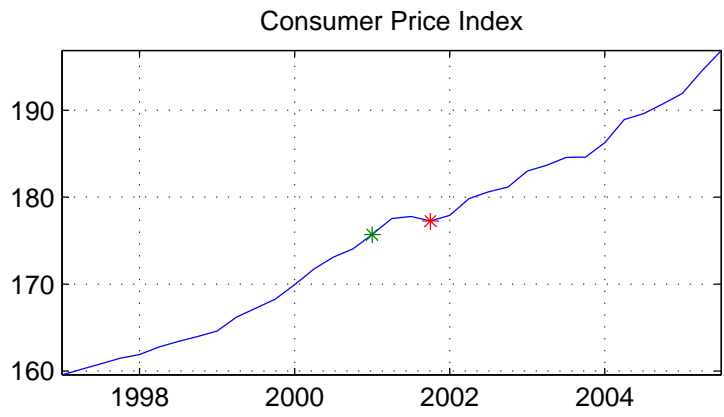
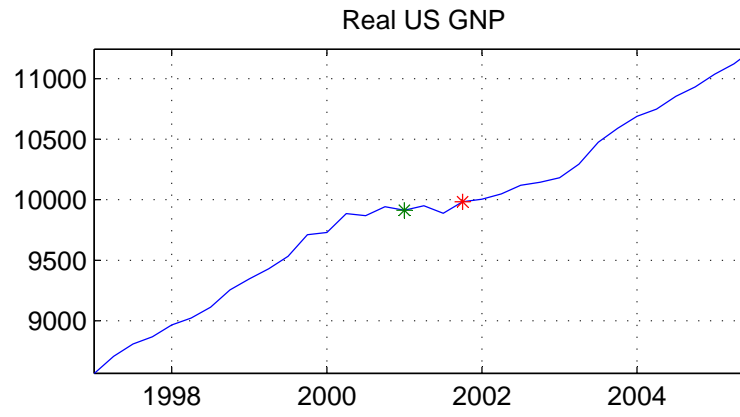
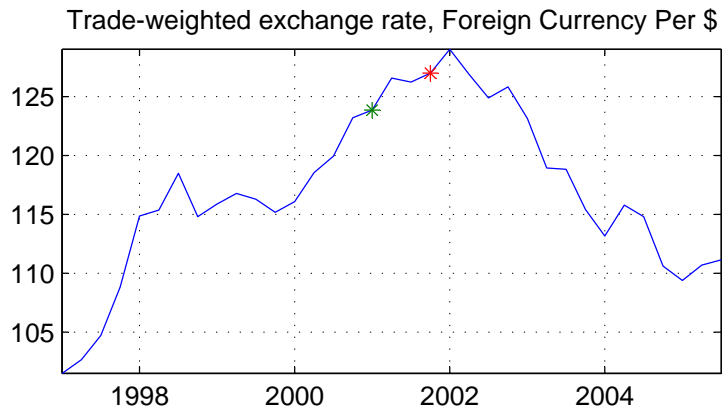
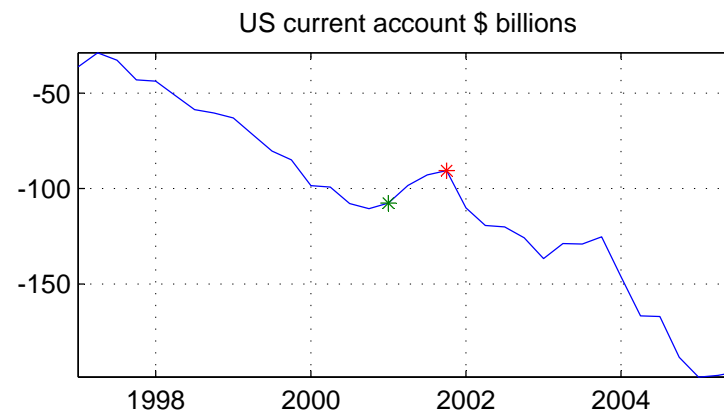
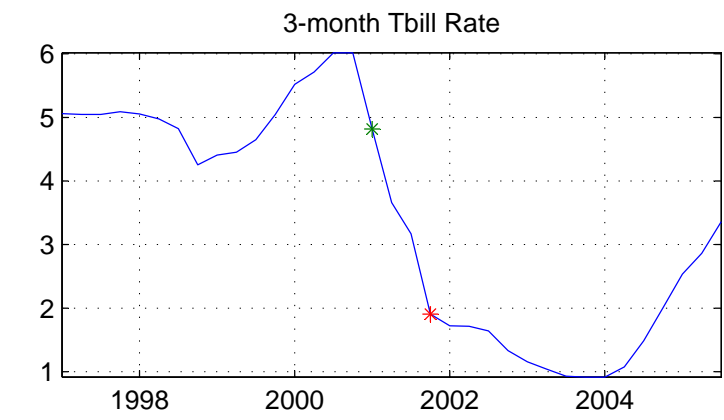


# US Data and NBER Peak/Trough Dates (\*)



Notes:

- (1) US GNP Slowed Down Sharply in Mid 2000, Just After Fed Raised Interest Rate
- (2) In Response to Recession, Fed Drives Interest Rate Down Sharply
- (3) The High US Interest Rate Before Recession Associated With Appreciating US Dollar
- (4) Declining US Interest Rate Associated with Depreciating US Dollar