

You are doing the deity's work...against a raging wind



Name this dunger? How much is it worth?



1971 Falcon GTHO Phase III for sale



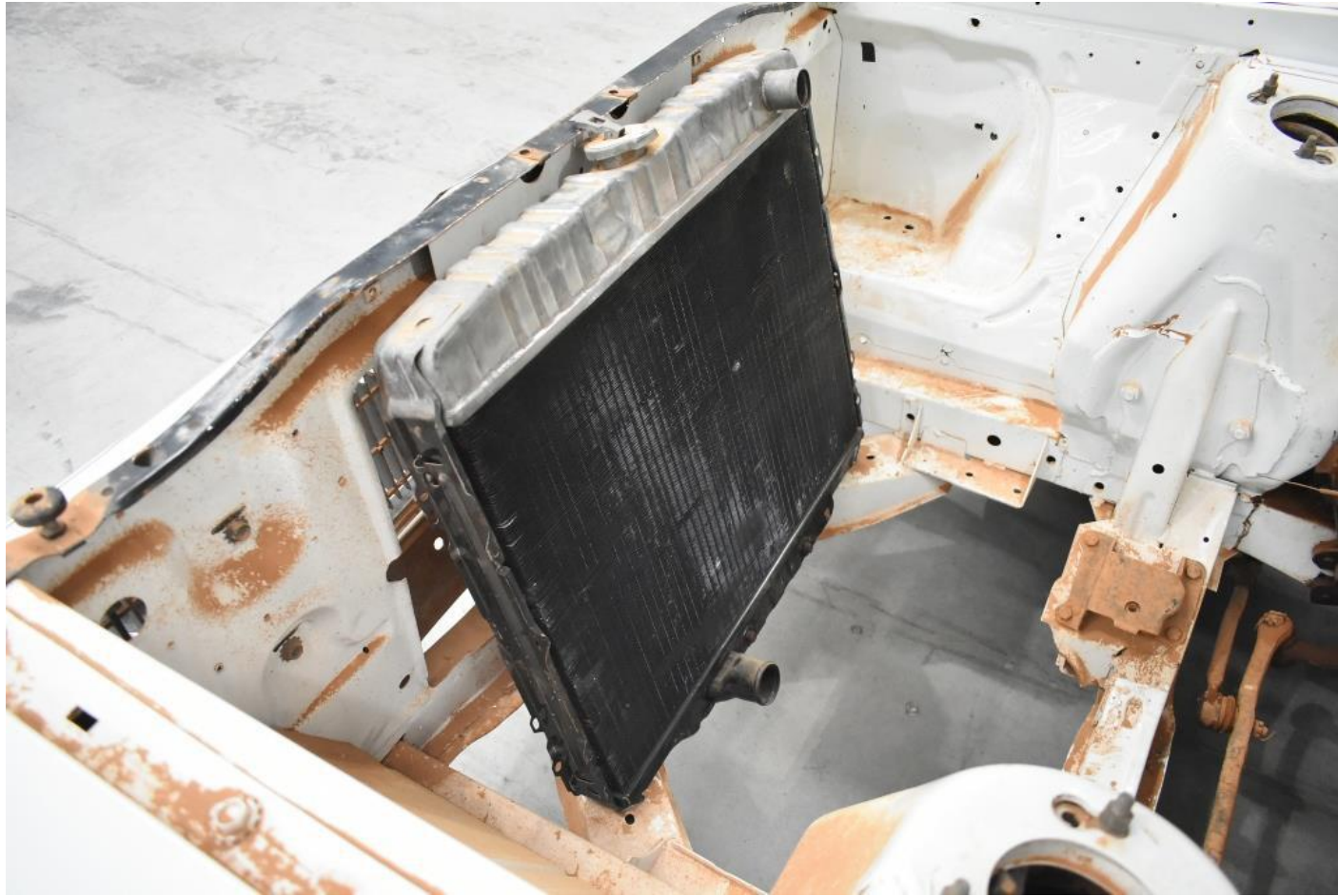
‘One owner. As is, where is...’



‘Full inspection recommended’



‘No key, owner’s manual or...engine’



‘Tow rope included.’



