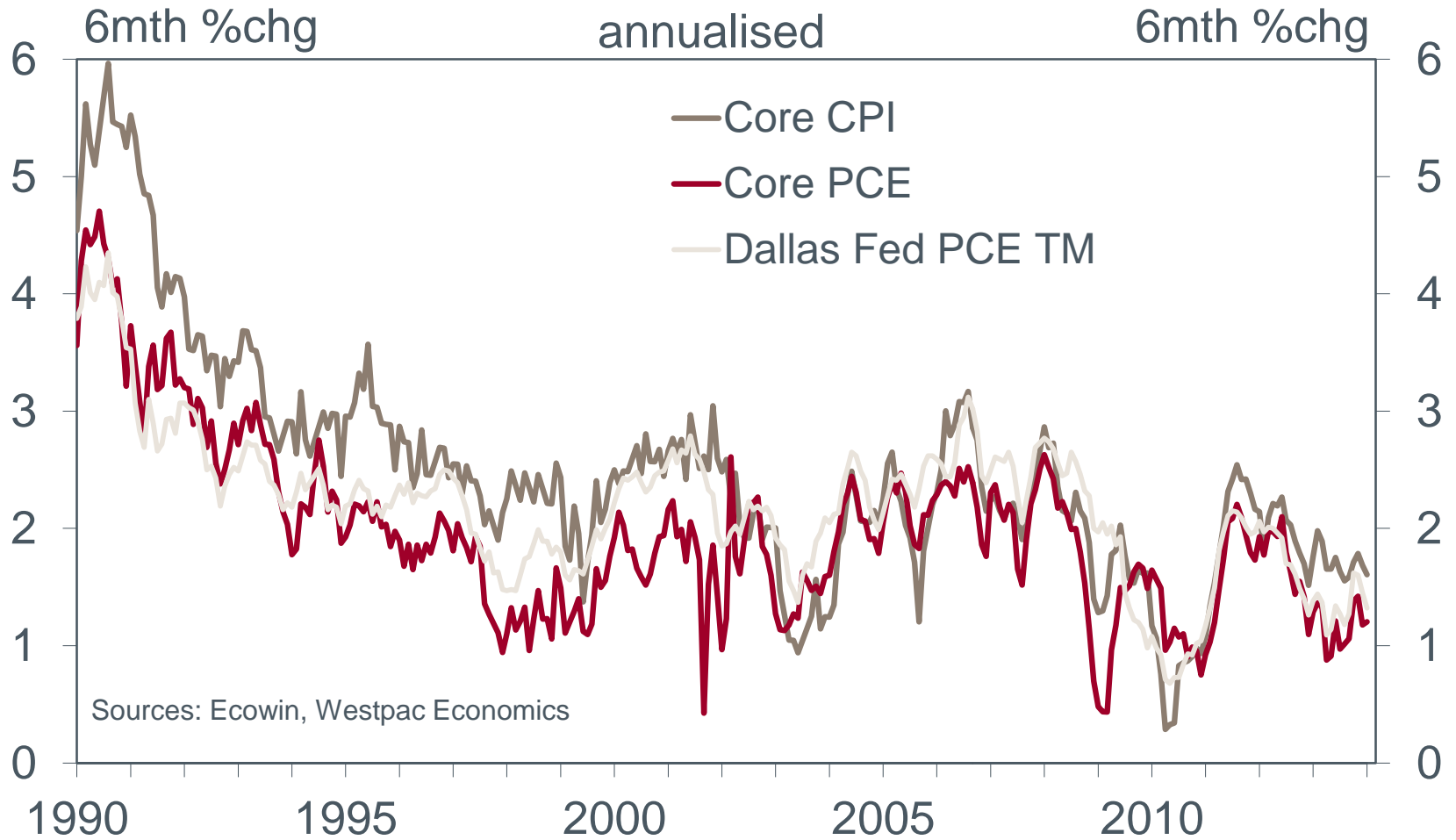
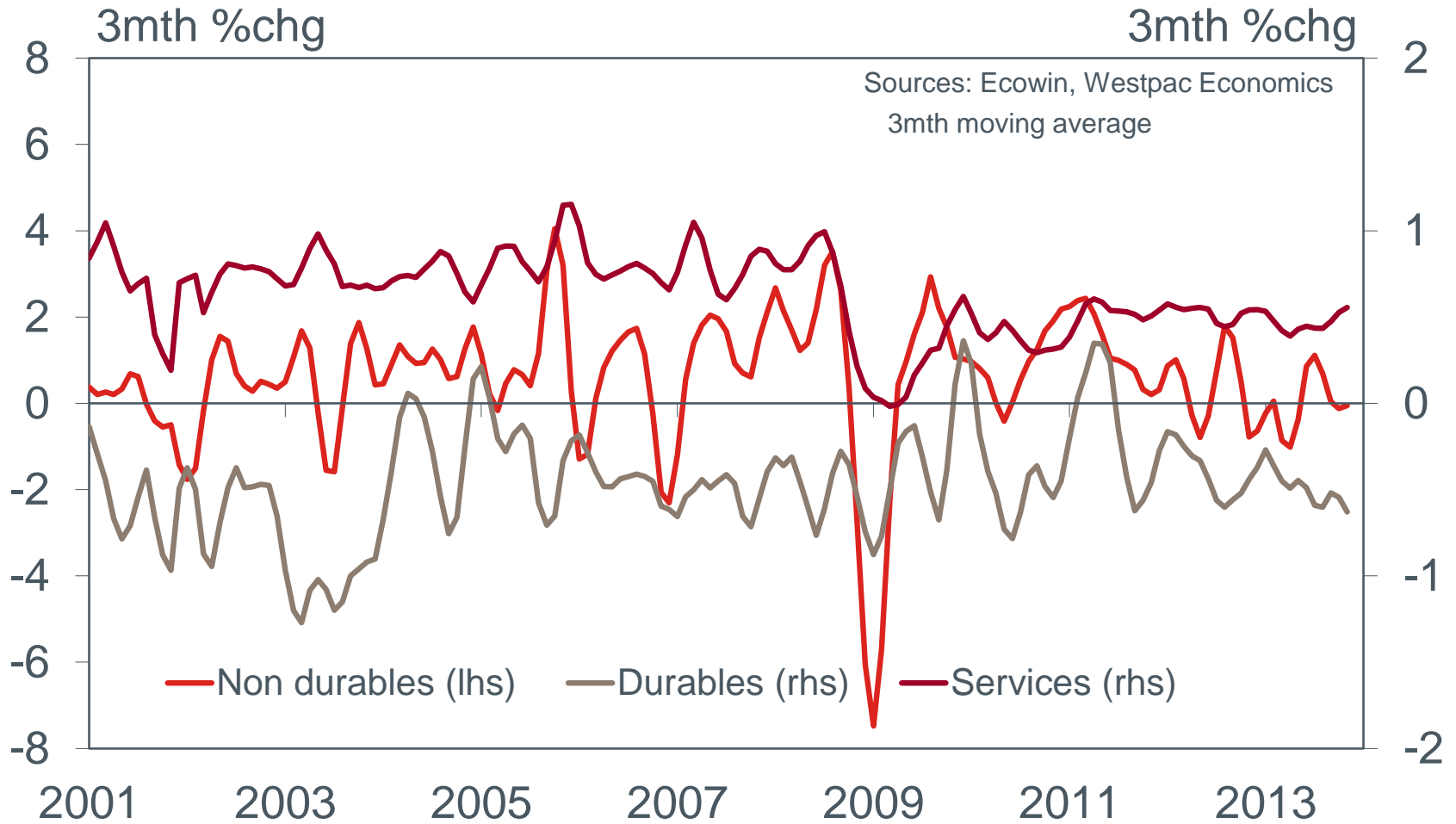


