



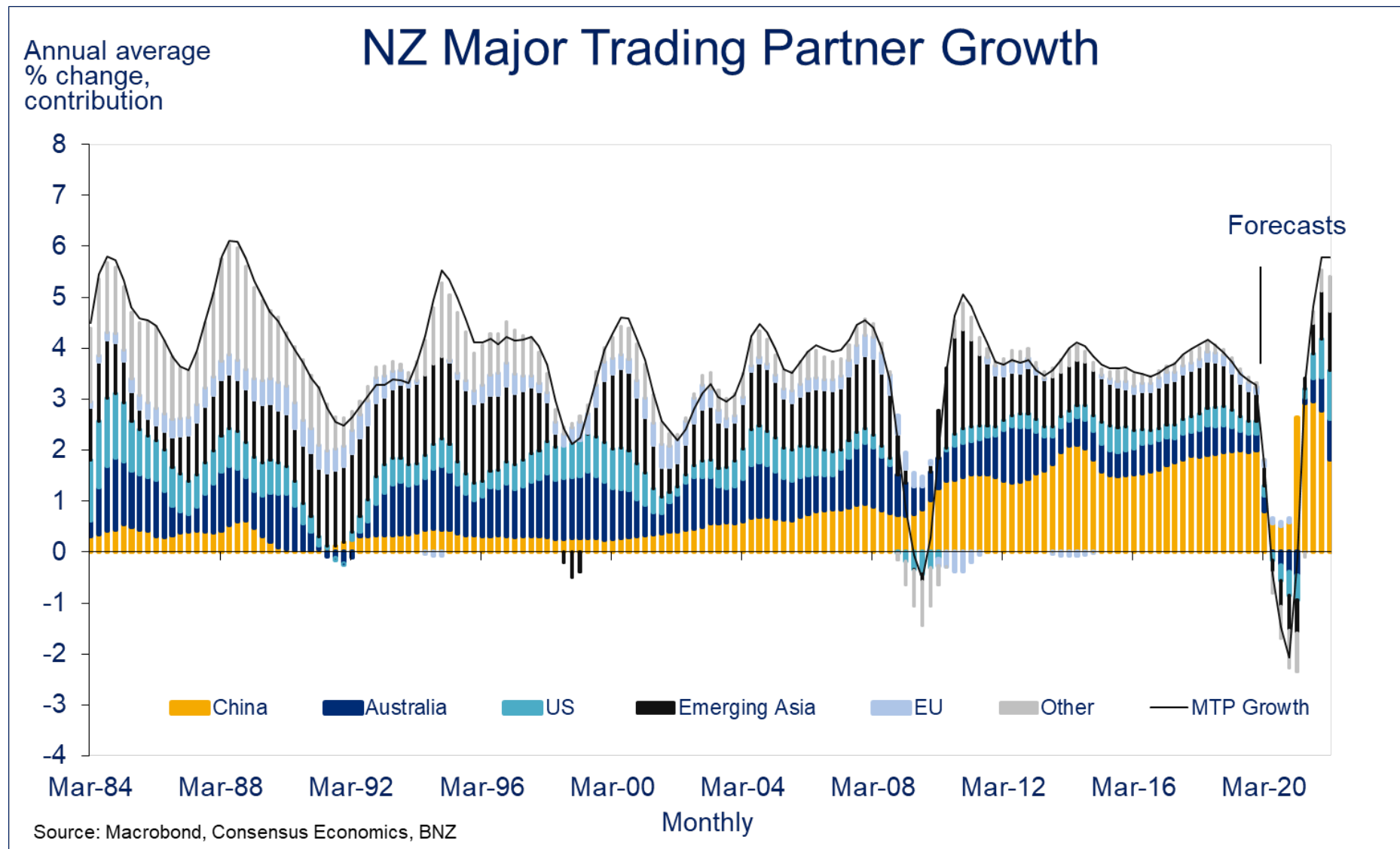
New Zealand at a Glance

Stephen Toplis | April 2021

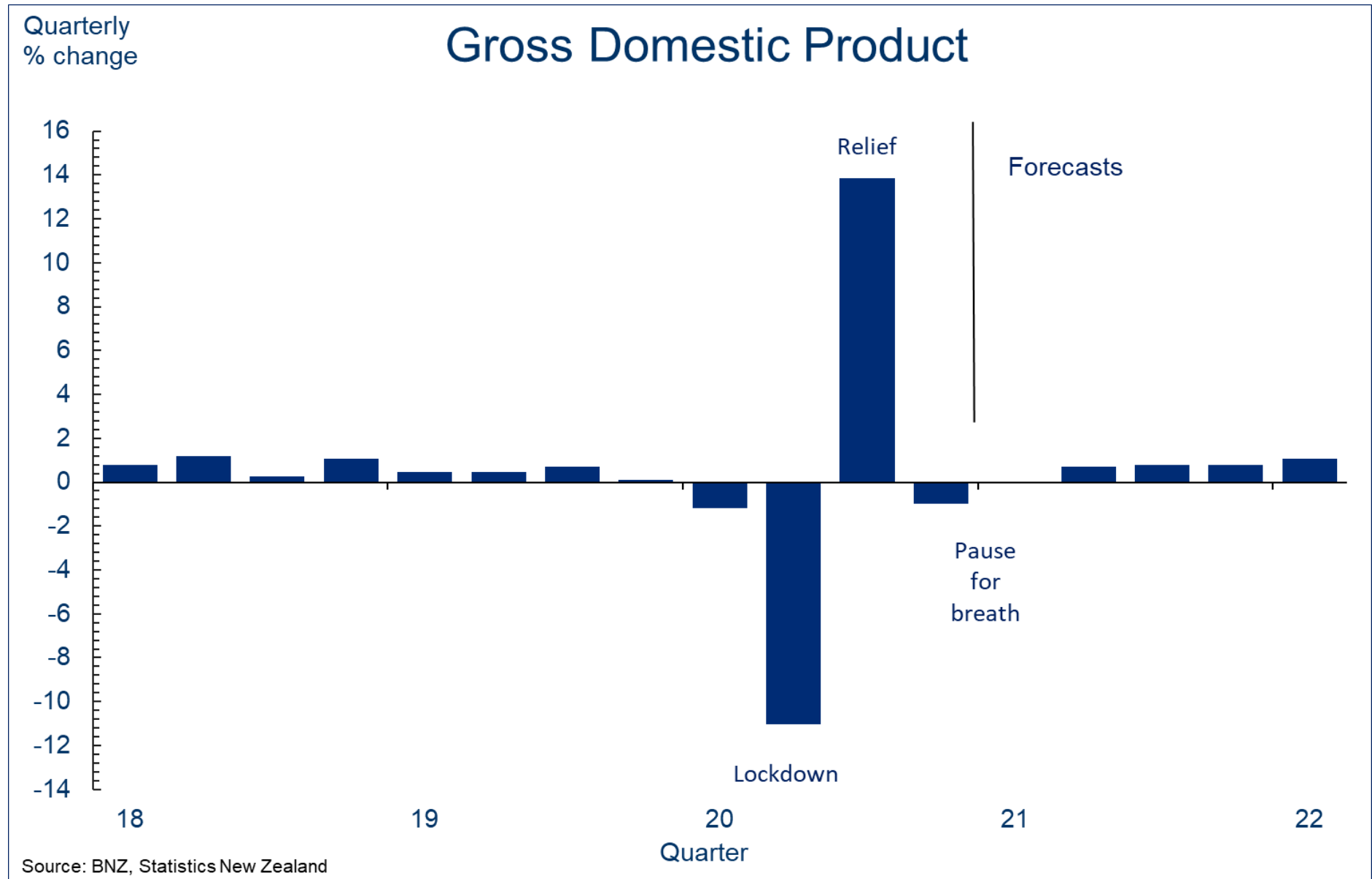
