



ESSENTIAL
TRAVEL ONLY
COVID19.GOV.T.NZ

HOBSON ST

Here we go again

Stephen Toplis, September 2021

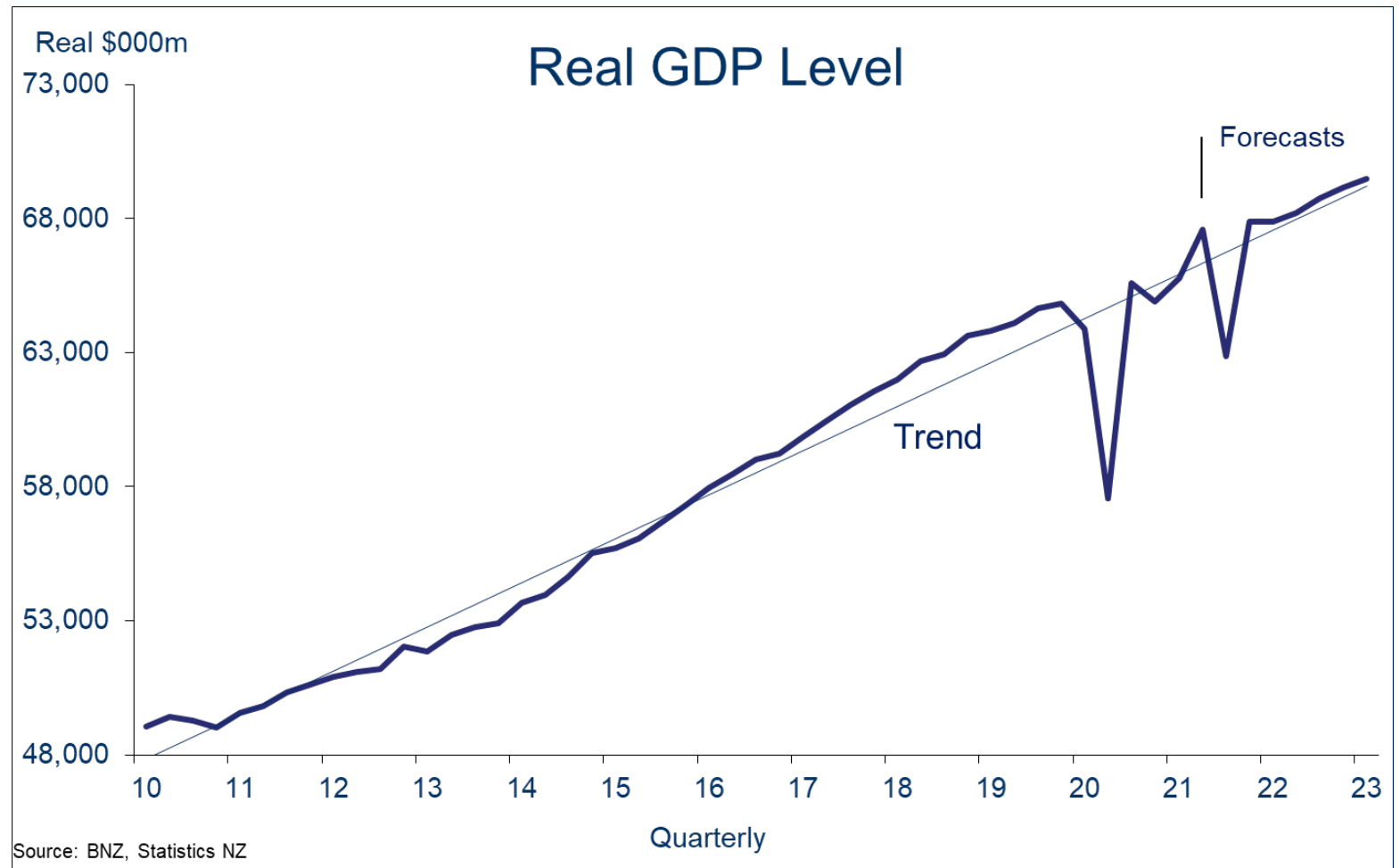
