



Making Sense of the Noise

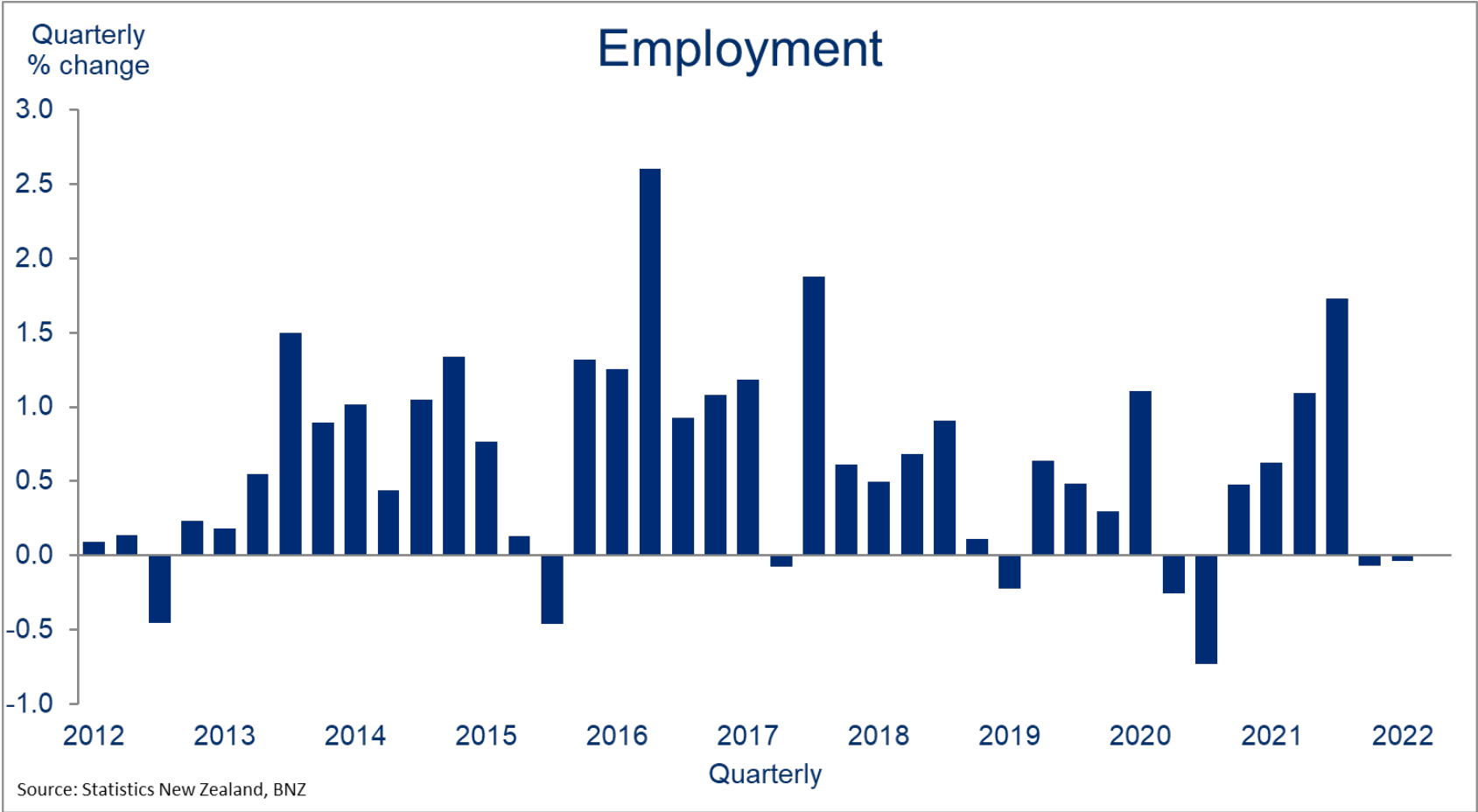
Stephen Toplis, August 2022

