

A faint, reddish-brown background image of the Great Seal of the United States is visible behind the title text. It shows an eagle with wings spread, holding a shield on its chest, with a banner in its beak that reads "E PLURIBUS UNUM".

2013 Supervisory Scenarios for Annual Stress Tests Required under the Dodd-Frank Act Stress Testing Rules and the Capital Plan Rule

November 15, 2012



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Supervisory Baseline, Adverse, and Severely Adverse Scenarios

The Federal Reserve Board's rules implementing the stress testing requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act (DFA) require the Board to provide at least three different sets of scenarios, including baseline, adverse, and severely adverse scenarios, for both supervisory and company-run stress tests. This publication provides a description of the supervisory scenarios that should be used (1) for the current stress test cycle under the Board's stress test rules, and (2) in connection with capital plans due January 7, 2013, under the Board's capital plan rule (see instructions for the 2013 Comprehensive Capital Analysis and Review (CCAR) and the 2013 Capital Plan Review (CapPR) at www.federalreserve.gov/bankinfo/ccar.htm).¹

It is important to note that the adverse and severely adverse scenarios are not forecasts, but rather are hypothetical scenarios designed to assess the strength of banking organizations and their resilience to adverse economic environments. Further, the baseline scenario follows a contour very similar to the average projections from surveys of economic forecasters and does not represent the outlook of the Federal Reserve.

All scenarios start in the fourth quarter of 2012 (2012:Q4) and extend through the fourth quarter of 2015 (2015:Q4). The three scenarios are defined over 26 variables. In its description of domestic economic conditions, each scenario includes the following:

- Six measures of economic activity and prices: real and nominal Gross Domestic Product (GDP), the unemployment rate of the civilian non-institutional population aged 16 and over, real and nominal disposable personal income, and the Consumer Price Index (CPI)
- Four aggregate measures of asset prices or financial conditions: indexes of house prices, commercial property prices, and equity prices, and U.S. stock-market volatility

¹ CapPR firms are required to use baseline and severely adverse scenarios only.

- Four measures of interest rates: the rate on the three-month Treasury bill; the yield on the 10-year Treasury bond; the yield on a 10-year BBB corporate security; and the interest rate associated with a conforming, conventional, fixed-rate, 30-year mortgage

For the international variables, each scenario includes three variables in four countries/country blocks:

- The three variables for each country/country block are the annualized percent change in real GDP, the annualized percent change in the CPI or local equivalent, and the U.S. dollar/foreign currency exchange rate.
- The four countries/country blocks included are the euro area, the United Kingdom, developing Asia, and Japan. The euro area is defined as the 17 European Union member states that have adopted the euro as their common currency, and developing Asia is defined as the nominal GDP-weighted aggregate of China, India, Hong Kong SAR, and Taiwan.

These 26 variables are the same as those that were provided last year by the Federal Reserve for CCAR 2012. In addition, the Federal Reserve provided historical time series of these variables in early October and is providing updated historical time series accompanying the scenarios (see www.federalreserve.gov/bankinfo/stress-tests-capital-planning.htm).

The following sections describe the broad contours of the baseline scenario, the adverse scenario, and the severely adverse scenario. The specific values for all variables included in the scenarios are shown in this document and are also provided as an Excel spreadsheet on the Board's website at www.federalreserve.gov/bankinfo/stress-tests-capital-planning.htm. Further, the Federal Reserve is providing a qualitative summary of the global market shocks that will be provided to some firms with significant trading activity. These firms will be required to apply the global

market shocks to their trading and counterparty positions as of November 14, 2012.

Supervisory Baseline Scenario

The baseline scenario follows a contour very similar to the average projections from surveys of economic forecasters. For example, the outlook for real activity and inflation in the baseline is in line with the October 2012 and November 2012 consensus projections from *Blue Chip Economic Indicators*. The baseline scenario does not represent the forecast of the Federal Reserve.

The baseline scenario for the United States shows a moderate expansion in economic activity. Real GDP increases, on average, 2½ percent per year over the scenario horizon, and the unemployment rate edges down in 2013 and falls slowly to 6¾ percent by the end of 2015. The CPI increases, on average, about 2½ percent per year over the scenario horizon.

Consistent with the moderate pace of economic activity, equity prices increase about 5½ percent per year and equity-market volatility remains low. Nominal house prices increase a bit less than 3 percent per year, on average, over the scenario. Commercial real estate prices increase 5 percent in 2013 and then 3 percent per year in the remainder of the scenario.

Short-term Treasury rates in the baseline scenario remain near zero through 2013 before increasing about 20 basis points per quarter and reaching nearly 2 percent by year-end 2015. This path is consistent with the average projections from surveys of economic forecasters. Long-term Treasury yields move up steadily over the scenario horizon from their current level near 1½ percent to 4 percent by the end of 2015. Consistent with the strengthening economy, the BBB corporate spread narrows about ½ percentage point over the scenario horizon; as a result, corporate yields increase by a bit less than similar-maturity Treasury yields. Likewise, mortgage rates also move up somewhat less than the increase in Treasury yields.

For international variables, the baseline outlook is similar to that reported in the November 2012 *Blue Chip Economic Indicators* and the International Monetary Fund's September 2012 *World Economic Outlook*.

The baseline scenario for activity, inflation, and exchange rates outside the United States is character-

ized by a subdued expansion, albeit with some more notable near-term weakness in the euro area. In particular, real GDP in the euro area contracts ½ percent in 2012:Q4 and increases only ¼ percent in 2013. Economic activity increases slowly in the euro area in 2014 and 2015, advancing about 1 percent each year.

Supervisory Adverse Scenario

The adverse scenario is characterized by a weakening in economic activity across all of the economies included in the scenario combined with a sudden rise in domestic inflation that brings about a rapid increase in short- and long-term interest rates. It is important to note that this scenario is not a forecast, but rather is a hypothetical scenario designed to assess the strength of banking organizations and their resilience to an adverse economic environment.

The adverse scenario features a moderate recession in the United States that begins in the fourth quarter of 2012 and lasts until early 2014; during this period, the level of real GDP declines 2 percent, and the unemployment rate rises to 9¾ percent. CPI inflation picks up considerably over this period and reaches 4 percent by the middle of 2013. Equity prices fall 25 percent by the middle of 2013, and correspondingly, the equity market volatility index jumps to over 40 at the start of the scenario. House prices decline more than 6 percent during 2013, and commercial real estate prices fall 4½ percent during 2013.

Reflecting rising inflation, short-term interest rates rise quickly in this scenario, reaching 2½ percent by the end of 2013. The yield on the long-term Treasury note increases by less but still rises above 3½ percent by the end of next year; thus, the yield curve is both higher and flatter in 2013. Corporate borrowing rates also move significantly higher, to more than 7 percent by the end of 2013, despite only a modest increase in spreads. Mortgage rates also rise in 2013.

With interest rates elevated, the recovery that begins in 2014 is quite sluggish, and real GDP rises just 1 percent that year and only 2½ percent over 2015. The subpar expansion means that the unemployment rate rises for the remainder of the scenario, reaching 10 percent at the end of 2015.

The international component of the adverse scenario features recessions in the euro area, the United Kingdom, and Japan in the early part of the horizon and,

over the same period, below-trend growth in developing Asia.

Weaker economic activity results in deflation in the United Kingdom and Japan, although the price declines are much steeper and persist longer in Japan.

In this scenario, the yen, the pound, and the currencies of the developing economies of Asia appreciate sharply against the dollar early in the period, as foreign investors reduce their exposures to dollar-denominated assets. The value of the dollar against the euro is relatively steady over the scenario horizon.

Supervisory Severely Adverse Scenario

The severely adverse scenario is characterized by a substantial weakening in economic activity across all of the economies included in the scenario. In addition, the scenario features a significant further weakening in the U.S. housing market. It is important to note that this scenario is not a forecast, but rather is a hypothetical scenario designed to assess the strength of banking organizations and their resilience to a severely adverse economic environment.

In the United States, the severely adverse scenario features a severe recession, with the unemployment rate increasing 4 percentage points from current levels (an amount similar to that in severe contractions over the past half-century). Notably, the unemployment rate remains above any level experienced over the last 70 years from the middle of 2013 to the end of the scenario.

Real GDP declines nearly 5 percent between the third quarter of 2012 and the end of 2013; over this period, the unemployment rate rises to nearly 12 percent, and the four-quarter percent change in the CPI decelerates to 1 percent. Equity prices fall more than 50 percent over the course of the recession and, correspondingly, the equity market volatility index jumps above 70 at the start of the scenario. House prices decline more than 20 percent by the end of 2014, and commercial real estate prices fall by a similar amount.

Short-term interest rates remain near zero through 2015. The yield on the long-term Treasury note declines to 1½ percent in 2013 before edging up about 1 percentage point by the end of 2015. Spreads

on corporate bonds ramp-up to 550 basis points over the course of 2013. As a result, despite lower long-term Treasury yields, corporate borrowing rates rise and reach a peak of 6¾ percent in mid-2013. Mortgage rates also increase during 2013. A slow recovery takes hold in 2014, and real GDP expands 2½ percent that year and 4½ percent in 2015.

The international component of the severely adverse scenario features recessions in the euro area, the United Kingdom, and Japan and below-trend growth in developing Asia. The euro area slips into recession in the fourth quarter of 2012 and remains in this state until the end of 2013. During this period, the level of euro area real GDP contracts a total of 5¾ percent. In the United Kingdom, the recession also begins in the fourth quarter of 2012 and also lasts a bit over one year, during which period real GDP declines a total of 4 percent.

