



# No Simple Solution

Stephen Toplis, November 2022

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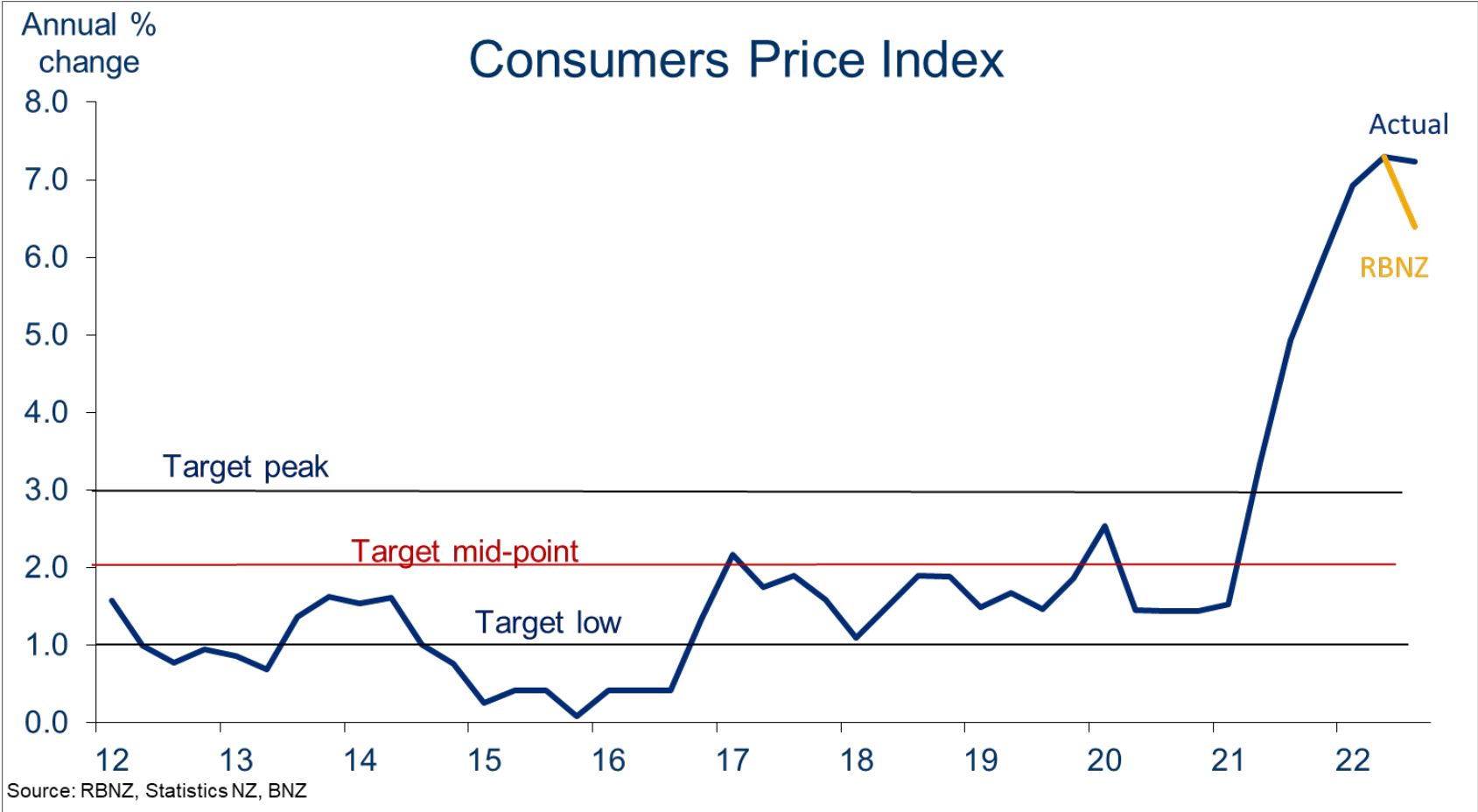


