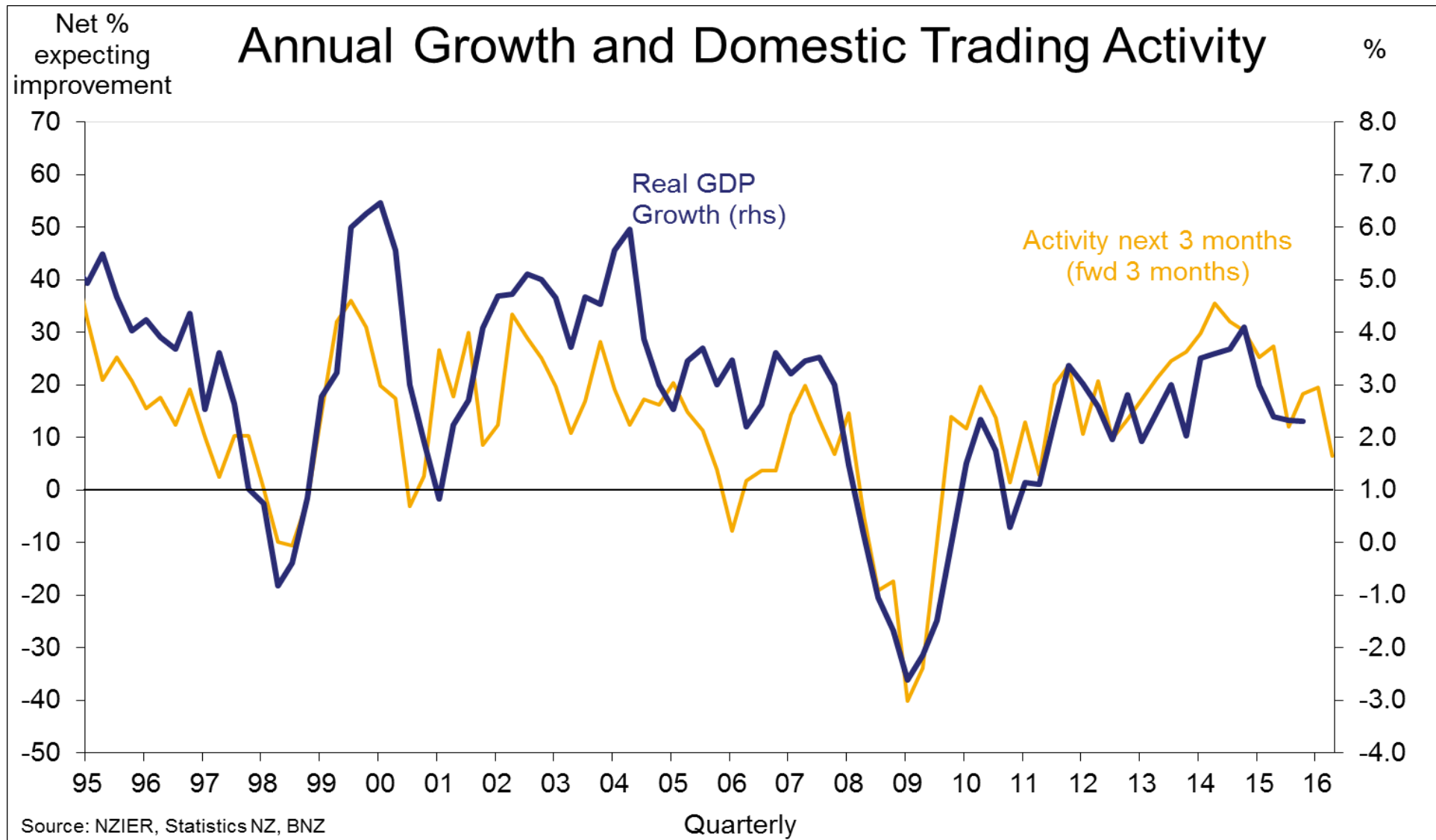


# *Growth Under Pressure*

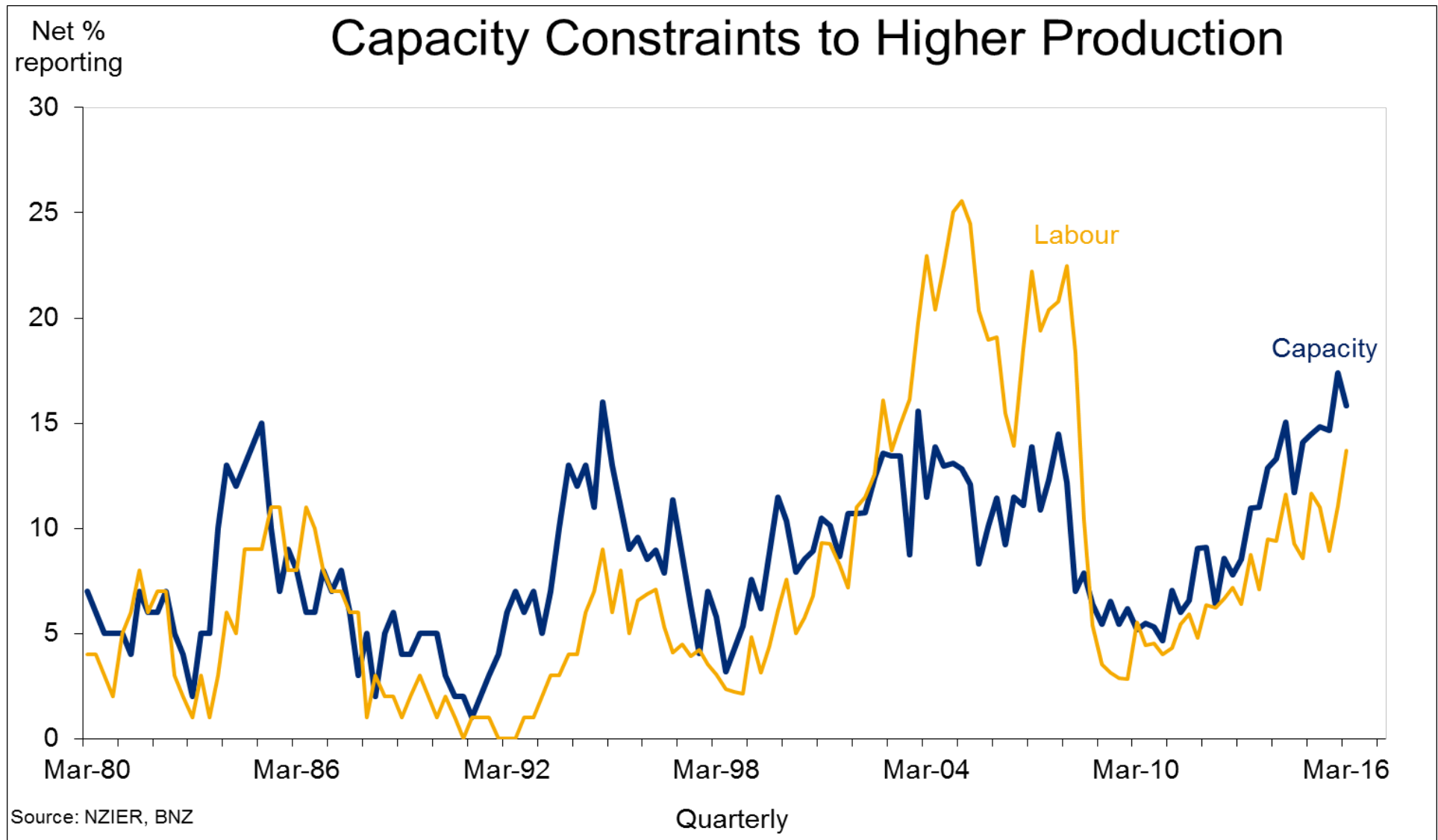