In all three advanced economies, the recoveries that follow their recessions are sluggish: In the euro area and the United Kingdom, real GDP growth averages only 1½ percent per year over 2014 and 2015; in Japan, real GDP increases at a similarly modest pace, although only for the last six quarters of the scenario. In developing Asia, real GDP growth returns to trend by the end of 2013 and averages just above trend over 2014 and 2015.

In the severely adverse scenario, the U.S. dollar appreciates relative to the euro and the currencies of developing Asia and depreciates relative to the yen.

The severely adverse scenario is similar to the 2012 CCAR supervisory stress scenario, which was released in November 2011. The main qualitative difference between this year's supervisory severely adverse scenario and last year's supervisory stress scenario is a much more substantial slowdown in developing Asia. In particular, the 2012 CCAR supervisory stress scenario featured developing Asia experiencing only a moderate slowing in economic activity, largely in response to the severe global recession occurring in the United States, the United Kingdom, Japan, and the euro area. In this year's severely adverse scenario, the economic slowdown in developing Asia also has a domestic element; in particular, the slowdown in activity in developing Asia also includes a sharp slowdown in economic activity in China that has substantial spillovers to activity in the rest of developing Asia. This feature of the scenario is designed to assess the effect on large U.S. banks of

the important downside risks to the global economic outlook that could result from a sizeable weakening of economic activity in China.

Global Market Shock Components for Adverse and Severely Adverse Scenarios

By December 1, 2012, the Federal Reserve will provide certain firms with global market shock components of supervisory adverse and severely adverse scenarios to be used (1) for the current stress test cycle under the Board's stress test rules, and (2) in connection with capital plans due in January 2013 under the Board's capital plan rule.² Under the DFA stress testing rules, these components apply only to large, complex institutions with significant trading activity.³

The global market shock components are one-time, hypothetical shocks to a large set of risk factors. Generally, these shocks involve large and sudden changes in asset prices, rates, and spreads, reflecting general market dislocation and heightened uncertainty. It is important to note that global market shocks included in adverse and severely adverse scenarios are not forecasts, but rather are hypothetical

² The global market shock component includes shocks to a large number of risk factors that include a wide range of financial market variables that affect asset prices, such as a credit spread or the yield on a bond, and, in some cases, the value of the position itself (e.g., the market value of private-equity positions).

³ Currently, six bank holding companies are subject to global market shocks: Bank of America Corporation; Citigroup Inc.; The Goldman Sachs Group, Inc.; JPMorgan Chase & Co.; Morgan Stanley; and Wells Fargo & Company.

scenarios designed to assess the strength and resilience of banking organizations in adverse market environments.

The global market shock component for the severely adverse scenario features market movements that generally mirror the experience in the second half of 2008, but it also incorporates hypothetical euro-zone-based shocks, including sharp increases in certain government yields, widening corporate spreads and sovereign credit default swap (CDS) spreads, and large depreciation in the euro against major currencies. While these shocks are felt across the euro zone in the scenario, the severity of the shocks varies across countries within the euro zone, with more pronounced effects on peripheral countries.

The global market shock component for the severely adverse scenario is similar to the 2012 CCAR supervisory stress scenario. The main difference between the two is in the way specific euro-zone-based shocks are calibrated, with this year's global market shock component for the severely adverse scenario having a sharper differentiation in the severity of shocks for certain risk factors between the core and peripheral countries than the 2012 CCAR supervisory stress scenario.

The global market shock component for the adverse scenario includes asset price, rate, and spread changes that are generally more muted than the second half of 2008. However, the global market shock component also features a broad increase in U.S. Treasury yields and the steepening of the yield curve, which adversely affects the market price of asset classes that are historically viewed to be safer than others.

Table 1A. Supervisory baseline scenario: Domestic

Date	Real GDP growth	Nominal GDP growth	Real disposable income growth	Nominal disposable income growth	Unemployment rate	CPI inflation rate	3-month Treasury yield	10-year Treasury yield	BBB corporate yield	Mortgage rate	Dow Jones Total Stock Market Index	House Price Index	Commercial Real Estate Price Index	Market Volatility Index (VIX)
Q1 2001	-1.3	1.4	3.0	6.0	4.2	3.9	4.8	5.3	7.4	7.0	10645.9	112.3	140.8	32.8
Q2 2001	2.6	5.5	-1.1	0.8	4.4	2.8	3.7	5.5	7.5	7.2	11407.2	114.5	140.0	34.7
Q3 2001	-1.1	0.2	10.6	10.7	4.8	1.1	3.2	5.3	7.3	6.9	9563.0	116.7	143.7	43.7
Q4 2001	1.4	2.7	-4.6	-4.4	5.5	-0.3	1.9	5.1	7.2	6.8	10707.7	119.1	137.9	35.3
Q1 2002	3.5	4.9	11.2	12.3	5.7	1.3	1.7	5.4	7.6	7.0	10775.7	121.4	139.7	26.1
Q2 2002	2.1	4.0	2.2	5.4	5.8	3.2	1.7	5.4	7.6	6.7	9384.0	124.3	137.4	28.4
Q3 2002	2.0	3.8	-1.4	0.6	5.7	2.2	1.6	4.5	7.3	6.2	7773.6	127.8	140.9	45.1
Q4 2002	0.1	2.5	1.0	2.9	5.9	2.4	1.3	4.3	7.0	6.1	8343.2	130.4	144.2	42.6
Q1 2003	1.7	4.5	1.5	4.4	5.9	4.2	1.2	4.2	6.5	5.8	8051.9	133.4	148.7	34.7
Q2 2003	3.4	4.6	6.2	6.5	6.1	-0.7	1.0	3.8	5.7	5.5	9342.4	136.2	151.2	29.1
Q3 2003	6.7	9.1	5.7	8.5	6.1	3.0	0.9	4.4	6.0	6.1	9649.7	139.8	152.2	22.7
Q4 2003	3.7	5.8	2.3	4.2	5.8	1.5	0.9	4.4	5.8	5.9	10799.6	144.3	150.1	21.1
Q1 2004	2.7	6.3	1.8	5.2	5.7	3.4	0.9	4.1	5.5	5.6	11039.4	150.2	155.8	21.6
Q2 2004	2.6	6.1	4.0	7.1	5.6	3.2	1.1	4.7	6.1	6.2	11138.9	156.4	162.6	20.0
Q3 2004	3.0	6.0	2.7	5.3	5.4	2.6	1.5	4.4	5.8	5.8	10895.5	162.2	173.9	19.3
Q4 2004	3.3	6.4	5.7	9.2	5.4	4.4	2.0	4.3	5.4	5.7	11971.1	167.8	178.4	16.6
Q1 2005	4.2	8.1	-4.8	-2.5	5.3	2.0	2.5	4.4	5.4	5.8	11638.3	176.1	179.6	14.6
Q2 2005	1.8	4.5	2.8	5.4	5.1	2.7	2.9	4.2	5.5	5.7	11876.7	183.8	186.5	17.7
Q3 2005	3.2	7.5	2.4	7.1	5.0	6.2	3.4	4.3	5.5	5.8	12289.3	189.9	190.8	14.2
Q4 2005	2.1	5.5	2.2	5.8	5.0	3.8	3.8	4.6	5.9	6.3	12517.7	194.9	199.6	16.5
Q1 2006	5.1	8.3	7.7	9.5	4.7	2.1	4.4	4.7	6.0	6.3	13155.4	199.7	203.0	14.6
Q2 2006	1.6	5.2	3.6	6.7	4.6	3.7	4.7	5.2	6.5	6.6	12849.3	199.7	211.9	23.8
Q3 2006	0.1	3.1	1.9	4.9	4.6	3.8	4.9	5.0	6.4	6.5	13346.0	197.5	224.2	18.6
Q4 2006	2.7	4.6	5.3	5.3	4.4	-1.6	4.9	4.7	6.1	6.2	14257.6	198.0	221.1	12.7
Q1 2007	0.5	5.2	1.8	5.8	4.5	4.0	5.0	4.8	6.1	6.2	14409.3	196.4	233.3	19.6
Q2 2007	3.6	6.5	0.6	4.1	4.5	4.6	4.7	4.9	6.3	6.4	15210.7	192.1	241.5	18.9
Q3 2007	3.0	4.3	1.6	3.9	4.7	2.6	4.3	4.8	6.5	6.5	15362.0	186.4	257.8	30.8
Q4 2007	1.7	3.6	2.2	6.5	4.8	5.0	3.4	4.4	6.4	6.2	14819.6	180.7	260.2	31.1
Q1 2008	-1.8	0.6	5.9	10.0	5.0	4.4	2.1	3.9	6.5	5.9	13332.0	174.5	253.6	32.2
Q2 2008	1.3	4.0	8.2	13.1	5.3	5.4	1.6	4.1	6.8	6.2	13073.5	166.7	242.1	31.0
Q3 2008	-3.7	-0.6	-8.8	-4.9	6.0	6.4	1.5	4.1	7.2	6.3	11875.4	159.8	246.8	46.7
Q4 2008	-8.9	-8.4	-0.2	-5.8	6.9	-9.0	0.3	3.7	9.4	5.8	9087.2	152.0	231.9	80.9
Q1 2009	-5.3	-4.4	-4.7	-6.8	8.3	-2.5	0.2	3.2	9.0	5.0	8113.1	144.1	211.2	56.7
Q2 2009	-0.3	-1.1	-0.5	1.1	9.3	1.9	0.2	3.7	8.2	5.1	9424.9	142.3	175.4	42.3
Q3 2009	1.4	1.9	-6.1	-3.3	9.6	3.6	0.2	3.8	6.8	5.1	10911.7	144.0	158.7	31.3
Q4 2009	4.0	5.3	-0.6	2.5	9.9	3.0	0.1	3.7	6.1	4.9	11497.4	144.8	158.0	30.7
Q1 2010	2.3	3.9	5.7	7.6	9.8	0.9	0.1	3.9	5.8	5.0	12161.0	145.5	153.5	27.3
Q2 2010	2.2	4.1	6.3	6.9	9.6	-0.3	0.1	3.6	5.6	4.8	10750.0	145.7	169.3	45.8
Q3 2010	2.6	4.6	1.2	2.5	9.5	1.4	0.2	2.9	5.1	4.4	11947.1	142.5	171.1	32.9
Q4 2010	2.4	4.5	1.0	3.1	9.6	3.0	0.1	3.0	5.0	4.5	13290.0	140.2	179.8	23.5
Q1 2011	0.1	2.2	4.4	7.7	9.0	4.5	0.1	3.5	5.4	4.9	14036.4	138.8	186.4	29.4
Q2 2011	2.5	5.2	-1.5	2.0	9.0	4.4	0.0	3.3	5.1	4.6	13968.1	137.7	184.4	22.7
Q3 2011	1.3	4.3	-1.3	1.1	9.1	3.1	0.0	2.5	4.9	4.2	11771.9	137.2	184.6	48.0
Q4 2011	4.1	4.2	-0.2	0.9	8.7	1.3	0.0	2.1	5.0	4.0	13109.6	135.9	194.1	45.5
Q1 2012	2.0	4.2	3.7	6.3	8.3	2.5	0.1	2.1	4.7	3.9	14753.1	137.9	195.2	23.0
Q2 2012	1.3	2.8	3.1	3.8	8.2	0.8	0.1	1.8	4.5	3.7	14208.6	141.3	196.8	26.7
Q3 2012	2.0	5.0	0.8	2.6	8.1	2.3	0.1	1.6	4.2	3.5	14997.8	143.4	198.6	20.5
Q4 2012	1.7	4.4	1.6	3.9	7.9	2.5	0.1	1.8	4.3	3.6	15180.7	144.3	201.1	25.8
Q1 2013	1.6	3.8	-0.3	0.9	7.9	1.8	0.1	1.8	4.2	3.6	15343.7	145.2	203.6	26.9
Q2 2013	2.2	4.4	2.2	3.7	7.8	2.0	0.1	2.0	4.3	3.6	15529.5	146.1	206.2	27.2
Q3 2013	2.6	4.8	2.2	4.0	7.7	2.3	0.1	2.1	4.4	3.7	15731.8	147.0	208.8	28.2
Q4 2013	2.9	5.0	2.5	4.2	7.6	2.2	0.2	2.3	4.5	3.7	15942.3	147.9	211.4	28.3