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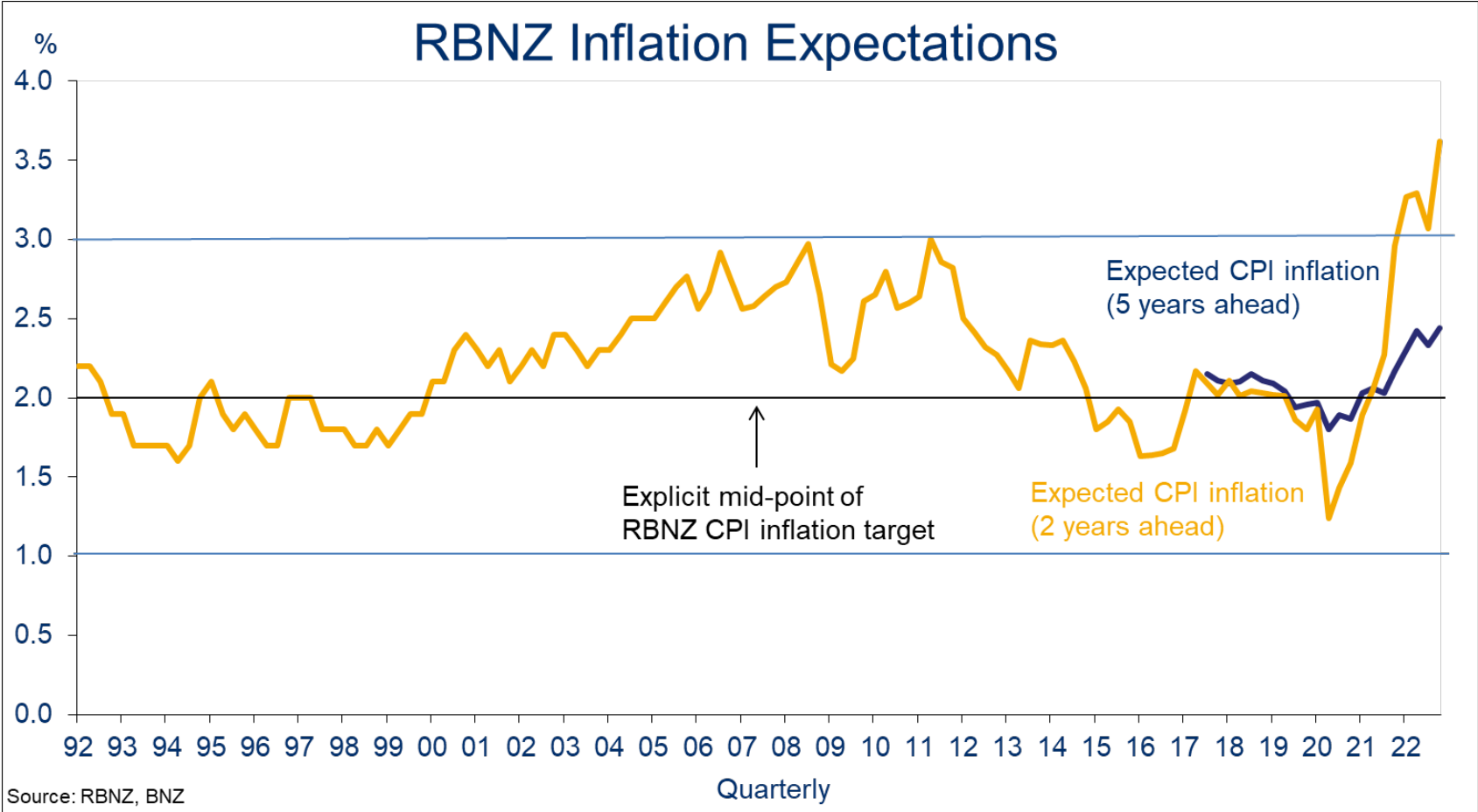
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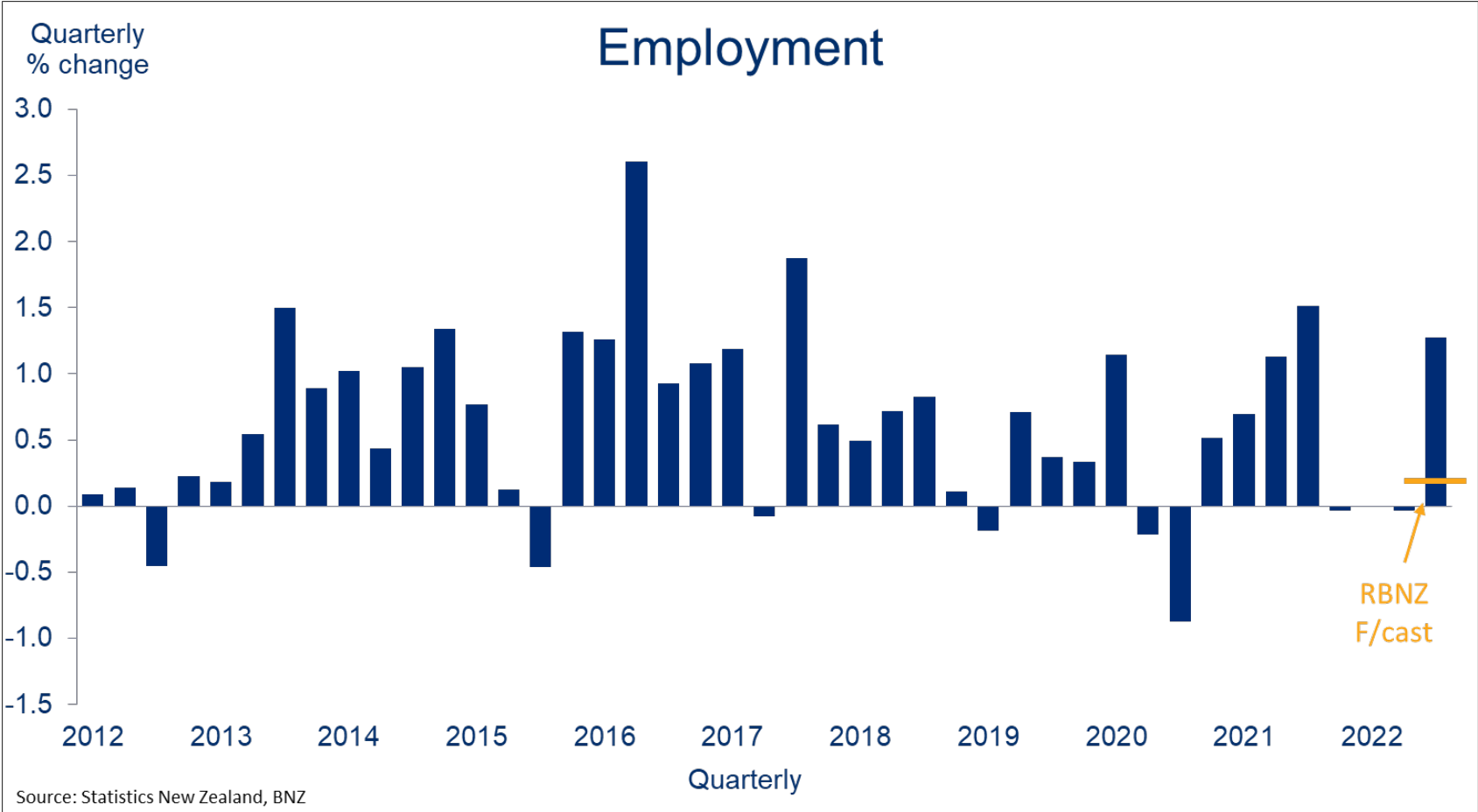
# CPI Exceeds Expectations