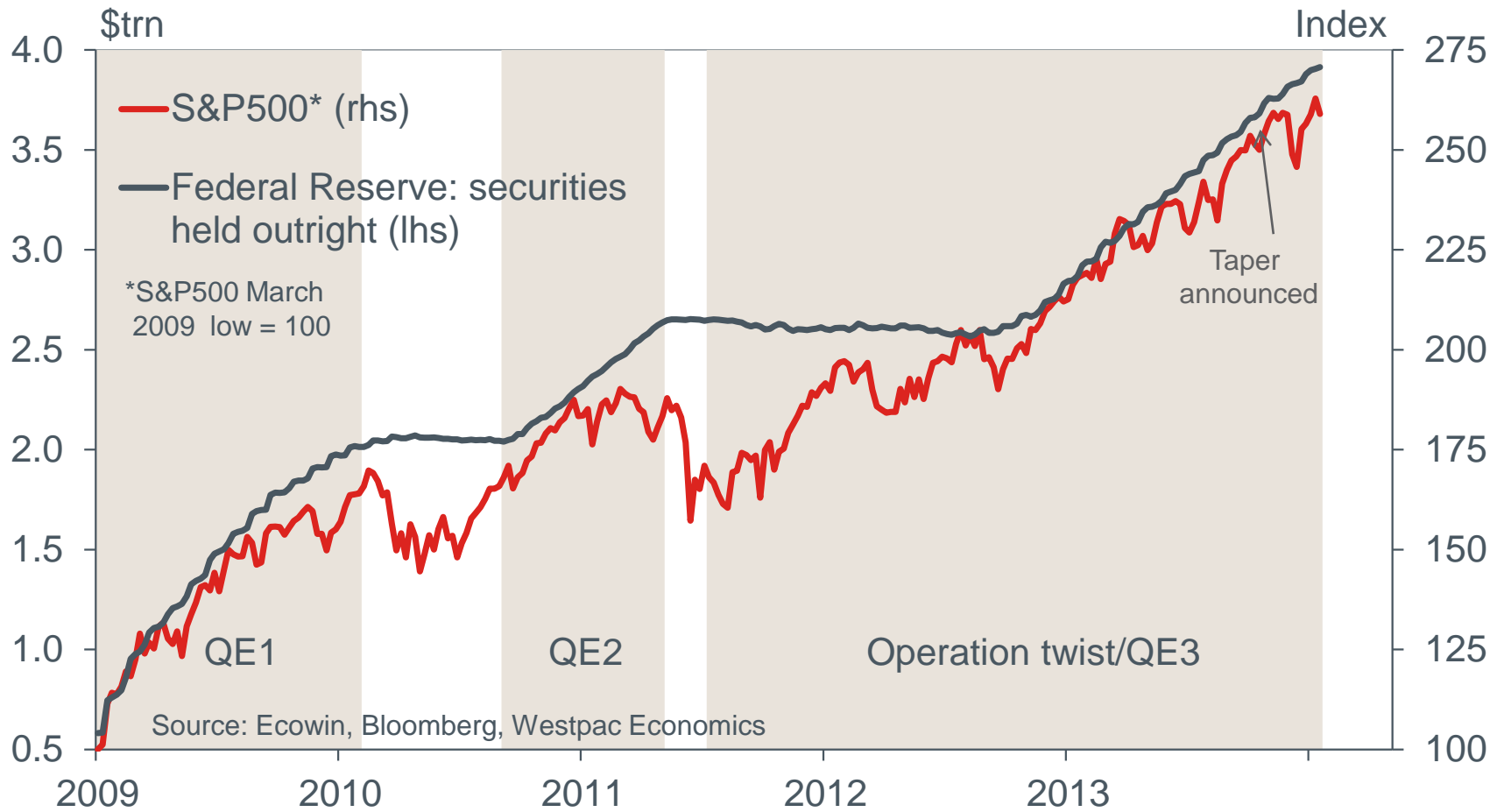
# Inflation well below target



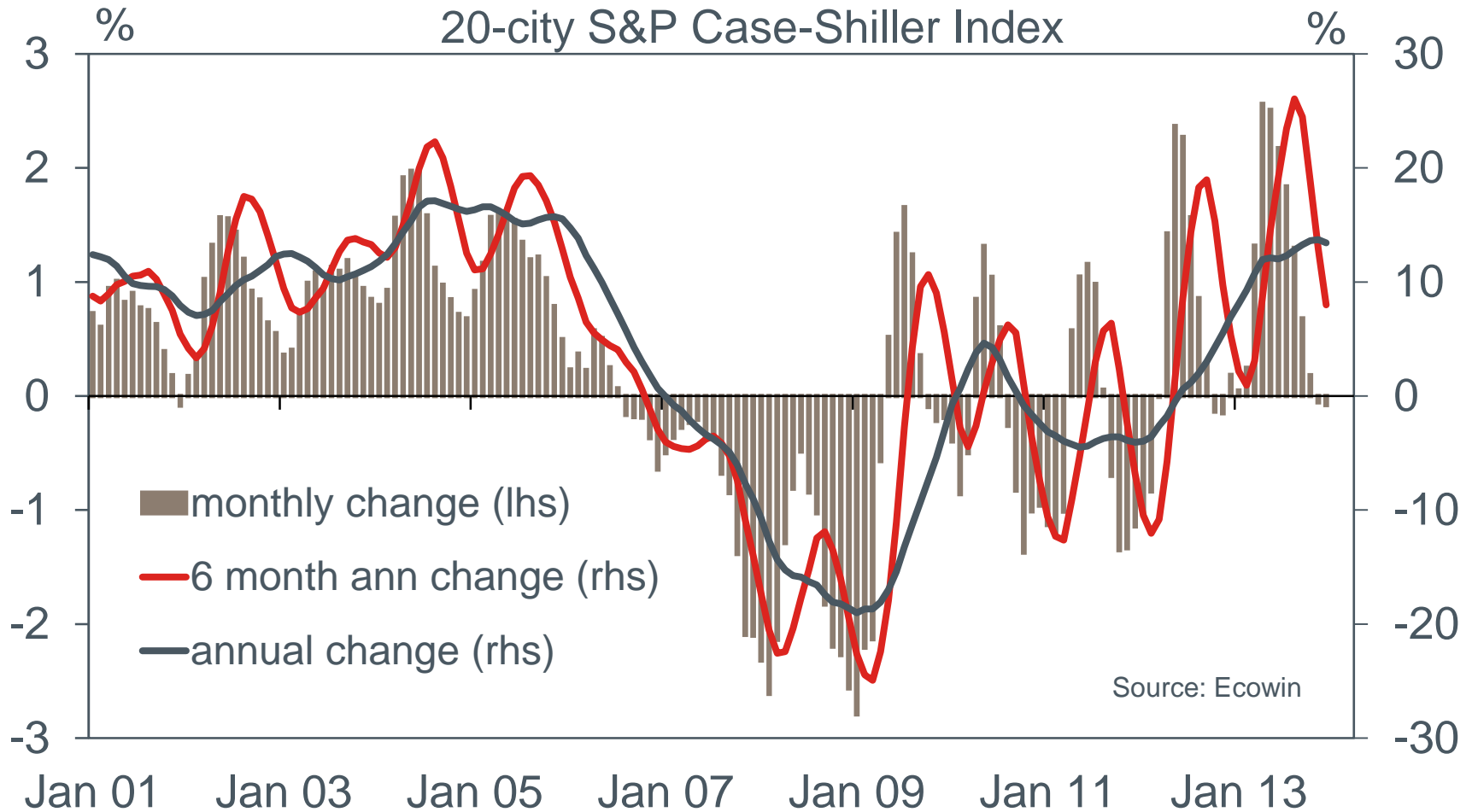
