

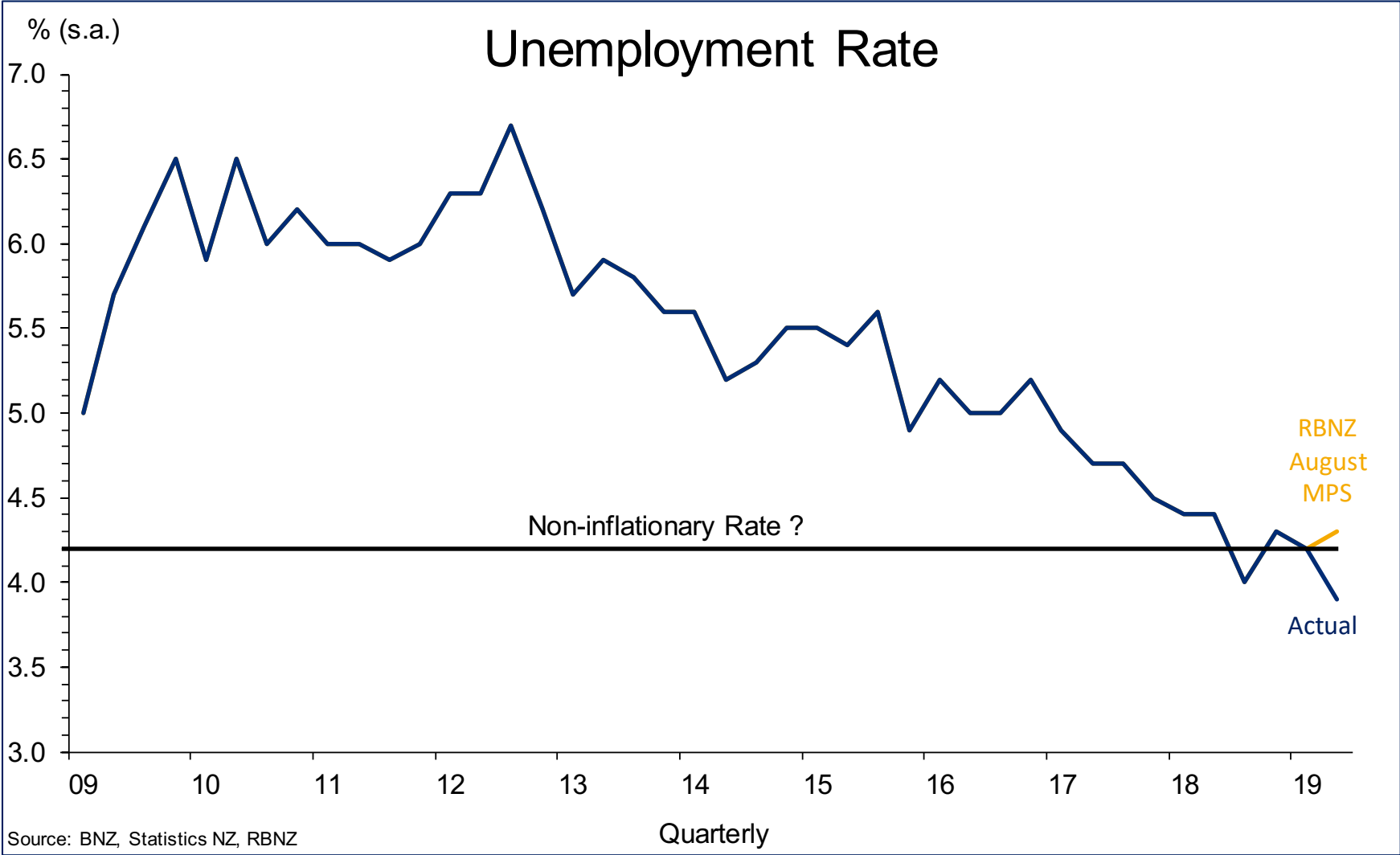
A man and a woman in business attire are shown in profile, facing each other and talking in an office setting. The man is on the left, wearing a dark suit jacket, and the woman is on the right, wearing a dark top. They are positioned in front of a large window with a view of a city skyline. The scene is brightly lit, suggesting a modern office environment.

