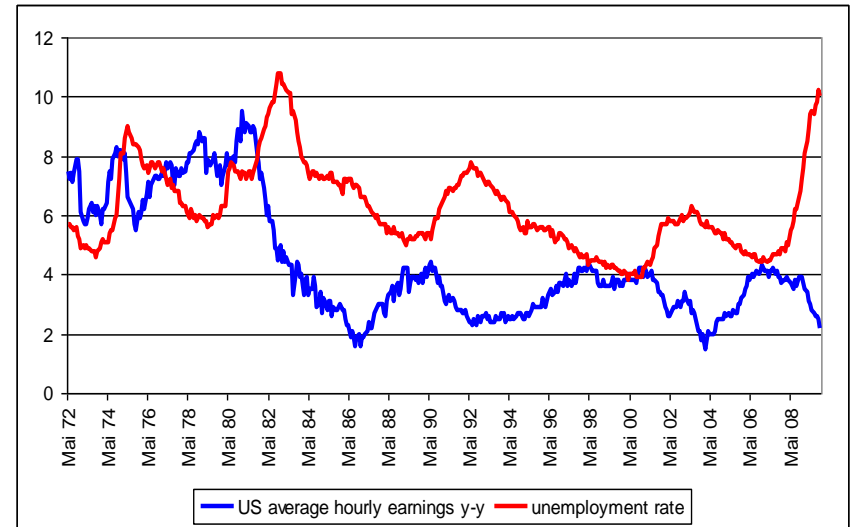
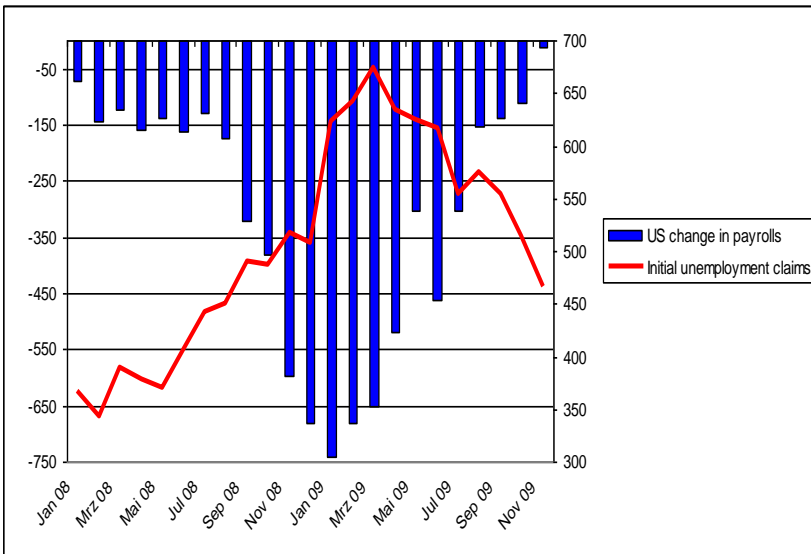
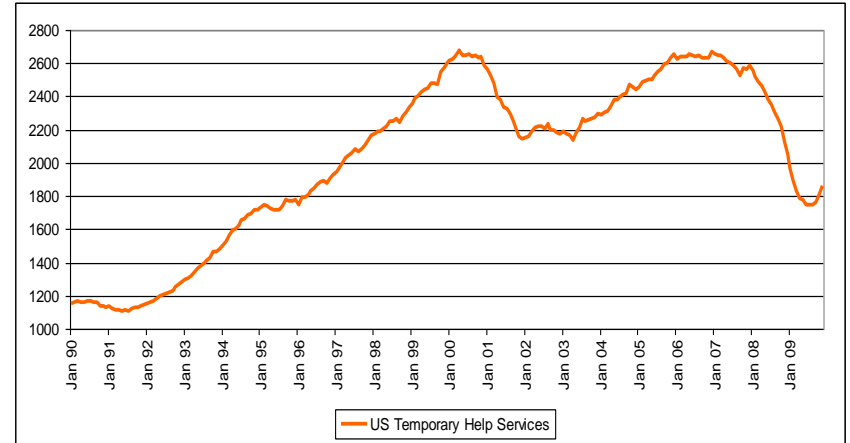
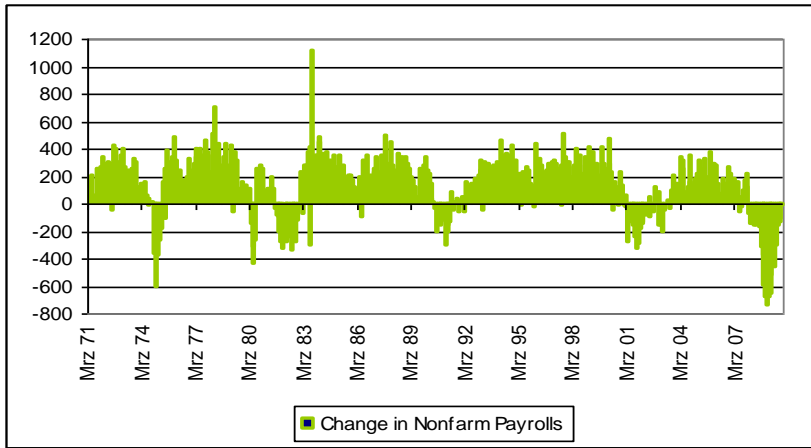


