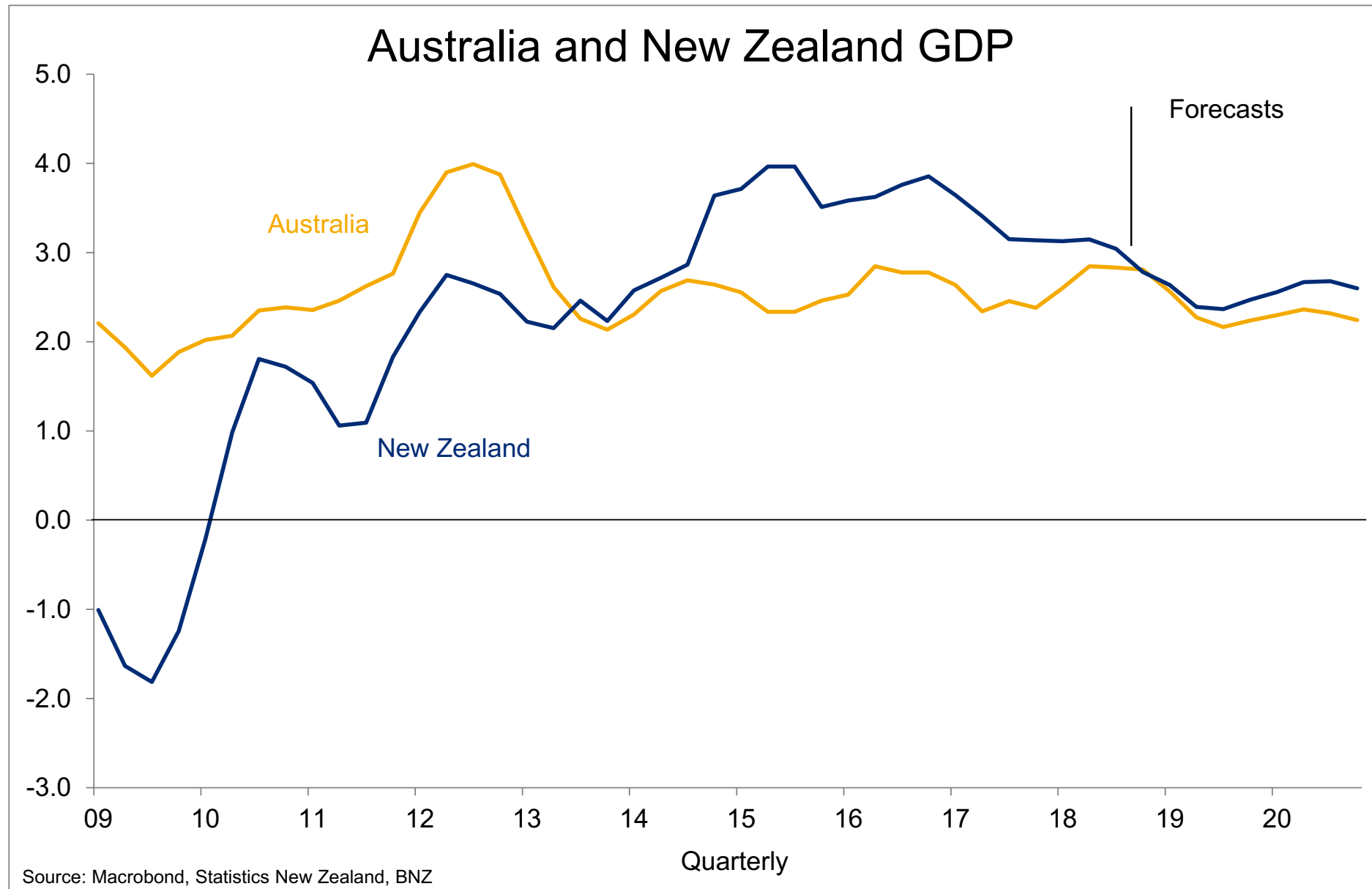


NZ Is Not Australia

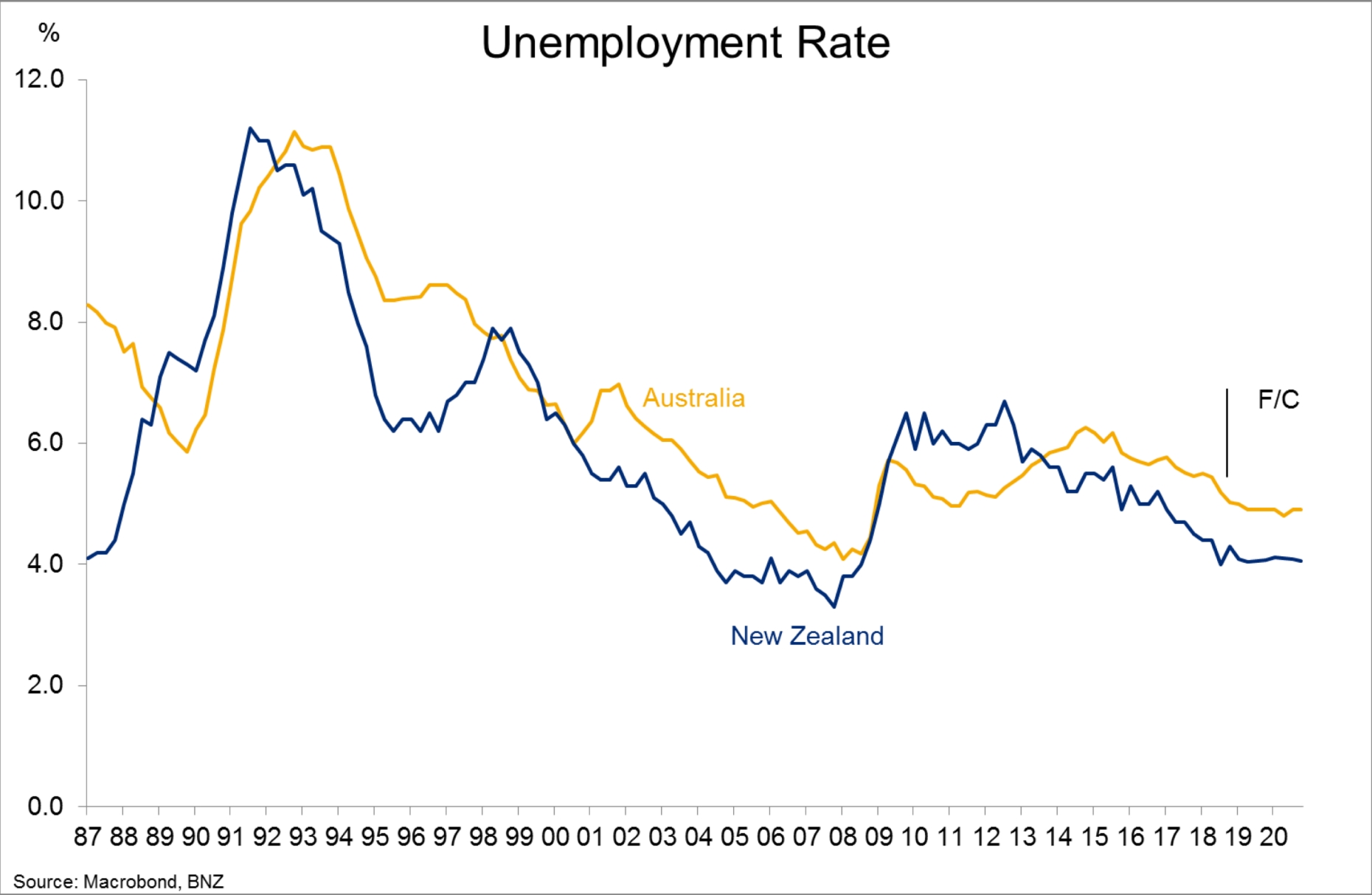
