

## Accessible Version

# Meeting of the Federal Open Market Committee June 19-20, 2012 Presentation Materials

[Presentation Materials \(PDF\)](#)

Pages 228 to 281 of the Transcript

## Appendix 1: Materials used by Ms. Yellen

Material for

**Action on Proposed Adjustments to External Communications Policy for System Staff**

June 19, 2012

**Class I FOMC - Restricted Controlled (FR)**

## FOMC Policy on External Communications of Federal Reserve System Staff<sup>1</sup>

[Note: In the June Materials, emphasis (strike-through) indicates strike-through text in the original document, and strong emphasis (bold) indicates bold red underlined text in the original document.]

### Preamble

In the course of making monetary policy decisions, the Federal Open Market Committee (FOMC) makes extensive use of background materials prepared by the staff of the Federal Reserve System, and senior staff give regular briefings at FOMC meetings. In addition, staff are directly involved in the implementation and communication of the Committee's policy decisions.

Federal Reserve System staff have contacts with members of the public in the process of gathering information about current economic and financial conditions. In addition, staff synthesize that information using a variety of analytical methods and statistical tools, and the continual refinement of these methods and tools is facilitated by ongoing interactions with academic researchers, staff at foreign central banks, and other outside analysts. Finally, staff play a significant role in helping the public understand the rationale for FOMC decisions. **The principles described below recognize the importance of these activities for monetary policymaking and are not intended to inhibit the staff from conducting or broadly disseminating economic research or from carrying out other appropriate communications with members of the public.**

To reinforce the public's confidence in the transparency and integrity of the monetary policy process, the FOMC has established the following principles to govern the public contacts of Federal Reserve System staff who have access to confidential FOMC information.<sup>2</sup> The FOMC maintains responsibility for ensuring that all System staff **with such access** abide by these principles. Specifically, the President of each Federal Reserve Bank is responsible for ensuring the confidentiality of FOMC information at that Bank and for the conduct and discretion of that Bank's staff with regard to the use of that information, and the Chairman fulfills this role for Board staff.

<sup>1</sup> This document complements the FOMC policy regarding the external communications of Committee participants, which is set forth in a separate document. [Return to text](#)

<sup>2</sup> This policy is fully consistent with and complements the rules for ethical conduct prescribed for the staff of the Board of Governors and for staff at each Federal Reserve Bank. [Return to text](#)

### General Principles

1. Federal Reserve staff play a significant role in enhancing public understanding of the FOMC's actions, thereby promoting the effectiveness of monetary policy. In all communications with the public regarding monetary policy issues, members of the ~~official staff~~ should refrain from publicly expressing their own personal **opinions or predictions** ~~views~~ regarding prospective monetary policy decisions ~~and should never speculate about future monetary policy decisions or actions that have not been announced by the Committee.~~ In explaining the rationale for announced FOMC decisions, staff should draw on Committee communications, the Chairman's press conference remarks, and other published materials as appropriate. Whenever staff make public comments on monetary policy, they should clearly indicate that those comments are solely their own responsibility and should not be interpreted as **necessarily** representing the views of the FOMC, its principals, or any other person associated with the Federal Reserve System.
2. To foster the ongoing frank exchange of views at FOMC meetings, staff will refrain from characterizing such discussions—apart from what has been published in the minutes of each FOMC meeting—in any contact with an individual, firm, or organization outside of the Federal Reserve System.
3. To protect the independence of the FOMC's decision-making process from short-term political pressures, members of the ~~official staff of the Board and Reserve Banks~~ will **follow their respective codes of conduct regarding partisan political activities** and strive to avoid any appearance of political partisanship **when discussing economic or policy issues** ~~in their contacts~~ with the public.
4. Staff will carefully safeguard all confidential FOMC information.<sup>3</sup> No confidential information may be released except pursuant to Committee instructions or with written authorization from the Chairman and prompt notification to the Committee.
5. ~~To ensure that no member of the public is able to profit financially from acquiring nonpublic information about economic and financial conditions or about the methods and tools that are currently being used to assess those conditions, staff will not provide such information to any individual, firm, or organization outside of the Federal Reserve System unless the information has been cleared for publication and is made widely available to the public.~~ **Unless the information has been made widely available to the public, Federal Reserve staff members will refrain from disseminating information outside the Federal Reserve System, such as information about economic and financial conditions or about the methods and tools that are currently being used to assess those conditions, that might allow an individual, firm, or organization to profit financially.**
6. Staff will strive to ensure that their contacts with members of the public do not provide any profitmaking person, **firm**, or organization with a prestige advantage over its competitors. They will consider this principle carefully and rigorously in considering invitations to speak at meetings sponsored

by profitmaking organizations and in scheduling meetings with anyone who might benefit financially from apparently-exclusive contacts with Federal Reserve staff.

7. To facilitate the effectiveness of the Committee's policy deliberations and the clarity of its communications, staff **will** observe the blackout period on monetary policy communication that begins ~~on the Tuesday morning of the week~~ **at midnight Eastern time seven days** prior to each regularly-scheduled FOMC meeting and ends at midnight Eastern Time on the ~~Thursday following~~ **next day after** the meeting. During each blackout period, staff **will** refrain from ~~providing information~~ **expressing their views or providing analysis** to members of the public about macroeconomic or financial developments or about current or prospective monetary policy issues unless that information has already been cleared for publication and made widely available to the public prior to the blackout period. **Staff will be able to carry out their responsibilities for public dissemination of published Federal Reserve data and System surveys and reports, including answering technical questions specific to a data release.**
8. **In carrying out their official responsibilities, Federal Reserve staff engage in certain closely-held communications with other parts of the U.S. government, with foreign central banks and governments, and with international organizations such as the International Monetary Fund and the Bank for International Settlements. In communicating with individuals from such institutions, staff may exchange views on current economic and financial conditions or discuss policy-related matters of interest to the Federal Reserve, including nonpublic information, and such communications are not subject to the blackout period described above. In all such interactions, however, no confidential FOMC information may be released except pursuant to Committee instructions or with written authorization from the Chairman and prompt notification to the Committee.**

<sup>3</sup> The Committee's regulations concerning the designation and handling of confidential FOMC information are set forth in a separate document, "[Program for Security of FOMC Information.](#)" [Return to text](#)

## Practical Examples

To assist Federal Reserve System staff in understanding the application of these principles, the FOMC has considered how the principles should be applied to some common requests for public contact. For example, the following contacts would generally be consistent with the Committee's policy on external communications, as long as the staff member carefully adheres to all of the principles listed above during the contact itself:

1. A presentation at a widely-attended meeting, where the event is organized by a non-profit entity and does not involve fundraising. Such a meeting might be sponsored by an academic institution, non-profit organization, or civic or trade association (such as a chamber of commerce or a state or national bankers' association).
2. A private meeting with members of the public--such as bankers, community representatives, industry representatives, or labor representatives--to collect information about current economic and financial conditions, without disseminating any information that is not widely available to the public. Whenever practical, at least two Federal Reserve staff should be present at such a meeting.
3. **A working paper, presentation, or publication that evaluates the effectiveness of monetary policy actions taken in the past.**
4. **A discussion between Federal Reserve and Treasury staff (including during the blackout period) regarding recent economic and financial developments in a foreign economy, how to interpret them, and their implications for future developments.**

In contrast, the following contacts would not be consistent with the principles set out above:

1. Disclosure of confidential FOMC information.
2. Disclosure or characterization of the views expressed at an FOMC meeting.
3. Disclosure of an FOMC participant's personal views on monetary policy that have not previously been communicated to the public.
4. Public communications in which a Federal Reserve ~~officer~~ **staff member** expresses personal opinions about prospective monetary policy decisions.
5. A prediction to members of the public about Committee action prior to the Committee's announcement of such decisions.
6. A private meeting with selected clients of a regulated entity or financial firm to discuss monetary policy.

Of course, the foregoing examples are not intended to serve as an exhaustive list, and hence good judgment will be essential in applying these principles. Moreover, whenever staff are unsure about whether specific contacts with the public would be appropriate, they should consult in advance with the appropriate staff person or with the head of their respective institution--namely, the Chairman in the case of staff at the Board of Governors, and the President in the case of staff at a Federal Reserve Bank.

## Appendix 2: Materials used by Ms. Yellen

Material for

**Discussion on Developing a Consensus Forecast and Quarterly Monetary Policy Report (QMPR)**

June 19, 2012

**Class I FOMC - Restricted Controlled (FR)**

## Questions for FOMC Discussion on Developing a Consensus Forecast and Quarterly Monetary Policy Report (QMPR)

June 19, 2012

1. Do you think that the development of an FOMC consensus forecast and QMPR would comprise a significant enhancement to the Committee's policy communications?
2. If the Committee decides to explore this initiative further, does it seem reasonable that the Chairman would consult with the Committee in developing the consensus forecast but would have ultimate responsibility for the consensus forecast and the accompanying narrative in the QMPR, which would also convey the diversity of participants' views?
3. Would it be worthwhile to conduct an experimental exercise in conjunction with the July FOMC meeting before deciding whether to proceed any further with this initiative?

## Appendix 3: Materials used by Mr. Sack

Material for

**Financial Market Developments and Desk Operations**

Brian Sack  
June 19, 2012

## Class I FOMC - Restricted Controlled (FR)

### Exhibit 1

#### Top-left panel (1)

**Title:** Equity Prices

**Series:** S&P 500 Index, Euro Stoxx Index, MSCI Emerging Market Index

**Horizon:** April 1, 2011 - June 15, 2012

**Description:** The intermeeting pullback from riskier assets was evident in global equity prices; the S&P 500 Index fell over 2 percent over the period, and equity price declines in Europe and emerging markets were even steeper.

Source: Bloomberg

#### Top-right panel (2)

**Title:** Commodity Prices

**Series:** Front-month Brent crude oil price per barrel, CRB Commodity Index

**Horizon:** April 1, 2011 - June 15, 2012

**Description:** Commodity prices, and crude oil in particular, fell significantly over the intermeeting period, reflecting further concerns about the global economic outlook.

Source: Bloomberg

#### Middle-left panel (3)

**Title:** Macroeconomic Conditions That Would Prompt First Rate Hike

**Series:** 30-year, 10-year, and 2-year Treasury yields

**Horizon:** April 1, 2011 - June 15, 2012

**Description:** U.S. Treasury yields continued to decline over the period, with the ten- and thirty-year yields falling about 40 basis points.

Source: Bloomberg

#### Middle-right panel (4)

**Title:** Term Premium for Ten-Year Treasury Yield

**Series:** Estimate of term premium embedded in zero-coupon ten-year Treasury yield, as estimated by Kim-Wright model

**Horizon:** January 1, 1997 - June 15, 2012

**Description:** A combination of flight-to-safety flows and anticipated Federal Reserve balance sheet actions pushed the estimated term premium further below its historical average, as the Kim-Wright term premium estimate stands at around -80 basis points.

\*Estimate from Kim-Wright model.

Source: Federal Reserve Board of Governors

#### Bottom-left panel (5)

**Title:** Implied Federal Funds Rate Path

**Series:** Implied federal funds rate path derived from federal funds futures and eurodollar futures

**Horizon:** June 15, 2012 - December 31, 2015

**Description:** The expected path of the federal funds rate decreased over the intermeeting period, with the market now pricing in more significant odds that the rate will not begin to rise until late 2014 or early 2015.

\*Derived from federal funds futures and eurodollar futures.

Source: Bloomberg, Federal Reserve Bank of New York

#### Bottom-right panel (6)

**Title:** Probability Distribution of First Increase in Federal Funds Target Rate

**Series:** Average probabilities of first increase in federal funds target rate by half-year, as assessed in April and April June Reserve Bank of New York Surveys of primary dealers

**Horizon:** H1 2012 - ≥ H2 2016

**Description:** Dealer survey respondents place sizable odds on policy remaining on hold for a long period, with the distribution of expectations for the first federal funds target rate increase shifting out even further over the intermeeting period. While dealers continue to assign the highest probability to the first increase in the federal funds rate coming in the second half of 2014, the distribution now shows greater odds assigned to even later lift-off dates.

\*Average probabilities from dealer responses.

Source: Federal Reserve Bank of New York Survey

### Exhibit 2

## Top-left panel (7)

**Title:** Greek Borrowing from Central Bank as Percent of Banking Sector Liabilities

**Series:** Greek bank borrowing from ECB and Bank of Greece (including regular ECB operations and funding under ELA arrangements) as percent of Greek banking sector liabilities

**Horizon:** June 1, 2008 - April 30, 2012

**Description:** Greece is dependent on the Eurosystem's willingness to provide liquidity to its banks, as Greek bank obligations to the Eurosystem total nearly 1/3 of bank liabilities.

\*Includes regular ECB operations and funding under ELA arrangements.  
Source: Bank of Greece

## Top-right panel (8)

**Title:** Euro Area Sovereign Debt Spreads

**Series:** Spanish and Italian 10-year spreads to Germany

**Horizon:** April 1, 2011 - June 15, 2012

**Description:** Sovereign debt spreads for peripheral European countries have increased significantly in the past two months, with Spanish spreads now somewhat higher than Italian spreads.

\*10-year spreads to Germany.  
Source: Bloomberg

## Middle-left panel (9)

**Title:** Bank Holdings of Domestic Sovereign Debt (Monthly Changes)

**Series:** Monthly changes in Spanish, Italian bank holdings of domestic sovereign debt

**Horizon:** 2010 - April 2012

**Description:** Spanish and Italian banks increased their holdings of own-country sovereign debt earlier in the year. However, those purchases slowed in April toward longer-term averages, indicating that those banks may be reluctant to increase their holdings further.

\*April data represent change in holdings of all euro area sovereign debt, rather than only home sovereign.  
Source: Bank of Spain, Bank of Italy, ECB

## Middle-right panel (10)

**Title:** Euro-Dollar Exchange Rate

**Series:** Spot euro-dollar exchange rate

**Horizon:** April 1, 2011 - June 15, 2012

**Description:** The broad deterioration in investor sentiment towards the euro area has put significant downward pressure on the exchange value of the euro against the dollar, particularly over the most recent intermeeting period.

Source: Bloomberg

## Bottom-left panel (11)

**Title:** Dollar Funding Spreads to OIS

**Series:** 3-month euro Libor rate swapped to dollars, 3-month 3-month forward Libor, 3-month spot Libor

**Horizon:** April 1, 2011 - June 15, 2012

**Description:** Despite the risks surrounding the euro area, widespread signs of stress have not emerged in short-term funding markets. Dollar funding markets generally remained stable over the intermeeting period.

\*Euro Libor rate swapped to dollars.  
Source: Bloomberg, Federal Reserve Bank of New York

## Bottom-right panel (12)

**Title:** U.S. Financial CDS Spreads

**Series:** Five-year CDS spreads for Morgan Stanley, Goldman Sachs, Citigroup, J.P. Morgan

**Horizon:** April 1, 2011 - June 15, 2012

**Description:** CDS spreads for U.S. financial institutions widened over the intermeeting period.

Source: Bloomberg

## Exhibit 3

### Top-left panel (13) Operations for Maturity Extension Program (Through 06/18/12)

	Purchases	Sales
Par Amount (\$ Bil.)	380.4	383.5
Duration (Years)	10.5	1.5
10-Year Equivalents (\$ Bil.)	479.3	69.1
Number of Operations	121	52

Bid-to-Cover (Median)	3.0	7.1
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## Top-right panel (14)

**Title:** Probability of Additional Policy Actions

**Series:** Federal Reserve Bank of New York survey additional policy action responses by primary dealers

**Horizon:** Current meeting, 1 year

**Description:** The Desk's primary dealer survey shows that market participants see high probabilities of further policy steps over the coming year, with meaningful probabilities assigned to this meeting. Specifically, the median respondent saw a 35 percent chance of a further increase in the duration of the SOMA portfolio at this meeting and a 25 percent chance of an increase in the size of the portfolio. The chance of the FOMC taking at least one of those two actions at this meeting was put at 50 percent.

Source: Federal Reserve Bank of New York Survey

## Middle-left panel (15)

**Title:** SOMA Treasury Holdings (Par Values)

**Series:** Pre-MEP and projected end-June SOMA holdings with 0-3 years to maturity, with 3-6 years to maturity, and with 6-30 years to maturity

**Horizon:** September 30, 2011 & June 30, 2012

**Description:** SOMA holdings of securities with remaining maturities of 3 years or less will have declined about 70 percent by the end of June as a result of the current MEP, to around \$200 billion. Meanwhile, holdings of securities with 3 to 6 years to maturity will have increased slightly, while those with greater than 6 years to maturity will have increased to nearly \$900 billion.

Source: Bloomberg, Federal Reserve Bank of New York

## Middle-right panel (16) SOMA Treasury Holdings as Percent of Outstanding

Percent

Maturity Range	Pre-MEP	Current MEP End-June	Extended MEP End-Dec.
0-3 Years	11	4	0
3-6 Years	23	25	26
6-30 Years	24	30	33

## Bottom-left panel (17)

**Title:** Shorter-Term Interest Rates

**Series:** 2-year Treasury yield, overnight Treasury repo rate, federal funds rate

**Horizon:** July 1, 2011 - June 15, 2012

**Description:** The Treasury repo rate has risen gradually over the course of this year to around 25 basis points, and the federal funds rate has been pulled up as well, rising to over 15 basis points most recently. The 2-year Treasury yield has remained at roughly 30 basis points.

Source: Bloomberg, Federal Reserve Bank of New York

## Bottom-right panel (18)

**Title:** SOMA Portfolio Holdings

**Series:** SOMA portfolio size: realized values, and values as projected by median dealer in Federal Reserve Bank of New York survey for group of dealers expecting an LSAP and group not expecting an LSAP

**Horizon:** January 1, 2007 - January 1, 2017

**Description:** The median survey response among dealers expecting further Federal Reserve balance sheet expansion over the next couple years indicated a belief that that LSAP would be just above \$500 billion in size. Meanwhile, those not expecting an LSAP see the portfolio size leveling off and beginning to decline over the next few years.

\*Median response of dealers in the category listed.

Source: Federal Reserve Bank of New York Survey

# Appendix 4: Materials used by Messrs. Bowman, Lebow, and Palumbo

## Material for: Staff Presentation on the Economic Outlook

June 19-20, 2012

**Class II FOMC - Restricted (FR)**

## Exhibit 1 Euro-Area Baseline

## Top-left panel Contributions to GDP Growth

Percent change, annual rate

Quarter	GDP Growth	Domestic Demand	Net exports
2011:Q1	2.80	1.80	1.00
2011:Q2	0.40	-0.28	0.68
2011:Q3	0.40	-0.92	1.32
2011:Q4	-1.20	-2.88	1.68
2012:Q1	0.00	-1.60	1.60

## Top-right panel Composite PMIs

50+ = expansion

Quarter	Italy	Spain	Euro Area	Germany
2007:Q1	57.75	55.72	57.54	58.74
2007:Q2	55.90	56.41	57.19	57.99
2007:Q3	53.84	55.81	56.52	57.56
2007:Q4	51.46	51.97	54.02	53.54
2008:Q1	44.84	49.26	52.12	52.86
2008:Q2	41.37	48.34	50.77	54.36
2008:Q3	38.00	46.65	47.60	50.39
2008:Q4	29.67	38.78	40.24	41.56
2009:Q1	31.28	36.38	37.59	37.54
2009:Q2	40.27	42.00	43.23	42.72
2009:Q3	45.45	46.30	49.52	51.78
2009:Q4	46.52	52.38	53.62	53.38
2010:Q1	49.39	53.19	54.42	56.34
2010:Q2	52.18	54.01	56.58	57.45
2010:Q3	50.36	52.02	55.67	57.35
2010:Q4	48.09	52.76	54.94	58.43
2011:Q1	50.54	54.82	57.59	60.88
2011:Q2	50.12	51.30	55.63	57.54
2011:Q3	45.03	48.25	50.30	51.44
2011:Q4	40.66	44.00	47.23	50.33
2012:Q1	44.97	45.32	49.60	52.89
2012:Q2	41.60	43.07	46.34	49.89

## Middle-left panel Staff Euro-area GDP Forecast

Percent change, annual rate

Quarter	Dec. 2011 TB	June 2012 TB	Apr. 2012 TB
2011:Q1	3.1	2.9	3.1
2011:Q2	0.7	0.6	0.6
2011:Q3	0.6	0.6	0.5
2011:Q4	-1.0	-1.2	-1.3
2012:Q1	-2.0	0.1	-0.8
2012:Q2	-1.8	-1.2	-0.9
2012:Q3	-1.2	-1.5	-0.7
2012:Q4	-0.5	-1.6	-0.3
2013:Q1	0.1	-1.0	0.5
2013:Q2	0.4	-0.5	0.8
2013:Q3	0.6	0.0	1.3
2013:Q4	1.0	0.4	1.4

## Middle-right panel General Government Debt to GDP

Percent of annualized GDP

Quarter	Euro Area	Spain	Ireland
2002:Q1	69.40	54.70	34.00
2002:Q2	69.50	54.30	34.00
2002:Q3	69.20	53.20	33.80
2002:Q4	68.30	52.60	30.90
2003:Q1	69.70	51.30	31.90
2003:Q2	70.40	51.40	32.80
2003:Q3	70.70	49.70	32.60
2003:Q4	69.60	48.80	31.30

2004:Q1	71.00	48.70	31.60
2004:Q2	71.70	48.10	32.40
2004:Q3	71.50	46.70	31.20
2004:Q4	70.00	46.30	29.60
2005:Q1	71.40	46.00	29.70
2005:Q2	72.10	44.80	29.90
2005:Q3	71.60	43.70	29.20
2005:Q4	71.00	43.20	27.50
2006:Q1	71.30	42.30	27.90
2006:Q2	71.20	41.00	27.50
2006:Q3	70.70	40.70	26.10
2006:Q4	69.20	39.70	24.80
2007:Q1	69.50	39.60	24.90
2007:Q2	69.50	39.10	24.50
2007:Q3	68.40	37.70	28.60
2007:Q4	66.70	36.30	24.80
2008:Q1	67.80	35.50	27.50
2008:Q2	68.10	36.00	32.40
2008:Q3	68.20	36.90	38.70
2008:Q4	70.50	40.20	44.20
2009:Q1	74.40	43.50	51.20
2009:Q2	77.50	47.50	59.50
2009:Q3	79.30	50.20	62.30
2009:Q4	80.00	53.90	65.10
2010:Q1	81.70	55.70	78.30
2010:Q2	83.20	57.80	78.40
2010:Q3	83.30	58.80	88.40
2010:Q4	85.70	61.20	92.50
2011:Q1	86.80	64.70	100.40
2011:Q2	87.70	66.10	102.30
2011:Q3	87.40	66.00	104.50
2011:Q4	88.00	68.50	108.20
2012:Q1	91.80	ND	116.10
2012:Q2	ND	ND	ND
2012:Q3	ND	ND	ND
2012:Q4	ND	ND	ND

### Bottom-left panel Baseline Assumptions

- Any Greek exit some time off, allowing time to prepare
- Financial stresses increase before Europe takes new action
- European leaders do just enough this year to contain the crisis:
  - ECB offers further liquidity measures
  - Gradual progress on fiscal and financial union
  - Full EU/IMF packages for Spain and Italy if needed

### Bottom-right panel Projected Euro-area GDP Growth

Percent

	2012	2013
1. Staff	-0.7	-0.9
2. Consensus	-0.4	0.7
3. ECB	-0.1	1.0

## Exhibit 2 Euro-Area Risks

### Top panel Potential Sources of Risk

- Greek Exit
  - Could prompt sharper deterioration in financial conditions
- Deposit Runs
  - Spanish deposits and external liabilities already declining
  - June 9 package likely sufficient to cover NPLs, but not prevent a run
  - About €2 Billion in Spain's deposit insurance fund
  - National insurance schemes cannot protect against redenomination
- TARGET2 Balances

- Creditor countries could seek to limit ECB funding of these balances
- Runs on Sovereign Debt
  - EU/IMF funds may be inadequate if more countries come under pressure

## Middle-left panel GDP Performance

Peak = 100

Date	Argentina GDP	Greek GDP
January 2011	100.00	100.00
February 2011	99.70	99.19
March 2011	97.15	98.10
April 2011	95.94	97.10
May 2011	94.85	96.51
June 2011	94.59	97.14
July 2011	96.16	95.31
August 2011	95.84	94.09
September 2011	94.30	92.56
October 2011	94.06	89.97
November 2011	94.34	90.11
December 2011	94.50	89.45
January 2012	93.72	88.72
February 2012	89.36	84.45
March 2012	84.27	84.54
April 2012	ND	ND
May 2012	ND	ND
June 2012	ND	ND

## Middle-center panel Deposits and External Liabilities

Basic points

Date	Spain	Italy
January 2011	2046.43	1607.85
February 2011	2047.62	1610.76
March 2011	2067.09	1596.57
April 2011	2063.14	1605.18
May 2011	2058.48	1602.72
June 2011	2085.03	1602.69
July 2011	2050.14	1585.28
August 2011	2018.83	1579.66
September 2011	2034.86	1585.16
October 2011	1991.66	1587.90
November 2011	1984.66	1544.54
December 2011	1974.43	1559.04
January 2012	1954.30	1556.23
February 2012	1934.56	1582.75
March 2012	1928.63	1583.82
April 2012	1884.73	1587.38
May 2012	ND	ND
June 2012	ND	ND

## Middle-right panel Bank CDS Premiums

Millions of square meters

Date	Spain	Italy
3 January 2011	318.75	194.30
4 January 2011	309.75	185.58
5 January 2011	323.17	195.19
6 January 2011	350.81	223.02
7 January 2011	363.33	238.27
10 January 2011	376.54	248.00
11 January 2011	368.30	242.65
12 January 2011	354.57	225.45
13 January 2011	350.27	216.11
14 January 2011	364.92	227.91
17 January 2011	366.57	231.27
18 January 2011	364.68	232.89
19 January 2011	352.22	222.18



20 January 2011	343.64	223.19
21 January 2011	331.80	214.40
24 January 2011	320.04	201.30
25 January 2011	327.01	213.62
26 January 2011	325.36	211.68
27 January 2011	331.73	217.82
28 January 2011	321.69	209.42
31 January 2011	311.93	204.66
1 February 2011	287.66	195.95
2 February 2011	289.16	195.20
3 February 2011	281.57	199.70
4 February 2011	269.89	197.24
7 February 2011	271.18	197.06
8 February 2011	276.15	201.74
9 February 2011	270.36	196.17
10 February 2011	273.54	202.50
11 February 2011	277.99	203.84
14 February 2011	286.15	213.47
15 February 2011	285.66	209.88
16 February 2011	272.98	200.22
17 February 2011	274.23	200.54
18 February 2011	282.56	200.35
21 February 2011	292.87	204.01
22 February 2011	291.98	204.72
23 February 2011	292.81	203.26
24 February 2011	296.16	207.96
25 February 2011	289.88	200.48
28 February 2011	282.63	196.24
1 March 2011	276.68	187.40
2 March 2011	277.29	190.80
3 March 2011	276.29	189.13
4 March 2011	282.77	191.33
7 March 2011	287.04	197.01
8 March 2011	286.22	196.57
9 March 2011	291.83	200.89
10 March 2011	296.46	206.18
11 March 2011	305.82	210.16
14 March 2011	290.99	201.34
15 March 2011	287.58	204.64
16 March 2011	282.04	200.98
17 March 2011	270.15	194.96
18 March 2011	263.96	187.28
21 March 2011	258.67	183.44
22 March 2011	262.00	188.84
23 March 2011	263.67	194.16
24 March 2011	258.73	188.87
25 March 2011	257.50	188.75
28 March 2011	254.02	187.46
29 March 2011	245.72	180.52
30 March 2011	246.48	183.72
31 March 2011	253.70	186.96
1 April 2011	243.17	175.07
4 April 2011	235.19	168.99
5 April 2011	231.10	160.01
6 April 2011	215.95	149.29
7 April 2011	216.24	151.46
8 April 2011	211.52	147.58
11 April 2011	210.58	146.98
12 April 2011	215.94	150.01
13 April 2011	222.42	152.65
14 April 2011	232.95	157.79
15 April 2011	244.27	162.17
18 April 2011	262.88	169.56
19 April 2011	253.89	161.41
20 April 2011	248.18	154.52
21 April 2011	252.18	157.86
22 April 2011	252.16	157.94
25 April 2011	252.16	157.78
26 April 2011	254.56	158.56

27 April 2011	252.68	158.52
28 April 2011	243.89	153.00
29 April 2011	243.52	153.01
2 May 2011	243.80	152.81
3 May 2011	242.58	151.12
4 May 2011	239.44	146.14
5 May 2011	247.33	148.81
6 May 2011	254.84	149.85
9 May 2011	266.53	155.56
10 May 2011	264.60	152.41
11 May 2011	261.79	151.40
12 May 2011	264.42	153.12
13 May 2011	263.44	148.90
16 May 2011	260.93	149.60
17 May 2011	264.07	152.01
18 May 2011	267.12	154.71
19 May 2011	269.31	154.73
20 May 2011	274.73	160.70
23 May 2011	287.56	170.25
24 May 2011	284.14	171.26
25 May 2011	280.13	172.43
26 May 2011	280.45	171.27
27 May 2011	282.93	174.83
30 May 2011	283.08	174.91
31 May 2011	281.54	174.09
1 June 2011	278.23	173.66
2 June 2011	283.32	179.02
3 June 2011	280.08	181.29
6 June 2011	279.28	181.11
7 June 2011	276.58	178.85
8 June 2011	284.59	189.00
9 June 2011	289.43	193.96
10 June 2011	296.40	204.65
13 June 2011	300.39	212.20
14 June 2011	290.41	196.61
15 June 2011	295.42	209.30
16 June 2011	303.81	213.83
17 June 2011	295.03	202.36
20 June 2011	299.45	207.69
21 June 2011	290.49	196.86
22 June 2011	295.22	204.17
23 June 2011	310.28	217.60
24 June 2011	315.79	235.98
27 June 2011	321.09	241.48
28 June 2011	314.35	232.24
29 June 2011	304.95	223.65
30 June 2011	289.89	208.83
1 July 2011	288.05	210.00
4 July 2011	289.11	216.56
5 July 2011	294.66	223.38
6 July 2011	310.03	239.59
7 July 2011	308.67	234.56
8 July 2011	316.79	256.41
11 July 2011	341.11	295.50
12 July 2011	332.35	293.69
13 July 2011	326.69	300.08
14 July 2011	330.69	303.97
15 July 2011	356.90	330.52
18 July 2011	365.32	344.50
19 July 2011	350.59	335.39
20 July 2011	332.36	308.22
21 July 2011	315.06	283.55
22 July 2011	308.87	270.07
25 July 2011	317.27	283.72
26 July 2011	316.19	281.69
27 July 2011	321.86	293.19
28 July 2011	319.67	292.27
29 July 2011	331.71	297.83
1 August 2011	333.66	314.51

2 August 2011	349.10	333.30
3 August 2011	359.16	347.92
4 August 2011	377.35	366.59
5 August 2011	379.35	377.12
8 August 2011	374.47	379.11
9 August 2011	373.61	381.60
10 August 2011	387.02	397.42
11 August 2011	397.38	393.03
12 August 2011	385.90	366.07
15 August 2011	376.13	343.21
16 August 2011	381.09	342.92
17 August 2011	369.68	318.99
18 August 2011	390.70	342.56
19 August 2011	394.12	360.01
22 August 2011	400.26	377.72
23 August 2011	412.57	391.97
24 August 2011	408.25	385.20
25 August 2011	397.19	368.82
26 August 2011	398.86	375.65
29 August 2011	398.78	375.53
30 August 2011	390.82	377.65
31 August 2011	366.47	350.17
1 September 2011	370.37	350.43
2 September 2011	384.16	379.11
5 September 2011	402.76	418.90
6 September 2011	414.06	428.59
7 September 2011	403.24	418.65
8 September 2011	400.64	422.47
9 September 2011	425.94	448.51
12 September 2011	445.63	497.81
13 September 2011	438.00	490.01
14 September 2011	423.58	475.31
15 September 2011	401.78	446.38
16 September 2011	395.69	433.05
19 September 2011	418.43	482.00
20 September 2011	418.44	494.89
21 September 2011	412.15	481.73
22 September 2011	434.09	515.02
23 September 2011	427.03	509.09
26 September 2011	416.61	497.29
27 September 2011	402.91	464.47
28 September 2011	394.76	459.65
29 September 2011	412.95	448.13
30 September 2011	421.55	459.86
3 October 2011	428.32	469.10
4 October 2011	435.72	485.89
5 October 2011	418.82	460.45
6 October 2011	411.71	435.70
7 October 2011	411.33	431.30
10 October 2011	395.15	415.39
11 October 2011	390.68	404.53
12 October 2011	388.18	398.04
13 October 2011	401.30	409.45
14 October 2011	400.64	412.03
17 October 2011	400.10	404.32
18 October 2011	402.96	408.60
19 October 2011	399.12	402.14
20 October 2011	415.39	409.75
21 October 2011	405.97	400.66
24 October 2011	405.89	399.33
25 October 2011	405.22	400.31
26 October 2011	402.41	403.16
27 October 2011	376.82	360.72
28 October 2011	364.78	353.55
31 October 2011	376.89	370.72
1 November 2011	401.60	427.01
2 November 2011	393.52	411.05
3 November 2011	388.03	400.45
4 November 2011	393.56	411.11

7 November 2011	397.12	420.57
8 November 2011	399.74	436.54
9 November 2011	412.54	488.02
10 November 2011	421.39	500.04
11 November 2011	409.97	484.21
14 November 2011	416.59	501.20
15 November 2011	453.36	541.89
16 November 2011	451.55	539.71
17 November 2011	472.98	570.60
18 November 2011	474.81	554.20
21 November 2011	495.49	570.34
22 November 2011	498.08	579.93
23 November 2011	522.61	634.09
24 November 2011	523.67	659.96
25 November 2011	540.12	685.09
28 November 2011	514.00	656.55
29 November 2011	517.82	664.90
30 November 2011	484.57	611.24
1 December 2011	456.28	583.92
2 December 2011	438.76	558.83
5 December 2011	415.23	531.08
6 December 2011	414.16	533.20
7 December 2011	418.95	536.89
8 December 2011	435.72	562.76
9 December 2011	454.57	582.45
12 December 2011	469.83	602.46
13 December 2011	468.45	598.92
14 December 2011	489.10	612.89
15 December 2011	478.94	599.23
16 December 2011	473.95	586.92
19 December 2011	472.20	586.06
20 December 2011	460.70	579.03
21 December 2011	449.71	556.46
22 December 2011	441.47	546.24
23 December 2011	440.11	543.30
26 December 2011	440.39	543.45
27 December 2011	440.17	542.06
28 December 2011	438.08	540.45
29 December 2011	438.67	541.33
30 December 2011	433.33	537.58
2 January 2012	433.94	537.97
3 January 2012	422.32	519.19
4 January 2012	431.31	525.84
5 January 2012	445.00	547.44
6 January 2012	453.93	567.68
9 January 2012	454.52	567.92
10 January 2012	439.14	539.63
11 January 2012	430.79	532.79
12 January 2012	421.85	511.49
13 January 2012	425.19	522.05
16 January 2012	421.58	513.61
17 January 2012	406.68	497.69
18 January 2012	399.99	478.25
19 January 2012	369.63	442.66
20 January 2012	353.93	431.38
23 January 2012	347.77	415.33
24 January 2012	351.73	427.40
25 January 2012	350.93	423.20
26 January 2012	331.86	394.80
27 January 2012	321.79	393.14
30 January 2012	335.52	404.11
31 January 2012	333.24	388.79
1 February 2012	322.08	364.00
2 February 2012	319.15	356.93
3 February 2012	310.35	339.57
6 February 2012	299.73	315.49
7 February 2012	291.81	302.44
8 February 2012	304.30	314.00
9 February 2012	310.89	329.21

10 February 2012	330.17	348.99
13 February 2012	330.71	345.76
14 February 2012	339.16	360.22
15 February 2012	356.54	381.09
16 February 2012	351.54	380.29
17 February 2012	339.22	361.78
20 February 2012	329.66	350.13
21 February 2012	335.18	355.46
22 February 2012	339.50	365.19
23 February 2012	338.73	365.22
24 February 2012	325.77	358.36
27 February 2012	327.52	358.65
28 February 2012	309.64	348.48
29 February 2012	307.03	341.74
1 March 2012	305.42	329.17
2 March 2012	310.19	333.07
5 March 2012	322.49	348.47
6 March 2012	342.31	368.65
7 March 2012	335.08	360.34
8 March 2012	326.11	346.62
9 March 2012	327.86	345.65
12 March 2012	332.18	348.33
13 March 2012	327.35	341.96
14 March 2012	321.15	328.80
15 March 2012	328.77	328.39
16 March 2012	322.54	314.88
19 March 2012	318.58	303.76
20 March 2012	333.29	307.87
21 March 2012	363.41	314.12
22 March 2012	382.56	338.87
23 March 2012	390.37	349.48
26 March 2012	387.08	339.88
27 March 2012	381.95	334.78
28 March 2012	393.79	347.42
29 March 2012	413.73	371.89
30 March 2012	413.13	377.32
2 April 2012	405.20	374.49
3 April 2012	403.50	364.01
4 April 2012	428.10	383.66
5 April 2012	442.73	402.60
6 April 2012	443.53	402.62
9 April 2012	444.57	402.55
10 April 2012	469.92	430.27
11 April 2012	466.85	420.99
12 April 2012	452.87	405.94
13 April 2012	468.07	423.46
16 April 2012	472.25	432.00
17 April 2012	464.24	421.99
18 April 2012	470.05	426.99
19 April 2012	471.93	438.38
20 April 2012	473.04	443.64
23 April 2012	483.19	459.02
24 April 2012	479.01	458.77
25 April 2012	465.12	445.17
26 April 2012	469.66	457.08
27 April 2012	463.51	445.53
30 April 2012	464.73	443.23
1 May 2012	455.61	433.29
2 May 2012	459.02	448.93
3 May 2012	459.47	453.89
4 May 2012	459.85	457.30
7 May 2012	459.90	457.62
8 May 2012	472.79	473.70
9 May 2012	488.15	499.12
10 May 2012	485.12	494.90
11 May 2012	486.63	500.69
14 May 2012	511.75	532.91
15 May 2012	517.54	537.58
16 May 2012	514.99	548.02

17 May 2012	530.45	563.54
18 May 2012	530.10	564.67
21 May 2012	527.17	563.48
22 May 2012	511.72	541.60
23 May 2012	520.23	557.37
24 May 2012	510.87	558.97
25 May 2012	511.92	559.02
28 May 2012	508.21	557.47
29 May 2012	499.78	551.77
30 May 2012	515.15	571.62
31 May 2012	511.36	572.01
1 June 2012	520.82	575.06
4 June 2012	520.84	574.46
5 June 2012	520.84	574.41
6 June 2012	511.65	559.09
7 June 2012	500.10	529.12
8 June 2012	503.79	525.92
11 June 2012	499.26	532.22
12 June 2012	514.55	559.41
13 June 2012	510.56	555.65
14 June 2012	520.36	554.38
15 June 2012	509.79	539.15
18 June 2012	531.31	547.18

## Bottom-left panel Target2 Balances

Millions of square meters

Date	Germany	Italy	Spain
January 2010	177.76	77.58	-38.79
February 2010	197.48	62.10	-40.28
March 2010	207.42	48.70	-47.98
April 2010	213.68	43.92	-41.48
May 2010	255.46	35.07	-53.41
June 2010	249.42	21.84	-92.41
July 2010	271.22	33.60	-102.62
August 2010	282.60	28.14	-88.65
September 2010	309.98	15.46	-77.03
October 2010	286.66	29.94	-49.48
November 2010	299.44	30.52	-42.57
December 2010	325.55	3.70	-50.77
January 2011	302.63	27.70	-51.55
February 2011	320.69	19.63	-43.38
March 2011	323.23	0.82	-40.61
April 2011	309.11	12.02	-43.62
May 2011	323.64	13.87	-50.09
June 2011	336.54	6.00	-47.54
July 2011	343.66	-16.31	-53.34
August 2011	390.42	-57.47	-69.88
September 2011	449.61	-103.51	-82.81
October 2011	465.52	-88.60	-93.64
November 2011	495.16	-147.54	-119.54
December 2011	463.31	-191.38	-150.83

## Bottom-right panel 10-year EFSF Spread

Basic points

Date	EFSF Spread
17 June 2011	55.20
20 June 2011	55.60
21 June 2011	55.60
22 June 2011	56.30
23 June 2011	59.00
24 June 2011	60.40
27 June 2011	61.10
28 June 2011	60.50
29 June 2011	60.60
30 June 2011	58.00

1 July 2011	56.60
4 July 2011	56.70
5 July 2011	56.60
6 July 2011	58.60
7 July 2011	59.90
8 July 2011	62.80
11 July 2011	66.80
12 July 2011	67.40
13 July 2011	67.40
14 July 2011	68.10
15 July 2011	69.90
18 July 2011	71.60
19 July 2011	71.70
20 July 2011	71.60
21 July 2011	68.50
22 July 2011	68.80
25 July 2011	70.90
26 July 2011	72.20
27 July 2011	74.40
28 July 2011	76.70
29 July 2011	83.00
1 August 2011	88.70
2 August 2011	90.80
3 August 2011	91.40
4 August 2011	92.30
5 August 2011	89.30
8 August 2011	90.20
9 August 2011	86.10
10 August 2011	84.50
11 August 2011	81.70
12 August 2011	81.30
15 August 2011	82.50
16 August 2011	83.50
17 August 2011	83.00
18 August 2011	83.70
19 August 2011	84.40
22 August 2011	86.40
23 August 2011	85.90
24 August 2011	84.20
25 August 2011	89.40
26 August 2011	89.00
29 August 2011	88.90
30 August 2011	89.60
31 August 2011	87.40
1 September 2011	87.90
2 September 2011	93.40
5 September 2011	103.60
6 September 2011	102.20
7 September 2011	100.60
8 September 2011	99.40
9 September 2011	99.70
12 September 2011	97.50
13 September 2011	96.40
14 September 2011	96.70
15 September 2011	96.00
16 September 2011	94.20
19 September 2011	94.10
20 September 2011	95.70
21 September 2011	97.00
22 September 2011	104.20
23 September 2011	100.20
26 September 2011	100.50
27 September 2011	96.20
28 September 2011	102.00
29 September 2011	110.10
30 September 2011	111.40
3 October 2011	113.10
4 October 2011	125.10
5 October 2011	124.70

