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SYKES COLLEGE OF BUSINESS

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the tampa bay economy

THE EUROZONE DEBT DEBACLE: A CRISIS FORETOLD?

by Vivekanand Jayakumar, Ph.D.

In the aftermath of the collapse of Lehman Brothers, financial sector turmoil along with liquidity and credit constraints posed the biggest threats to the world economy in late 2008 and early 2009. Unprecedented fiscal and monetary intervention helped restore some semblance of normalcy to financial markets in the U.S. and elsewhere. While a subdued U.S. and global economic recovery has prevailed since the second half of 2009, there is now growing concern regarding the economic travails of Eurozone member states.

The sovereign debt crisis afflicting the so-called PIIGS (Portugal, Ireland, Italy, Greece and Spain) and the resultant risk posed to the second most important currency in the world–the Euro–is probably the biggest near-term threat to the world economy. This article highlights the historical flaws that undergird the common currency regime that made a crisis inevitable in the Eurozone, and it examines the serious problems afflicting several member countries.

Economists have long been aware of the benefits of a currency union. For example, a common currency lowers transactions costs and eliminates exchange rate risk within the currency union. Nevertheless, traditional *optimal currency area* (OCA) theory recommends that a currency union have a high degree of cross-border *labor mobility*, *financial integration*, high levels of *trade openness*, significant *diversification in production and consumption*, and, a system of *fiscal transfers*.

The adoption of the Euro went ahead even though all of the criteria suggested by the OCA theory were not met. Despite having high levels of trade openness and economic diversification, the Eurozone lacks sufficient levels of intra-regional labor mobility and fiscal integration. And despite a rapid rise in financial integration over the past two decades, the supervision and regulation of large banks is still primarily conducted at the national level.

The Euro was principally a tool to further the politically driven 'European Project' aimed at creating a peaceful and united Europe. Key European policymakers assumed that following the adoption of the Euro, greater fiscal, institutional and labor market integration would naturally ensue. A decade later, however, Eurozone member countries face the vexing problem of sharp divergence in areas such as productivity, current account balances and fiscal discipline.

Fundamentally, the genesis of recent Eurozone travails lies in the mistaken viewpoint that large internal imbalances within a currency union are as irrelevant as the imbalances that exist amongst the states within the U.S. federal union. During the first decade of the common currency, the PIIGS experienced a loss of relative competitiveness vis-à-vis Germany and other core economies as a consequence of faster increases in unit labor costs (wages rose at a quicker pace than labor productivity in the periphery).

Current account balances diverged sharply within the union over the past decade, and, while financial integration grew significantly, regulations were not aligned across countries and no common depository insurance system was put in place. The European Central Bank (ECB) and policymakers downplayed or ignored some of the clearly evident warning signs that were flashing red well before the 2008-2009 global financial crisis. The financial markets were also culpable as they rather startlingly assumed that sovereign bonds issued in a common currency naturally implied similar risk levels (presuming that member states would bail each other out in the case of a crisis) despite the prevalence of sharp economic, political and institutional differences within the Eurozone. The rise of internal imbalances and the resultant consequences are detailed on page 3.

For any country, macroeconomic identities would imply that the current account balance would be equivalent to the difference between national saving and domestic investment. Thus, a country with excess saving (current account surplus) would be a net foreign lender while a country that is saving deficient (current account deficit) would be a net foreign borrower.

Neoclassical economic theory would suggest that the direction of net capital flows should be from the rich core (Germany, Netherlands, Finland, etc.) to the poorer periphery (Greece, Portugal, Spain, etc.). Ideally, the periphery

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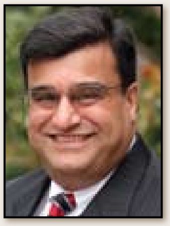

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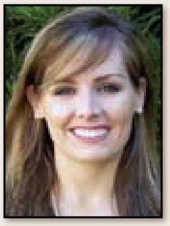

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U.S. TRENDS IN MONETARY AND FISCAL POLICY: WHERE WE'VE BEEN AND WHERE WE'RE GOING

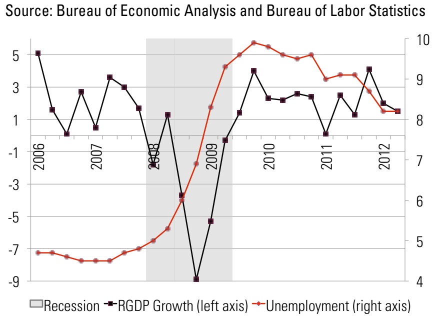
by John Robert Stinespring, Ph.D.