STEPHEN TOPLIS – HEAD OF RESEARCH
March 2019



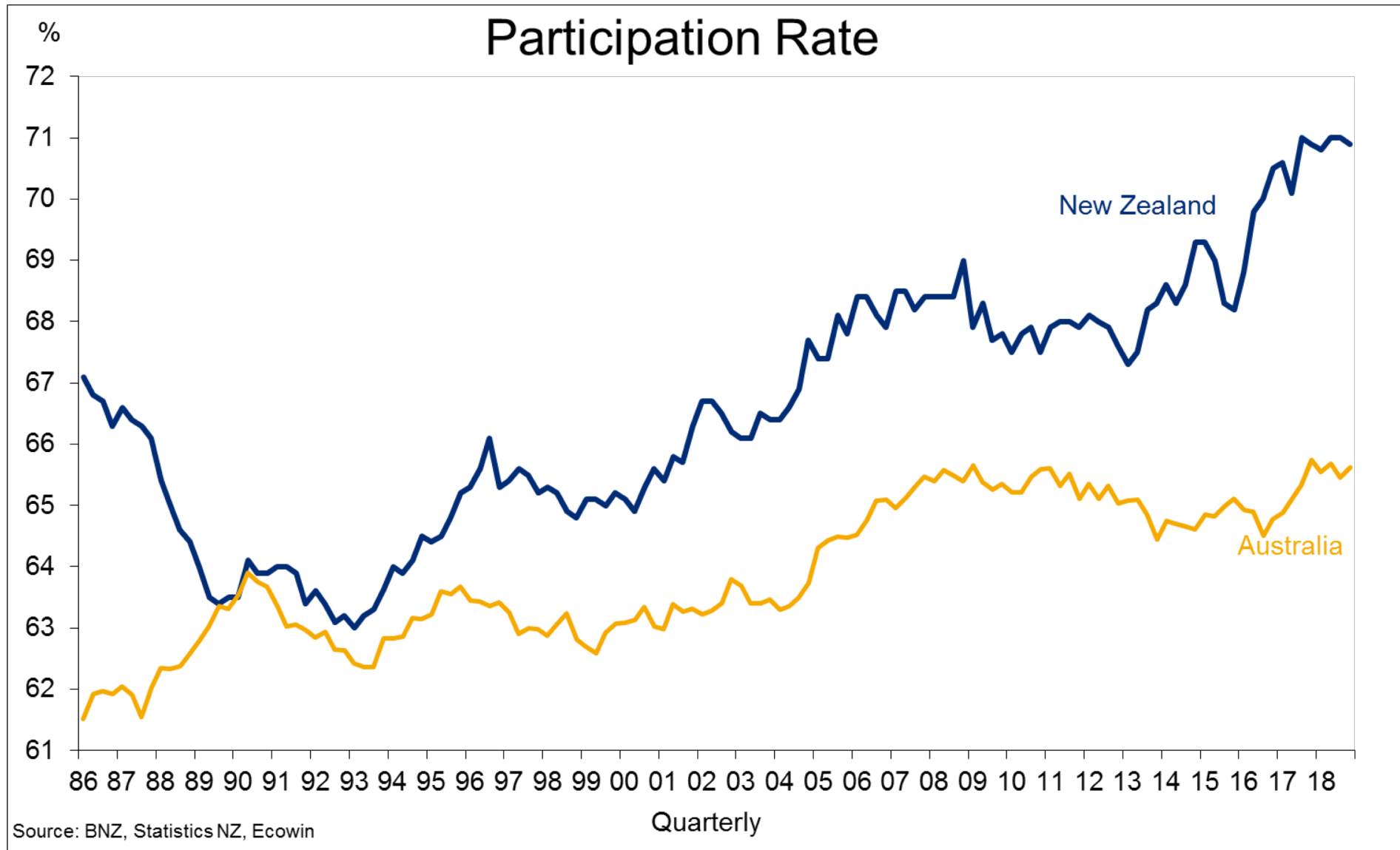
Trans Tasman Growth Trajectory Similar



