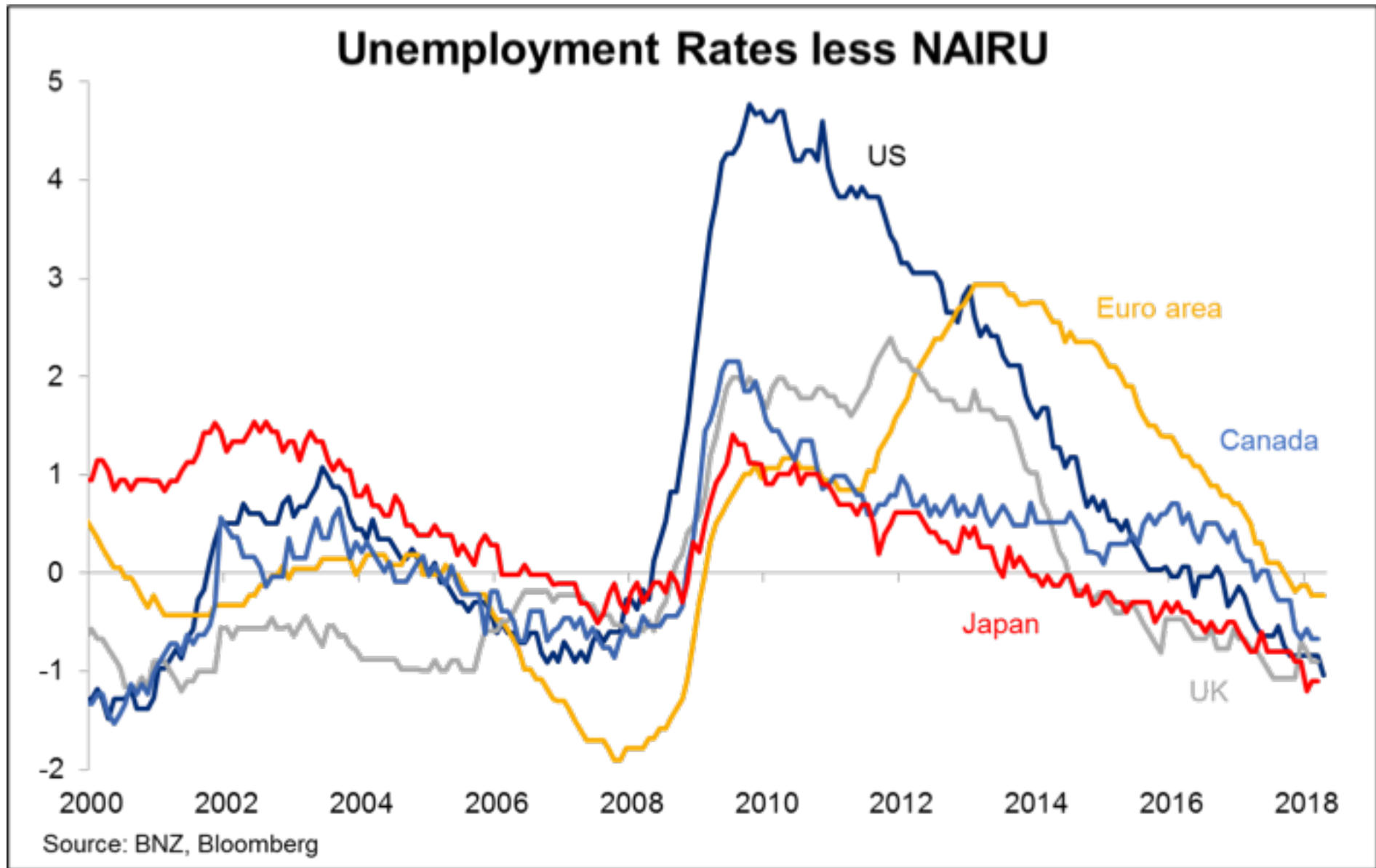


Labour Market Developments

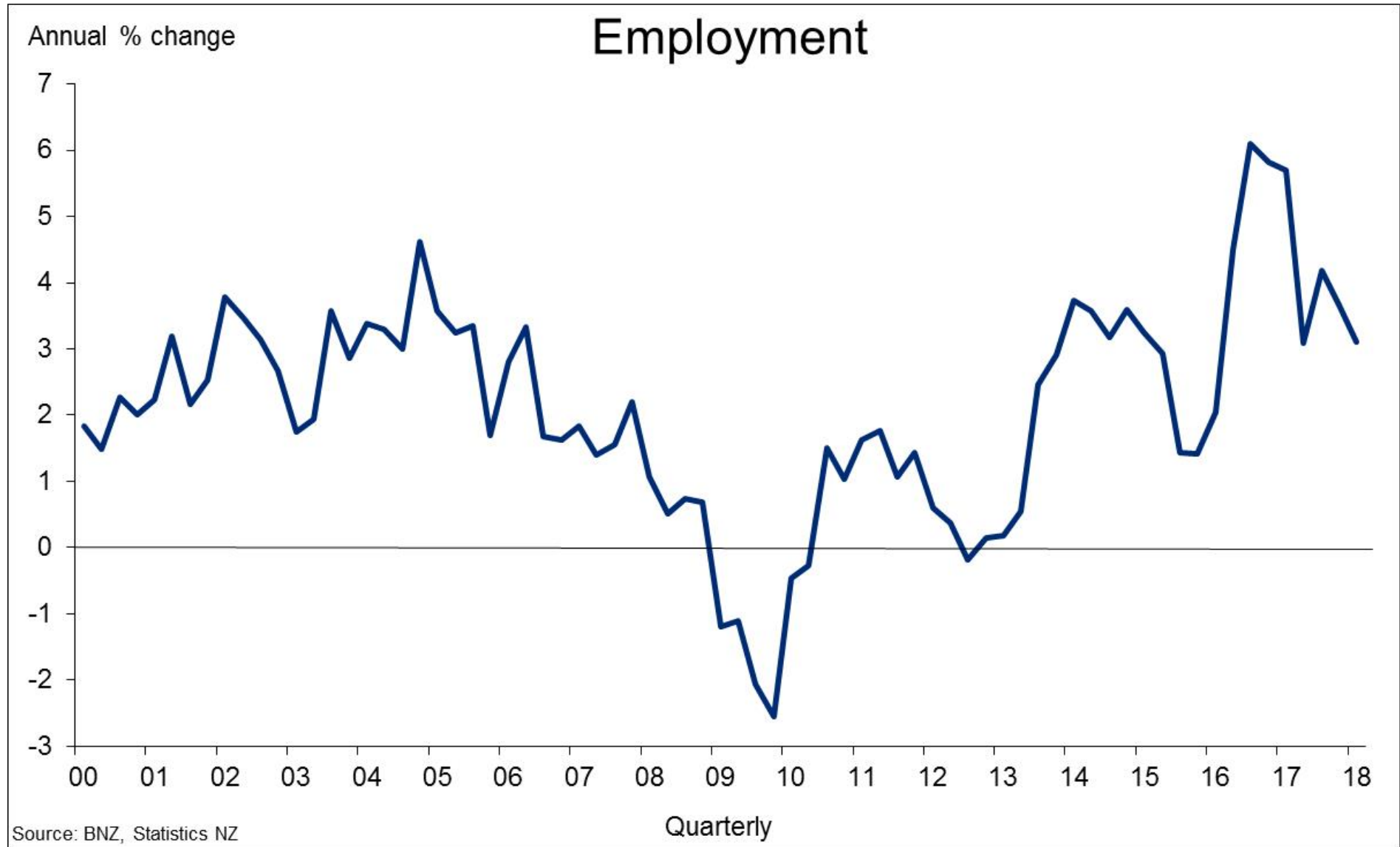