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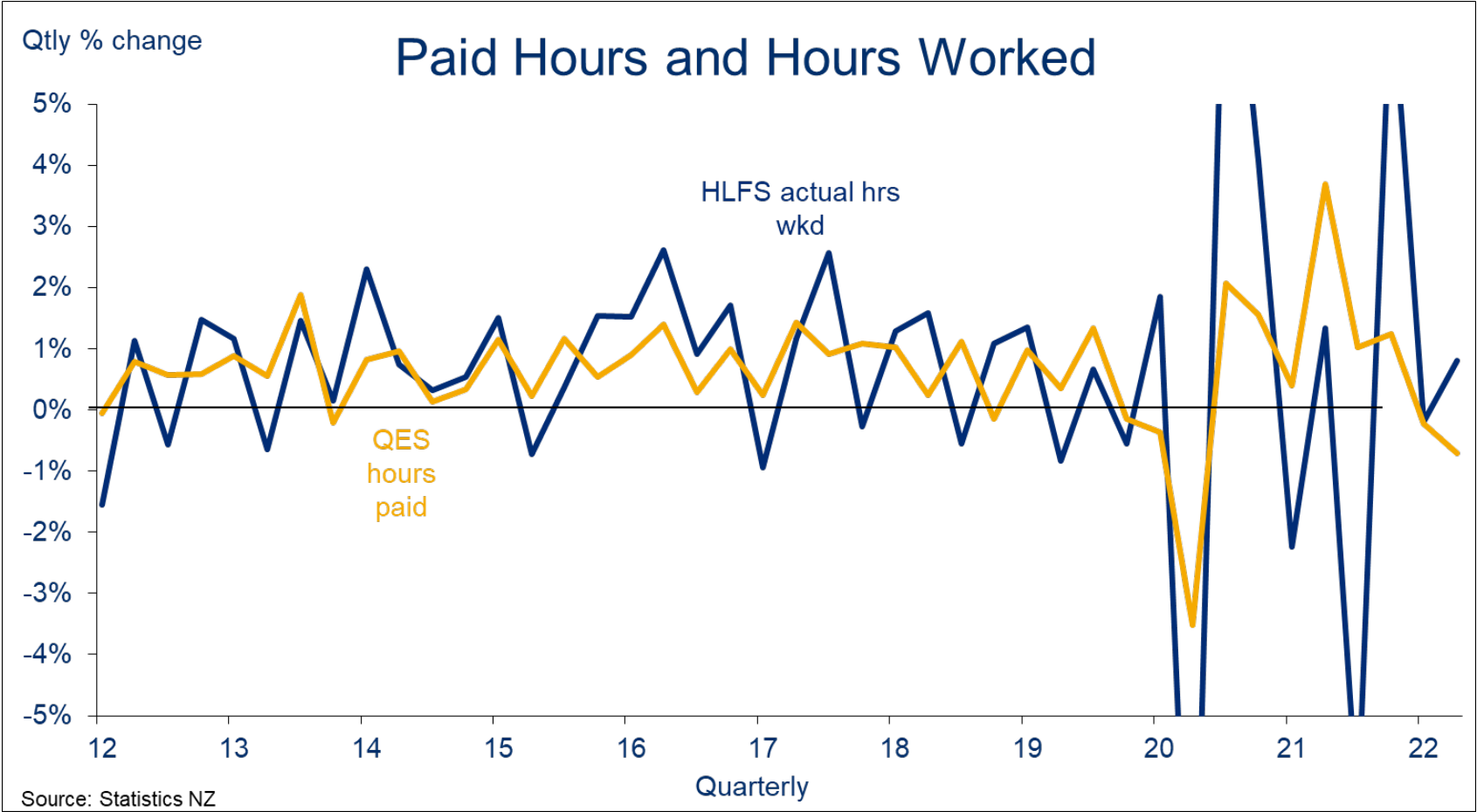
BNZ Markets | Confidential to recipients



