Comments on the Paper
“Crunch Time: Fiscal Crises and the Role of Monetary Policy”

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## Figure 1
Fiscal Indicators for Select Countries

<table>
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<tr>
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<tbody>
<tr>
<td></td>
<td>2006</td>
<td>2006</td>
<td>January 2006</td>
</tr>
<tr>
<td>Ireland</td>
<td>24.8</td>
<td>-3.5</td>
<td>3.34</td>
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<tr>
<td>France</td>
<td>64.1</td>
<td>-0.6</td>
<td>3.35</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>43.0</td>
<td>-2.9</td>
<td>4.08</td>
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<tr>
<td>Unites States</td>
<td>66.6</td>
<td>-6.0</td>
<td>4.42</td>
</tr>
</tbody>
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Source: IMF World Economic Outlook, October 2012, Financial Times, U.S. Treasury / Haver Analytics
Figure 2
Ireland: General Government Gross Debt as a Percentage of GDP
2000:Q1 - 2012:Q3

Source: Eurostat / Haver Analytics
Figure 3
Housing and Auto-Related Indicators

Rate on 30-Year Fixed-Rate Mortgage

Percent

Jan-11 | Jan-12 | Jan-13
3.0 | 3.5 | 4.0 | 4.5 | 5.0

New Single-Family Home Sales

Thousands, SAAR

Jan-11 | Jan-12 | Jan-13
200 | 250 | 300 | 350 | 400 | 450

Auto Loan Rate at Banks

Percent

Jan-11 | Jan-12 | Jan-13
2 | 3 | 4 | 5 | 6

48-Month Loan on New Car

Auto and Light Truck Sales

Millions, SAAR

Jan-11 | Jan-12 | Jan-13
10 | 12 | 14 | 16

Source: FHLMC, Census Bureau, WSJ, BEA / Haver Analytics