STEPHEN TOPLIS – HEAD OF RESEARCH
June 2018



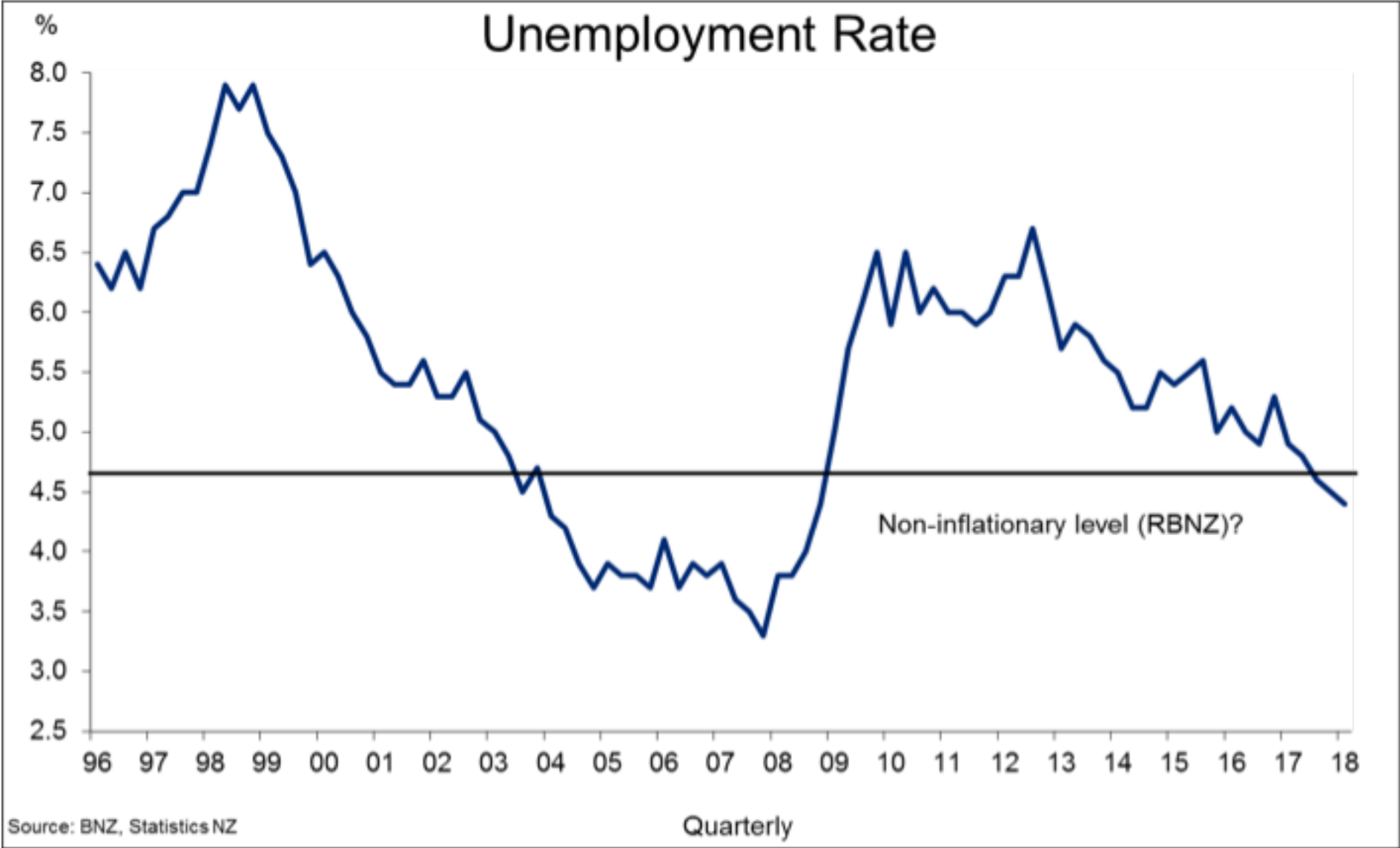
Tighter Labour Markets A Global Phenomenon