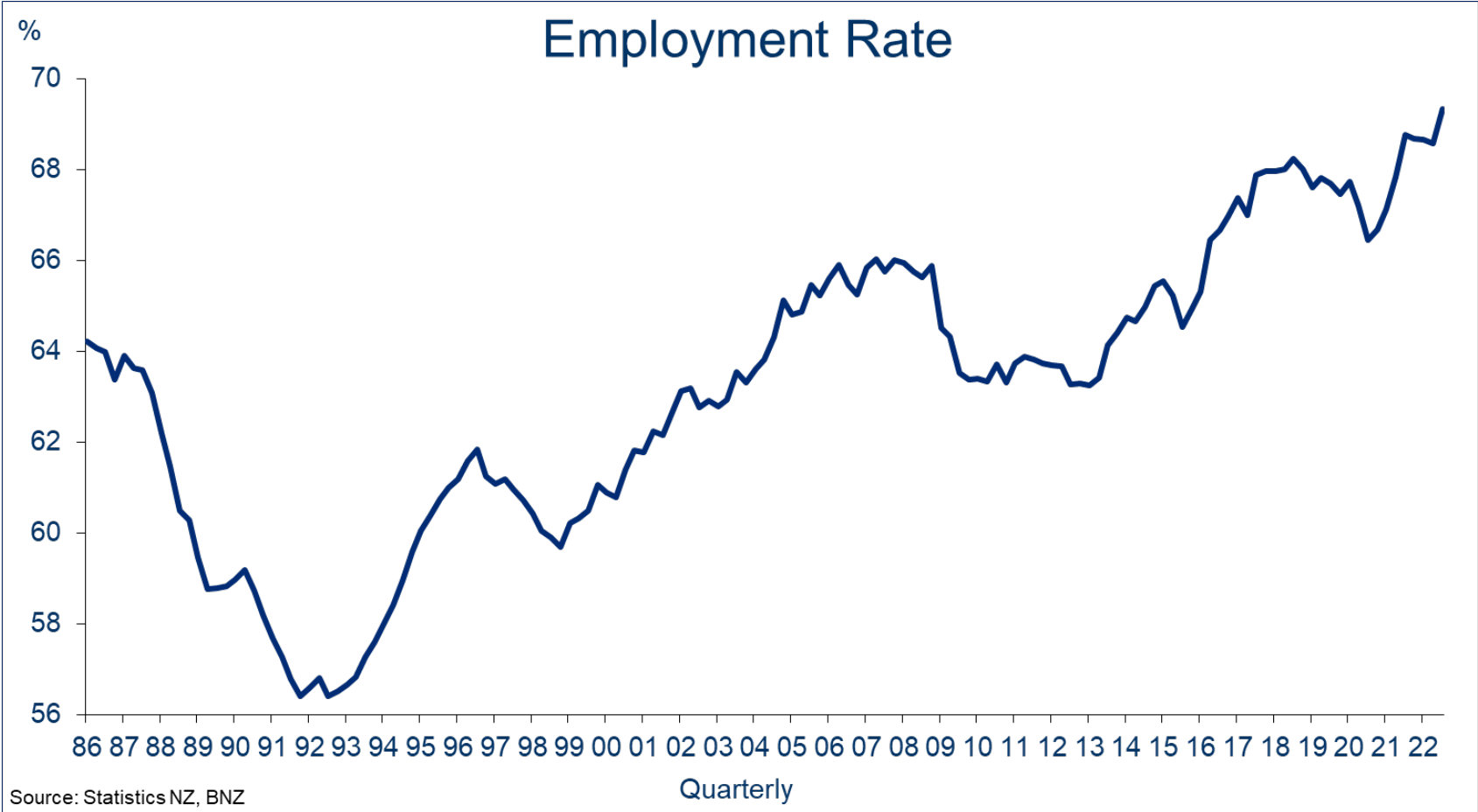
# Inflation Expectations Elevated



# Employment Exceeds Expectations



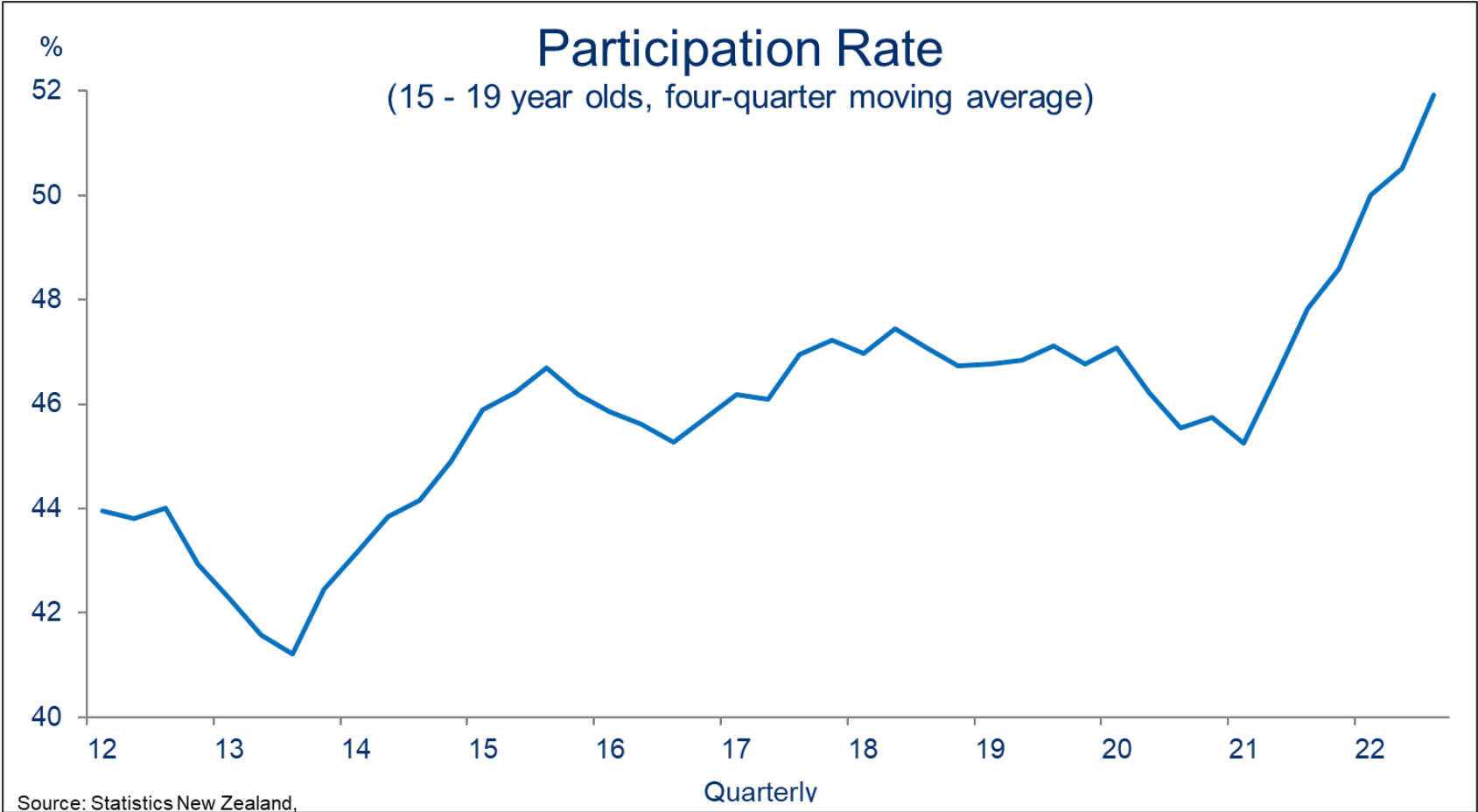