# Current State of the Labour Market

STEPHEN TOPLIS – HEAD OF RESEARCH  
August 2019



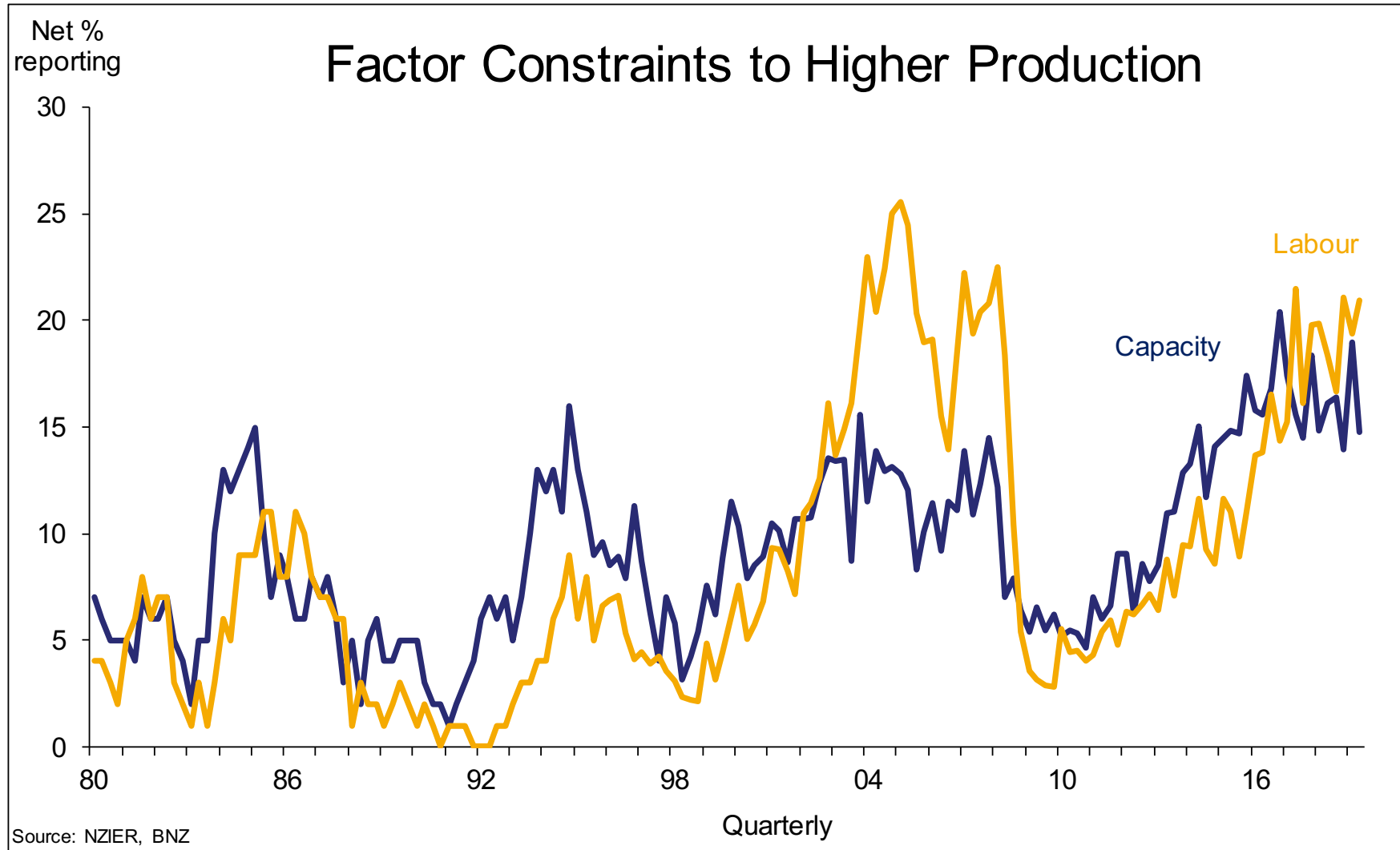