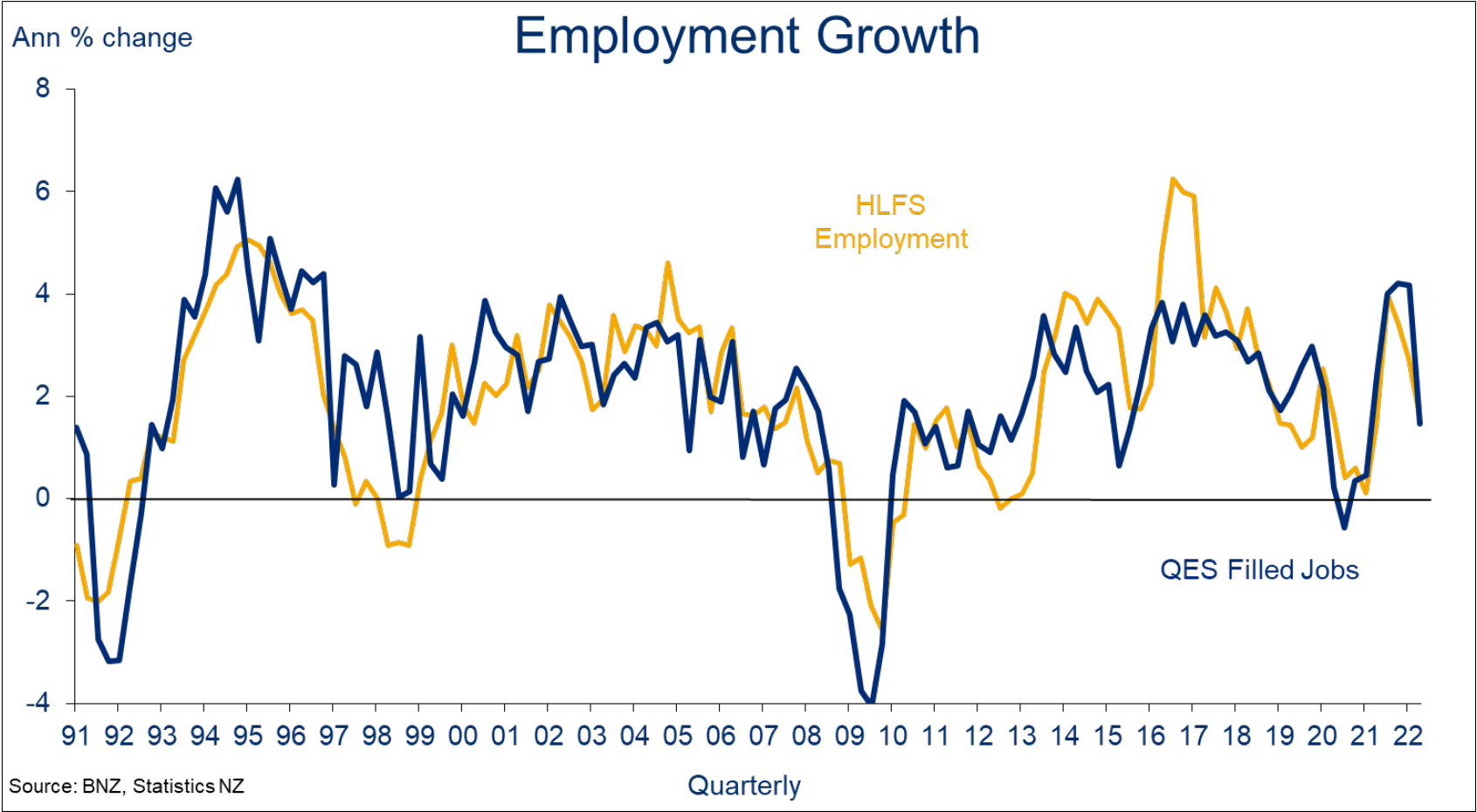
Employment growth stalls



Working more or less?



