Dire Economic Indicators that the Media won't Discuss

by Jeremy James

The ultra-rich take cynical advantage of the fact that very few people bother to study the way the financial markets operate. The vast majority believe whatever the market analysts are telling them and, over the course of their lifetime, make personal financial decisions based on these opinions. The corporate media itself is owned by the same business elite that run the banks and other financial institutions. Thus, the market analysts employed by the corporate media are nothing but purveyors of the views and opinions that the business elite want the general public to believe.

At the moment the American public is being told, over and over, that the economy is sound, that employment and output are buoyant, and that the outlook for next year or so is rosy.

This is a barefaced lie.

Rather than refute this lie by discussing the way various sectors of the economy are performing, and in the process revealing the many problems they are grappling with, we will focus instead on broad economic indicators that affect every sector. Viewed in medical terms, rather than looking at individual organs, we are going to look at factors that affect the body as a whole, such as weight, blood pressure, heart rate, blood sugar, etc.

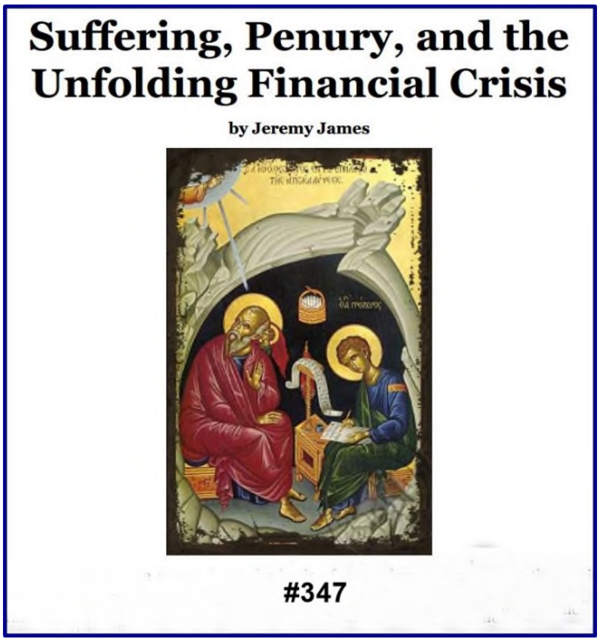
In doing this we will make generous use of visual aids. Readers will not require any training in economics in order to grasp the 'message' in each of our charts and graphs, largely because in nearly every instance the 'message' jumps off the page.

Visualizing the true condition of the US economy

Economists make frequent use of charts and graphs to illustrate trends and patterns. The data, which has been compiled by public officials who have nothing to gain personally by distorting it, is usually undisputed. Since investment firms and financial advisers across the US rely on this data when forming a view about market performance and future economic conditions, we can treat the 'message' in each of our charts and graphs as an objective description – with some caveats – of what is happening in the real world.

In a sense the charts and graphs which we are about to examine are like crime scene photos which together reveal a lot of hard information about the crime and its perpetrator.

None of them are abstruse or difficult to understand, so please persevere. The graphs and charts will tell their own story.



Warnings in the Word of God

The main concept that we need to understand is one which the Word of God refers to in many places. This is "price" or the valuation placed on good or services. The most fundamental price of all is the price of money. The latter gets a special mention in the Word of God in passages relating to usury or the rate of interest charged on borrowed funds.

The other main concept to bear in mind is stability, notably price stability. Effective, wealth-producing economic planning requires a stable price environment. This too is addressed in the Word of God. Jesus referred to the planning required to build a tower:

"For which of you, intending to build a tower, sitteth not down first, and counteth the cost, whether he have sufficient to finish it?" (Luke 14:28)

In order to count the cost, the man has to know the unit cost of labor and materials, and to have the assurance that they will not increase during the time it will take to draw up a plan, recruit labor, prepare the foundations and construct the tower. In short, he needs a stable price environment.

The Bible cites the price of an item in many places in order to show that the price of something was not arbitrary. Once a fair price for an item had been established, it was meant to remain constant over time. For example, we are told that Solomon imported horses from Egypt at a cost per horse of 150 shekels of silver (1 Kings 10:29) and that a homer of barley seed cost 50 shekels of silver (Leviticus 27:16) [Bible scholars believe a homer was roughly equivalent to a dry weight today of 500 pounds.]

The Word of God sets out the principles that are to govern all commercial transactions. If they are violated then the economy itself will not function normally – in a way that is pleasing to God – and could result ultimately, it would seem, in the expulsion of its people from the land (Deuteronomy 25:15). A perfect and just measure, weight and balance are essential for economic prosperity and should be regarded as a standard set by God (Proverbs 16:11). In fact they are so important that He takes delight in their observance (Proverbs 11:1):

"But thou shalt have a perfect and just weight, a perfect and just measure shalt thou have: that thy days may be lengthened in the land which the LORD thy God giveth thee." (Deuteronomy 25:15)

"A just weight and balance are the LORD'S: all the weights of the bag are his work." (Proverbs 16:11)

"A false balance is abomination to the LORD: but a just weight is his delight." (Proverbs 11:1)

Prices must be scrupulously fair if an economy is to prosper. The Word of God says that the price of money – namely the rate of interest charged on a loan – is of such importance that, if it is abused, it can be used as a method of enslavement: **"The rich ruleth over the poor, and the borrower is servant to the lender." (Proverbs 22:7)**

While a moderate use of usury may be acceptable (see Matthew 25:27 and Luke 19:23), it is clear that the exaction of usury should never be used for improper gain.

The prophet Jeremiah pointed to the dangers of usury when, in defense of his character and good name, he declared that he neither charged usury on a loan nor took out a loan where he was required to pay interest:

"I have neither lent on usury, nor men have lent to me on usury; yet every one of them doth curse me." (Jeremiah 15:10)

Fractional reserve banking violates the Law of God

The owners of the international banking system have for centuries employed usury to exploit individuals, cities and nations. They have learned to manipulate the price of money in a variety of ways and to use these mechanisms to create what are known as 'economic cycles', where an economy is forced into a major downturn or a recession every 7-10 years. This enables the lenders to push vulnerable borrowers into default and cause them to lose their collateral. It is a slow-acting wealth transfer mechanism which, unfortunately, most societies seem to tolerate.

The same banking system succeeded in replacing Biblical money – silver and gold – with a paper guarantee which would allow the holder to convert the paper note into gold or silver on request. This option was withdrawn in 1971, with the result that the paper notes themselves became a store of wealth, even though they had no intrinsic value. This silent revolution opened the door to the issuance of unlimited quantities of paper money and the creation of huge amounts of illusory wealth. As a result, most of the credit notes today, which are perceived by taxpayers as "savings", are almost worthless since they represent a claim on assets that do not exist (or, more precisely, they represent a claim on an asset which is encumbered by dozens, if not hundreds, of similar claims).

The Children of Wickedness (2 Samuel 7:10) have gradually used this system – known as the central bank fractional reserve system – to (a) undermine the real value of the currency, (b) use the increase in the money supply (by fiat) to accumulate real assets at no cost to themselves, (c) lower the price of money to attract more lenders and then raise it to steal collateral, and (d) lend without limit to sovereign and corporate borrowers, thereby undermining national economies and forcing the sale of real assets at much reduced prices.

This method of exploitation has been so successful that the Children of Wickedness – who worship and serve the god of this world – are now poised to trigger an economic downturn of such magnitude that the system itself will appear to break. Since we have discussed this shock and its aftermath in previous papers we won't go over it again here. Instead we will look at the graphs and charts mentioned earlier which, taken as a whole, give a strong indication of when the shock itself will actually occur.

Economic cycles and interest rates

The key, as usual, is interest rates, the strategic manipulation of the most important "price" in the whole economy. The ability to change this price at will – and to mislead the public as how and why they are doing so – is the source of their immense financial power. They have used this power to facilitate the manipulation of other prices, notably that of oil, silver and gold. The ability to suppress the price of real money, namely gold and silver, allows them to conceal the extent to which their other nefarious activities are distorting the market, while their ability to raise and lower the price of oil at any time allows them to raise or reduce the rate of inflation.

If we look at the peaks and troughs in interest rates since 1972 and compare them with interest rate hikes since April 2021, we will see immediately why a wave of destruction is poised to hit the financial markets:

CHART 1
Peaks and Troughs in the Federal Funds Rate

Trough rate %	Trough date	Peak rate %	Peak date	Multiple (peak/ trough)	Months from trough to peak
3.50	Jan 17, 1972	13.31	24 June, 1974	3.80	29
4.68	Feb 7, 1977	19.06	6 July, 1981	4.07	53
2.82	5 Apr, 1993	5.87	20 Feb, 1995	2.08	22
0.96	30 June, 2003	5.26	4 June, 2007	5.48	47
0.16	29 June, 2009	2.41	15 July 2019	15.06	120
0.05	26 Apr, 2021	5.33	16 Oct, 2023	106.6	30

Note: The Federal Funds rate, which is the rate of interest that banks charge one another for overnight loans, is the central interest rate in the US financial market.

While the absolute rate of interest charged is normally the main determinant of market activity, the speed with which the rate changes is also important. The current peak rate of interest, 5.33%, is far below the peak rates seen in 1972 and 1977. This gives the impression that the current rate is more market friendly in historical terms. However, it is only when we look at the complete picture – taking account of both the speed with which the rate went from trough to peak and the degree to which the peak rate exceeds the trough rate – that the real impact of the current rate becomes apparent.