The Olympics is not the only place to see extraordinary performances and the breaking of long-held records this summer. This August marks the fourth consecutive one with an unemployment rate in the U.S. above 8 percent, a record since data was first collected in 1948. Meanwhile, U.S. output is estimated to be at least 7 percent below its potential level more than two years into the recovery. In response, the Federal Reserve (Fed) has implemented monetary policies that have brought interest rates to historic lows and the Fed's balance sheet to unprecedented highs. On the fiscal side, the U.S. government has enacted more than $1 trillion in policies ranging from stimulus packages to bank bailouts. Evaluating their successes and failures is crucial for forecasting future economic conditions, as most of these extraordinary policies are rapidly winding down and some even going into reverse.

To understand the policies, one must understand the severity of recessions spurred by financial crises. In their 2009 book, This Time Is Different: Eight Centuries of Financial Folly, economists Carmen Reinhart and Kenneth Rogoff show the average country experiencing a financial crisis-caused recession can expect a 9.3 percent decline in Real Gross Domestic Product (RGDP), 7 percent increase in unemployment, 56 percent decline real stock prices, 35.5 percent decline in real home prices and 86 percent increase in real government debt.

The Great Recession of 2007-2009 seemed likely to surpass even these recessionary extremes when the collapse of Lehman Brothers in September 2008 ushered in a month-long financial panic. During that time the stock market lost more than a quarter of its value and credit markets froze. Shortly thereafter, RGDP experienced an 8.9 percent quarterly decline followed by the unemployment rate rising to 10 percent as shown in figure 2.1. Deflation, the decrease in overall prices which was the scourge of the Great Depression, appeared in some U.S. price indices, including the U.S. implicit price deflator (GDPDEF), a measure of prices for all U.S. goods and services and the Personal Consumption Expenditures Index (PCE) as figure 2.2 shows.

Figure 2.1: RGDP Growth and Unemployment in the U.S.
Source: Bureau of Economic Analysis and Bureau of Labor Statistics

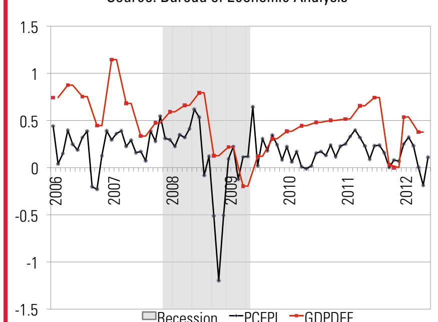


As the "lender of last resort," the Fed first responded to the crisis by lowering the interest rates and collateral requirements on its loans to banks. When this failed to spur lending, the Fed expanded the duration of these loans and extended them to non-bank financial companies through an alphabet soup of new programs (CPFF-Commercial Paper Funding Facility, TALF-Temporary Asset-Backed Security Loan Facility and MMIFF-Money Market Investor Funding Facility, etc.). Even more extraordinary, the Fed injected $133 billion of excess reserves in the banking system during the month-long crisis alone to provide immediate liquidity and attempt to lower the federal funds rate (the rate banks charge one another to borrow overnight) that had spiked an astounding 800 basis points above the target rate, a rate the Fed sets and, under normal circumstances, easily controls.

The month-long financial panic ended October 14 when the federal government injected $250 billion of capital directly into the banking system via the Trouble Asset Relief Program (TARP). The combination of this "bank bailout" and monetary policy achieved their immediate goal of stabilizing overnight borrowing rates and resuming interbank lending. As the financial markets stabilized, RGDP growth ceased its rapid decline, deflation was avoided but unemployment remained stubbornly high.

The Fed pushed its conventional monetary policy tools to the limit by lowering the federal funds rate to approximately zero to spur banking lending and lower long-term borrowing rates that, in normal periods, decline in tandem. The Fed also enacted unconventional monetary policy known as quantitative easing, a policy of large-scale asset purchases designed to lower long-term rates directly through purchases of long-term Treasury securities and the targeting of specific markets, such as housing, through purchases of Mortgage Backed Securities (MBS). By June 2010, the Fed owned $2.1 trillion of bank debt, MBS, and Treasury notes. An additional $600 billion round of quantitative easing was completed by the end of the second quarter of 2011. In their latest attempt to lower long-term rates further, known as "Operation Twist," the Fed is selling $267 billion of short-term U.S. Treasury bonds (with maturities of 3-years or less) to buy long-term Treasury bonds (6- to 30-year maturities). These policies have been effective in that long-term Treasury and mortgage rates have reached record lows.

