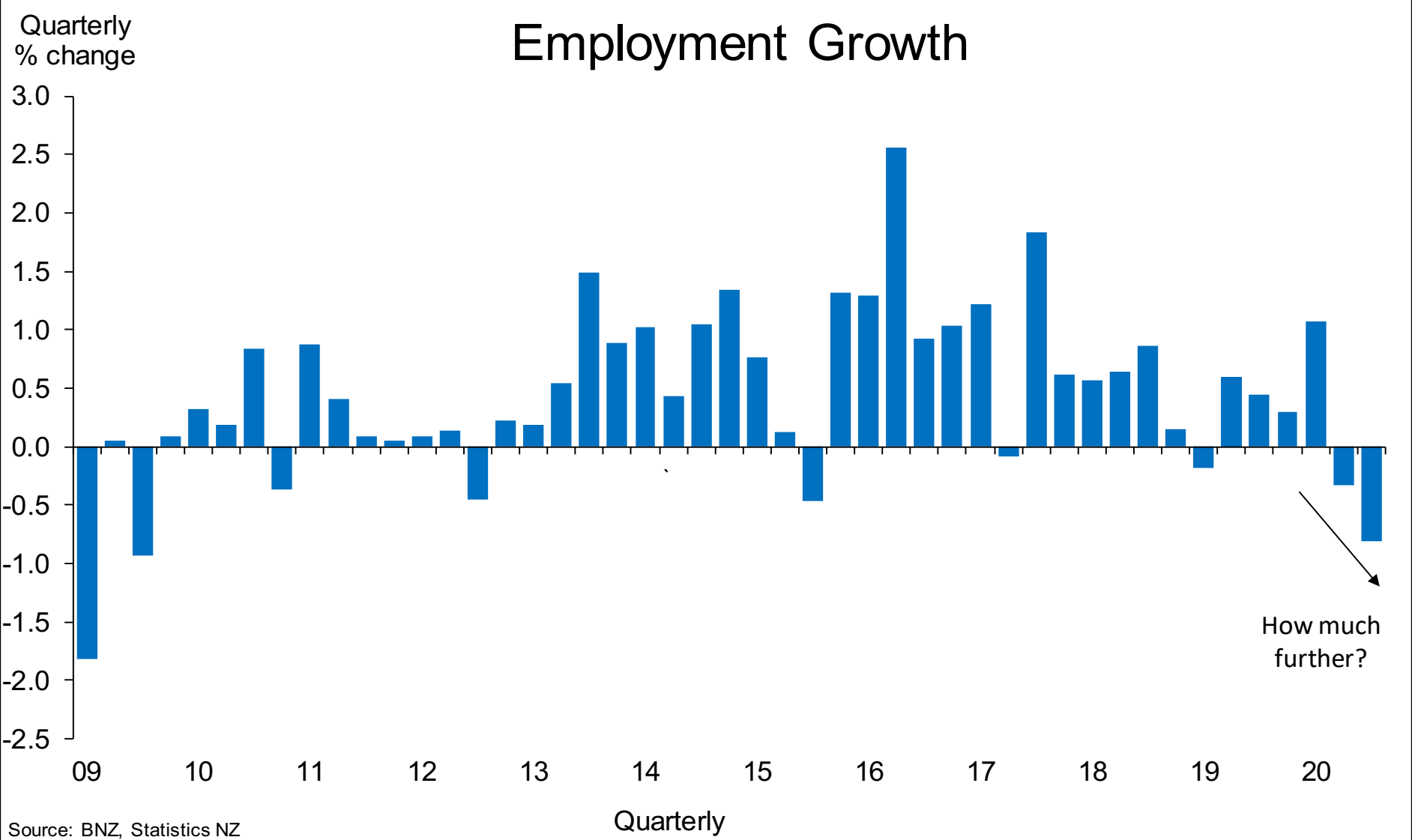




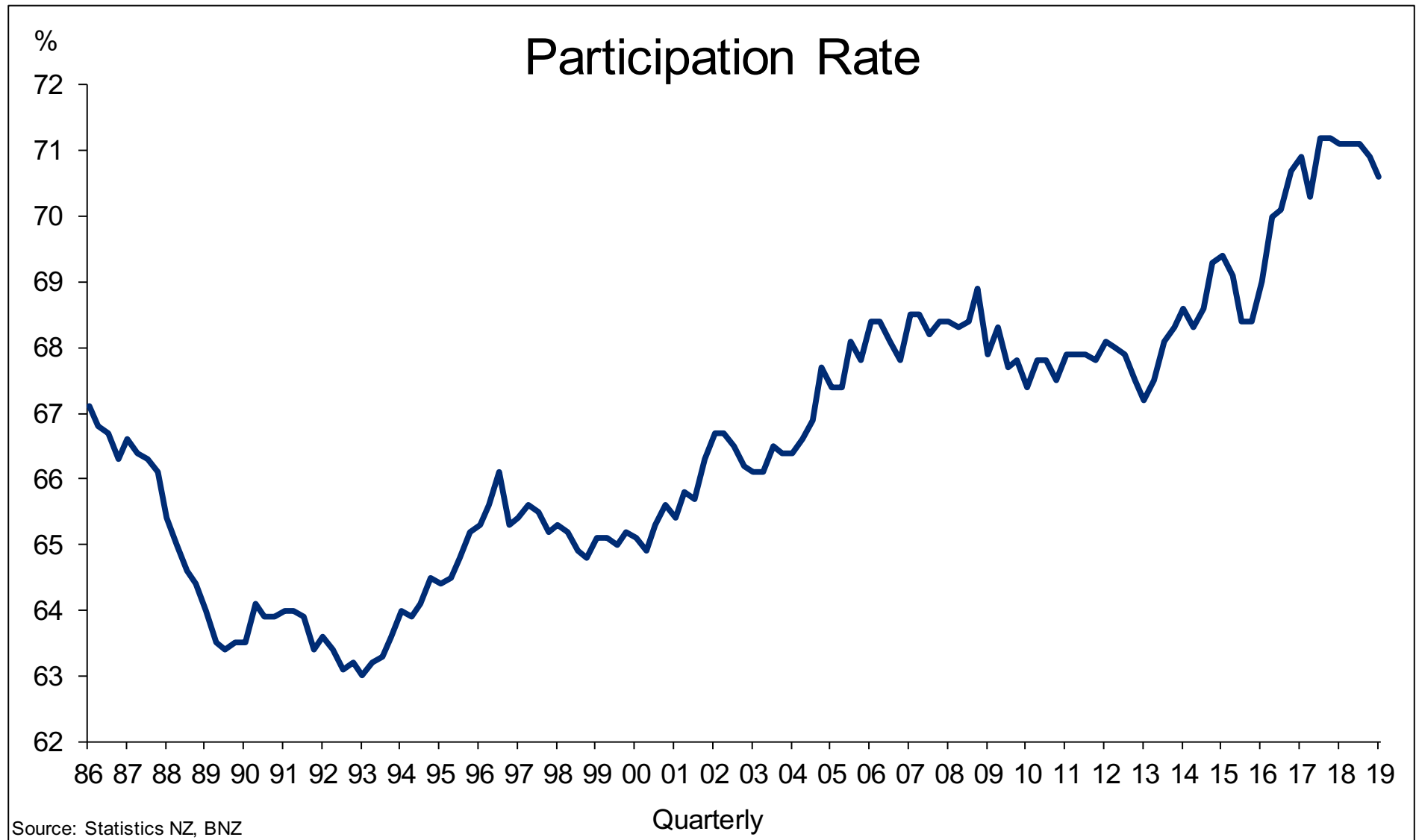
