

# THE COPPER JOURNAL

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## Price Forecasting . . .

Just six months ago, before the tsunami hit, the longer term outlook for metals was strong. Sure, there were some concerns that demand would ease given the downturn in automotive, housing and construction within the United States, but the assumption was that the greatest damage would be contained within the US. Further, it was thought that regions had decoupled, with Asia, and China in particular continuing to support the 'Super Cycle' theory. To this point, last August when we reviewed price forecasts for 2009, the expectation was for prices of most metals to ease marginally from 2008, with aluminum being the exception as it was forecast to continue rising. As the song says "I wish I didn't know now, what I didn't know then".

Clearly, the world has changed, and with it, market sentiment, like the pendulum that has swung from one extreme to another. Over the past several weeks a number of analysts and market participants have voiced their opinion on the future of copper prices, and Reuters conducted another poll. As might be expected, there is a wide range of views.

From the bears, falling demand and rising inventories will continue to weigh on prices for several years to come, with some looking for copper to fall well below the \$1.00 level. Conversely, those with a more optimistic outlook (they used to be called bulls), see the market steadying up going forward. Their argument is based on financial stimulus packages throughout the world helping the demand side, while announced and anticipated production cuts are expected to reduce output, and prevent a more serious buildup of inventories.

Obviously, there is validity to either side of the debate, but the simple fact is – no one knows what the future will bring. Last August the consensus of opinion was for copper to average \$3.51 in 2009. Today the price is half that level, and it is doubtful that anyone anticipated the speed, or depth of descent that occurred. Here is the new Reuters survey:

	Jan '09 Avg.	2009 F	2010 F
Copper	\$1.48	\$1.58	\$1.96
Aluminum	\$0.64	\$0.74	\$0.90
Lead	\$0.51	\$0.52	\$0.60
Tin	\$5.15	\$5.49	\$6.38
Nickel	\$5.13	\$5.09	\$6.14
Zinc	\$0.54	\$0.57	\$0.70

Notice that with the exception of nickel, prices overall are forecast to move higher, despite rising inventories over the past few months. It is worth noting that aluminum inventories held in LME warehouses rose some 475,000 MT to close January at a record high 2,803,650 MT, while copper stocks held in Comex and LME warehouses rose 157,180 MT, representing their second largest increase on record, and bringing the total up to 528,030 MT, the highest since January 2004.

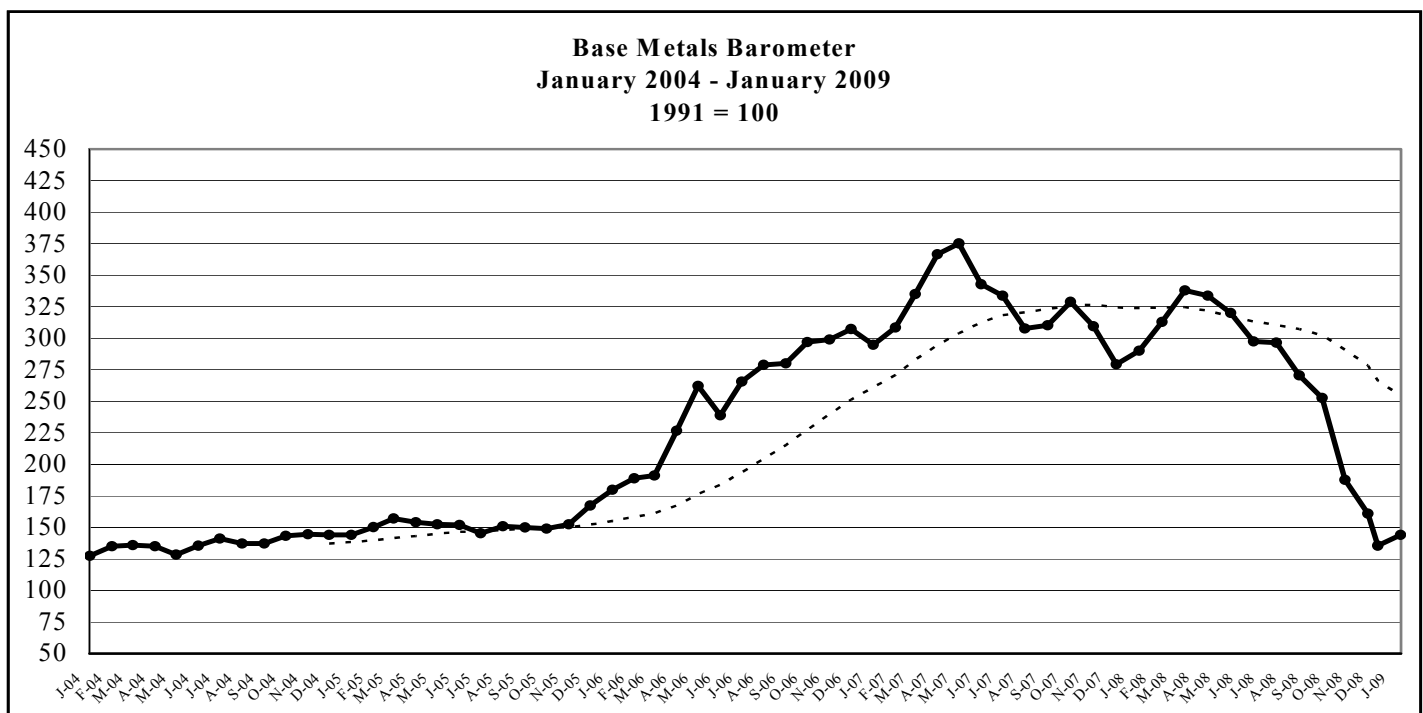
Given the widely differing views of the copper market, it comes as no surprise to see equally divergent opinions among the 56 analysts who were polled. The highest forecast expects copper to average \$2.36 in 2009, with the lowest coming in at \$1.08 – that's a range of \$1.28. Looking ahead to 2010, the consensus believes that prices will be higher, but the spread is still wide with the high forecast at \$3.40, as compared to \$1.25 on the downside.

Recognizing the continued weakness in virtually every sector of our economy, underscored by the relentless rise in lost jobs, it is with little wonder that consumption of refined metal in the US is off more than 10% through October as compared to the first ten months of 2007. Globally though, both production and consumption remain above the year ago level, but this is due in large part to revisions of Chinese figures for 2007. Nevertheless, we expect both production and consumption statistics to show a substantially lower year over year level of activity by the time final 2008 figures are published. Further, while the market generated a 158,000 MT surplus through October, we will expect the full year figures to be well in excess of 200,000 MT, marking the third consecutive year of surplus that will total some 760,000 MT between 2006 and 2008.

Price forecasting is a difficult endeavor. The best that one can do is analyze the trends in place, review and apply anecdotal evidence, and examine history for some help. The problem is further compounded by numbers that don't add up nice and neat as we would like. For example, basis the International Copper Study Group reports, the global market generated a surplus of some 467K MT of refined copper from 2005 to 2007, while inventories held in Comex, LME and Shanghai warehouses rose just 114K MT. The vast majority of the difference, some 390K MT showed up as additional inventory based on revisions to China's statistics just a few months ago, coinciding with the freefall in prices.

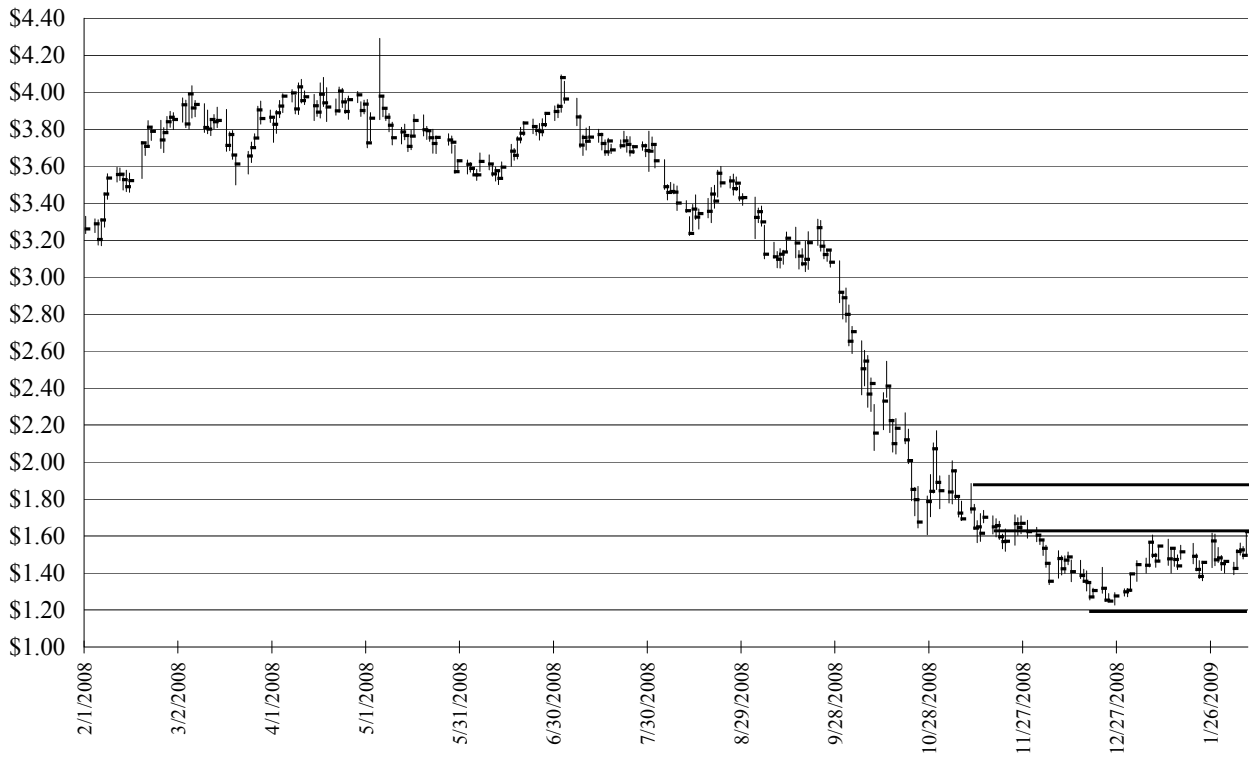
## Where Do We Stand Now ?

- Spot copper averaged \$1.4785 on Comex during January, up 9.05¢, or 6.5% from \$1.3880 during December, but was off \$1.7232, or 53.8% from \$3.2017 during January 2008.
- Inventories held in Comex and LME warehouses rose 157,180 MT, during January to 528,030 MT, representing a 42.4% increase from 370,850 MT at the end of December. On a year over year basis, stocks climbed 337,549 MT, or 177% from 190,481 MT last January.
- The Base Metals Barometer rose to 144.2 during January, up 6.4% from December, but was down 50.3% from 290.3 last January. With the exception of aluminum, all other base metal prices posted higher averages during January.
- Energy prices were mixed with crude oil off 0.3% during January from December; and natural gas falling 12.4%. Heating oil and gasoline rose 3.1% and 19.0% respectively.
- The US dollar rose 1.9% Vs the Euro and made new highs against the Pound. Nevertheless, it fell to new lows against the Japanese Yen.
- **The Technical Corner:** Along with most other base metals, copper has been moving sideways within a broad range, after hitting a low point in December. On a Spot basis, the daily continuation chart shows copper posting higher highs and higher lows in the short term, as it approaches overhead resistance at \$1.62 where it closed on Friday February 6<sup>th</sup>. There is a fair amount of consolidation in the \$1.60 to \$1.80 area that occurred on the way down, suggesting that copper will have its work cut out to make progress above this level. To the extent it can hold the recent low at +/- \$1.40, there is a higher level of confidence that it can move ahead. Of course, this is technically, rather than fundamentally driven.
- Also, on a more macro basis, given the decline from the July 2008 high to the December low, a 50% correction targets \$2.65 as an objective, but as you can see on both the daily and weekly chart, there are many hurdles along the way. On the downside, if copper fails to hold support at \$1.40 it will likely test the \$1.22 low, with a breach of this level changing the picture entirely.