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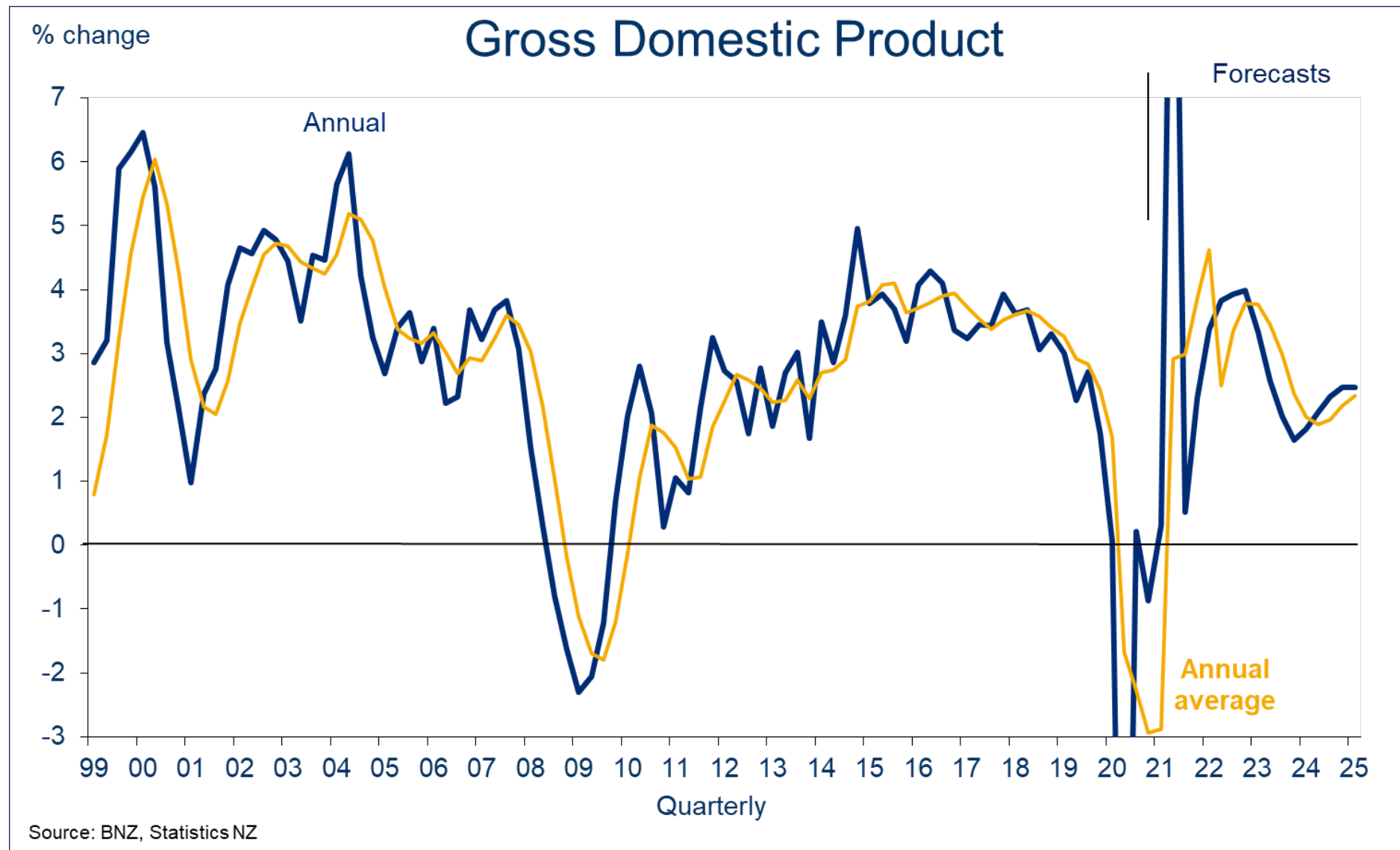
Trading partner growth bouncing strongly



