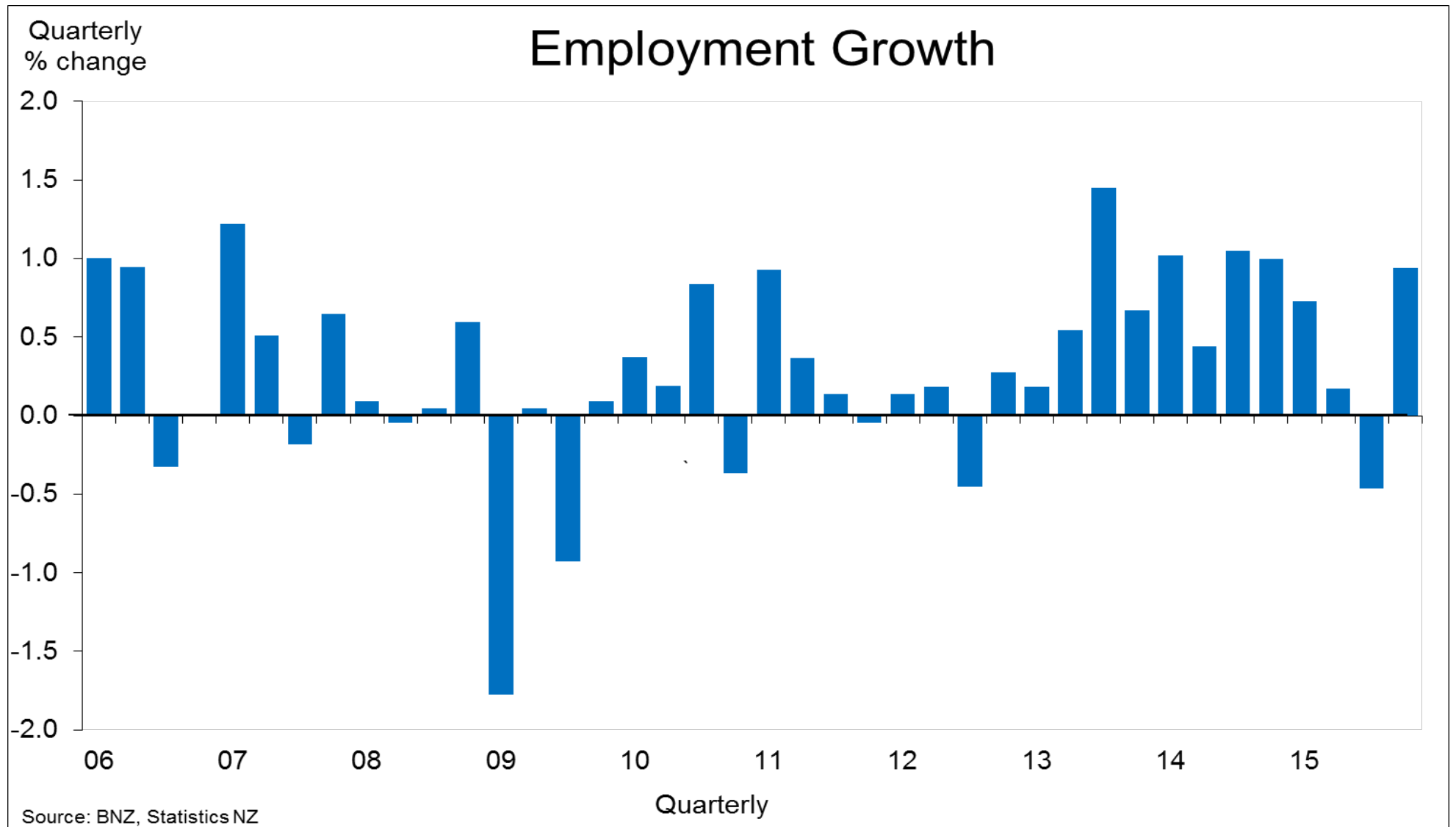


The Conundrum Continues

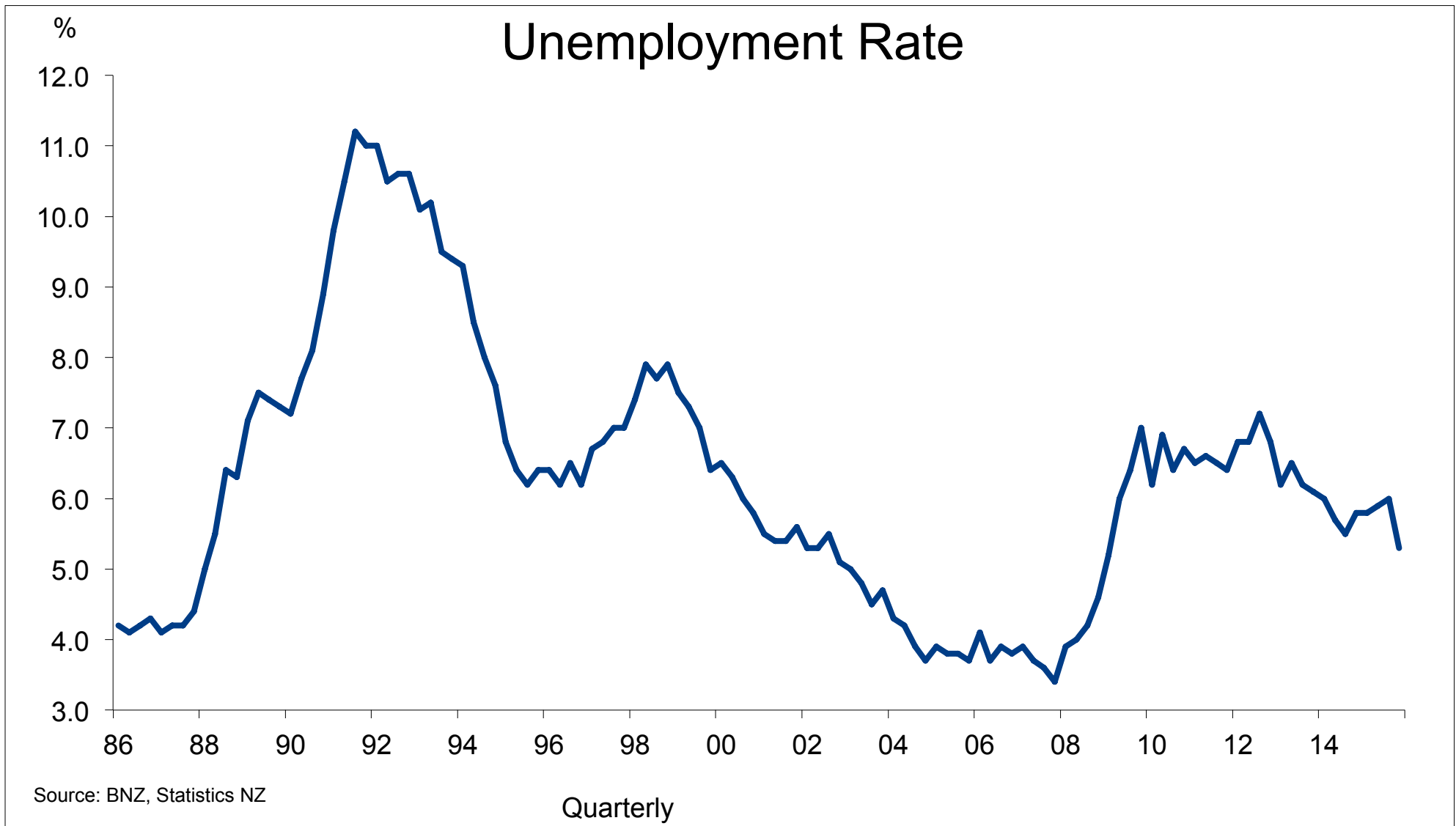
