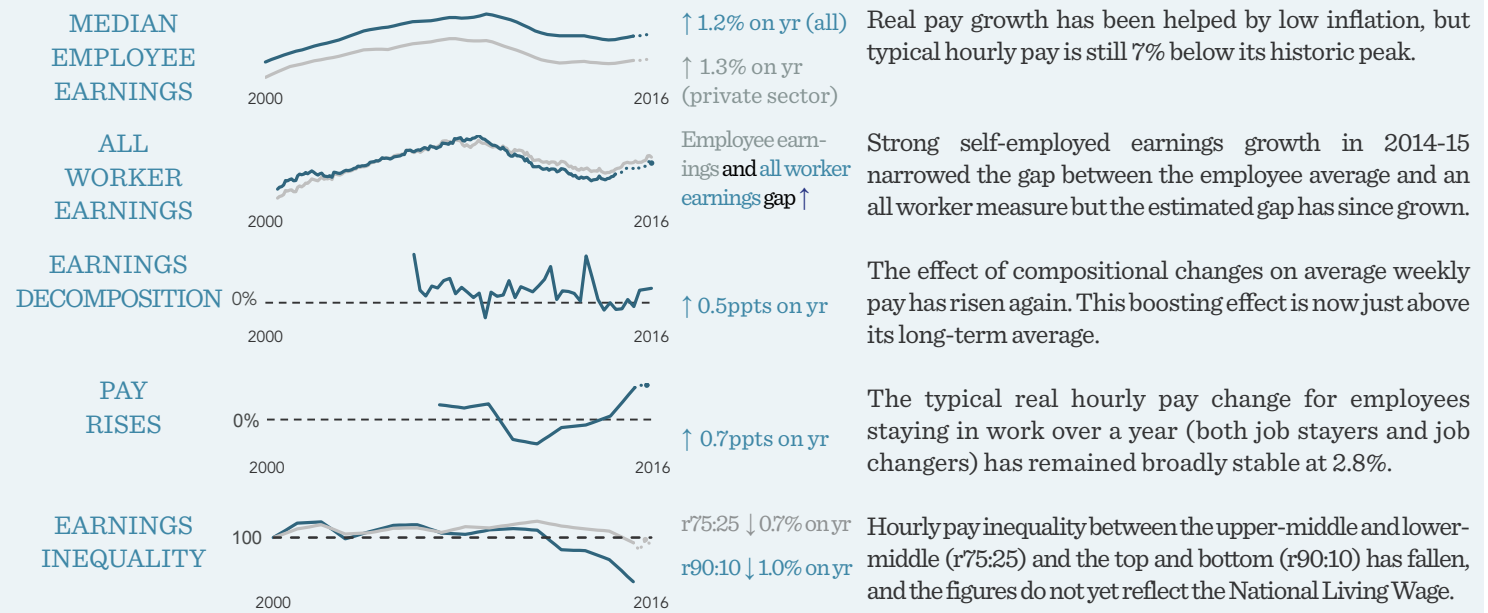


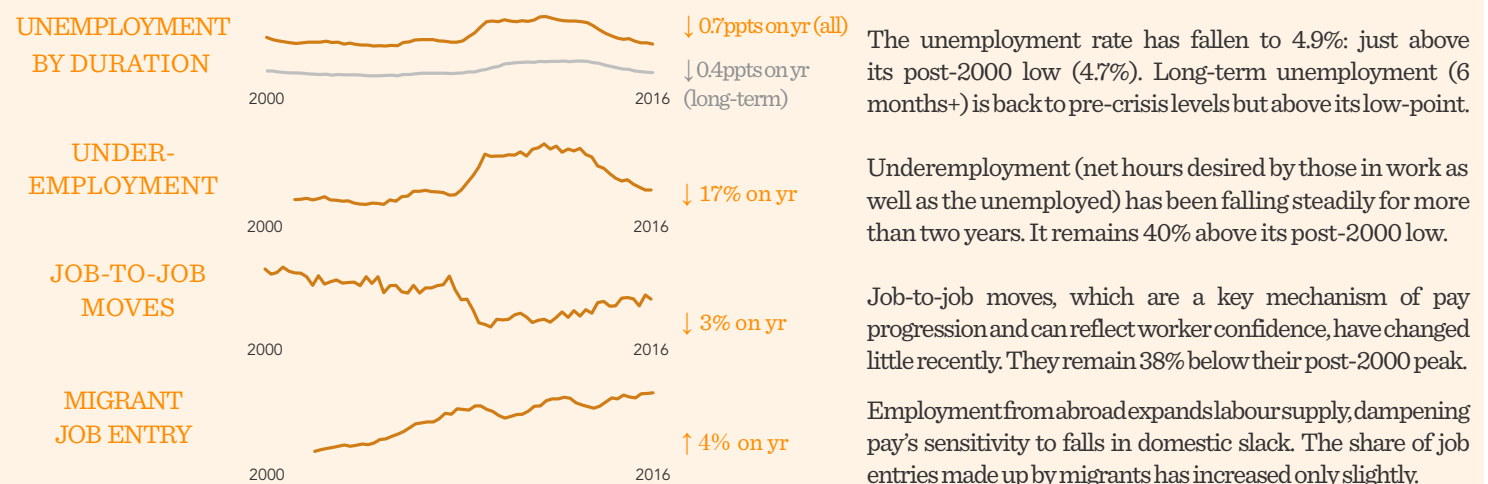
THE RF EARNINGS OUTLOOK

The Scorecard: Q2 2016

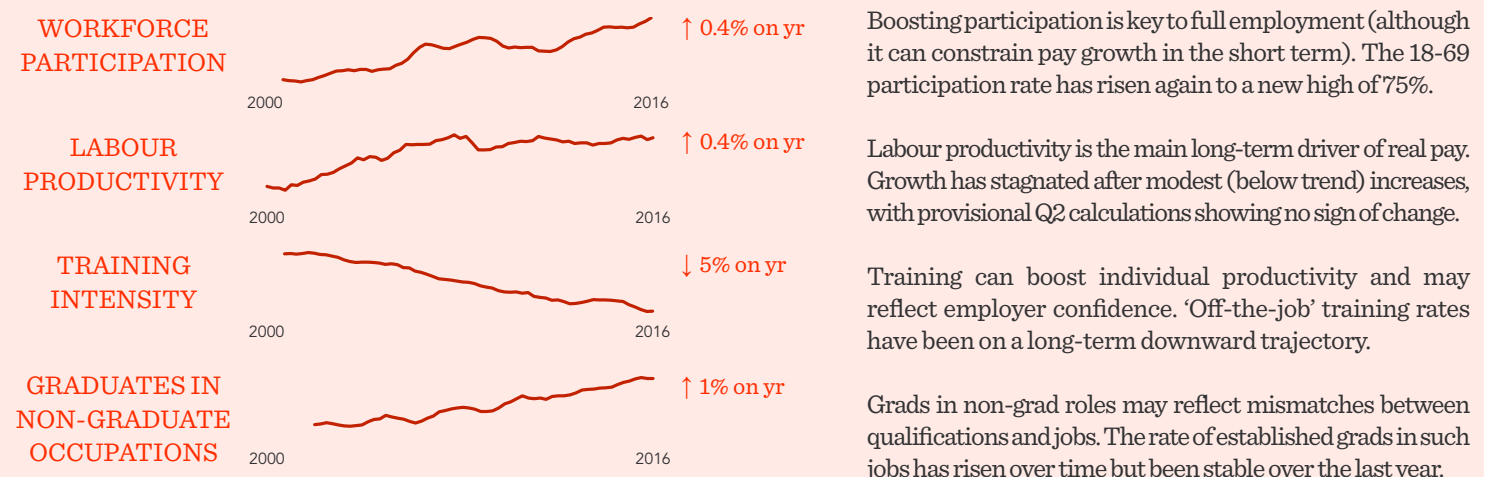
What's happened: The earnings breakdown



What's round the corner: Pay pressures and slack



What's in the pipeline: Longer-term labour market health and efficiency



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