(continued on next page)

Table 1A.—*continued*

Date	Real GDP growth	Nominal GDP growth	Real disposable income growth	Nominal disposable income growth	Unemployment rate	CPI inflation rate	3-month Treasury yield	10-year Treasury yield	BBB corporate yield	Mortgage rate	Dow Jones Total Stock Market Index	House Price Index	Commercial Real Estate Price Index	Market Volatility Index (VIX)
Q1 2014	2.9	5.1	3.2	5.1	7.6	2.4	0.4	2.6	4.7	3.9	16160.5	149.0	213.0	27.9
Q2 2014	2.9	4.9	3.1	4.9	7.5	2.3	0.6	2.8	4.9	4.0	16375.3	150.2	214.6	26.8
Q3 2014	3.0	5.0	3.2	5.0	7.4	2.3	0.8	3.0	5.1	4.2	16595.4	151.3	216.2	26.8
Q4 2014	3.1	5.1	3.3	5.1	7.2	2.3	1.0	3.2	5.2	4.3	16822.0	152.4	217.8	26.1
Q1 2015	3.5	5.5	3.7	5.5	7.1	2.2	1.2	3.4	5.4	4.5	17065.3	153.6	219.5	25.5
Q2 2015	3.1	5.2	3.4	5.2	7.0	2.3	1.4	3.6	5.6	4.7	17302.4	154.7	221.1	25.0
Q3 2015	3.0	5.2	3.3	5.2	6.8	2.4	1.6	3.8	5.7	4.8	17543.2	155.9	222.8	22.8
Q4 2015	3.0	5.2	3.3	5.2	6.7	2.4	1.9	3.9	5.9	5.0	17787.7	157.1	224.5	21.3

Note: Refer to "Data Notes" on page 17 for more information on variables.

Table 1B. Supervisory baseline scenario: International

Date	Euro area real GDP growth	Euro area inflation	Euro area bilateral dollar exchange rate (\$/euro)	Developing Asia real GDP growth	Developing Asia inflation	Developing Asia bilateral dollar exchange rate (F/USD, index, base = 2000 Q1)	Japan real GDP growth	Japan inflation	Japan bilateral dollar exchange rate (yen/USD)	U.K. real GDP growth	U.K. inflation	U.K. bilateral dollar exchange rate (USD/pound)
Q1 2001	3.7	1.1	0.9	3.9	1.6	105.9	2.9	0.6	125.5	5.4	0.1	1.4
Q2 2001	0.4	4.1	0.8	6.0	2.0	106.0	-1.0	-2.0	124.7	2.7	3.1	1.4
Q3 2001	0.3	1.4	0.9	4.6	1.2	106.3	-4.2	-0.6	119.2	2.2	1.0	1.5
Q4 2001	0.6	1.7	0.9	6.9	-0.2	106.7	-0.7	-1.8	131.0	1.5	0.0	1.5
Q1 2002	0.6	3.0	0.9	7.4	0.3	107.2	-0.6	-1.1	132.7	1.7	1.9	1.4
Q2 2002	2.3	2.0	1.0	9.2	0.7	104.7	4.1	0.1	119.9	3.4	0.9	1.5
Q3 2002	1.2	1.6	1.0	4.9	1.5	105.4	2.6	-0.4	121.7	3.4	1.4	1.6
Q4 2002	0.1	2.4	1.0	6.3	0.7	104.4	1.5	-0.6	118.8	3.8	1.9	1.6
Q1 2003	-0.2	3.3	1.1	6.9	3.2	105.4	-2.1	0.0	118.1	2.4	1.6	1.6
Q2 2003	0.3	0.3	1.2	2.8	1.2	103.9	5.1	0.3	119.9	4.9	0.3	1.7
Q3 2003	1.8	2.2	1.2	13.5	0.0	102.6	1.5	-0.6	111.4	5.0	1.7	1.7
Q4 2003	2.9	2.2	1.3	11.8	5.6	103.3	4.4	-0.7	107.1	4.9	1.7	1.8
Q1 2004	2.1	2.3	1.2	4.6	4.2	101.4	4.1	0.6	104.2	3.0	1.3	1.8
Q2 2004	2.2	2.4	1.2	6.3	4.0	102.7	-0.1	-0.3	109.4	1.0	1.0	1.8
Q3 2004	1.5	2.0	1.2	8.8	3.9	102.7	0.4	0.0	110.2	0.0	1.1	1.8
Q4 2004	1.4	2.5	1.4	8.0	0.7	99.0	-0.9	1.8	102.7	2.5	2.4	1.9
Q1 2005	0.8	1.5	1.3	7.9	2.8	98.7	0.8	-0.9	107.2	2.5	2.6	1.9
Q2 2005	3.0	2.2	1.2	7.3	1.7	99.0	5.4	-1.2	110.9	5.1	1.8	1.8
Q3 2005	2.4	3.2	1.2	9.8	2.5	98.6	1.3	-1.3	113.3	3.3	2.7	1.8
Q4 2005	2.6	2.5	1.2	10.7	1.8	98.1	0.9	0.7	117.9	4.4	1.4	1.7
Q1 2006	3.8	1.6	1.2	12.1	2.4	96.8	1.7	1.3	117.5	2.0	1.9	1.7
Q2 2006	4.3	2.5	1.3	8.0	3.1	96.8	1.6	-0.1	114.5	1.2	3.0	1.8
Q3 2006	2.8	2.0	1.3	8.7	1.8	96.4	-0.4	0.5	118.0	0.8	3.3	1.9
Q4 2006	4.2	1.0	1.3	10.8	4.0	94.6	5.4	-0.4	119.0	3.8	2.6	2.0
Q1 2007	3.3	2.2	1.3	14.7	3.8	94.0	4.1	-0.3	117.6	4.6	2.6	2.0
Q2 2007	1.8	2.3	1.4	10.3	4.8	92.0	0.2	0.0	123.4	5.0	1.6	2.0
Q3 2007	2.5	2.1	1.4	8.9	7.6	90.7	-1.4	0.1	115.0	4.8	0.3	2.0
Q4 2007	1.7	5.0	1.5	10.3	6.3	89.4	3.7	2.3	111.7	0.7	4.0	2.0
Q1 2008	2.1	4.2	1.6	8.6	7.9	88.0	2.7	1.3	99.9	0.3	3.7	2.0
Q2 2008	-1.4	3.1	1.6	8.1	6.4	88.6	-5.2	1.7	106.2	-3.6	5.5	2.0
Q3 2008	-2.4	3.2	1.4	3.8	2.8	91.3	-3.7	3.4	105.9	-6.9	5.9	1.8
Q4 2008	-6.6	-1.3	1.4	-0.1	-1.3	92.0	-12.4	-2.2	90.8	-8.1	0.6	1.5
Q1 2009	-10.7	-1.2	1.3	3.4	-1.2	94.0	-15.0	-3.5	99.2	-5.9	0.0	1.4
Q2 2009	-1.1	-0.1	1.4	16.1	2.5	92.1	6.3	-1.7	96.4	-0.7	1.9	1.6
Q3 2009	1.5	1.3	1.5	12.9	4.6	91.1	1.0	-1.4	89.5	1.6	3.7	1.6
Q4 2009	1.6	1.7	1.4	8.0	5.3	90.5	7.1	-1.5	93.1	1.7	3.2	1.6
Q1 2010	1.9	1.6	1.4	9.4	5.0	89.7	5.1	1.1	93.4	2.4	4.1	1.5
Q2 2010	4.2	1.7	1.2	8.7	3.5	90.8	5.1	-1.2	88.5	2.9	2.7	1.5
Q3 2010	1.5	2.0	1.4	8.8	3.8	88.2	4.7	-2.2	83.5	2.5	2.6	1.6
Q4 2010	1.4	2.7	1.3	8.2	7.9	87.2	-1.1	1.2	81.7	-1.7	4.3	1.5
Q1 2011	2.6	3.4	1.4	9.6	6.4	86.3	-8.0	0.0	82.8	2.0	6.6	1.6
Q2 2011	0.9	2.9	1.5	6.7	5.6	85.2	-2.1	-0.7	80.6	0.3	4.0	1.6
Q3 2011	0.3	1.9	1.3	6.8	5.5	87.2	9.5	0.1	77.0	2.1	4.2	1.6
Q4 2011	-1.3	3.6	1.3	6.7	2.6	87.0	-1.2	-0.7	77.0	-1.4	3.9	1.6
Q1 2012	0.0	2.4	1.3	6.1	2.9	86.1	5.2	2.3	82.4	-1.2	1.8	1.6
Q2 2012	-0.7	2.0	1.3	5.7	4.6	87.9	0.3	-0.9	79.8	-1.5	1.1	1.6
Q3 2012	-0.5	2.3	1.3	7.0	2.1	86.1	-3.5	-2.0	77.9	4.1	3.0	1.6
Q4 2012	-0.3	3.0	1.3	7.4	5.1	87.3	6.0	0.6	80.3	-1.8	4.8	1.6

