

Accessible Material

March 2008 Bluebook and Greenbook Tables and Charts

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Last update: March 7, 2014

March 2008 Bluebook Tables and Charts[†]

Recent Developments

Chart 1

Asset Market Developments

Figure: Spreads of Libor over OIS

Daily
Basis points

Date	1-month	3-month
2 January 2007	5.61	8.15
3 January 2007	7.00	8.70
4 January 2007	6.50	8.20
5 January 2007	6.50	8.50
8 January 2007	6.40	8.65
9 January 2007	6.50	8.20
10 January 2007	6.50	8.60
11 January 2007	6.45	8.45
12 January 2007	6.70	8.25
15 January 2007	6.15	8.48
16 January 2007	6.05	8.45
17 January 2007	6.50	7.70
18 January 2007	6.35	7.85
19 January 2007	6.50	7.90
22 January 2007	6.50	8.00
23 January 2007	7.15	8.05
24 January 2007	7.00	7.85
25 January 2007	7.00	8.20
26 January 2007	7.20	8.00
29 January 2007	6.15	7.85
30 January 2007	7.20	8.00
31 January 2007	7.00	8.00
1 February 2007	7.00	8.00
2 February 2007	6.70	7.50
5 February 2007	6.70	7.50
6 February 2007	6.70	7.70
7 February 2007	6.70	7.70
8 February 2007	6.70	7.70
9 February 2007	6.70	7.70
12 February 2007	7.00	10.80
13 February 2007	6.65	7.40
14 February 2007	6.35	7.75
15 February 2007	6.15	7.75
16 February 2007	6.05	7.55
19 February 2007	6.55	7.65
20 February 2007	6.55	7.65

21 February 2007	7.00	7.70
22 February 2007	6.05	7.45
23 February 2007	6.35	7.65
26 February 2007	6.20	7.65
27 February 2007	7.00	7.70
28 February 2007	6.70	10.11
1 March 2007	6.45	8.15
2 March 2007	6.55	9.02
5 March 2007	6.71	7.20
6 March 2007	6.50	9.20
7 March 2007	6.70	8.20
8 March 2007	6.20	7.70
9 March 2007	6.25	7.85
12 March 2007	6.15	8.00
13 March 2007	6.20	7.99
14 March 2007	6.20	8.50
15 March 2007	6.50	8.25
16 March 2007	6.50	8.05
19 March 2007	6.25	8.45
20 March 2007	6.20	7.75
21 March 2007	5.50	7.45
22 March 2007	6.00	7.33
23 March 2007	6.00	7.74
26 March 2007	6.00	7.50
27 March 2007	5.70	7.55
28 March 2007	5.70	7.70
29 March 2007	6.50	7.14
30 March 2007	7.00	8.50
2 April 2007	6.50	7.50
3 April 2007	6.20	8.05
4 April 2007	6.60	7.70
5 April 2007	6.00	8.00
10 April 2007	6.20	7.70
11 April 2007	6.15	7.75
12 April 2007	6.20	8.06
13 April 2007	6.05	7.84
16 April 2007	6.05	7.67
17 April 2007	6.00	8.19
18 April 2007	6.00	8.01
19 April 2007	6.70	8.50
20 April 2007	6.70	8.50
23 April 2007	6.20	7.70
24 April 2007	6.70	8.50
25 April 2007	6.50	8.45
26 April 2007	5.95	8.15
27 April 2007	6.20	8.12
30 April 2007	6.20	8.00
1 May 2007	6.05	7.85
2 May 2007	6.20	8.00