CHART 2

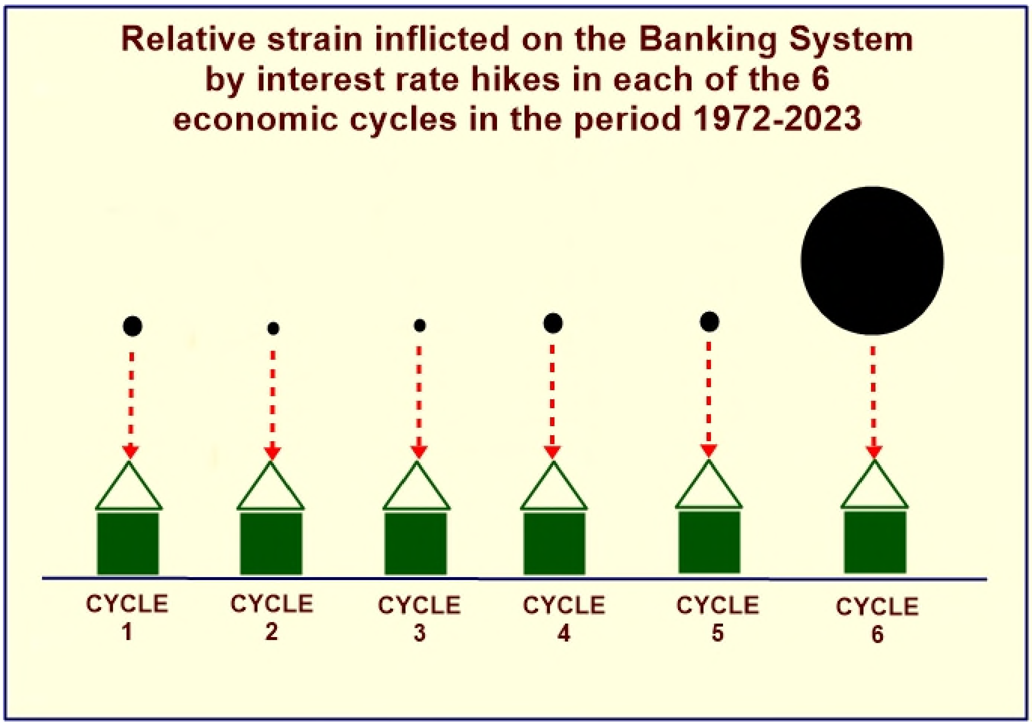
The relative impact of interest rate changes in each cycle

A	B	C	D
Multiple (peak/ trough)	Months from trough to peak	B / A	Inverse of C x100
3.80	29	7.63	13.1
4.07	53	13.02	7.7
2.08	22	10.57	9.5
5.48	47	8.58	11.6
15.06	120	7.97	12.5
106.6	30	0.28	357

If we take the troughs and peaks in each cycle and compare the speed and degree of interest rate changes, a dramatic picture emerges – see above. Column D in **Chart 2** shows that the recent spate of interest rate hikes imposed by the Federal Reserve has, in comparative terms, struck the market with far greater force than those imposed in previous cycles. The difference is astonishing.

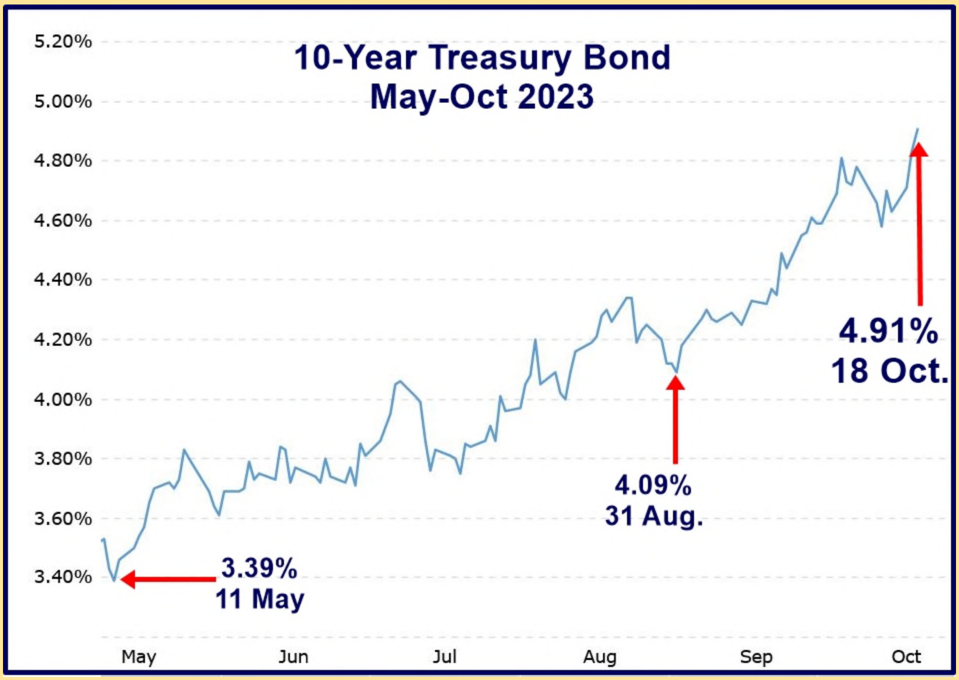
While the chart itself is somewhat unorthodox (in that it assumes that the economic impact of changes in the two variables is uniform) it allows us to represent the comparative impact in pictorial terms – see below:

CHART 3



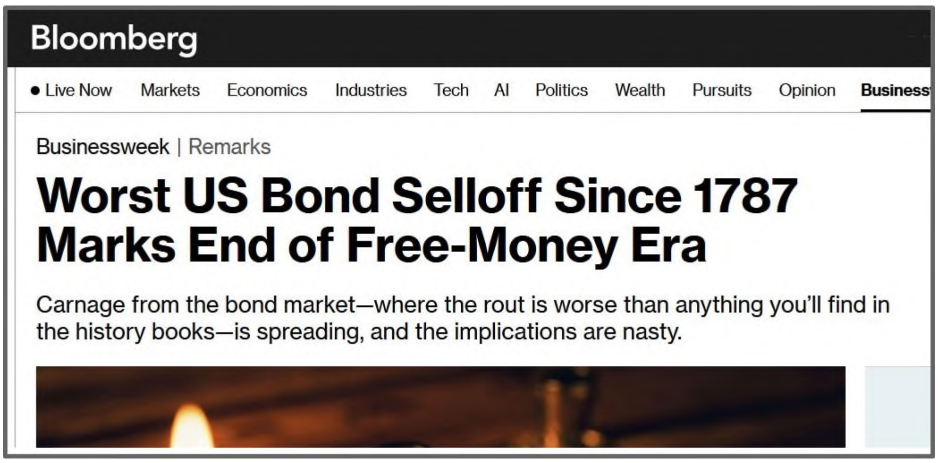
If we conceive of a series of interest rate hikes as a ballistic "assault" on the financial system, then **Chart 3** above shows the size of the projectile in each instance. The one launched by the Federal Reserve in April 2021 is simply too powerful for the market to absorb.

CHART 4



In just <u>5 months</u> the yield (interest rate) on the ten-year US treasury bond rose from 3.39% to 4.91%. This represents an increase in the return on this bond of around 45%. It also means that the price of previous issues of this bond, having a much lower yield, has been driven down sharply. After all, who will buy a bond with a yield of 3%, say, when you can have the same bond offering a yield close to 5%?

The following headline from *Bloomberg*, dated 8 October 2023, gives confirmation of this. It speaks of "carnage" in the bond market, the worst sell-off since 1787. There is no historical precedent for what is happening: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Worst US Bond Selloff Since 1787 Marks End of Free-Money Era

Carnage from the bond market—where the rout is worse than anything you'll find in the history books—is spreading, and the implications are nasty.

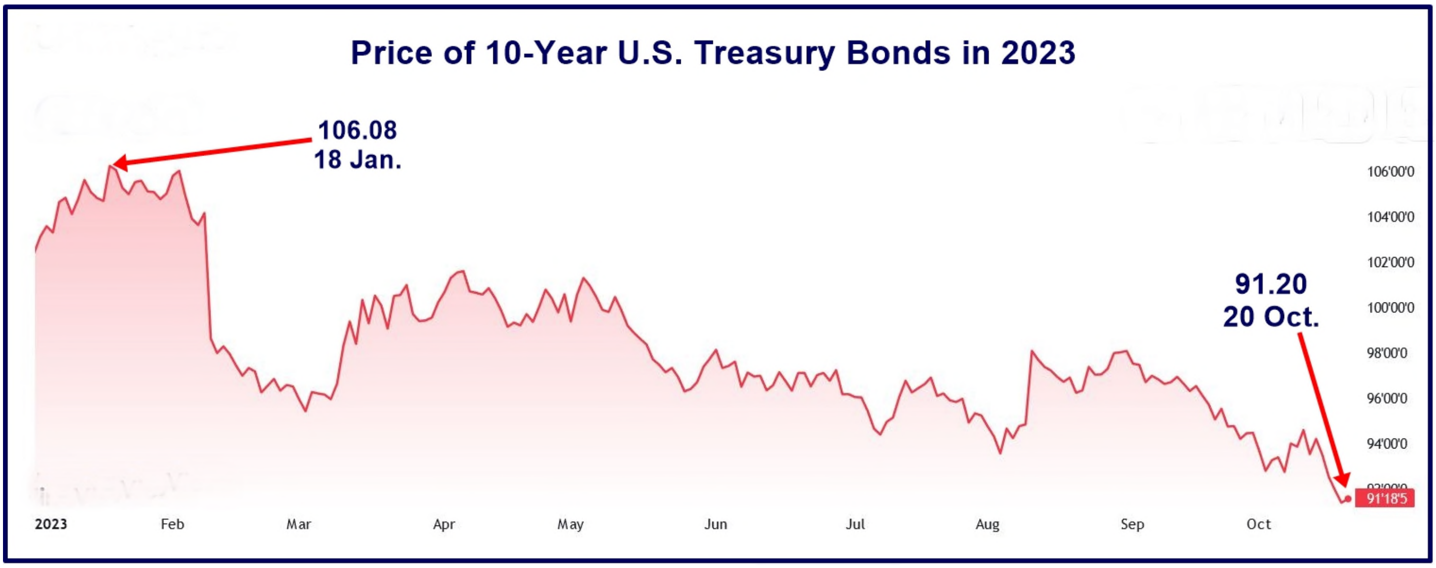
The *Bloomberg* headline of 8 October says "The rout is worse than anything you'll find in the history books." Bear in mind that this "rout" is ongoing and, given recent comments by the chairman of the Federal Reserve, it is far from over. This is because the interest rate hikes are set to continue – to combat the inflation which the Fed itself created! – and the impact of the hikes already made is still working through the system.