(continued on next page)

Table 1B.—*continued*

Date	Euro area real GDP growth	Euro area inflation	Euro area bilateral dollar exchange rate (\$/euro)	Developing Asia real GDP growth	Developing Asia inflation	Developing Asia bilateral dollar exchange rate (F/USD, index, base = 2000 Q1)	Japan real GDP growth	Japan inflation	Japan bilateral dollar exchange rate (yen/USD)	U.K. real GDP growth	U.K. inflation	U.K. bilateral dollar exchange rate (USD/pound)
Q1 2013	-0.2	2.6	1.3	7.1	4.8	88.2	4.7	0.2	82.6	-1.2	3.7	1.6
Q2 2013	0.1	2.1	1.3	6.9	3.8	87.9	1.2	-0.5	83.6	1.0	2.4	1.6
Q3 2013	0.3	1.7	1.2	6.8	3.2	86.9	-0.6	-0.6	83.7	2.3	1.6	1.6
Q4 2013	0.6	1.6	1.2	6.9	3.1	85.7	-0.9	0.1	83.5	2.8	1.4	1.6
Q1 2014	0.9	1.6	1.2	7.2	3.3	84.8	0.0	1.3	83.3	2.5	1.6	1.6
Q2 2014	1.1	1.6	1.2	7.4	3.5	84.1	0.8	2.1	83.2	2.3	1.9	1.6
Q3 2014	1.3	1.6	1.2	7.5	3.6	83.6	1.3	2.5	83.3	2.3	2.0	1.6
Q4 2014	1.4	1.7	1.2	7.5	3.5	83.2	1.4	2.4	83.5	2.3	2.0	1.6
Q1 2015	1.5	1.7	1.2	7.5	3.4	82.9	1.2	1.9	83.8	2.6	2.0	1.6
Q2 2015	1.6	1.8	1.2	7.5	3.2	82.6	1.0	1.5	84.2	2.7	1.9	1.6
Q3 2015	1.6	1.8	1.2	7.5	3.1	82.3	0.9	1.2	84.6	2.8	1.9	1.6
Q4 2015	1.6	1.9	1.2	7.5	3.0	82.1	0.8	1.0	85.0	2.9	1.9	1.6

Note: Refer to "Data Notes" on page 17 for more information on variables.

Table 2A. Supervisory adverse scenario: Domestic

Date	Real GDP growth	Nominal GDP growth	Real disposable income growth	Nominal disposable income growth	Unemployment rate	CPI inflation rate	3-month Treasury yield	10-year Treasury yield	BBB corporate yield	Mortgage rate	Dow Jones Total Stock Market Index	House Price Index	Commercial Real Estate Price Index	Market Volatility Index (VIX)
Q1 2001	-1.3	1.4	3.0	6.0	4.2	3.9	4.8	5.3	7.4	7.0	10645.9	112.3	140.8	32.8
Q2 2001	2.6	5.5	-1.1	0.8	4.4	2.8	3.7	5.5	7.5	7.2	11407.2	114.5	140.0	34.7
Q3 2001	-1.1	0.2	10.6	10.7	4.8	1.1	3.2	5.3	7.3	6.9	9563.0	116.7	143.7	43.7
Q4 2001	1.4	2.7	-4.6	-4.4	5.5	-0.3	1.9	5.1	7.2	6.8	10707.7	119.1	137.9	35.3
Q1 2002	3.5	4.9	11.2	12.3	5.7	1.3	1.7	5.4	7.6	7.0	10775.7	121.4	139.7	26.1
Q2 2002	2.1	4.0	2.2	5.4	5.8	3.2	1.7	5.4	7.6	6.7	9384.0	124.3	137.4	28.4
Q3 2002	2.0	3.8	-1.4	0.6	5.7	2.2	1.6	4.5	7.3	6.2	7773.6	127.8	140.9	45.1
Q4 2002	0.1	2.5	1.0	2.9	5.9	2.4	1.3	4.3	7.0	6.1	8343.2	130.4	144.2	42.6
Q1 2003	1.7	4.5	1.5	4.4	5.9	4.2	1.2	4.2	6.5	5.8	8051.9	133.4	148.7	34.7
Q2 2003	3.4	4.6	6.2	6.5	6.1	-0.7	1.0	3.8	5.7	5.5	9342.4	136.2	151.2	29.1
Q3 2003	6.7	9.1	5.7	8.5	6.1	3.0	0.9	4.4	6.0	6.1	9649.7	139.8	152.2	22.7
Q4 2003	3.7	5.8	2.3	4.2	5.8	1.5	0.9	4.4	5.8	5.9	10799.6	144.3	150.1	21.1
Q1 2004	2.7	6.3	1.8	5.2	5.7	3.4	0.9	4.1	5.5	5.6	11039.4	150.2	155.8	21.6
Q2 2004	2.6	6.1	4.0	7.1	5.6	3.2	1.1	4.7	6.1	6.2	11138.9	156.4	162.6	20.0
Q3 2004	3.0	6.0	2.7	5.3	5.4	2.6	1.5	4.4	5.8	5.8	10895.5	162.2	173.9	19.3
Q4 2004	3.3	6.4	5.7	9.2	5.4	4.4	2.0	4.3	5.4	5.7	11971.1	167.8	178.4	16.6
Q1 2005	4.2	8.1	-4.8	-2.5	5.3	2.0	2.5	4.4	5.4	5.8	11638.3	176.1	179.6	14.6
Q2 2005	1.8	4.5	2.8	5.4	5.1	2.7	2.9	4.2	5.5	5.7	11876.7	183.8	186.5	17.7
Q3 2005	3.2	7.5	2.4	7.1	5.0	6.2	3.4	4.3	5.5	5.8	12289.3	189.9	190.8	14.2
Q4 2005	2.1	5.5	2.2	5.8	5.0	3.8	3.8	4.6	5.9	6.3	12517.7	194.9	199.6	16.5
Q1 2006	5.1	8.3	7.7	9.5	4.7	2.1	4.4	4.7	6.0	6.3	13155.4	199.7	203.0	14.6
Q2 2006	1.6	5.2	3.6	6.7	4.6	3.7	4.7	5.2	6.5	6.6	12849.3	199.7	211.9	23.8
Q3 2006	0.1	3.1	1.9	4.9	4.6	3.8	4.9	5.0	6.4	6.5	13346.0	197.5	224.2	18.6
Q4 2006	2.7	4.6	5.3	5.3	4.4	-1.6	4.9	4.7	6.1	6.2	14257.6	198.0	221.1	12.7
Q1 2007	0.5	5.2	1.8	5.8	4.5	4.0	5.0	4.8	6.1	6.2	14409.3	196.4	233.3	19.6
Q2 2007	3.6	6.5	0.6	4.1	4.5	4.6	4.7	4.9	6.3	6.4	15210.7	192.1	241.5	18.9
Q3 2007	3.0	4.3	1.6	3.9	4.7	2.6	4.3	4.8	6.5	6.5	15362.0	186.4	257.8	30.8
Q4 2007	1.7	3.6	2.2	6.5	4.8	5.0	3.4	4.4	6.4	6.2	14819.6	180.7	260.2	31.1
Q1 2008	-1.8	0.6	5.9	10.0	5.0	4.4	2.1	3.9	6.5	5.9	13332.0	174.5	253.6	32.2
Q2 2008	1.3	4.0	8.2	13.1	5.3	5.4	1.6	4.1	6.8	6.2	13073.5	166.7	242.1	31.0
Q3 2008	-3.7	-0.6	-8.8	-4.9	6.0	6.4	1.5	4.1	7.2	6.3	11875.4	159.8	246.8	46.7
Q4 2008	-8.9	-8.4	-0.2	-5.8	6.9	-9.0	0.3	3.7	9.4	5.8	9087.2	152.0	231.9	80.9
Q1 2009	-5.3	-4.4	-4.7	-6.8	8.3	-2.5	0.2	3.2	9.0	5.0	8113.1	144.1	211.2	56.7
Q2 2009	-0.3	-1.1	-0.5	1.1	9.3	1.9	0.2	3.7	8.2	5.1	9424.9	142.3	175.4	42.3
Q3 2009	1.4	1.9	-6.1	-3.3	9.6	3.6	0.2	3.8	6.8	5.1	10911.7	144.0	158.7	31.3
Q4 2009	4.0	5.3	-0.6	2.5	9.9	3.0	0.1	3.7	6.1	4.9	11497.4	144.8	158.0	30.7
Q1 2010	2.3	3.9	5.7	7.6	9.8	0.9	0.1	3.9	5.8	5.0	12161.0	145.5	153.5	27.3
Q2 2010	2.2	4.1	6.3	6.9	9.6	-0.3	0.1	3.6	5.6	4.8	10750.0	145.7	169.3	45.8
Q3 2010	2.6	4.6	1.2	2.5	9.5	1.4	0.2	2.9	5.1	4.4	11947.1	142.5	171.1	32.9
Q4 2010	2.4	4.5	1.0	3.1	9.6	3.0	0.1	3.0	5.0	4.5	13290.0	140.2	179.8	23.5
Q1 2011	0.1	2.2	4.4	7.7	9.0	4.5	0.1	3.5	5.4	4.9	14036.4	138.8	186.4	29.4
Q2 2011	2.5	5.2	-1.5	2.0	9.0	4.4	0.0	3.3	5.1	4.6	13968.1	137.7	184.4	22.7
Q3 2011	1.3	4.3	-1.3	1.1	9.1	3.1	0.0	2.5	4.9	4.2	11771.9	137.2	184.6	48.0
Q4 2011	4.1	4.2	-0.2	0.9	8.7	1.3	0.0	2.1	5.0	4.0	13109.6	135.9	194.1	45.5
Q1 2012	2.0	4.2	3.7	6.3	8.3	2.5	0.1	2.1	4.7	3.9	14753.1	137.9	195.2	23.0
Q2 2012	1.3	2.8	3.1	3.8	8.2	0.8	0.1	1.8	4.5	3.7	14208.6	141.3	196.8	26.7
Q3 2012	2.0	5.0	0.8	2.6	8.1	2.3	0.1	1.6	4.2	3.5	14997.8	143.4	198.6	20.5
Q4 2012	-1.7	1.2	0.3	2.5	8.4	2.5	0.5	2.5	5.7	4.4	13297.0	143.8	197.3	44.6
Q1 2013	-2.9	-0.3	-2.8	-0.4	8.9	3.0	1.0	2.9	6.5	4.9	12027.7	142.0	196.4	44.9
Q2 2013	-1.4	1.4	-1.3	1.6	9.2	3.5	1.5	3.3	7.0	5.3	11359.8	139.8	194.3	44.3
Q3 2013	-1.7	1.3	-0.8	2.7	9.5	4.0	2.0	3.4	7.1	5.5	11042.3	137.1	192.6	45.8
Q4 2013	-0.6	2.4	-0.3	3.2	9.7	4.0	2.5	3.6	7.2	5.8	11540.8	134.5	188.7	39.4

