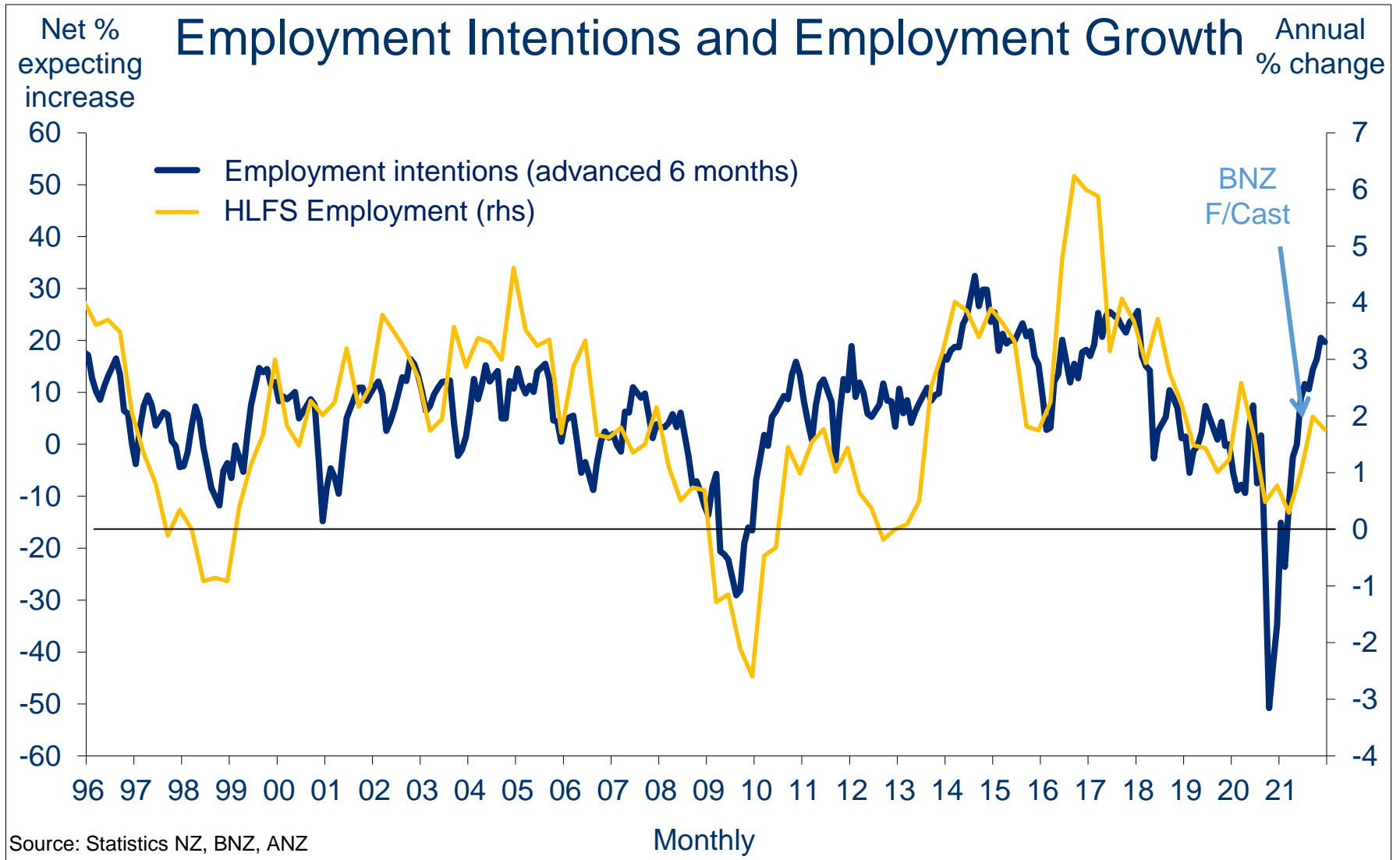




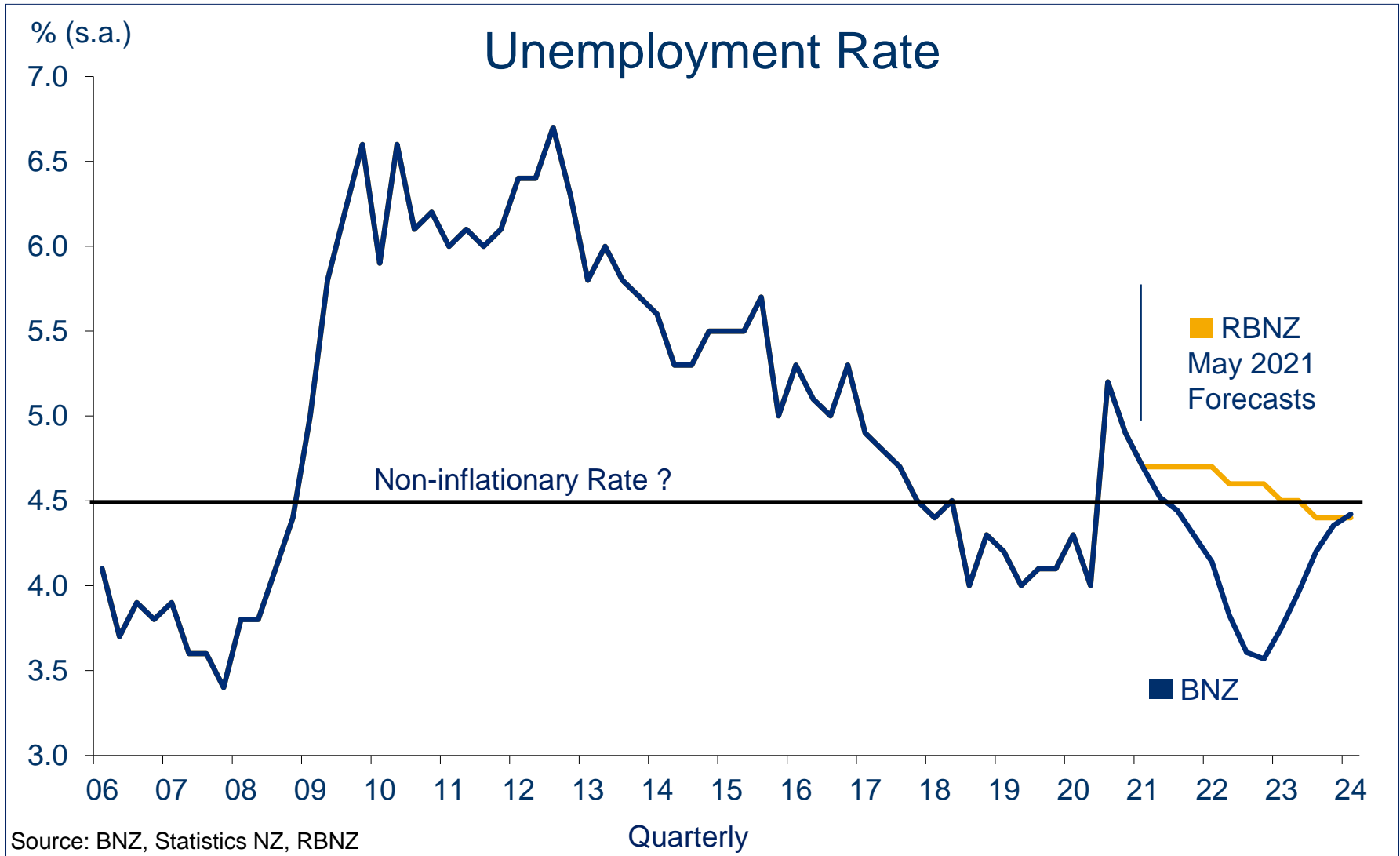
# An Update

July 5, 2021

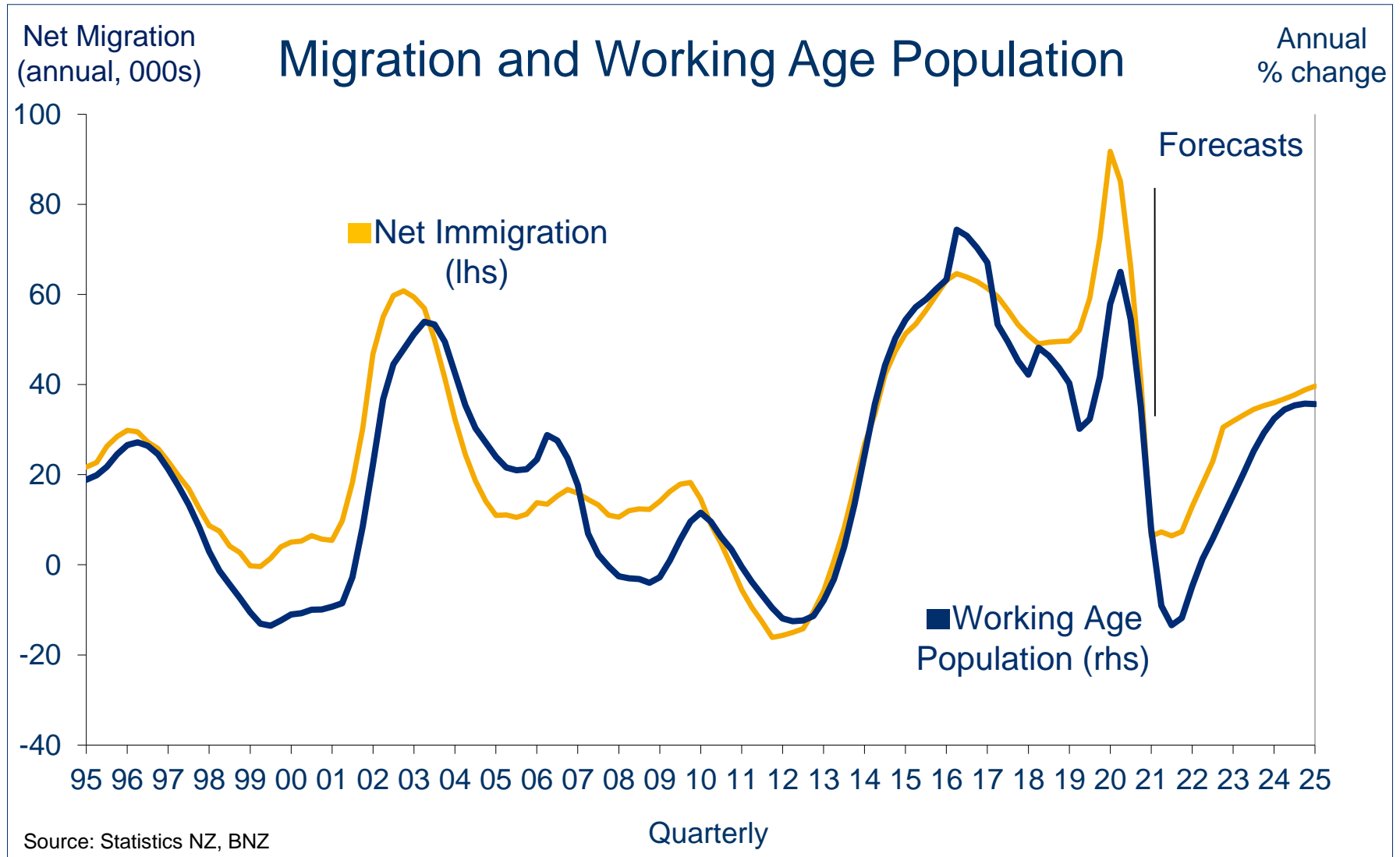
