## What domestically-oriented sectors face

Labour productivity contracted Tight labour market continues to push labour and business costs up again, albeit at a slower pace (y-o-y % change) 1.0 – (v-o-v % change) 0.5 -

112

113

Labour

productivity

Q4 Q1 02 03

0.0

-0.5

-1.0 -

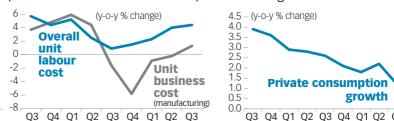
-1.5

-2.0

-2.5

-3.0

Q3 04 01 02



Q4 Q1 Q2 Q3

growth

Private consumption growth

is slowing