6 October 2011	121.40
7 October 2011	117.80
10 October 2011	112.60
11 October 2011	112.20
12 October 2011	112.90
13 October 2011	111.80
14 October 2011	111.70
17 October 2011	110.40
18 October 2011	121.10
19 October 2011	126.60
20 October 2011	142.00
21 October 2011	138.30
24 October 2011	137.70
25 October 2011	134.30
26 October 2011	129.40
27 October 2011	122.80
28 October 2011	123.20
31 October 2011	131.80
1 November 2011	156.90
2 November 2011	155.90
3 November 2011	153.10
4 November 2011	160.50
7 November 2011	165.60
8 November 2011	164.80
9 November 2011	171.60
10 November 2011	175.50
11 November 2011	174.30
14 November 2011	176.10
15 November 2011	184.20
16 November 2011	187.00
17 November 2011	195.50
18 November 2011	193.80
21 November 2011	201.20
22 November 2011	198.80
23 November 2011	194.80
24 November 2011	189.90
25 November 2011	185.50
28 November 2011	176.20
29 November 2011	166.00
30 November 2011	155.20
1 December 2011	152.90
2 December 2011	153.80
5 December 2011	148.40
6 December 2011	151.50
7 December 2011	152.30
8 December 2011	149.70
9 December 2011	144.60
12 December 2011	146.60
13 December 2011	141.20
14 December 2011	144.70
15 December 2011	143.00
16 December 2011	145.90
19 December 2011	147.60
20 December 2011	148.00
21 December 2011	147.00
22 December 2011	139.20
23 December 2011	133.90
26 December 2011	133.90
27 December 2011	139.20
28 December 2011	136.70
29 December 2011	138.60
30 December 2011	140.20
2 January 2012	136.60
3 January 2012	132.00
4 January 2012	129.80
5 January 2012	136.50
6 January 2012	139.60
9 January 2012	142.30
10 January 2012	140.60



11 January 2012	138.60
12 January 2012	133.00
13 January 2012	138.30
16 January 2012	141.80
17 January 2012	148.00
18 January 2012	144.60
19 January 2012	142.20
20 January 2012	135.60
23 January 2012	135.70
24 January 2012	132.90
25 January 2012	133.90
26 January 2012	131.60
27 January 2012	129.90
30 January 2012	128.90
31 January 2012	125.10
1 February 2012	120.20
2 February 2012	118.40
3 February 2012	118.40
6 February 2012	118.60
7 February 2012	115.20
8 February 2012	118.20
9 February 2012	121.30
10 February 2012	127.10
13 February 2012	126.90
14 February 2012	128.30
15 February 2012	131.30
16 February 2012	132.40
17 February 2012	131.90
20 February 2012	130.50
21 February 2012	131.00
22 February 2012	134.40
23 February 2012	137.00
24 February 2012	136.80
27 February 2012	137.30
28 February 2012	140.60
29 February 2012	139.60
1 March 2012	137.30
2 March 2012	135.70
5 March 2012	137.20
6 March 2012	141.70
7 March 2012	140.70
8 March 2012	136.90
9 March 2012	137.10
12 March 2012	138.00
13 March 2012	133.60
14 March 2012	127.90
15 March 2012	124.50
16 March 2012	121.20
19 March 2012	117.60
20 March 2012	116.50
21 March 2012	115.80
22 March 2012	119.80
23 March 2012	120.00
26 March 2012	116.40
27 March 2012	119.30
28 March 2012	118.00
29 March 2012	115.90
30 March 2012	114.80
2 April 2012	114.60
3 April 2012	111.30
4 April 2012	110.90
5 April 2012	114.30
6 April 2012	115.00
9 April 2012	121.70
10 April 2012	122.20
11 April 2012	121.70
12 April 2012	121.70
13 April 2012	124.40
16 April 2012	128.40

17 April 2012	127.80
18 April 2012	131.00
19 April 2012	138.20
20 April 2012	141.50
23 April 2012	148.40
24 April 2012	150.50
25 April 2012	147.00
26 April 2012	149.70
27 April 2012	147.20
30 April 2012	147.20
1 May 2012	148.30
2 May 2012	146.60
3 May 2012	144.80
4 May 2012	142.50
7 May 2012	142.80
8 May 2012	145.20
9 May 2012	150.50
10 May 2012	147.10
11 May 2012	147.20
14 May 2012	149.10
15 May 2012	149.00
16 May 2012	150.00
17 May 2012	153.90
18 May 2012	152.40
21 May 2012	154.00
22 May 2012	147.80
23 May 2012	149.90
24 May 2012	146.50
25 May 2012	144.40
28 May 2012	143.30
29 May 2012	141.00
30 May 2012	138.60
31 May 2012	141.50
1 June 2012	141.90
4 June 2012	139.90
5 June 2012	139.00
6 June 2012	136.70
7 June 2012	138.90
8 June 2012	139.80
11 June 2012	139.80
12 June 2012	137.80
13 June 2012	138.70
14 June 2012	139.00
15 June 2012	134.20
18 June 2012	136.90

## Exhibit 3 Global Outlook

### Top-left panel Real GDP\*

Percent change, annual rate

		2012		2012 <sup>f</sup>	2013 <sup>f</sup>
		Q1	Q2-Q4 <sup>f</sup>		
1.	<b>Total Foreign GDP</b>	<b>3.4</b>	<b>2.4</b>	<b>2.7</b>	<b>3.2</b>
2.	<i>April Tealbook</i>	3.2	2.9	3.2	3.6
3.	<b>Advanced foreign economies</b>	<b>1.5</b>	<b>0.8</b>	<b>1.2</b>	<b>1.9</b>
4.	Euro Area	-0.0	-1.4	-0.3	1.1
5.	Other AFE	1.8	1.2	1.4	2.1
6.	<b>Emerging Market Economies</b>	<b>5.5</b>	<b>4.2</b>	<b>4.3</b>	<b>4.6</b>
7.	China	7.4	7.7	7.9	8.1
8.	EME Asia ex China	5.7	4.1	4.3	4.6
8.	Latin America	4.8	3.0	3.1	3.2

\* GDP aggregates weighted by shares of U.S. merchandise exports. [Return to text](#)

### Top-right panel Policy Rates

## Percent

Date	Brazil	China	Australia
2007 January	13.00	6.12	6.25
2007 February	13.00	6.12	6.25
2007 March	12.75	6.39	6.25
2007 April	12.50	6.39	6.25
2007 May	12.50	6.57	6.25
2007 June	12.00	6.57	6.25
2007 July	11.50	6.84	6.25
2007 August	11.50	7.02	6.50
2007 September	11.25	7.29	6.50
2007 October	11.25	7.29	6.50
2007 November	11.25	7.29	6.75
2007 December	11.25	7.47	6.75
2008 January	11.25	7.47	6.75
2008 February	11.25	7.47	7.00
2008 March	11.25	7.47	7.25
2008 April	11.75	7.47	7.25
2008 May	11.75	7.47	7.25
2008 June	12.25	7.47	7.25
2008 July	13.00	7.47	7.25
2008 August	13.00	7.47	7.25
2008 September	13.75	7.20	7.00
2008 October	13.75	6.66	6.00
2008 November	13.75	5.58	5.25
2008 December	13.75	5.31	4.25
2009 January	12.75	5.31	4.25
2009 February	12.75	5.31	3.25
2009 March	11.25	5.31	3.25
2009 April	10.25	5.31	3.00
2009 May	10.25	5.31	3.00
2009 June	9.25	5.31	3.00
2009 July	8.75	5.31	3.00
2009 August	8.75	5.31	3.00
2009 September	8.75	5.31	3.00
2009 October	8.75	5.31	3.25
2009 November	8.75	5.31	3.50
2009 December	8.75	5.31	3.75
2010 January	8.75	5.31	3.75
2010 February	8.75	5.31	3.75
2010 March	8.75	5.31	4.00
2010 April	9.50	5.31	4.25
2010 May	9.50	5.31	4.50
2010 June	10.25	5.31	4.50
2010 July	10.75	5.31	4.50
2010 August	10.75	5.31	4.50
2010 September	10.75	5.31	4.50
2010 October	10.75	5.56	4.50
2010 November	10.75	5.56	4.75
2010 December	10.75	5.81	4.75
2011 January	11.25	5.81	4.75
2011 February	11.25	6.06	4.75
2011 March	11.75	6.06	4.75
2011 April	12.00	6.31	4.75
2011 May	12.00	6.31	4.75
2011 June	12.25	6.31	4.75
2011 July	12.50	6.56	4.75
2011 August	12.50	6.56	4.75
2011 September	12.00	6.56	4.75
2011 October	11.50	6.56	4.75
2011 November	11.50	6.56	4.50
2011 December	11.00	6.56	4.25
2012 January	10.50	6.56	4.25
2012 February	10.50	6.56	4.25
2012 March	9.75	6.56	4.25
2012 April	9.00	6.56	4.25
2012 May	8.50	6.56	3.75
2012 June	8.50	6.31	3.50
2012 July	8.00	6.00	3.50
2012 August	ND	ND	ND

2012 September	ND	ND	ND
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## Middle-left panel Chinese Indicators

12-month percent change

Date	Loan Growth	IP
2009 January	21.30	4.02
2009 February	24.20	3.99
2009 March	29.80	7.53
2009 April	29.70	7.30
2009 May	30.60	8.59
2009 June	34.40	10.27
2009 July	33.90	10.95
2009 August	34.10	12.44
2009 September	34.20	13.94
2009 October	34.20	16.44
2009 November	33.80	19.51
2009 December	31.70	18.76
2010 January	29.30	20.70
2010 February	27.20	20.81
2010 March	21.80	17.30
2010 April	22.00	17.83
2010 May	21.50	16.42
2010 June	18.20	13.53
2010 July	18.40	13.78
2010 August	18.60	13.98
2010 September	18.50	13.43
2010 October	19.30	13.27
2010 November	19.80	13.39
2010 December	19.90	13.54
2011 January	18.50	13.97
2011 February	17.70	14.05
2011 March	17.90	14.30
2011 April	17.50	13.46
2011 May	17.10	13.41
2011 June	16.90	14.97
2011 July	16.60	14.37
2011 August	16.40	13.57
2011 September	15.90	13.90
2011 October	15.80	13.22
2011 November	15.60	12.41
2011 December	15.80	12.77
2012 January	15.00	11.27
2012 February	15.20	11.36
2012 March	15.70	11.67
2012 April	15.40	9.37
2012 May	15.70	9.73
2012 June	16.00	9.45

## Middle-center panel China: Unsold Floor Space

Millions of square meters

Year	
2001	ND
2002	132.00
2003	134.00
2004	143.00
2005	147.00
2006	146.00
2007	135.00
2008	186.00
2009	199.00
2010	216.00
2011	272.00
2012	303.00
2013	ND

## Middle-right panel 2012 Chinese GDP Forecasts

Percent change

Date	Consensus	IMF	Tealbook
15 January 2011	ND	9.54	ND
16 January 2011	ND	9.54	ND
17 January 2011	ND	9.54	ND
18 January 2011	ND	9.54	ND
19 January 2011	ND	9.54	8.54
20 January 2011	ND	9.54	8.54
21 January 2011	8.94	9.54	8.54
22 January 2011	8.94	9.54	8.54
23 January 2011	8.94	9.54	8.54
24 January 2011	8.94	9.54	8.54
25 January 2011	8.94	9.54	8.54
26 January 2011	8.94	9.54	8.54
27 January 2011	8.94	9.54	8.54
28 January 2011	8.94	9.54	8.54
29 January 2011	8.94	9.54	8.54
30 January 2011	8.94	9.54	8.54
31 January 2011	8.94	9.54	8.54
1 February 2011	8.94	9.54	8.54
2 February 2011	8.94	9.54	8.54
3 February 2011	8.94	9.54	8.54
4 February 2011	8.94	9.54	8.54
5 February 2011	8.94	9.54	8.54
6 February 2011	8.94	9.54	8.54
7 February 2011	8.94	9.54	8.54
8 February 2011	8.94	9.54	8.54
9 February 2011	8.94	9.54	8.54
10 February 2011	8.94	9.54	8.54
11 February 2011	8.94	9.54	8.54
12 February 2011	8.94	9.54	8.54
13 February 2011	8.94	9.54	8.54
14 February 2011	8.88	9.54	8.54
15 February 2011	8.88	9.54	8.54
16 February 2011	8.88	9.54	8.54
17 February 2011	8.88	9.54	8.54
18 February 2011	8.88	9.54	8.54
19 February 2011	8.88	9.54	8.54
20 February 2011	8.88	9.54	8.54
21 February 2011	8.88	9.54	8.54
22 February 2011	8.88	9.54	8.54
23 February 2011	8.88	9.54	8.54
24 February 2011	8.88	9.54	8.54
25 February 2011	8.88	9.54	8.54
26 February 2011	8.88	9.54	8.54
27 February 2011	8.88	9.54	8.54
28 February 2011	8.88	9.54	8.54
1 March 2011	8.88	9.54	8.54
2 March 2011	8.88	9.54	8.54
3 March 2011	8.88	9.54	8.54
4 March 2011	8.88	9.54	8.54
5 March 2011	8.88	9.54	8.54
6 March 2011	8.88	9.54	8.54
7 March 2011	8.88	9.54	8.54
8 March 2011	8.88	9.54	8.54
9 March 2011	8.88	9.54	8.41
10 March 2011	8.88	9.54	8.41
11 March 2011	8.88	9.54	8.41
12 March 2011	8.88	9.54	8.41
13 March 2011	8.88	9.54	8.41
14 March 2011	8.99	9.54	8.41
15 March 2011	8.99	9.54	8.41
16 March 2011	8.99	9.54	8.41
17 March 2011	8.99	9.54	8.41
18 March 2011	8.99	9.54	8.41
19 March 2011	8.99	9.54	8.41
20 March 2011	8.99	9.54	8.41

21 March 2011	8.99	9.54	8.41
22 March 2011	8.99	9.54	8.41
23 March 2011	8.99	9.54	8.41
24 March 2011	8.99	9.54	8.41
25 March 2011	8.99	9.54	8.41
26 March 2011	8.99	9.54	8.41
27 March 2011	8.99	9.54	8.41
28 March 2011	8.99	9.54	8.41
29 March 2011	8.99	9.54	8.41
30 March 2011	8.99	9.54	8.41
31 March 2011	8.99	9.54	8.41
1 April 2011	8.99	9.54	8.41
2 April 2011	8.99	9.54	8.41
3 April 2011	8.99	9.54	8.41
4 April 2011	8.91	9.54	8.41
5 April 2011	8.91	9.54	8.41
6 April 2011	8.91	9.54	8.41
7 April 2011	8.91	9.54	8.41
8 April 2011	8.91	9.54	8.41
9 April 2011	8.91	9.54	8.41
10 April 2011	8.91	9.54	8.41
11 April 2011	8.91	9.52	8.41
12 April 2011	8.91	9.52	8.41
13 April 2011	8.91	9.52	8.41
14 April 2011	8.91	9.52	8.41
15 April 2011	8.91	9.52	8.41
16 April 2011	8.91	9.52	8.41
17 April 2011	8.91	9.52	8.41
18 April 2011	8.91	9.52	8.41
19 April 2011	8.91	9.52	8.41
20 April 2011	8.91	9.52	8.44
21 April 2011	8.91	9.52	8.44
22 April 2011	8.91	9.52	8.44
23 April 2011	8.91	9.52	8.44
24 April 2011	8.91	9.52	8.44
25 April 2011	8.91	9.52	8.44
26 April 2011	8.91	9.52	8.44
27 April 2011	8.91	9.52	8.44
28 April 2011	8.91	9.52	8.44
29 April 2011	8.91	9.52	8.44
30 April 2011	8.91	9.52	8.44
1 May 2011	8.91	9.52	8.44
2 May 2011	8.91	9.52	8.44
3 May 2011	8.91	9.52	8.44
4 May 2011	8.91	9.52	8.44
5 May 2011	8.91	9.52	8.44
6 May 2011	8.91	9.52	8.44
7 May 2011	8.91	9.52	8.44
8 May 2011	8.91	9.52	8.44
9 May 2011	8.93	9.52	8.44
10 May 2011	8.93	9.52	8.44
11 May 2011	8.93	9.52	8.44
12 May 2011	8.93	9.52	8.44
13 May 2011	8.93	9.52	8.44
14 May 2011	8.93	9.52	8.44
15 May 2011	8.93	9.52	8.44
16 May 2011	8.93	9.52	8.44
17 May 2011	8.93	9.52	8.44
18 May 2011	8.93	9.52	8.44
19 May 2011	8.93	9.52	8.44
20 May 2011	8.93	9.52	8.44
21 May 2011	8.93	9.52	8.44
22 May 2011	8.93	9.52	8.44
23 May 2011	8.93	9.52	8.44
24 May 2011	8.93	9.52	8.44
25 May 2011	8.93	9.52	8.44
26 May 2011	8.93	9.52	8.44
27 May 2011	8.93	9.52	8.44
28 May 2011	8.93	9.52	8.44

29 May 2011	8.93	9.52	8.44
30 May 2011	8.93	9.52	8.44
31 May 2011	8.93	9.52	8.44
1 June 2011	8.93	9.52	8.44
2 June 2011	8.93	9.52	8.44
3 June 2011	8.93	9.52	8.44
4 June 2011	8.93	9.52	8.44
5 June 2011	8.93	9.52	8.44
6 June 2011	8.93	9.52	8.44
7 June 2011	8.93	9.52	8.44
8 June 2011	8.93	9.52	8.44
9 June 2011	8.93	9.52	8.44
10 June 2011	8.93	9.52	8.44
11 June 2011	8.93	9.52	8.44
12 June 2011	8.93	9.52	8.44
13 June 2011	8.81	9.52	8.44
14 June 2011	8.81	9.52	8.44
15 June 2011	8.81	9.52	8.39
16 June 2011	8.81	9.52	8.39
17 June 2011	8.81	9.52	8.39
18 June 2011	8.81	9.52	8.39
19 June 2011	8.81	9.52	8.39
20 June 2011	8.81	9.52	8.39
21 June 2011	8.81	9.52	8.39
22 June 2011	8.81	9.52	8.39
23 June 2011	8.81	9.52	8.39
24 June 2011	8.81	9.52	8.39
25 June 2011	8.81	9.52	8.39
26 June 2011	8.81	9.52	8.39
27 June 2011	8.81	9.52	8.39
28 June 2011	8.81	9.52	8.39
29 June 2011	8.81	9.52	8.39
30 June 2011	8.81	9.52	8.39
1 July 2011	8.81	9.52	8.39
2 July 2011	8.81	9.52	8.39
3 July 2011	8.81	9.52	8.39
4 July 2011	8.81	9.52	8.39
5 July 2011	8.81	9.52	8.39
6 July 2011	8.81	9.52	8.39
7 July 2011	8.81	9.52	8.39
8 July 2011	8.81	9.52	8.39
9 July 2011	8.81	9.52	8.39
10 July 2011	8.81	9.52	8.39
11 July 2011	8.77	9.52	8.39
12 July 2011	8.77	9.52	8.39
13 July 2011	8.77	9.52	8.39
14 July 2011	8.77	9.52	8.39
15 July 2011	8.77	9.52	8.39
16 July 2011	8.77	9.52	8.39
17 July 2011	8.77	9.52	8.39
18 July 2011	8.77	9.52	8.39
19 July 2011	8.77	9.52	8.39
20 July 2011	8.77	9.52	8.39
21 July 2011	8.77	9.52	8.39
22 July 2011	8.77	9.52	8.39
23 July 2011	8.77	9.52	8.39
24 July 2011	8.77	9.52	8.39
25 July 2011	8.77	9.52	8.39
26 July 2011	8.77	9.52	8.39
27 July 2011	8.77	9.52	8.39
28 July 2011	8.77	9.52	8.39
29 July 2011	8.77	9.52	8.39
30 July 2011	8.77	9.52	8.39
31 July 2011	8.77	9.52	8.39
1 August 2011	8.77	9.52	8.39
2 August 2011	8.77	9.52	8.39
3 August 2011	8.77	9.52	8.34
4 August 2011	8.77	9.52	8.34
5 August 2011	8.77	9.52	8.34

6 August 2011	8.77	9.52	8.34
7 August 2011	8.77	9.52	8.34
8 August 2011	8.81	9.52	8.34
9 August 2011	8.81	9.52	8.34
10 August 2011	8.81	9.52	8.34
11 August 2011	8.81	9.52	8.34
12 August 2011	8.81	9.52	8.34
13 August 2011	8.81	9.52	8.34
14 August 2011	8.81	9.52	8.34
15 August 2011	8.81	9.52	8.34
16 August 2011	8.81	9.52	8.34
17 August 2011	8.81	9.52	8.34
18 August 2011	8.81	9.52	8.34
19 August 2011	8.81	9.52	8.34
20 August 2011	8.81	9.52	8.34
21 August 2011	8.81	9.52	8.34
22 August 2011	8.81	9.52	8.34
23 August 2011	8.81	9.52	8.34
24 August 2011	8.81	9.52	8.34
25 August 2011	8.81	9.52	8.34
26 August 2011	8.81	9.52	8.34
27 August 2011	8.81	9.52	8.34
28 August 2011	8.81	9.52	8.34
29 August 2011	8.81	9.52	8.34
30 August 2011	8.81	9.52	8.34
31 August 2011	8.81	9.52	8.34
1 September 2011	8.81	9.52	8.34
2 September 2011	8.81	9.52	8.34
3 September 2011	8.81	9.52	8.34
4 September 2011	8.81	9.52	8.34
5 September 2011	8.81	9.52	8.34
6 September 2011	8.81	9.52	8.34
7 September 2011	8.81	9.52	8.34
8 September 2011	8.81	9.52	8.34
9 September 2011	8.81	9.52	8.34
10 September 2011	8.81	9.52	8.34
11 September 2011	8.81	9.52	8.34
12 September 2011	8.59	9.52	8.34
13 September 2011	8.59	9.52	8.34
14 September 2011	8.59	9.52	8.23
15 September 2011	8.59	9.52	8.23
16 September 2011	8.59	9.52	8.23
17 September 2011	8.59	9.52	8.23
18 September 2011	8.59	9.52	8.23
19 September 2011	8.59	9.52	8.23
20 September 2011	8.59	9.52	8.23
21 September 2011	8.59	9.04	8.23
22 September 2011	8.59	9.04	8.23
23 September 2011	8.59	9.04	8.23
24 September 2011	8.59	9.04	8.23
25 September 2011	8.59	9.04	8.23
26 September 2011	8.59	9.04	8.23
27 September 2011	8.59	9.04	8.23
28 September 2011	8.59	9.04	8.23
29 September 2011	8.59	9.04	8.23
30 September 2011	8.59	9.04	8.23
1 October 2011	8.59	9.04	8.23
2 October 2011	8.59	9.04	8.23
3 October 2011	8.59	9.04	8.23
4 October 2011	8.59	9.04	8.23
5 October 2011	8.59	9.04	8.23
6 October 2011	8.59	9.04	8.23
7 October 2011	8.59	9.04	8.23
8 October 2011	8.59	9.04	8.23
9 October 2011	8.59	9.04	8.23
10 October 2011	8.48	9.04	8.23
11 October 2011	8.48	9.04	8.23
12 October 2011	8.48	9.04	8.23
13 October 2011	8.48	9.04	8.23



14 October 2011	8.48	9.04	8.23
15 October 2011	8.48	9.04	8.23
16 October 2011	8.48	9.04	8.23
17 October 2011	8.48	9.04	8.23
18 October 2011	8.48	9.04	8.23
19 October 2011	8.48	9.04	8.23
20 October 2011	8.48	9.04	8.23
21 October 2011	8.48	9.04	8.23
22 October 2011	8.48	9.04	8.23
23 October 2011	8.48	9.04	8.23
24 October 2011	8.48	9.04	8.23
25 October 2011	8.48	9.04	8.23
26 October 2011	8.48	9.04	8.23
27 October 2011	8.48	9.04	8.48
28 October 2011	8.48	9.04	8.48
29 October 2011	8.48	9.04	8.48
30 October 2011	8.48	9.04	8.48
31 October 2011	8.48	9.04	8.48
1 November 2011	8.48	9.04	8.48
2 November 2011	8.48	9.04	8.48
3 November 2011	8.48	9.04	8.48
4 November 2011	8.48	9.04	8.48
5 November 2011	8.48	9.04	8.48
6 November 2011	8.48	9.04	8.48
7 November 2011	8.48	9.04	8.48
8 November 2011	8.48	9.04	8.48
9 November 2011	8.48	9.04	8.48
10 November 2011	8.48	9.04	8.48
11 November 2011	8.48	9.04	8.48
12 November 2011	8.48	9.04	8.48
13 November 2011	8.48	9.04	8.48
14 November 2011	8.47	9.04	8.48
15 November 2011	8.47	9.04	8.48
16 November 2011	8.47	9.04	8.48
17 November 2011	8.47	9.04	8.48
18 November 2011	8.47	9.04	8.48
19 November 2011	8.47	9.04	8.48
20 November 2011	8.47	9.04	8.48
21 November 2011	8.47	9.04	8.48
22 November 2011	8.47	9.04	8.48
23 November 2011	8.47	9.04	8.48
24 November 2011	8.47	9.04	8.48
25 November 2011	8.47	9.04	8.48
26 November 2011	8.47	9.04	8.48
27 November 2011	8.47	9.04	8.48
28 November 2011	8.47	9.04	8.48
29 November 2011	8.47	9.04	8.48
30 November 2011	8.47	9.04	8.48
1 December 2011	8.47	9.04	8.48
2 December 2011	8.47	9.04	8.48
3 December 2011	8.47	9.04	8.48
4 December 2011	8.47	9.04	8.48
5 December 2011	8.47	9.04	8.48
6 December 2011	8.47	9.04	8.48
7 December 2011	8.47	9.04	8.30
8 December 2011	8.47	9.04	8.30
9 December 2011	8.47	9.04	8.30
10 December 2011	8.47	9.04	8.30
11 December 2011	8.47	9.04	8.30
12 December 2011	8.32	9.04	8.30
13 December 2011	8.32	9.04	8.30
14 December 2011	8.32	9.04	8.30
15 December 2011	8.32	9.04	8.30
16 December 2011	8.32	9.04	8.30
17 December 2011	8.32	9.04	8.30
18 December 2011	8.32	9.04	8.30
19 December 2011	8.32	9.04	8.30
20 December 2011	8.32	9.04	8.30
21 December 2011	8.32	9.04	8.30

22 December 2011	8.32	9.04	8.30
23 December 2011	8.32	9.04	8.30
24 December 2011	8.32	9.04	8.30
25 December 2011	8.32	9.04	8.30
26 December 2011	8.32	9.04	8.30
27 December 2011	8.32	9.04	8.30
28 December 2011	8.32	9.04	8.30
29 December 2011	8.32	9.04	8.30
30 December 2011	8.32	9.04	8.30
31 December 2011	8.32	9.04	8.30
1 January 2012	8.32	9.04	8.30
2 January 2012	8.32	9.04	8.30
3 January 2012	8.32	9.04	8.30
4 January 2012	8.32	9.04	8.30
5 January 2012	8.32	9.04	8.30
6 January 2012	8.32	9.04	8.30
7 January 2012	8.32	9.04	8.30
8 January 2012	8.32	9.04	8.30
9 January 2012	8.35	9.04	8.30
10 January 2012	8.35	9.04	8.30
11 January 2012	8.35	9.04	8.30
12 January 2012	8.35	9.04	8.30
13 January 2012	8.35	9.04	8.30
14 January 2012	8.35	9.04	8.30
15 January 2012	8.35	9.04	8.30
16 January 2012	8.35	9.04	8.30
17 January 2012	8.35	9.04	8.30
18 January 2012	8.35	9.04	8.28
19 January 2012	8.35	9.04	8.28
20 January 2012	8.35	9.04	8.28
21 January 2012	8.35	9.04	8.28
22 January 2012	8.35	9.04	8.28
23 January 2012	8.35	9.04	8.28
24 January 2012	8.35	9.04	8.28
25 January 2012	8.35	9.04	8.28
26 January 2012	8.35	9.04	8.28
27 January 2012	8.35	9.04	8.28
28 January 2012	8.35	9.04	8.28
29 January 2012	8.35	9.04	8.28
30 January 2012	8.35	9.04	8.28
31 January 2012	8.35	9.04	8.28
1 February 2012	8.35	9.04	8.28
2 February 2012	8.35	9.04	8.28
3 February 2012	8.35	9.04	8.28
4 February 2012	8.35	9.04	8.28
5 February 2012	8.35	9.04	8.28
6 February 2012	8.35	9.04	8.28
7 February 2012	8.35	9.04	8.28
8 February 2012	8.35	9.04	8.28
9 February 2012	8.35	9.04	8.28
10 February 2012	8.35	9.04	8.28
11 February 2012	8.35	9.04	8.28
12 February 2012	8.35	9.04	8.28
13 February 2012	8.37	9.04	8.28
14 February 2012	8.36	9.04	8.28
15 February 2012	8.36	9.04	8.28
16 February 2012	8.36	9.04	8.28
17 February 2012	8.36	9.04	8.28
18 February 2012	8.36	9.04	8.28
19 February 2012	8.36	9.04	8.28
20 February 2012	8.36	9.04	8.28
21 February 2012	8.36	9.04	8.28
22 February 2012	8.36	9.04	8.28
23 February 2012	8.36	9.04	8.28
24 February 2012	8.36	9.04	8.28
25 February 2012	8.36	9.04	8.28
26 February 2012	8.36	9.04	8.28
27 February 2012	8.36	9.04	8.28
28 February 2012	8.36	9.04	8.28

29 February 2012	8.36	9.04	8.28
1 March 2012	8.36	9.04	8.28
2 March 2012	8.36	9.04	8.28
3 March 2012	8.36	9.04	8.28
4 March 2012	8.36	9.04	8.28
5 March 2012	8.36	9.04	8.28
6 March 2012	8.36	9.04	8.28
7 March 2012	8.36	9.04	8.32
8 March 2012	8.36	9.04	8.32
9 March 2012	8.36	9.04	8.32
10 March 2012	8.36	9.04	8.32
11 March 2012	8.36	9.04	8.32
12 March 2012	8.36	9.04	8.32
13 March 2012	8.36	9.04	8.32
14 March 2012	8.36	9.04	8.32
15 March 2012	8.36	9.04	8.32
16 March 2012	8.36	9.04	8.32
17 March 2012	8.36	9.04	8.32
18 March 2012	8.36	9.04	8.32
19 March 2012	8.36	9.04	8.32
20 March 2012	8.36	9.04	8.32
21 March 2012	8.36	9.04	8.32
22 March 2012	8.36	9.04	8.32
23 March 2012	8.36	9.04	8.32
24 March 2012	8.36	9.04	8.32
25 March 2012	8.36	9.04	8.32
26 March 2012	8.36	9.04	8.32
27 March 2012	8.36	9.04	8.32
28 March 2012	8.36	9.04	8.32
29 March 2012	8.36	9.04	8.32
30 March 2012	8.36	9.04	8.32
31 March 2012	8.36	9.04	8.32
1 April 2012	8.36	9.04	8.32
2 April 2012	8.36	9.04	8.32
3 April 2012	8.36	9.04	8.32
4 April 2012	8.36	9.04	8.32
5 April 2012	8.36	9.04	8.32
6 April 2012	8.36	9.04	8.32
7 April 2012	8.36	9.04	8.32
8 April 2012	8.36	9.04	8.32
9 April 2012	8.36	9.04	8.32
10 April 2012	8.40	9.04	8.32
11 April 2012	8.40	9.04	8.32
12 April 2012	8.40	9.04	8.32
13 April 2012	8.40	9.04	8.32
14 April 2012	8.40	9.04	8.32
15 April 2012	8.40	9.04	8.32
16 April 2012	8.40	9.04	8.32
17 April 2012	8.40	8.23	8.32
18 April 2012	8.40	8.23	8.22
19 April 2012	8.40	8.23	8.22
20 April 2012	8.40	8.23	8.22
21 April 2012	8.40	8.23	8.22
22 April 2012	8.40	8.23	8.22
23 April 2012	8.40	8.23	8.22
24 April 2012	8.40	8.23	8.22
25 April 2012	8.40	8.23	8.22
26 April 2012	8.40	8.23	8.22
27 April 2012	8.40	8.23	8.22
28 April 2012	8.40	8.23	8.22
29 April 2012	8.40	8.23	8.22
30 April 2012	8.40	8.23	8.22
1 May 2012	8.40	8.23	8.22
2 May 2012	8.40	8.23	8.22
3 May 2012	8.40	8.23	8.22
4 May 2012	8.40	8.23	8.22
5 May 2012	8.40	8.23	8.22
6 May 2012	8.40	8.23	8.22
7 May 2012	8.40	8.23	8.22

8 May 2012	8.40	8.23	8.22
9 May 2012	8.40	8.23	8.22
10 May 2012	8.40	8.23	8.22
11 May 2012	8.40	8.23	8.22
12 May 2012	8.40	8.23	8.22
13 May 2012	8.40	8.23	8.22
14 May 2012	8.26	8.23	8.22
15 May 2012	8.26	8.23	8.22
16 May 2012	8.26	8.23	8.22
17 May 2012	8.26	8.23	8.22
18 May 2012	8.26	8.23	8.22
19 May 2012	8.26	8.23	8.22
20 May 2012	8.26	8.23	8.22
21 May 2012	8.26	8.23	8.22
22 May 2012	8.26	8.23	8.22
23 May 2012	8.26	8.23	8.22
24 May 2012	8.26	8.23	8.22
25 May 2012	8.26	8.23	8.22
26 May 2012	8.26	8.23	8.22
27 May 2012	8.26	8.23	8.22
28 May 2012	8.26	8.23	8.22
29 May 2012	8.26	8.23	8.22
30 May 2012	8.26	8.23	8.22
31 May 2012	8.26	8.23	8.22
1 June 2012	8.26	8.23	8.22
2 June 2012	8.26	8.23	8.22
3 June 2012	8.26	8.23	8.22
4 June 2012	8.26	8.23	8.22
5 June 2012	8.26	8.23	8.22
6 June 2012	8.26	8.23	8.22
7 June 2012	8.26	8.23	8.22
8 June 2012	8.26	8.23	8.22
9 June 2012	8.26	8.23	8.22
10 June 2012	8.26	8.23	8.22
11 June 2012	8.11	8.23	8.22
12 June 2012	8.11	8.23	8.22
13 June 2012	8.11	8.23	7.99
14 June 2012	8.11	8.23	7.99
15 June 2012	8.11	8.23	7.99
16 June 2012	8.11	8.23	7.99
17 June 2012	8.11	8.23	7.99
18 June 2012	8.11	8.23	7.99
19 June 2012	8.11	8.23	7.99
20 June 2012	8.11	8.23	7.99
21 June 2012	8.11	8.23	7.99
22 June 2012	8.11	8.23	7.99
23 June 2012	8.11	8.23	7.99
24 June 2012	8.11	8.23	7.99
25 June 2012	8.11	8.23	7.99
26 June 2012	8.11	8.23	7.99
27 June 2012	8.11	8.23	7.99
28 June 2012	8.11	8.23	7.99
29 June 2012	8.11	8.23	7.99
30 June 2012	8.11	8.23	7.99
1 July 2012	8.11	8.23	7.99
2 July 2012	8.11	8.23	7.99
3 July 2012	8.11	8.23	7.99
4 July 2012	8.11	8.23	7.99
5 July 2012	8.11	8.23	7.99
6 July 2012	8.11	8.23	7.99
7 July 2012	8.11	8.23	7.99
8 July 2012	8.11	8.23	7.99
9 July 2012	8.05	8.23	7.99
10 July 2012	8.05	8.23	7.99
11 July 2012	8.05	8.23	7.99
12 July 2012	8.05	8.23	7.99
13 July 2012	8.05	8.23	7.99
14 July 2012	8.05	8.23	7.99
15 July 2012	8.05	8.23	7.99

16 July 2012	8.05	8.23	7.99
17 July 2012	8.05	8.23	7.99
18 July 2012	8.05	8.23	7.99
19 July 2012	8.05	8.23	7.99
20 July 2012	8.05	8.23	7.99
21 July 2012	8.05	8.23	7.99
22 July 2012	8.05	8.23	7.99
23 July 2012	8.05	8.23	7.99
24 July 2012	8.05	8.23	7.99
25 July 2012	8.05	8.23	7.73
26 July 2012	8.05	8.23	7.73
27 July 2012	8.05	ND	ND
28 July 2012	8.05	ND	ND
29 July 2012	8.05	ND	ND
30 July 2012	8.05	ND	ND
31 July 2012	8.05	ND	ND
1 August 2012	ND	ND	ND

### Bottom-left panel Brazilian and Indian GDP

Percent change, annual rate

Quarter	India	Brazil
2009:Q1	5.99	-6.04
2009:Q2	11.00	6.13
2009:Q3	13.72	10.64
2009:Q4	1.04	11.21
2010:Q1	8.87	8.53
2010:Q2	10.41	5.02
2010:Q3	8.99	3.72
2010:Q4	6.44	4.16
2011:Q1	10.55	3.50
2011:Q2	5.51	1.90
2011:Q3	3.82	-0.57
2011:Q4	5.87	0.64
2012:Q1	5.82	0.84
2012:Q2	ND	ND
2012:Q3	ND	ND

### Bottom-right panel Mexico

Jan. 2008 = 100

Date	Manufacturing Employment	Mexican IP
2007 December	ND	ND
2008 January	100.00	100.00
2008 February	100.18	99.83
2008 March	100.06	99.74
2008 April	99.72	99.23
2008 May	99.40	99.23
2008 June	98.73	99.40
2008 July	98.51	98.28
2008 August	97.87	98.71
2008 September	96.98	97.17
2008 October	95.82	98.20
2008 November	94.74	95.80
2008 December	93.44	93.65
2009 January	92.23	90.14
2009 February	91.10	90.91
2009 March	89.79	89.54
2009 April	88.97	90.82
2009 May	88.45	88.77
2009 June	88.37	89.19
2009 July	88.06	91.85
2009 August	88.21	90.57
2009 September	88.74	91.17
2009 October	89.29	92.62
2009 November	90.00	93.22

2009 December	90.33	94.00
2010 January	89.78	93.40
2010 February	90.36	94.77
2010 March	90.91	96.14
2010 April	91.68	96.31
2010 May	92.68	96.66
2010 June	92.62	96.83
2010 July	93.31	96.83
2010 August	93.59	97.68
2010 September	93.67	97.60
2010 October	93.97	97.68
2010 November	93.94	98.11
2010 December	94.08	98.54
2011 January	94.13	99.14
2011 February	94.84	99.66
2011 March	95.63	99.49
2011 April	95.67	99.49
2011 May	95.54	100.69
2011 June	95.71	100.51
2011 July	95.51	100.94
2011 August	95.46	100.26
2011 September	95.61	101.46
2011 October	95.45	101.46
2011 November	95.44	101.63
2011 December	95.38	102.32
2012 January	96.20	103.00
2012 February	96.64	101.54
2012 March	97.10	103.00
2012 April	97.22	103.52
2012 May	ND	102.49
2012 June	ND	ND
2012 July	ND	ND
2012 August	ND	ND
2012 September	ND	ND
2012 October	ND	ND

## Exhibit 4 Commodities and Trade

### Top-left panel December 2012 Oil Prices

Millions of square meters

Date	June	April
23 January 2011	0.01	0.00
24 January 2011	0.01	0.00
25 January 2011	0.01	0.00
26 January 2011	0.01	0.00
27 January 2011	0.01	0.00
28 January 2011	0.01	0.00
29 January 2011	0.01	0.00
30 January 2011	0.01	0.00
31 January 2011	0.01	0.00
1 February 2011	0.01	0.00
2 February 2011	0.01	0.00
3 February 2011	0.01	0.00
4 February 2011	0.01	0.00
5 February 2011	0.01	0.00
6 February 2011	0.01	0.00
7 February 2011	0.01	0.00
8 February 2011	0.01	0.00
9 February 2011	0.01	0.00
10 February 2011	0.02	0.00
11 February 2011	0.02	0.00
12 February 2011	0.02	0.00
13 February 2011	0.02	0.00
14 February 2011	0.02	0.00

15 February 2011	0.02	0.00
16 February 2011	0.02	0.00
17 February 2011	0.02	0.00
18 February 2011	0.02	0.01
19 February 2011	0.02	0.01
20 February 2011	0.03	0.01
21 February 2011	0.03	0.01
22 February 2011	0.03	0.01
23 February 2011	0.03	0.01
24 February 2011	0.03	0.01
25 February 2011	0.03	0.01
26 February 2011	0.03	0.01
27 February 2011	0.03	0.01
28 February 2011	0.04	0.01
1 March 2011	0.04	0.01
2 March 2011	0.04	0.01
3 March 2011	0.04	0.01
4 March 2011	0.04	0.01
5 March 2011	0.04	0.01
6 March 2011	0.05	0.01
7 March 2011	0.05	0.01
8 March 2011	0.05	0.01
9 March 2011	0.05	0.01
10 March 2011	0.05	0.01
11 March 2011	0.05	0.02
12 March 2011	0.06	0.02
13 March 2011	0.06	0.02
14 March 2011	0.06	0.02
15 March 2011	0.06	0.02
16 March 2011	0.06	0.02
17 March 2011	0.07	0.02
18 March 2011	0.07	0.02
19 March 2011	0.07	0.02
20 March 2011	0.07	0.02
21 March 2011	0.08	0.02
22 March 2011	0.08	0.02
23 March 2011	0.08	0.03
24 March 2011	0.08	0.03
25 March 2011	0.08	0.03
26 March 2011	0.09	0.03
27 March 2011	0.09	0.03
28 March 2011	0.09	0.03
29 March 2011	0.09	0.03
30 March 2011	0.10	0.03
31 March 2011	0.10	0.03
1 April 2011	0.10	0.04
2 April 2011	0.10	0.04
3 April 2011	0.11	0.04
4 April 2011	0.11	0.04
5 April 2011	0.11	0.04
6 April 2011	0.11	0.04
7 April 2011	0.12	0.04
8 April 2011	0.12	0.04
9 April 2011	0.12	0.05
10 April 2011	0.12	0.05
11 April 2011	0.13	0.05
12 April 2011	0.13	0.05
13 April 2011	0.13	0.05
14 April 2011	0.14	0.05
15 April 2011	0.14	0.05
16 April 2011	0.14	0.06
17 April 2011	0.14	0.06
18 April 2011	0.15	0.06
19 April 2011	0.15	0.06
20 April 2011	0.15	0.06
21 April 2011	0.15	0.06
22 April 2011	0.16	0.07
23 April 2011	0.16	0.07
24 April 2011	0.16	0.07