# Labour Market Fuels Hope

Stephen Toplis | November 2020

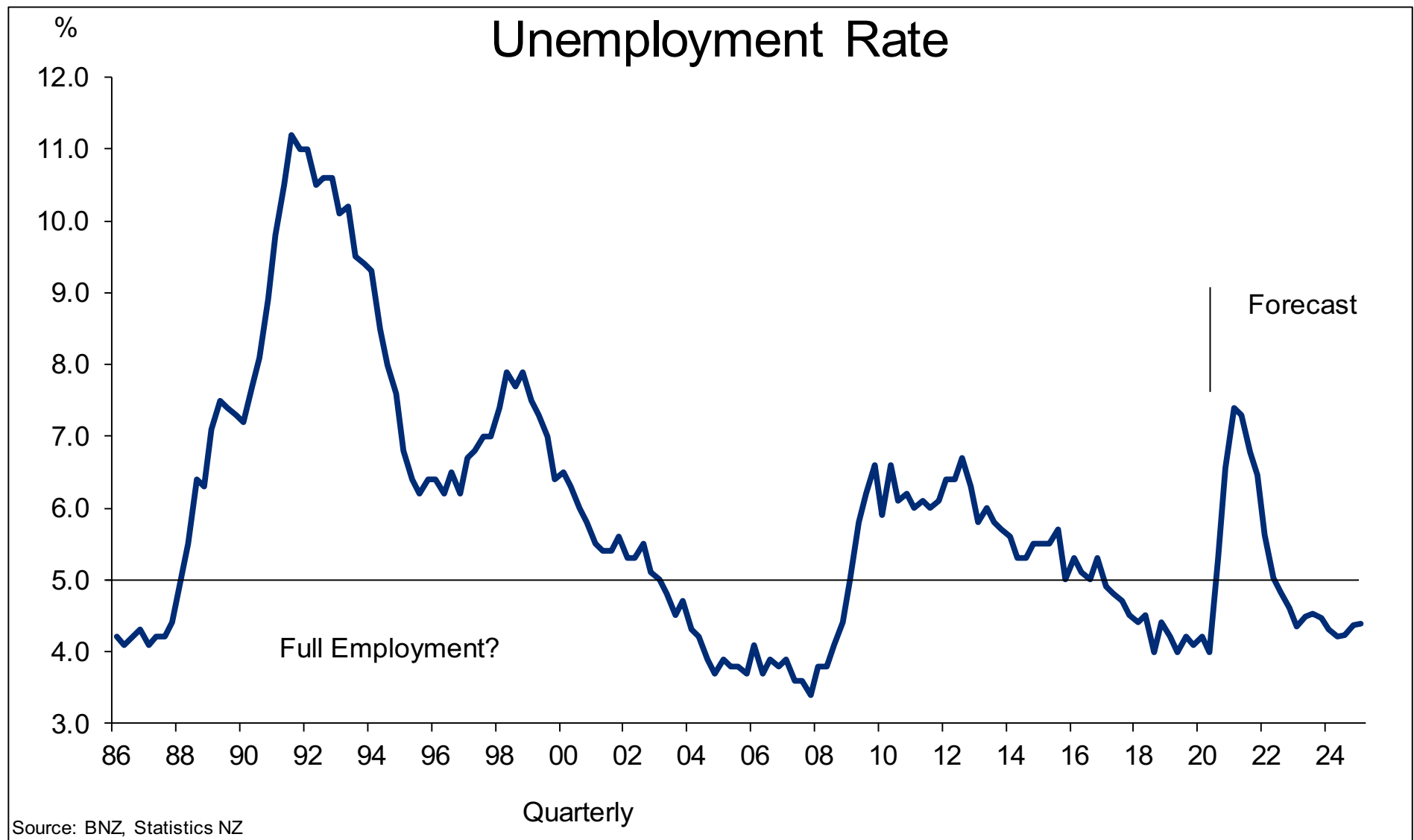