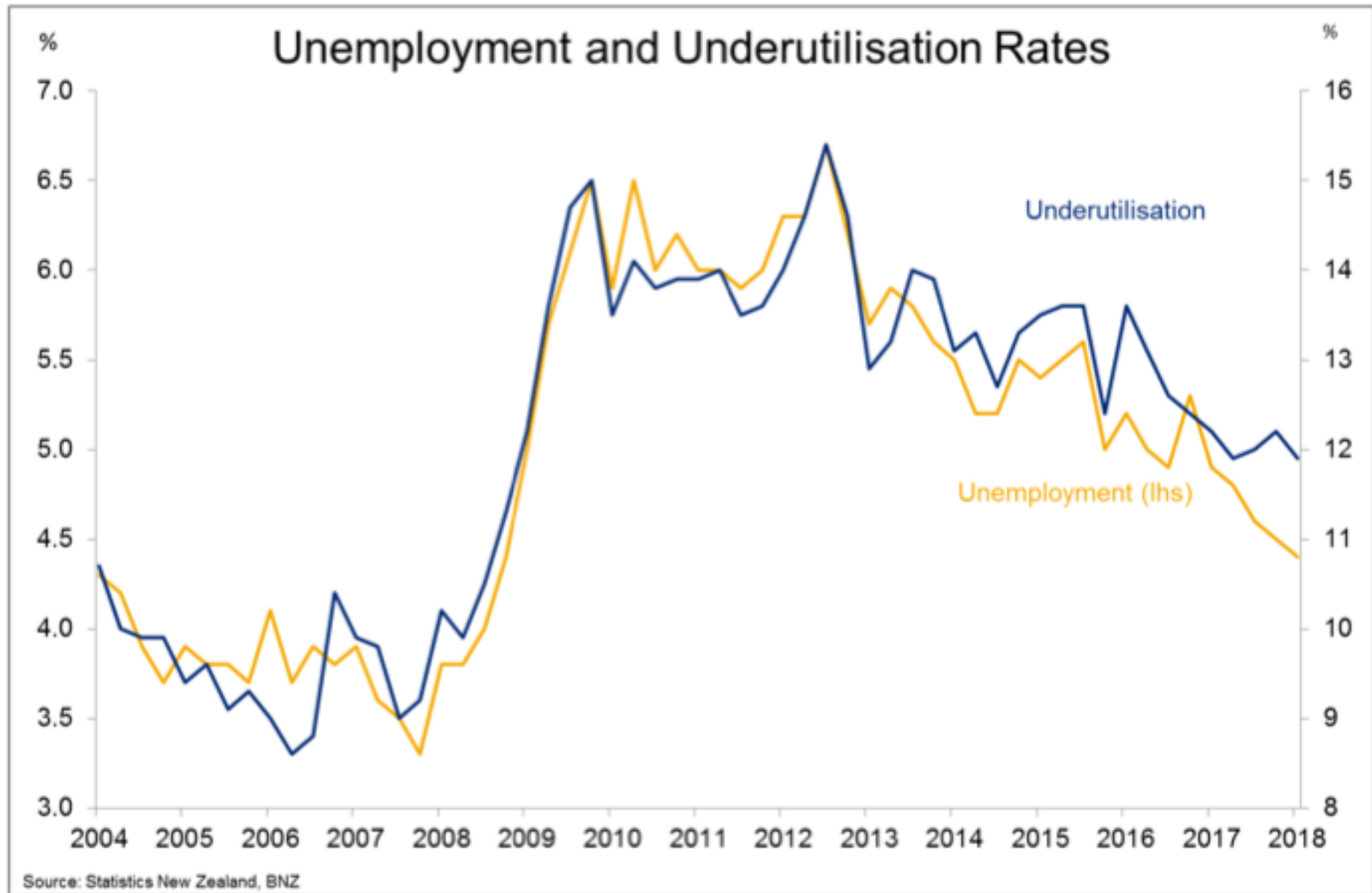
Moderating Employment Growth



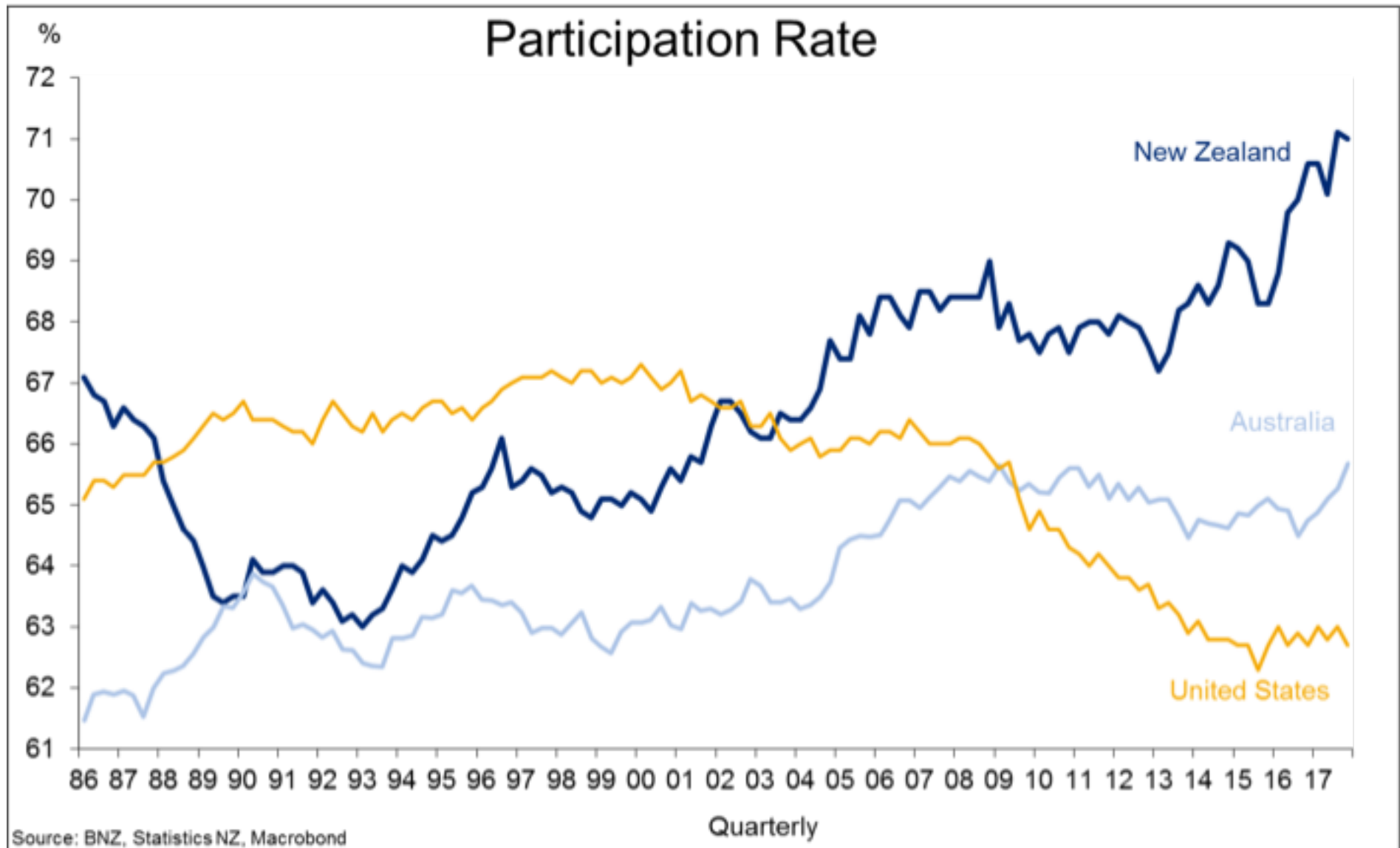