(continued on next page)

Table 1A.—*continued*

Date	Real GDP growth	Nominal GDP growth	Real disposable income growth	Nominal disposable income growth	Unemployment rate	CPI inflation rate	3-month Treasury yield	10-year Treasury yield	BBB corporate yield	Mortgage rate	Dow Jones Total Stock Market Index	House Price Index	Commercial Real Estate Price Index	Market Volatility Index (VIX)
Q1 2014	-0.1	3.0	1.5	5.0	9.7	4.0	2.8	4.0	7.4	6.1	11730.7	132.3	187.0	38.3
Q2 2014	0.9	3.8	1.5	5.0	9.8	4.0	3.0	4.2	7.5	6.3	12023.3	130.5	184.6	38.4
Q3 2014	1.2	4.1	2.2	5.7	9.8	4.0	3.0	4.4	7.5	6.5	12462.3	129.4	183.0	37.6
Q4 2014	1.8	4.7	2.3	5.8	9.8	4.0	3.0	4.6	7.6	6.6	13049.3	129.0	182.0	35.6
Q1 2015	2.4	5.3	3.0	6.5	9.9	4.0	3.3	4.9	7.8	6.8	13592.7	129.4	178.2	32.5
Q2 2015	2.1	5.2	2.8	6.3	9.9	4.0	3.5	5.1	7.9	6.9	14024.2	130.3	174.9	27.5
Q3 2015	2.3	5.4	2.8	6.4	10.0	4.0	3.7	5.3	8.0	7.1	14540.1	131.7	171.9	18.6
Q4 2015	2.4	5.6	2.7	6.3	10.0	4.0	4.0	5.4	8.0	7.2	15086.1	133.6	170.1	13.5

Note: Refer to "Data Notes" on page 17 for more information on variables.

Table 2B. Supervisory adverse scenario: International

Date	Euro area real GDP growth	Euro area inflation	Euro area bilateral dollar exchange rate (\$/euro)	Developing Asia real GDP growth	Developing Asia inflation	Developing Asia bilateral dollar exchange rate (F/USD, index, base = 2000 Q1)	Japan real GDP growth	Japan inflation	Japan bilateral dollar exchange rate (yen/USD)	U.K. real GDP growth	U.K. inflation	U.K. bilateral dollar exchange rate (USD/pound)
Q1 2001	3.7	1.1	0.9	3.9	1.6	105.9	2.9	0.6	125.5	5.4	0.1	1.4
Q2 2001	0.4	4.1	0.8	6.0	2.0	106.0	-1.0	-2.0	124.7	2.7	3.1	1.4
Q3 2001	0.3	1.4	0.9	4.6	1.2	106.3	-4.2	-0.6	119.2	2.2	1.0	1.5
Q4 2001	0.6	1.7	0.9	6.9	-0.2	106.7	-0.7	-1.8	131.0	1.5	0.0	1.5
Q1 2002	0.6	3.0	0.9	7.4	0.3	107.2	-0.6	-1.1	132.7	1.7	1.9	1.4
Q2 2002	2.3	2.0	1.0	9.2	0.7	104.7	4.1	0.1	119.9	3.4	0.9	1.5
Q3 2002	1.2	1.6	1.0	4.9	1.5	105.4	2.6	-0.4	121.7	3.4	1.4	1.6
Q4 2002	0.1	2.4	1.0	6.3	0.7	104.4	1.5	-0.6	118.8	3.8	1.9	1.6
Q1 2003	-0.2	3.3	1.1	6.9	3.2	105.4	-2.1	0.0	118.1	2.4	1.6	1.6
Q2 2003	0.3	0.3	1.2	2.8	1.2	103.9	5.1	0.3	119.9	4.9	0.3	1.7
Q3 2003	1.8	2.2	1.2	13.5	0.0	102.6	1.5	-0.6	111.4	5.0	1.7	1.7
Q4 2003	2.9	2.2	1.3	11.8	5.6	103.3	4.4	-0.7	107.1	4.9	1.7	1.8
Q1 2004	2.1	2.3	1.2	4.6	4.2	101.4	4.1	0.6	104.2	3.0	1.3	1.8
Q2 2004	2.2	2.4	1.2	6.3	4.0	102.7	-0.1	-0.3	109.4	1.0	1.0	1.8
Q3 2004	1.5	2.0	1.2	8.8	3.9	102.7	0.4	0.0	110.2	0.0	1.1	1.8
Q4 2004	1.4	2.5	1.4	8.0	0.7	99.0	-0.9	1.8	102.7	2.5	2.4	1.9
Q1 2005	0.8	1.5	1.3	7.9	2.8	98.7	0.8	-0.9	107.2	2.5	2.6	1.9
Q2 2005	3.0	2.2	1.2	7.3	1.7	99.0	5.4	-1.2	110.9	5.1	1.8	1.8
Q3 2005	2.4	3.2	1.2	9.8	2.5	98.6	1.3	-1.3	113.3	3.3	2.7	1.8
Q4 2005	2.6	2.5	1.2	10.7	1.8	98.1	0.9	0.7	117.9	4.4	1.4	1.7
Q1 2006	3.8	1.6	1.2	12.1	2.4	96.8	1.7	1.3	117.5	2.0	1.9	1.7
Q2 2006	4.3	2.5	1.3	8.0	3.1	96.8	1.6	-0.1	114.5	1.2	3.0	1.8
Q3 2006	2.8	2.0	1.3	8.7	1.8	96.4	-0.4	0.5	118.0	0.8	3.3	1.9
Q4 2006	4.2	1.0	1.3	10.8	4.0	94.6	5.4	-0.4	119.0	3.8	2.6	2.0
Q1 2007	3.3	2.2	1.3	14.7	3.8	94.0	4.1	-0.3	117.6	4.6	2.6	2.0
Q2 2007	1.8	2.3	1.4	10.3	4.8	92.0	0.2	0.0	123.4	5.0	1.6	2.0
Q3 2007	2.5	2.1	1.4	8.9	7.6	90.7	-1.4	0.1	115.0	4.8	0.3	2.0
Q4 2007	1.7	5.0	1.5	10.3	6.3	89.4	3.7	2.3	111.7	0.7	4.0	2.0
Q1 2008	2.1	4.2	1.6	8.6	7.9	88.0	2.7	1.3	99.9	0.3	3.7	2.0
Q2 2008	-1.4	3.1	1.6	8.1	6.4	88.6	-5.2	1.7	106.2	-3.6	5.5	2.0
Q3 2008	-2.4	3.2	1.4	3.8	2.8	91.3	-3.7	3.4	105.9	-6.9	5.9	1.8
Q4 2008	-6.6	-1.3	1.4	-0.1	-1.3	92.0	-12.4	-2.2	90.8	-8.1	0.6	1.5
Q1 2009	-10.7	-1.2	1.3	3.4	-1.2	94.0	-15.0	-3.5	99.2	-5.9	0.0	1.4
Q2 2009	-1.1	-0.1	1.4	16.1	2.5	92.1	6.3	-1.7	96.4	-0.7	1.9	1.6
Q3 2009	1.5	1.3	1.5	12.9	4.6	91.1	1.0	-1.4	89.5	1.6	3.7	1.6
Q4 2009	1.6	1.7	1.4	8.0	5.3	90.5	7.1	-1.5	93.1	1.7	3.2	1.6
Q1 2010	1.9	1.6	1.4	9.4	5.0	89.7	5.1	1.1	93.4	2.4	4.1	1.5
Q2 2010	4.2	1.7	1.2	8.7	3.5	90.8	5.1	-1.2	88.5	2.9	2.7	1.5
Q3 2010	1.5	2.0	1.4	8.8	3.8	88.2	4.7	-2.2	83.5	2.5	2.6	1.6
Q4 2010	1.4	2.7	1.3	8.2	7.9	87.2	-1.1	1.2	81.7	-1.7	4.3	1.5
Q1 2011	2.6	3.4	1.4	9.6	6.4	86.3	-8.0	0.0	82.8	2.0	6.6	1.6
Q2 2011	0.9	2.9	1.5	6.7	5.6	85.2	-2.1	-0.7	80.6	0.3	4.0	1.6
Q3 2011	0.3	1.9	1.3	6.8	5.5	87.2	9.5	0.1	77.0	2.1	4.2	1.6
Q4 2011	-1.3	3.6	1.3	6.7	2.6	87.0	-1.2	-0.7	77.0	-1.4	3.9	1.6
Q1 2012	0.0	2.4	1.3	6.1	2.9	86.1	5.2	2.3	82.4	-1.2	1.8	1.6
Q2 2012	-0.7	2.0	1.3	5.7	4.6	87.9	0.3	-0.9	79.8	-1.5	1.1	1.6
Q3 2012	-0.5	2.3	1.3	7.0	2.1	86.1	-3.5	-2.0	77.9	4.1	3.0	1.6
Q4 2012	-5.6	2.8	1.3	3.1	3.4	81.5	-1.4	-5.4	62.1	-5.5	1.0	2.0

