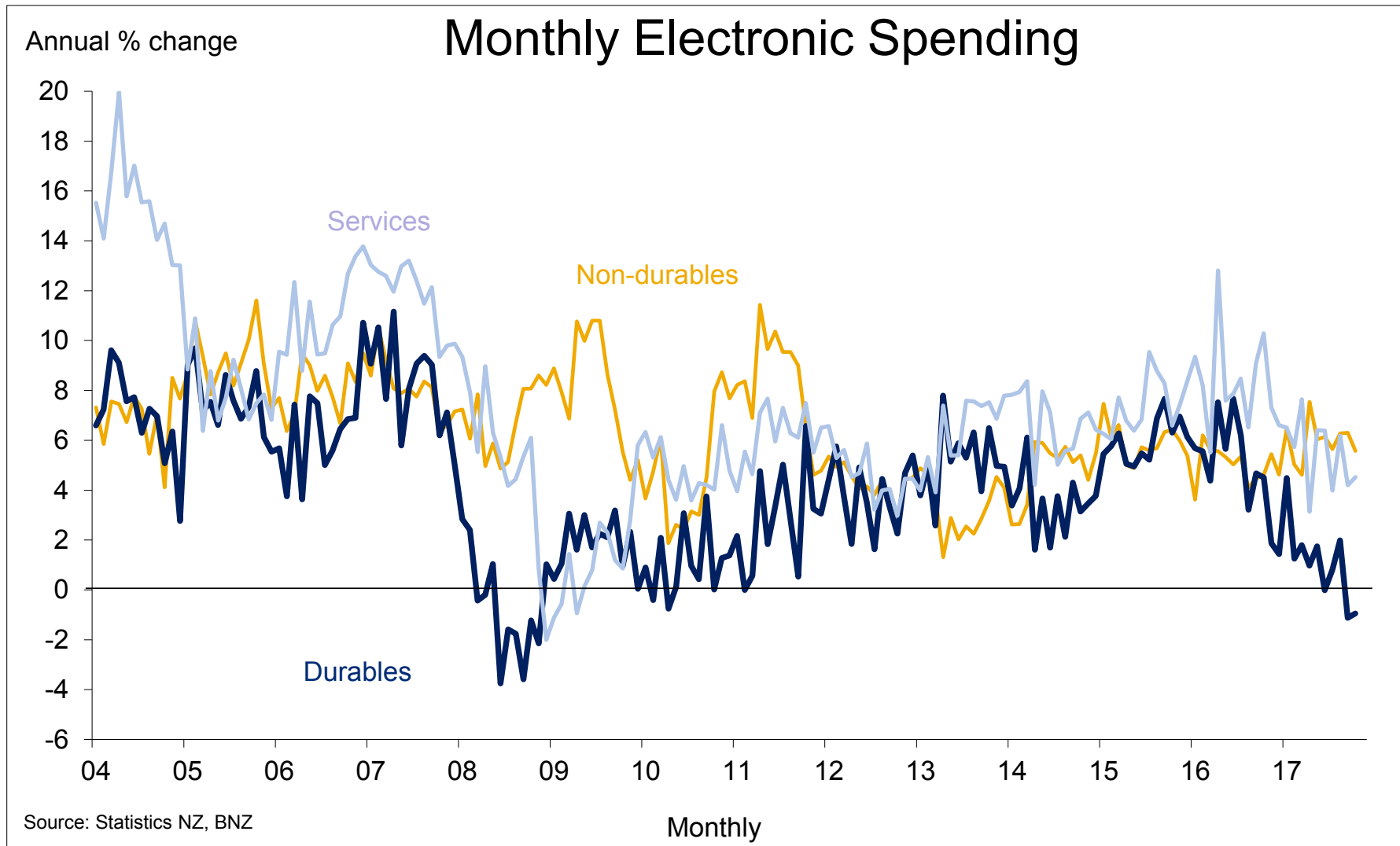
# Alongside Pricing Intentions



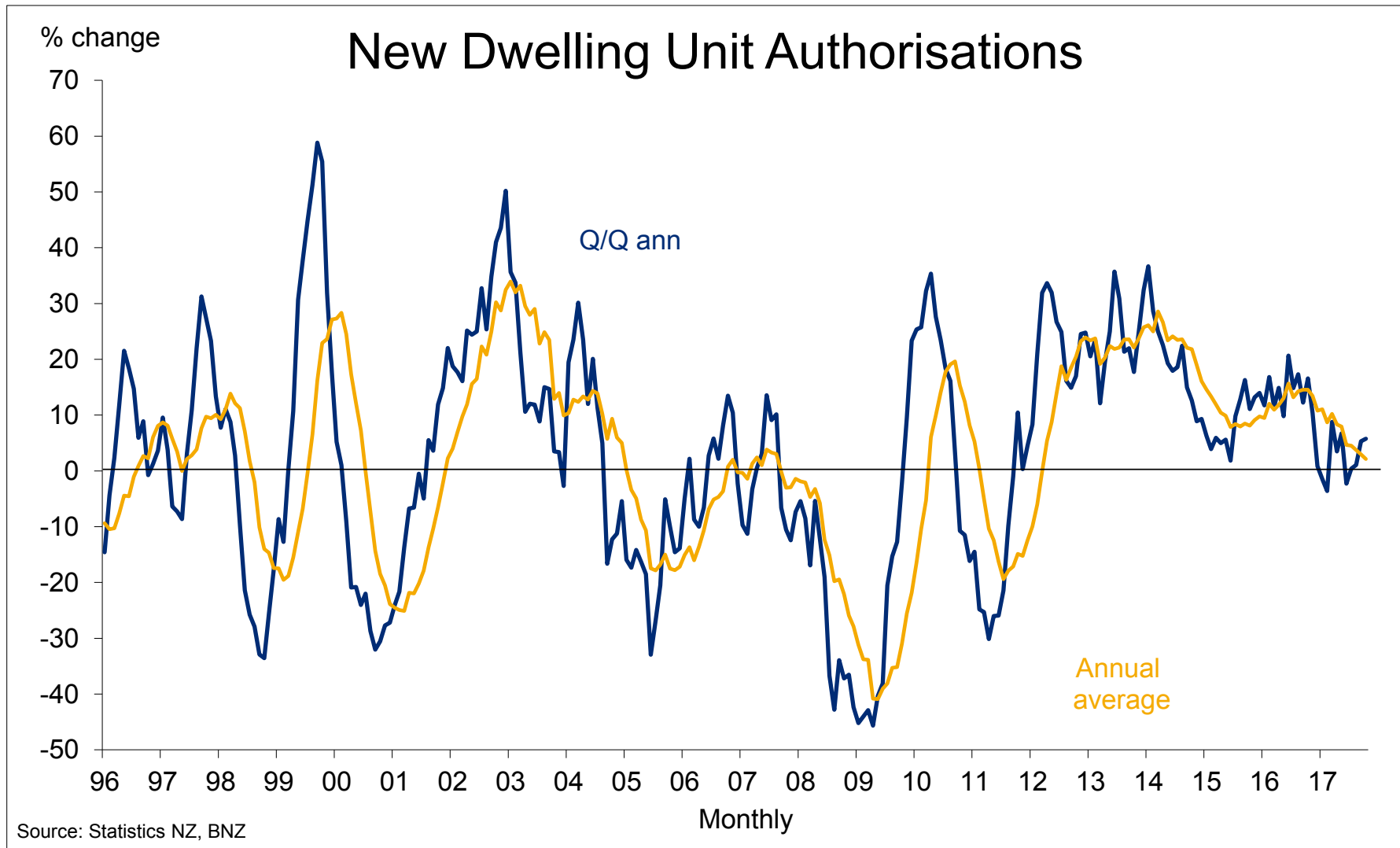