3 May 2007	6.20	8.01
4 May 2007	5.95	8.36
8 May 2007	5.70	8.19
9 May 2007	6.20	8.31
10 May 2007	6.00	7.55
11 May 2007	6.30	8.60
14 May 2007	5.20	7.55
15 May 2007	6.20	7.95
16 May 2007	5.55	7.95
17 May 2007	6.10	3.80
18 May 2007	6.20	8.20
21 May 2007	5.85	7.85
22 May 2007	5.95	8.05
23 May 2007	6.20	8.20
24 May 2007	6.00	7.70
25 May 2007	5.85	7.55
29 May 2007	5.90	7.80
30 May 2007	6.00	7.50
31 May 2007	5.50	7.70
1 June 2007	5.50	7.70
4 June 2007	5.50	7.70
5 June 2007	5.05	7.70
6 June 2007	5.50	7.70
7 June 2007	5.50	8.00
8 June 2007	5.50	8.00
11 June 2007	5.50	8.00
12 June 2007	5.80	7.55
13 June 2007	5.50	7.65
14 June 2007	5.00	6.85
15 June 2007	5.55	7.45
18 June 2007	5.20	7.50
19 June 2007	5.50	7.65
20 June 2007	5.75	7.65
21 June 2007	5.65	7.65
22 June 2007	5.75	7.75
25 June 2007	5.70	8.50
26 June 2007	6.00	9.00
27 June 2007	6.00	8.00
28 June 2007	6.00	8.50
29 June 2007	6.10	7.65
2 July 2007	6.50	8.00
3 July 2007	6.45	8.65
4 July 2007	6.35	8.35
5 July 2007	6.55	8.35
6 July 2007	6.20	7.70
9 July 2007	6.25	8.05
10 July 2007	6.15	8.35
11 July 2007	6.55	8.75
12 July 2007	6.20	7.70

13 July 2007	6.20	8.20
16 July 2007	6.55	8.45
17 July 2007	6.20	8.20
18 July 2007	6.20	8.20
19 July 2007	6.20	8.00
20 July 2007	6.20	8.00
23 July 2007	6.50	9.25
24 July 2007	6.20	8.50
25 July 2007	6.20	8.20
26 July 2007	6.20	8.20
27 July 2007	8.20	12.65
30 July 2007	8.20	13.48
31 July 2007	7.35	11.07
1 August 2007	8.30	12.00
2 August 2007	8.05	12.30
3 August 2007	8.25	12.35
6 August 2007	11.95	18.12
7 August 2007	8.65	14.90
8 August 2007	9.35	13.75
9 August 2007	28.78	25.40
10 August 2007	45.92	47.45
13 August 2007	46.53	46.55
14 August 2007	46.63	43.90
15 August 2007	52.84	48.50
16 August 2007	52.75	58.25
17 August 2007	59.70	59.20
20 August 2007	50.48	59.20
21 August 2007	55.50	66.24
22 August 2007	60.00	69.03
23 August 2007	56.50	59.00
24 August 2007	52.35	58.16
28 August 2007	48.15	57.40
29 August 2007	55.40	63.68
30 August 2007	66.00	66.90
31 August 2007	75.40	77.58
3 September 2007	76.85	78.23
4 September 2007	80.50	81.66
5 September 2007	89.08	88.65
6 September 2007	90.45	91.77
7 September 2007	89.58	87.80
10 September 2007	93.22	92.77
11 September 2007	90.41	87.41
12 September 2007	88.50	93.81
13 September 2007	82.95	82.64
14 September 2007	74.03	86.03
17 September 2007	59.65	79.35
18 September 2007	60.12	79.25
19 September 2007	41.33	60.40
20 September 2007	41.33	57.40

21 September 2007	41.58	59.35
24 September 2007	41.47	57.75
25 September 2007	37.88	56.65
26 September 2007	38.38	60.06
27 September 2007	39.30	63.61
28 September 2007	39.57	65.33
1 October 2007	40.56	64.30
2 October 2007	41.12	64.50
3 October 2007	41.45	64.17
4 October 2007	40.50	63.58
5 October 2007	42.89	65.61
8 October 2007	40.75	60.51
10 October 2007	39.95	57.80
11 October 2007	38.22	59.45
12 October 2007	36.05	57.43
15 October 2007	32.85	53.74
16 October 2007	32.80	53.58
17 October 2007	32.62	56.33
18 October 2007	32.90	58.50
19 October 2007	32.95	61.92
22 October 2007	32.45	64.05
23 October 2007	28.45	58.73
24 October 2007	28.07	58.45
25 October 2007	29.58	59.76
26 October 2007	29.30	58.08
29 October 2007	25.85	55.30
30 October 2007	19.98	47.32
31 October 2007	17.62	44.13
1 November 2007	18.45	41.35
2 November 2007	18.75	45.50
5 November 2007	19.95	47.30
6 November 2007	19.89	49.30
7 November 2007	20.20	50.48
8 November 2007	19.20	51.89
9 November 2007	21.54	54.94
12 November 2007	26.66	55.25
14 November 2007	20.31	52.45
15 November 2007	22.82	56.20
16 November 2007	31.70	65.12
19 November 2007	42.30	68.09
20 November 2007	39.70	72.70
21 November 2007	37.01	73.00
22 November 2007	48.83	79.85
26 November 2007	49.75	81.46
27 November 2007	48.07	86.89
28 November 2007	48.39	84.23
29 November 2007	90.60	90.67
30 November 2007	101.83	98.82
3 December 2007	107.06	101.46

