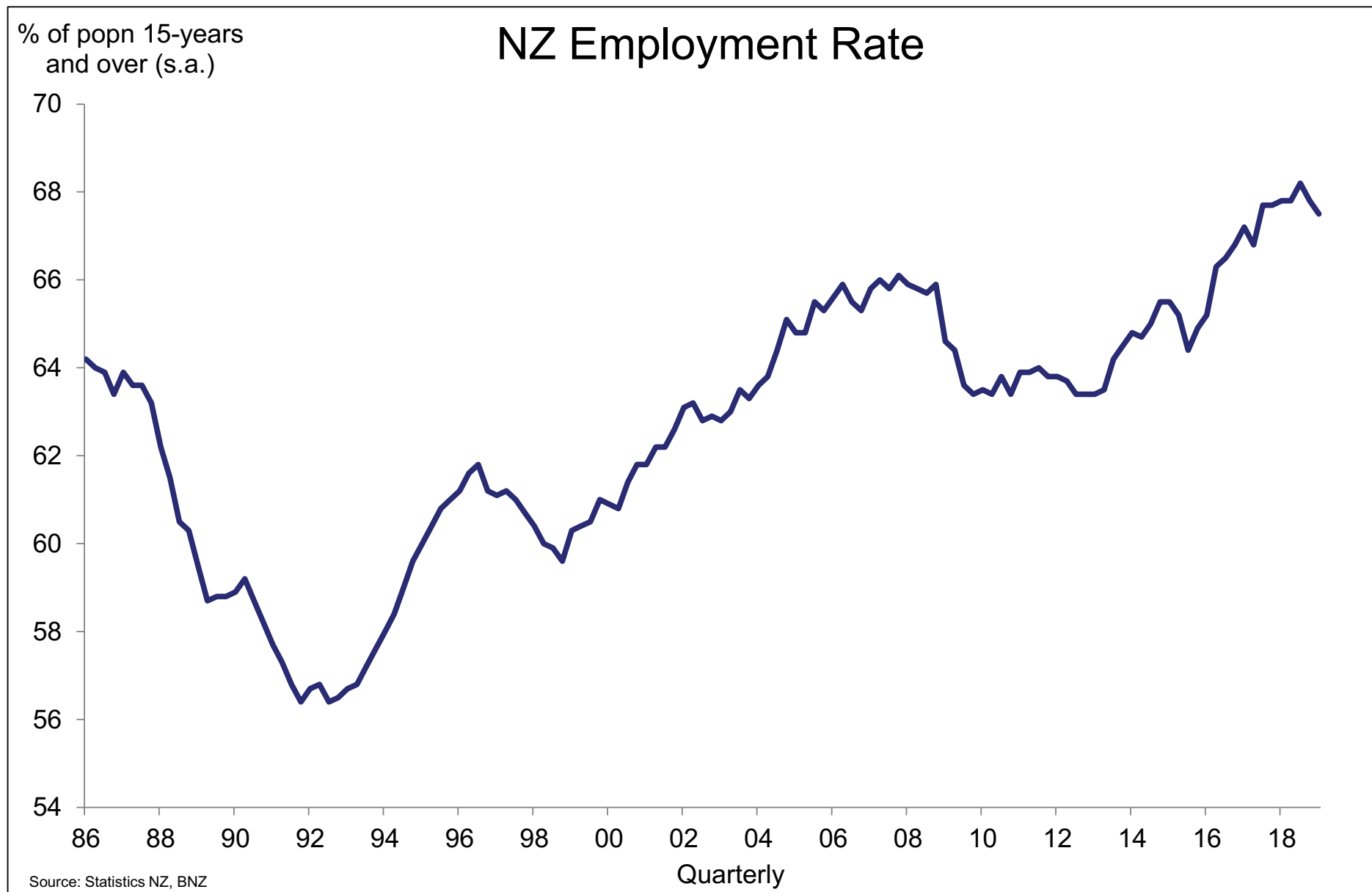


State Of The Labour Market

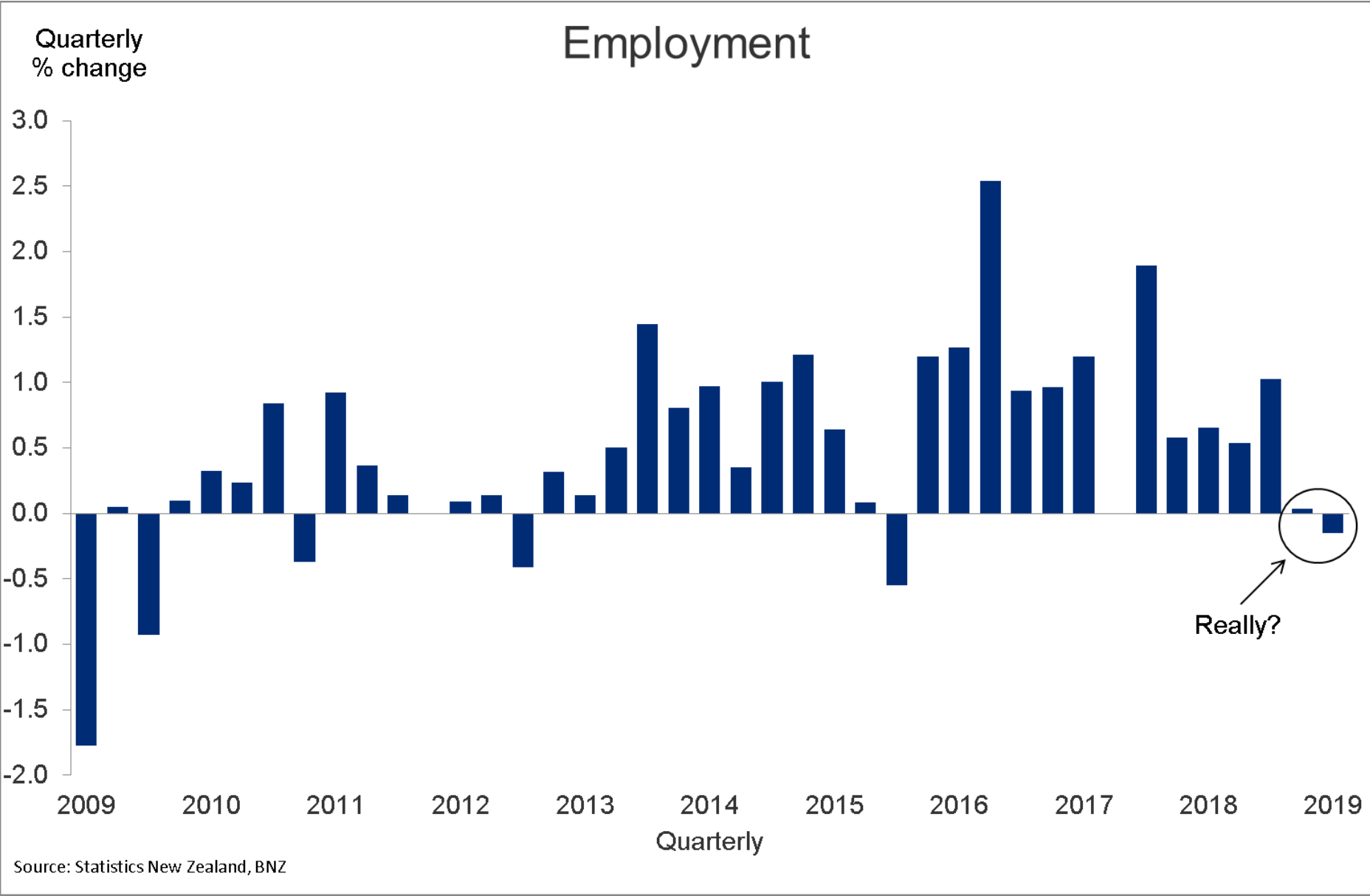
STEPHEN TOPLIS – HEAD OF RESEARCH
May 2019



