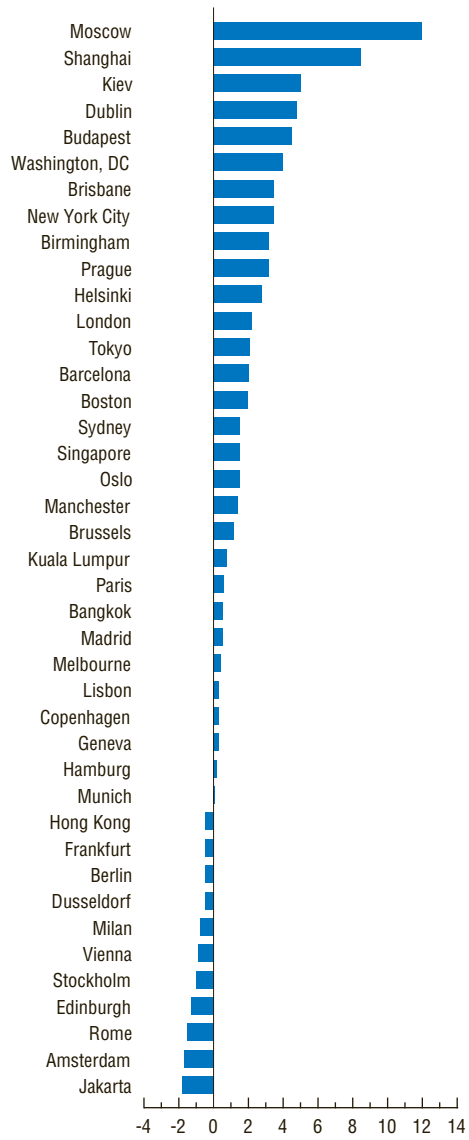


## Office Vacancy Rates

(Percent, change from end-2007 to end-2008)



Sources: Knight Frank, LLC; and IMF staff calculations.