BNZ Markets

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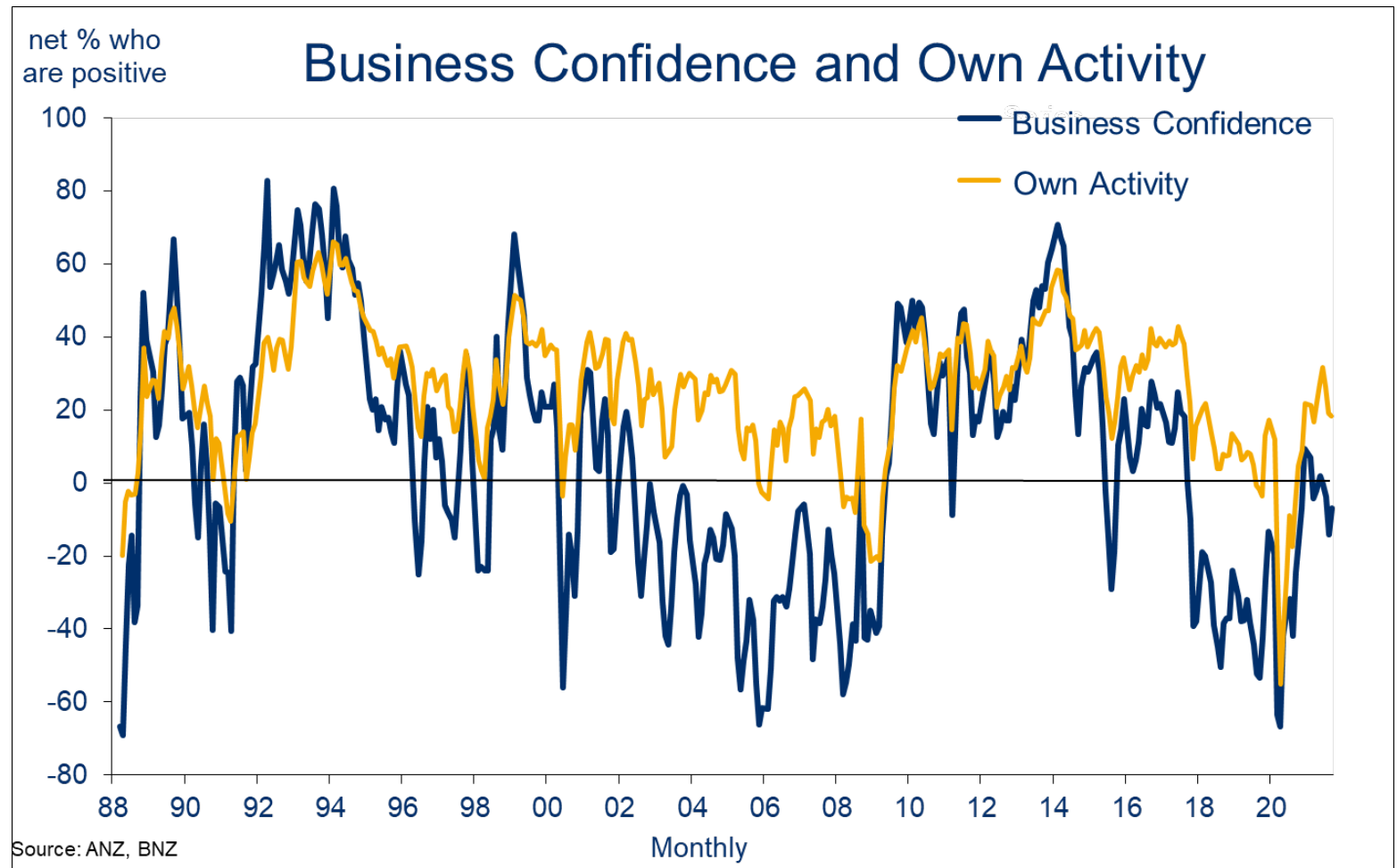
bnz