Figure: 2.2: U.S. Implicit Price Deflator and Personal Consumption Expenditure Index
Source: Bureau of Economic Analysis



Though various stimulus packages were enacted by the Bush administration including an $85 billion tax rebate in the spring of 2008 and the aforementioned TARP, the $787 billion American Recovery and Reinvestment Act of 2009 was the largest in U.S. history. This stimulus package included tax cuts of $288 billion and $499 billion in government purchases and transfers ranging from grants to state and local government to infrastructure expenditures. Policymakers in the Obama administration believed that these government expenditures could fill the hole in aggregate demand left by the dramatic decline in private expenditures.

Each dollar of government purchases and tax cuts were expected to induce additional consumption, investment and eventually hiring through a multiplier effect. Averaging multiplier estimates from both the Fed and private forecasters, economists in the Obama administration estimated the government purchases multiplier to be 1.57 indicating that every $1 billion increase in government purchases would lead to a $1.57 billion increase in RGDP. Stimulus expenditures were designed to be temporary and targeted so as to prevent economic collapse in 2009, revive the private sector in 2010, and then taper off in 2011 and 2012 as private sector spending replaced government spending.

How well did these policies work? One of the Fed's mandates is to maintain price stability, commonly perceived as maintaining inflation near 2 percent. The Fed's preferred measure of inflation, the Core PCE Index (the PCE Index

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would utilize such foreign capital for productivity enhancing investments and thus experience faster growth and achieve convergence with its richer neighbors. Reality in the Eurozone turned out to be more complex.

Following the introduction of the Euro, there was an extraordinary level of convergence in sovereign bond yields amongst member countries. As shown in figure 1.1, during much of the 1990s, the yield spread between German bonds and that of the PIIGS was quite significant. However, following the adoption of the common currency, the yield spreads nearly disappeared. This meant that countries such as Greece, Portugal and Italy suddenly faced much lower real borrowing costs, which distorted private and public sector behavior. An additional complicating factor was the common monetary policy set by the ECB for all member countries. The periphery countries, though facing relatively higher inflation rates, got to experience the same low short-term interest rates as the rest of the Eurozone.

Consequently, in countries such as Spain and Ireland, there was a real estate boom. Also, consumption, often debt fueled, flourished. Others (Greece, for instance) saw increased government borrowing and excessive spending on social programs. Overall, as shown in table 1.1, the periphery countries experienced large current account deficits while the northern core experienced current account surpluses during 2002-2008. Though the capital flow directions may appear to be inline with the predictions of neoclassical theory, current account deficit levels in many of the periphery countries were in fact unsustainably large.

Financial distortions created by sovereign bond yield convergence (financial markets ignored country risk within the Eurozone) and relatively low ECB rates (rates were more appropriate for Germany rather than for the higher inflation facing periphery countries) caused excessive foreign borrowing by the periphery. Structural and institutional deficiencies in the periphery countries meant that borrowed funds often were utilized for higher domestic consumption and non-productivity enhancing investments (real estate in Spain and Ireland, Olympic stadiums in Greece, etc.). Unit labor costs rose sharply amongst the PIIGS leading to a loss of relative competitiveness as shown in table 1.2.

The financial crisis and global credit crunch in late 2008 and early 2009 brought into sharp relief the extent of the underlying imbalances within the Eurozone. Existing problems were compounded by a dramatic deterioration (see table 1.3) in the budget balance and gross debt level of the PIIGS during 2008-2009 (generous automatic stabilizers, welfare program expenditures, tax revenue drop-off, and/or financial sector bailouts were the key drivers). In response, chastened financial markets, concerned over the fiscal solvency of peripheral economies, sought significant risk premiums when troubled sovereigns tried to roll over existing debt or undertook new debt issuances.

The stage was thus set for a self-fulfilling negative cycle: Higher borrowing costs and reduced economic growth (because of austerity measures and structural impediments) causes deterioration of budget balances and debt levels, which fuels calls for additional austerity and even higher risk premiums, and this in turn leads to further growth slowdown and even higher interest rates. Table 1.3 indicates the extent of the economic costs (rising unemployment rates) being borne by the PIIGS. In some cases, economic distress has reached depression levels — Greek unemployment rate exceeded 22 percent during April 2012.