The Soft Bit

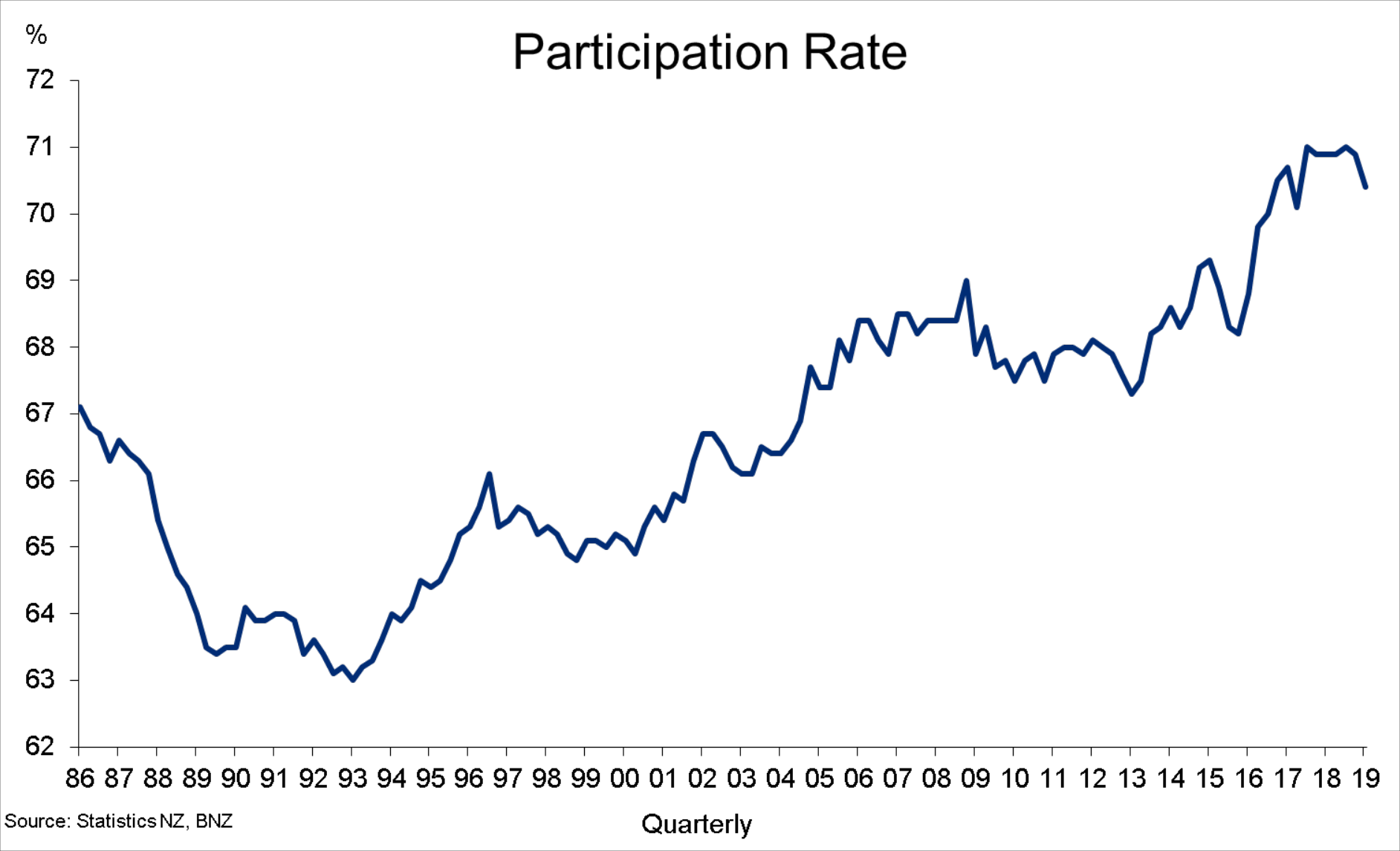


Employment In Decline

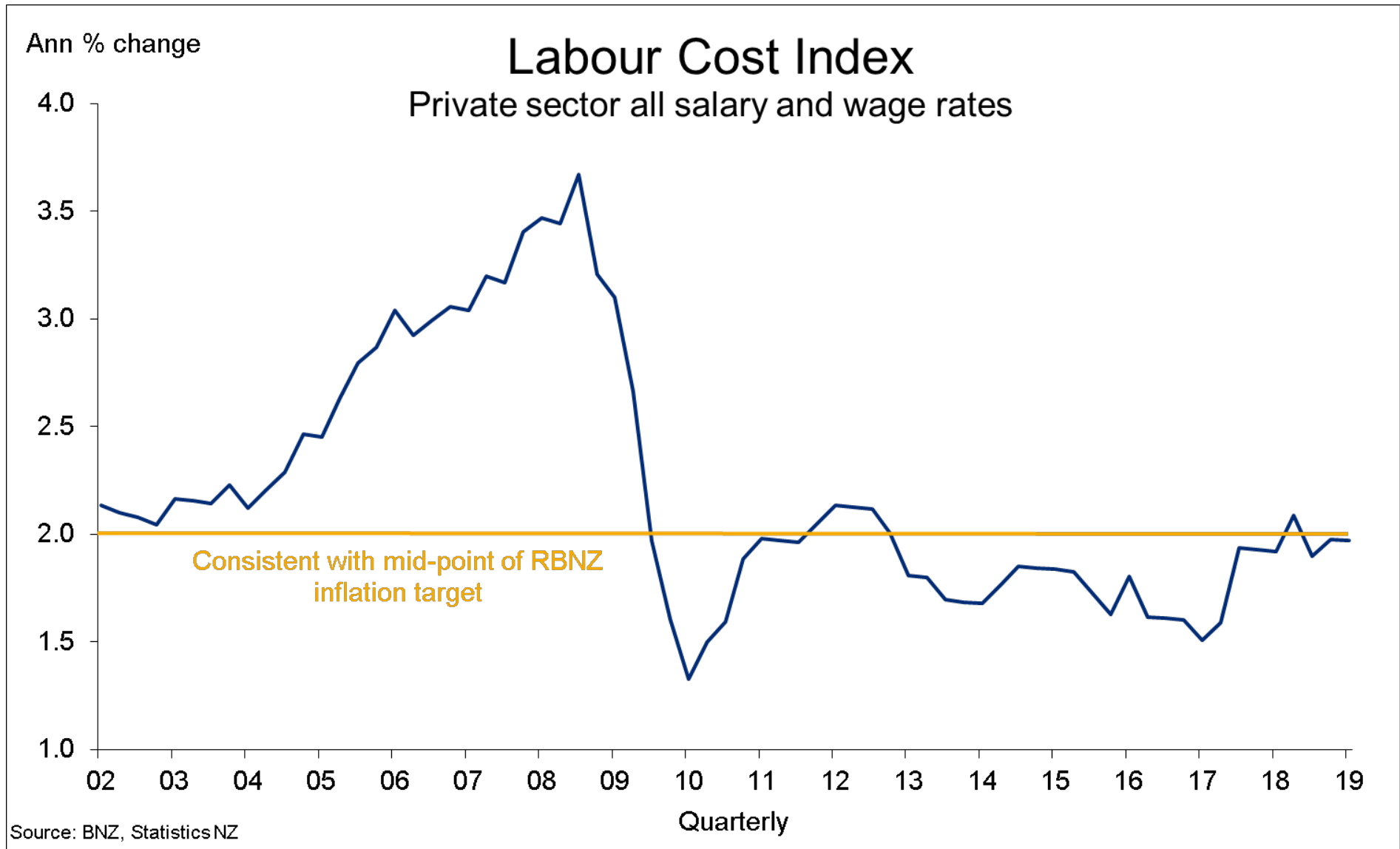


Really?