# Employment intentions remain elevated



# Labour market tighter and tighter



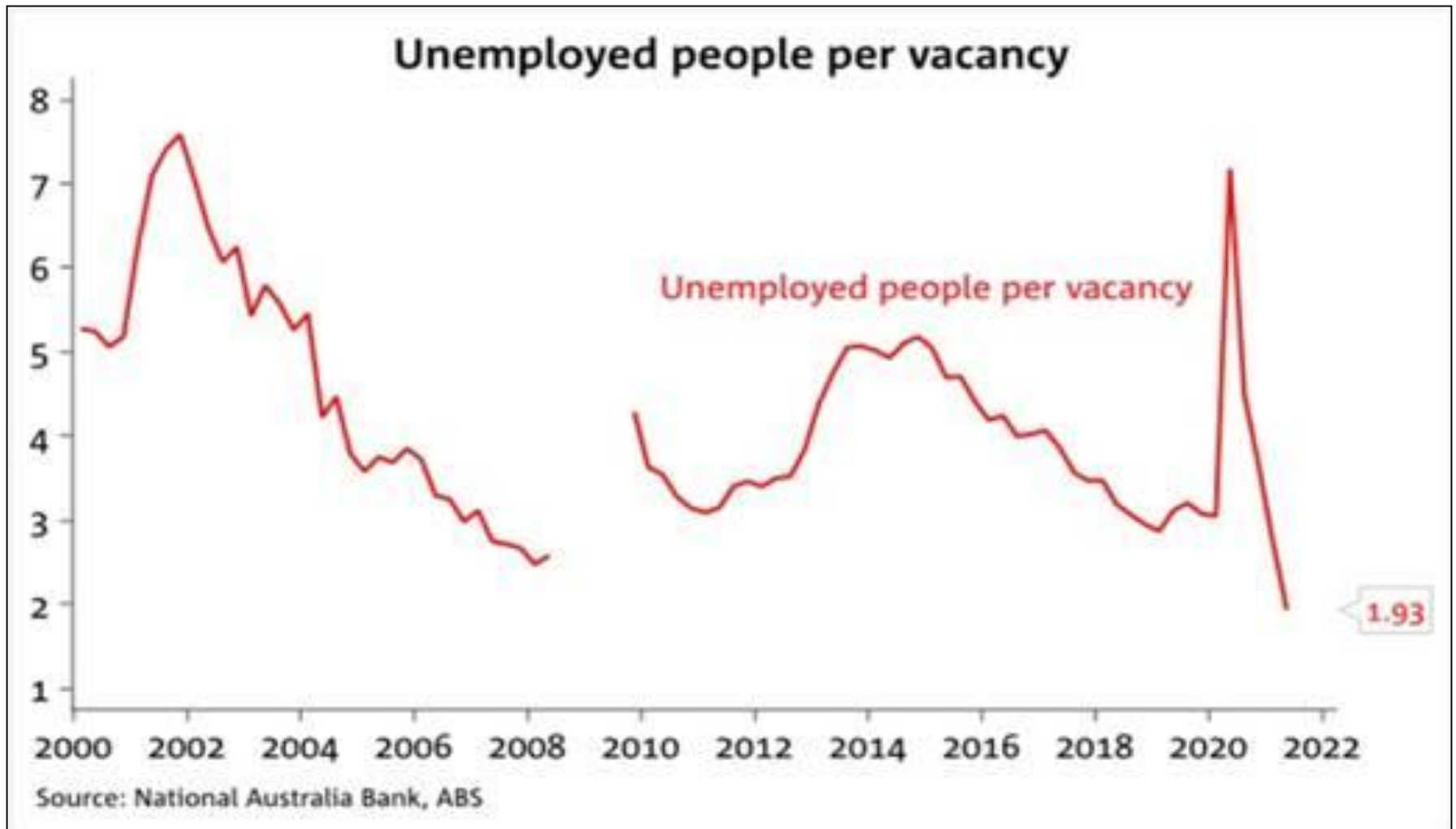
# Labour supply constrained



