

# Stagflation on steroids

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February 2023

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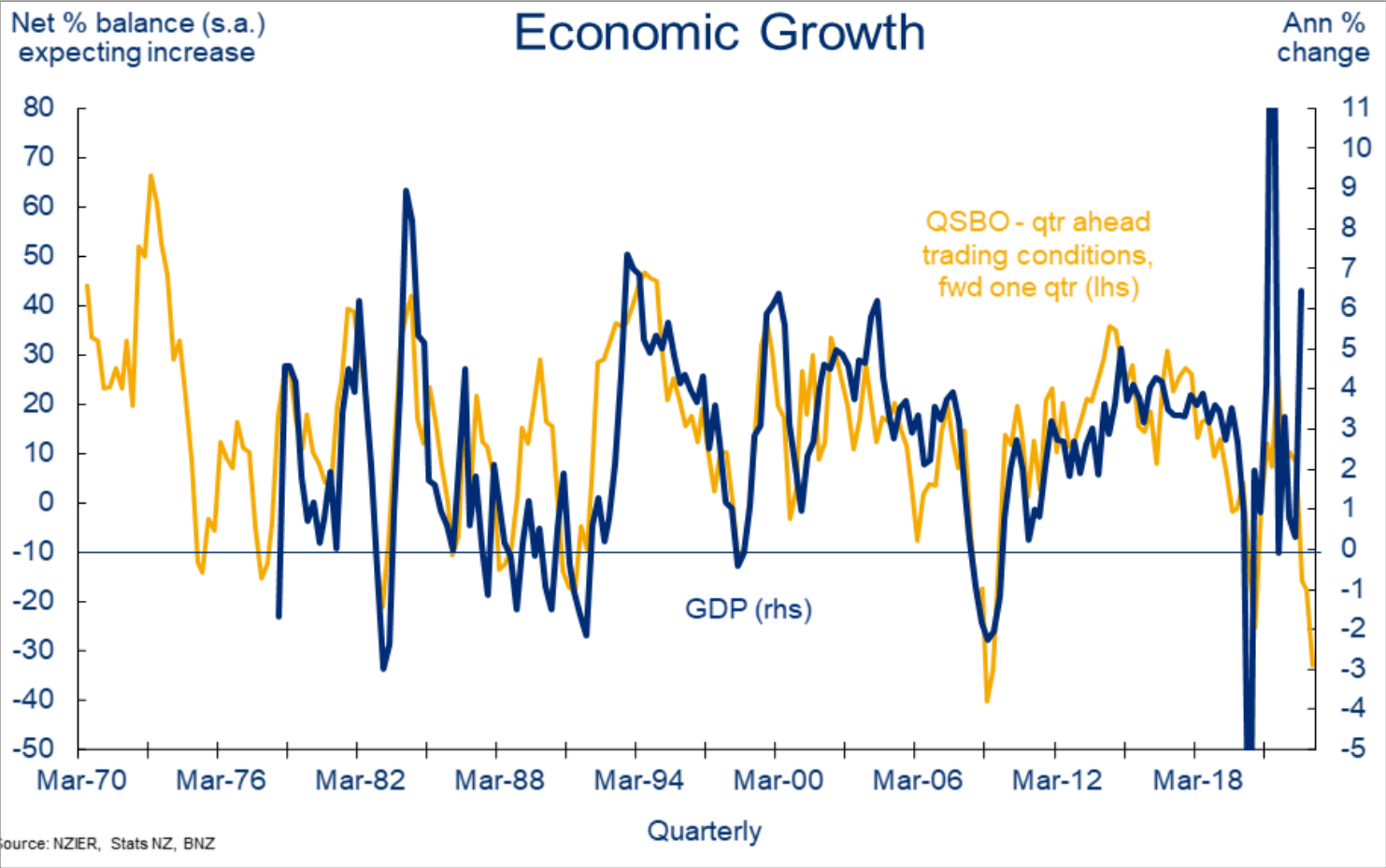


