

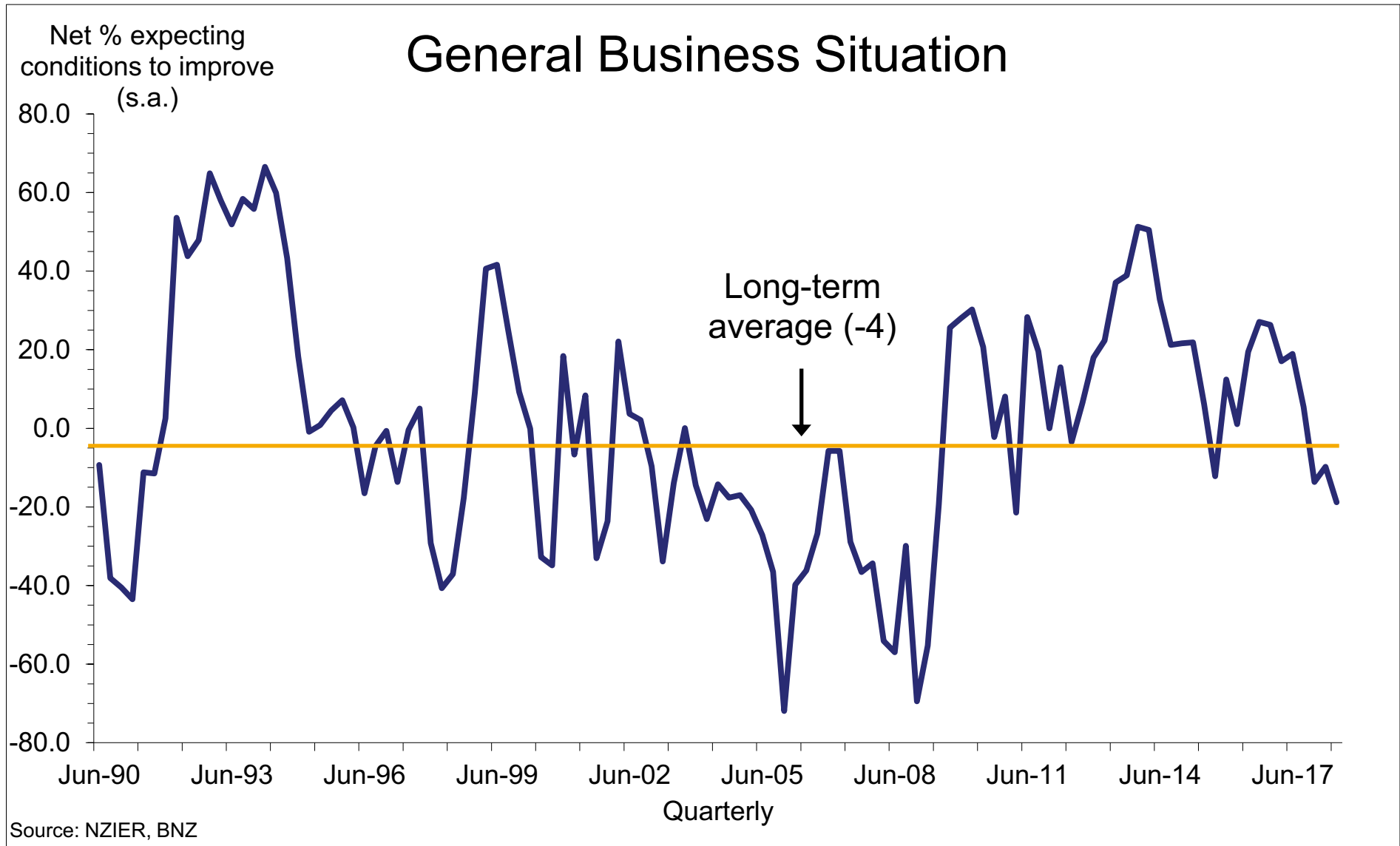
# Business Surveys Are Junk

## - Yeah Right

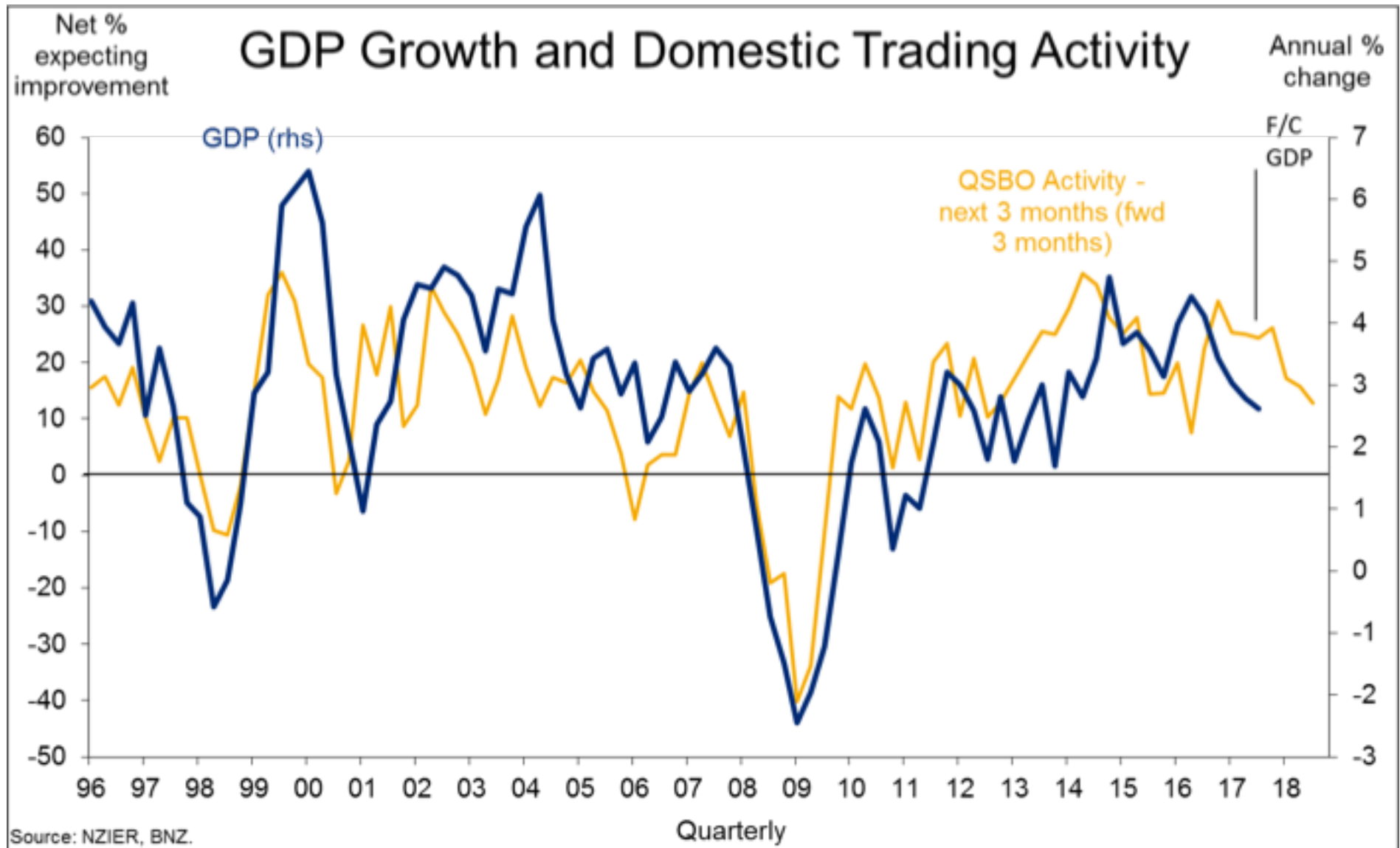
STEPHEN TOPLIS – HEAD OF RESEARCH  
July 2018