# Employment Rate Hits Record



# Participation Rate Plain Silly

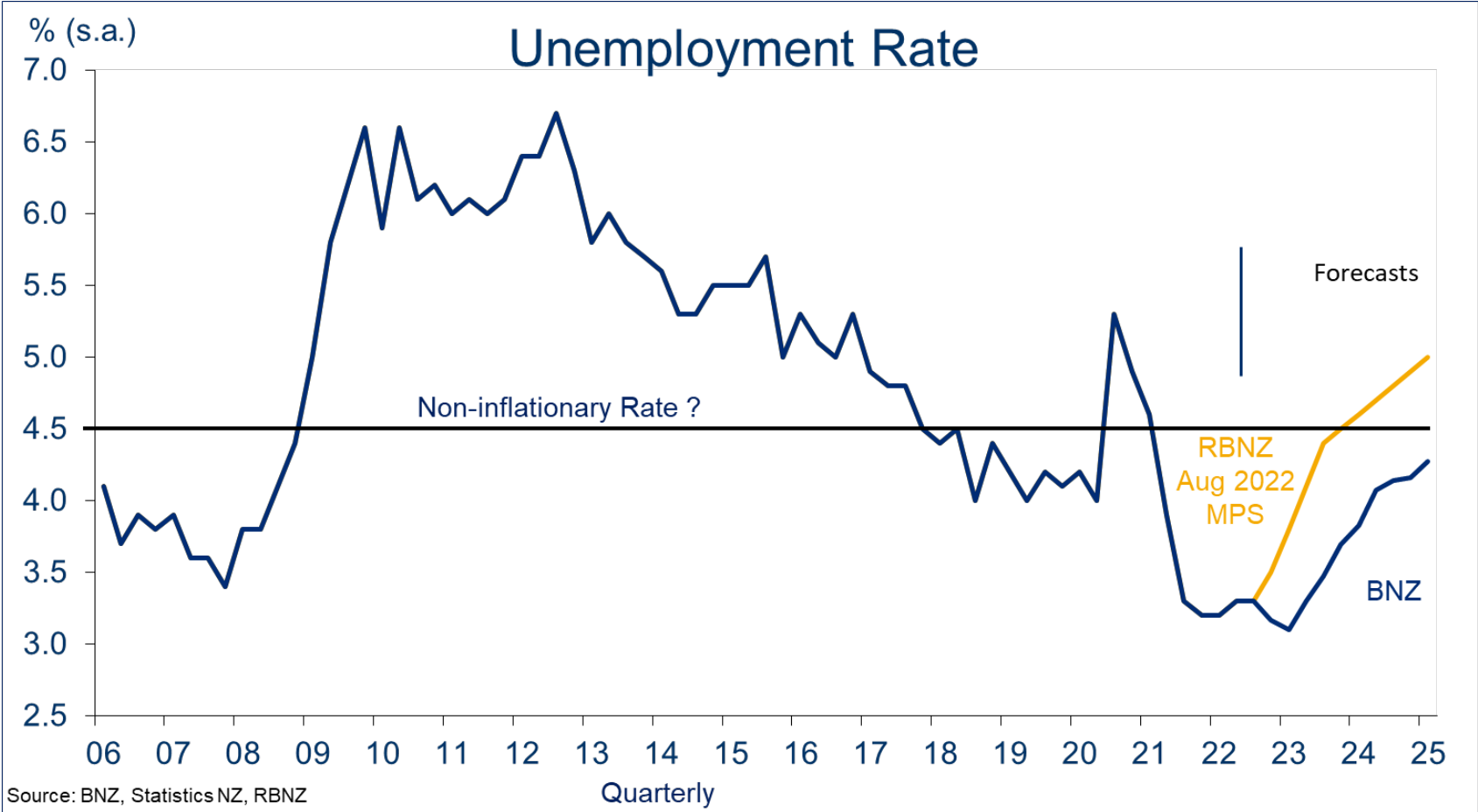