The public is being kept in the dark

The public is being told very little about the impact that this is having on the banking system. The average person would understand the negative consequences of a falling stock market, but they have little understanding of the bond market and how its pricing mechanism works. The banking elite have always focused public attention on the stock market, as though it was the principal market in the world economic system, but it isn't. The bond market is estimated to be about ten times bigger. The main reason it attracts little public attention is that it has proven to be very stable over time.

The entire financial system rests on the dull dependability of the bond market. It provides the foundation and depth of liquidity that are needed to underpin the economy as a whole. This has now dramatically changed. As *Bloomberg* noted, we are witnessing the biggest bond sell-off in over two hundred years, a sell-off due entirely to the sharp increase in interest rates decreed by the Federal Reserve. The higher rates ensure that all new bond issuances attract a higher yield (interest rate) but, on the other hand, they drive down the price of existing bonds.

CHART 5



Year to date: <u>Fall of 14%</u>

The ten-year US Treasury bond is probably the most influential and systemically important debt instrument in the world. The stability of the international banking system rests on the confidence that investors place in the stability of this and other US bonds. Its price must remain stable if investors are to continue to rely on the US dollar. Confidence in the 10-year bond and confidence in the dollar are very closely connected.

If the price starts to fall the reverberations are felt throughout the financial system. The solvency of individual banks is threatened because a large proportion of their reserves – their store of wealth – is tied up in Treasury bonds.

Chart 5 above should have appeared in every newspaper in the world. However we doubt whether it appeared in any of them, or if it did its central message was probably fudged.

Falling bond prices threaten the banking system

The real loss incurred by individual institutions will vary, depending on the proportion of its reserves held in Treasury bonds. But the loss across the banking sector as a whole is monumental. Banks can carry this loss and avoid posting it to their accounts by simply hanging onto the bonds in question and waiting for the price to recover. Also, they can wait until the bond matures and then redeem it at its full value. However, the real world does not always provide this option. Banks operate by providing liquidity to the market and under certain circumstances, such as a bank run, where large numbers of depositors withdraw their funds at the same time, the bank has no choice but to sell its bonds. Any bank that is forced to sell in the existing market will incur a colossal loss by doing so and would very likely collapse. Several have already failed in the first half of 2023 for this reason.

The Federal Reserve has had to provide emergency funding to hundreds of banks in order to enable them to remain in business.

As more and more depositors lose confidence in the banking system, they are withdrawing their funds and lodging them elsewhere, such as money market mutual funds which offer better rates of return. This has been happening on a grand scale and is likely to continue. Between September 2021 and August 2023 the total reserves held by depository institutions in the US fell from $4.19 trillion to $3.23 trillion. This represents a staggering loss of confidence in the banking system, not only by the general public but also by small and medium-sized businesses who would normally have large sums on deposit with local and regional banks.

CHART 6

Volatility

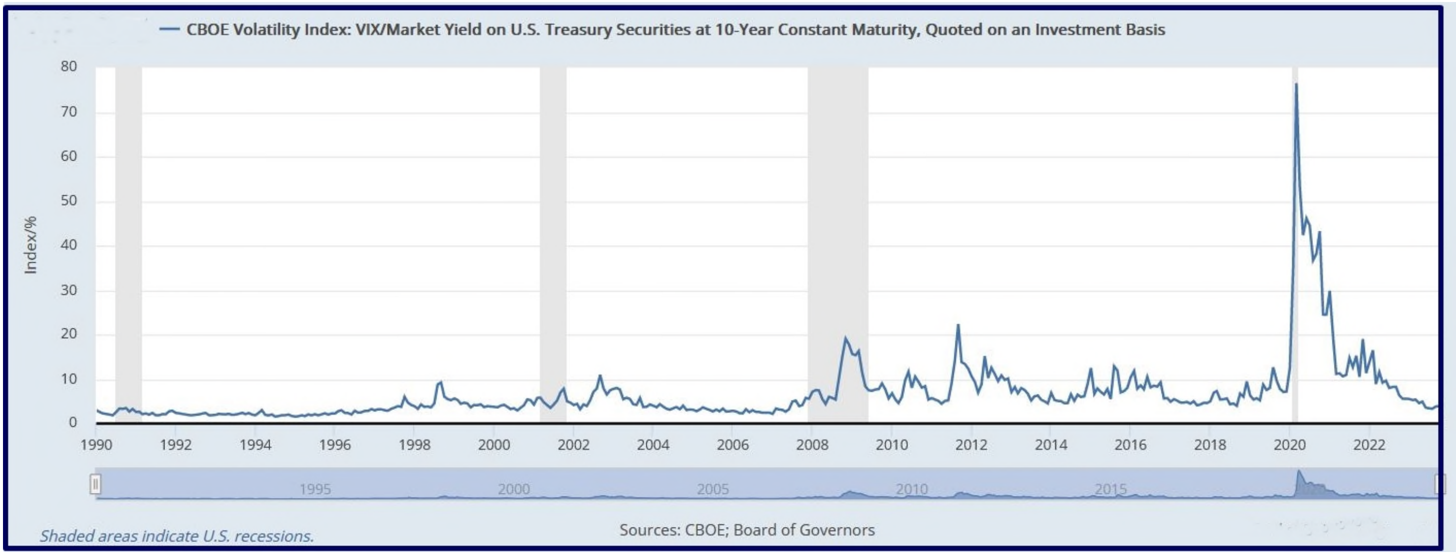
The degree to which a price varies, moving up and down within a short span of time, is known as volatility. Traditionally the upper end of the US treasury bond market has been remarkably stable. The main reason for this is the absence of any default risk. Such bonds are backed by "by the full faith and credit of the United States government." As the dominant world economy a guarantee of this kind cannot be matched by any other security, national or otherwise. It therefore provides not only US-based financial institutions but financial institutions all over the world with a safe haven for their reserves, plus a liquid market in which these securities are continuously traded. The growth and stability of the world economy since World War II has been due primarily to confidence engendered by US federal bonds and, by extension, the strength that this has given the US dollar.

If the general public saw that its status was waning, they would become very concerned. This is why the main index of its volatility was withdrawn in 2016. **Chart 6** above is, to our knowledge, one of the last ones issued.

The chart shows that, between 2003 and 2007 the price of the 10-year Treasury bond was fairly stable, oscillating around an acceptable mean. Between 2008 and 2013, these oscillations grew more pronounced. The price was moving up and down in ways not seen previously. Then, in the period 2014 to 2016, the fluctuations grew highly erratic. The trend looks more like a polygraph (lie detector) read-out where the suspect has been caught lying.

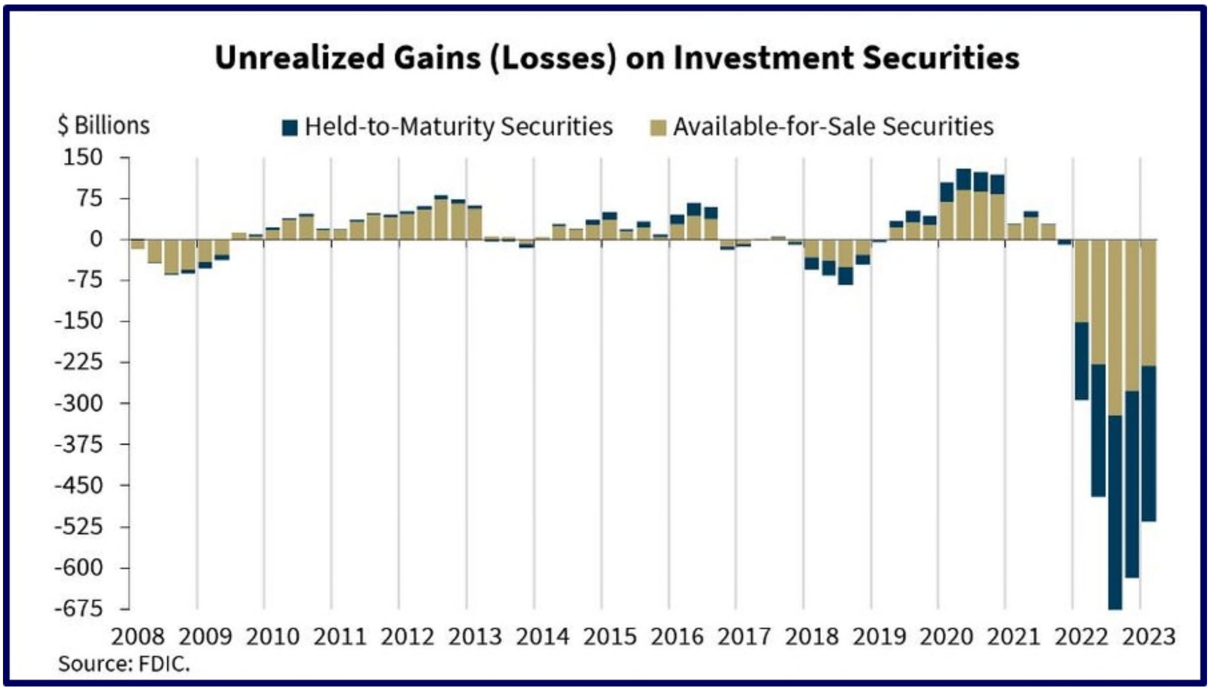
The chart above was replaced by the one below (**Chart** 7) which smoothed the trend curve so that its erratic oscillations could not be seen:

