

Economic Update

Never let a crisis go to waste

Dr Ron Woods

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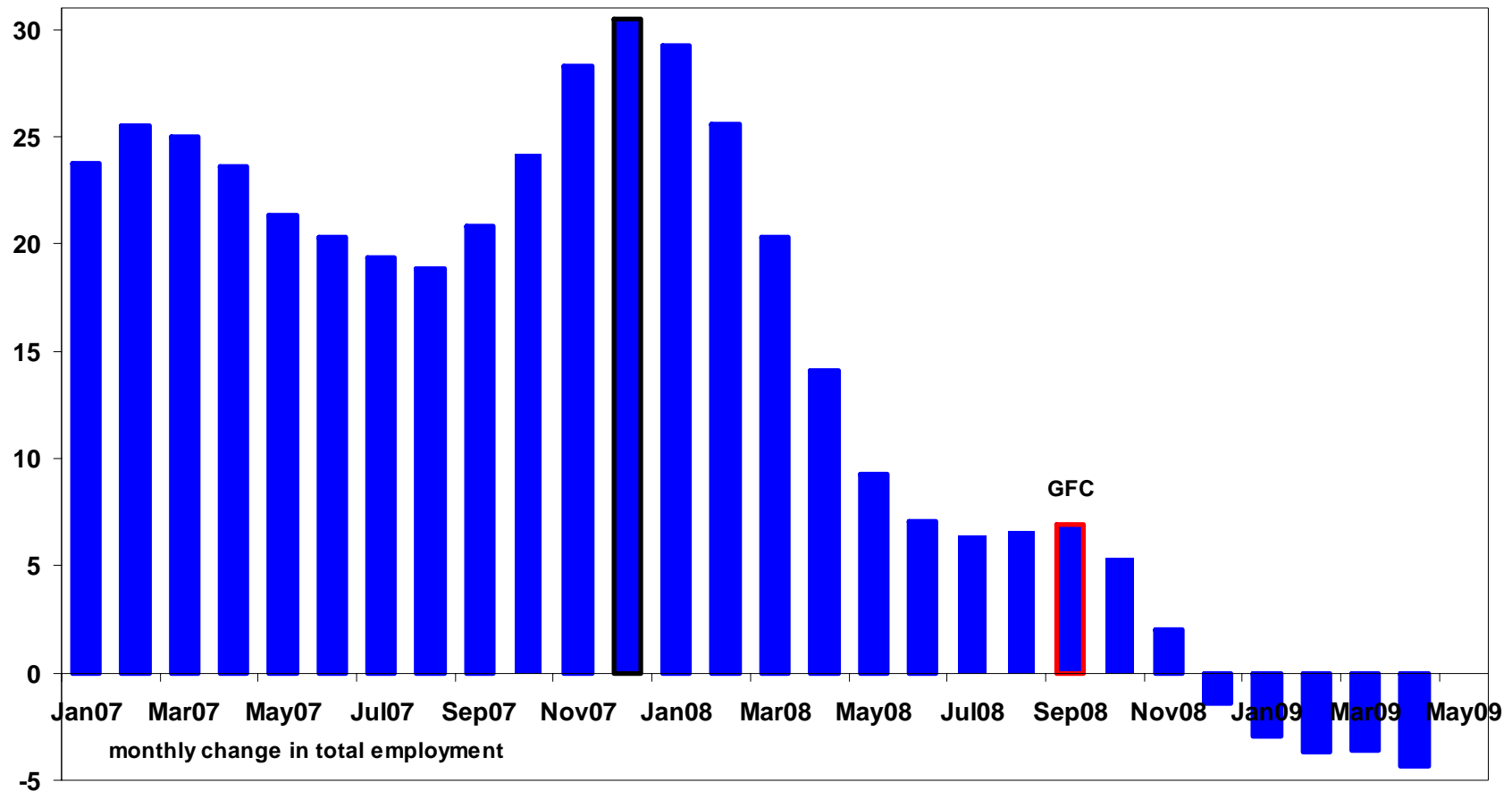
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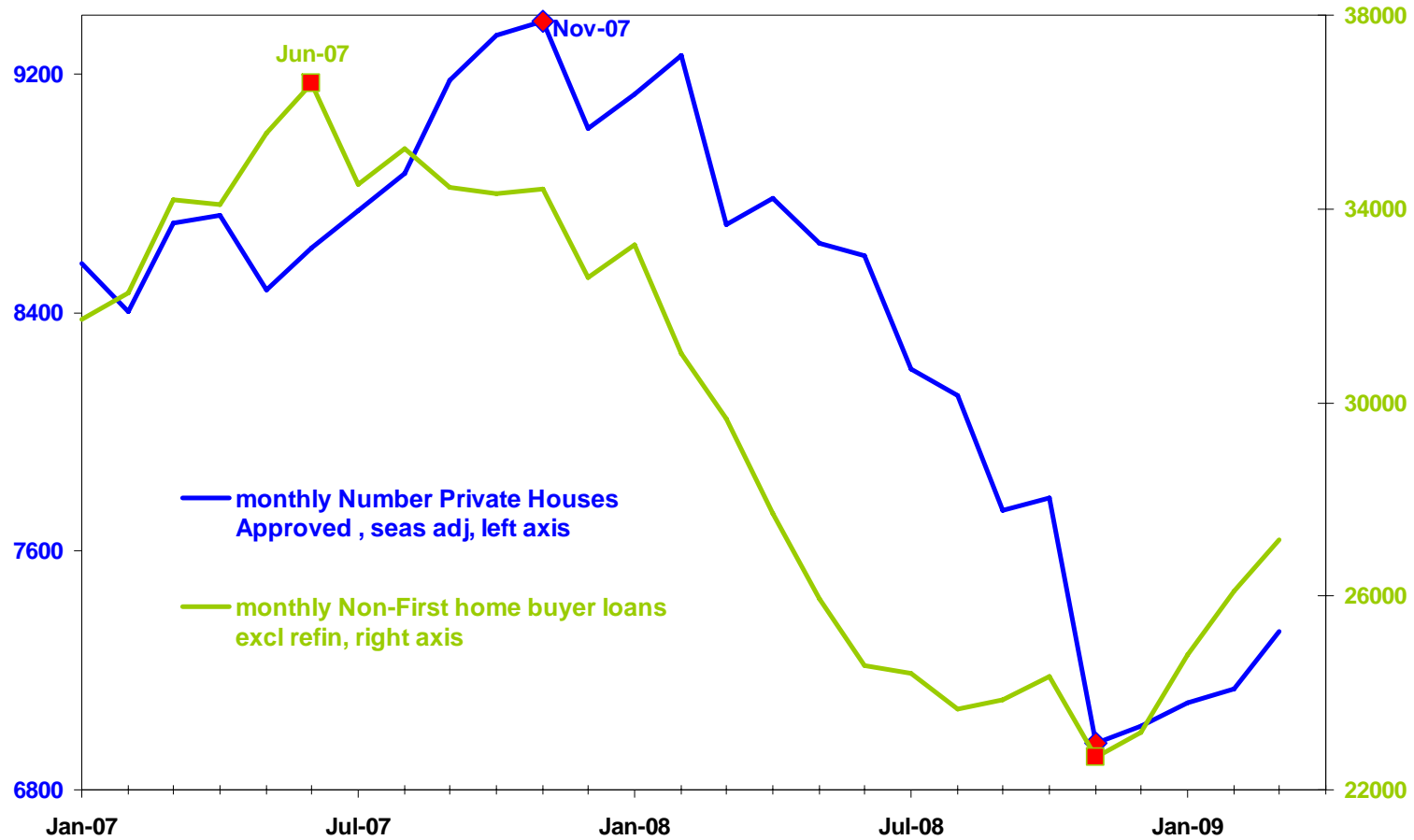