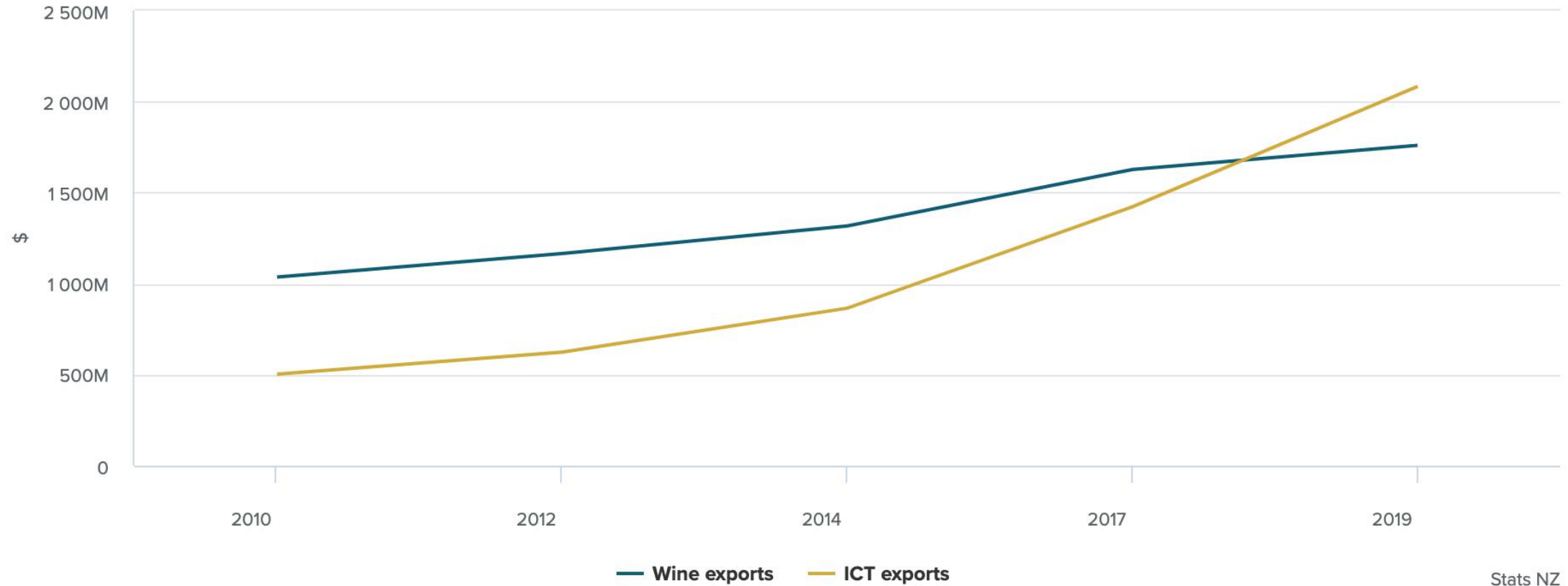
Sold for A\$400k



Angels Association, Nov 5, 2020

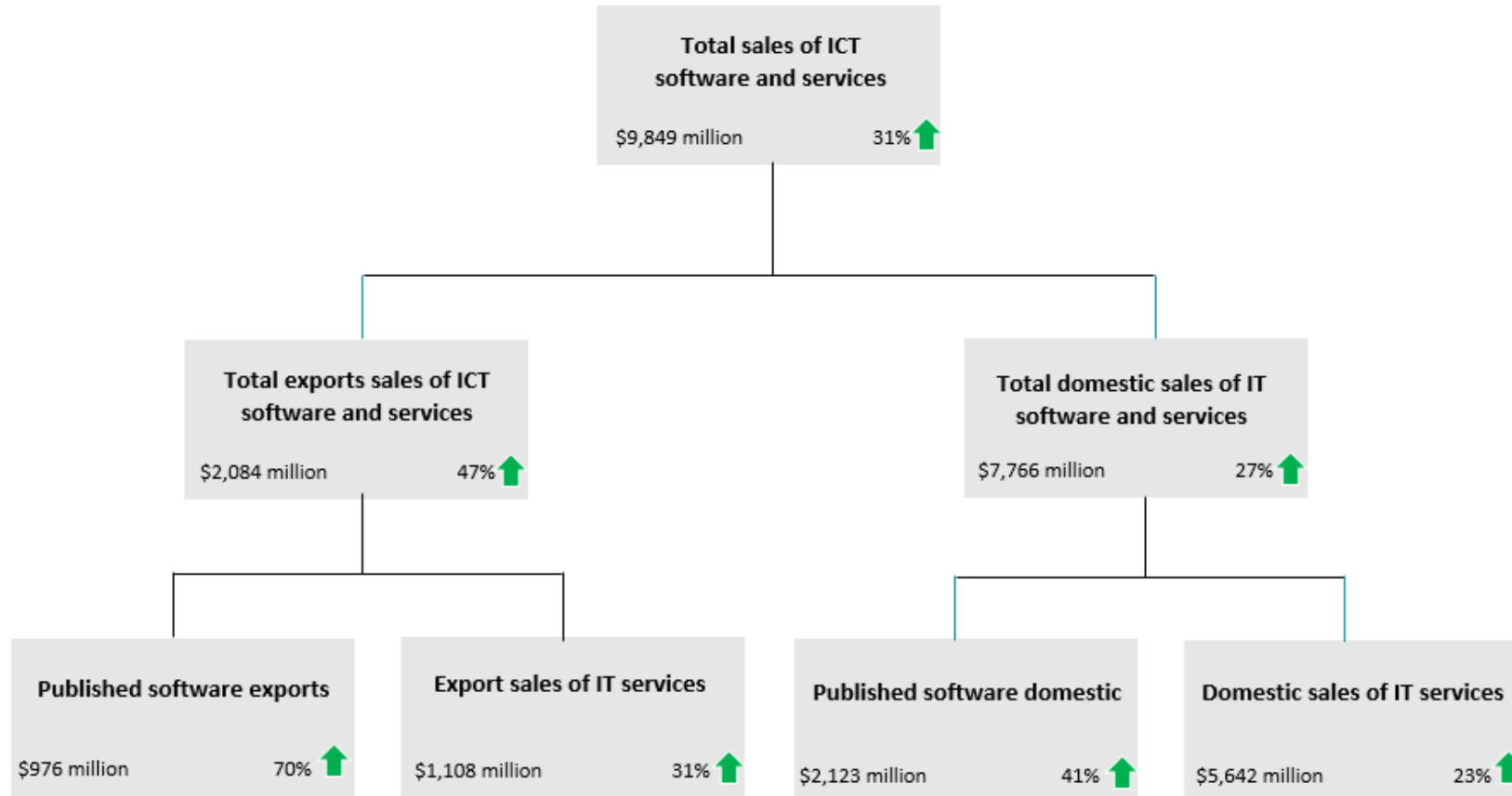
The growth opportunity being ignored

Value of wine and ICT exports (\$), 2010–19



Digital exports are surging

Overview of ICT sales, 2019 compared with 2017

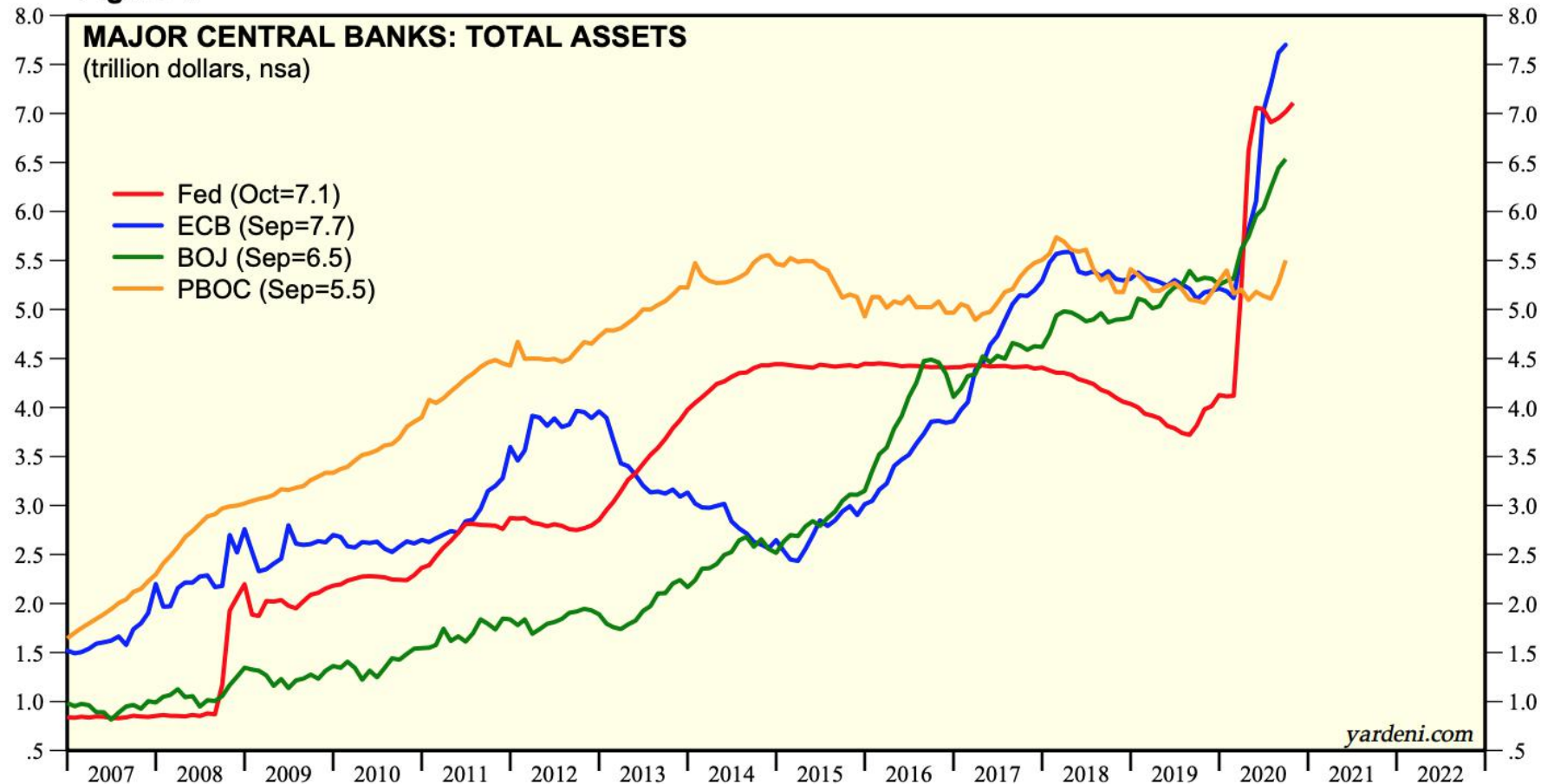


Stats NZ

What have central banks done?

