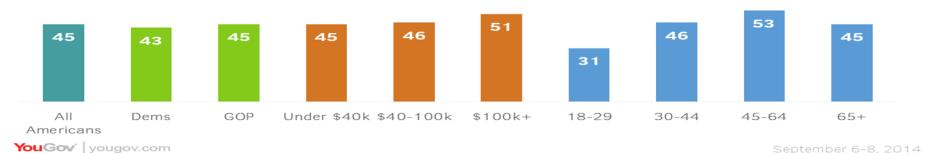
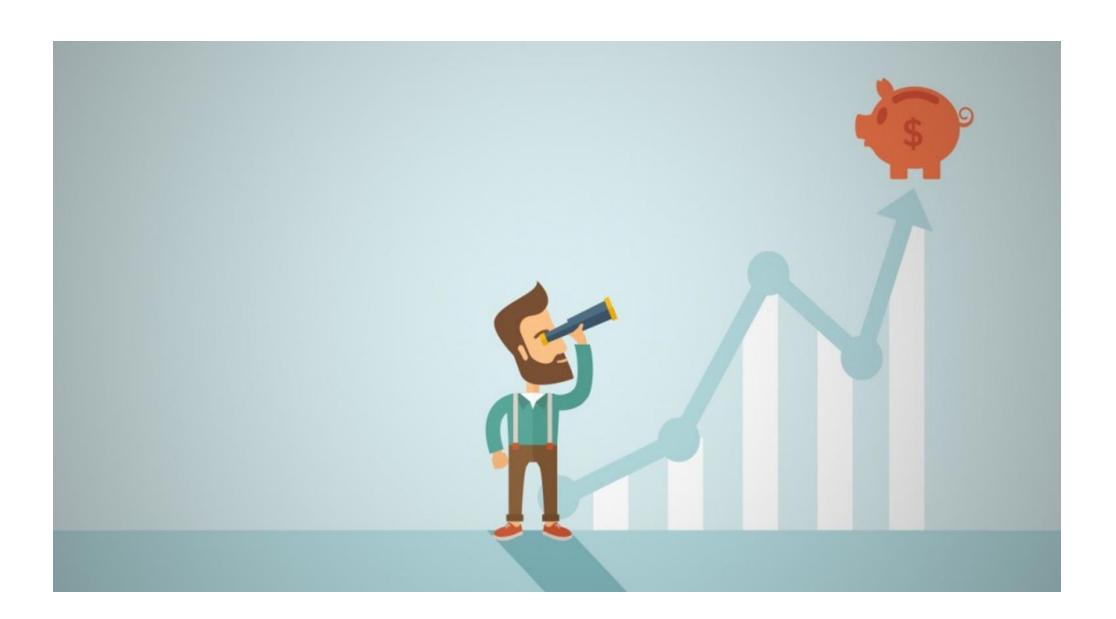


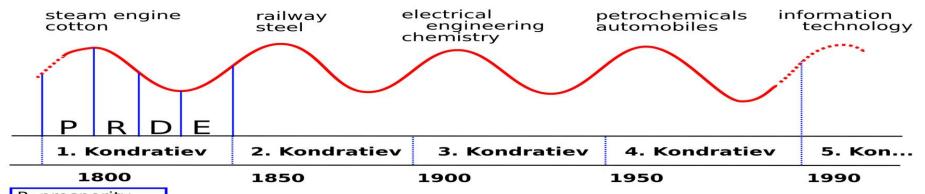
Impact of the financial crisis

Did the financial crisis of 2008 have much of an impact on you personally? % answering 'a serious effect'

