

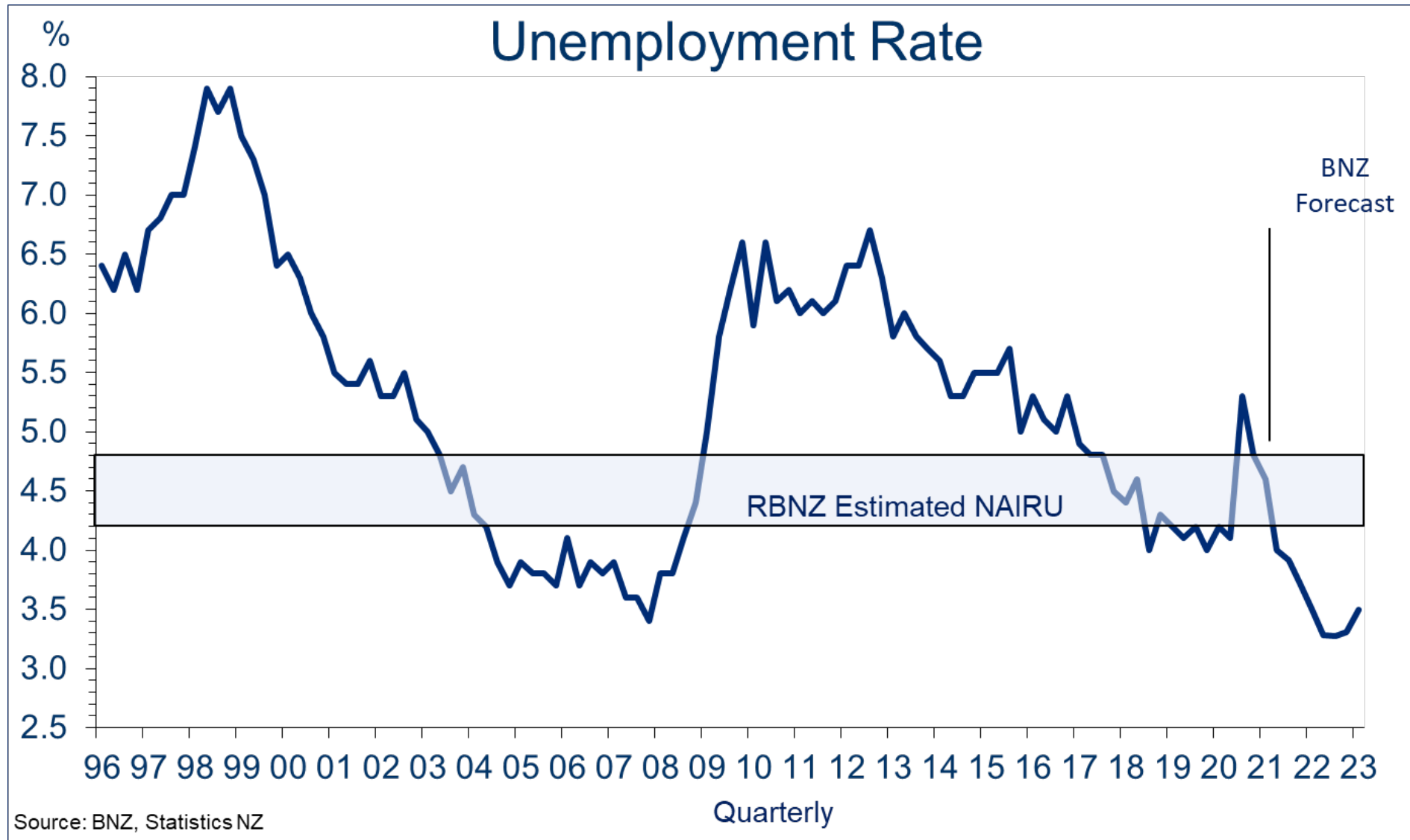
The background of the slide is a blurred image of a financial market chart. It features a candlestick chart with blue and orange bars, overlaid with various technical indicators including a grid of dashed lines, a solid blue trend line, and a red dashed line. A vertical dashed line is positioned near the center. Two white arrows, one pointing down and one pointing up, are visible in the upper left quadrant. The overall color palette is dominated by dark blues and greys, with highlights from the chart elements.