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*Stephen Toplis – Head of Research*

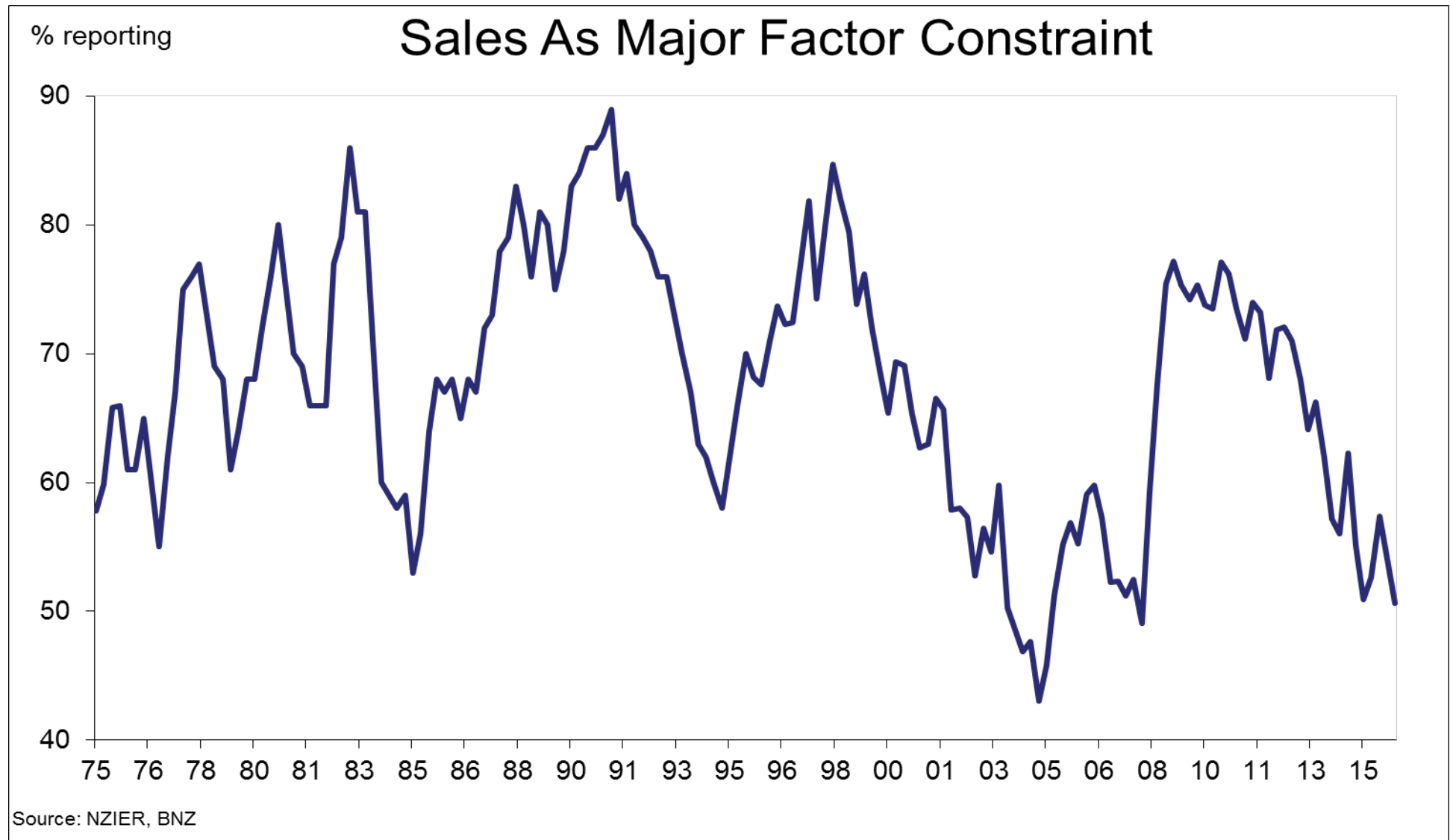
*April 2016*