MARKETS

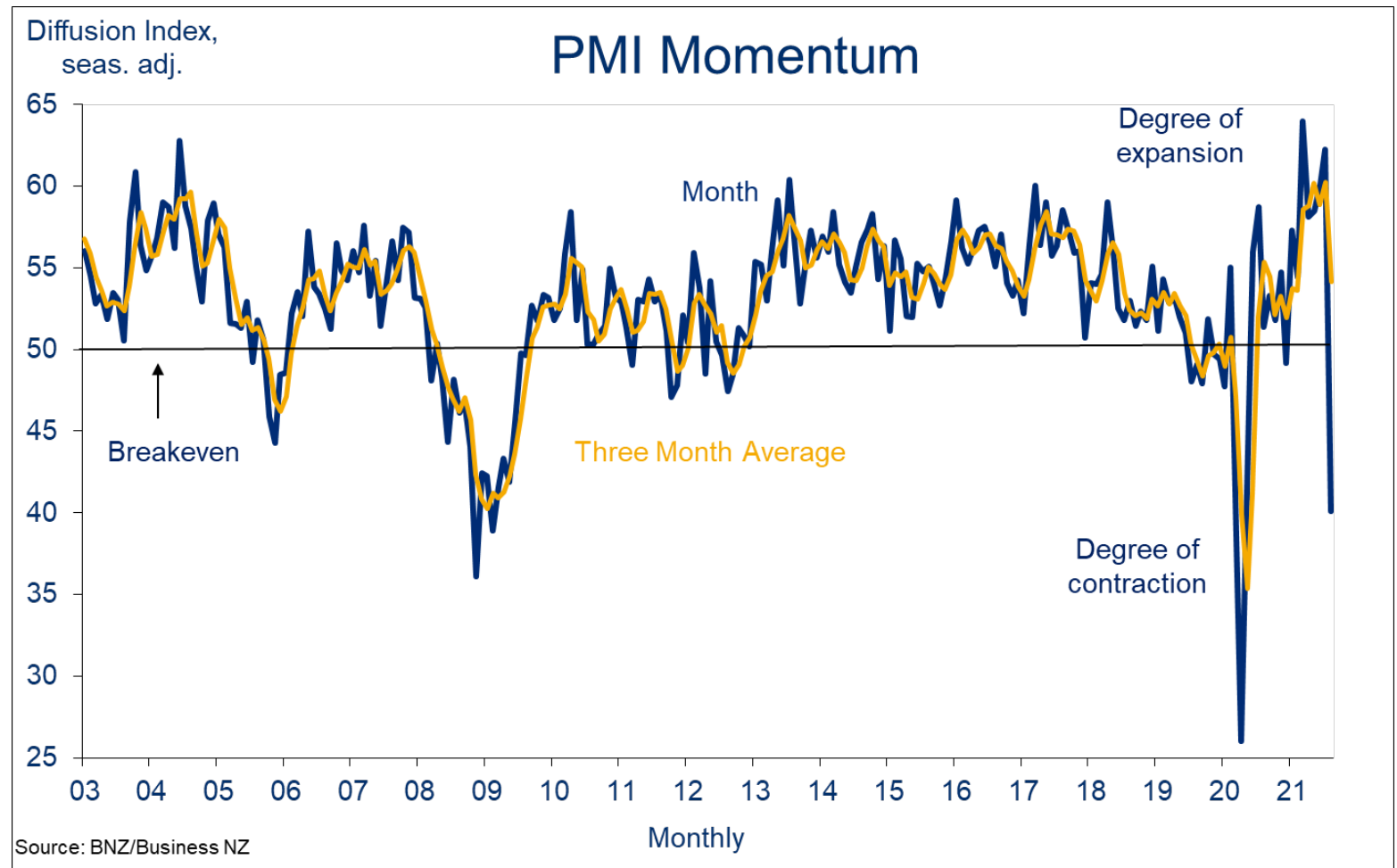
New Zealand takes another beating



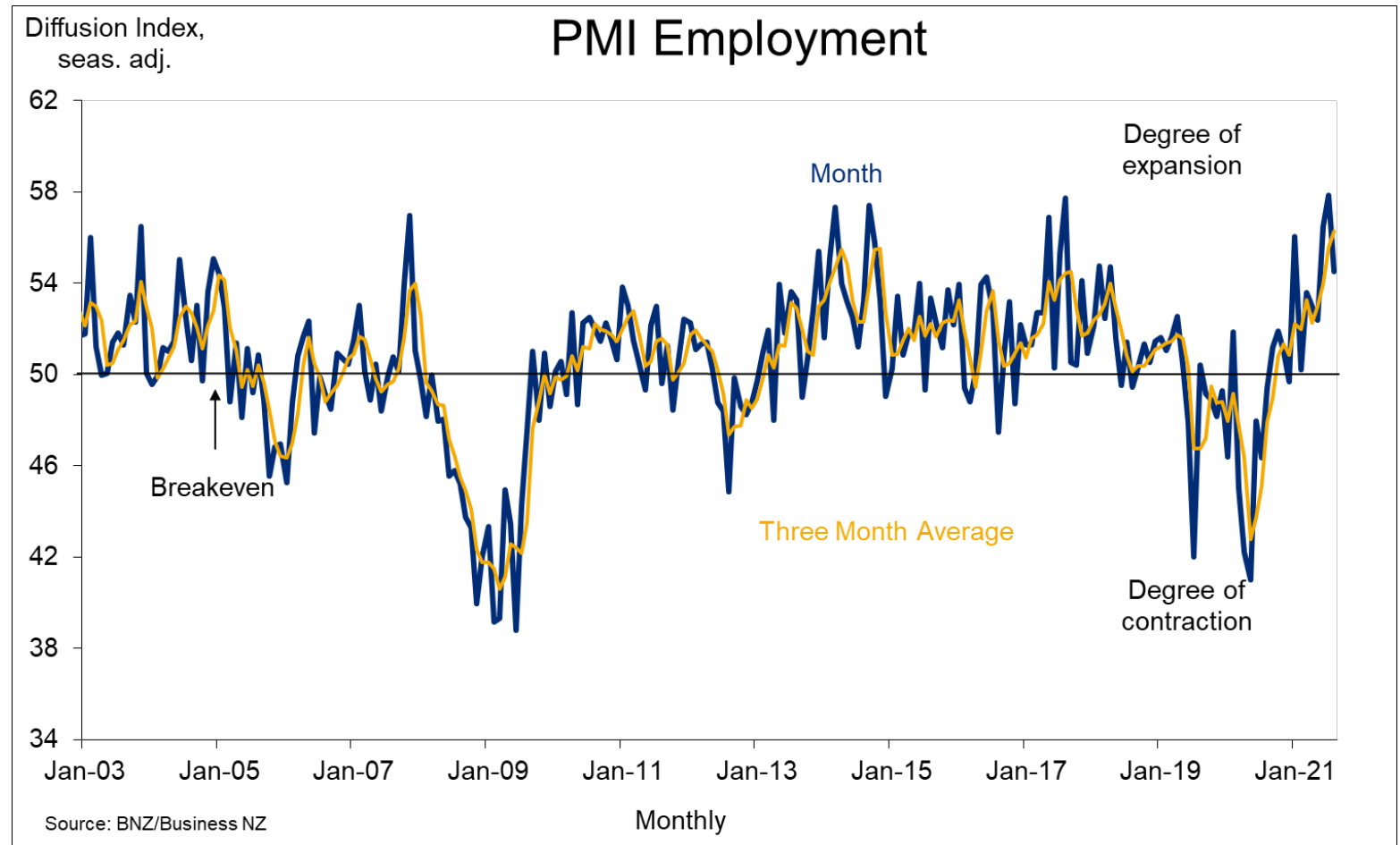