# Unemployment Hits Cyclical Low



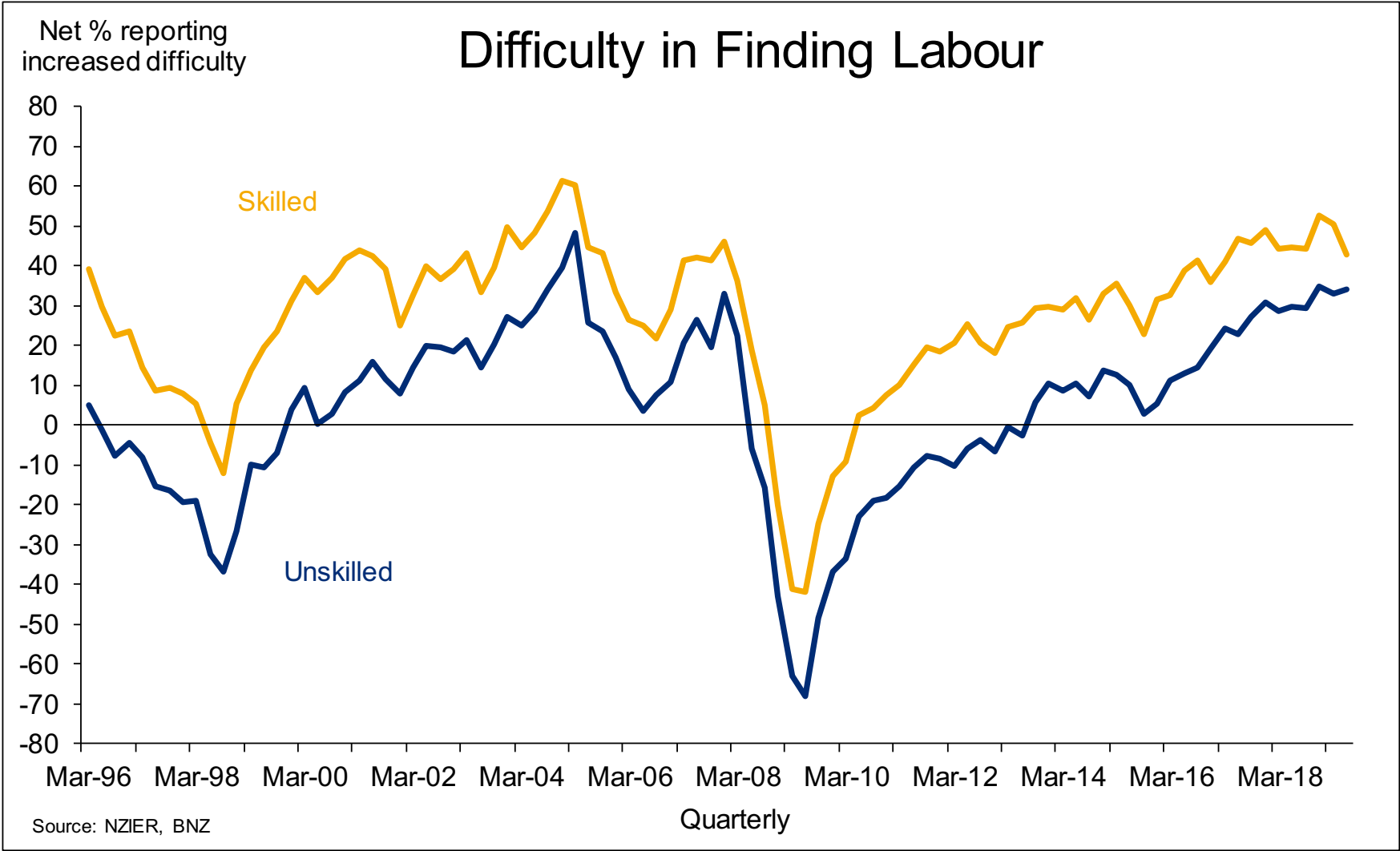
# Employment



# Capacity