(continued on next page)

Table 2B.—continued

Date	Euro area real GDP growth	Euro area inflation	Euro area bilateral dollar exchange rate (\$/euro)	Developing Asia real GDP growth	Developing Asia inflation	Developing Asia bilateral dollar exchange rate (F/USD, index, base = 2000 Q1)	Japan real GDP growth	Japan inflation	Japan bilateral dollar exchange rate (yen/USD)	U.K. real GDP growth	U.K. inflation	U.K. bilateral dollar exchange rate (USD/pound)
Q1 2013	-2.9	2.4	1.2	4.9	2.4	82.6	-5.5	-5.3	64.2	-6.3	0.2	1.9
Q2 2013	-0.9	1.9	1.2	5.9	1.2	82.2	-7.8	-6.1	65.2	-3.8	-0.9	1.9
Q3 2013	0.3	1.6	1.2	6.6	0.7	81.0	-8.0	-5.7	65.4	-1.7	-1.2	1.9
Q4 2013	1.0	1.5	1.2	7.1	0.8	79.6	-6.6	-4.4	65.3	-0.1	-0.8	1.9
Q1 2014	1.4	1.5	1.2	7.5	1.2	78.3	-4.0	-2.6	65.3	0.7	-0.1	1.9
Q2 2014	1.6	1.5	1.2	7.8	1.6	77.3	-1.7	-1.1	65.4	1.4	0.6	1.9
Q3 2014	1.7	1.6	1.2	8.0	1.9	76.7	-0.1	-0.2	65.7	2.1	1.1	1.9
Q4 2014	1.8	1.6	1.2	8.2	2.1	76.2	0.8	0.1	66.2	2.7	1.3	1.8
Q1 2015	1.7	1.7	1.2	8.2	2.1	75.9	1.2	0.0	66.9	3.2	1.4	1.8
Q2 2015	1.7	1.7	1.2	8.3	2.1	75.7	1.4	-0.2	67.7	3.5	1.5	1.8
Q3 2015	1.7	1.8	1.2	8.3	2.2	75.7	1.6	-0.2	68.6	3.7	1.6	1.8
Q4 2015	1.7	1.8	1.2	8.4	2.2	75.7	1.6	-0.2	69.4	3.8	1.6	1.8

Note: Refer to "Data Notes" on page 17 for more information on variables.

Table 3A. Supervisory severely adverse scenario: Domestic

Date	Real GDP growth	Nominal GDP growth	Real disposable income growth	Nominal disposable income growth	Unemployment rate	CPI inflation rate	3-month Treasury yield	10-year Treasury yield	BBB corporate yield	Mortgage rate	Dow Jones Total Stock Market Index	House Price Index	Commercial Real Estate Price Index	Market Volatility Index (VIX)
Q1 2001	-1.3	1.4	3.0	6.0	4.2	3.9	4.8	5.3	7.4	7.0	10645.9	112.3	140.8	32.8
Q2 2001	2.6	5.5	-1.1	0.8	4.4	2.8	3.7	5.5	7.5	7.2	11407.2	114.5	140.0	34.7
Q3 2001	-1.1	0.2	10.6	10.7	4.8	1.1	3.2	5.3	7.3	6.9	9563.0	116.7	143.7	43.7
Q4 2001	1.4	2.7	-4.6	-4.4	5.5	-0.3	1.9	5.1	7.2	6.8	10707.7	119.1	137.9	35.3
Q1 2002	3.5	4.9	11.2	12.3	5.7	1.3	1.7	5.4	7.6	7.0	10775.7	121.4	139.7	26.1
Q2 2002	2.1	4.0	2.2	5.4	5.8	3.2	1.7	5.4	7.6	6.7	9384.0	124.3	137.4	28.4
Q3 2002	2.0	3.8	-1.4	0.6	5.7	2.2	1.6	4.5	7.3	6.2	7773.6	127.8	140.9	45.1
Q4 2002	0.1	2.5	1.0	2.9	5.9	2.4	1.3	4.3	7.0	6.1	8343.2	130.4	144.2	42.6
Q1 2003	1.7	4.5	1.5	4.4	5.9	4.2	1.2	4.2	6.5	5.8	8051.9	133.4	148.7	34.7
Q2 2003	3.4	4.6	6.2	6.5	6.1	-0.7	1.0	3.8	5.7	5.5	9342.4	136.2	151.2	29.1
Q3 2003	6.7	9.1	5.7	8.5	6.1	3.0	0.9	4.4	6.0	6.1	9649.7	139.8	152.2	22.7
Q4 2003	3.7	5.8	2.3	4.2	5.8	1.5	0.9	4.4	5.8	5.9	10799.6	144.3	150.1	21.1
Q1 2004	2.7	6.3	1.8	5.2	5.7	3.4	0.9	4.1	5.5	5.6	11039.4	150.2	155.8	21.6
Q2 2004	2.6	6.1	4.0	7.1	5.6	3.2	1.1	4.7	6.1	6.2	11138.9	156.4	162.6	20.0
Q3 2004	3.0	6.0	2.7	5.3	5.4	2.6	1.5	4.4	5.8	5.8	10895.5	162.2	173.9	19.3
Q4 2004	3.3	6.4	5.7	9.2	5.4	4.4	2.0	4.3	5.4	5.7	11971.1	167.8	178.4	16.6
Q1 2005	4.2	8.1	-4.8	-2.5	5.3	2.0	2.5	4.4	5.4	5.8	11638.3	176.1	179.6	14.6
Q2 2005	1.8	4.5	2.8	5.4	5.1	2.7	2.9	4.2	5.5	5.7	11876.7	183.8	186.5	17.7
Q3 2005	3.2	7.5	2.4	7.1	5.0	6.2	3.4	4.3	5.5	5.8	12289.3	189.9	190.8	14.2
Q4 2005	2.1	5.5	2.2	5.8	5.0	3.8	3.8	4.6	5.9	6.3	12517.7	194.9	199.6	16.5
Q1 2006	5.1	8.3	7.7	9.5	4.7	2.1	4.4	4.7	6.0	6.3	13155.4	199.7	203.0	14.6
Q2 2006	1.6	5.2	3.6	6.7	4.6	3.7	4.7	5.2	6.5	6.6	12849.3	199.7	211.9	23.8
Q3 2006	0.1	3.1	1.9	4.9	4.6	3.8	4.9	5.0	6.4	6.5	13346.0	197.5	224.2	18.6
Q4 2006	2.7	4.6	5.3	5.3	4.4	-1.6	4.9	4.7	6.1	6.2	14257.6	198.0	221.1	12.7
Q1 2007	0.5	5.2	1.8	5.8	4.5	4.0	5.0	4.8	6.1	6.2	14409.3	196.4	233.3	19.6
Q2 2007	3.6	6.5	0.6	4.1	4.5	4.6	4.7	4.9	6.3	6.4	15210.7	192.1	241.5	18.9
Q3 2007	3.0	4.3	1.6	3.9	4.7	2.6	4.3	4.8	6.5	6.5	15362.0	186.4	257.8	30.8
Q4 2007	1.7	3.6	2.2	6.5	4.8	5.0	3.4	4.4	6.4	6.2	14819.6	180.7	260.2	31.1
Q1 2008	-1.8	0.6	5.9	10.0	5.0	4.4	2.1	3.9	6.5	5.9	13332.0	174.5	253.6	32.2
Q2 2008	1.3	4.0	8.2	13.1	5.3	5.4	1.6	4.1	6.8	6.2	13073.5	166.7	242.1	31.0
Q3 2008	-3.7	-0.6	-8.8	-4.9	6.0	6.4	1.5	4.1	7.2	6.3	11875.4	159.8	246.8	46.7
Q4 2008	-8.9	-8.4	-0.2	-5.8	6.9	-9.0	0.3	3.7	9.4	5.8	9087.2	152.0	231.9	80.9
Q1 2009	-5.3	-4.4	-4.7	-6.8	8.3	-2.5	0.2	3.2	9.0	5.0	8113.1	144.1	211.2	56.7
Q2 2009	-0.3	-1.1	-0.5	1.1	9.3	1.9	0.2	3.7	8.2	5.1	9424.9	142.3	175.4	42.3
Q3 2009	1.4	1.9	-6.1	-3.3	9.6	3.6	0.2	3.8	6.8	5.1	10911.7	144.0	158.7	31.3
Q4 2009	4.0	5.3	-0.6	2.5	9.9	3.0	0.1	3.7	6.1	4.9	11497.4	144.8	158.0	30.7
Q1 2010	2.3	3.9	5.7	7.6	9.8	0.9	0.1	3.9	5.8	5.0	12161.0	145.5	153.5	27.3
Q2 2010	2.2	4.1	6.3	6.9	9.6	-0.3	0.1	3.6	5.6	4.8	10750.0	145.7	169.3	45.8
Q3 2010	2.6	4.6	1.2	2.5	9.5	1.4	0.2	2.9	5.1	4.4	11947.1	142.5	171.1	32.9
Q4 2010	2.4	4.5	1.0	3.1	9.6	3.0	0.1	3.0	5.0	4.5	13290.0	140.2	179.8	23.5
Q1 2011	0.1	2.2	4.4	7.7	9.0	4.5	0.1	3.5	5.4	4.9	14036.4	138.8	186.4	29.4
Q2 2011	2.5	5.2	-1.5	2.0	9.0	4.4	0.0	3.3	5.1	4.6	13968.1	137.7	184.4	22.7
Q3 2011	1.3	4.3	-1.3	1.1	9.1	3.1	0.0	2.5	4.9	4.2	11771.9	137.2	184.6	48.0
Q4 2011	4.1	4.2	-0.2	0.9	8.7	1.3	0.0	2.1	5.0	4.0	13109.6	135.9	194.1	45.5
Q1 2012	2.0	4.2	3.7	6.3	8.3	2.5	0.1	2.1	4.7	3.9	14753.1	137.9	195.2	23.0
Q2 2012	1.3	2.8	3.1	3.8	8.2	0.8	0.1	1.8	4.5	3.7	14208.6	141.3	196.8	26.7
Q3 2012	2.0	5.0	0.8	2.6	8.1	2.3	0.1	1.6	4.2	3.5	14997.8	143.4	198.6	20.5
Q4 2012	-3.5	0.0	-3.8	-2.3	8.9	1.8	0.1	1.4	5.6	4.1	12105.2	141.6	195.8	72.1
Q1 2013	-6.1	-4.7	-6.7	-5.9	10.0	1.4	0.1	1.2	6.4	4.5	9652.6	137.9	185.8	76.6
Q2 2013	-4.4	-3.3	-4.6	-4.0	10.7	1.1	0.1	1.2	6.7	4.7	9032.8	133.6	178.2	76.4
Q3 2013	-4.2	-3.6	-3.2	-2.8	11.5	1.0	0.1	1.2	6.8	4.8	7269.1	129.0	171.8	79.4
Q4 2013	-1.2	-1.2	-1.5	-1.8	11.9	0.3	0.1	1.2	6.5	4.7	7221.7	124.7	163.1	71.7