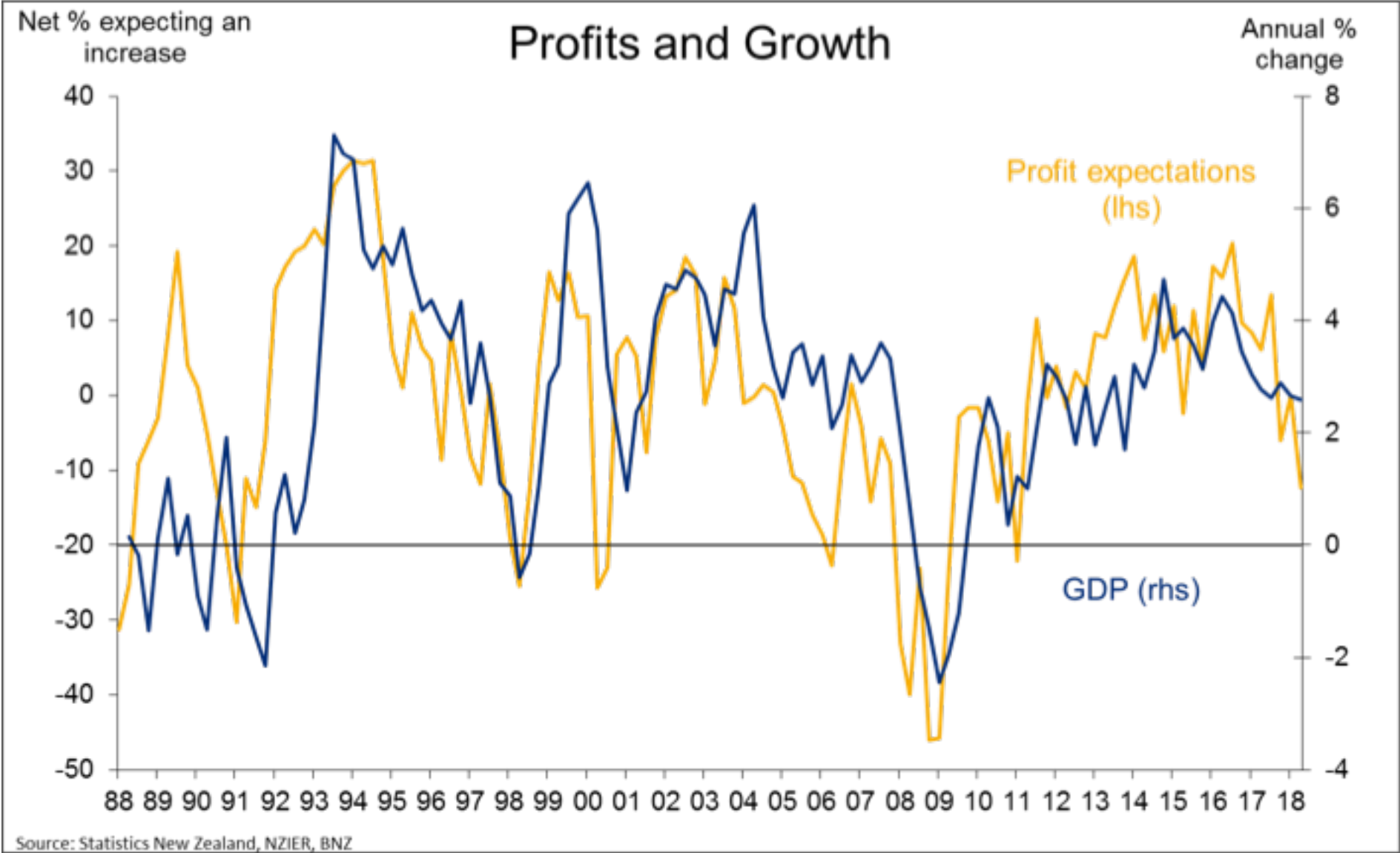
# Confidence Pummeled



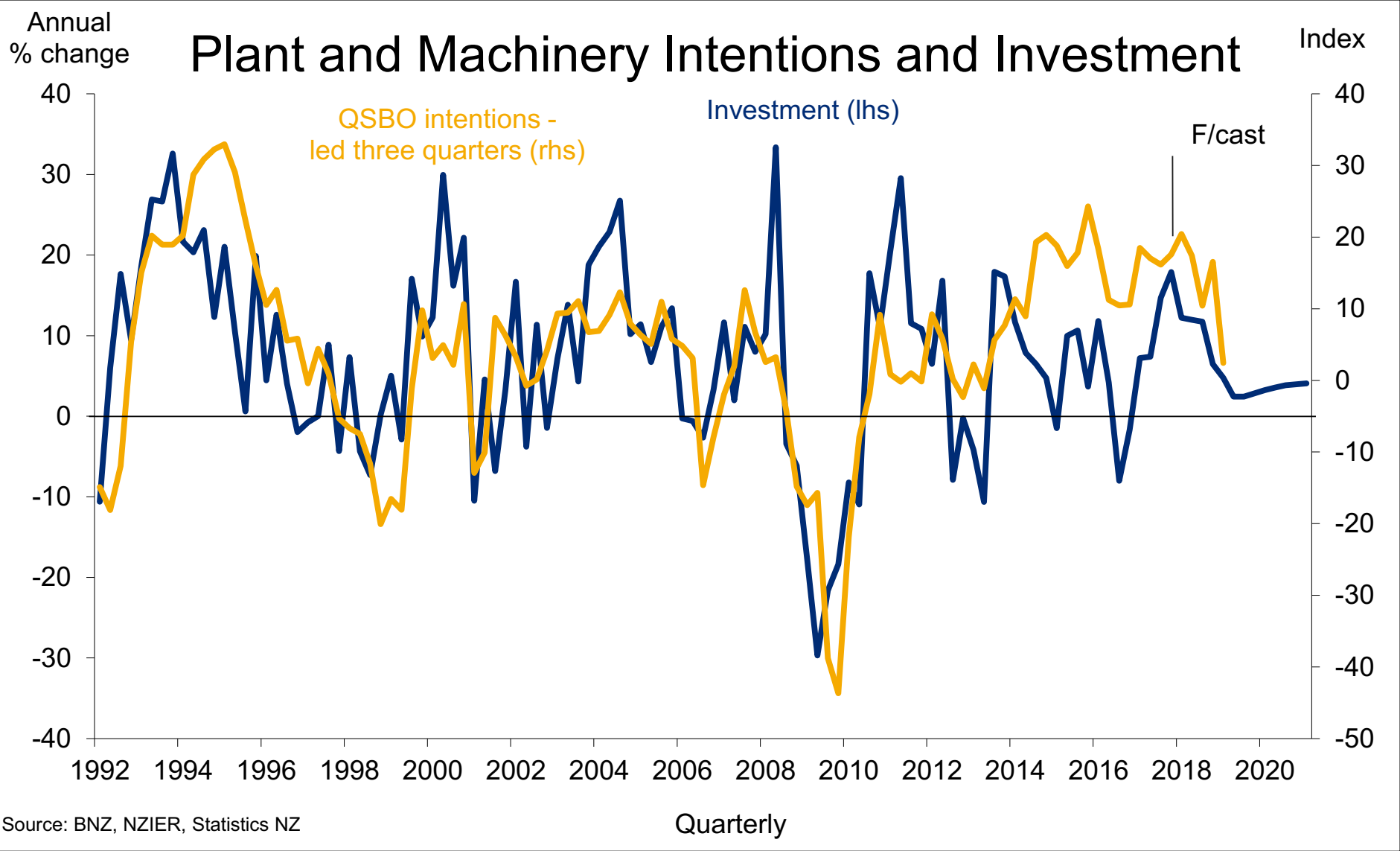