Constraints Remain Restrictive



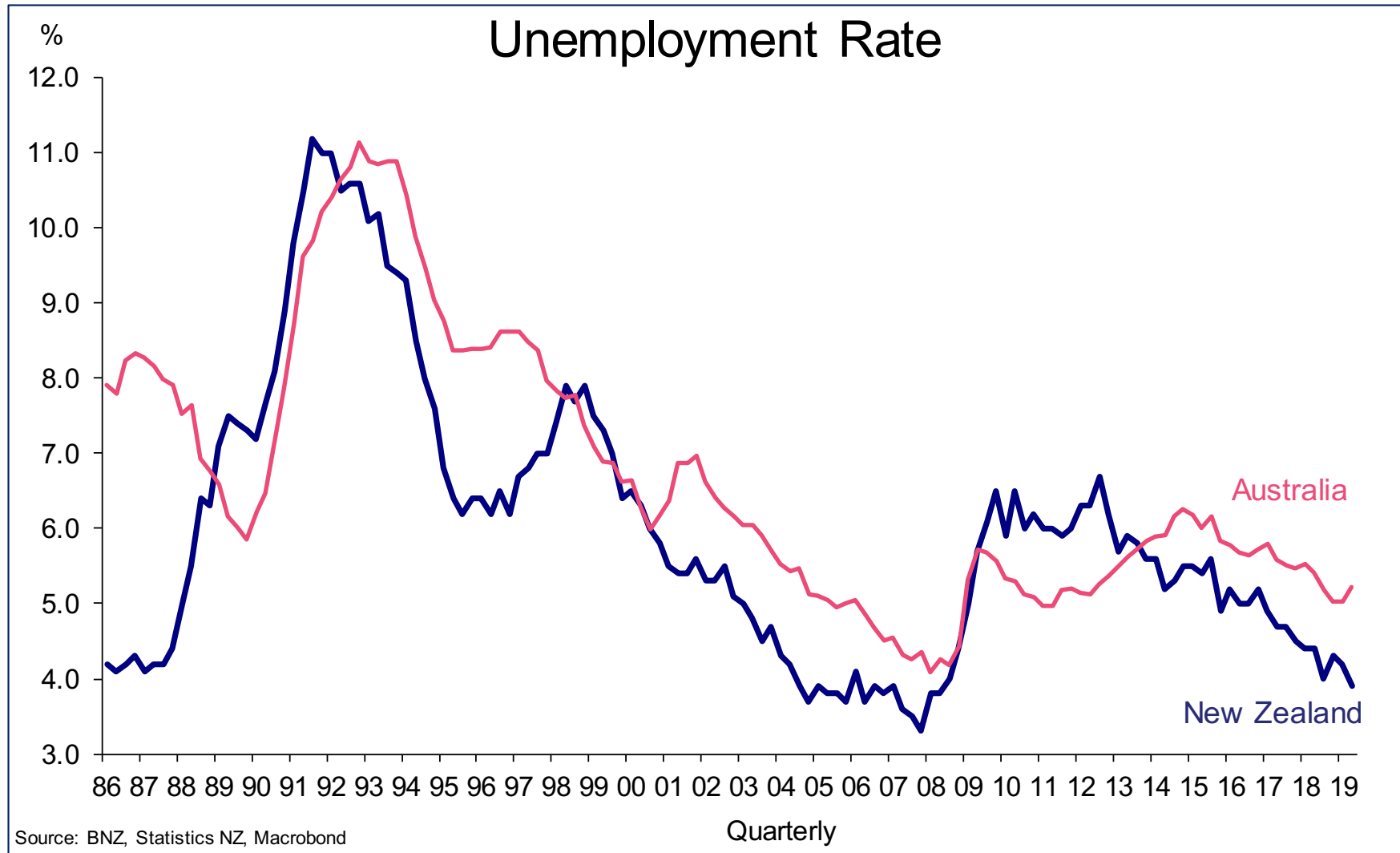
# Difficulty In Hiring Remains