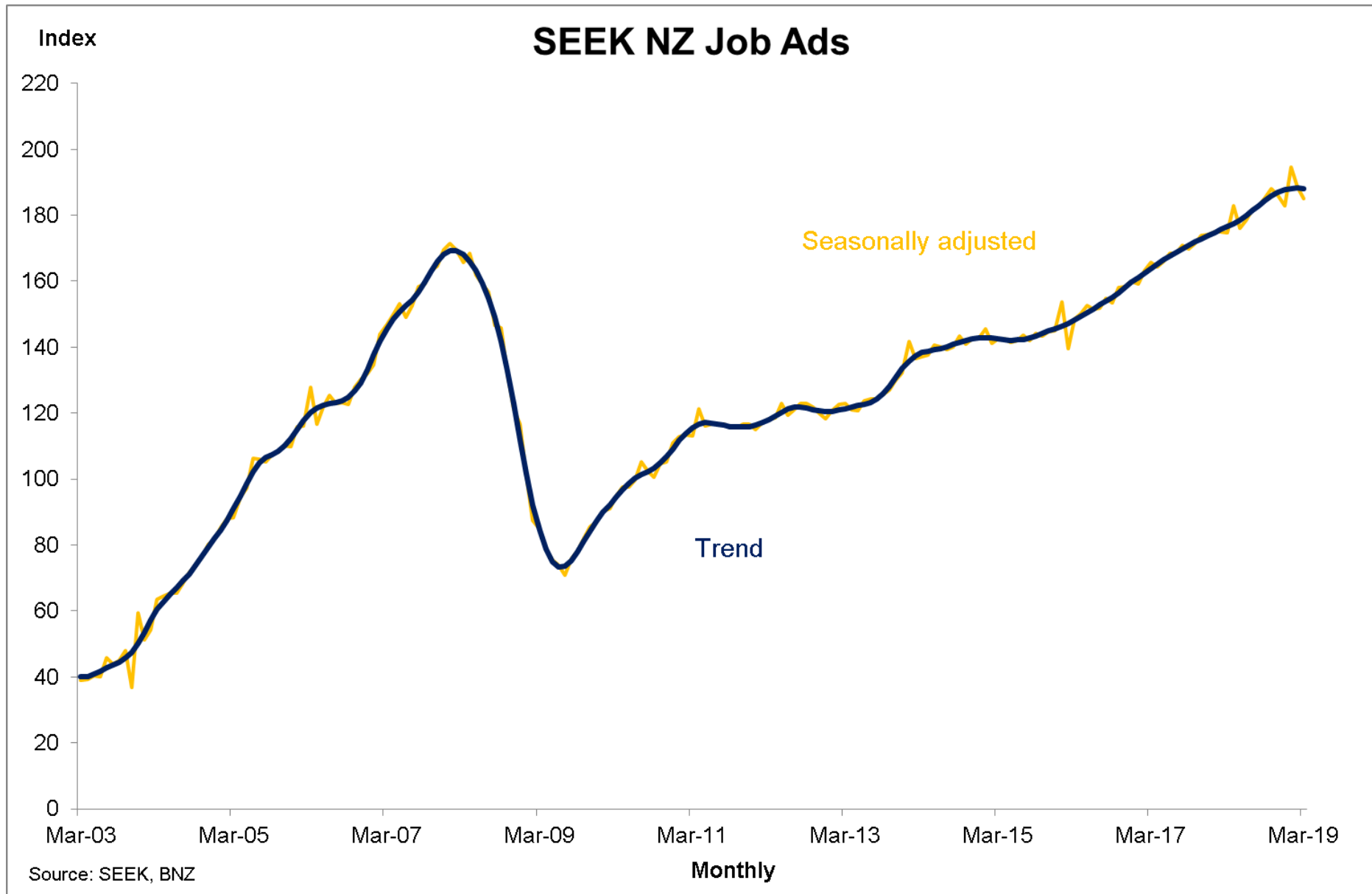
Participation Rate Dropped



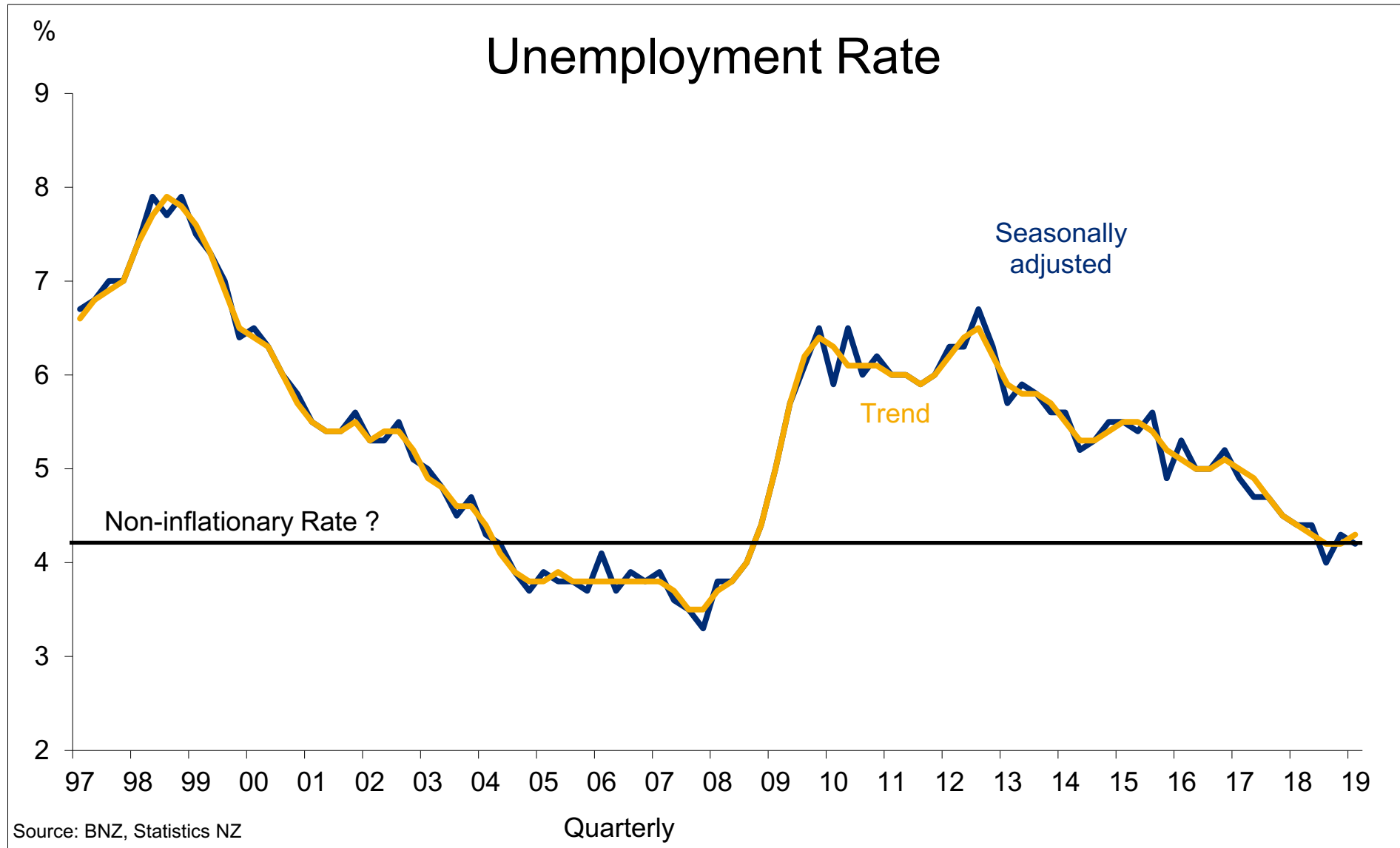