Furthermore, heightened risk that one or more of the PIIGS may be forced out of the currency union has created large-scale capital flight within the Eurozone as indicated in figure 1.2. Domestic and especially foreign residents have begun shifting funds out of banks located in the PIIGS to banks located in Germany and other northern core economies. In the event of an expulsion from the Eurozone, many fear that a Euro in a Greek bank account may not be the same as a Euro in a German bank account. Such anxiety, however, puts additional pressure on the balance sheets of already troubled banks in Greece, Spain and

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Figure 1.1: Eurozone Long-Term Sovereign Bond Yields
Source: OECD.STAT and Eurostat

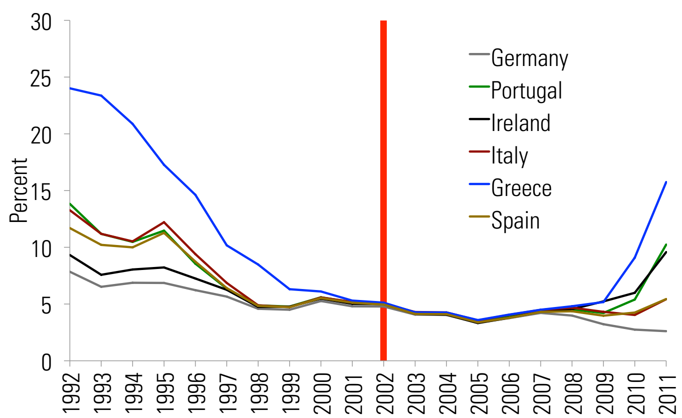

Figure 1.2: Transfer 2 Net Balances (Millions of Euros)
Source: Institute of Empirical Economic Research

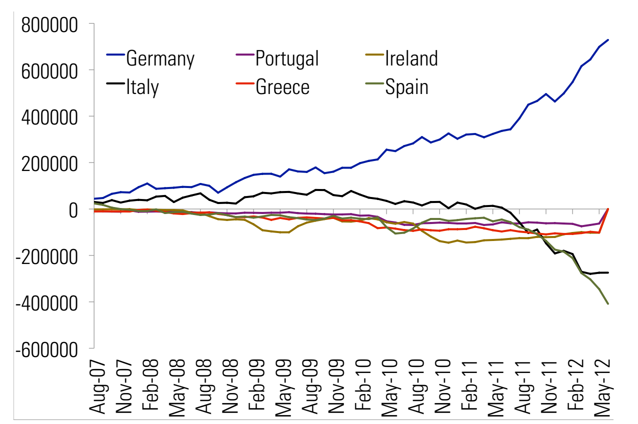

Table 1.1: Current Account Balances (percent of GDP)
Source: IMF WEO

	Austria	Finland	Netherlands	Germany	Portugal	Ireland	Italy	Greece	Spain
2002	2.7	8.5	2.6	2.0	-8.2	-1.0	-0.4	-6.5	-3.3
2003	1.7	4.8	5.5	1.9	-6.4	0.0	-0.8	-6.6	-3.5
2004	2.2	6.2	7.6	4.7	-8.3	-0.6	-0.3	-5.9	-5.3
2005	2.2	3.4	7.4	5.1	-10.3	-3.5	-0.8	-7.4	-7.4
2006	2.8	4.2	9.3	6.3	-10.7	-3.5	-1.5	-11.2	-9.0
2007	3.5	4.3	6.7	7.5	-10.1	-5.3	-1.2	-14.4	-10.0
2008	4.9	2.6	4.3	6.2	-12.6	-5.7	-2.9	-14.7	-9.6

Table 1.2: Nominal Unit Labor Cost Index (2005 = 100)
Source: Eurostat

	Germany	Portugal	Ireland	Italy	Greece	Spain
2002	100.5	92.1	87.8	92.0	92.3	91.9
2003	101.4	95.6	91.0	95.7	93.7	94.4
2004	100.9	96.6	94.7	97.7	95.8	96.8
2005	100.0	100.0	100.0	100.0	100.0	100.0
2006	98.0	100.9	104.0	102.0	97.9	103.1
2007	97.2	102.1	108.5	103.6	101.4	107.4
2008	99.4	105.6	116.6	108.3	108.5	112.5

THE TAMPA BAY ECONOMY: AUGUST UPDATE

By Brian T. Kench, Ph.D.

The Tampa Bay metropolitan statistical area (Hernando, Hillsborough, Pasco and Pinellas counties) continues to recover from a severe economic downturn. Through June 2012, economic data for Tampa Bay continues to move in a positive direction.

Gross sales in Tampa Bay totaled $8.5 billion in June 2012, a 5.5 percent increase from June 2011 (see figure 3.1). The year-on-year change in gross sales averaged 5.3 percent per month for the first half of 2012, which is slower than the first half of 2011 by 0.7 of a percentage point. Since April 2010, the year-on-year change in gross sales has averaged 6.9 percent per month.