But Unemployment in Decline



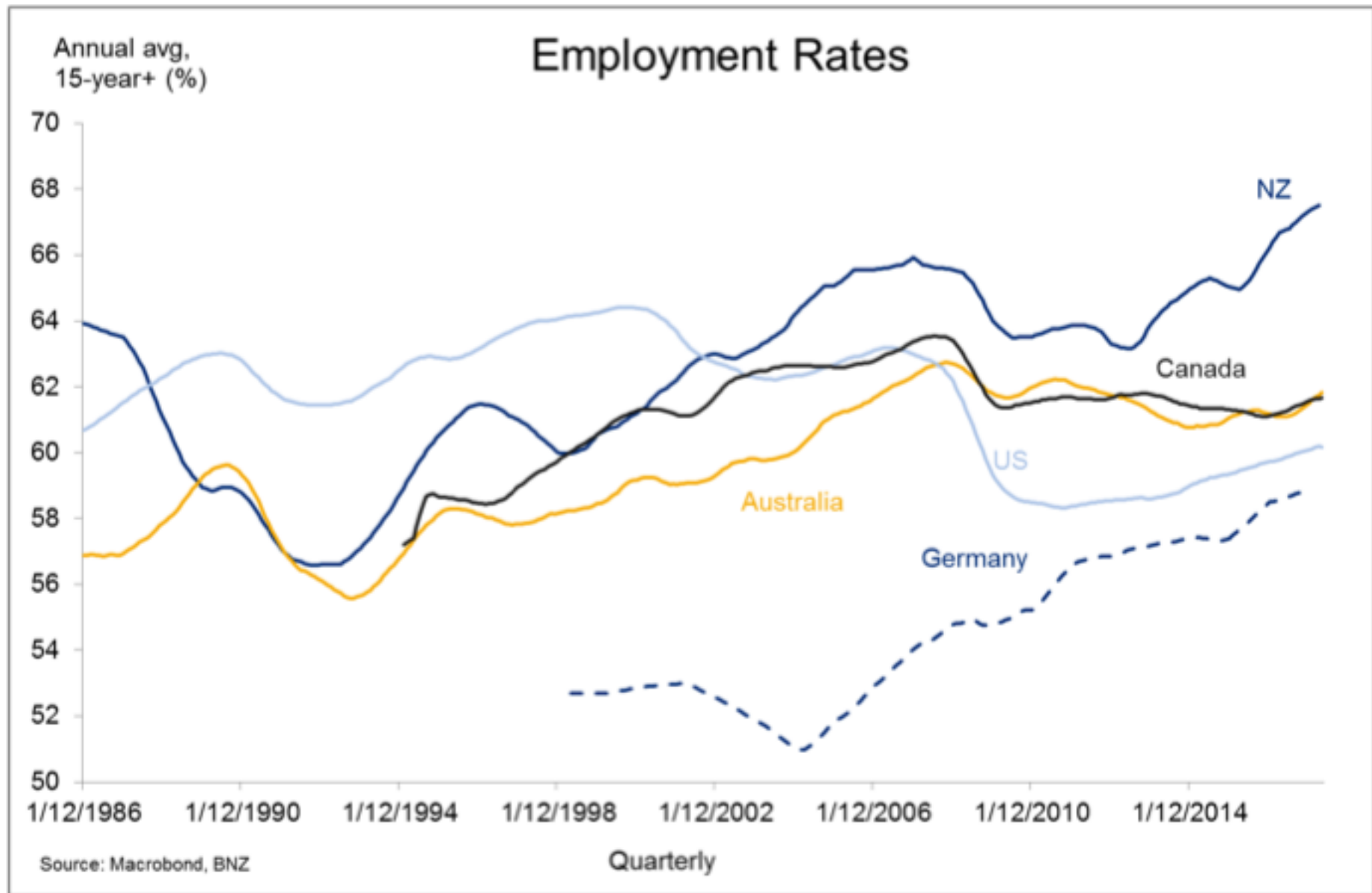
Underutilisation a Red Herring