Wage Inflation Contained



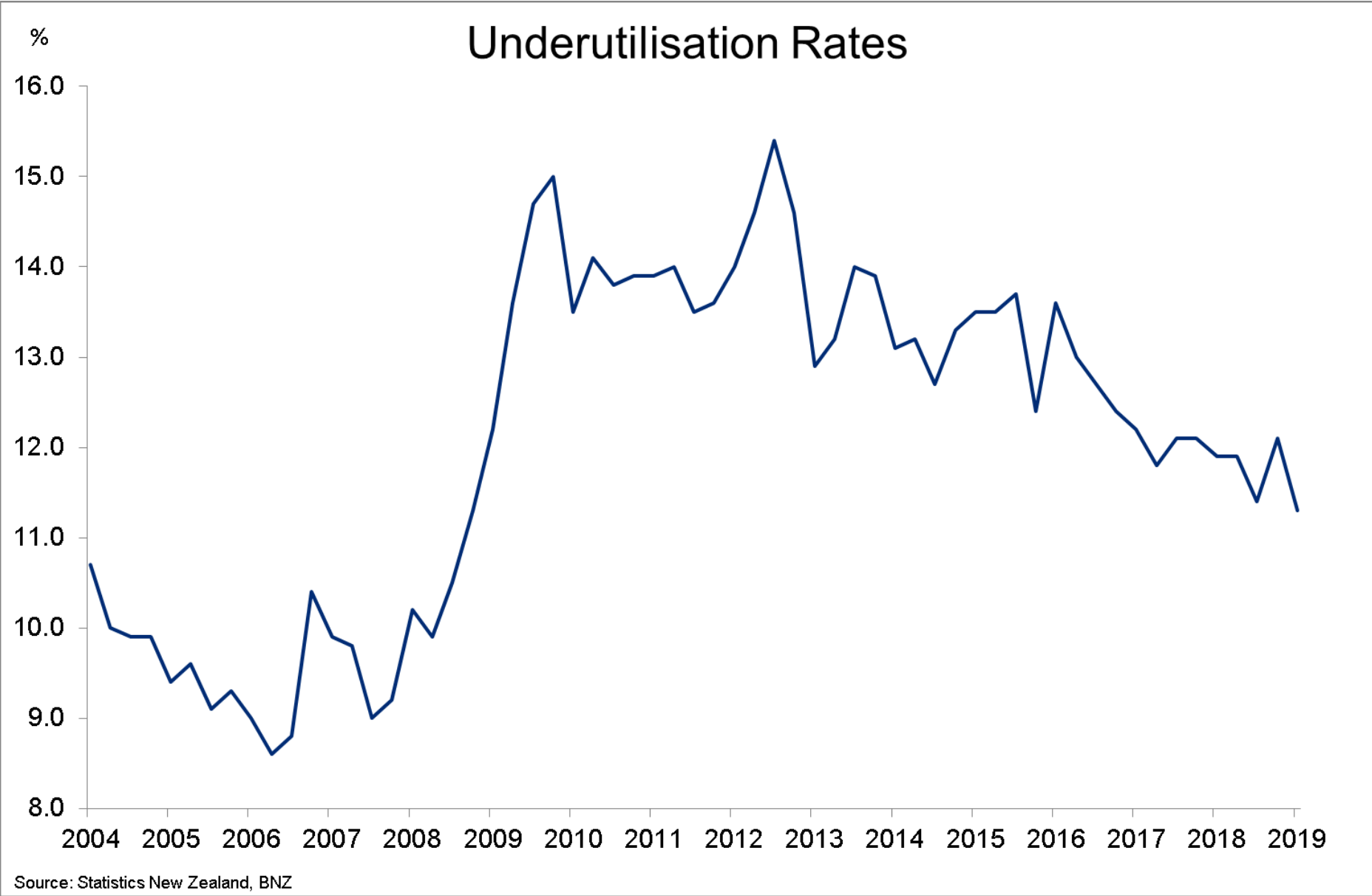
Job Ads Peaking



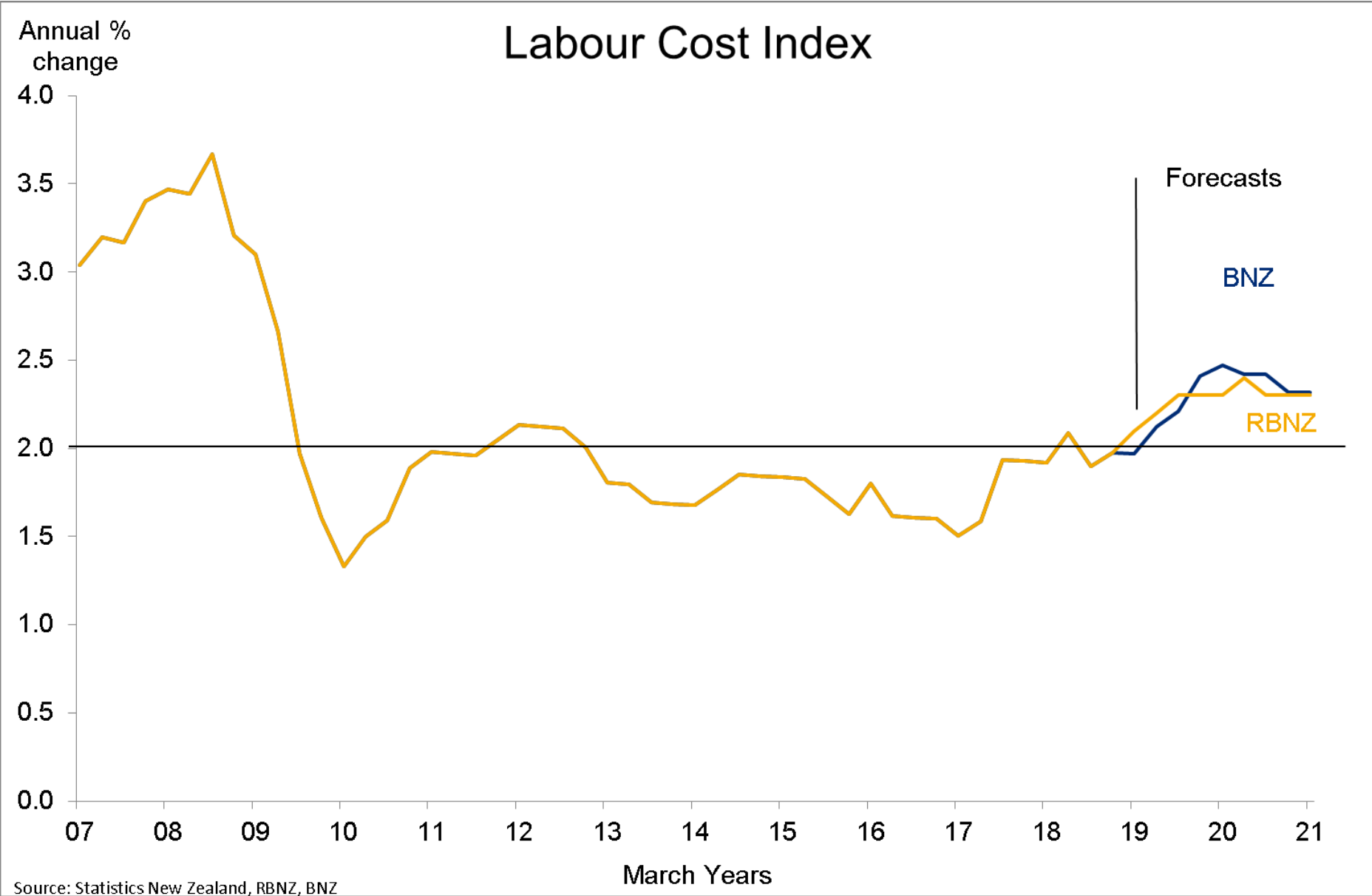