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Table A.—*continued*

Date	Real GDP growth	Nominal GDP growth	Real disposable income growth	Nominal disposable income growth	Unemployment rate	CPI inflation rate	3-month Treasury yield	10-year Treasury yield	BBB corporate yield	Mortgage rate	Dow Jones Total Stock Market Index	House Price Index	Commercial Real Estate Price Index	Market Volatility Index (VIX)
Q1 2014	0.0	0.3	0.8	1.2	12.0	1.0	0.1	1.2	6.2	4.7	7749.3	120.6	160.4	70.6
Q2 2014	2.2	2.2	0.9	1.3	12.1	0.9	0.1	1.5	6.2	4.7	8133.9	117.2	158.8	64.5
Q3 2014	2.6	2.4	2.5	2.7	12.0	0.7	0.1	1.7	6.0	4.6	9026.1	115.0	156.3	58.6
Q4 2014	3.8	3.5	2.8	2.9	11.9	0.6	0.1	1.9	5.9	4.5	9706.7	113.6	157.6	53.0
Q1 2015	4.2	3.8	3.6	3.6	11.7	0.5	0.1	2.0	5.8	4.5	10211.0	113.2	157.1	50.1
Q2 2015	4.1	3.7	3.7	3.6	11.5	0.5	0.1	2.1	5.8	4.5	12645.7	113.6	157.4	40.9
Q3 2015	4.6	4.1	3.4	3.1	11.4	0.3	0.1	2.2	5.6	4.4	13854.4	114.4	162.7	26.3
Q4 2015	4.6	4.0	3.1	2.8	11.1	0.3	0.1	2.2	5.4	4.3	15294.9	115.5	166.0	17.1

Note: Refer to "Data Notes" on page 17 for more information on variables.