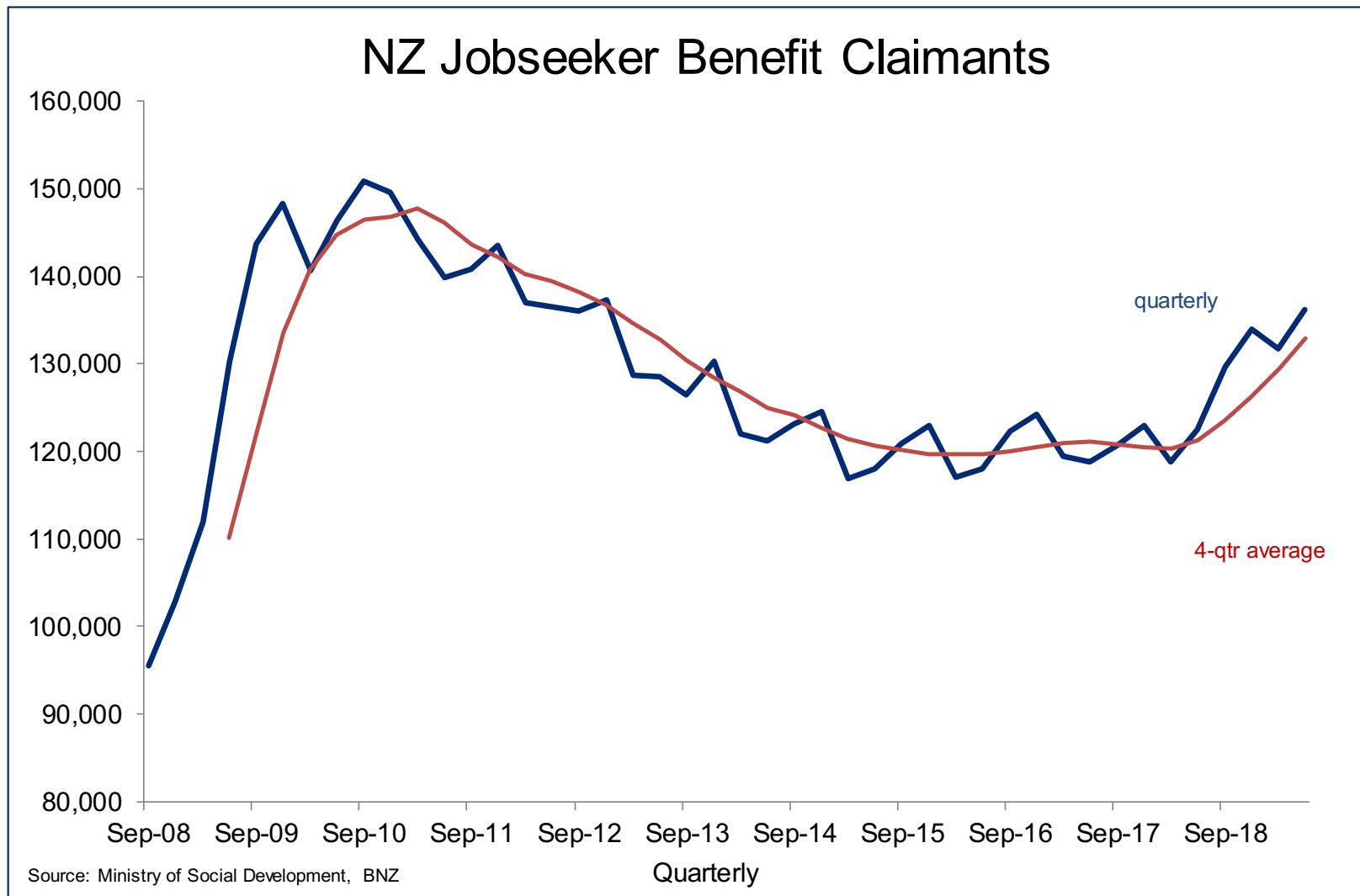
# Hiring Intentions Remain Elevated



# We Are Not Australia

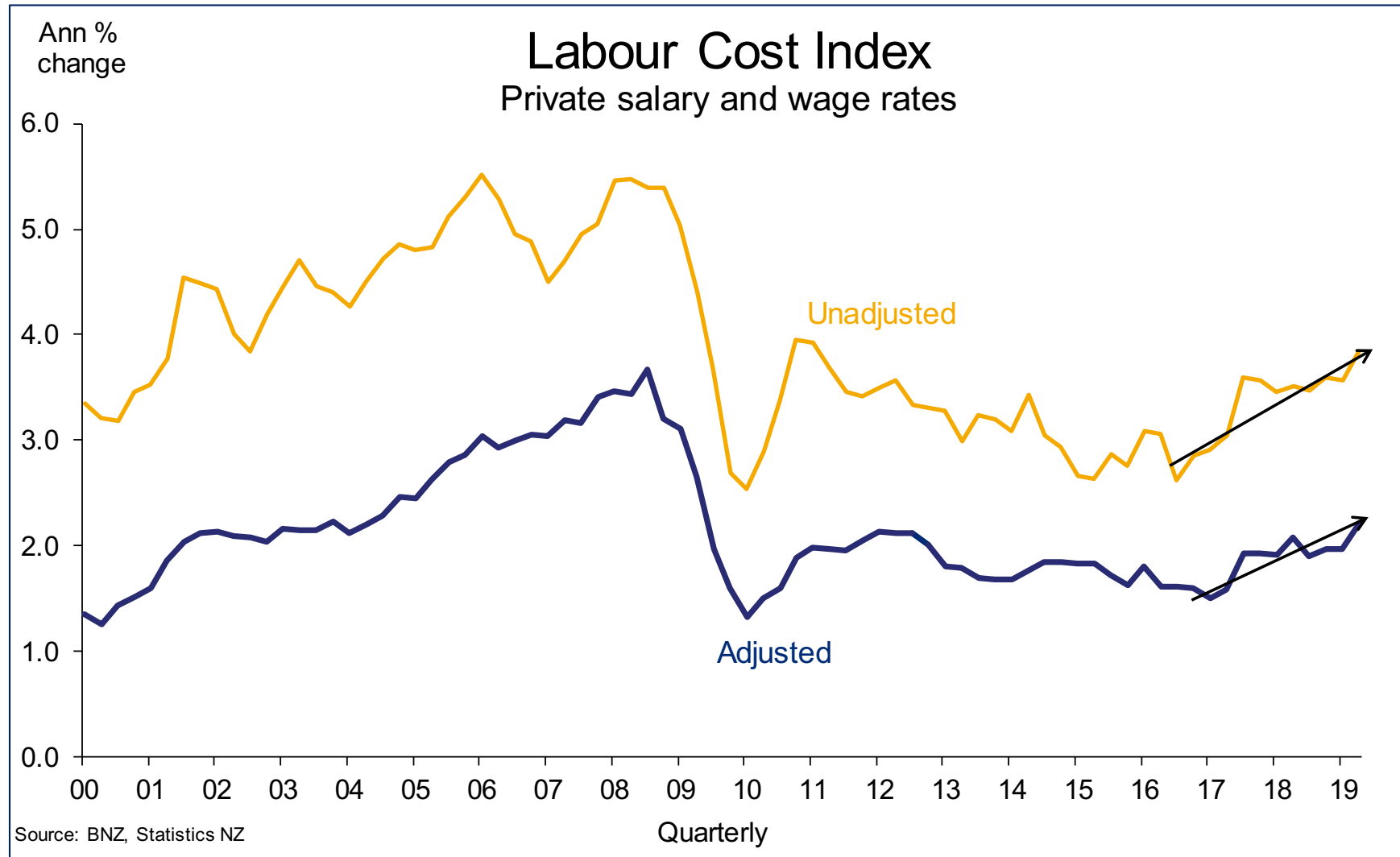