# Households Still Spending



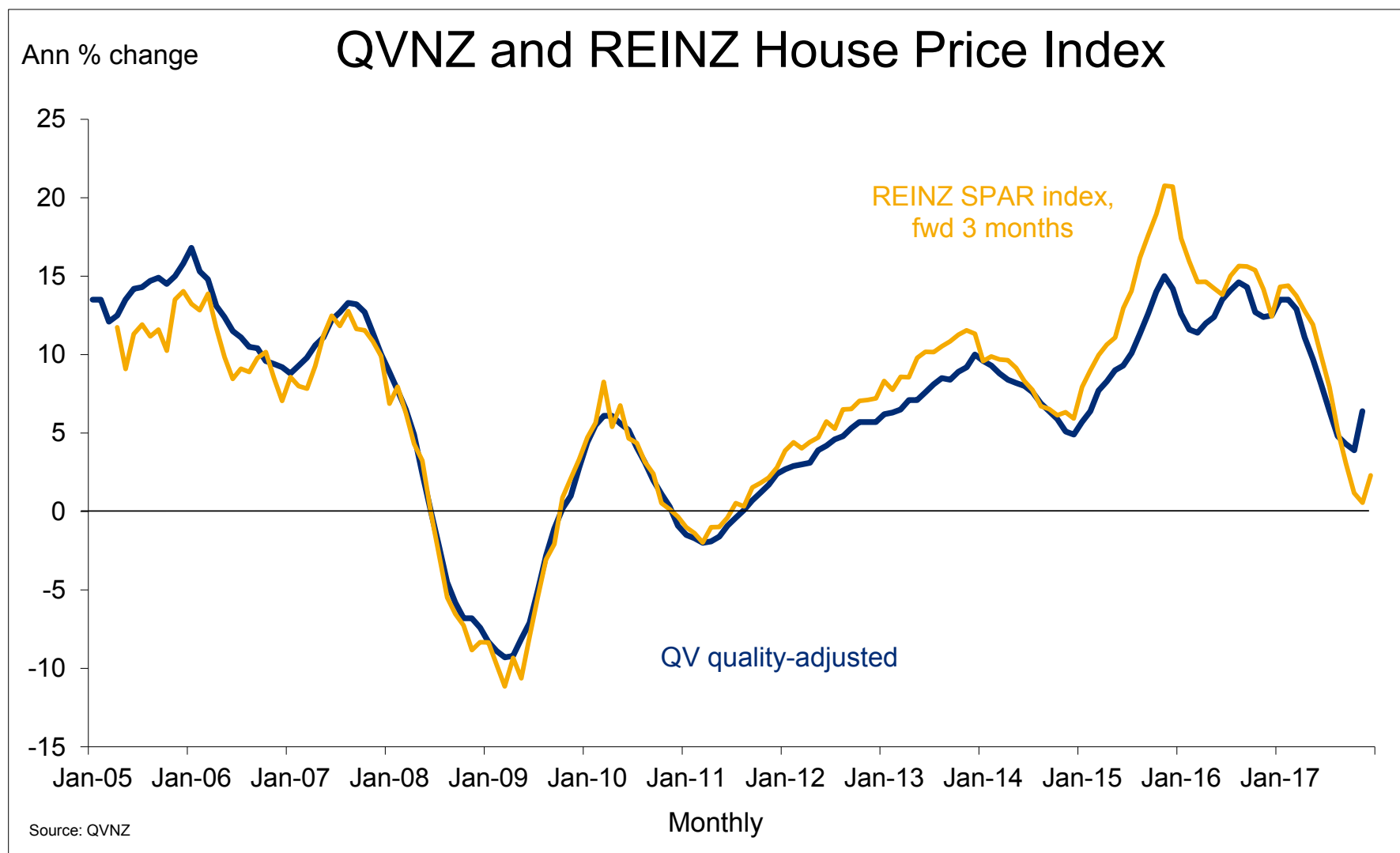
# Though Breakdown