The Pressure is on

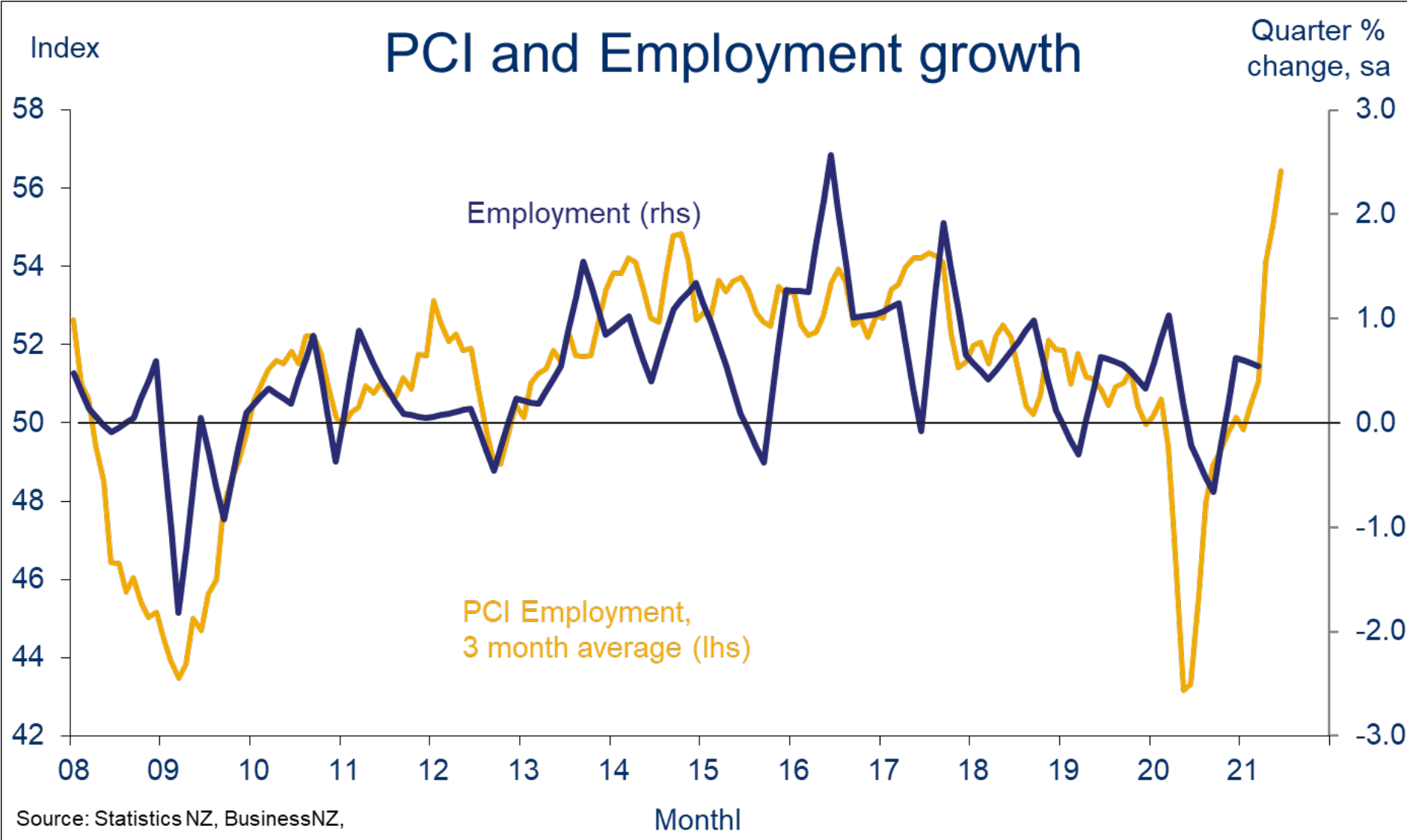
Stephen Toplis | August 2021

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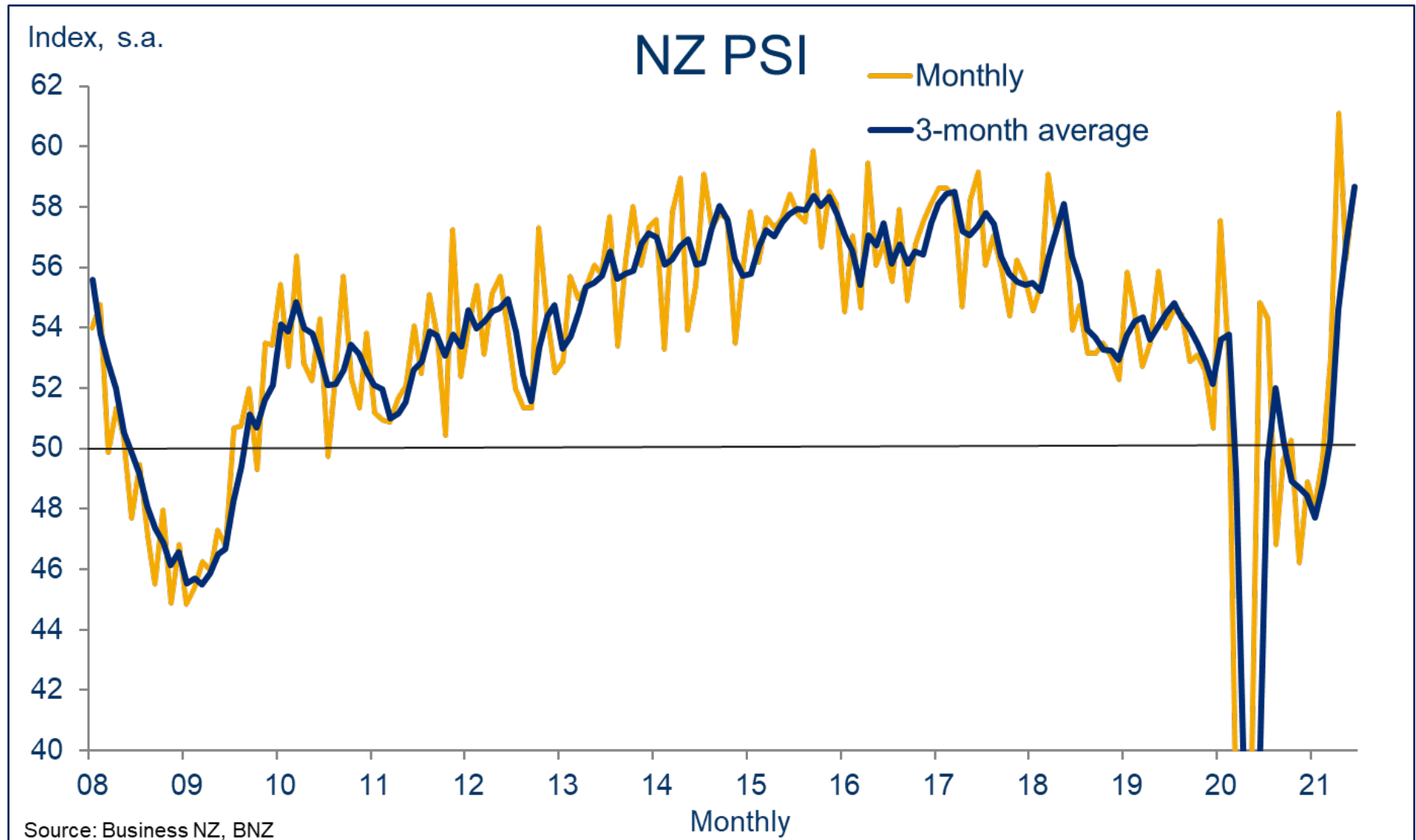
Unemployment target met