CHART 7



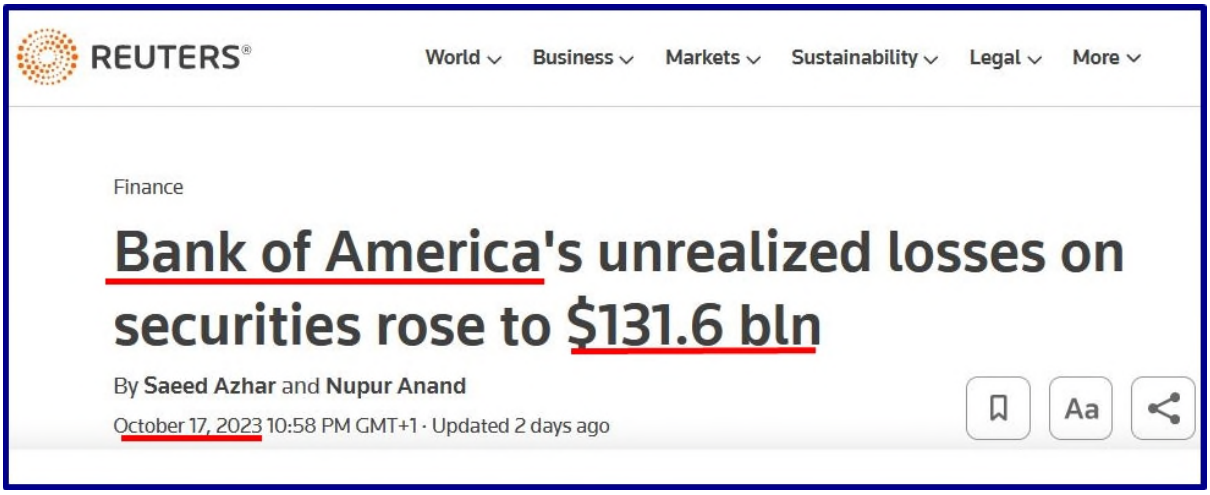
If the bond market was behaving like this before the spate of interest rates hikes that began in April 2021, then we can see why the additional strain is now causing serious problems for the banking system. These are well illustrated by the following chart:

CHART 8



The figures in **Chart 8** are based on data compiled on a monthly basis by the FDIC (Federal Deposit Insurance Corporation). They show how much the banks in the US would lose if they had to sell their bonds at current prices. With a total of more than half a trillion dollars at risk, the risk profile for the banking sector as a whole is at a critical level. (The losses are classified as "unrealized" and, as we noted earlier, will only be realized if an institution is forced to sell its bond portfolio.)

More than a quarter of these unrealized losses are held by Bank of America, the second largest bank in the United States: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Finance

Bank of America's unrealized losses on securities rose to $131.6 bln

By Saeed Azhar and Nupur Anand

October 17, 2023 10:58 PM GMT+1 · Updated 2 days ago

If the fall in bond prices is hammering the big players like this, then the banking system as a whole must be under immense strain. Despite the size of the unrealized losses carried by a major bank like Bank of America, the problem is likely to be greater among smaller, regional banks which have a less diversified range of activities and rely heavily on Treasuries to provide both stability and security.

If what we are saying is correct, then we would expect long-maturity Treasuries to be less attractive to buyers, even at the higher yields – and this would appear to be the case. At the most recent auction of 30-years bonds, the primary dealers (who are required to buy the debt not purchased by other bidders) were left with 18.2 percent of the issue. This is about double the usual level.

The shift in risk from institutions to individuals

We are also seeing signs that the traditional purchasers of long-maturity bonds – central banks, foreign investors, commercial banks, and brokers/dealers – are gradually withdrawing from the market. So who is buying the new issues? Their place is increasingly being taken by pension funds, insurance funds, mutual funds and other money market instruments. The assets in question are mainly the property of private individuals, not big institutions. The risk is shifting on a massive scale, from institutions to consumers. This means that a large proportion of the funds that millions of Americans are relying on to support them in their retirement are being used to prop up a falling market. If bond prices slip further then pension funds and mutual funds will be exposed to significant losses.

The big players always co-operate to ensure as far as possible that the real underlying risk is passed on to the little guy. The big institutions take the profits and the little guy covers the losses. We are now entering a phase where this principle will operate on a scale never seen before.

We know the bond market will continue to suffer because the US government is getting ready to place the entire nation on a war footing. The budget deficit will need to increase enormously to fund the cost of the escalating war in the Ukraine and the Middle East. These funds can only be found by issuing more debt. And in order to ensure that this happens expeditiously the interest paid on these bonds will need to outstrip anything on offer elsewhere. When yields on new issues go up, the price of existing bonds will fall further and the downward spiral will continue. According to *Bloomberg*, Treasury bonds with maturities of 10 years or more have fallen 46% since 2020. Imagine how much further they will fall if the current administration allows the country to slide into a hot war on two or more fronts.

Deliberate destruction

The key point to remember in all of this is that the crisis in the bond market is a direct result of the insane series of interest rate hikes by the Federal Reserve. Anyone who has studied the rationale behind the New World Order and the methods it is using to bring about a 'Great Reset' will see that this policy was deliberate. The argument that the hikes were needed to combat inflation is phony. The inflation itself was caused by the absurdly low interest rates obtaining after 2008 and the many rounds of 'quantitative easing' which pumped huge quantities of fresh cash into the markets. In effect, the Federal Reserve created the inflation in order to have an excuse to impose a severe increase in interest rates over a very short period.

The Federal Reserve has not made any "mistakes". It is doing exactly what the banking cartel had planned. Their goal is to crash the system and ensure the wholesale transfer of wealth from the middle class into the hands of the banking elite. In order to maintain an acceptable level of social cohesion during this transition they are introducing a digital currency. This will allow the government to pay a living allowance to everyone who has been impoverished by the crash. This new system in turn will act as a powerful method of surveillance and social control.

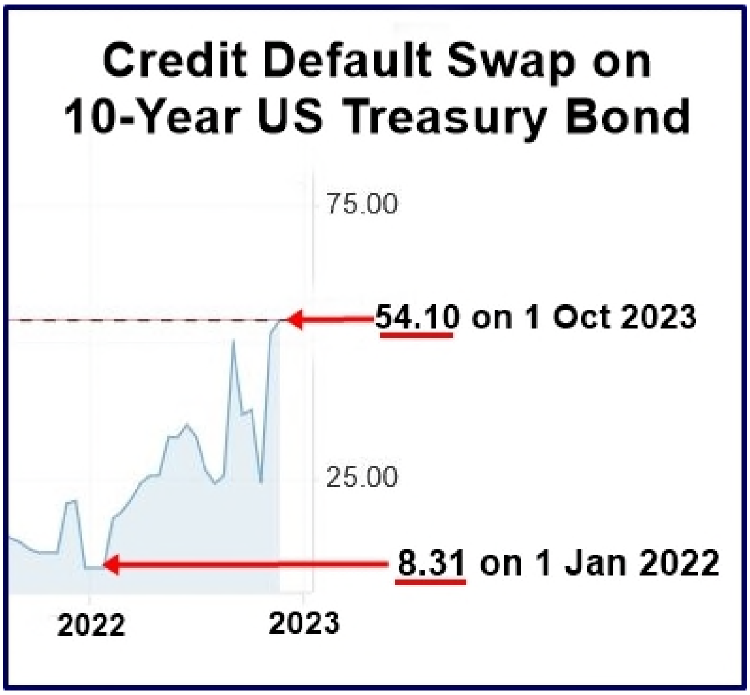
Other factors affecting the current crisis

Many will ask, “What crisis?” They don’t understand what is happening because the mainstream media continues to hide the true extent of the problem. In the previous section we have shown how a real problem exists, a problem with no historical precedent which threatens to cause an economic catastrophe.

The following charts are intended to sketch out the broad economic background in which this crisis is unfolding. They indicate the speed with which the collapse is likely to occur once a tipping point is reached in the bond market.