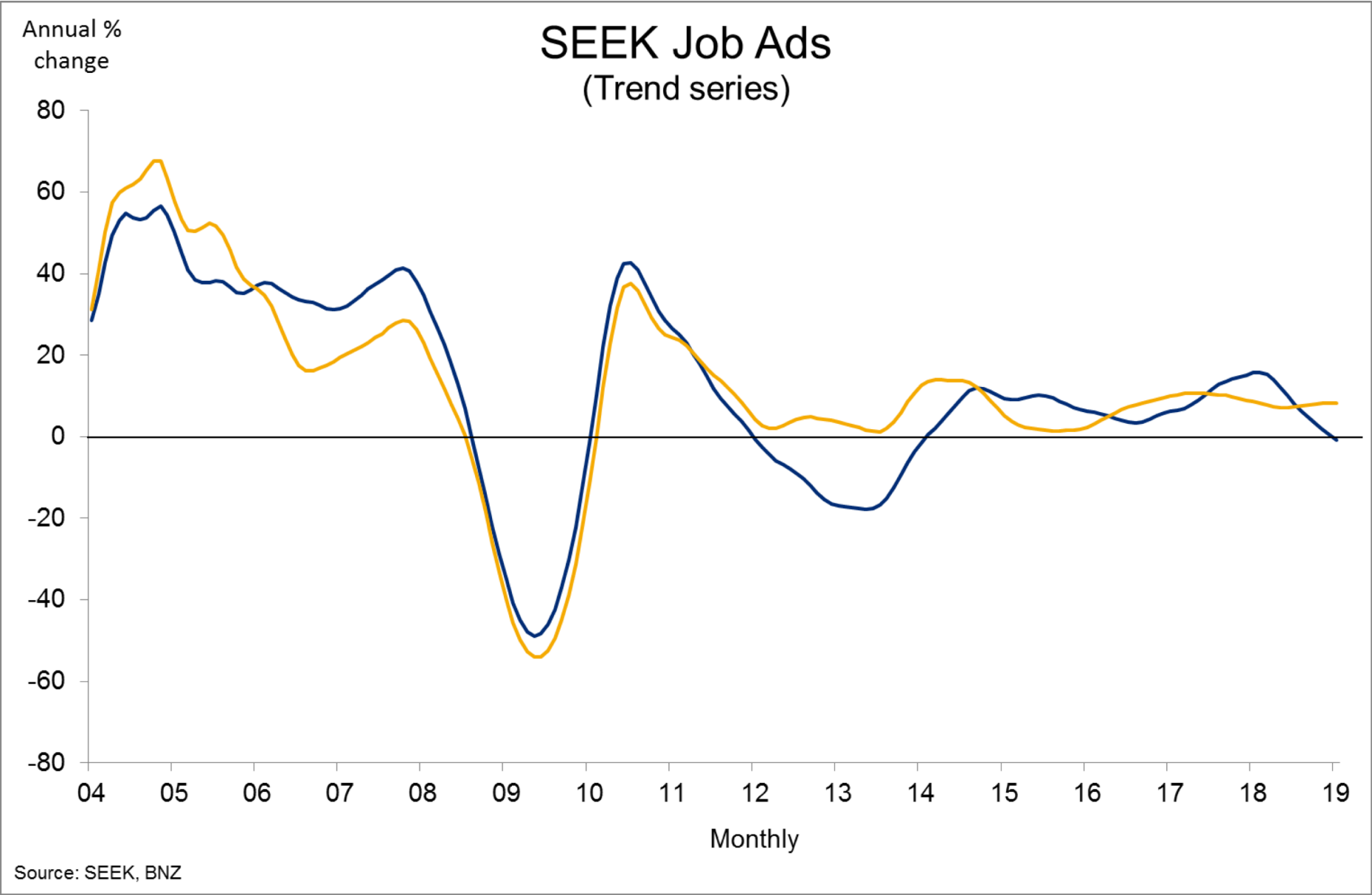
NZ Unemployment Lower



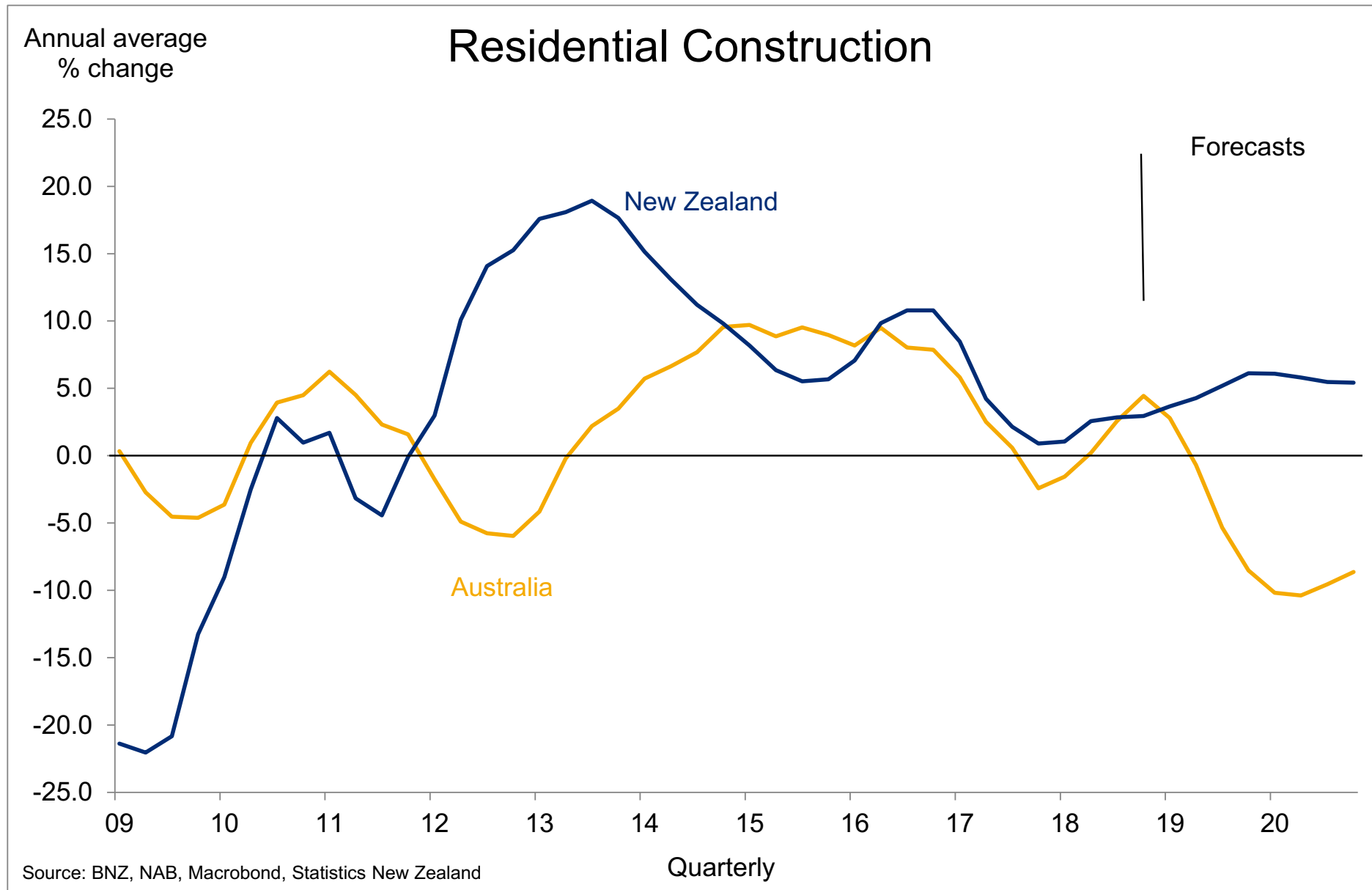