# But services more than offsetting other weakness



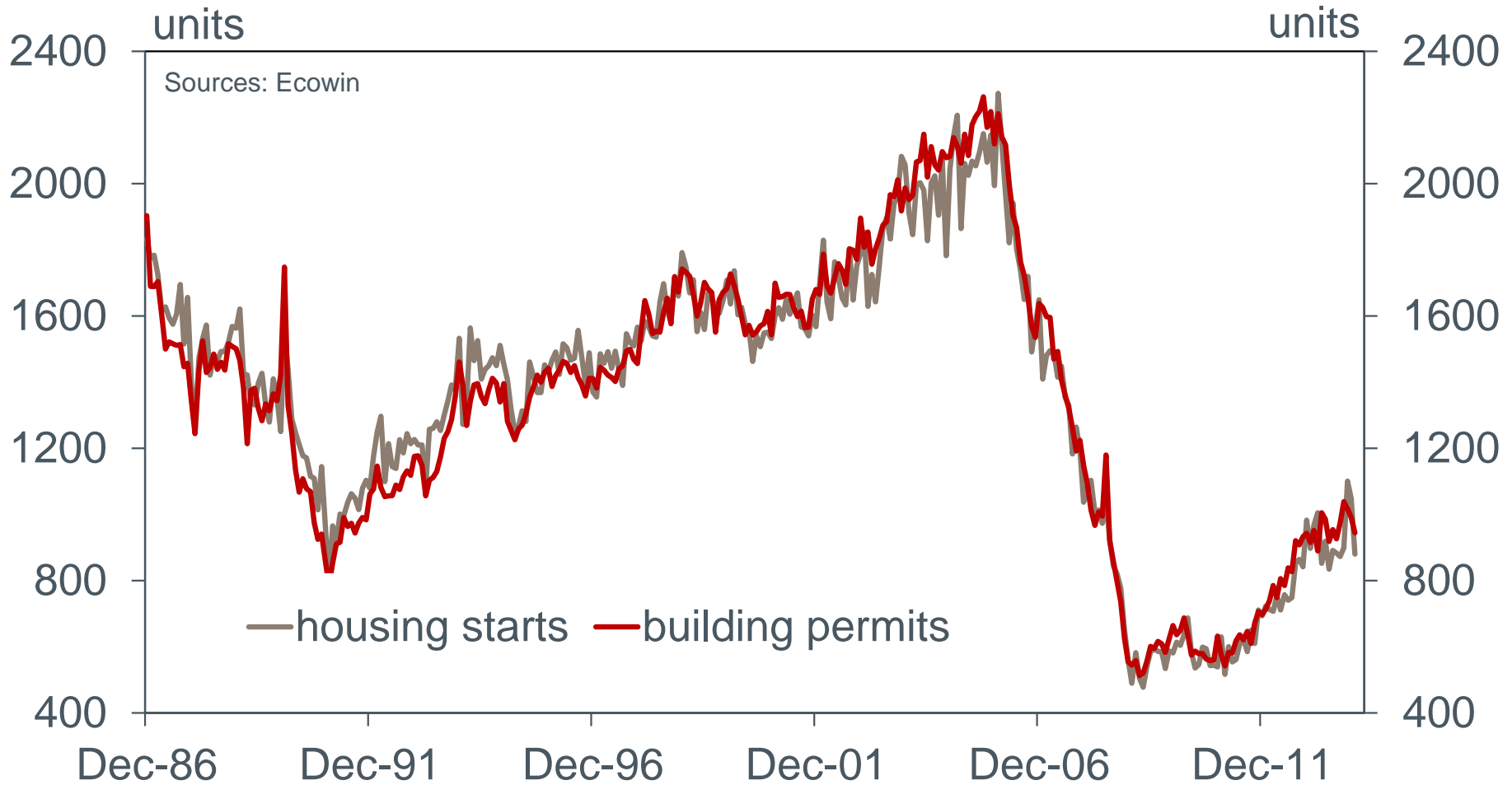