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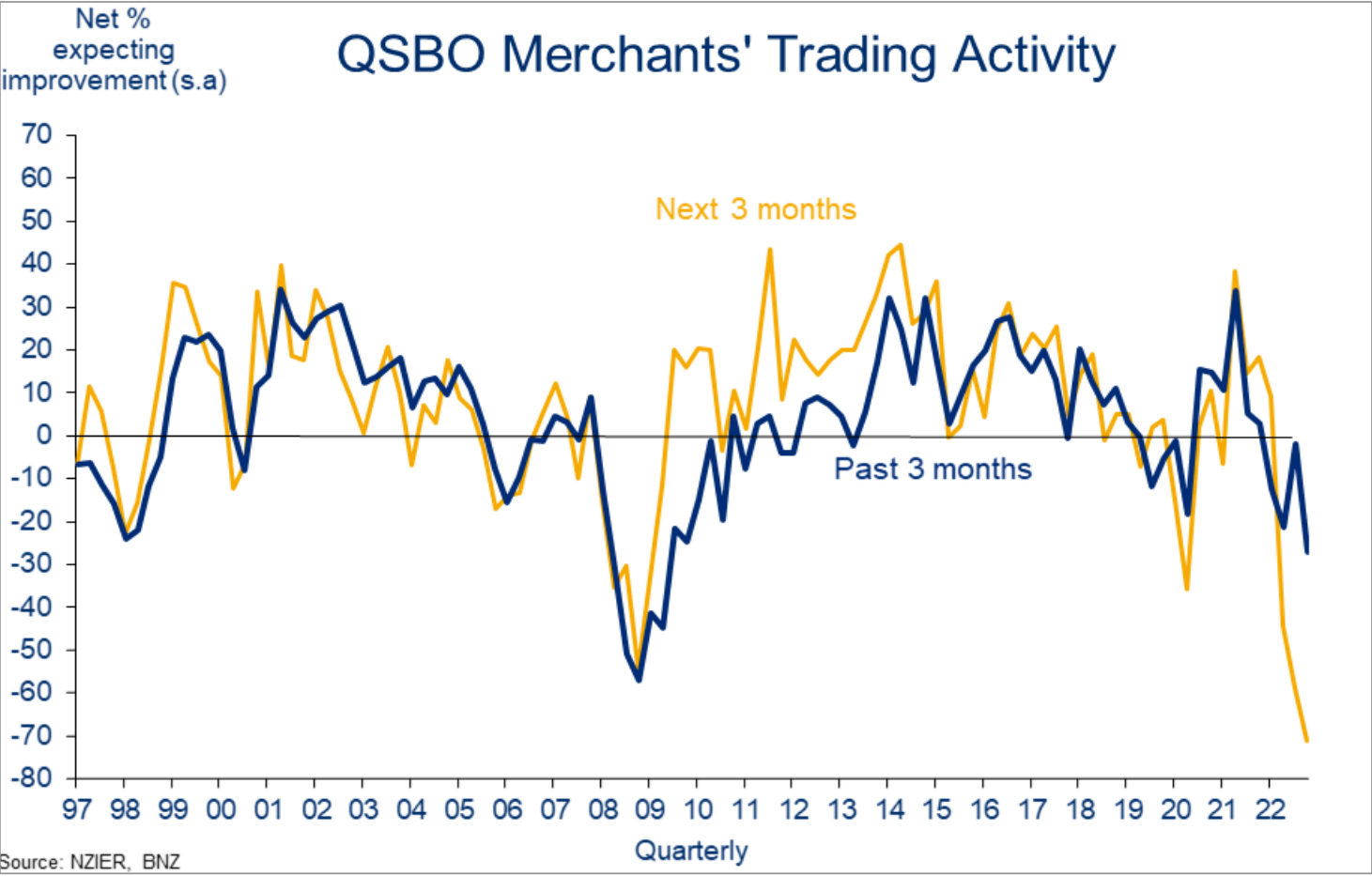
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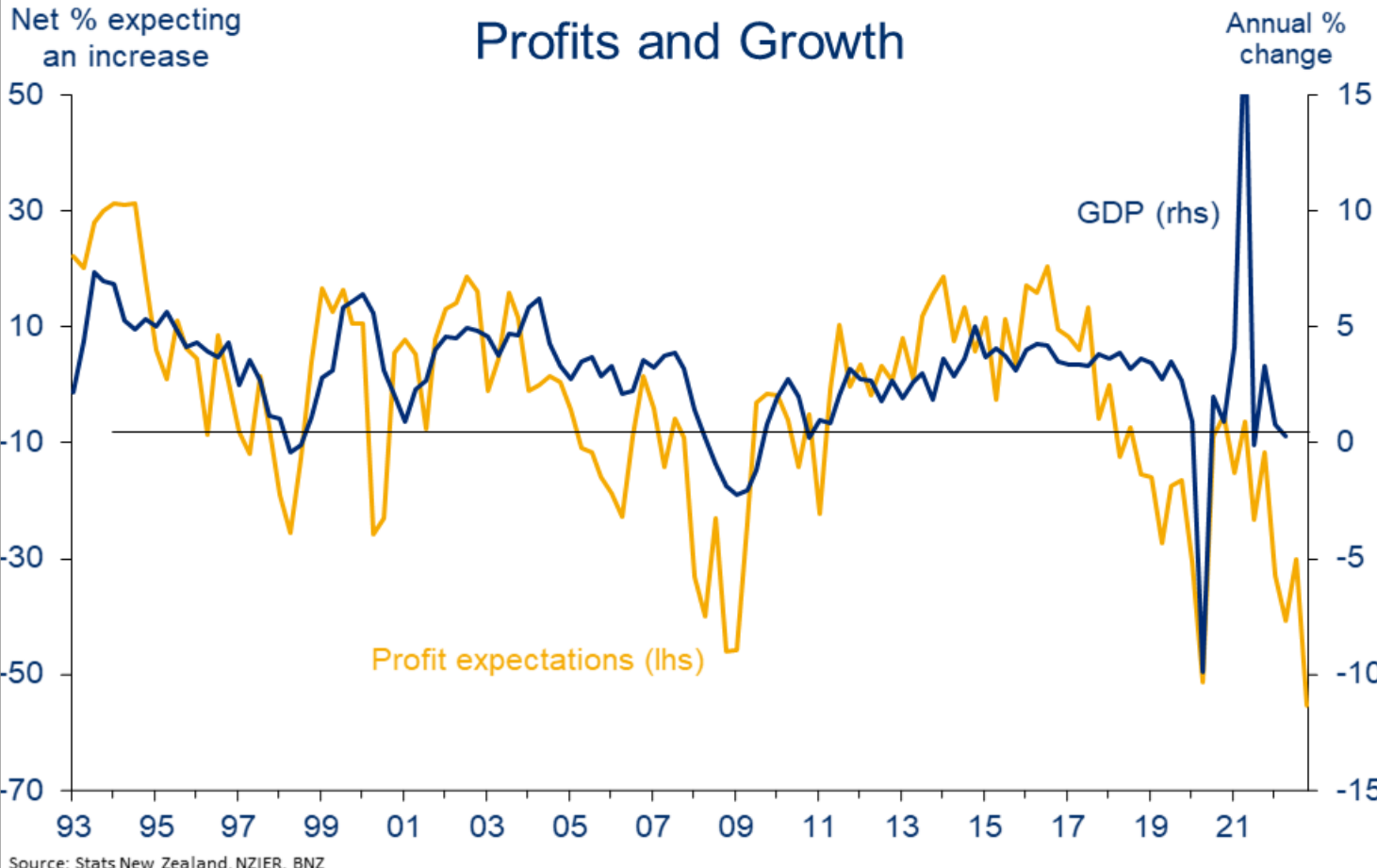
# Recession unavoidable?



