



Recession Bells Toll

Stephen Toplis, May 2022

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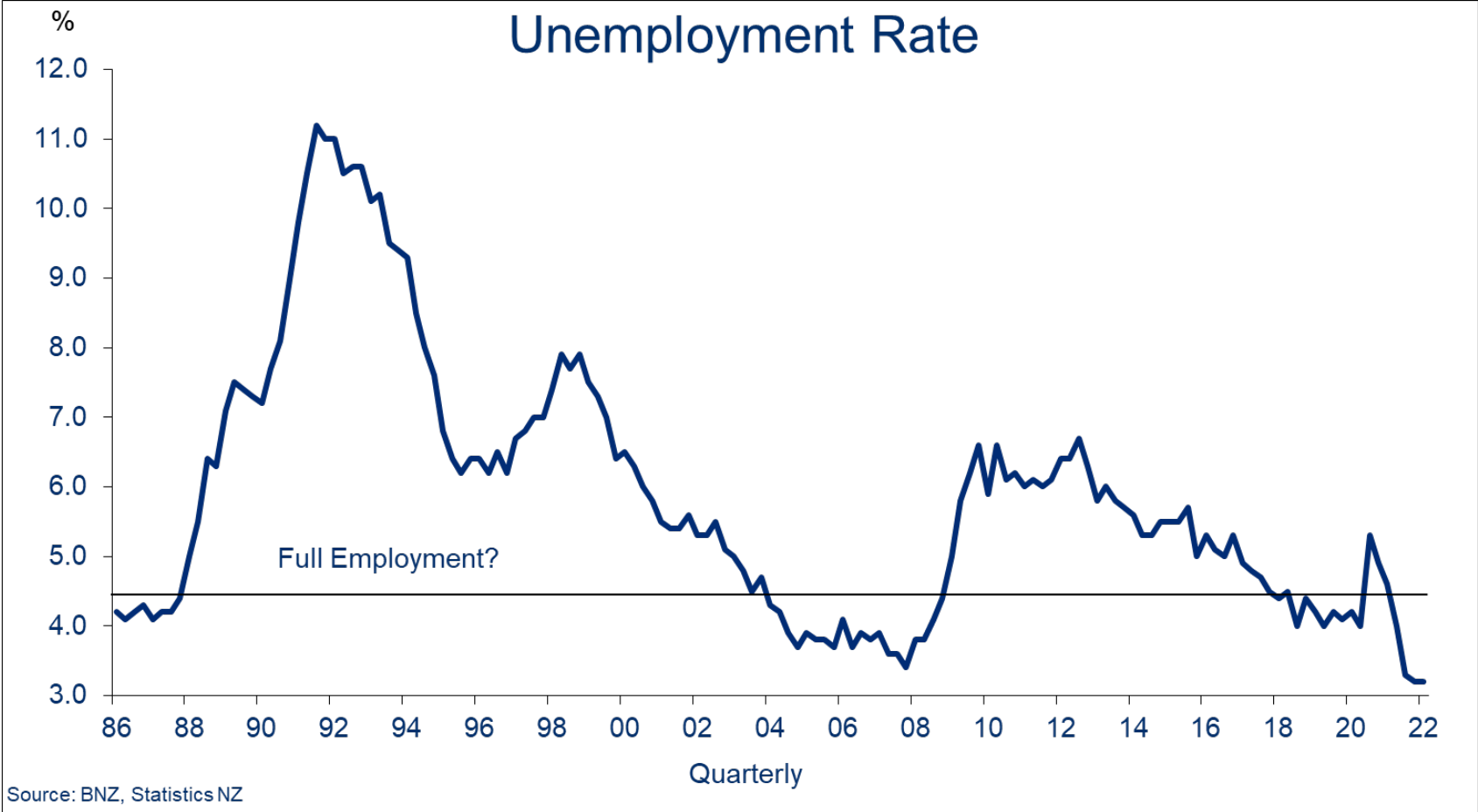