# Equities riding on liquidity



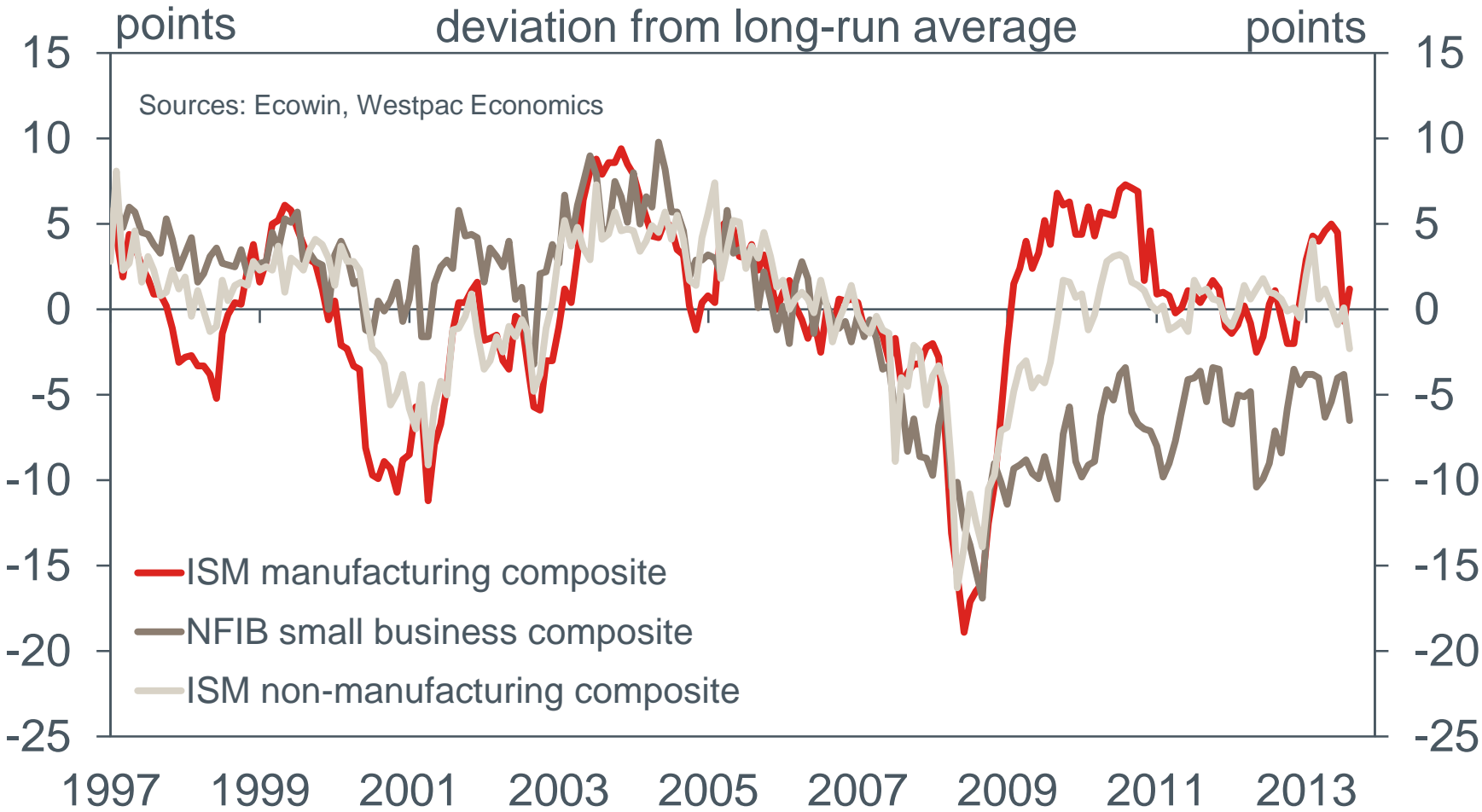
# House prices: momentum has waned