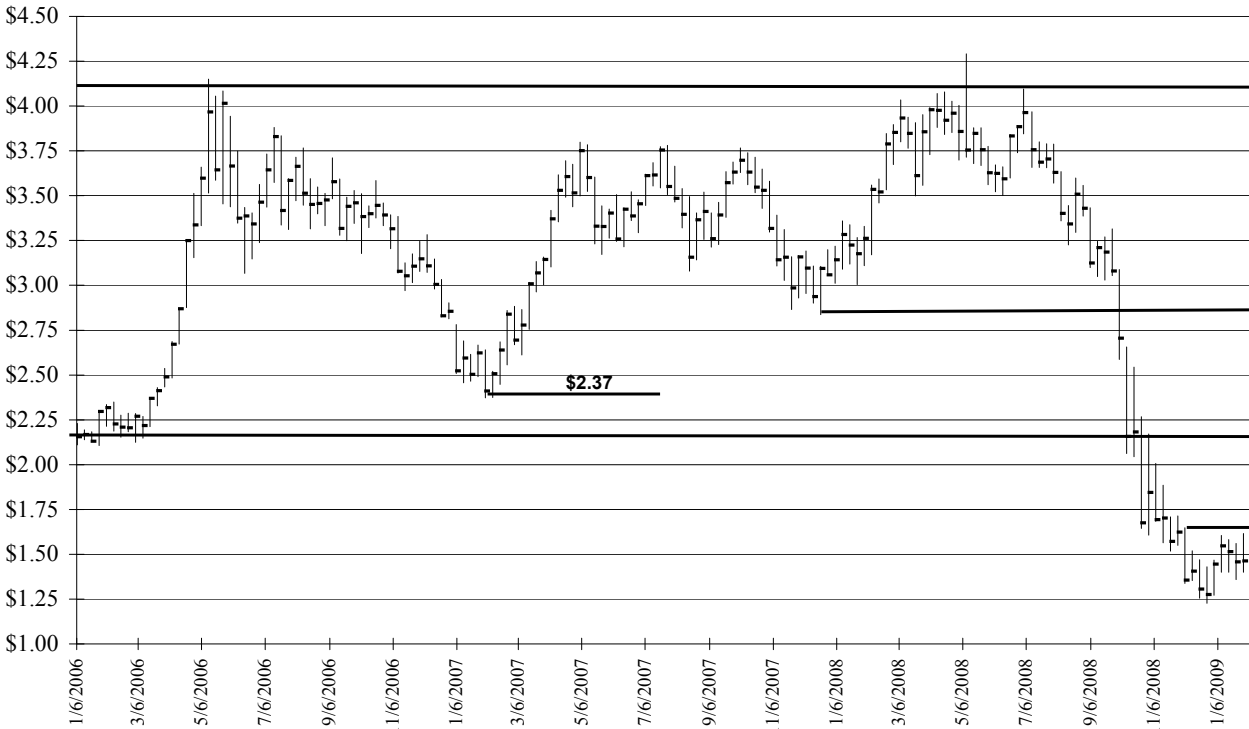


. - - - - - 12 Month Moving Average

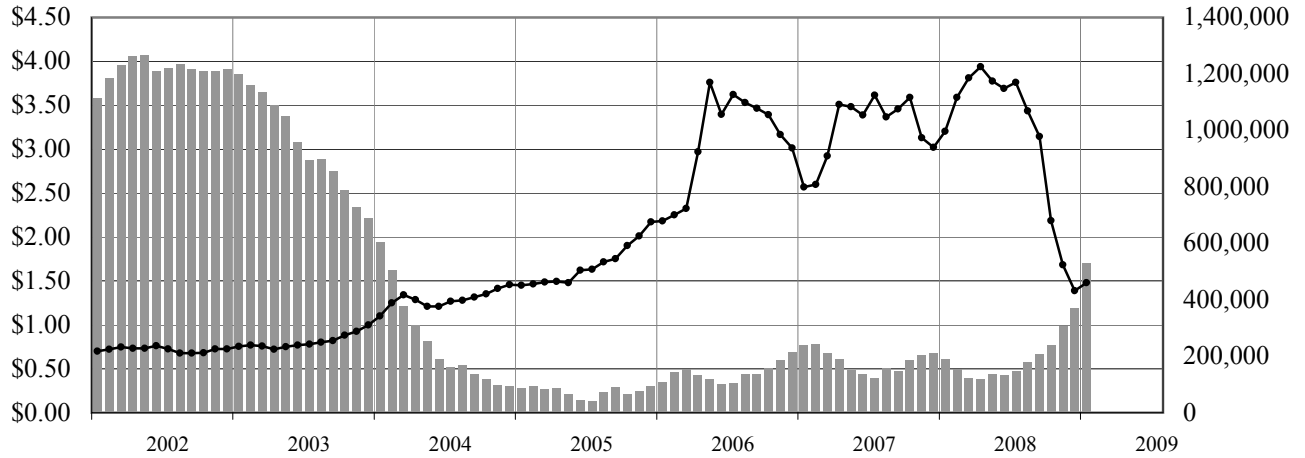
**Comex Copper**  
**Spot Daily Continuation**  
**February 2008 - February 6, 2009**



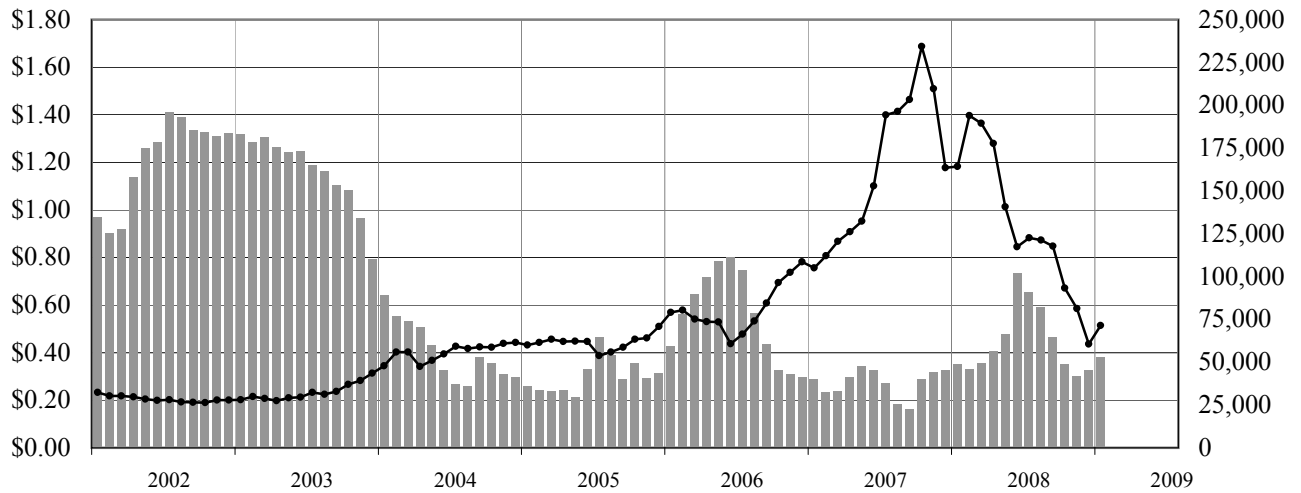
**Comex Copper**  
**Spot Weekly Continuation**  
**January 2006 - February 6, 2009**