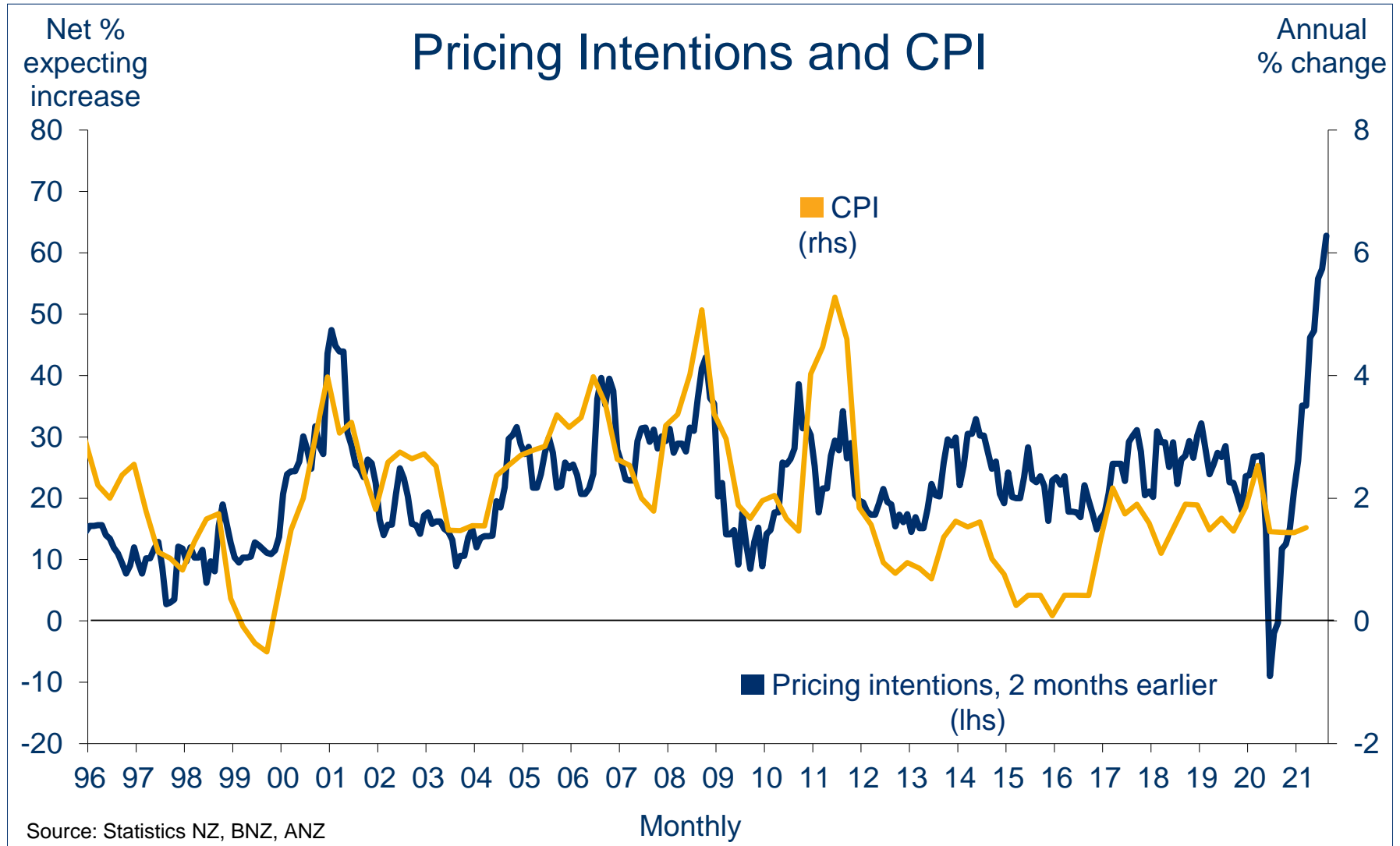
# NZ Job Ads Soar



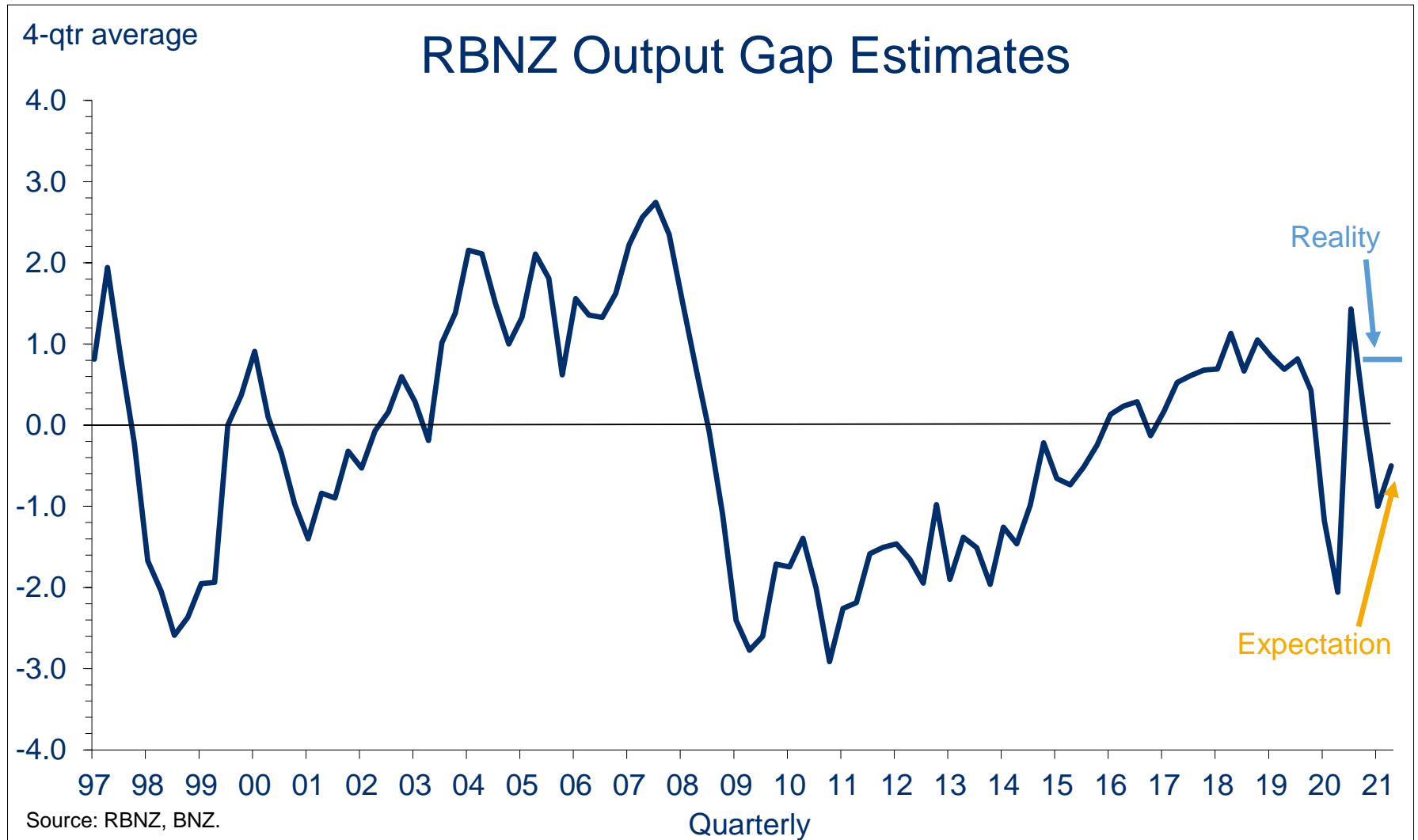
# Aussie Competition Mounts



# Pricing intentions push even higher

