

**APPENDIX C**  
**QUARTERLY DATA TABLE**

| Period  | SET Index<br>(1975 = 100) | Housing Price Index | Changing Propotion<br>of SET Bubble | Changing Propotion<br>of HPI Bubble |
|---------|---------------------------|---------------------|-------------------------------------|-------------------------------------|
| Q1/1995 | 1216.68                   | 128.4               | -0.05                               | -0.05                               |
| Q2/1995 | 1394.77                   | 130.4               | 0.11                                | -0.04                               |
| Q3/1995 | 1294.23                   | 134.7               | 0.06                                | -0.01                               |
| Q4/1995 | 1280.81                   | 136.1               | 0.09                                | 0.00                                |
| Q1/1996 | 1289.73                   | 134.8               | 0.15                                | -0.01                               |
| Q2/1996 | 1247.08                   | 139.2               | 0.19                                | 0.02                                |
| Q3/1996 | 1099.01                   | 132.8               | 0.13                                | -0.03                               |
| Q4/1996 | 831.57                    | 133.8               | -0.06                               | -0.02                               |
| Q1/1997 | 705.43                    | 138.2               | -0.12                               | 0.01                                |
| Q2/1997 | 527.28                    | 146.4               | -0.27                               | 0.07                                |
| Q3/1997 | 544.54                    | 146.5               | -0.16                               | 0.08                                |
| Q4/1997 | 372.69                    | 144.8               | -0.35                               | 0.07                                |
| Q1/1998 | 459.11                    | 149.4               | -0.11                               | 0.10                                |
| Q2/1998 | 267.33                    | 134.3               | -0.43                               | -0.01                               |
| Q3/1998 | 253.82                    | 141.0               | -0.40                               | 0.05                                |
| Q4/1998 | 355.81                    | 139.2               | -0.10                               | 0.04                                |
| Q1/1999 | 352.01                    | 137.8               | -0.05                               | 0.03                                |
| Q2/1999 | 521.77                    | 109.2               | 0.48                                | -0.18                               |
| Q3/1999 | 389.49                    | 133.3               | 0.15                                | 0.00                                |
| Q4/1999 | 481.92                    | 128.4               | 0.46                                | -0.03                               |
| Q1/2000 | 400.32                    | 129.1               | 0.25                                | -0.03                               |
| Q2/2000 | 325.69                    | 133.4               | 0.04                                | 0.01                                |
| Q3/2000 | 277.29                    | 129.7               | -0.11                               | -0.02                               |
| Q4/2000 | 269.19                    | 132.8               | -0.13                               | 0.01                                |
| Q1/2001 | 291.94                    | 134.7               | -0.07                               | 0.02                                |
| Q2/2001 | 322.55                    | 130.1               | 0.01                                | -0.02                               |
| Q3/2001 | 277.04                    | 127.7               | -0.16                               | -0.04                               |
| Q4/2001 | 303.85                    | 131.1               | -0.12                               | -0.01                               |
| Q1/2002 | 373.95                    | 131.0               | 0.04                                | -0.02                               |
| Q2/2002 | 389.10                    | 132.2               | 0.02                                | -0.01                               |
| Q3/2002 | 331.79                    | 132.0               | -0.18                               | -0.02                               |
| Q4/2002 | 356.48                    | 131.9               | -0.18                               | -0.03                               |
| Q1/2003 | 364.55                    | 133.7               | -0.21                               | -0.02                               |
| Q2/2003 | 461.82                    | 133.9               | -0.06                               | -0.03                               |

**QUARTERLY DATA TABLE (CONTINUED)**

| Period  | SET Index (1975 = 100) | Housing Price Index | Changing Propotion<br>of SET Bubble | Changing Propotion<br>of HPI Bubble |
|---------|------------------------|---------------------|-------------------------------------|-------------------------------------|
| Q3/2003 | 578.98                 | 136.0               | 0.10                                | -0.02                               |
| Q4/2003 | 772.15                 | 139.1               | 0.39                                | -0.01                               |
| Q1/2004 | 647.30                 | 140.3               | 0.11                                | -0.01                               |
| Q2/2004 | 646.64                 | 142.1               | 0.06                                | -0.01                               |
| Q3/2004 | 644.67                 | 142.9               | 0.02                                | -0.01                               |
| Q4/2004 | 668.10                 | 146.8               | 0.03                                | 0.00                                |
| Q1/2005 | 681.49                 | 151.4               | 0.02                                | 0.02                                |
| Q2/2005 | 675.50                 | 153.1               | -0.01                               | 0.02                                |
| Q3/2005 | 723.23                 | 155.8               | 0.04                                | 0.03                                |
| Q4/2005 | 713.73                 | 157.4               | 0.01                                | 0.03                                |
| Q1/2006 | 733.25                 | 158.9               | 0.02                                | 0.03                                |
| Q2/2006 | 678.13                 | 160.7               | -0.07                               | 0.03                                |
| Q3/2006 | 686.10                 | 159.7               | -0.07                               | 0.01                                |
| Q4/2006 | 679.84                 | 161.5               | -0.10                               | 0.01                                |
| Q1/2007 | 673.71                 | 159.5               | -0.12                               | -0.01                               |
| Q2/2007 | 776.79                 | 161.0               | -0.01                               | -0.01                               |
| Q3/2007 | 845.50                 | 163.8               | 0.06                                | -0.01                               |