4 December 2007	108.39	103.30
5 December 2007	109.70	106.41
6 December 2007	105.75	104.77
7 December 2007	102.95	104.16
10 December 2007	107.69	101.95
11 December 2007	103.77	100.23
12 December 2007	95.75	95.95
13 December 2007	87.00	88.91
14 December 2007	82.97	85.83
18 December 2007	78.22	81.62
19 December 2007	76.14	80.35
20 December 2007	76.23	79.53
21 December 2007	76.45	78.90
24 December 2007	63.60	72.95
27 December 2007	70.10	72.30
28 December 2007	45.58	64.18
31 December 2007	41.95	63.20
3 January 2008	36.75	65.37
4 January 2008	37.25	66.45
7 January 2008	33.47	65.81
8 January 2008	34.37	63.25
9 January 2008	30.81	58.95
10 January 2008	26.89	53.89
11 January 2008	23.67	48.60
14 January 2008	20.07	41.70
15 January 2008	17.75	38.95
16 January 2008	13.74	33.53
17 January 2008	8.93	29.27
18 January 2008	18.19	36.22
21 January 2008	16.40	37.40
22 January 2008	34.55	53.70
23 January 2008	26.03	42.38
24 January 2008	20.35	36.43
25 January 2008	18.55	30.58
28 January 2008	19.97	32.67
29 January 2008	22.38	35.67
30 January 2008	19.33	31.99
31 January 2008	17.63	31.24
1 February 2008	20.58	35.85
4 February 2008	23.77	41.30
5 February 2008	28.86	42.99
6 February 2008	34.45	52.10
7 February 2008	31.10	50.38
8 February 2008	29.92	47.16
11 February 2008	29.07	49.25
12 February 2008	26.20	48.85
13 February 2008	24.07	48.10
14 February 2008	21.38	49.05
15 February 2008	24.98	53.60

18 February 2008	27.32	ND
20 February 2008	25.70	49.56
21 February 2008	30.25	49.30
22 February 2008	29.25	54.20
25 February 2008	29.98	52.69
26 February 2008	29.25	50.50
27 February 2008	30.44	53.20
28 February 2008	35.89	58.46
29 February 2008	41.81	64.90
3 March 2008	50.17	72.74
4 March 2008	50.45	72.26
5 March 2008	50.30	71.55
6 March 2008	48.11	67.90
7 March 2008	57.45	76.63
10 March 2008	47.95	73.32
11 March 2008	51.45	73.50
12 March 2008	38.93	58.70

Note. Libor quotes are taken at 6:00 am, and OIS quotes are observed at the close of business of the previous trading day.

ND No data [Return to table](#)

Figure: Spreads on thirty-day commercial paper
Daily
Basis points

Date	ABCP	A2/P2
2 January 2007	2	15
3 January 2007	3	9
4 January 2007	4	15
5 January 2007	3	9
8 January 2007	2	9
9 January 2007	2	7
10 January 2007	2	10
11 January 2007	2	15
12 January 2007	4	8
16 January 2007	3	14
17 January 2007	3	12
18 January 2007	2	16
19 January 2007	3	ND
22 January 2007	4	16
23 January 2007	3	13
24 January 2007	3	17
25 January 2007	3	10
26 January 2007	2	12
29 January 2007	4	12
30 January 2007	2	11
31 January 2007	3	15
1 February 2007	3	13
2 February 2007	3	14
5 February 2007	3	16
6 February 2007	3	11

