

# Stagflation

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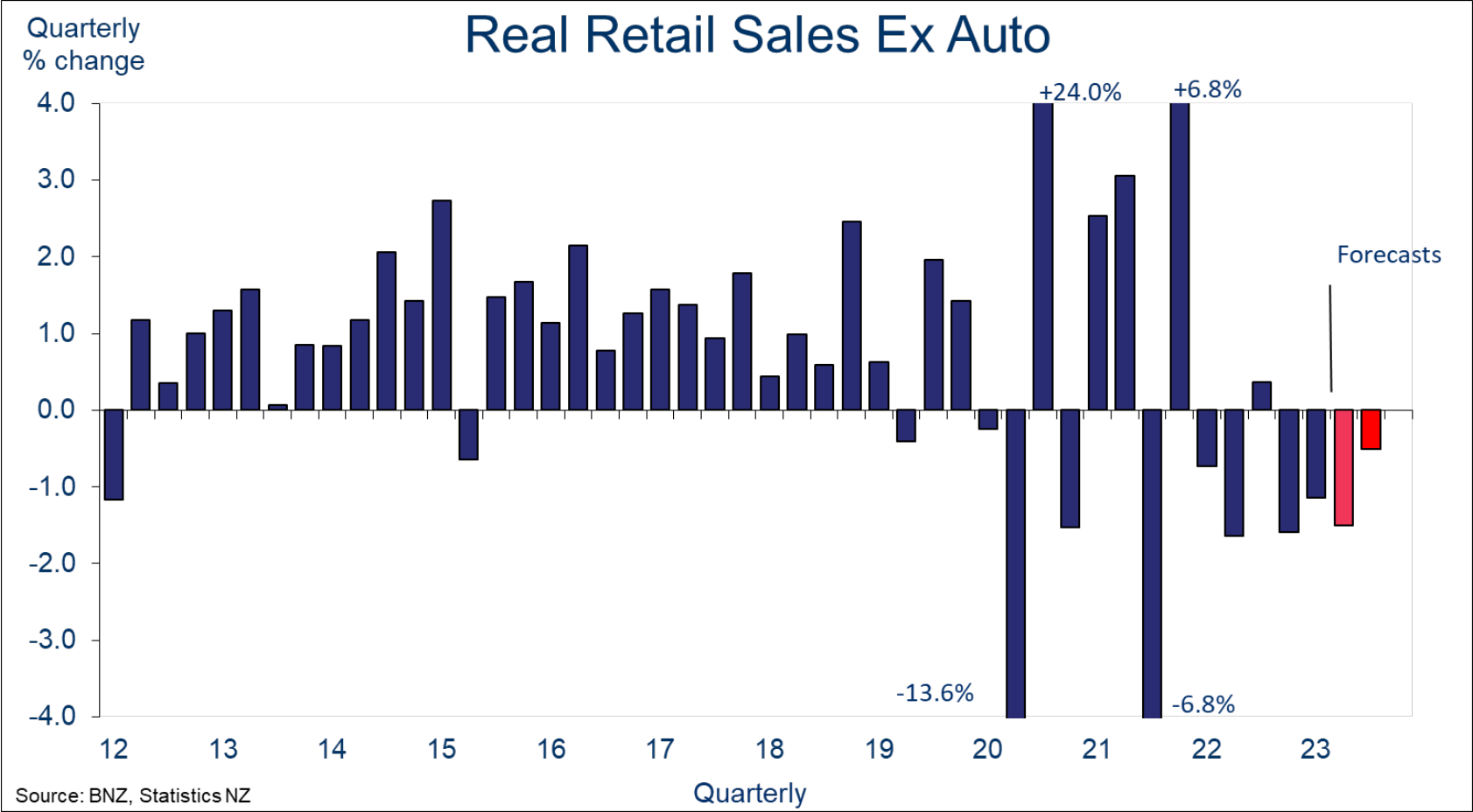