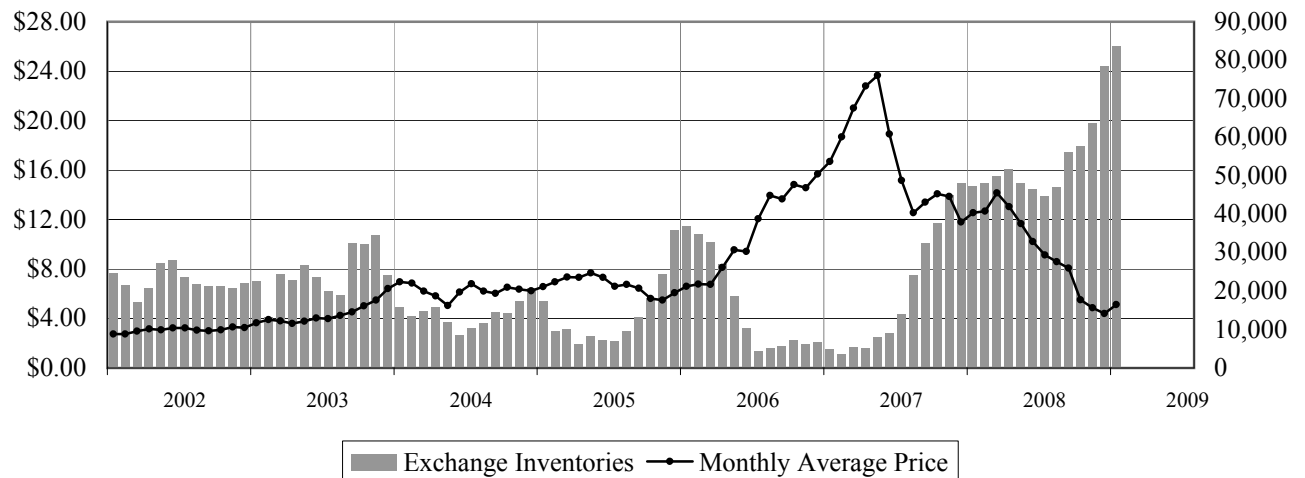
### Copper



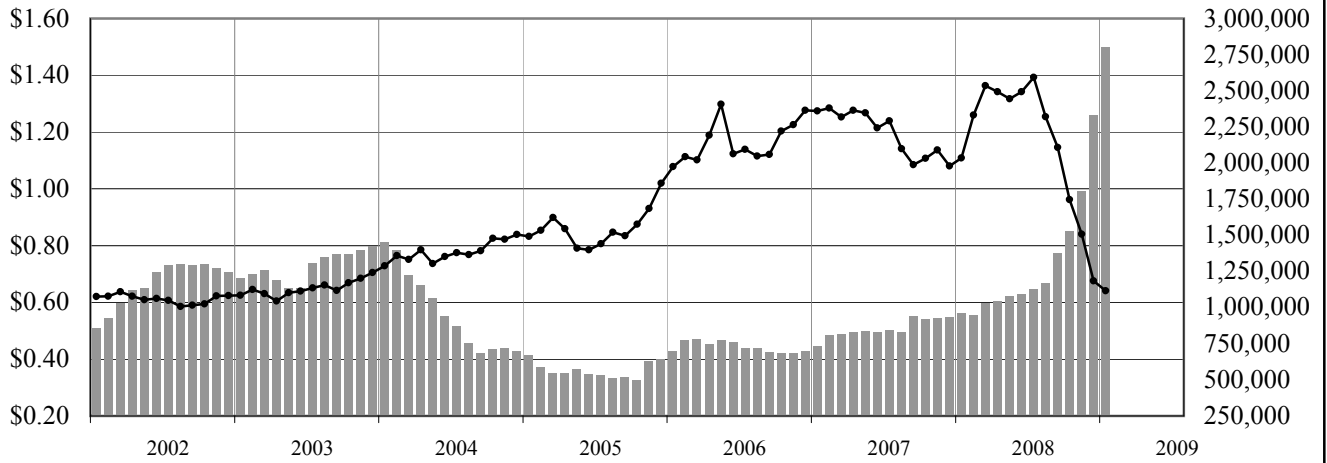
### Lead



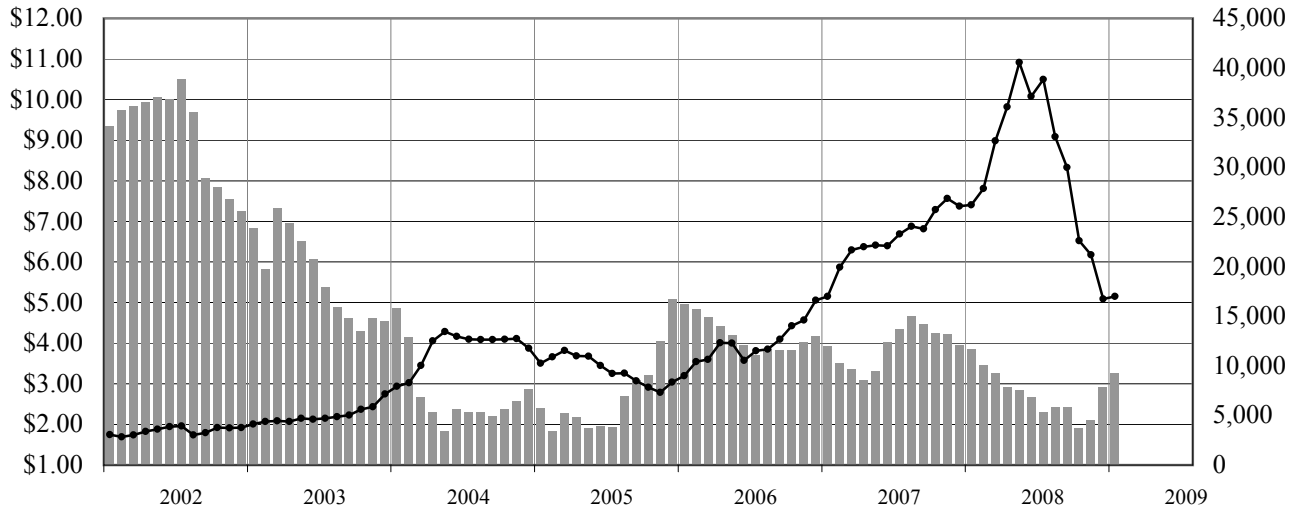
### Nickel



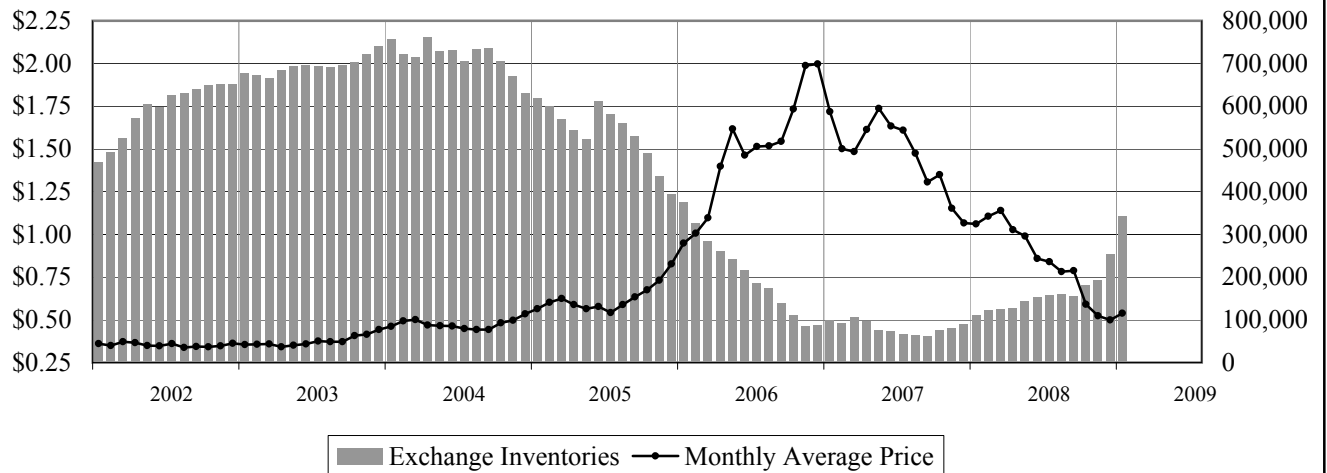
### Aluminum



### Tin

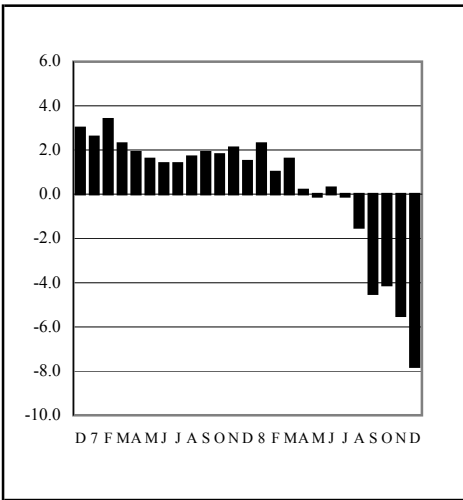


### Zinc

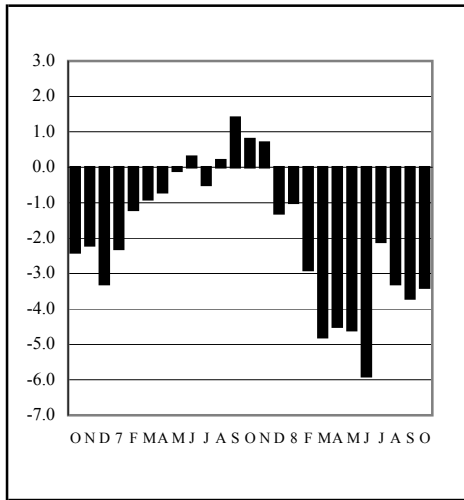


# Industrial Production

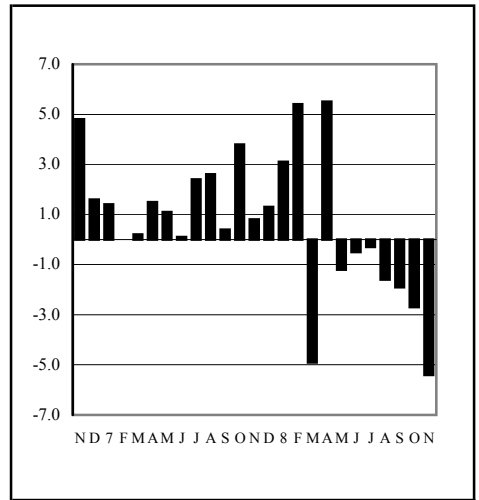
## United States



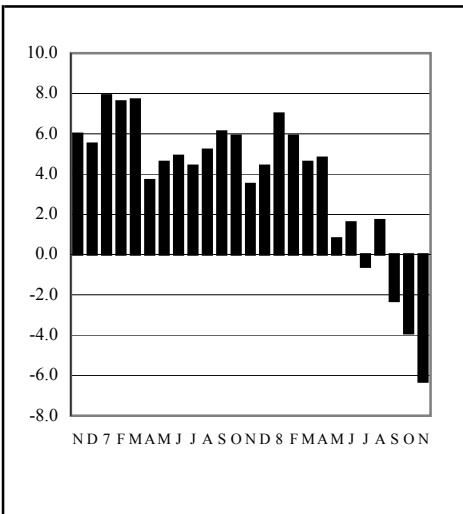
## Canada



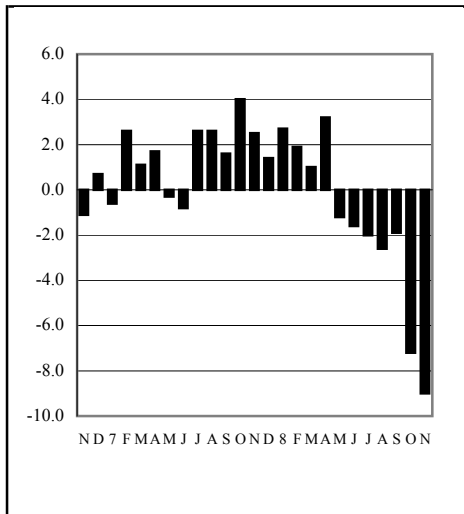
## Mexico



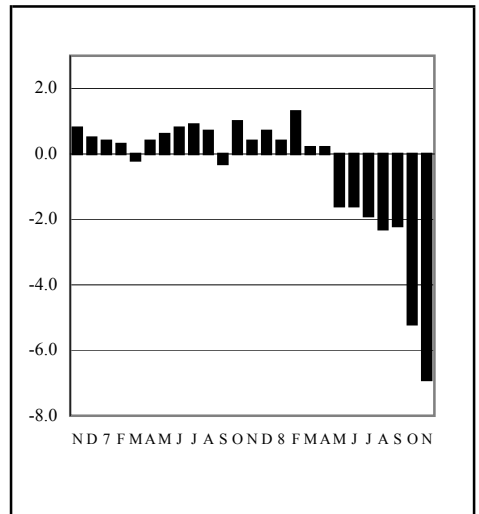
## Germany



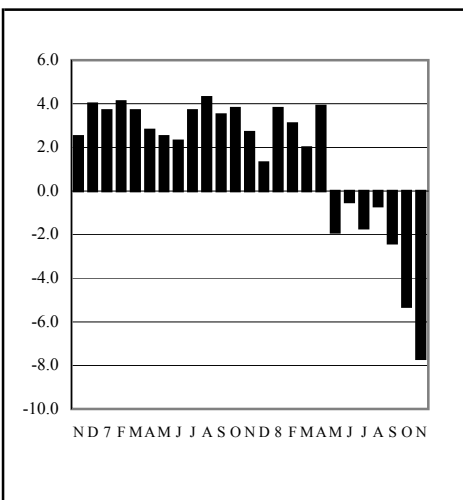
## France



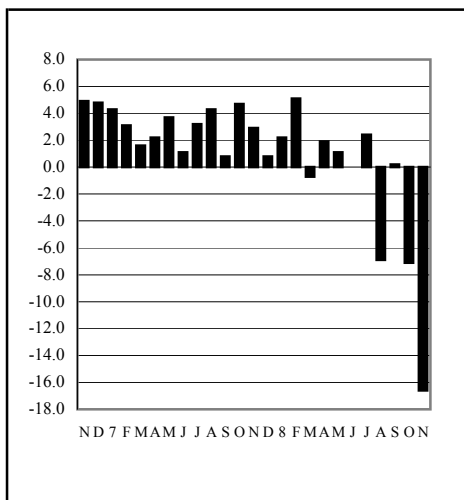
## United Kingdom



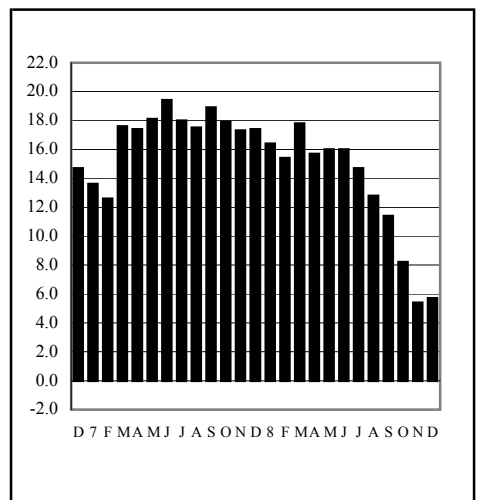
## Euro Area



## Japan



## China



Percent Change From Year Ago Period

**THE COPPER JOURNAL**  
**REFINED COPPER**  
**GLOBAL PRODUCTION AND CONSUMPTION**

January - October 2007 Vs 2008

THOUSANDS OF METRIC TONES

<b>PRODUCTION:</b>	<b>2007</b>	<b>2008</b>	<b>CHG</b>	<b>PCT</b>
AFRICA	524	520	-4	-0.8%
NORTH AMERICA	1,795	1,772	-23	-1.3%
SOUTH AMERICA	2,984	3,105	121	4.1%
ASIA	6,310	6,513	203	3.2%
EUROPE	2,969	3,065	96	3.2%
OCEANIA	360	415	55	15.3%
<b>TOTAL</b>	<b>14,942</b>	<b>15,390</b>	<b>448</b>	<b>3.0%</b>
<b>CONSUMPTION:</b>				
AFRICA	220	228	8	3.6%
NORTH AMERICA	2,276	2,105	-171	-7.5%
SOUTH AMERICA	450	487	37	8.2%
ASIA	7,436	7,968	532	7.2%
EUROPE	4,327	4,305	-22	-0.5%
OCEANIA	115	139	24	20.9%
<b>TOTAL</b>	<b>14,824</b>	<b>15,232</b>	<b>408</b>	<b>2.8%</b>
<b>NET</b>	<b>118</b>	<b>158</b>		