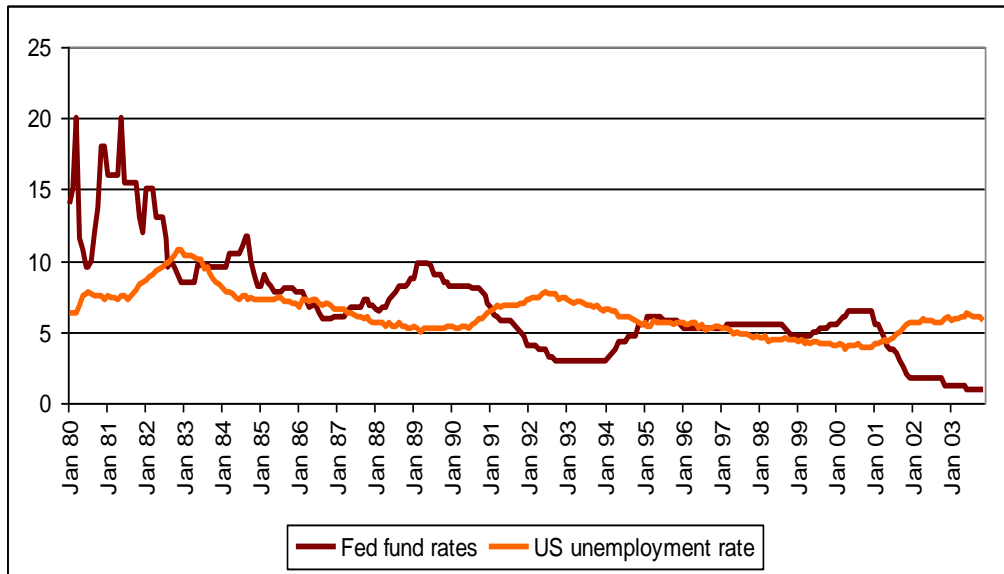
Handout

December 7, 2009

US labor market

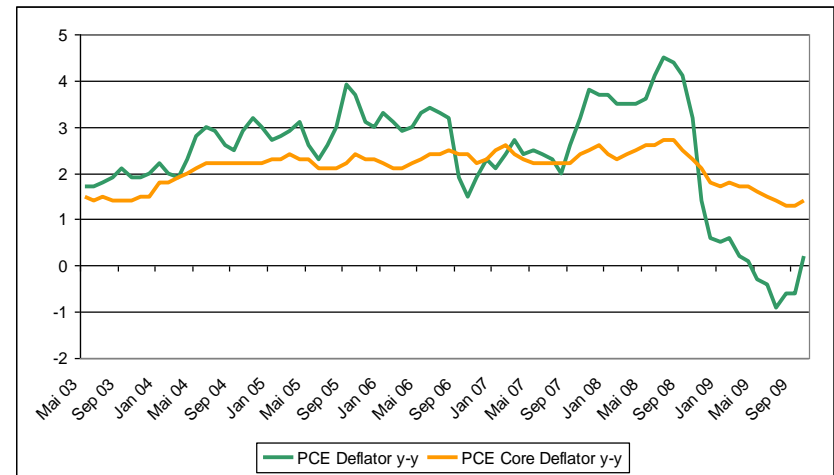
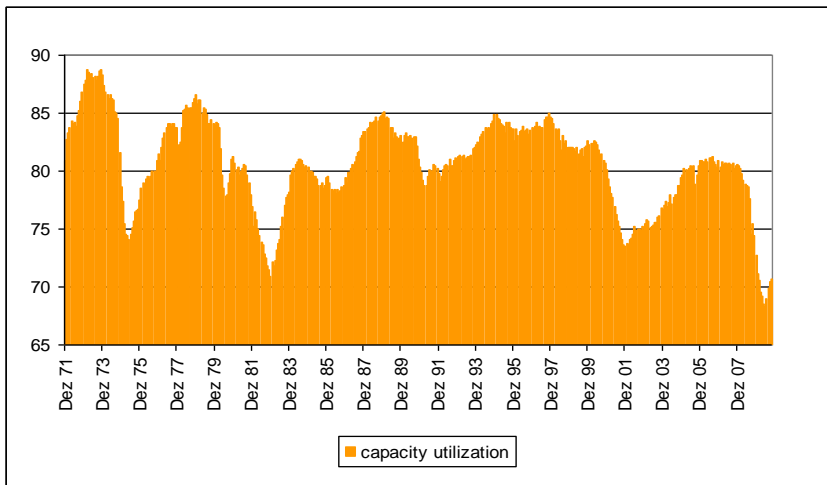
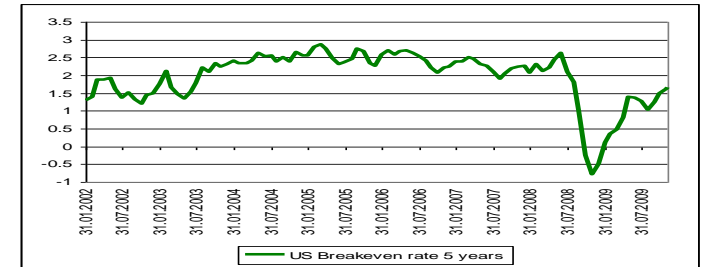
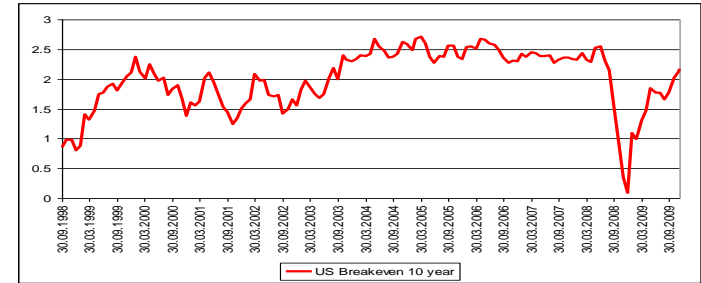
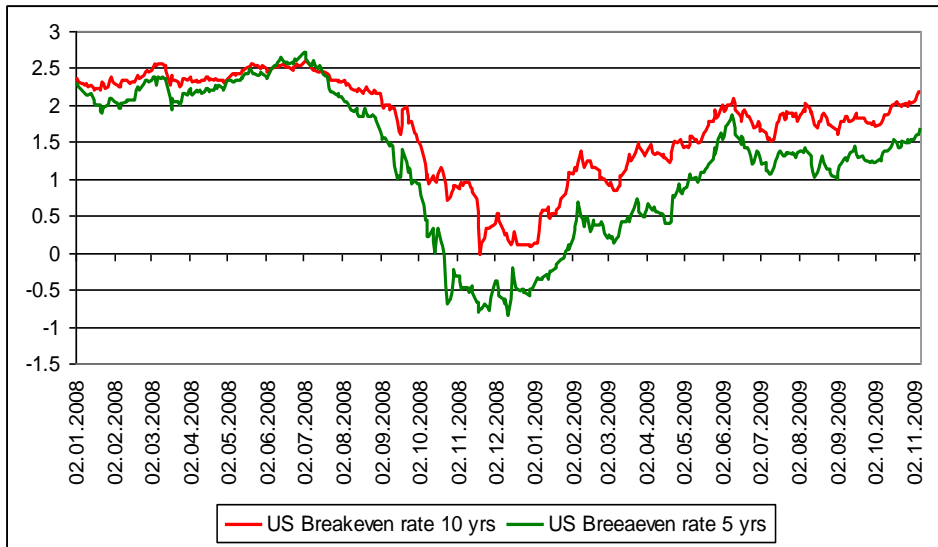


Unemployment rate – Fed fund rates



- On 31.12.1982 the unemployment rate peaked at 10.8 %
 - Fed funds were increased on 31.5.1983 from 8.5 to 9.625 %
- On 30.9.1992 the unemployment rate peaked at 7.8 %
 - Fed funds were increased on 28.2.1994 from 3 to 3.25 %
- On 30.6.2003 the unemployment rate peaked at 6.3 %
 - Fed fund rates were increased on 30.06.2004 from 1 to 1.25 %

US Policy guidelines



Fed balance sheet

