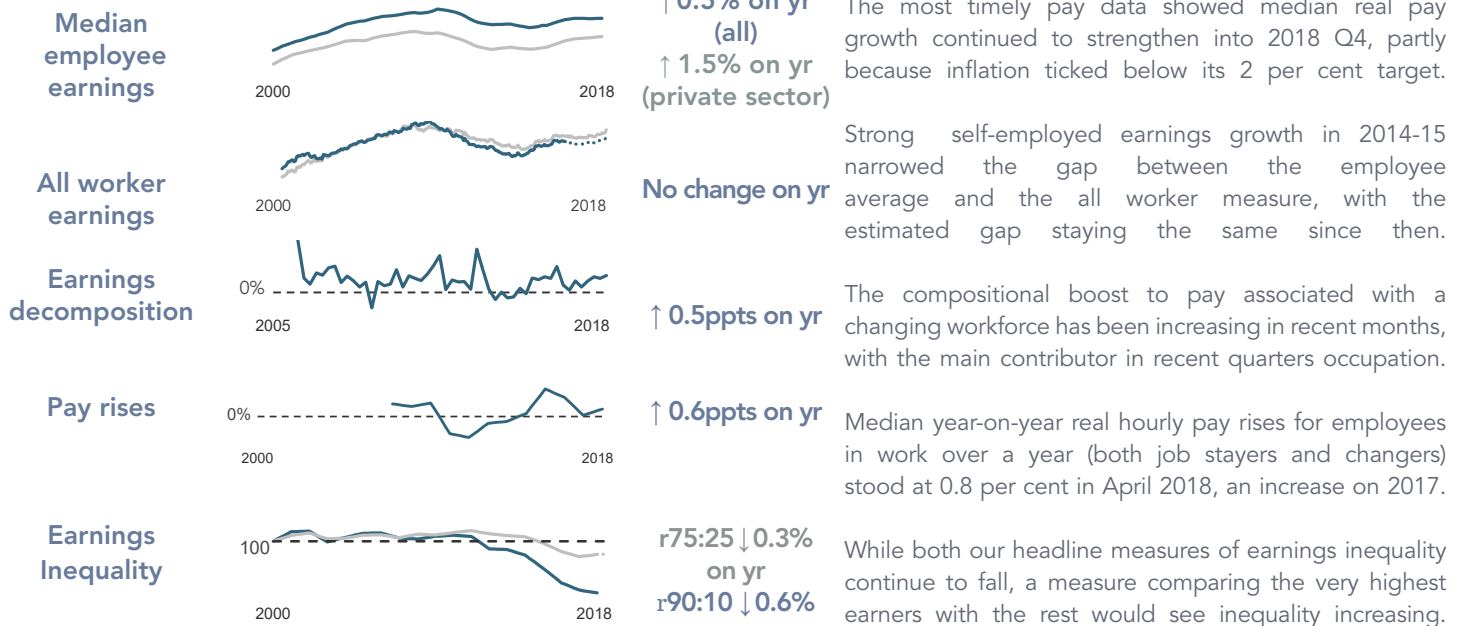
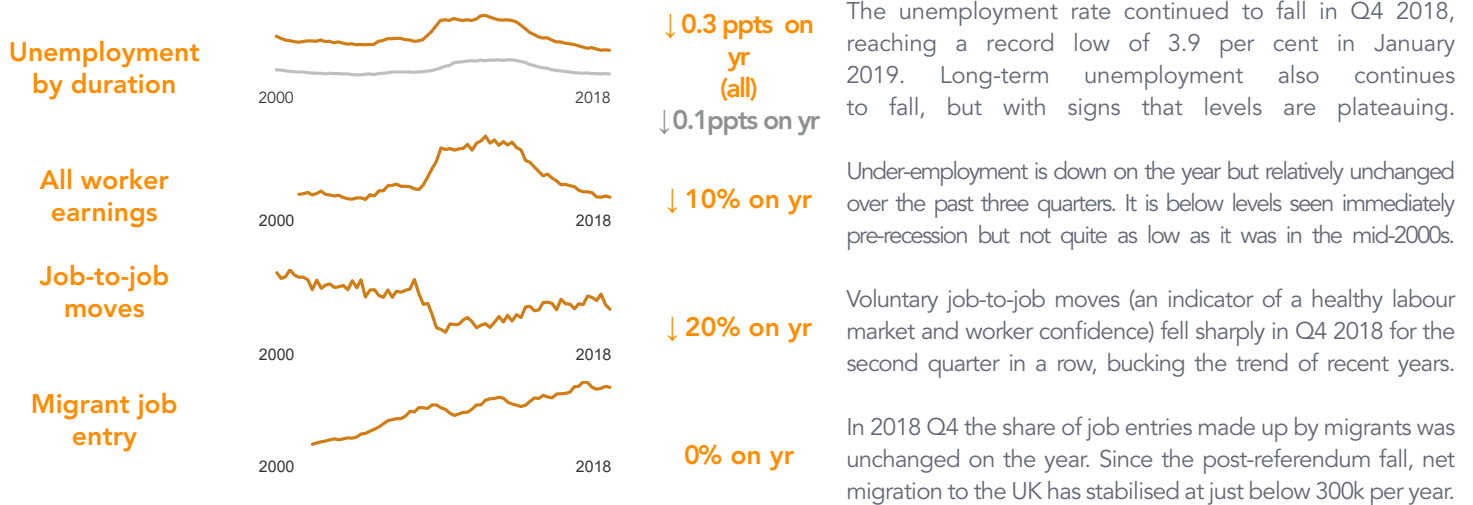


# The Scorecard: Q4 2018

## 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*