# Children to the Rescue

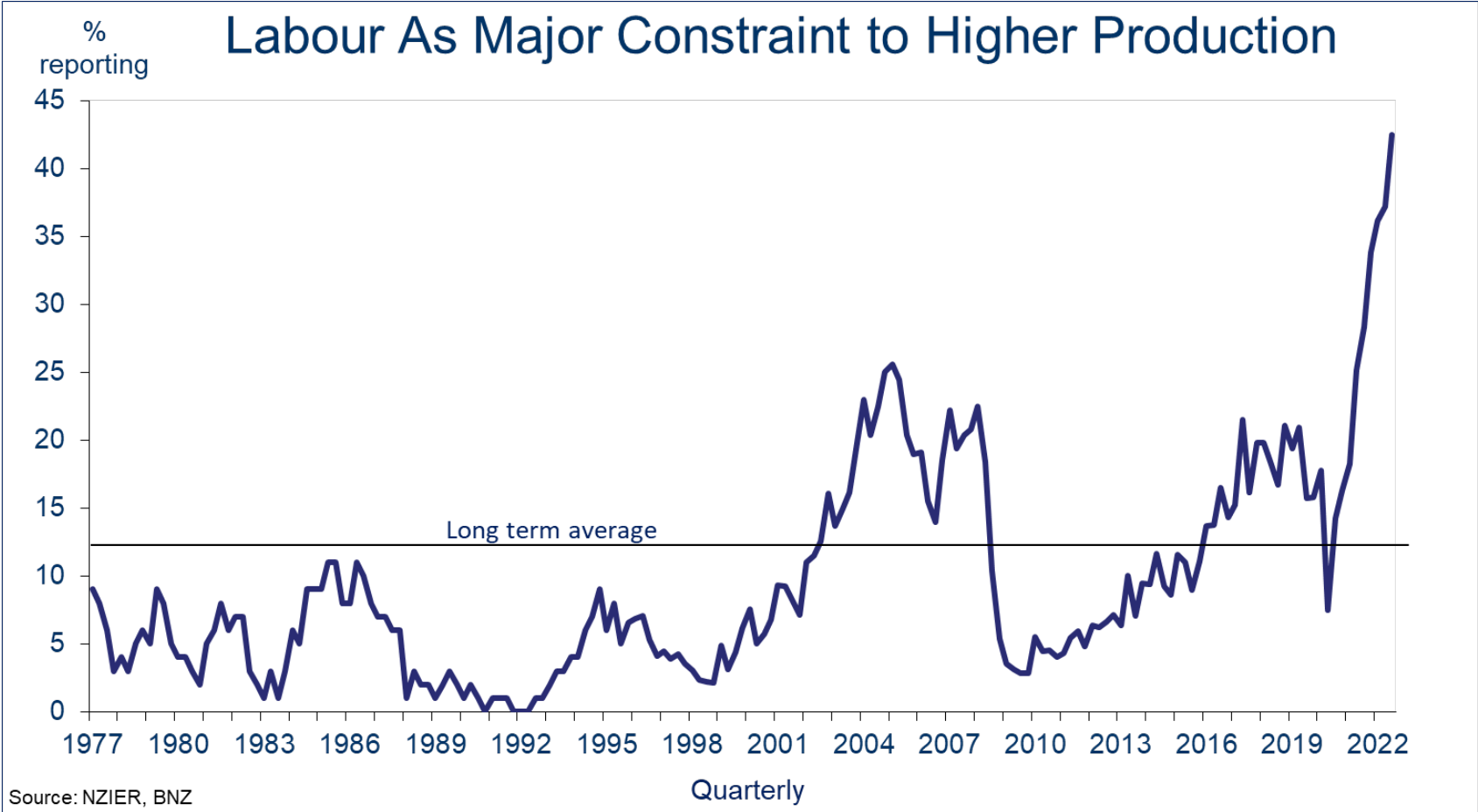




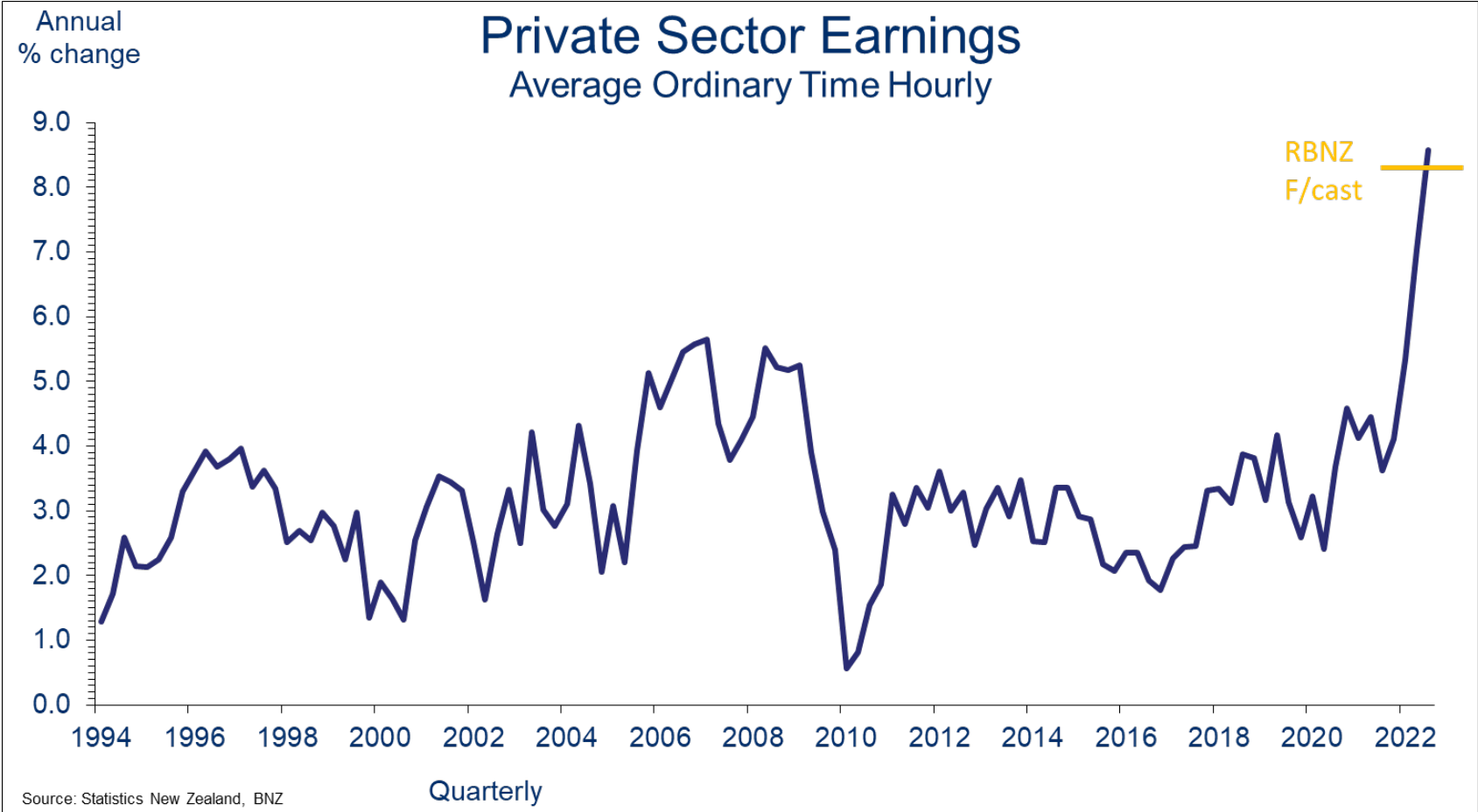
# How Do You Get Unemployment Up?!