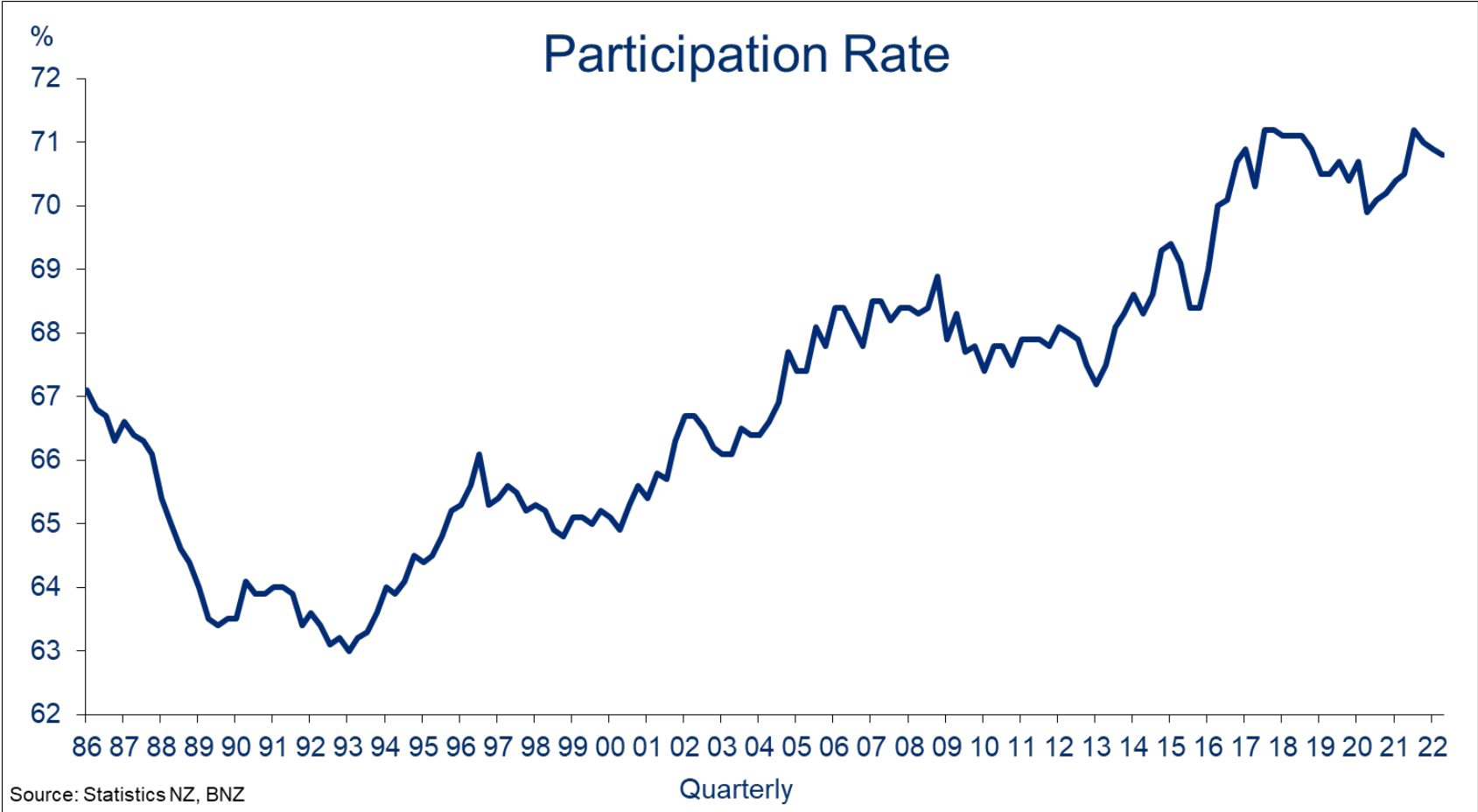
Worm definitely turning



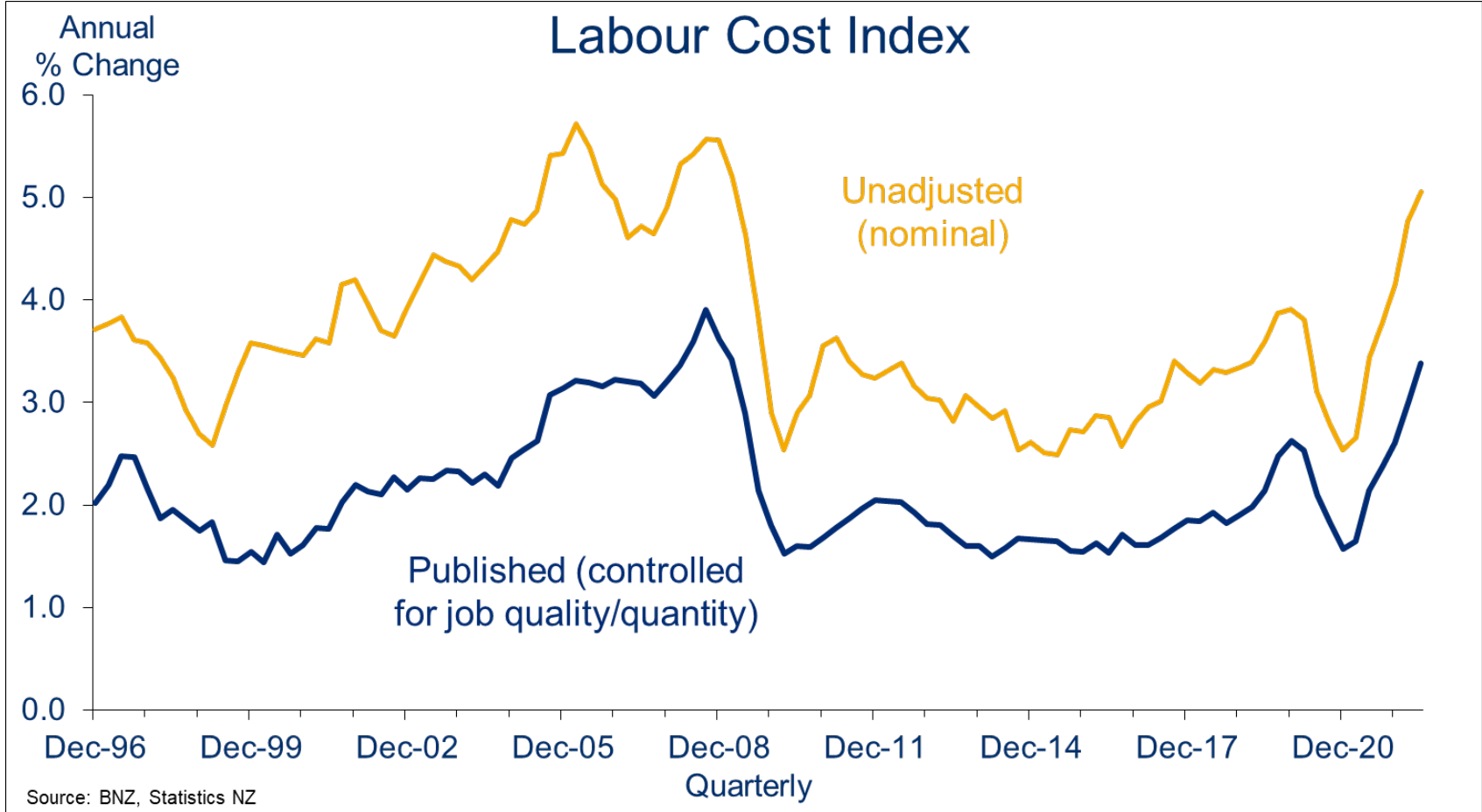