25 April 2011	0.17	0.07
26 April 2011	0.17	0.07
27 April 2011	0.17	0.07
28 April 2011	0.18	0.08
29 April 2011	0.18	0.08
30 April 2011	0.18	0.08
1 May 2011	0.18	0.08
2 May 2011	0.19	0.08
3 May 2011	0.19	0.08
4 May 2011	0.19	0.09
5 May 2011	0.20	0.09
6 May 2011	0.20	0.09
7 May 2011	0.20	0.09
8 May 2011	0.21	0.09
9 May 2011	0.21	0.09
10 May 2011	0.21	0.10
11 May 2011	0.21	0.10
12 May 2011	0.22	0.10
13 May 2011	0.22	0.10
14 May 2011	0.22	0.10
15 May 2011	0.23	0.10
16 May 2011	0.23	0.11
17 May 2011	0.23	0.11
18 May 2011	0.24	0.11
19 May 2011	0.24	0.11
20 May 2011	0.24	0.11
21 May 2011	0.25	0.12
22 May 2011	0.25	0.12
23 May 2011	0.25	0.12
24 May 2011	0.26	0.12
25 May 2011	0.26	0.12
26 May 2011	0.26	0.13
27 May 2011	0.27	0.13
28 May 2011	0.27	0.13
29 May 2011	0.27	0.13
30 May 2011	0.28	0.13
31 May 2011	0.28	0.13
1 June 2011	0.28	0.14
2 June 2011	0.29	0.14
3 June 2011	0.29	0.14
4 June 2011	0.29	0.14
5 June 2011	0.30	0.14
6 June 2011	0.30	0.15
7 June 2011	0.30	0.15
8 June 2011	0.31	0.15
9 June 2011	0.31	0.15
10 June 2011	0.31	0.15
11 June 2011	0.32	0.16
12 June 2011	0.32	0.16
13 June 2011	0.32	0.16
14 June 2011	0.33	0.16
15 June 2011	0.33	0.17
16 June 2011	0.34	0.17
17 June 2011	0.34	0.17
18 June 2011	0.34	0.17
19 June 2011	0.35	0.17
20 June 2011	0.35	0.18
21 June 2011	0.35	0.18
22 June 2011	0.36	0.18
23 June 2011	0.36	0.18
24 June 2011	0.36	0.19
25 June 2011	0.37	0.19
26 June 2011	0.37	0.19
27 June 2011	0.37	0.19
28 June 2011	0.38	0.19
29 June 2011	0.38	0.20
30 June 2011	0.39	0.20
1 July 2011	0.39	0.20
2 July 2011	0.39	0.20



3 July 2011	0.40	0.21
4 July 2011	0.40	0.21
5 July 2011	0.40	0.21
6 July 2011	0.41	0.21
7 July 2011	0.41	0.22
8 July 2011	0.41	0.22
9 July 2011	0.42	0.22
10 July 2011	0.42	0.23
11 July 2011	0.42	0.23
12 July 2011	0.43	0.23
13 July 2011	0.43	0.23
14 July 2011	0.43	0.24
15 July 2011	0.44	0.24
16 July 2011	0.44	0.24
17 July 2011	0.45	0.25
18 July 2011	0.45	0.25
19 July 2011	0.45	0.25
20 July 2011	0.46	0.25
21 July 2011	0.46	0.26
22 July 2011	0.46	0.26
23 July 2011	0.47	0.26
24 July 2011	0.47	0.27
25 July 2011	0.47	0.27
26 July 2011	0.48	0.27
27 July 2011	0.48	0.27
28 July 2011	0.48	0.28
29 July 2011	0.49	0.28
30 July 2011	0.49	0.28
31 July 2011	0.49	0.29
1 August 2011	0.50	0.29
2 August 2011	0.50	0.29
3 August 2011	0.50	0.30
4 August 2011	0.51	0.30
5 August 2011	0.51	0.30
6 August 2011	0.51	0.31
7 August 2011	0.52	0.31
8 August 2011	0.52	0.31
9 August 2011	0.52	0.31
10 August 2011	0.52	0.32
11 August 2011	0.53	0.32
12 August 2011	0.53	0.32
13 August 2011	0.53	0.33
14 August 2011	0.53	0.33
15 August 2011	0.54	0.33
16 August 2011	0.54	0.34
17 August 2011	0.54	0.34
18 August 2011	0.54	0.34
19 August 2011	0.55	0.35
20 August 2011	0.55	0.35
21 August 2011	0.55	0.35
22 August 2011	0.55	0.36
23 August 2011	0.55	0.36
24 August 2011	0.56	0.36
25 August 2011	0.56	0.37
26 August 2011	0.56	0.37
27 August 2011	0.56	0.37
28 August 2011	0.56	0.38
29 August 2011	0.56	0.38
30 August 2011	0.56	0.38
31 August 2011	0.56	0.39
1 September 2011	0.57	0.39
2 September 2011	0.57	0.39
3 September 2011	0.57	0.40
4 September 2011	0.57	0.40
5 September 2011	0.57	0.40
6 September 2011	0.57	0.41
7 September 2011	0.57	0.41
8 September 2011	0.57	0.41
9 September 2011	0.57	0.42

10 September 2011	0.57	0.42
11 September 2011	0.57	0.42
12 September 2011	0.57	0.43
13 September 2011	0.56	0.43
14 September 2011	0.56	0.43
15 September 2011	0.56	0.44
16 September 2011	0.56	0.44
17 September 2011	0.56	0.44
18 September 2011	0.56	0.45
19 September 2011	0.56	0.45
20 September 2011	0.55	0.45
21 September 2011	0.55	0.46
22 September 2011	0.55	0.46
23 September 2011	0.55	0.46
24 September 2011	0.54	0.47
25 September 2011	0.54	0.47
26 September 2011	0.54	0.47
27 September 2011	0.53	0.48
28 September 2011	0.53	0.48
29 September 2011	0.53	0.48
30 September 2011	0.52	0.48
1 October 2011	0.52	0.49
2 October 2011	0.51	0.49
3 October 2011	0.51	0.49
4 October 2011	0.50	0.49
5 October 2011	0.50	0.50
6 October 2011	0.50	0.50
7 October 2011	0.49	0.50
8 October 2011	0.49	0.50
9 October 2011	0.48	0.51
10 October 2011	0.47	0.51
11 October 2011	0.47	0.51
12 October 2011	0.46	0.51
13 October 2011	0.46	0.51
14 October 2011	0.45	0.52
15 October 2011	0.45	0.52
16 October 2011	0.44	0.52
17 October 2011	0.44	0.52
18 October 2011	0.43	0.52
19 October 2011	0.42	0.52
20 October 2011	0.42	0.53
21 October 2011	0.41	0.53
22 October 2011	0.40	0.53
23 October 2011	0.40	0.53
24 October 2011	0.39	0.53
25 October 2011	0.39	0.53
26 October 2011	0.38	0.53
27 October 2011	0.37	0.53
28 October 2011	0.37	0.53
29 October 2011	0.36	0.53
30 October 2011	0.35	0.53
31 October 2011	0.35	0.53
1 November 2011	0.34	0.53
2 November 2011	0.33	0.53
3 November 2011	0.33	0.53
4 November 2011	0.32	0.53
5 November 2011	0.32	0.53
6 November 2011	0.31	0.53
7 November 2011	0.30	0.53
8 November 2011	0.30	0.53
9 November 2011	0.29	0.53
10 November 2011	0.29	0.53
11 November 2011	0.28	0.53
12 November 2011	0.27	0.52
13 November 2011	0.27	0.52
14 November 2011	0.26	0.52
15 November 2011	0.26	0.52
16 November 2011	0.25	0.52
17 November 2011	0.25	0.51

18 November 2011	0.24	0.51
19 November 2011	0.23	0.51
20 November 2011	0.23	0.51
21 November 2011	0.22	0.50
22 November 2011	0.22	0.50
23 November 2011	0.21	0.50
24 November 2011	0.21	0.50
25 November 2011	0.20	0.49
26 November 2011	0.20	0.49
27 November 2011	0.19	0.49
28 November 2011	0.19	0.48
29 November 2011	0.18	0.48
30 November 2011	0.18	0.47
1 December 2011	0.18	0.47
2 December 2011	0.17	0.46
3 December 2011	0.17	0.46
4 December 2011	0.16	0.46
5 December 2011	0.16	0.45
6 December 2011	0.16	0.45
7 December 2011	0.15	0.44
8 December 2011	0.15	0.44
9 December 2011	0.14	0.43
10 December 2011	0.14	0.43
11 December 2011	0.14	0.42
12 December 2011	0.13	0.42
13 December 2011	0.13	0.41
14 December 2011	0.13	0.40
15 December 2011	0.12	0.40
16 December 2011	0.12	0.39
17 December 2011	0.12	0.39
18 December 2011	0.12	0.38
19 December 2011	0.11	0.38
20 December 2011	0.11	0.37
21 December 2011	0.11	0.36
22 December 2011	0.10	0.36
23 December 2011	0.10	0.35
24 December 2011	0.10	0.34
25 December 2011	0.10	0.34
26 December 2011	0.09	0.33
27 December 2011	0.09	0.32
28 December 2011	0.09	0.32
29 December 2011	0.09	0.31
30 December 2011	0.09	0.30
31 December 2011	0.08	0.30
1 January 2012	0.08	0.29
2 January 2012	0.08	0.29
3 January 2012	0.08	0.28
4 January 2012	0.08	0.27
5 January 2012	0.07	0.27
6 January 2012	0.07	0.26
7 January 2012	0.07	0.26
8 January 2012	0.07	0.25
9 January 2012	0.07	0.24
10 January 2012	0.07	0.24
11 January 2012	0.06	0.23
12 January 2012	0.06	0.23
13 January 2012	0.06	0.22
14 January 2012	0.06	0.22
15 January 2012	0.06	0.21
16 January 2012	0.06	0.21
17 January 2012	0.06	0.20
18 January 2012	0.05	0.20
19 January 2012	0.05	0.19
20 January 2012	0.05	0.19
21 January 2012	0.05	0.19
22 January 2012	0.05	0.18
23 January 2012	0.05	0.18
24 January 2012	0.05	0.17
25 January 2012	0.05	0.17

26 January 2012	0.05	0.17
27 January 2012	0.04	0.16
28 January 2012	0.04	0.16
29 January 2012	0.04	0.15
30 January 2012	0.04	0.15
31 January 2012	0.04	0.15
1 February 2012	0.04	0.14
2 February 2012	0.04	0.14
3 February 2012	0.04	0.14
4 February 2012	0.04	0.13
5 February 2012	0.04	0.13
6 February 2012	0.04	0.13
7 February 2012	0.04	0.13
8 February 2012	0.03	0.12
9 February 2012	0.03	0.12
10 February 2012	0.03	0.12
11 February 2012	0.03	0.12
12 February 2012	0.03	0.11
13 February 2012	0.03	0.11
14 February 2012	0.03	0.11
15 February 2012	0.03	0.11
16 February 2012	0.03	0.10
17 February 2012	0.03	0.10
18 February 2012	0.03	0.10
19 February 2012	0.03	0.10
20 February 2012	0.03	0.10
21 February 2012	0.03	0.09
22 February 2012	0.03	0.09
23 February 2012	0.03	0.09
24 February 2012	0.02	0.09
25 February 2012	0.02	0.09
26 February 2012	0.02	0.09
27 February 2012	0.02	0.08
28 February 2012	0.02	0.08
29 February 2012	0.02	0.08
1 March 2012	0.02	0.08
2 March 2012	0.02	0.08
3 March 2012	0.02	0.08
4 March 2012	0.02	0.07
5 March 2012	0.02	0.07
6 March 2012	0.02	0.07
7 March 2012	0.02	0.07
8 March 2012	0.02	0.07
9 March 2012	0.02	0.07
10 March 2012	0.02	0.07
11 March 2012	0.02	0.07
12 March 2012	0.02	0.06
13 March 2012	0.02	0.06
14 March 2012	0.02	0.06
15 March 2012	0.02	0.06
16 March 2012	0.02	0.06
17 March 2012	0.02	0.06
18 March 2012	0.02	0.06
19 March 2012	0.02	0.06
20 March 2012	0.02	0.06
21 March 2012	0.02	0.05
22 March 2012	0.02	0.05
23 March 2012	0.01	0.05
24 March 2012	0.01	0.05
25 March 2012	0.01	0.05
26 March 2012	0.01	0.05
27 March 2012	0.01	0.05
28 March 2012	0.01	0.05
29 March 2012	0.01	0.05
30 March 2012	0.01	0.05
31 March 2012	0.01	0.05
1 April 2012	0.01	0.05
2 April 2012	0.01	0.04
3 April 2012	0.01	0.04

4 April 2012	0.01	0.04
5 April 2012	0.01	0.04
6 April 2012	0.01	0.04
7 April 2012	0.01	0.04
8 April 2012	0.01	0.04
9 April 2012	0.01	0.04
10 April 2012	0.01	0.04
11 April 2012	0.01	0.04
12 April 2012	0.01	0.04
13 April 2012	0.01	0.04
14 April 2012	0.01	0.04
15 April 2012	0.01	0.04
16 April 2012	0.01	0.04
17 April 2012	0.01	0.04
18 April 2012	0.01	0.04
19 April 2012	0.01	0.03
20 April 2012	0.01	0.03
21 April 2012	0.01	0.03
22 April 2012	0.01	0.03
23 April 2012	0.01	0.03
24 April 2012	0.01	0.03
25 April 2012	0.01	0.03
26 April 2012	0.01	0.03
27 April 2012	0.01	0.03
28 April 2012	0.01	0.03
29 April 2012	0.01	0.03
30 April 2012	0.01	0.03
1 May 2012	0.01	0.03
2 May 2012	0.01	0.03
3 May 2012	0.01	0.03
4 May 2012	0.01	0.03
5 May 2012	0.01	0.03
6 May 2012	0.01	0.03
7 May 2012	0.01	0.03
8 May 2012	0.01	0.03
9 May 2012	0.01	0.03
10 May 2012	0.01	0.02
11 May 2012	0.01	0.02
12 May 2012	0.01	0.02
13 May 2012	0.01	0.02
14 May 2012	0.01	0.02
15 May 2012	0.01	0.02
16 May 2012	0.01	0.02
17 May 2012	0.01	0.02
18 May 2012	0.01	0.02
19 May 2012	0.01	0.02
20 May 2012	0.01	0.02
21 May 2012	0.01	0.02
22 May 2012	0.01	0.02
23 May 2012	0.01	0.02
24 May 2012	0.01	0.02
25 May 2012	0.01	0.02
26 May 2012	0.01	0.02
27 May 2012	0.01	0.02
28 May 2012	0.01	0.02
29 May 2012	0.01	0.02
30 May 2012	0.00	0.02
31 May 2012	0.00	0.02
1 June 2012	0.00	0.02
2 June 2012	0.00	0.02
3 June 2012	0.00	0.02
4 June 2012	0.00	0.02
5 June 2012	0.00	0.02
6 June 2012	0.00	0.02
7 June 2012	0.00	0.02
8 June 2012	0.00	0.02
9 June 2012	0.00	0.02
10 June 2012	0.00	0.02
11 June 2012	0.00	0.02

12 June 2012	0.00	0.02
13 June 2012	0.00	0.02
14 June 2012	0.00	0.01
15 June 2012	0.00	0.01
16 June 2012	0.00	0.01
17 June 2012	0.00	0.01
18 June 2012	0.00	0.01
19 June 2012	0.00	0.01
20 June 2012	0.00	0.01
21 June 2012	0.00	0.01
22 June 2012	0.00	0.01
23 June 2012	0.00	0.01
24 June 2012	0.00	0.01
25 June 2012	0.00	0.01
26 June 2012	0.00	0.01
27 June 2012	0.00	0.01
28 June 2012	0.00	0.01
29 June 2012	0.00	0.01
30 June 2012	0.00	0.01
1 July 2012	0.00	0.01
2 July 2012	0.00	0.01
3 July 2012	0.00	0.01
4 July 2012	0.00	0.01
5 July 2012	0.00	0.01
6 July 2012	0.00	0.01
7 July 2012	0.00	0.01
8 July 2012	0.00	0.01
9 July 2012	0.00	0.01
10 July 2012	0.00	0.01
11 July 2012	0.00	0.01
12 July 2012	0.00	0.01
13 July 2012	0.00	0.01
14 July 2012	0.00	0.01
15 July 2012	0.00	0.01
16 July 2012	0.00	0.01
17 July 2012	ND	0.01
18 July 2012	ND	0.01
19 July 2012	ND	0.01
20 July 2012	ND	0.01
21 July 2012	ND	0.01
22 July 2012	ND	0.01
23 July 2012	ND	0.01
24 July 2012	ND	0.01
25 July 2012	ND	0.01
26 July 2012	ND	0.01
27 July 2012	ND	0.01
28 July 2012	ND	0.01
29 July 2012	ND	0.01
30 July 2012	ND	0.01
31 July 2012	ND	0.01
1 August 2012	ND	0.01
2 August 2012	ND	0.01
3 August 2012	ND	0.01
4 August 2012	ND	0.01
5 August 2012	ND	0.01
6 August 2012	ND	0.01
7 August 2012	ND	0.01
8 August 2012	ND	0.01
9 August 2012	ND	0.01
10 August 2012	ND	0.01
11 August 2012	ND	0.01
12 August 2012	ND	0.01
13 August 2012	ND	0.01
14 August 2012	ND	0.01
15 August 2012	ND	0.01
16 August 2012	ND	0.01
17 August 2012	ND	0.01
18 August 2012	ND	0.01
19 August 2012	ND	0.01

20 August 2012	ND	0.01
21 August 2012	ND	0.01
22 August 2012	ND	0.01
23 August 2012	ND	0.01
24 August 2012	ND	0.01
25 August 2012	ND	0.01
26 August 2012	ND	0.01
27 August 2012	ND	0.01
28 August 2012	ND	0.01
29 August 2012	ND	0.00
30 August 2012	ND	0.00
31 August 2012	ND	0.00

## Top-center panel Oil

Date	Brent (USD per bbl)	OPEC oil production (Mil. of bbl per day)
2010 January	71.46	28.90
2010 February	77.59	29.60
2010 March	82.70	29.04
2010 April	87.44	28.96
2010 May	74.65	29.07
2010 June	75.01	29.09
2010 July	78.18	29.43
2010 August	74.64	29.49
2010 September	82.31	29.14
2010 October	83.15	29.11
2010 November	85.92	29.30
2010 December	94.75	29.48
2011 January	101.01	30.39
2011 February	111.80	30.19
2011 March	117.36	29.05
2011 April	125.89	28.90
2011 May	116.73	29.04
2011 June	112.48	30.11
2011 July	116.74	29.80
2011 August	114.85	29.98
2011 September	102.76	29.62
2011 October	109.56	29.91
2011 November	110.52	30.36
2011 December	107.38	30.44
2012 January	110.98	30.93
2012 February	122.66	31.31
2012 March	122.88	31.63
2012 April	119.47	31.89
2012 May	101.87	31.86
2012 June	95.89	ND
2012 July	ND	ND
2012 August	ND	ND

## Top-right panel Nonfuel Commodities

Jan. 2010 - 100

Date	Copper prices	Nonfuel prices
2010 January	100.00	100.00
2010 February	103.18	102.99
2010 March	114.24	103.92
2010 April	107.46	107.05
2010 May	101.05	102.33
2010 June	95.05	101.57
2010 July	104.98	105.63
2010 August	107.32	109.69
2010 September	117.50	117.36
2010 October	120.00	118.03
2010 November	122.19	116.57
2010 December	142.10	125.33
2011 January	141.82	133.90
2011 February	143.82	136.73

2011 March	137.14	138.50
2011 April	136.72	137.16
2011 May	134.59	135.99
2011 June	135.70	132.68
2011 July	141.98	133.42
2011 August	134.18	131.09
2011 September	104.05	121.38
2011 October	115.27	122.93
2011 November	108.05	118.02
2011 December	110.21	116.05
2012 January	123.80	120.26
2012 February	125.26	121.27
2012 March	123.72	119.79
2012 April	124.45	118.38
2012 May	109.67	113.51
2012 June	109.73	115.00
2012 July	ND	ND
2012 August	ND	ND

### Middle-left panel Broad Real Dollar

2009:Q1 = 100

Date	Broad Real Dollar	June GB
2008:Q4	ND	ND
2009:Q1	100.00	ND
2009:Q2	96.43	ND
2009:Q3	93.72	ND
2009:Q4	91.40	ND
2010:Q1	91.82	ND
2010:Q2	92.58	ND
2010:Q3	91.28	ND
2010:Q4	88.03	ND
2011:Q1	86.75	ND
2011:Q2	84.73	ND
2011:Q3	85.29	85.28
2011:Q4	88.21	88.20
2012:Q1	87.50	87.51
2012:Q2	88.71	87.53
2012:Q3	89.81	87.16
2012:Q4	89.96	86.69
2013:Q1	89.43	86.22
2013:Q2	88.71	85.74
2013:Q3	87.97	85.25
2013:Q4	87.22	84.76
2014:Q1	ND	ND

### Middle-right panel Trade in Real Goods and Services

Percent change, annual rate

		2012			2013 <sup>f</sup>	2014 <sup>f</sup>
		Q1	Q2 <sup>f</sup>	H2 <sup>f</sup>		
Annualized percent change						
1.	Exports	4.1	3.9	3.4	3.7	5.5
2.	Imports	2.8	4.6	5.0	4.2	4.5
Contribution to Real GDP Growth (percentage points, a.r.)						
3.	Net Exports	0.1	-0.3	-0.4	-0.2	-0.0
4.	Revision from April Tealbook	-0.2	-0.3	-0.2	-0.3	-0.1
5.	Estimated Effect of Euro-area Crisis	-0.7	-0.7	-1.1	-1.0	n.a.

### Bottom-left panel U.S. Real Exports

Bln 2005 USD

Date	EA Trade	World Trade
2008 January	15.08	81.34
2008 February	16.09	84.97



2008 March	14.83	77.05
2008 April	15.58	83.95
2008 May	15.55	83.18
2008 June	15.76	84.08
2008 July	16.59	84.64
2008 August	15.72	83.79
2008 September	14.20	80.83
2008 October	14.68	79.94
2008 November	14.53	75.89
2008 December	14.05	71.46
2009 January	13.15	66.60
2009 February	13.88	68.72
2009 March	12.93	66.55
2009 April	12.86	66.95
2009 May	13.09	66.77
2009 June	12.61	68.23
2009 July	12.68	71.04
2009 August	11.71	69.60
2009 September	12.66	74.03
2009 October	13.62	74.94
2009 November	12.95	74.95
2009 December	12.98	79.30
2010 January	13.68	77.86
2010 February	12.48	80.71
2010 March	12.89	81.84
2010 April	12.90	82.66
2010 May	13.18	82.76
2010 June	13.66	83.27
2010 July	13.43	83.92
2010 August	13.29	82.67
2010 September	13.75	83.97
2010 October	13.62	84.68
2010 November	14.01	86.08
2010 December	14.61	88.35
2011 January	13.94	88.95
2011 February	13.85	86.68
2011 March	14.31	89.78
2011 April	14.64	92.31
2011 May	13.79	90.44
2011 June	13.78	88.94
2011 July	14.02	89.26
2011 August	14.05	91.01
2011 September	13.99	91.93
2011 October	14.09	90.72
2011 November	13.76	94.02
2011 December	13.71	93.67

## Bottom-center panel Euro-area GDP

2011:Q2 = 100

Date	June 2011	June 2012 TB
2011:Q1	ND	ND
2011:Q2	100.00	100.00
2011:Q3	100.36	100.14
2011:Q4	100.70	99.81
2012:Q1	101.07	99.81
2012:Q2	101.49	99.51
2012:Q3	101.98	99.13
2012:Q4	102.55	98.73
2013:Q1	103.14	98.48
2013:Q2	103.74	98.35
2013:Q3	104.40	98.36
2013:Q4	105.07	98.46

## Bottom-right panel Broad Nominal Exchange Rate

2011:Q2 = 100

Date	June 2011	June 2012 TB
2011:Q1	ND	ND
2011:Q2	100.00	100.00
2011:Q3	99.89	100.64
2011:Q4	99.56	104.55
2012:Q1	99.13	103.77
2012:Q2	98.62	105.67
2012:Q3	98.10	107.67
2012:Q4	97.59	108.04
2013:Q1	97.14	107.53
2013:Q2	96.75	106.84
2013:Q3	96.37	106.15
2013:Q4	95.98	105.45

## Exhibit 5 Recent U.S. Indicators

### Top-left panel Change in Private Payroll Employment

Thousands of employees

Date	May
January 2007	194.67
February 2007	150.67
March 2007	152.67
April 2007	91.67
May 2007	113.00
June 2007	76.00
July 2007	59.33
August 2007	-5.33
September 2007	-19.00
October 2007	2.67
November 2007	52.00
December 2007	61.00
January 2008	54.33
February 2008	-16.00
March 2008	-69.00
April 2008	-154.33
May 2008	-181.00
June 2008	-220.67
July 2008	-235.33
August 2008	-261.33
September 2008	-326.00
October 2008	-399.67
November 2008	-567.33
December 2008	-645.00
January 2009	-764.67
February 2009	-740.67
March 2009	-783.67
April 2009	-771.33
May 2009	-633.67
June 2009	-513.33
July 2009	-344.67
August 2009	-313.67
September 2009	-233.00
October 2009	-211.67
November 2009	-152.67
December 2009	-131.33
January 2010	-67.33
February 2010	-62.33
March 2010	24.67
April 2010	102.33
May 2010	139.33
June 2010	123.00
July 2010	89.33
August 2010	104.00
September 2010	111.67
October 2010	146.33
November 2010	148.33

December 2010	156.67
January 2011	131.00
February 2011	172.00
March 2011	212.33
April 2011	260.67
May 2011	211.00
June 2011	158.00
July 2011	128.33
August 2011	109.67
September 2011	147.67
October 2011	135.67
November 2011	177.67
December 2011	183.67
January 2012	229.67
February 2012	255.00
March 2012	226.00
April 2012	162.67
May 2012	105.33

Note: Three-month moving average.

## Insert: Unemployment rate

Percent

2012	
Q1	May
8,2	8,2

## Top-right panel Manufacturing IP

Percent change, annual rate

Date	3-month m.a.
April 2007	8.07
May 2007	4.75
June 2007	3.27
July 2007	1.13
August 2007	0.16
September 2007	1.21
October 2007	-1.52
November 2007	1.91
December 2007	0.79
January 2008	0.90
February 2008	-2.36
March 2008	-4.93
April 2008	-7.56
May 2008	-8.09
June 2008	-8.84
July 2008	-8.78
August 2008	-11.74
September 2008	-21.18
October 2008	-19.77
November 2008	-22.71
December 2008	-22.32
January 2009	-28.99
February 2009	-22.18
March 2009	-18.22
April 2009	-10.92
May 2009	-14.95
June 2009	-8.79
July 2009	-1.18
August 2009	8.07
September 2009	12.67
October 2009	7.01
November 2009	6.56
December 2009	3.93
January 2010	8.04
February 2010	4.59
March 2010	8.79
April 2010	9.20

May 2010	14.83
June 2010	9.78
July 2010	8.72
August 2010	3.00
September 2010	3.96
October 2010	1.10
November 2010	1.77
December 2010	4.97
January 2011	6.40
February 2011	6.58
March 2011	5.15
April 2011	1.02
May 2011	1.00
June 2011	-1.32
July 2011	4.44
August 2011	4.60
September 2011	6.28
October 2011	5.06
November 2011	3.73
December 2011	8.09
January 2012	10.27
February 2012	14.23
March 2012	5.00
April 2012	3.78
May 2012	-1.18

Note: Three-month moving average.

## Middle-left panel Real Personal Consumption Expenditures

Billions of chained (2005) dollars

Date	Real PCE
January 2007	9204.56
February 2007	9208.98
March 2007	9214.10
April 2007	9236.74
May 2007	9249.89
June 2007	9247.01
July 2007	9261.82
August 2007	9292.99
September 2007	9300.90
October 2007	9296.09
November 2007	9313.92
December 2007	9327.77
January 2008	9310.62
February 2008	9273.15
March 2008	9283.46
April 2008	9289.26
May 2008	9287.61
June 2008	9280.47
July 2008	9226.37
August 2008	9209.75
September 2008	9151.77
October 2008	9107.47
November 2008	9084.54
December 2008	9036.11
January 2009	9071.52
February 2009	9042.60
March 2009	9008.53
April 2009	8993.07
May 2009	9002.40
June 2009	9000.15
July 2009	9023.47
August 2009	9104.67
September 2009	9022.74
October 2009	9044.64
November 2009	9044.68
December 2009	9091.21
January 2010	9086.77

February 2010	9119.10
March 2010	9157.71
April 2010	9164.70
May 2010	9192.38
June 2010	9203.67
July 2010	9216.76
August 2010	9254.41
September 2010	9270.10
October 2010	9305.50
November 2010	9334.41
December 2010	9345.26
January 2011	9348.61
February 2011	9382.12
March 2011	9399.49
April 2011	9394.21
May 2011	9395.66
June 2011	9388.36
July 2011	9425.12
August 2011	9411.84
September 2011	9463.55
October 2011	9481.22
November 2011	9477.48
December 2011	9487.72
January 2012	9513.48
February 2012	9570.77
March 2012	9568.98
April 2012	9587.46
May 2012	9592.02

#### Insert:

Percent change a.r.

	2012:Q1	2012:Q2 <sup>f</sup>	2012:Q3 <sup>f</sup>
Current	2.90	1.90	2.50
Apr. TB	2.20	2.50	2.90

#### Middle-right panel Consumer Confidence

Index, scaled by standard deviation

Date	Michigan Index	Conference Board Index
January 2007	100.86	100.72
February 2007	100.44	100.76
March 2007	100.22	100.64
April 2007	100.13	100.57
May 2007	100.22	100.65
June 2007	99.99	100.53
July 2007	100.37	100.79
August 2007	99.85	100.54
September 2007	99.85	100.30
October 2007	99.66	100.12
November 2007	99.30	99.83
December 2007	99.25	99.94
January 2008	99.47	99.81
February 2008	98.90	99.37
March 2008	98.80	98.96
April 2008	98.28	98.83
May 2008	98.07	98.64
June 2008	97.82	98.36
July 2008	98.18	98.40
August 2008	98.31	98.66
September 2008	98.86	98.78
October 2008	97.91	97.88
November 2008	97.73	98.11
December 2008	98.09	97.87
January 2009	98.18	97.82
February 2009	97.81	97.34
March 2009	97.88	97.40
April 2009	98.47	97.96

May 2009	98.74	98.51
June 2009	98.90	98.29
July 2009	98.54	98.22
August 2009	98.52	98.50
September 2009	99.10	98.46
October 2009	98.88	98.27
November 2009	98.64	98.35
December 2009	99.03	98.47
January 2010	99.17	98.58
February 2010	99.11	98.18
March 2010	99.11	98.41
April 2010	99.00	98.63
May 2010	99.11	98.83
June 2010	99.29	98.49
July 2010	98.67	98.36
August 2010	98.76	98.45
September 2010	98.70	98.27
October 2010	98.67	98.32
November 2010	98.96	98.63
December 2010	99.18	98.86
January 2011	99.16	98.91
February 2011	99.40	99.20
March 2011	98.65	98.87
April 2011	98.82	98.96
May 2011	99.16	98.79
June 2011	98.95	98.62
July 2011	98.36	98.69
August 2011	97.77	98.13
September 2011	98.05	98.18
October 2011	98.15	97.96
November 2011	98.36	98.53
December 2011	98.83	98.91
January 2012	99.22	98.78
February 2012	99.24	99.18
March 2012	99.31	99.10
April 2012	99.32	99.07
May 2012	99.54	98.90
June 2012	99.08	ND

Note: Average value since 1978 equals 100.

## Bottom-left panel Real Government Purchases

Billions of chained (2005) dollars

Quarter	Current	Dec. TB
2011:Q1	2513.87	ND
2011:Q2	2508.22	ND
2011:Q3	2507.63	ND
2011:Q4	2481.16	2481.16
2012:Q1	2455.90	2481.68
2012:Q2	2443.31	2476.12
2012:Q3	2431.45	2469.83

## Bottom-right panel Real GDP

Percent change, annual rate

Quarter	Current	Dec. TB
2011:Q3	1.81	1.81
2011:Q4	2.95	2.95
2012:Q1	2.16	2.54
2012:Q2	1.46	2.13
2012:Q3	1.88	2.50

## Exhibit 6 Europe and the Medium-term Outlook

Top-left panel  
Effects of Europe on the June Tealbook

Adverse:

- Dollar stronger
- Foreign growth weaker
- Equity prices lower

Mitigating

- Oil prices lower
- Interest rates lower

Top-right panel  
Real GDP

Four-quarter percent change

Quarter	Current	April TB
2010:Q1	2.17	ND
2010:Q2	3.30	ND
2010:Q3	3.51	ND
2010:Q4	3.14	ND
2011:Q1	2.24	ND
2011:Q2	1.63	ND
2011:Q3	1.46	ND
2011:Q4	1.61	1.61
2012:Q1	2.06	2.16
2012:Q2	2.09	2.36
2012:Q3	2.11	2.53
2012:Q4	1.85	2.52
2013:Q1	1.74	2.47
2013:Q2	1.89	2.61
2013:Q3	2.01	2.71
2013:Q4	2.15	2.76
2014:Q1	2.36	2.95
2014:Q2	2.56	3.08
2014:Q3	2.80	3.19
2014:Q4	3.07	3.29

Middle-left panel  
U.S. Unemployment Rate

Percent

Quarter	Current	April TB
2007:Q1	4.50	ND
2007:Q2	4.50	ND
2007:Q3	4.70	ND
2007:Q4	4.80	ND
2008:Q1	5.00	ND
2008:Q2	5.30	ND
2008:Q3	6.00	ND
2008:Q4	6.90	ND
2009:Q1	8.30	ND
2009:Q2	9.30	ND
2009:Q3	9.60	ND
2009:Q4	9.90	ND
2010:Q1	9.80	ND
2010:Q2	9.60	ND
2010:Q3	9.50	ND
2010:Q4	9.60	ND
2011:Q1	9.00	ND
2011:Q2	9.10	ND
2011:Q3	9.10	ND
2011:Q4	8.70	8.70
2012:Q1	8.24	8.24
2012:Q2	8.17	8.18
2012:Q3	8.18	8.12
2012:Q4	8.16	8.04
2013:Q1	8.11	7.91
2013:Q2	8.06	7.86
2013:Q3	8.01	7.80

2013:Q4	7.99	7.72
2014:Q1	8.00	7.63
2014:Q2	7.94	7.54
2014:Q3	7.84	7.46
2014:Q4	7.73	7.39

## Middle-right panel European Crisis with Severe Spillovers

Severe crisis in Europe leads to

- Sizable appreciation of the dollar
- Sharply wider U.S. bond spreads
- Much weaker stock market
- Erosion in household and business confidence

## Bottom-left panel Alternative Simulation: Euro-area GDP

Four-quarter percent change

Quarter	Baseline	Severe crisis scenario
2011:Q2	1.50	1.50
2011:Q3	1.23	1.23
2011:Q4	0.70	0.70
2012:Q1	0.07	0.07
2012:Q2	-0.37	-0.81
2012:Q3	-0.69	-2.96
2012:Q4	-0.54	-4.78
2013:Q1	-0.50	-6.65
2013:Q2	-0.09	-7.54
2013:Q3	0.24	-6.78
2013:Q4	0.67	-5.29
2014:Q1	0.98	-3.46
2014:Q2	1.22	-1.46
2014:Q3	1.37	0.42
2014:Q4	1.51	2.04

## Bottom-right panel Alternative Simulation: U.S. Unemployment Rate

Percent

Quarter	Baseline	Severe crisis scenario
2007:Q1	4.52	ND
2007:Q2	4.49	ND
2007:Q3	4.65	ND
2007:Q4	4.80	ND
2008:Q1	4.98	4.98
2008:Q2	5.33	5.33
2008:Q3	6.02	6.02
2008:Q4	6.89	6.89
2009:Q1	8.30	8.30
2009:Q2	9.30	9.30
2009:Q3	9.65	9.65
2009:Q4	9.97	9.97
2010:Q1	9.80	9.80
2010:Q2	9.67	9.67
2010:Q3	9.53	9.53
2010:Q4	9.58	9.58
2011:Q1	8.99	8.99
2011:Q2	9.07	9.07
2011:Q3	9.06	9.06
2011:Q4	8.71	8.71
2012:Q1	8.24	8.24
2012:Q2	8.17	8.19
2012:Q3	8.18	8.38
2012:Q4	8.16	8.77
2013:Q1	8.11	9.29
2013:Q2	8.06	9.88
2013:Q3	8.01	10.44
2013:Q4	7.99	10.91



2014:Q1	8.00	11.28
2014:Q2	7.94	11.46
2014:Q3	7.84	11.49
2014:Q4	7.74	11.42
2015:Q1	7.57	11.21
2015:Q2	7.41	10.95
2015:Q3	7.25	10.67
2015:Q4	7.11	10.38
2016:Q1	6.97	10.08
2016:Q2	6.82	9.78
2016:Q3	6.66	9.48
2016:Q4	6.50	9.18
2017:Q1	6.34	8.88
2017:Q2	6.18	8.56
2017:Q3	6.03	8.23
2017:Q4	5.88	7.91

## Exhibit 7 Fiscal Cliff

### Top panel Fiscal Assumptions in the Tealbook

In the baseline

- Payroll tax cut and EUC program expire
- Discretionary spending restrained by caps and by reduce defense spending
- Gradual deficit-reduction policies in place of sequestration
- 2001-03 tax cuts and AMT relief extended

In the fiscal cliff alternative

- 2001-03 tax cuts expire
- AMT relief expires
- No Medicare doc fix
- Full sequestration

### Middle-left panel Alternative Simulation: Federal Fiscal Impetus

Contribution to real GDP growth, p.p.

Year	Baseline	Increment in fiscal cliff
2012	-0.75	0.00
2013	-1.22	-1.11
2014	-0.54	-0.56

### Middle-right panel Alternative Simulation: Real GDP

Four-quarter percent change

Quarter	Baseline	Fiscal cliff scenario
2010:Q1	2.17	2.17
2010:Q2	3.30	3.30
2010:Q3	3.51	3.51
2010:Q4	3.14	3.14
2011:Q1	2.24	2.24
2011:Q2	1.63	1.63
2011:Q3	1.46	1.46
2011:Q4	1.61	1.61
2012:Q1	2.06	2.06
2012:Q2	2.09	2.09
2012:Q3	2.11	2.11
2012:Q4	1.85	1.85
2013:Q1	1.74	1.32
2013:Q2	1.89	1.21
2013:Q3	2.01	1.02
2013:Q4	2.15	0.92
2014:Q1	2.36	1.34
2014:Q2	2.56	1.60
2014:Q3	2.80	1.95

2014:Q4	3.06	2.27
2015:Q1	3.31	2.73
2015:Q2	3.51	3.17
2015:Q3	3.52	3.49
2015:Q4	3.46	3.78
2016:Q1	3.41	3.95
2016:Q2	3.36	4.10
2016:Q3	3.37	4.24
2016:Q4	3.39	4.32
2017:Q1	3.38	4.30
2017:Q2	3.33	4.20
2017:Q3	3.27	4.07
2017:Q4	3.19	3.91

Bottom-left panel  
Alternative Simulation: Unemployment Rate

Percent

Quarter	Baseline	Fiscal cliff scenario
2010:Q1	9.80	9.80
2010:Q2	9.67	9.67
2010:Q3	9.53	9.53
2010:Q4	9.58	9.58
2011:Q1	8.99	8.99
2011:Q2	9.07	9.07
2011:Q3	9.06	9.06
2011:Q4	8.71	8.71
2012:Q1	8.24	8.24
2012:Q2	8.17	8.17
2012:Q3	8.18	8.18
2012:Q4	8.16	8.16
2013:Q1	8.11	8.20
2013:Q2	8.06	8.26
2013:Q3	8.01	8.35
2013:Q4	7.99	8.46
2014:Q1	8.00	8.60
2014:Q2	7.94	8.66
2014:Q3	7.84	8.68
2014:Q4	7.74	8.68
2015:Q1	7.57	8.58
2015:Q2	7.41	8.45
2015:Q3	7.25	8.29
2015:Q4	7.11	8.11
2016:Q1	6.97	7.89
2016:Q2	6.82	7.65
2016:Q3	6.66	7.38
2016:Q4	6.50	7.10
2017:Q1	6.34	6.82
2017:Q2	6.18	6.54
2017:Q3	6.03	6.28
2017:Q4	5.88	6.03

Bottom-right panel  
Alternative Simulation: Federal Funds Rate

Percent

Quarter	Baseline	Fiscal cliff scenario
2010:Q1	0.13	0.13
2010:Q2	0.19	0.19
2010:Q3	0.19	0.19
2010:Q4	0.19	0.19
2011:Q1	0.16	0.16
2011:Q2	0.09	0.09
2011:Q3	0.08	0.08
2011:Q4	0.07	0.07
2012:Q1	0.10	0.10
2012:Q2	0.15	0.15
2012:Q3	0.12	0.12
2012:Q4	0.12	0.12

2013:Q1	0.12	0.13
2013:Q2	0.12	0.13
2013:Q3	0.12	0.13
2013:Q4	0.12	0.13
2014:Q1	0.12	0.13
2014:Q2	0.12	0.13
2014:Q3	0.30	0.13
2014:Q4	0.50	0.13
2015:Q1	0.77	0.13
2015:Q2	1.08	0.13
2015:Q3	1.36	0.15
2015:Q4	1.61	0.25
2016:Q1	1.85	0.49
2016:Q2	2.10	0.82
2016:Q3	2.34	1.21
2016:Q4	2.58	1.62
2017:Q1	2.81	2.01
2017:Q2	3.01	2.38
2017:Q3	3.19	2.70
2017:Q4	3.35	2.98

## Exhibit 8 Inflation Projection

### Top-left panel Crude Oil Prices

Dollars per barrel

Quarter	Current	April TB
2007:Q1	54.12	ND
2007:Q2	63.61	ND
2007:Q3	70.10	ND
2007:Q4	80.38	ND
2008:Q1	88.21	ND
2008:Q2	109.40	ND
2008:Q3	117.33	ND
2008:Q4	68.75	ND
2009:Q1	42.14	ND
2009:Q2	54.34	ND
2009:Q3	66.89	ND
2009:Q4	72.51	ND
2010:Q1	75.76	ND
2010:Q2	77.64	ND
2010:Q3	74.65	ND
2010:Q4	79.65	ND
2011:Q1	91.69	ND
2011:Q2	109.65	ND
2011:Q3	105.35	ND
2011:Q4	103.68	ND
2012:Q1	108.42	107.88
2012:Q2	104.71	109.87
2012:Q3	88.44	109.61
2012:Q4	88.37	109.47
2013:Q1	88.67	109.00
2013:Q2	88.67	108.21
2013:Q3	88.50	107.00
2013:Q4	88.07	105.74
2014:Q1	87.65	104.47
2014:Q2	87.08	103.07
2014:Q3	86.56	101.79
2014:Q4	86.07	100.65

Note: Price of imported oil, BOP basis.