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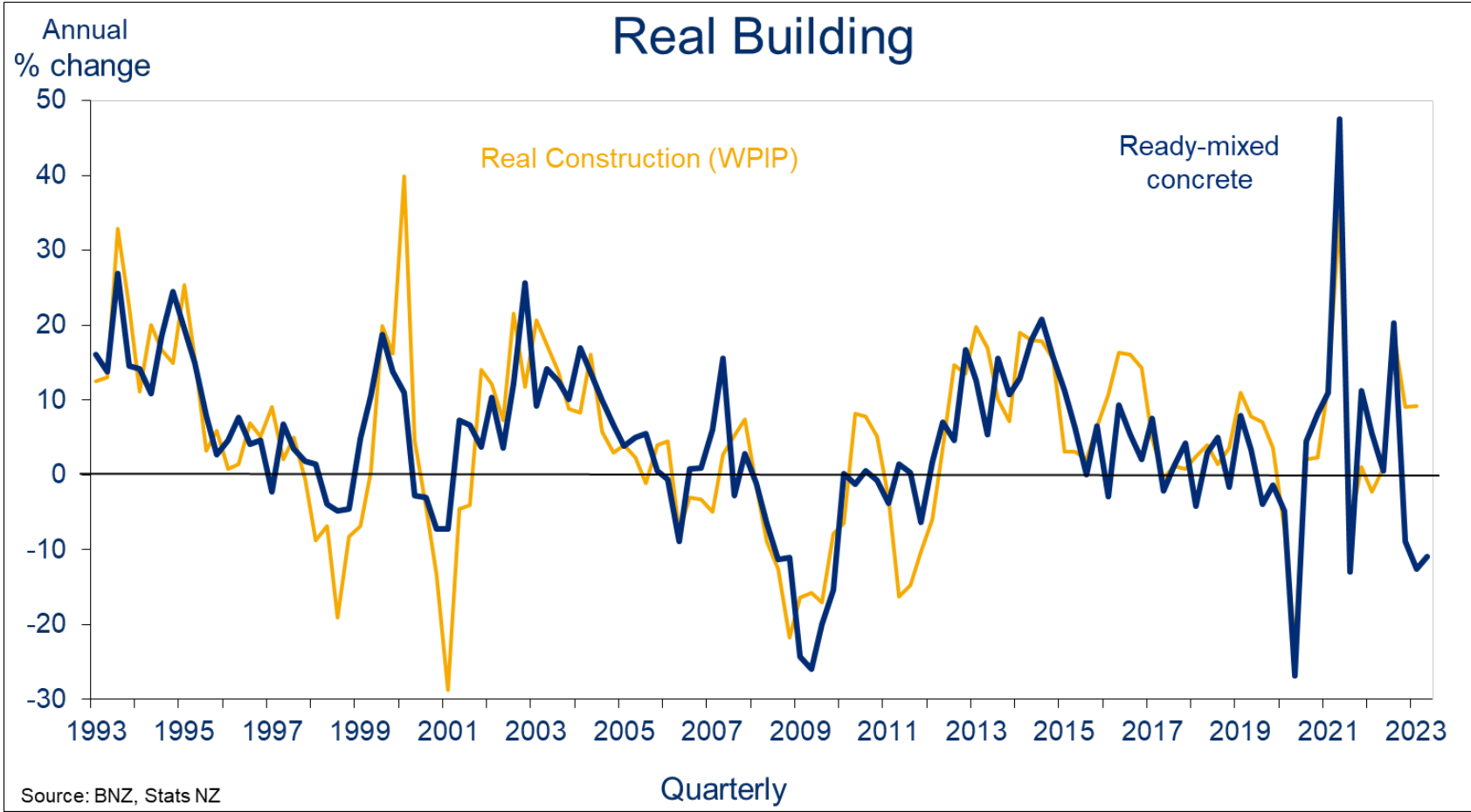
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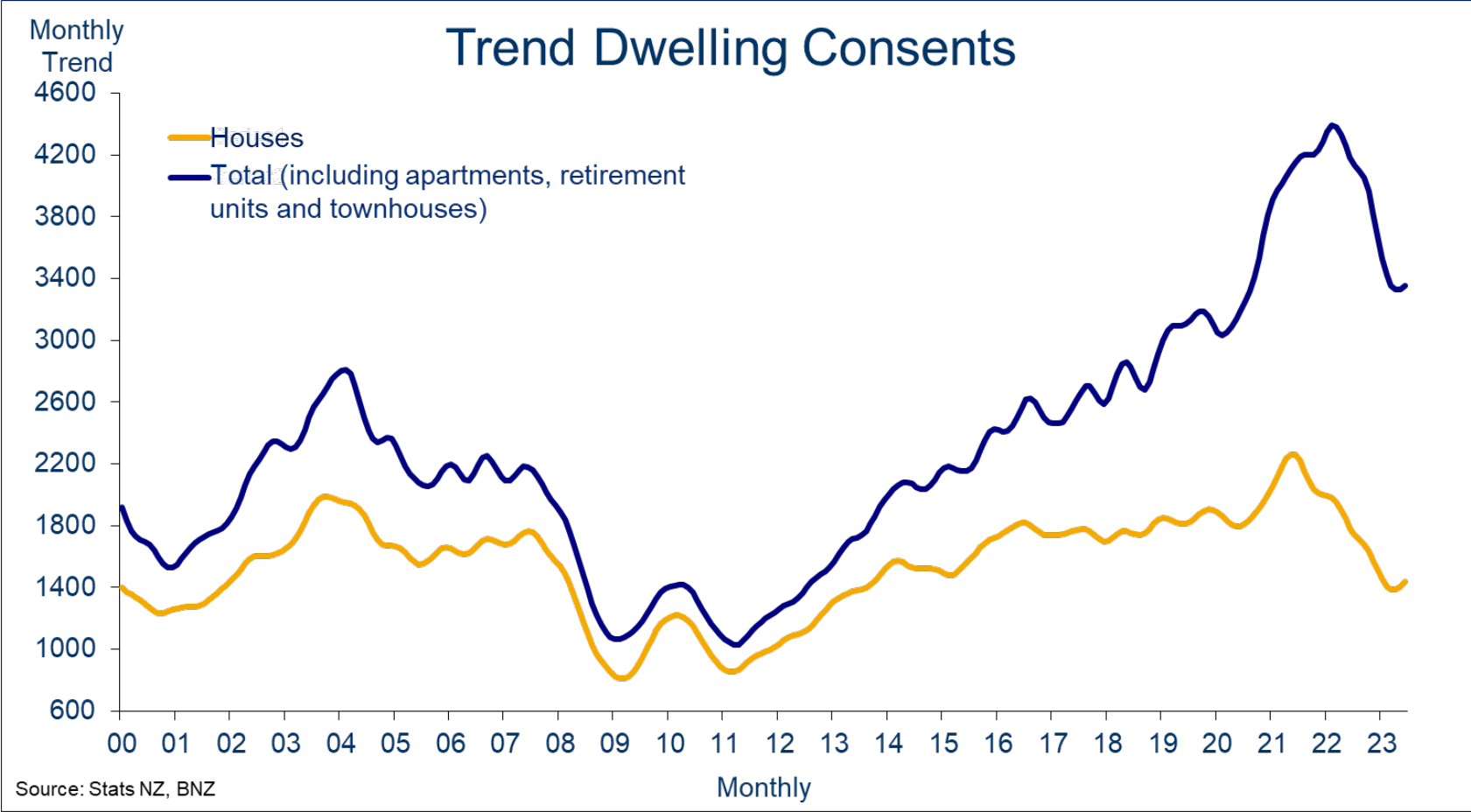
# Retail sales contracting