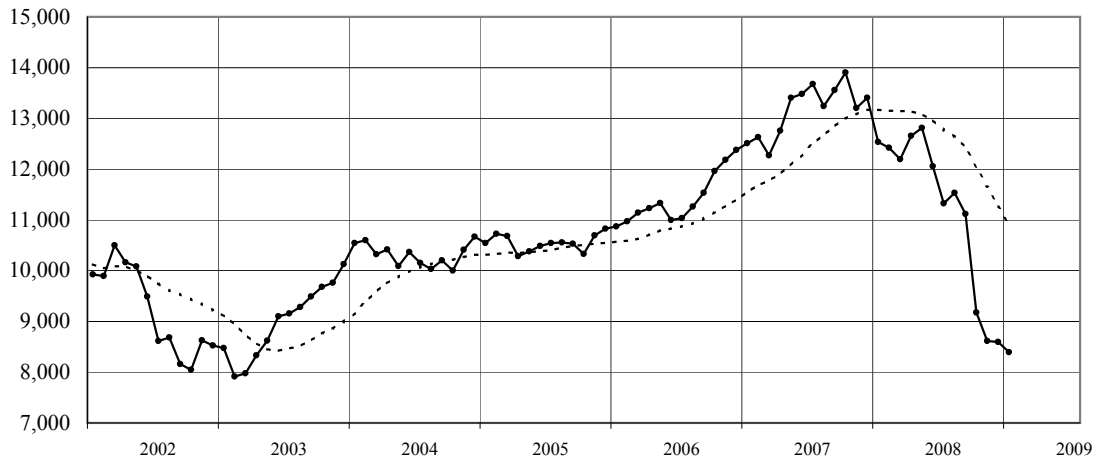
**REFINED STOCK SUMMARY**

	<b>Dec 2007</b>	<b>Oct 2008</b>		
PRODUCERS	1,050	1044	-6	-0.6%
MERCHANTS	10	9	-1	-10.0%
CONSUMERS	124	100	-24	-19.4%
GOVERNMENT	0	0	0	0.0%
EXCHANGES	238	272	34	14.3%
<b>TOTAL</b>	<b>1,422</b>	<b>1,425</b>	<b>3</b>	<b>0.2%</b>

**SELECTED COUNTRIES**

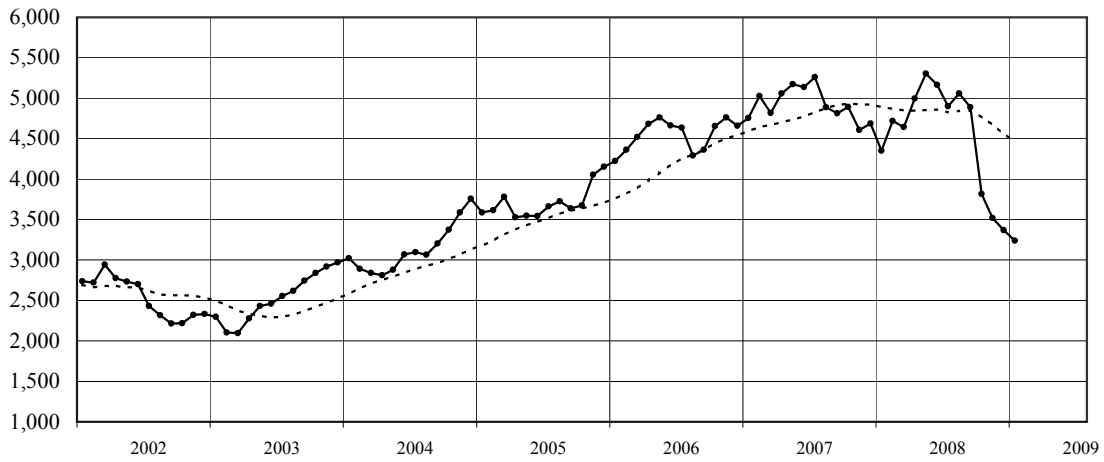
		<b>2007</b>	<b>2008</b>		
CHINA	PROD	2,861	3,191	330	11.5%
	CONS	3,740	4,209	469	12.5%
	<b>NET</b>	<b>-879</b>	<b>-1,018</b>		
US	PROD	1,119	1,060	-59	-5.3%
	CONS	1,845	1,655	-190	-10.3%
	<b>NET</b>	<b>-726</b>	<b>-595</b>		
JAPAN	PROD	1,325	1,279	-46	-3.5%
	CONS	1,039	1,019	-20	-1.9%
	<b>NET</b>	<b>286</b>	<b>260</b>		
GERMANY	PROD	559	580	21	3.8%
	CONS	1,165	1,195	30	2.6%
	<b>NET</b>	<b>-606</b>	<b>-615</b>		
CHILE	PROD	2,441	2,517	76	3.1%
	CONS	90	92	2	2.2%
	<b>NET</b>	<b>2,351</b>	<b>2,425</b>		

**Dow Jones Industrials Monthly Average**



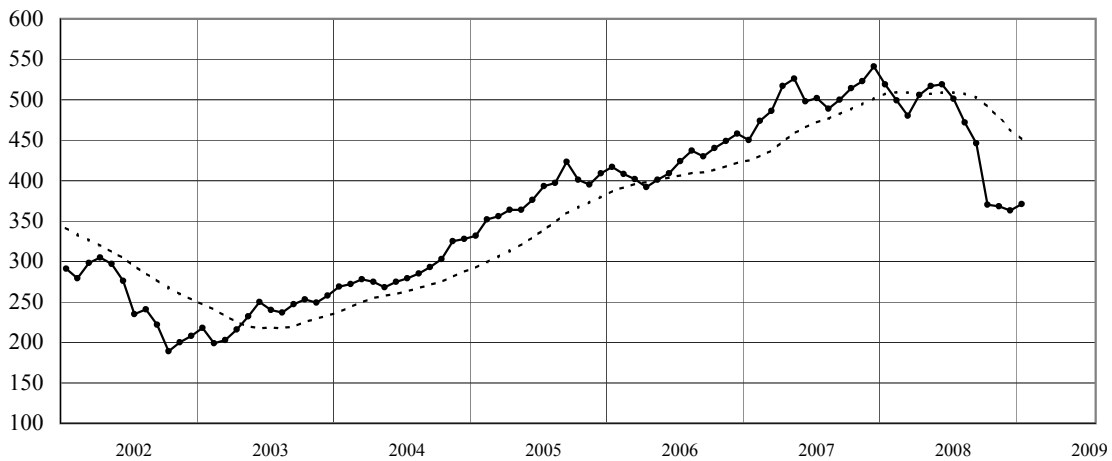
**January: 8,396; -2.3% From December; -33.0% From January 2008**

**Dow Jones Transportation Monthly Average**



**January: 3,238; -3.9% From December; -25.5% From January 2008**

**Dow Jones Utilities Monthly Average**

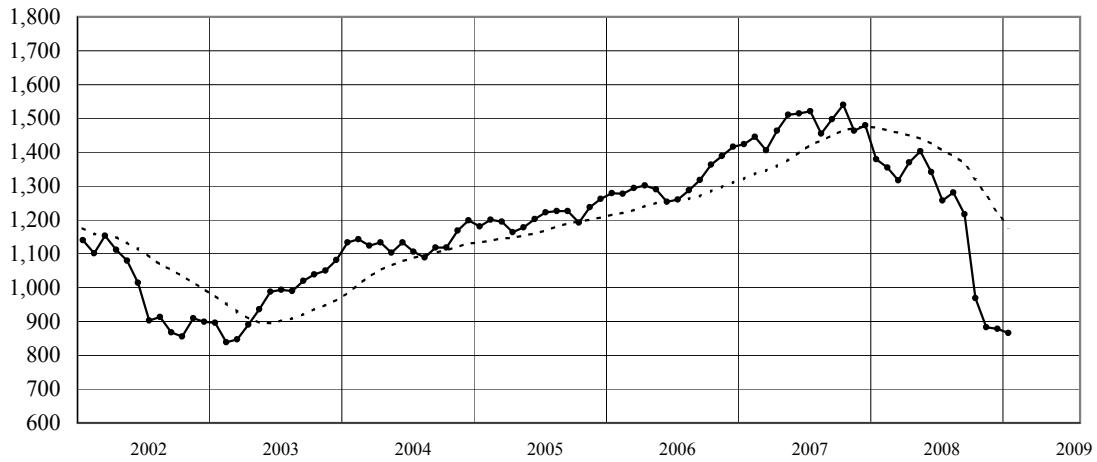


**January: 371; +2.2% From December; -28.5% From January 2008**

----- 12 Month Moving Average

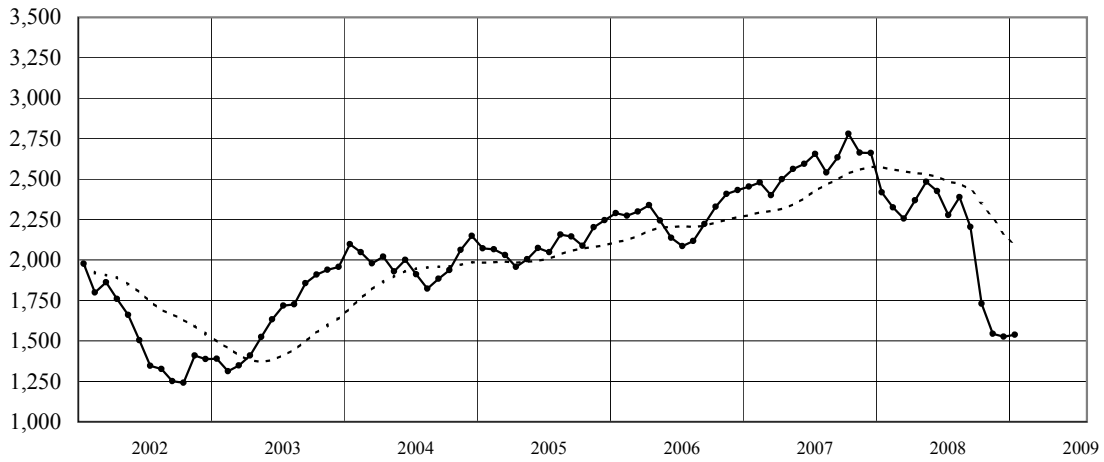


### S & P 500 Monthly Average



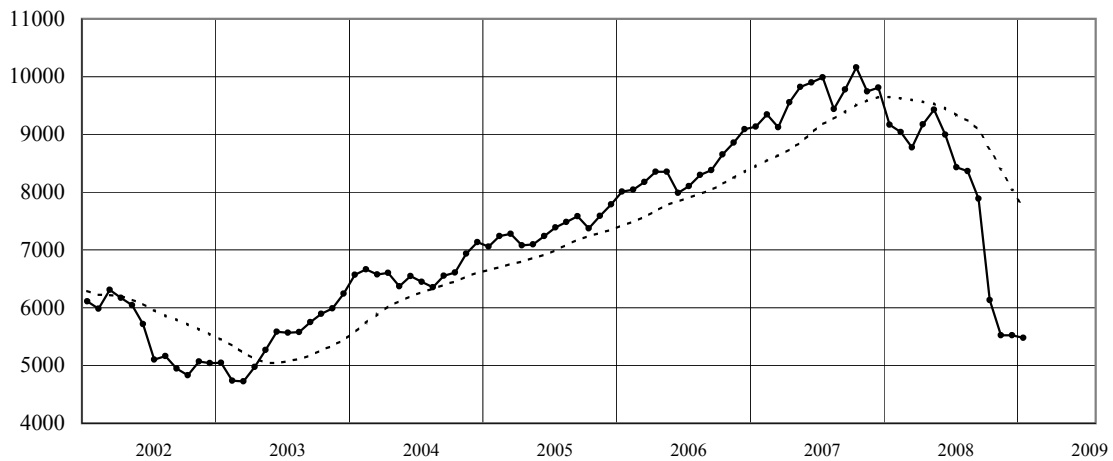
January: 866; -1.4% From December; -37.2% From January 2008