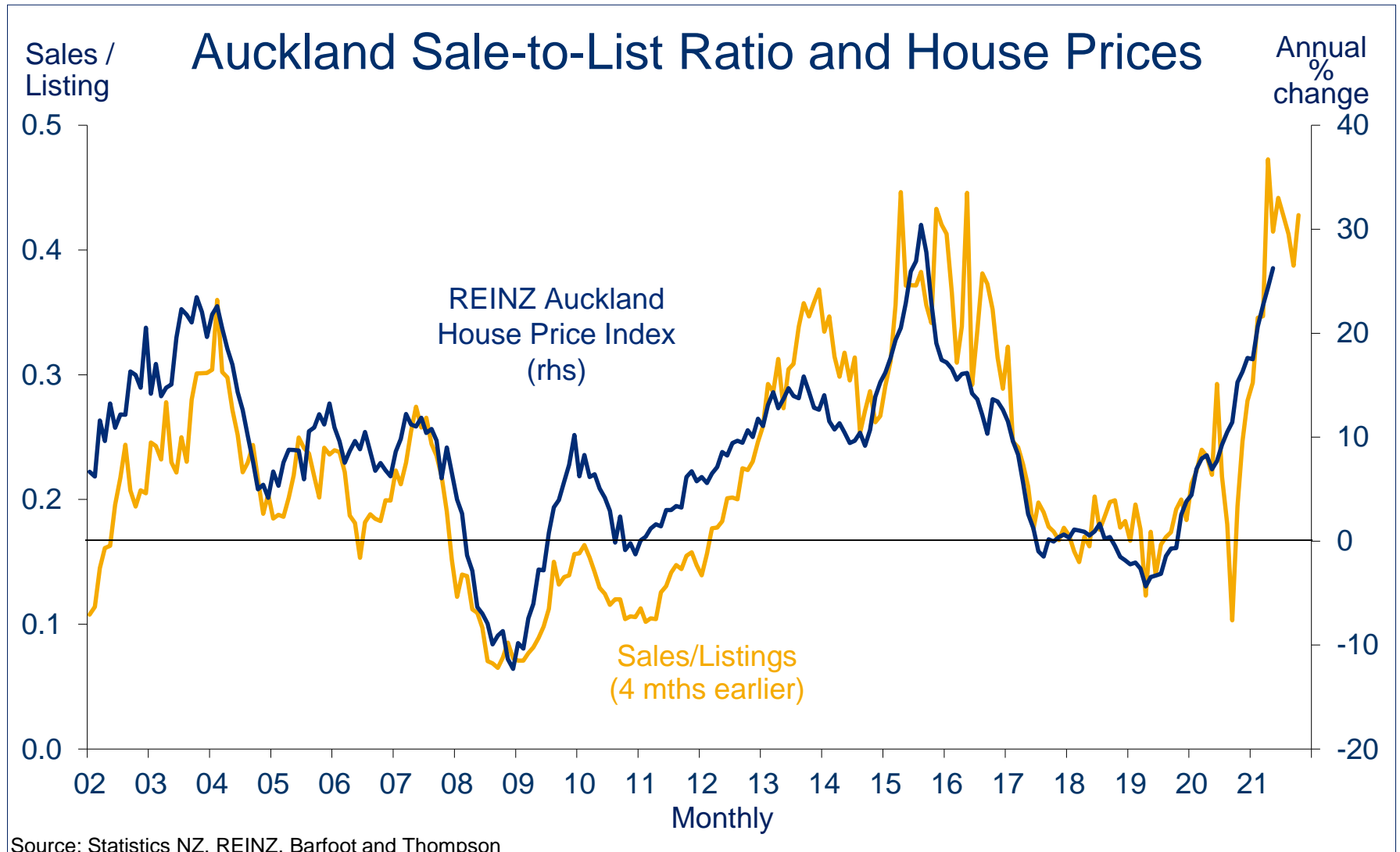


# NZ operating above capacity

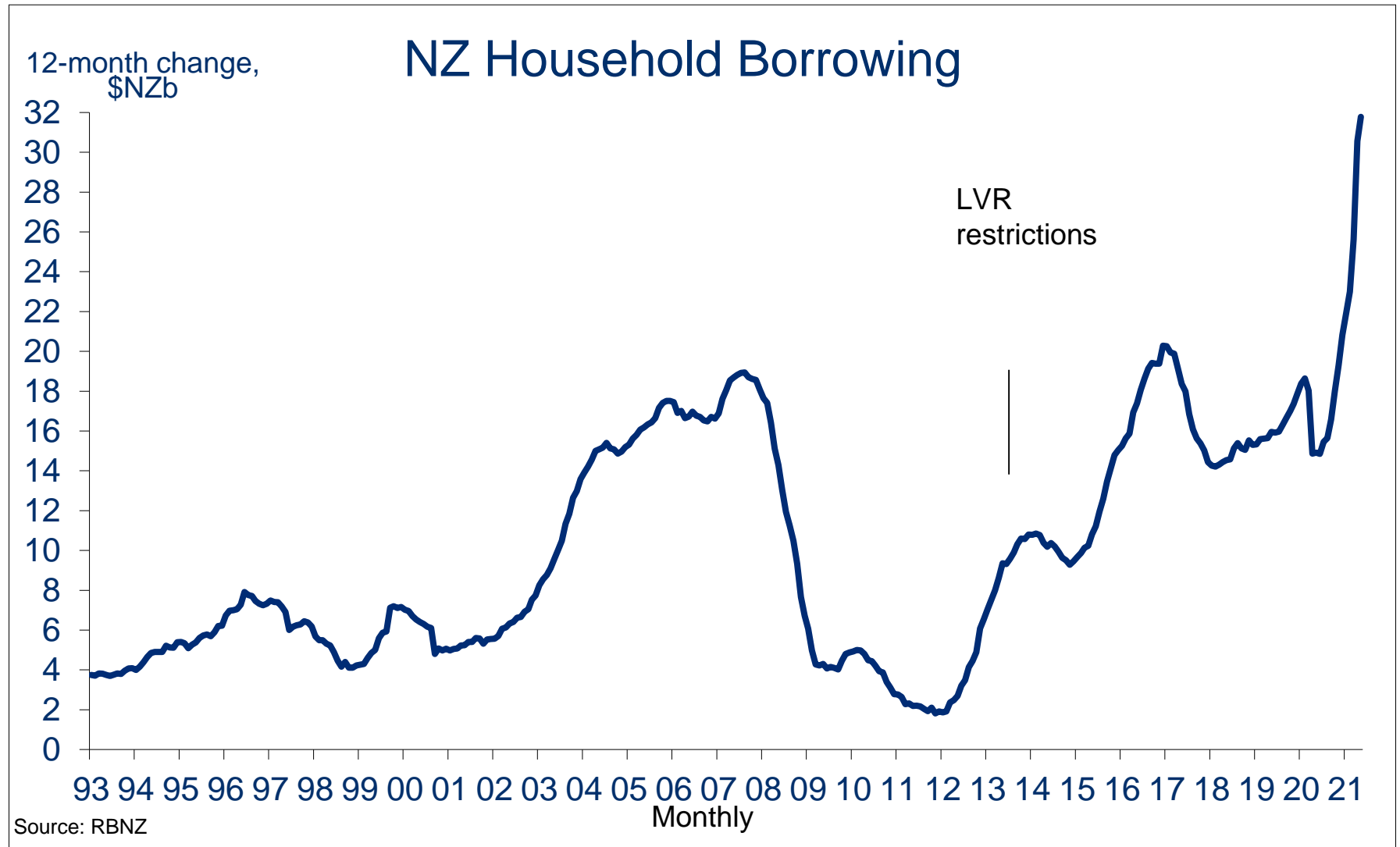




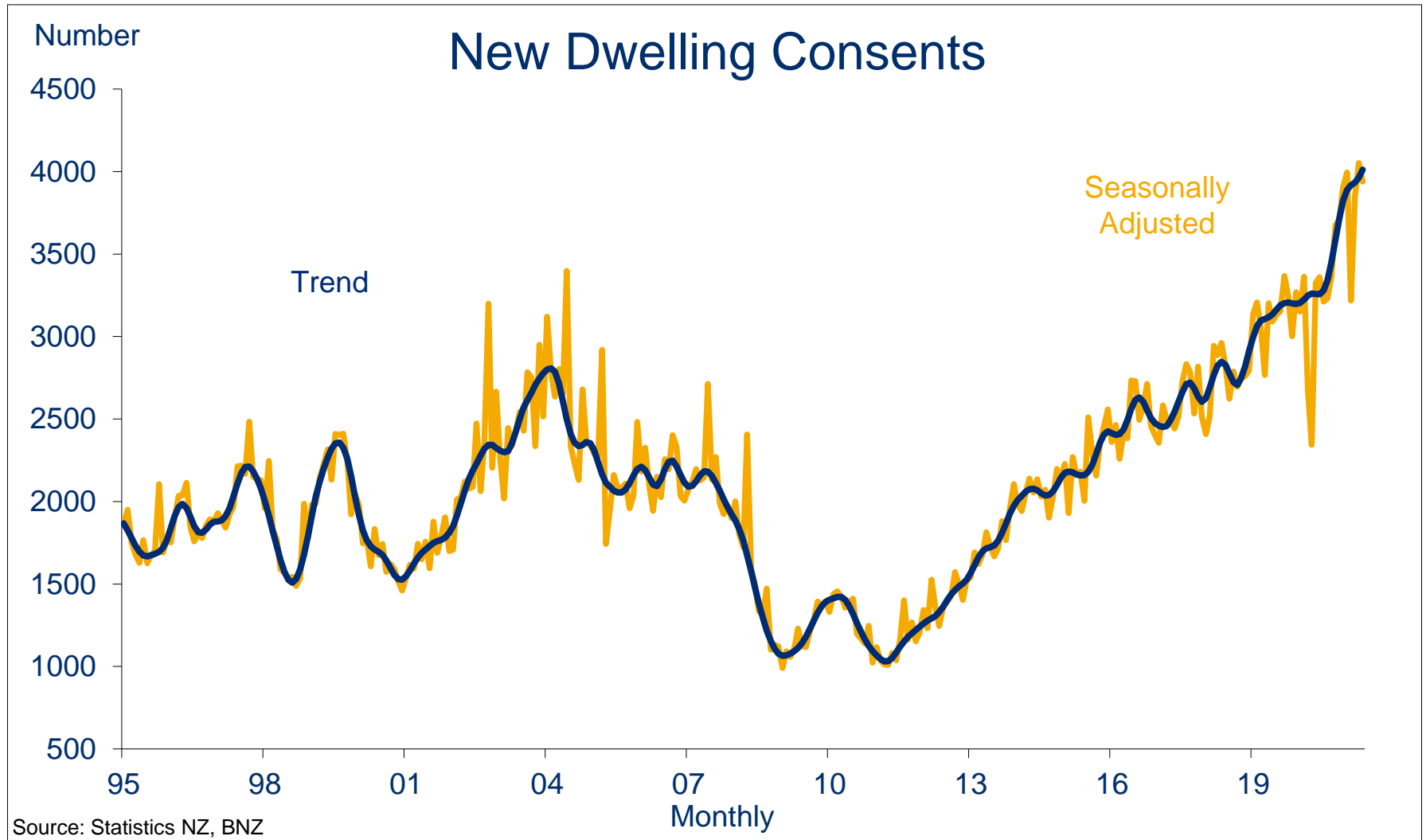