And Participation Rate Higher



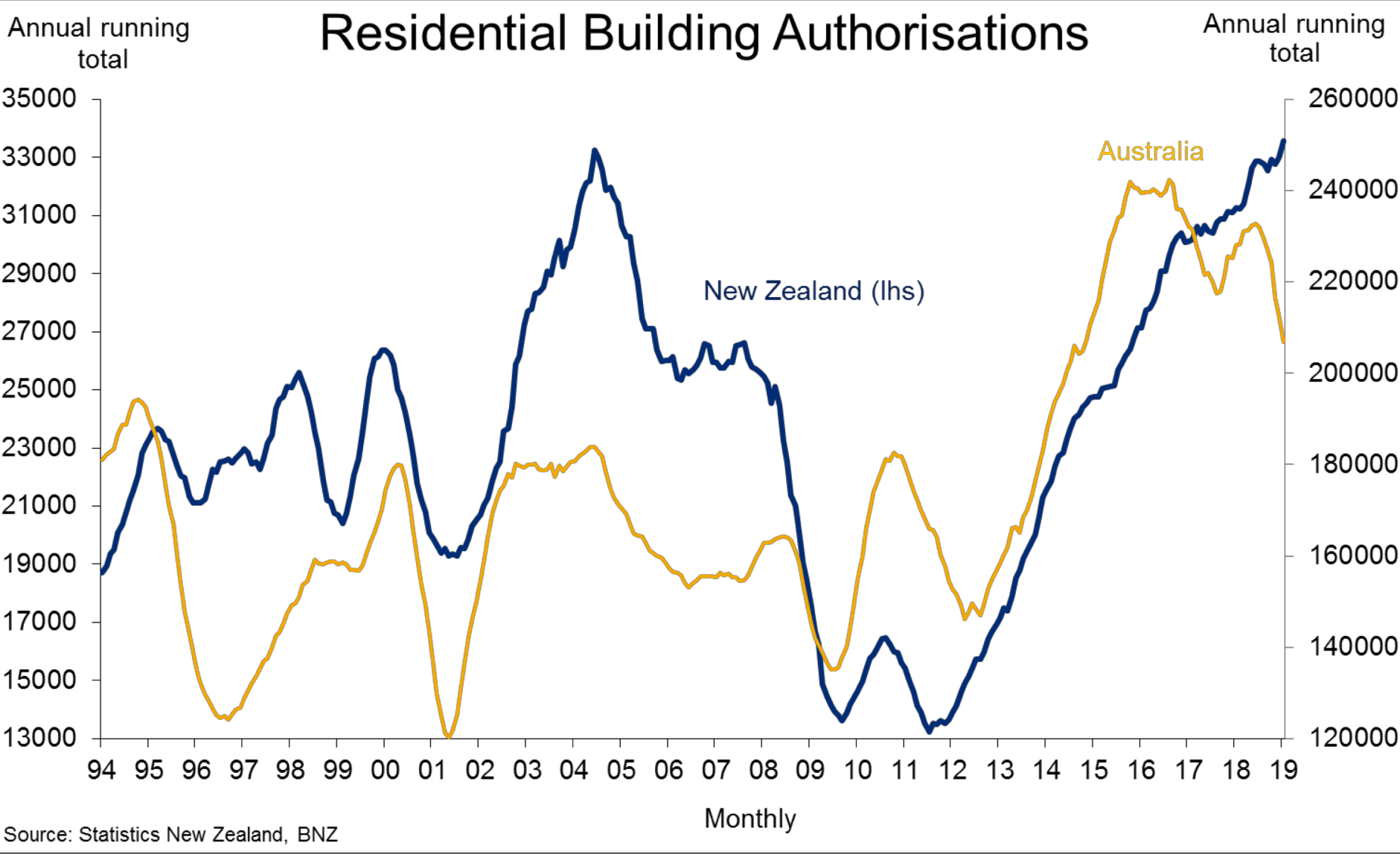
NZ Job Ads Stronger



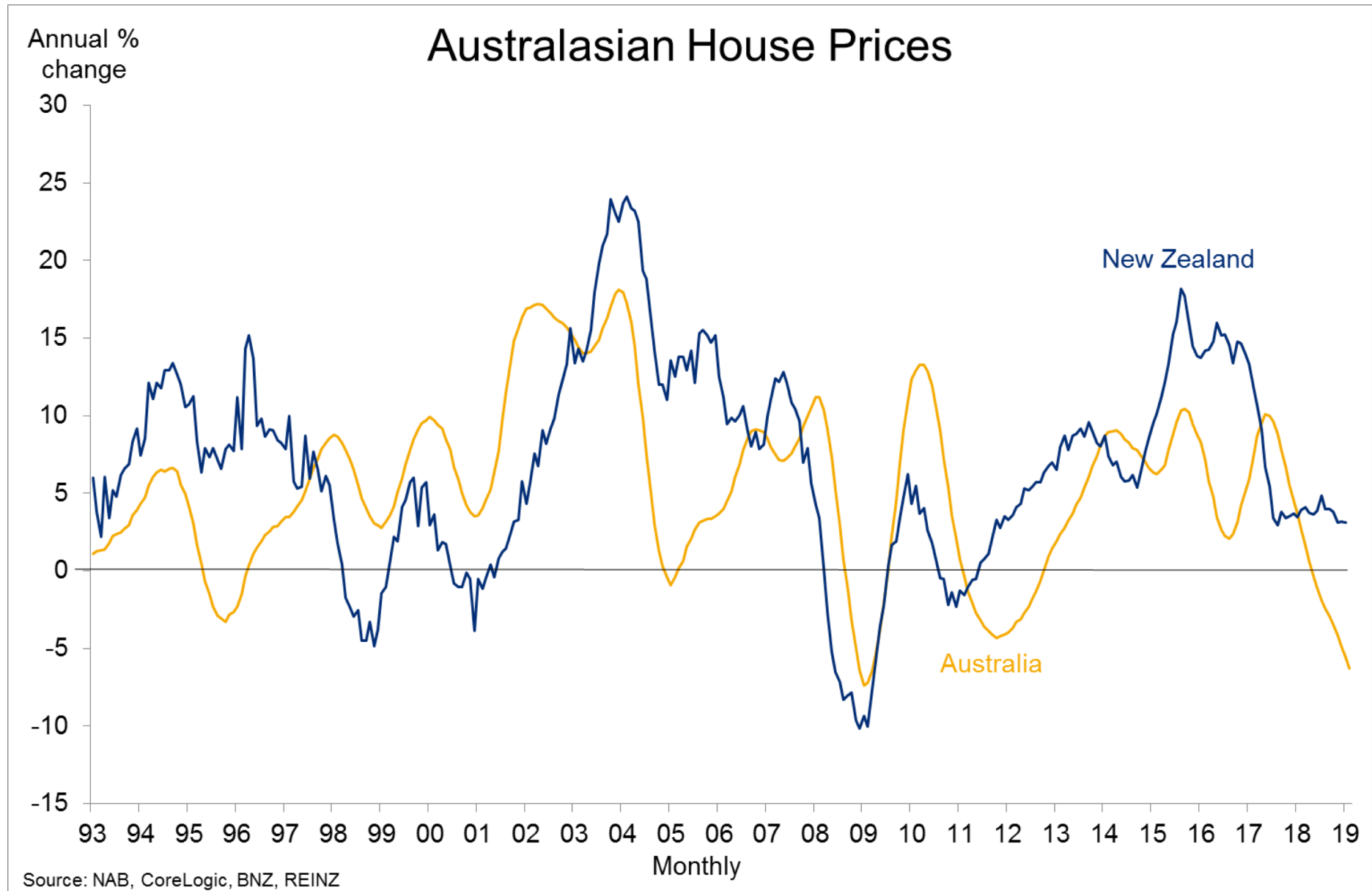