7 February 2007	3	11
8 February 2007	3	9
9 February 2007	3	8
12 February 2007	3	14
13 February 2007	2	9
14 February 2007	0	8
15 February 2007	5	5
16 February 2007	3	12
20 February 2007	4	15
21 February 2007	3	13
22 February 2007	3	13
23 February 2007	3	12
26 February 2007	4	12
27 February 2007	0	11
28 February 2007	6	13
1 March 2007	4	13
2 March 2007	4	11
5 March 2007	2	14
6 March 2007	5	12
7 March 2007	4	8
8 March 2007	3	9
9 March 2007	3	11
12 March 2007	3	8
13 March 2007	2	10
14 March 2007	2	14
15 March 2007	1	13
16 March 2007	4	12
19 March 2007	3	14
20 March 2007	4	13
21 March 2007	3	13
22 March 2007	3	8
23 March 2007	3	12
26 March 2007	4	10
27 March 2007	5	11
28 March 2007	5	13
29 March 2007	4	10
30 March 2007	7	13
2 April 2007	4	11
3 April 2007	5	10
4 April 2007	4	15
5 April 2007	5	10
6 April 2007	4	ND
9 April 2007	4	10
10 April 2007	2	14
11 April 2007	3	10
12 April 2007	2	12
13 April 2007	3	10
16 April 2007	4	17
17 April 2007	3	13

18 April 2007	3	13
19 April 2007	4	14
20 April 2007	2	10
23 April 2007	4	12
24 April 2007	2	9
25 April 2007	3	9
26 April 2007	5	10
27 April 2007	4	12
30 April 2007	4	ND
1 May 2007	3	13
2 May 2007	3	11
3 May 2007	5	9
4 May 2007	3	16
7 May 2007	3	10
8 May 2007	2	16
9 May 2007	2	10
10 May 2007	3	15
11 May 2007	4	12
14 May 2007	4	11
15 May 2007	2	11
16 May 2007	4	14
17 May 2007	2	7
18 May 2007	3	15
21 May 2007	4	10
22 May 2007	3	9
23 May 2007	3	12
24 May 2007	4	10
25 May 2007	6	10
29 May 2007	5	12
30 May 2007	5	10
31 May 2007	5	11
1 June 2007	4	11
4 June 2007	5	16
5 June 2007	5	9
6 June 2007	4	14
7 June 2007	5	12
8 June 2007	5	11
11 June 2007	5	ND
12 June 2007	4	11
13 June 2007	4	7
14 June 2007	3	7
15 June 2007	2	9
18 June 2007	6	11
19 June 2007	4	9
20 June 2007	5	10
21 June 2007	6	16
22 June 2007	7	10
25 June 2007	6	15
26 June 2007	1	9

27 June 2007	7	15
28 June 2007	8	14
29 June 2007	6	13
2 July 2007	5	16
3 July 2007	4	12
5 July 2007	6	12
6 July 2007	4	17
9 July 2007	4	8
10 July 2007	2	8
11 July 2007	6	14
12 July 2007	4	11
13 July 2007	5	13
16 July 2007	4	12
17 July 2007	3	10
18 July 2007	3	12
19 July 2007	7	10
20 July 2007	2	13
23 July 2007	3	14
24 July 2007	3	11
25 July 2007	5	10
26 July 2007	6	10
27 July 2007	5	9
30 July 2007	6	12
31 July 2007	6	14
1 August 2007	6	15
2 August 2007	6	13
3 August 2007	7	19
6 August 2007	9	20
7 August 2007	10	21
8 August 2007	13	25
9 August 2007	25	39
10 August 2007	39	59
13 August 2007	51	63
14 August 2007	49	59
15 August 2007	47	67
16 August 2007	66	67
17 August 2007	75	83
20 August 2007	65	86
21 August 2007	76	83
22 August 2007	67	87
23 August 2007	86	78
24 August 2007	72	76
27 August 2007	79	82
28 August 2007	77	77
29 August 2007	73	87
30 August 2007	96	88
31 August 2007	90	73
4 September 2007	93	93
5 September 2007	92	93