Total Assets of Major Central Banks

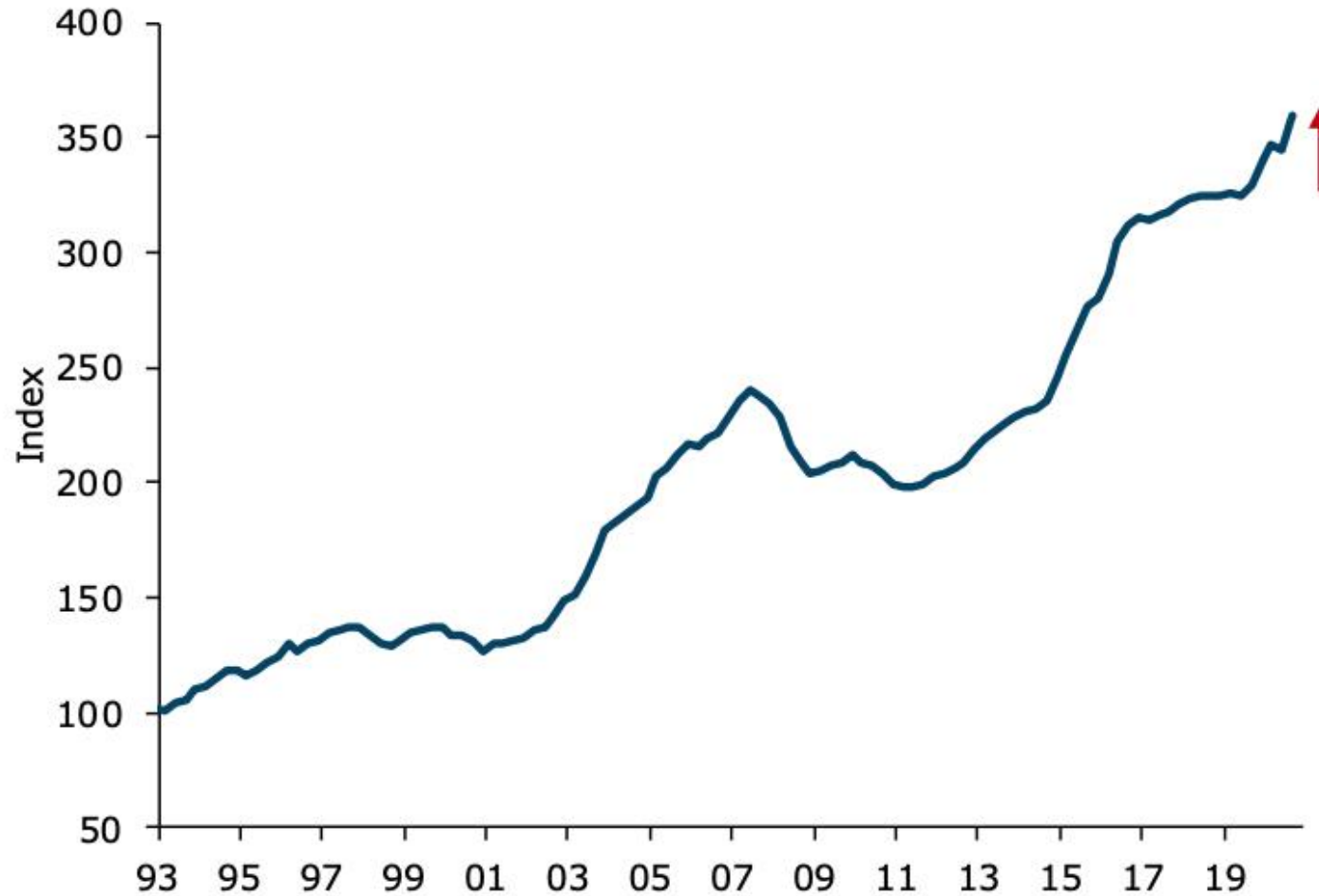
Figure 1.



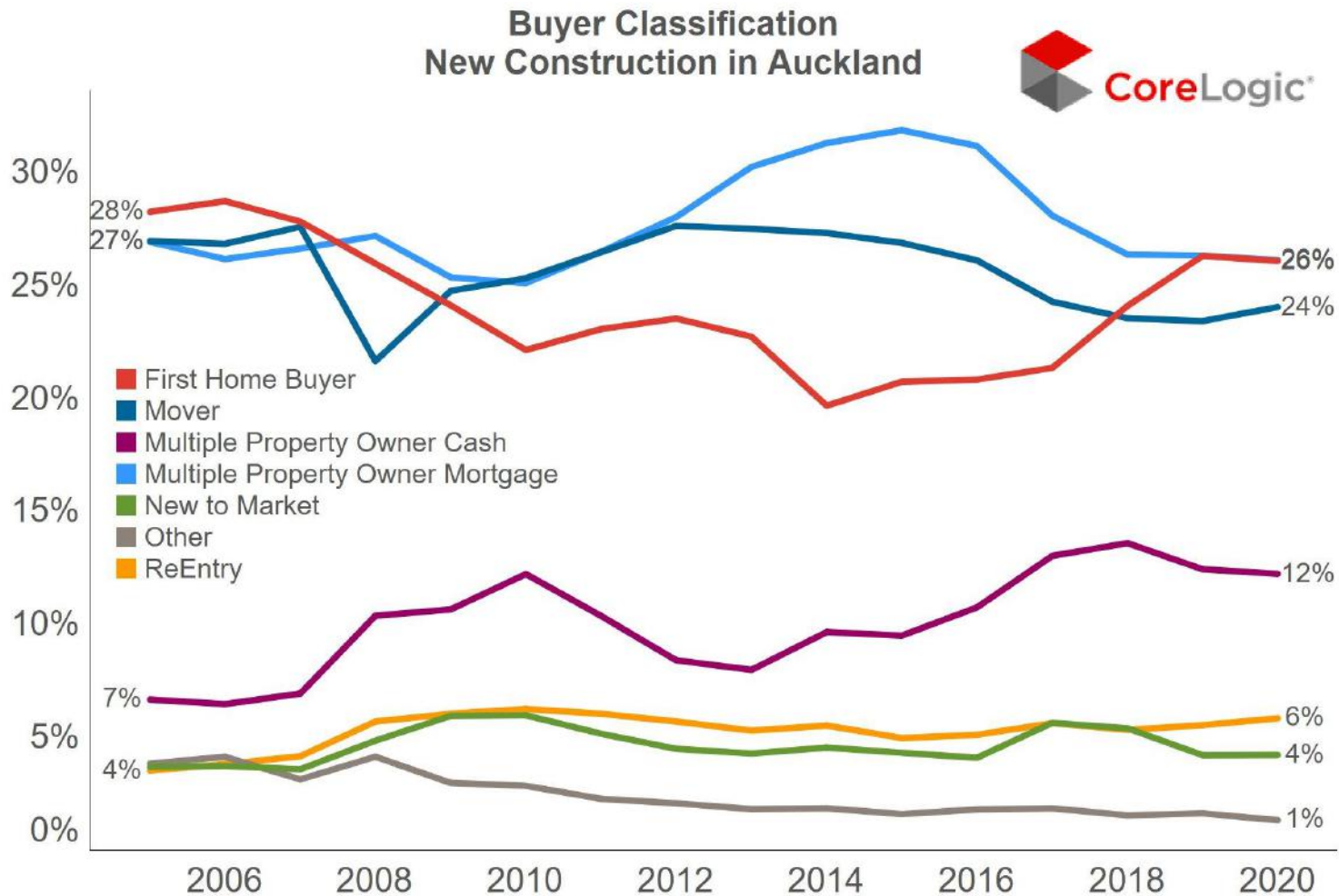
Source: Haver Analytics.