is Telling



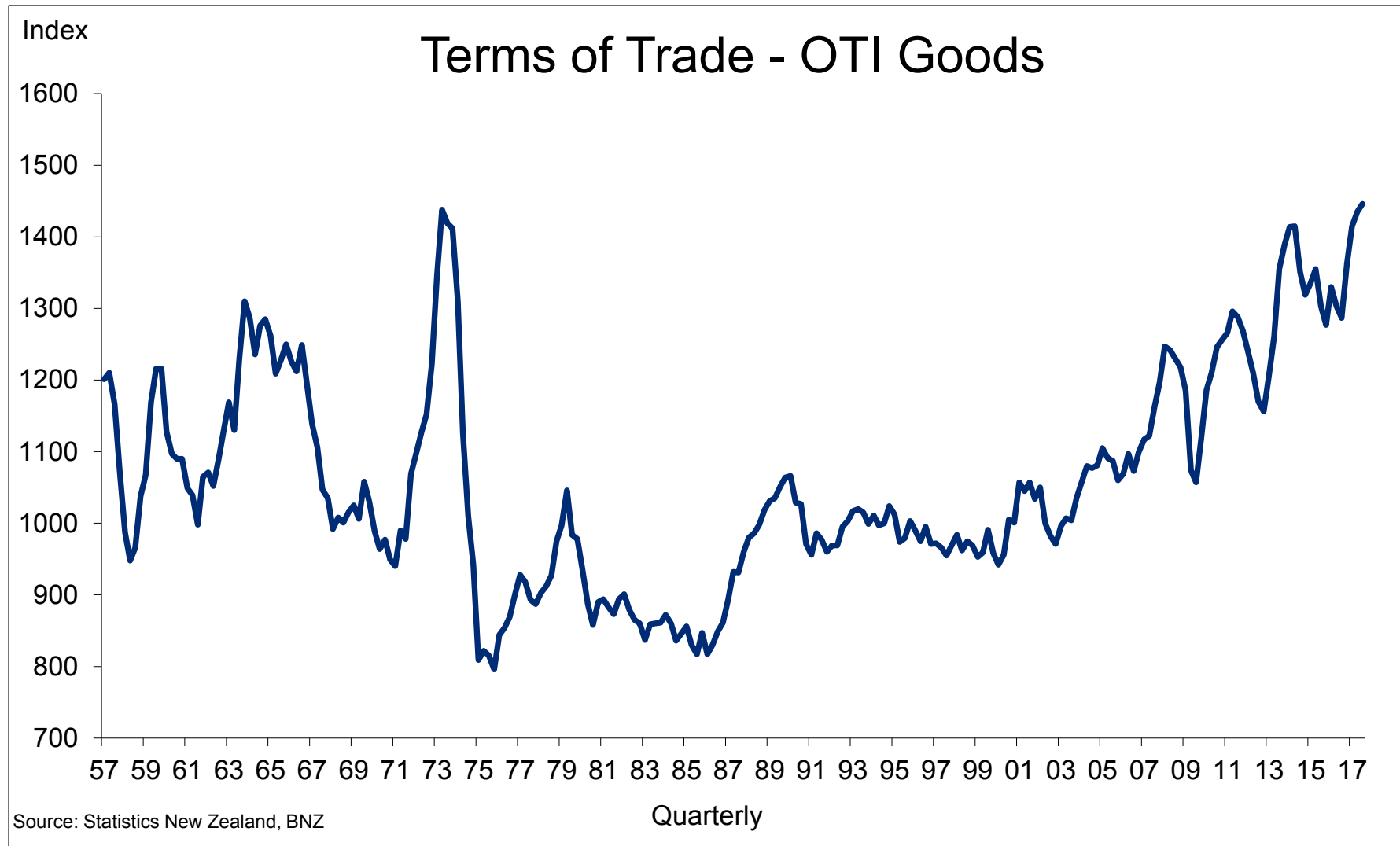
# As Residential Construction Struggles