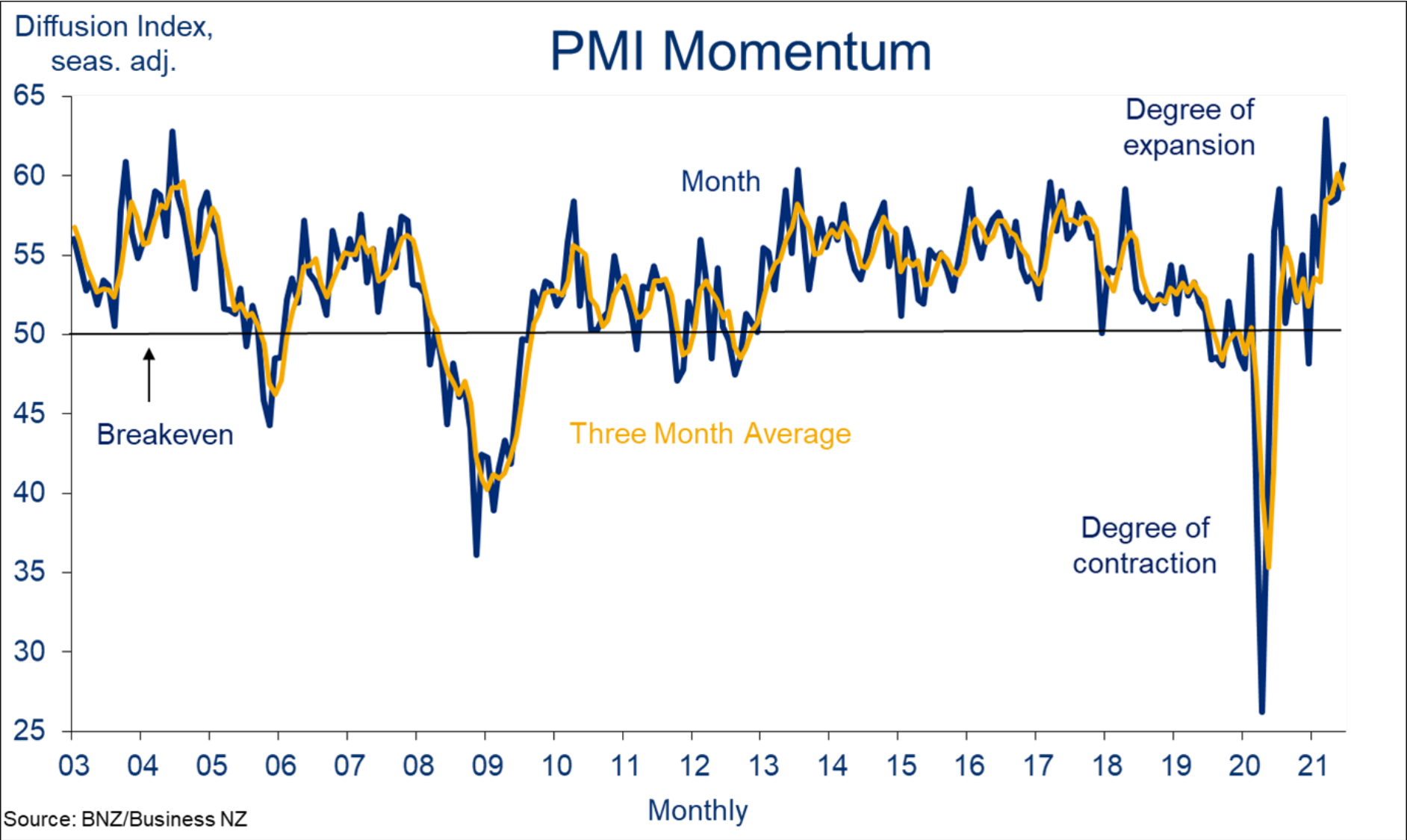
Demand for labour keeps rising



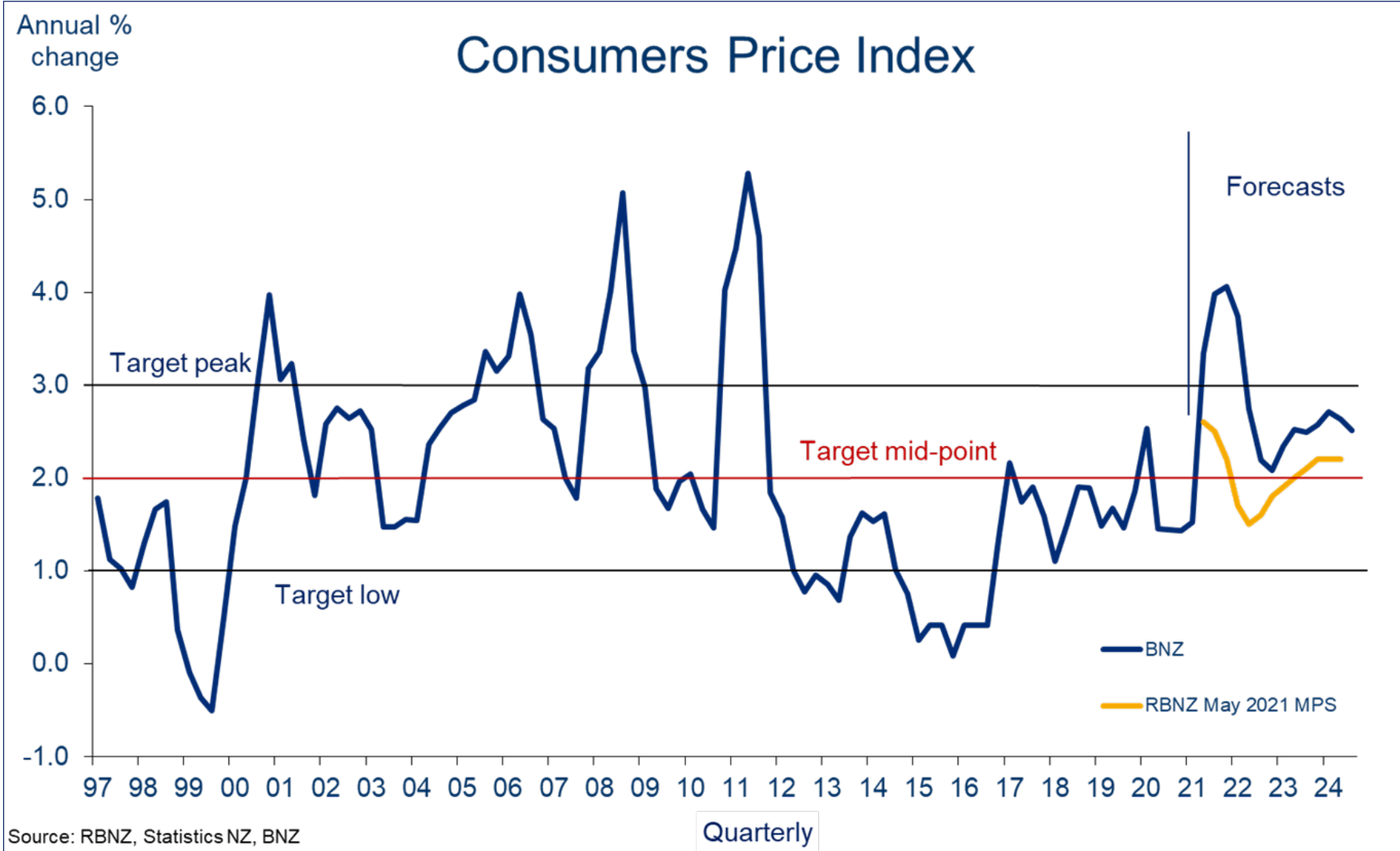