What asset prices are doing...

Prices 4½% above pre-crisis levels

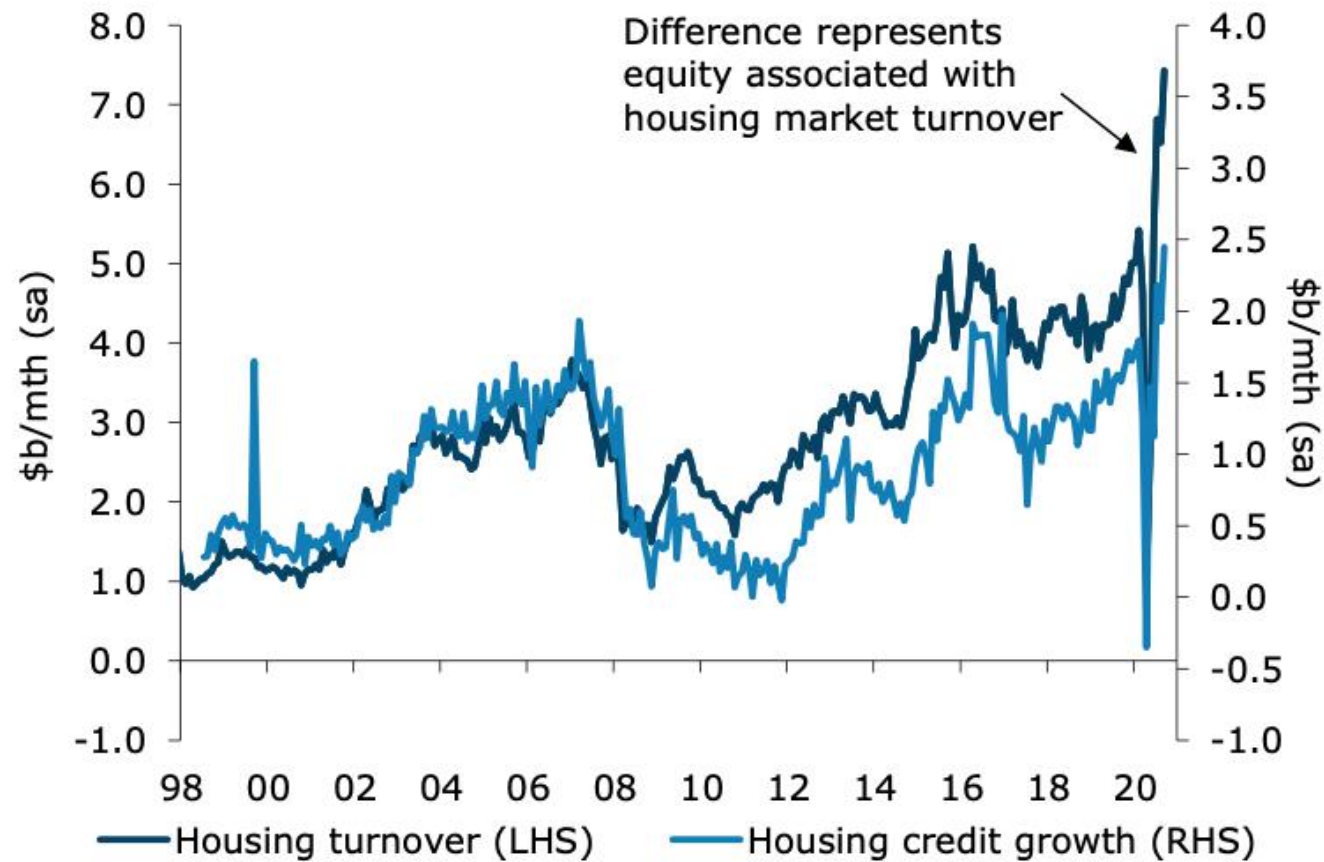


Investors and cash buyers



Is it all leverage?