### Top-right panel PCE Prices

12-month percent change

Date	Total	Core
------	-------	------

January 2008	3.55	2.29
February 2008	3.41	2.18
March 2008	3.36	2.32
April 2008	3.46	2.37
May 2008	3.59	2.47
June 2008	4.06	2.52
July 2008	4.44	2.50
August 2008	4.28	2.46
September 2008	4.00	2.35
October 2008	3.17	2.16
November 2008	1.38	2.01
December 2008	0.56	1.77
January 2009	0.42	1.65
February 2009	0.49	1.65
March 2009	0.05	1.52
April 2009	-0.10	1.59
May 2009	-0.39	1.52
June 2009	-0.47	1.47
July 2009	-0.91	1.39
August 2009	-0.53	1.40
September 2009	-0.48	1.41
October 2009	0.36	1.67
November 2009	1.77	1.72
December 2009	2.35	1.75
January 2010	2.44	1.75
February 2010	2.23	1.71
March 2010	2.48	1.78
April 2010	2.34	1.58
May 2010	2.16	1.58
June 2010	1.46	1.47
July 2010	1.60	1.44
August 2010	1.45	1.37
September 2010	1.39	1.23
October 2010	1.29	0.97
November 2010	1.17	0.97
December 2010	1.37	0.93
January 2011	1.49	1.04
February 2011	1.81	1.10
March 2011	2.05	1.04
April 2011	2.36	1.18
May 2011	2.59	1.31
June 2011	2.63	1.42
July 2011	2.78	1.57
August 2011	2.89	1.68
September 2011	2.94	1.65
October 2011	2.73	1.70
November 2011	2.74	1.77
December 2011	2.55	1.91
January 2012	2.42	1.95
February 2012	2.35	1.93
March 2012	2.15	1.96
April 2012	1.82	1.89
May 2012	1.50	1.80
June 2012	ND	ND
July 2012	ND	ND
August 2012	ND	ND

Note: Staff estimate for May

## Middle-left panel Core Nonfuel Import Prices

2005 = 100

Quarter	Current	April TB
2008:Q1	108.29	ND
2008:Q2	111.26	ND
2008:Q3	112.71	ND
2008:Q4	110.01	ND
2009:Q1	107.24	ND
2009:Q2	106.62	ND

2009:Q3	106.96	ND
2009:Q4	108.14	ND
2010:Q1	109.17	ND
2010:Q2	109.99	ND
2010:Q3	109.82	ND
2010:Q4	110.98	ND
2011:Q1	113.21	113.21
2011:Q2	115.19	115.19
2011:Q3	115.86	115.86
2011:Q4	115.75	115.75
2012:Q1	115.86	115.82
2012:Q2	116.43	116.15
2012:Q3	115.96	116.34
2012:Q4	115.87	116.79
2013:Q1	116.12	117.23
2013:Q2	116.52	117.67
2013:Q3	116.99	118.11
2013:Q4	117.45	118.54
2014:Q1	117.91	118.97
2014:Q2	118.38	119.42
2014:Q3	118.90	119.85
2014:Q4	119.38	120.29

## Middle-right panel Inflation Expectations

Percent

Date	Michigan, next 5 to 10 years
January 2007	3.00
February 2007	2.90
March 2007	2.90
April 2007	3.10
May 2007	3.10
June 2007	2.90
July 2007	3.10
August 2007	2.90
September 2007	2.90
October 2007	2.80
November 2007	2.90
December 2007	3.10
January 2008	3.00
February 2008	3.00
March 2008	2.90
April 2008	3.20
May 2008	3.40
June 2008	3.40
July 2008	3.20
August 2008	3.20
September 2008	3.00
October 2008	2.90
November 2008	2.90
December 2008	2.60
January 2009	2.90
February 2009	3.10
March 2009	2.60
April 2009	2.80
May 2009	2.90
June 2009	3.00
July 2009	3.00
August 2009	2.80
September 2009	2.80
October 2009	2.90
November 2009	3.00
December 2009	2.70
January 2010	2.90
February 2010	2.70
March 2010	2.70
April 2010	2.70

May 2010	2.90
June 2010	2.80
July 2010	2.90
August 2010	2.80
September 2010	2.70
October 2010	2.80
November 2010	2.80
December 2010	2.80
January 2011	2.90
February 2011	2.90
March 2011	3.20
April 2011	2.90
May 2011	2.90
June 2011	3.00
July 2011	2.90
August 2011	2.90
September 2011	2.80
October 2011	2.70
November 2011	2.70
December 2011	2.70
January 2012	2.70
February 2012	2.90
March 2012	3.00
April 2012	2.90
May 2012	2.70
June 2012	2.90

Percent

Quarter	SPF, next 10Years
2007:Q1	2.00
2007:Q2	2.00
2007:Q3	2.10
2007:Q4	2.10
2008:Q1	2.20
2008:Q2	2.20
2008:Q3	2.20
2008:Q4	2.20
2009:Q1	2.20
2009:Q2	2.28
2009:Q3	2.15
2009:Q4	2.10
2010:Q1	2.10
2010:Q2	2.15
2010:Q3	2.11
2010:Q4	2.00
2011:Q1	2.10
2011:Q2	2.27
2011:Q3	2.25
2011:Q4	2.16
2012:Q1	2.15
2012:Q2	2.20

Percent

Date	TIPS, next 5 to 10 years
9 January 2007	2.45
16 January 2007	2.42
23 January 2007	2.49
30 January 2007	2.55
6 February 2007	2.51
13 February 2007	2.48
20 February 2007	2.49
27 February 2007	2.49
6 March 2007	2.47
13 March 2007	2.43
20 March 2007	2.47

27 March 2007	2.54
3 April 2007	2.55
10 April 2007	2.57
17 April 2007	2.55
24 April 2007	2.51
1 May 2007	2.50
8 May 2007	2.47
15 May 2007	2.44
22 May 2007	2.43
29 May 2007	2.51
5 June 2007	2.54
12 June 2007	2.62
19 June 2007	2.64
26 June 2007	2.68
3 July 2007	2.63
10 July 2007	2.63
17 July 2007	2.62
24 July 2007	2.64
31 July 2007	2.68
7 August 2007	2.65
14 August 2007	2.68
21 August 2007	2.69
28 August 2007	2.69
4 September 2007	2.67
11 September 2007	2.69
18 September 2007	2.75
25 September 2007	2.81
2 October 2007	2.80
9 October 2007	2.78
16 October 2007	2.78
23 October 2007	2.74
30 October 2007	2.76
6 November 2007	2.78
13 November 2007	2.81
20 November 2007	2.75
27 November 2007	2.77
4 December 2007	2.74
11 December 2007	2.72
18 December 2007	2.73
25 December 2007	2.74
1 January 2008	2.73
8 January 2008	2.67
15 January 2008	2.73
22 January 2008	2.80
29 January 2008	2.95
5 February 2008	2.99
12 February 2008	3.00
19 February 2008	2.92
26 February 2008	2.93
4 March 2008	3.00
11 March 2008	3.18
18 March 2008	3.12
25 March 2008	2.99
1 April 2008	3.02
8 April 2008	3.00
15 April 2008	2.95
22 April 2008	2.90
29 April 2008	2.80
6 May 2008	2.80
13 May 2008	2.82
20 May 2008	2.85
27 May 2008	2.88
3 June 2008	2.86
10 June 2008	2.87
17 June 2008	2.78
24 June 2008	2.74
1 July 2008	2.76
8 July 2008	2.84

15 July 2008	2.79
22 July 2008	2.85
29 July 2008	2.86
5 August 2008	2.87
12 August 2008	2.79
19 August 2008	2.78
26 August 2008	2.80
2 September 2008	2.81
9 September 2008	2.72
16 September 2008	2.78
23 September 2008	2.83
30 September 2008	2.84
7 October 2008	2.66
14 October 2008	2.79
21 October 2008	3.39
28 October 2008	3.32
4 November 2008	3.47
11 November 2008	3.41
18 November 2008	3.06
25 November 2008	2.17
2 December 2008	2.54
9 December 2008	2.65
16 December 2008	2.51
23 December 2008	2.15
30 December 2008	2.00
6 January 2009	2.12
13 January 2009	2.43
20 January 2009	2.32
27 January 2009	2.56
3 February 2009	2.79
10 February 2009	2.68
17 February 2009	2.65
24 February 2009	2.64
3 March 2009	2.40
10 March 2009	2.30
17 March 2009	2.41
24 March 2009	2.38
31 March 2009	2.48
7 April 2009	2.47
14 April 2009	2.47
21 April 2009	2.46
28 April 2009	2.68
5 May 2009	2.66
12 May 2009	2.68
19 May 2009	2.77
26 May 2009	2.97
2 June 2009	3.15
9 June 2009	3.04
16 June 2009	2.81
23 June 2009	2.83
30 June 2009	2.91
7 July 2009	2.88
14 July 2009	2.88
21 July 2009	3.15
28 July 2009	3.21
4 August 2009	3.14
11 August 2009	3.25
18 August 2009	3.19
25 August 2009	3.16
1 September 2009	3.04
8 September 2009	3.01
15 September 2009	2.98
22 September 2009	2.95
29 September 2009	2.93
6 October 2009	2.85
13 October 2009	2.92
20 October 2009	3.09
27 October 2009	3.06



3 November 2009	3.06
10 November 2009	3.26
17 November 2009	3.23
24 November 2009	3.20
1 December 2009	3.08
8 December 2009	3.09
15 December 2009	3.14
22 December 2009	3.21
29 December 2009	3.23
5 January 2010	3.23
12 January 2010	3.30
19 January 2010	3.25
26 January 2010	3.18
2 February 2010	3.26
9 February 2010	3.18
16 February 2010	3.10
23 February 2010	3.11
2 March 2010	2.98
9 March 2010	2.97
16 March 2010	2.96
23 March 2010	2.89
30 March 2010	2.94
6 April 2010	3.03
13 April 2010	3.05
20 April 2010	3.00
27 April 2010	2.98
4 May 2010	3.09
11 May 2010	3.03
18 May 2010	3.04
25 May 2010	2.76
1 June 2010	2.78
8 June 2010	2.80
15 June 2010	2.78
22 June 2010	2.80
29 June 2010	2.69
6 July 2010	2.51
13 July 2010	2.62
20 July 2010	2.57
27 July 2010	2.56
3 August 2010	2.60
10 August 2010	2.54
17 August 2010	2.38
24 August 2010	2.26
31 August 2010	2.26
7 September 2010	2.46
14 September 2010	2.60
21 September 2010	2.67
28 September 2010	2.59
5 October 2010	2.49
12 October 2010	2.58
19 October 2010	2.76
26 October 2010	2.87
2 November 2010	3.02
9 November 2010	2.86
16 November 2010	2.81
23 November 2010	2.88
30 November 2010	2.91
7 December 2010	3.02
14 December 2010	3.06
21 December 2010	3.19
28 December 2010	3.10
4 January 2011	3.05
11 January 2011	3.06
18 January 2011	3.03
25 January 2011	2.96
1 February 2011	2.95
8 February 2011	2.96
15 February 2011	2.86

22 February 2011	2.80
1 March 2011	2.83
8 March 2011	2.96
15 March 2011	2.93
22 March 2011	2.85
29 March 2011	2.91
5 April 2011	2.96
12 April 2011	3.07
19 April 2011	3.10
26 April 2011	3.02
3 May 2011	2.95
10 May 2011	2.91
17 May 2011	2.85
24 May 2011	2.79
31 May 2011	2.80
7 June 2011	2.77
14 June 2011	2.75
21 June 2011	2.72
28 June 2011	2.90
5 July 2011	3.09
12 July 2011	3.01
19 July 2011	2.97
26 July 2011	3.06
2 August 2011	3.16
9 August 2011	3.03
16 August 2011	3.01
23 August 2011	2.81
30 August 2011	2.83
6 September 2011	2.69
13 September 2011	2.59
20 September 2011	2.51
27 September 2011	2.26
4 October 2011	2.25
11 October 2011	2.39
18 October 2011	2.48
25 October 2011	2.46
1 November 2011	2.54
8 November 2011	2.48
15 November 2011	2.40
22 November 2011	2.31
29 November 2011	2.33
6 December 2011	2.45
13 December 2011	2.44
20 December 2011	2.35
27 December 2011	2.52
3 January 2012	2.42
10 January 2012	2.55
17 January 2012	2.44
24 January 2012	2.56
31 January 2012	2.51
7 February 2012	2.54
14 February 2012	2.58
21 February 2012	2.57
28 February 2012	2.49
6 March 2012	2.45
13 March 2012	2.49
20 March 2012	2.73
27 March 2012	2.72
3 April 2012	2.69
10 April 2012	2.61
17 April 2012	2.67
24 April 2012	2.63
1 May 2012	2.67
8 May 2012	2.63
15 May 2012	2.53
22 May 2012	2.48
29 May 2012	2.54
5 June 2012	2.53

12 June 2012

2.60

Note: Median responses to the Michigan survey. The SPF projection is for the PCE price index.

## Bottom-left panel Measures of Hourly Compensation

Four-quarter percent change

Quarter	P&C comp. per hour	Employment cost index
2007:Q1	4.10	3.20
2007:Q2	4.00	3.10
2007:Q3	4.40	3.10
2007:Q4	3.60	3.00
2008:Q1	4.10	3.20
2008:Q2	3.40	3.00
2008:Q3	3.60	2.80
2008:Q4	2.50	2.40
2009:Q1	0.40	1.90
2009:Q2	2.40	1.50
2009:Q3	2.10	1.20
2009:Q4	1.80	1.20
2010:Q1	2.90	1.60
2010:Q2	1.80	1.90
2010:Q3	1.60	2.00
2010:Q4	1.40	2.10
2011:Q1	2.30	2.00
2011:Q2	1.60	2.30
2011:Q3	2.60	2.10
2011:Q4	2.46	2.20
2012:Q1	1.30	2.10

## Bottom-right panel PCE Price Projection

(Percent change, Q4/Q4)

		2011	2012	2013
1.	Total	1.2	1.5	1.5
2.	Apr. TB	1.9	1.5	1.5
3.	Food	1.5	1.5	1.4
4.	Energy	-7.5	0.7	-0.4
5.	Apr. TB	3.0	-1.1	-1.7
6.	Core	1.7	1.6	1.6
7.	Apr. TB	1.8	1.7	1.7

## Exhibit 9 Household Credit Conditions

### Top-left panel Consumer Credit

Percent change from a year earlier

Date	Credit cards	Student and other loans	Auto
31 January 2007	6.82	9.22	0.17
28 February 2007	6.79	9.86	0.31
31 March 2007	7.23	8.92	0.82
30 April 2007	6.96	8.48	0.90
31 May 2007	7.15	8.56	0.86
30 June 2007	6.90	9.15	1.35
31 July 2007	7.42	8.34	2.05
31 August 2007	7.73	7.92	2.47
30 September 2007	8.12	8.42	2.52
31 October 2007	8.52	8.10	2.53
30 November 2007	8.82	7.90	2.20
31 December 2007	8.47	7.32	1.85
31 January 2008	8.90	7.53	2.51
29 February 2008	9.10	7.70	1.92
31 March 2008	8.96	7.92	1.53
30 April 2008	8.84	8.00	1.87

31 May 2008	7.59	7.49	1.39
30 June 2008	7.22	7.62	1.17
31 July 2008	6.56	7.99	0.64
31 August 2008	5.17	7.15	-0.46
30 September 2008	3.82	6.12	-1.34
31 October 2008	3.47	6.21	-2.12
30 November 2008	1.55	5.87	-2.48
31 December 2008	0.21	5.82	-2.82
31 January 2009	-0.20	6.37	-3.43
28 February 2009	-1.84	5.91	-4.04
31 March 2009	-3.33	5.25	-4.96
30 April 2009	-4.09	4.73	-5.61
31 May 2009	-5.23	4.53	-5.49
30 June 2009	-5.65	4.24	-6.87
31 July 2009	-5.97	3.85	-7.33
31 August 2009	-6.74	4.82	-7.49
30 September 2009	-6.74	5.40	-7.88
31 October 2009	-7.89	5.50	-8.08
30 November 2009	-8.69	4.97	-8.24
31 December 2009	-8.75	5.16	-8.30
31 January 2010	-9.83	3.91	-8.30
28 February 2010	-9.87	3.53	-8.29
31 March 2010	-9.45	3.12	-6.35
30 April 2010	-9.47	3.12	-6.34
31 May 2010	-9.15	3.40	-7.12
30 June 2010	-9.56	3.88	-6.23
31 July 2010	-9.81	4.38	-6.37
31 August 2010	-9.49	5.90	-6.93
30 September 2010	-9.74	7.75	-7.15
31 October 2010	-9.61	9.16	-6.70
30 November 2010	-8.44	9.99	-6.06
31 December 2010	-7.39	11.13	1.00
31 January 2011	-7.24	12.14	-6.92
28 February 2011	-6.80	13.34	-7.34
31 March 2011	-5.77	13.83	-6.39
30 April 2011	-5.82	14.63	-7.04
31 May 2011	-4.43	14.55	-6.50
30 June 2011	-3.34	14.43	-5.79
31 July 2011	-2.84	15.60	-5.07
31 August 2011	-1.99	12.68	-4.70
30 September 2011	-1.16	11.26	-3.92
31 October 2011	-0.33	9.55	-2.50
30 November 2011	0.78	9.71	-1.78
31 December 2011	0.88	8.72	-1.06
31 January 2012	1.03	9.32	1.86
29 February 2012	1.26	8.53	2.63
31 March 2012	1.07	8.99	3.12
30 April 2012	1.40	9.08	3.46

Source: Federal Reserve Board; not seasonally adjusted.

## Top-right panel Newly Originated Auto Loans

Percent of households with a new loan

Date	Subprime	Prime	Superprime
31 March 2004	17.98	16.48	9.25
30 June 2004	16.04	17.60	9.80
30 September 2004	14.51	16.21	9.28
31 December 2004	16.37	17.12	10.35
31 March 2005	14.28	15.51	8.90
30 June 2005	20.65	21.42	13.36
30 September 2005	16.08	17.04	9.79
31 December 2005	14.87	14.41	7.92
31 March 2006	14.67	15.00	8.40
30 June 2006	15.62	13.88	7.93
30 September 2006	15.52	15.05	8.85
31 December 2006	16.09	15.93	9.21
31 March 2007	15.16	14.91	8.69
30 June 2007	14.63	13.94	8.25

30 September 2007	14.96	14.55	8.49
31 December 2007	14.67	14.68	8.69
31 March 2008	13.30	14.45	8.61
30 June 2008	13.71	14.16	8.52
30 September 2008	11.15	13.23	8.11
31 December 2008	10.08	11.93	7.51
31 March 2009	9.12	11.78	7.59
30 June 2009	8.14	11.39	7.90
30 September 2009	8.33	12.51	9.10
31 December 2009	8.16	11.63	8.42
31 March 2010	8.44	11.71	8.36
30 June 2010	8.93	12.66	9.11
30 September 2010	8.72	12.29	8.82
31 December 2010	12.08	13.30	9.45
31 March 2011	9.71	13.41	9.62
30 June 2011	10.91	13.69	9.41
30 September 2011	11.38	13.90	9.32
31 December 2011	11.20	14.05	9.54
31 March 2012	12.10	14.82	10.04

Note: Newly originated auto loans are proxied by increases in balances exceeding \$2,000. Prime credit scores from 660 to 779, superprime greater than 779.  
Source: Equifax.

## Middle-left panel Offered Spreads on Credit Card Loans

Percentage points

Date	Aggregate	Nonprime	Prime
31 March 2004	8.17	NA	NA
30 June 2004	7.64	NA	NA
30 September 2004	7.66	NA	NA
31 December 2004	7.97	NA	NA
31 March 2005	7.40	NA	NA
30 June 2005	7.37	NA	NA
30 September 2005	7.23	NA	NA
31 December 2005	7.34	NA	NA
31 March 2006	7.58	NA	NA
30 June 2006	7.52	NA	NA
30 September 2006	8.16	NA	NA
31 December 2006	8.45	NA	NA
31 March 2007	8.59	NA	NA
30 June 2007	8.55	NA	NA
30 September 2007	8.95	NA	NA
31 December 2007	9.87	NA	NA
31 March 2008	10.56	NA	NA
30 June 2008	9.27	NA	NA
30 September 2008	9.14	NA	NA
31 December 2008	10.34	NA	NA
31 March 2009	10.62	NA	NA
30 June 2009	11.20	13.44	10.79
30 September 2009	11.53	13.31	11.37
31 December 2009	13.18	16.36	12.69
31 March 2010	13.34	16.42	12.95
30 June 2010	12.90	15.45	12.64
30 September 2010	13.50	17.48	12.89
31 December 2010	13.49	18.01	12.83
31 March 2011	13.12	17.64	12.56
30 June 2011	13.42	17.32	12.83
30 September 2011	14.20	17.21	13.75
31 December 2011	14.46	17.38	13.99
31 March 2012	14.07	17.47	13.57
30 June 2012	13.74	17.04	13.39

Note: Spread to yield on 2-year Treasury notes.  
Source: Mintel.

## Middle-right panel Credit Card Limits

Billions of dollars

Date	Subprime	Prime	Superprime
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31 March 2004	334.87	1433.48	797.91
30 June 2004	323.88	1454.70	813.65
30 September 2004	319.69	1458.03	816.06
31 December 2004	324.16	1604.84	931.70
31 March 2005	327.00	1602.57	959.86
30 June 2005	325.62	1648.43	991.65
30 September 2005	325.20	1685.54	1044.15
31 December 2005	318.58	1642.21	1129.46
31 March 2006	314.49	1625.39	1174.21
30 June 2006	310.21	1628.92	1204.18
30 September 2006	313.33	1596.26	1209.79
31 December 2006	320.04	1559.48	1172.61
31 March 2007	314.16	1532.57	1190.55
30 June 2007	319.71	1648.17	1329.90
30 September 2007	328.09	1683.64	1358.57
31 December 2007	334.13	1733.85	1378.86
31 March 2008	325.92	1696.99	1384.87
30 June 2008	329.15	1781.86	1549.19
30 September 2008	319.11	1772.69	1602.10
31 December 2008	313.02	1673.56	1540.30
31 March 2009	294.38	1521.96	1432.87
30 June 2009	274.31	1379.60	1372.26
30 September 2009	266.96	1307.66	1345.71
31 December 2009	267.69	1236.49	1351.51
31 March 2010	260.84	1131.76	1372.27
30 June 2010	251.82	1093.23	1357.33
30 September 2010	248.51	1067.51	1365.07
31 December 2010	248.64	1048.30	1369.91
31 March 2011	244.11	1031.72	1421.04
30 June 2011	237.83	1045.03	1468.68
30 September 2011	233.60	1038.24	1455.24
31 December 2011	235.30	1076.99	1512.69
31 March 2012	226.77	1037.91	1554.74

Note: Prime credit scores from 660 to 779, superprime greater than 779.  
Source: Equifax.

## Bottom-left panel Credit Scores on New Prime Mortgages

FICO Score

Date	Median	10th percentile	90th percentile
31 January 2004	725	641	785
29 February 2004	724	642	785
31 March 2004	726	644	786
30 April 2004	728	645	787
31 May 2004	726	642	787
30 June 2004	722	638	787
31 July 2004	721	639	786
31 August 2004	723	639	787
30 September 2004	724	640	788
31 October 2004	726	643	788
30 November 2004	726	644	789
31 December 2004	725	642	789
31 January 2005	727	644	790
28 February 2005	726	643	790
31 March 2005	727	646	791
30 April 2005	728	645	792
31 May 2005	730	648	793
30 June 2005	732	648	793
31 July 2005	733	650	794
31 August 2005	731	649	793
30 September 2005	729	650	792
31 October 2005	729	647	792
30 November 2005	726	644	791
31 December 2005	721	640	789
31 January 2006	720	638	789
28 February 2006	721	639	789
31 March 2006	720	637	789
30 April 2006	719	638	789

31 May 2006	718	637	788
30 June 2006	717	635	788
31 July 2006	715	633	788
31 August 2006	717	633	789
30 September 2006	717	636	789
31 October 2006	717	635	790
30 November 2006	717	634	789
31 December 2006	720	635	790
31 January 2007	719	633	790
28 February 2007	718	633	789
31 March 2007	718	632	790
30 April 2007	718	630	790
31 May 2007	719	631	790
30 June 2007	720	633	791
31 July 2007	718	633	789
31 August 2007	715	631	789
30 September 2007	716	630	789
31 October 2007	716	631	790
30 November 2007	720	633	791
31 December 2007	722	639	792
31 January 2008	726	644	793
29 February 2008	732	651	793
31 March 2008	732	654	794
30 April 2008	738	662	796
31 May 2008	744	669	798
30 June 2008	743	668	797
31 July 2008	741	666	797
31 August 2008	739	664	797
30 September 2008	743	666	798
31 October 2008	746	672	798
30 November 2008	746.5	669	799
31 December 2008	755	680	800
31 January 2009	762	688	801
28 February 2009	763	691	801
31 March 2009	764	693	802
30 April 2009	765	694	803
31 May 2009	767	695	803
30 June 2009	766	693	802
31 July 2009	763	688	802
31 August 2009	763	683	802
30 September 2009	762	680	802
31 October 2009	762	681	802
30 November 2009	761	675	802
31 December 2009	762	677	802
31 January 2010	763	681	802
28 February 2010	763	681	801
31 March 2010	763	681	802
30 April 2010	764	676	802
31 May 2010	767	690	803
30 June 2010	770	698	804
31 July 2010	773	702	805
31 August 2010	773	703	805
30 September 2010	773	704	804
31 October 2010	773	703	805
30 November 2010	773	701	804
31 December 2010	771	696	803
31 January 2011	767	691	803
28 February 2011	768	690	802
31 March 2011	767	689	803
30 April 2011	767	688	803
31 May 2011	767	688	803
30 June 2011	767	688	803
31 July 2011	767	687	802
31 August 2011	767	686	802
30 September 2011	767	686	802
31 October 2011	769	692	803
30 November 2011	770	692	803
31 December 2011	769	693	803
31 January 2012	768	691	802

29 February 2012	769	694	803
31 March 2012	769	695	803
30 April 2012	770	696	804

Note: Concerns 30-year fixed-rate mortgages originated in month shown.  
Source: LPS Applied Analytics.

## Bottom-right panel Prime Mortgage Loan Rates and Refinance Activity

Percentage points

Date	MBA Refi index*, s.a.
January 2002	18.42
February 2002	18.06
March 2002	15.53
April 2002	15.71
May 2002	18.97
June 2002	25.35
July 2002	39.43
August 2002	61.04
September 2002	64.30
October 2002	56.48
November 2002	52.82
December 2002	53.90
January 2003	56.62
February 2003	55.53
March 2003	75.84
April 2003	63.60
May 2003	95.76
June 2003	100.00
July 2003	69.52
August 2003	33.95
September 2003	27.97
October 2003	24.96
November 2003	23.66
December 2003	23.15
January 2004	27.46
February 2004	31.36
March 2004	40.99
April 2004	31.44
May 2004	20.71
June 2004	16.58
July 2004	19.47
August 2004	21.92
September 2004	22.37
October 2004	23.00
November 2004	23.35
December 2004	22.42
January 2005	20.05
February 2005	23.30
March 2005	18.69
April 2005	20.87
May 2005	23.96
June 2005	31.04
July 2005	30.05
August 2005	27.27
September 2005	24.88
October 2005	21.50
November 2005	18.20
December 2005	17.13
January 2006	15.74
February 2006	15.59
March 2006	14.92
April 2006	16.29
May 2006	15.86
June 2006	17.58
July 2006	17.00
August 2006	19.67
September 2006	19.56
October 2006	20.33



November 2006	21.36
December 2006	21.72
January 2007	18.34
February 2007	18.50
March 2007	20.64
April 2007	21.14
May 2007	21.84
June 2007	22.60
July 2007	22.04
August 2007	23.13
September 2007	21.55
October 2007	23.46
November 2007	26.78
December 2007	22.28
January 2008	35.16
February 2008	34.35
March 2008	26.45
April 2008	24.88
May 2008	22.47
June 2008	16.56
July 2008	16.64
August 2008	13.43
September 2008	18.49
October 2008	14.81
November 2008	20.71
December 2008	53.13
January 2009	47.22
February 2009	34.06
March 2009	48.49
April 2009	63.08
May 2009	45.29
June 2009	25.34
July 2009	24.89
August 2009	23.71
September 2009	28.59
October 2009	30.65
November 2009	32.37
December 2009	28.15
January 2010	24.29
February 2010	30.39
March 2010	28.67
April 2010	24.66
May 2010	32.12
June 2010	40.14
July 2010	48.75
August 2010	48.67
September 2010	43.70
October 2010	46.05
November 2010	42.32
December 2010	26.21
January 2011	23.19
February 2011	21.70
March 2011	24.35
April 2011	23.15
May 2011	26.82
June 2011	31.19
July 2011	30.19
August 2011	41.66
September 2011	36.49
October 2011	36.27
November 2011	35.72
December 2011	39.15
January 2012	42.33
February 2012	48.06
March 2012	42.53
April 2012	46.78
May 2012	48.47
June 2012	56.97

\* Index, June 2003 = 100.

Source: For mortgage rates, FHLMC (weekly); for Refi index, Mortgage Bankers Association (monthly).

Date	30-year conforming FRM
4 January 2002	7.14
11 January 2002	7.06
18 January 2002	6.83
25 January 2002	6.96
1 February 2002	7.02
8 February 2002	6.88
15 February 2002	6.86
22 February 2002	6.81
1 March 2002	6.80
8 March 2002	6.87
15 March 2002	7.08
22 March 2002	7.14
29 March 2002	7.18
5 April 2002	7.13
12 April 2002	6.99
19 April 2002	6.94
26 April 2002	6.88
3 May 2002	6.78
10 May 2002	6.79
17 May 2002	6.89
24 May 2002	6.81
31 May 2002	6.76
7 June 2002	6.71
14 June 2002	6.71
21 June 2002	6.63
28 June 2002	6.55
5 July 2002	6.57
12 July 2002	6.54
19 July 2002	6.49
26 July 2002	6.34
2 August 2002	6.43
9 August 2002	6.31
16 August 2002	6.22
23 August 2002	6.27
30 August 2002	6.22
6 September 2002	6.15
13 September 2002	6.18
20 September 2002	6.05
27 September 2002	5.99
4 October 2002	6.01
11 October 2002	5.98
18 October 2002	6.15
25 October 2002	6.31
1 November 2002	6.13
8 November 2002	6.11
15 November 2002	5.94
22 November 2002	6.03
29 November 2002	6.13
6 December 2002	6.19
13 December 2002	6.04
20 December 2002	6.03
27 December 2002	5.93
3 January 2003	5.85
10 January 2003	5.95
17 January 2003	5.97
24 January 2003	5.91
31 January 2003	5.90
7 February 2003	5.88
14 February 2003	5.86
21 February 2003	5.84
28 February 2003	5.79
7 March 2003	5.67
14 March 2003	5.61
21 March 2003	5.79
28 March 2003	5.91

4 April 2003	5.79
11 April 2003	5.85
18 April 2003	5.82
25 April 2003	5.79
2 May 2003	5.70
9 May 2003	5.62
16 May 2003	5.45
23 May 2003	5.34
30 May 2003	5.31
6 June 2003	5.26
13 June 2003	5.21
20 June 2003	5.21
27 June 2003	5.24
4 July 2003	5.40
11 July 2003	5.52
18 July 2003	5.67
25 July 2003	5.94
1 August 2003	6.14
8 August 2003	6.34
15 August 2003	6.24
22 August 2003	6.28
29 August 2003	6.32
5 September 2003	6.44
12 September 2003	6.16
19 September 2003	6.01
26 September 2003	5.98
3 October 2003	5.77
10 October 2003	5.95
17 October 2003	6.05
24 October 2003	6.05
31 October 2003	5.94
7 November 2003	5.98
14 November 2003	6.03
21 November 2003	5.83
28 November 2003	5.89
5 December 2003	6.02
12 December 2003	5.88
19 December 2003	5.82
26 December 2003	5.81
2 January 2004	5.85
8 January 2004	5.87
15 January 2004	5.66
22 January 2004	5.64
29 January 2004	5.68
5 February 2004	5.72
12 February 2004	5.66
19 February 2004	5.58
26 February 2004	5.58
4 March 2004	5.59
11 March 2004	5.41
18 March 2004	5.38
25 March 2004	5.40
1 April 2004	5.52
8 April 2004	5.79
15 April 2004	5.89
22 April 2004	5.94
29 April 2004	6.01
6 May 2004	6.12
13 May 2004	6.34
20 May 2004	6.30
27 May 2004	6.32
3 June 2004	6.28
10 June 2004	6.30
17 June 2004	6.32
24 June 2004	6.25
1 July 2004	6.21
8 July 2004	6.01
15 July 2004	6.00
22 July 2004	5.98

29 July 2004	6.08
5 August 2004	5.99
12 August 2004	5.85
19 August 2004	5.81
26 August 2004	5.82
2 September 2004	5.77
9 September 2004	5.83
16 September 2004	5.75
23 September 2004	5.70
30 September 2004	5.72
7 October 2004	5.82
14 October 2004	5.74
21 October 2004	5.69
28 October 2004	5.64
4 November 2004	5.70
11 November 2004	5.76
18 November 2004	5.74
25 November 2004	5.72
2 December 2004	5.81
9 December 2004	5.71
16 December 2004	5.68
23 December 2004	5.75
30 December 2004	5.81
6 January 2005	5.77
13 January 2005	5.74
20 January 2005	5.67
27 January 2005	5.66
3 February 2005	5.63
10 February 2005	5.57
17 February 2005	5.62
24 February 2005	5.69
3 March 2005	5.79
10 March 2005	5.85
17 March 2005	5.95
24 March 2005	6.01
31 March 2005	6.04
7 April 2005	5.93
14 April 2005	5.91
21 April 2005	5.80
28 April 2005	5.78
5 May 2005	5.75
12 May 2005	5.77
19 May 2005	5.71
26 May 2005	5.65
2 June 2005	5.62
9 June 2005	5.56
16 June 2005	5.63
23 June 2005	5.57
30 June 2005	5.53
7 July 2005	5.62
14 July 2005	5.66
21 July 2005	5.73
28 July 2005	5.77
4 August 2005	5.82
11 August 2005	5.89
18 August 2005	5.80
25 August 2005	5.77
1 September 2005	5.71
8 September 2005	5.71
15 September 2005	5.74
22 September 2005	5.80
29 September 2005	5.91
6 October 2005	5.98
13 October 2005	6.03
20 October 2005	6.10
27 October 2005	6.15
3 November 2005	6.31
10 November 2005	6.36
17 November 2005	6.37

24 November 2005	6.28
1 December 2005	6.26
8 December 2005	6.32
15 December 2005	6.30
22 December 2005	6.26
29 December 2005	6.22
5 January 2006	6.21
12 January 2006	6.15
19 January 2006	6.10
26 January 2006	6.12
2 February 2006	6.23
9 February 2006	6.24
16 February 2006	6.28
23 February 2006	6.26
2 March 2006	6.24
9 March 2006	6.37
16 March 2006	6.34
23 March 2006	6.32
30 March 2006	6.35
6 April 2006	6.43
13 April 2006	6.49
20 April 2006	6.53
27 April 2006	6.58
4 May 2006	6.59
11 May 2006	6.58
18 May 2006	6.60
25 May 2006	6.62
1 June 2006	6.67
8 June 2006	6.62
15 June 2006	6.63
22 June 2006	6.71
29 June 2006	6.78
6 July 2006	6.79
13 July 2006	6.74
20 July 2006	6.80
27 July 2006	6.72
3 August 2006	6.63
10 August 2006	6.55
17 August 2006	6.52
24 August 2006	6.48
31 August 2006	6.44
7 September 2006	6.47
14 September 2006	6.43
21 September 2006	6.40
28 September 2006	6.31
5 October 2006	6.30
12 October 2006	6.37
19 October 2006	6.36
26 October 2006	6.40
2 November 2006	6.31
9 November 2006	6.33
16 November 2006	6.24
23 November 2006	6.18
30 November 2006	6.14
7 December 2006	6.11
14 December 2006	6.12
21 December 2006	6.13
28 December 2006	6.18
4 January 2007	6.18
11 January 2007	6.21
18 January 2007	6.23
25 January 2007	6.25
1 February 2007	6.34
8 February 2007	6.28
15 February 2007	6.30
22 February 2007	6.22
1 March 2007	6.18
8 March 2007	6.14
15 March 2007	6.14

22 March 2007	6.16
29 March 2007	6.16
5 April 2007	6.17
12 April 2007	6.22
19 April 2007	6.17
26 April 2007	6.16
3 May 2007	6.16
10 May 2007	6.15
17 May 2007	6.21
24 May 2007	6.37
31 May 2007	6.42
7 June 2007	6.53
14 June 2007	6.74
21 June 2007	6.69
28 June 2007	6.67
5 July 2007	6.63
12 July 2007	6.73
19 July 2007	6.73
26 July 2007	6.69
2 August 2007	6.68
9 August 2007	6.59
16 August 2007	6.62
23 August 2007	6.52
30 August 2007	6.45
6 September 2007	6.46
13 September 2007	6.31
20 September 2007	6.34
27 September 2007	6.42
4 October 2007	6.37
11 October 2007	6.40
18 October 2007	6.40
25 October 2007	6.33
1 November 2007	6.26
8 November 2007	6.24
15 November 2007	6.24
22 November 2007	6.20
29 November 2007	6.10
6 December 2007	5.96
13 December 2007	6.11
20 December 2007	6.14
27 December 2007	6.17
3 January 2008	6.07
10 January 2008	5.87
17 January 2008	5.69
24 January 2008	5.48
31 January 2008	5.68
7 February 2008	5.67
14 February 2008	5.72
21 February 2008	6.04
28 February 2008	6.24
6 March 2008	6.03
13 March 2008	6.13
20 March 2008	5.87
27 March 2008	5.85
3 April 2008	5.88
10 April 2008	5.88
17 April 2008	5.88
24 April 2008	6.03
1 May 2008	6.06
8 May 2008	6.05
15 May 2008	6.01
22 May 2008	5.98
29 May 2008	6.08
5 June 2008	6.09
12 June 2008	6.32
19 June 2008	6.42
26 June 2008	6.45
3 July 2008	6.35
10 July 2008	6.37

17 July 2008	6.26
24 July 2008	6.63
31 July 2008	6.52
7 August 2008	6.52
14 August 2008	6.52
21 August 2008	6.47
28 August 2008	6.40
4 September 2008	6.35
11 September 2008	5.93
18 September 2008	5.78
25 September 2008	6.09
2 October 2008	6.10
9 October 2008	5.94
16 October 2008	6.46
23 October 2008	6.04
30 October 2008	6.46
6 November 2008	6.20
13 November 2008	6.14
20 November 2008	6.04
27 November 2008	5.97
4 December 2008	5.53
11 December 2008	5.47
18 December 2008	5.19
25 December 2008	5.14
1 January 2009	5.10
8 January 2009	5.01
15 January 2009	4.96
22 January 2009	5.12
29 January 2009	5.10
5 February 2009	5.25
12 February 2009	5.16
19 February 2009	5.04
26 February 2009	5.07
5 March 2009	5.15
12 March 2009	5.03
19 March 2009	4.98
26 March 2009	4.85
2 April 2009	4.78
9 April 2009	4.87
16 April 2009	4.82
23 April 2009	4.80
30 April 2009	4.78
7 May 2009	4.84
14 May 2009	4.86
21 May 2009	4.82
28 May 2009	4.91
4 June 2009	5.29
11 June 2009	5.59
18 June 2009	5.38
25 June 2009	5.42
2 July 2009	5.32
9 July 2009	5.20
16 July 2009	5.14
23 July 2009	5.20
30 July 2009	5.25
6 August 2009	5.22
13 August 2009	5.29
20 August 2009	5.12
27 August 2009	5.14
3 September 2009	5.08
10 September 2009	5.07
17 September 2009	5.04
24 September 2009	5.04
1 October 2009	4.94
8 October 2009	4.87
15 October 2009	4.92
22 October 2009	5.00
29 October 2009	5.03
5 November 2009	4.98

12 November 2009	4.91
19 November 2009	4.83
26 November 2009	4.78
3 December 2009	4.71
10 December 2009	4.81
17 December 2009	4.94
24 December 2009	5.05
31 December 2009	5.14
7 January 2010	5.09
14 January 2010	5.06
21 January 2010	4.99
28 January 2010	4.98
4 February 2010	5.01
11 February 2010	4.97
18 February 2010	4.93
25 February 2010	5.05
4 March 2010	4.97
11 March 2010	4.95
18 March 2010	4.96
25 March 2010	4.99
1 April 2010	5.08
8 April 2010	5.21
15 April 2010	5.07
22 April 2010	5.07
29 April 2010	5.06
6 May 2010	5.00
13 May 2010	4.93
20 May 2010	4.84
27 May 2010	4.78
3 June 2010	4.79
10 June 2010	4.72
17 June 2010	4.75
24 June 2010	4.69
1 July 2010	4.58
8 July 2010	4.57
15 July 2010	4.57
22 July 2010	4.56
29 July 2010	4.54
5 August 2010	4.49
12 August 2010	4.44
19 August 2010	4.42
26 August 2010	4.36
2 September 2010	4.32
9 September 2010	4.35
16 September 2010	4.37
23 September 2010	4.37
30 September 2010	4.32
7 October 2010	4.27
14 October 2010	4.19
21 October 2010	4.21
28 October 2010	4.23
4 November 2010	4.24
11 November 2010	4.17
18 November 2010	4.39
25 November 2010	4.40
2 December 2010	4.46
9 December 2010	4.61
16 December 2010	4.83
23 December 2010	4.81
30 December 2010	4.86
6 January 2011	4.77
13 January 2011	4.71
20 January 2011	4.74
27 January 2011	4.80
3 February 2011	4.81
10 February 2011	5.05
17 February 2011	5.00
24 February 2011	4.95
3 March 2011	4.87



10 March 2011	4.88
17 March 2011	4.76
24 March 2011	4.81
31 March 2011	4.86
7 April 2011	4.87
14 April 2011	4.91
21 April 2011	4.80
28 April 2011	4.78
5 May 2011	4.71
12 May 2011	4.63
19 May 2011	4.61
26 May 2011	4.60
2 June 2011	4.55
9 June 2011	4.49
16 June 2011	4.50
23 June 2011	4.50
30 June 2011	4.51
7 July 2011	4.60
14 July 2011	4.51
21 July 2011	4.52
28 July 2011	4.55
4 August 2011	4.39
11 August 2011	4.32
18 August 2011	4.15
25 August 2011	4.22
1 September 2011	4.22
8 September 2011	4.12
15 September 2011	4.09
22 September 2011	4.09
29 September 2011	4.01
6 October 2011	3.94
13 October 2011	4.12
20 October 2011	4.11
27 October 2011	4.10
3 November 2011	4.00
10 November 2011	3.99
17 November 2011	4.00
24 November 2011	3.98
1 December 2011	4.00
8 December 2011	3.99
15 December 2011	3.94
22 December 2011	3.91
29 December 2011	3.95
5 January 2012	3.91
12 January 2012	3.89
19 January 2012	3.88
26 January 2012	3.98
2 February 2012	3.87
9 February 2012	3.87
16 February 2012	3.87
23 February 2012	3.95
1 March 2012	3.90
8 March 2012	3.88
15 March 2012	3.92
22 March 2012	4.08
29 March 2012	3.99
5 April 2012	3.98
12 April 2012	3.88
19 April 2012	3.90
26 April 2012	3.88
3 May 2012	3.84
10 May 2012	3.83
17 May 2012	3.79
24 May 2012	3.78
31 May 2012	3.75
7 June 2012	3.67
14 June 2012	3.71
21 June 2012	3.66
28 June 2012	3.66