Stephen Toplis – Head of Research

February 2016

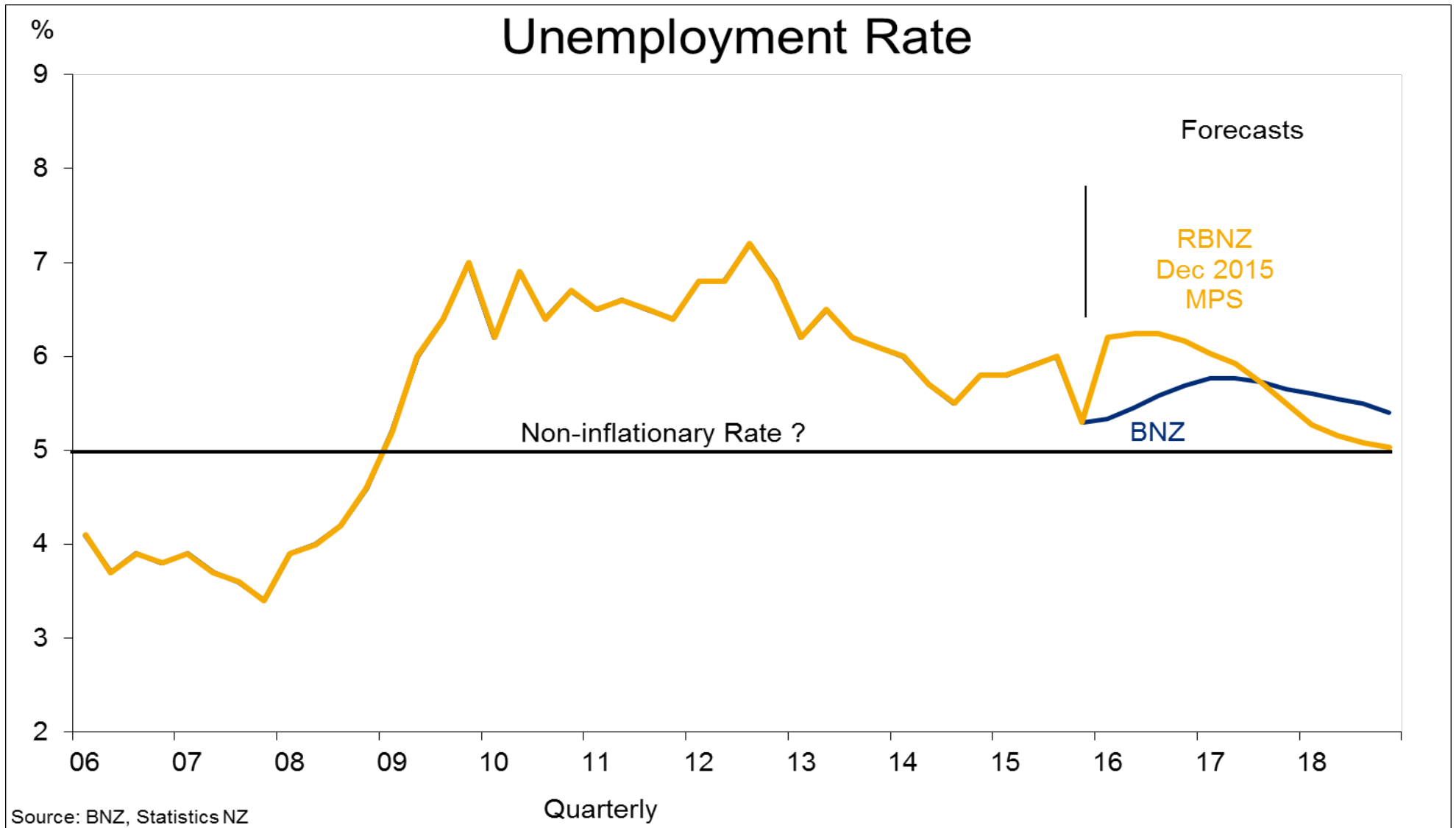
Employment Bounces