Figure 6. Equity associated with housing turnover



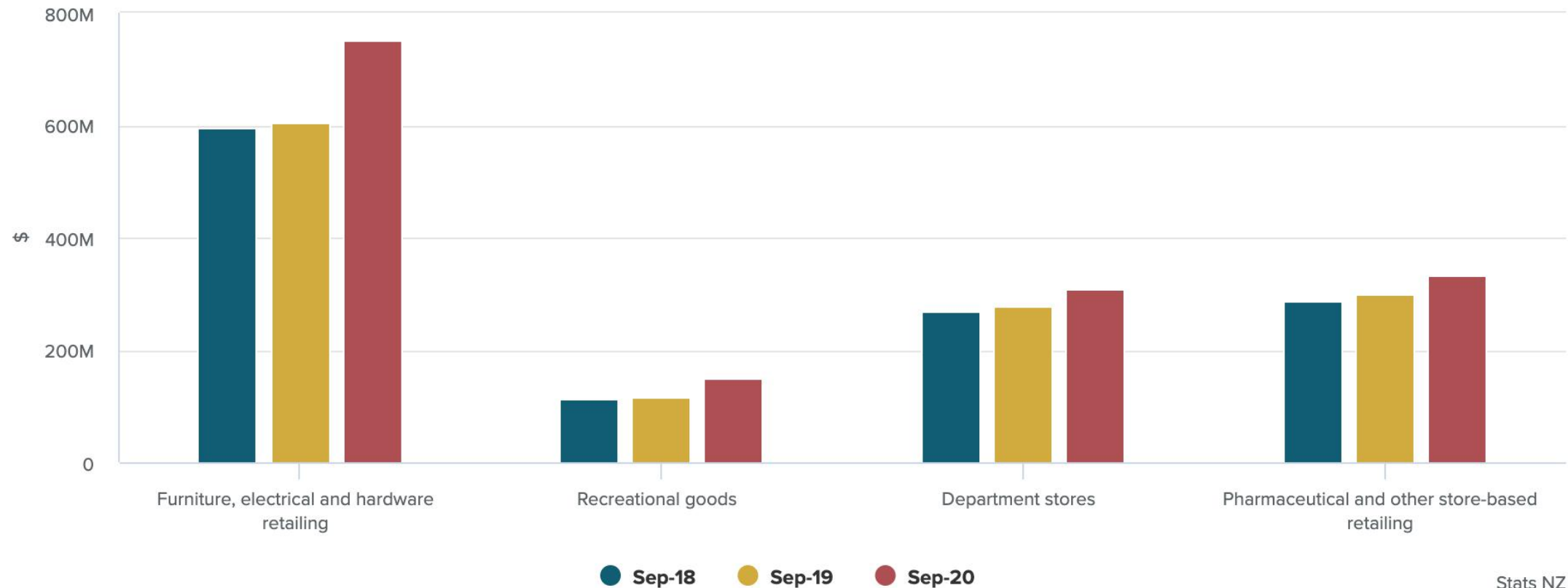
Source: RBNZ, REINZ, ANZ Research

Angels Association, Nov 5, 2020

Why are there so many Harvey Norman ads on the front pages of newspapers?