## Exhibit 10

### Risks to U.S. Financial Stability

#### Top-left panel

##### Risks Emanating from Europe

- Greek exit from euro a real possibility
- Mounting pressures on Spain and its banks
- Scenarios could include:
  - Runs on banks
  - Imposition of capital controls

#### Top-right panel

##### Key Vulnerability

- Redenomination could stress European payment and settlement systems
- Could disrupt market functioning and impair credit intermediation
- Market participants report increased attention to exposures to counterparties and other FMUs

#### Middle-left panel

##### Stock Prices for Select LISCC Firms

Index, July 1, 2011 = 100

Date	Bank of America	Wells Fargo	JP Morgan	Citigroup	Goldman Sachs	Morgan Stanley
01 July 2011	100.00	100.00	100.00	100.00	100.00	100.00
04 July 2011	NA	NA	NA	NA	NA	NA
05 July 2011	99.18	99.11	98.69	99.28	98.43	97.45
06 July 2011	96.83	98.08	97.54	97.97	97.98	95.70
07 July 2011	98.46	99.96	99.38	99.42	98.80	96.81
08 July 2011	96.46	98.68	97.99	98.02	98.12	93.87
11 July 2011	93.29	96.23	94.84	92.79	96.61	90.85
12 July 2011	92.02	95.52	94.74	91.10	95.36	89.32
13 July 2011	91.93	96.02	95.29	92.04	95.08	89.66
14 July 2011	90.75	95.13	97.05	90.99	95.05	88.85
15 July 2011	90.12	94.81	96.16	89.49	95.25	88.77
18 July 2011	87.58	93.74	95.78	88.00	94.65	87.11
19 July 2011	86.22	99.08	97.15	88.65	94.03	88.30
20 July 2011	88.76	100.11	98.51	90.05	97.15	91.45
21 July 2011	92.20	102.45	101.71	94.02	99.22	101.87
22 July 2011	91.30	101.64	101.46	93.88	99.15	100.60
25 July 2011	90.21	100.96	100.27	93.07	100.15	98.09
26 July 2011	90.12	101.03	99.65	92.62	100.70	99.02
27 July 2011	87.22	99.68	97.82	89.24	98.59	95.11
28 July 2011	88.21	98.68	97.84	89.05	99.41	94.34
29 July 2011	87.49	97.44	97.27	89.42	98.77	93.87
01 August 2011	88.40	97.40	97.25	89.75	98.17	94.04
02 August 2011	85.58	94.81	95.81	86.39	96.03	89.91
03 August 2011	86.04	95.62	95.96	86.90	96.66	88.68
04 August 2011	79.60	90.18	91.20	81.20	92.37	83.11
05 August 2011	73.62	88.30	90.43	78.01	91.61	84.47
08 August 2011	58.66	80.33	81.92	65.19	86.11	72.21
09 August 2011	68.54	86.80	87.55	74.22	89.81	76.81
10 August 2011	61.02	80.15	82.66	66.45	80.74	69.40
11 August 2011	65.37	85.09	88.24	70.65	86.43	76.81
12 August 2011	64.82	84.53	86.36	69.62	85.23	71.23
15 August 2011	69.99	87.66	88.69	72.94	87.18	75.62
16 August 2011	66.73	85.98	86.66	69.83	85.53	72.00
17 August 2011	67.27	87.16	87.95	69.62	85.80	71.74
18 August 2011	63.19	83.10	84.62	65.26	82.79	68.34
19 August 2011	62.83	81.82	82.61	62.43	81.78	67.49
22 August 2011	57.84	80.19	80.36	60.80	77.94	66.09
23 August 2011	56.75	83.85	83.66	63.72	78.20	66.47
24 August 2011	63.01	85.59	86.16	66.36	80.72	68.89
25 August 2011	68.99	86.73	85.91	69.58	80.38	70.77
26 August 2011	69.99	86.13	87.08	69.60	81.78	70.09
29 August 2011	75.61	89.04	90.53	72.99	84.94	73.06
30 August 2011	73.16	88.97	89.14	72.17	84.55	71.87
31 August 2011	73.71	91.43	90.33	72.43	85.30	73.83
01 September 2011	71.35	88.37	87.30	69.97	82.33	71.40
02 September 2011	65.46	84.77	83.28	66.24	78.58	67.32
05 September 2011	NA	NA	NA	NA	NA	NA
06 September 2011	63.10	83.78	80.43	64.60	76.75	64.68

07 September 2011	67.54	87.44	83.76	67.59	79.53	68.89
08 September 2011	65.00	85.49	80.58	65.26	76.92	66.81
09 September 2011	63.01	82.39	77.16	62.36	75.06	64.47
12 September 2011	63.64	84.42	77.98	62.88	75.55	63.49
13 September 2011	63.19	85.34	78.15	63.09	76.40	65.57
14 September 2011	63.64	86.48	78.89	63.88	76.73	65.32
15 September 2011	66.18	88.22	81.32	66.68	79.25	70.00
16 September 2011	65.28	87.41	80.41	67.62	78.90	69.40
19 September 2011	63.10	85.24	78.15	64.63	76.93	63.91
20 September 2011	62.28	86.41	77.55	62.81	75.32	63.79
21 September 2011	57.57	83.07	72.97	59.54	71.83	58.30
22 September 2011	54.67	81.15	70.39	55.90	68.98	55.11
23 September 2011	56.94	83.00	71.16	58.28	69.86	57.87
26 September 2011	59.56	86.84	76.12	62.32	72.77	61.62
27 September 2011	58.48	87.44	75.92	62.95	73.07	63.15
28 September 2011	55.58	85.66	73.29	60.47	70.70	59.74
29 September 2011	57.30	87.55	75.50	62.74	73.30	63.66
30 September 2011	55.21	84.49	72.45	59.77	69.40	56.98
03 October 2011	49.86	81.18	68.90	53.91	66.12	52.60
04 October 2011	51.95	84.81	73.41	56.90	69.42	59.11
05 October 2011	52.04	85.81	74.83	57.65	69.21	61.06
06 October 2011	56.66	88.87	78.57	60.71	71.88	64.04
07 October 2011	53.22	85.95	74.48	57.46	68.04	60.09
10 October 2011	56.66	91.53	78.37	61.78	70.57	64.51
11 October 2011	57.48	91.25	78.37	64.93	70.98	64.94
12 October 2011	59.38	94.41	80.56	68.11	72.75	66.81
13 October 2011	56.12	91.50	76.66	64.46	70.58	63.87
14 October 2011	55.85	93.42	77.38	66.24	71.00	64.21
17 October 2011	54.40	85.56	75.30	65.14	71.13	64.34
18 October 2011	59.93	90.57	79.74	69.69	75.06	70.17
19 October 2011	57.75	88.19	78.25	68.55	73.98	70.21
20 October 2011	58.39	90.25	80.38	70.16	74.03	70.09
21 October 2011	58.30	92.17	81.08	70.67	74.94	71.79
24 October 2011	60.65	92.89	83.88	73.71	76.33	72.34
25 October 2011	58.30	89.51	81.25	72.08	73.73	69.70
26 October 2011	59.47	90.25	82.94	72.66	78.05	70.21
27 October 2011	65.19	94.84	89.81	79.71	85.44	82.13
28 October 2011	66.36	94.84	89.01	79.69	85.04	81.70
31 October 2011	61.65	90.75	84.33	73.69	80.41	74.64
01 November 2011	57.75	86.77	79.37	68.04	76.00	68.68
02 November 2011	60.65	89.15	81.62	69.58	77.90	70.94
03 November 2011	62.38	90.86	83.41	71.82	79.04	71.70
04 November 2011	58.57	89.40	82.42	70.79	77.10	70.77
07 November 2011	58.20	89.47	83.06	71.28	77.49	71.57
08 November 2011	58.93	93.38	84.97	73.31	79.70	73.28
09 November 2011	55.58	87.98	78.94	67.31	73.16	66.68
10 November 2011	54.40	88.30	79.44	66.80	73.04	67.11
11 November 2011	56.03	90.29	80.75	68.43	74.62	69.23
14 November 2011	54.58	88.37	78.97	66.22	72.88	67.36
15 November 2011	55.30	89.01	79.34	65.37	73.21	67.40
16 November 2011	53.22	87.80	76.36	62.67	70.17	62.04
17 November 2011	52.31	86.84	73.98	60.66	67.79	59.79
18 November 2011	52.13	86.91	74.28	61.31	67.47	60.13
21 November 2011	49.59	85.13	72.57	58.32	67.01	57.53
22 November 2011	48.50	84.24	71.35	57.06	65.62	57.19
23 November 2011	46.42	81.71	68.85	54.87	64.51	55.15
24 November 2011	NA	NA	NA	NA	NA	NA
25 November 2011	46.69	82.75	69.10	55.15	65.14	56.09
28 November 2011	47.42	85.02	70.76	58.44	66.63	58.38
29 November 2011	45.87	84.77	69.30	58.88	65.44	56.30
30 November 2011	49.23	91.04	75.15	64.11	70.64	62.60
01 December 2011	50.05	90.25	73.91	62.97	69.58	61.40
02 December 2011	51.04	91.78	78.45	65.73	71.66	65.66
05 December 2011	52.40	94.13	81.30	69.60	73.56	70.13
06 December 2011	52.31	93.81	80.63	69.41	74.54	70.17
07 December 2011	53.22	95.23	82.49	69.60	77.46	73.36
08 December 2011	50.59	92.17	78.17	64.74	73.63	67.19
09 December 2011	51.77	94.74	80.51	67.13	74.75	69.32
12 December 2011	49.32	92.53	77.73	63.51	72.23	65.06

13 December 2011	48.14	90.79	75.92	62.76	70.03	64.17
14 December 2011	47.33	91.04	76.44	60.78	68.71	63.70
15 December 2011	47.60	90.15	77.06	60.47	67.72	63.53
16 December 2011	47.05	91.46	77.38	60.73	66.39	63.40
19 December 2011	45.15	89.08	74.48	57.90	64.62	59.91
20 December 2011	46.78	93.28	78.15	60.54	67.04	62.64
21 December 2011	47.33	94.66	78.42	60.89	67.79	63.11
22 December 2011	49.50	95.91	81.15	64.51	69.58	67.19
23 December 2011	50.68	97.83	81.45	64.07	69.11	66.68
26 December 2011	NA	NA	NA	NA	NA	NA
27 December 2011	49.59	97.19	80.13	62.76	67.72	64.68
28 December 2011	47.87	95.41	79.22	60.96	66.40	63.06
29 December 2011	49.41	97.72	81.08	62.43	67.06	64.47
30 December 2011	50.32	97.01	80.68	61.38	66.63	64.00
02 January 2012	NA	NA	NA	NA	NA	NA
03 January 2012	52.49	100.07	84.87	66.10	70.27	68.04
04 January 2012	52.58	100.53	85.42	65.73	69.81	67.45
05 January 2012	57.03	102.13	87.18	66.52	69.69	68.89
06 January 2012	55.85	101.89	86.41	66.61	68.84	67.28
09 January 2012	56.66	103.13	86.26	67.85	69.78	68.55
10 January 2012	59.93	103.52	88.10	70.00	72.46	71.45
11 January 2012	62.10	104.27	89.58	72.96	73.51	72.34
12 January 2012	61.38	104.23	90.05	73.73	74.58	72.64
13 January 2012	59.75	104.23	87.77	71.73	72.92	70.38
16 January 2012	NA	NA	NA	NA	NA	NA
17 January 2012	58.57	105.02	85.32	65.84	71.97	68.77
18 January 2012	61.47	106.44	89.29	67.73	76.86	73.40
19 January 2012	62.92	106.12	90.25	68.43	79.35	77.36
20 January 2012	63.92	107.51	91.29	69.16	80.13	77.83
23 January 2012	65.55	108.82	92.04	69.65	79.72	77.06
24 January 2012	65.91	107.51	92.04	69.76	80.22	76.77
25 January 2012	66.46	106.30	91.89	69.90	79.78	76.72
26 January 2012	66.00	102.24	91.62	70.88	79.99	77.02
27 January 2012	65.91	104.20	90.92	72.03	82.36	78.77
30 January 2012	63.92	102.95	90.45	70.53	80.86	77.23
31 January 2012	64.46	102.81	91.15	71.68	82.14	79.15
01 February 2012	66.55	105.66	91.89	73.73	83.60	82.26
02 February 2012	67.36	105.69	91.77	74.67	83.55	82.81
03 February 2012	70.90	108.25	93.55	78.29	86.60	86.17
06 February 2012	72.08	106.76	93.20	77.73	86.50	87.02
07 February 2012	70.99	106.94	92.53	77.19	85.46	85.96
08 February 2012	73.53	108.25	93.60	79.90	85.59	86.72
09 February 2012	73.98	108.08	92.51	78.57	85.39	86.30
10 February 2012	72.98	106.94	91.91	76.86	84.09	83.40
13 February 2012	74.61	108.22	93.60	76.75	84.39	82.89
14 February 2012	72.17	107.51	92.66	74.88	83.17	80.81
15 February 2012	70.35	106.65	91.39	74.04	83.39	80.43
16 February 2012	73.16	107.33	92.86	76.35	84.55	81.40
17 February 2012	72.53	109.89	94.00	76.84	85.41	81.28
20 February 2012	NA	NA	NA	NA	NA	NA
21 February 2012	73.35	109.43	93.97	77.87	85.94	81.70
22 February 2012	71.89	108.11	93.03	75.53	84.26	79.49
23 February 2012	72.53	108.32	94.05	76.35	85.33	80.47
24 February 2012	71.26	106.69	93.55	75.51	85.38	78.47
27 February 2012	72.71	109.68	95.46	76.86	85.65	79.57
28 February 2012	73.44	110.89	95.81	78.15	86.55	79.40
29 February 2012	72.17	110.60	95.88	77.77	85.10	78.68
01 March 2012	73.53	111.49	98.66	79.66	89.52	81.40
02 March 2012	73.62	110.57	99.28	79.59	88.66	80.04
05 March 2012	72.17	109.46	98.74	78.61	87.68	77.62
06 March 2012	69.81	106.44	96.08	74.97	84.01	73.49
07 March 2012	72.62	107.47	97.62	77.59	86.03	75.87
08 March 2012	72.98	110.99	98.81	79.36	86.60	77.15
09 March 2012	72.89	111.92	100.27	79.83	86.69	77.96
12 March 2012	72.35	111.38	99.06	80.04	86.46	77.23
13 March 2012	76.88	117.79	106.03	85.08	92.05	80.30
14 March 2012	80.05	117.93	106.50	82.19	88.96	78.94
15 March 2012	83.68	120.42	109.23	84.66	90.95	82.77
16 March 2012	88.76	119.78	108.90	85.64	90.86	82.85

19 March 2012	86.31	121.06	109.97	86.76	91.87	85.11
20 March 2012	88.85	121.31	110.89	88.89	93.14	86.60
21 March 2012	88.94	120.24	110.27	88.23	93.12	85.11
22 March 2012	86.94	117.89	109.10	86.13	92.20	83.11
23 March 2012	89.21	118.50	110.37	86.67	93.26	86.26
26 March 2012	89.94	121.56	112.82	87.37	94.65	89.83
27 March 2012	86.94	120.17	112.13	85.85	93.37	87.91
28 March 2012	88.30	121.84	113.07	86.50	93.39	85.87
29 March 2012	86.31	119.96	111.61	85.22	91.47	83.74
30 March 2012	86.67	120.67	112.35	85.31	91.92	83.32
02 April 2012	87.67	121.99	112.72	86.06	92.31	84.04
03 April 2012	85.95	121.88	111.71	84.89	90.70	82.17
04 April 2012	83.32	119.74	109.23	81.79	88.66	79.32
05 April 2012	83.59	119.21	109.05	81.20	87.21	78.04
06 April 2012	NA	NA	NA	NA	NA	NA
09 April 2012	80.87	118.11	107.96	79.29	86.48	76.30
10 April 2012	77.33	116.36	105.65	76.70	84.67	73.45
11 April 2012	80.24	118.82	108.26	78.40	85.68	74.30
12 April 2012	83.05	120.24	110.29	80.83	88.98	77.32
13 April 2012	78.60	116.08	106.27	77.98	85.06	73.32
16 April 2012	79.60	117.18	106.57	79.36	87.01	74.26
17 April 2012	80.78	119.03	107.99	81.88	86.37	75.74
18 April 2012	80.78	118.64	106.47	81.88	85.24	74.94
19 April 2012	79.42	117.08	106.30	81.34	83.96	76.68
20 April 2012	75.70	116.65	105.08	79.10	83.11	74.17
23 April 2012	74.07	115.55	105.41	77.61	82.59	72.04
24 April 2012	74.34	116.90	106.45	78.01	84.34	73.83
25 April 2012	74.80	117.86	106.15	78.61	84.24	72.72
26 April 2012	74.89	119.60	107.74	79.08	84.67	73.23
27 April 2012	74.71	119.35	106.60	78.19	84.56	72.13
30 April 2012	73.44	118.11	105.70	77.12	85.10	73.53
01 May 2012	75.25	120.49	107.71	78.43	85.24	74.43
02 May 2012	73.89	119.42	106.25	76.33	84.09	72.13
03 May 2012	72.44	118.78	105.78	75.83	82.43	69.06
04 May 2012	70.08	117.50	102.68	73.78	80.55	68.09
07 May 2012	72.08	119.17	102.75	73.94	81.33	68.72
08 May 2012	70.53	117.93	101.79	73.13	80.83	67.40
09 May 2012	69.99	116.08	99.95	71.10	79.30	65.91
10 May 2012	69.72	118.07	100.20	71.56	78.58	66.38
11 May 2012	68.36	118.50	90.90	68.53	75.48	63.62
14 May 2012	66.55	115.30	88.02	65.70	73.74	60.85
15 May 2012	66.09	114.69	89.14	64.88	73.81	60.17
16 May 2012	64.37	113.73	87.23	62.85	72.58	57.62
17 May 2012	63.19	111.85	83.46	61.66	71.75	57.28
18 May 2012	63.55	110.07	82.37	60.73	70.58	56.81
21 May 2012	61.83	111.70	79.96	61.29	71.33	56.13
22 May 2012	63.19	112.66	83.66	62.85	72.09	56.64
23 May 2012	64.91	112.91	84.28	63.39	72.46	56.89
24 May 2012	64.64	113.16	83.56	62.25	71.59	56.64
25 May 2012	64.73	113.34	82.39	61.80	71.47	56.38
28 May 2012	NA	NA	NA	NA	NA	NA
29 May 2012	67.36	114.73	82.71	63.09	72.67	58.04
30 May 2012	65.28	112.77	81.08	60.71	70.26	55.70
31 May 2012	66.64	114.02	81.55	61.90	71.07	56.85
01 June 2012	63.64	107.29	78.55	59.28	68.80	54.17
04 June 2012	62.56	106.90	76.24	57.95	67.58	52.60
05 June 2012	64.37	108.57	78.70	60.12	68.48	54.72
06 June 2012	69.27	110.17	81.35	63.37	70.52	59.32
07 June 2012	67.27	110.92	80.70	62.83	69.81	57.06
08 June 2012	68.54	111.81	82.84	64.84	70.21	58.34
11 June 2012	66.00	110.25	80.73	61.83	68.91	56.89
12 June 2012	67.91	111.35	83.06	64.49	69.84	59.28
13 June 2012	68.00	112.34	84.38	64.60	68.85	58.09
14 June 2012	69.45	113.95	85.22	65.16	69.67	59.28
15 June 2012	71.62	115.44	86.16	66.10	71.04	60.85
18 June 2012	70.35	115.47	85.14	64.32	69.53	58.81

## Middle-right panel

### 5-Year CDS Premiums for Select LISCC Firms

Date	Bank of America	Wells Fargo	JP Morgan	Citigroup	Goldman Sachs	Morgan Stanley
01 July 2011	148.18	87.71	74.96	129.28	129.94	157.04
04 July 2011	148.16	87.72	74.83	129.35	129.83	156.43
05 July 2011	150.39	90.52	76.20	130.97	131.77	158.88
06 July 2011	157.80	94.25	80.72	136.57	136.55	164.21
07 July 2011	151.63	89.32	79.75	133.26	132.03	159.97
08 July 2011	156.07	91.87	81.53	135.10	134.97	162.03
11 July 2011	165.65	96.83	88.39	145.43	144.89	174.10
12 July 2011	165.53	95.25	87.14	145.12	145.62	170.83
13 July 2011	169.03	97.46	90.02	146.86	146.44	173.71
14 July 2011	169.25	97.92	89.37	146.87	146.20	172.87
15 July 2011	173.94	99.91	91.52	150.47	149.56	176.59
18 July 2011	183.38	104.03	95.57	157.52	157.19	185.21
19 July 2011	183.54	102.21	94.44	153.34	154.49	183.61
20 July 2011	176.21	96.39	89.03	147.56	147.48	177.66
21 July 2011	167.35	92.11	85.26	139.16	140.57	168.12
22 July 2011	163.82	93.12	84.88	138.45	139.02	166.09
25 July 2011	166.48	94.66	88.36	141.97	142.15	167.25
26 July 2011	167.09	94.88	89.73	141.70	144.16	166.49
27 July 2011	173.34	98.43	95.46	148.93	149.84	174.12
28 July 2011	170.93	95.85	93.78	145.22	145.78	171.08
29 July 2011	174.93	98.44	97.35	148.75	149.21	177.14
01 August 2011	170.03	96.18	95.49	144.13	143.55	172.37
02 August 2011	176.62	100.95	100.22	148.44	148.77	178.89
03 August 2011	175.91	99.62	99.52	146.18	147.33	176.73
04 August 2011	190.34	111.01	110.34	158.67	163.55	193.72
05 August 2011	204.00	111.20	110.95	161.44	165.55	197.35
08 August 2011	292.00	134.91	135.81	212.29	208.63	277.23
09 August 2011	274.30	114.93	117.70	185.16	184.98	245.86
10 August 2011	304.02	118.76	118.24	189.41	193.06	252.57
11 August 2011	317.14	120.30	116.40	197.68	203.44	266.10
12 August 2011	309.09	118.23	117.60	190.96	199.78	260.97
15 August 2011	295.32	113.76	115.05	182.51	186.37	251.67
16 August 2011	311.10	114.74	115.71	189.28	194.69	261.11
17 August 2011	292.23	112.57	112.04	182.86	183.85	257.25
18 August 2011	325.51	122.09	122.62	204.43	204.70	283.53
19 August 2011	337.74	126.02	125.00	214.69	215.13	290.66
22 August 2011	372.51	133.26	133.89	227.79	251.28	303.96
23 August 2011	378.82	133.90	134.64	237.23	248.46	313.23
24 August 2011	375.62	130.96	130.99	238.66	246.60	312.90
25 August 2011	328.50	124.36	123.76	223.06	229.60	298.95
26 August 2011	329.74	129.07	129.14	228.80	235.37	306.74
29 August 2011	290.80	118.49	119.50	210.13	215.53	286.85
30 August 2011	275.57	115.30	116.76	207.07	207.86	278.88
31 August 2011	275.65	112.19	111.84	192.16	196.92	272.50
01 September 2011	297.60	115.11	114.50	203.24	205.52	282.33
02 September 2011	326.49	124.42	124.66	223.36	222.11	302.38
05 September 2011	326.73	124.35	124.62	223.62	222.96	302.39
06 September 2011	352.00	129.67	131.08	234.42	239.03	322.27
07 September 2011	320.54	122.36	122.40	220.78	222.07	303.19
08 September 2011	333.06	124.89	126.51	226.52	228.69	312.39
09 September 2011	354.20	132.40	133.52	244.63	251.40	331.96
12 September 2011	372.89	134.75	137.59	262.70	270.09	349.36
13 September 2011	352.86	129.09	130.28	243.72	251.38	333.32
14 September 2011	327.66	119.50	122.05	227.46	228.05	318.22
15 September 2011	315.43	116.31	117.18	217.69	219.86	303.73
16 September 2011	320.25	117.00	119.88	220.27	223.37	300.23
19 September 2011	332.46	123.33	124.98	227.59	229.39	313.54
20 September 2011	330.21	127.09	131.30	229.62	234.62	318.90
21 September 2011	373.52	141.57	144.15	257.94	263.80	350.94
22 September 2011	400.14	151.36	155.53	277.12	285.22	400.36
23 September 2011	396.27	150.81	153.21	278.12	296.66	436.41
26 September 2011	384.78	141.06	142.80	271.25	284.26	431.27
27 September 2011	374.85	137.83	139.11	265.66	277.55	423.32
28 September 2011	395.74	146.53	147.37	277.17	291.22	438.50
29 September 2011	406.67	149.29	149.95	292.37	304.46	452.29
30 September 2011	419.11	157.51	159.01	314.40	325.12	489.45
03 October 2011	456.78	172.91	177.69	348.35	379.22	592.08

04 October 2011	460.36	179.64	184.58	355.00	420.47	573.84
05 October 2011	453.62	169.20	171.70	337.20	399.66	544.57
06 October 2011	394.64	155.14	156.05	300.53	367.70	473.89
07 October 2011	390.35	155.64	154.66	292.01	363.23	435.48
10 October 2011	391.21	157.45	154.63	287.41	360.25	437.04
11 October 2011	366.27	146.27	144.34	261.91	323.11	397.72
12 October 2011	337.96	130.78	132.53	224.64	301.50	353.58
13 October 2011	361.72	140.17	140.57	247.12	340.14	387.13
14 October 2011	364.96	141.08	141.17	244.65	335.61	387.28
17 October 2011	389.08	153.55	153.85	267.65	367.34	424.88
18 October 2011	361.55	146.71	145.52	235.86	347.45	396.46
19 October 2011	356.41	148.54	146.20	237.08	323.96	380.37
20 October 2011	378.57	153.25	151.49	253.51	333.58	388.17
21 October 2011	360.77	146.13	142.07	242.14	318.93	366.70
24 October 2011	344.14	141.34	138.95	231.28	309.73	353.92
25 October 2011	352.84	144.96	143.07	230.93	312.89	357.59
26 October 2011	352.37	143.21	141.12	231.75	305.71	356.84
27 October 2011	301.46	126.48	123.70	198.65	255.81	307.51
28 October 2011	309.50	128.75	124.52	203.13	259.38	312.76
31 October 2011	334.22	142.40	136.80	226.84	281.64	337.92
01 November 2011	352.93	148.68	143.57	245.53	307.28	382.92
02 November 2011	347.77	145.83	139.22	235.06	293.47	373.83
03 November 2011	338.52	143.43	136.92	229.55	294.62	371.26
04 November 2011	354.32	148.77	143.60	237.00	310.18	393.50
07 November 2011	354.31	149.67	143.86	235.29	318.02	398.58
08 November 2011	347.05	147.88	138.83	230.70	315.71	396.54
09 November 2011	383.37	158.27	154.14	259.05	353.51	443.14
10 November 2011	379.36	153.11	149.66	255.86	343.88	438.31
11 November 2011	379.31	153.10	149.65	255.86	343.88	437.57
14 November 2011	383.31	153.05	147.30	252.99	338.55	433.82
15 November 2011	384.66	153.16	146.35	259.31	349.87	437.18
16 November 2011	400.28	159.65	154.94	271.75	368.02	464.69
17 November 2011	411.74	164.76	161.14	286.58	383.69	487.79
18 November 2011	411.77	161.82	161.77	282.13	382.21	482.03
21 November 2011	421.85	168.36	166.20	291.40	391.76	496.72
22 November 2011	439.51	171.08	170.53	297.33	399.16	501.20
23 November 2011	481.58	179.51	175.59	318.81	420.87	527.98
24 November 2011	484.09	179.49	175.58	318.80	420.86	527.90
25 November 2011	486.96	180.62	177.88	319.59	421.59	532.23
28 November 2011	460.65	169.07	166.61	293.89	397.03	498.60
29 November 2011	480.07	171.74	170.71	301.36	405.61	509.49
30 November 2011	446.58	158.59	156.21	276.85	372.25	472.86
01 December 2011	439.02	151.88	150.94	268.71	349.85	442.14
02 December 2011	417.27	147.23	145.53	248.20	313.78	413.69
05 December 2011	395.54	142.86	141.20	237.04	300.59	393.49
06 December 2011	391.96	144.55	143.45	239.72	303.46	395.65
07 December 2011	381.93	141.65	139.43	238.49	293.31	387.69
08 December 2011	400.49	147.85	146.87	249.65	315.10	413.75
09 December 2011	404.07	144.23	145.19	253.13	312.06	410.71
12 December 2011	411.64	146.39	145.83	266.80	326.41	425.05
13 December 2011	400.30	144.18	143.82	265.74	316.22	417.22
14 December 2011	405.75	148.17	148.90	270.93	320.63	422.42
15 December 2011	403.58	145.78	144.57	270.35	313.41	418.35
16 December 2011	404.91	146.21	144.40	274.47	317.10	417.97
19 December 2011	427.77	148.40	149.25	280.64	330.71	436.86
20 December 2011	420.65	146.03	144.31	276.22	323.86	429.39
21 December 2011	407.07	145.89	144.30	272.42	324.33	421.21
22 December 2011	401.46	145.27	143.42	269.16	315.69	418.96
23 December 2011	400.44	144.50	143.08	271.81	316.56	414.28
26 December 2011	405.07	144.49	143.06	271.78	316.53	413.86
27 December 2011	403.13	144.43	143.09	271.10	318.95	412.13
28 December 2011	410.57	143.80	141.22	277.46	321.95	413.80
29 December 2011	407.90	143.17	142.00	280.23	322.69	415.53
30 December 2011	401.54	142.97	143.75	278.26	324.08	414.64
02 January 2012	406.50	143.60	143.78	279.93	322.86	413.88
03 January 2012	387.33	140.10	138.67	271.57	311.60	391.40
04 January 2012	390.17	140.42	138.64	280.13	317.94	393.46
05 January 2012	378.37	135.59	136.11	280.64	318.30	387.79
06 January 2012	369.83	133.34	130.49	271.65	310.84	379.72



09 January 2012	361.34	131.37	129.04	267.28	307.23	378.24
10 January 2012	341.98	127.59	126.26	251.70	296.11	364.21
11 January 2012	343.91	127.03	127.82	252.16	295.21	364.06
12 January 2012	328.99	123.80	124.10	235.83	284.34	348.37
13 January 2012	340.12	127.39	131.97	240.02	293.66	365.69
16 January 2012	339.52	127.51	131.78	241.44	293.46	366.51
17 January 2012	335.69	124.96	130.53	242.68	293.01	365.84
18 January 2012	320.59	122.84	128.55	232.05	274.48	346.18
19 January 2012	296.37	114.79	122.22	220.34	247.90	316.11
20 January 2012	301.25	113.71	122.77	219.28	250.45	318.44
23 January 2012	286.19	109.09	118.36	212.19	237.38	302.69
24 January 2012	289.30	109.89	118.61	212.32	236.36	298.66
25 January 2012	283.63	108.90	119.72	210.66	234.45	293.42
26 January 2012	274.64	108.67	121.39	213.35	230.14	290.25
27 January 2012	273.67	108.10	121.20	217.84	232.62	290.51
30 January 2012	282.77	113.66	126.15	228.03	245.29	301.86
31 January 2012	274.80	112.59	125.02	222.85	243.00	294.85
01 February 2012	261.27	109.81	121.24	215.23	235.17	281.59
02 February 2012	262.29	110.49	121.67	215.13	234.76	278.41
03 February 2012	247.71	103.45	113.30	200.63	218.31	257.58
06 February 2012	240.52	100.86	106.07	196.84	211.20	250.76
07 February 2012	240.05	98.95	107.20	194.92	209.41	249.43
08 February 2012	234.66	96.31	105.60	189.16	209.80	248.29
09 February 2012	251.04	104.49	120.12	203.66	220.94	264.55
10 February 2012	264.99	108.41	128.29	219.74	239.18	272.61
13 February 2012	268.91	107.01	123.70	225.07	243.81	278.15
14 February 2012	280.53	115.14	130.11	233.36	258.67	295.53
15 February 2012	291.92	115.56	128.49	250.49	273.20	323.29
16 February 2012	279.61	109.27	122.50	235.89	260.08	323.33
17 February 2012	278.20	108.97	120.28	232.52	257.33	324.05
20 February 2012	278.20	108.97	120.28	232.52	257.32	324.04
21 February 2012	271.46	106.03	118.15	230.60	255.13	318.32
22 February 2012	278.82	107.51	118.98	242.14	262.88	335.87
23 February 2012	274.82	107.29	118.00	237.36	268.66	343.47
24 February 2012	268.10	105.53	115.46	235.86	266.98	336.28
27 February 2012	267.19	104.99	115.52	231.92	266.50	335.84
28 February 2012	258.32	99.53	109.79	219.44	251.02	319.36
29 February 2012	257.94	94.61	107.63	214.18	243.32	311.47
01 March 2012	247.47	86.81	104.70	199.44	224.78	291.20
02 March 2012	253.24	87.90	105.81	201.65	227.73	304.39
05 March 2012	271.29	94.24	114.57	214.87	247.70	326.24
06 March 2012	283.47	98.17	117.02	228.81	260.09	342.27
07 March 2012	267.48	94.46	112.24	215.30	248.15	328.34
08 March 2012	263.32	93.47	108.15	212.36	246.63	327.79
09 March 2012	259.07	90.98	102.26	215.12	244.10	323.07
12 March 2012	259.01	90.73	101.60	216.33	248.28	329.69
13 March 2012	245.66	86.01	98.75	208.31	229.39	308.78
14 March 2012	228.20	82.40	96.09	201.94	218.92	296.99
15 March 2012	219.20	82.42	96.50	194.68	213.61	290.64
16 March 2012	202.93	81.53	94.67	184.68	207.81	281.76
19 March 2012	194.81	79.49	91.50	179.07	199.39	273.59
20 March 2012	202.78	83.75	95.30	185.72	208.52	283.29
21 March 2012	194.33	79.82	92.77	180.91	214.58	277.07
22 March 2012	204.44	83.74	93.09	188.95	228.50	294.05
23 March 2012	211.22	87.33	96.83	194.81	234.55	305.55
26 March 2012	195.67	81.56	91.40	185.11	221.16	296.25
27 March 2012	202.99	81.66	90.14	186.22	222.07	297.95
28 March 2012	213.80	84.61	93.23	189.51	226.99	300.06
29 March 2012	227.07	84.74	94.69	193.02	233.65	308.58
30 March 2012	224.73	83.72	93.24	196.33	228.36	306.41
02 April 2012	227.22	83.77	94.13	198.40	228.95	307.65
03 April 2012	229.30	84.89	97.09	203.17	232.78	313.15
04 April 2012	236.33	89.66	101.33	214.26	242.29	329.29
05 April 2012	247.19	90.50	103.99	227.14	252.67	343.15
06 April 2012	254.77	92.30	105.97	229.98	265.17	351.75
09 April 2012	265.59	94.35	110.50	247.07	270.29	367.30
10 April 2012	289.34	99.78	115.59	268.79	288.85	388.58
11 April 2012	278.79	95.38	111.55	259.64	278.32	377.43
12 April 2012	258.46	90.33	104.04	240.17	258.59	356.22



13 April 2012	270.36	95.51	106.68	249.10	271.21	370.35
16 April 2012	270.69	99.83	108.29	247.92	270.86	370.49
17 April 2012	260.14	93.84	105.40	235.25	262.77	359.11
18 April 2012	265.47	94.68	106.88	238.28	268.82	364.84
19 April 2012	259.84	94.01	105.75	238.74	271.16	366.22
20 April 2012	260.04	90.46	105.72	237.60	271.28	363.61
23 April 2012	268.51	93.35	107.82	246.13	281.85	377.43
24 April 2012	267.53	90.70	106.84	241.90	279.20	373.59
25 April 2012	258.99	88.12	105.94	235.33	270.99	362.24
26 April 2012	258.15	87.55	105.80	231.91	266.85	357.91
27 April 2012	257.57	86.68	103.94	227.74	263.82	355.64
30 April 2012	257.27	86.15	105.53	229.16	264.46	358.15
01 May 2012	248.68	84.52	100.19	218.29	255.93	346.25
02 May 2012	255.77	84.88	103.21	218.33	258.17	348.61
03 May 2012	255.23	87.49	105.14	218.37	260.76	350.02
04 May 2012	263.68	91.60	107.49	227.29	267.09	362.18
07 May 2012	264.38	93.69	107.63	227.89	271.57	369.52
08 May 2012	269.79	95.43	109.27	232.43	273.54	382.51
09 May 2012	269.87	97.41	109.89	231.53	279.39	384.16
10 May 2012	272.48	98.21	124.03	232.24	280.59	381.91
11 May 2012	279.71	105.92	129.84	240.30	296.53	392.51
14 May 2012	290.64	113.86	138.17	248.51	311.53	407.87
15 May 2012	296.19	117.61	143.60	255.80	320.25	421.53
16 May 2012	298.77	120.42	149.43	258.89	327.38	428.62
17 May 2012	308.29	126.55	156.15	267.75	345.36	446.01
18 May 2012	304.14	124.61	155.01	268.90	350.60	450.59
21 May 2012	295.21	123.41	144.90	260.14	340.40	443.24
22 May 2012	284.42	115.44	134.11	247.00	325.20	421.95
23 May 2012	293.28	119.15	141.91	256.46	328.38	434.27
24 May 2012	291.43	119.39	141.98	254.59	326.33	429.85
25 May 2012	292.19	122.56	142.52	254.57	326.71	430.41
28 May 2012	293.66	122.55	142.53	255.07	326.75	431.36
29 May 2012	283.16	118.53	138.41	248.77	317.46	422.51
30 May 2012	295.97	122.04	144.10	260.12	325.87	428.24
31 May 2012	298.80	124.68	153.27	264.49	330.41	435.57
01 June 2012	306.21	130.35	162.61	273.72	337.01	445.75
04 June 2012	306.66	132.30	168.34	274.74	337.32	451.87
05 June 2012	303.27	130.45	164.16	273.83	332.00	441.94
06 June 2012	287.90	121.93	159.80	257.48	317.67	415.50
07 June 2012	283.72	120.85	160.29	259.42	312.48	408.61
08 June 2012	283.68	119.77	159.61	258.76	307.25	408.14
11 June 2012	293.26	123.93	163.04	262.99	317.21	415.97
12 June 2012	293.51	125.41	167.12	267.59	316.34	415.97
13 June 2012	291.14	124.26	165.10	263.49	309.91	407.45
14 June 2012	282.41	116.15	155.71	257.52	302.00	394.01
15 June 2012	275.16	111.72	152.89	249.85	290.60	381.90
18 June 2012	281.99	114.83	156.40	254.43	292.79	385.47

### Bottom-left panel

#### Indicator of Systemic Risk: Distressed Insurance Premium

- Cost of hypothetical insurance to cover losses should a systemic shock be realized
- Keys off of firms' size, CDS spreads, and correlation among asset prices

### Bottom-right panel

#### Distressed Insurance Premium

Billions of dollars

Date	DIP average
31 January 2006	2.81
28 February 2006	2.58
31 March 2006	2.07
30 April 2006	1.81
31 May 2006	3.11
30 June 2006	3.90
31 July 2006	4.00
31 August 2006	2.88
30 September 2006	2.22
31 October 2006	1.31
30 November 2006	1.51

31 December 2006	1.15
31 January 2007	1.54
28 February 2007	3.35
31 March 2007	5.56
30 April 2007	4.50
31 May 2007	3.54
30 June 2007	4.19
31 July 2007	11.87
31 August 2007	16.06
30 September 2007	13.90
31 October 2007	17.79
30 November 2007	24.17
31 December 2007	22.19
31 January 2008	28.95
29 February 2008	48.67
31 March 2008	48.30
30 April 2008	29.16
31 May 2008	35.08
30 June 2008	45.95
31 July 2008	49.29
31 August 2008	56.32
30 September 2008	88.39
31 October 2008	55.65
30 November 2008	72.93
31 December 2008	59.84
31 January 2009	80.13
28 February 2009	92.40
31 March 2009	136.15
30 April 2009	111.57
31 May 2009	63.28
30 June 2009	73.86
31 July 2009	43.45
31 August 2009	44.49
30 September 2009	35.87
31 October 2009	40.98
30 November 2009	45.50
31 December 2009	34.16
31 January 2010	41.62
28 February 2010	45.10
31 March 2010	32.47
30 April 2010	45.70
31 May 2010	59.05
30 June 2010	65.44
31 July 2010	53.36
31 August 2010	60.38
30 September 2010	54.89
31 October 2010	55.19
30 November 2010	64.08
31 December 2010	49.06
31 January 2011	44.81
28 February 2011	39.16
31 March 2011	40.08
30 April 2011	36.73
31 May 2011	36.88
30 June 2011	44.78
31 July 2011	56.49
31 August 2011	84.46
30 September 2011	126.36
31 October 2011	105.09
30 November 2011	128.37
31 December 2011	117.08
31 January 2012	83.15
29 February 2012	80.95
31 March 2012	63.38
30 April 2012	89.52
31 May 2012	97.52
30 June 2012	99.42
31 July 2012	NA

Note: The Distressed Insurance Premium (DIP) is averaged across the 6 largest LISCC banks (BAC, C, GS, JPM, MS, and WFC).

\* Last data point is based off of June 11, 2012 values.