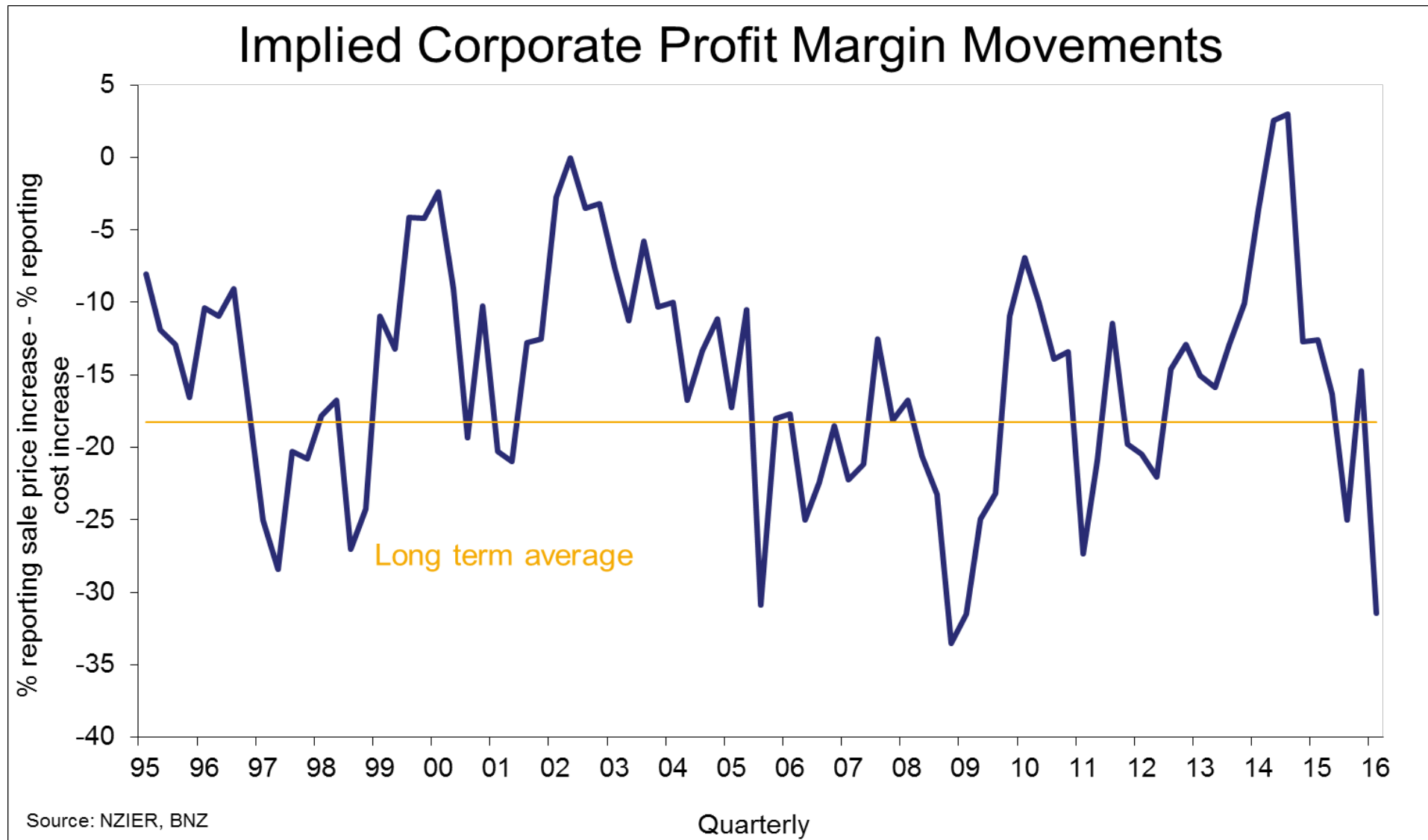
# Demand or Supply Constrained?