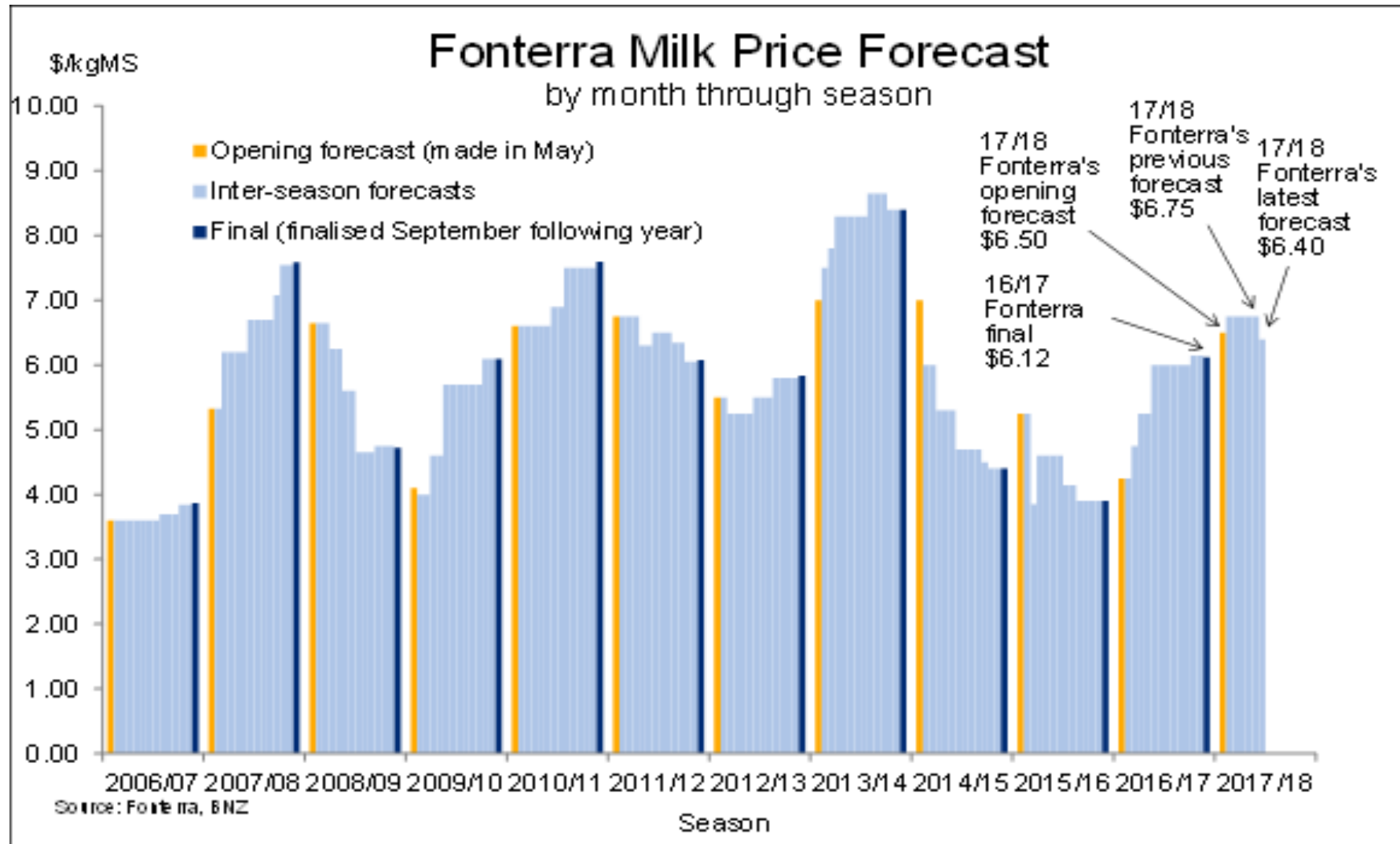
# Is The House Worm Turning



# Saving Our Bacon