6 September 2007	104	85
7 September 2007	100	82
10 September 2007	107	93
11 September 2007	96	93
12 September 2007	113	96
13 September 2007	95	91
14 September 2007	74	75
17 September 2007	70	76
18 September 2007	59	69
19 September 2007	66	56
20 September 2007	50	55
21 September 2007	49	58
24 September 2007	42	63
25 September 2007	52	53
26 September 2007	48	67
27 September 2007	40	59
28 September 2007	53	61
1 October 2007	44	52
2 October 2007	40	64
3 October 2007	42	60
4 October 2007	36	62
5 October 2007	31	57
9 October 2007	37	54
10 October 2007	37	56
11 October 2007	18	56
12 October 2007	31	55
15 October 2007	26	46
16 October 2007	30	57
17 October 2007	22	45
18 October 2007	33	48
19 October 2007	23	45
22 October 2007	24	40
23 October 2007	29	46
24 October 2007	17	37
25 October 2007	22	42
26 October 2007	29	43
29 October 2007	24	40
30 October 2007	23	51
31 October 2007	27	49
1 November 2007	20	30
2 November 2007	23	39
5 November 2007	26	31
6 November 2007	26	41
7 November 2007	25	40
8 November 2007	26	39
9 November 2007	44	40
13 November 2007	37	39
14 November 2007	33	37
15 November 2007	28	43

16 November 2007	46	47
19 November 2007	47	47
20 November 2007	44	46
21 November 2007	42	51
23 November 2007	46	68
26 November 2007	54	65
27 November 2007	72	57
28 November 2007	57	66
29 November 2007	55	81
30 November 2007	92	73
3 December 2007	114	96
4 December 2007	78	103
5 December 2007	135	113
6 December 2007	99	104
7 December 2007	98	118
10 December 2007	176	112
11 December 2007	175	101
12 December 2007	155	128
13 December 2007	169	142
14 December 2007	141	132
17 December 2007	143	135
18 December 2007	161	147
19 December 2007	126	140
20 December 2007	135	144
21 December 2007	101	139
24 December 2007	59	149
26 December 2007	86	145
27 December 2007	71	144
28 December 2007	108	101
31 December 2007	54	92
2 January 2008	52	58
3 January 2008	38	54
4 January 2008	39	47
7 January 2008	24	61
8 January 2008	26	61
9 January 2008	24	62
10 January 2008	20	50
11 January 2008	26	36
14 January 2008	19	59
15 January 2008	23	37
16 January 2008	30	85
17 January 2008	29	54
18 January 2008	26	72
22 January 2008	47	59
23 January 2008	51	61
24 January 2008	35	56
25 January 2008	40	43
28 January 2008	34	47
29 January 2008	35	41

30 January 2008	37	62
31 January 2008	20	41
1 February 2008	30	46
4 February 2008	22	47
5 February 2008	21	40
6 February 2008	21	52
7 February 2008	29	54
8 February 2008	26	45
11 February 2008	22	48
12 February 2008	27	52
13 February 2008	24	48
14 February 2008	23	49
15 February 2008	18	53
19 February 2008	26	55
20 February 2008	32	48
21 February 2008	29	63
22 February 2008	32	51
25 February 2008	44	54
26 February 2008	45	69
27 February 2008	39	69
28 February 2008	43	55
29 February 2008	46	71
3 March 2008	56	77
4 March 2008	42	76
5 March 2008	23	70
6 March 2008	36	71
7 March 2008	43	72
10 March 2008	32	74
11 March 2008	33	77
12 March 2008	40	76

Note. The ABCP spread is the AA ABCP rate minus the AA financial rate. The A2/P2 spread is the A2/P2 nonfinancial rate minus the AA nonfinancial rate. Last observation is for March 12, 2008.

Figure: Overnight repo rates

Daily
Percent

Date	Target federal funds rate	Treasury	MBS
1 January 2007	ND	4.87	5.27
2 January 2007	5.25	5.18	5.28
3 January 2007	5.25	5.20	5.24
4 January 2007	5.25	5.20	5.23
5 January 2007	5.25	5.19	5.22
8 January 2007	5.25	5.19	5.21
9 January 2007	5.25	5.16	5.20
10 January 2007	5.25	5.18	5.18
11 January 2007	5.25	5.18	5.20
12 January 2007	5.25	5.20	5.25
15 January 2007	ND	5.20	5.25
16 January 2007	5.25	5.25	5.25
17 January 2007	5.25	5.19	5.24
18 January 2007	5.25	5.20	5.21