Business hopes remain elevated



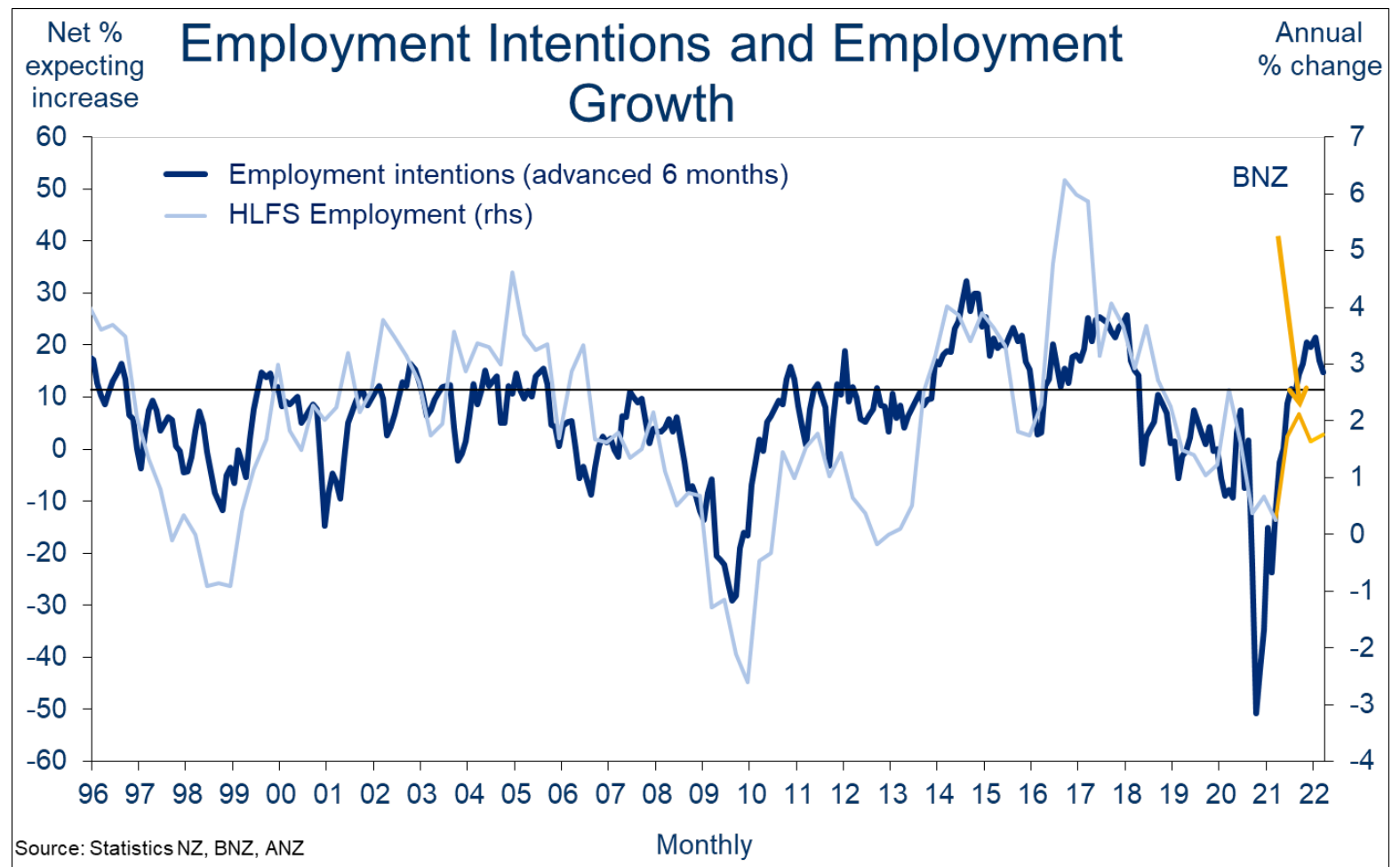
But the truth still hurts