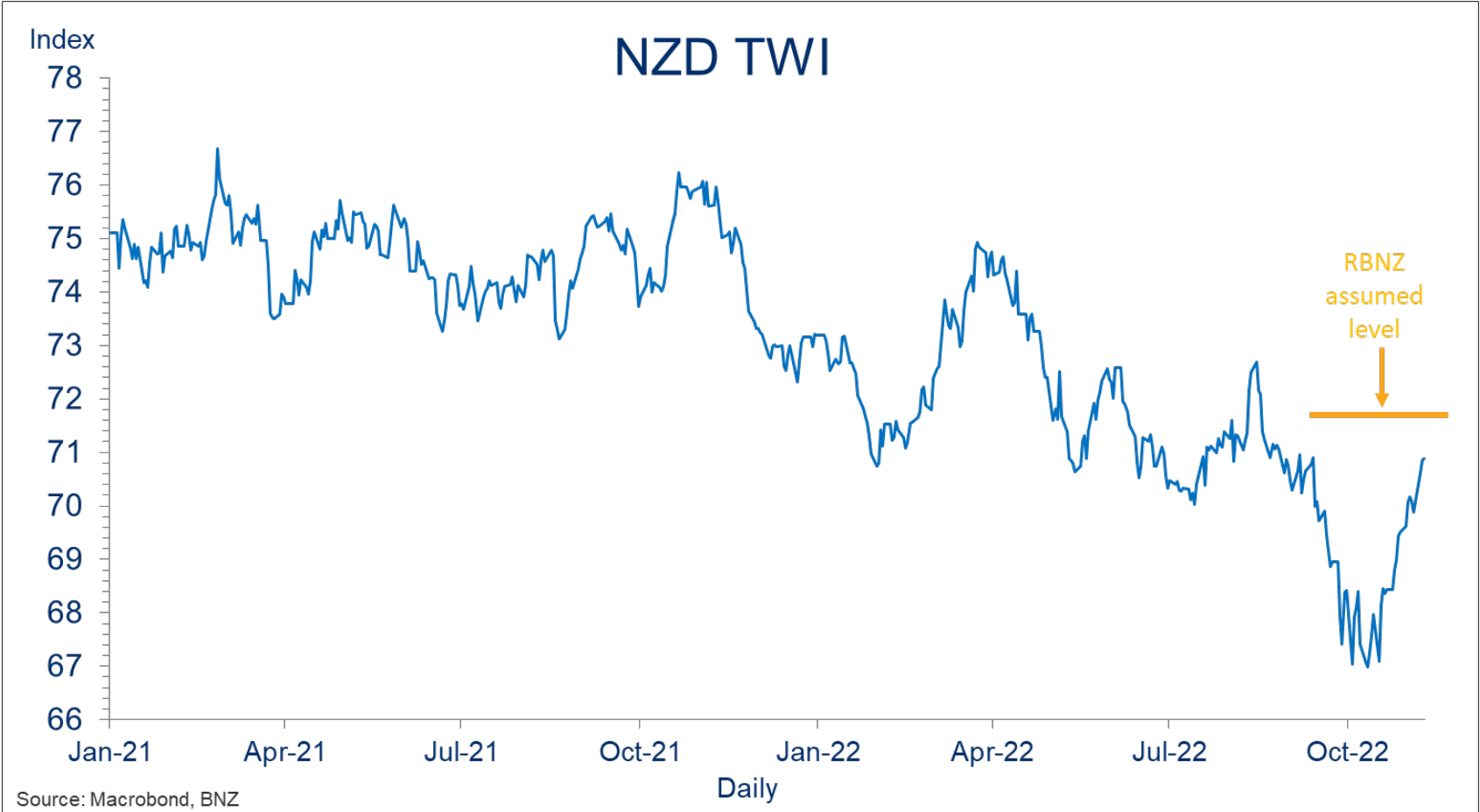
# Labour Shortages Ridiculous



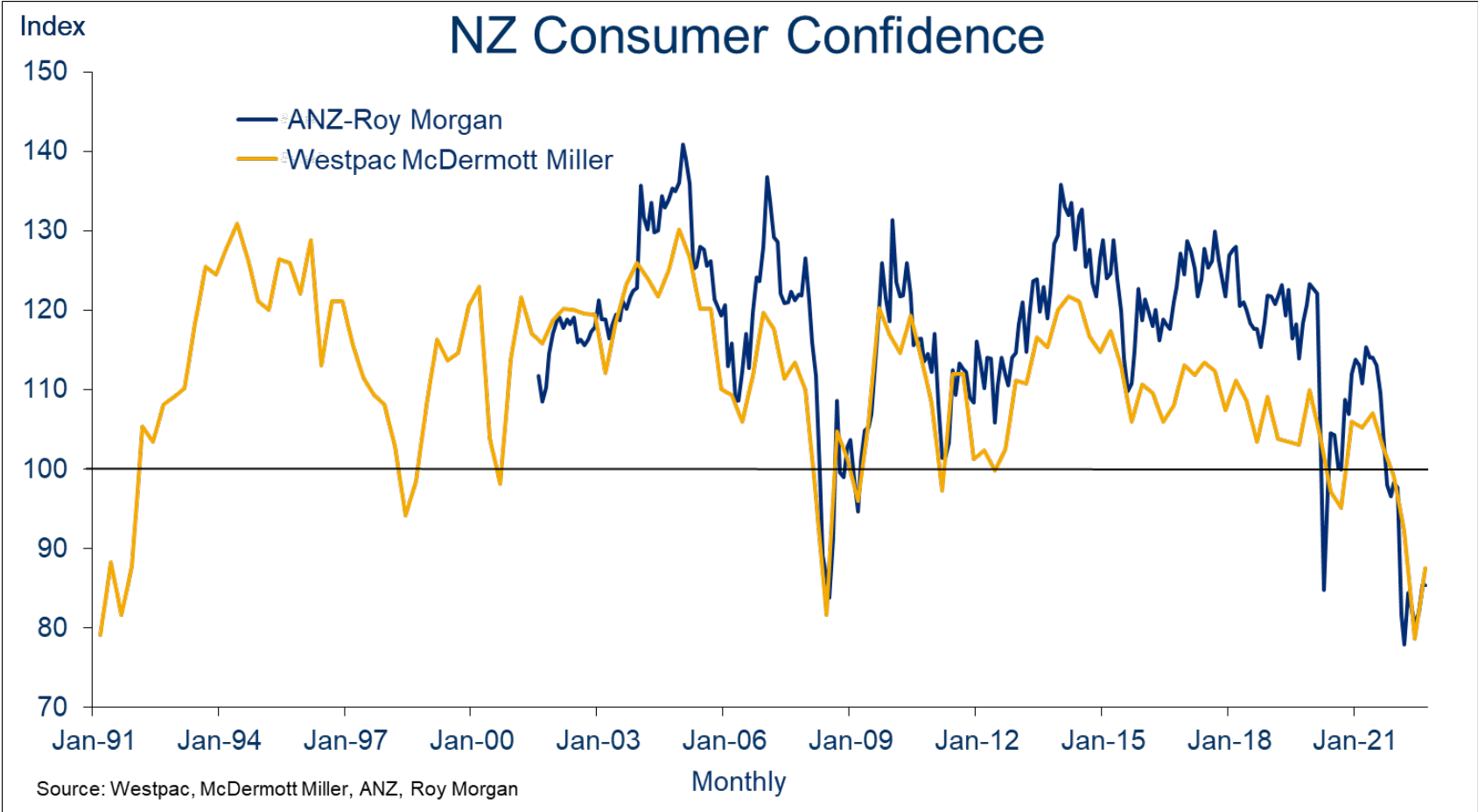
# Earnings Growth Accelerates



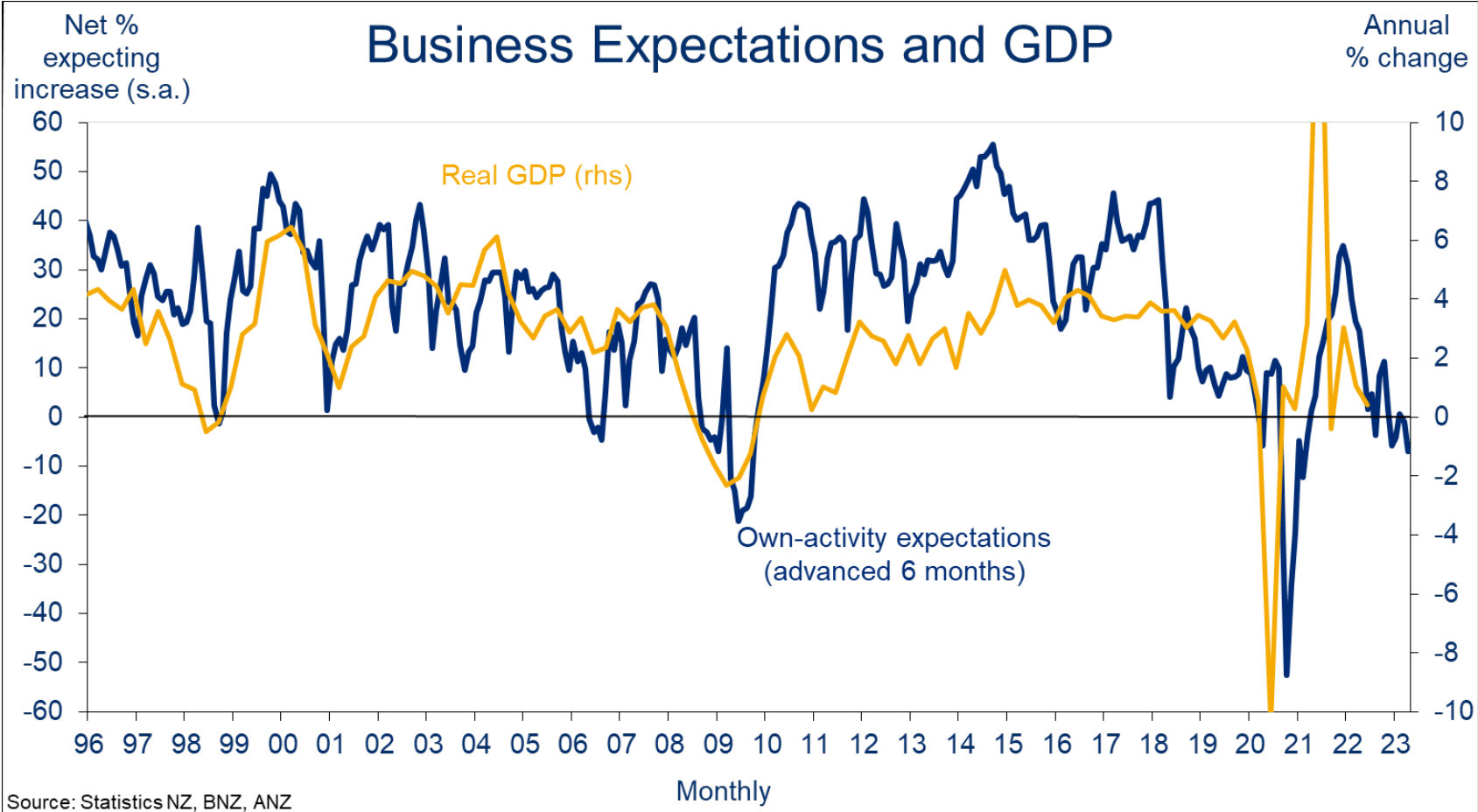