Unemployment heads higher



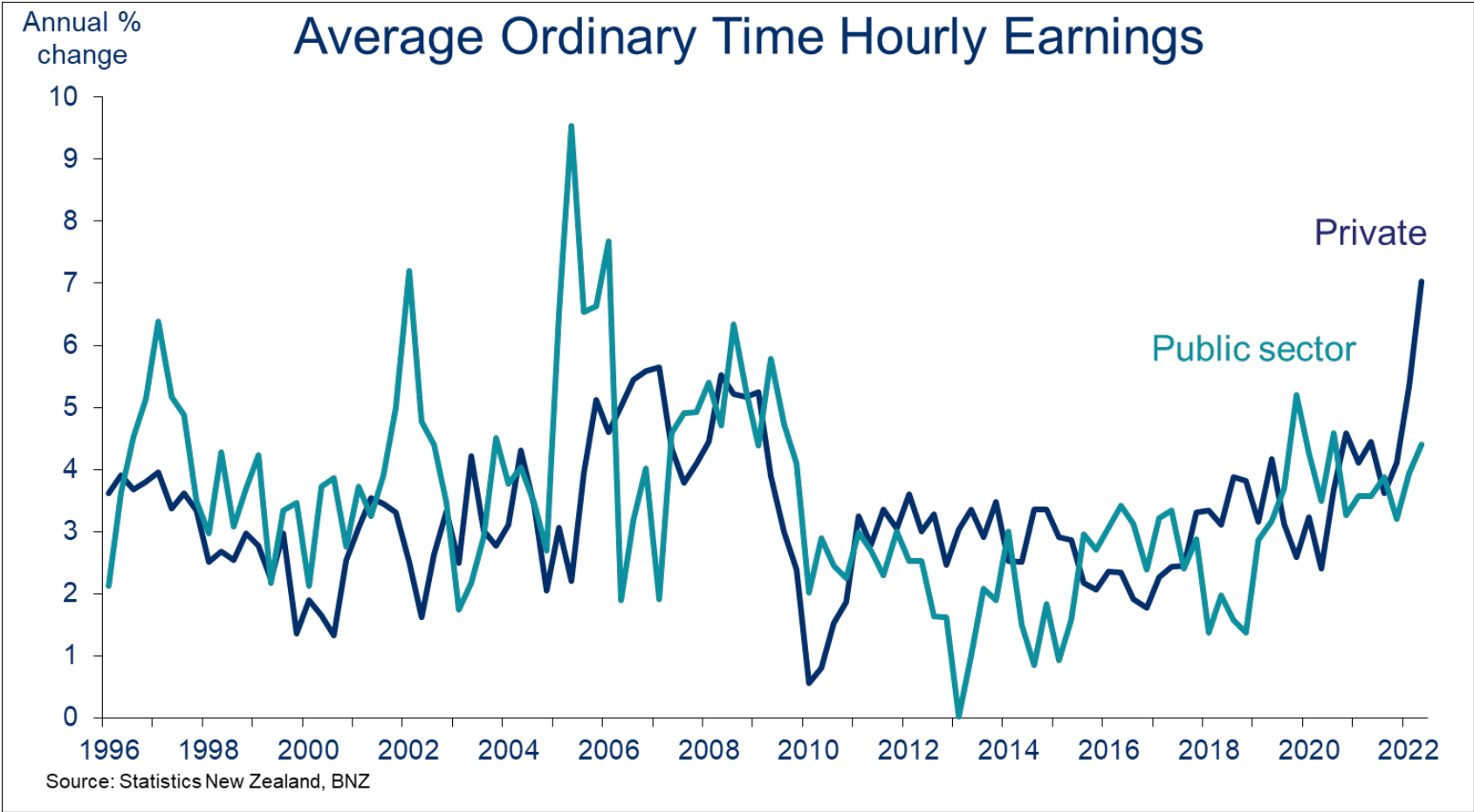
Participation rate dips