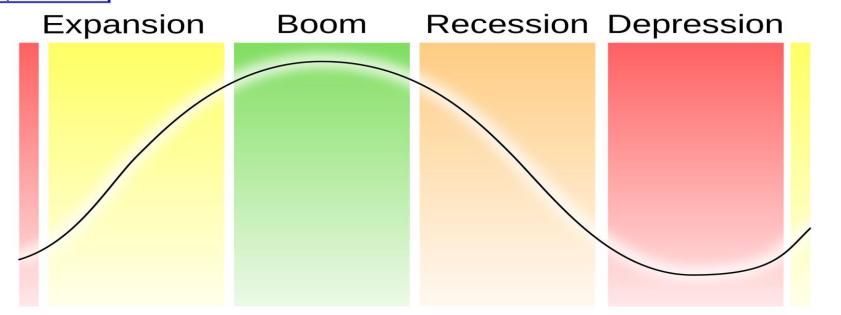




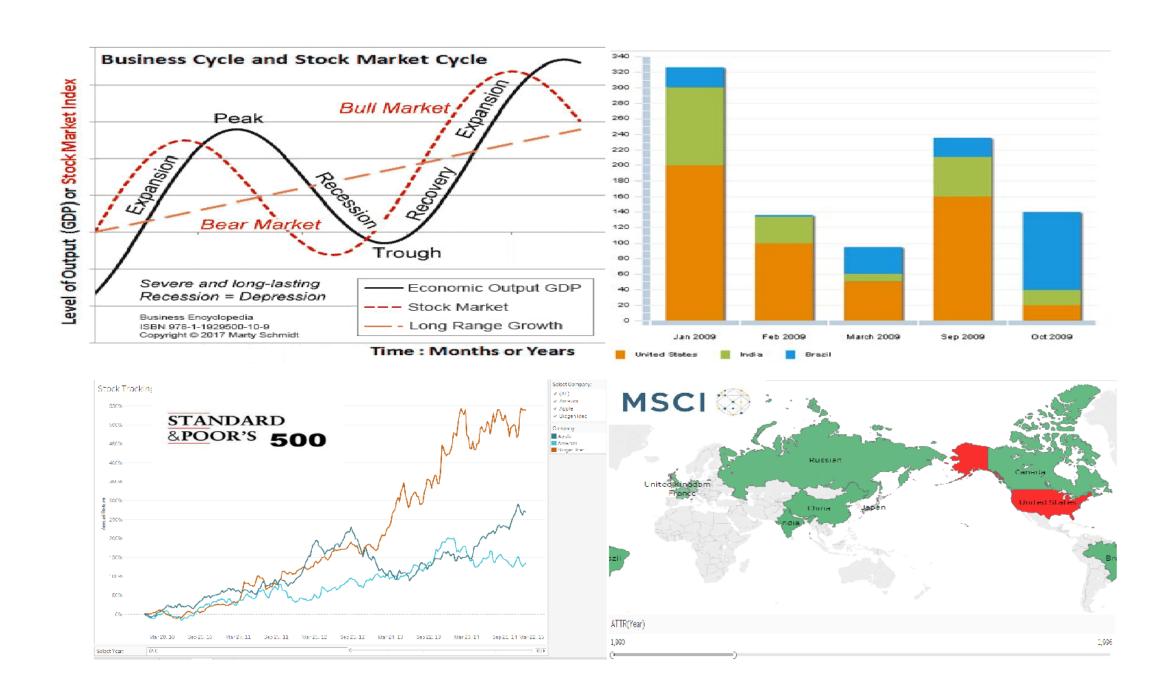


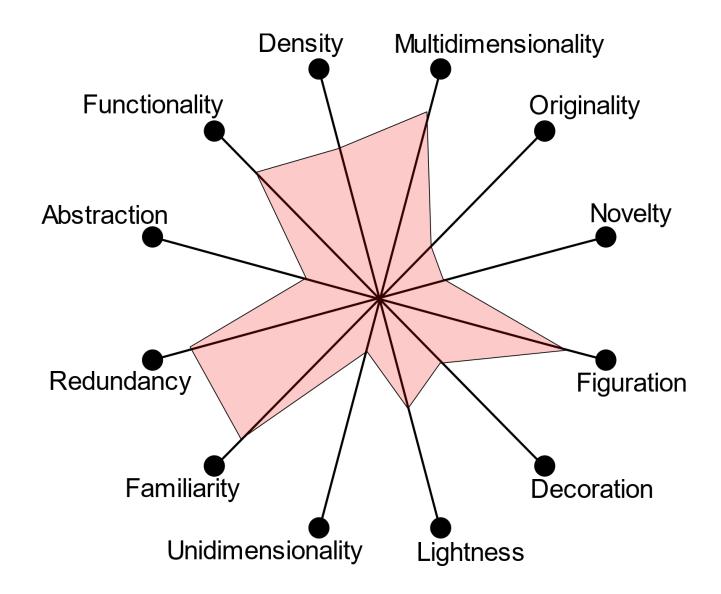


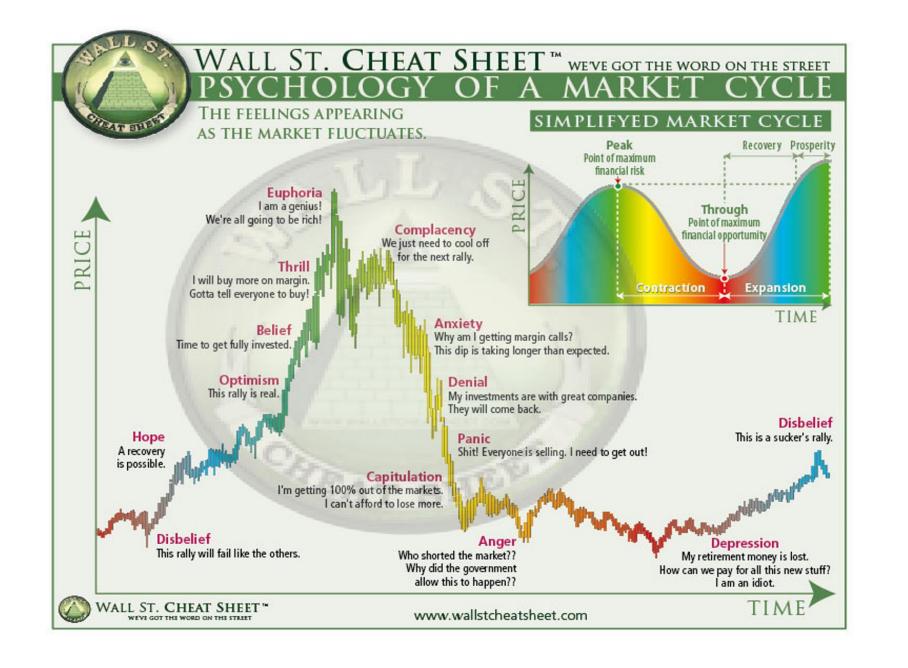