# NZD Unhelpful



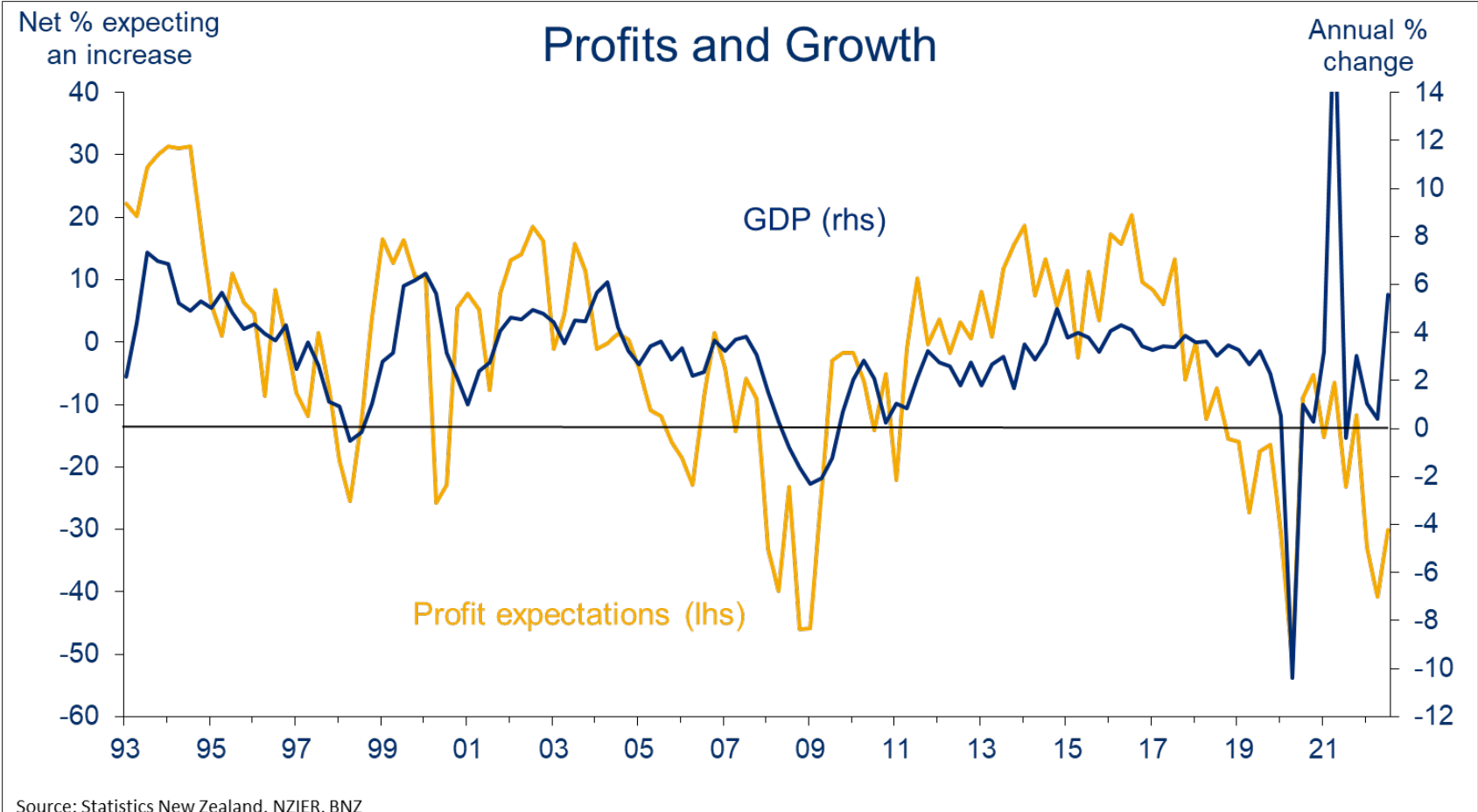
# Consumer Confidence Recessionary



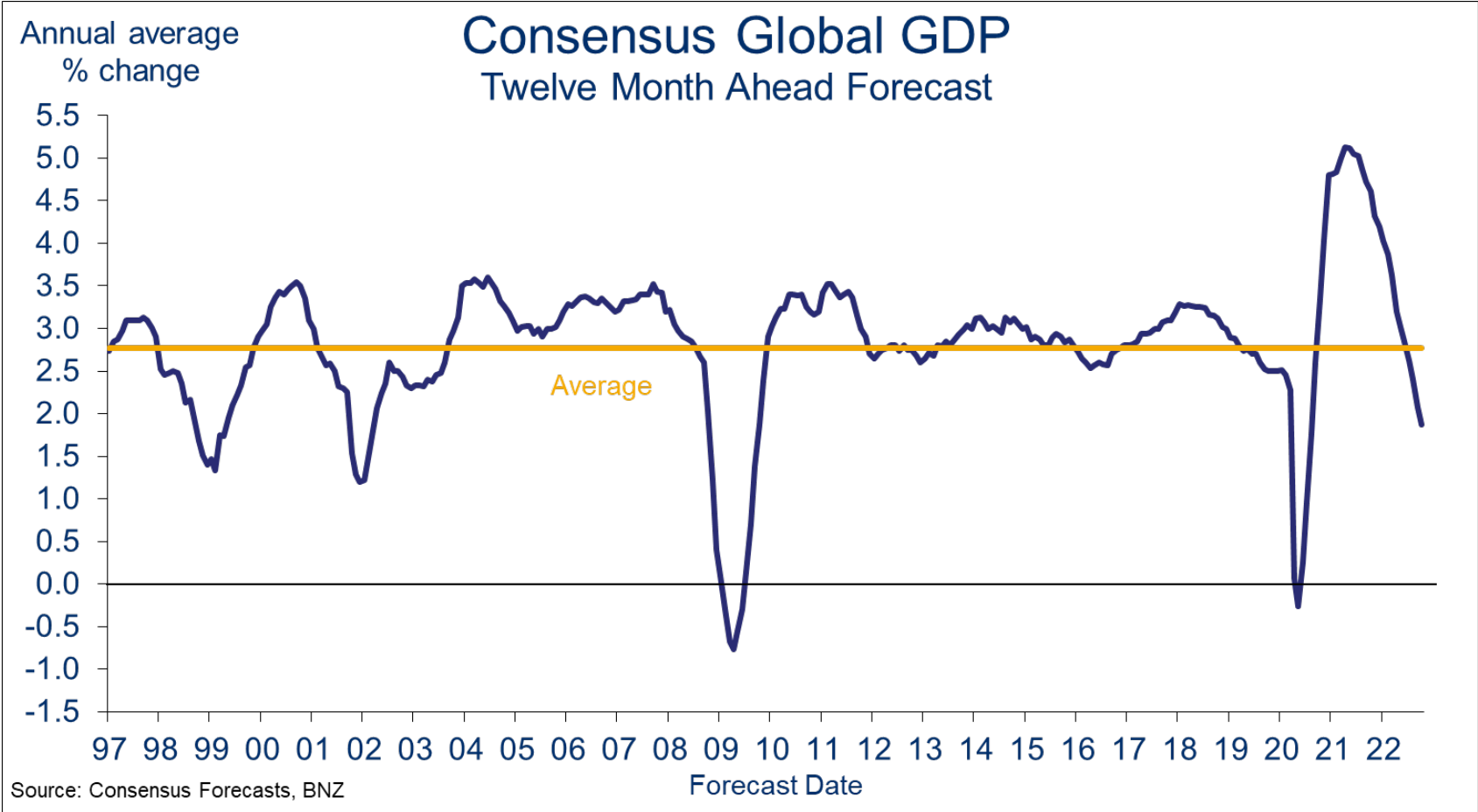
# Business Confidence Recessionary