# Employment decline gains momentum



# The discouraged increase



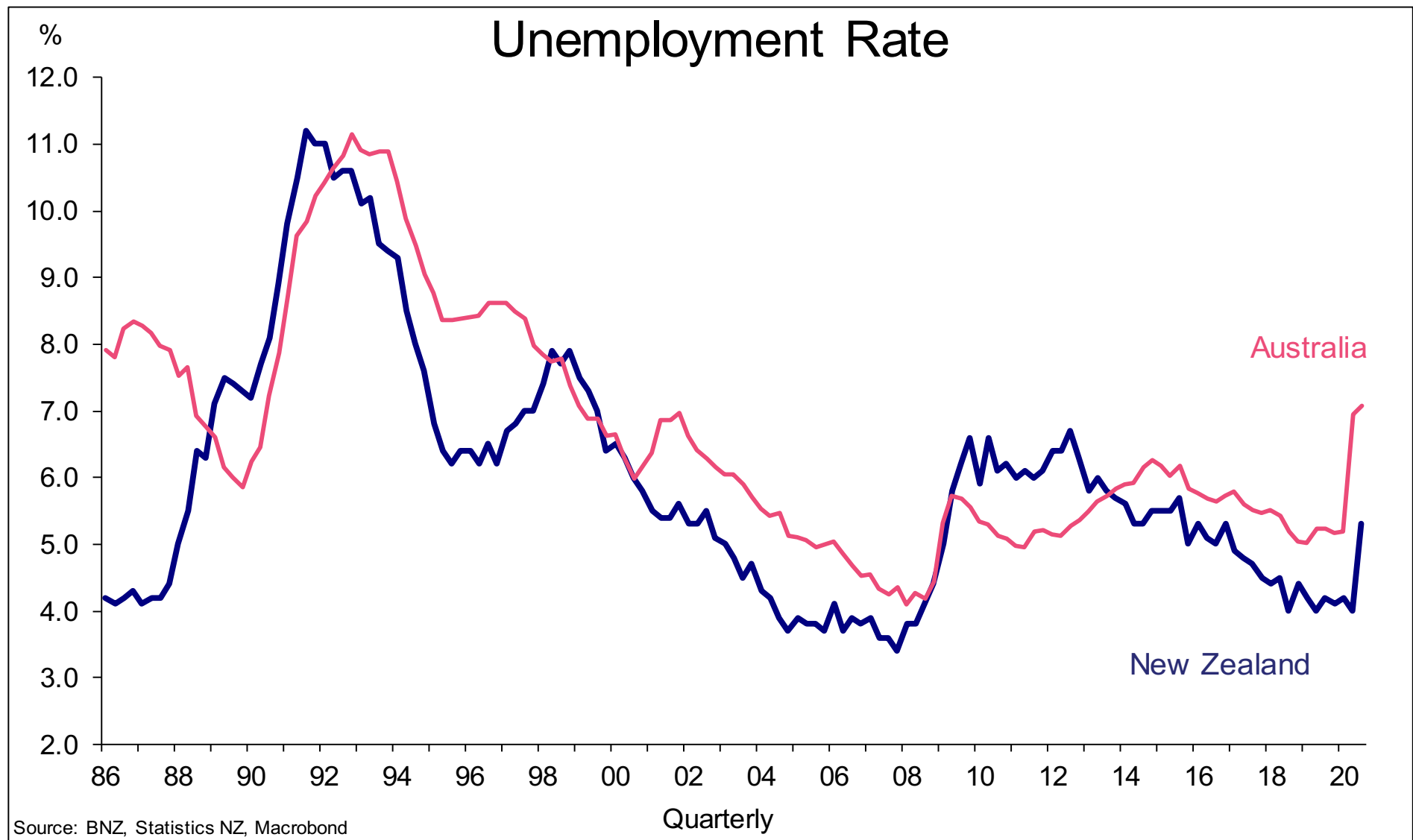