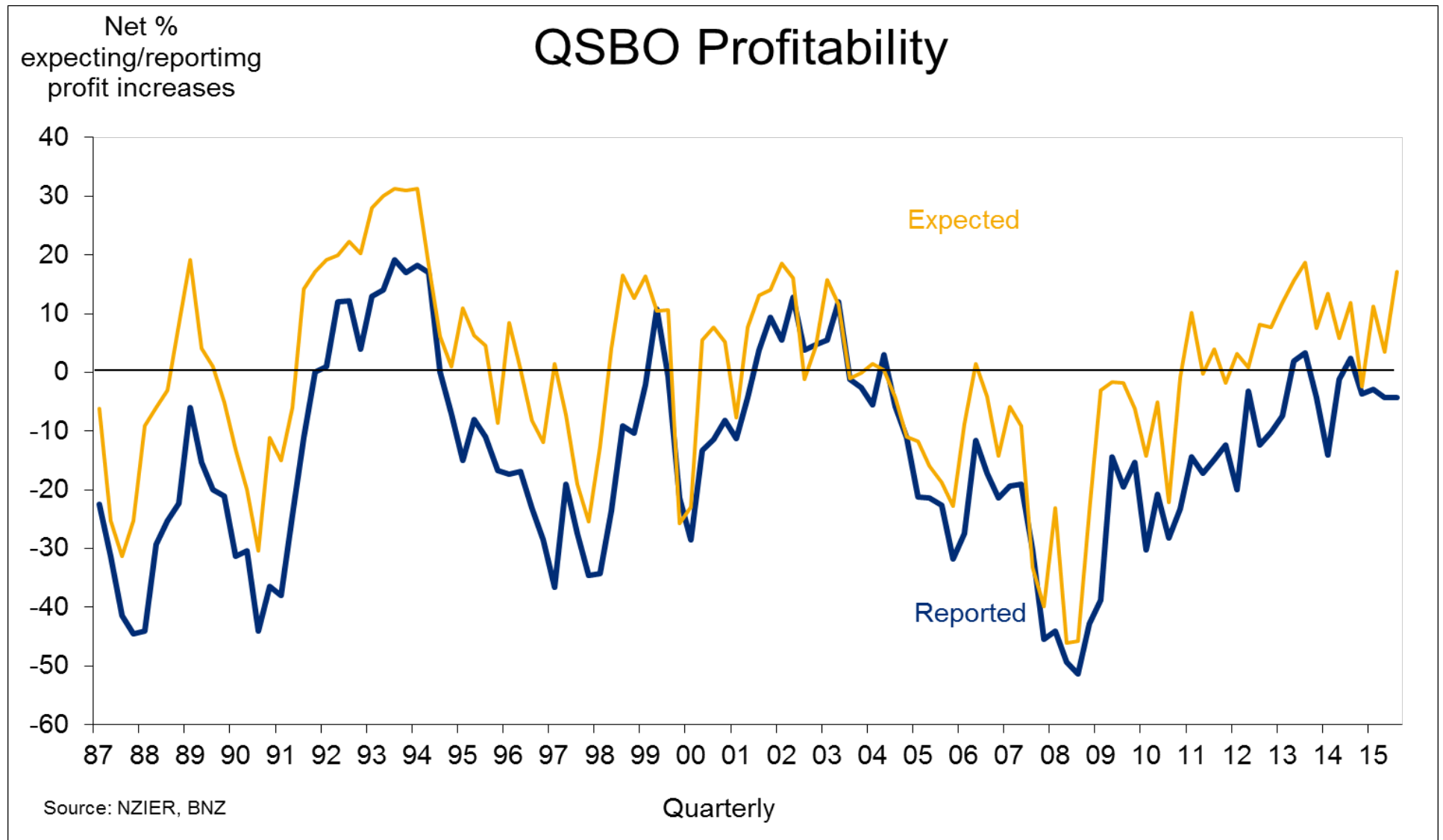
## No Lack of Demand