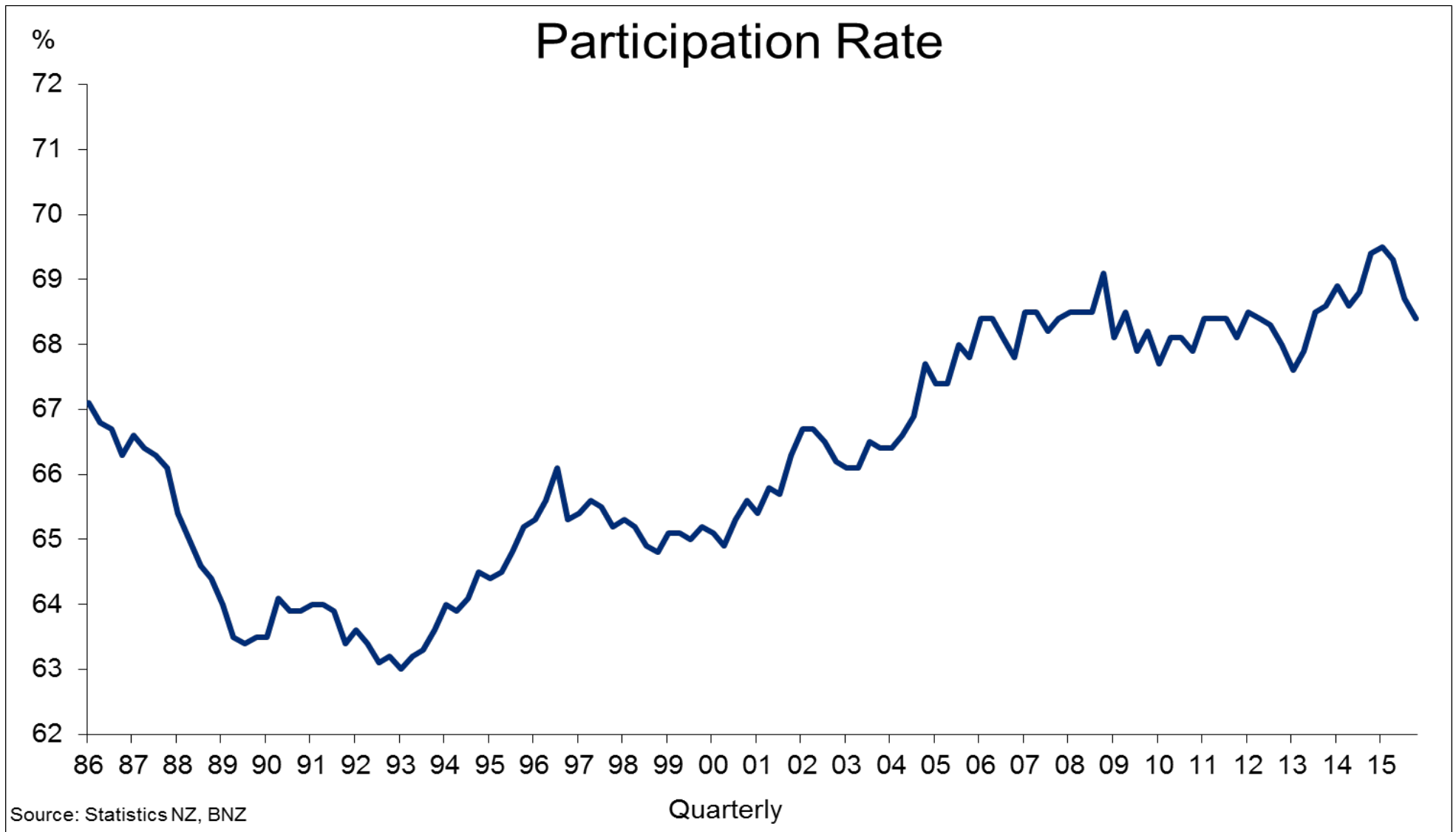
An Uncanny Drop



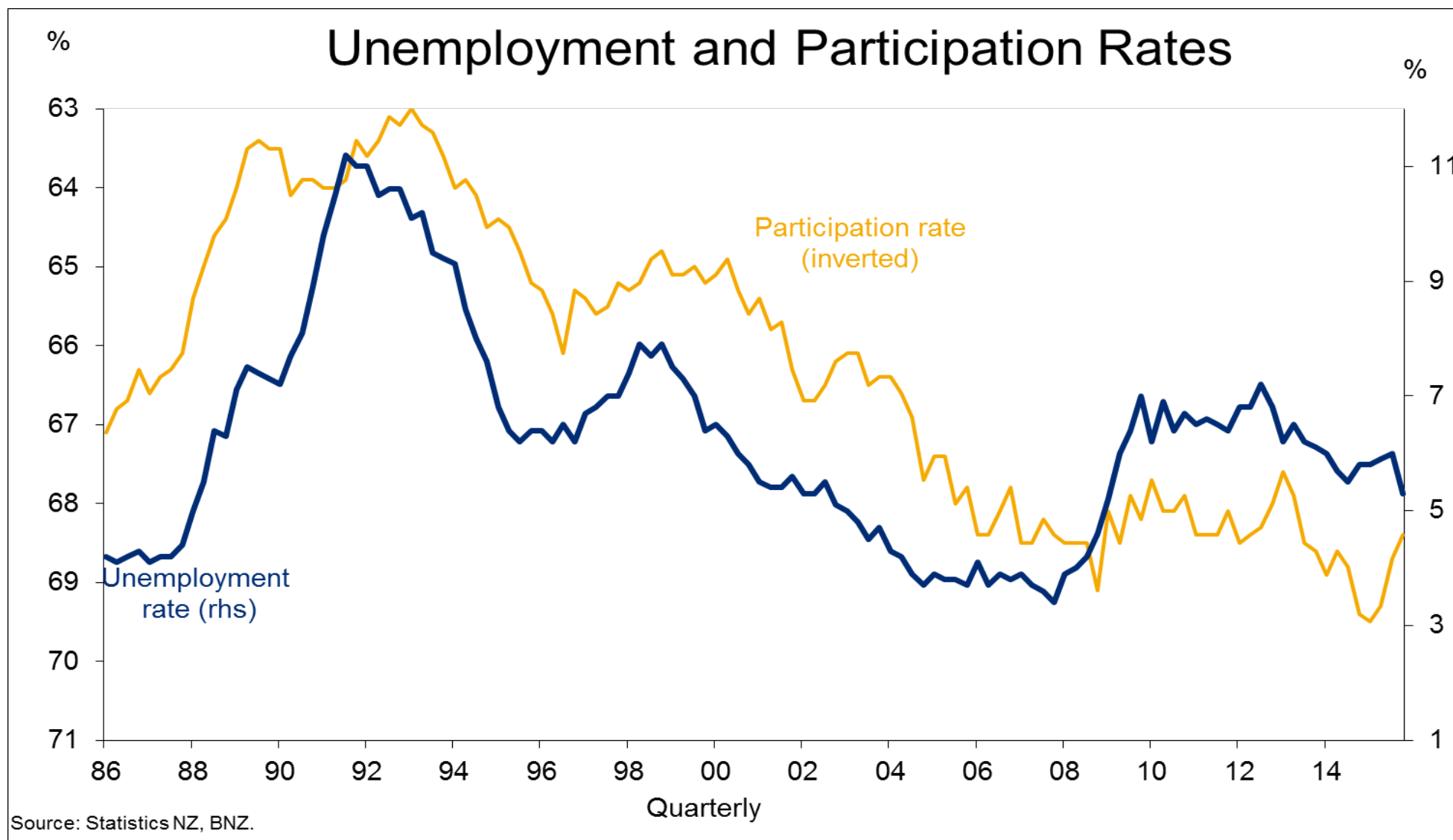
A Surprise To Many