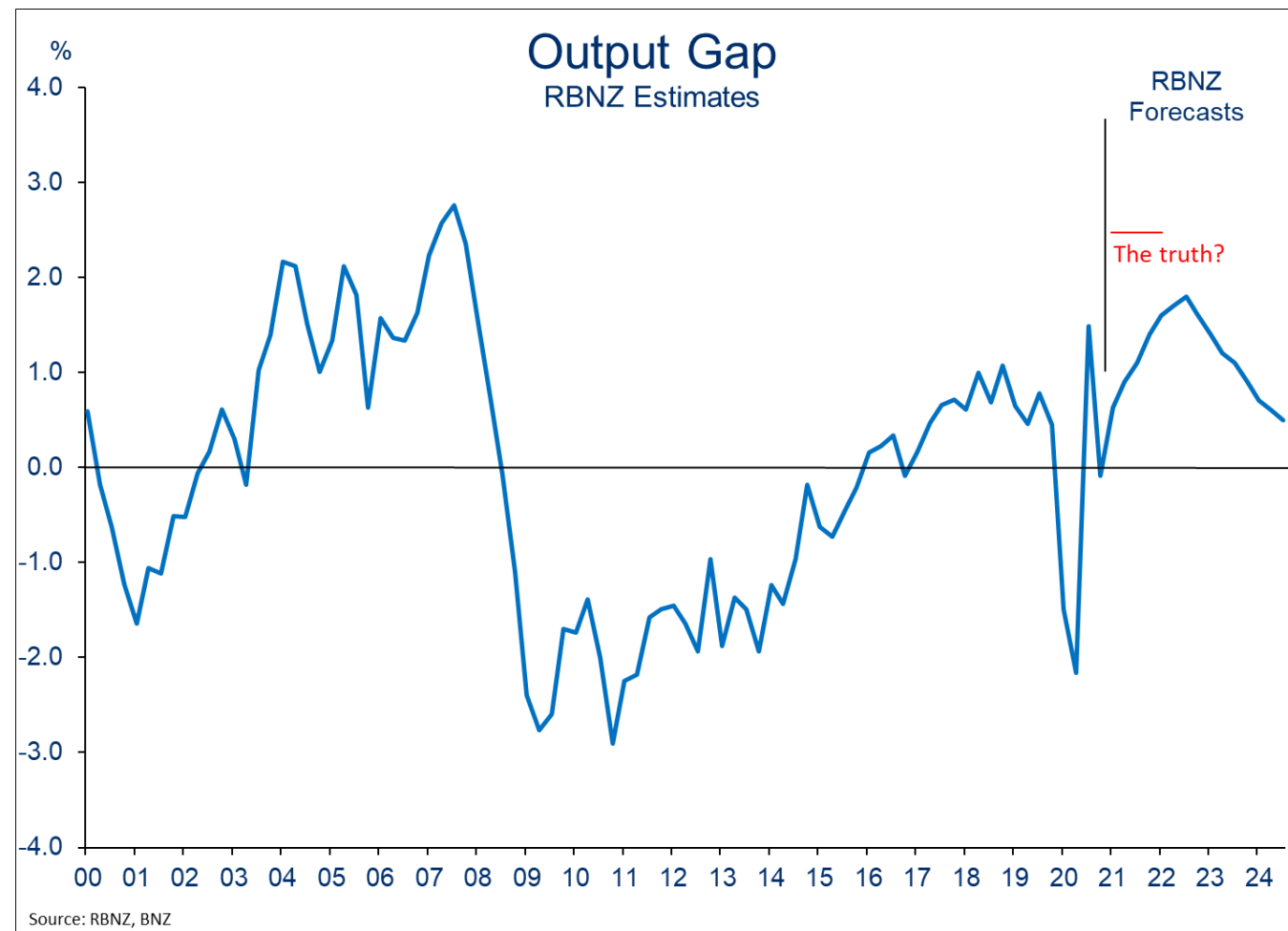
No one is ditching staff



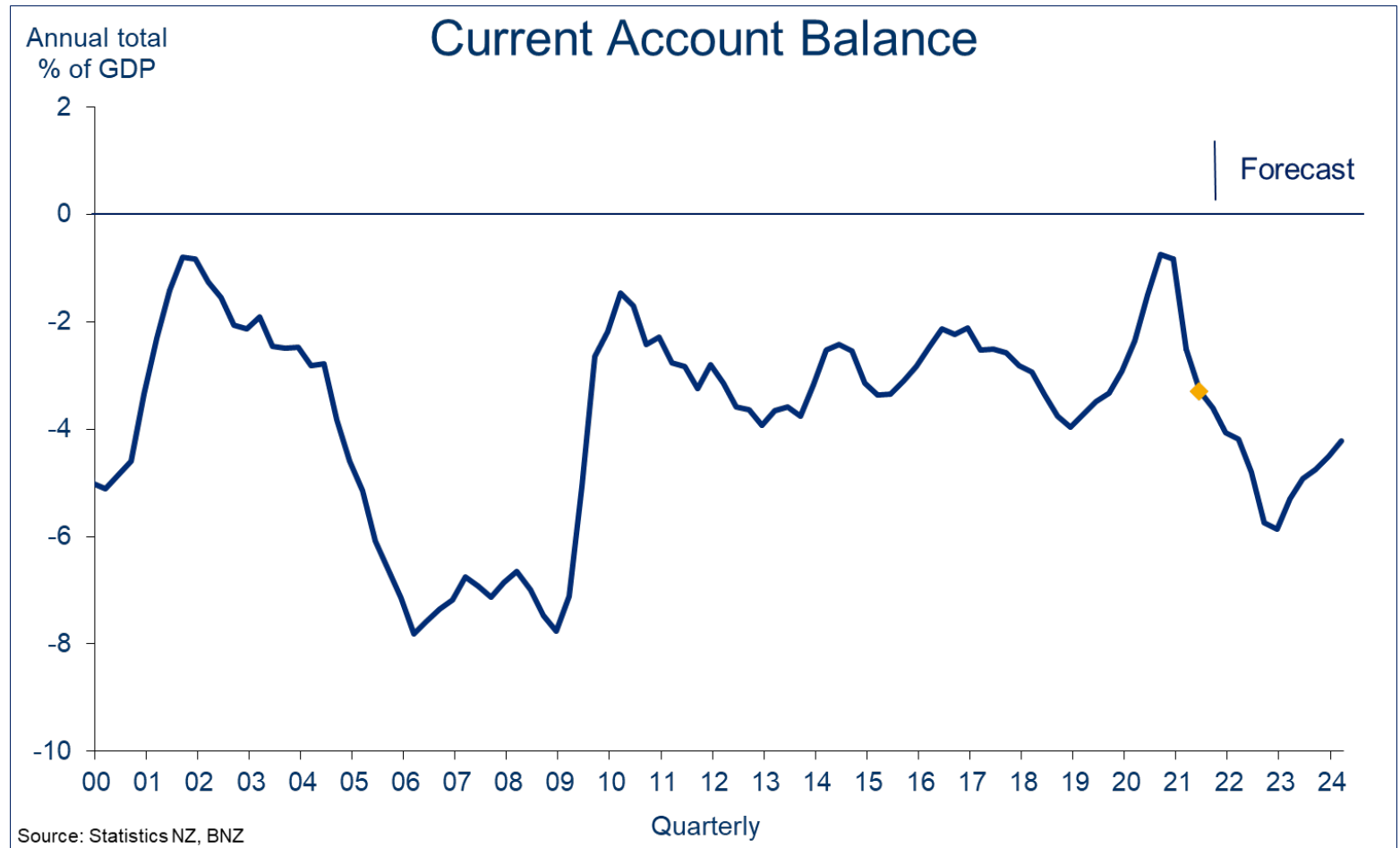
Demand remains unmet