# But the big news is good news



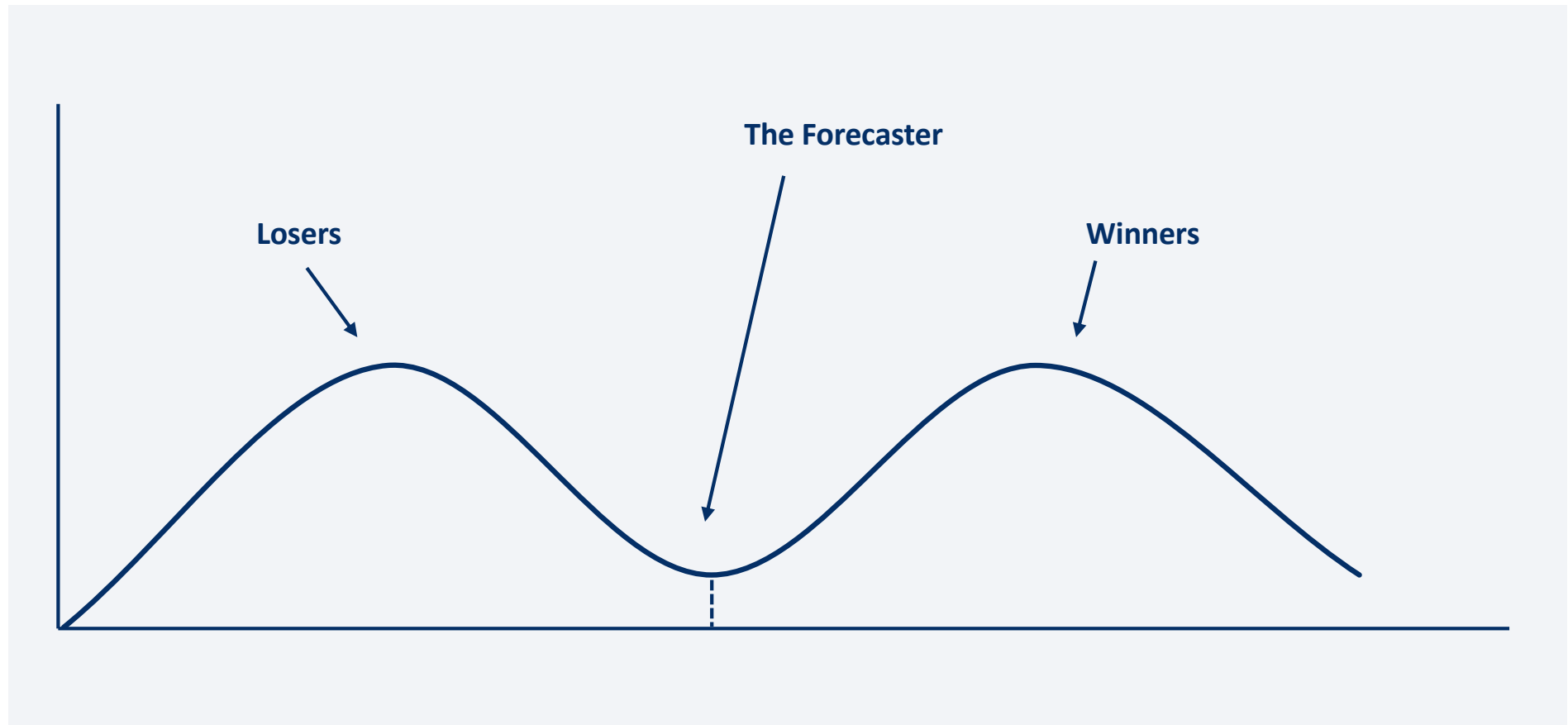
# Why is unemployment so low?