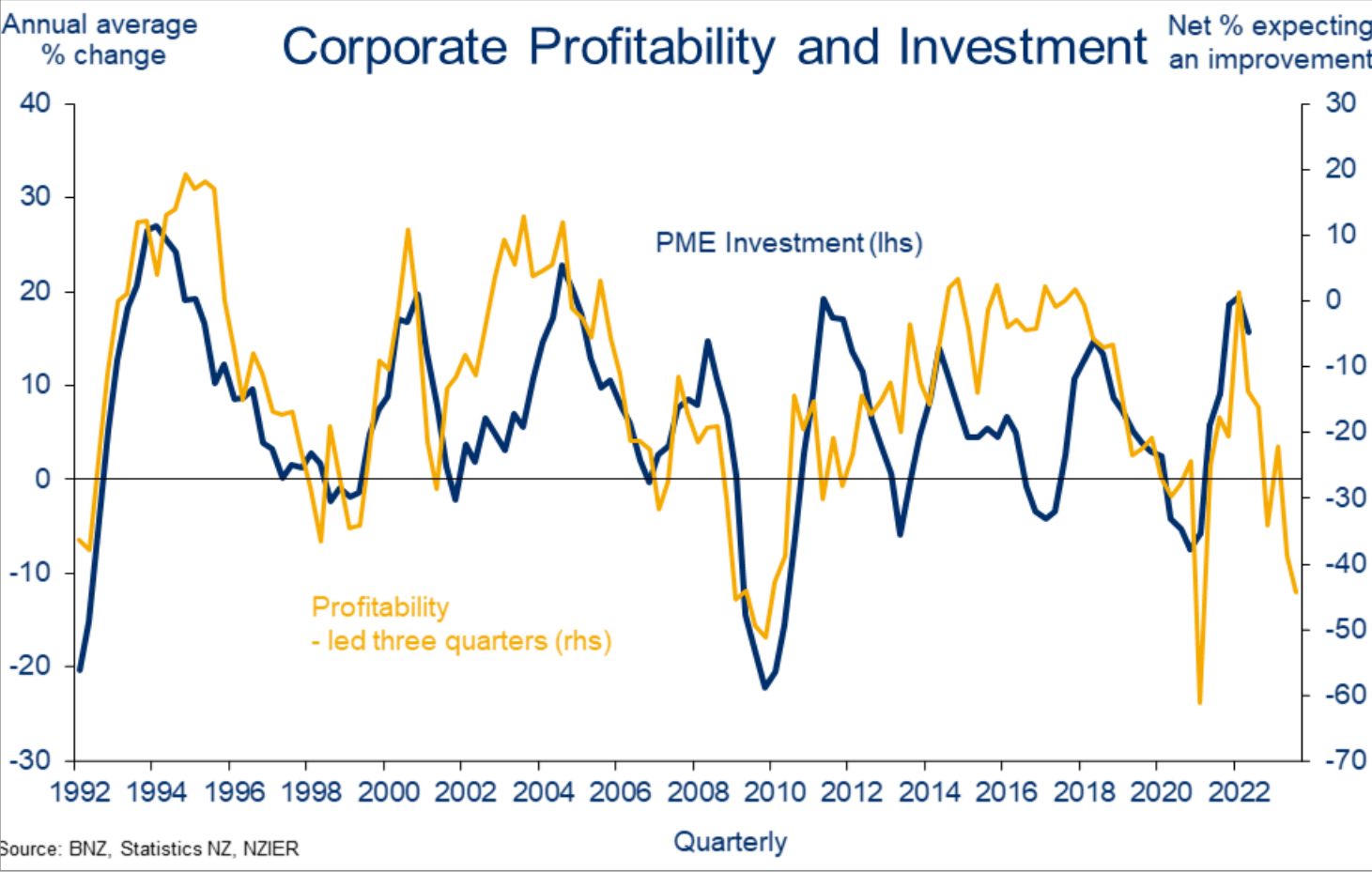
# Merchants lead the pessimism



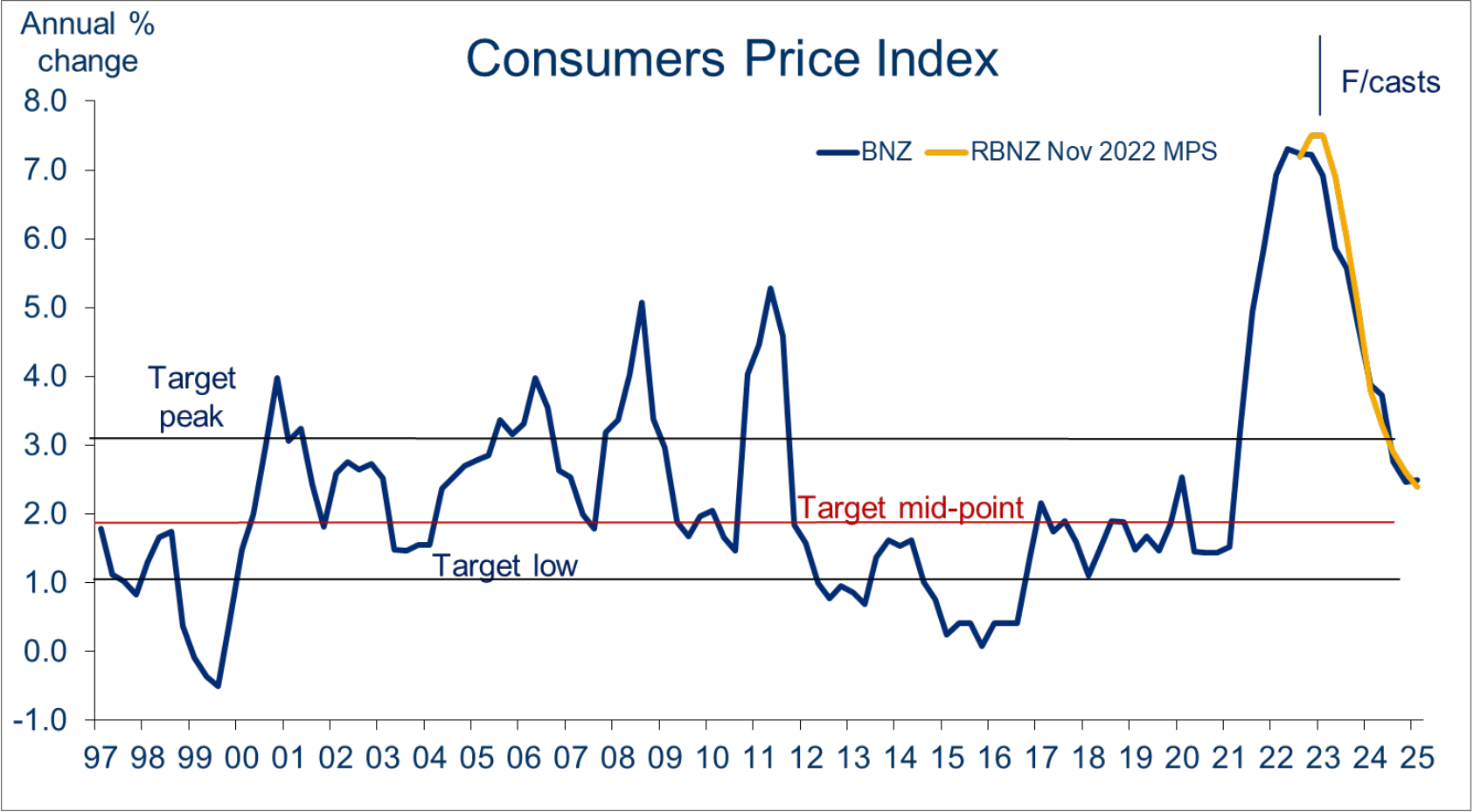