### Nasdaq Monthly Average



January: 1,537; +0.7% From December; -36.4% From January 2008

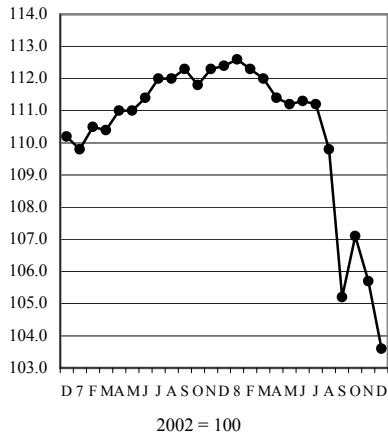
### NYSE Composite Monthly Average



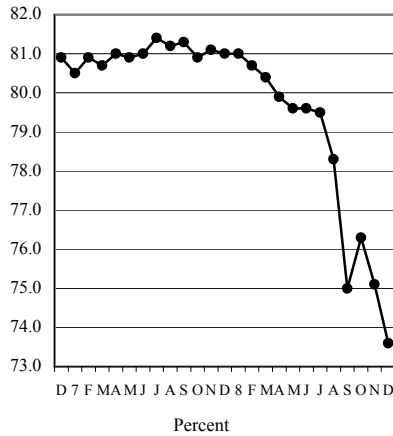
January: 5,477; -0.9% From December; -40.2% From January 2008

----- 12 Month Moving Average

### Industrial Production



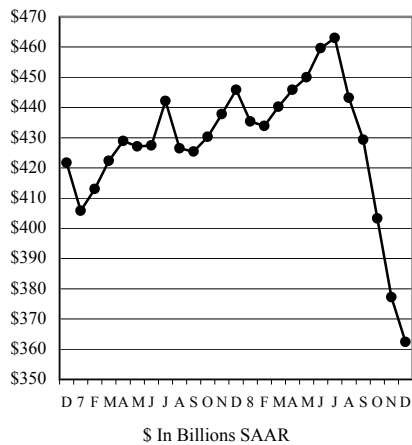
### Capacity Utilization



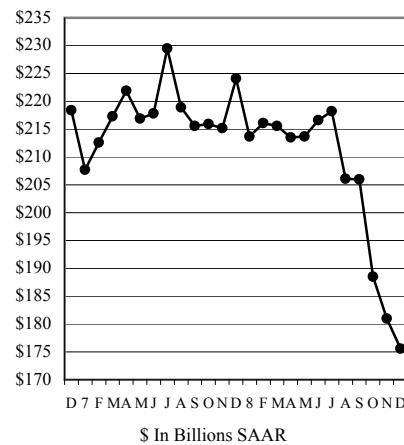
### ISM Manufacturing Index



### Factory Orders



### Durable Goods Orders



### ISM Non Manufacturing Index



↓ Industrial production fell 2.0% during December following a 1.3% decline in November, and is off 7.8% from the year ago month. This is the lowest reading since July 2004.

↓ The capacity utilization rate fell to an eight year low of 73.6% in December, with manufacturing, mining and utilities all pulling back.

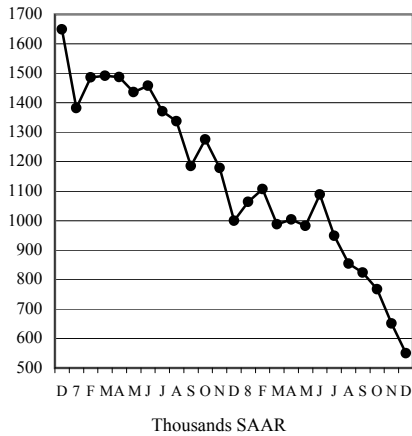
↑ The Institute for Supply Management reported that its key manufacturing index rose to 35.6 during January from 32.9 in December. Although the index reflects continued contraction, it was nevertheless at a slower rate of decline.

↓ Factory orders fell for the fifth consecutive month with December posting a 3.9% decline following losses of 6.5% in November and 6.0% in October. Excluding transportation, orders fell 4.4%. Shipments fell 2.9% while the backlog of orders declined 1.4%.

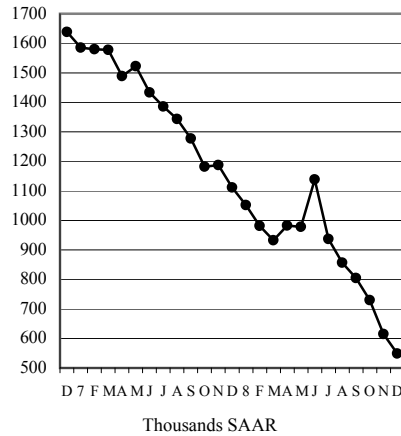
↓ Durable goods orders fell a revised 3.0% in December, originally reported as a 2.6% drop. For the full year, durable goods orders fell 5.8% from 2007.

↑ The ISM Non Manufacturing Index rose to 42.9 during January, up from 40.1 in December. As with the manufacturing index, it is still contracting, but at a slower pace.

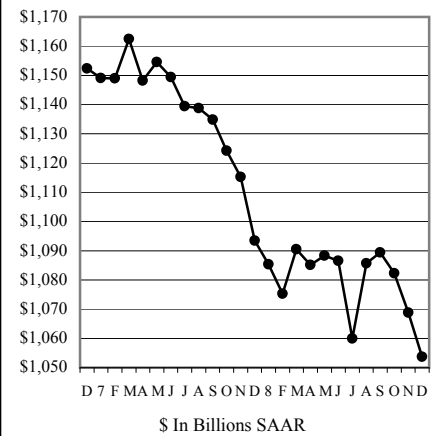
### Housing Starts



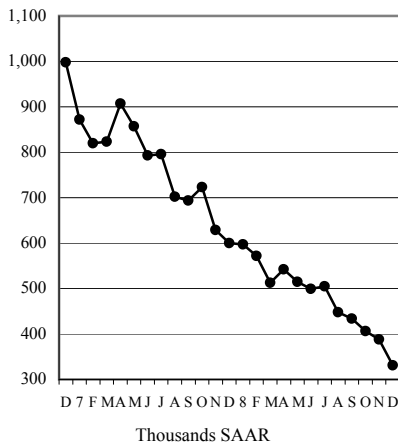
### Building Permits



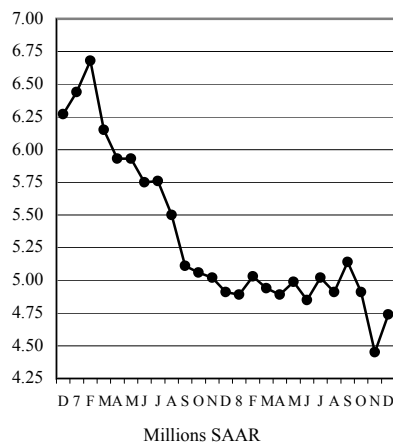
### Construction Spending



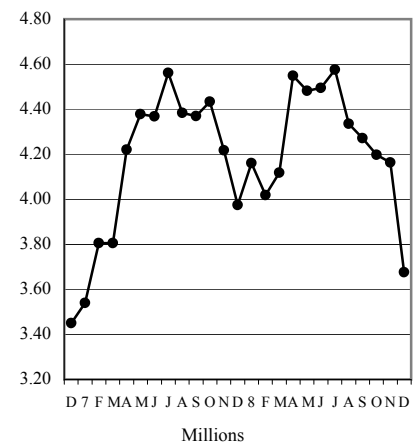
### New Home Sales



### Existing Home Sales

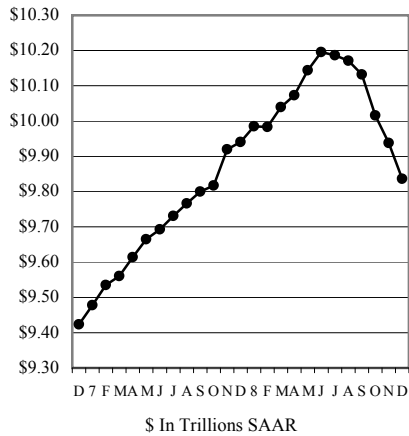


### Inventory Of Homes For Sale



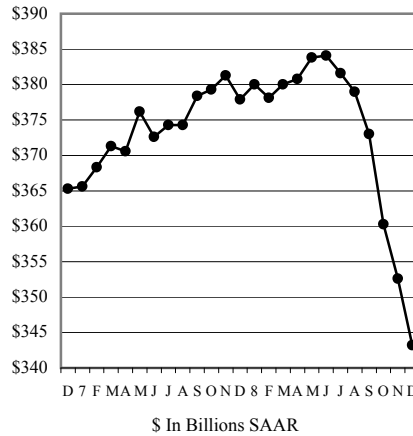
- ↓ Housing starts fell to a record low 550,000 during December, off 15.5% from November and down 45.0% from December 2007. For the full year, work was started on an estimated 904,300 homes, down 33.3% from 1,355,000 homes during 2007.
- ↓ Building permits were issued for 547,000 homes in December, off 11.1% from November, and down 50.6% from 1.111 million in the year ago month. During 2008 overall, building permits fell to an estimated 892,500 homes, off 36.2% from 1,398,400 in 2007.
- ↓ Construction spending fell 1.4% during December to \$1.054 trillion, and was off 3.6% from last December. Private spending fell 1.7% for the month and was down 7.6% from last year, while public spending fell 0.8% for the month, but was up 7.0% from last year. Total spending during 2008 fell 5.1% .
- ↓ Sales of new single family homes fell to a record low 331,000 in December, off 14.7% from November, and down 44.8% from December 2007. Throughout 2008, 482,000 homes were sold, off 37.8% from 776,000 in 2007.
- ↑ Sales of existing homes rose 6.5% to an annual rate of 4.740 million during December from November, but were off 3.5% from 4.91 million last December. For all of 2008, existing home sales fell 13.1% to 4.91 million, the lowest since 1997.
- ↓ Inventories of homes available for sale fell 11.7% to 3.676 million in December, dropping to their lowest level since January 2007. At the current selling pace, this represents a 9.3 month of supply.

### Consumer Spending



\$ In Trillions SAAR

### Retail Sales



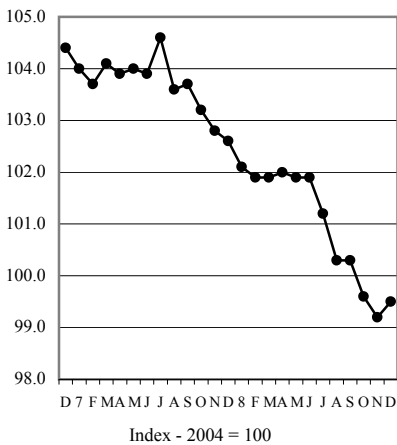
\$ In Billions SAAR

### Consumer Confidence



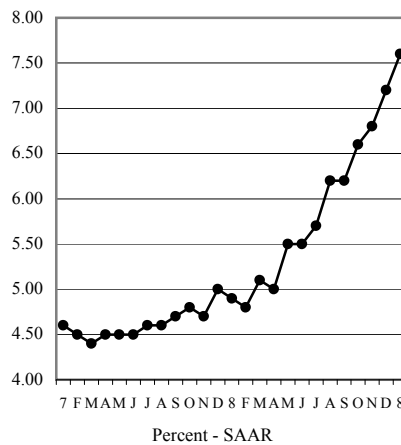
Index - 1985 = 100

### Leading Indicators



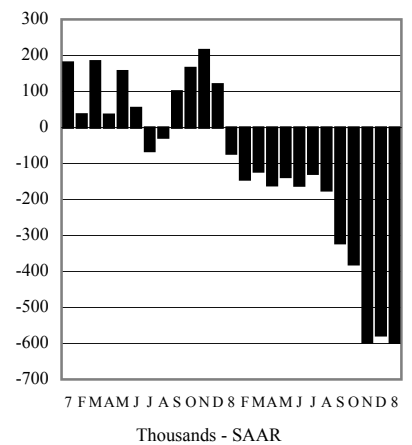
Index - 2004 = 100

### Unemployment Rate



Percent - SAAR

### New Jobs Added



Thousands - SAAR

↓ Consumer spending fell for the sixth consecutive month as December fell 1.0% following declines of 0.8% in November and 1.1% in October. For all of 2008, consumer spending rose just 3.6%, the smallest annual increase since 1961.