# Something's Afoot





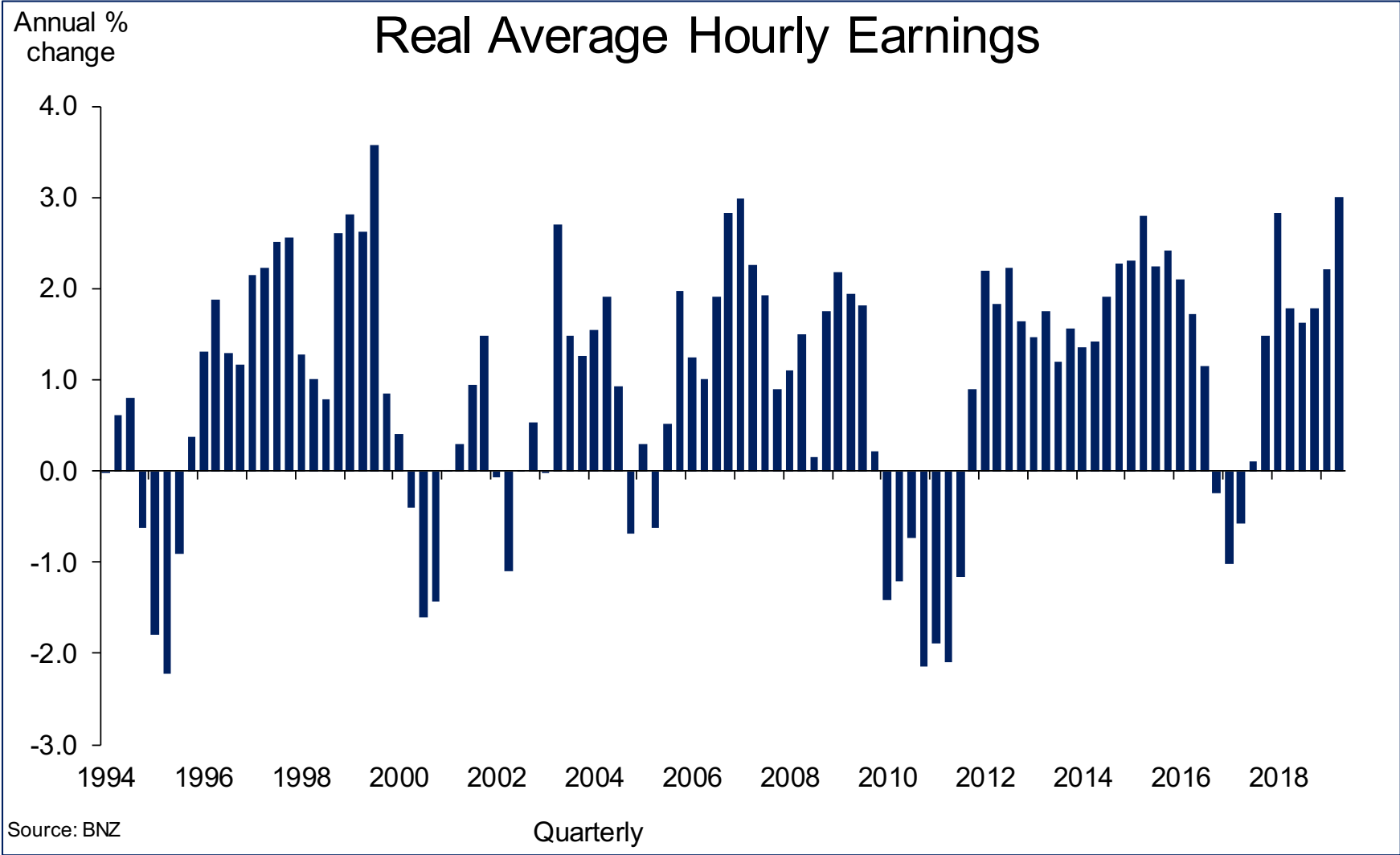
# Labour Costs Pushing Higher