# Housing refuses to die peacefully



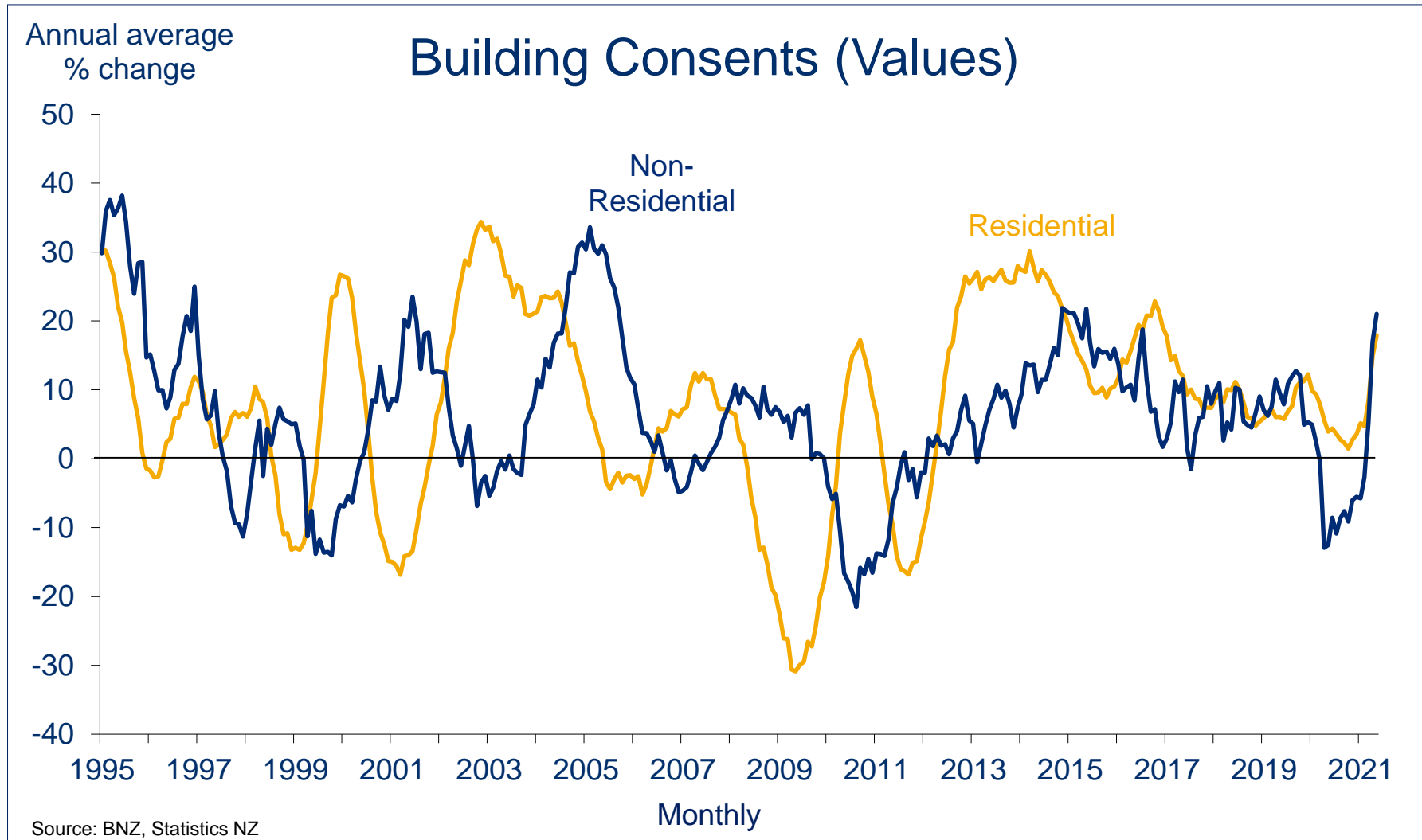
# Housing lending soaring



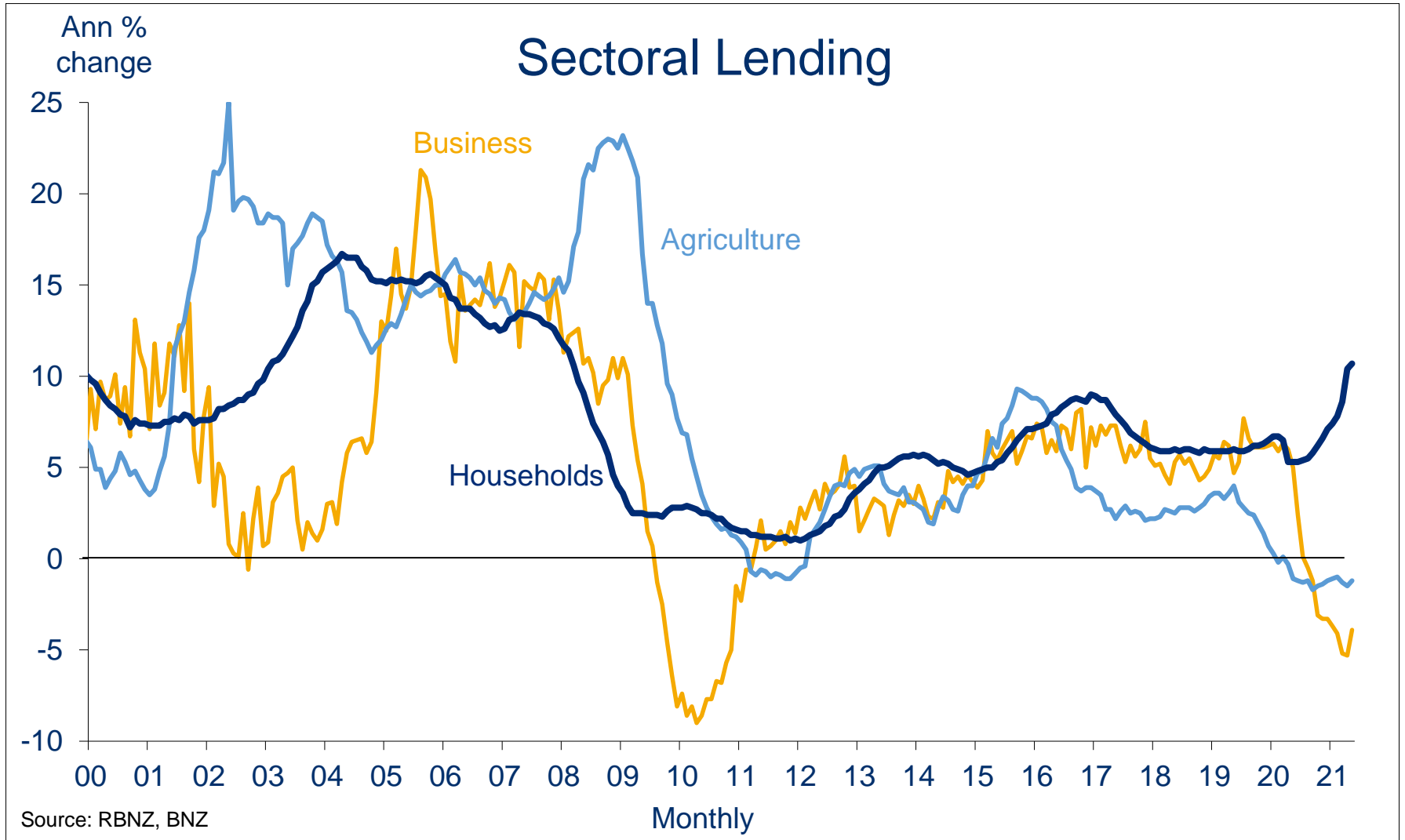