Actual card spending on durables industries, September months, 2018–2020

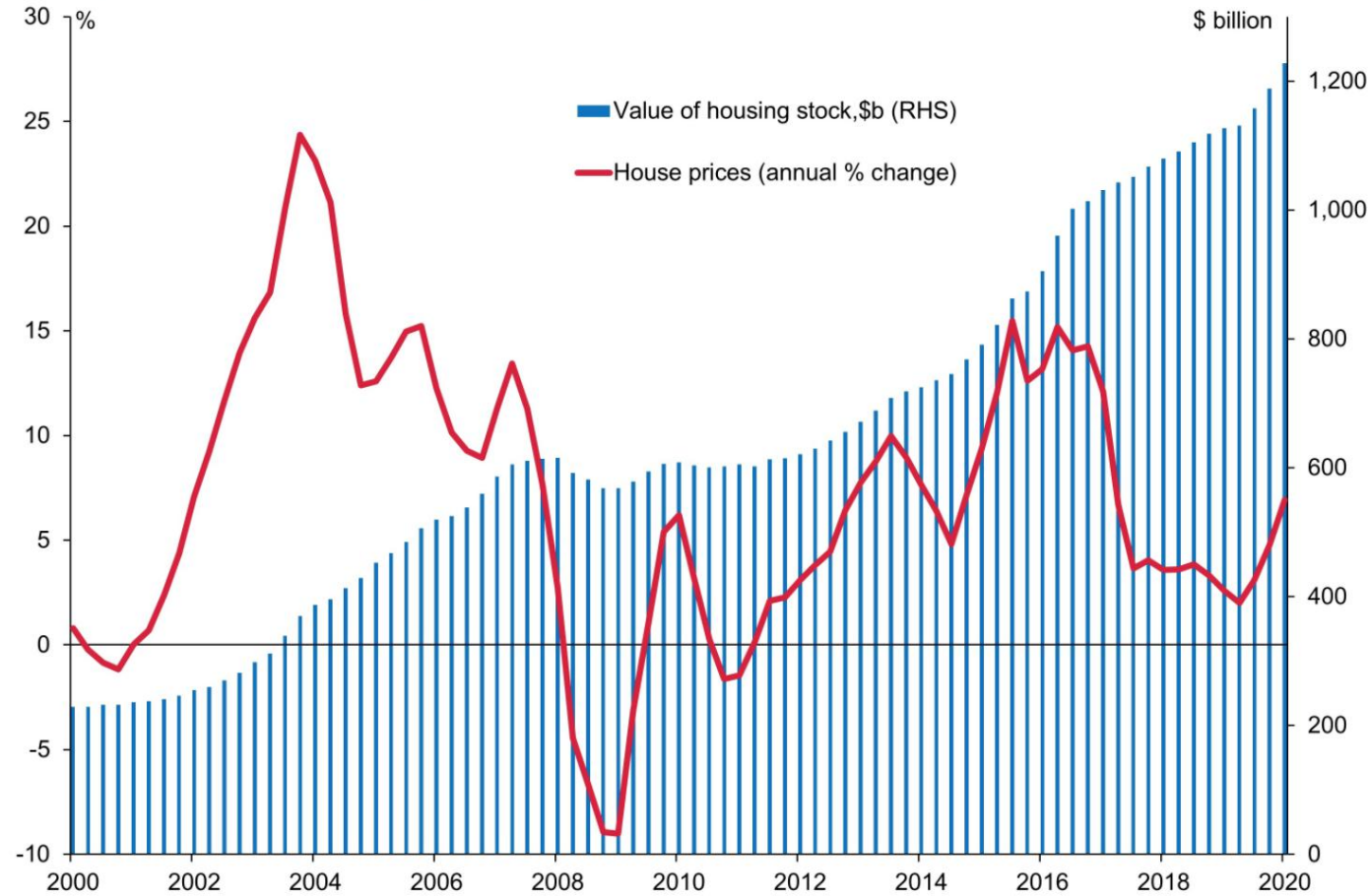
⋮



Stats NZ

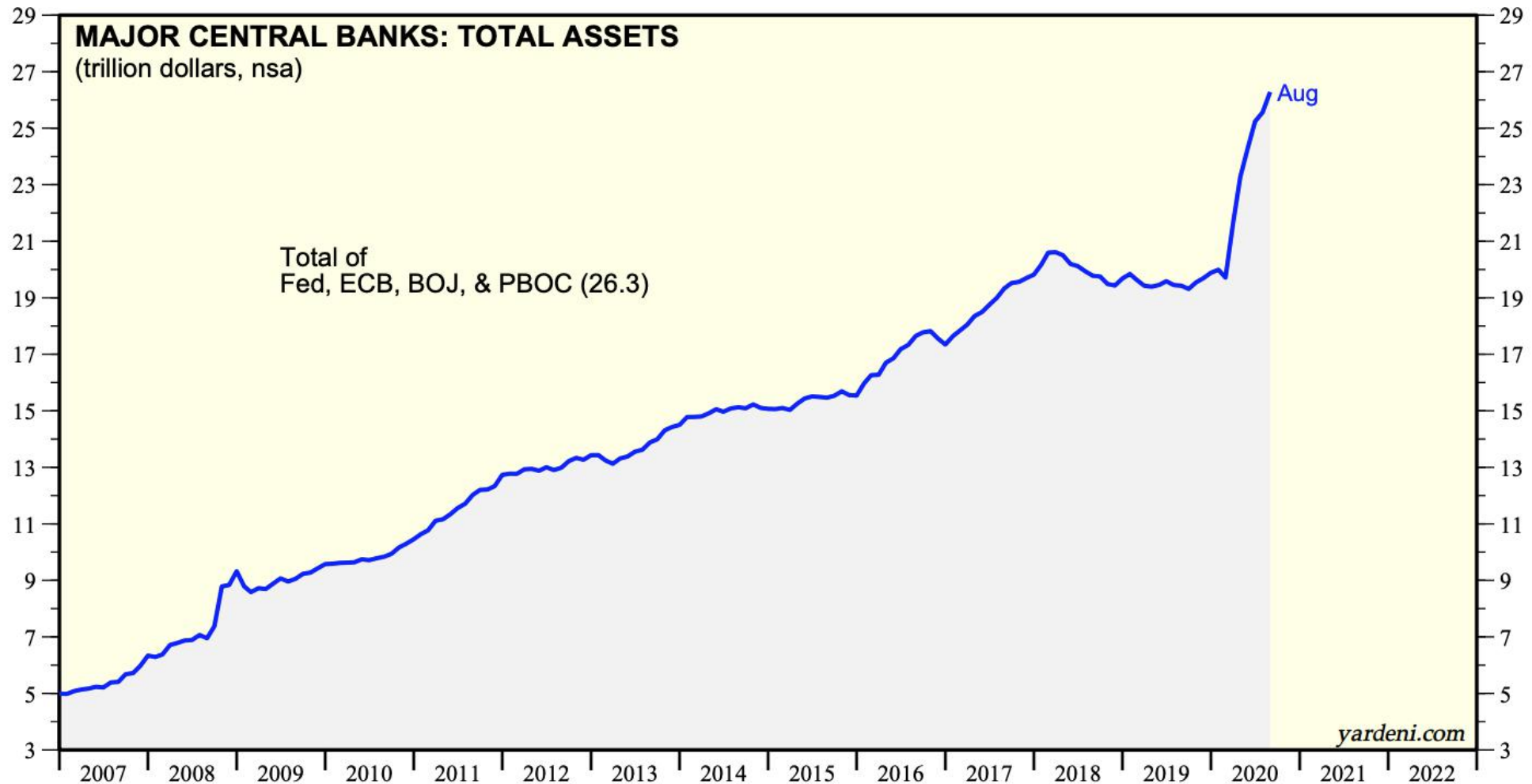
How much equity is there to use?

House prices & value of housing stock



Source: Core Logic

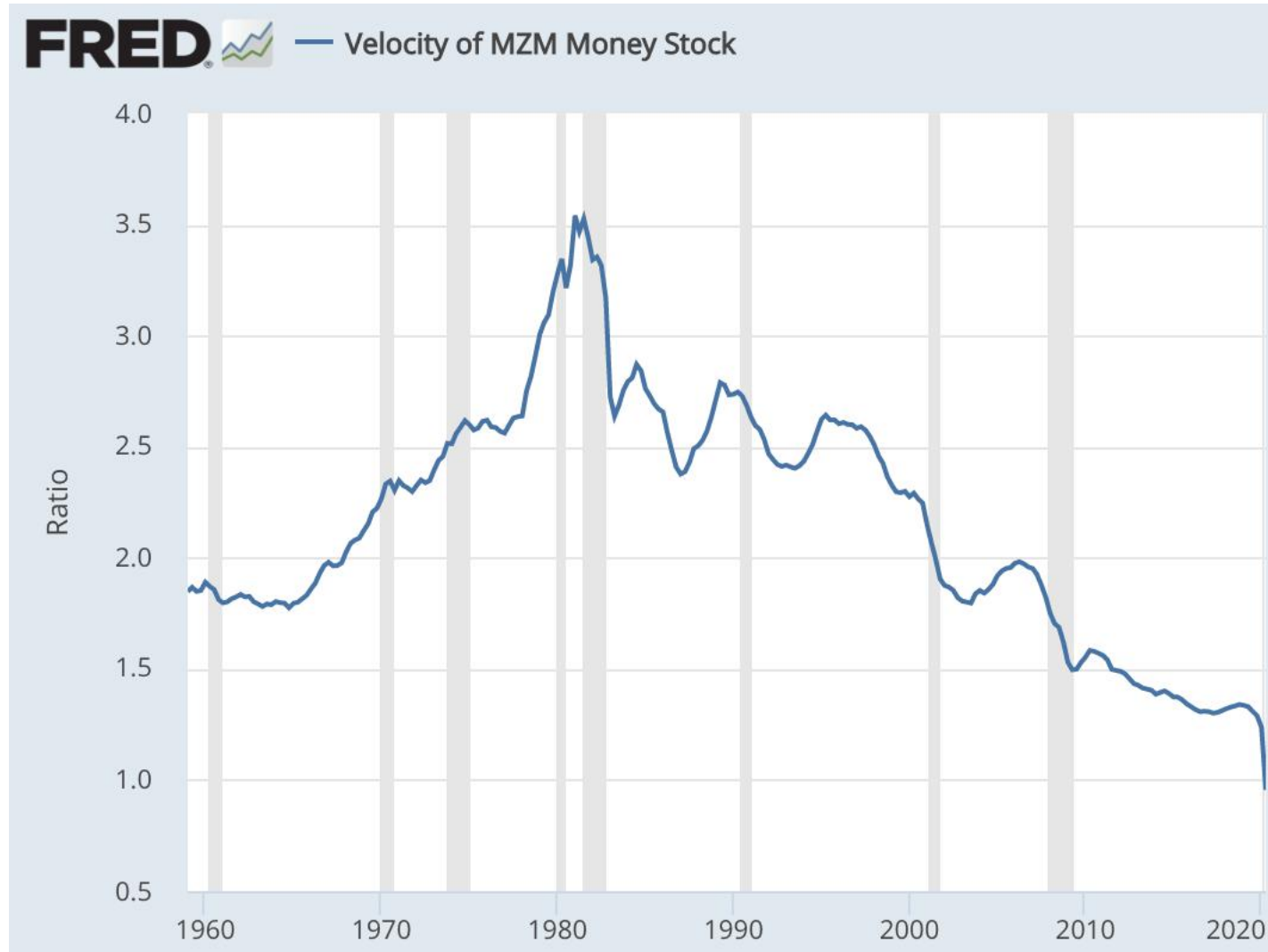
How much cash is lying around?



Source: Haver Analytics.

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How quickly is it all circulating?