# Activity Indicators Weaken



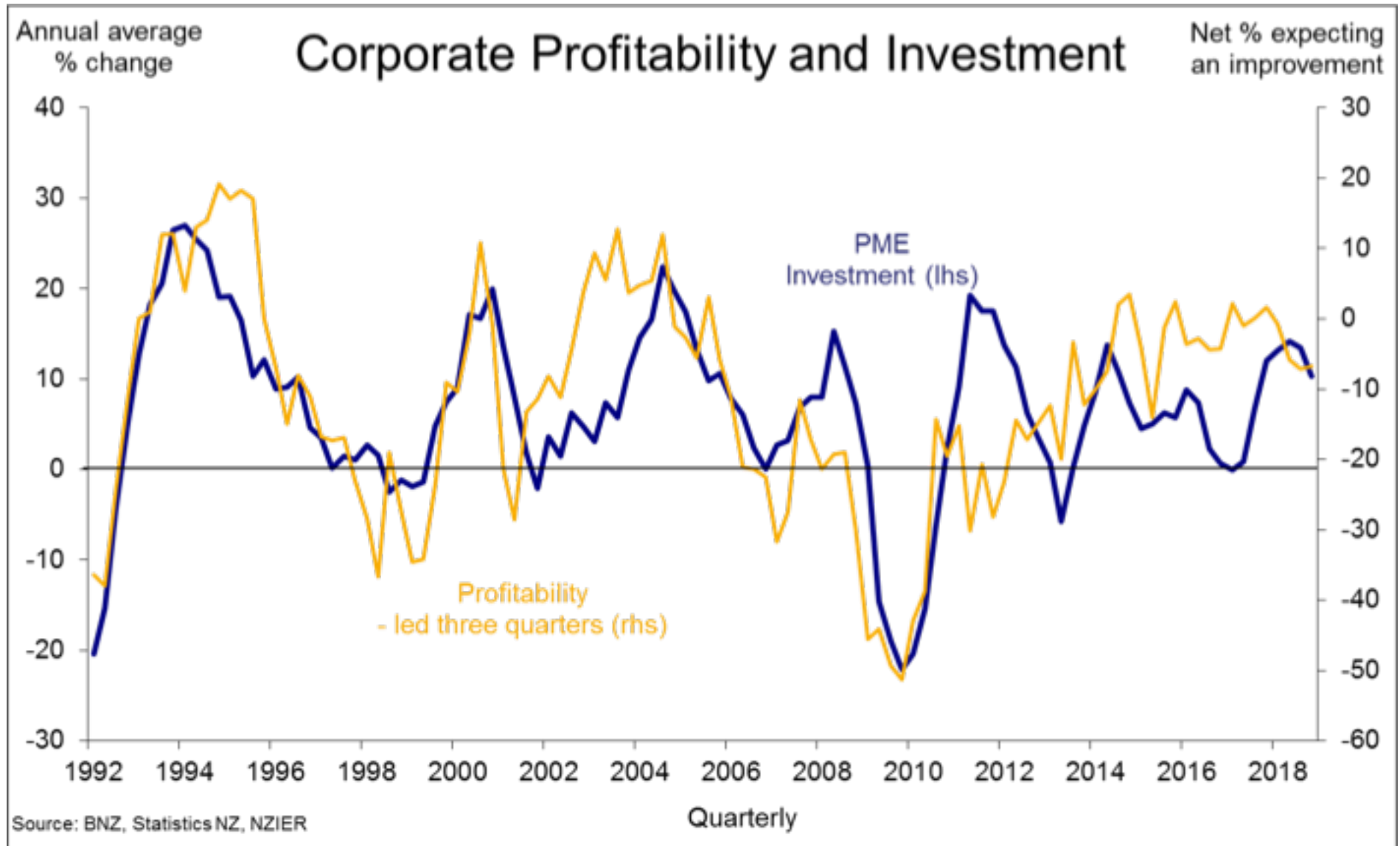
# Profits Slump Worrying



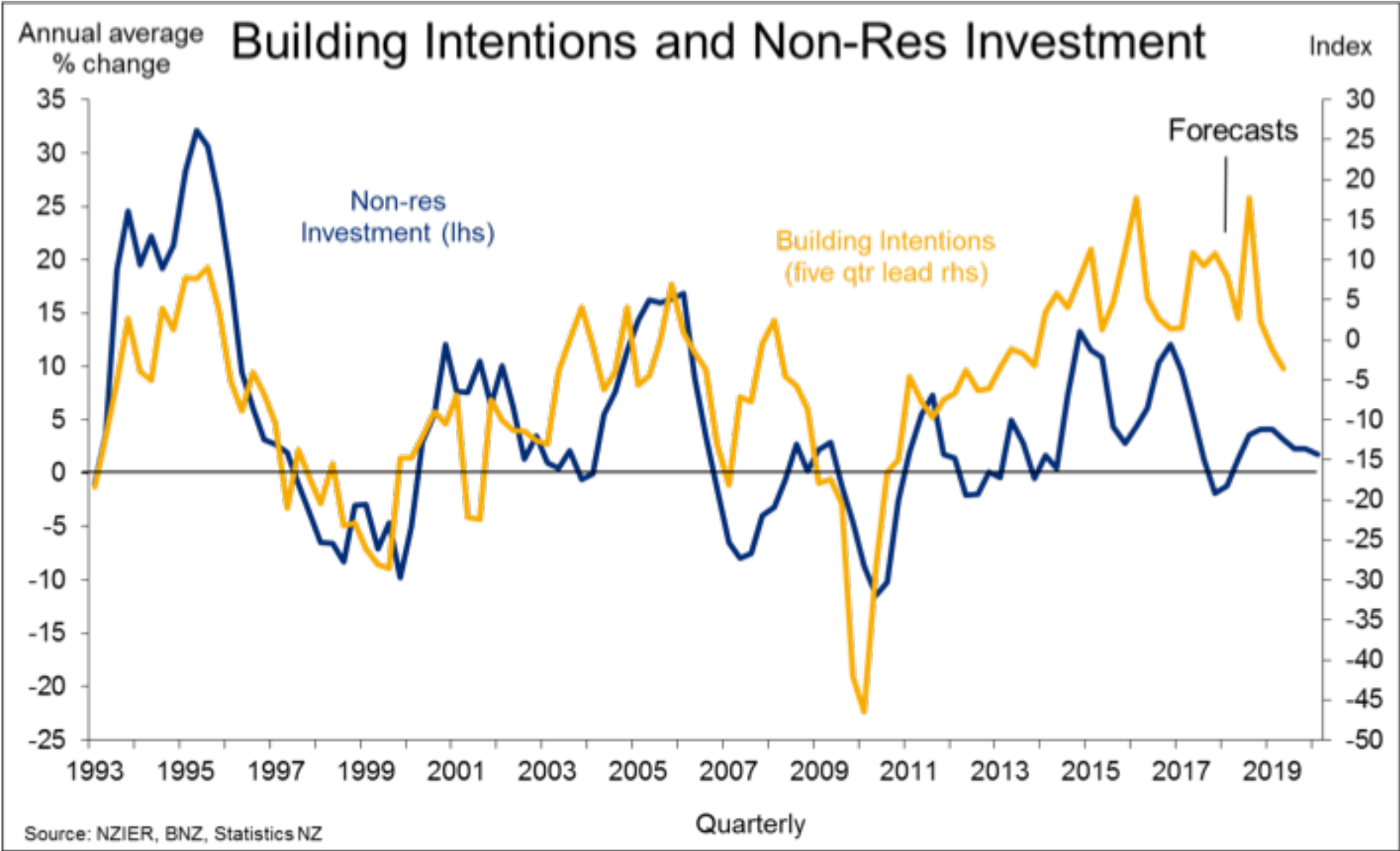