## Exhibit 11 Commercial Paper and Money Market Mutual Funds

### Top-left panel Commercial Paper Outstanding

Billions of dollars

Date	Asset-backed	Financial	Nonfinancial
10 January 2007	1119.01	726.92	152.62
17 January 2007	1102.01	725.43	156.81
24 January 2007	1097.52	745.62	157.05
31 January 2007	1088.76	746.96	148.17
7 February 2007	1095.58	757.56	152.67
14 February 2007	1107.03	765.38	151.57
21 February 2007	1100.38	758.70	156.39
28 February 2007	1094.44	762.16	154.00
7 March 2007	1099.81	741.16	157.39
14 March 2007	1105.18	753.59	156.70
21 March 2007	1097.84	756.14	160.03
28 March 2007	1102.37	768.58	158.51
4 April 2007	1103.11	750.00	158.54
11 April 2007	1113.28	764.90	160.35
18 April 2007	1097.69	772.77	164.79
25 April 2007	1108.42	795.83	166.61
2 May 2007	1128.11	793.86	168.42
9 May 2007	1143.20	810.76	175.97
16 May 2007	1150.71	811.69	181.94
23 May 2007	1142.16	805.10	180.44
30 May 2007	1144.76	808.73	169.45
6 June 2007	1164.96	786.53	177.13
13 June 2007	1167.61	763.89	185.78
20 June 2007	1166.01	765.95	205.33
27 June 2007	1173.19	762.56	196.08
4 July 2007	1178.81	747.28	183.11
11 July 2007	1188.70	768.62	193.53
18 July 2007	1180.51	778.10	197.44
25 July 2007	1190.75	784.73	200.63
1 August 2007	1201.40	781.82	195.43
8 August 2007	1213.72	768.57	200.04
15 August 2007	1163.83	742.65	194.21
22 August 2007	1091.77	738.43	192.78
29 August 2007	1013.95	755.62	183.63
5 September 2007	988.21	741.04	173.98
12 September 2007	974.04	757.98	175.33
19 September 2007	958.34	742.26	187.74
26 September 2007	953.99	751.13	176.99
3 October 2007	956.76	754.95	170.13
10 October 2007	951.45	766.16	171.25
17 October 2007	929.80	773.11	180.35
24 October 2007	928.90	788.48	186.48
31 October 2007	920.91	809.38	175.44
7 November 2007	904.80	813.95	186.17
14 November 2007	899.63	812.40	176.47
21 November 2007	874.29	809.54	191.64
28 November 2007	866.18	819.19	184.32
5 December 2007	857.36	807.81	184.87
12 December 2007	855.48	815.44	174.09
19 December 2007	832.92	799.33	182.07
26 December 2007	831.77	802.69	171.60
2 January 2008	839.87	806.44	155.96
9 January 2008	838.97	839.60	171.81
16 January 2008	846.35	838.26	176.90
23 January 2008	850.35	830.76	177.01
30 January 2008	844.48	840.49	172.51
6 February 2008	833.90	843.98	177.34
13 February 2008	830.06	838.02	175.65
20 February 2008	819.41	827.36	184.90

27 February 2008	821.85	850.46	185.91
5 March 2008	822.34	854.01	177.39
12 March 2008	816.51	848.51	179.93
19 March 2008	805.48	834.68	189.53
26 March 2008	802.84	839.56	179.25
2 April 2008	806.29	814.28	173.03
9 April 2008	801.38	828.82	181.47
16 April 2008	786.80	828.02	191.86
23 April 2008	788.67	834.80	196.28
30 April 2008	783.55	837.22	197.74
7 May 2008	780.71	861.61	200.98
14 May 2008	776.48	871.85	195.02
21 May 2008	775.03	886.25	196.90
28 May 2008	772.55	861.40	187.51
4 June 2008	778.20	852.19	186.84
11 June 2008	785.48	841.76	191.00
18 June 2008	776.60	826.60	204.68
25 June 2008	770.98	819.64	196.67
2 July 2008	772.82	804.78	185.68
9 July 2008	767.16	804.69	196.10
16 July 2008	762.20	794.03	202.41
23 July 2008	767.91	806.70	199.14
30 July 2008	781.10	809.89	189.18
6 August 2008	768.19	795.87	193.77
13 August 2008	762.86	807.55	189.44
20 August 2008	754.76	803.23	203.86
27 August 2008	746.36	808.12	203.70
3 September 2008	742.83	791.88	206.25
10 September 2008	741.62	809.46	205.35
17 September 2008	711.91	766.40	204.07
24 September 2008	712.42	733.44	192.55
1 October 2008	694.69	662.76	183.85
8 October 2008	676.50	628.35	188.25
15 October 2008	676.61	588.42	187.60
22 October 2008	668.83	568.69	193.44
29 October 2008	701.65	631.37	190.52
5 November 2008	711.86	675.18	199.19
12 November 2008	718.25	663.28	205.18
19 November 2008	699.47	664.59	212.99
26 November 2008	697.78	678.88	209.83
3 December 2008	692.47	689.61	214.58
10 December 2008	698.91	725.43	213.37
17 December 2008	711.28	717.59	207.99
24 December 2008	703.78	720.70	196.65
31 December 2008	704.47	713.69	181.13
7 January 2009	699.51	739.78	190.46
14 January 2009	693.72	739.63	187.42
21 January 2009	677.09	734.68	192.31
28 January 2009	669.42	653.11	194.76
4 February 2009	670.77	659.86	195.47
11 February 2009	663.05	645.97	186.98
18 February 2009	648.23	630.87	184.44
25 February 2009	646.34	632.35	185.21
4 March 2009	643.22	618.76	179.76
11 March 2009	634.72	615.44	176.48
18 March 2009	625.63	630.49	173.00
25 March 2009	627.78	643.16	163.34
1 April 2009	634.84	634.75	152.61
8 April 2009	632.49	640.40	156.52
15 April 2009	621.41	629.84	162.35
22 April 2009	615.42	647.59	157.39
29 April 2009	604.62	630.84	156.89
6 May 2009	603.28	611.35	159.87
13 May 2009	598.21	599.89	155.80
20 May 2009	580.47	602.92	163.57
27 May 2009	582.19	599.09	154.46
3 June 2009	577.09	589.08	158.39
10 June 2009	571.72	580.76	158.94
17 June 2009	565.04	572.75	154.67

24 June 2009	562.10	573.75	145.35
1 July 2009	571.92	564.26	134.30
8 July 2009	569.33	555.11	141.99
15 July 2009	559.31	544.54	138.04
22 July 2009	555.91	552.79	139.14
29 July 2009	539.66	528.21	136.21
5 August 2009	535.34	523.85	146.77
12 August 2009	528.89	531.28	138.97
19 August 2009	519.49	536.34	138.33
26 August 2009	512.10	548.00	134.46
2 September 2009	510.18	546.06	131.77
9 September 2009	503.47	545.09	128.49
16 September 2009	497.27	544.92	134.32
23 September 2009	498.90	554.91	124.22
30 September 2009	499.66	560.77	108.86
7 October 2009	494.90	564.27	121.68
14 October 2009	491.05	576.44	121.88
21 October 2009	482.21	572.06	128.18
28 October 2009	463.33	583.78	122.07
4 November 2009	454.82	571.90	122.34
11 November 2009	452.04	569.52	120.47
18 November 2009	449.02	594.30	125.21
25 November 2009	445.89	596.21	122.77
2 December 2009	444.00	590.04	122.05
9 December 2009	445.84	583.10	120.10
16 December 2009	444.48	577.80	119.69
23 December 2009	451.05	582.82	112.35
30 December 2009	451.59	605.24	95.06
6 January 2010	449.86	600.05	109.32
13 January 2010	446.94	615.41	113.20
20 January 2010	442.13	601.45	116.17
27 January 2010	441.16	606.15	117.10
3 February 2010	434.14	596.12	117.57
10 February 2010	428.60	586.71	115.17
17 February 2010	414.66	584.01	118.26
24 February 2010	415.43	603.46	115.17
3 March 2010	418.00	580.44	116.33
10 March 2010	413.25	585.88	115.00
17 March 2010	403.18	565.07	117.62
24 March 2010	409.81	566.17	109.51
31 March 2010	406.37	566.23	108.38
7 April 2010	405.27	545.06	116.79
14 April 2010	404.64	545.42	119.67
21 April 2010	399.90	555.12	124.35
28 April 2010	405.96	568.19	124.95
5 May 2010	402.21	566.26	126.58
12 May 2010	405.17	555.75	126.13
19 May 2010	401.23	535.22	127.61
26 May 2010	394.13	538.04	122.87
2 June 2010	398.21	527.95	123.30
9 June 2010	389.89	525.46	120.57
16 June 2010	390.45	536.54	127.18
23 June 2010	395.42	533.67	121.19
30 June 2010	398.65	514.04	115.36
7 July 2010	396.40	519.63	123.33
14 July 2010	399.01	529.70	122.95
21 July 2010	402.88	528.82	128.14
28 July 2010	403.67	536.57	125.75
4 August 2010	403.74	531.85	137.28
11 August 2010	403.26	543.19	133.53
18 August 2010	401.85	532.04	139.26
25 August 2010	399.28	530.69	139.04
1 September 2010	398.69	524.49	136.26
8 September 2010	400.12	521.23	133.71
15 September 2010	398.21	516.96	134.33
22 September 2010	399.03	526.35	128.37
29 September 2010	400.19	524.66	128.24
6 October 2010	397.75	526.54	128.54
13 October 2010	395.96	518.78	127.43

20 October 2010	396.07	518.78	136.62
27 October 2010	396.01	523.21	133.20
3 November 2010	395.00	519.34	133.87
10 November 2010	390.17	527.18	131.18
17 November 2010	387.98	523.03	136.42
24 November 2010	384.42	527.90	135.55
1 December 2010	379.56	514.38	130.18
8 December 2010	372.36	534.35	130.21
15 December 2010	370.76	541.16	129.72
22 December 2010	375.92	542.42	124.65
29 December 2010	377.82	557.98	114.92
5 January 2011	384.16	570.32	128.46
12 January 2011	382.30	566.63	130.51
19 January 2011	384.20	551.66	134.33
26 January 2011	382.98	559.16	138.12
2 February 2011	386.04	558.93	138.75
9 February 2011	389.67	566.88	138.71
16 February 2011	390.28	574.32	143.37
23 February 2011	394.33	584.93	142.57
2 March 2011	393.71	587.13	149.20
9 March 2011	392.25	588.57	146.55
16 March 2011	386.37	585.08	155.41
23 March 2011	388.21	585.49	160.85
30 March 2011	391.27	594.34	148.22
6 April 2011	390.96	593.15	158.30
13 April 2011	386.10	601.83	161.14
20 April 2011	383.79	593.30	160.08
27 April 2011	382.92	604.81	163.01
4 May 2011	385.56	613.36	162.91
11 May 2011	382.97	624.41	164.83
18 May 2011	380.03	611.55	170.80
25 May 2011	379.89	607.00	162.50
1 June 2011	382.13	590.46	156.66
8 June 2011	382.40	604.19	159.48
15 June 2011	380.84	583.77	159.80
22 June 2011	377.26	589.85	163.02
29 June 2011	378.80	576.28	151.03
6 July 2011	376.46	551.13	169.07
13 July 2011	374.68	559.52	171.36
20 July 2011	369.55	544.70	176.41
27 July 2011	365.97	538.20	169.25
3 August 2011	363.54	500.68	180.10
10 August 2011	362.39	516.21	180.31
17 August 2011	361.55	507.23	181.34
24 August 2011	359.07	515.18	180.64
31 August 2011	357.81	516.30	175.51
7 September 2011	356.18	503.01	182.18
14 September 2011	355.41	500.11	182.04
21 September 2011	350.13	503.24	187.08
28 September 2011	351.18	499.60	175.14
5 October 2011	348.79	484.59	182.07
12 October 2011	348.40	485.44	183.70
19 October 2011	349.12	484.76	194.27
26 October 2011	352.78	485.73	198.32
2 November 2011	351.13	480.23	195.06
9 November 2011	349.27	477.48	190.15
16 November 2011	351.62	480.07	199.68
23 November 2011	343.37	479.25	203.20
30 November 2011	348.79	470.65	187.08
7 December 2011	344.11	474.03	188.03
14 December 2011	350.08	468.83	185.64
21 December 2011	352.25	472.31	180.90
28 December 2011	350.64	471.68	160.32
4 January 2012	352.14	469.70	165.40
11 January 2012	352.09	479.33	178.12
18 January 2012	345.17	486.39	182.62
25 January 2012	341.94	495.82	187.15
1 February 2012	340.08	499.92	184.43
8 February 2012	338.09	505.45	183.51

15 February 2012	335.76	502.07	184.90
22 February 2012	334.84	499.55	180.77
29 February 2012	337.13	492.74	184.16
7 March 2012	336.75	492.55	190.48
14 March 2012	333.70	488.13	191.04
21 March 2012	326.59	490.66	193.34
28 March 2012	327.30	500.56	174.04
4 April 2012	335.74	487.38	185.69
11 April 2012	330.60	484.61	187.12
18 April 2012	328.59	485.52	193.46
25 April 2012	329.36	493.32	194.77
2 May 2012	332.91	491.06	197.34
9 May 2012	330.70	497.13	201.14
16 May 2012	327.69	490.82	208.48
23 May 2012	324.22	487.54	210.61
30 May 2012	323.64	493.00	201.67
6 June 2012	319.51	475.68	203.51
13 June 2012	316.36	466.07	206.58

## Top-right panel Financial CP and ABCP Outstanding by Country of Parent

Billions of dollars

Date	U.S.	Europe	Rest of World
13 August 2007	794.99	952.57	179.01
14 August 2007	793.23	950.92	177.60
15 August 2007	791.96	938.15	176.37
16 August 2007	786.28	930.43	172.00
17 August 2007	780.48	909.50	168.20
20 August 2007	773.54	897.43	163.30
21 August 2007	772.13	900.86	160.89
22 August 2007	770.37	900.71	159.11
23 August 2007	768.24	888.48	155.83
24 August 2007	762.28	880.97	152.22
27 August 2007	755.27	875.33	148.60
28 August 2007	749.41	878.84	146.57
29 August 2007	746.19	878.18	145.20
30 August 2007	745.71	873.29	143.33
31 August 2007	735.50	870.19	139.87
3 September 2007	ND	ND	ND
4 September 2007	730.48	864.09	137.92
5 September 2007	724.26	867.60	137.40
6 September 2007	723.70	869.20	135.16
7 September 2007	722.04	866.17	133.43
10 September 2007	724.18	864.93	131.54
11 September 2007	720.20	876.43	133.18
12 September 2007	723.91	874.60	133.52
13 September 2007	720.01	878.86	134.73
14 September 2007	711.60	871.20	138.31
17 September 2007	703.98	867.01	136.92
18 September 2007	699.91	862.53	136.43
19 September 2007	694.33	870.26	136.01
20 September 2007	693.89	872.23	134.95
21 September 2007	690.86	876.61	134.89
24 September 2007	689.74	879.11	134.81
25 September 2007	688.32	876.59	134.69
26 September 2007	686.87	883.81	134.43
27 September 2007	691.34	881.89	135.01
28 September 2007	685.13	879.15	134.45
1 October 2007	685.54	882.86	134.54
2 October 2007	688.22	884.07	134.54
3 October 2007	687.40	888.13	136.19
4 October 2007	689.56	893.11	139.06
5 October 2007	692.93	887.99	139.12
8 October 2007	ND	ND	ND
9 October 2007	691.20	883.64	139.14
10 October 2007	696.98	880.68	139.97
11 October 2007	694.61	882.98	138.93
12 October 2007	692.09	884.02	137.17

15 October 2007	688.37	876.95	135.72
16 October 2007	690.50	876.26	136.69
17 October 2007	686.27	879.28	137.36
18 October 2007	682.70	885.65	138.24
19 October 2007	685.98	878.53	138.85
22 October 2007	682.72	877.85	139.95
23 October 2007	686.02	883.28	140.38
24 October 2007	688.83	885.95	142.60
25 October 2007	699.06	884.61	144.00
26 October 2007	698.81	883.16	144.21
29 October 2007	701.20	888.19	144.07
30 October 2007	698.22	890.78	144.75
31 October 2007	696.81	887.13	146.34
1 November 2007	697.68	887.05	145.27
2 November 2007	697.18	880.45	144.48
5 November 2007	697.97	876.31	145.08
6 November 2007	693.54	877.57	144.64
7 November 2007	692.94	881.14	144.66
8 November 2007	691.41	881.22	144.80
9 November 2007	684.20	880.90	146.24
12 November 2007	ND	ND	ND
13 November 2007	685.53	872.04	144.69
14 November 2007	689.14	872.70	150.18
15 November 2007	687.41	868.39	150.23
16 November 2007	688.86	852.07	150.29
19 November 2007	685.76	854.12	150.77
20 November 2007	683.08	861.50	150.42
21 November 2007	680.17	852.02	151.64
22 November 2007	ND	ND	ND
23 November 2007	678.81	850.64	151.23
26 November 2007	675.74	842.46	150.51
27 November 2007	677.17	851.39	151.06
28 November 2007	679.85	854.69	150.82
29 November 2007	676.69	858.66	152.72
30 November 2007	677.40	849.06	151.10
3 December 2007	673.70	845.35	149.29
4 December 2007	672.54	845.74	150.67
5 December 2007	674.77	838.62	151.79
6 December 2007	673.95	847.78	153.75
7 December 2007	675.22	836.21	153.36
10 December 2007	674.82	833.12	154.66
11 December 2007	675.25	843.00	155.38
12 December 2007	676.05	839.06	155.82
13 December 2007	678.54	833.93	156.51
14 December 2007	672.44	826.13	156.81
17 December 2007	666.61	820.91	154.68
18 December 2007	664.24	818.02	154.28
19 December 2007	661.91	816.01	154.32
20 December 2007	670.87	811.70	155.19
21 December 2007	666.89	810.18	156.02
24 December 2007	665.16	806.84	156.30
25 December 2007	ND	ND	ND
26 December 2007	666.42	810.86	157.17
27 December 2007	667.51	813.92	155.35
28 December 2007	666.52	815.84	156.05
31 December 2007	667.10	812.73	155.46
1 January 2008	ND	ND	ND
2 January 2008	667.60	822.02	156.70
3 January 2008	670.61	837.98	158.41
4 January 2008	672.13	838.70	158.76
7 January 2008	673.28	845.70	159.75
8 January 2008	673.41	849.25	160.90
9 January 2008	668.78	849.61	160.18
10 January 2008	669.86	857.54	160.17
11 January 2008	669.74	857.54	159.37
14 January 2008	665.94	852.54	158.59
15 January 2008	664.36	858.93	159.73
16 January 2008	662.86	861.96	159.78
17 January 2008	661.90	861.82	160.52



18 January 2008	664.44	854.21	158.49
21 January 2008	ND	ND	ND
22 January 2008	663.31	852.48	158.76
23 January 2008	662.70	859.62	158.80
24 January 2008	663.69	855.06	158.21
25 January 2008	668.34	846.25	157.78
28 January 2008	667.87	845.30	159.37
29 January 2008	665.17	850.98	158.38
30 January 2008	666.43	859.30	159.24
31 January 2008	664.02	868.42	158.34
1 February 2008	665.68	851.04	158.93
4 February 2008	666.84	849.35	157.09
5 February 2008	662.43	852.18	156.99
6 February 2008	661.51	858.47	157.90
7 February 2008	660.44	862.35	158.93
8 February 2008	660.99	857.54	158.29
11 February 2008	659.44	852.68	157.60
12 February 2008	658.84	850.47	159.11
13 February 2008	656.16	851.32	160.60
14 February 2008	654.69	846.38	162.09
15 February 2008	650.51	837.03	161.99
18 February 2008	ND	ND	ND
19 February 2008	652.76	832.16	159.15
20 February 2008	650.67	836.79	159.32
21 February 2008	654.71	846.85	158.16
22 February 2008	655.51	847.03	156.33
25 February 2008	656.21	844.39	156.73
26 February 2008	656.65	852.65	157.45
27 February 2008	656.40	858.66	157.25
28 February 2008	658.72	872.94	157.27
29 February 2008	658.64	852.55	155.74
3 March 2008	656.45	850.37	157.48
4 March 2008	660.13	850.05	157.78
5 March 2008	659.98	856.78	159.60
6 March 2008	661.57	860.21	160.43
7 March 2008	659.73	852.65	160.05
10 March 2008	658.40	851.86	159.27
11 March 2008	658.43	848.45	159.67
12 March 2008	660.82	844.51	159.69
13 March 2008	663.24	854.28	159.98
14 March 2008	657.16	837.16	159.07
17 March 2008	658.12	835.29	157.16
18 March 2008	657.50	827.13	156.22
19 March 2008	657.98	825.97	156.22
20 March 2008	651.84	817.39	157.67
21 March 2008	650.50	817.62	157.74
24 March 2008	644.85	816.35	159.51
25 March 2008	646.07	828.29	158.89
26 March 2008	646.06	834.99	161.35
27 March 2008	651.49	840.27	162.89
28 March 2008	640.21	842.53	161.44
31 March 2008	636.89	826.70	159.99
1 April 2008	630.38	830.00	160.06
2 April 2008	631.13	830.46	158.98
3 April 2008	631.26	829.61	158.97
4 April 2008	632.74	827.25	159.36
7 April 2008	627.34	826.03	159.59
8 April 2008	629.46	830.59	161.69
9 April 2008	632.86	833.45	163.89
10 April 2008	628.18	835.00	165.87
11 April 2008	624.93	838.73	166.93
14 April 2008	620.85	828.65	167.09
15 April 2008	624.14	824.74	169.66
16 April 2008	623.59	822.95	168.28
17 April 2008	624.13	823.16	169.79
18 April 2008	624.90	822.52	170.04
21 April 2008	616.34	819.07	170.51
22 April 2008	619.93	827.66	169.87
23 April 2008	623.26	829.15	171.05

24 April 2008	622.91	837.30	173.14
25 April 2008	620.94	827.61	173.99
28 April 2008	621.11	826.33	175.80
29 April 2008	621.00	832.93	176.50
30 April 2008	621.75	822.99	176.03
1 May 2008	625.12	823.52	177.85
2 May 2008	623.72	839.89	176.91
5 May 2008	623.52	835.86	176.32
6 May 2008	620.65	844.53	176.49
7 May 2008	620.33	844.51	177.48
8 May 2008	618.20	841.83	180.14
9 May 2008	616.21	844.67	179.75
12 May 2008	614.35	844.20	178.63
13 May 2008	612.92	847.62	180.43
14 May 2008	618.90	849.02	180.42
15 May 2008	619.64	851.14	180.69
16 May 2008	622.44	844.60	182.08
19 May 2008	622.61	846.24	180.89
20 May 2008	625.14	848.12	181.02
21 May 2008	624.89	855.45	180.94
22 May 2008	622.67	847.17	180.84
23 May 2008	618.10	848.23	180.36
26 May 2008	ND	ND	ND
27 May 2008	616.33	840.44	179.16
28 May 2008	612.72	840.71	180.51
29 May 2008	609.15	851.00	180.53
30 May 2008	606.69	837.06	179.88
2 June 2008	606.21	833.32	177.37
3 June 2008	608.07	837.60	178.94
4 June 2008	607.20	844.33	178.86
5 June 2008	608.60	844.60	186.23
6 June 2008	608.13	841.62	186.43
9 June 2008	605.17	835.65	186.06
10 June 2008	606.40	836.23	187.65
11 June 2008	604.47	834.59	188.18
12 June 2008	602.88	832.17	189.96
13 June 2008	600.39	824.56	189.81
16 June 2008	596.71	819.55	186.89
17 June 2008	596.89	817.71	186.73
18 June 2008	599.33	815.78	188.09
19 June 2008	601.95	813.97	187.88
20 June 2008	601.27	806.03	187.54
23 June 2008	596.30	803.07	187.15
24 June 2008	596.62	806.86	188.02
25 June 2008	598.65	803.54	188.44
26 June 2008	597.12	809.95	186.73
27 June 2008	599.70	825.91	185.56
30 June 2008	591.47	804.11	184.16
1 July 2008	592.25	798.73	183.71
2 July 2008	592.40	798.94	186.25
3 July 2008	592.69	798.91	186.32
4 July 2008	ND	ND	ND
7 July 2008	590.72	788.88	187.84
8 July 2008	590.16	794.07	187.01
9 July 2008	589.91	796.01	185.94
10 July 2008	590.89	798.64	184.88
11 July 2008	588.47	800.68	185.40
14 July 2008	588.26	796.10	184.36
15 July 2008	588.99	791.82	184.97
16 July 2008	586.09	785.41	184.73
17 July 2008	584.89	786.20	184.03
18 July 2008	585.54	786.27	185.47
21 July 2008	585.75	786.92	185.78
22 July 2008	589.22	792.81	186.41
23 July 2008	591.57	795.63	187.41
24 July 2008	591.25	797.55	188.25
25 July 2008	591.91	800.32	187.44
28 July 2008	589.74	795.33	188.63
29 July 2008	592.84	796.56	188.11

30 July 2008	589.59	814.05	187.37
31 July 2008	588.26	796.59	188.16
1 August 2008	587.78	790.73	189.85
4 August 2008	585.10	790.17	188.28
5 August 2008	586.08	790.22	189.83
6 August 2008	584.01	791.27	188.78
7 August 2008	583.99	792.47	189.20
8 August 2008	585.59	788.19	188.55
11 August 2008	580.36	790.97	188.14
12 August 2008	581.18	793.37	188.90
13 August 2008	582.20	798.06	190.15
14 August 2008	578.49	797.38	190.03
15 August 2008	579.03	796.02	189.71
18 August 2008	577.41	787.89	189.46
19 August 2008	575.67	793.89	190.11
20 August 2008	575.92	791.49	190.58
21 August 2008	573.16	789.79	189.75
22 August 2008	578.71	787.12	189.49
25 August 2008	577.52	783.56	189.05
26 August 2008	578.75	785.14	187.50
27 August 2008	579.38	785.91	189.19
28 August 2008	581.60	792.13	189.08
29 August 2008	578.36	775.80	189.16
1 September 2008	ND	ND	ND
2 September 2008	577.00	769.93	187.52
3 September 2008	573.13	772.66	188.91
4 September 2008	575.66	777.58	190.37
5 September 2008	577.69	783.76	189.76
8 September 2008	577.21	780.99	189.08
9 September 2008	578.66	784.87	190.28
10 September 2008	575.52	784.79	190.76
11 September 2008	572.49	788.75	192.29
12 September 2008	569.00	782.82	192.30
15 September 2008	559.83	765.61	189.82
16 September 2008	558.56	753.18	188.71
17 September 2008	550.17	741.12	187.02
18 September 2008	543.17	728.68	182.31
19 September 2008	539.97	720.58	182.26
22 September 2008	539.17	718.92	181.02
23 September 2008	540.44	721.80	181.68
24 September 2008	537.21	727.53	181.12
25 September 2008	542.39	719.14	180.79
26 September 2008	528.06	701.52	181.43
29 September 2008	530.12	683.33	180.79
30 September 2008	525.78	671.87	179.37
1 October 2008	516.39	665.62	175.44
2 October 2008	510.96	662.06	173.49
3 October 2008	508.13	656.60	170.76
6 October 2008	507.58	644.16	168.65
7 October 2008	505.90	638.67	165.06
8 October 2008	506.34	635.06	163.45
9 October 2008	508.63	626.92	160.30
10 October 2008	499.75	621.34	156.51
13 October 2008	ND	ND	ND
14 October 2008	490.52	620.53	154.13
15 October 2008	494.29	619.13	151.60
16 October 2008	495.71	613.61	150.38
17 October 2008	495.18	612.43	150.08
20 October 2008	488.21	611.73	151.38
21 October 2008	482.62	607.78	150.89
22 October 2008	480.63	606.71	150.17
23 October 2008	477.27	602.10	149.86
24 October 2008	476.97	595.88	149.12
27 October 2008	489.61	617.14	148.80
28 October 2008	491.72	639.95	149.87
29 October 2008	515.82	665.19	152.00
30 October 2008	525.98	686.45	150.92
31 October 2008	528.90	712.92	151.76
3 November 2008	520.68	714.45	150.14

4 November 2008	519.24	717.94	149.57
5 November 2008	519.63	719.10	148.31
6 November 2008	518.95	719.78	146.91
7 November 2008	515.29	714.40	147.06
10 November 2008	516.72	715.52	147.23
11 November 2008	ND	ND	ND
12 November 2008	522.90	713.17	145.46
13 November 2008	518.83	706.90	144.98
14 November 2008	517.75	709.02	143.32
17 November 2008	514.54	707.72	143.41
18 November 2008	514.63	705.10	142.69
19 November 2008	513.39	707.83	142.84
20 November 2008	515.00	711.82	144.72
21 November 2008	506.82	708.24	143.75
24 November 2008	511.64	706.10	143.52
25 November 2008	518.09	706.72	143.73
26 November 2008	517.76	714.77	144.13
27 November 2008	ND	ND	ND
28 November 2008	515.42	710.22	143.70
1 December 2008	513.09	711.10	143.08
2 December 2008	514.08	721.19	142.79
3 December 2008	510.76	726.50	144.83
4 December 2008	514.29	730.98	148.75
5 December 2008	511.12	731.44	149.23
8 December 2008	509.73	745.74	146.97
9 December 2008	506.18	747.10	148.93
10 December 2008	510.17	765.50	148.67
11 December 2008	513.63	762.55	152.04
12 December 2008	509.17	764.57	153.32
15 December 2008	508.12	760.77	152.93
16 December 2008	503.92	765.20	152.92
17 December 2008	505.03	770.77	153.08
18 December 2008	504.62	781.75	145.49
19 December 2008	503.46	777.94	145.49
22 December 2008	504.39	777.00	145.23
23 December 2008	509.03	771.85	146.67
24 December 2008	507.94	770.12	146.42
25 December 2008	ND	ND	ND
26 December 2008	508.96	766.93	146.31
29 December 2008	506.69	767.96	146.76
30 December 2008	505.53	776.47	147.22
31 December 2008	502.14	768.13	147.90
1 January 2009	ND	ND	ND
2 January 2009	498.93	784.19	146.55
5 January 2009	494.27	784.56	146.21
6 January 2009	494.09	790.64	146.85
7 January 2009	494.99	795.88	148.41
8 January 2009	496.45	789.68	150.29
9 January 2009	497.27	789.30	151.60
12 January 2009	496.43	789.03	151.80
13 January 2009	494.98	791.72	151.98
14 January 2009	496.04	786.35	150.96
15 January 2009	502.39	784.50	150.53
16 January 2009	499.74	774.41	149.86
19 January 2009	ND	ND	ND
20 January 2009	495.89	767.04	148.07
21 January 2009	495.51	768.60	147.67
22 January 2009	493.43	765.19	146.40
23 January 2009	490.96	763.58	146.56
26 January 2009	468.98	740.92	145.97
27 January 2009	456.90	734.34	147.06
28 January 2009	450.56	724.24	147.74
29 January 2009	454.46	724.43	146.19
30 January 2009	456.42	741.23	146.06
2 February 2009	451.84	731.71	146.99
3 February 2009	449.85	730.33	146.51
4 February 2009	447.94	734.92	147.77
5 February 2009	448.68	731.35	147.31
6 February 2009	446.12	734.53	145.89

9 February 2009	442.46	733.94	144.28
10 February 2009	441.00	730.95	142.51
11 February 2009	439.28	727.41	142.32
12 February 2009	435.70	726.32	141.76
13 February 2009	433.56	724.22	142.76
16 February 2009	ND	ND	ND
17 February 2009	426.81	709.67	140.31
18 February 2009	427.99	711.38	139.72
19 February 2009	432.17	710.07	140.20
20 February 2009	433.13	708.87	139.42
23 February 2009	422.14	709.96	138.65
24 February 2009	419.38	708.99	139.37
25 February 2009	421.41	718.04	139.24
26 February 2009	420.90	717.83	139.79
27 February 2009	418.92	719.37	140.33
2 March 2009	412.83	713.82	139.91
3 March 2009	411.37	715.52	139.34
4 March 2009	410.33	715.05	136.60
5 March 2009	409.52	716.11	137.53
6 March 2009	408.17	714.44	136.33
9 March 2009	409.76	702.96	134.43
10 March 2009	403.98	707.47	134.26
11 March 2009	404.33	711.59	134.24
12 March 2009	405.00	707.19	133.61
13 March 2009	408.21	709.98	134.21
16 March 2009	406.24	713.51	133.25
17 March 2009	405.06	710.43	133.46
18 March 2009	409.10	712.15	134.87
19 March 2009	410.17	710.19	135.27
20 March 2009	409.43	715.46	135.76
23 March 2009	405.66	714.41	135.19
24 March 2009	406.04	720.31	133.86
25 March 2009	410.66	725.31	134.96
26 March 2009	412.27	727.49	135.70
27 March 2009	411.74	733.77	135.07
30 March 2009	408.14	731.80	135.96
31 March 2009	408.54	729.63	136.06
1 April 2009	404.59	728.58	136.42
2 April 2009	406.61	730.48	136.13
3 April 2009	407.02	728.07	137.13
6 April 2009	406.19	726.65	136.84
7 April 2009	404.57	726.28	137.45
8 April 2009	405.62	729.59	137.68
9 April 2009	404.39	725.38	136.58
10 April 2009	403.57	725.13	136.46
13 April 2009	403.41	722.52	136.53
14 April 2009	402.29	725.73	135.95
15 April 2009	391.95	723.83	135.46
16 April 2009	394.82	726.60	137.07
17 April 2009	395.60	724.33	136.49
20 April 2009	393.53	723.99	134.98
21 April 2009	398.26	725.46	135.88
22 April 2009	399.35	728.01	135.64
23 April 2009	404.14	726.57	135.70
24 April 2009	401.70	728.53	136.58
27 April 2009	398.64	710.30	136.69
28 April 2009	401.12	701.88	134.51
29 April 2009	401.80	698.93	134.73
30 April 2009	395.45	684.95	134.86
1 May 2009	396.99	680.86	136.11
4 May 2009	393.90	678.19	134.88
5 May 2009	393.25	679.54	134.63
6 May 2009	396.08	682.68	135.87
7 May 2009	394.29	680.96	135.94
8 May 2009	395.74	678.42	135.66
11 May 2009	396.18	673.76	136.09
12 May 2009	393.88	669.50	136.17
13 May 2009	393.76	667.69	136.65
14 May 2009	393.27	671.88	137.81

15 May 2009	392.36	671.50	136.28
18 May 2009	390.21	660.84	135.23
19 May 2009	394.08	659.26	135.24
20 May 2009	393.40	654.92	135.08
21 May 2009	390.54	659.08	137.39
22 May 2009	387.63	658.47	137.05
25 May 2009	ND	ND	ND
26 May 2009	387.93	645.50	135.70
27 May 2009	394.37	651.42	135.49
28 May 2009	394.74	650.47	136.50
29 May 2009	395.23	649.77	135.84
1 June 2009	390.77	641.91	135.43
2 June 2009	390.74	643.05	134.53
3 June 2009	389.86	641.94	134.38
4 June 2009	394.45	643.90	135.00
5 June 2009	391.78	639.99	135.13
8 June 2009	390.42	631.50	133.46
9 June 2009	387.73	630.40	133.27
10 June 2009	387.06	631.20	134.21
11 June 2009	388.27	630.27	135.50
12 June 2009	392.05	629.63	134.60
15 June 2009	389.24	619.19	132.31
16 June 2009	389.18	617.97	132.31
17 June 2009	388.70	616.22	132.86
18 June 2009	391.68	615.12	132.74
19 June 2009	394.10	613.03	134.56
22 June 2009	394.85	608.09	134.00
23 June 2009	390.23	607.58	132.48
24 June 2009	393.40	609.49	132.97
25 June 2009	396.10	615.12	134.54
26 June 2009	395.44	622.10	135.00
29 June 2009	393.47	620.46	137.27
30 June 2009	390.11	619.45	138.75
1 July 2009	390.84	608.62	136.73
2 July 2009	387.80	609.56	136.90
3 July 2009	388.33	609.09	136.90
6 July 2009	387.88	599.37	136.94
7 July 2009	386.70	600.69	137.85
8 July 2009	385.55	600.34	138.55
9 July 2009	382.96	600.40	137.95
10 July 2009	385.44	597.91	137.60
13 July 2009	379.46	596.95	136.14
14 July 2009	379.40	601.43	135.77
15 July 2009	376.50	593.39	133.96
16 July 2009	374.81	593.32	135.24
17 July 2009	376.26	592.53	134.40
20 July 2009	376.47	590.38	133.13
21 July 2009	376.12	595.52	133.70
22 July 2009	379.53	596.17	133.00
23 July 2009	377.00	599.99	134.36
24 July 2009	374.57	597.88	133.85
27 July 2009	369.03	575.54	132.90
28 July 2009	366.83	569.71	133.44
29 July 2009	370.29	564.14	133.44
30 July 2009	369.77	567.89	133.99
31 July 2009	368.01	565.23	133.33
3 August 2009	366.03	563.58	133.15
4 August 2009	363.75	563.27	132.94
5 August 2009	362.91	562.85	133.43
6 August 2009	366.94	559.06	132.99
7 August 2009	364.97	563.23	133.70
10 August 2009	364.31	557.13	132.22
11 August 2009	364.99	556.19	131.66
12 August 2009	370.00	557.76	132.40
13 August 2009	368.49	566.32	133.03
14 August 2009	365.37	562.29	133.45
17 August 2009	364.33	553.97	133.42
18 August 2009	363.29	557.43	133.63
19 August 2009	362.39	559.52	133.92

20 August 2009	359.56	558.76	135.34
21 August 2009	357.97	556.48	135.49
24 August 2009	356.52	556.87	135.35
25 August 2009	356.93	566.74	135.64
26 August 2009	354.59	569.40	136.12
27 August 2009	356.52	572.79	137.24
28 August 2009	354.57	571.61	137.96
31 August 2009	352.58	566.80	137.60
1 September 2009	348.77	564.31	136.72
2 September 2009	350.58	567.24	138.42
3 September 2009	351.86	569.60	139.01
4 September 2009	348.36	566.36	139.60
7 September 2009	ND	ND	ND
8 September 2009	345.60	561.21	137.91
9 September 2009	345.25	564.50	138.81
10 September 2009	347.68	566.63	139.56
11 September 2009	344.00	566.67	140.57
14 September 2009	342.49	566.98	141.93
15 September 2009	339.77	559.96	142.68
16 September 2009	339.43	561.21	141.55
17 September 2009	346.30	562.72	140.97
18 September 2009	343.34	560.24	139.43
21 September 2009	343.14	560.63	138.31
22 September 2009	344.31	564.97	138.35
23 September 2009	342.18	572.23	139.39
24 September 2009	343.18	578.90	138.46
25 September 2009	342.38	579.36	140.15
28 September 2009	337.23	577.18	139.84
29 September 2009	337.17	587.57	139.52
30 September 2009	335.01	586.35	139.07
1 October 2009	333.37	587.70	137.04
2 October 2009	332.34	588.33	139.86
5 October 2009	331.13	590.14	139.40
6 October 2009	332.37	587.11	138.20
7 October 2009	332.42	587.40	139.35
8 October 2009	336.55	591.69	139.64
9 October 2009	333.91	593.50	140.67
12 October 2009	ND	ND	ND
13 October 2009	333.78	586.07	140.02
14 October 2009	333.09	594.12	140.29
15 October 2009	332.11	590.24	139.86
16 October 2009	331.73	596.34	139.21
19 October 2009	332.13	593.71	138.68
20 October 2009	331.74	589.75	138.32
21 October 2009	330.27	585.86	138.15
22 October 2009	332.34	590.07	137.37
23 October 2009	332.77	594.67	136.14
26 October 2009	325.41	590.89	135.16
27 October 2009	318.81	592.41	135.93
28 October 2009	317.52	592.12	137.47
29 October 2009	318.68	591.62	137.64
30 October 2009	316.32	589.33	137.53
2 November 2009	312.20	578.38	134.24
3 November 2009	312.04	581.60	133.68
4 November 2009	314.36	578.71	133.64
5 November 2009	315.30	584.98	134.53
6 November 2009	315.89	582.14	133.39
9 November 2009	309.33	581.43	131.97
10 November 2009	308.73	581.09	131.74
11 November 2009	308.73	581.09	131.74
12 November 2009	308.77	590.10	132.65
13 November 2009	306.58	590.66	132.98
16 November 2009	305.36	588.98	134.31
17 November 2009	307.10	592.41	132.68
18 November 2009	308.17	602.81	132.34
19 November 2009	309.06	605.83	132.60
20 November 2009	307.80	608.46	133.50
23 November 2009	305.09	601.93	133.08
24 November 2009	306.32	603.66	133.74

25 November 2009	304.52	602.94	134.64
26 November 2009	ND	ND	ND
27 November 2009	306.62	600.95	135.14
30 November 2009	305.24	589.27	132.22
1 December 2009	301.78	590.77	132.13
2 December 2009	302.01	598.91	133.12
3 December 2009	300.84	592.89	134.16
4 December 2009	299.40	590.58	134.86
7 December 2009	300.31	594.51	133.91
8 December 2009	299.51	595.34	134.38
9 December 2009	299.47	593.97	135.50
10 December 2009	299.91	589.70	136.15
11 December 2009	300.19	595.70	136.50
14 December 2009	299.85	596.89	134.50
15 December 2009	297.15	589.66	135.64
16 December 2009	295.62	588.63	138.02
17 December 2009	296.21	591.34	138.44
18 December 2009	294.90	591.49	138.70
21 December 2009	294.28	587.71	139.60
22 December 2009	294.84	591.64	139.87
23 December 2009	297.52	595.00	141.36
24 December 2009	298.25	594.33	141.24
25 December 2009	ND	ND	ND
28 December 2009	298.19	597.65	140.86
29 December 2009	298.04	603.35	141.28
30 December 2009	306.01	608.84	141.98
31 December 2009	298.58	601.39	144.50
1 January 2010	ND	ND	ND
4 January 2010	296.94	593.26	140.45
5 January 2010	296.45	605.60	140.40
6 January 2010	295.38	613.34	141.19
7 January 2010	292.87	625.36	141.72
8 January 2010	293.56	623.55	140.90
11 January 2010	291.04	621.07	139.28
12 January 2010	291.96	623.36	140.44
13 January 2010	293.29	628.82	140.23
14 January 2010	293.89	629.53	142.23
15 January 2010	294.15	617.07	140.36
18 January 2010	ND	ND	ND
19 January 2010	290.25	610.55	139.69
20 January 2010	289.04	615.21	139.32
21 January 2010	290.39	619.22	140.21
22 January 2010	290.28	617.47	139.73
25 January 2010	288.96	616.23	137.48
26 January 2010	289.05	616.66	137.80
27 January 2010	291.27	619.79	136.24
28 January 2010	287.16	616.21	133.90
29 January 2010	287.22	614.39	135.22
1 February 2010	286.95	607.29	133.97
2 February 2010	284.77	610.55	135.05
3 February 2010	284.71	609.92	135.64
4 February 2010	284.02	609.07	134.44
5 February 2010	284.07	608.19	134.35
8 February 2010	279.72	601.08	131.66
9 February 2010	279.56	601.16	132.14
10 February 2010	279.97	603.19	132.15
11 February 2010	278.71	609.44	132.91
12 February 2010	276.75	603.94	131.86
15 February 2010	ND	ND	ND
16 February 2010	268.12	603.80	128.77
17 February 2010	266.57	603.92	128.18
18 February 2010	267.79	605.22	128.63
19 February 2010	267.25	604.80	128.40
22 February 2010	266.44	602.10	126.60
23 February 2010	266.52	611.66	126.81
24 February 2010	268.02	623.24	127.62
25 February 2010	268.17	613.35	128.15
26 February 2010	267.42	609.22	127.45
1 March 2010	265.61	605.41	125.74