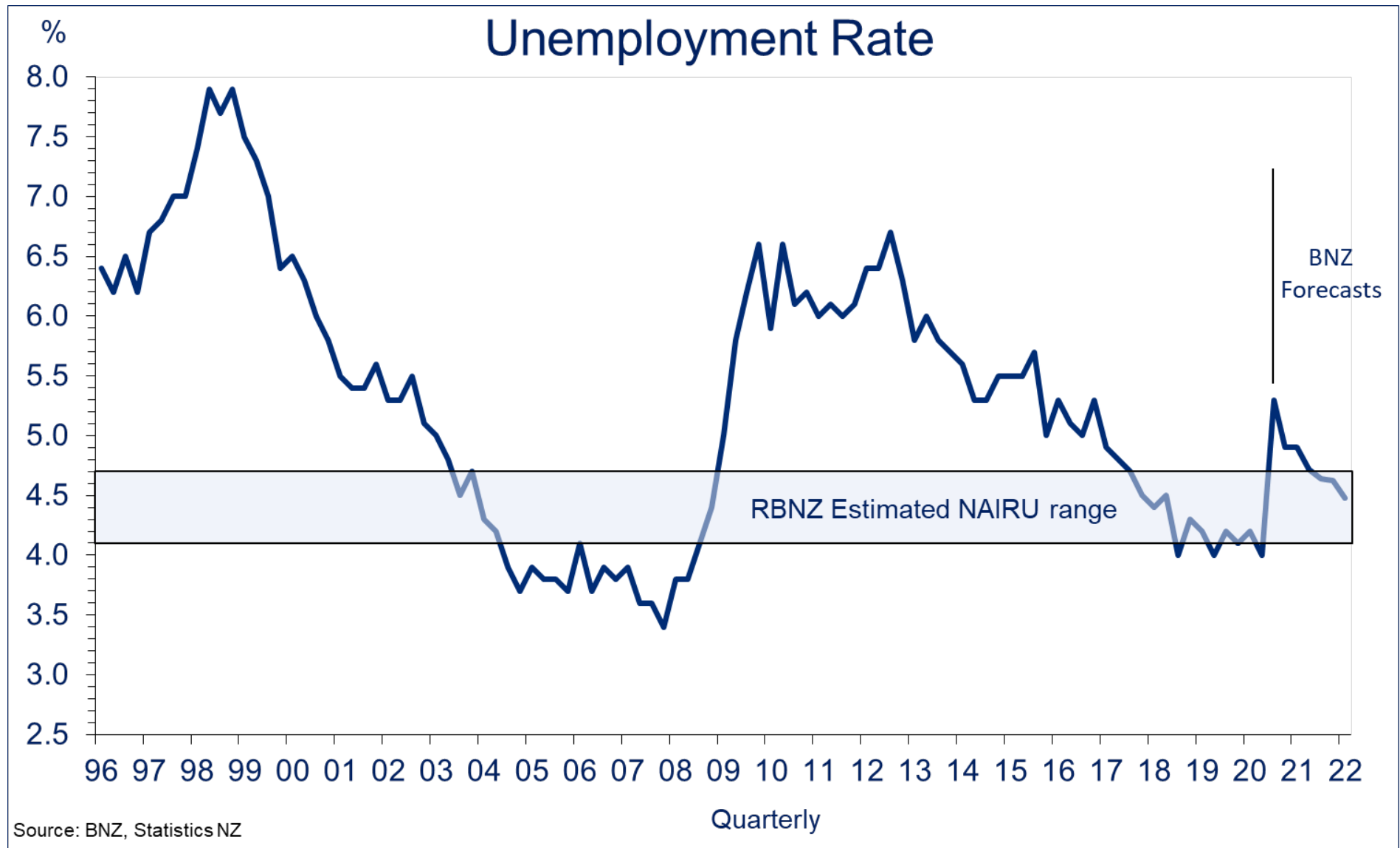
We are in a flat patch



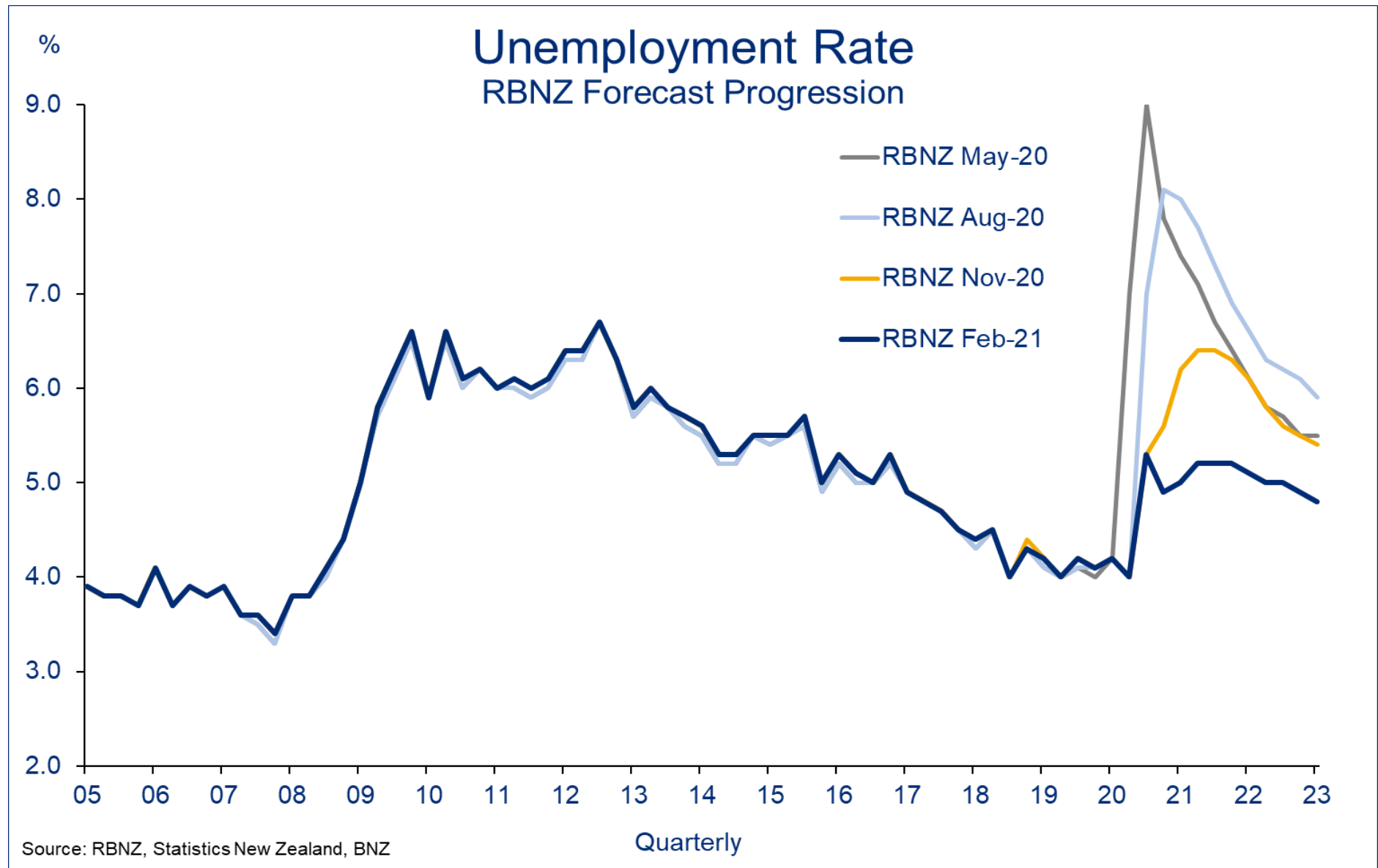
But a positive bigger picture