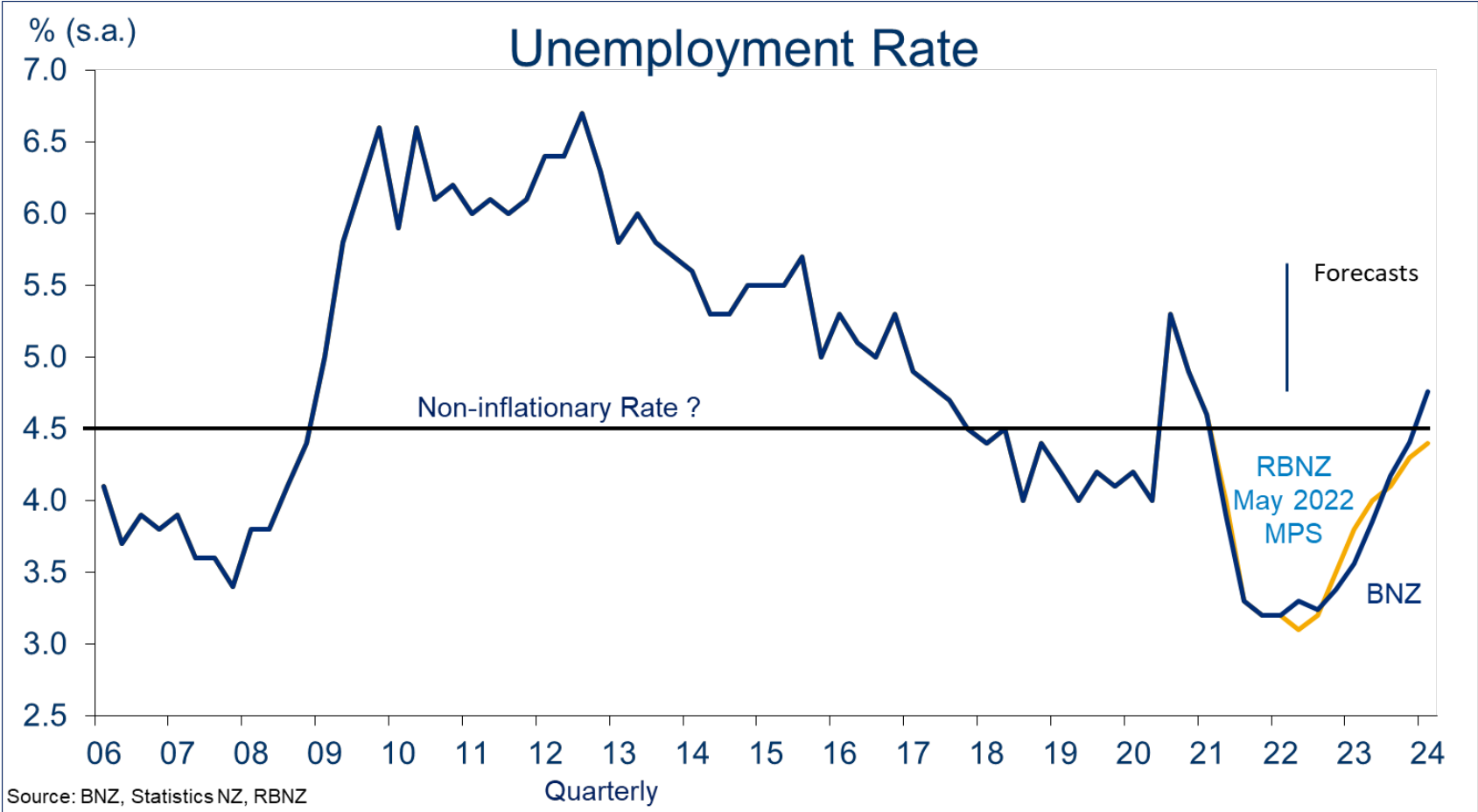
Wages soar



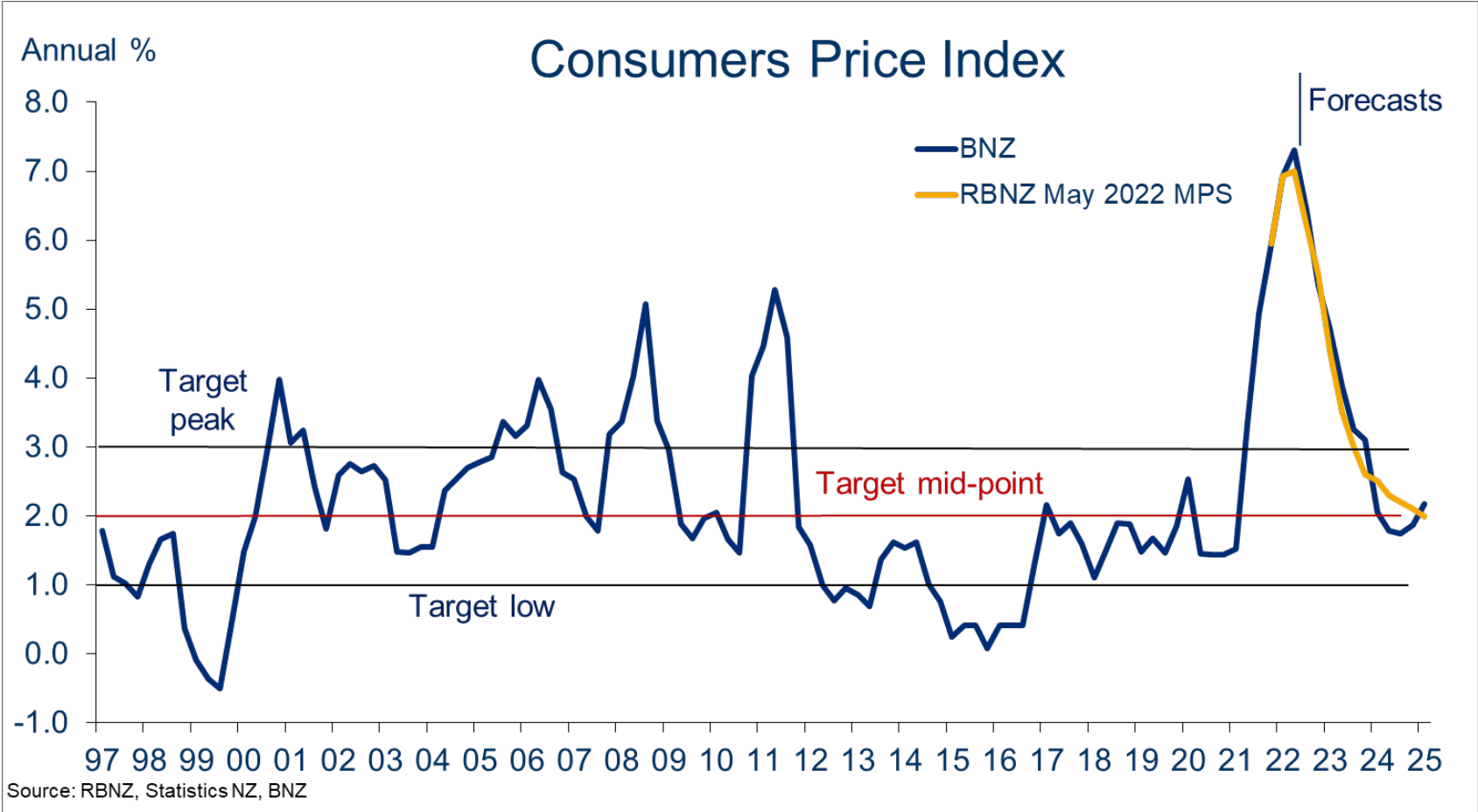
Private sector leads the way