Services robust



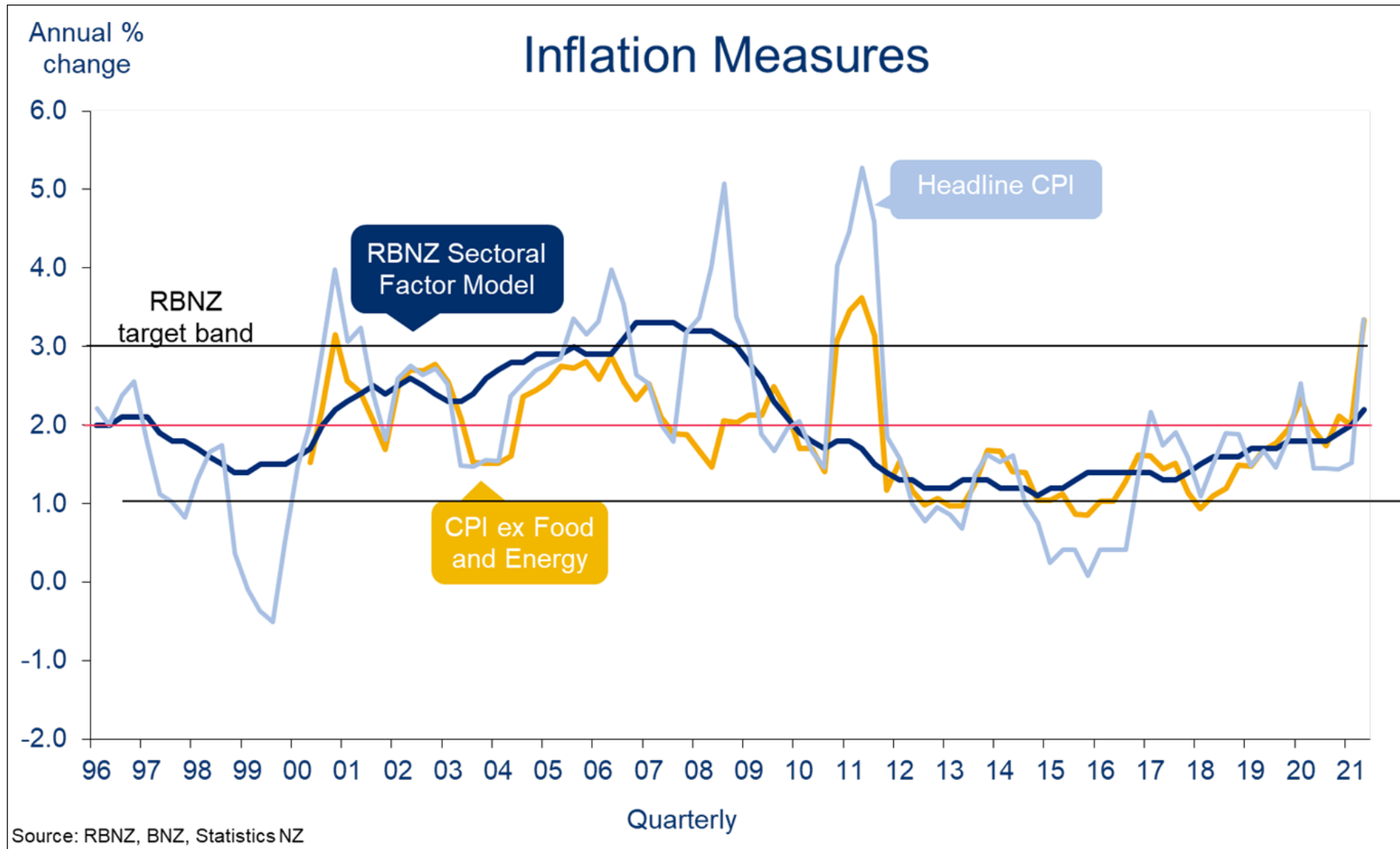
Manufacturing on fire



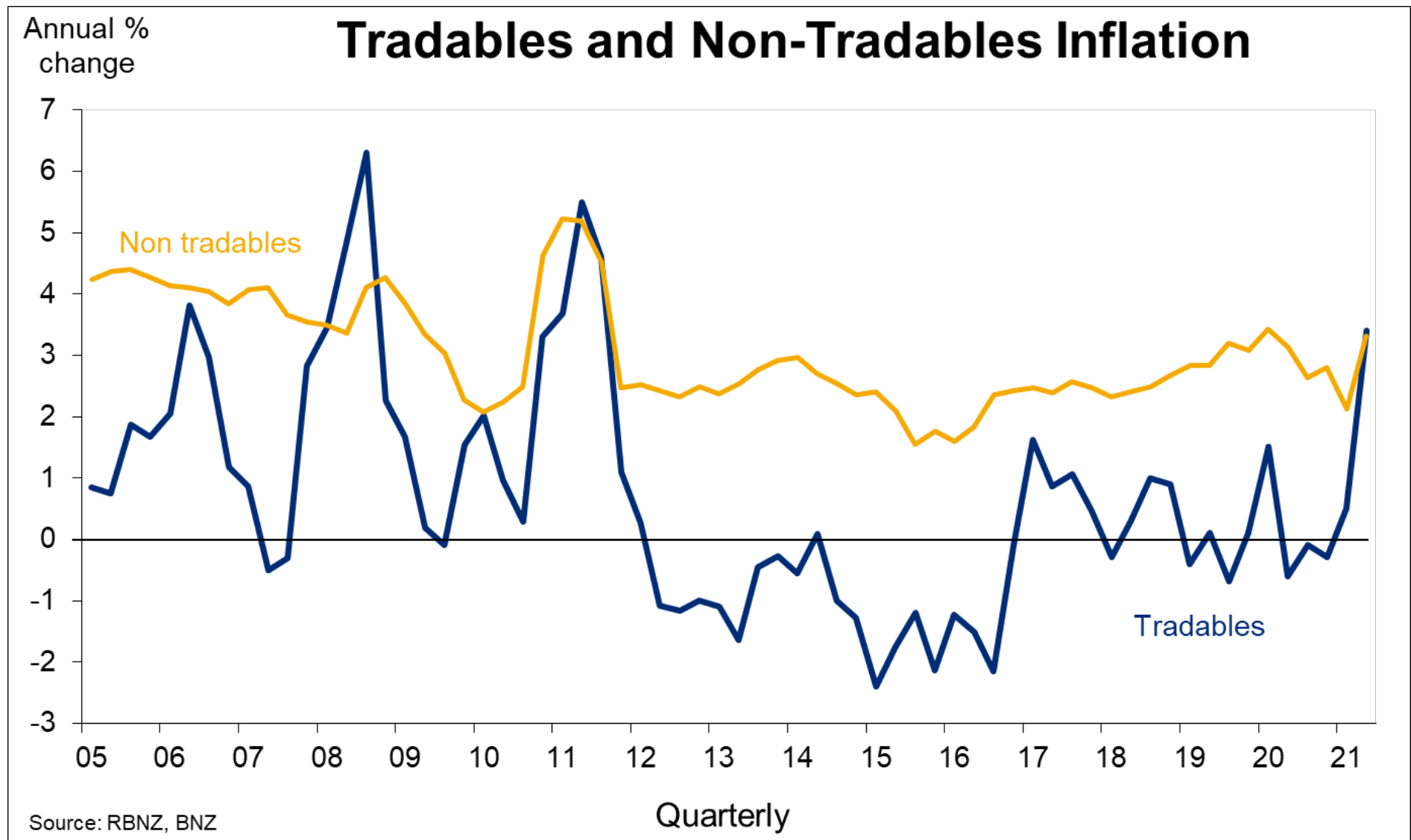