One of the most revealing of these shows the rising level of concern among investors, notably institutional investors, that the US will default on its debt. A ‘credit default swap’ (CDS) is a form of insurance against default. The higher the CDS rate the greater the perceived risk. Normally the CDS rate for treasuries is very low, but **Chart 9** below shows just how little confidence the insiders have in the long term stability of the bond market. A six-fold increase in under 2 years would be unheard of under normal market conditions, but it is exactly what we would expect in a crisis.

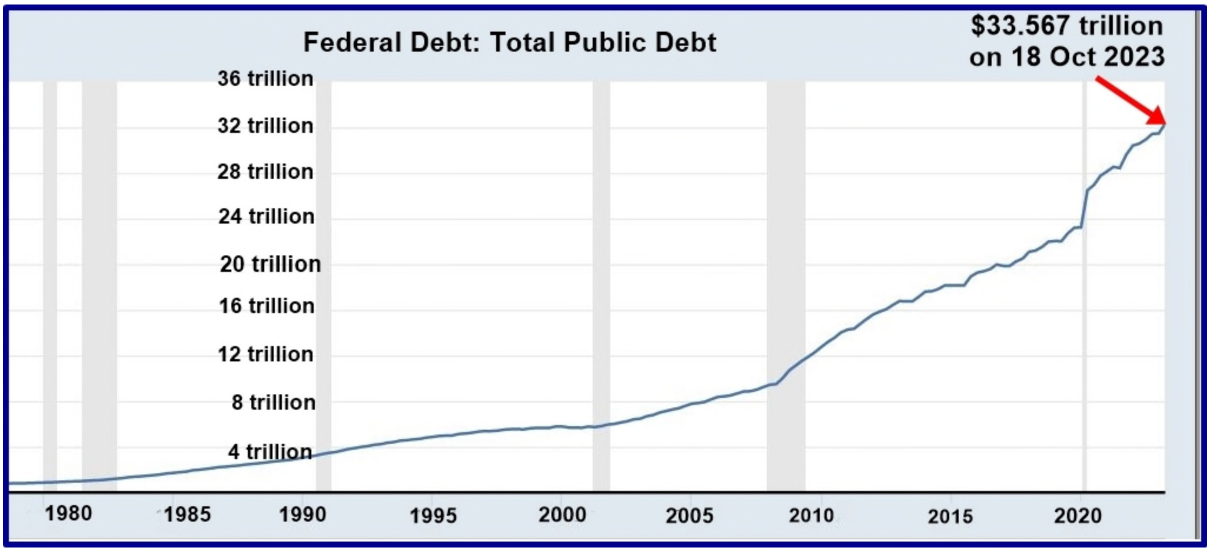
CHART 9



Federal Debt

The precipitous rise in the level of federal debt is probably the most visible indicator that something is seriously wrong. A strong economy does not need to borrow or, if it does, it is primarily for capital investment purposes. The US is now borrowing simply to service its existing debt! The interest rate hikes have greatly increased the cost of borrowing and ensured that the debt curve will continue to rise at an unsustainable rate. How can any economy take on additional debt of $9 trillion in just four years? This is insanely incompetent fiscal management. (See **Chart 10** below)

CHART 10



The next two charts show the rate at which debt interest expenses are rising (**Chart 11**) and the extent to which this increase exceeds the capacity of the national economy (via GDP and tax revenue) to service it (**Chart 12**). The US government is forced to borrow on a massive scale in order to remain solvent.

CHART 11

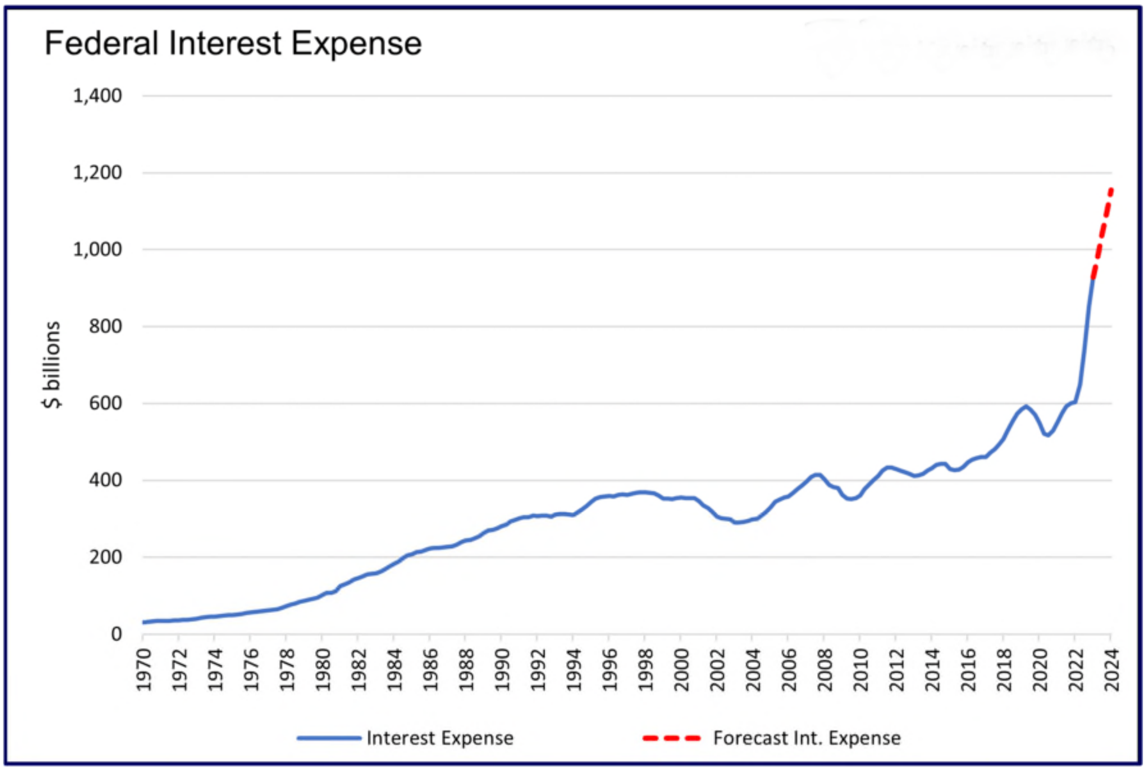
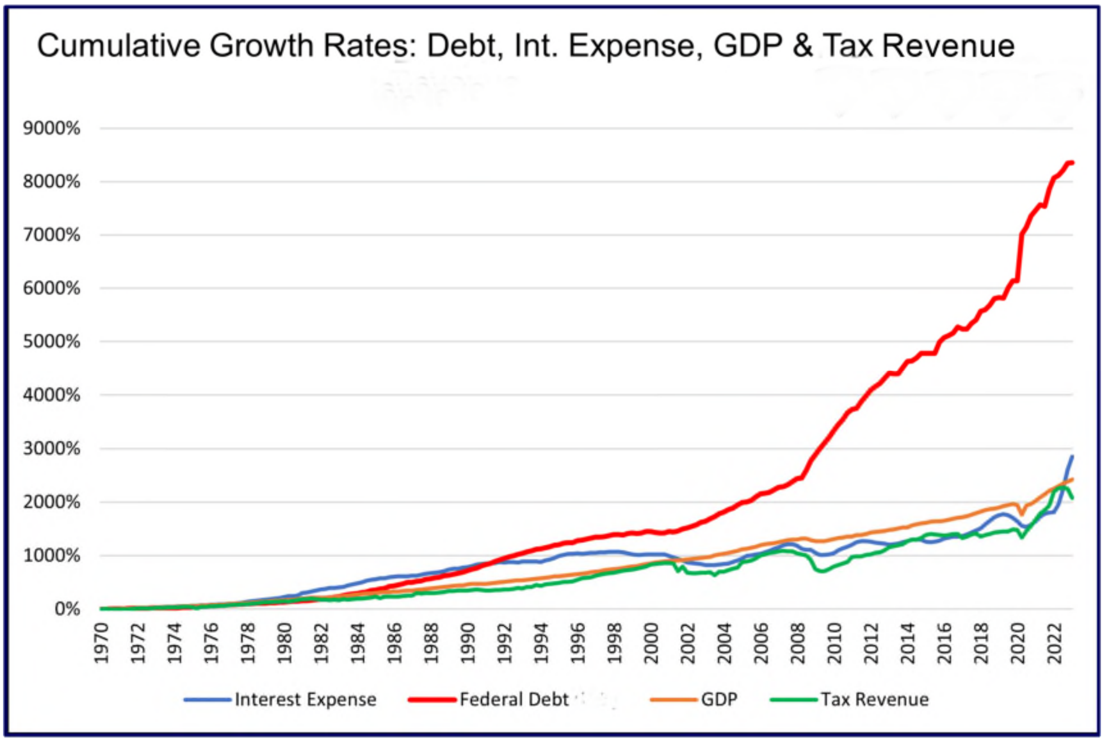


