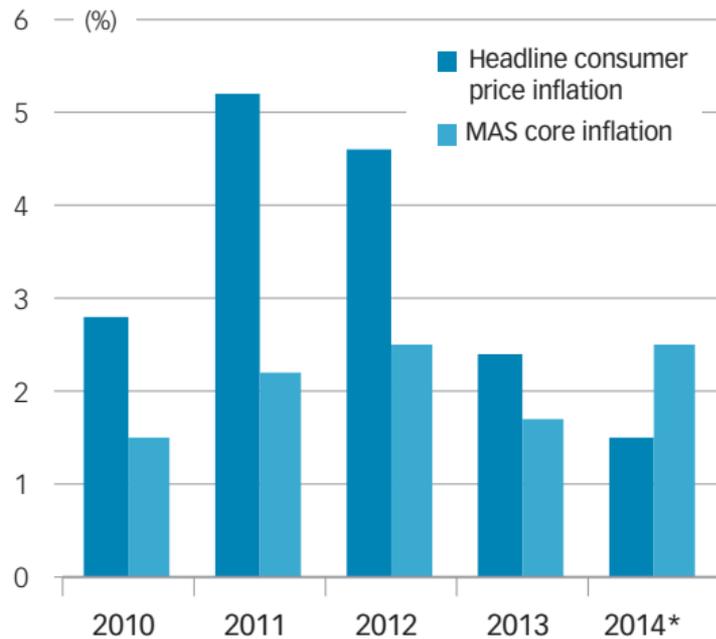


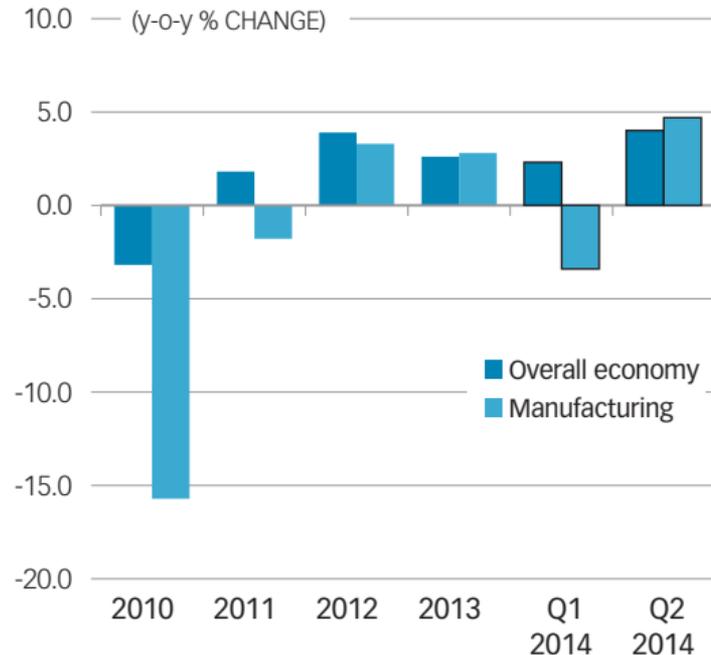
# Restructuring pain, but no gain, yet

Domestic cost pressures have pushed core inflation up, above headline inflation.



\* Official inflation forecasts

The tight labour market accounts for much of these pressures; unit labour costs have risen this year too.



But the sought-after productivity growth improvements have not shown up yet.