# Residential investment momentum questionable



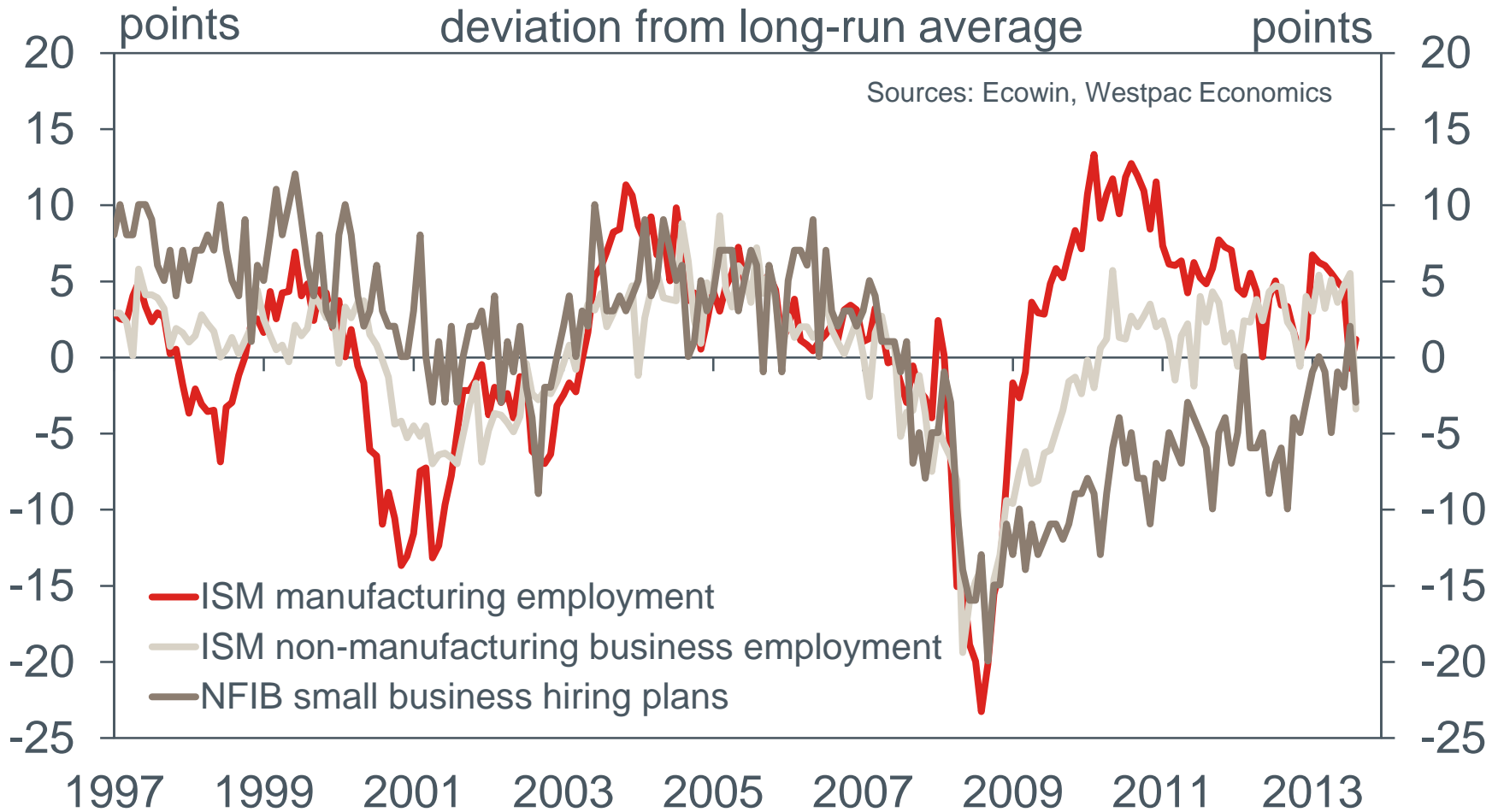
# Conditions differ markedly by firm size & industry



# US jobs: cumulative improvement continues



# But employment conditions have deteriorated





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