P: prosperity R: recession D: depression E: improvement

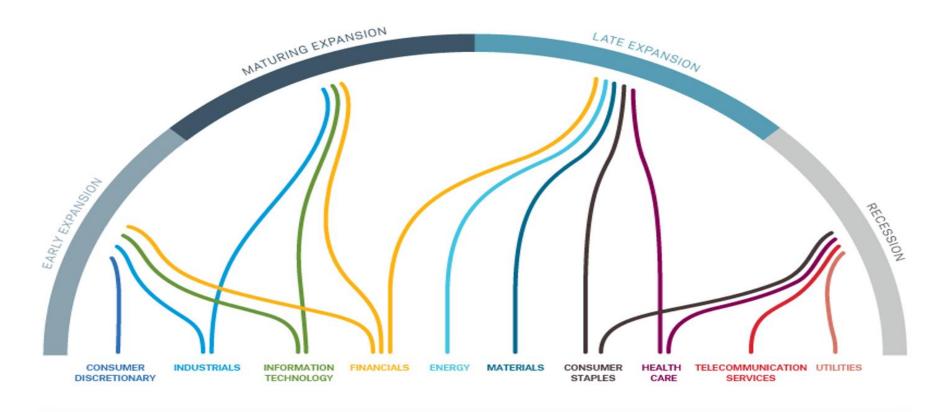












THE BUSINESS CYCLE EXPLAINED

EARLY EXPANSION

Economy starts to grow, as employment and profits rise.