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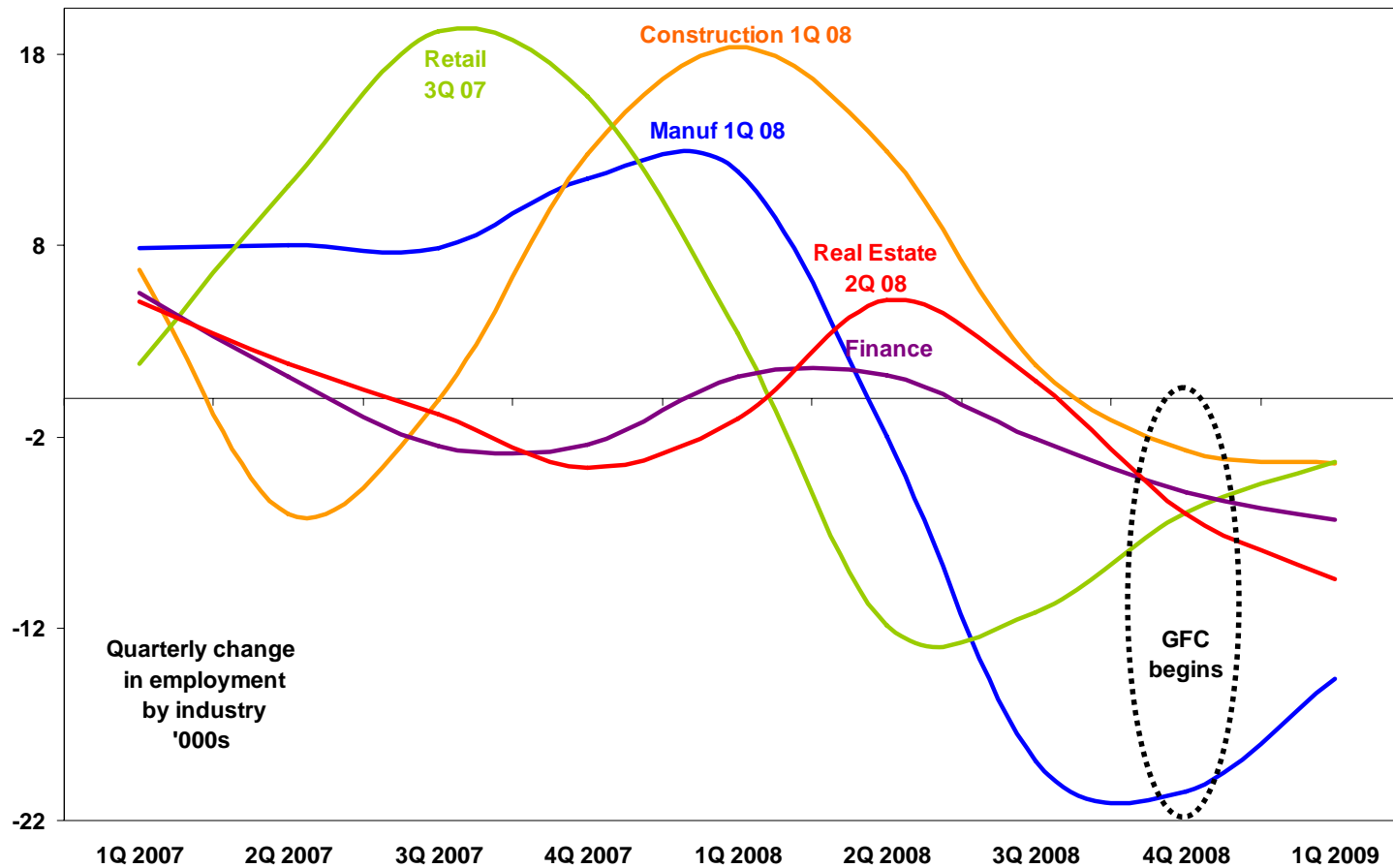
Job momentum peaked end 2007