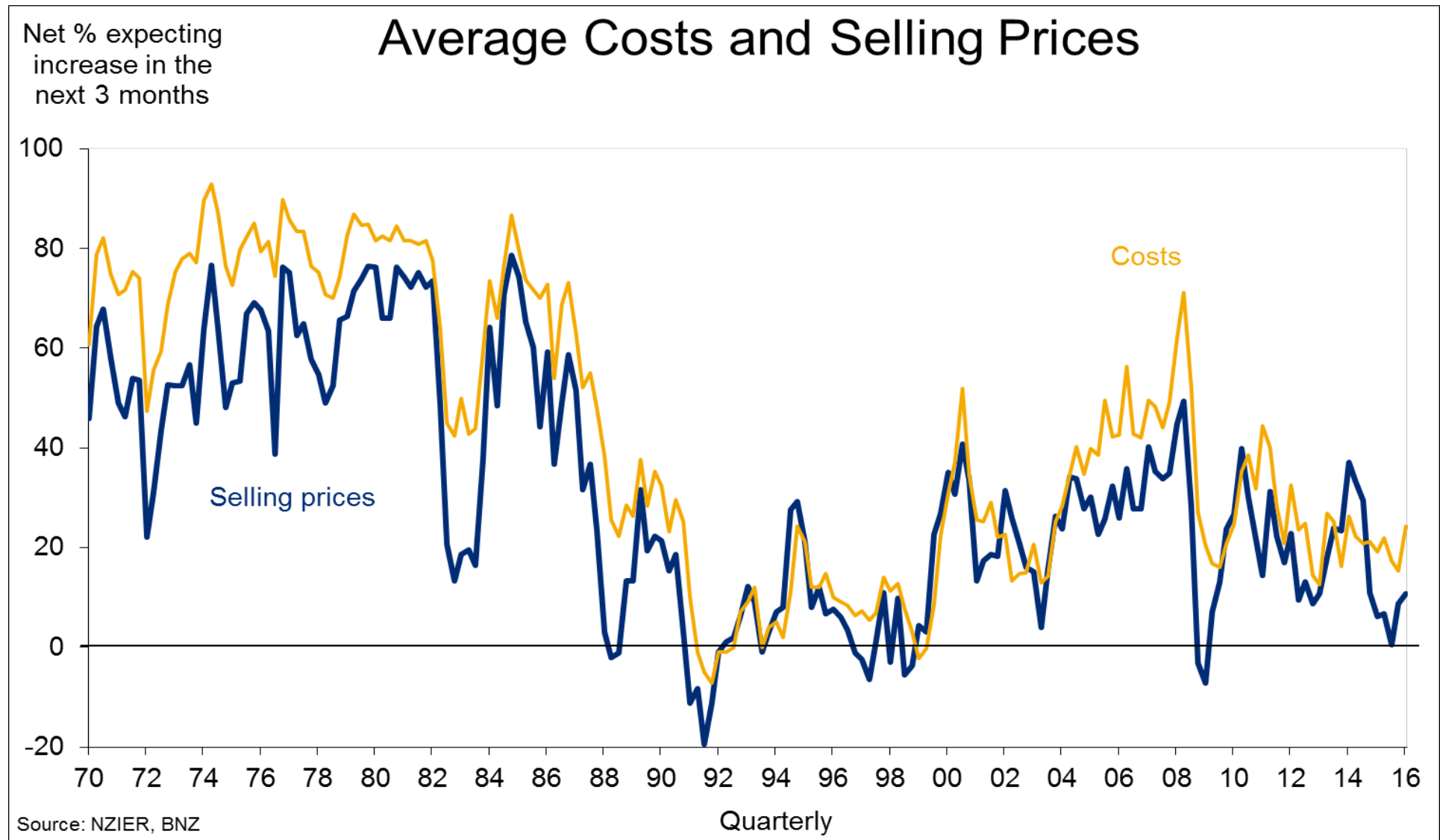
# Profit Slump?



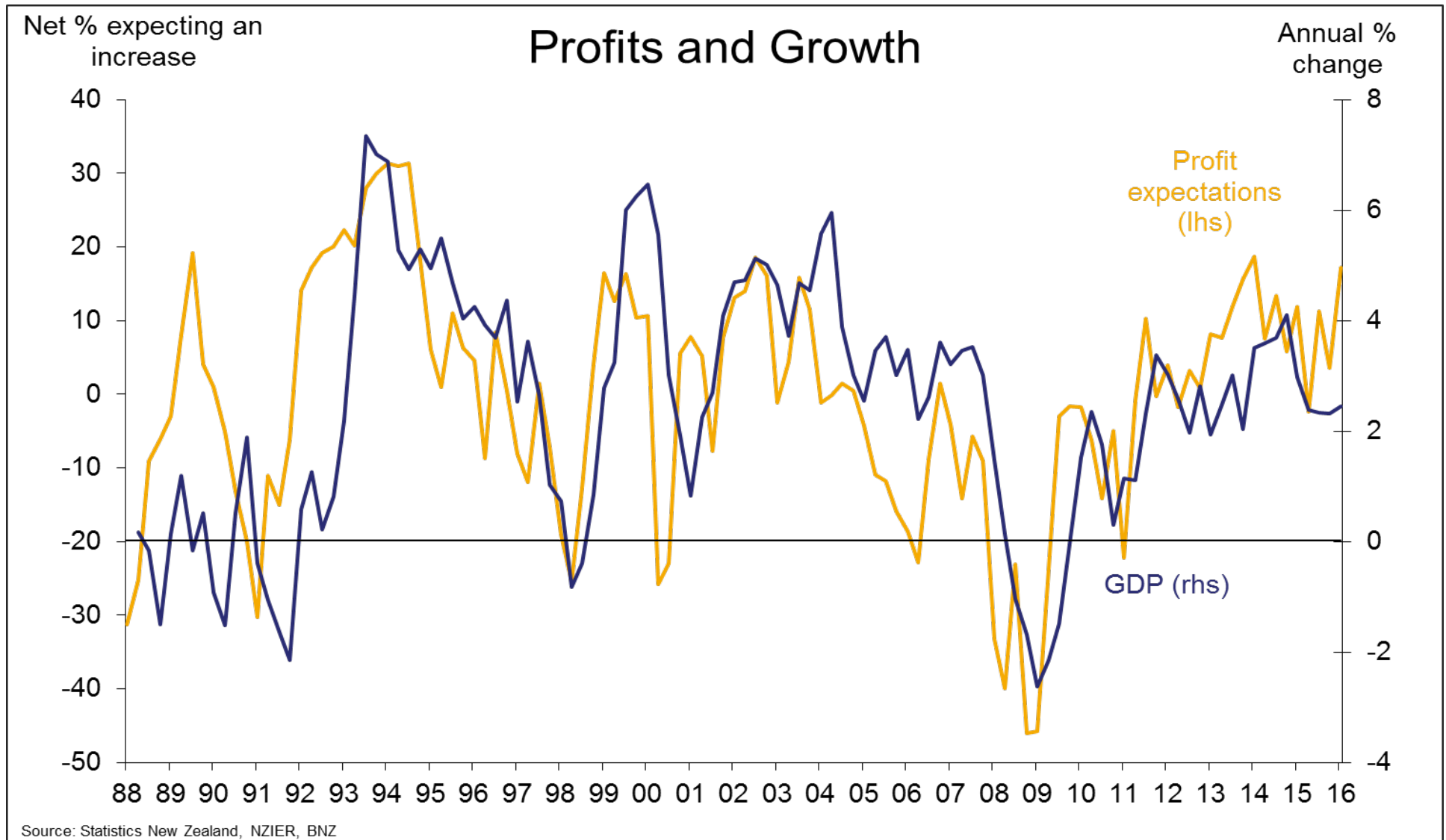