2 March 2010		264.59	610.52	126.10
3 March 2010		264.39	606.96	127.09
4 March 2010		263.48	607.48	127.70
5 March 2010		263.13	602.65	128.53
8 March 2010		261.42	599.88	127.28
9 March 2010		261.63	609.43	128.74
10 March 2010		262.94	607.46	128.73
11 March 2010		260.92	603.60	128.95
12 March 2010		260.88	600.78	129.00
15 March 2010		253.90	592.81	124.68
16 March 2010		252.93	586.37	123.68
17 March 2010		254.09	590.51	123.64
18 March 2010		254.12	587.19	123.30
19 March 2010		256.88	587.63	123.41
22 March 2010		257.05	582.48	124.53
23 March 2010		256.84	592.94	125.08
24 March 2010		258.40	592.76	124.82
25 March 2010		258.29	594.59	126.96
26 March 2010		258.50	590.94	126.21
29 March 2010		258.91	588.25	125.78
30 March 2010		258.04	588.83	126.16
31 March 2010		263.08	582.20	127.31
1 April 2010		255.79	574.34	126.88
2 April 2010		255.77	574.79	126.77
5 April 2010		251.31	576.28	125.58
6 April 2010		250.37	573.08	124.15
7 April 2010		250.20	577.30	122.83
8 April 2010		251.06	577.14	123.10
9 April 2010		252.06	576.10	123.30
12 April 2010		251.12	573.97	122.54
13 April 2010		250.75	575.87	121.06
14 April 2010		251.59	575.18	123.29
15 April 2010		251.29	578.17	121.96
16 April 2010		251.34	573.17	122.54
19 April 2010		252.31	578.33	121.02
20 April 2010		252.54	582.72	120.51
21 April 2010		253.47	581.18	120.37
22 April 2010		254.79	583.93	121.81
23 April 2010		255.16	583.23	121.95
26 April 2010		253.08	584.91	122.09
27 April 2010		255.06	592.35	122.80
28 April 2010		254.45	595.12	124.57
29 April 2010		254.27	592.11	124.86
30 April 2010		254.16	574.87	125.89
3 May 2010		252.05	580.04	124.26
4 May 2010		252.10	580.88	124.26
5 May 2010		253.03	589.64	125.80
6 May 2010		252.73	589.96	127.13
7 May 2010		252.10	581.28	127.64
10 May 2010		253.06	578.28	126.16
11 May 2010		251.55	576.26	127.29
12 May 2010		255.90	577.04	127.98
13 May 2010		253.92	574.29	128.05
14 May 2010		251.91	569.90	129.15
17 May 2010		247.82	564.72	126.86
18 May 2010		250.66	561.22	126.72
19 May 2010		251.25	557.57	127.62
20 May 2010		251.07	551.59	127.64
21 May 2010		252.73	549.55	127.43
24 May 2010		251.55	547.96	126.20
25 May 2010		250.11	548.67	126.51
26 May 2010		251.69	553.77	126.71
27 May 2010		253.56	553.55	126.57
28 May 2010		255.98	549.02	128.21
31 May 2010		ND	ND	ND
1 June 2010		251.49	543.65	126.77
2 June 2010		252.47	548.59	125.10
3 June 2010		251.00	547.93	124.85
4 June 2010		252.72	543.94	124.77

7 June 2010	251.06	541.20	123.48
8 June 2010	251.58	540.61	123.51
9 June 2010	249.42	541.12	124.81
10 June 2010	249.25	551.04	126.06
11 June 2010	248.36	551.05	124.08
14 June 2010	248.89	548.89	123.94
15 June 2010	247.35	547.92	124.75
16 June 2010	249.45	552.85	124.70
17 June 2010	249.43	555.30	125.59
18 June 2010	249.21	556.53	125.67
21 June 2010	248.94	555.14	123.36
22 June 2010	251.01	553.57	124.09
23 June 2010	251.32	553.20	124.56
24 June 2010	251.94	554.82	126.24
25 June 2010	252.92	554.36	126.96
28 June 2010	250.47	557.90	125.65
29 June 2010	250.11	559.82	126.56
30 June 2010	248.37	537.79	126.53
1 July 2010	247.67	550.07	124.99
2 July 2010	247.32	551.39	125.60
5 July 2010	ND	ND	ND
6 July 2010	243.13	542.12	123.38
7 July 2010	243.45	548.28	124.31
8 July 2010	244.35	553.03	123.92
9 July 2010	244.67	557.84	124.17
12 July 2010	244.59	561.40	123.41
13 July 2010	244.80	563.98	124.57
14 July 2010	245.70	557.19	125.82
15 July 2010	247.14	560.91	125.58
16 July 2010	247.47	557.02	124.72
19 July 2010	249.52	558.16	124.00
20 July 2010	247.73	554.60	124.16
21 July 2010	247.89	559.16	124.65
22 July 2010	248.23	556.92	126.47
23 July 2010	249.99	557.83	126.61
26 July 2010	248.76	560.37	125.61
27 July 2010	248.35	560.69	126.03
28 July 2010	247.05	566.28	126.91
29 July 2010	246.46	571.07	127.04
30 July 2010	246.32	566.33	126.46
2 August 2010	243.14	561.30	123.60
3 August 2010	243.53	561.05	124.42
4 August 2010	244.04	567.35	124.19
5 August 2010	244.40	567.48	124.26
6 August 2010	245.55	568.82	124.87
9 August 2010	242.85	570.98	123.30
10 August 2010	244.56	574.96	123.25
11 August 2010	246.45	576.55	123.46
12 August 2010	243.07	572.15	123.01
13 August 2010	242.15	568.24	122.01
16 August 2010	240.31	566.72	121.76
17 August 2010	239.76	569.82	121.15
18 August 2010	239.43	572.51	121.95
19 August 2010	241.80	574.83	121.52
20 August 2010	242.55	573.68	121.03
23 August 2010	239.33	572.05	120.65
24 August 2010	238.82	570.22	120.13
25 August 2010	237.28	571.80	120.90
26 August 2010	238.10	571.24	121.41
27 August 2010	237.08	570.81	122.26
30 August 2010	237.48	567.00	122.00
31 August 2010	236.84	565.32	121.90
1 September 2010	234.38	567.80	121.00
2 September 2010	234.16	571.70	120.51
3 September 2010	233.77	569.85	119.28
6 September 2010	ND	ND	ND
7 September 2010	232.61	568.47	118.36
8 September 2010	232.15	569.54	119.66
9 September 2010	233.09	568.01	119.09

10 September 2010	232.95	567.19	118.00
13 September 2010	232.32	566.92	119.11
14 September 2010	233.63	566.30	120.21
15 September 2010	233.27	561.76	120.14
16 September 2010	234.70	561.33	120.37
17 September 2010	236.33	562.95	121.66
20 September 2010	235.84	559.43	122.15
21 September 2010	236.57	565.02	120.53
22 September 2010	237.74	567.58	120.06
23 September 2010	238.03	569.15	120.28
24 September 2010	236.48	567.55	119.71
27 September 2010	234.09	570.03	121.46
28 September 2010	232.57	568.08	121.57
29 September 2010	233.87	570.29	120.69
30 September 2010	232.29	570.52	120.38
1 October 2010	233.15	560.51	117.01
4 October 2010	234.96	557.78	116.02
5 October 2010	234.47	560.04	118.21
6 October 2010	236.68	566.75	120.86
7 October 2010	237.02	566.91	120.28
8 October 2010	236.78	561.87	120.11
11 October 2010	ND	ND	ND
12 October 2010	237.88	565.14	120.67
13 October 2010	236.72	559.44	118.57
14 October 2010	237.65	558.52	119.63
15 October 2010	237.47	559.55	119.07
18 October 2010	236.37	555.41	118.75
19 October 2010	239.41	549.59	117.06
20 October 2010	238.66	556.84	119.34
21 October 2010	238.53	555.39	120.06
22 October 2010	238.69	547.89	119.53
25 October 2010	237.51	548.33	119.20
26 October 2010	237.14	551.02	119.29
27 October 2010	240.07	559.07	120.08
28 October 2010	238.99	561.56	118.76
29 October 2010	241.23	560.14	118.20
1 November 2010	237.25	553.33	117.83
2 November 2010	236.95	551.98	118.37
3 November 2010	238.01	556.87	119.46
4 November 2010	238.85	558.55	120.40
5 November 2010	238.99	554.68	120.06
8 November 2010	236.09	551.69	119.29
9 November 2010	236.96	555.49	121.21
10 November 2010	236.51	561.13	119.71
11 November 2010	ND	ND	ND
12 November 2010	237.87	556.18	119.80
15 November 2010	232.76	550.99	118.38
16 November 2010	233.32	557.53	118.34
17 November 2010	234.51	557.88	118.61
18 November 2010	234.59	560.57	119.44
19 November 2010	233.85	560.02	120.33
22 November 2010	236.58	560.59	118.73
23 November 2010	233.67	560.59	118.46
24 November 2010	232.90	560.08	119.35
25 November 2010	ND	ND	ND
26 November 2010	233.82	557.66	119.86
29 November 2010	234.52	555.76	119.16
30 November 2010	234.56	551.14	119.50
1 December 2010	229.21	545.42	119.31
2 December 2010	231.26	548.11	120.18
3 December 2010	230.34	548.87	122.33
6 December 2010	224.48	546.78	123.43
7 December 2010	224.04	555.22	123.96
8 December 2010	224.27	557.07	125.37
9 December 2010	224.49	562.63	127.07
10 December 2010	222.31	562.81	128.76
13 December 2010	220.83	563.26	128.71
14 December 2010	221.84	561.09	129.52
15 December 2010	222.26	560.48	129.17

16 December 2010	221.88	559.70	132.85	
17 December 2010	223.56	555.47	135.34	
20 December 2010	221.47	552.60	134.71	
21 December 2010	221.12	551.65	135.90	
22 December 2010	223.52	557.98	136.84	
23 December 2010	225.12	562.52	137.19	
24 December 2010	225.12	562.31	137.03	
27 December 2010	223.27	552.70	137.27	
28 December 2010	222.45	561.05	138.88	
29 December 2010	221.54	572.29	141.97	
30 December 2010	223.08	580.59	142.59	
31 December 2010	222.41	576.25	145.22	
3 January 2011	220.17	574.18	141.78	
4 January 2011	221.46	583.96	140.31	
5 January 2011	223.69	589.86	140.93	
6 January 2011	222.88	588.77	142.33	
7 January 2011	223.93	585.42	141.48	
10 January 2011	224.44	587.08	139.45	
11 January 2011	223.13	584.68	139.86	
12 January 2011	225.42	583.78	139.73	
13 January 2011	227.65	581.48	140.17	
14 January 2011	226.62	576.23	138.71	
17 January 2011	ND	ND	ND	
18 January 2011	221.02	573.14	137.45	
19 January 2011	222.10	576.16	137.60	
20 January 2011	222.46	578.42	137.57	
21 January 2011	224.17	580.65	137.46	
24 January 2011	222.33	581.29	137.16	
25 January 2011	223.97	582.22	137.50	
26 January 2011	221.36	583.37	137.41	
27 January 2011	223.64	583.29	136.62	
28 January 2011	223.24	593.81	136.01	
31 January 2011	222.34	584.95	136.42	
1 February 2011	217.91	584.48	137.32	
2 February 2011	219.10	588.33	137.54	
3 February 2011	219.62	598.04	137.54	
4 February 2011	218.59	597.01	137.41	
7 February 2011	218.39	591.17	135.78	
8 February 2011	220.66	592.53	136.29	
9 February 2011	223.05	597.06	136.43	
10 February 2011	222.49	600.62	136.70	
11 February 2011	224.05	603.37	137.59	
14 February 2011	223.00	600.71	136.66	
15 February 2011	222.86	599.57	138.31	
16 February 2011	224.17	600.86	139.56	
17 February 2011	222.93	607.45	139.81	
18 February 2011	225.22	605.70	140.56	
21 February 2011	ND	ND	ND	
22 February 2011	223.27	614.16	141.16	
23 February 2011	223.97	613.59	141.70	
24 February 2011	223.84	619.75	140.80	
25 February 2011	224.64	617.14	141.17	
28 February 2011	223.85	610.02	141.65	
1 March 2011	221.66	613.94	139.96	
2 March 2011	222.28	617.18	141.37	
3 March 2011	222.87	617.78	142.36	
4 March 2011	223.41	619.69	142.03	
7 March 2011	221.71	617.42	143.15	
8 March 2011	220.82	614.30	142.90	
9 March 2011	221.59	617.32	141.91	
10 March 2011	220.96	616.63	142.85	
11 March 2011	223.86	619.28	142.30	
14 March 2011	221.27	617.05	140.03	
15 March 2011	221.22	613.17	138.64	
16 March 2011	222.51	610.51	138.43	
17 March 2011	222.88	611.15	138.17	
18 March 2011	222.95	614.16	137.89	
21 March 2011	221.77	610.71	136.29	
22 March 2011	220.75	613.36	136.50	

23 March 2011	222.23	613.44	138.03
24 March 2011	223.57	618.01	139.77
25 March 2011	223.99	619.38	140.70
28 March 2011	223.27	618.63	139.84
29 March 2011	221.20	620.59	142.01
30 March 2011	221.96	620.01	143.63
31 March 2011	220.70	619.66	145.33
1 April 2011	219.67	612.80	143.20
4 April 2011	222.25	613.83	144.44
5 April 2011	223.42	619.86	142.94
6 April 2011	222.34	617.56	144.21
7 April 2011	220.59	616.89	142.66
8 April 2011	219.14	614.86	143.34
11 April 2011	220.01	617.39	144.76
12 April 2011	221.30	620.65	145.54
13 April 2011	221.14	620.99	145.80
14 April 2011	220.20	618.66	143.39
15 April 2011	217.87	612.19	143.89
18 April 2011	217.20	611.47	143.98
19 April 2011	217.40	614.20	144.18
20 April 2011	216.62	616.27	144.20
21 April 2011	214.84	614.96	142.77
22 April 2011	214.73	614.93	142.72
25 April 2011	214.53	619.30	143.03
26 April 2011	212.45	621.85	142.68
27 April 2011	212.76	631.27	143.69
28 April 2011	214.53	638.57	145.05
29 April 2011	216.14	636.41	146.07
2 May 2011	211.80	626.95	143.03
3 May 2011	211.79	633.73	144.98
4 May 2011	211.38	640.08	147.46
5 May 2011	212.89	640.90	149.34
6 May 2011	213.00	642.19	149.46
9 May 2011	211.54	642.07	148.08
10 May 2011	211.30	639.26	146.59
11 May 2011	212.09	647.64	147.64
12 May 2011	212.44	650.11	149.24
13 May 2011	211.02	643.43	147.02
16 May 2011	207.75	638.70	145.82
17 May 2011	209.04	640.06	146.34
18 May 2011	208.64	636.88	146.07
19 May 2011	207.40	642.25	145.96
20 May 2011	208.50	638.43	147.05
23 May 2011	208.06	638.63	146.63
24 May 2011	207.62	631.83	146.32
25 May 2011	208.96	632.41	145.52
26 May 2011	209.72	634.60	145.61
27 May 2011	209.01	629.32	145.57
30 May 2011	ND	ND	ND
31 May 2011	209.43	621.07	145.14
1 June 2011	207.02	620.45	145.11
2 June 2011	209.72	619.69	145.43
3 June 2011	209.12	618.59	144.57
6 June 2011	209.11	622.83	144.07
7 June 2011	209.00	627.08	144.37
8 June 2011	210.79	633.11	142.69
9 June 2011	210.53	631.60	142.32
10 June 2011	212.70	630.08	142.54
13 June 2011	211.42	623.30	141.67
14 June 2011	209.36	623.60	143.15
15 June 2011	209.54	613.30	141.78
16 June 2011	209.31	615.61	143.44
17 June 2011	209.07	609.20	143.71
20 June 2011	208.79	607.85	145.13
21 June 2011	208.48	609.12	145.69
22 June 2011	209.25	608.65	149.21
23 June 2011	209.05	609.17	150.08
24 June 2011	210.11	604.57	149.69
27 June 2011	209.98	598.41	150.93

28 June 2011	208.95	590.69	152.37
29 June 2011	210.81	591.51	152.76
30 June 2011	206.06	574.29	152.93
1 July 2011	204.57	571.90	152.68
4 July 2011	ND	ND	ND
5 July 2011	202.15	569.14	149.13
6 July 2011	201.55	576.25	149.80
7 July 2011	201.41	573.57	154.82
8 July 2011	201.89	573.30	154.34
11 July 2011	201.02	571.07	155.08
12 July 2011	198.86	576.90	156.57
13 July 2011	199.54	575.72	158.94
14 July 2011	200.43	567.02	158.67
15 July 2011	200.50	559.29	155.76
18 July 2011	199.24	554.73	155.94
19 July 2011	199.11	557.83	157.91
20 July 2011	199.78	555.81	158.67
21 July 2011	199.00	557.13	159.71
22 July 2011	199.93	556.77	159.99
25 July 2011	199.27	555.28	160.34
26 July 2011	199.21	551.29	160.01
27 July 2011	198.66	545.41	160.10
28 July 2011	198.89	540.84	159.28
29 July 2011	199.75	524.82	157.70
1 August 2011	197.08	508.21	154.31
2 August 2011	199.20	512.44	152.16
3 August 2011	198.46	514.13	151.63
4 August 2011	198.55	523.14	154.95
5 August 2011	199.47	521.11	157.43
8 August 2011	198.10	508.42	156.64
9 August 2011	199.53	514.73	157.53
10 August 2011	199.45	520.07	159.08
11 August 2011	200.73	512.10	161.85
12 August 2011	201.93	506.97	162.25
15 August 2011	200.36	500.58	160.13
16 August 2011	200.62	505.99	162.90
17 August 2011	201.15	501.89	165.74
18 August 2011	201.89	507.59	166.33
19 August 2011	201.71	505.25	164.27
22 August 2011	200.91	499.83	164.49
23 August 2011	200.27	502.60	164.59
24 August 2011	200.51	508.14	165.60
25 August 2011	202.00	505.94	167.05
26 August 2011	201.31	514.61	166.01
29 August 2011	199.81	513.18	167.98
30 August 2011	199.92	512.98	169.74
31 August 2011	200.61	502.80	170.70
1 September 2011	199.42	506.45	170.02
2 September 2011	199.82	505.72	170.94
5 September 2011	ND	ND	ND
6 September 2011	199.11	499.98	168.68
7 September 2011	197.19	492.36	169.64
8 September 2011	197.05	495.09	171.21
9 September 2011	197.50	493.50	170.91
12 September 2011	196.49	483.84	170.65
13 September 2011	196.40	483.13	169.02
14 September 2011	197.92	487.66	169.95
15 September 2011	198.20	486.39	170.10
16 September 2011	197.92	486.02	171.53
19 September 2011	197.42	481.63	172.34
20 September 2011	197.07	480.45	173.18
21 September 2011	197.20	480.17	176.00
22 September 2011	197.41	483.16	176.09
23 September 2011	197.24	475.85	177.24
26 September 2011	197.34	472.03	177.11
27 September 2011	197.50	476.64	177.58
28 September 2011	197.83	472.87	180.08
29 September 2011	197.48	471.22	181.89
30 September 2011	196.90	466.02	182.87

3 October 2011	196.23	462.42	180.91
4 October 2011	197.19	455.84	181.54
5 October 2011	195.86	455.61	181.91
6 October 2011	195.06	458.21	179.70
7 October 2011	194.56	462.04	179.30
10 October 2011	ND	ND	ND
11 October 2011	193.39	459.17	178.80
12 October 2011	195.25	459.44	179.15
13 October 2011	194.16	458.30	180.37
14 October 2011	193.79	453.87	181.13
17 October 2011	192.96	453.48	180.51
18 October 2011	193.37	455.03	179.36
19 October 2011	194.96	458.62	180.29
20 October 2011	195.16	458.18	182.11
21 October 2011	195.04	462.01	181.88
24 October 2011	194.52	463.13	181.87
25 October 2011	193.17	462.63	184.40
26 October 2011	193.26	461.42	183.83
27 October 2011	194.08	461.01	182.84
28 October 2011	194.32	459.32	181.64
31 October 2011	194.70	456.86	181.75
1 November 2011	193.25	453.27	186.36
2 November 2011	192.83	451.30	187.22
3 November 2011	193.06	449.33	189.30
4 November 2011	192.74	446.98	187.29
7 November 2011	192.47	441.16	186.86
8 November 2011	193.42	444.35	186.67
9 November 2011	193.25	444.80	188.70
10 November 2011	195.30	444.17	188.87
11 November 2011	ND	ND	ND
14 November 2011	194.64	439.37	189.21
15 November 2011	195.27	438.77	191.11
16 November 2011	196.17	441.30	194.21
17 November 2011	196.77	441.70	195.27
18 November 2011	196.67	438.02	196.27
21 November 2011	197.94	440.09	196.93
22 November 2011	197.92	435.11	196.72
23 November 2011	197.86	429.00	195.76
24 November 2011	ND	ND	ND
25 November 2011	197.97	427.38	195.83
28 November 2011	196.59	425.92	195.22
29 November 2011	196.91	422.79	197.40
30 November 2011	201.72	417.50	200.22
1 December 2011	200.73	418.89	201.50
2 December 2011	200.38	416.34	202.75
5 December 2011	200.61	417.00	203.73
6 December 2011	200.22	411.90	203.75
7 December 2011	200.75	411.58	205.80
8 December 2011	201.74	412.18	205.49
9 December 2011	202.08	410.51	206.60
12 December 2011	206.32	409.04	205.55
13 December 2011	206.55	408.70	206.23
14 December 2011	206.62	405.94	206.35
15 December 2011	206.68	406.04	204.98
16 December 2011	209.21	401.60	206.01
19 December 2011	210.82	397.71	205.78
20 December 2011	211.28	397.09	207.43
21 December 2011	211.79	404.87	207.90
22 December 2011	213.19	401.04	209.56
23 December 2011	211.73	396.67	209.99
26 December 2011	ND	ND	ND
27 December 2011	211.37	400.13	208.41
28 December 2011	211.80	400.62	209.90
29 December 2011	212.35	402.49	212.06
30 December 2011	211.74	396.04	214.96
2 January 2012	ND	ND	ND
3 January 2012	210.28	390.15	209.63
4 January 2012	209.98	400.79	211.07
5 January 2012	210.53	406.30	213.26

6 January 2012	210.73	403.91	213.97
9 January 2012	210.25	401.49	215.91
10 January 2012	211.19	396.34	217.62
11 January 2012	211.59	400.79	219.04
12 January 2012	207.57	404.15	219.19
13 January 2012	208.04	406.64	220.12
16 January 2012	ND	ND	ND
17 January 2012	206.06	402.19	220.58
18 January 2012	204.45	406.64	220.46
19 January 2012	203.31	406.70	220.01
20 January 2012	203.34	408.65	221.08
23 January 2012	203.58	410.95	219.91
24 January 2012	203.54	411.85	219.33
25 January 2012	202.83	413.62	221.31
26 January 2012	202.09	417.82	219.41
27 January 2012	202.45	417.68	219.17
30 January 2012	201.88	421.13	218.86
31 January 2012	200.56	418.65	220.66
1 February 2012	201.57	417.05	221.38
2 February 2012	200.66	420.19	222.02
3 February 2012	200.08	419.48	219.99
6 February 2012	200.36	421.45	220.83
7 February 2012	200.20	425.75	220.52
8 February 2012	199.24	423.47	220.83
9 February 2012	198.94	425.28	219.18
10 February 2012	199.62	421.96	219.10
13 February 2012	198.98	417.84	217.33
14 February 2012	199.19	420.65	218.73
15 February 2012	198.02	420.38	219.42
16 February 2012	200.80	418.06	220.34
17 February 2012	203.21	414.87	222.41
20 February 2012	ND	ND	ND
21 February 2012	203.09	408.19	222.44
22 February 2012	206.34	406.40	221.66
23 February 2012	205.28	408.04	220.33
24 February 2012	205.03	410.12	221.27
27 February 2012	203.98	411.88	222.28
28 February 2012	202.24	406.85	221.55
29 February 2012	202.04	405.43	222.39
1 March 2012	200.36	408.68	220.91
2 March 2012	200.37	407.81	218.84
5 March 2012	200.36	409.10	218.62
6 March 2012	200.73	410.13	219.79
7 March 2012	200.78	409.73	218.79
8 March 2012	201.32	409.23	219.92
9 March 2012	199.38	404.04	219.57
12 March 2012	200.57	402.75	219.51
13 March 2012	200.89	404.08	218.52
14 March 2012	200.79	402.65	218.38
15 March 2012	200.07	399.04	216.50
16 March 2012	198.71	401.68	216.12
19 March 2012	198.40	398.86	216.06
20 March 2012	197.39	398.84	215.42
21 March 2012	197.83	403.93	215.48
22 March 2012	197.94	404.34	215.45
23 March 2012	197.15	402.92	214.87
26 March 2012	196.25	403.40	216.92
27 March 2012	196.01	406.45	218.59
28 March 2012	196.69	410.87	220.29
29 March 2012	196.83	413.43	224.05
30 March 2012	196.66	412.74	224.59
2 April 2012	195.86	407.07	224.02
3 April 2012	195.18	407.11	222.27
4 April 2012	196.35	403.21	223.55
5 April 2012	196.86	400.02	219.02
6 April 2012	ND	ND	ND
9 April 2012	196.03	397.99	219.17
10 April 2012	195.33	399.99	216.15
11 April 2012	197.52	400.94	216.75



12 April 2012	196.82	399.18	217.02
13 April 2012	197.16	398.27	215.59
16 April 2012	195.44	401.05	215.31
17 April 2012	195.13	402.84	214.78
18 April 2012	195.85	402.22	216.04
19 April 2012	196.65	408.13	217.70
20 April 2012	196.75	415.79	219.09
23 April 2012	197.05	412.47	219.47
24 April 2012	198.44	411.00	219.58
25 April 2012	198.52	407.47	216.68
26 April 2012	197.72	409.40	218.97
27 April 2012	199.23	417.09	220.42
30 April 2012	197.93	406.51	219.93
1 May 2012	197.97	408.00	218.92
2 May 2012	197.43	407.42	219.13
3 May 2012	199.18	405.87	218.81
4 May 2012	199.70	408.37	220.34
7 May 2012	198.66	404.64	220.38
8 May 2012	198.47	401.22	220.96
9 May 2012	199.61	404.03	224.18
10 May 2012	200.99	408.01	224.44
11 May 2012	201.91	404.75	223.16
14 May 2012	200.57	400.58	222.21
15 May 2012	199.50	396.22	221.03
16 May 2012	198.87	397.08	222.56
17 May 2012	199.12	397.09	221.92
18 May 2012	200.09	394.83	221.45
21 May 2012	199.77	396.44	220.35
22 May 2012	199.77	398.82	220.30
23 May 2012	199.98	391.40	220.38
24 May 2012	201.15	394.17	222.11
25 May 2012	201.13	390.19	221.95
28 May 2012	ND	ND	ND
29 May 2012	200.84	396.30	220.99
30 May 2012	200.22	393.13	223.29
31 May 2012	199.55	383.79	224.26
1 June 2012	198.89	385.79	222.27
4 June 2012	199.27	377.73	221.30
5 June 2012	198.57	377.75	220.38
6 June 2012	200.25	373.55	221.39
7 June 2012	200.61	375.93	220.44
8 June 2012	199.21	373.94	218.94
11 June 2012	198.72	371.99	218.10
12 June 2012	200.67	371.69	220.69
13 June 2012	199.52	363.21	219.70
14 June 2012	199.01	363.83	220.84
15 June 2012	198.87	358.13	219.48

## Middle panel

### Taxable Institutional Money Market Fund Assets

Billions of dollars

Date	Prime	Government
10 January 2007	980.27	300.87
17 January 2007	964.06	298.45
24 January 2007	976.95	299.75
31 January 2007	946.57	299.85
7 February 2007	967.20	301.62
14 February 2007	971.22	301.71
21 February 2007	981.52	306.58
28 February 2007	968.59	304.84
7 March 2007	988.61	304.20
14 March 2007	982.84	302.36
21 March 2007	988.00	299.12
28 March 2007	987.54	301.91
4 April 2007	999.33	303.91
11 April 2007	1008.86	304.87
18 April 2007	988.65	306.47
25 April 2007	991.27	307.46

2 May 2007	1004.72	308.39
9 May 2007	1013.51	310.33
16 May 2007	1012.95	320.32
23 May 2007	1017.12	321.43
30 May 2007	1006.73	322.61
6 June 2007	1030.99	325.12
13 June 2007	1032.76	325.56
20 June 2007	1029.56	327.10
27 June 2007	1028.82	332.85
4 July 2007	1040.37	332.06
11 July 2007	1056.43	330.95
18 July 2007	1050.03	330.42
25 July 2007	1055.49	333.04
1 August 2007	1065.54	339.61
8 August 2007	1096.10	346.07
15 August 2007	1100.07	380.54
22 August 2007	1100.57	425.40
29 August 2007	1076.22	438.12
5 September 2007	1099.16	450.86
12 September 2007	1117.64	460.60
19 September 2007	1126.11	462.95
26 September 2007	1151.72	466.34
3 October 2007	1186.31	461.31
10 October 2007	1202.12	459.19
17 October 2007	1216.34	457.61
24 October 2007	1249.11	468.64
31 October 2007	1217.16	478.06
7 November 2007	1254.42	493.31
14 November 2007	1259.63	500.39
21 November 2007	1240.30	518.95
28 November 2007	1234.86	537.01
5 December 2007	1251.21	554.19
12 December 2007	1241.39	567.04
19 December 2007	1219.64	584.50
26 December 2007	1208.93	591.10
2 January 2008	1207.13	595.61
9 January 2008	1242.77	597.66
16 January 2008	1248.30	593.03
23 January 2008	1282.73	610.87
30 January 2008	1291.51	624.66
6 February 2008	1319.53	630.55
13 February 2008	1334.52	642.22
20 February 2008	1327.42	669.23
27 February 2008	1324.00	689.03
5 March 2008	1331.73	698.14
12 March 2008	1313.21	714.48
19 March 2008	1287.26	738.73
26 March 2008	1321.08	748.13
2 April 2008	1306.53	747.44
9 April 2008	1335.50	751.56
16 April 2008	1312.58	735.75
23 April 2008	1328.53	730.15
30 April 2008	1292.29	719.44
7 May 2008	1324.71	722.08
14 May 2008	1341.01	730.42
21 May 2008	1364.80	725.70
28 May 2008	1365.39	721.50
4 June 2008	1410.86	693.38
11 June 2008	1414.72	688.78
18 June 2008	1390.55	674.06
25 June 2008	1391.27	670.11
2 July 2008	1390.61	668.26
9 July 2008	1422.50	678.09
16 July 2008	1411.22	676.61
23 July 2008	1423.60	672.31
30 July 2008	1415.60	675.85
6 August 2008	1422.17	685.33
13 August 2008	1435.70	688.63
20 August 2008	1441.79	684.54

27 August 2008	1366.05	697.44
3 September 2008	1375.74	696.97
10 September 2008	1377.09	694.21
17 September 2008	1184.34	776.02
24 September 2008	1053.08	910.62
1 October 2008	980.73	987.74
8 October 2008	962.42	1038.08
15 October 2008	967.15	1063.04
22 October 2008	973.26	1081.69
29 October 2008	981.17	1093.94
5 November 2008	978.02	1118.25
12 November 2008	995.33	1124.76
19 November 2008	1018.73	1135.10
26 November 2008	1024.01	1160.92
3 December 2008	1030.62	1173.06
10 December 2008	1053.01	1187.40
17 December 2008	1057.73	1179.30
24 December 2008	1091.80	1181.20
31 December 2008	1100.58	1192.12
7 January 2009	1123.30	1203.87
14 January 2009	1153.90	1204.52
21 January 2009	1146.88	1189.65
28 January 2009	1157.36	1198.15
4 February 2009	1167.41	1189.81
11 February 2009	1172.37	1188.82
18 February 2009	1176.87	1163.75
25 February 2009	1180.86	1168.30
4 March 2009	1179.46	1174.95
11 March 2009	1177.17	1165.32
18 March 2009	1165.71	1136.05
25 March 2009	1171.21	1140.26
1 April 2009	1169.77	1129.62
8 April 2009	1183.81	1131.29
15 April 2009	1182.23	1116.53
22 April 2009	1191.45	1113.51
29 April 2009	1199.60	1113.50
6 May 2009	1203.86	1106.66
13 May 2009	1213.86	1109.79
20 May 2009	1216.50	1092.77
27 May 2009	1221.35	1110.87
3 June 2009	1219.24	1097.58
10 June 2009	1223.02	1094.82
17 June 2009	1193.58	1058.64
24 June 2009	1222.57	1071.82
1 July 2009	1211.19	1047.96
8 July 2009	1223.77	1040.77
15 July 2009	1222.57	1028.95
22 July 2009	1243.65	1024.60
29 July 2009	1233.85	1022.12
5 August 2009	1226.23	1001.53
12 August 2009	1227.95	996.83
19 August 2009	1232.14	983.42
26 August 2009	1238.33	987.09
2 September 2009	1237.07	972.17
9 September 2009	1226.89	965.93
16 September 2009	1200.19	947.19
23 September 2009	1210.57	954.86
30 September 2009	1181.54	946.12
7 October 2009	1202.85	940.97
14 October 2009	1199.04	912.22
21 October 2009	1190.56	903.30
28 October 2009	1193.82	906.29
4 November 2009	1179.41	889.37
11 November 2009	1185.84	885.01
18 November 2009	1193.10	885.03
25 November 2009	1190.06	884.92
2 December 2009	1191.58	877.10
9 December 2009	1201.74	876.78
16 December 2009	1175.39	860.20

23 December 2009	1176.95	861.68
30 December 2009	1178.70	885.06
6 January 2010	1187.61	883.80
13 January 2010	1191.42	876.73
20 January 2010	1183.50	847.83
27 January 2010	1174.65	842.87
3 February 2010	1165.87	836.08
10 February 2010	1162.48	839.64
17 February 2010	1148.74	812.38
24 February 2010	1156.87	810.65
3 March 2010	1139.92	794.21
10 March 2010	1133.70	777.46
17 March 2010	1092.87	752.29
24 March 2010	1104.11	743.52
31 March 2010	1083.31	743.51
7 April 2010	1081.63	727.69
14 April 2010	1067.96	700.34
21 April 2010	1053.66	690.19
28 April 2010	1058.34	690.38
5 May 2010	1047.64	684.16
12 May 2010	1038.17	707.08
19 May 2010	1019.91	691.45
26 May 2010	1019.32	694.73
2 June 2010	1008.77	694.15
9 June 2010	1014.78	694.85
16 June 2010	988.95	686.75
23 June 2010	1003.73	690.16
30 June 2010	995.04	700.62
7 July 2010	1015.49	688.64
14 July 2010	1016.02	678.88
21 July 2010	1018.55	663.14
28 July 2010	1026.11	663.15
4 August 2010	1038.17	669.75
11 August 2010	1045.30	676.06
18 August 2010	1054.45	672.95
25 August 2010	1060.87	677.37
1 September 2010	1067.74	665.28
8 September 2010	1076.36	664.87
15 September 2010	1058.40	665.19
22 September 2010	1067.07	652.01
29 September 2010	1066.65	660.20
6 October 2010	1069.86	660.31
13 October 2010	1073.85	653.76
20 October 2010	1071.54	644.34
27 October 2010	1086.30	657.03
3 November 2010	1082.18	655.39
10 November 2010	1087.98	656.34
17 November 2010	1084.02	653.90
24 November 2010	1097.22	655.33
1 December 2010	1096.00	657.28
8 December 2010	1103.67	673.24
15 December 2010	1072.63	667.40
22 December 2010	1066.51	659.37
29 December 2010	1071.26	674.31
5 January 2011	1066.39	660.97
12 January 2011	1080.03	654.33
19 January 2011	1068.55	632.15
26 January 2011	1074.82	630.05
2 February 2011	1056.54	625.90
9 February 2011	1067.90	626.94
16 February 2011	1075.10	627.46
23 February 2011	1079.47	621.44
2 March 2011	1076.25	621.38
9 March 2011	1079.52	622.58
16 March 2011	1062.62	625.33
23 March 2011	1064.02	615.79
30 March 2011	1069.17	624.69
6 April 2011	1090.17	615.53
13 April 2011	1094.12	619.61

20 April 2011	1078.91	603.81
27 April 2011	1102.17	607.85
4 May 2011	1105.75	606.19
11 May 2011	1119.74	611.65
18 May 2011	1116.66	603.85
25 May 2011	1123.47	607.81
1 June 2011	1117.34	595.25
8 June 2011	1125.39	598.46
15 June 2011	1090.66	596.80
22 June 2011	1074.12	601.97
29 June 2011	1031.21	633.67
6 July 2011	1019.78	643.28
13 July 2011	1022.15	658.16
20 July 2011	1005.22	647.32
27 July 2011	994.90	620.98
3 August 2011	946.75	591.21
10 August 2011	958.20	623.48
17 August 2011	945.33	638.85
24 August 2011	929.75	659.47
31 August 2011	932.05	665.77
7 September 2011	938.80	666.50
14 September 2011	931.93	663.43
21 September 2011	912.97	670.97
28 September 2011	915.23	686.53
5 October 2011	904.60	694.96
12 October 2011	902.47	691.99
19 October 2011	903.26	692.20
26 October 2011	903.93	698.92
2 November 2011	892.45	699.82
9 November 2011	901.68	709.56
16 November 2011	899.65	718.46
23 November 2011	905.06	715.42
30 November 2011	891.05	737.70
7 December 2011	900.20	744.94
14 December 2011	903.20	742.86
21 December 2011	896.08	762.85
28 December 2011	892.22	769.83
4 January 2012	888.87	763.05
11 January 2012	907.65	761.85
18 January 2012	907.16	753.99
25 January 2012	907.75	743.30
1 February 2012	903.81	730.25
8 February 2012	904.61	730.03
15 February 2012	919.31	723.19
22 February 2012	934.29	713.12
29 February 2012	928.52	710.15
7 March 2012	928.13	705.12
14 March 2012	929.25	701.83
21 March 2012	919.29	696.07
28 March 2012	911.97	693.13
4 April 2012	904.74	685.29
11 April 2012	906.71	682.04
18 April 2012	910.03	682.31
25 April 2012	913.86	688.79
2 May 2012	902.00	686.59
9 May 2012	908.32	683.72
16 May 2012	901.03	685.39
23 May 2012	903.94	681.89
30 May 2012	916.51	682.06
6 June 2012	906.06	681.53
13 June 2012	895.35	683.77

Source: Investment Company Institute.

Note: Shading around Lehman Brothers bankruptcy filing.

Bottom-left panel  
U.S. Prime MMF Exposures to Europe  
Percent of prime MMF assets

Date	Eurozone govt repo	Eurozone ex. govt repo	Other Europe govt	Other Europe ex. govt repo
------	--------------------	------------------------	-------------------	----------------------------

January 2011	3.86	24.90	2.66	17.54
February 2011	4.47	25.09	3.01	17.79
March 2011	2.34	25.42	2.34	19.17
April 2011	3.36	26.25	2.36	18.98
May 2011	4.35	25.80	3.58	18.71
June 2011	2.74	25.15	3.06	17.99
July 2011	3.83	21.39	3.43	18.40
August 2011	3.78	18.29	3.21	18.26
September 2011	2.67	15.26	2.48	19.25
October 2011	3.50	13.20	3.57	18.65
November 2011	3.52	10.35	3.52	19.11
December 2011	2.54	8.98	3.15	18.97
January 2012	4.01	9.49	3.71	18.45
February 2012	4.28	10.43	4.56	16.02
March 2012	2.96	10.99	4.37	15.80
April 2012	3.83	11.25	4.98	14.46
May 2012	3.95	10.76	4.58	14.52
June 2012	ND	ND	ND	ND

Source: SEC form N-MFP.

## Bottom-right panel Maturity Distribution of Prime MMF Euro-zone Holdings

Billions of dollars

Date	Overnight	1 week	30 days	> 30 days
December 2010	93.84	77.59	72.24	277.22
January 2011	121.03	66.61	7.64	224.59
February 2011	131.88	58.84	77.34	268.72
March 2011	88.92	71.79	67.92	267.58
April 2011	120.59	65.99	71.32	290.22
May 2011	132.04	42.40	64.59	315.27
June 2011	107.65	44.77	38.97	288.70
July 2011	115.28	35.14	55.53	210.00
August 2011	133.06	45.93	51.21	149.90
September 2011	87.23	51.86	36.45	122.83
October 2011	85.08	54.19	50.59	87.63
November 2011	76.39	40.37	39.75	73.28
December 2011	67.38	36.32	25.72	58.78
January 2012	78.89	34.90	33.38	77.06
February 2012	97.31	37.16	29.51	88.55
March 2012	66.94	31.46	35.38	97.66
April 2012	81.14	27.79	40.70	106.39
May 2012	87.13	20.90	42.62	87.25

Source: SEC form N-MFP.