Table 3B. Supervisory severely adverse scenario: International

Date	Euro area real GDP growth	Euro area inflation	Euro area bilateral dollar exchange rate (\$/euro)	Developing Asia real GDP growth	Developing Asia inflation	Developing Asia bilateral dollar exchange rate (F/USD, index, base = 2000 Q1)	Japan real GDP growth	Japan inflation	Japan bilateral dollar exchange rate (yen/USD)	U.K. real GDP growth	U.K. inflation	U.K. bilateral dollar exchange rate (USD/pound)
Q1 2001	3.7	1.1	0.9	3.9	1.6	105.9	2.9	0.6	125.5	5.4	0.1	1.4
Q2 2001	0.4	4.1	0.8	6.0	2.0	106.0	-1.0	-2.0	124.7	2.7	3.1	1.4
Q3 2001	0.3	1.4	0.9	4.6	1.2	106.3	-4.2	-0.6	119.2	2.2	1.0	1.5
Q4 2001	0.6	1.7	0.9	6.9	-0.2	106.7	-0.7	-1.8	131.0	1.5	0.0	1.5
Q1 2002	0.6	3.0	0.9	7.4	0.3	107.2	-0.6	-1.1	132.7	1.7	1.9	1.4
Q2 2002	2.3	2.0	1.0	9.2	0.7	104.7	4.1	0.1	119.9	3.4	0.9	1.5
Q3 2002	1.2	1.6	1.0	4.9	1.5	105.4	2.6	-0.4	121.7	3.4	1.4	1.6
Q4 2002	0.1	2.4	1.0	6.3	0.7	104.4	1.5	-0.6	118.8	3.8	1.9	1.6
Q1 2003	-0.2	3.3	1.1	6.9	3.2	105.4	-2.1	0.0	118.1	2.4	1.6	1.6
Q2 2003	0.3	0.3	1.2	2.8	1.2	103.9	5.1	0.3	119.9	4.9	0.3	1.7
Q3 2003	1.8	2.2	1.2	13.5	0.0	102.6	1.5	-0.6	111.4	5.0	1.7	1.7
Q4 2003	2.9	2.2	1.3	11.8	5.6	103.3	4.4	-0.7	107.1	4.9	1.7	1.8
Q1 2004	2.1	2.3	1.2	4.6	4.2	101.4	4.1	0.6	104.2	3.0	1.3	1.8
Q2 2004	2.2	2.4	1.2	6.3	4.0	102.7	-0.1	-0.3	109.4	1.0	1.0	1.8
Q3 2004	1.5	2.0	1.2	8.8	3.9	102.7	0.4	0.0	110.2	0.0	1.1	1.8
Q4 2004	1.4	2.5	1.4	8.0	0.7	99.0	-0.9	1.8	102.7	2.5	2.4	1.9
Q1 2005	0.8	1.5	1.3	7.9	2.8	98.7	0.8	-0.9	107.2	2.5	2.6	1.9
Q2 2005	3.0	2.2	1.2	7.3	1.7	99.0	5.4	-1.2	110.9	5.1	1.8	1.8
Q3 2005	2.4	3.2	1.2	9.8	2.5	98.6	1.3	-1.3	113.3	3.3	2.7	1.8
Q4 2005	2.6	2.5	1.2	10.7	1.8	98.1	0.9	0.7	117.9	4.4	1.4	1.7
Q1 2006	3.8	1.6	1.2	12.1	2.4	96.8	1.7	1.3	117.5	2.0	1.9	1.7
Q2 2006	4.3	2.5	1.3	8.0	3.1	96.8	1.6	-0.1	114.5	1.2	3.0	1.8
Q3 2006	2.8	2.0	1.3	8.7	1.8	96.4	-0.4	0.5	118.0	0.8	3.3	1.9
Q4 2006	4.2	1.0	1.3	10.8	4.0	94.6	5.4	-0.4	119.0	3.8	2.6	2.0
Q1 2007	3.3	2.2	1.3	14.7	3.8	94.0	4.1	-0.3	117.6	4.6	2.6	2.0
Q2 2007	1.8	2.3	1.4	10.3	4.8	92.0	0.2	0.0	123.4	5.0	1.6	2.0
Q3 2007	2.5	2.1	1.4	8.9	7.6	90.7	-1.4	0.1	115.0	4.8	0.3	2.0
Q4 2007	1.7	5.0	1.5	10.3	6.3	89.4	3.7	2.3	111.7	0.7	4.0	2.0
Q1 2008	2.1	4.2	1.6	8.6	7.9	88.0	2.7	1.3	99.9	0.3	3.7	2.0
Q2 2008	-1.4	3.1	1.6	8.1	6.4	88.6	-5.2	1.7	106.2	-3.6	5.5	2.0
Q3 2008	-2.4	3.2	1.4	3.8	2.8	91.3	-3.7	3.4	105.9	-6.9	5.9	1.8
Q4 2008	-6.6	-1.3	1.4	-0.1	-1.3	92.0	-12.4	-2.2	90.8	-8.1	0.6	1.5
Q1 2009	-10.7	-1.2	1.3	3.4	-1.2	94.0	-15.0	-3.5	99.2	-5.9	0.0	1.4
Q2 2009	-1.1	-0.1	1.4	16.1	2.5	92.1	6.3	-1.7	96.4	-0.7	1.9	1.6
Q3 2009	1.5	1.3	1.5	12.9	4.6	91.1	1.0	-1.4	89.5	1.6	3.7	1.6
Q4 2009	1.6	1.7	1.4	8.0	5.3	90.5	7.1	-1.5	93.1	1.7	3.2	1.6
Q1 2010	1.9	1.6	1.4	9.4	5.0	89.7	5.1	1.1	93.4	2.4	4.1	1.5
Q2 2010	4.2	1.7	1.2	8.7	3.5	90.8	5.1	-1.2	88.5	2.9	2.7	1.5
Q3 2010	1.5	2.0	1.4	8.8	3.8	88.2	4.7	-2.2	83.5	2.5	2.6	1.6
Q4 2010	1.4	2.7	1.3	8.2	7.9	87.2	-1.1	1.2	81.7	-1.7	4.3	1.5
Q1 2011	2.6	3.4	1.4	9.6	6.4	86.3	-8.0	0.0	82.8	2.0	6.6	1.6
Q2 2011	0.9	2.9	1.5	6.7	5.6	85.2	-2.1	-0.7	80.6	0.3	4.0	1.6
Q3 2011	0.3	1.9	1.3	6.8	5.5	87.2	9.5	0.1	77.0	2.1	4.2	1.6
Q4 2011	-1.3	3.6	1.3	6.7	2.6	87.0	-1.2	-0.7	77.0	-1.4	3.9	1.6
Q1 2012	0.0	2.4	1.3	6.1	2.9	86.1	5.2	2.3	82.4	-1.2	1.8	1.6
Q2 2012	-0.7	2.0	1.3	5.7	4.6	87.9	0.3	-0.9	79.8	-1.5	1.1	1.6
Q3 2012	-0.5	2.3	1.3	7.0	2.1	86.1	-3.5	-2.0	77.9	4.1	3.0	1.6
Q4 2012	-8.7	1.6	1.2	0.3	2.5	97.2	-1.4	-4.4	75.7	-6.5	1.6	1.6

(continued on next page)

Table 3B.—continued

Date	Euro area real GDP growth	Euro area inflation	Euro area bilateral dollar exchange rate (\$/euro)	Developing Asia real GDP growth	Developing Asia inflation	Developing Asia bilateral dollar exchange rate (F/USD, index, base = 2000 Q1)	Japan real GDP growth	Japan inflation	Japan bilateral dollar exchange rate (yen/USD)	U.K. real GDP growth	U.K. inflation	U.K. bilateral dollar exchange rate (USD/pound)
Q1 2013	-6.8	1.0	1.1	3.9	1.8	97.9	-4.5	-4.1	77.8	-6.6	0.7	1.6
Q2 2013	-4.3	0.4	1.1	5.9	0.5	96.9	-6.5	-5.0	78.7	-3.7	-0.6	1.6
Q3 2013	-2.3	0.2	1.1	6.9	0.0	95.1	-6.8	-4.7	78.7	-1.4	-1.0	1.6
Q4 2013	-0.8	0.2	1.1	7.5	0.1	93.0	-5.5	-3.6	78.4	0.1	-0.7	1.6
Q1 2014	0.4	0.4	1.1	7.9	0.6	91.2	-3.1	-1.9	78.2	0.9	0.0	1.6
Q2 2014	1.2	0.6	1.1	8.1	1.1	89.7	-1.1	-0.5	78.1	1.6	0.6	1.6
Q3 2014	1.7	0.8	1.1	8.3	1.4	88.5	0.3	0.3	78.2	2.1	1.0	1.6
Q4 2014	2.0	0.9	1.1	8.4	1.7	87.5	1.1	0.5	78.5	2.7	1.3	1.5
Q1 2015	2.0	1.1	1.1	8.5	1.8	86.6	1.4	0.4	79.0	3.2	1.4	1.5
Q2 2015	2.0	1.2	1.2	8.5	1.9	86.0	1.5	0.2	79.6	3.5	1.5	1.5
Q3 2015	2.0	1.3	1.2	8.6	2.0	85.5	1.6	0.1	80.3	3.6	1.6	1.5
Q4 2015	2.0	1.4	1.2	8.6	2.1	85.2	1.6	0.1	80.9	3.7	1.6	1.5

Note: Refer to "Data Notes" on page 17 for more information on variables.

Data Notes

Sources for data through 2012:Q3 (as released through 11/13/2012).

U.S. real GDP growth: Percent change in real Gross Domestic Product at an annualized rate, Bureau of Economic Analysis.

U.S. nominal GDP growth: Percent change in nominal Gross Domestic Product at an annualized rate, Bureau of Economic Analysis.

U.S. real disposable income growth: Percent change in nominal disposable personal income divided by the price index for personal consumption expenditures at an annualized rate, Bureau of Economic Analysis.

U.S. nominal disposable income growth: Percent change in nominal disposable personal income at an annualized rate, Bureau of Economic Analysis.

U.S. unemployment rate: Quarterly average of monthly data, Bureau of Labor Statistics.

U.S. CPI inflation: Percent change in the Consumer Price Index at an annualized rate, Bureau of Labor Statistics.

U.S. 3-month Treasury yield: Quarterly average of 3-month Treasury bill secondary market rate discount basis, Federal Reserve Board.

U.S. 10-year Treasury yield: Quarterly average of the yield on 10-year U.S. Treasury bonds, constructed for FRB/U.S. model by Federal Reserve staff based on the Svensson smoothed term structure model; see Lars E. O. Svensson (1995), "Estimating Forward Interest Rates with the Extended Nelson-Siegel Method," *Quarterly Review*, no. 3, Sveriges Riksbank, pp. 13–26.

U.S. BBB corporate yield: Quarterly average of the yield on 10-year BBB-rated corporate bonds, constructed for FRB/U.S. model by Federal Reserve staff using a Nelson-Siegel smoothed yield curve model; see Charles R. Nelson and Andrew F. Siegel (1987), "Parsimonious Modeling of Yield Curves," *Journal of Business*, vol. 60, pp. 473–89). Data prior to 1997 is based on the WARGA database. Data after 1997 is based on the Merrill Lynch database.

U.S. mortgage rate: Quarterly average of weekly series of Freddie Mac data.

U.S. Dow Jones Total Stock Market Index: End of quarter value, Dow Jones.

U.S. House Price Index: CoreLogic, index level, seasonally adjusted by Federal Reserve staff.

U.S. Commercial Real Estate Price Index: From Flow of Funds Accounts of the United States, Federal Reserve Board (Z.1 release); the series corresponds to the data for price indexes: Commercial Real Estate Price Index (series FL075035503.Q), divided by 1,000.

U.S. Market Volatility Index (VIX): Chicago Board Options Exchange, converted to quarterly by using the maximum value in any quarter.

Euro area real GDP growth: Staff calculations based on Statistical Office of the European Communities via Haver, extended back using ECB Area Wide Model dataset (ECB Working Paper series no. 42).

Euro area inflation: Staff calculations based on Statistical Office of the European Community via Haver.

Developing Asia real GDP growth: Staff calculations based on Bank of Korea via Haver; Chinese National Bureau of Statistics via CEIC; Indian Central Statistical Organization via CEIC; Census and Statistics Department

ment of Hong Kong via CEIC; and Taiwan Directorate-General of Budget, Accounting, and Statistics via CEIC.

Developing Asia inflation: Staff calculations based on Bank of Korea via CEIC; Chinese Statistical Information and Consultancy Service via CEIC and IMF Recent Economic Developments; Labour Bureau of India via CEIC and IMF; Census and Statistic Department of Hong Kong via CEIC; and Taiwan Directorate-General of Budget, Accounting, and Statistics via CEIC.

Japan real GDP growth: Cabinet Office via Haver.

Japan inflation: Ministry of Internal Affairs and Communications via Haver.

U.K. real GDP growth: Office of National Statistics via Haver.

U.K. inflation: Office of National Statistics (uses Retail Price Index to extend series back to 1960) via Haver.

Exchange rates: Bloomberg.