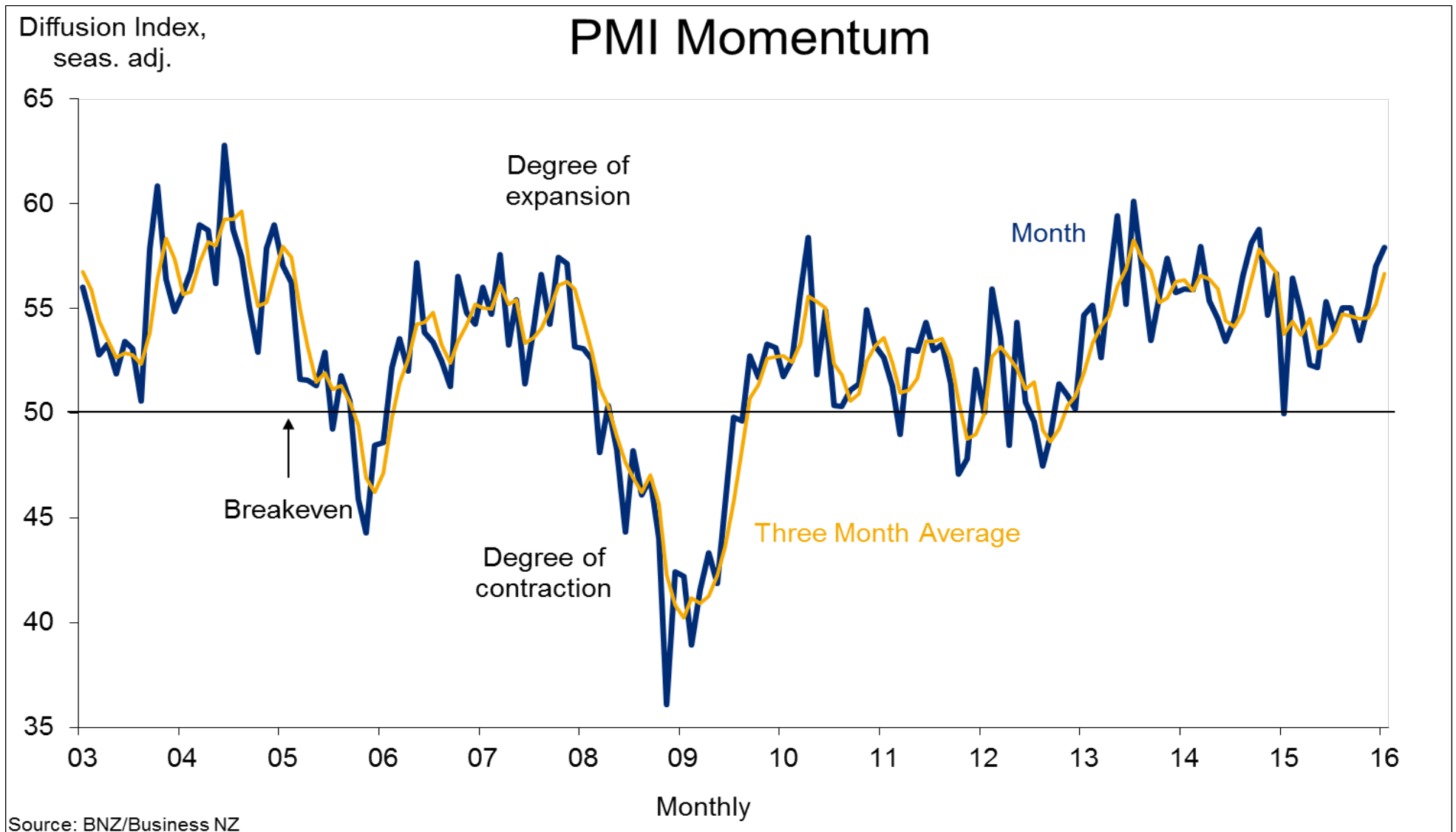
A Weird Participation Rate



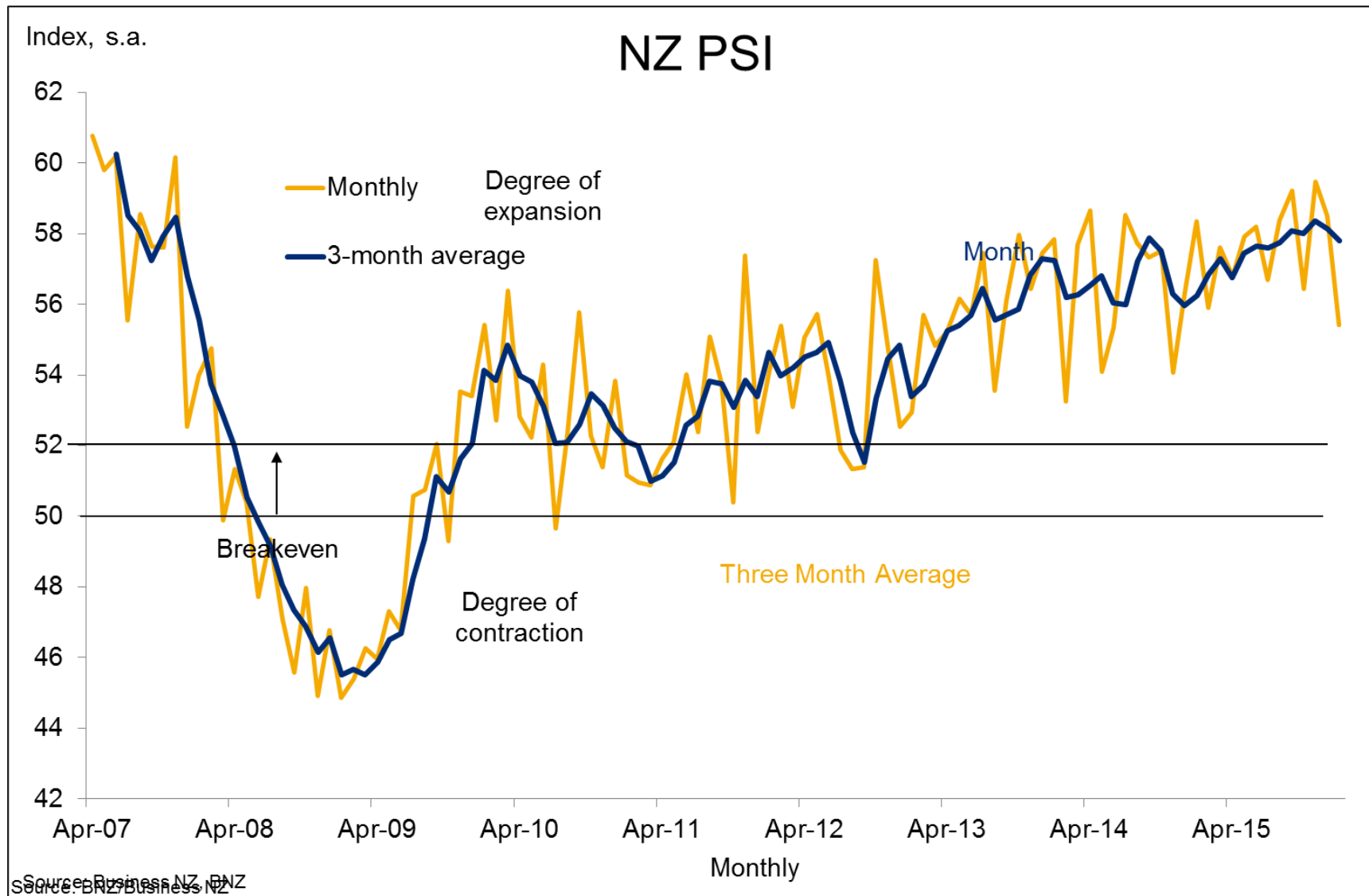
Where's The Truth?