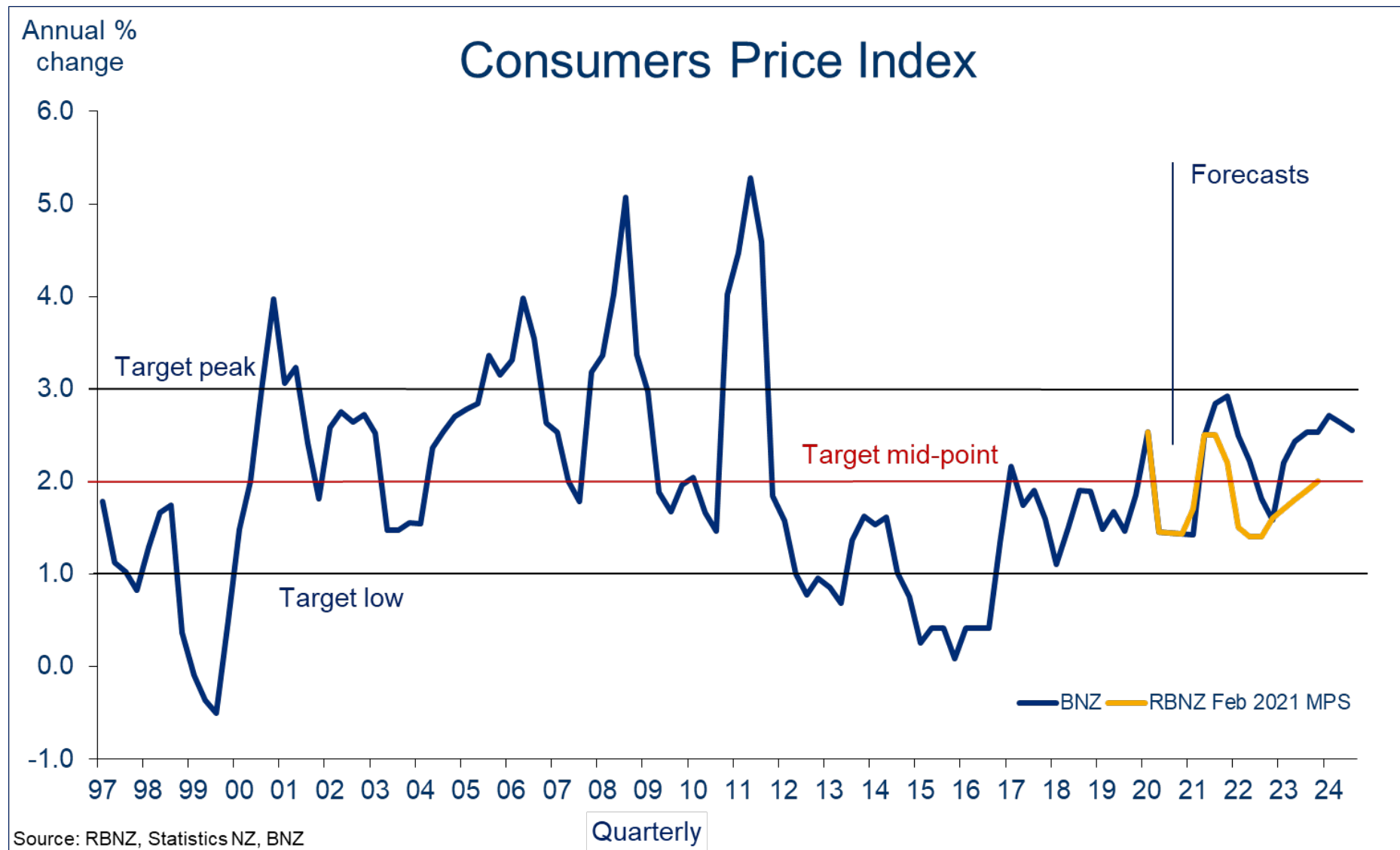
Labour market tightening



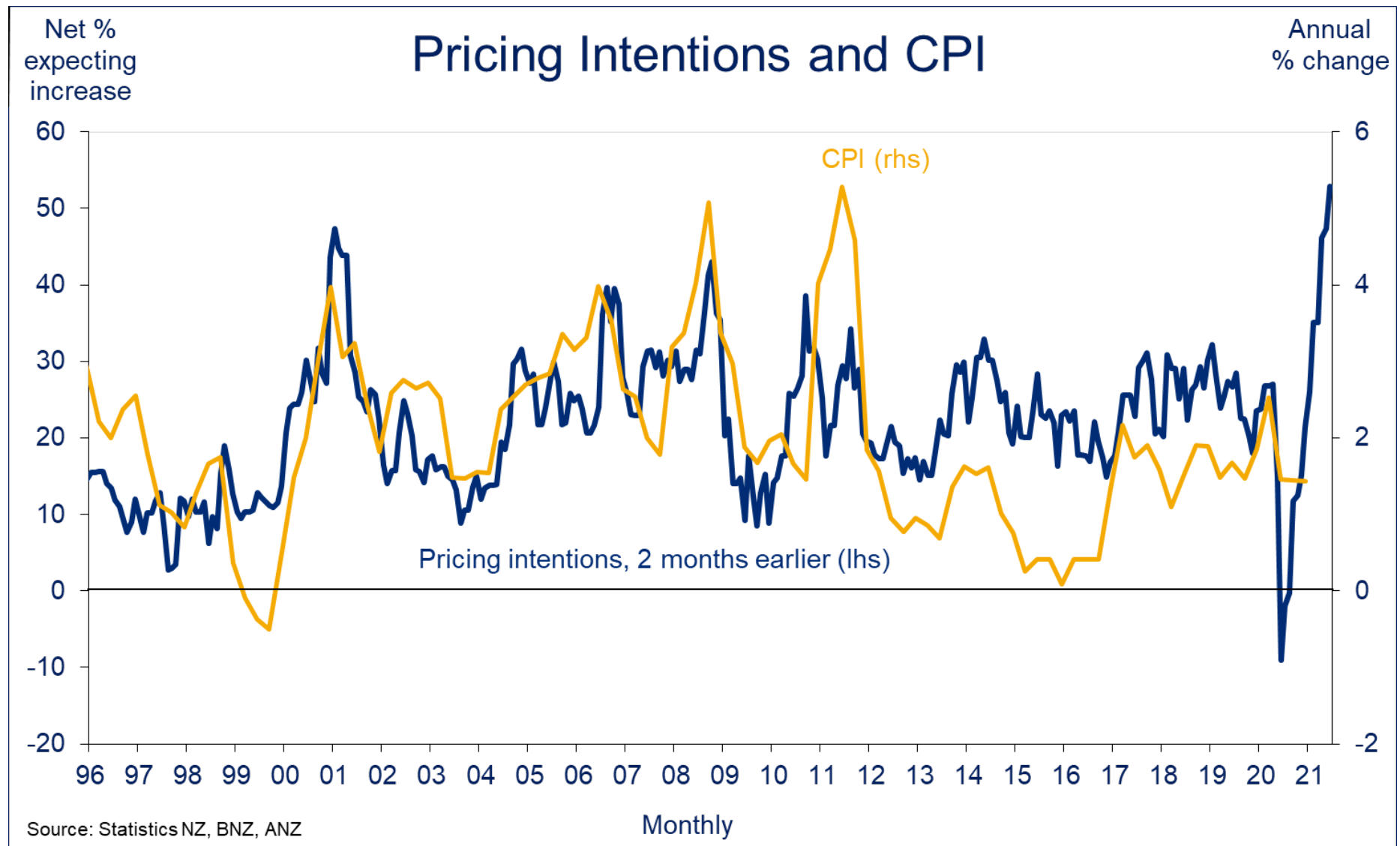