# Profit expectations at 52 year low



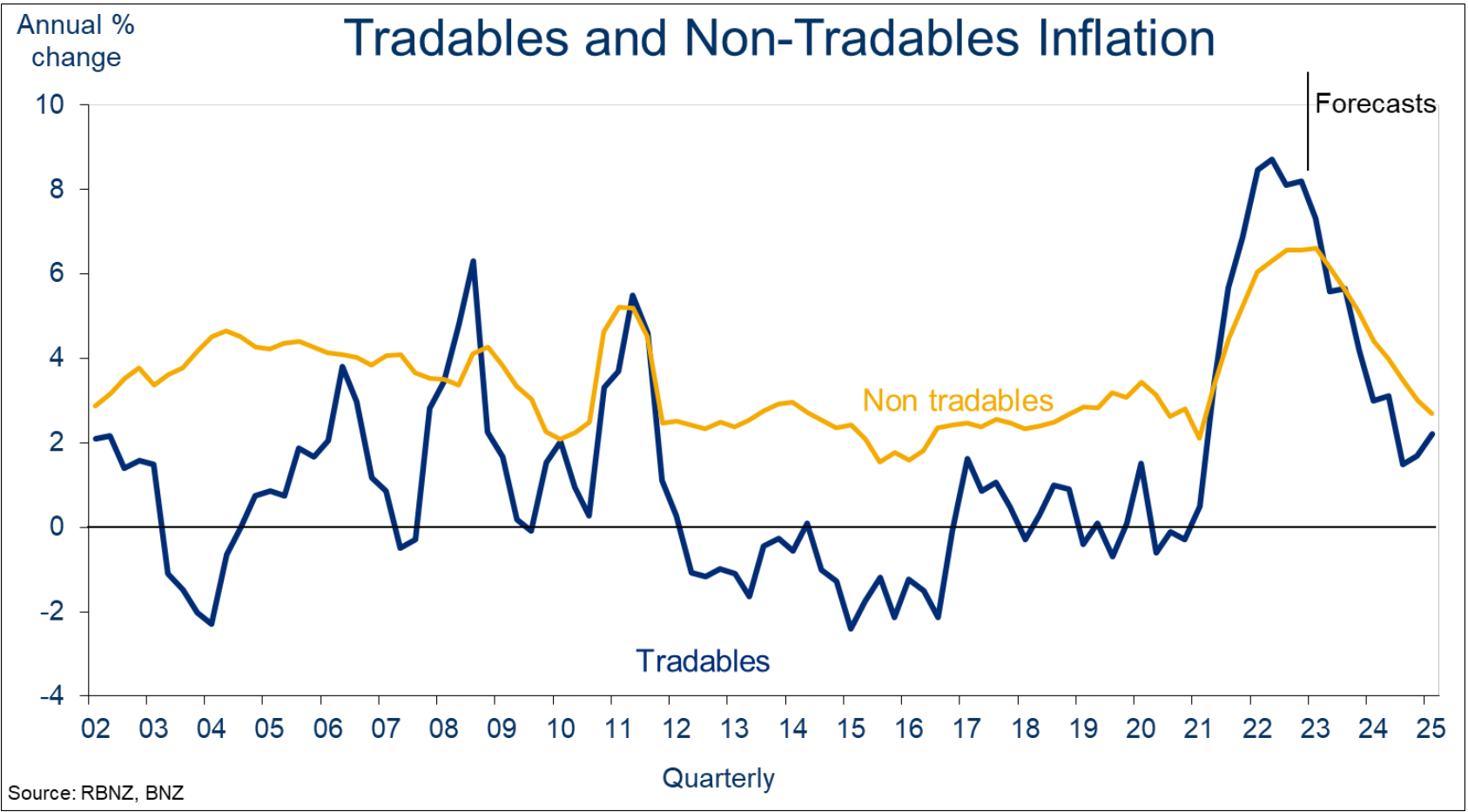
# Investment to falter



# Inflation