## Or A Volume Over-Ride?



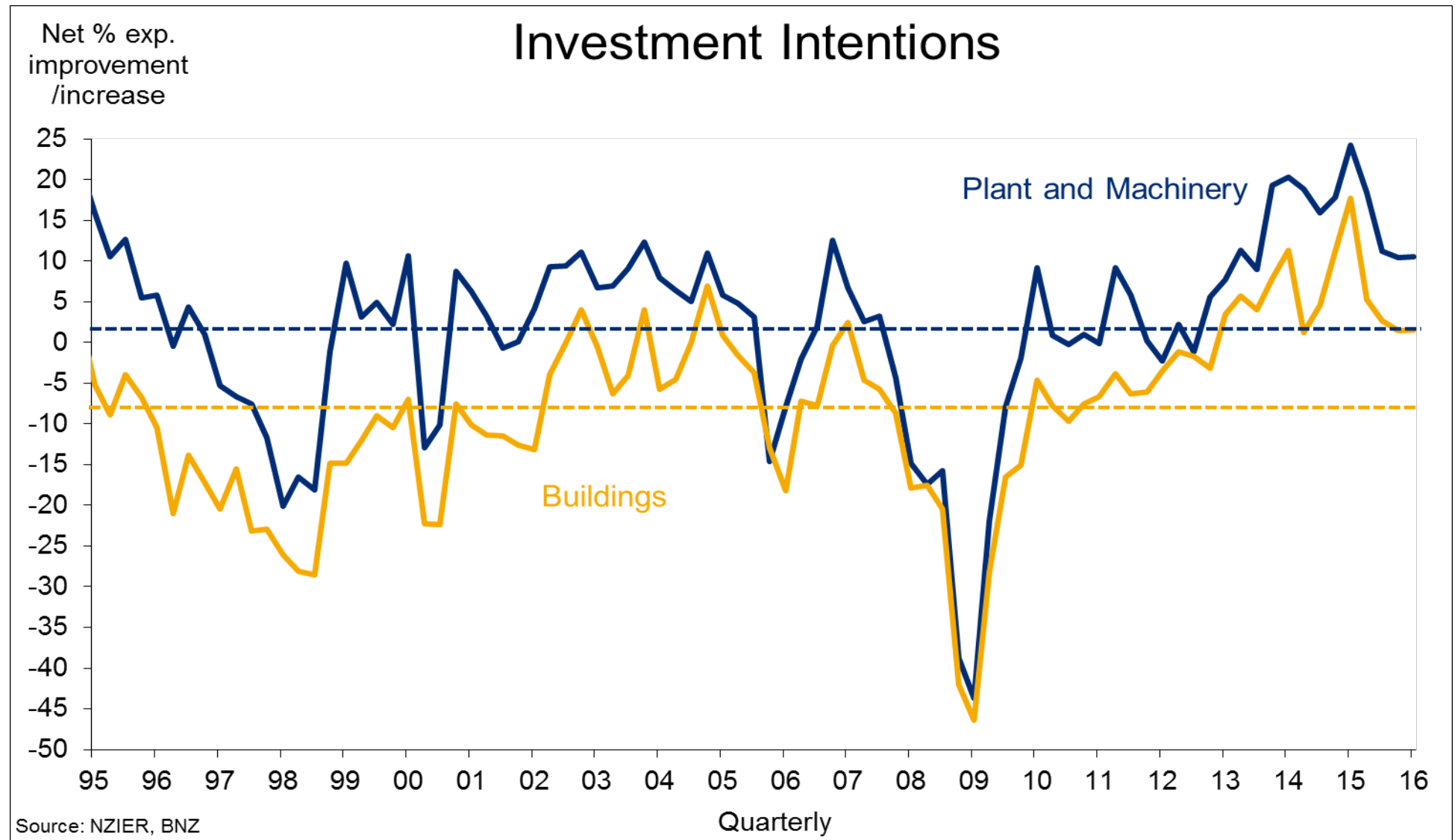
## Or Inflation?