How quickly things can change



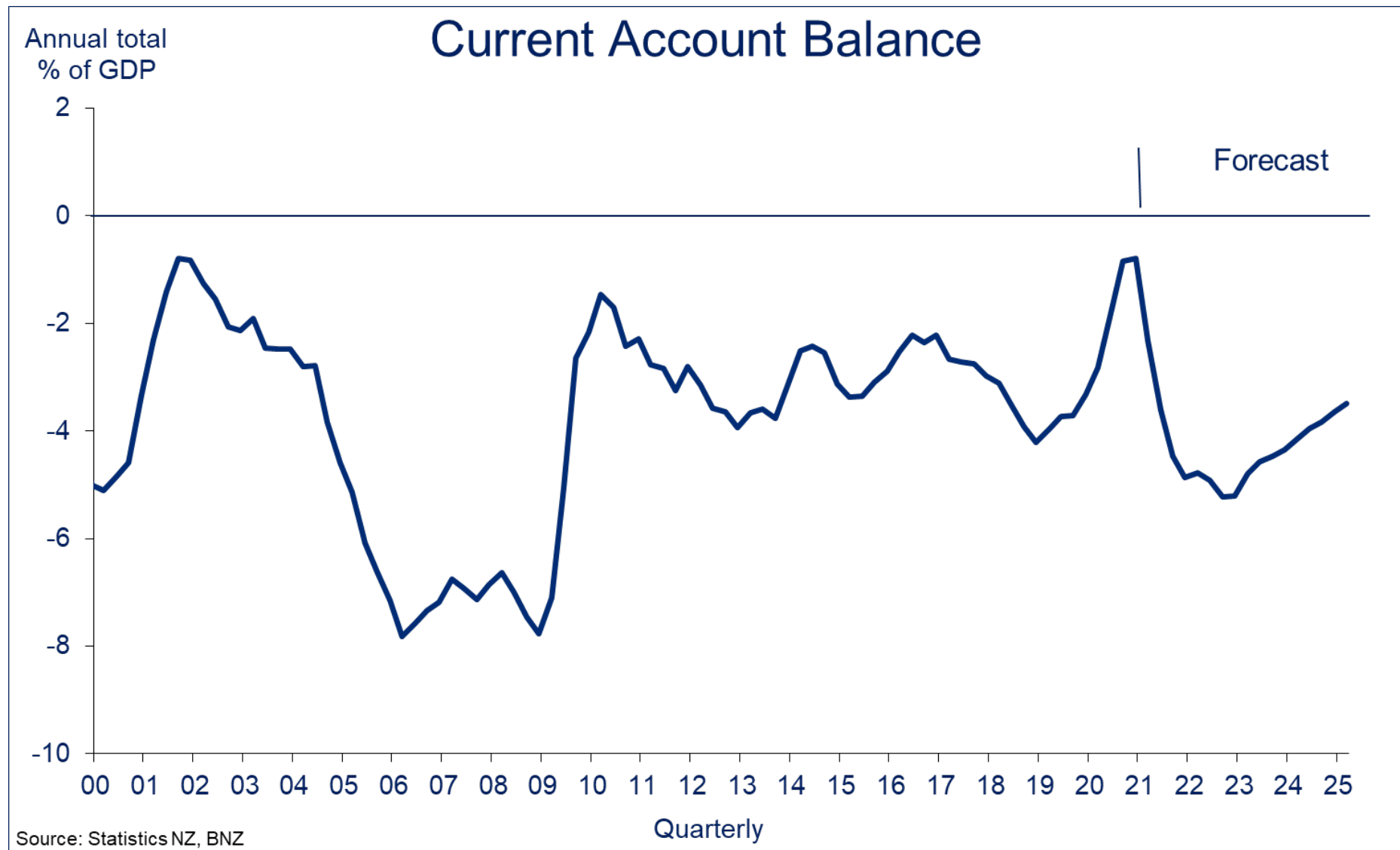
Inflation rising



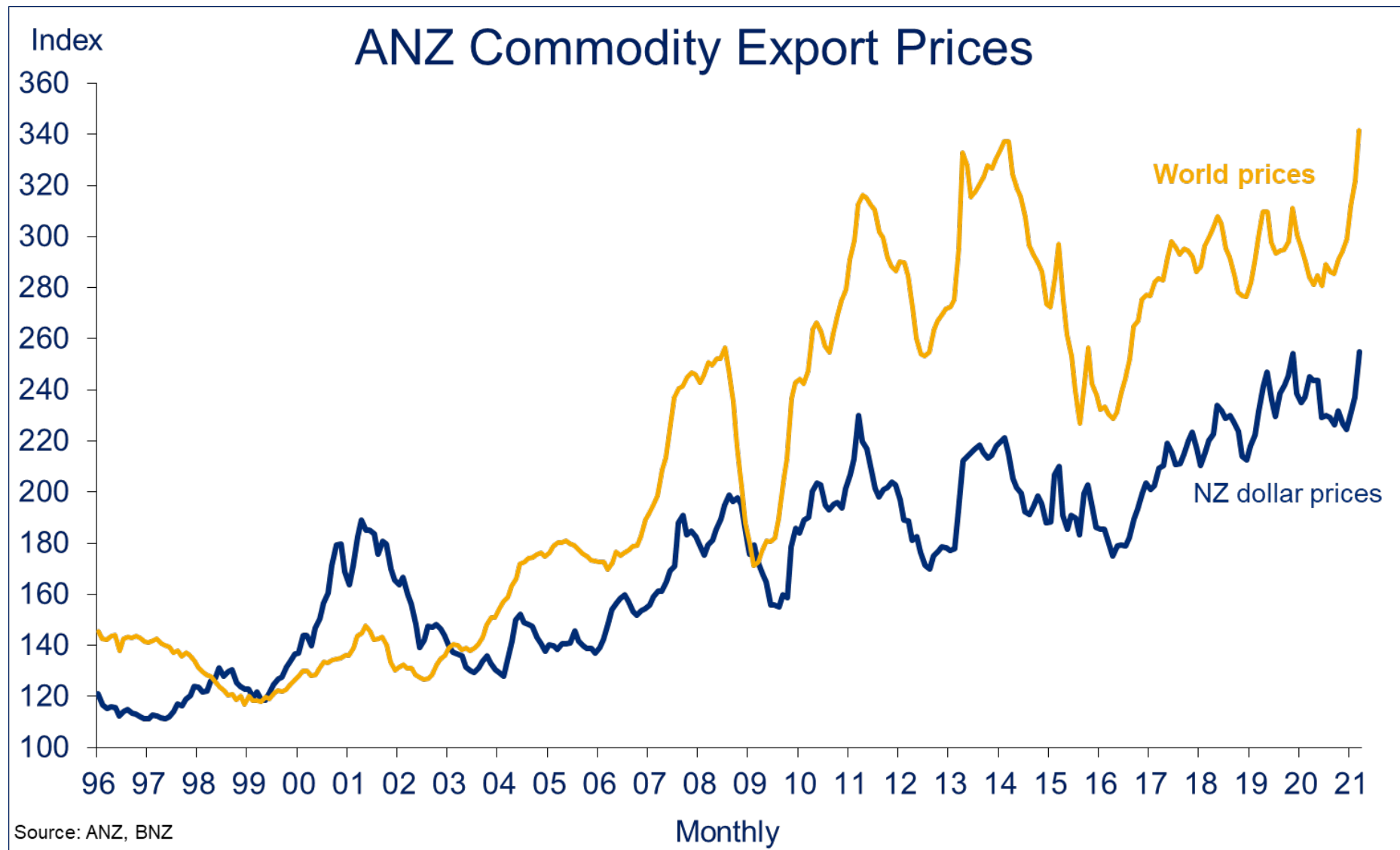
