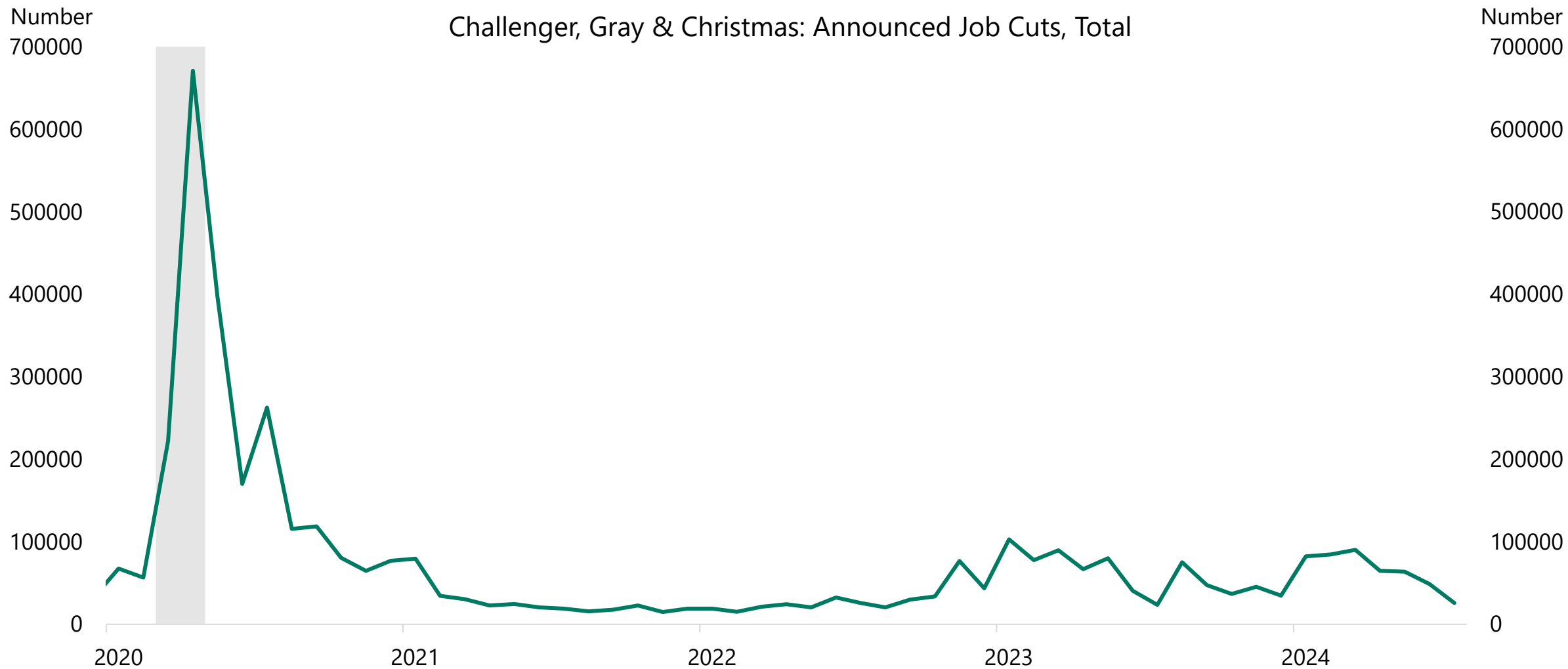


Very low level of job cuts



Source: Challenger, Grey and Christmas, Haver Analytics, Apollo Chief Economist