Construction Very Different



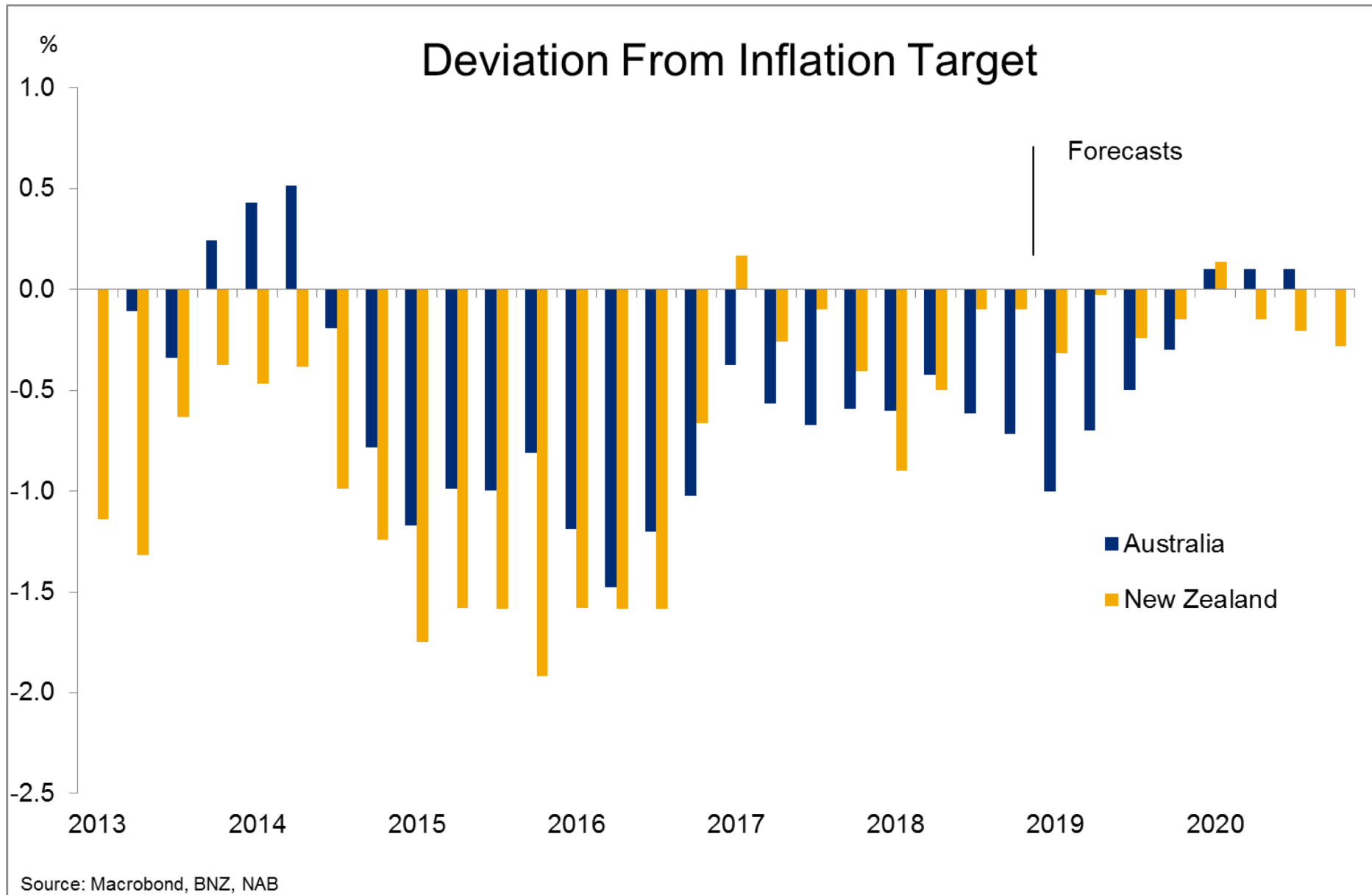
Permits Support The Difference