Now inflation soars



Core at target



Tradables jumps

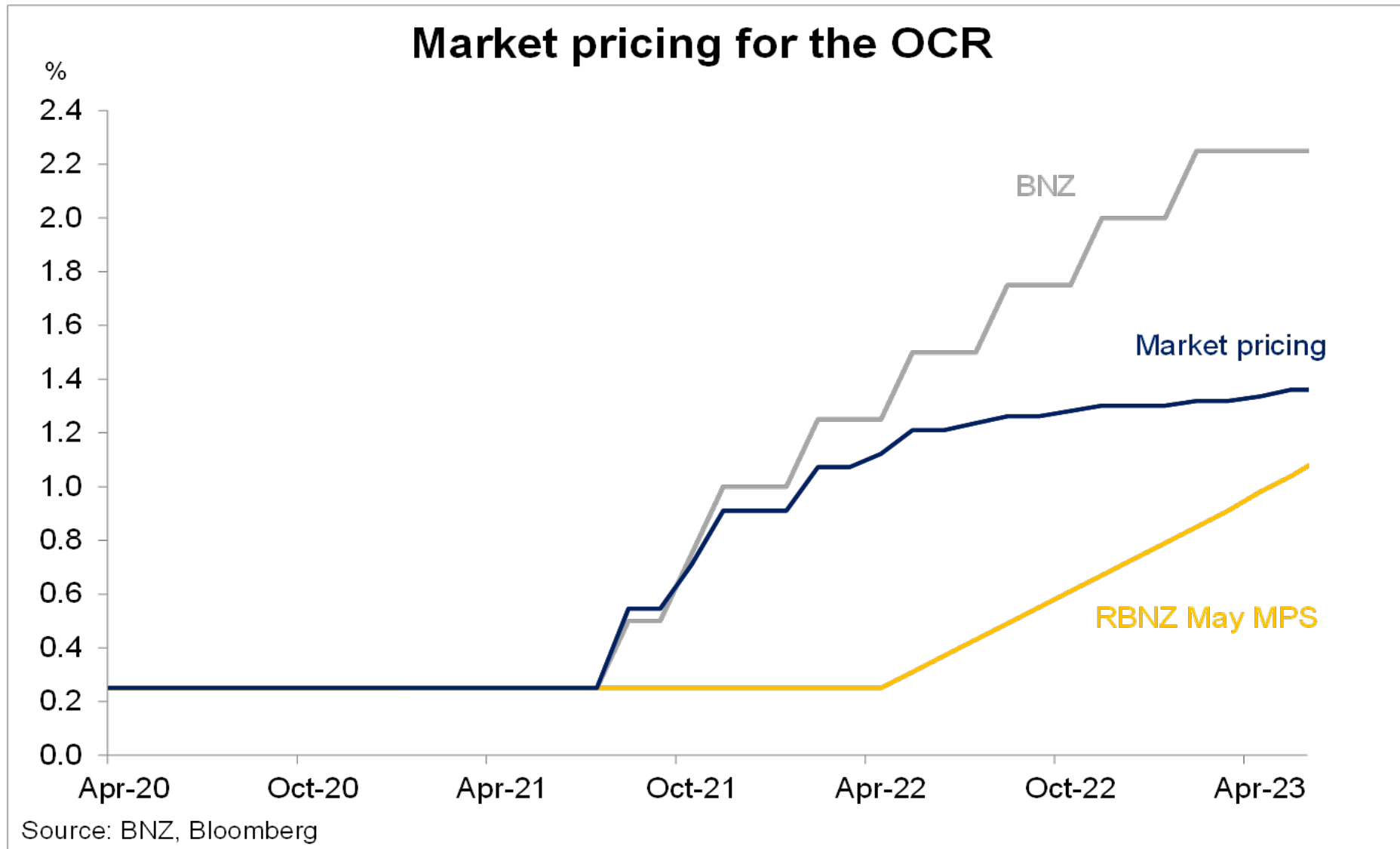