# Profit Expectations Recessionary

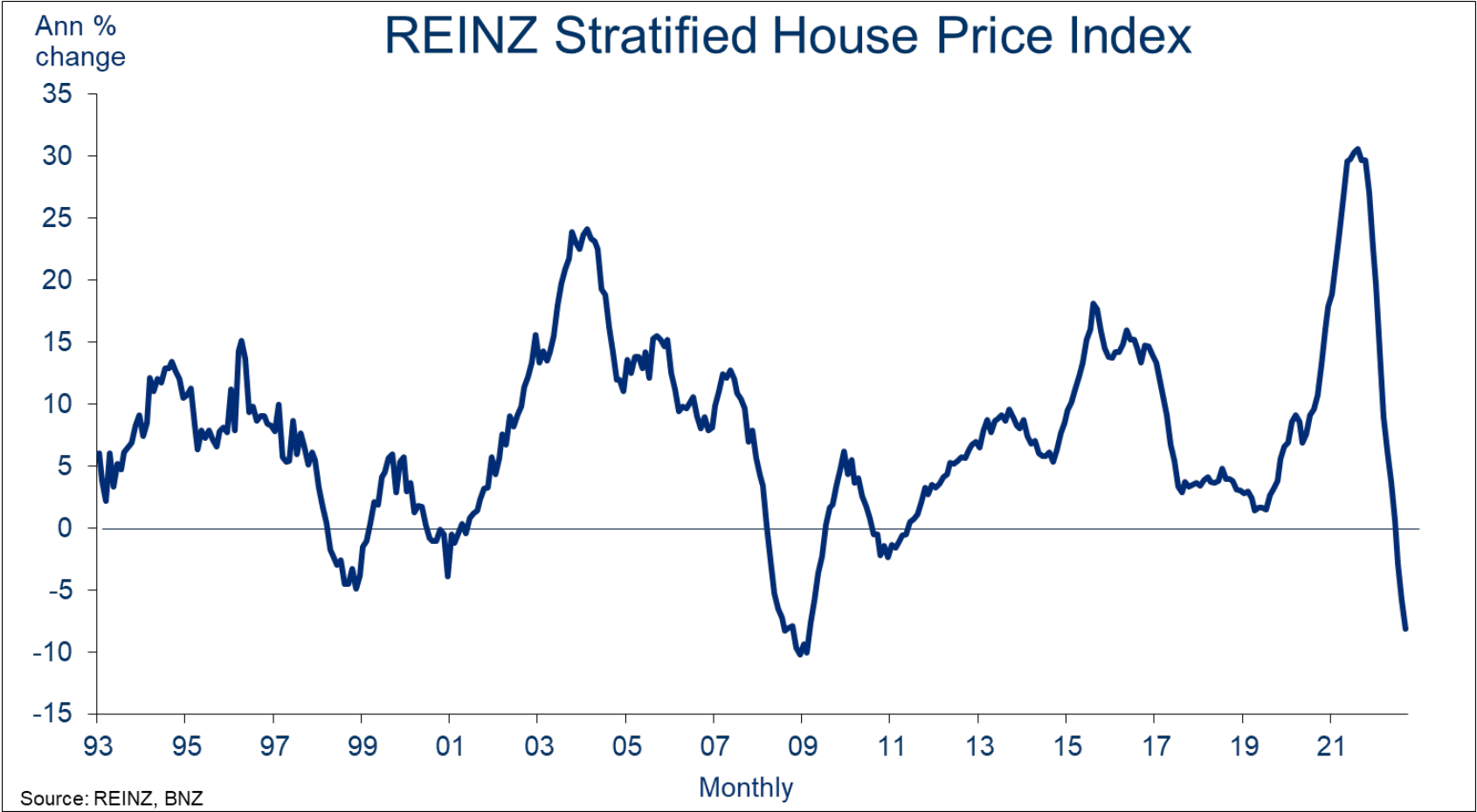


# Global Growth Slumping





# House Prices Are Falling



# Debt Servicing Costs Are Skyrocketing