# Investment Intentions Drop



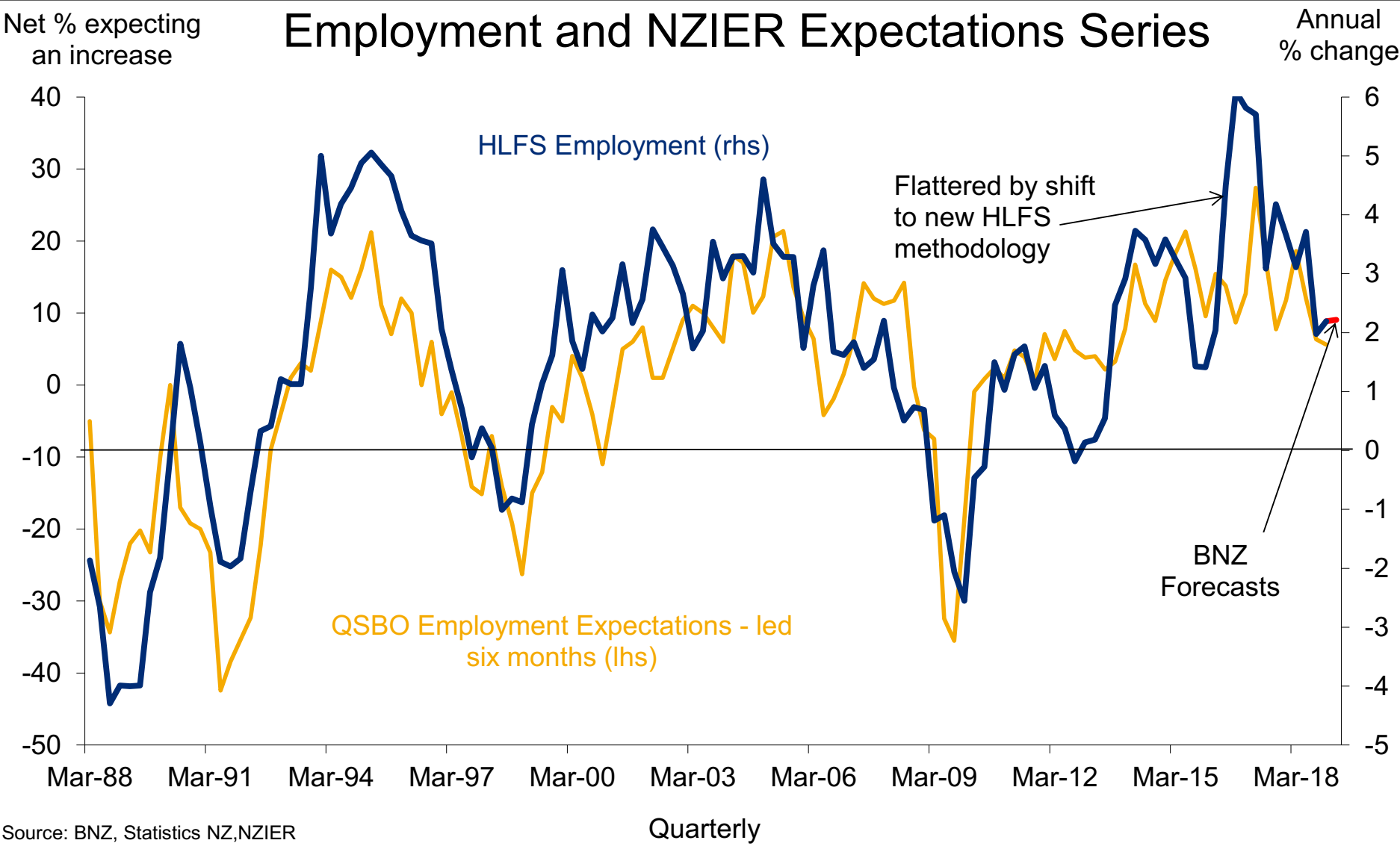
# Profits Matter



# Building