Tighter Than Most



Tighter Than Most



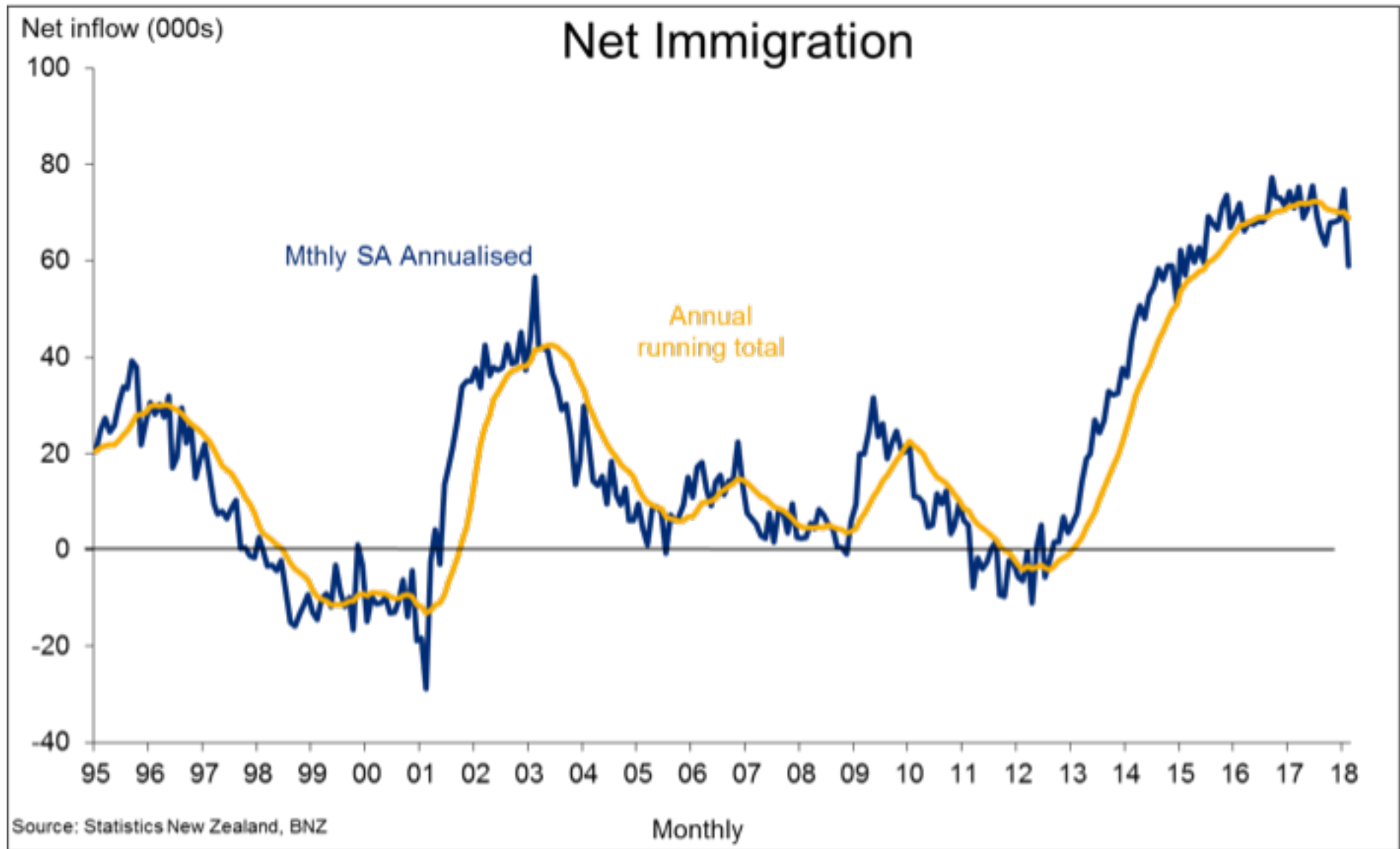
An Aussie – Kiwi Comparison