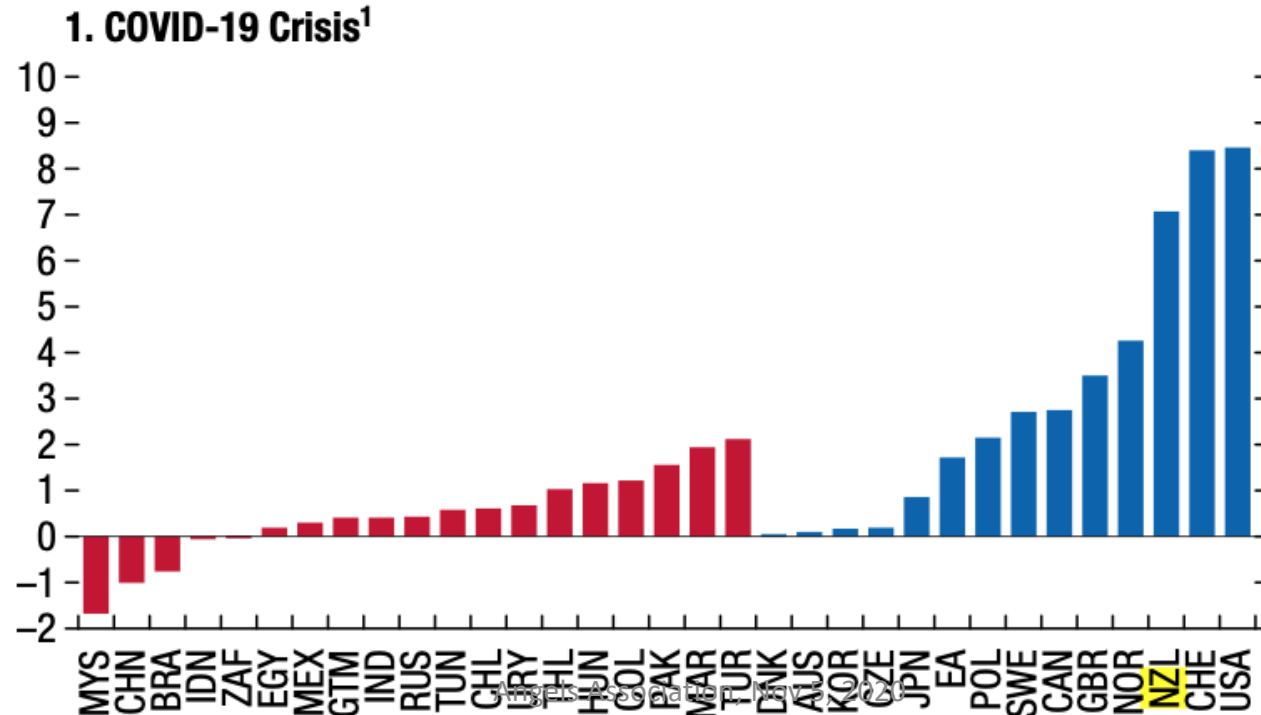


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How much is RBNZ printing vs the rest?

Figure 1.17. Selected Economies: Monetary Base Expansion
(Change in first three months of the episode, in percent of previous year's GDP)

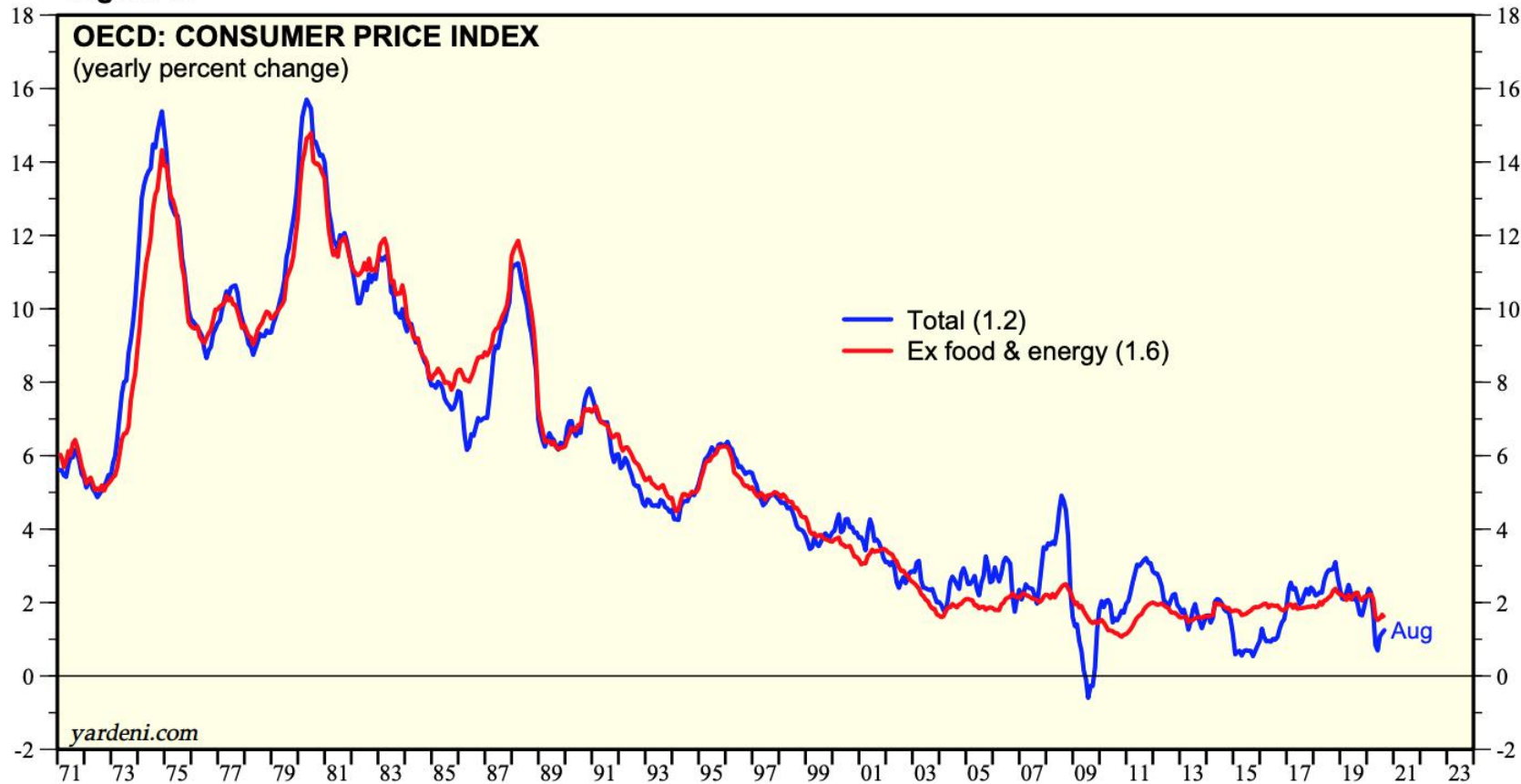
Central banks have provided a significant expansion in liquidity, including through asset purchase programs, especially in advanced economies where the expansion has been stronger than during the global financial crisis.



So where's the inflation?