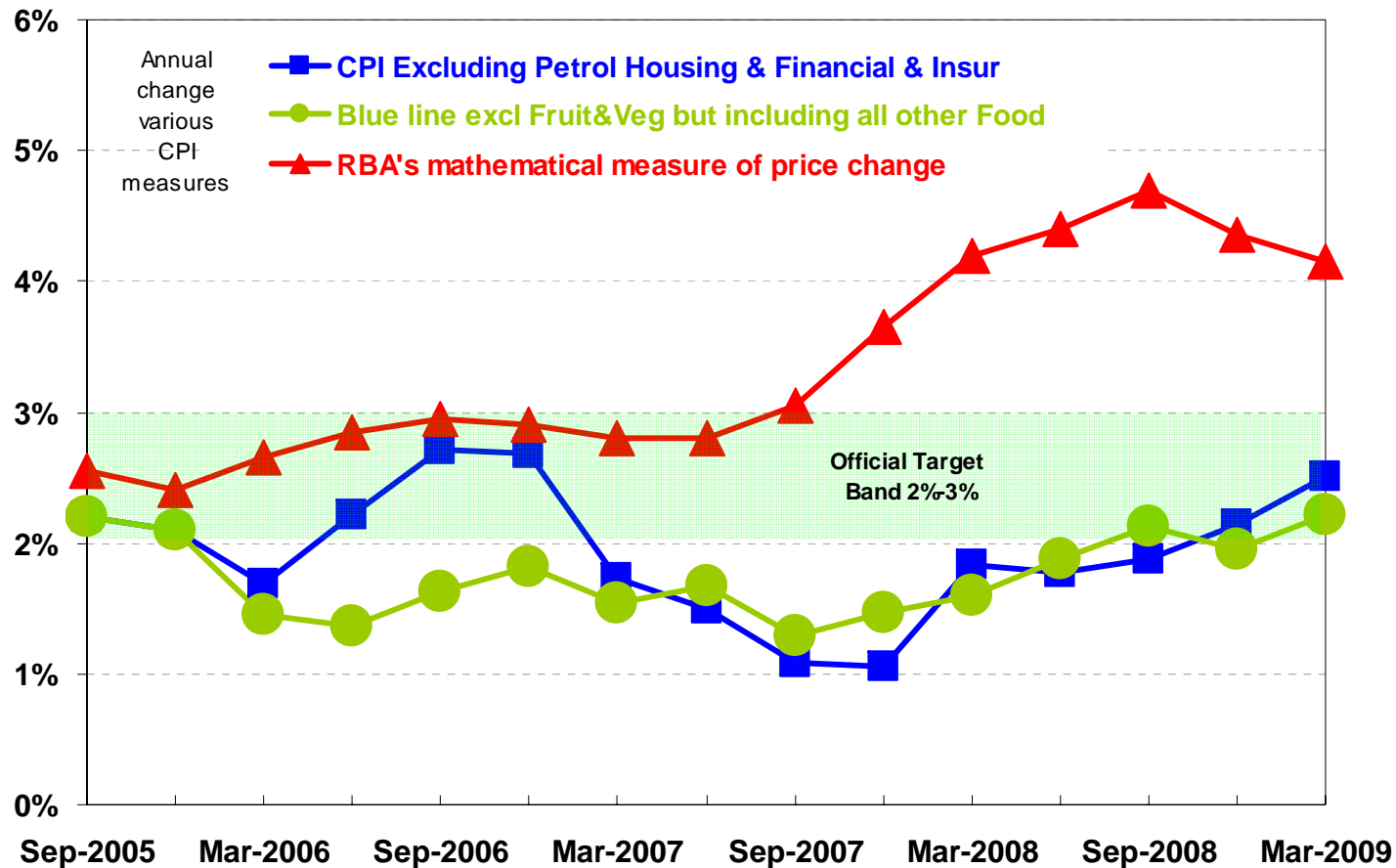
Housing indicators peaked in 2007



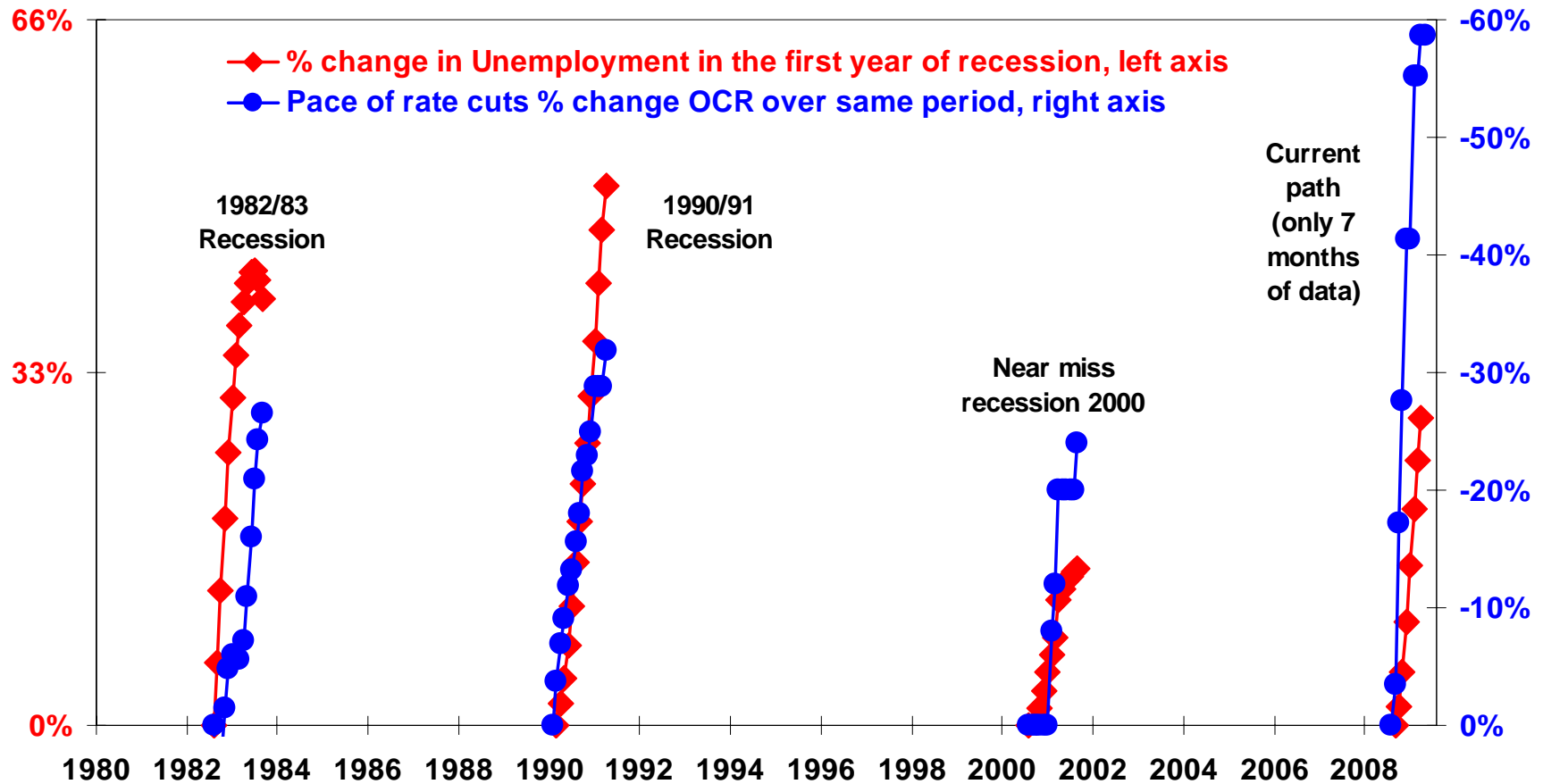