has peaked



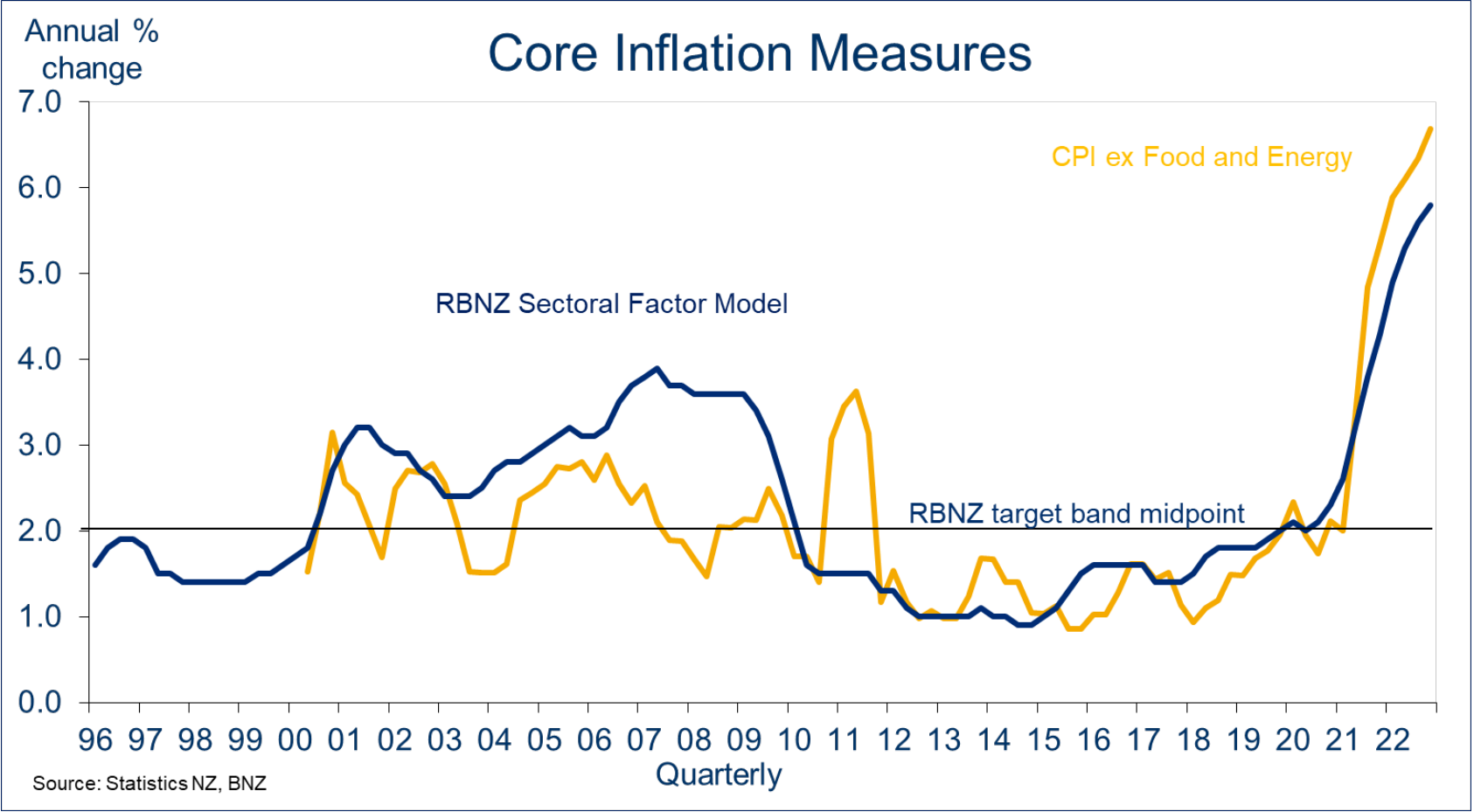
# Non-tradables set to fall



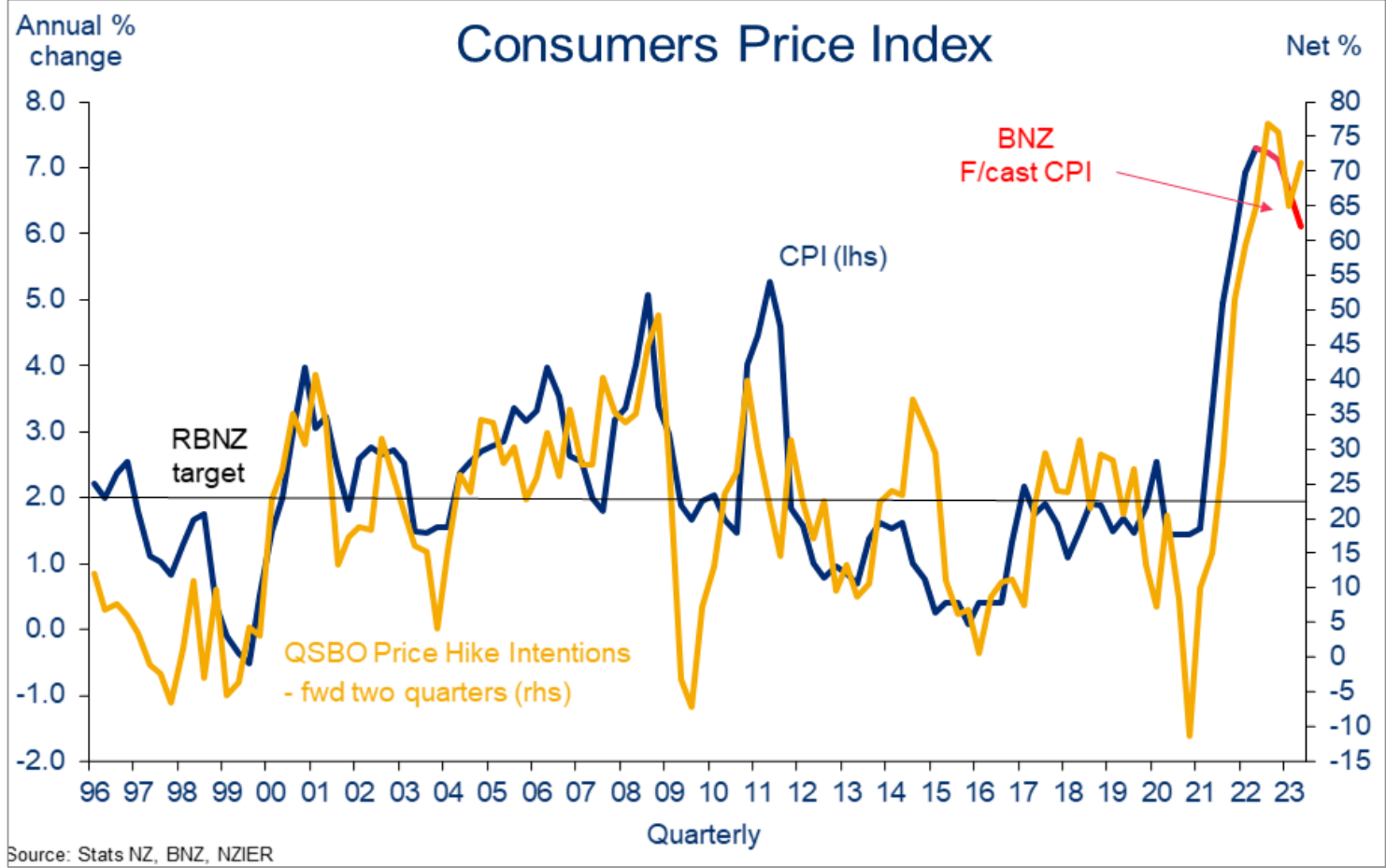