The Strong Bit



Underutilisation Still Falling

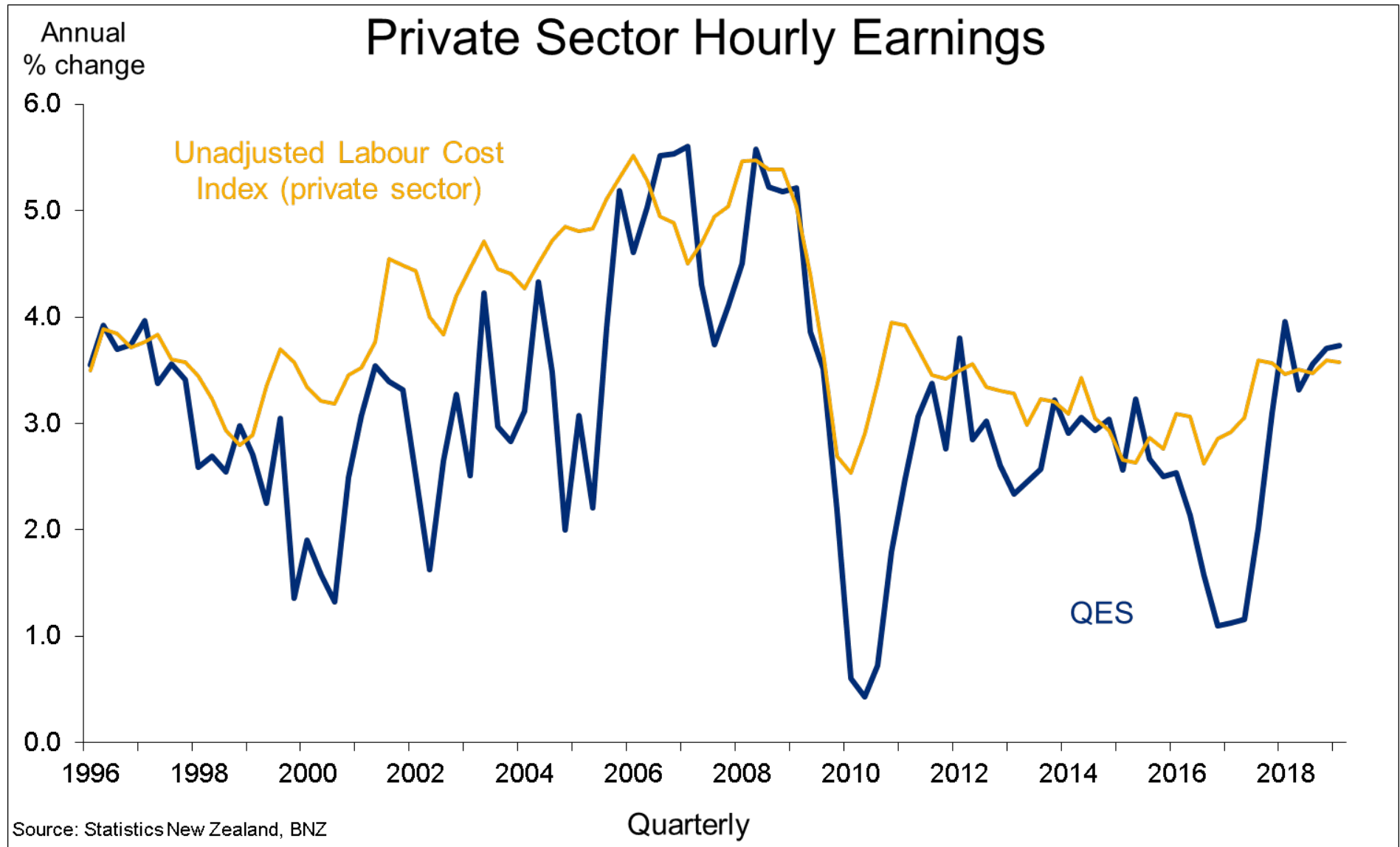


Labour Costs Should Rise