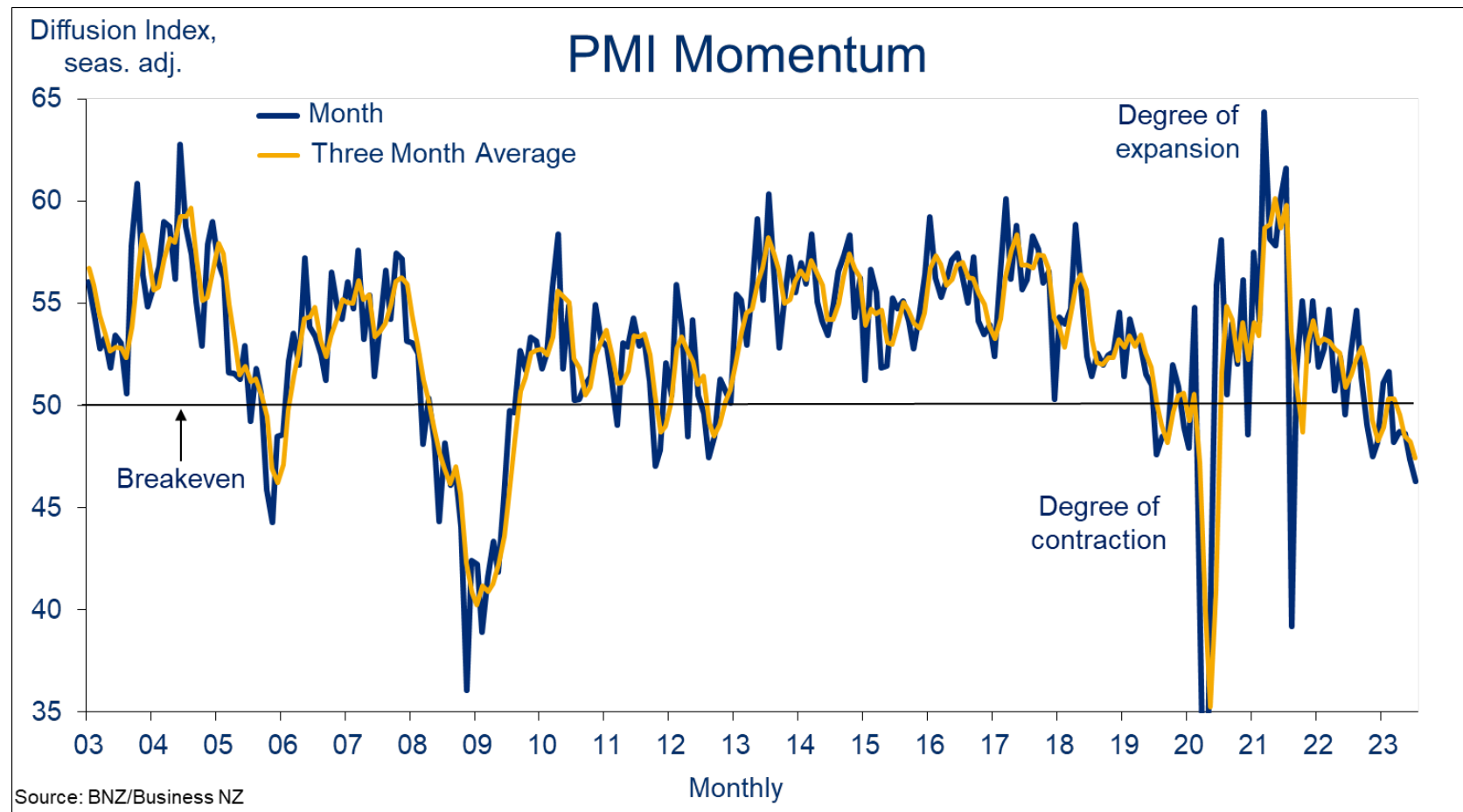
# Construction indicators poor