Revised data in figure 3.2 reveals that beginning September 2010 nonfarm payroll jobs in Tampa Bay have increased for 20 months, on a year-on-year basis. A similar trend exists for Florida and the United States. Although the pace of job growth is slowing in Florida, it remains relatively constant in Tampa Bay.

Figure 3.3 illustrates the duration of job loss in Tampa Bay in the 2007-2009 recession relative to the 1990-1991 and 2001-2003 recessions. The figure illustrates how the recession has impacted the labor force in Tampa Bay. As of June 2012, 54 months have passed since the recession began in December 2007 and the area remains net negative 103,000 jobs, which is 8.3 percent of December 2007 employment level. Although Tampa Bay is slowly adding nonfarm payroll jobs, many more months, if not years, will pass before Tampa Bay observes the number of nonfarm payroll jobs that existed prior to the recession.

The unemployment rate measures the ratio of those unemployed and looking for work divided by the labor force. In Tampa Bay, the unemployment rate (NSA) was 9 percent in June 2012, which is higher than the national unemployment rate (NSA) by 0.6 percentage points, and it was equal to the unemployment rate (NSA) for the state of Florida. In the same month, the unemployment rate (NSA) was 11.1 percent in Hernando County, 8.8 percent in Hillsborough County, 10 percent in Pasco County and 8.6 percent in Pinellas County (see figure 3.4 on page 6).

Although the unemployment rate in June 2012 increased in Tampa Bay, so too did employment levels. This is a good sign. As an economy recovers, 1) discouraged workers (not counted in the unemployment statistics) reenter the labor force, and 2) quit rates tend to increase

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Figure 3.1: Gross Sales in Tampa Bay: January 2007 – June 2012
Source: Florida Department of Revenue

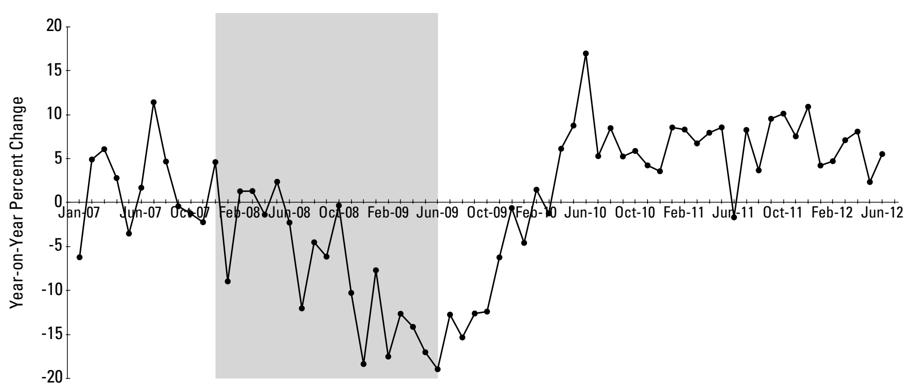


Figure 3.2: Nonfarm Payroll Jobs: January 2000 – June 2012
Source: Bureau of Labor Statistics

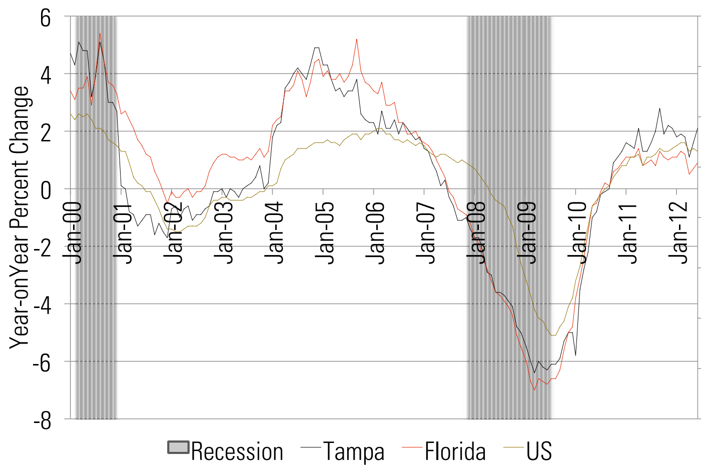
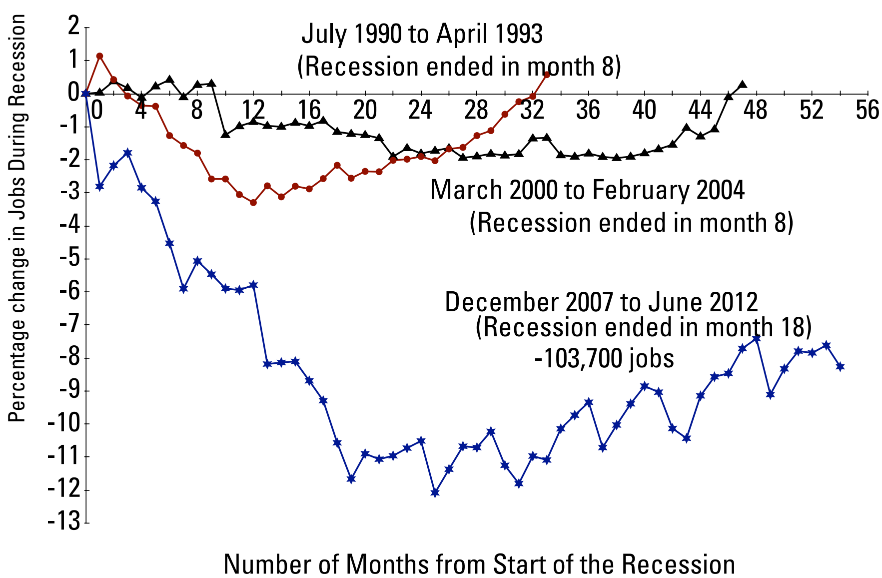