Intentions Drop Too

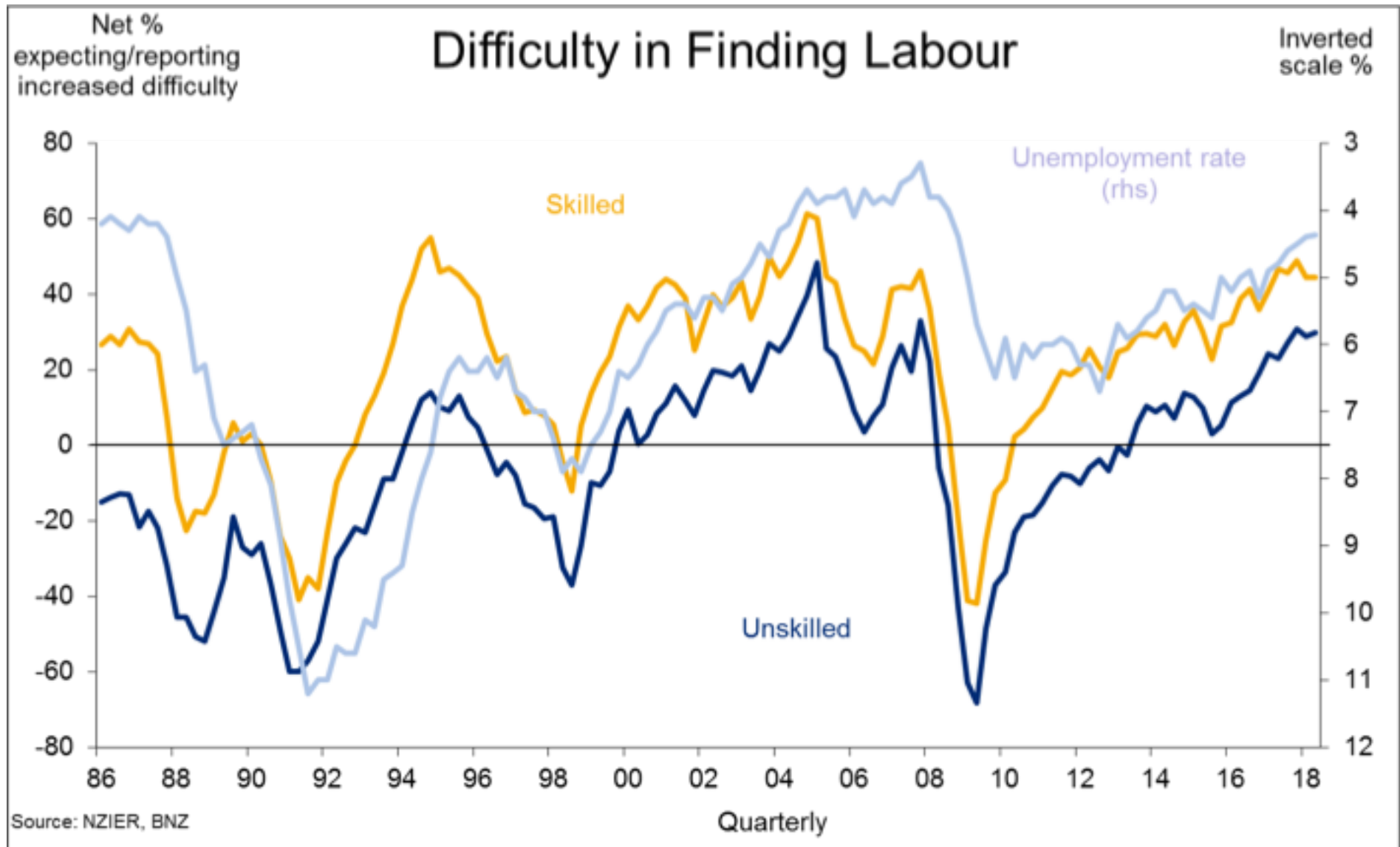


# But Employment Intentions Hold Up

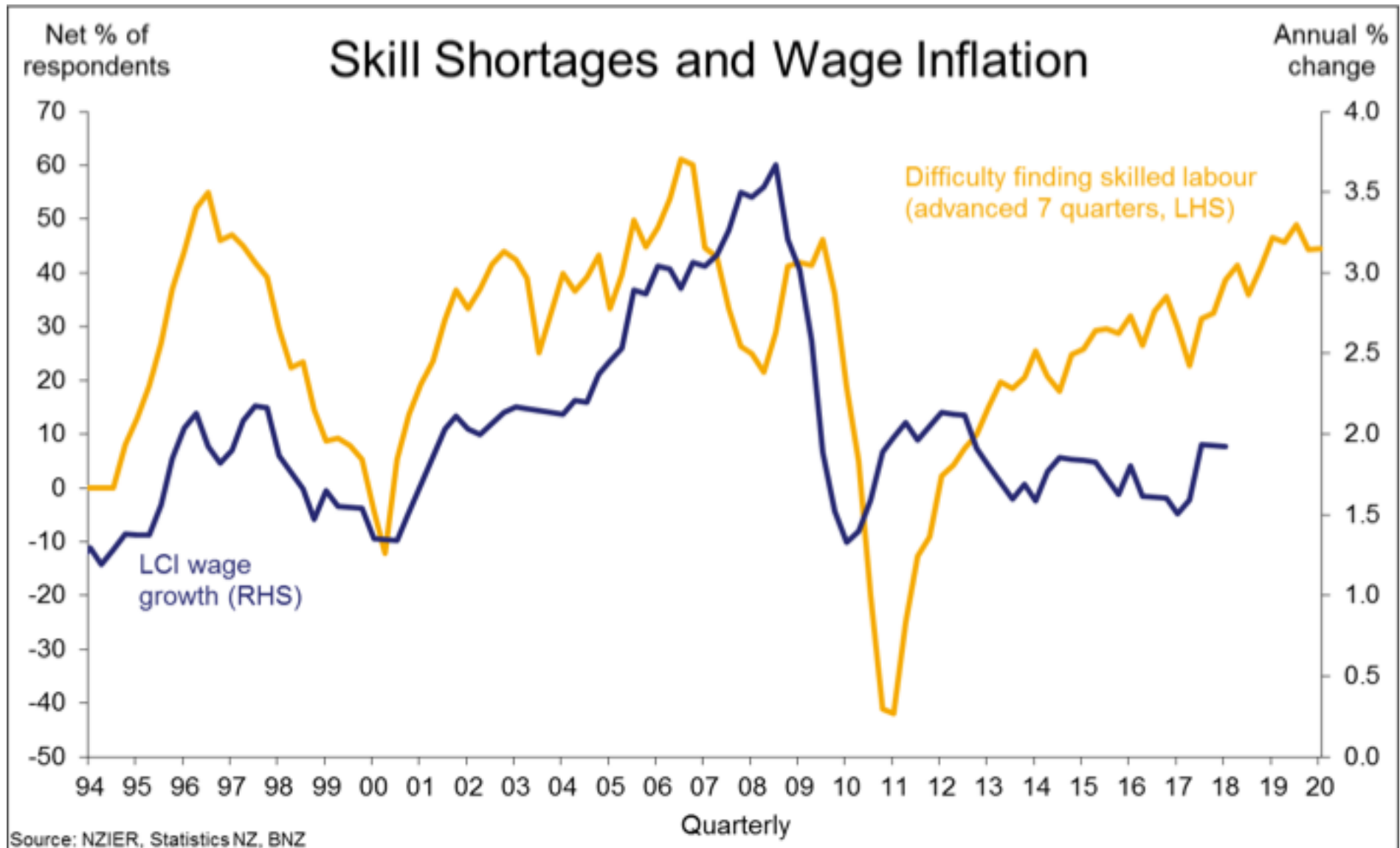