19 January 2007	5.25	5.17	5.20
22 January 2007	5.25	5.20	5.20
23 January 2007	5.25	5.17	5.19
24 January 2007	5.25	5.17	5.18
25 January 2007	5.25	5.19	5.21
26 January 2007	5.25	5.19	5.25
29 January 2007	5.25	5.20	5.23
30 January 2007	5.25	5.15	5.18
31 January 2007	5.25	5.20	5.24
1 February 2007	5.25	5.18	5.24
2 February 2007	5.25	5.18	5.21
5 February 2007	5.25	5.18	5.20
6 February 2007	5.25	5.18	5.19
7 February 2007	5.25	5.18	5.22
8 February 2007	5.25	5.18	5.19
9 February 2007	5.25	5.19	5.22
12 February 2007	5.25	5.18	5.20
13 February 2007	5.25	5.21	5.22
14 February 2007	5.25	5.23	5.24
15 February 2007	5.25	5.24	5.24
16 February 2007	5.25	5.22	5.25
19 February 2007	5.25	5.22	5.25
20 February 2007	5.25	5.20	5.25
21 February 2007	5.25	5.20	5.22
22 February 2007	5.25	5.22	5.22
23 February 2007	5.25	5.20	5.20
26 February 2007	5.25	5.20	5.24
27 February 2007	5.25	5.22	5.24
28 February 2007	5.25	5.25	5.30
1 March 2007	5.25	5.24	5.28
2 March 2007	5.25	5.25	5.26
5 March 2007	5.25	5.24	5.23
6 March 2007	5.25	5.20	5.21
7 March 2007	5.25	5.21	5.21
8 March 2007	5.25	5.21	5.22
9 March 2007	5.25	5.21	5.22
12 March 2007	5.25	5.23	5.23
13 March 2007	5.25	5.21	5.21
14 March 2007	5.25	5.23	5.25
15 March 2007	5.25	5.26	5.30
16 March 2007	5.25	5.21	5.22
19 March 2007	5.25	5.21	5.21
20 March 2007	5.25	5.20	5.21
21 March 2007	5.25	5.20	5.21
22 March 2007	5.25	5.21	5.22
23 March 2007	5.25	5.20	5.21
26 March 2007	5.25	5.21	5.22
27 March 2007	5.25	5.21	5.25
28 March 2007	5.25	5.22	5.25

29 March 2007	5.25	5.24	5.29
30 March 2007	5.25	5.12	5.33
2 April 2007	5.25	5.25	5.29
3 April 2007	5.25	5.24	5.25
4 April 2007	5.25	5.23	5.25
5 April 2007	5.25	5.23	5.22
6 April 2007	5.25	5.21	5.22
9 April 2007	5.25	5.24	5.26
10 April 2007	5.25	5.23	5.24
11 April 2007	5.25	5.22	5.23
12 April 2007	5.25	5.21	5.23
13 April 2007	5.25	5.22	5.23
16 April 2007	5.25	5.23	5.30
17 April 2007	5.25	5.20	5.24
18 April 2007	5.25	5.16	5.18
19 April 2007	5.25	5.14	5.16
20 April 2007	5.25	5.13	5.18
23 April 2007	5.25	5.14	5.20
24 April 2007	5.25	5.16	5.18
25 April 2007	5.25	5.15	5.18
26 April 2007	5.25	5.12	5.18
27 April 2007	5.25	5.11	5.17
30 April 2007	5.25	5.10	5.19
1 May 2007	5.25	4.99	5.15
2 May 2007	5.25	5.10	5.20
3 May 2007	5.25	5.12	5.21
4 May 2007	5.25	5.11	5.20
7 May 2007	5.25	5.10	5.20
8 May 2007	5.25	5.10	5.19
9 May 2007	5.25	5.08	5.16
10 May 2007	5.25	5.08	5.16
11 May 2007	5.25	5.08	5.15
14 May 2007	5.25	5.10	5.17
15 May 2007	5.25	5.15	5.29
16 May 2007	5.25	5.10	5.25
17 May 2007	5.25	5.10	5.20
18 May 2007	5.25	5.11	5.21
21 May 2007	5.25	5.10	5.20
22 May 2007	5.25	5.11	5.20
23 May 2007	5.25	5.10	5.20
24 May 2007	5.25	5.11	5.20
25 May 2007	5.25	5.10	5.21
28 May 2007	ND	5.10	5.21
29 May 2007	5.25	5.12	5.23
30 May 2007	5.25	5.10	5.24
31 May 2007	5.25	5.13	5.28
1 June 2007	5.25	5.10	5.24
4 June 2007	5.25	5.10	5.21
5 June 2007	5.25	5.10	5.20