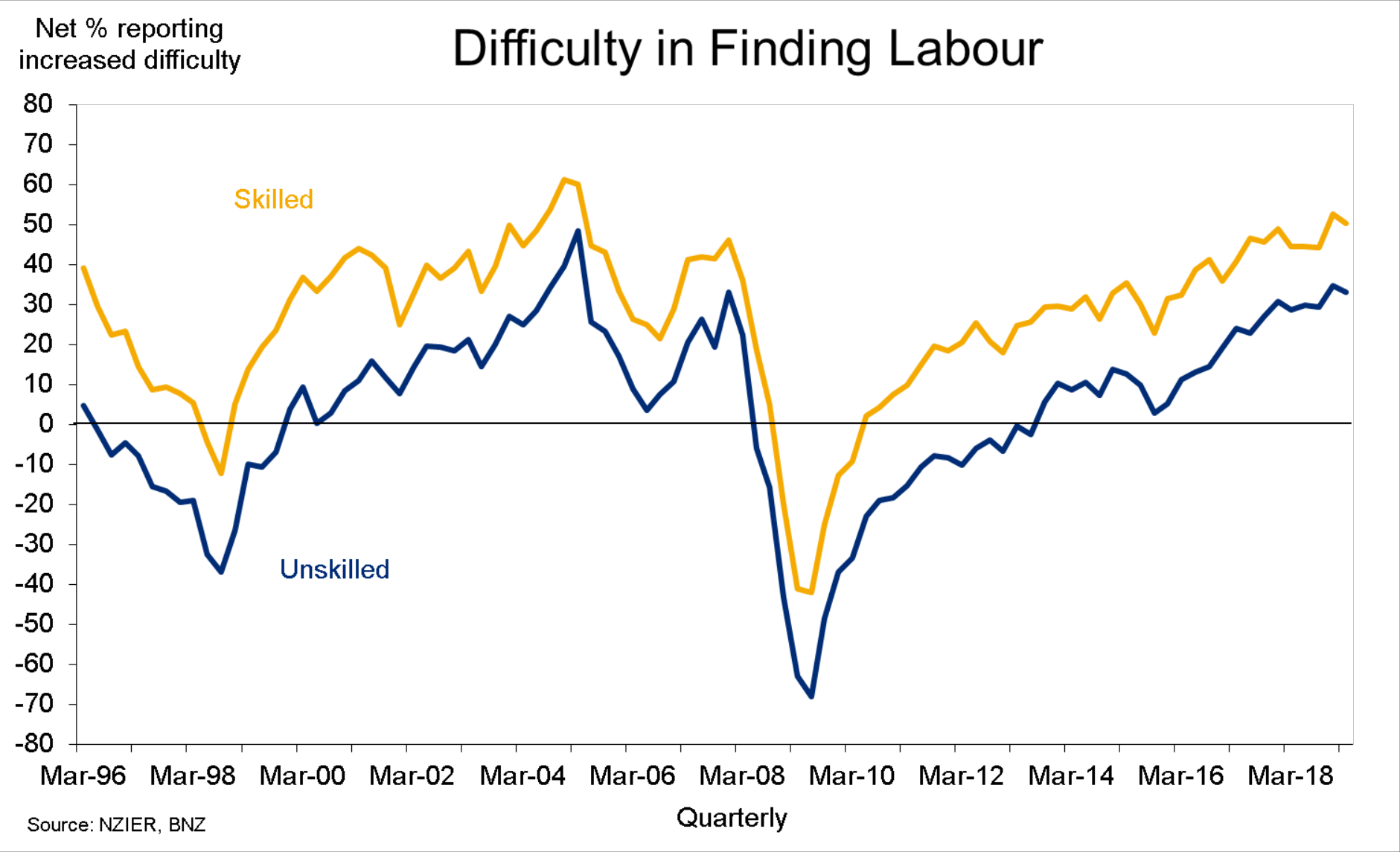


Source: Statistics New Zealand, RBNZ, BNZ

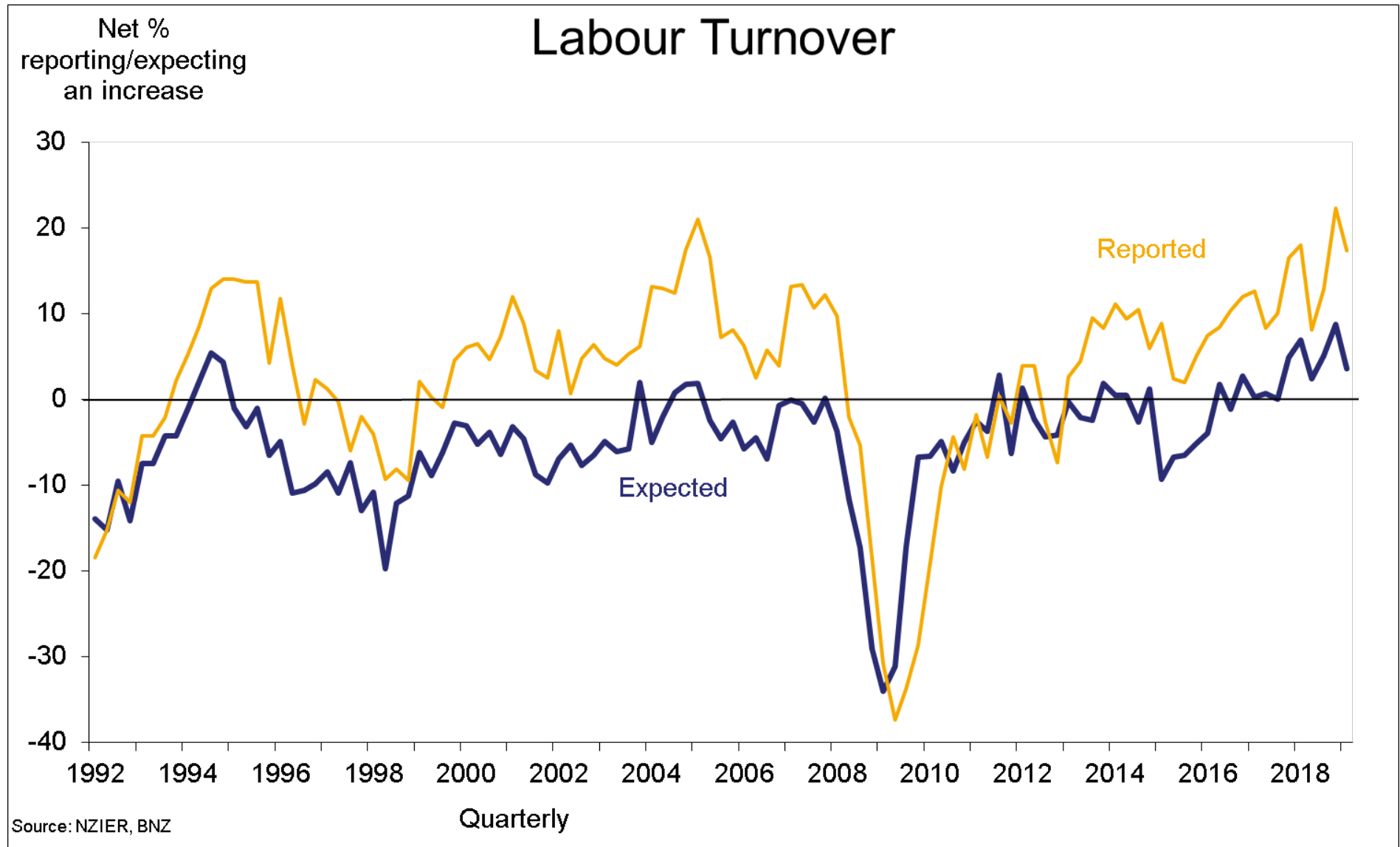