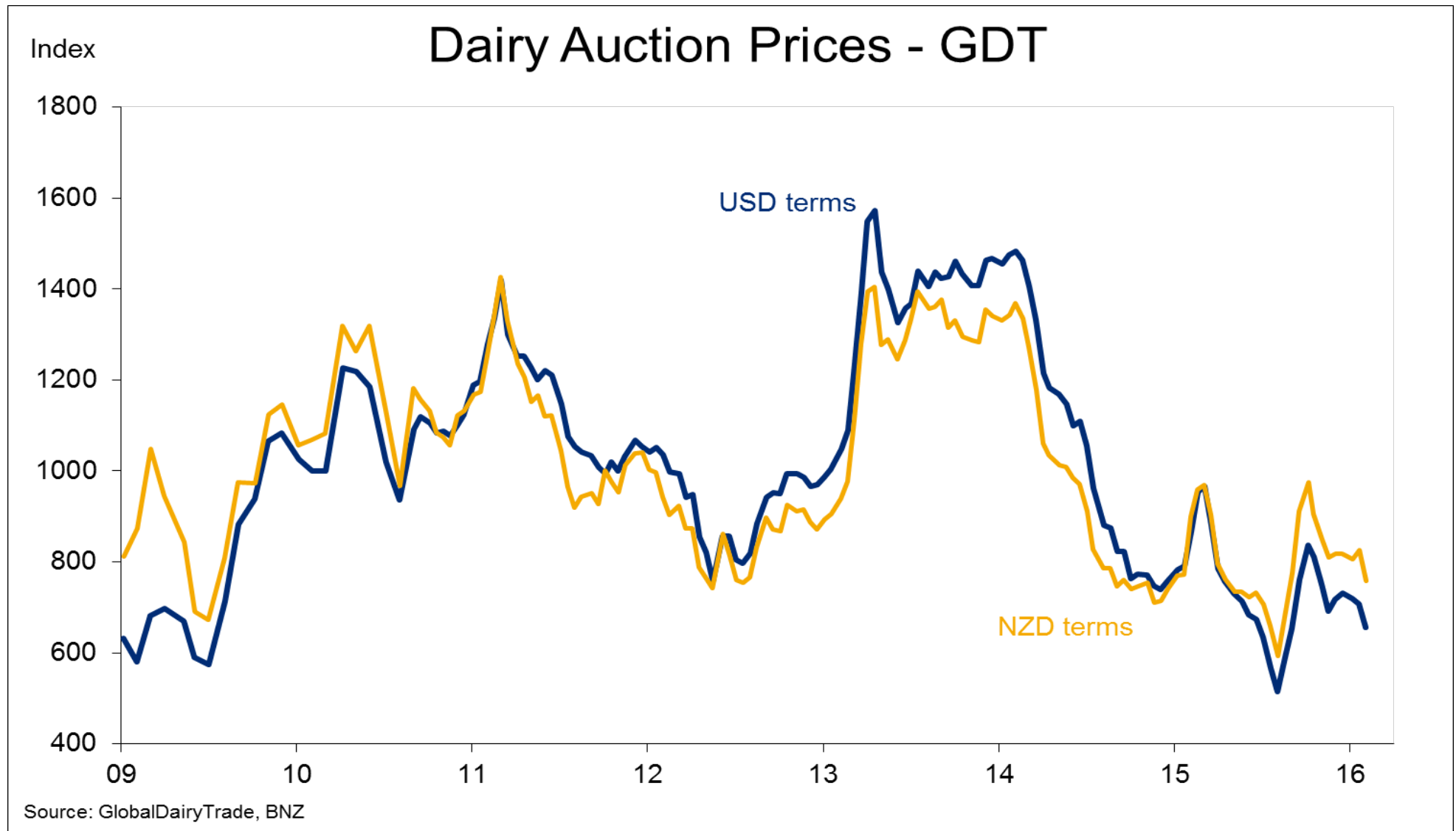
Leading Indicators Still Solid

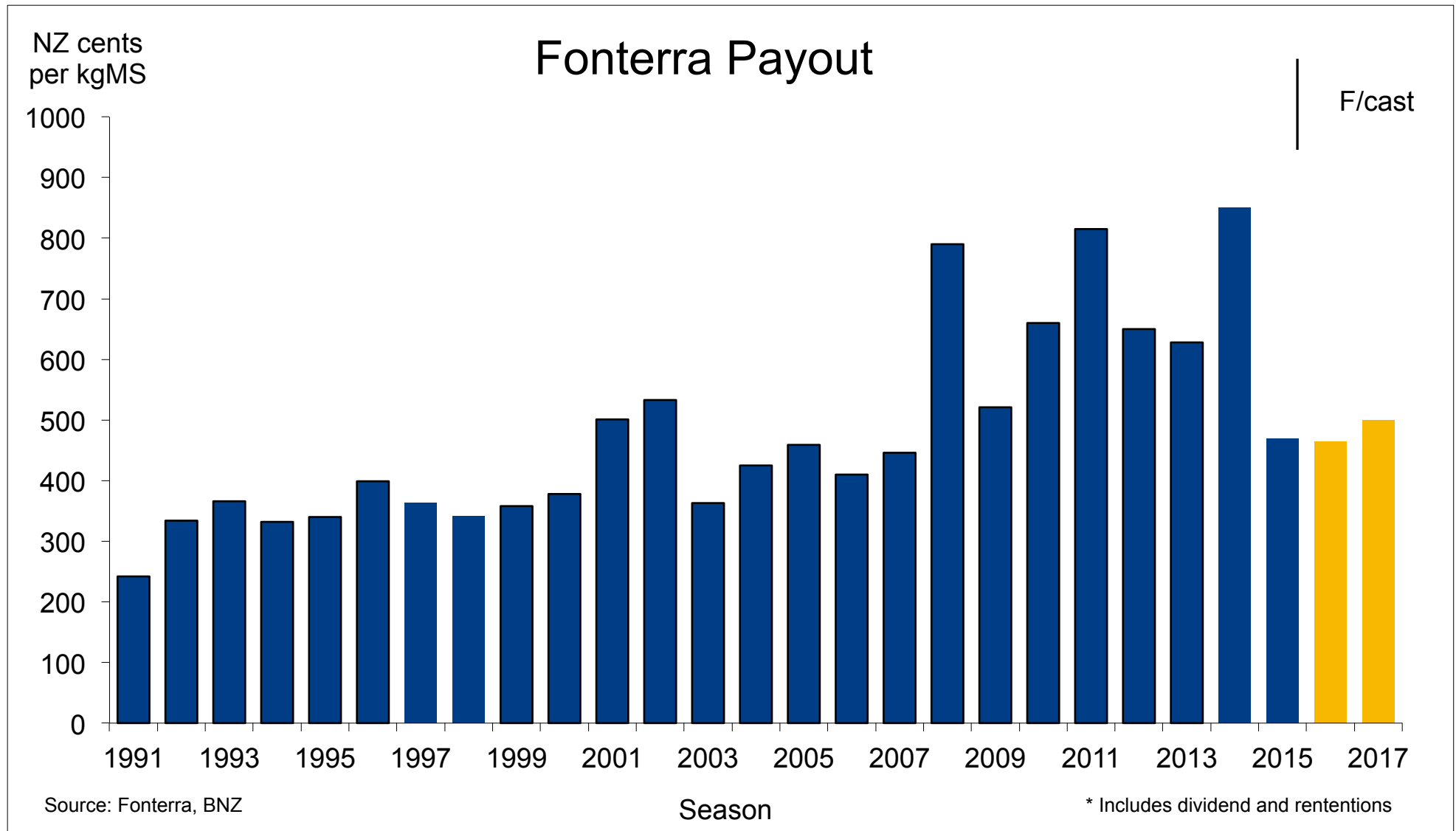