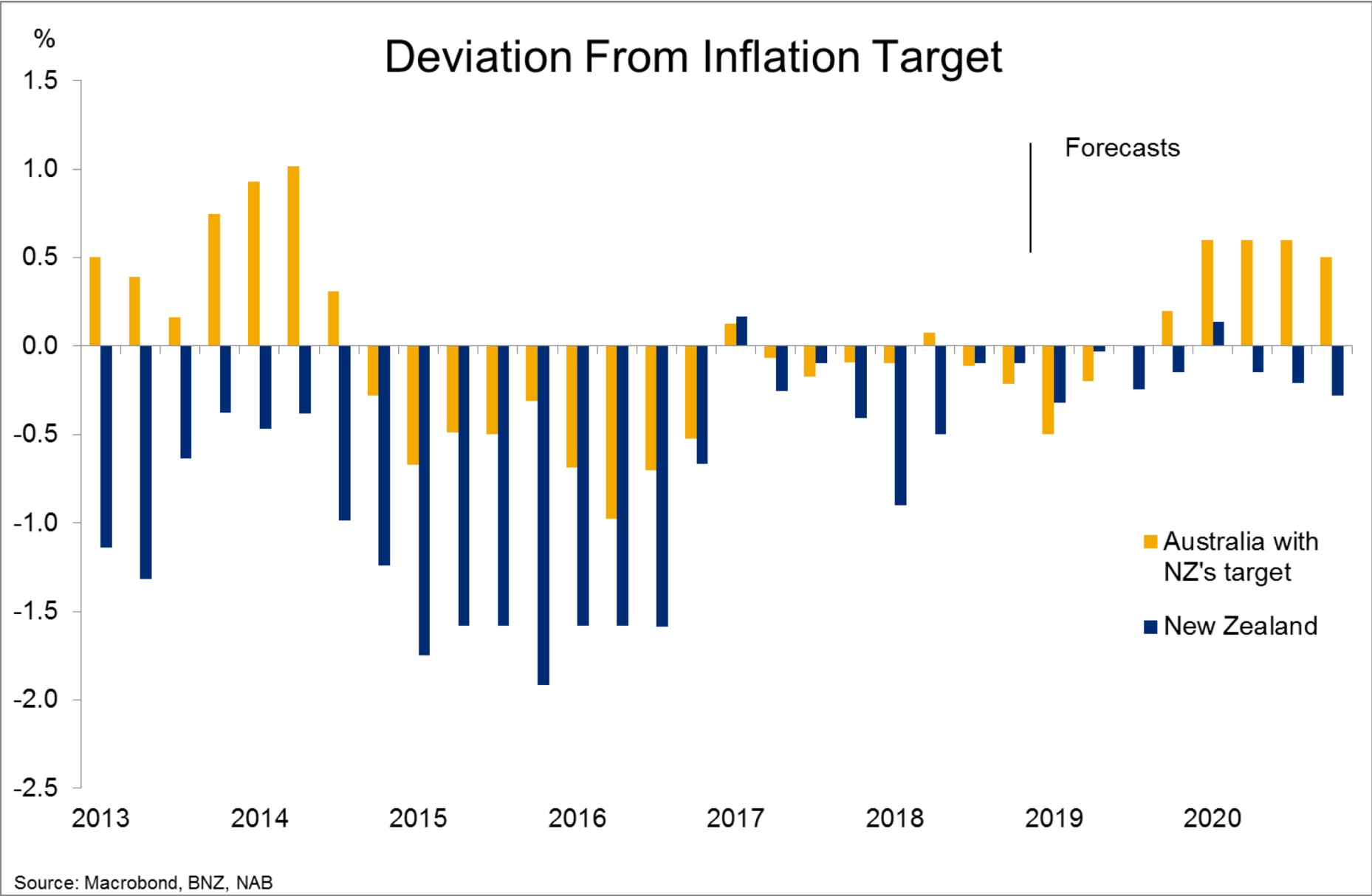
Aussie House Prices In Decline



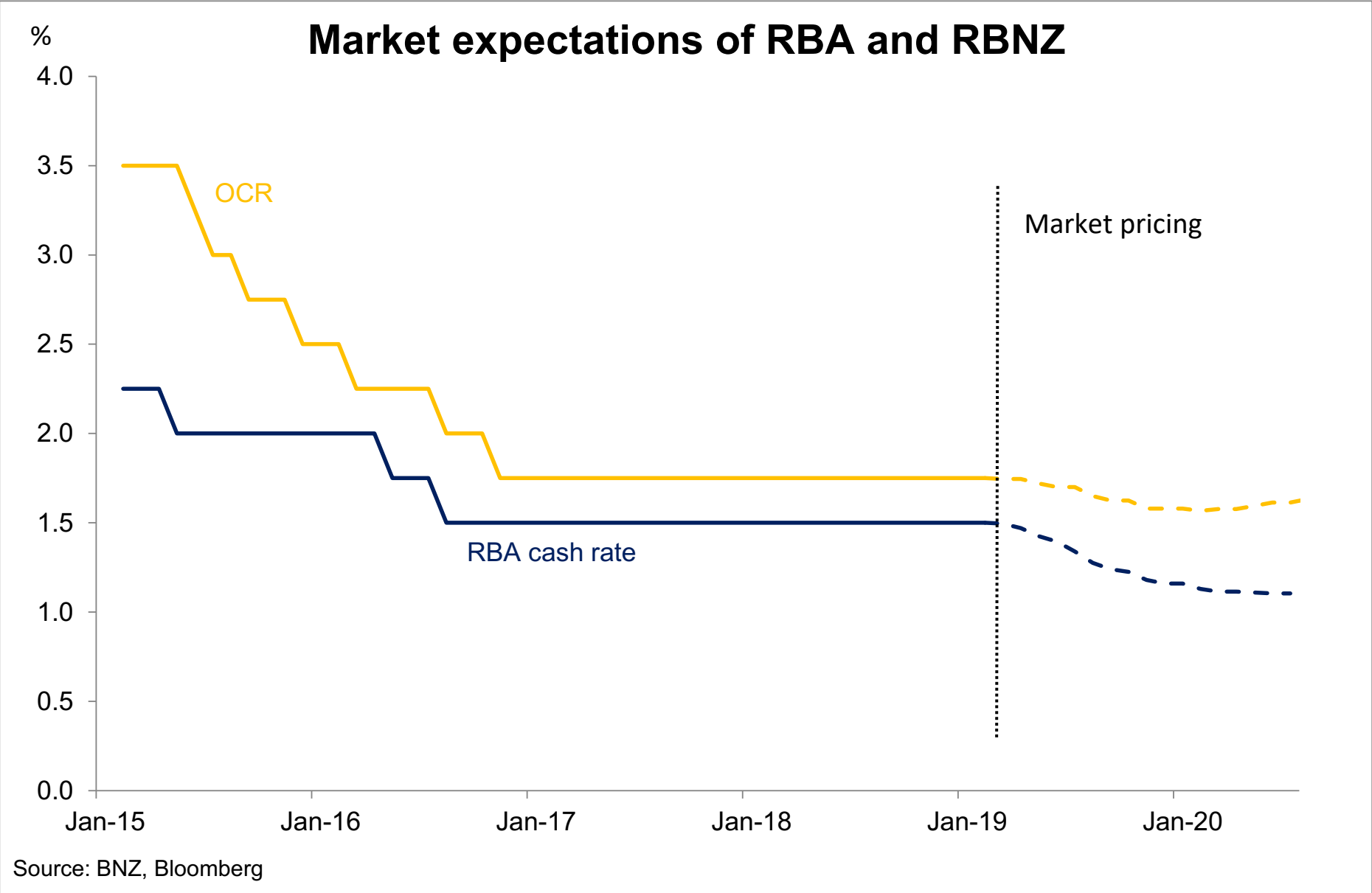