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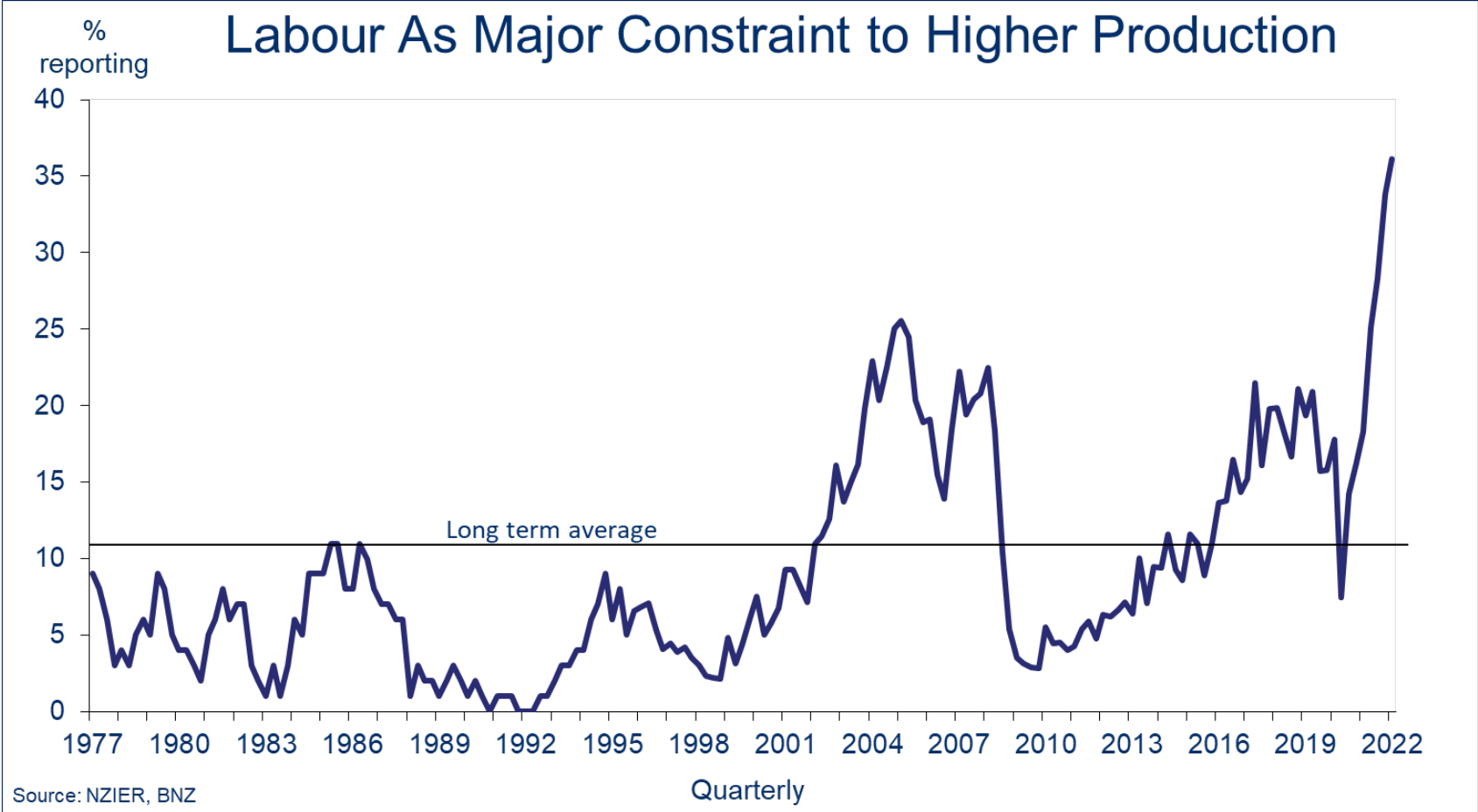
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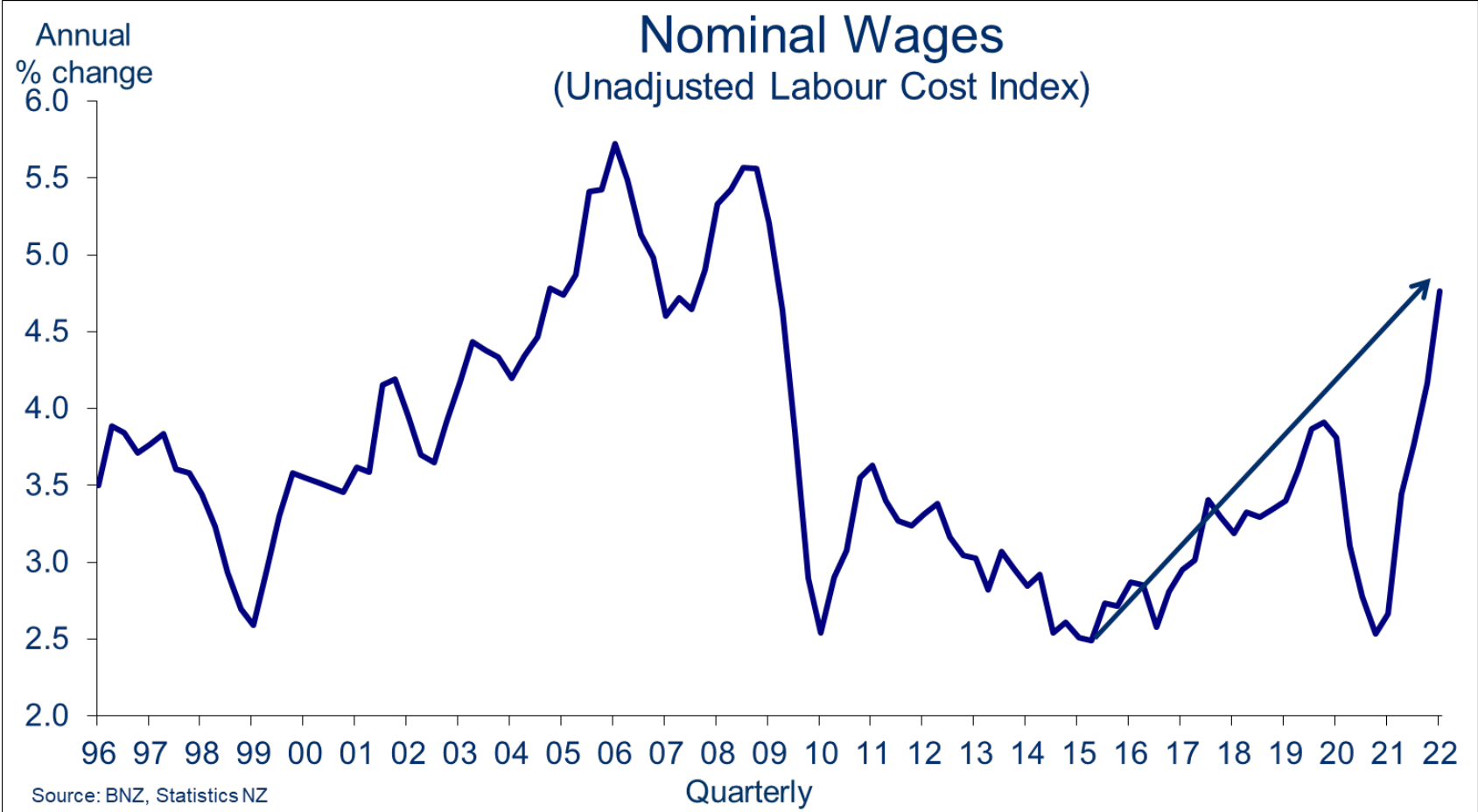
Not maximum sustainable employment