The “True “ Wage Inflation



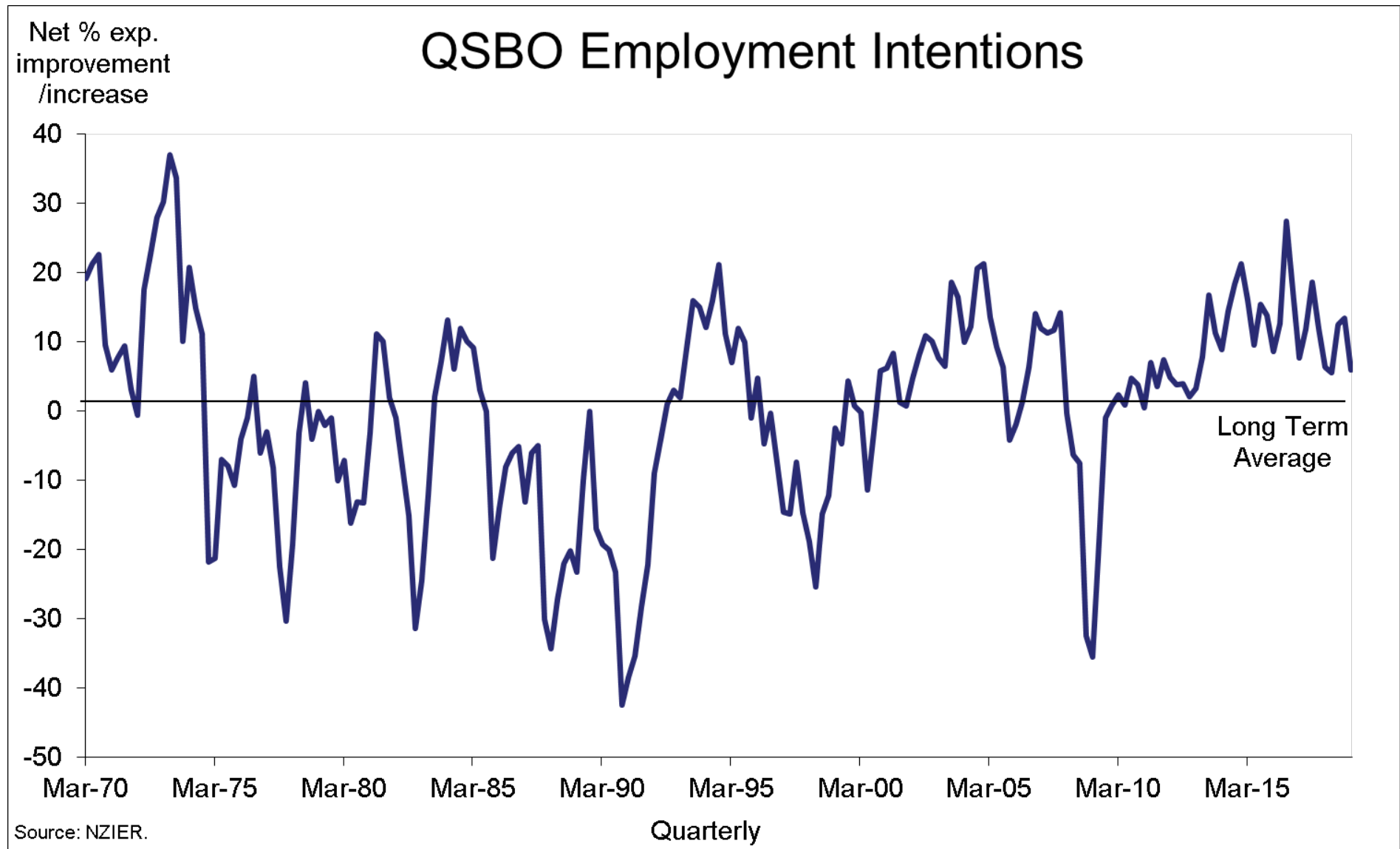
Difficulty On The Ground



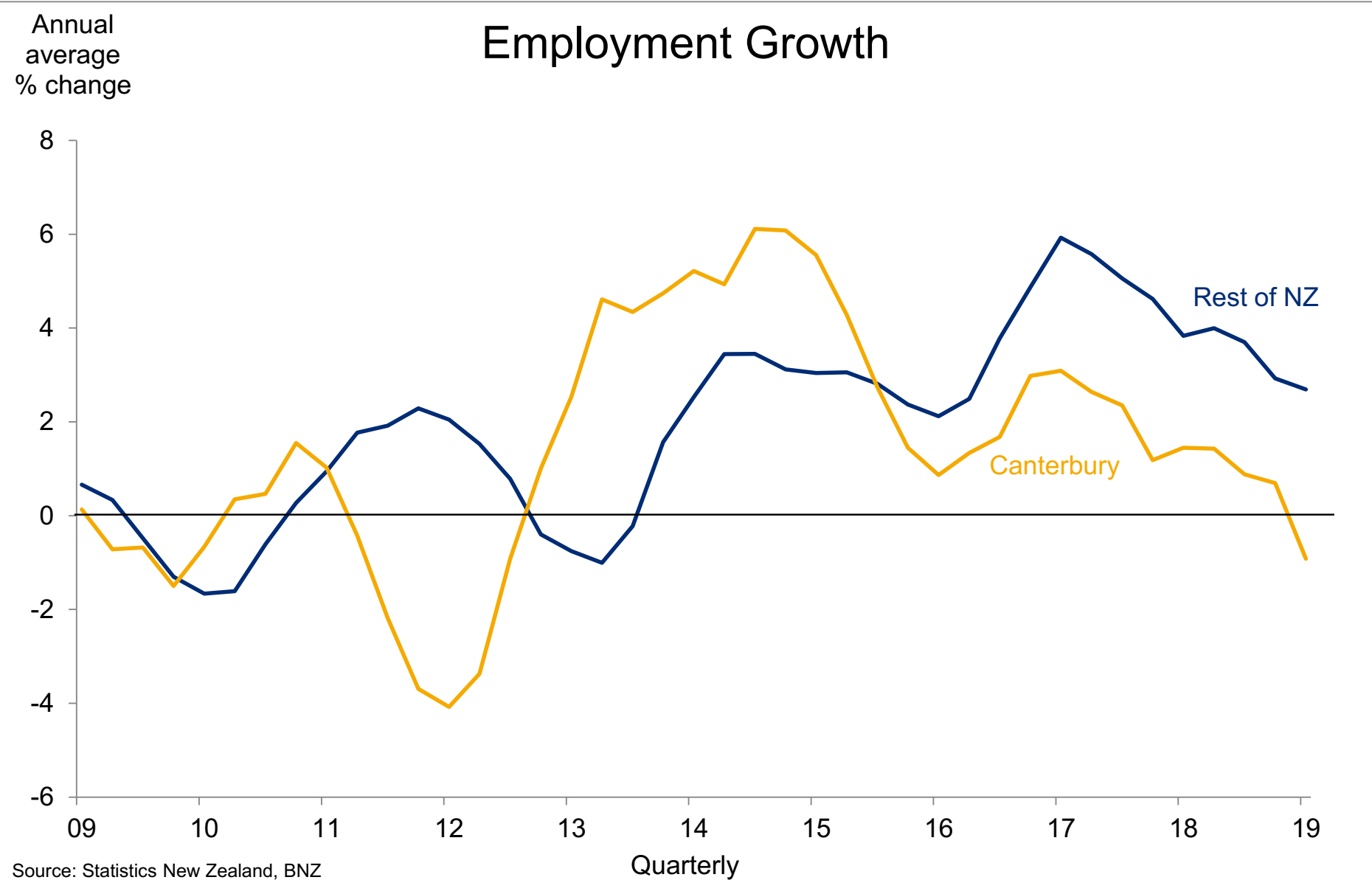
Turnover Elevated



So Too Intentions To Hire



Distortions



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