Business margin pressure telling



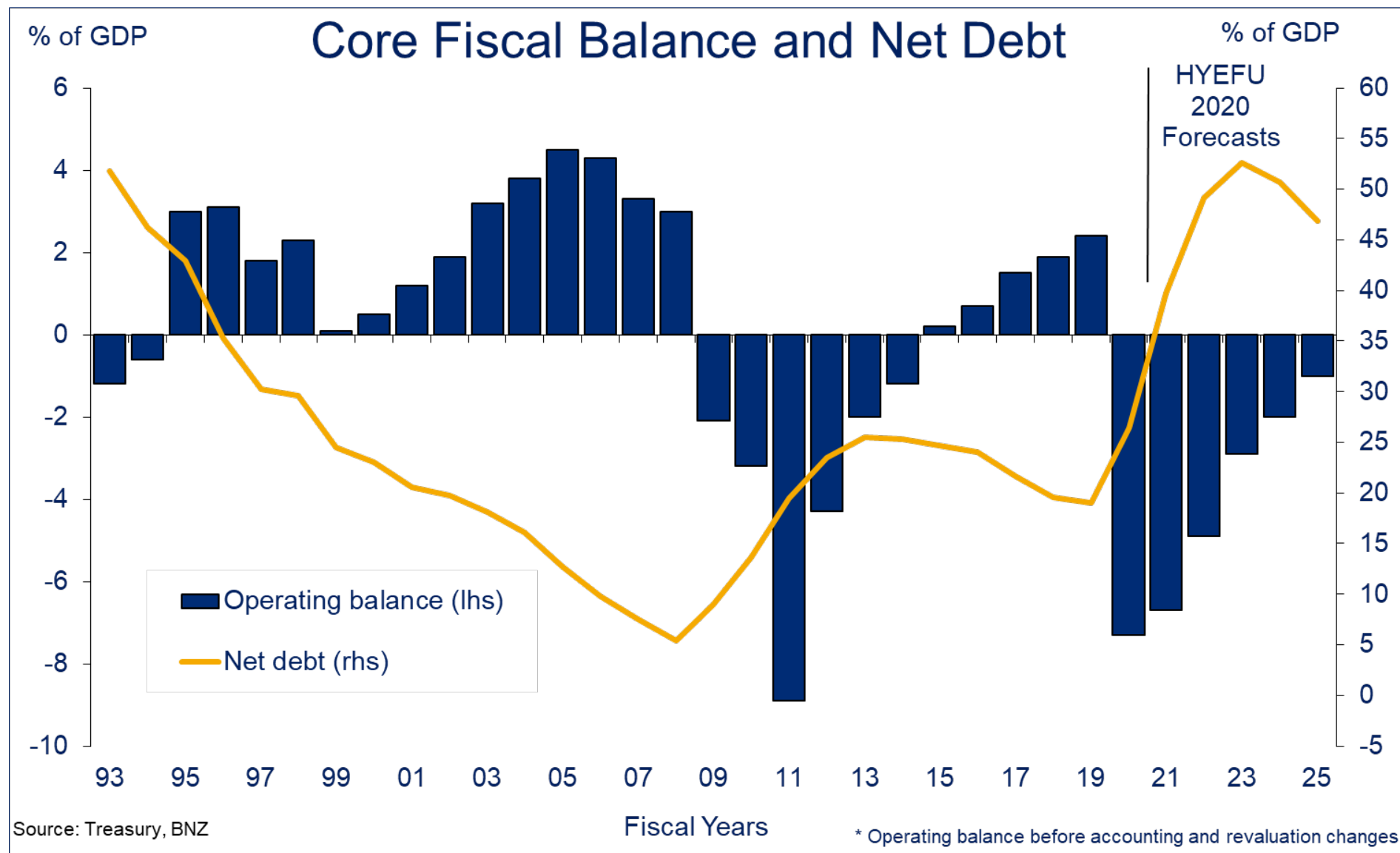
External accounts set to deteriorate