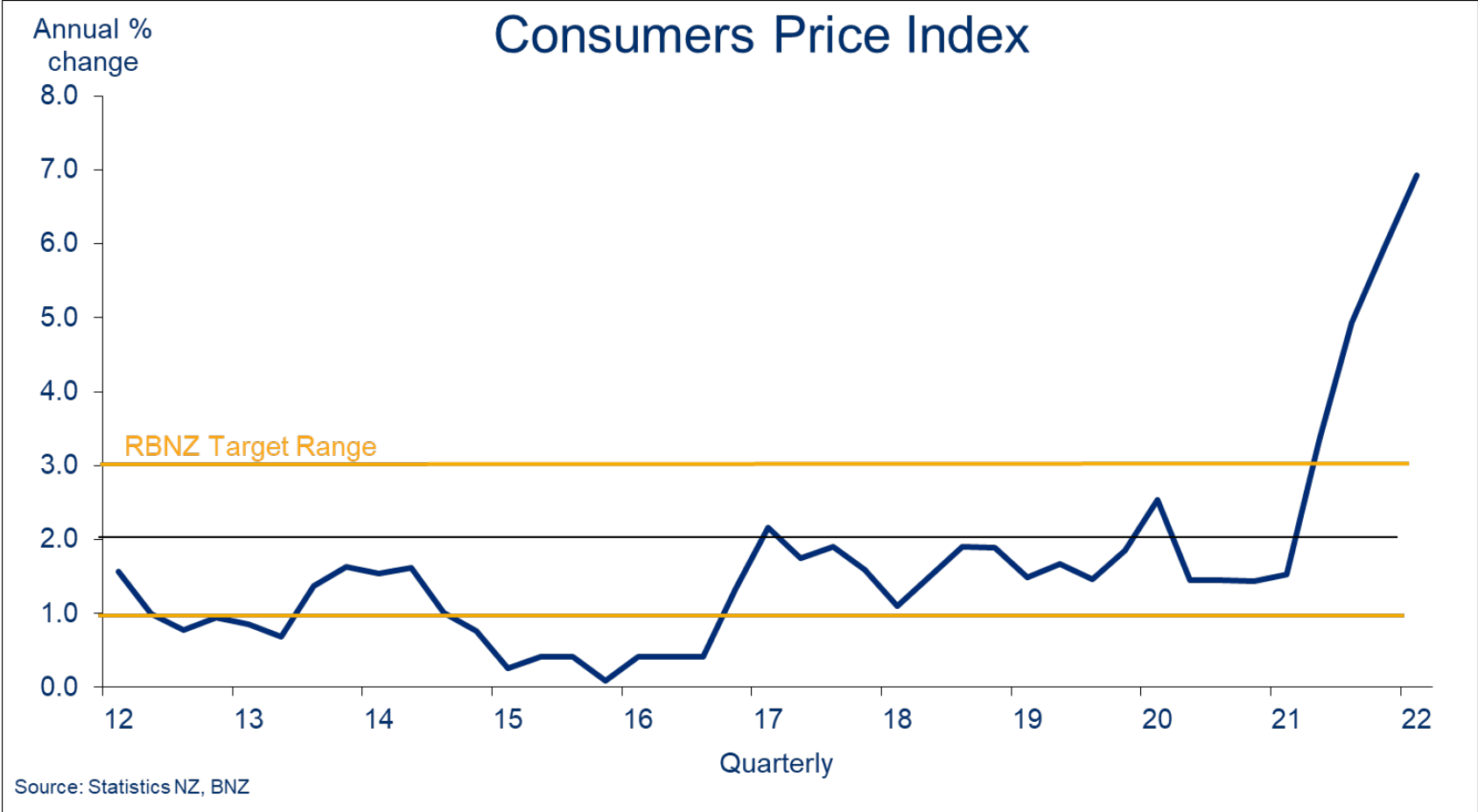
Labour constrains production



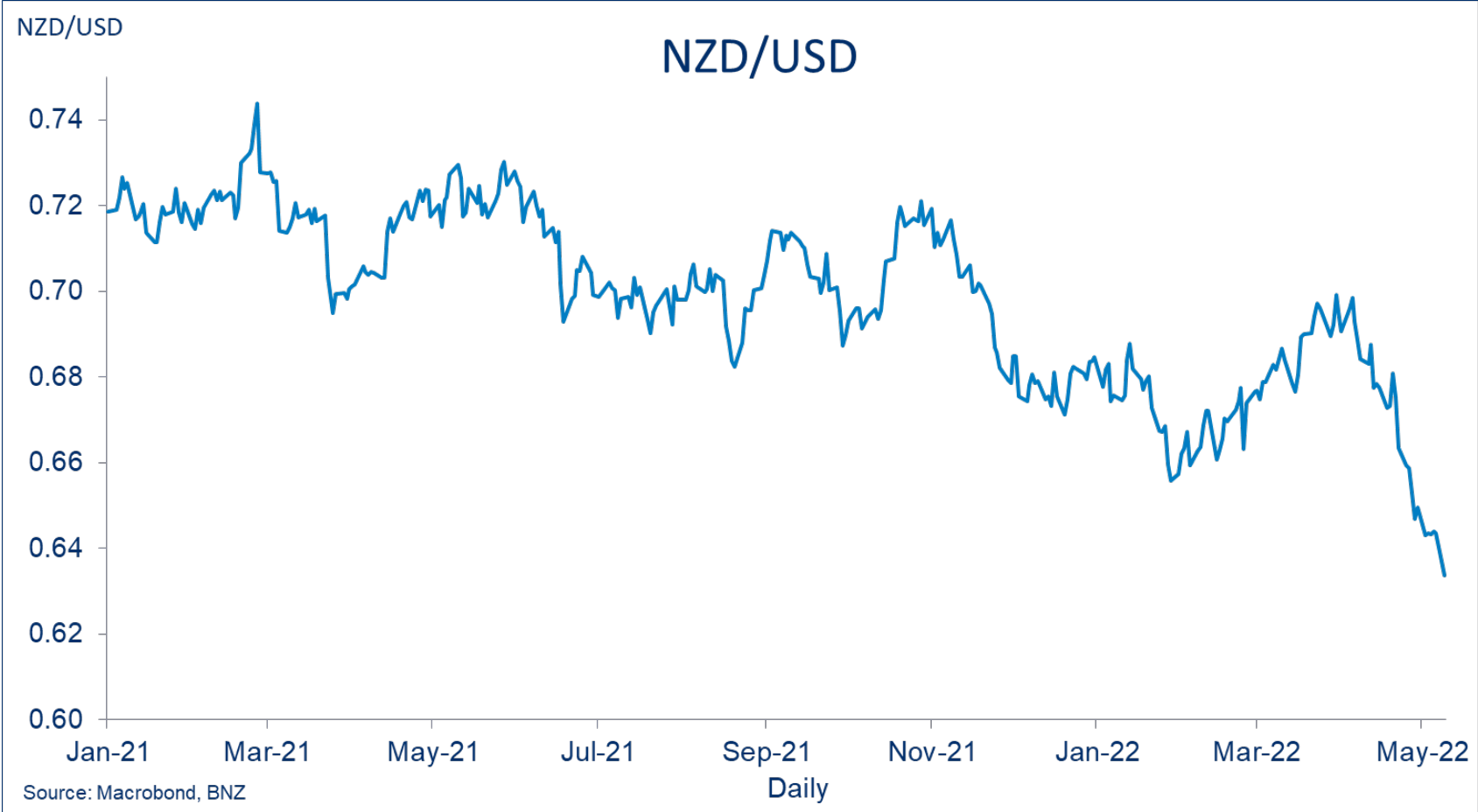
Wages jump