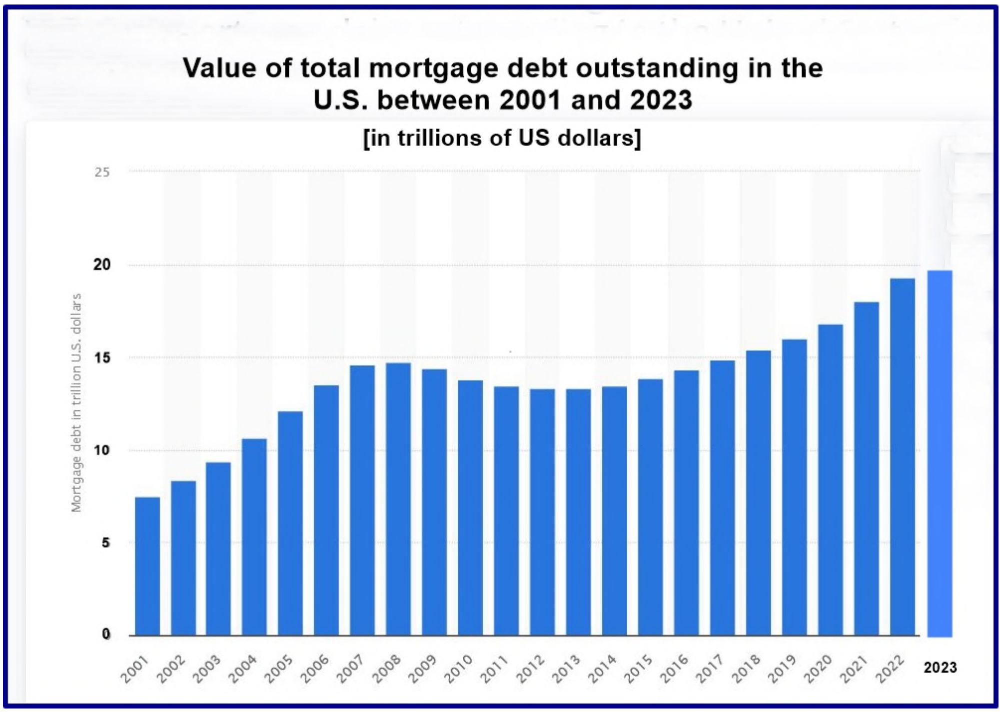
CHART 12



How much longer can the taxpayer support this level of debt?

The entire burden of servicing the national debt falls on the taxpayer. Therefore the sustainability of this strategy depends on the continued ability of the taxpayer to meet these rising costs. The relative wealth of the taxpaying public is now a factor that investors must take into account when deciding how much risk they are taking on when they buy US government bonds.

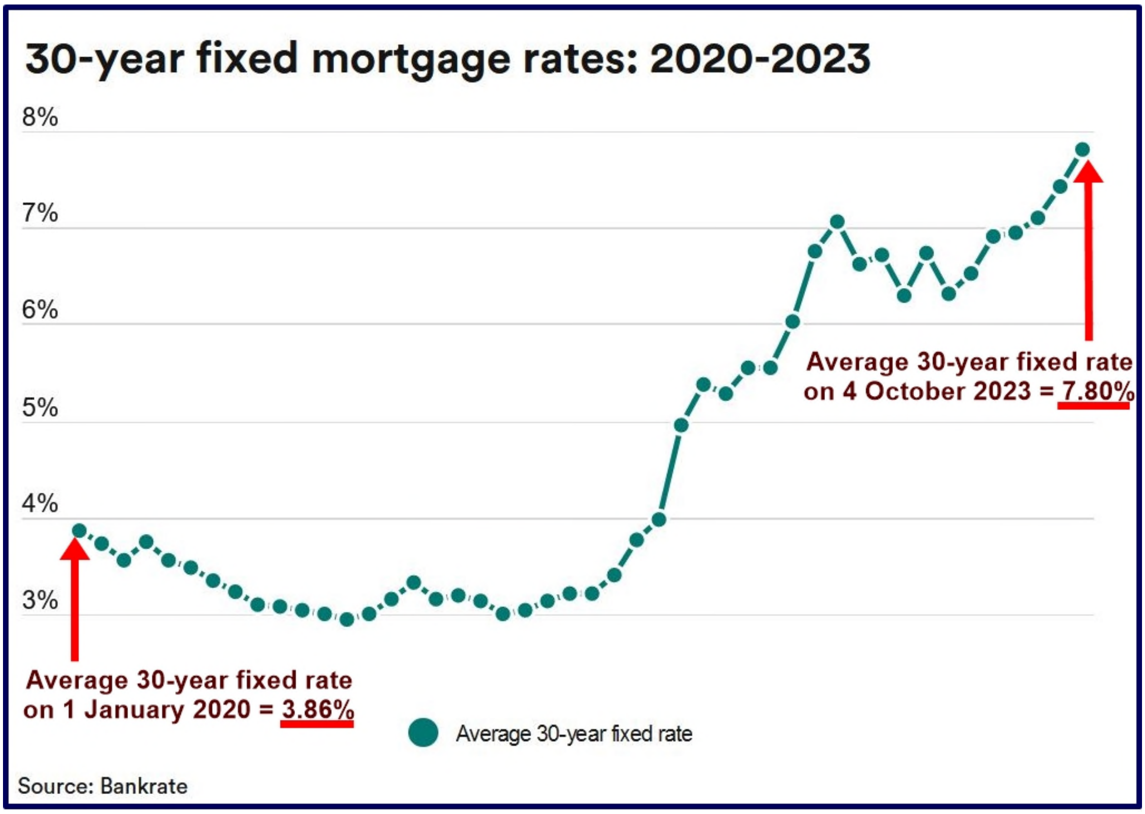
CHART 13



Alas, the taxpayer has also been hit hard by rising interest rates. Consider mortgage debt outstanding. **Chart 13** above shows that total mortgage debt in the US has risen by 25% in just 5 years. So, in addition to having $5 trillion in additional mortgage debt to service, mortgage holders have to wrestle with a huge increase in mortgage interest rates.

Chart 14 below shows a sharp rise in mortgage interest rates in under 4 years, from 3.86% in January 2020 to 7.80% in October 2023. Homeowners who wish to relocate will be forced to take out a fresh mortgage at a much higher rate. While transferring an existing loan to a new property is fairly common in the UK and Canada, it is rare in the US. Lenders do not usually allow it. So, if a growing number of homeowners are obliged to remain living in the same home, the real estate market will slow to a crawl and the mobility of labor will decline. Either way, the economy will suffer.

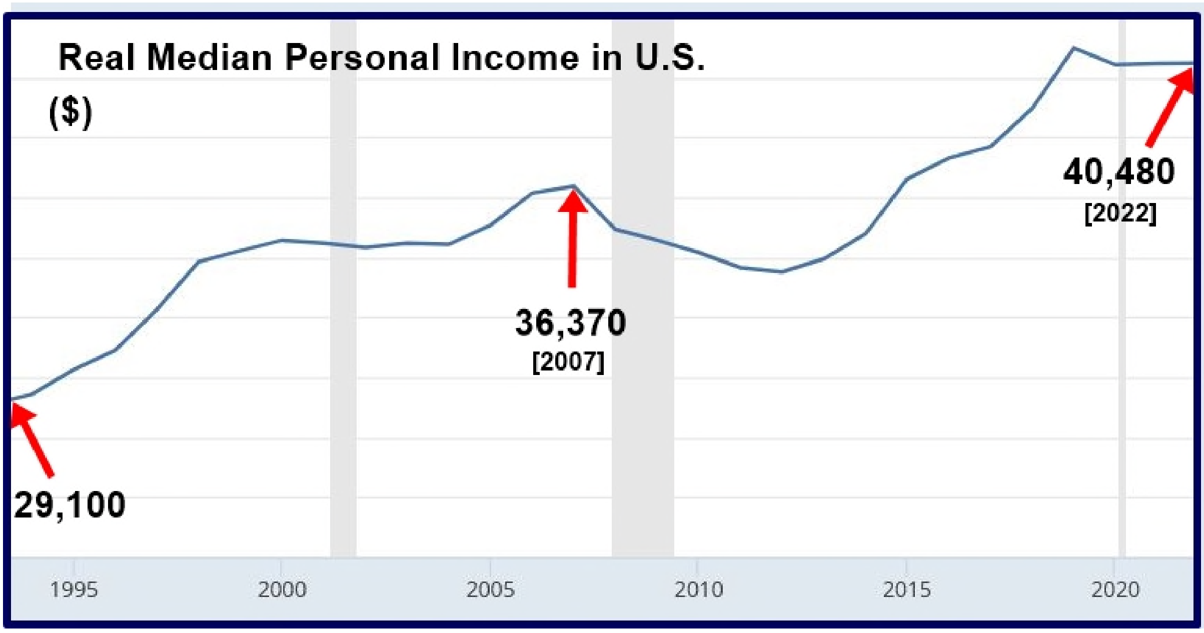
CHART 14



Real personal income

Taxpayers have already had to endure a fall in real income over the past 15 years. The chart below would appear at first to show a small increase, but when real inflation is taken into account – and not just the fake 'official' rate – median personal income has been falling. So, at a time when taxpayers are being hit with higher mortgage costs and the additional taxes needed to service the national debt, their income is contracting. (See **Chart 15** below)

CHART 15



The median cost of a new home in 2000 was $167,400, while today it is $428,700. The average cost of a new car in 2000 was $22,500, whereas today it is $50,800. Given that car ownership is absolutely essential for most Americans, these increases, along with the huge hike in car loan interest rates, is proving extremely painful.

For readers who wish to see how the economy is faring in other respects, see the charts in **Appendix A**.