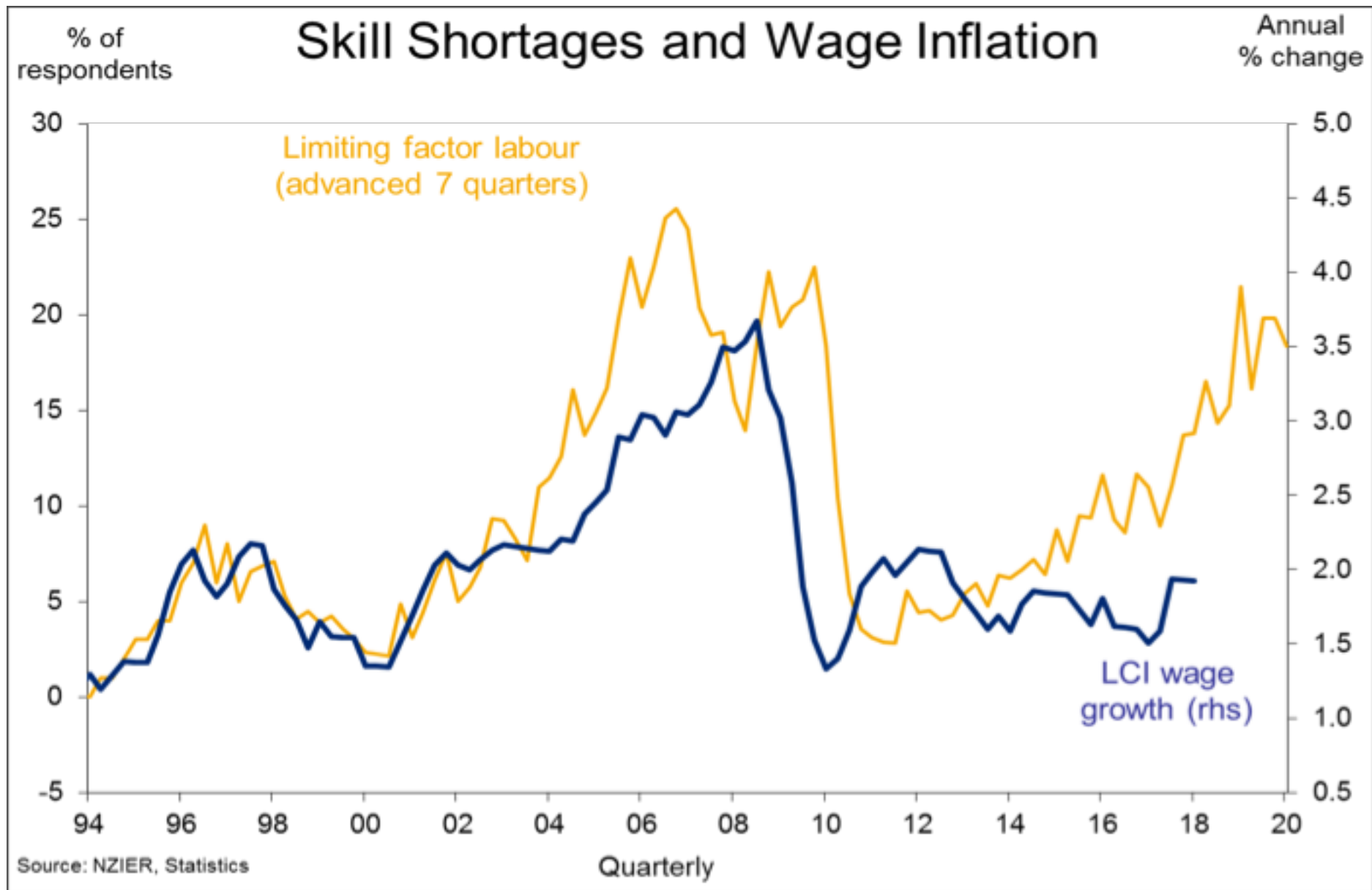
# Implying A Tighter Labour Market