Job growth declined well before GFC



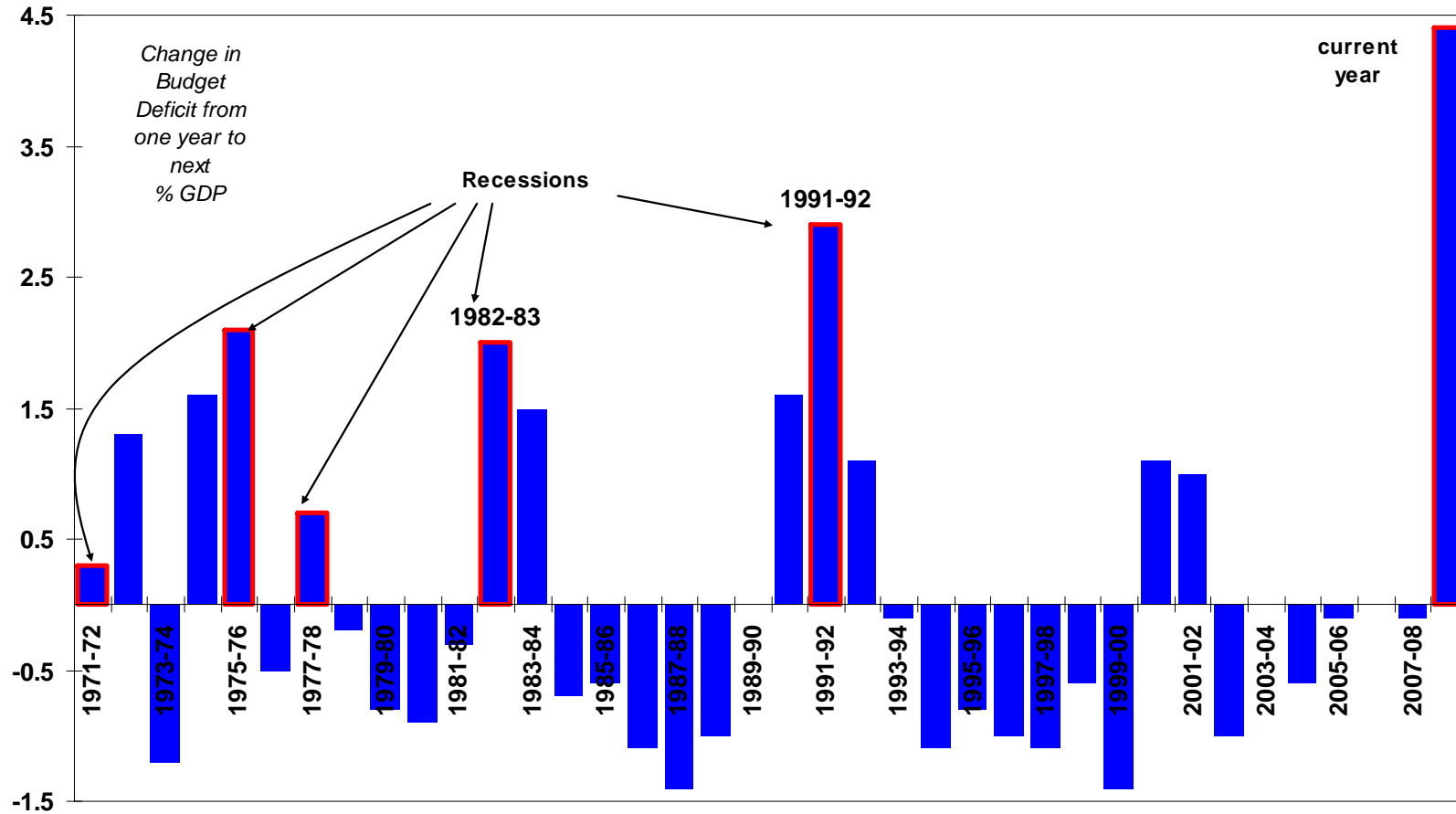
“Yes we have no bananas (inflation) we have no bananas today”



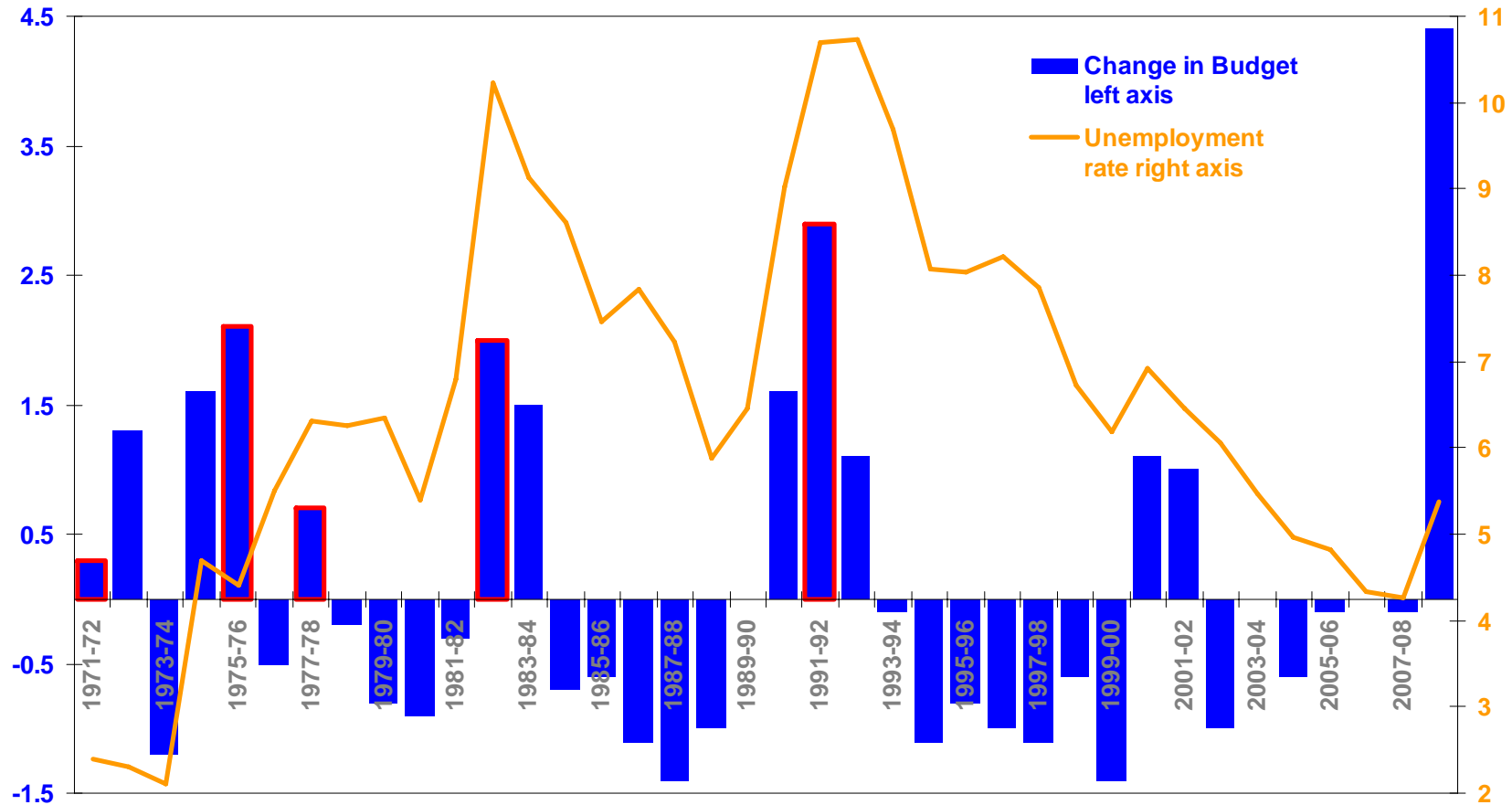
Fastest & Largest easing