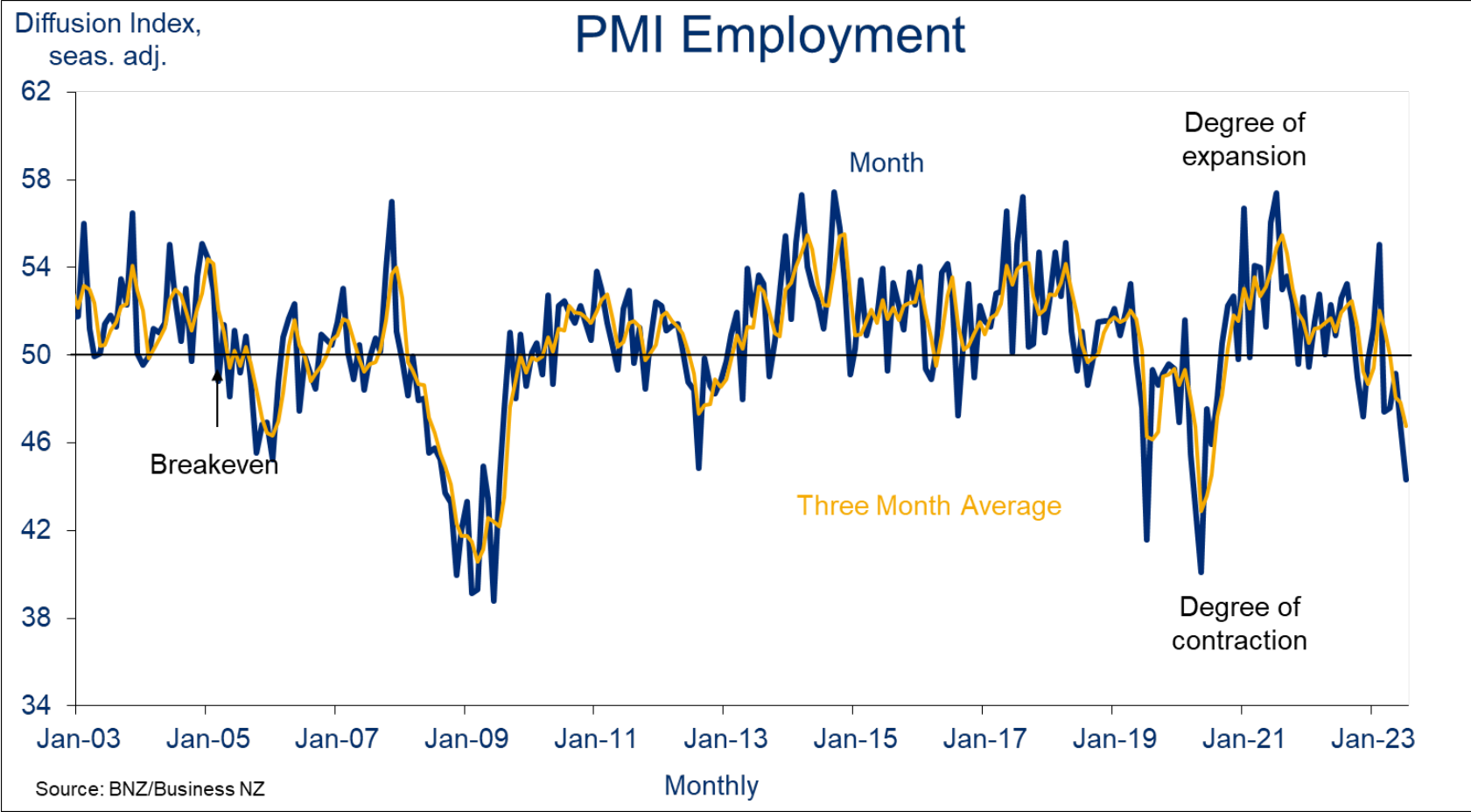
# Down but not out



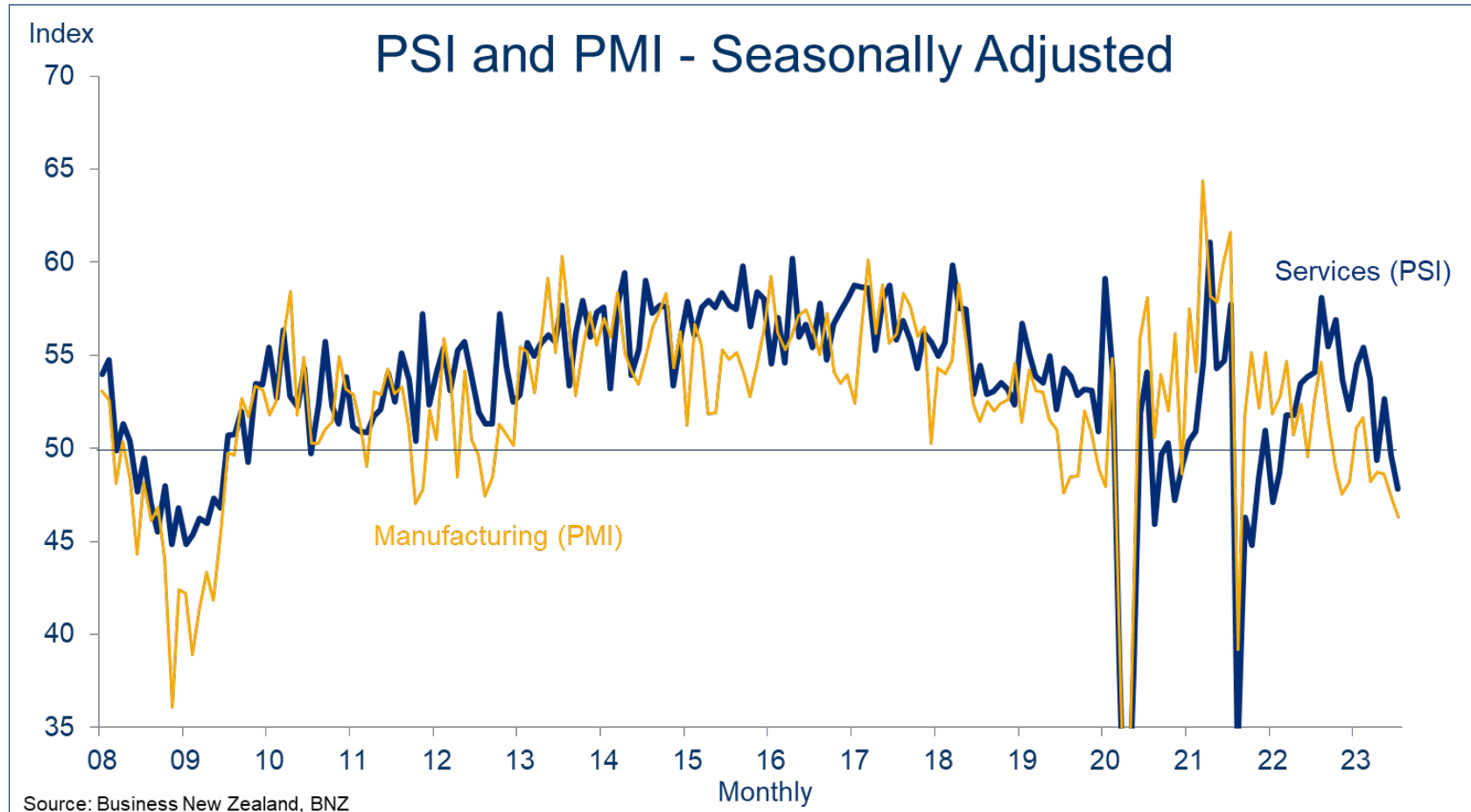