- Wage subsidy has proven very successful
- Excess demand pre Covid
- Many of the laid-off are not counted
- Job creation elsewhere has been solid
- The election
- The Government

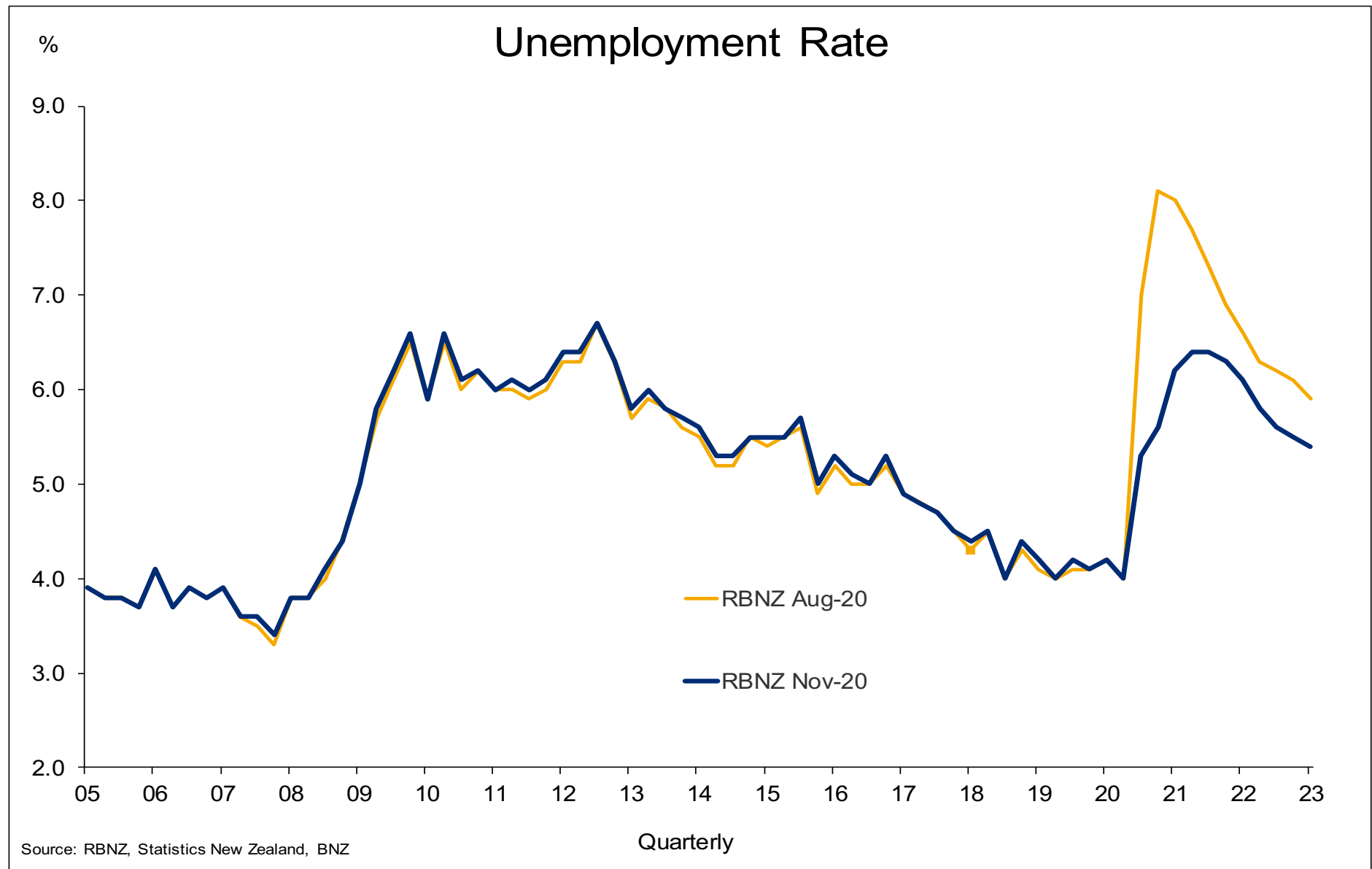
# An outperformer?



