



**WILL INSOLVENCIES TOPPLE  
THE AUSTRALIAN ECONOMY?  
WITH CAROLINE DI RUSSO**

# Agenda

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- Insolvency
- Luxury Market
- Coalition Policy



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# Insolvency:

## US ready

### United States: Corporate Debt-to-GDP

(percent)



**Notes:**

Shaded regions represent periods of U.S. recession

Source: Haver Analytics, Gluskin Sheff



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# Luxury:

More upmarket = less effect?

	Median EPS 12m Forward		
	31-Jan	Now	Change
Prada	0.09	-0.02	-118%
Hugo Boss	3.4	0.5	-87%
VF Corp	3.6	1.1	-70%
The Swatch Group	15.5	5.2	-67%
Richemont	3.1	1.4	-55%
Burberry	0.9	0.5	-42%
Moncler	1.5	1.0	-34%
Kering	27.9	18.6	-33%
LVMH Moët Hennessy	16.2	11.5	-29%
Hermes	15.8	11.8	-25%



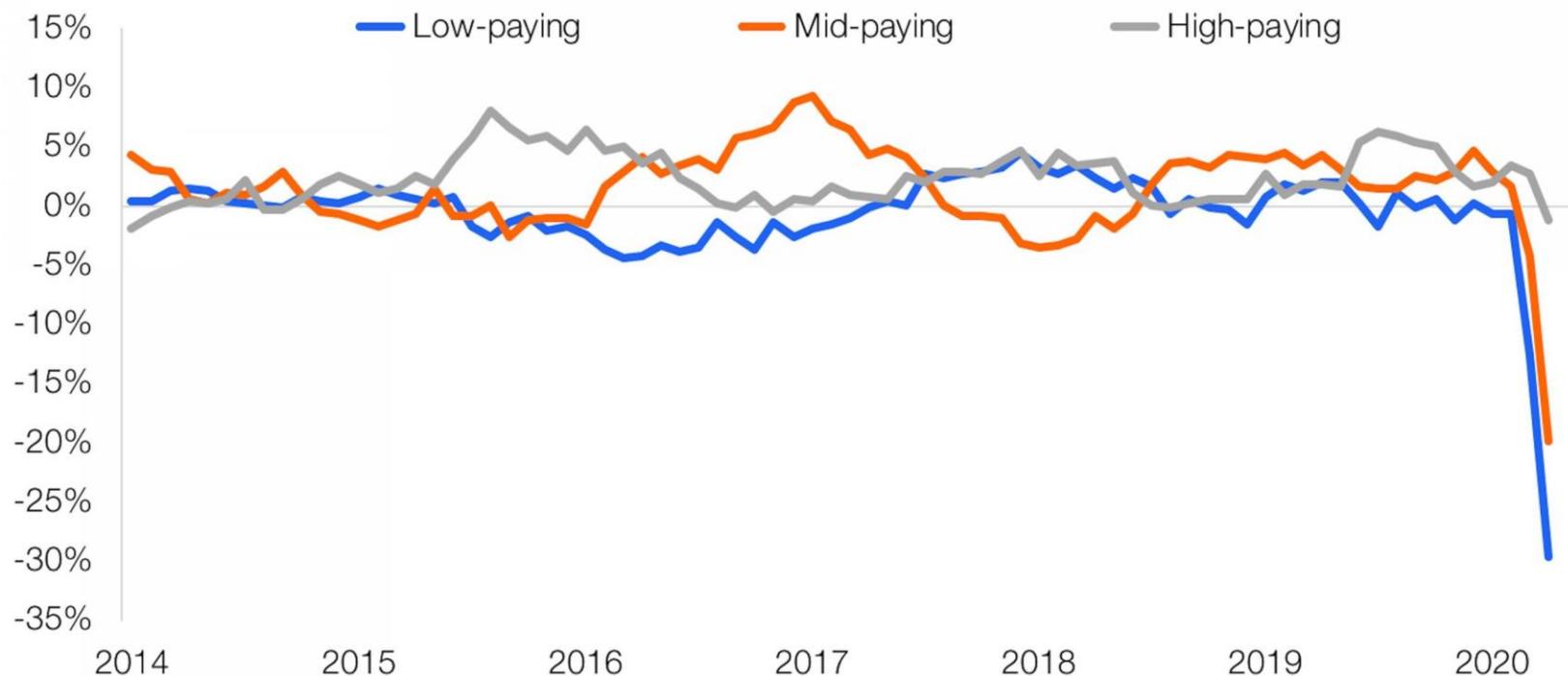
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## Job losses concentrated in mid- and lower-paying occupations

### Year-over-year employee growth by 2018 occupational wage tier (%)



Source: Statistics Canada



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# Coalition Policy:

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- Quality of advice
- Longer term goals
- Trickle down / Tax cuts
- Immigration
- MMT



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