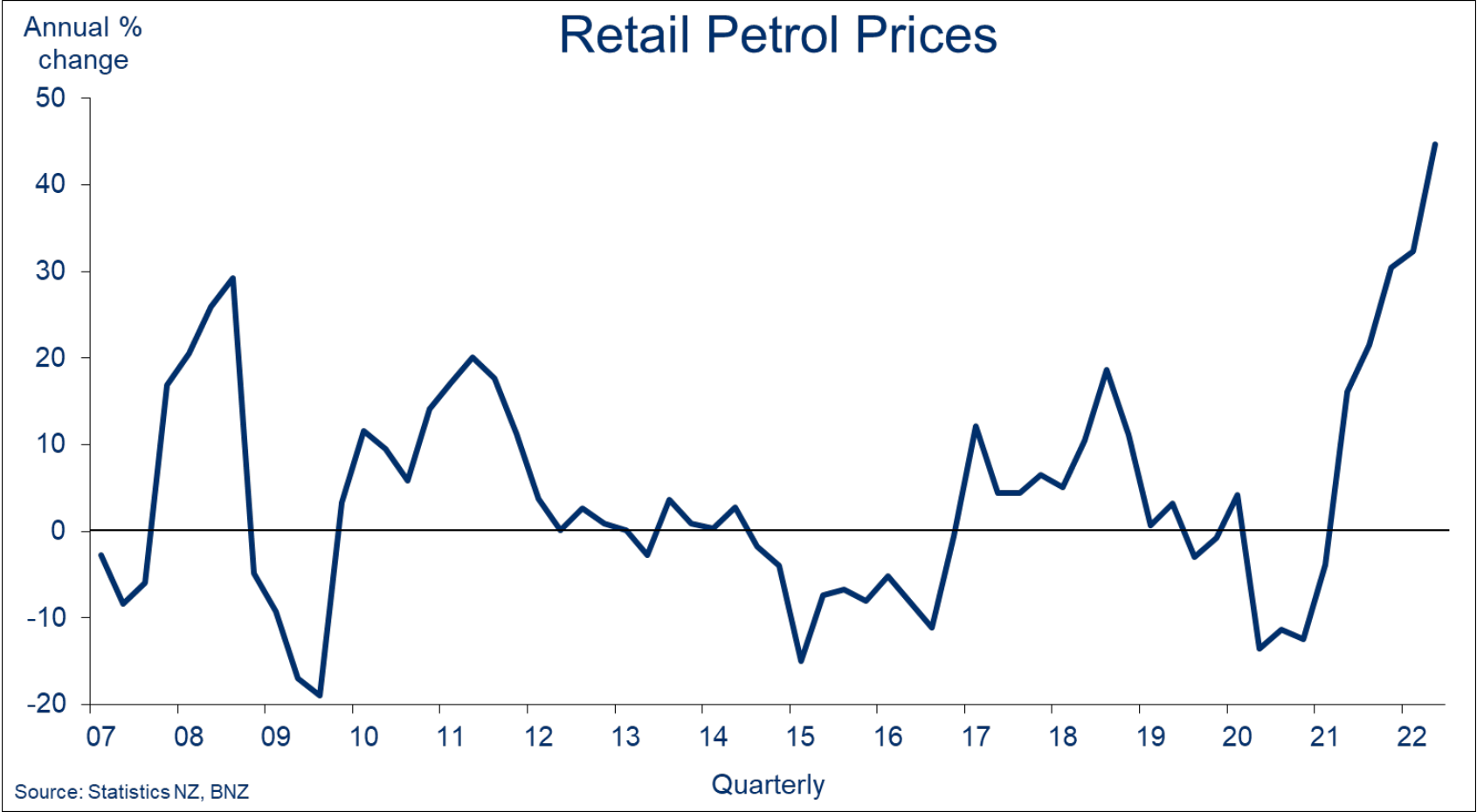
Not acceptable inflation



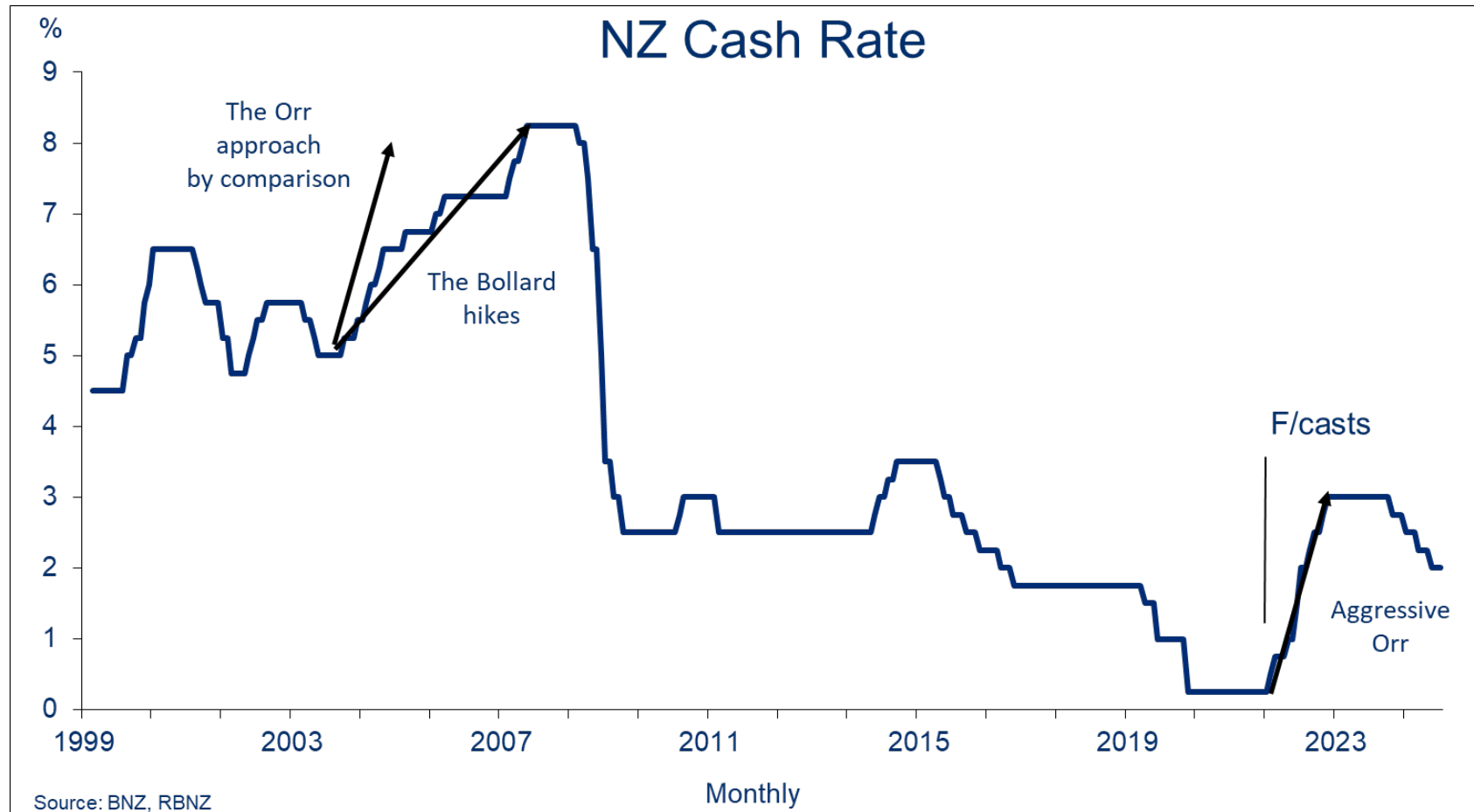
NZD in decline