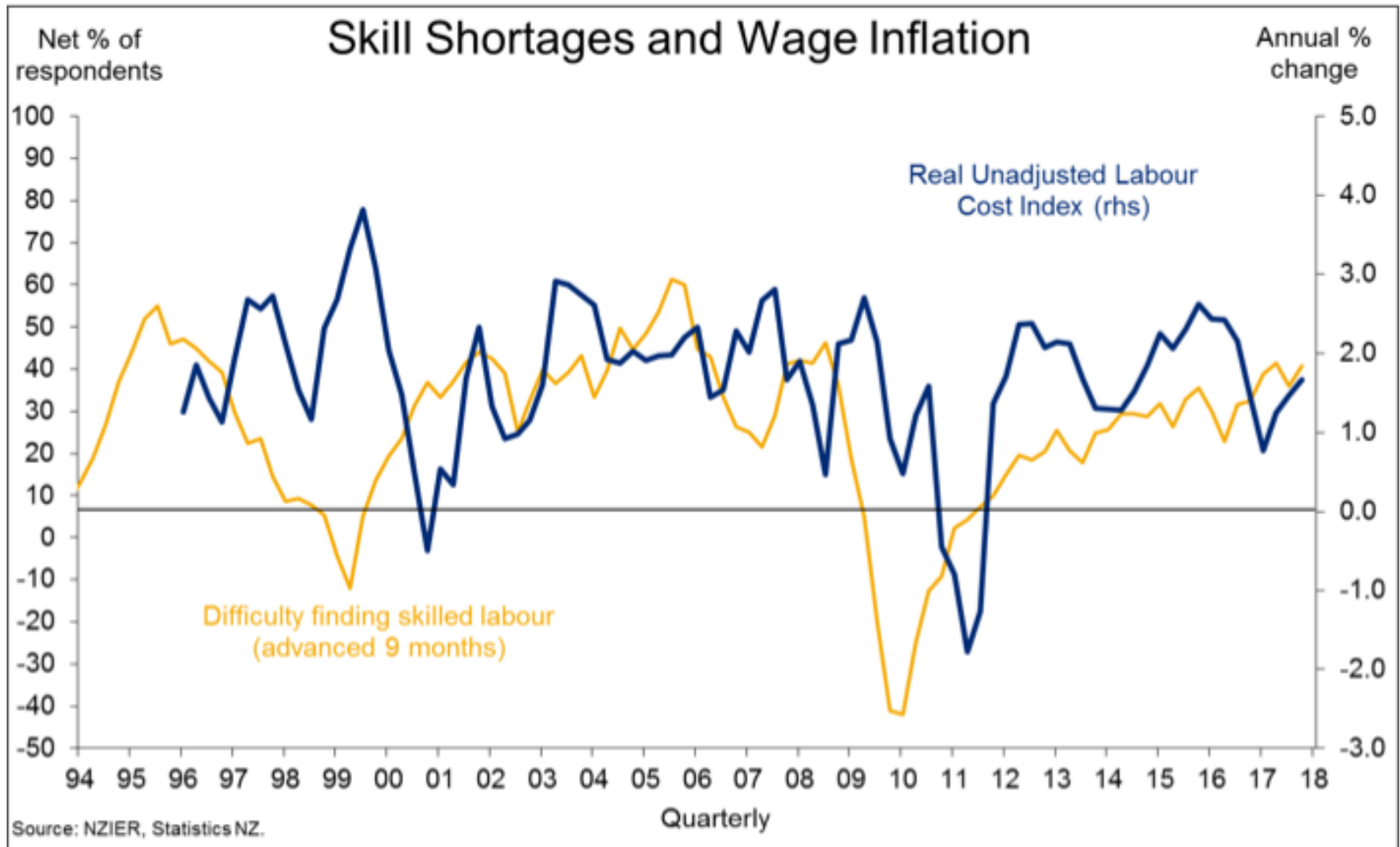
Impacting Businesses



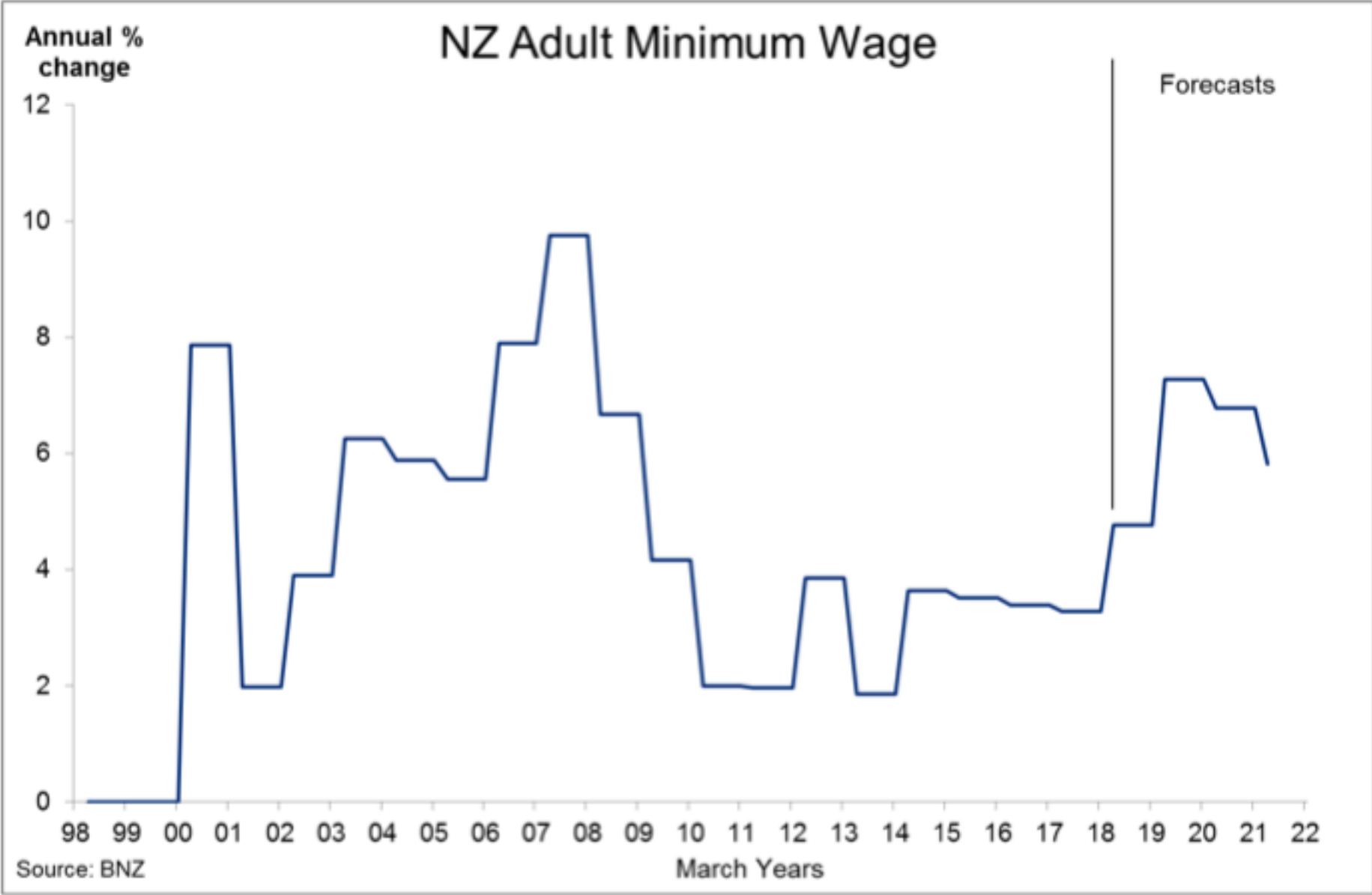