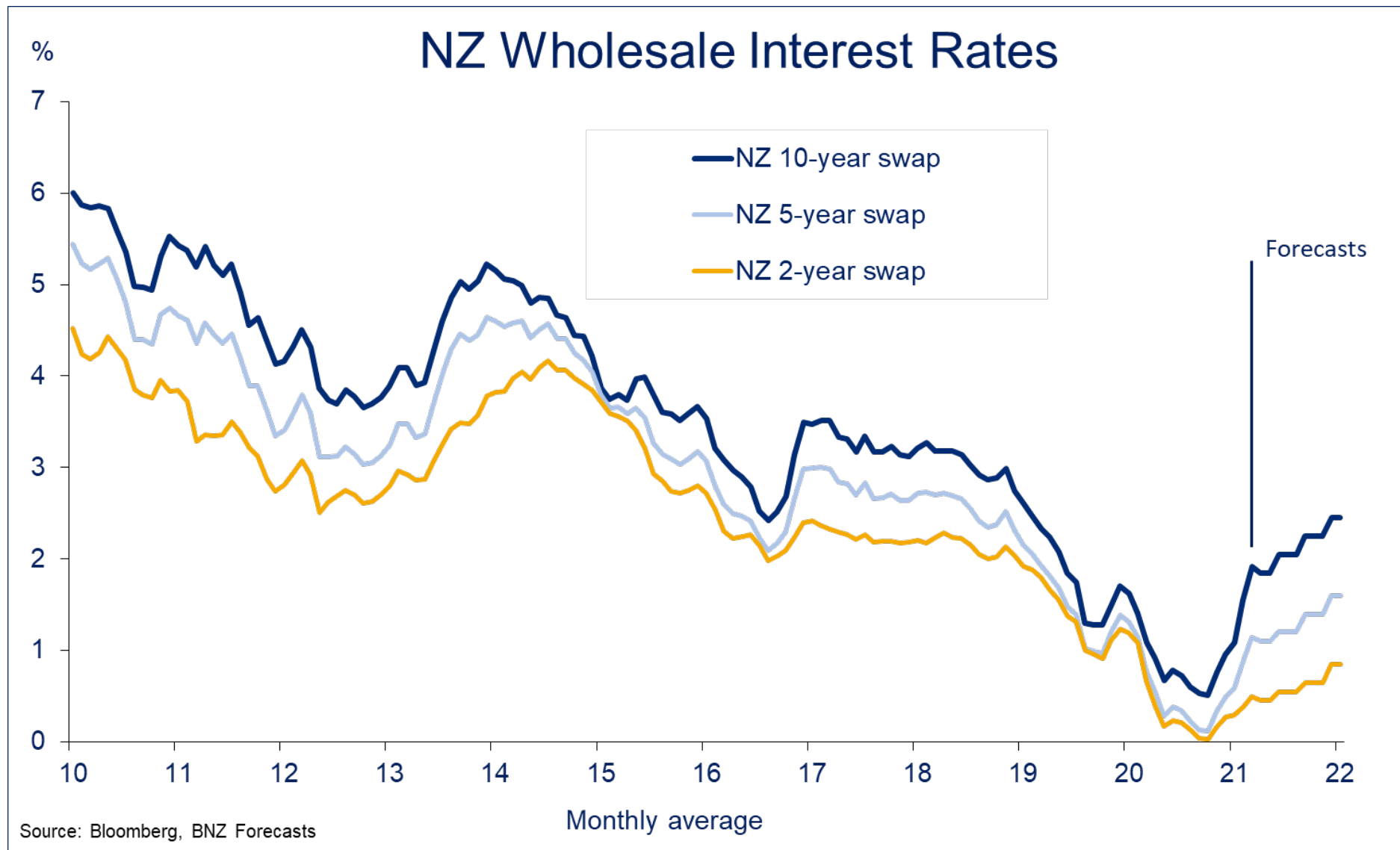
Despite amazing commodity prices



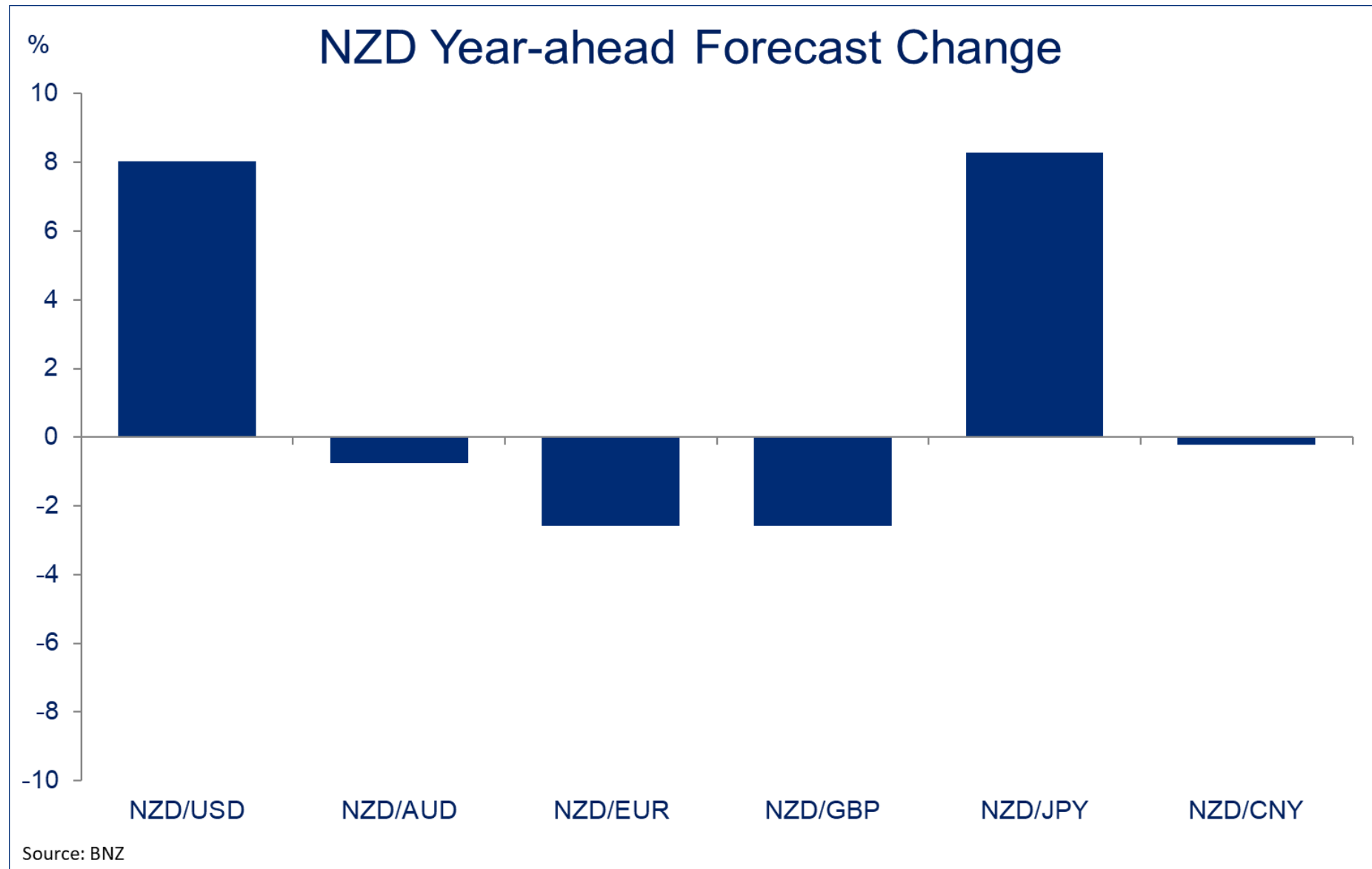
Fiscal accounts well behaved



Interest rates headed higher



So too the NZD



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