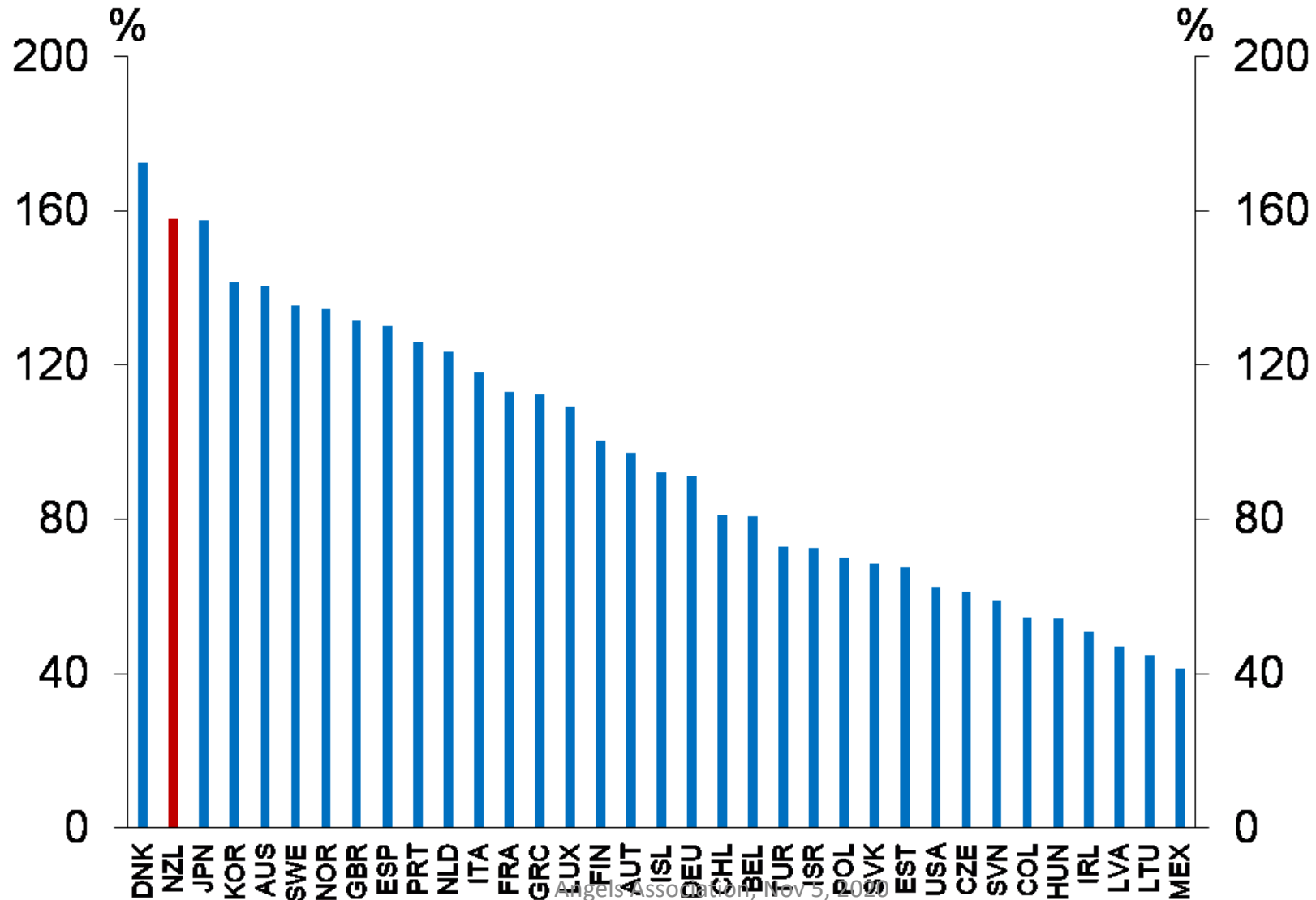
Global Inflation Rates

Figure 5.

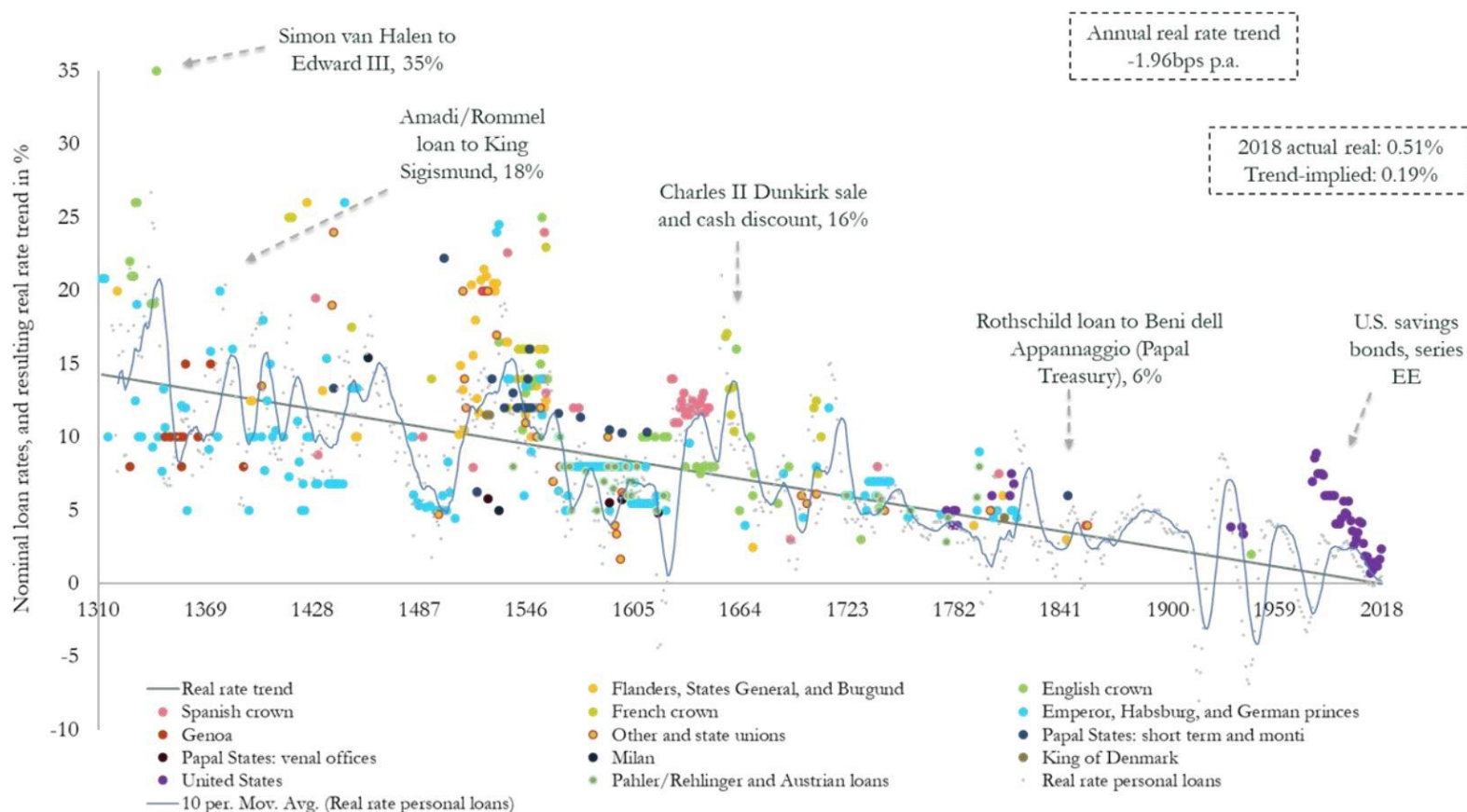


Source: Organization for Economic Cooperation & Development (OECD).

An economy dominated by mortgages



Interest rates over the long run



How will this all end?

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