Services Still Lead The Way

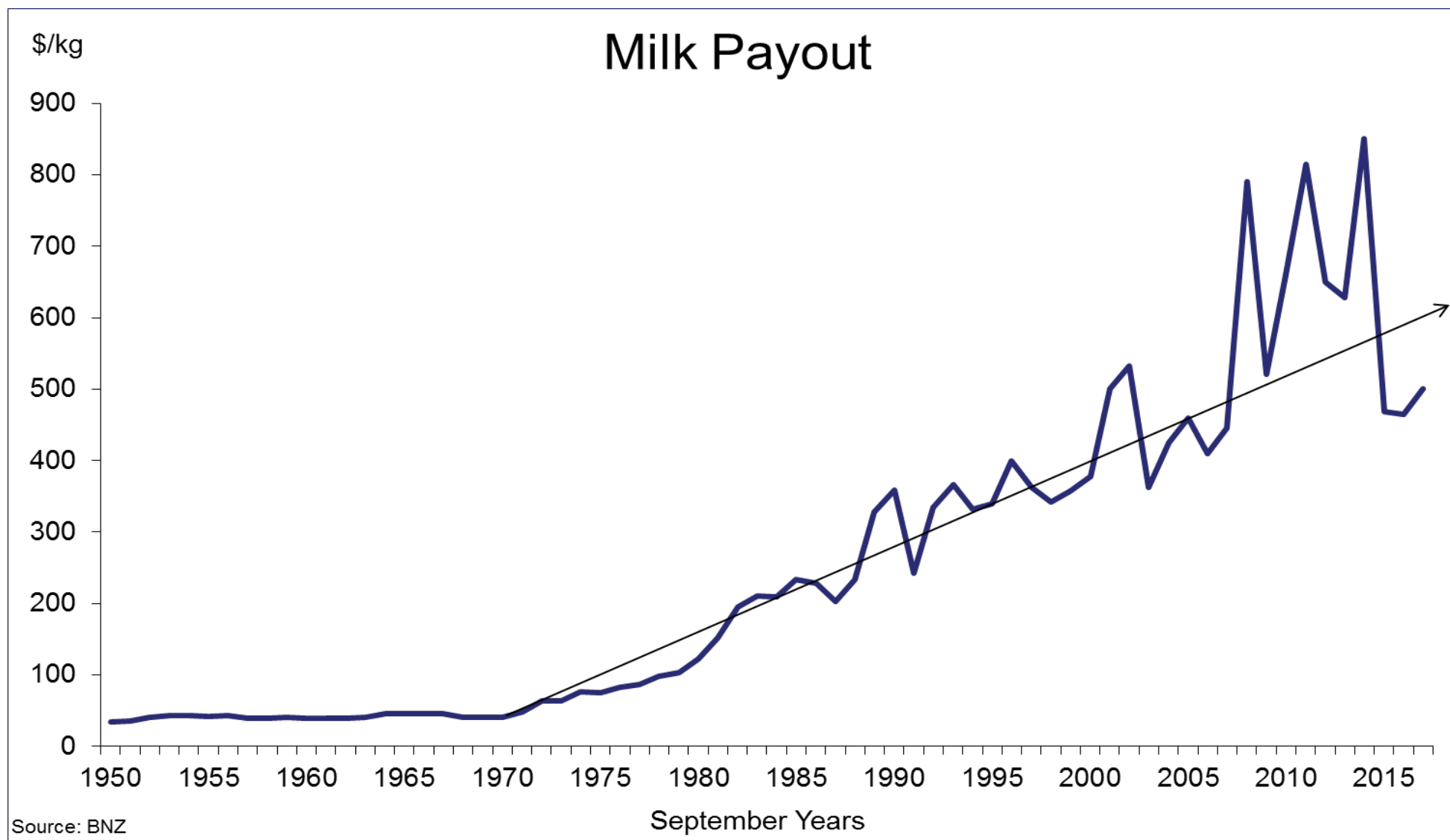


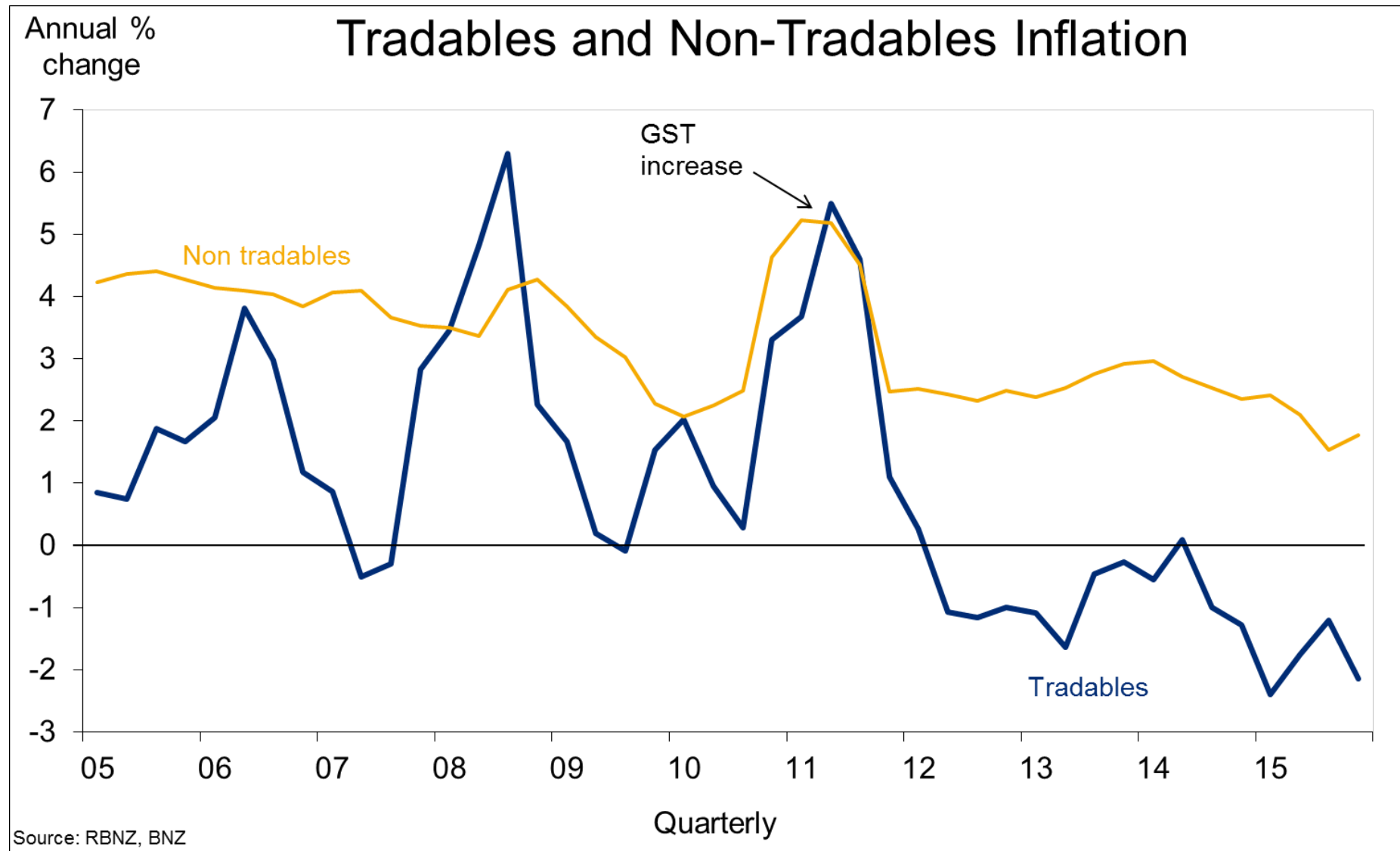