# Manufacturing suffering



# Firing staff

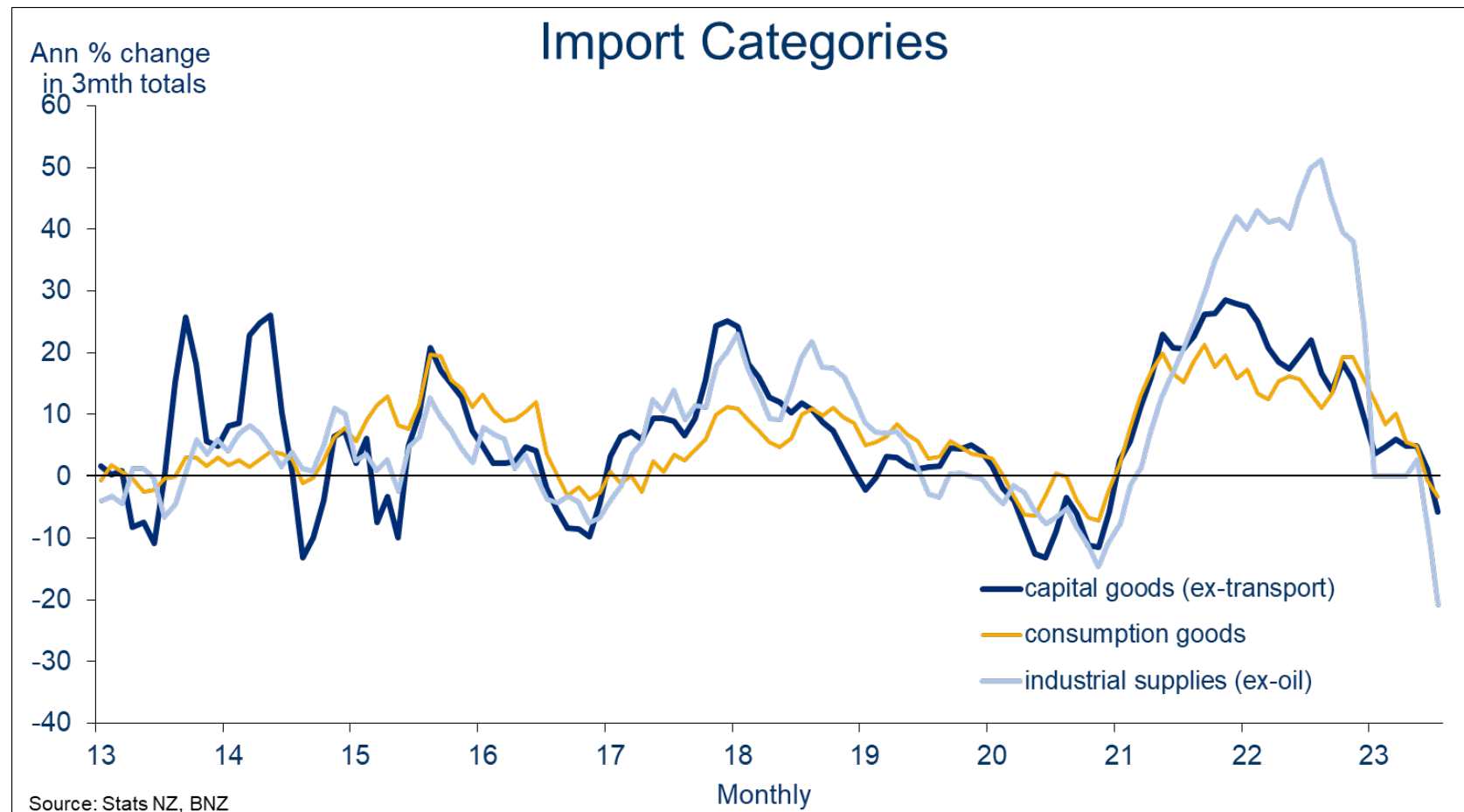