↓ Retail sales dropped a sharper than expected 2.7% during December, following losses of 2.1% in November and 3.4% during October. Sales were down 9.8% from December 2007.

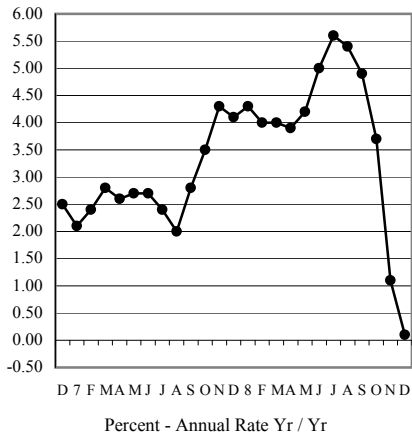
↓ Consumer confidence as reported by The Conference Board fell to a record low 37.7 during January from 38.6 in December. Conversely, the Reuters / University of Michigan consumer sentiment index rose for the second month with January coming in at 61.2, up from 60.1 in December.

↑ The index of leading economic indicators rose for the first time in six months with December inching up 0.3%. Rising orders for consumer goods and the money supply led the index higher.

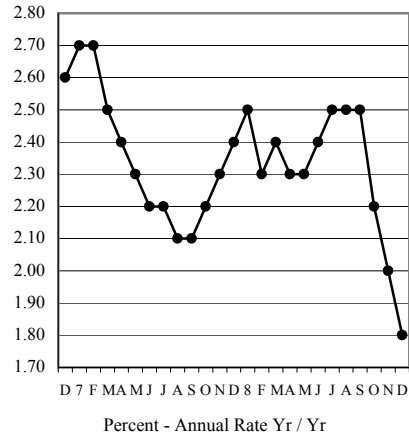
↑ Our unemployment rate rose to its highest level since September 1992, as January came in at 7.6%, up from 7.2% in December and 4.9% last January.

↓ 598,000 jobs were lost during January, marking the 13th consecutive month of losses that now totals 3.57 million since January 2008. In the last three months alone, our economy has eliminated 1.772 million positions.

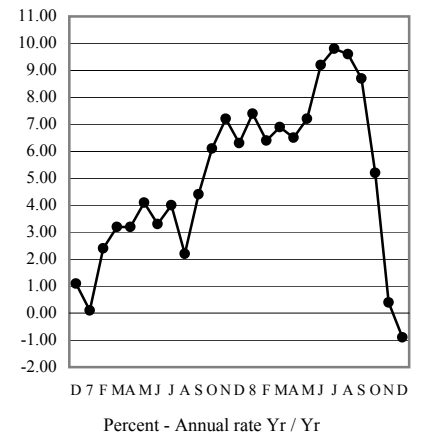
### Consumer Price Index



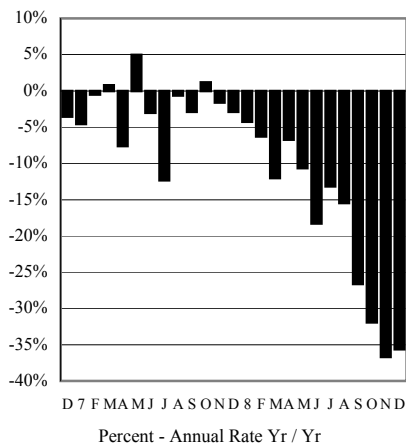
### CPI Core Rate



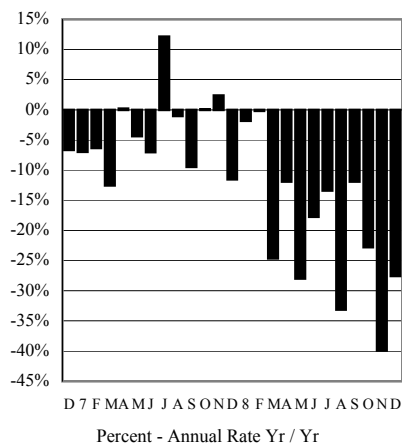
### Producer Price Index



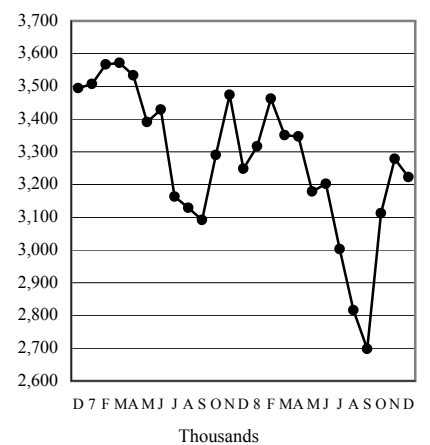
### Automotive Sales



### Automotive Production



### Automotive Inventories



↓ Consumer prices fell 0.7% during December, with the year on year rate up just 0.1%, representing the weakest reading since 1954. Energy and commodity prices led the index lower.

↑ The core rate of consumer prices was unchanged for the month, and up 1.8% from last December. Energy prices fell 21.3% from the year ago period, while food prices rose 5.9%.

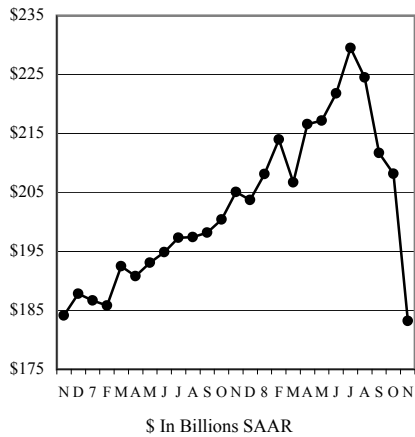
↓ Producer Prices fell 1.9% during December, representing the fifth consecutive decline and were off 0.9% from the year ago period. Excluding food and energy, the core rate rose 4.3% from December 2007.

↓ Sales of cars and trucks came in at 895.0K during December, off 35.6% from December 2007. For the full year, sales totaled 13.247 million, down 18% from 16.154 million during 2007.

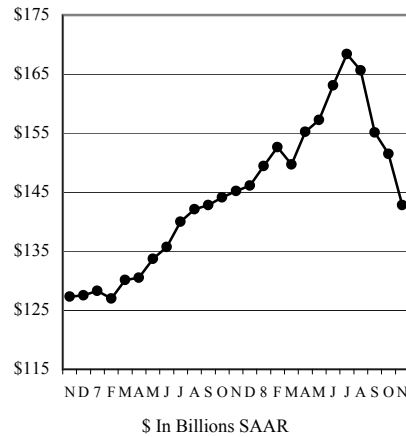
↓ Automotive production fell to 495.3 million in December, down 27.6% from the year ago period. Throughout 2007, 8.742 million cars and trucks were produced, down 19.8% from 10.896 million in 2007.

↓ Vehicle inventories fell to 3.223 million, representing a 94 day supply, down from a 110 day supply at the end of November. Car inventories represent 102 days of supply, while trucks stand at 85 days.

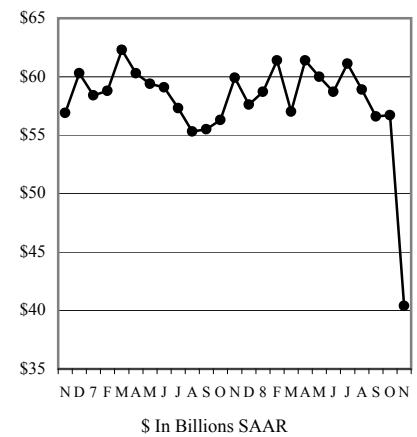
### Imports



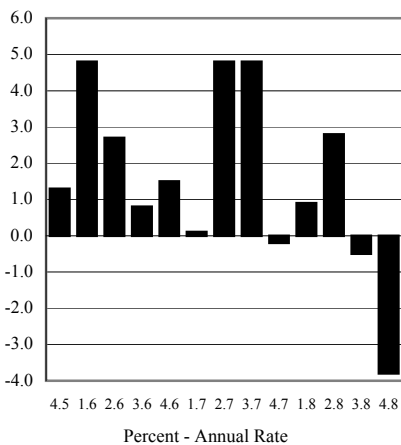
### Exports



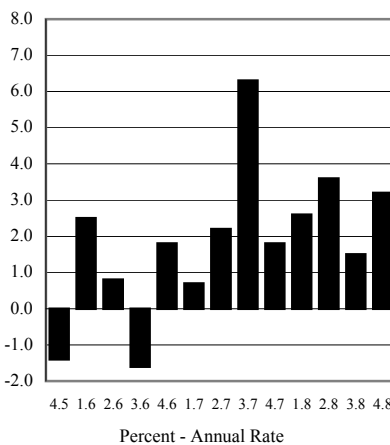
### Trade Deficit



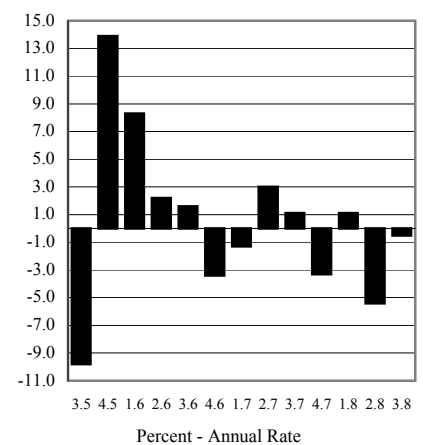
### Gross Domestic Product



### Productivity

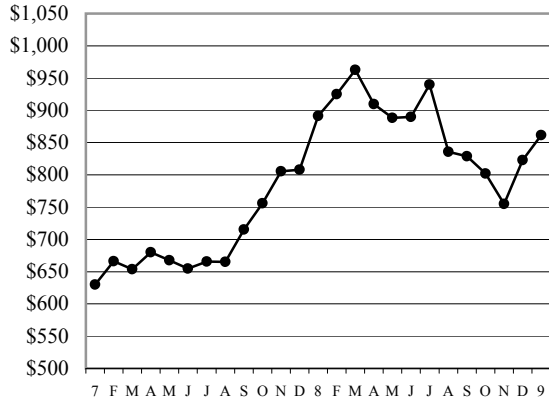


### Corporate Profits After Tax



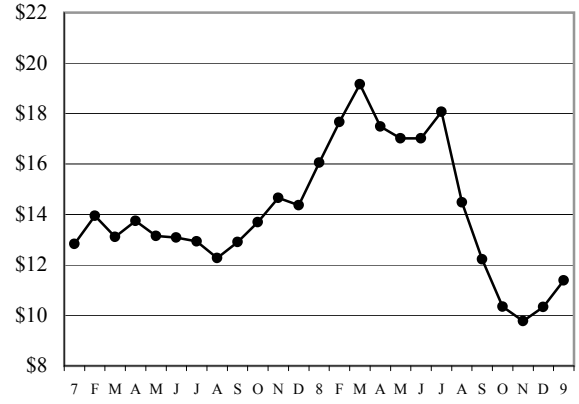
- ↓ Imports of goods and services fell \$25.0 billion, or 12% to \$183.2 billion during November from October and are off 10.6% from \$205.1 billion last November. Through the first eleven months, however, imports have risen 9.3% to \$2.341 trillion.
- ↓ Exports fell \$8.74 billion, or 5.8% to 142.8 billion, putting the figure 1.7% below November 2007. Cumulatively, exports of goods and services are up \$211 billion, or 14.1% over the first eleven months of 2007.
- ↓ Given the significant contraction in our overall trading activity, our deficit fell \$16.2 billion, or 28.7% from October, and is off 32.5% from November 2007. Further, through November, the trade deficit has fallen \$11.8 billion, or 1.8% to \$630.9 billion from the comparable 2007 period.
- ↓ Our GDP fell for the second consecutive period, with the fourth quarter posting a 3.8% decline, following a 0.5% contraction in the third quarter. Falling exports, consumer spending, housing and business investments all contributed to the decline. For the full year, GDP is estimated to have grown 1.3% as compared to a 2.0% increase during 2007.
- ↑ Productivity rose 3.2% during the fourth quarter following a 1.5% increase during the third quarter. Unit labor costs rose 1.8%, down from +2.6% during the third quarter.
- ↓ Corporate profits after taxes fell a revised 0.5% during the third quarter, originally reported a 0.4% decline.