MATURING EXPANSION

Economy growth peaks, and inflation pressures may appear.

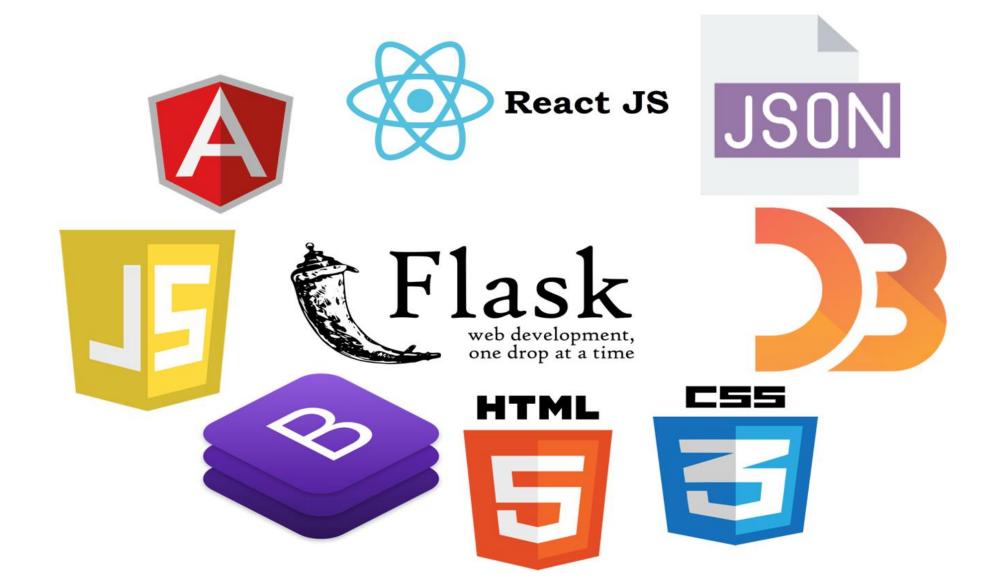
LATE EXPANSION

Economic growth slows. Interest rates may be higher in response to inflation signs seen during maturing expansion.

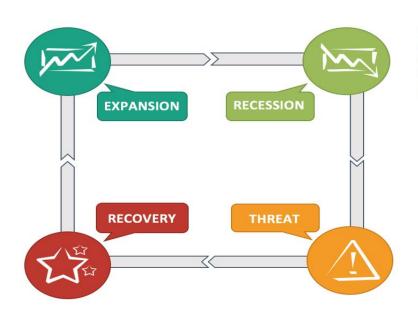
RECESSION

Economic activity contracts.

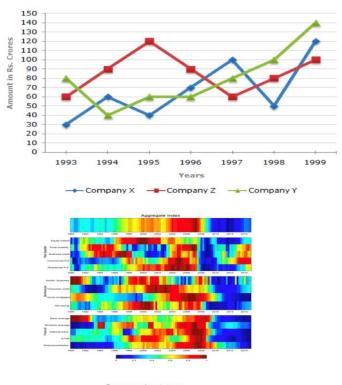
Jobs may be eliminated, and interest rates may begin to decline









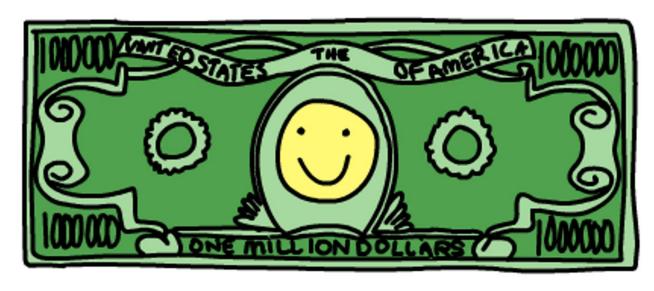








THANKS



A MILLION