Source: RBNZ, BNZ



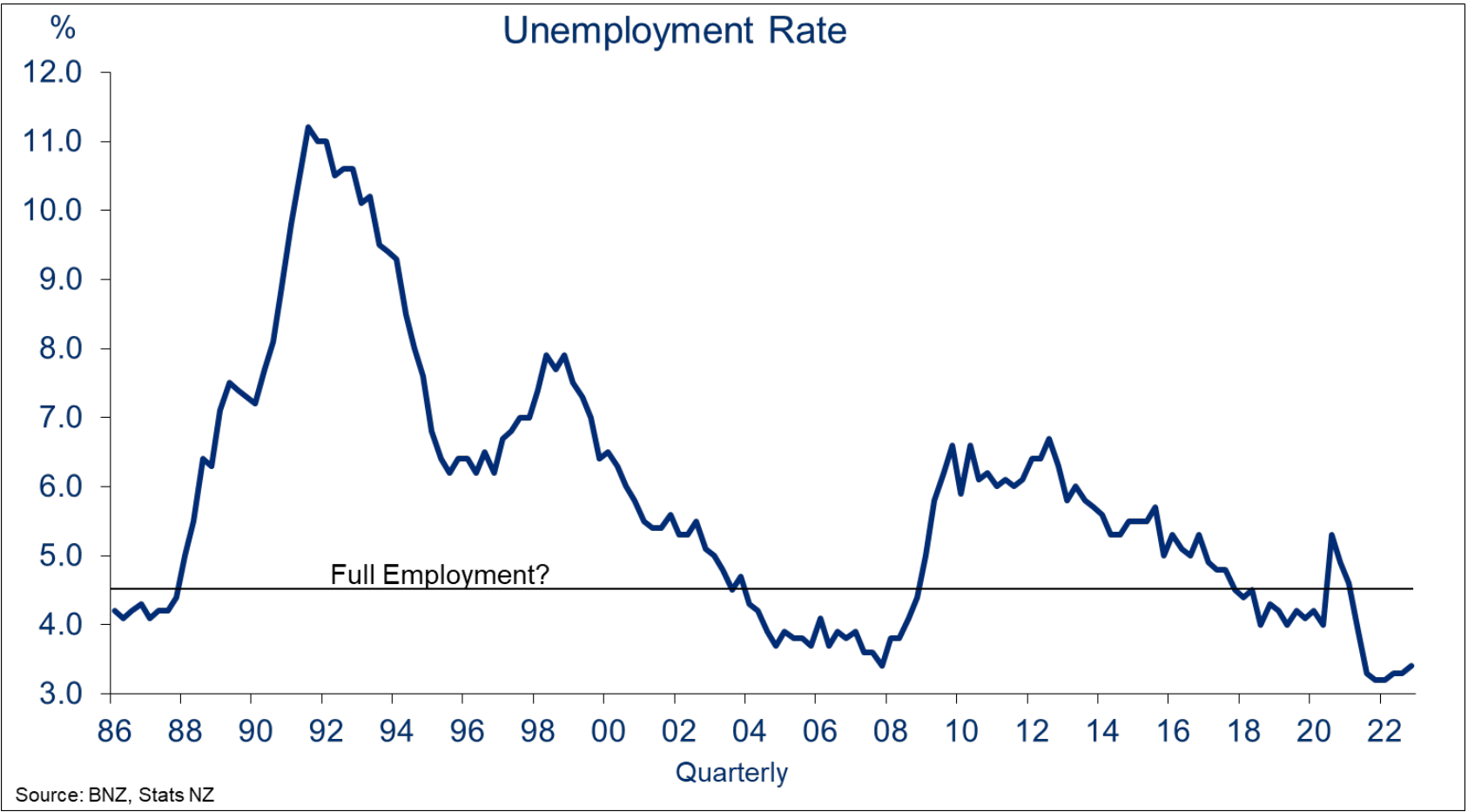
# But core headed ever higher