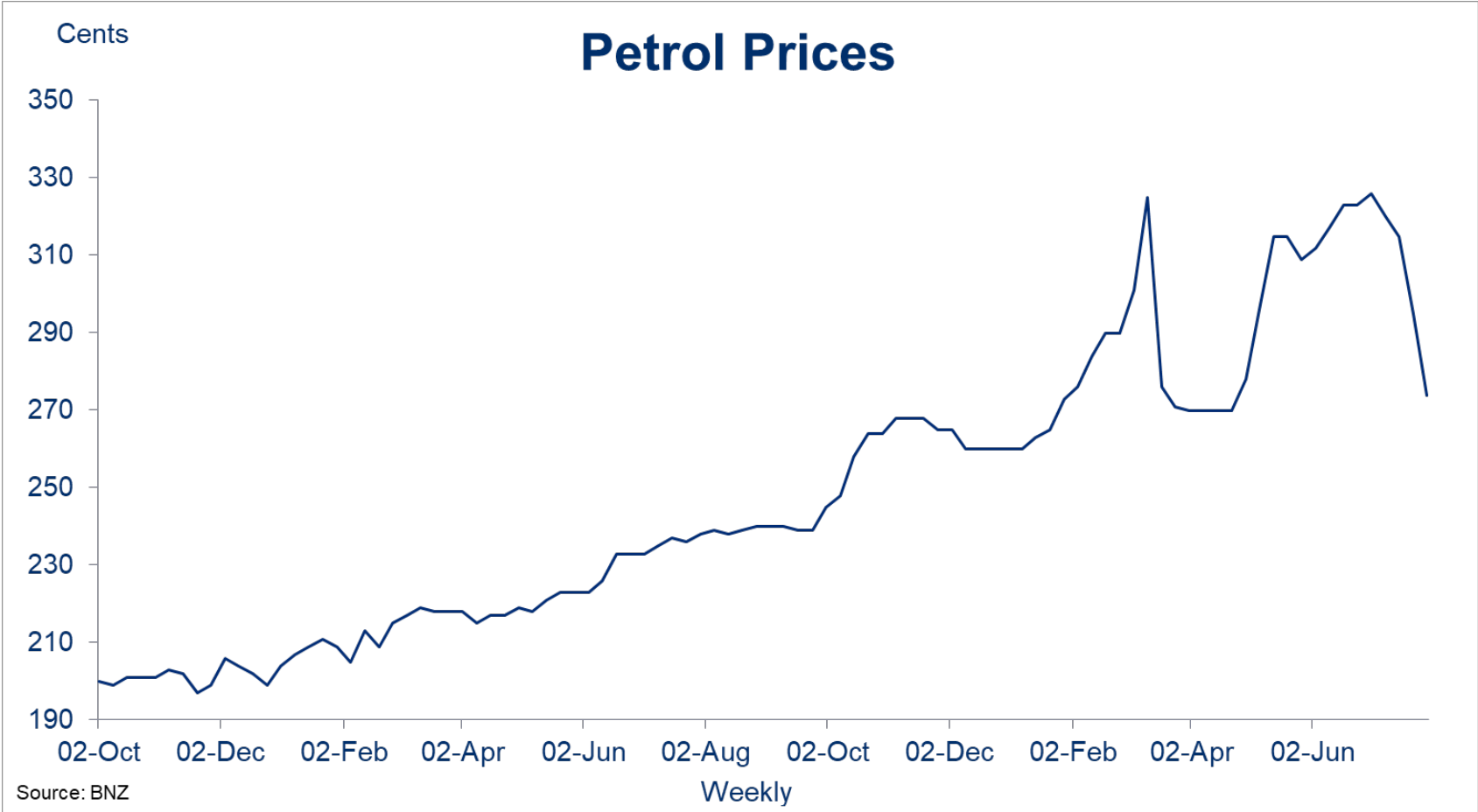
RBNZ on target



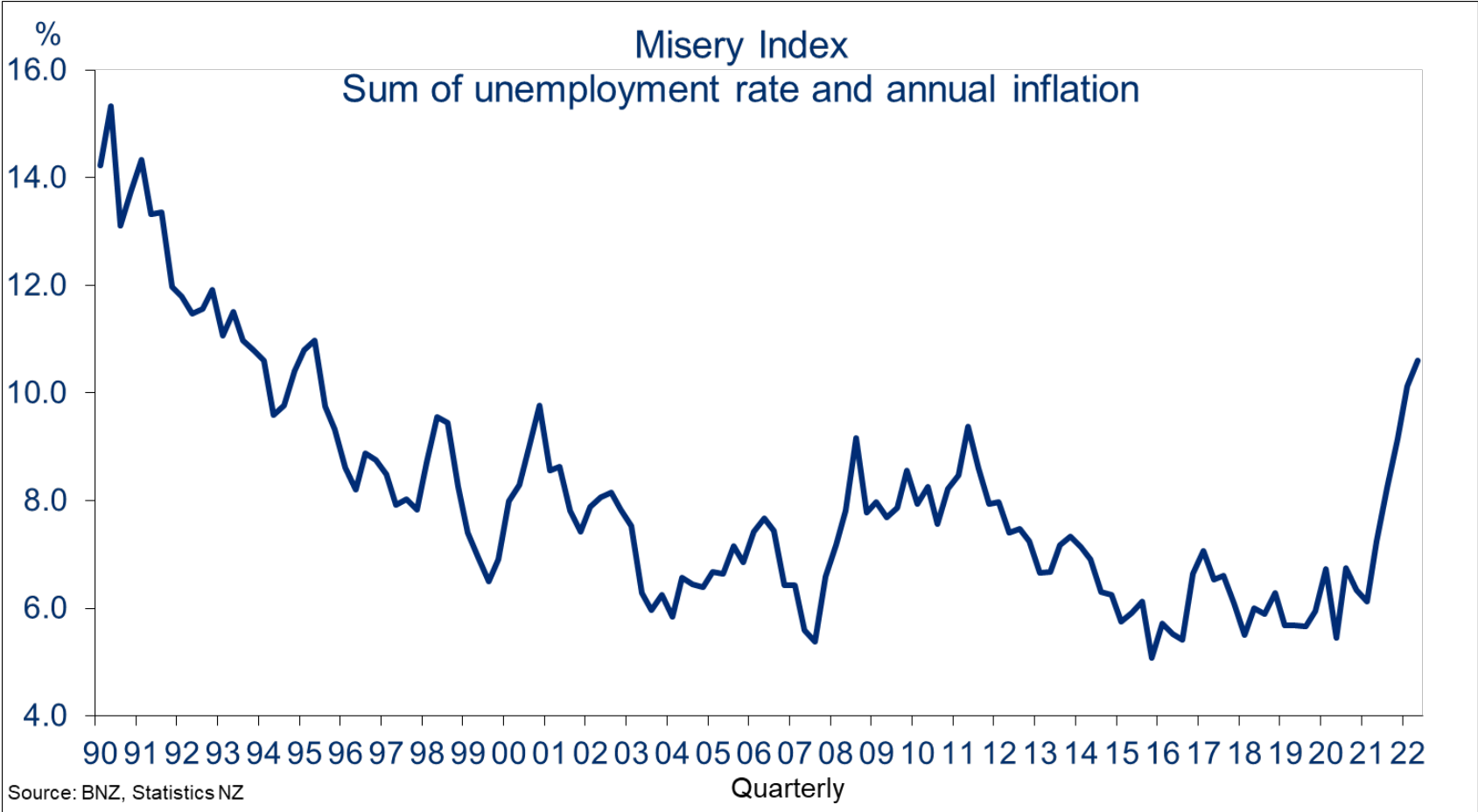
On target here too



Somewhat overlooked



Remember the Misery Index



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