Figure 3.3: Duration of Job Loss in Tampa Bay
Source: Bureau of Labor Statistics



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other periphery countries. Troubled banks then request further government support to meet capital adequacy requirements, which in turn stresses the sovereign balance sheets.

Can the existential threats facing the Eurozone be overcome? Several meaningful measures have recently been proposed and adopted by member nations. Though true fiscal policy integration is unlikely in the near term, a fiscal compact under consideration would establish long-term fiscal discipline and possibly overcome the defects of the much maligned Stability and Growth Pact. Additionally, the push to establish Eurozone wide supervision of banking and a region-wide depository insurance program under the aegis of the ECB is critical. European leaders have also rightly decided to replace the temporary bailout fund (EFSF — European Stability and Financial Stability Facility) with a permanent bailout mechanism (ESM — European Stability Mechanism; with access to €500 billion by July 2014) to facilitate recapitalization of troubled banks in member states.

Table 1.3: Eurozone Statistics
Source: Eurostat

Gross Debt (percent of GDP)						
		Portugal	Ireland	Italy	Greece	Spain
2007		68.3	24.8	103.1	107.4	36.3
2008		71.6	44.2	105.7	113.0	40.2
2009		83.1	65.1	116.0	129.4	53.9
2010		93.3	92.5	118.6	145.0	61.2
2011		107.8	108.2	120.1	165.3	68.5
General Government Budget Balance (percent of GDP)						
		Portugal	Ireland	Italy	Greece	Spain
2007		-3.1	0.1	-1.6	-6.5	1.9
2008		-3.6	-7.3	-2.7	-9.8	-4.5
2009		-10.2	-14	-5.4	-15.6	-11.2
2010		-9.8	-31.2	-4.6	-10.3	-9.3
2011		-4.2	-13.1	-3.9	-9.1	-8.5
Unemployment Rate (percent)						
	Germany	Portugal	Ireland	Italy	Greece	Spain
2007	8.7	8.9	4.6	6.1	8.3	8.3
2008	7.5	8.5	6.3	6.7	7.7	11.3
2009	7.8	10.6	11.9	7.8	9.5	18.0
2010	7.1	12	13.7	8.4	12.6	20.1
2011	5.9	12.9	14.4	8.4	17.7	21.7

However, establishing region-wide convergence in productivity and income (thus reducing the likelihood of dangerous and unsustainable internal imbalances) is still problematic. Without implementing significant structural reforms aimed at reducing product and labor market restrictions, the southern periphery will find it difficult to attract productivity enhancing investments. Absent nominal exchange rate devaluation, relative competitiveness can only be restored by increasing product and labor market flexibility. Utilizing the crisis as an opportunity, troubled peripheral economies should implement long delayed structural reforms and enhance the long-term stability of the currency union.

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U.S. Trends in Monetary and Fiscal Policy: Where We've Been and Where We're Going

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above excluding food and energy), has fluctuated around the 2 percent rate and without falling into negative territory suggesting a measure of price stability has been achieved. Success in the medium to long-term depends upon whether the massive injections of excess reserves and quantitative easing programs will cause high inflation. To assess the likelihood of inflation, economists measure the public's expectations of future inflation. Higher expected inflation can lead to higher actual inflation as when workers expect higher prices they ask for higher wages to compensate. Federal Reserve Bank reports continue to show the public expects inflation to be less than 2 percent on average over the next decade.