# A bi-modal world

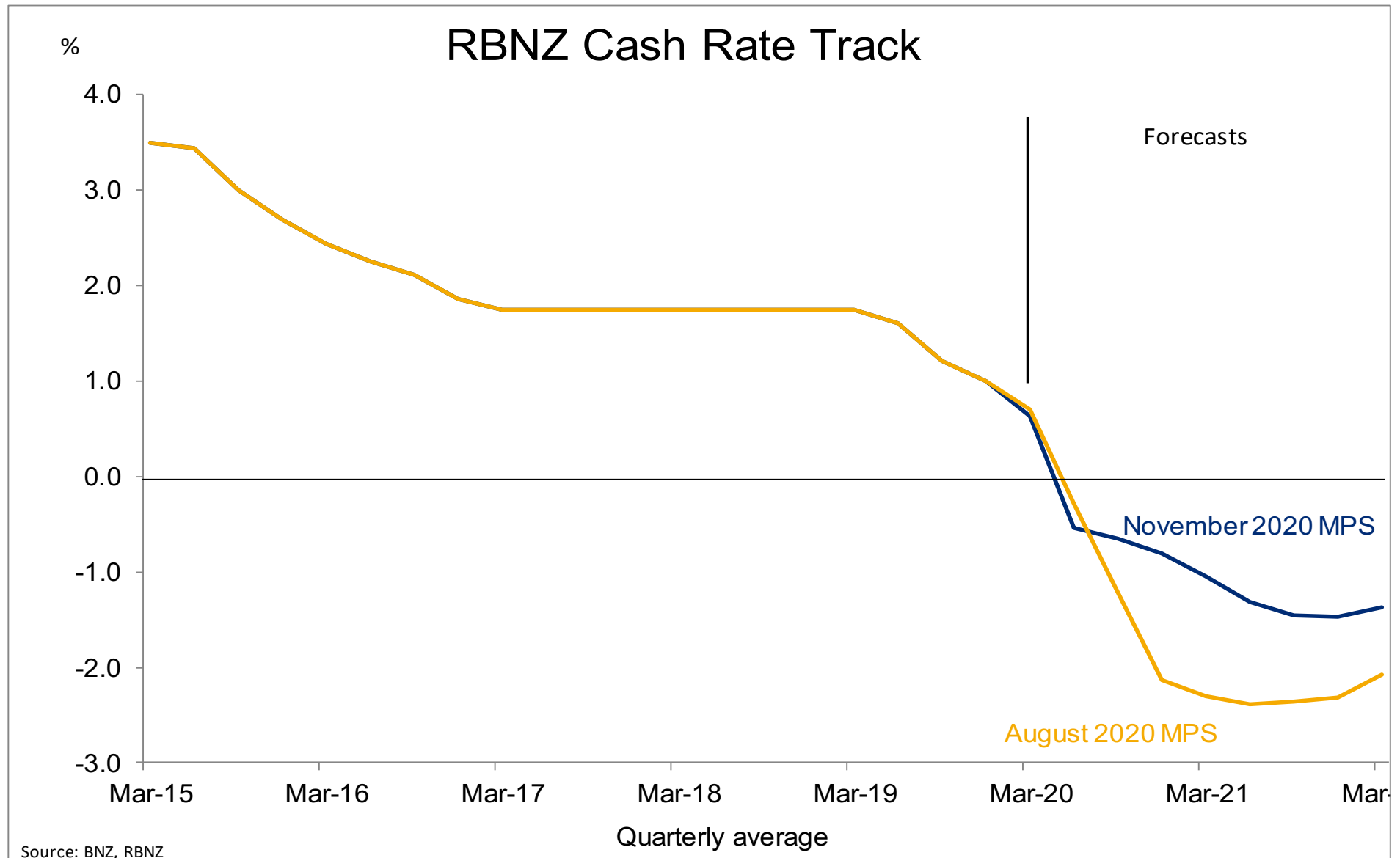


# Big news for the RBNZ