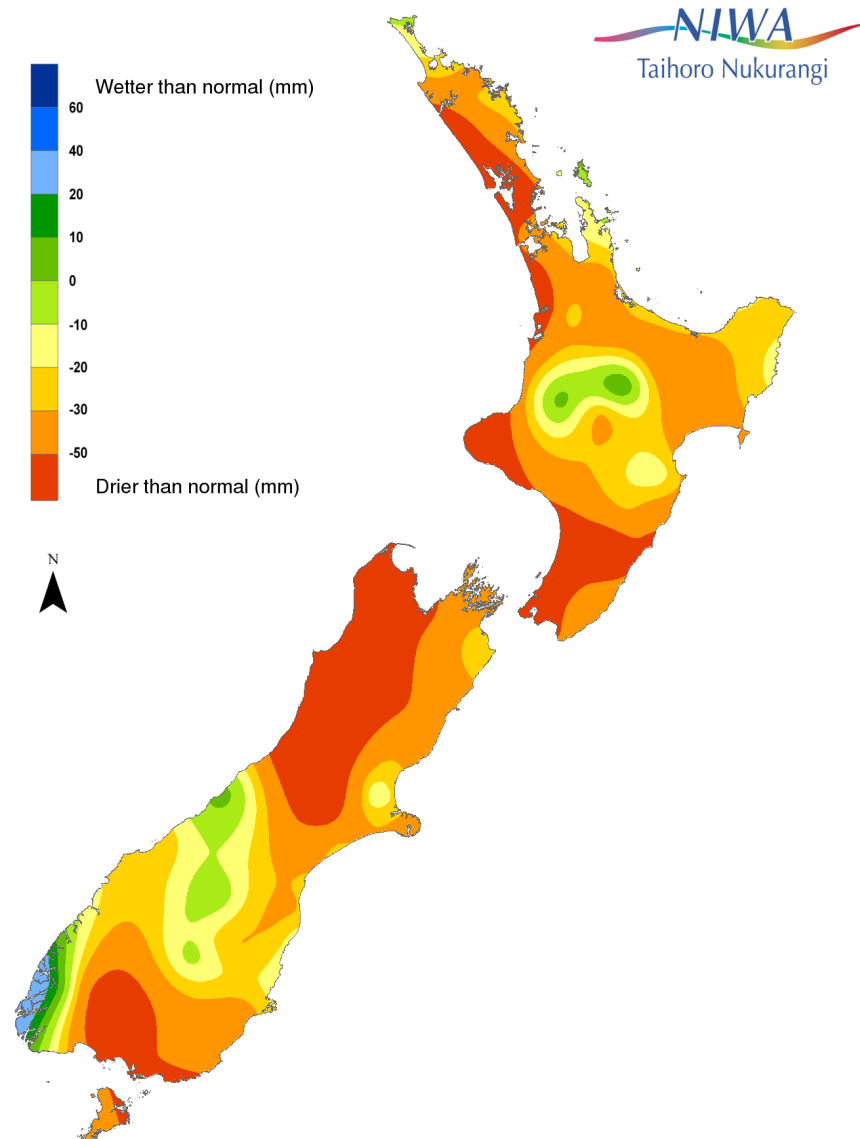


# Dairy Under Pressure



# Beware the Drought

Soil moisture anomaly (mm) at 9am on 10/12/2017

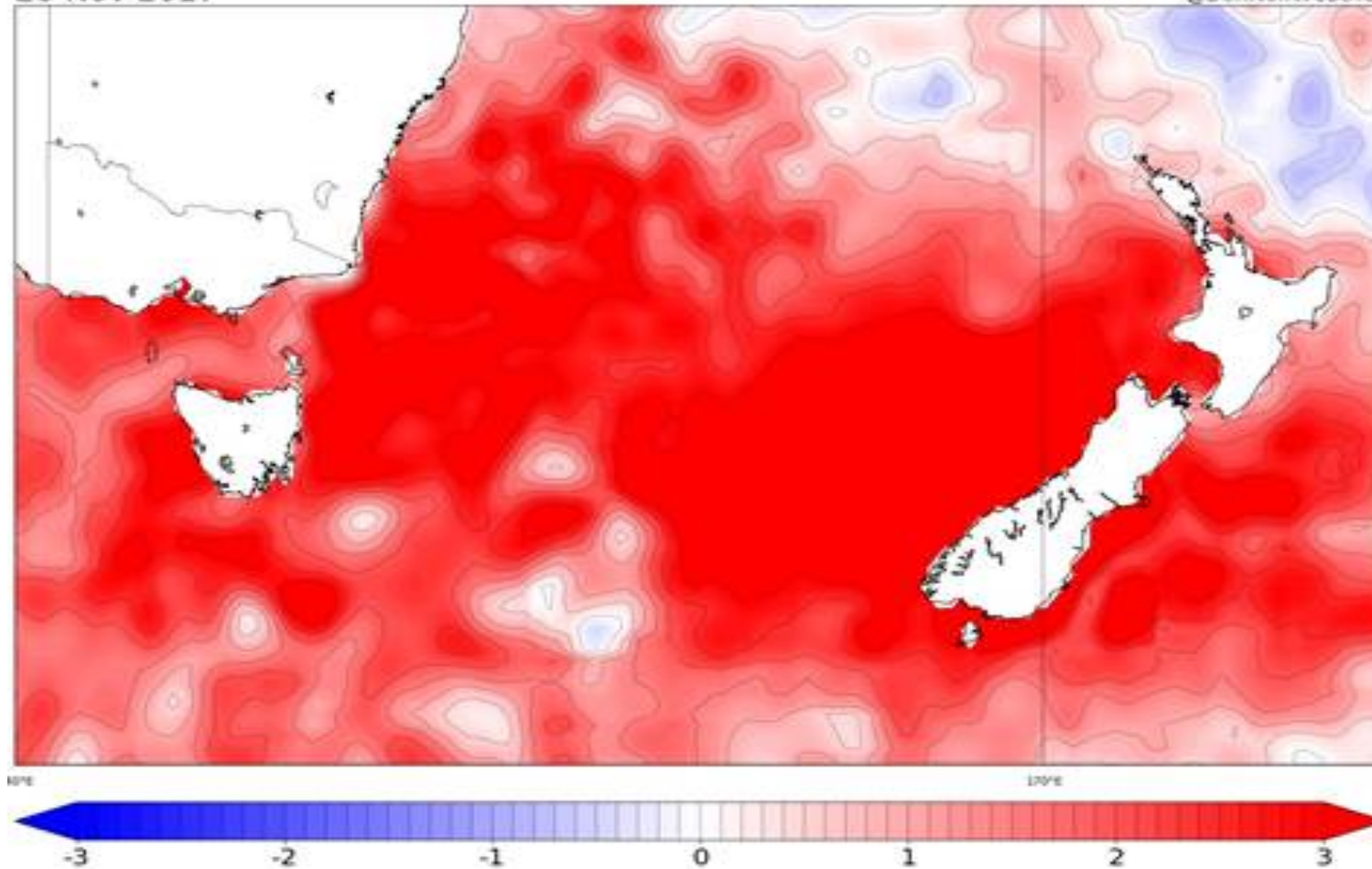




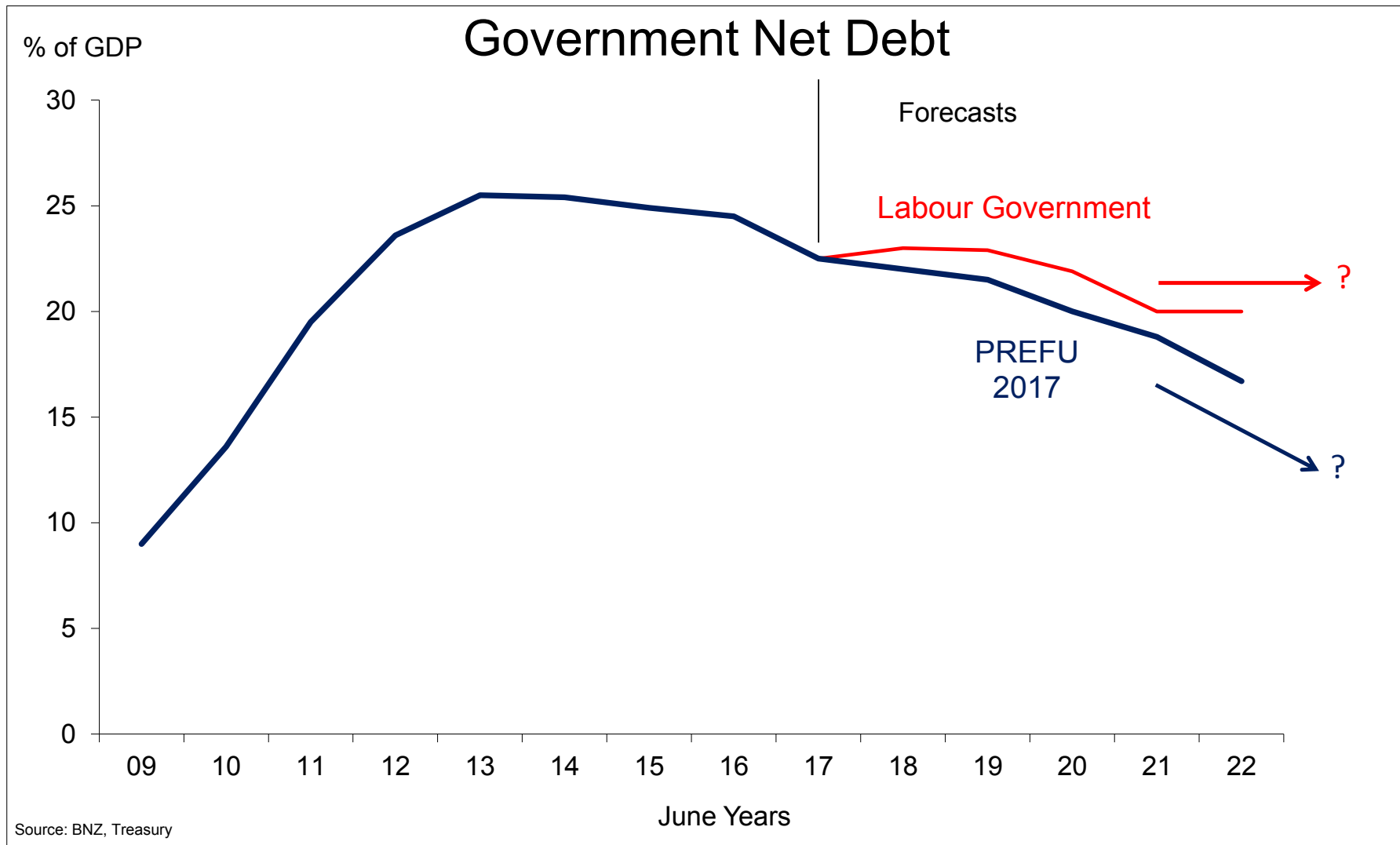
# But The Swimming's Good

Sea Surface Temperature Anomaly (°C)  
28 Nov 2017

Data: NOAA OISSTv2  
@BenNollWeather



# As For Fiscal Policy



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