6 June 2007	5.25	5.12	5.21
7 June 2007	5.25	5.10	5.21
8 June 2007	5.25	5.12	5.23
11 June 2007	5.25	5.11	5.20
12 June 2007	5.25	5.14	5.23
13 June 2007	5.25	5.18	5.23
14 June 2007	5.25	5.19	5.28
15 June 2007	5.25	5.12	5.26
18 June 2007	5.25	5.06	5.21
19 June 2007	5.25	4.95	5.19
20 June 2007	5.25	4.93	5.20
21 June 2007	5.25	4.98	5.21
22 June 2007	5.25	4.98	5.21
25 June 2007	5.25	4.98	5.21
26 June 2007	5.25	5.06	5.25
27 June 2007	5.25	5.10	5.30
28 June 2007	5.25	4.95	5.27
29 June 2007	5.25	4.45	5.35
2 July 2007	5.25	5.00	5.28
3 July 2007	5.25	5.05	5.21
4 July 2007	ND	5.05	5.21
5 July 2007	5.25	5.03	5.21
6 July 2007	5.25	5.01	5.21
9 July 2007	5.25	5.06	5.22
10 July 2007	5.25	5.07	5.20
11 July 2007	5.25	5.08	5.19
12 July 2007	5.25	5.08	5.21
13 July 2007	5.25	5.10	5.24
16 July 2007	5.25	5.15	5.29
17 July 2007	5.25	5.15	5.23
18 July 2007	5.25	5.08	5.21
19 July 2007	5.25	5.08	5.20
20 July 2007	5.25	5.08	5.21
23 July 2007	5.25	5.10	5.21
24 July 2007	5.25	5.13	5.21
25 July 2007	5.25	5.12	5.20
26 July 2007	5.25	5.16	5.28
27 July 2007	5.25	5.16	5.25
30 July 2007	5.25	5.17	5.30
31 July 2007	5.25	5.10	5.28
1 August 2007	5.25	5.10	5.22
2 August 2007	5.25	5.14	5.23
3 August 2007	5.25	5.14	5.21
6 August 2007	5.25	5.14	5.23
7 August 2007	5.25	5.15	5.24
8 August 2007	5.25	5.15	5.26
9 August 2007	5.25	5.25	5.26
10 August 2007	5.25	5.10	5.20
13 August 2007	5.25	5.08	5.20

14 August 2007	5.25	4.98	5.11
15 August 2007	5.25	4.30	4.55
16 August 2007	5.25	4.35	4.95
17 August 2007	5.25	4.50	5.15
20 August 2007	5.25	4.20	5.20
21 August 2007	5.25	2.25	4.55
22 August 2007	5.25	2.25	4.80
23 August 2007	5.25	2.80	4.65
24 August 2007	5.25	4.35	4.85
27 August 2007	5.25	5.00	5.15
28 August 2007	5.25	5.15	5.25
29 August 2007	5.25	5.30	5.45
30 August 2007	5.25	5.00	5.25
31 August 2007	5.25	5.05	5.25
3 September 2007	ND	5.05	5.25
4 September 2007	5.25	5.20	5.25
5 September 2007	5.25	5.18	5.25
6 September 2007	5.25	5.20	5.20
7 September 2007	5.25	5.00	5.15
10 September 2007	5.25	4.95	5.00
11 September 2007	5.25	4.85	5.00
12 September 2007	5.25	4.88	5.00
13 September 2007	5.25	4.80	5.00
14 September 2007	5.25	4.95	5.00
17 September 2007	5.25	4.95	5.30
18 September 2007	4.75	5.05	5.10
19 September 2007	4.75	4.60	4.80
20 September 2007	4.75	4.52	4.75
21 September 2007	4.75	4.55	4.70
24 September 2007	4.75	4.60	4.65
25 September 2007	4.75	4.55	4.70
26 September 2007	4.75	4.55	4.70
27 September 2007	4.75	4.80	4.90
28 September 2007	4.75	4.00	5.00
1 October 2007	4.75	4.67	4.80
2 October 2007	4.75	4.73	4.80
3 October 2007	4.75	4.68	4.80
4 October 2007	4.75	4.65	4.70
5 October 2007	4.75	4.65	4.70
8 October 2007	ND	4.65	4.70
9 October 2007	4.75	4.70	4.80
10 October 2007	4.75	4.74	4.80
11 October 2007	4.75	4.74	4.75
12 October 2007	4.75	4.73	4.80
15 October 2007	4.75	4.76	4.90
16 October 2007	4.75	4.70	4.80
17 October 2007	4.75	4.60	4.80
18 October 2007	4.75	4.00	4.65
19 October 2007	4.75	4.55	4.70