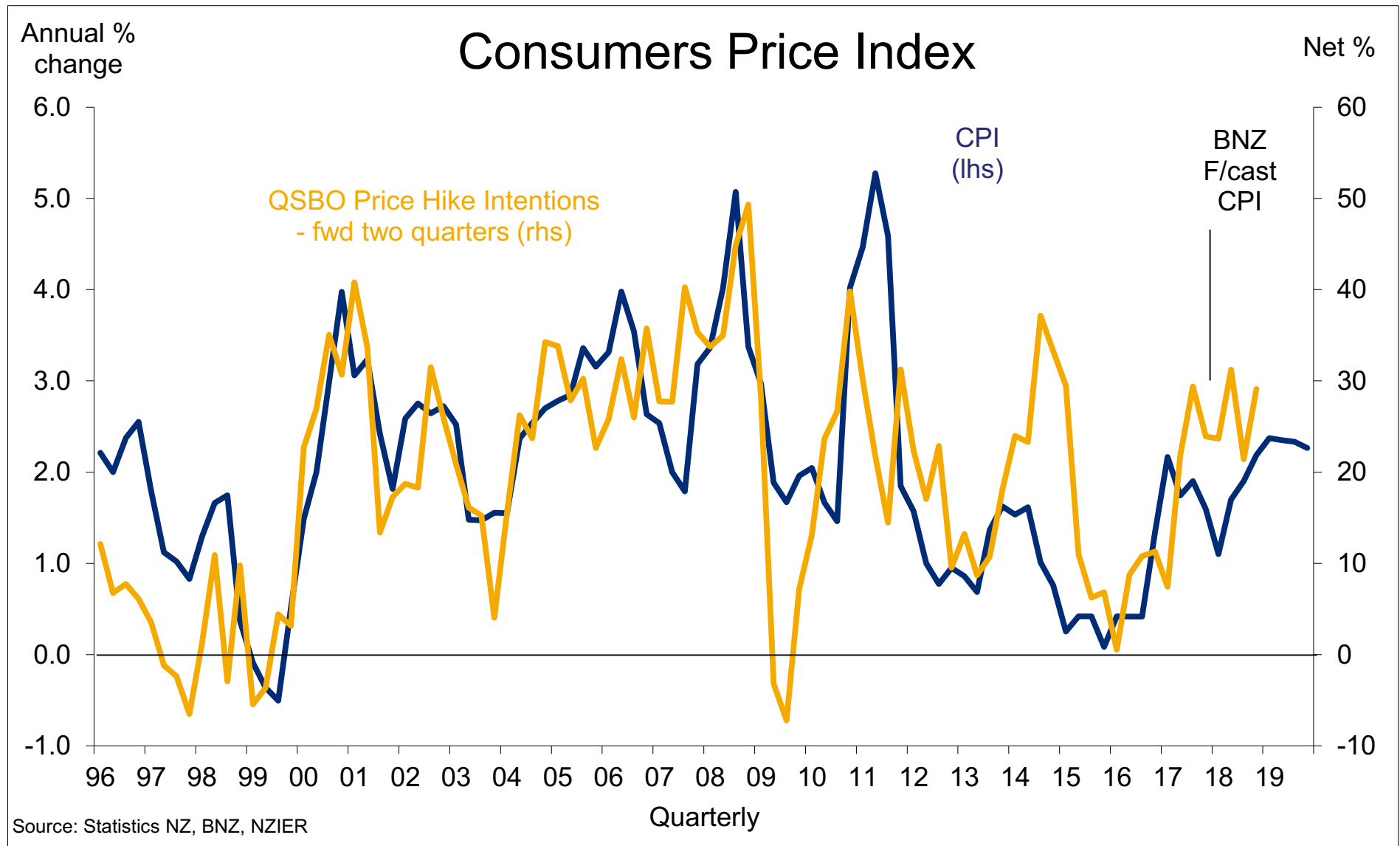
# And Higher Wages



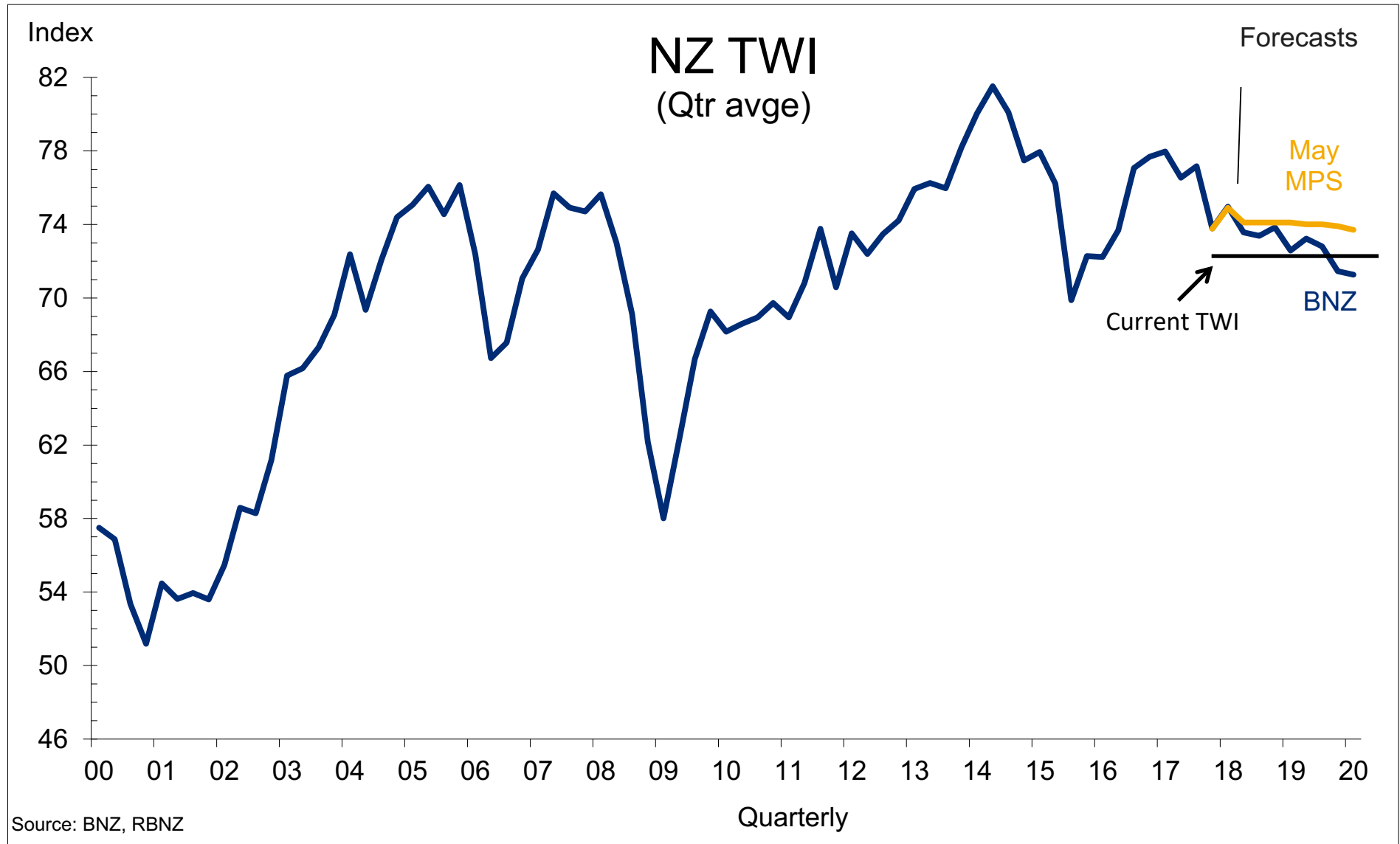
# Whichever Way You Look At It



# Inflationary Pressures Mount



# Currency A Problem Too



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