Capacity issues worse than expected



Another sign of overheating



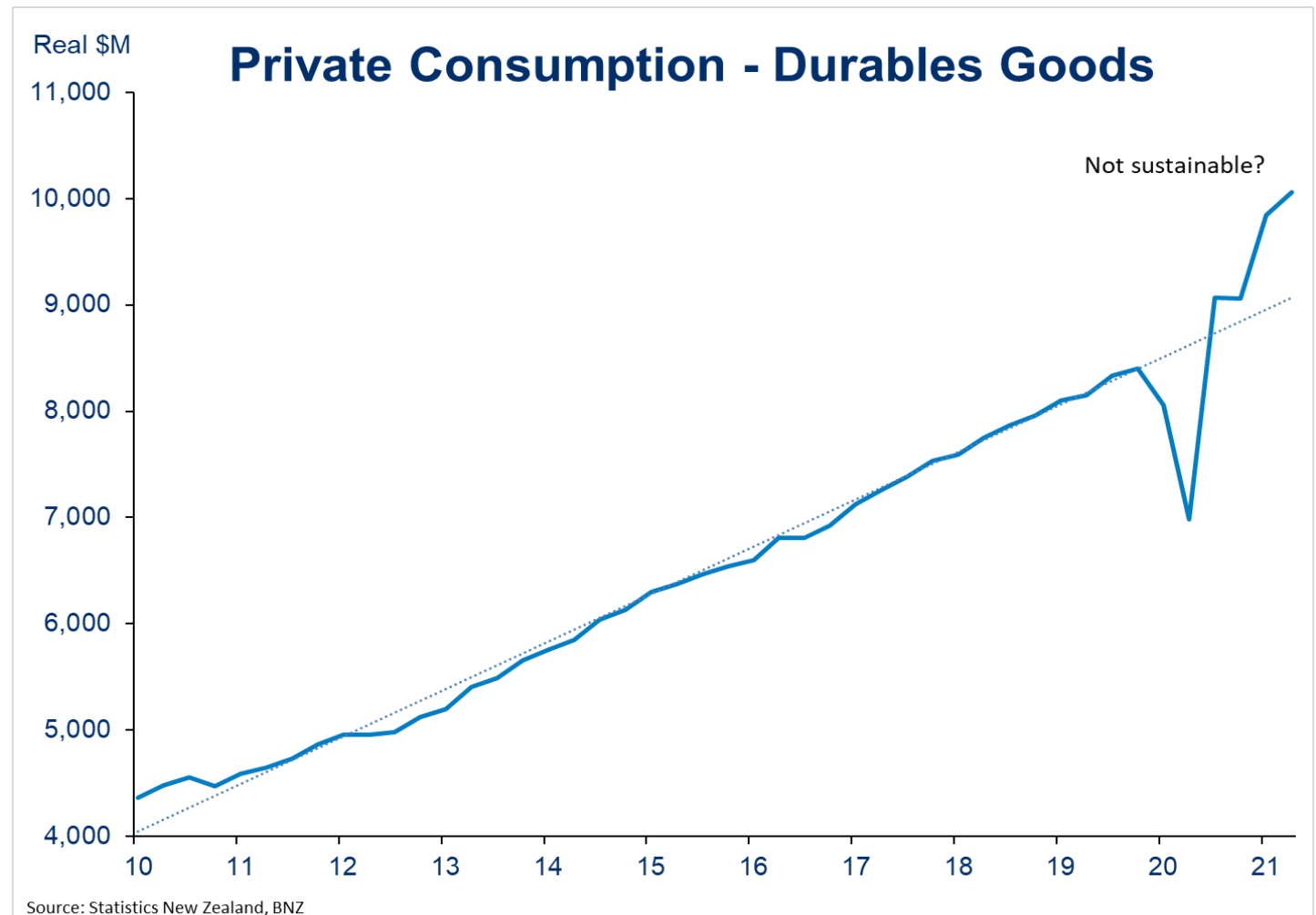
Albeit Q2 Overstated

- Q1 hit by Auckland restrictions
- Seasonal adjustment issues
- Opening of the Trans-tasman borders