# House construction ballistic



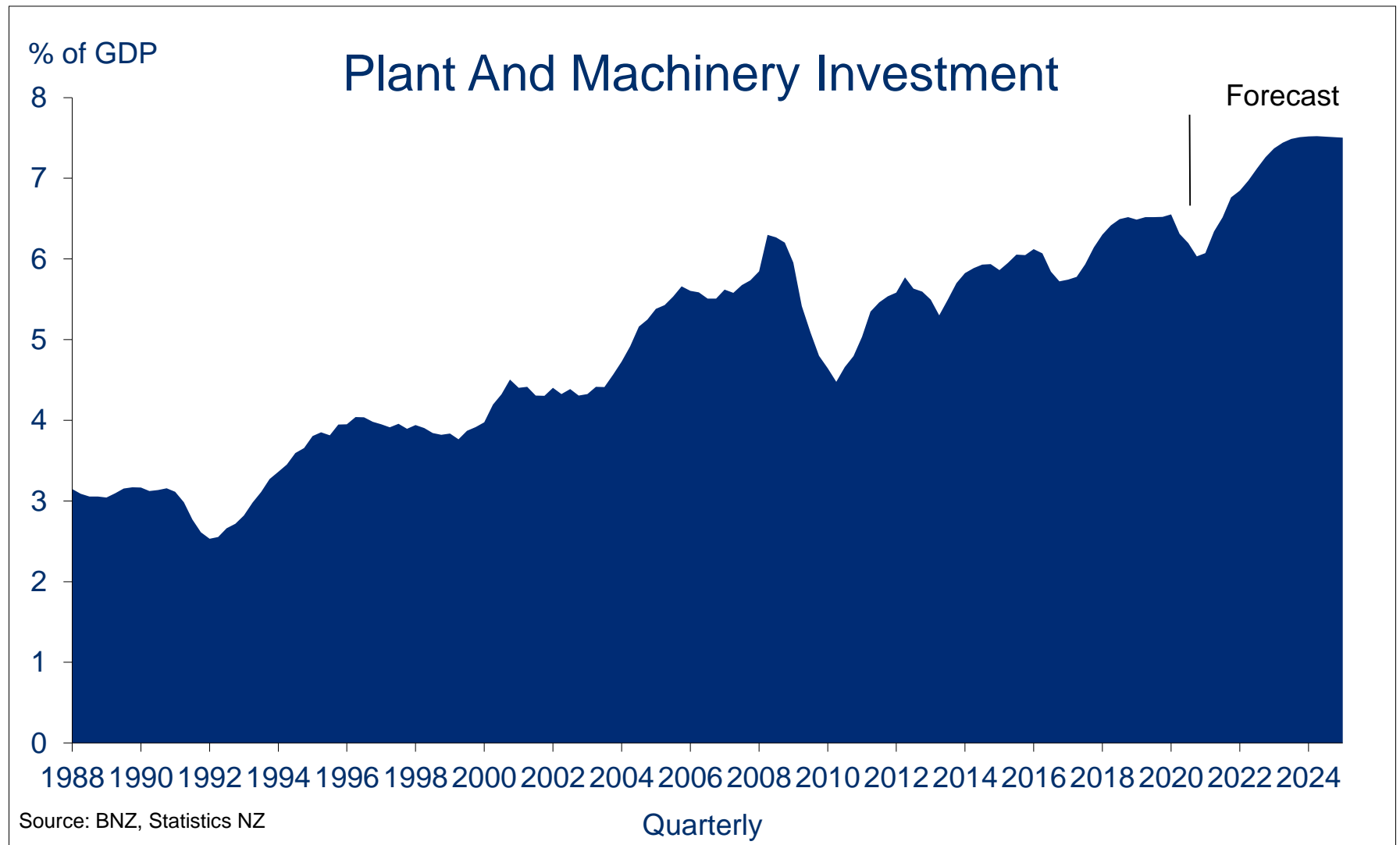
# Non-res bounces too



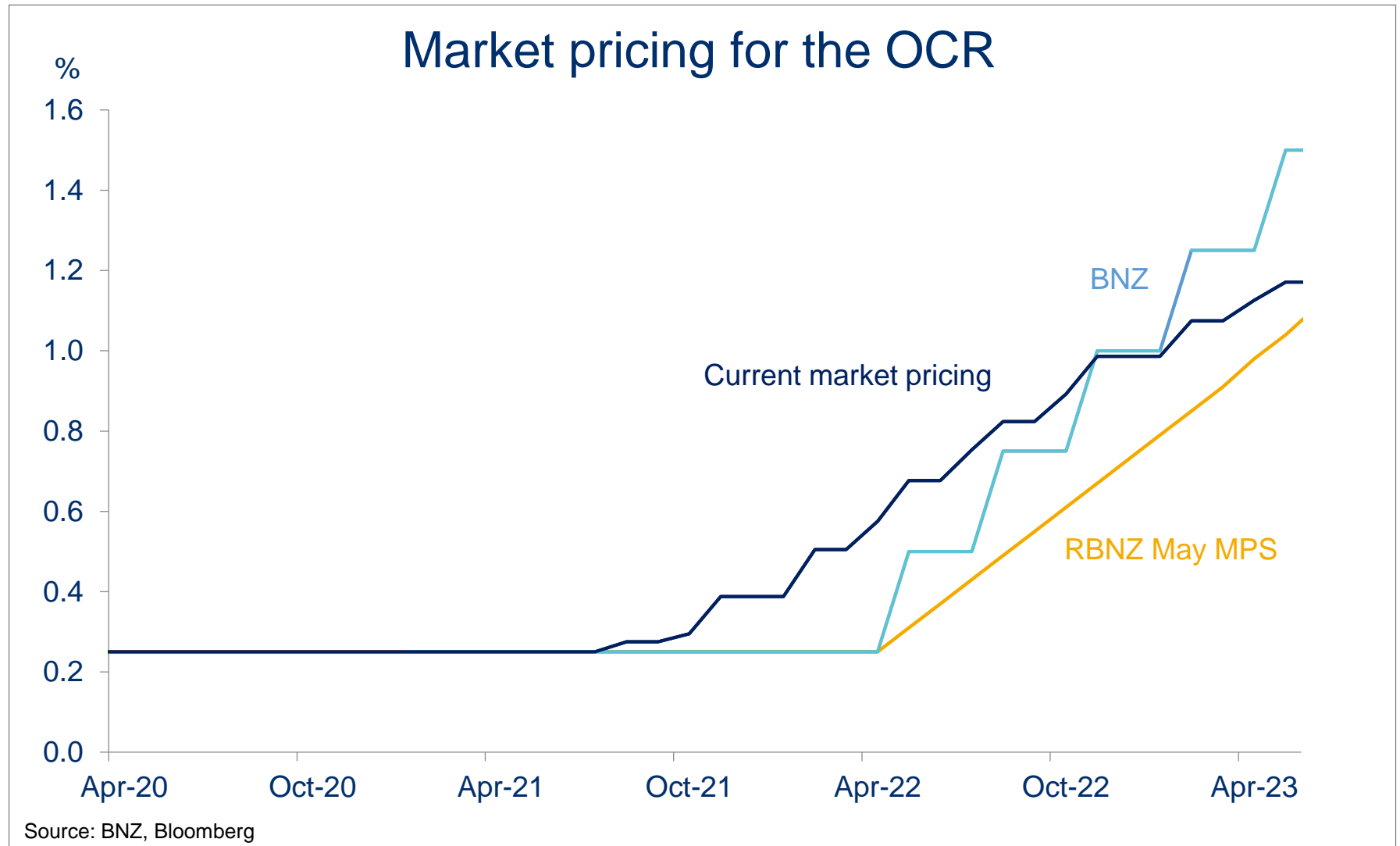
# Business turning the corner?