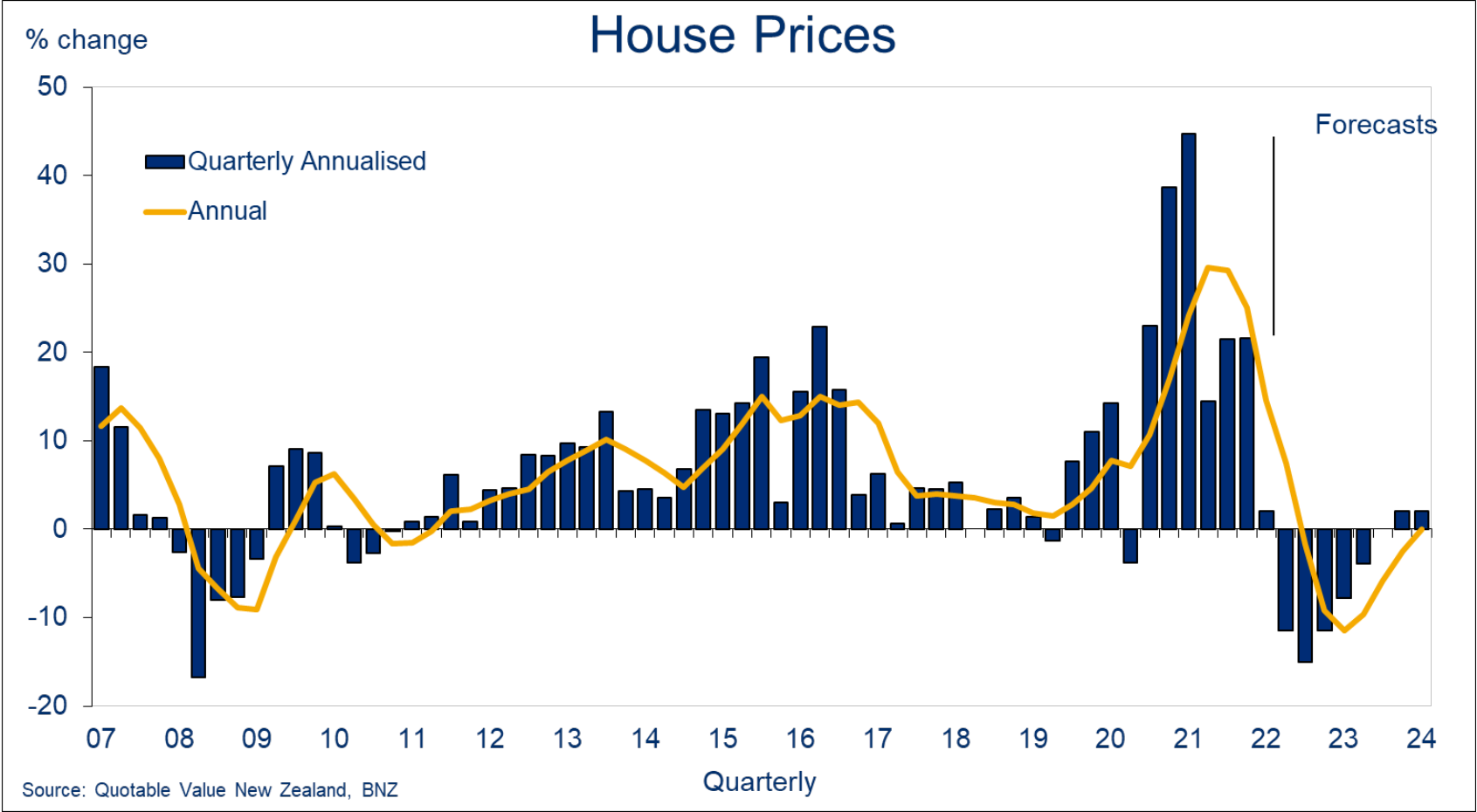
Petrol goes bonkers



Aggressive tightening



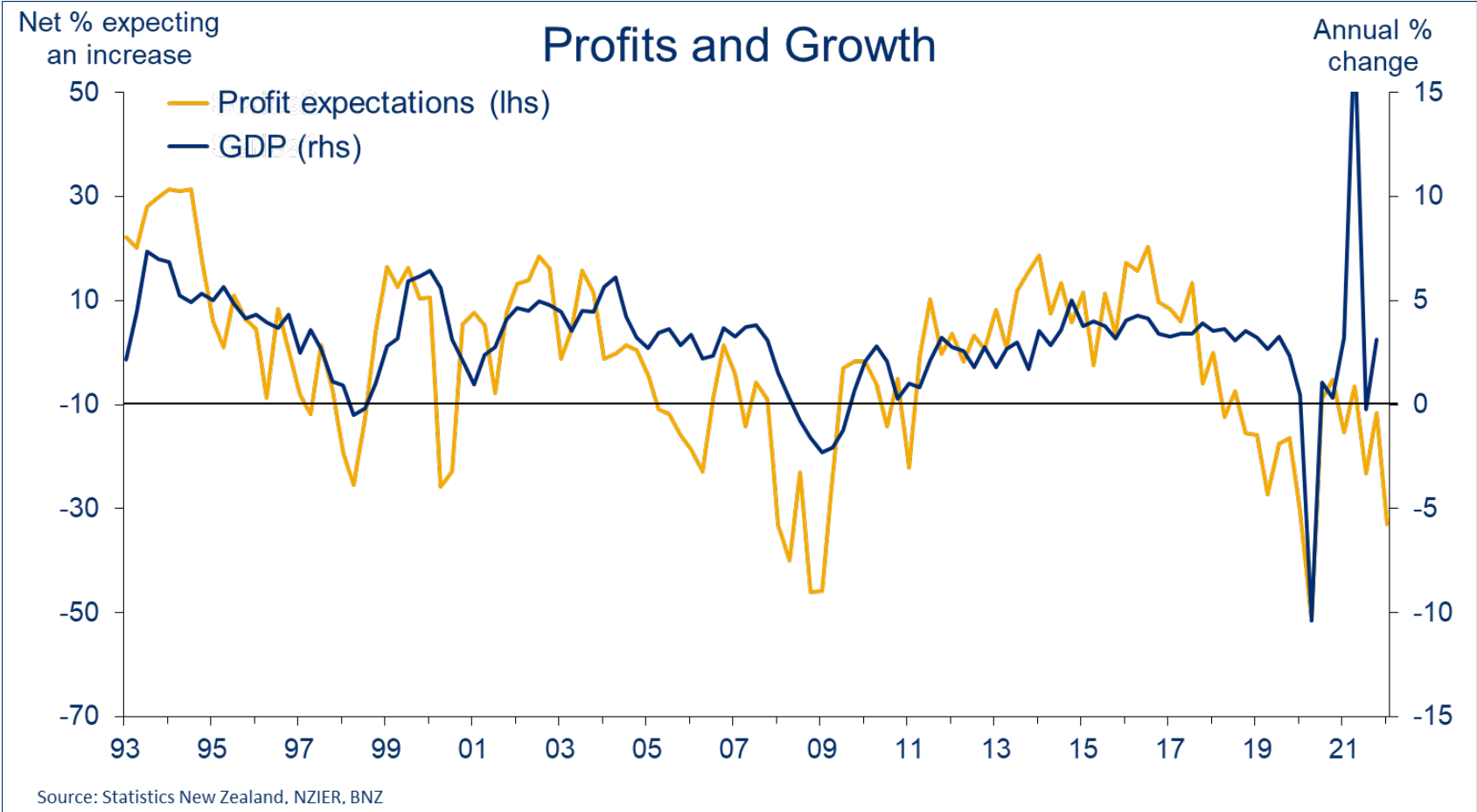
House prices going down