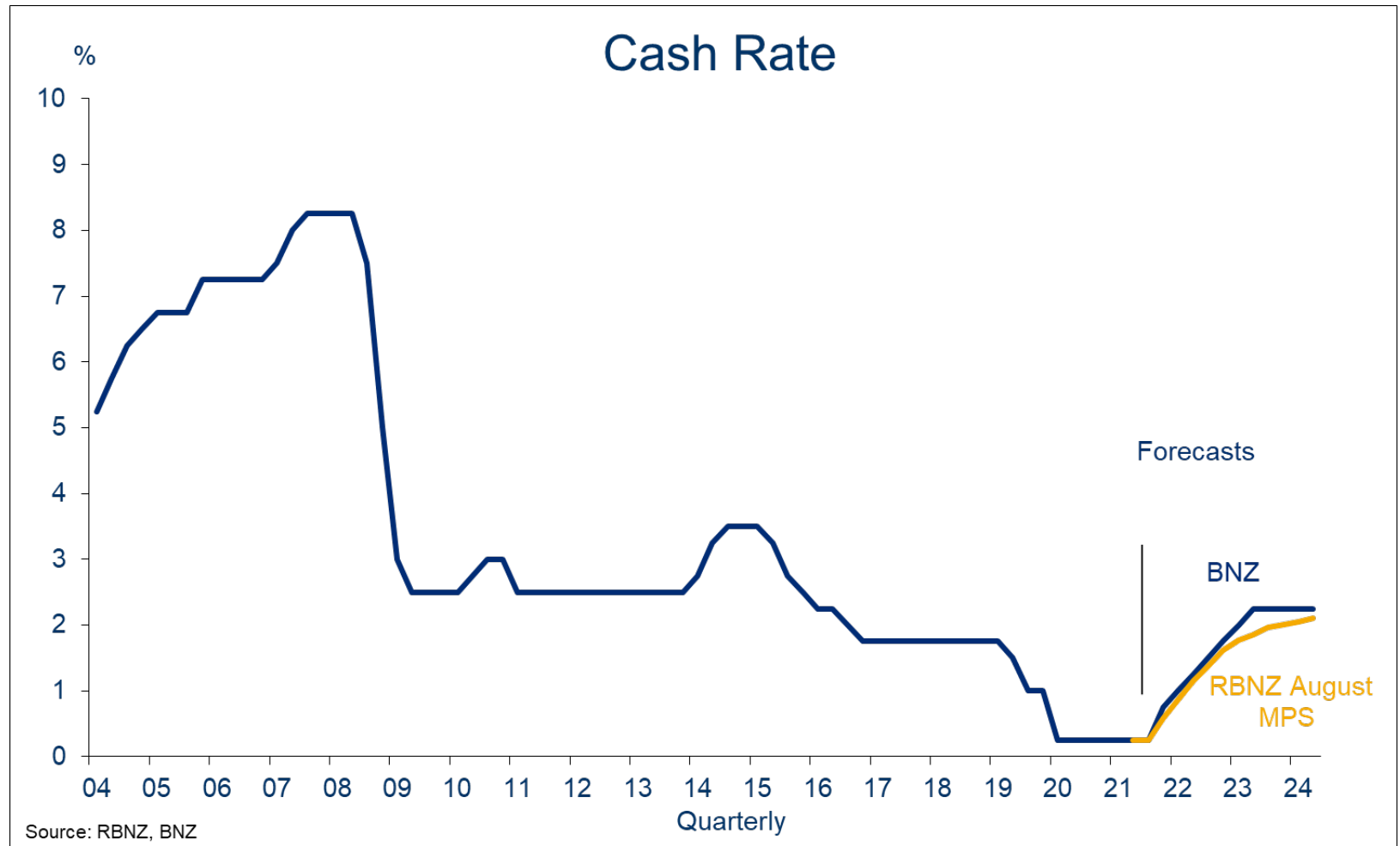
Unsustainable bits

- Services exports +63%
- Transport activity +14%
- Accommodation restaurants and bars +25.4%

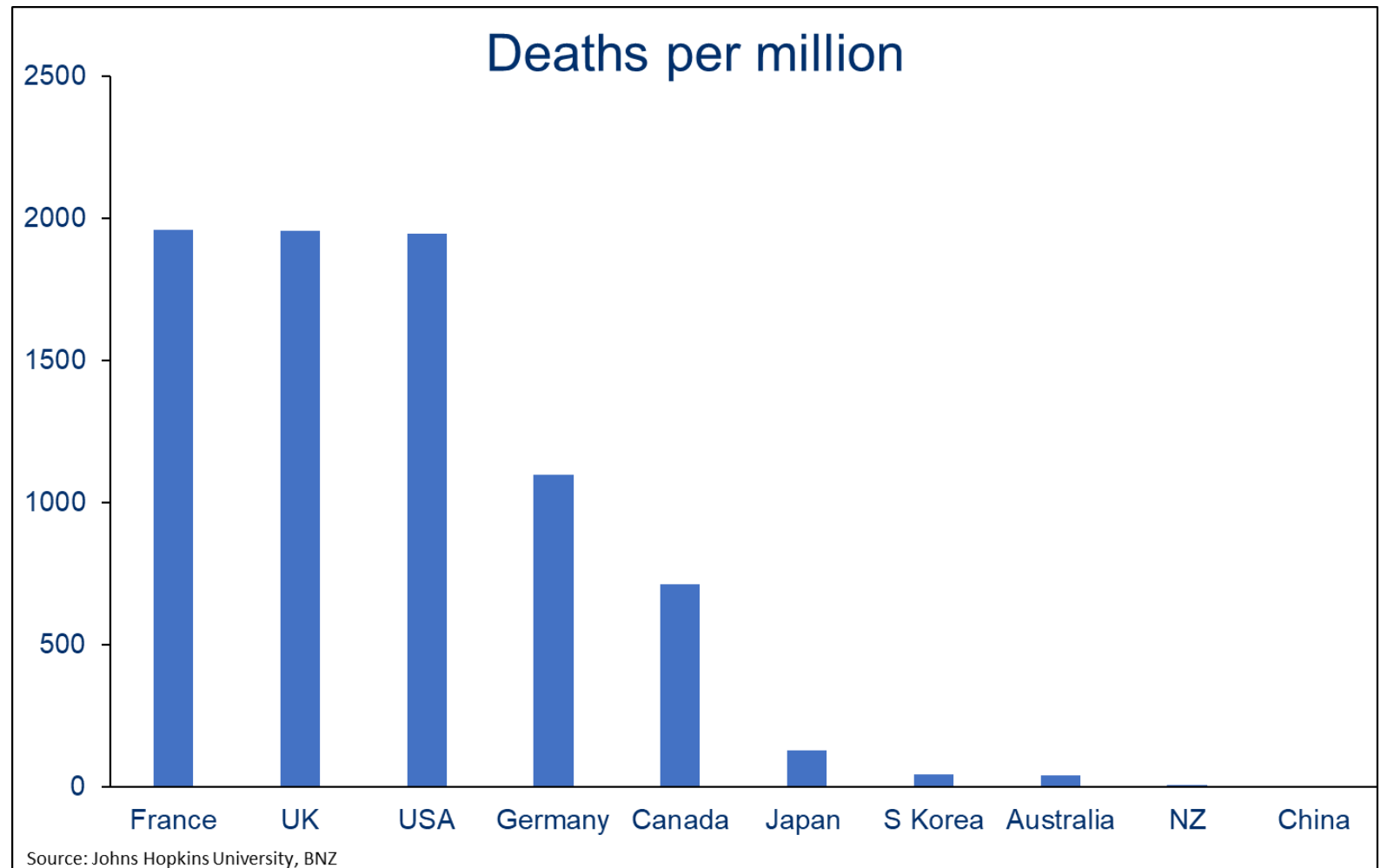
And look at
this



Least regrets



A brave new world



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