RBNZ throws in the towel

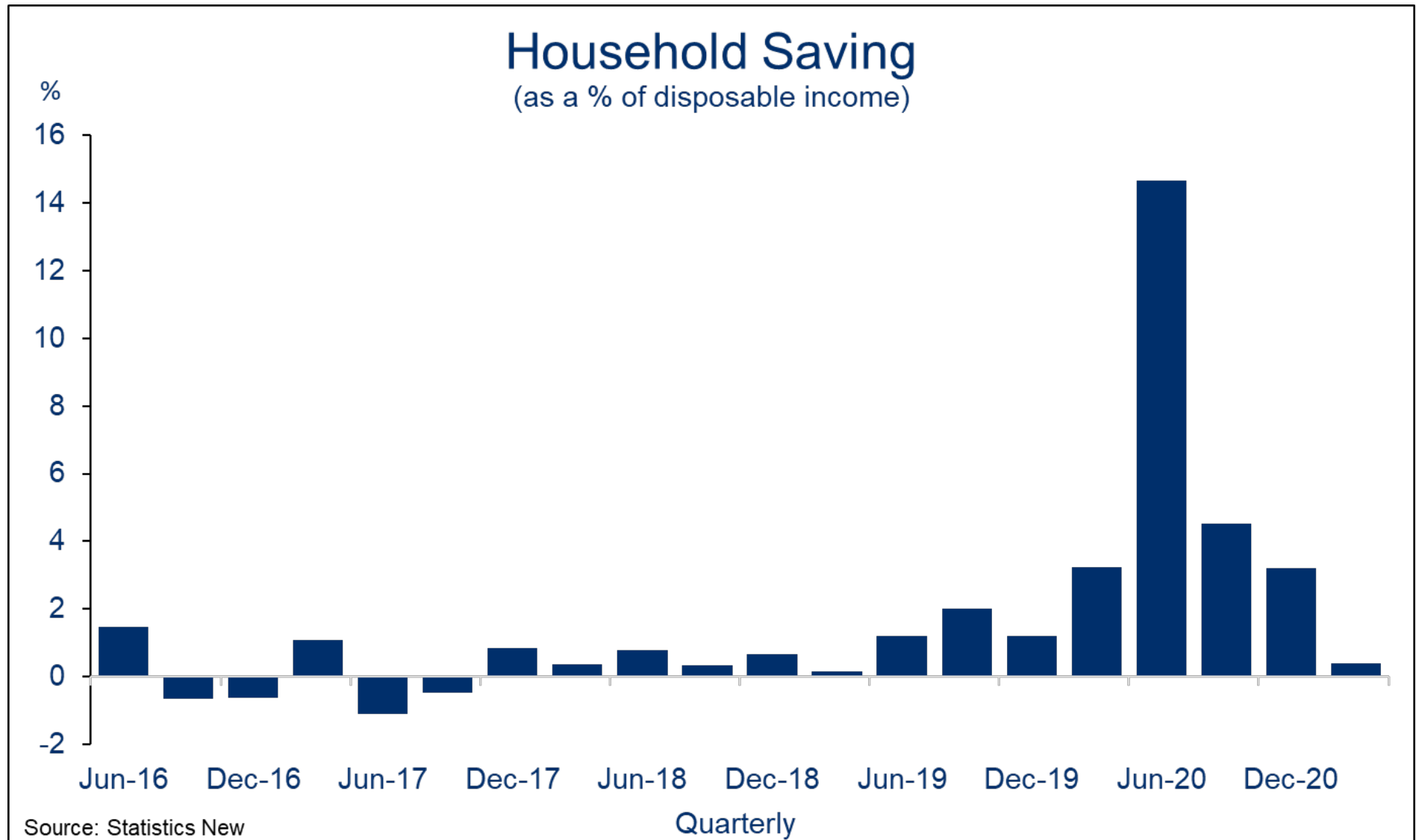
- LSAP stopped
- Warns of rate increase(s)