But Dairy Horrible

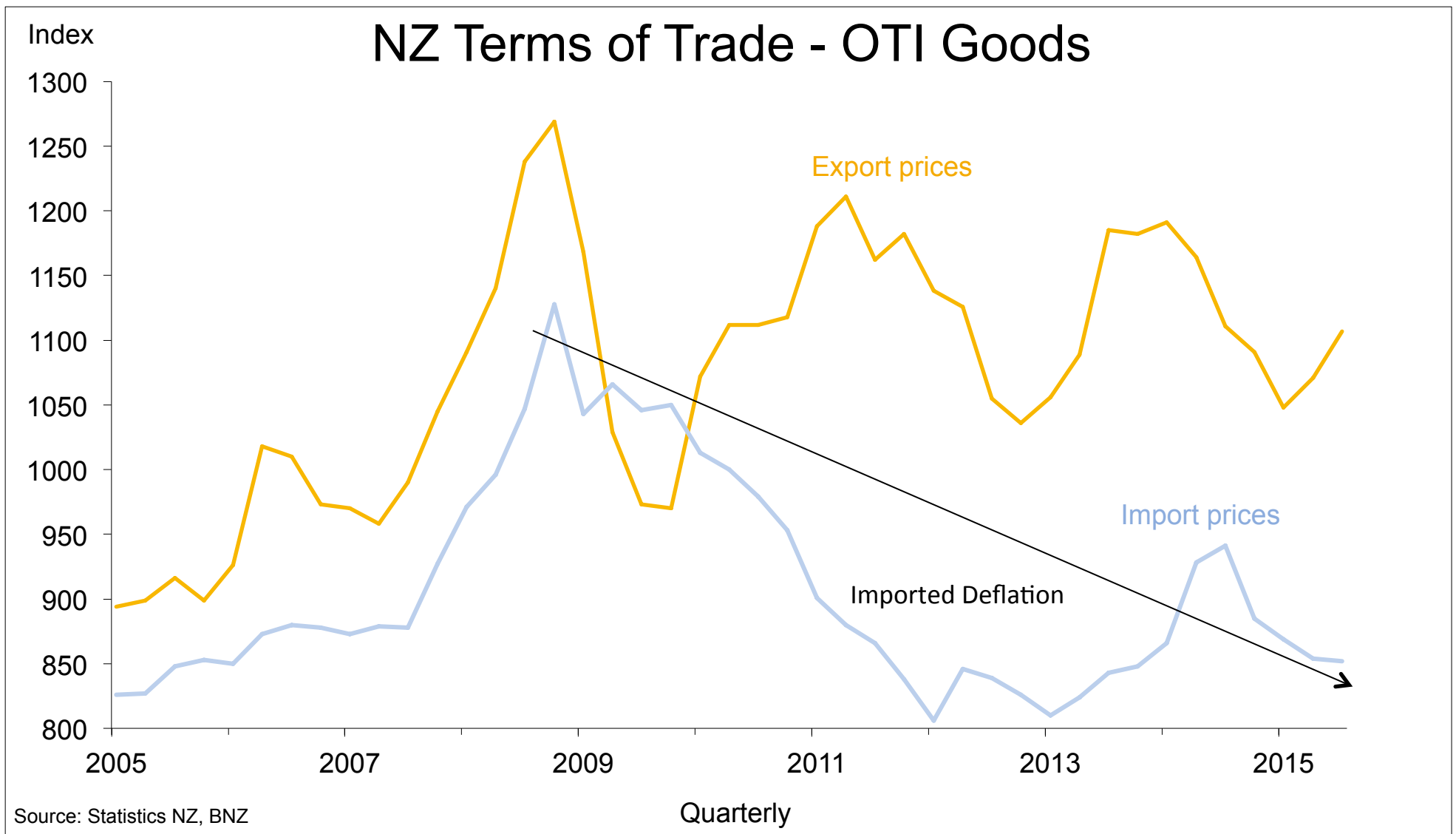




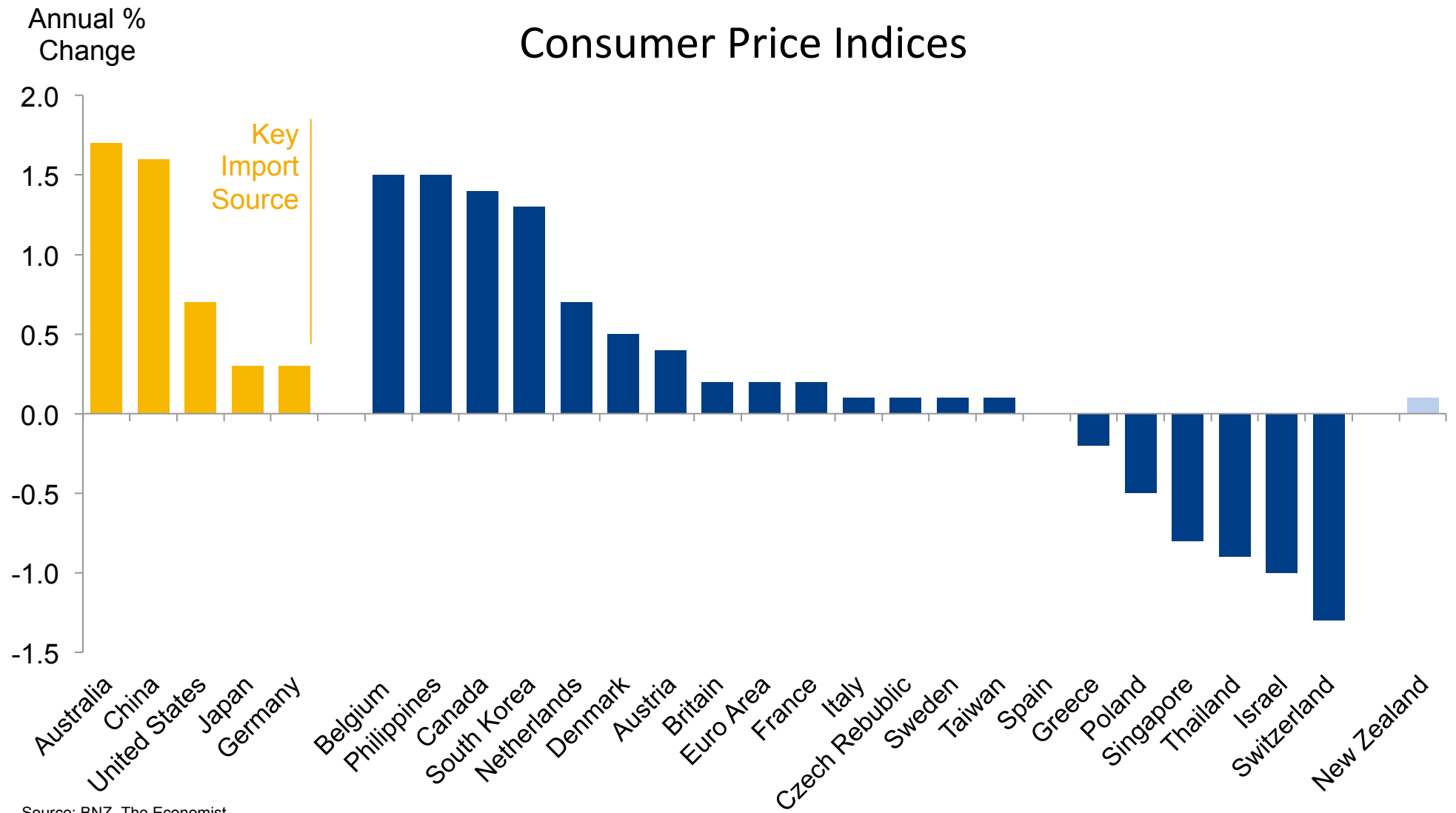
Where To From Here?







We Are Not Alone



Source: BNZ, The Economist

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