CONCLUSION

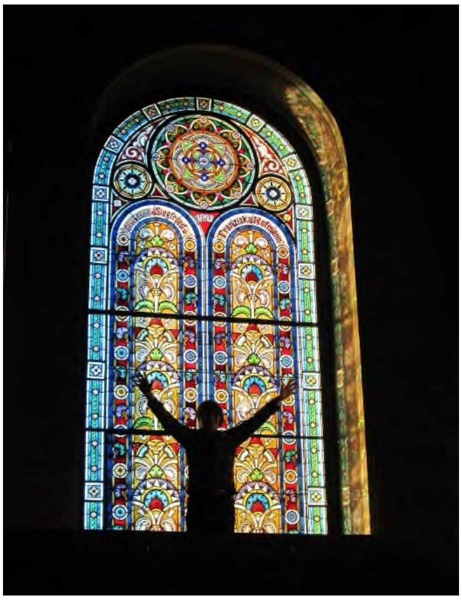
This paper is designed to keep people informed. Perhaps some of our analysis is less than perfect, but the overall picture is very clear. It is important to understand, not only that a big financial crash is coming, but that it was deliberately engineered by the families who own the Federal Reserve and the masterminds behind the coming New World Order. The US government is complicit in all of this. Its various members have either been 'bought' or they are aligned ideologically with this Neo-Marxist agenda.

Ignore their words and look closely at what they are actually doing. Take the southern border, for example. They profess to be concerned – words, words, words – but they are doing everything they can to facilitate the ongoing influx of migrants into the US. Many of these are young men of military age and, according to intelligence reports, some are known to be members of subversive organizations. They even include a large number of young Chinese nationals.

Surely we are not suggesting that the US government is run by thieves and liars who are betraying the American people? Yes, we are! The Trump faction, too, is part of this elaborate plot to humble America and bring it completely under the control of a totalitarian world government.

While the charts and graphs pertain to the US alone, the outcome they presage will affect every country on earth.

We are loath to give advice or to make recommendations as to what people should do. However, we would agree with many of the commonsense suggestions being made by economic commentators on the Internet, such as buy some silver and gold, stock up on supplies, and keep away from large urban areas.



At the end of the day, only those who stand on the Rock will have peace of mind – and that Rock is Christ. He is watching over his own.

Our God is a wonderful God. Great is His Mercy!

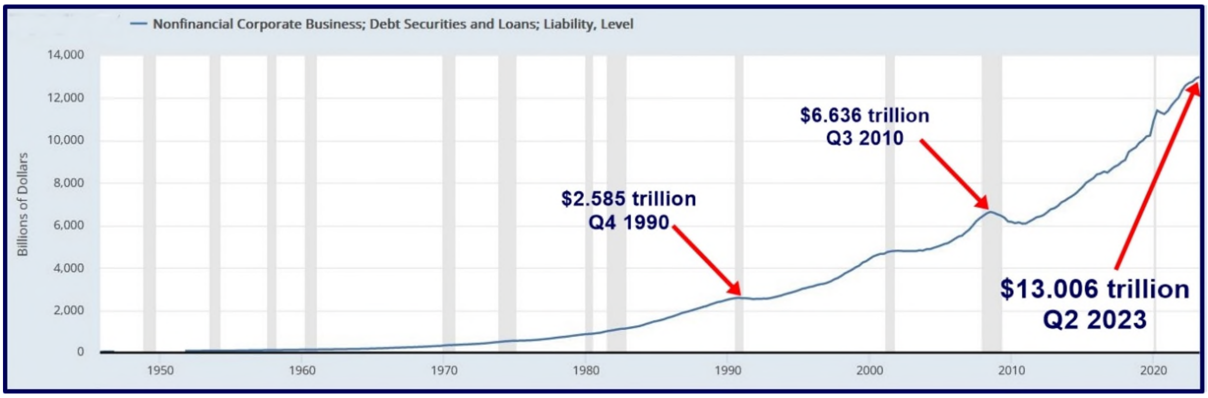
***

> **“The heathen are sunk down in the pit that they made: in the net which they hid is their own foot taken. The LORD is known by the judgment which he executeth: the wicked is snared in the work of his own hands. Higgaion. Selah. The wicked shall be turned into hell, and all the nations that forget God. For the needy shall not always be forgotten: the expectation of the poor shall not perish forever. Arise, O LORD; let not man prevail: let the heathen be judged in thy sight.”**
>
> **– Psalm 9:15-19**