Aussie Undershoots Inflation Target



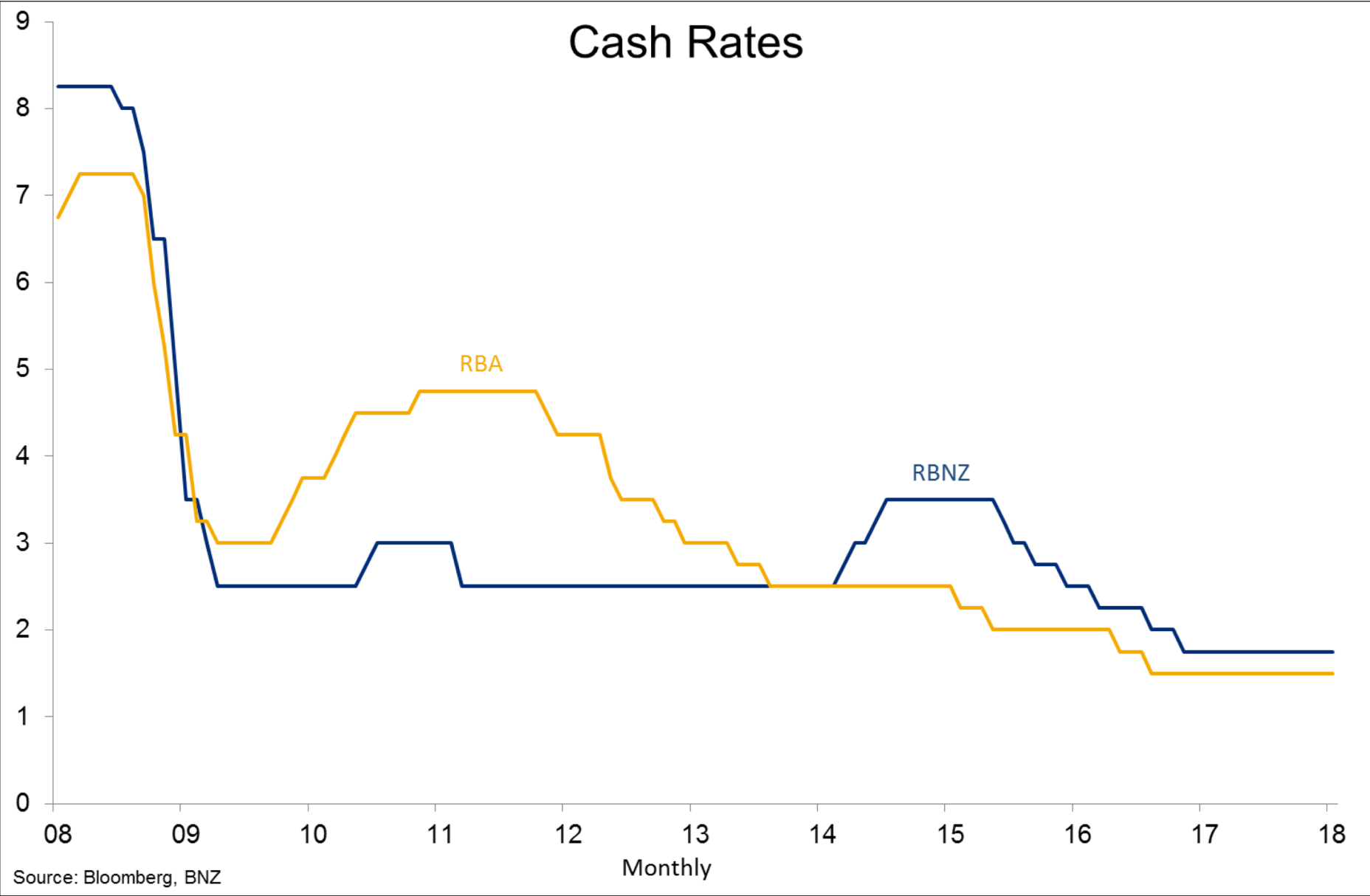
But What's The Right Target?



NZ Is Not Australia



Frequent Variations In Response



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