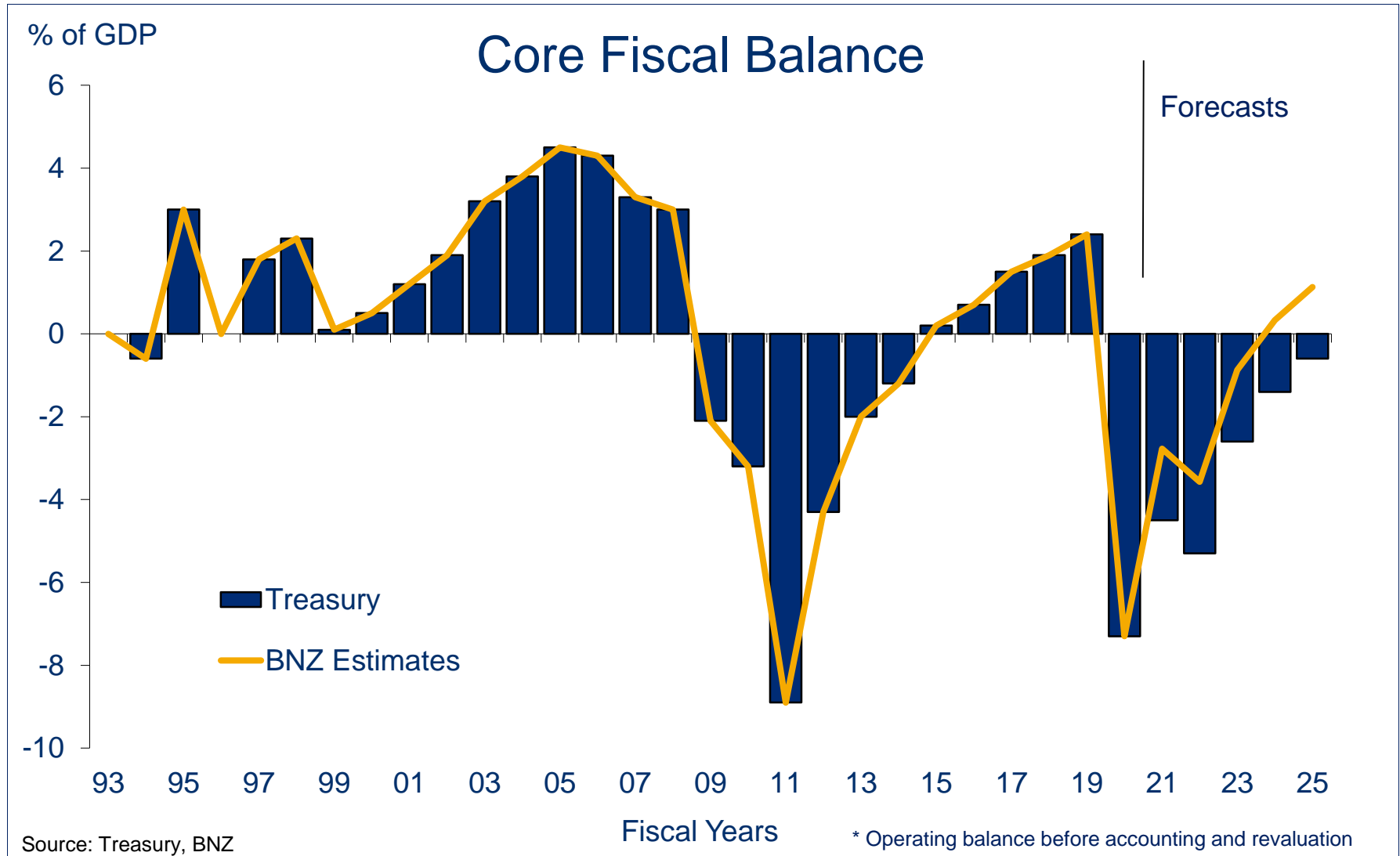
# Capital\labour substitution



# Market pushing the RBNZ hard

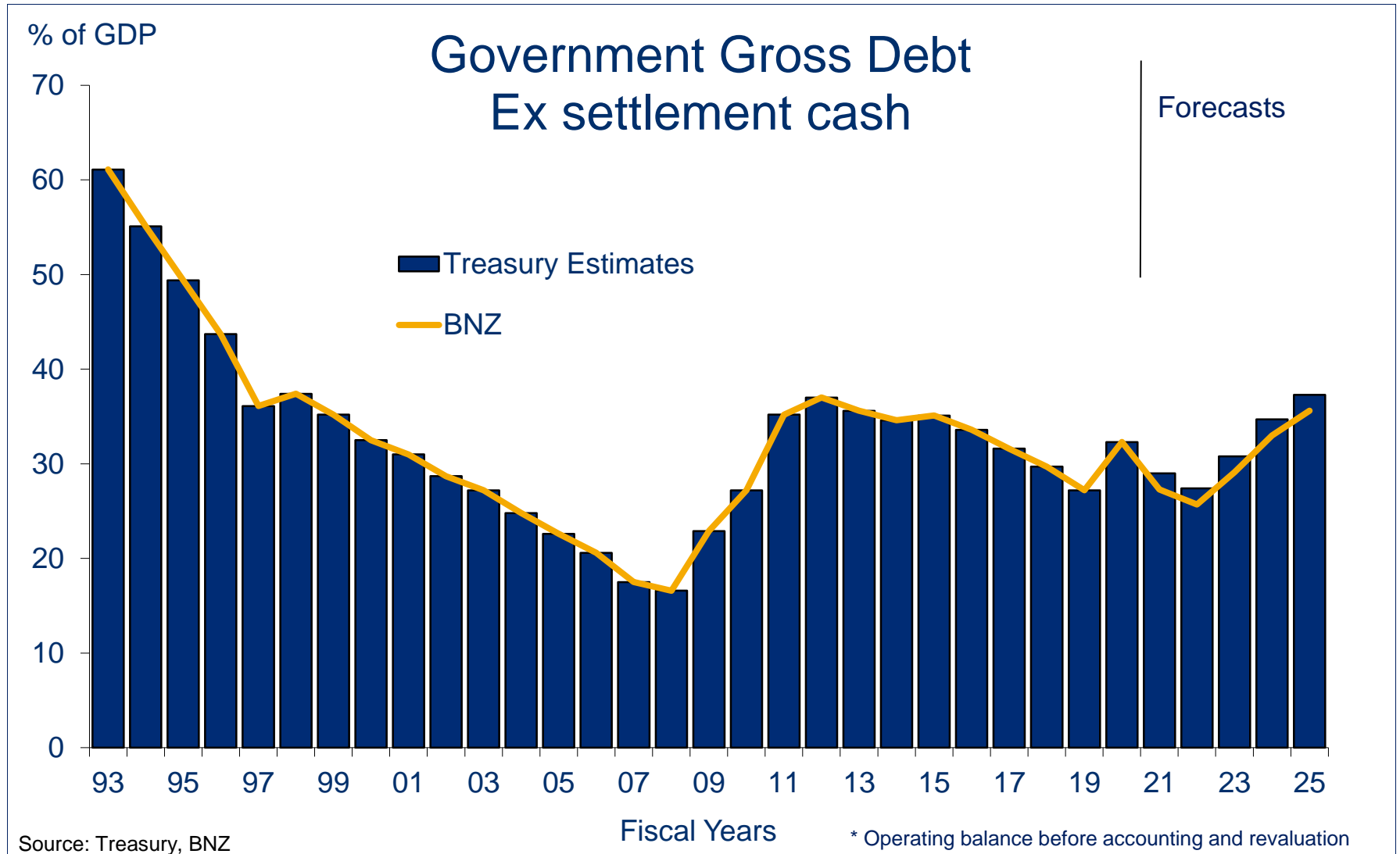


# Meanwhile government