Data from the Bureau of Economic Analysis provides some evidence that the fiscal stimulus initially did what it was supposed to do: the economy avoided collapse, moved out of recession by June 2009 and by late 2010, real private sector sales grew at a 2.8 percent annual rate as government purchases fell at a 2.8 percent annual rate. For estimates of the stimulus impact in all four years, table 2.1 shows the bipartisan Congressional Budget Office (CBO) data using a range of multipliers.

The table indicates that the 1.7 percent growth rate of RGDP in 2011 would have been lower at 1.3 percent or even negative at -0.5 percent without the stimulus program while the 2011 average unemployment rate of 8.9 percent would have been higher at 9.1 percent to 10.3 percent, according to the CBO.

Though economists are wary of fiscal policy "crowding out" private consumption and investment due to deficit-induced spikes in interest rates and consumer savings rates to pay for the anticipated future tax increases, the enormous slack in labor markets, low capacity utilization (average of 75 percent compared to normal 82 percent rate), and historically low interest rates make it less likely. Moreover, even if the high estimates of tax and spending multipliers are accurate, much of the impact of the stimulus was likely blunted by the $600 billion shortfall in state and local government budgets. Some studies suggest this shortfall resulted in an overall government fiscal policy that is neutral rather than expansionary, while others suggest that, at the very least, the reduction in stimulus spending creates significant headwinds for the economy (see Aizenman, Joshua and Gurnain Kaur Pasricha, 2011, "Net Fiscal Stimulus during the Great Recession" NBER Working Paper 16779 and Lucking, Brian and Wilson, Dan "US Fiscal Policy: Headwind or Tailwind?" FRBSF Economic Letter, July 2, 2012).

Table 2.1: CBO Estimates of the Effects of the Stimulus Package
Source: Congressional Budget Office

Year	Change in RGDP (percent)	Change in Unemployment (percent)	Change in Employment (millions of people)
2009	0.4 to 1.8	-0.1 to -0.5	0.5 to 0.9
2010	0.7 to 4.1	-0.4 to -1.8	1.3 to 3.3
2011	0.4 to 2.2	-0.2 to -1.4	0.9 to 2.7
2012	0.1 to 0.8	-0.1 to -0.6	0.4 to 1.1

As of now, the Fed has decided against additional large-scale asset purchases for the immediate future and Congress is unlikely to enact additional stimulus. In fact, the current payroll tax cuts, investment tax credits, extended unemployment insurance and the Bush tax cuts are all scheduled to expire in January 2013. Combined with simultaneous cuts of approximately $100 billion per year in domestic and defense spending — the "sequester"— these represent a fiscal tightening of between 3.6 to 5 percent of GDP. Such austerity after a financial crisis-induced recession may push the economy back into recession. At the very least, it will perpetuate a slow recovery that appears less like the desired "V" shape, whereby a dramatic decline is followed by an Olympic sprint of economic growth, and more like the Nike "swoosh," where a steep fall is followed by a slow uphill climb.

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as persons not satisfied with their job seek other employment opportunities. Both activities place upward pressure on the unemployment rate.

Figure 3.5 shows Standard & Poor's Case-Shiller housing price index (HPI) for Tampa Bay. The index is based on observed changes in home prices in the area. Tampa Bay's seasonally adjusted HPI hit its maximum value of 239.05 in May 2006. Since that time, the HPI fell 47.7 percent over 5 ½ years to its lowest post-bubble reading of 125.08 in September 2011. Over the subsequent eight months the Tampa Bay HPI has increased 4.9 percent to its May 2012 reading of 131.28.

Figure 3.6 shows the absolute number of privately owned one-unit residential permits for new homes in the Tampa Bay area. New permits for June 2012 totaled 551. The number of new permits in the first-half of 2012 exceeded those issued in the first-half of 2011 by 5 percent. In 2005, the Tampa Bay area averaged 2,263 permits per month. In 2011, the Tampa Bay area averaged 366 permits per month — an 83.8 percent decline in average monthly permits relative to the 2005 peak. However, in the first six months of 2012, permits have increased to 462 on average. Although the housing industry remains weak in Tampa Bay, the bottom of the market has likely passed.