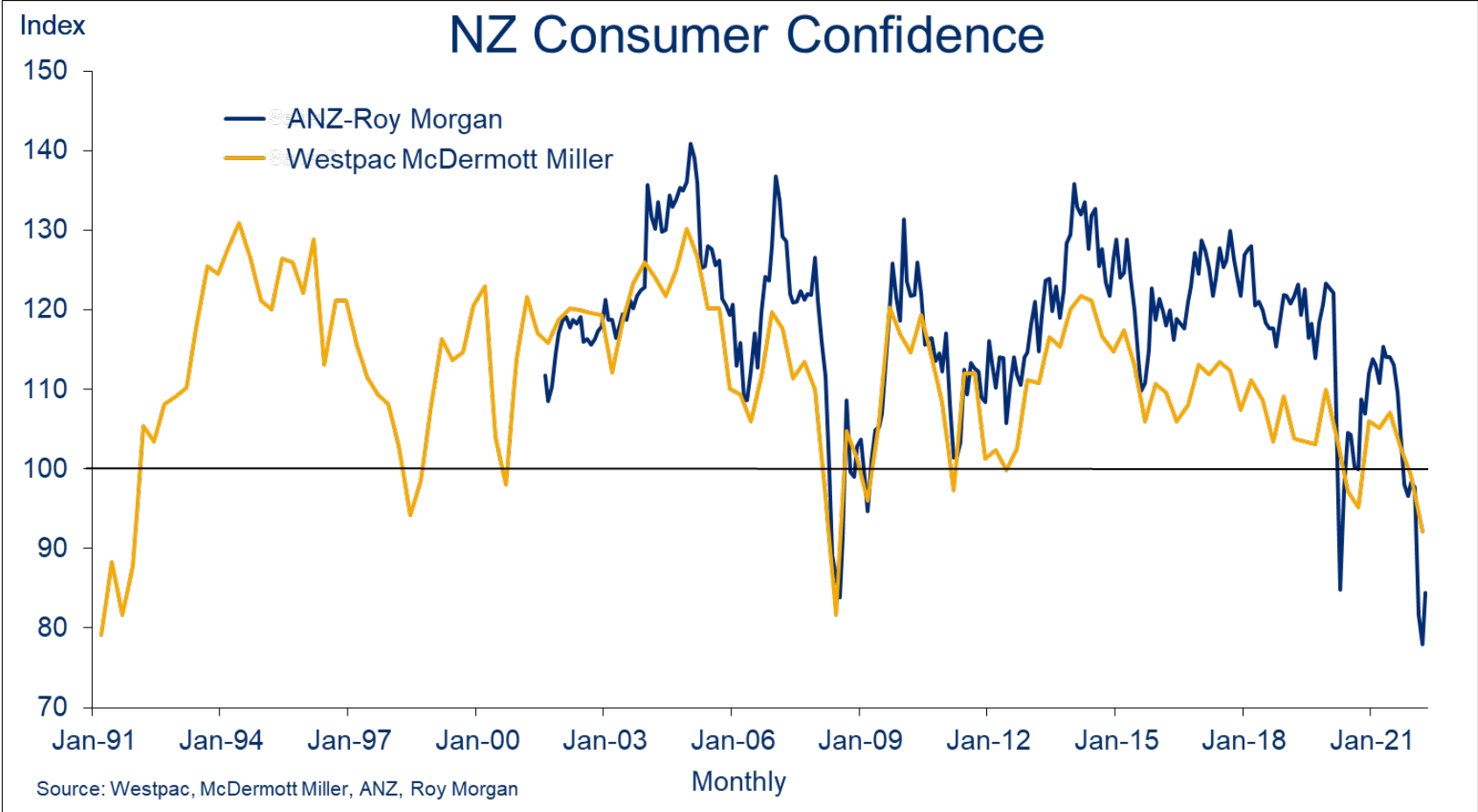
Equities under pressure



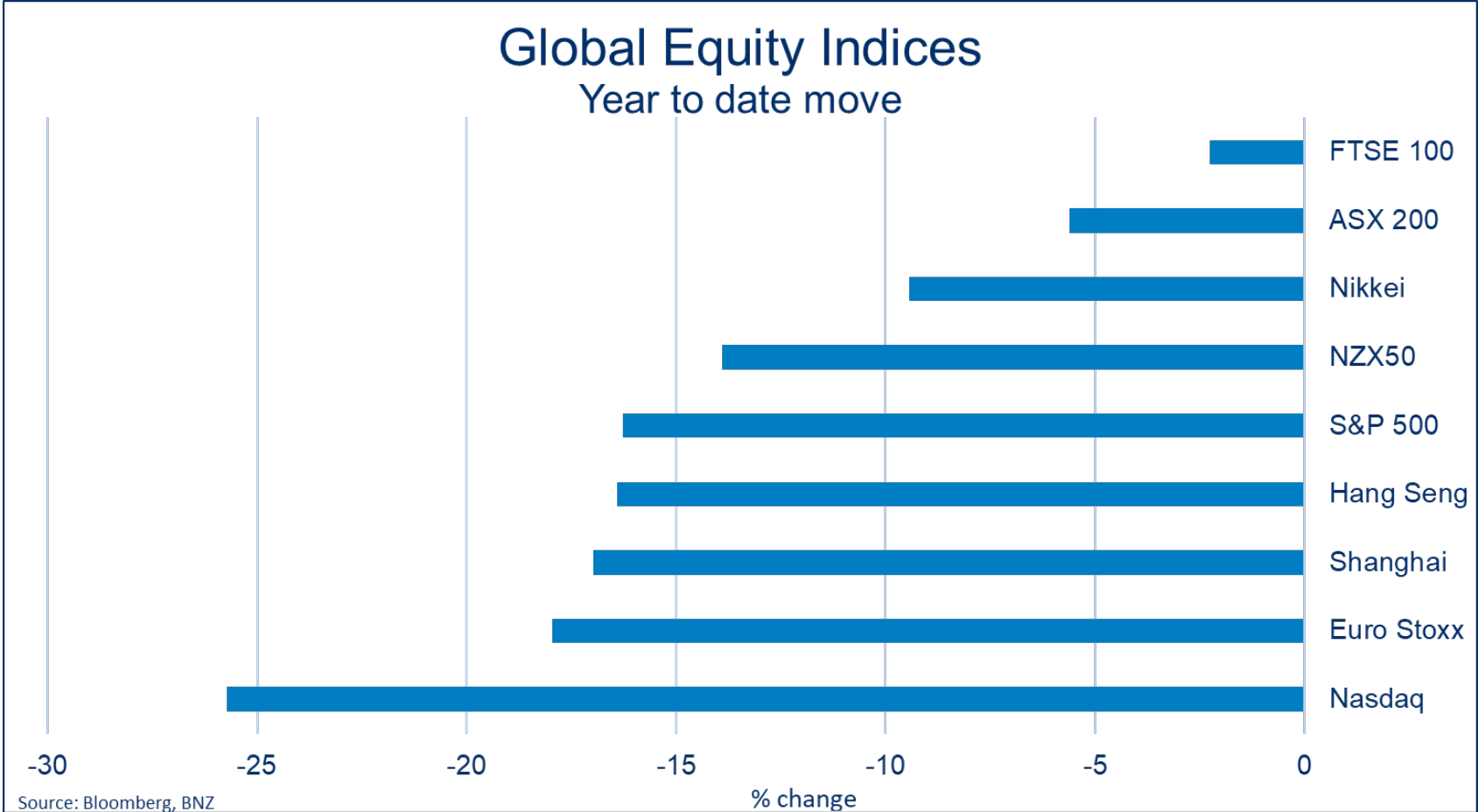
Profit fall disconcerting