## Services wilt too

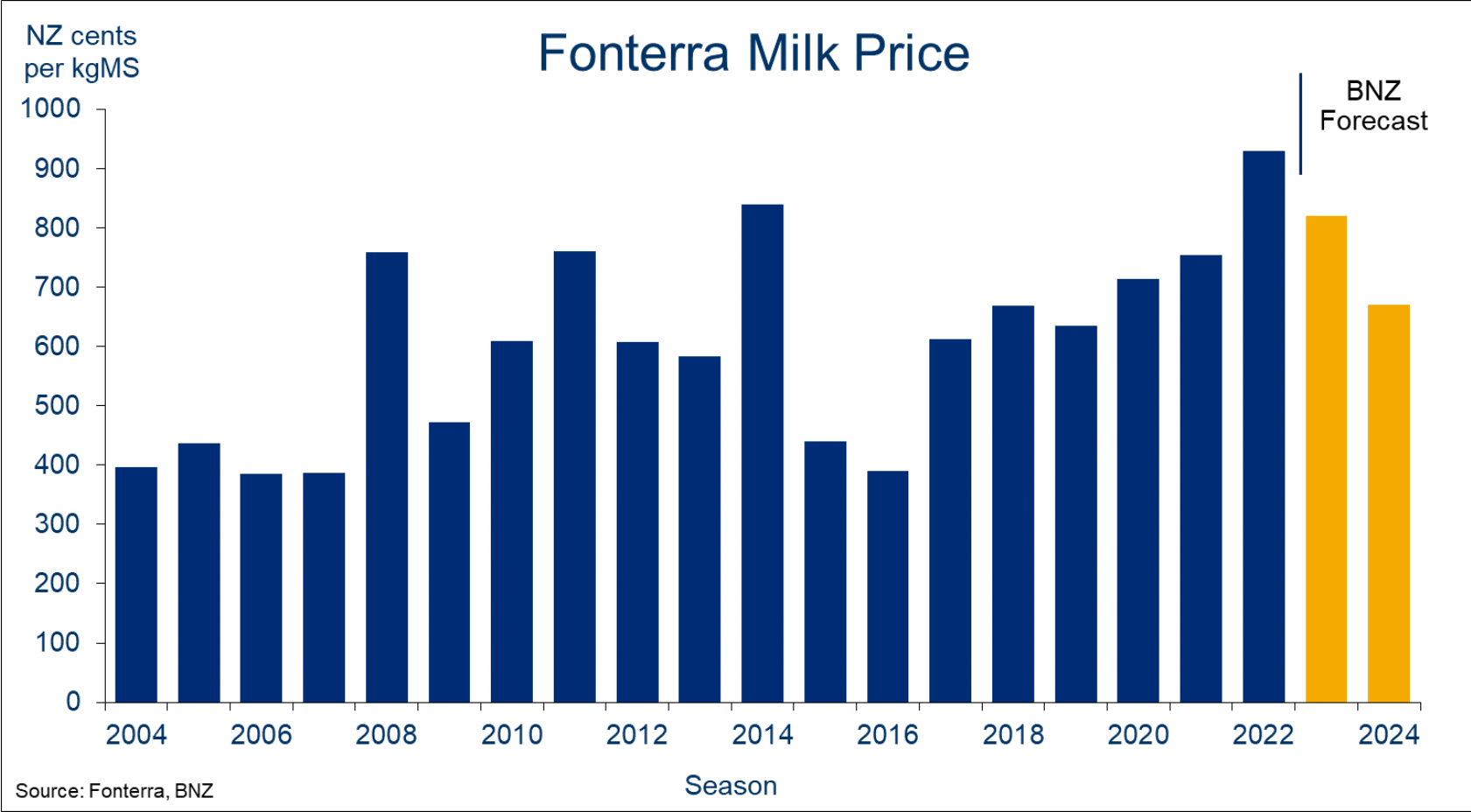




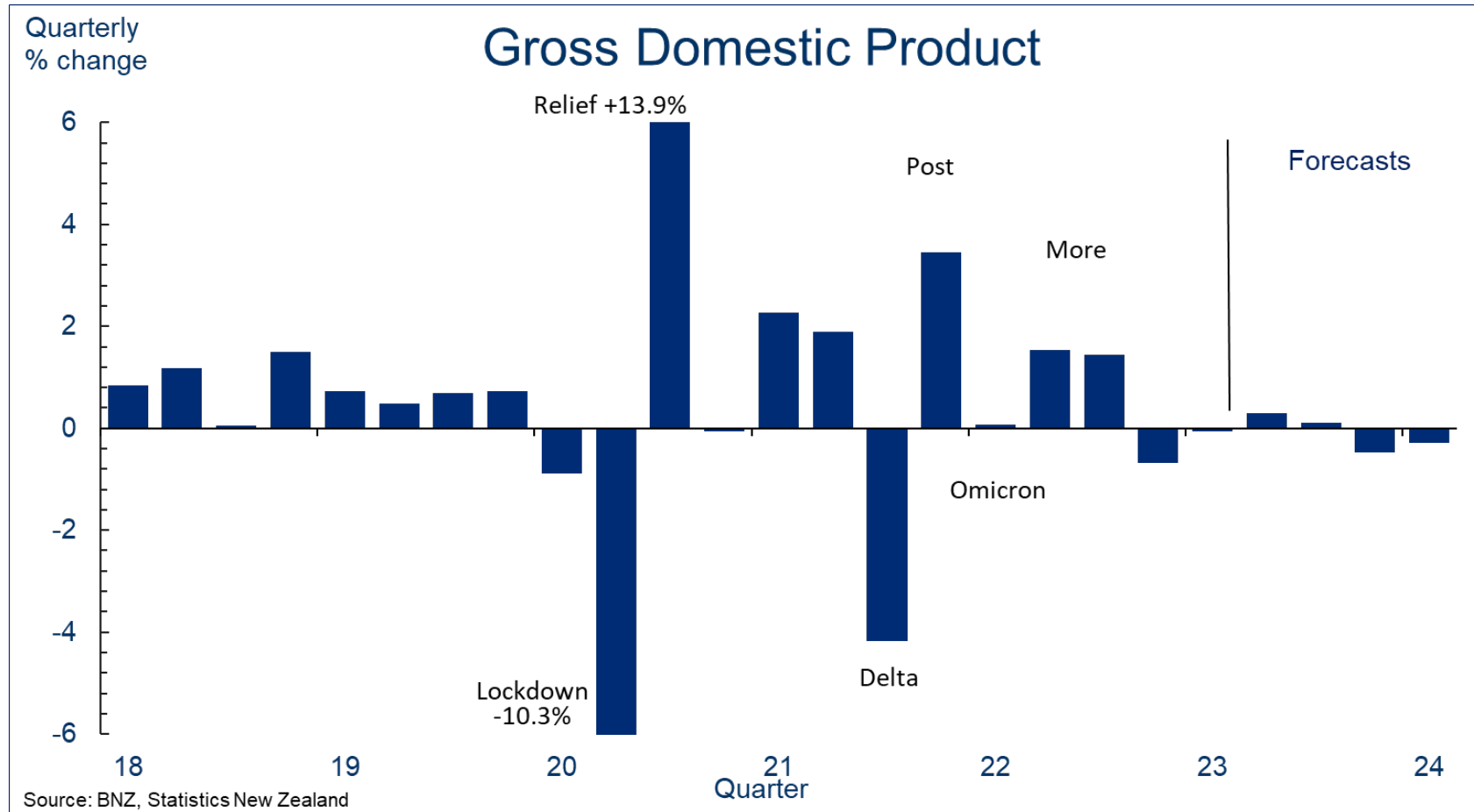