## Exhibit 12 U.S. Asset Valuations: Pressures and Risks

### Top-left panel S&P 500 Equity Valuations

Billions of dollars

Date	Forward p-e ratio
January 1985	8.87
February 1985	8.98
March 1985	8.97
April 1985	9.02
May 1985	9.59
June 1985	9.71
July 1985	9.66
August 1985	9.49
September 1985	9.27
October 1985	9.46
November 1985	9.56
December 1985	10.14
January 1986	10.50
February 1986	10.59
March 1986	12.50

April 1986	12.17
May 1986	12.07
June 1986	12.64
July 1986	12.76
August 1986	12.07
September 1986	12.92
October 1986	12.75
November 1986	12.33
December 1986	12.48
January 1987	12.04
February 1987	13.48
March 1987	13.85
April 1987	14.02
May 1987	13.38
June 1987	13.56
July 1987	14.20
August 1987	15.39
September 1987	13.37
October 1987	10.08
November 1987	10.50
December 1987	10.62
January 1988	10.74
February 1988	10.84
March 1988	12.30
April 1988	10.70
May 1988	9.99
June 1988	10.75
July 1988	10.43
August 1988	9.91
September 1988	10.12
October 1988	10.34
November 1988	9.71
December 1988	10.05
January 1989	10.27
February 1989	10.41
March 1989	10.35
April 1989	10.67
May 1989	10.97
June 1989	12.11
July 1989	12.50
August 1989	12.83
September 1989	12.77
October 1989	12.78
November 1989	12.78
December 1989	12.20
January 1990	12.78
February 1990	12.52
March 1990	12.73
April 1990	12.87
May 1990	12.31
June 1990	12.63
July 1990	12.60
August 1990	12.70
September 1990	10.97
October 1990	10.44
November 1990	12.38
December 1990	12.87
January 1991	12.43
February 1991	13.56
March 1991	13.88
April 1991	14.60
May 1991	13.77
June 1991	14.02
July 1991	14.23
August 1991	14.47
September 1991	14.26
October 1991	14.41
November 1991	14.54
December 1991	14.09

January 1992	15.52
February 1992	15.12
March 1992	15.01
April 1992	15.00
May 1992	14.92
June 1992	14.24
July 1992	14.59
August 1992	14.61
September 1992	14.57
October 1992	14.18
November 1992	14.73
December 1992	15.00
January 1993	14.92
February 1993	14.93
March 1993	15.30
April 1993	15.31
May 1993	15.09
June 1993	14.89
July 1993	14.85
August 1993	14.98
September 1993	15.02
October 1993	14.89
November 1993	14.85
December 1993	14.68
January 1994	14.99
February 1994	14.75
March 1994	14.52
April 1994	13.64
May 1994	13.61
June 1994	13.70
July 1994	13.20
August 1994	13.39
September 1994	13.30
October 1994	13.09
November 1994	12.72
December 1994	12.28
January 1995	12.47
February 1995	12.70
March 1995	12.78
April 1995	12.97
May 1995	13.24
June 1995	13.37
July 1995	13.58
August 1995	13.61
September 1995	13.92
October 1995	14.00
November 1995	14.03
December 1995	14.57
January 1996	14.26
February 1996	15.37
March 1996	14.95
April 1996	14.98
May 1996	15.35
June 1996	15.16
July 1996	14.45
August 1996	14.98
September 1996	15.32
October 1996	15.68
November 1996	16.13
December 1996	15.95
January 1997	16.54
February 1997	17.36
March 1997	16.71
April 1997	16.05
May 1997	17.38
June 1997	18.37
July 1997	19.17
August 1997	18.65
September 1997	18.96



October 1997	19.26
November 1997	18.74
December 1997	19.06
January 1998	18.79
February 1998	20.32
March 1998	21.45
April 1998	22.05
May 1998	21.83
June 1998	21.54
July 1998	22.73
August 1998	21.19
September 1998	20.04
October 1998	19.42
November 1998	22.16
December 1998	22.69
January 1999	24.03
February 1999	23.61
March 1999	24.88
April 1999	25.06
May 1999	24.86
June 1999	24.30
July 1999	25.29
August 1999	23.72
September 1999	23.27
October 1999	22.48
November 1999	24.59
December 1999	24.60
January 2000	25.06
February 2000	23.40
March 2000	23.20
April 2000	23.61
May 2000	23.64
June 2000	23.78
July 2000	23.78
August 2000	23.67
September 2000	23.69
October 2000	21.46
November 2000	22.42
December 2000	22.37
January 2001	22.34
February 2001	22.26
March 2001	20.07
April 2001	21.90
May 2001	22.78
June 2001	21.94
July 2001	21.72
August 2001	21.27
September 2001	18.03
October 2001	20.41
November 2001	21.94
December 2001	22.00
January 2002	21.57
February 2002	20.69
March 2002	21.08
April 2002	20.41
May 2002	19.66
June 2002	17.94
July 2002	15.67
August 2002	16.73
September 2002	15.19
October 2002	16.09
November 2002	16.57
December 2002	16.21
January 2003	16.76
February 2003	15.38
March 2003	15.88
April 2003	16.13
May 2003	16.90
June 2003	17.57

July 2003	17.14
August 2003	17.03
September 2003	17.62
October 2003	17.60
November 2003	17.10
December 2003	17.87
January 2004	18.26
February 2004	18.15
March 2004	17.50
April 2004	17.25
May 2004	16.11
June 2004	16.49
July 2004	15.86
August 2004	15.53
September 2004	15.87
October 2004	15.42
November 2004	16.28
December 2004	16.41
January 2005	15.96
February 2005	16.12
March 2005	15.81
April 2005	15.25
May 2005	15.43
June 2005	15.55
July 2005	15.54
August 2005	15.07
September 2005	14.92
October 2005	13.99
November 2005	14.68
December 2005	14.91
January 2006	14.96
February 2006	14.91
March 2006	14.96
April 2006	14.92
May 2006	14.14
June 2006	13.91
July 2006	13.70
August 2006	14.04
September 2006	14.20
October 2006	14.68
November 2006	14.91
December 2006	15.06
January 2007	15.05
February 2007	15.35
March 2007	14.55
April 2007	15.24
May 2007	15.44
June 2007	15.32
July 2007	15.41
August 2007	13.81
September 2007	14.80
October 2007	14.94
November 2007	13.79
December 2007	14.33
January 2008	12.94
February 2008	13.30
March 2008	13.43
April 2008	13.84
May 2008	14.44
June 2008	13.56
July 2008	12.71
August 2008	13.25
September 2008	12.32
October 2008	10.15
November 2008	9.01
December 2008	12.37
January 2009	12.46
February 2009	12.01
March 2009	12.37

April 2009	13.91
May 2009	14.37
June 2009	14.13
July 2009	14.10
August 2009	14.66
September 2009	15.22
October 2009	15.25
November 2009	14.62
December 2009	14.36
January 2010	14.78
February 2010	13.98
March 2010	14.47
April 2010	14.61
May 2010	12.31
June 2010	12.67
July 2010	12.29
August 2010	12.82
September 2010	12.27
October 2010	12.70
November 2010	12.77
December 2010	13.07
January 2011	13.17
February 2011	13.64
March 2011	12.74
April 2011	12.93
May 2011	12.87
June 2011	12.05
July 2011	12.40
August 2011	10.47
September 2011	12.27
October 2011	12.67
November 2011	12.42
December 2011	12.41
January 2012	12.35
February 2012	12.77
March 2012	13.02
April 2012	12.60
May 2012	12.77
June 2012	12.01

Note: Using 12-month forward operating EPS.

Source: IBES

## Top-right panel Equity Options-Implied Cost of Insurance

Cents

Date	Against a 10% Decline	Against a 10% rise
7 January 2011	3.60	0.09
14 January 2011	3.05	0.09
21 January 2011	3.61	0.07
28 January 2011	3.66	0.03
4 February 2011	3.76	0.03
11 February 2011	2.75	0.04
18 February 2011	3.08	0.03
25 February 2011	5.65	0.21
4 March 2011	5.23	0.07
11 March 2011	5.62	0.34
18 March 2011	8.14	1.15
25 March 2011	5.03	0.05
1 April 2011	4.36	0.03
8 April 2011	3.46	0.01
15 April 2011	3.64	0.00
22 April 2011	2.97	0.00
29 April 2011	2.69	0.00
6 May 2011	3.86	0.03
13 May 2011	3.40	0.01
20 May 2011	3.68	0.02
27 May 2011	3.82	0.03
3 June 2011	4.18	0.09

10 June 2011	4.36	0.25
17 June 2011	5.61	0.41
24 June 2011	5.50	0.16
1 July 2011	4.27	0.06
8 July 2011	2.93	0.02
15 July 2011	5.07	0.22
22 July 2011	4.65	0.07
29 July 2011	6.83	0.61
5 August 2011	10.15	3.82
12 August 2011	15.07	12.80
19 August 2011	12.65	9.30
26 August 2011	13.76	10.50
2 September 2011	11.68	6.44
9 September 2011	13.20	10.13
16 September 2011	13.24	9.87
23 September 2011	14.00	11.36
30 September 2011	15.58	14.47
7 October 2011	16.00	14.80
14 October 2011	11.17	5.80
21 October 2011	11.37	6.30
28 October 2011	9.27	3.34
4 November 2011	10.87	5.69
11 November 2011	10.52	4.97
18 November 2011	11.59	6.82
25 November 2011	13.35	9.44
2 December 2011	10.68	5.69
9 December 2011	9.56	5.29
16 December 2011	8.86	3.48
23 December 2011	6.97	1.70
30 December 2011	7.06	1.49
6 January 2012	6.26	0.68
13 January 2012	5.72	0.46
20 January 2012	5.19	0.24
27 January 2012	4.31	0.17
3 February 2012	4.26	0.18
10 February 2012	4.15	0.21
17 February 2012	4.58	0.13
24 February 2012	3.64	0.03
2 March 2012	3.75	0.03
9 March 2012	3.85	0.04
16 March 2012	2.78	0.06
23 March 2012	2.65	0.02
30 March 2012	2.76	0.01
6 April 2012	3.29	0.01
13 April 2012	4.90	0.23
20 April 2012	4.76	0.13
27 April 2012	3.96	0.06
4 May 2012	4.02	0.07
11 May 2012	4.98	0.40
18 May 2012	7.15	1.20
25 May 2012	6.15	0.80
1 June 2012	7.42	1.26
8 June 2012	6.97	1.22
15 June 2012	6.97	1.07
22 June 2012	4.56	0.10

Note: Price of a binary option that pays \$1 if the S&P 500 declines/rises (\*+/-) 10% or more over the next 30 days, and zero otherwise.

## Middle-left panel

### Near-and Far-term Forward Spreads BB-rated Corporate Bonds

Percentage points

Date	Near-term	Far-term
January 2006	1.68	2.48
February 2006	2.17	2.50
March 2006	2.89	2.31
April 2006	2.27	2.09
May 2006	2.38	2.22
June 2006	2.46	2.51
July 2006	3.13	2.56

August 2006	3.13	2.46
September 2006	3.14	2.53
October 2006	2.13	2.71
November 2006	1.53	2.72
December 2006	1.47	2.68
January 2007	1.74	2.76
February 2007	1.72	2.66
March 2007	2.03	2.75
April 2007	1.94	2.60
May 2007	1.77	2.48
June 2007	1.76	2.38
July 2007	2.66	2.65
August 2007	3.47	2.74
September 2007	3.85	2.53
October 2007	3.52	2.49
November 2007	4.31	2.56
December 2007	5.58	2.38
January 2008	6.26	2.59
February 2008	7.19	2.28
March 2008	6.50	2.53
April 2008	6.63	2.54
May 2008	5.45	2.62
June 2008	6.02	2.82
July 2008	7.02	2.91
August 2008	6.67	2.92
September 2008	6.90	3.41
October 2008	9.82	4.97
November 2008	11.92	5.92
December 2008	15.14	8.09
January 2009	11.94	7.27
February 2009	10.09	6.08
March 2009	11.38	7.42
April 2009	9.13	6.77
May 2009	8.47	5.74
June 2009	7.61	4.90
July 2009	7.36	4.51
August 2009	6.26	4.26
September 2009	6.06	4.30
October 2009	5.63	3.80
November 2009	5.80	3.67
December 2009	5.50	3.28
January 2010	5.10	2.68
February 2010	5.50	2.92
March 2010	4.88	2.73
April 2010	4.92	2.27
May 2010	5.74	2.91
June 2010	5.91	3.37
July 2010	5.56	3.35
August 2010	5.41	3.46
September 2010	5.19	3.31
October 2010	5.20	2.58
November 2010	5.19	2.18
December 2010	5.06	2.16
January 2011	4.72	1.95
February 2011	4.20	1.91
March 2011	3.88	1.93
April 2011	4.02	1.86
May 2011	4.29	1.72
June 2011	4.78	1.64
July 2011	4.93	1.45
August 2011	6.02	2.43
September 2011	6.38	3.22
October 2011	6.26	3.24
November 2011	5.94	3.20
December 2011	5.78	3.23
January 2012	5.31	2.91
February 2012	4.98	2.75
March 2012	4.72	2.67
April 2012	4.93	2.90

May 2012	5.11	3.25
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\*Near-term forward spreads between years one and two.

\*\*Far-term forward spreads between years nine and then.

## Middle-right panel Gross Corporate Bond Issuance

Billions of dollars, monthly rate

Month	Investment grade	Speculative grade
January	13.42	2010.14
February	34.25	26.64
March	37.31	23.23
April	13.39	14.12

Month	Investment grade	Speculative grade
May:H1	28.81	13.92
May:H2	43.75	9.57
June:H1	39.53	4.36

## Bottom panel Risks to Asset Values

Europe

- Prices of risky assets would likely plunge in more severe European scenarios
- Reduction in liquidity may compound increase in volatility
- But low levels of leverage and large cash cushions could reduce somewhat forced asset sales

Prolonged low interest rates

- Institutional investors reportedly have appetite for corporate credit
- Also generating yield lending againsts less-liquid collateral
- But scale of these activities appears moderate

## Appendix 5: Materials used by Ms. Meade

### Material for Briefing on the: Summary of Economic Projections

Ellen E. Meade

June 19, 2012

**Class I FOMC - Restricted Controlled (FR)**

### Exhibit 1. Central tendencies and ranges of economic projections, 2012-14 and over the longer run

#### Change in real GDP

Percent

	2007	2008	2009	2010	2011	2012	2013	2014	Longer run
Actual	2.2	(3.3)	(0.5)	3.1	1.6	-	-	-	-
Upper End of Range	-	-	-	-	-	2.5	3.5	4.0	3.0
Upper End of Central Tendency	-	-	-	-	-	2.4	2.8	3.5	2.5
Lower End of Central Tendency	-	-	-	-	-	1.9	2.2	3.0	2.3
Lower End of Range	-	-	-	-	-	1.6	2.2	2.8	2.2

#### Unemployment rate

Percent

	2007	2008	2009	2010	2011	2012	2013	2014	Longer run
Actual	4.8	6.9	9.9	9.6	8.7	-	-	-	-
Upper End of Range	-	-	-	-	-	8.4	8.1	7.7	6.3
Upper End of Central Tendency	-	-	-	-	-	8.2	8.0	7.7	6.0
Lower End of Central Tendency	-	-	-	-	-	8.0	7.5	7.0	5.2
Lower End of Range	-	-	-	-	-	7.8	7.0	6.3	4.9

#### PCE inflation

Percent

	2007	2008	2009	2010	2011	2012	2013	2014	Longer run
Actual	3.5	1.7	1.5	1.3	2.7	-	-	-	-
Upper End of Range	-	-	-	-	-	2.0	2.1	2.2	2.0
Upper End of Central Tendency	-	-	-	-	-	1.7	2.0	2.0	2.0
Lower End of Central Tendency	-	-	-	-	-	1.2	1.5	1.5	2.0
Lower End of Range	-	-	-	-	-	1.2	1.5	1.5	2.0

## Core PCE inflation

Percent

	2007	2008	2009	2010	2011	2012	2013	2014
Actual	2.4	2.0	1.7	1.0	1.8	-	-	-
Upper End of Range	-	-	-	-	-	2.0	2.1	2.2
Upper End of Central Tendency	-	-	-	-	-	2.0	2.0	2.0
Lower End of Central Tendency	-	-	-	-	-	1.7	1.6	1.6
Lower End of Range	-	-	-	-	-	1.7	1.4	1.5

Note: The data for the actual values of the variables are annual.

## Exhibit 2. Overview of FOMC participants' assessments of appropriate monetary policy

### Appropriate Timing of Policy Firming

	2012	2013	2014	2015
June Participants	3	3	7	6
April Participants	3	3	7	4

Note: In the upper panel, the height of each bar denotes the number of FOMC participants who judge that, under appropriate monetary policy and in the absence of further shocks to the economy, the first increase in the target federal funds rate from its current range of 0 to ¼ percent will occur in the specified calendar year.

### Appropriate Pace of Policy Firming

Number of Participants With Projected Targets

Target Federal Funds Rate at Year-End (Percent)	2012		2013		2014		Longer run	
	June	April	June	April	June	April	June	April
0.00 - 0.37	16	14	13	11	4	6		
0.38 - 0.62	2	1	1		4	3		
0.63 - 0.87	1		1	1	1			
0.88 - 1.12		1	1	2		2		
1.13 - 1.37		1	2	1				
1.38 - 1.62					2	1		
1.63 - 1.87			1	2	2			
1.88 - 2.12					1	2		
2.13 - 2.37						1		
2.38 - 2.62					1	3		
2.63 - 2.87					1	1		
2.88 - 3.12					1		1	
3.13 - 3.37								
3.38 - 3.62							1	1
3.63 - 3.87							1	1
3.88 - 4.12							6	6
4.13 - 4.37							5	2
4.38 - 4.62							5	7

Note: In the lower panel, each shaded circle indicates the value (rounded to the nearest ¼ percent) of an individual participant's judgment of the appropriate level of the target federal funds rate at the end of the specified calendar year or over the longer run.

## Exhibit 3. Scatterplot of unemployment and PCE inflation rates in the liftoff year (in percent)

Projections

Liftoff Year	Unemployment Rate	PCE Inflation
2012	7.9	1.2
2012	7.8	2
2012	8	1.7
2013	7.6	1.8
2013	7	2
2013	7.8	2
2014	6.7	2
2014	7.7	1.5

2014	7.5	2
2014	7.4	1.7
2014	7.3	1.8
2014	7	2
2014	7.4	1.5
2015	6.8	1.9
2015	6.4	2.1
2015	7	1.7
2015	7.2	1.8
2015	7.2	2
2015	6.9	1.9

## Exhibit 4. Economic projections for 2012-2014 and over the longer run (percent)

### Change in real GDP

	2012	2013	2014	Longer run
<b>Central Tendency</b>	1.9 to 2.4	2.2 to 2.8	3.0 to 3.5	2.3 to 2.5
<i>April projections</i>	2.4 to 2.9	2.7 to 3.1	3.1 to 3.6	2.3 to 2.6
<b>Range</b>	1.6 to 2.5	2.2 to 3.5	2.8 to 4.0	2.2 to 3.0
<i>April projections</i>	2.1 to 3.0	2.4 to 3.8	2.9 to 4.3	2.2 to 3.0
<b>Memo: Tealbook</b>	1.9	2.2	3.1	2.5
<i>November Tealbook</i>	2.5	2.8	3.3	2.5

### Unemployment rate

	2012	2013	2014	Longer run
<b>Central Tendency</b>	8.0 to 8.2	7.5 to 8.0	7.0 to 7.7	5.2 to 6.0
<i>April projections</i>	7.8 to 8.0	7.3 to 7.7	6.7 to 7.4	5.2 to 6.0
<b>Range</b>	7.8 to 8.4	7.0 to 8.1	6.3 to 7.7	4.9 to 6.3
<i>April projections</i>	7.8 to 8.2	7.0 to 8.1	6.3 to 7.7	4.9 to 6.0
<b>Memo: Tealbook</b>	8.2	8.0	7.7	5.2
<i>November Tealbook</i>	8.0	7.7	7.4	5.2

### PCE inflation

	2012	2013	2014	Longer run
<b>Central Tendency</b>	1.2 to 1.7	1.5 to 2.0	1.5 to 2.0	2.0
<i>April projections</i>	1.9 to 2.0	1.6 to 2.0	1.7 to 2.0	2.0
<b>Range</b>	1.2 to 2.0	1.5 to 2.1	1.5 to 2.2	2.0
<i>April projections</i>	1.8 to 2.3	1.5 to 2.1	1.5 to 2.2	2.0
<b>Memo: Tealbook</b>	1.2	1.5	1.5	2.0
<i>November Tealbook</i>	1.9	1.5	1.5	2.0

### Core PCE inflation

	2012	2013	2014
<b>Central Tendency</b>	1.7 to 2.0	1.6 to 2.0	1.6 to 2.0
<i>April projections</i>	1.8 to 2.0	1.7 to 2.0	1.8 to 2.0
<b>Range</b>	1.7 to 2.0	1.4 to 2.1	1.5 to 2.2
<i>April projections</i>	1.7 to 2.0	1.6 to 2.1	1.7 to 2.2
<b>Memo: Tealbook</b>	1.7	1.6	1.6
<i>November Tealbook</i>	1.8	1.7	1.7

Note: The changes in real GDP and inflation are measured Q4/Q4

## Exhibit 5. Uncertainty and risks in economic projections

Histograms, eight panels.

### Uncertainty about GDP growth

Number of participants

	Lower	Broadly similar	Higher
June projections	0	1	18
April projections	0	4	13

### Uncertainty about the unemployment rate



Number of participants

	Lower	Broadly similar	Higher
June projections	0	1	18
April projections	0	4	13

## Uncertainty about PCE inflation

Number of participants

	Lower	Broadly similar	Higher
June projections	1	8	10
April projections	1	7	9

## Uncertainty about core PCE inflation

Number of participants

	Lower	Broadly similar	Higher
June projections	2	8	9
April projections	2	7	8

## Risks to GDP growth

Number of participants

	Weighted to downside	Broadly balanced	Weighted to upside
June projections	15	4	0
April projections	8	9	0

## Risks to the unemployment rate

Number of participants

	Weighted to downside	Broadly balanced	Weighted to upside
June projections	0	6	13
April projections	0	8	9

## Risks to PCE inflation

Number of participants

	Weighted to downside	Broadly balanced	Weighted to upside
June projections	5	12	2
April projections	0	14	3

## Risks to core PCE inflation

Number of participants

	Weighted to downside	Broadly balanced	Weighted to upside
June projections	5	12	2
April projections	1	13	3

## Appendix 6: Materials used by Mr. English

### Material for: FOMC Briefing on Monetary Policy Alternatives

Bill English  
June 20, 2012

**Class I FOMC - Restricted Controlled (FR)**

### April FOMC Statement

1. Information received since the Federal Open Market Committee met in March suggests that the economy has been expanding moderately. Labor market conditions have improved in recent months; the unemployment rate has declined but remains elevated. Household spending and business fixed investment have continued to advance. Despite some signs of improvement, the housing sector remains depressed. Inflation has picked up somewhat, mainly reflecting higher prices of crude oil and gasoline. However, longer-term inflation expectations have remained stable.
2. Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. The Committee expects economic growth to remain moderate over coming quarters and then to pick up gradually. Consequently, the Committee anticipates that the unemployment rate will decline gradually toward levels that it judges to be consistent with its dual mandate. Strains in global financial markets continue to pose significant downside risks to the economic outlook. The increase in oil and gasoline prices earlier this year is expected to affect inflation only

temporarily, and the Committee anticipates that subsequently inflation will run at or below the rate that it judges most consistent with its dual mandate.

3. To support a stronger economic recovery and to help ensure that inflation, over time, is at the rate most consistent with its dual mandate, the Committee expects to maintain a highly accommodative stance for monetary policy. In particular, the Committee decided today to keep the target range for the federal funds rate at 0 to ¼ percent and currently anticipates that economic conditions—including low rates of resource utilization and a subdued outlook for inflation over the medium run—are likely to warrant exceptionally low levels for the federal funds rate at least through late 2014.
4. The Committee also decided to continue its program to extend the average maturity of its holdings of securities as announced in September. The Committee is maintaining its existing policies of reinvesting principal payments from its holdings of agency debt and agency mortgage-backed securities in agency mortgage-backed securities and of rolling over maturing Treasury securities at auction. The Committee will regularly review the size and composition of its securities holdings and is prepared to adjust those holdings as appropriate to promote a stronger economic recovery in a context of price stability.

[Note: In the June FOMC Statement Alternatives, emphasis (strike-through) indicates strike-through text in the original document, and strong emphasis (bold) indicates bold red underlined text in the original document.]

## June FOMC Statement--Alternative A

1. Information received since the Federal Open Market Committee met in ~~March~~ **April** suggests that the economy has been expanding moderately **this year**. ~~Labor market conditions have improved~~ **However, growth in employment has slowed notably** in recent months, **and** the unemployment rate ~~has declined but~~ remains elevated. ~~Household spending and Business fixed investment have~~ **have** continued to advance. **Household spending appears to be rising at a somewhat slower pace than earlier in the year**. Despite some signs of improvement, the housing sector remains depressed. Inflation has ~~picked up~~ **declined somewhat more than anticipated**, mainly reflecting ~~higher~~ **lower** prices of crude oil and gasoline, ~~However, while~~ longer-term inflation expectations have remained stable.
2. Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. The Committee expects economic growth to remain moderate over coming quarters ~~and then to pick up gradually~~. Consequently, the Committee anticipates that the unemployment rate will decline ~~gradually~~ **only slowly** toward levels that it judges to be consistent with its dual mandate. **Furthermore**, strains in global financial markets continue to pose significant downside risks to the economic outlook. ~~The increase in oil and gasoline prices earlier this year is expected to affect inflation only temporarily, and~~ The Committee anticipates that subsequently inflation **over the medium term** will run at or below the rate that it judges most consistent with its dual mandate.
3. The Committee expects to maintain a highly accommodative stance for monetary policy. In particular, the Committee ~~decided today to~~ **will** keep the target range for the federal funds rate at 0 to ¼ percent and currently anticipates ~~that economic conditions—including low rates of resource utilization and a subdued outlook for inflation over the medium run—are likely to warrant~~ **maintaining** exceptionally low levels for the federal funds rate at least through [ late 2014 | **mid-2015** ] in order to support a stronger economic recovery and to help ensure that inflation, over time, is at the rate most consistent with its dual mandate.
4. The Committee also decided to ~~continue its~~ **purchase an additional [ \$500 ] billion of agency mortgage-backed securities by the end of June 2013. This program should put downward pressure on longer-term interest rates, support mortgage markets, and help to make broader financial conditions more accommodative. The Committee will complete this month the** program to extend the average maturity of its holdings of securities ~~as that it~~ announced in September. The Committee is maintaining its existing policies of reinvesting principal payments from its holdings of agency debt and agency mortgage-backed securities in agency mortgage-backed securities and of rolling over maturing Treasury securities at auction. The Committee will regularly review the size and composition of its securities holdings and is prepared to ~~adjust those holdings~~ **take further action** as appropriate to promote a stronger economic recovery **and more rapid improvement in labor market conditions** in a context of price stability.

### OR

- 4'. The Committee also decided to ~~continue its~~ **begin purchasing additional agency mortgage-backed securities, initially at a rate of about [ \$40 ] billion per month**. The Committee will ~~regularly review the size and composition of its securities holdings and is prepared to adjust those holdings as appropriate~~ **adjust the pace of purchases and determine the ultimate size of the program as needed** to promote a stronger economic recovery **and more rapid improvement in labor market conditions** in a context of price stability. **This program should put downward pressure on longer-term interest rates, support mortgage markets, and help to make broader financial conditions more accommodative. The Committee will complete this month the** program to extend the average maturity of its holdings of securities ~~as that it~~ announced in September. The Committee is maintaining its existing policies of reinvesting principal payments from its holdings of agency debt and agency mortgage-backed securities in agency mortgage-backed securities and of rolling over maturing Treasury securities at auction.
5. [ **The situation in Europe remains a source of stress in global financial markets. The Committee will continue to closely monitor European developments and their potential consequences for the economic recovery. The Federal Reserve will deploy its tools as necessary to address the effects of global financial strains on the U.S. financial system and economy.** ]

## June FOMC Statement--Alternative B

1. Information received since the Federal Open Market Committee met in ~~March~~ **April** suggests that the economy has been expanding moderately **this year**. ~~Labor market conditions have improved~~ **However, growth in employment has slowed** in recent months, **and** the unemployment rate ~~has declined but~~ remains elevated. Household spending and Business fixed investment ~~have~~ **have** continued to advance. **Household spending appears to be rising at a somewhat slower pace than earlier in the year**. Despite some signs of improvement, the housing sector remains depressed. Inflation has ~~picked up somewhat~~ **declined**, mainly reflecting ~~higher~~ **lower** prices of crude oil and gasoline, ~~However, and~~ longer-term inflation expectations have remained stable.
2. Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. The Committee expects economic growth to remain moderate over coming quarters and then to pick up **very** gradually. Consequently, the Committee anticipates that the unemployment rate will decline ~~gradually~~ **only slowly** toward levels that it judges to be consistent with its dual mandate. **Furthermore**, strains in global financial markets continue to pose significant downside risks to the economic outlook. ~~The increase in oil and gasoline prices earlier this year is expected to affect inflation only temporarily, and~~ The Committee anticipates that ~~subsequently~~ inflation **over the medium term** will run at or below the rate that it judges most consistent with its dual mandate.

3. To support a stronger economic recovery and to help ensure that inflation, over time, is at the rate most consistent with its dual mandate, the Committee expects to maintain a highly accommodative stance for monetary policy. In particular, the Committee decided today to keep the target range for the federal funds rate at 0 to ¼ percent and currently anticipates that economic conditions—including low rates of resource utilization and a subdued outlook for inflation over the medium run—are likely to warrant exceptionally low levels for the federal funds rate at least through late 2014.
4. The Committee also decided to continue **through the end of the year** its program to extend the average maturity of its holdings of securities ~~as announced in September~~. **Specifically, the Committee intends to purchase Treasury securities with remaining maturities of 6 years to 30 years at the current pace and to sell or redeem an equal amount of Treasury securities with remaining maturities of approximately 3 years or less. This continuation of the maturity extension program should put downward pressure on longer-term interest rates and help to make broader financial conditions more accommodative.** The Committee is maintaining its existing ~~policy~~ **policy** of reinvesting principal payments from its holdings of agency debt and agency mortgage-backed securities in agency mortgage-backed securities ~~and of rolling over maturing Treasury securities at auction~~. The Committee ~~will regularly review the size and composition of its securities holdings and is prepared to adjust those holdings~~ **take further action** as appropriate to promote a stronger economic recovery **and sustained improvement in labor market conditions** in a context of price stability.
5. **[ The situation in Europe remains a source of stress in global financial markets. The Committee will continue to closely monitor European developments and their potential consequences for the economic recovery. The Federal Reserve will deploy its tools as necessary to address the effects of global financial strains on the U.S. financial system and economy. ]**

## June FOMC Statement--Alternative B'

1. Information received since the Federal Open Market Committee met in ~~March~~ **April** suggests that the economy has been expanding moderately **this year**. ~~Labor market conditions have improved~~ **However, growth in employment has slowed** in recent months, **and** the unemployment rate ~~has declined but remains elevated~~. ~~Household spending and Business fixed investment have~~ **has** continued to advance. **Household spending appears to be rising at a somewhat slower pace than earlier in the year.** Despite some signs of improvement, the housing sector remains depressed.
2. The Committee [ expects | **sees it as most likely** ] that economic growth ~~to~~ **will** remain moderate over coming quarters and then ~~to~~ pick up **very** gradually. Consequently, the Committee anticipates that the unemployment rate will decline ~~gradually~~ **only slowly** toward levels that it judges to be consistent with its dual mandate.
3. Inflation has ~~picked up somewhat~~ **declined**, mainly reflecting ~~higher~~ **lower** prices of crude oil and gasoline. ~~However, Longer-term inflation expectations have remained stable. The increase in oil and gasoline prices earlier this year is expected to affect inflation only temporarily and~~ The Committee [ anticipates | **views it as most likely** ] that ~~subsequently~~ inflation **over the medium term** will run at or below the rate that it judges most consistent with its dual mandate.
4. **In the Committee's assessment, the risks to the outlook for growth in output and employment are primarily to the downside, while the risks to the outlook for inflation are roughly balanced.** Strains in global financial markets continue to pose significant downside risks to the ~~economic outlook for economic activity; these risks have become somewhat greater since earlier this year. The risk of a sharp increase in the prices of oil and other commodities, which could lead to temporarily higher inflation and temporarily weaker growth, has diminished recently.~~
5. ~~To support a stronger economic recovery and to help ensure that inflation, over time, is at the rate most consistent with its dual mandate, the Committee expects to maintain a highly accommodative stance for monetary policy. In particular, The Committee decided today to keep the target range for the federal funds rate at 0 to ¼ percent and currently anticipates that economic conditions—including low rates of resource utilization and a subdued outlook for inflation over the medium run—are likely to warrant exceptionally low levels for the federal funds rate at least through late 2014.~~
6. The Committee also decided to continue **through the end of the year** its program to extend the average maturity of its holdings of securities as ~~announced in September~~. **Specifically, the Committee intends to purchase Treasury securities with remaining maturities of 6 years to 30 years at the current pace and to sell or redeem an equal amount of Treasury securities with remaining maturities of approximately 3 years or less. This continuation of the maturity extension program should put downward pressure on longer-term interest rates and help to make broader financial conditions more accommodative.** The Committee is maintaining its existing ~~policy~~ **policy** of reinvesting principal payments from its holdings of agency debt and agency mortgage-backed securities in agency mortgage-backed securities ~~and of rolling over maturing Treasury securities at auction~~.
7. ~~Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. The Committee's action today is intended to support a stronger economic recovery and mitigate downside risks, thereby fostering a faster return of the unemployment rate to mandate-consistent levels, while maintaining inflation near its 2 percent objective in the medium term. The Committee will regularly review the size and composition of its securities holdings and is prepared to adjust those holdings~~ **take further action** as appropriate to promote a stronger economic recovery **and sustained improvement in labor market conditions** in a context of price stability.
8. **[ The situation in Europe remains a source of stress in global financial markets. The Committee will continue to closely monitor European developments and their potential consequences for the economic recovery. The Federal Reserve will deploy its tools as necessary to address the effects of global financial strains on the U.S. financial system and economy. ]**

## June FOMC Statement--Alternative C

1. Information received since the Federal Open Market Committee met in ~~March~~ **April** suggests that the economy has been expanding moderately, **and** labor-market conditions have improved, **on balance, this year** ~~in recent months~~. ~~The unemployment rate has declined but remains elevated. Household spending and business fixed investment have~~ **Private domestic demand has** continued to advance. ~~Despite some signs of improvement, the housing sector remains depressed. Inflation has picked up~~ **declined** somewhat, mainly reflecting ~~higher~~ **lower** prices of crude oil and gasoline, ~~However, and~~ longer-term inflation expectations have remained stable.
2. Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. The Committee expects economic growth to remain moderate over coming quarters and then to pick up gradually. Consequently, the Committee anticipates that the unemployment rate will decline gradually toward levels that it judges to be consistent with its dual mandate. Strains in global financial markets continue to pose significant downside risks to the economic outlook. ~~The increase in oil and gasoline prices earlier this year is expected to affect inflation only temporarily, and~~ The Committee anticipates that ~~subsequently~~ inflation **over the medium term** will run at ~~or below~~ **about** the rate that it judges most consistent with its dual mandate.

3. To support a **stronger sustainable** economic recovery and to help ensure that inflation, over time, is at the rate most consistent with its dual mandate, the Committee expects to maintain a highly accommodative stance for monetary policy. In particular, the Committee decided today to keep the target range for the federal funds rate at 0 to ¼ percent and currently anticipates that economic conditions—including low rates of resource utilization and a subdued outlook for inflation over the medium run—are likely to warrant exceptionally low levels for the federal funds rate at least through late [ 2014 | 2013 ].

OR

3'. To support a **stronger sustainable** economic recovery and to help ensure that inflation, over time, is at the rate most consistent with its dual mandate, the Committee expects to maintain a highly accommodative stance for monetary policy. In particular, the Committee decided today to keep the target range for the federal funds rate at 0 to ¼ percent and ~~currently anticipates that economic conditions—including low rates of resource utilization and a subdued outlook for inflation over the medium run—are likely to warrant exceptionally low levels for the federal funds rate at least through late 2014.~~ **As rates of resource utilization rise toward levels consistent with maximum employment, the Committee eventually will need to make monetary policy less accommodative in order to ensure that the economy expands at a sustainable pace and to prevent inflation from persistently exceeding its longer-run objective. In determining the appropriate time to increase its target for the federal funds rate, the Committee will consider a range of factors, including actual and projected labor market conditions, the medium-term outlook for inflation, and the risks to the achievement of the Committee's objectives.**

4. The Committee also decided to ~~continue its~~ **complete at the end of this month the** program to extend the average maturity of its holdings of securities ~~as that it announced in September.~~ The Committee is maintaining its existing policies of reinvesting principal payments from its holdings of agency debt and agency mortgage-backed securities in agency mortgage-backed securities and of rolling over maturing Treasury securities at auction. The Committee will regularly review the size and composition of its securities holdings and is prepared to adjust those holdings as ~~appropriate necessary~~ **to promote a stronger economic recovery in a context of maximum employment and price stability.**

## April 2012 Directive

The Federal Open Market Committee seeks monetary and financial conditions that will foster price stability and promote sustainable growth in output. To further its long-run objectives, the Committee seeks conditions in reserve markets consistent with federal funds trading in a range from 0 to ¼ percent. The Committee directs the Desk to continue the maturity extension program it began in September to purchase, by the end of June 2012, Treasury securities with remaining maturities of approximately 6 years to 30 years with a total face value of \$400 billion, and to sell Treasury securities with remaining maturities of 3 years or less with a total face value of \$400 billion. The Committee also directs the Desk to maintain its existing policies of rolling over maturing Treasury securities into new issues and of reinvesting principal payments on all agency debt and agency mortgage-backed securities in the System Open Market Account in agency mortgage-backed securities in order to maintain the total face value of domestic securities at approximately \$2.6 trillion. The Committee directs the Desk to engage in dollar roll transactions as necessary to facilitate settlement of the Federal Reserve's agency MBS transactions. The System Open Market Account Manager and the Secretary will keep the Committee informed of ongoing developments regarding the System's balance sheet that could affect the attainment over time of the Committee's objectives of maximum employment and price stability.

## June 2012 Directive--Alternative A

The Federal Open Market Committee seeks monetary and financial conditions that will foster price stability and promote sustainable growth in output. To further its long-run objectives, the Committee seeks conditions in reserve markets consistent with federal funds trading in a range from 0 to ¼ percent. The Committee directs the Desk to continue the maturity extension program it began in September to purchase, by the end of June 2012, Treasury securities with remaining maturities of approximately 6 years to 30 years with a total face value of \$400 billion, and to sell Treasury securities with remaining maturities of 3 years or less with a total face value of \$400 billion. **[ The Committee also directs the Desk to execute purchases of agency mortgage-backed securities by the end of June 2013 in order to increase the total face value of domestic securities held in the System Open Market Account to approximately \$3.1 trillion. | The Committee also directs the Desk to execute purchases of agency mortgage-backed securities in order to increase the total face value of domestic securities held in the System Open Market Account by approximately \$40 billion per month. ]** The Committee also directs the Desk to maintain its existing policies of rolling over maturing Treasury securities into new issues and of reinvesting principal payments on all agency debt and agency mortgage-backed securities in the System Open Market Account in agency mortgage-backed securities ~~in order to maintain the total face value of domestic securities at approximately \$2.6 trillion.~~ The Committee directs the Desk to engage in dollar roll **and coupon swap** transactions as necessary to facilitate settlement of the Federal Reserve's agency MBS transactions. The System Open Market Account Manager and the Secretary will keep the Committee informed of ongoing developments regarding the System's balance sheet that could affect the attainment over time of the Committee's objectives of maximum employment and price stability.

## June 2012 Directive--Alternative B or B'

The Federal Open Market Committee seeks monetary and financial conditions that will foster price stability and promote sustainable growth in output. To further its long-run objectives, the Committee seeks conditions in reserve markets consistent with federal funds trading in a range from 0 to ¼ percent. The Committee directs the Desk to continue the maturity extension program it began in September to purchase, by the end of June 2012, Treasury securities with remaining maturities of ~~approximately~~ 6 years to 30 years with a total face value of \$400 billion, and to sell Treasury securities with remaining maturities of 3 years or less with a total face value of \$400 billion. **Following the conclusion of these purchases, the Committee directs the Desk to purchase Treasury securities with remaining maturities of 6 years to 30 years with a total face value of about \$267 billion by the end of December 2012, and to sell or redeem Treasury securities with remaining maturities of approximately 3 years or less with a total face value of about \$267 billion. For the duration of this program, the Committee directs the Desk to suspend its current policy** ~~The Committee also directs the Desk to maintain its existing policies of rolling over maturing Treasury securities into new issues. and~~ **The Committee directs the Desk to maintain its existing policy** of reinvesting principal payments on all agency debt and agency mortgage-backed securities in the System Open Market Account in agency mortgage-backed securities. ~~in order to~~ **These actions should** maintain the total face value of domestic securities at approximately \$2.6 trillion. The Committee directs the Desk to engage in dollar roll transactions as necessary to facilitate settlement of the Federal Reserve's agency MBS transactions. The System Open Market Account Manager and the Secretary will keep the Committee informed of ongoing developments regarding the System's balance sheet that could affect the attainment over time of the Committee's objectives of maximum employment and price stability.

## June 2012 Directive--Alternative C

The Federal Open Market Committee seeks monetary and financial conditions that will foster price stability and promote sustainable growth in output. To further its long-run objectives, the Committee seeks conditions in reserve markets consistent with federal funds trading in a range from 0 to ¼ percent. The Committee directs the Desk to continue the maturity extension program it began in September to purchase, by the end of June 2012, Treasury securities with remaining maturities of approximately 6 years to 30 years with a total face value of \$400 billion, and to sell Treasury securities with remaining maturities of 3 years or less with a total face value of \$400 billion. The Committee also directs the Desk to maintain its existing policies of rolling over maturing Treasury securities into new issues and of reinvesting principal payments on all agency debt and agency mortgage-backed securities in the System Open Market Account in agency mortgage-backed securities in order to maintain the total face value of domestic securities at approximately \$2.6 trillion. The Committee directs the Desk to engage in dollar roll transactions as necessary to facilitate settlement of the Federal Reserve's agency MBS transactions. The System Open Market Account Manager and the Secretary will keep the Committee informed of ongoing developments regarding the System's balance sheet that could affect the attainment over time of the Committee's objectives of maximum employment and price stability.

## Appendix 7: Materials used by Mr. Sack

### Material for: FOMC Presentation: Operational Plan for Maturity Extension and Reinvestment Initiatives

#### Class II FOMC - Restricted (FR)

#### Statement Regarding Continuation of the Maturity Extension Program

On June 20, 2012, the Federal Open Market Committee (FOMC) directed the Open Market Trading Desk (the Desk) at the Federal Reserve Bank of New York to continue through the end of the year its program to extend the average maturity of the Federal Reserve's holdings of Treasury securities. Specifically, the Desk was directed to purchase Treasury securities with remaining maturities of 6 years to 30 years and to sell or redeem an equal par value of Treasury securities with remaining maturities of approximately 3 years or less. This continuation of the maturity extension program will proceed at the current pace, adding about \$267 billion to the overall size of the program by the end of 2012.

The FOMC also directed the Desk to continue reinvesting principal payments from its holdings of agency debt and agency mortgage-backed securities (MBS) in agency MBS, and to suspend, for the duration of the maturity extension program, rolling over maturing Treasury securities into new issues at auction.

Purchases of Treasury securities for the maturity extension program will be distributed across five sectors using the same approximate weights that have been used in the purchases to date:

Nominal Coupon Securities by Remaining Maturity				TIPS
6 - 8 Years	8 - 10 Years	10 - 20 Years	20 - 30 Years	TIPS 6 - 30 Years
32%	32%	4%	29%	3%

\* The on-the-run 10-year note will be considered part of the 8- to 10-year sector. [Return to text](#)

\*\*TIPS weights are based on unadjusted par amounts. [Return to text](#)

This distribution could be altered if market conditions warrant.

A combination of sales and redemptions of Treasury securities will be conducted to match the amount of purchases over the program. Sales of Treasury securities will take place in securities maturing between January 2013 and January 2016. Securities maturing in the second half of 2012 will be redeemed - that is, allowed to mature without reinvestment - since redeeming maturing Treasury securities has a nearly identical effect on the portfolio as selling securities nearing maturity. Once the maturity extension program is completed, the Federal Reserve will hold almost no securities maturing through January 2016.

The Desk will continue to publish a tentative schedule of operations for the following calendar month on or around the last business day of each month. The schedule will include the anticipated amount of redemptions, purchases and sales to be conducted, operation dates, settlement dates, security types (nominal coupons or TIPS) to be purchased or sold, the maturity date range of eligible issues, and an expected range for the size of each operation. The next schedule of operations will be released on Friday, June 29. All other program details remain the same at this time.

Additional details on the program's structure can be found in the revised Frequently Asked Questions for the Maturity Extension Program.