### Gold



Jan: \$861.56; +4.7% From Dec; -3.3% From Jan 2008

### Silver



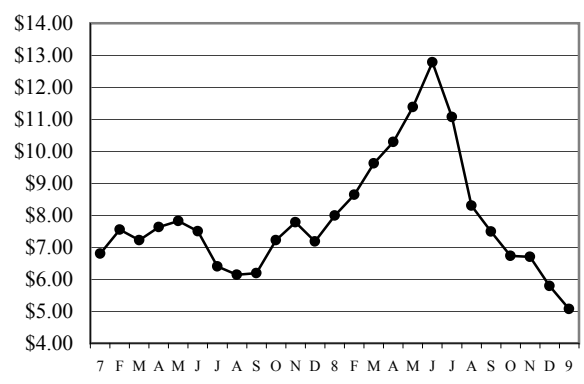
Jan: \$11.39; +10.3% From Dec; -29.0% From Jan 2008

### Crude Oil



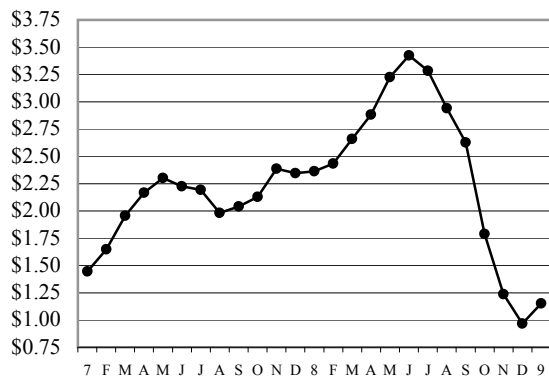
Jan: \$41.92; -0.3% From Dec; -54.9% From Jan 2008

### Natural Gas



Jan: \$5.07; -12.4% From Dec; -36.5% From Jan 2008

### Gasoline



Jan: \$1.1505; +19.0% From Dec; -51.3% From Jan 2008

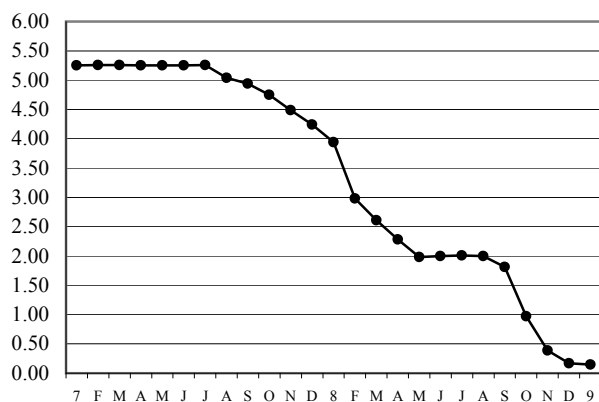
### Heating Oil



Jan: \$1.4655; +3.1% From Dec; -42.8% From Jan 2008

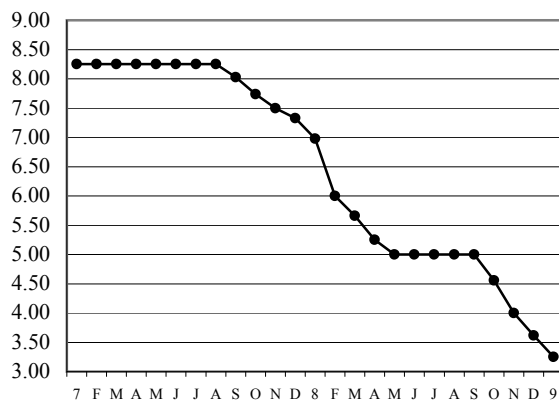
# Interest Rates

## Federal Funds



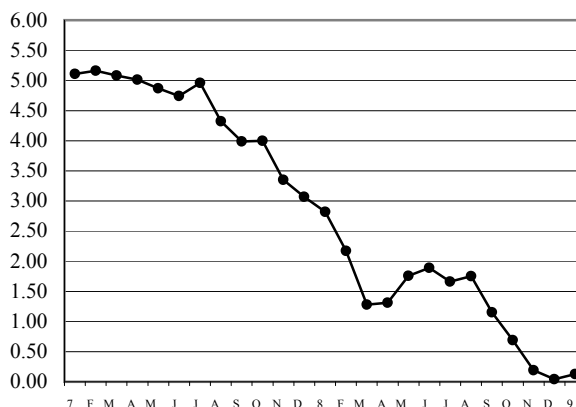
Jan 2009: 0.15%; Dec 2008: 0.17%; Jan 2008: 3.94%

## Prime Rate



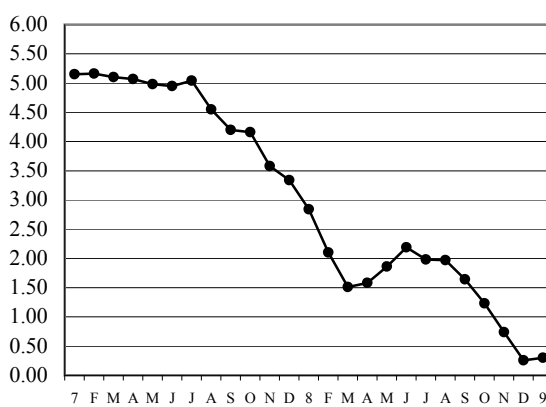
Jan 2009: 3.25%; Dec 2008: 3.62%; Jan 2008: 6.98%

## 3 Month Bills



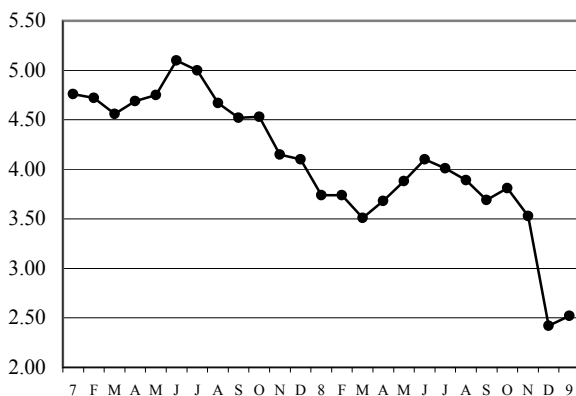
Jan 2009: 0.13%; Dec 2008: 0.04%; Jan 2008: 2.82%

## 6 Month Bills



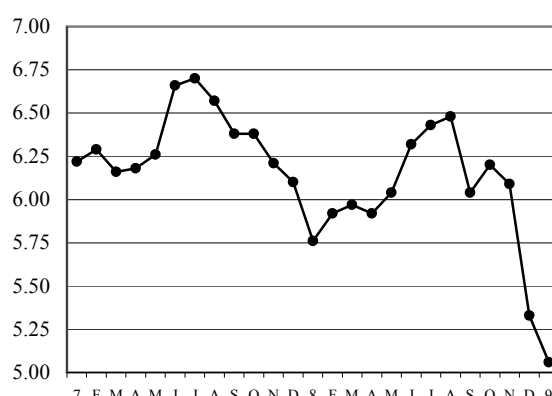
Jan 2009: 0.30%; Dec 2008: 0.26%; Jan 2008: 2.84%

## 10 Year Bonds



Jan 2009: 2.52%; Dec 2008: 2.42%; Jan 2008: 3.74%

## 30 Year Conventional Mortgage

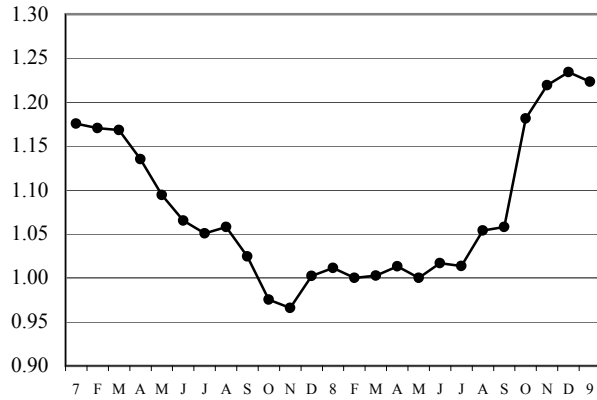


Jan 2009: 5.06%; Dec 2008: 5.33%; Jan 2008: 5.76%



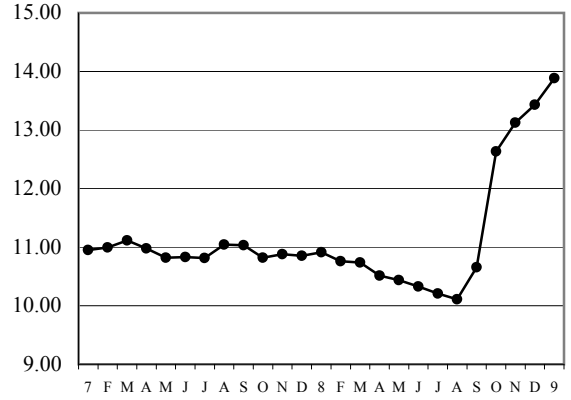
# Foreign Exchange

## Canadian Dollar



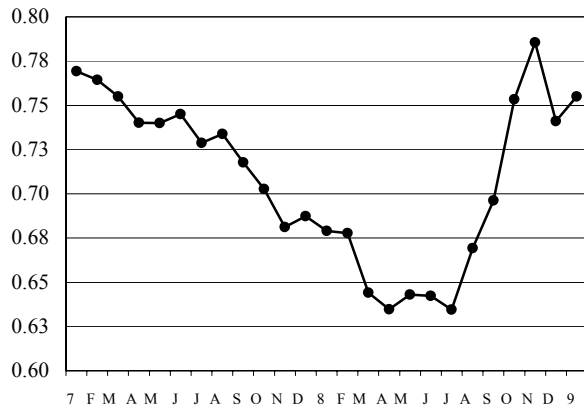
Jan: 1.2232; -0.9% From Dec; +21.0% From Jan 2008

## Mexican Peso



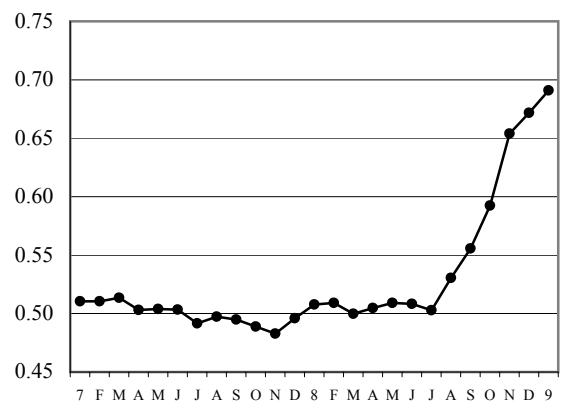
Jan: 13.8840; +3.4% From Dec; +27.3% From Jan 2008