In summary, recent data continue to point in a positive direction. Gross sales in Tampa Bay continue to grow on a year-on-year basis. The area is adding nonfarm payroll jobs — the year-on-year change in nonfarm payroll jobs has been positive for 20 months. Unemployment rates increased in June, but simultaneous increases in employment levels reveal that the Tampa Bay labor market is in recovery mode. And the housing market looks to be strengthening. The Case-Shiller HPI has risen 4.9 percent between September 2011 and May 2012 and one-unit residential permits for new homes are increasing. Despite these positive telltales, it will continue to take years for Tampa Bay to recover from the damage left behind by the Great Recession.

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Figure 3.4: Tampa Bay Unemployment Rates
Source: Bureau of Labor Statistics

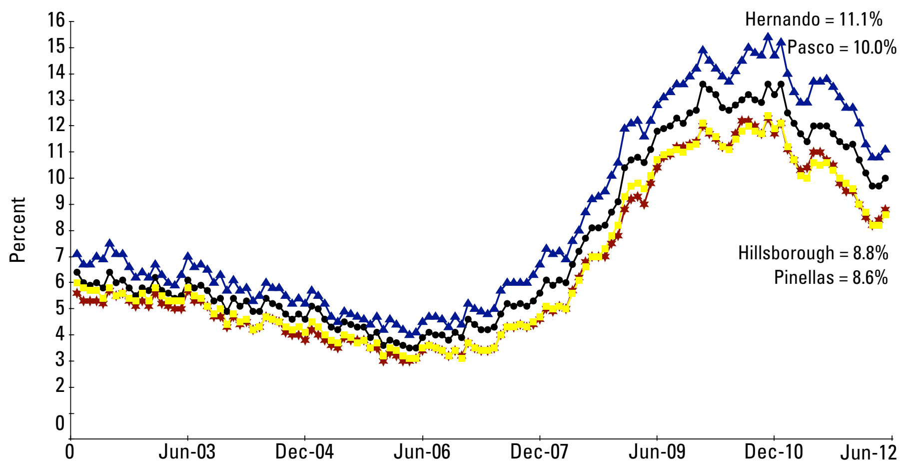


Figure 3.5: S&P Case-Shiller HPI for Tampa Bay (SA): January 1987 – April 2012
Source: Standard and Poors

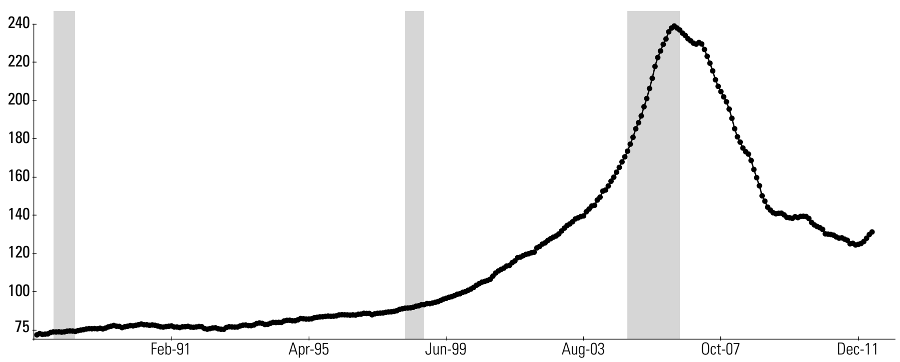
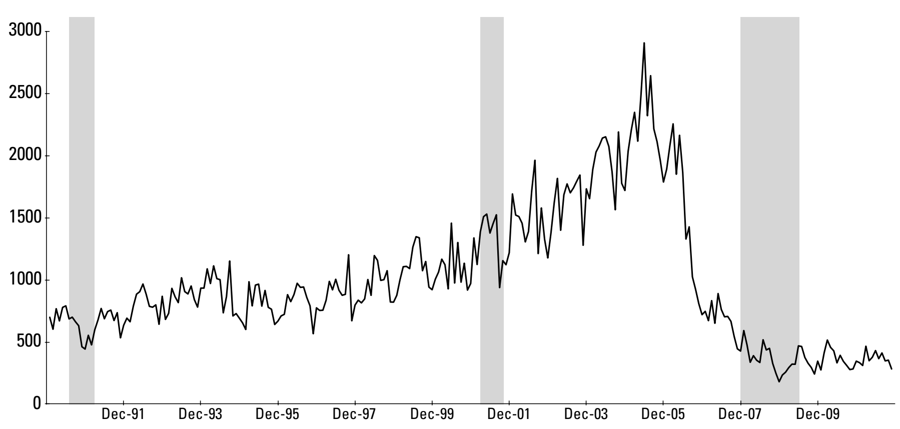


Figure 3.6: Number Residential Building Permits: January 1990 – June 2012
Source: U.S. Department of Housing and Urban Development



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