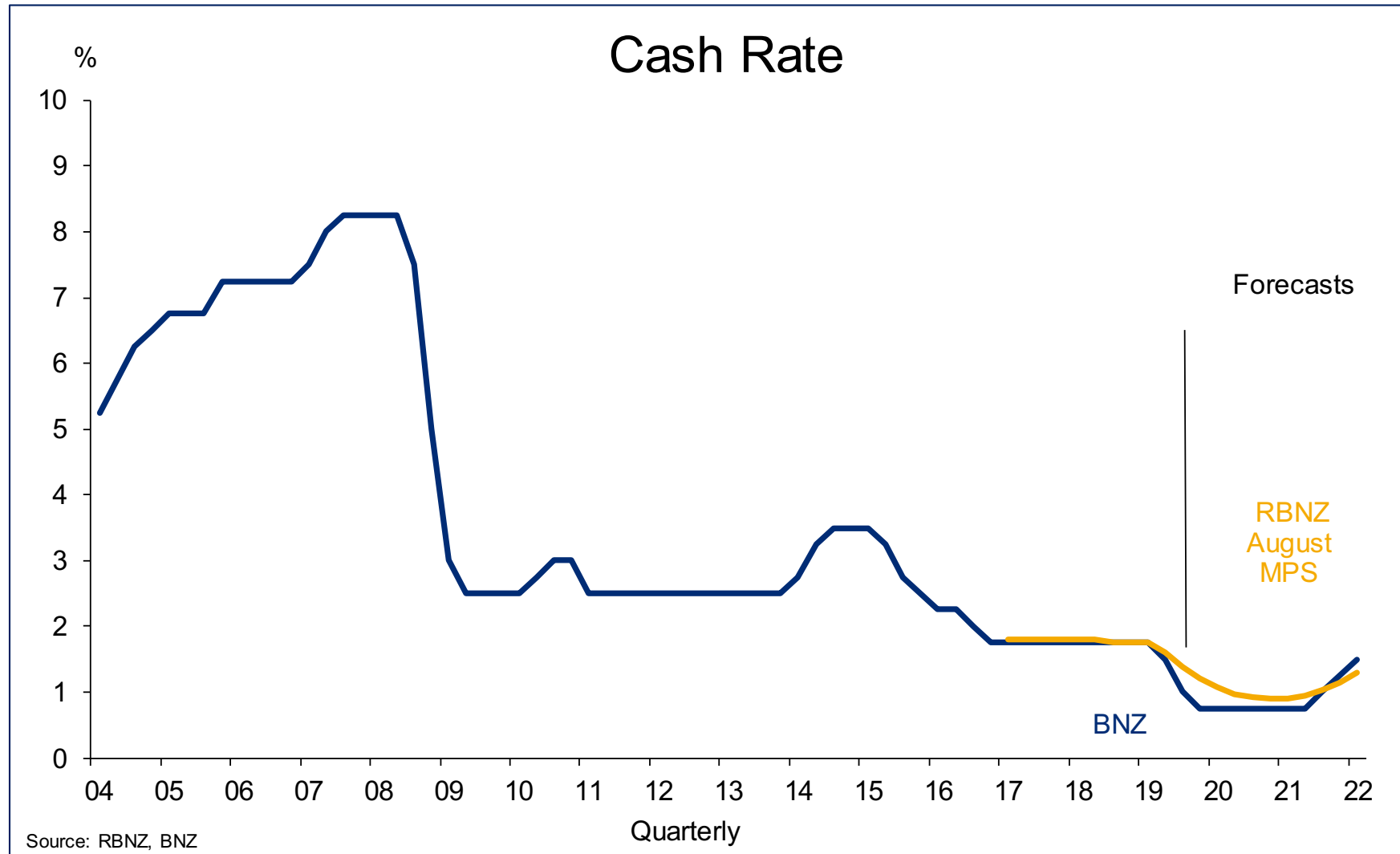
# More To Come



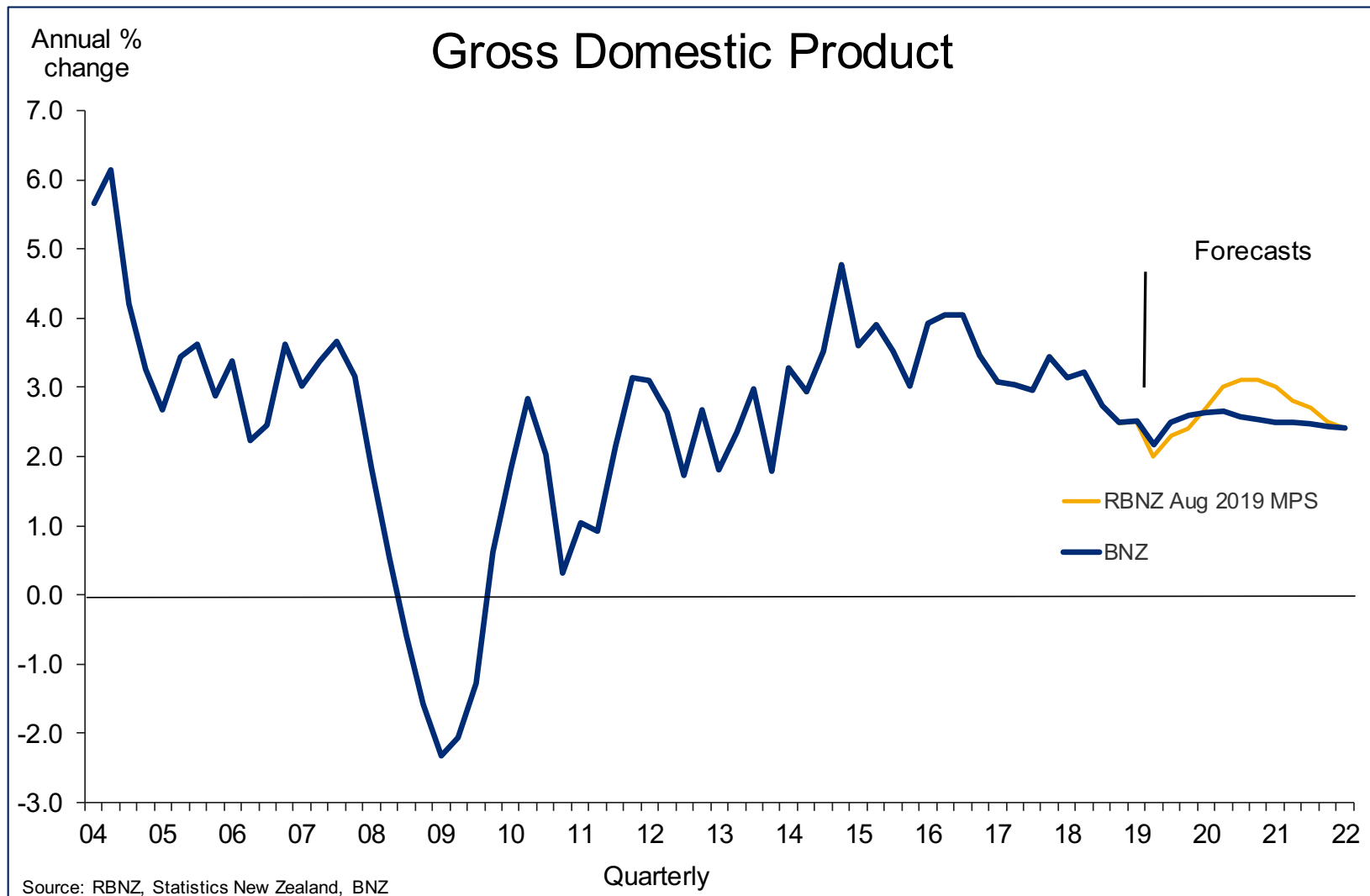
# Real Wage Growth Elevated



# What It Means For The RBNZ



# But What If We're Right?



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