## Euro Dollar



Jan: .7549; +1.9% From Dec; +11.2% From Jan 2008

## British Pound



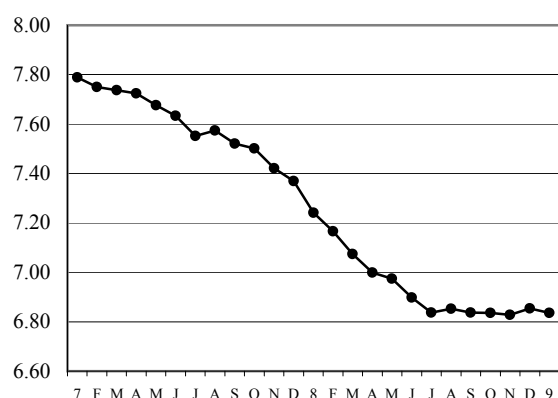
Jan: .6910; +2.9% From Dec; +36.1% From Jan 2008

## Japanese Yen



Jan: 90.30; -0.9% From Dec; -16.1% From Jan 2008

## Chinese Yuan



Jan: 6.8363; -0.3% From Dec; -5.6% From Jan 2008

### Corn



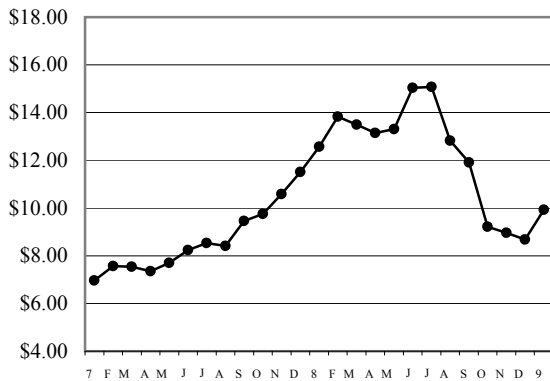
Jan: \$3.91; +7.9% From Dec; -20.0% From Jan 2008

### Wheat



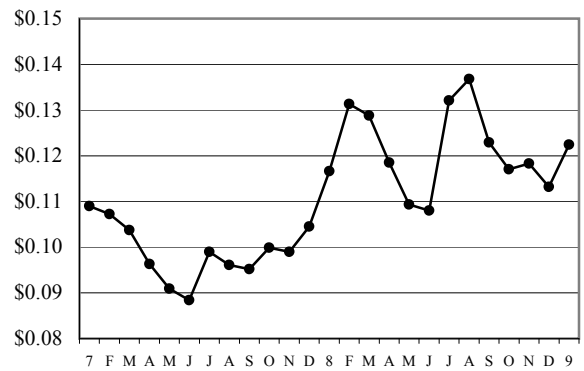
Jan: \$5.89; +10.1% From Dec; -36.3% From Jan 2008

### Soybeans



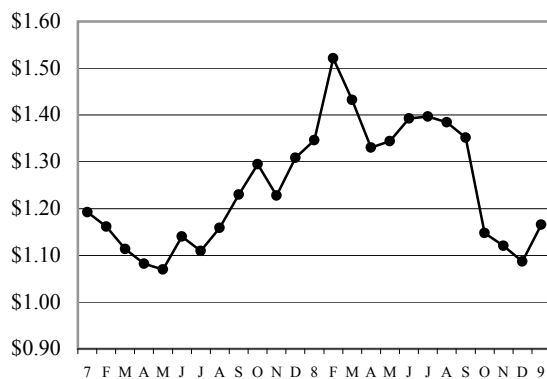
Jan: \$9.93; +14.4% From Dec; -21.0% From Jan 2008

### Sugar



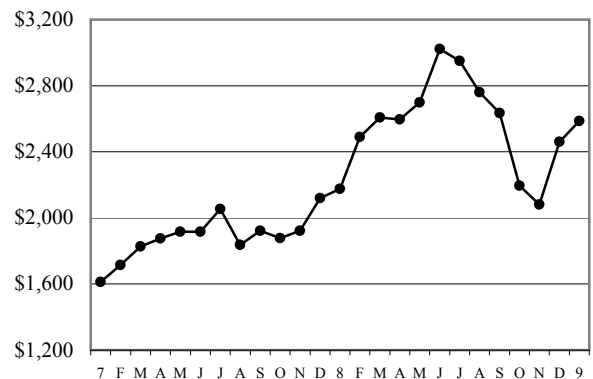
Jan: \$.1224; +8.1% From Dec; +5.0% From Jan 2008

### Coffee



Jan: \$1.17; +7.2% From Dec; -13.4% From Jan 2008

### Cocoa

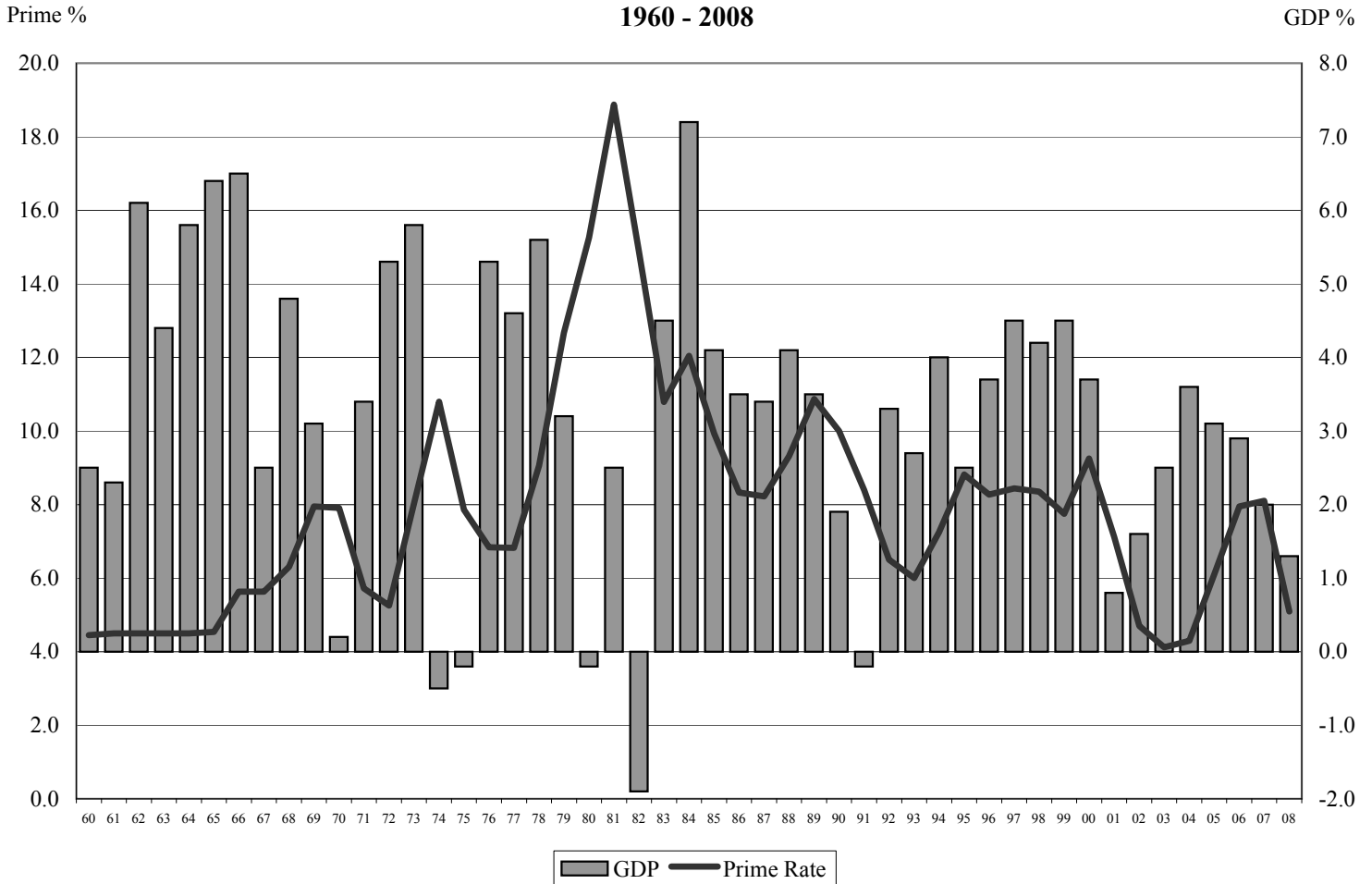


Jan: 2,587; +5.1% From Dec; +18.9% From Jan 2008

**MARKET DATA**

<b>Monthly Average Prices</b>	<b>% Change From:</b>				
	<b>Last Month</b>	<b>Last Year</b>	<b>January 2009</b>	<b>December 2008</b>	<b>January 2008</b>
Copper Spot (CMX)	6.5%	-53.8%	1.4785	1.3880	3.2017
Arbitrage: Comex - LME			0.0178	(0.0052)	(0.0007)
Copper LME Cash	4.8%	-54.4%	1.4607	1.3932	3.2024
LME 3 Mo.	4.9%	-53.9%	1.4785	1.4097	3.2074
Cash - 3 Mo.			0.0179	0.0166	0.0050
Copper LME Cash In Euro \$	6.8%	-49.3%	1.1027	1.0323	2.1748
Aluminum LME Cash	-5.2%	-42.2%	.6408	.6759	1.1091
LME 3 Mo.	-5.7%	-41.9%	.6569	.6965	1.1302
Cash - 3 Mo.			0.0161	0.0206	0.0212
Lead LME Cash	17.6%	-56.6%	.5133	.4363	1.1824
LME 3 Mo.	17.6%	-56.7%	.5139	.4371	1.1862
Cash - 3 Mo.			0.0006	0.0008	0.0038
Tin LME Cash	1.1%	-30.4%	5.1507	5.0928	7.4055
LME 3 Mo.	2.1%	-31.3%	5.1137	5.0108	7.4479
Cash - 3 Mo.			(0.0370)	(0.0820)	0.0424
Nickel LME Cash	16.7%	-59.2%	5.1267	4.3918	12.5553
LME 3 Mo.	15.9%	-59.3%	5.1680	4.4602	12.6932
Cash - 3 Mo.			0.0413	0.0685	0.1379
Zinc LME Cash	7.9%	-49.3%	.5385	.4990	1.0613
LME 3 Mo.	8.3%	-48.6%	.5494	.5074	1.0689
Cash - 3 Mo.			0.0110	0.0085	0.0076
<b>Base Metals Barometer</b>	6.4%	-50.3%	144.2	135.5	290.3
<b>Precious Metals</b>					
Silver (CMX)	10.3%	-29.0%	11.39	10.33	16.05
Gold (CMX)	4.7%	-3.3%	861.56	822.67	891.36
Platinum (NYM)	13.2%	-39.9%	961.75	849.89	1599.14
Palladium (NYM)	6.9%	-50.2%	189.86	177.61	381.61
<b>Energy</b>					
Crude Oil (NYM)	-0.3%	-54.9%	41.92	42.04	92.93
Heating Oil (NYM)	3.1%	-42.8%	1.4655	1.4212	2.5613
Gasoline (NYM)	19.0%	-51.3%	1.1505	0.9667	2.3620
Natural Gas (NYM)	-12.4%	-36.5%	5.0710	5.7878	7.9915
<b>Warehouse Stocks (EOM MT):</b>					
Copper (Cx & LME)	42.4%	177.2%	528,030	370,850	190,481
Aluminum (LME)	20.4%	193.1%	2,803,650	2,328,900	956,475
Lead (LME)	16.8%	8.7%	52,750	45,150	48,525
Tin (LME)	18.1%	-20.6%	9,200	7,790	11,590
Nickel (LME)	6.8%	77.9%	83,700	78,390	47,052
Zinc (LME)	35.2%	207.7%	342,625	253,500	111,350
<b>Foreign Exchange</b>					
<b>\$1 U.S. Will Buy:</b>					
British Pound	2.9%	36.1%	0.6910	0.6717	0.5078
Canadian Dollar	-0.9%	21.0%	1.2232	1.2342	1.0112
Chinese Yuan	-0.3%	-5.6%	6.8363	6.8540	7.2409
Euro Dollar	1.9%	11.2%	0.7549	0.7410	0.6791
Japanese Yen	-0.9%	-16.1%	90.30	91.12	107.68
Mexican Peso	3.4%	27.3%	13.8840	13.4295	10.9099

## Gross Domestic Product Vs Prime Lending Rate 1960 - 2008



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