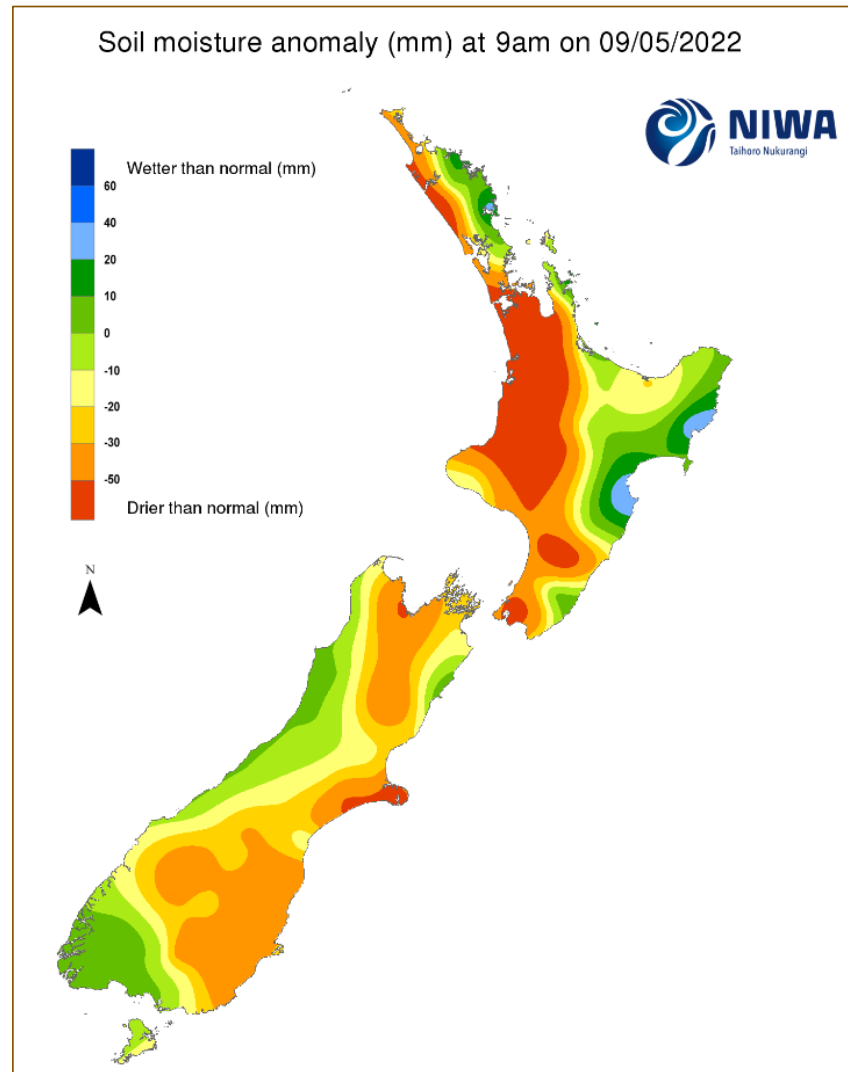
Consumer confidence plummets



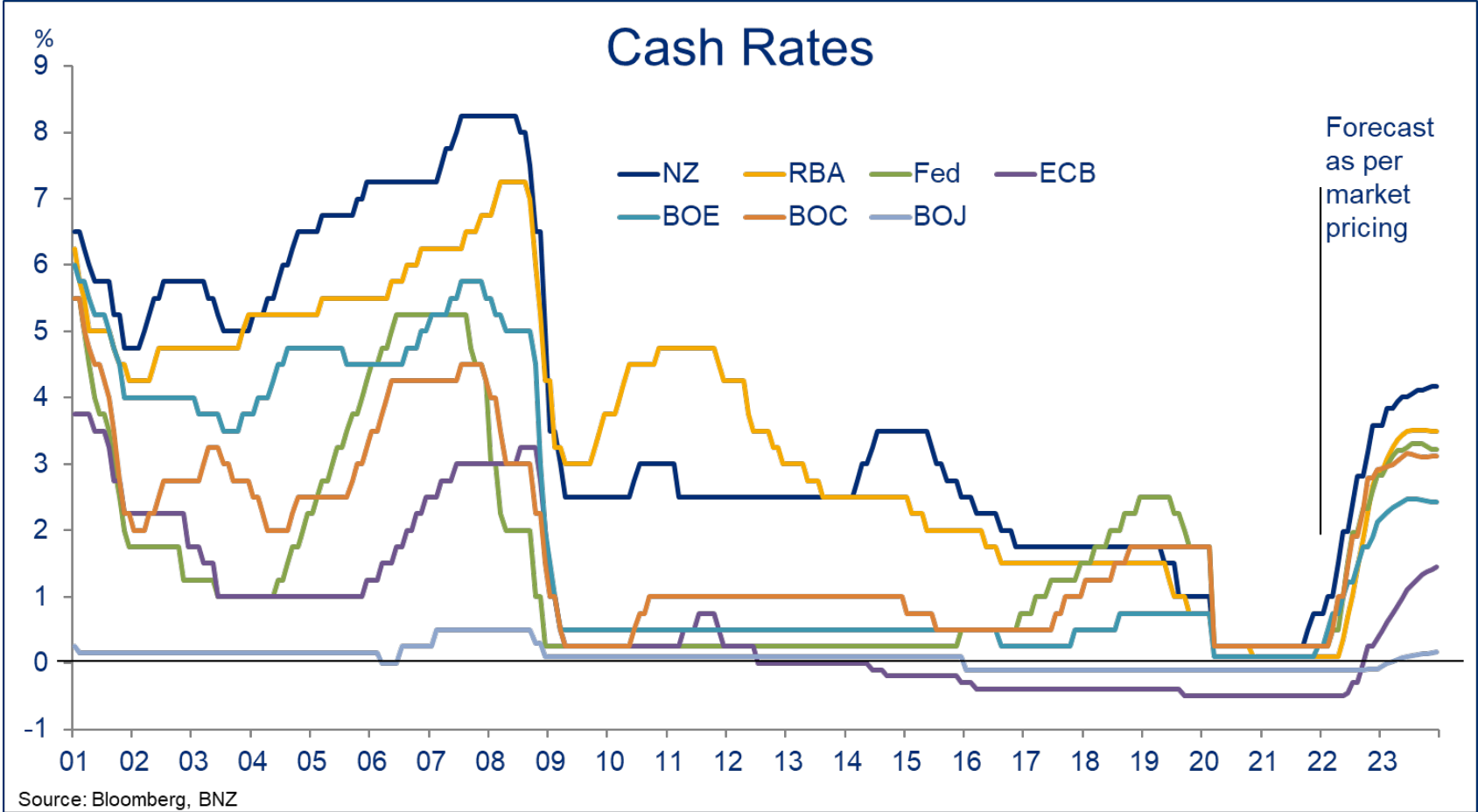
Global equities in retreat