Supply Will Be Further Constrained



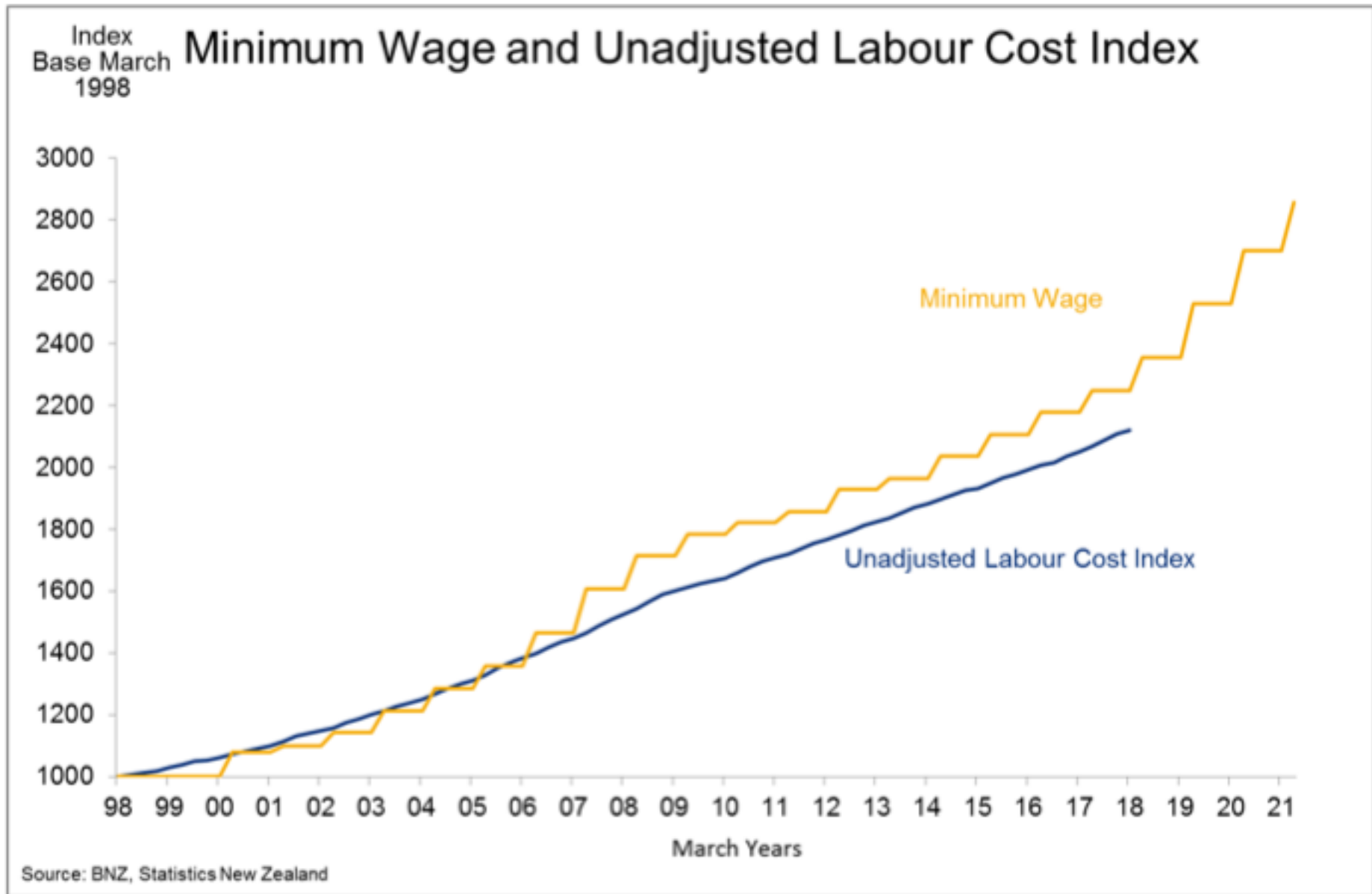
Wage Growth Building



Minimum Wage Jumps



It Must Have an Impact



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