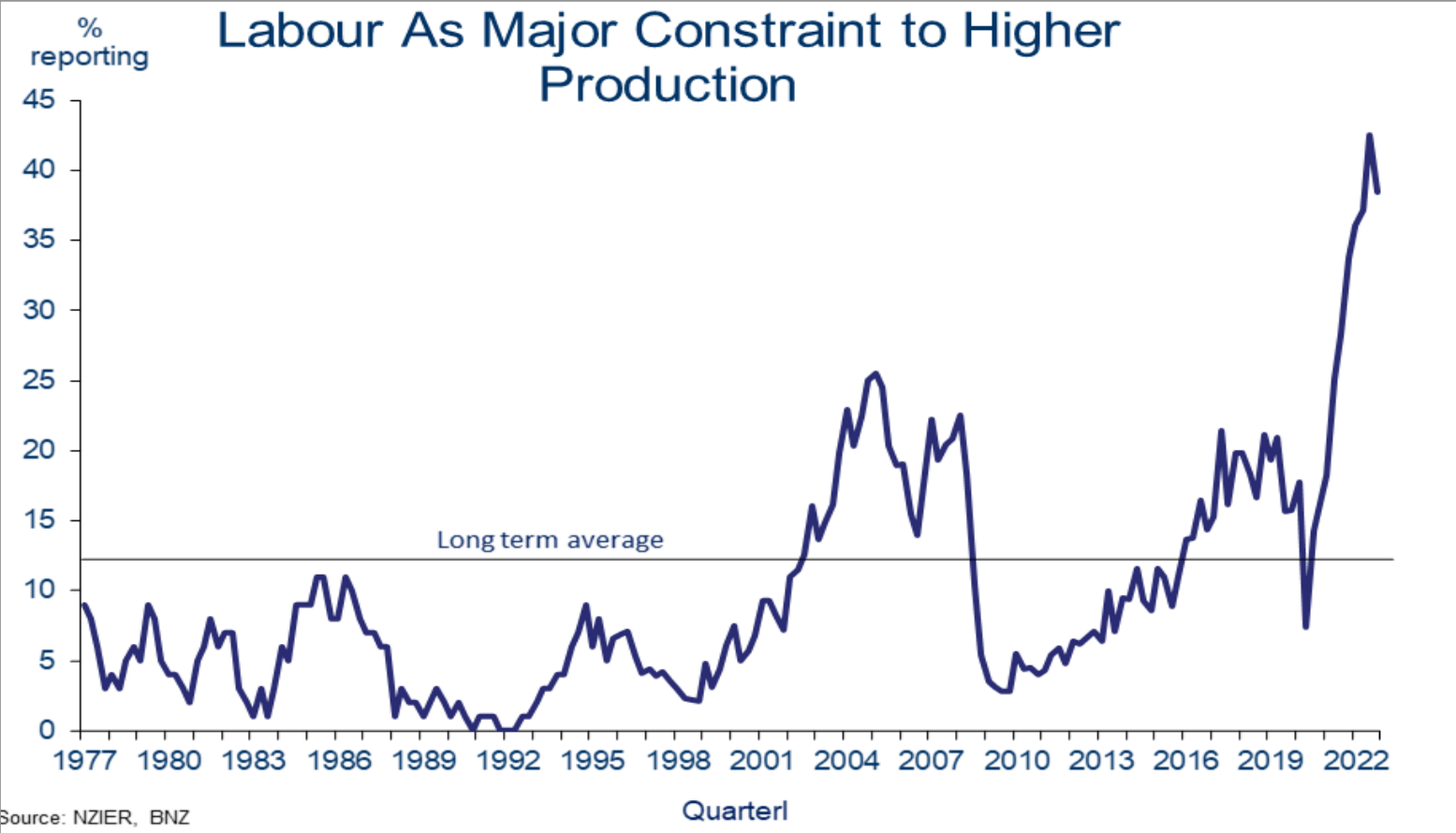
# Pricing intentions still too high



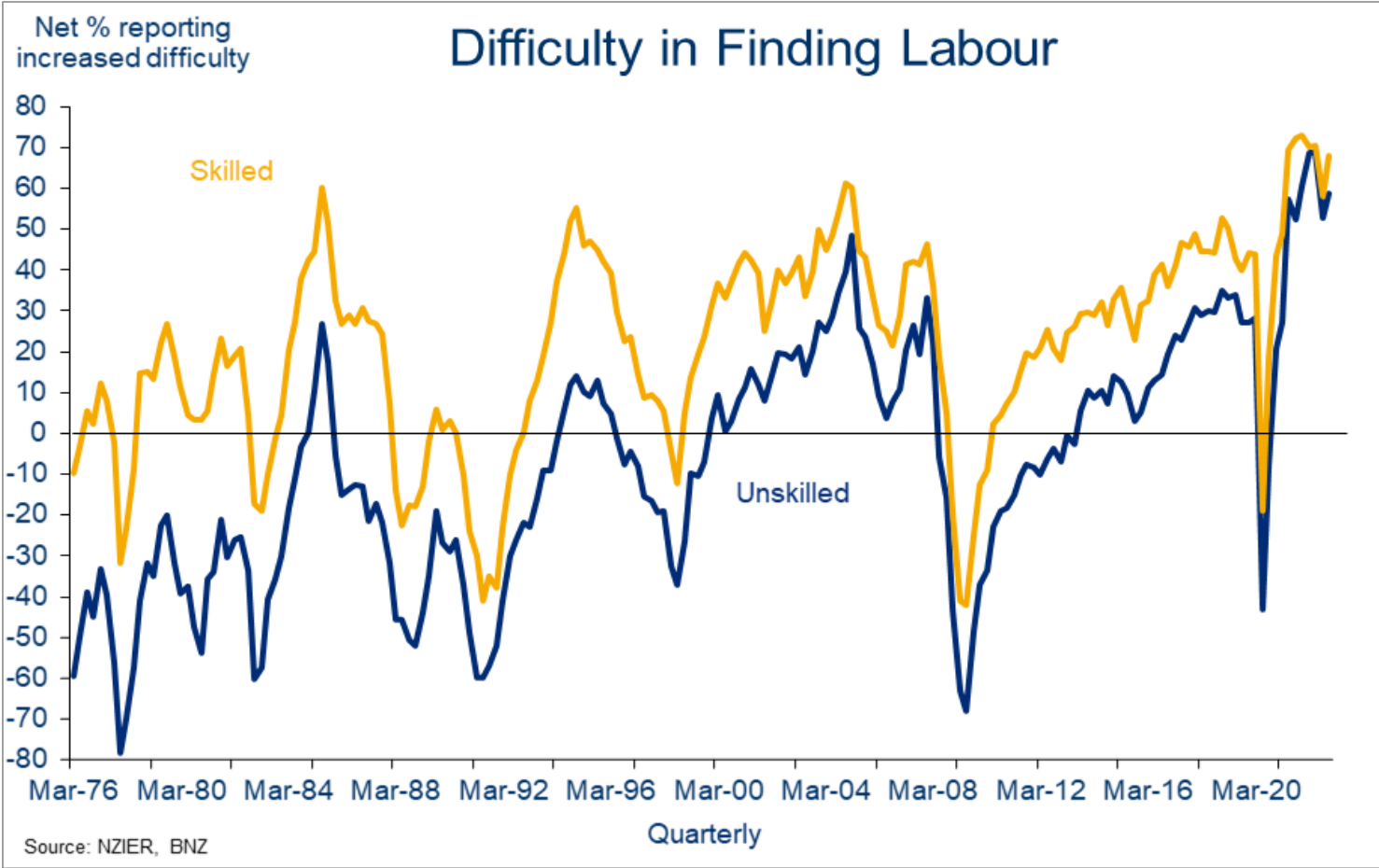
# Unemployment very low



# Labour still too constraining



# Too hard to find staff



# RBNZ to moderate stance