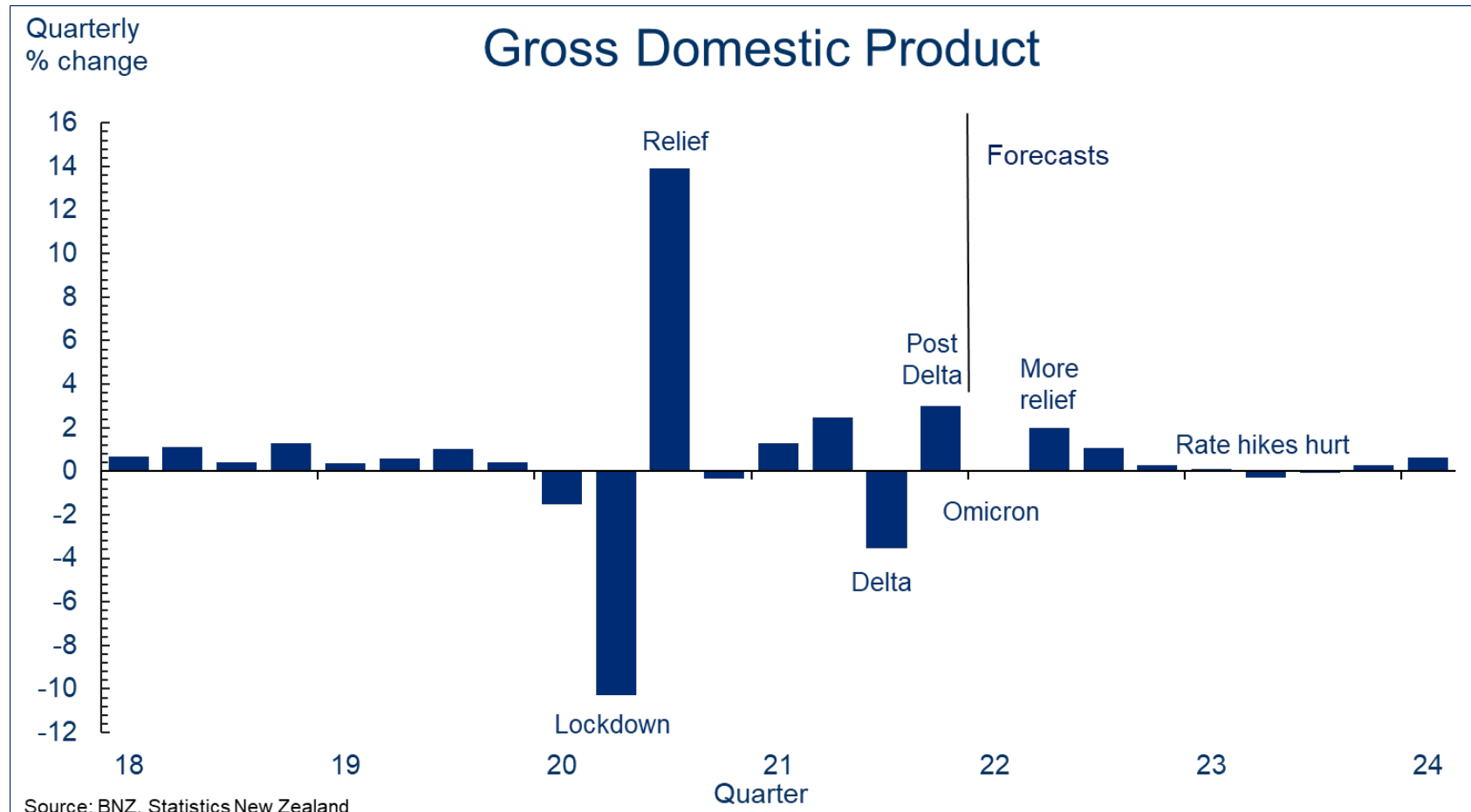
Weather not being kind



Cash rates headed much higher



The inevitable



In perspective