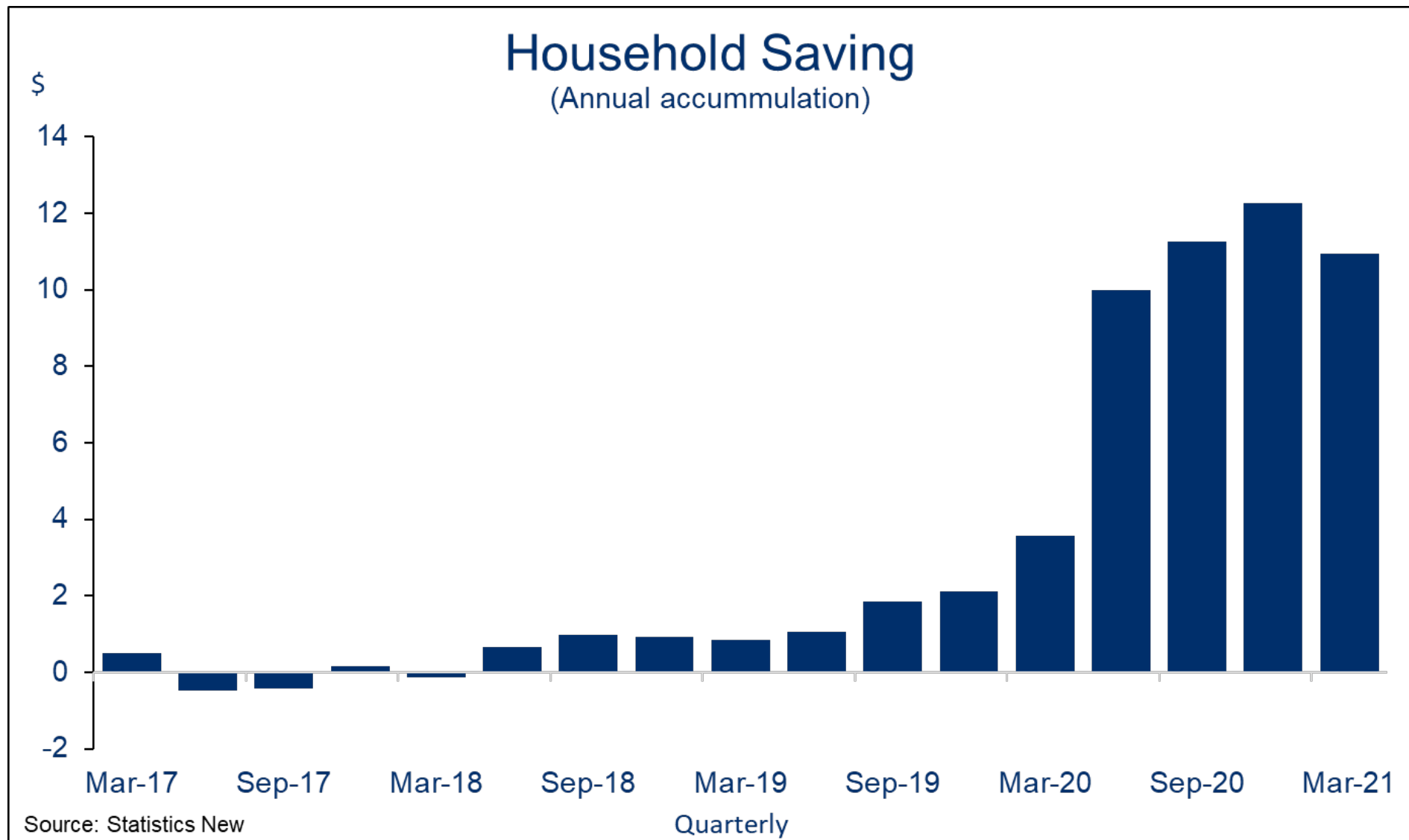
Rate hike(s) soon



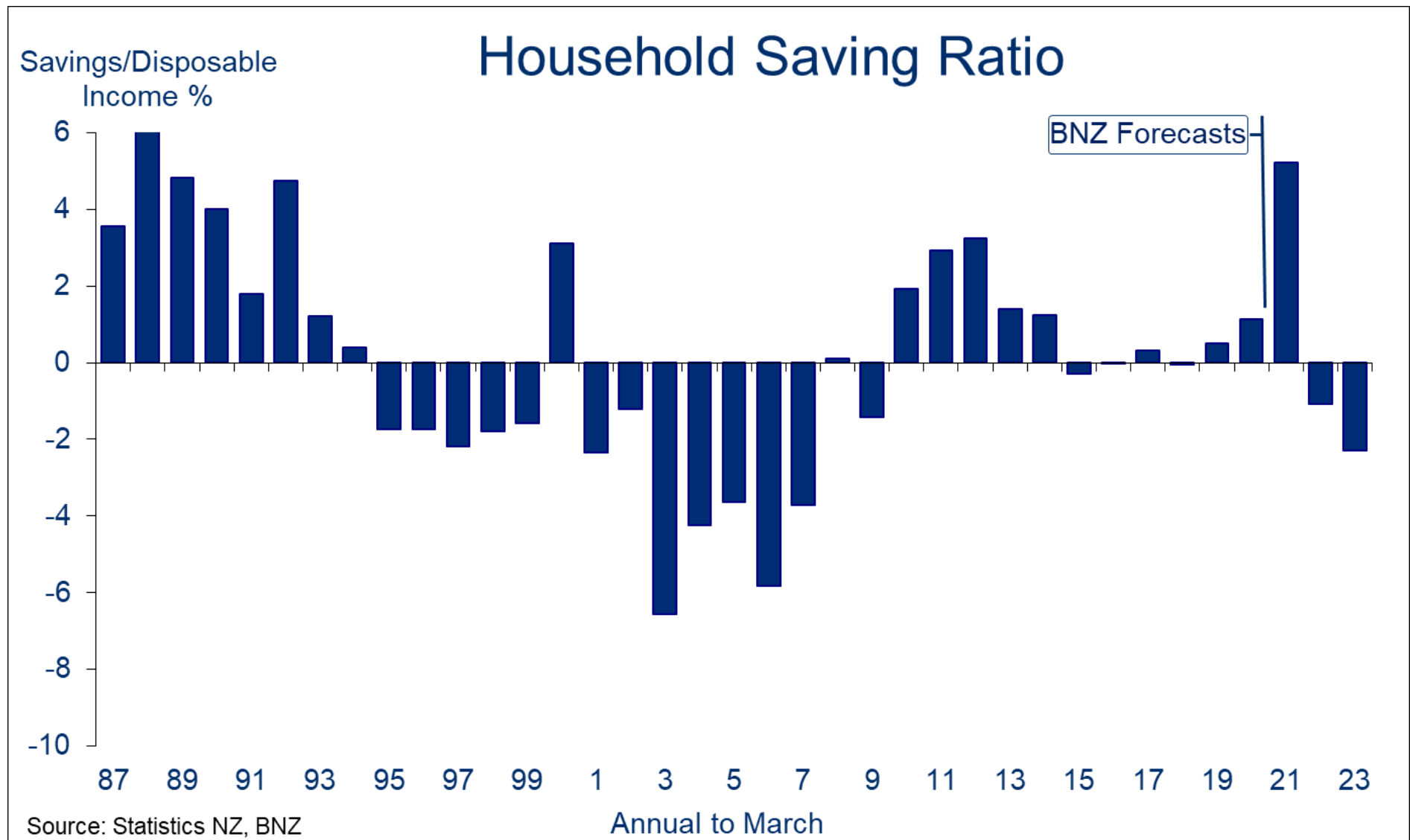
Household savings and lockdown