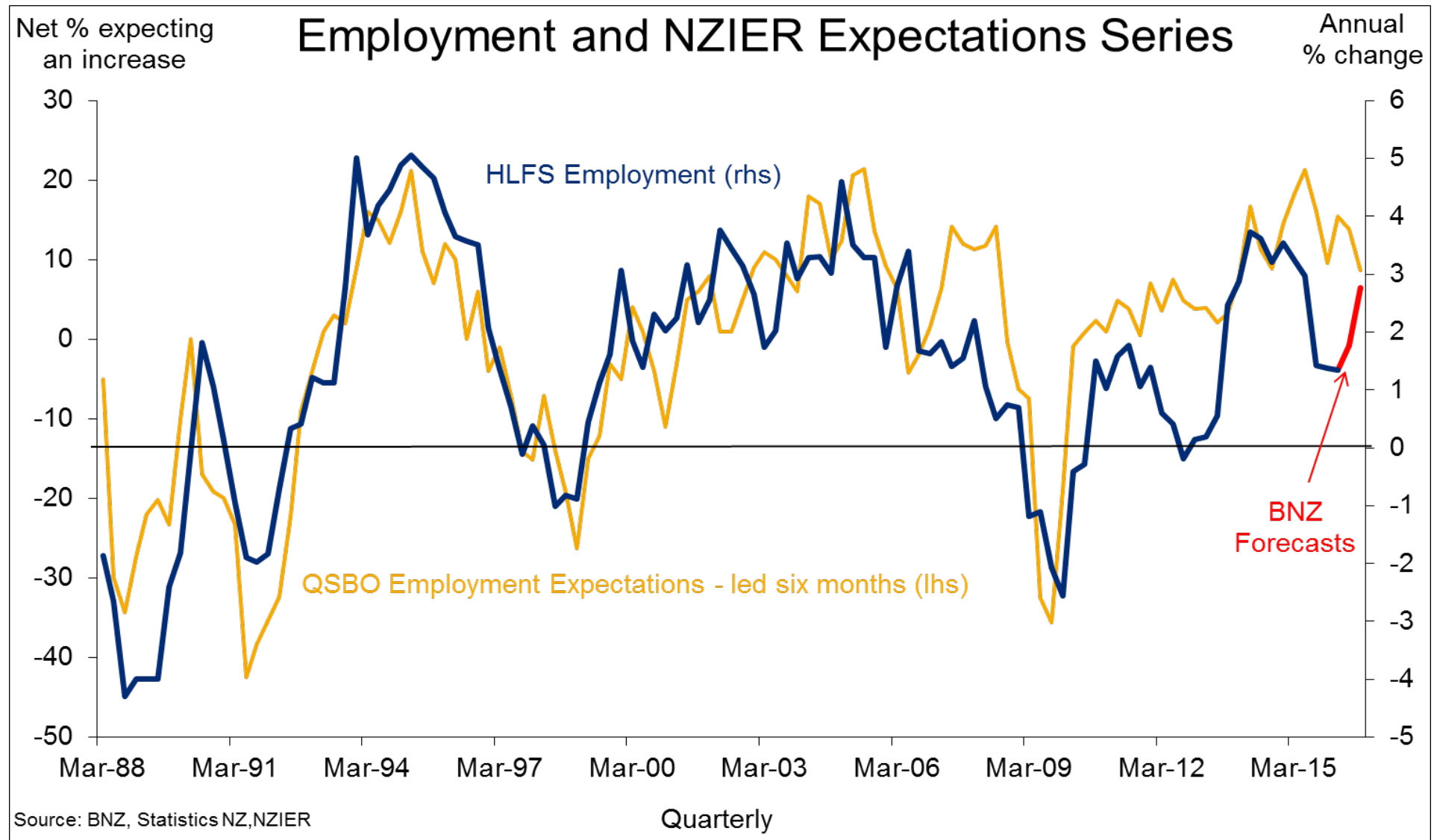
# A Leading Indicator?

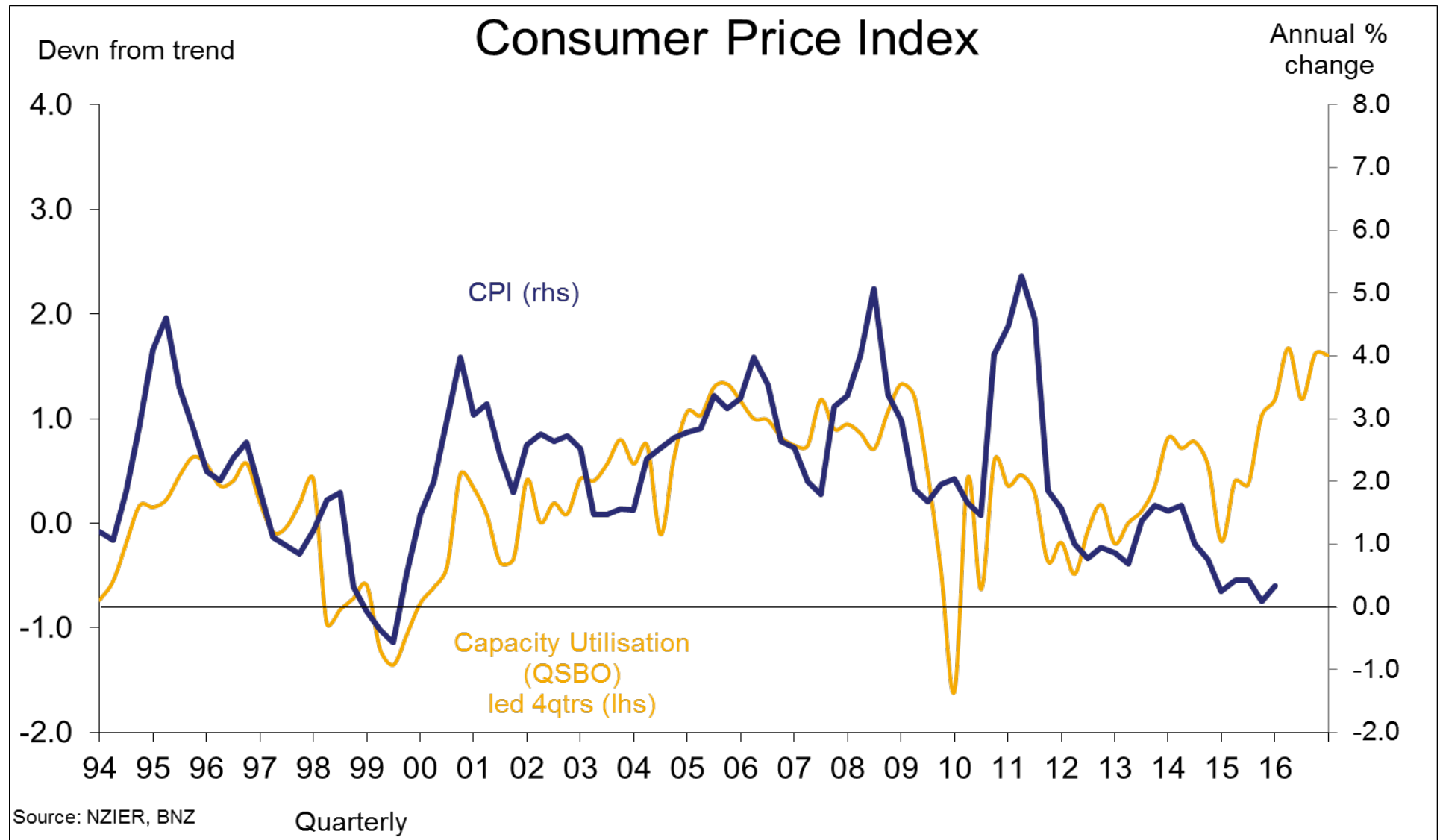


# Intention To Invest Robust



# Intention To Hire Equally So





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