coffers keep filling

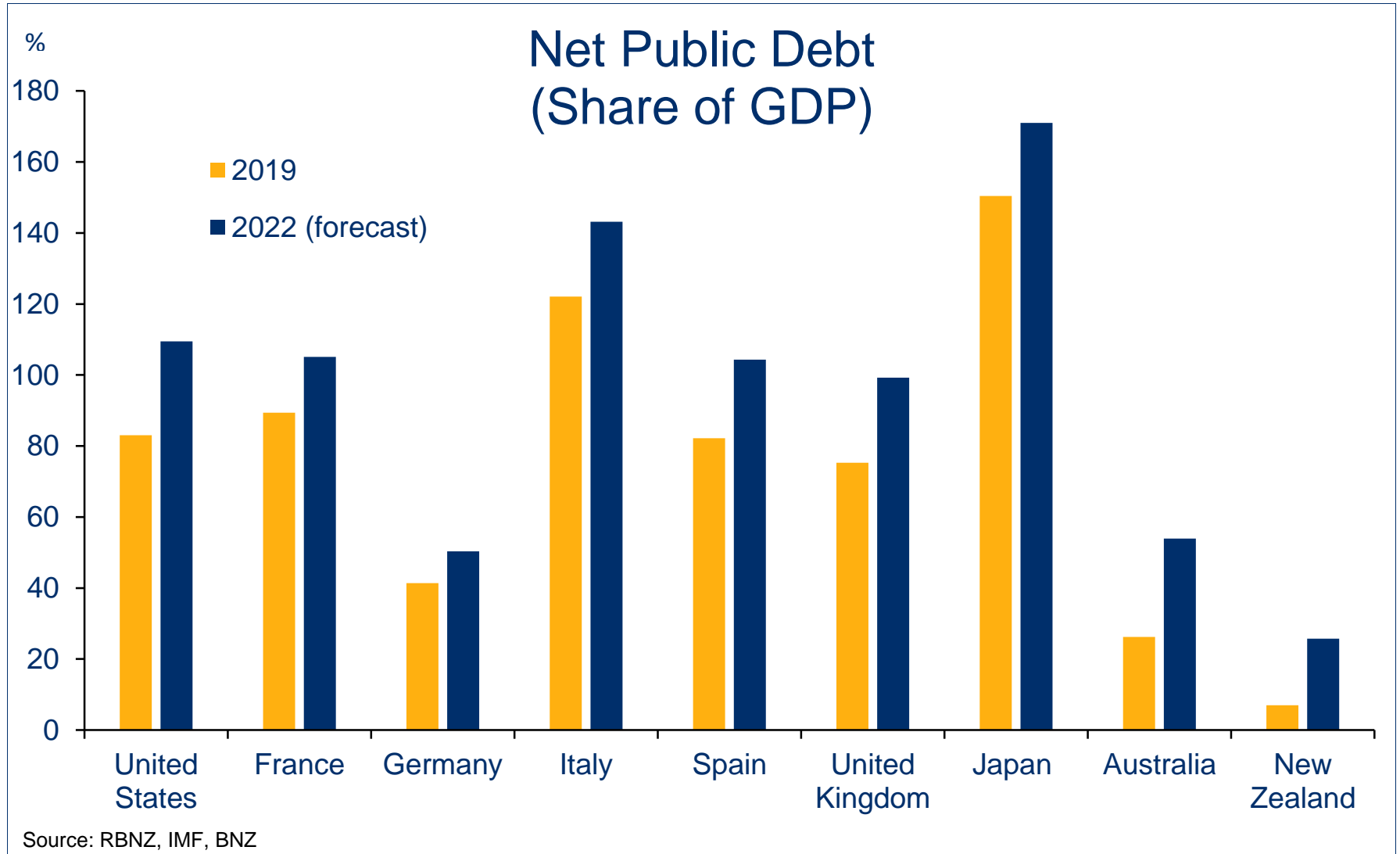




# And debt is well contained



# A glowing report card



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