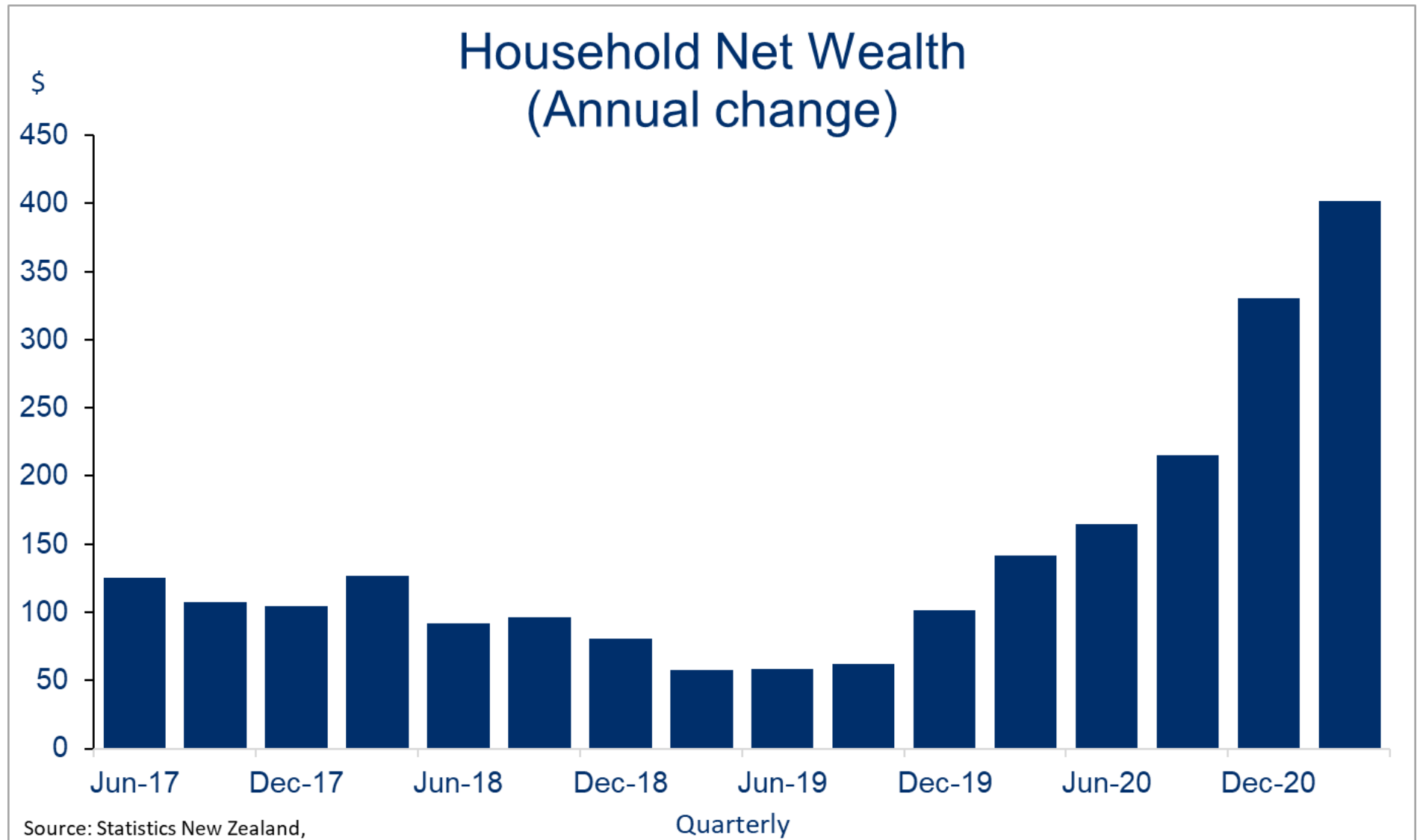
Accumulated savings



The rundown begins



Wealth surges



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