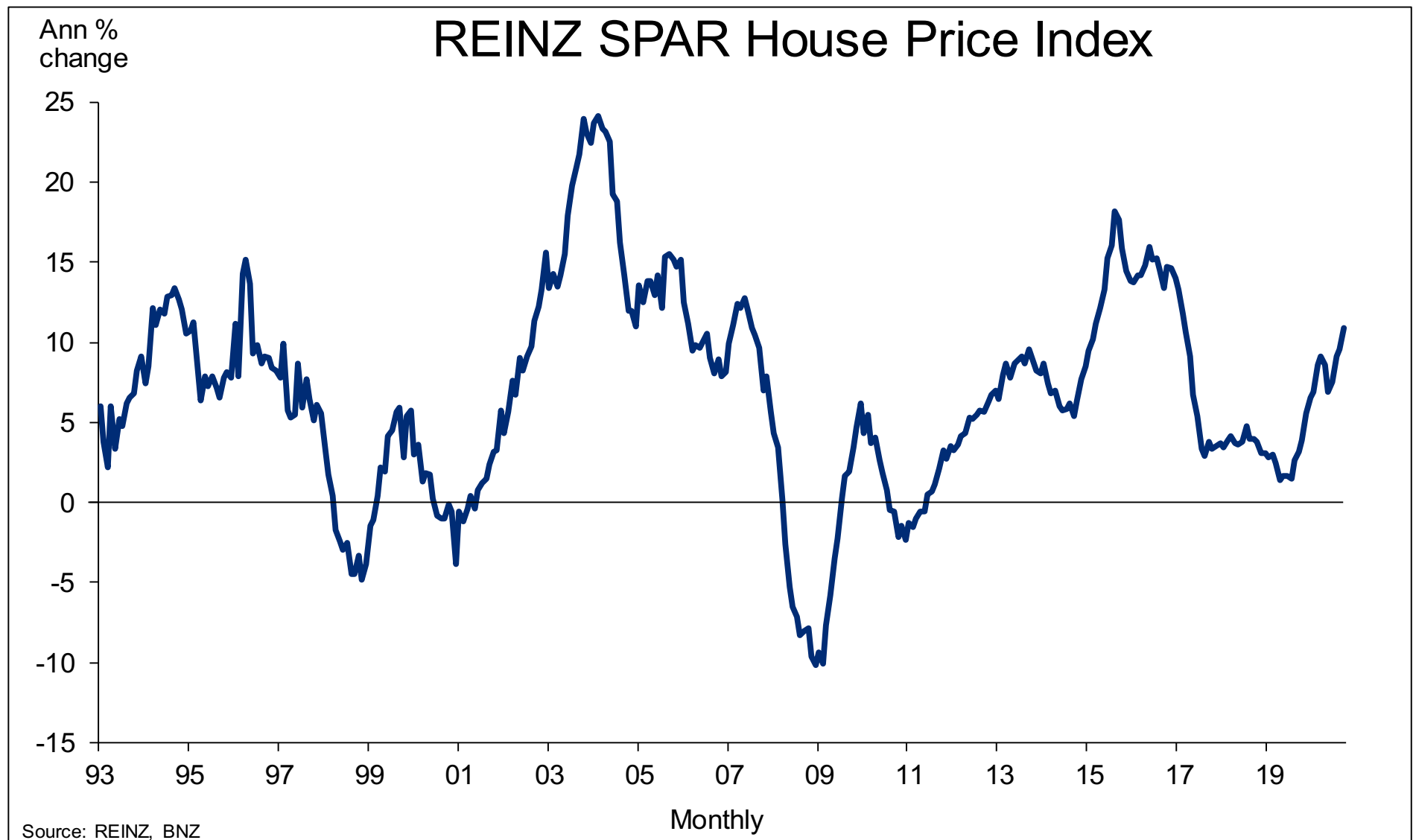




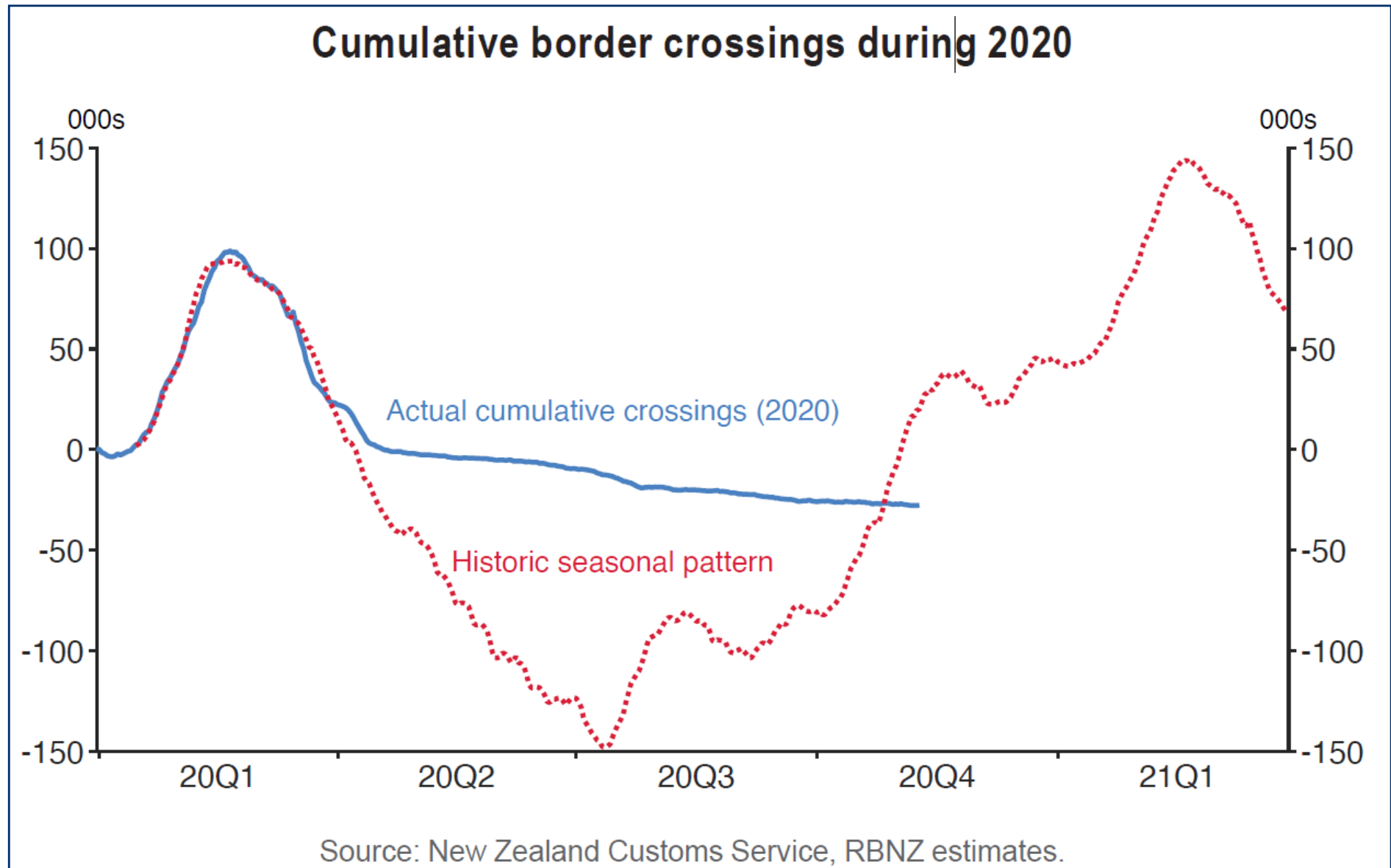
# Less need for easing



# Even less need for easing



# But keep an eye on this



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