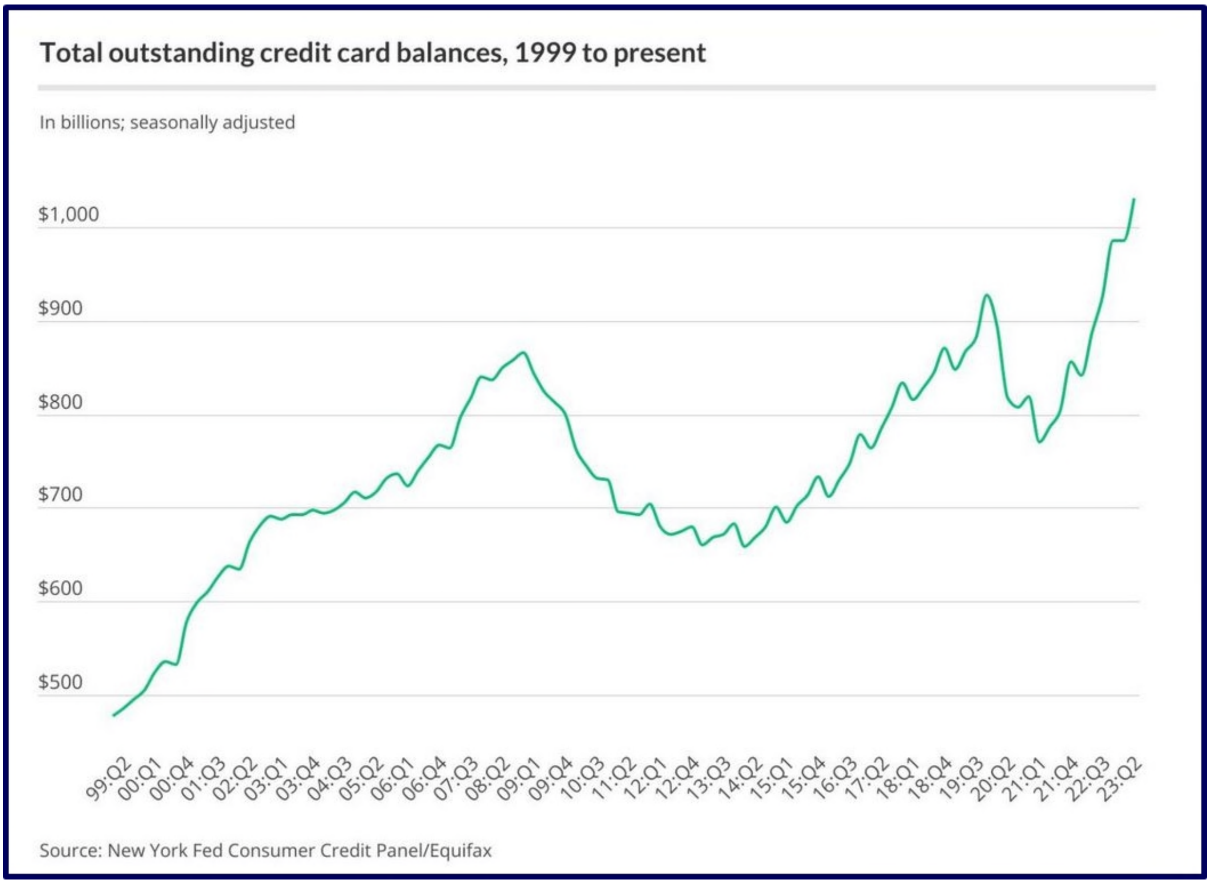
Jeremy James
Ireland
October 25, 2023

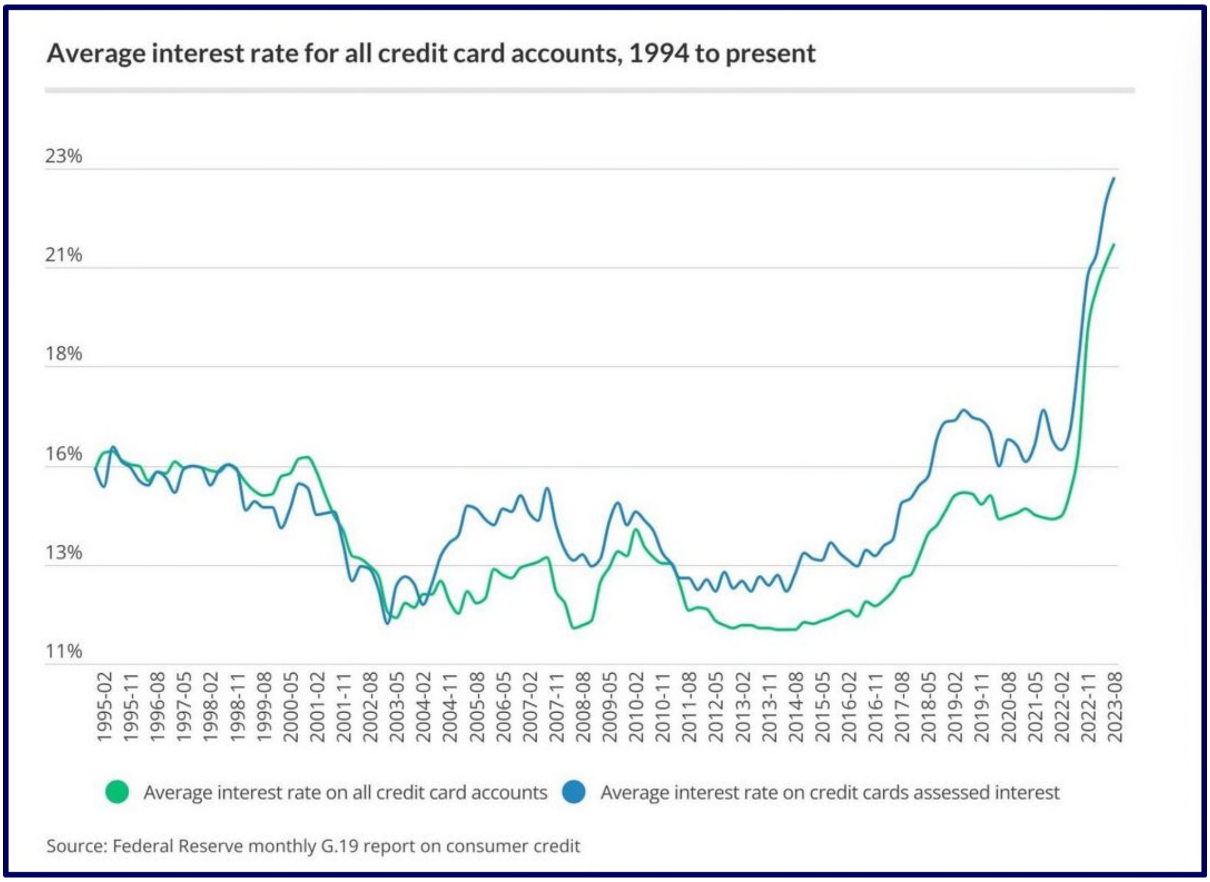
APPENDIX A

Charts relating to non-financial corporate debt, credit card debt, student loan debt, and oil prices

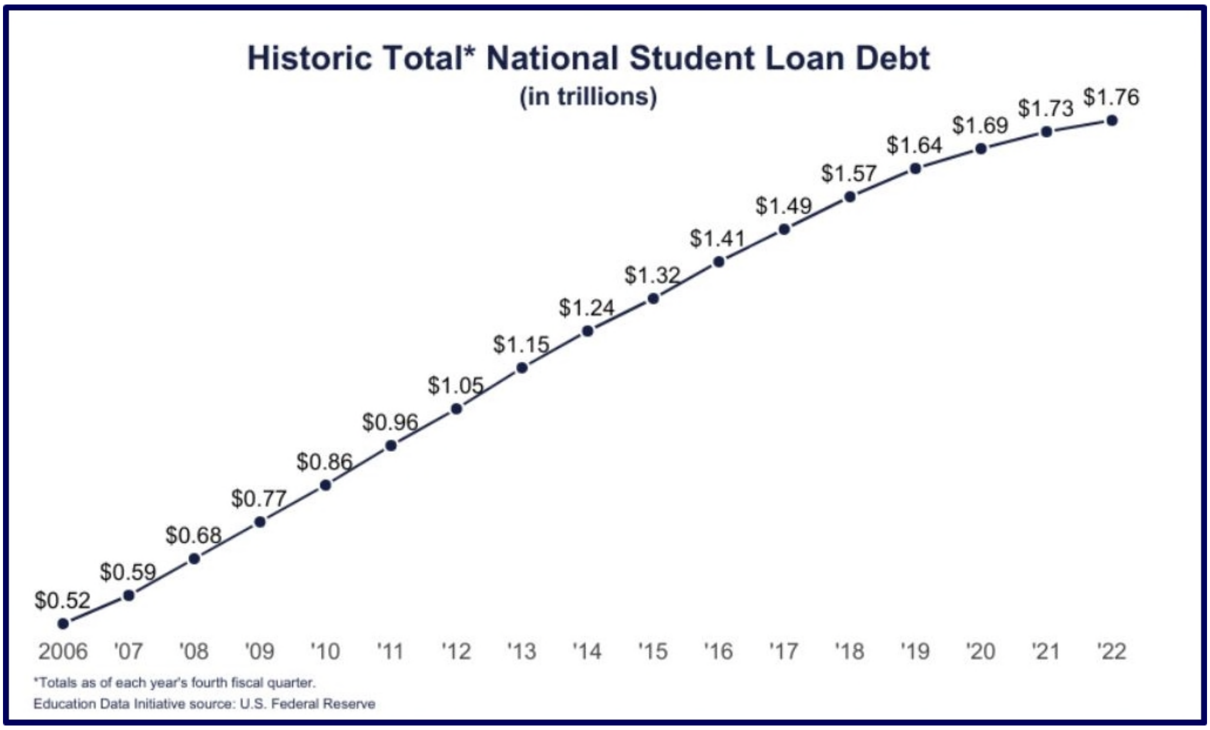


Non-financial corporate debt

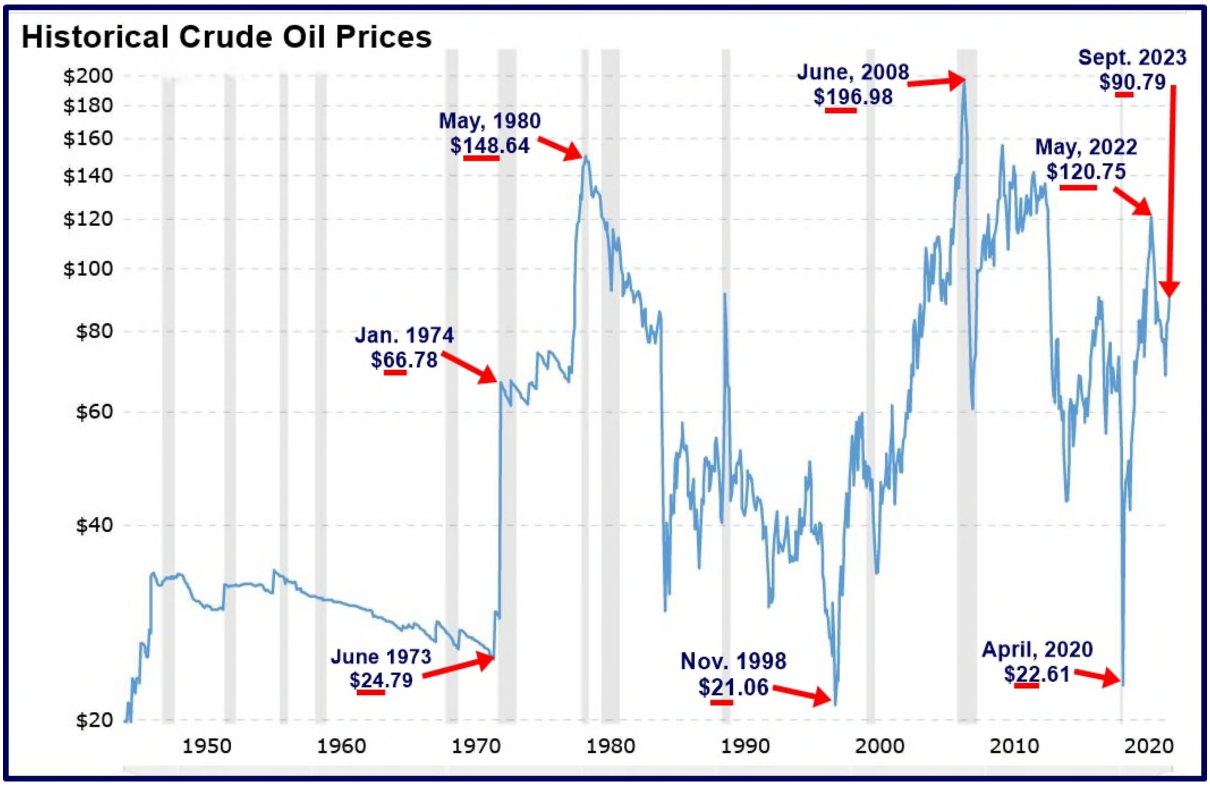




Average interest rate for all credit card accounts, 1994 to present
23%
21%
18%
16%
13%
11%
1995-02
1995-11
1996-08
1997-05
1998-02
1998-11
1999-08
2000-05
2001-02
2001-11
2002-08
2003-05
2004-02
2004-11
2005-08
2006-05
2007-02
2007-11
2008-08
2009-05
2010-02
2010-11
2011-08
2012-05
2013-02
2013-11
2014-08
2015-05
2016-02
2016-11
2017-08
2018-05
2019-02
2019-11
2020-08
2021-05
2022-02
2022-11
2023-08
Average interest rate on all credit card accounts
Average interest rate on credit cards assessed interest
Source: Federal Reserve monthly G.19 report on consumer credit



Historic Total* National Student Loan Debt
(in trillions)
$0.52
$0.59
$0.68
$0.77
$0.86
$0.96
$1.05
$1.15
$1.24
$1.32
$1.41
$1.49
$1.57
$1.64
$1.69
$1.73
$1.76
2006
'07
'08
'09
'10
'11
'12
'13
'14
'15
'16
'17
'18
'19
'20
'21
'22
*Totals as of each year's fourth fiscal quarter.
Education Data Initiative source: U.S. Federal Reserve



Note: This chart has been adjusted for inflation. The price of oil in May 2022 was nearly five times higher (in real terms) than it was in June 1973. It was actually eight times higher in June 2008. These are the kinds of price increases we may expect if supply from the Middle East in interrupted.

- SPECIAL REQUEST –

Time is running out…

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