# Imports plummet



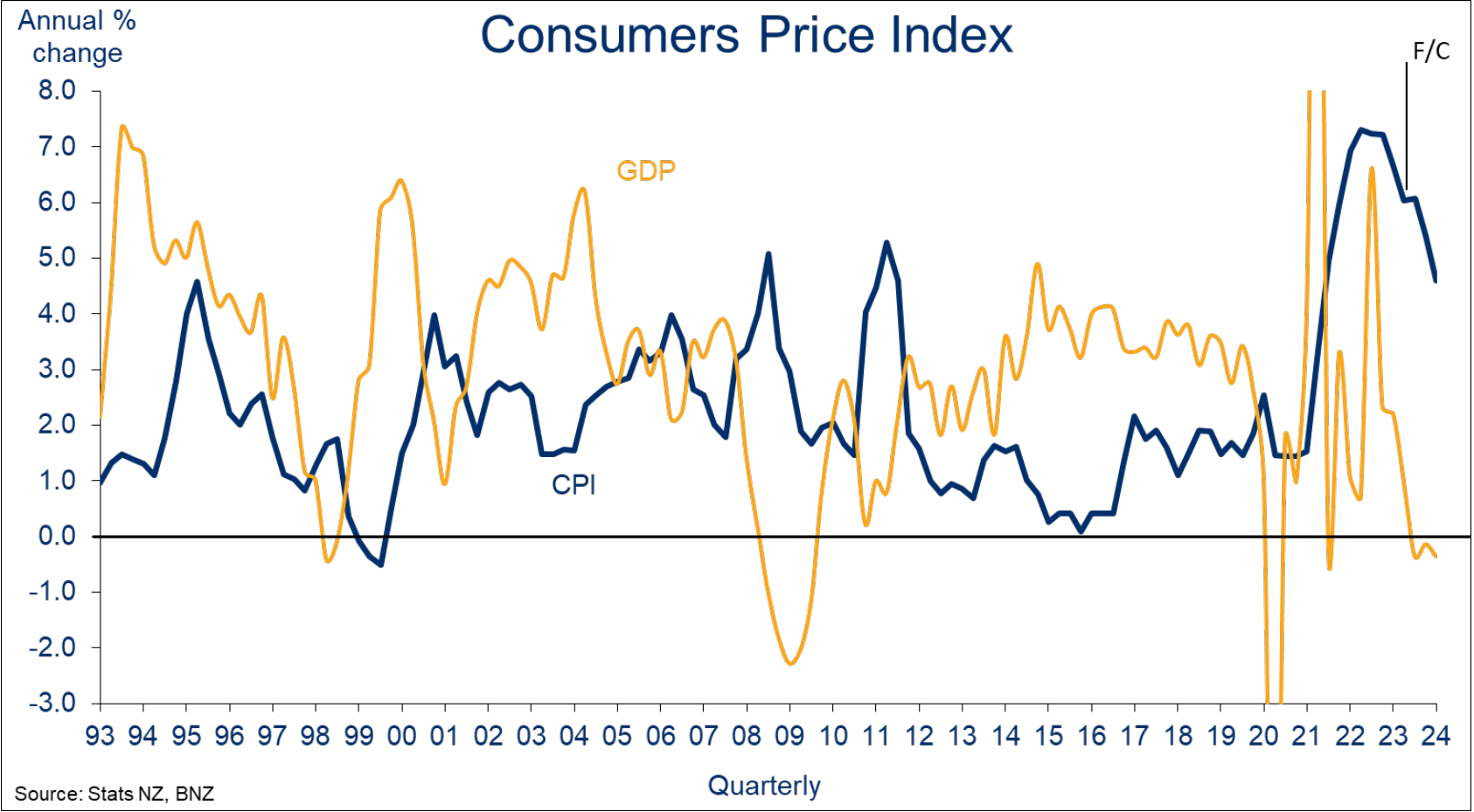
# Dairy woes



## So recession returns



# RBNZ Conundrum



## Labour market remains the key