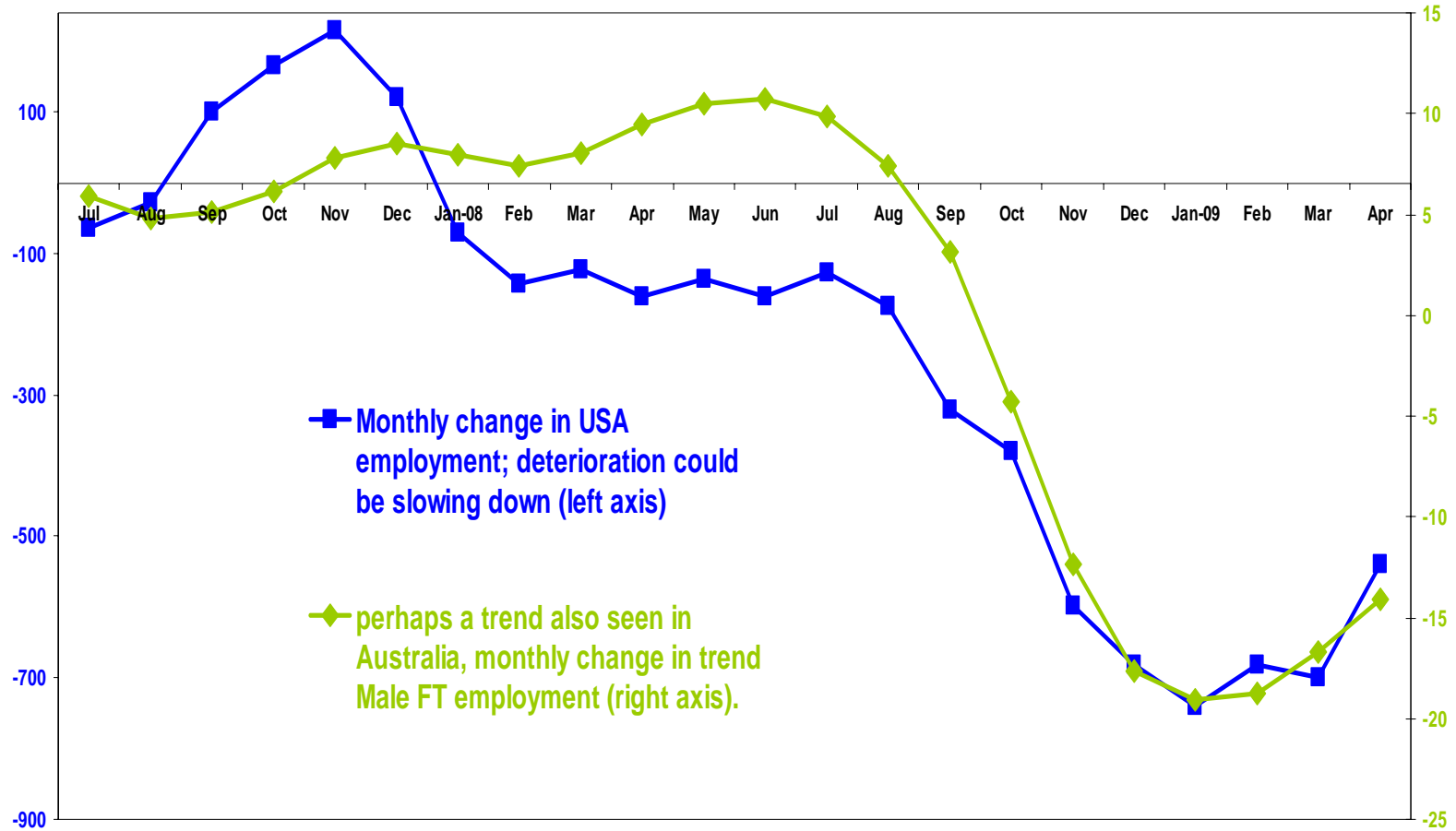
the Great Stimulation



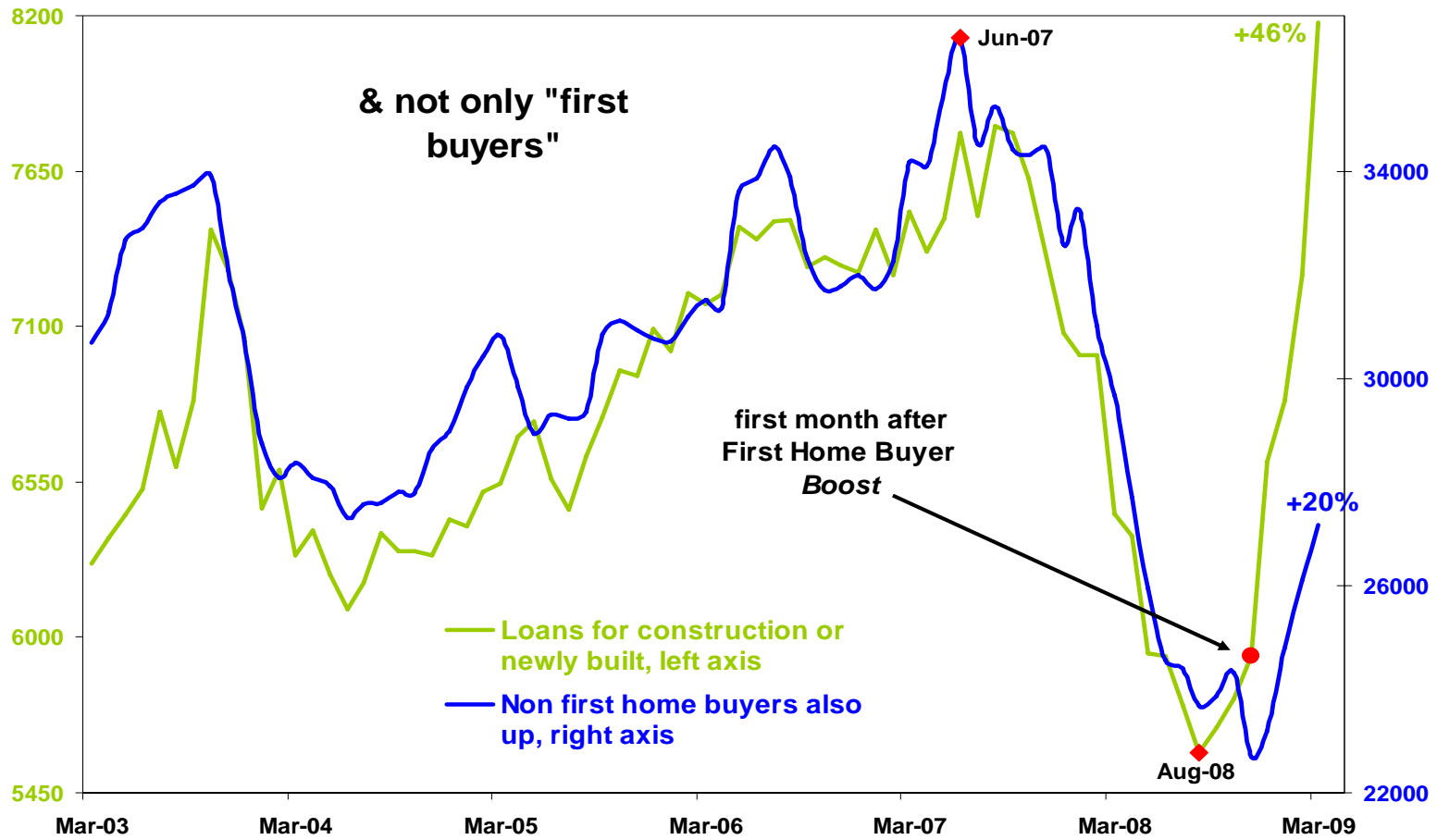
Great Stimulation before Unemployment rise



Signs of improving outlook



More signs: housing



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