22 October 2007	4.75	4.60	4.80
23 October 2007	4.75	4.65	4.80
24 October 2007	4.75	4.60	4.75
25 October 2007	4.75	4.42	4.75
26 October 2007	4.75	4.60	4.75
29 October 2007	4.75	4.70	4.80
30 October 2007	4.75	4.75	4.90
31 October 2007	4.50	4.50	4.90
1 November 2007	4.50	4.43	4.55
2 November 2007	4.50	4.45	4.55
5 November 2007	4.50	4.43	4.55
6 November 2007	4.50	4.35	4.50
7 November 2007	4.50	4.30	4.45
8 November 2007	4.50	4.27	4.45
9 November 2007	4.50	4.05	4.35
12 November 2007	ND	4.05	4.35
13 November 2007	4.50	4.25	4.35
14 November 2007	4.50	4.29	4.55
15 November 2007	4.50	4.25	4.80
16 November 2007	4.50	4.20	4.55
19 November 2007	4.50	4.25	4.55
20 November 2007	4.50	4.30	4.55
21 November 2007	4.50	4.25	4.55
22 November 2007	ND	4.25	4.55
23 November 2007	4.50	4.15	4.50
26 November 2007	4.50	4.20	4.65
27 November 2007	4.50	4.11	4.60
28 November 2007	4.50	3.80	4.55
29 November 2007	4.50	3.05	4.35
30 November 2007	4.50	3.00	4.40
3 December 2007	4.50	4.15	4.45
4 December 2007	4.50	4.40	4.55
5 December 2007	4.50	4.45	4.50
6 December 2007	4.50	4.35	4.45
7 December 2007	4.50	4.30	4.35
10 December 2007	4.50	4.23	4.40
11 December 2007	4.25	4.10	4.30
12 December 2007	4.25	4.20	4.25
13 December 2007	4.25	4.10	4.25
14 December 2007	4.25	4.10	4.25
17 December 2007	4.25	3.85	4.25
18 December 2007	4.25	3.55	4.30
19 December 2007	4.25	3.35	4.20
20 December 2007	4.25	3.00	4.15
21 December 2007	4.25	3.65	4.15
24 December 2007	4.25	4.10	4.30
25 December 2007	ND	4.10	4.30
26 December 2007	4.25	4.10	4.30
27 December 2007	4.25	4.25	4.30

28 December 2007	4.25	3.75	4.35
31 December 2007	4.25	1.90	4.15
1 January 2008	ND	1.90	4.15
2 January 2008	4.25	4.10	4.25
3 January 2008	4.25	4.00	4.25
4 January 2008	4.25	3.90	4.20
7 January 2008	4.25	3.90	4.20
8 January 2008	4.25	4.00	4.25
9 January 2008	4.25	4.07	4.20
10 January 2008	4.25	4.10	4.30
11 January 2008	4.25	4.15	4.25
14 January 2008	4.25	4.10	4.20
15 January 2008	4.25	4.05	4.25
16 January 2008	4.25	3.80	4.25
17 January 2008	4.25	3.65	4.25
18 January 2008	4.25	3.55	4.05
21 January 2008	ND	3.55	4.05
22 January 2008	3.50	1.75	3.75
23 January 2008	3.50	1.65	3.45
24 January 2008	3.50	2.30	3.25
25 January 2008	3.50	2.60	3.35
28 January 2008	3.50	2.30	3.45
29 January 2008	3.50	2.35	3.40
30 January 2008	3.00	2.15	3.15
31 January 2008	3.00	1.95	3.15
1 February 2008	3.00	2.40	3.15
4 February 2008	3.00	2.60	3.20
5 February 2008	3.00	2.60	3.10
6 February 2008	3.00	2.15	2.95
7 February 2008	3.00	2.30	3.00
8 February 2008	3.00	2.50	2.95
11 February 2008	3.00	2.75	3.00
12 February 2008	3.00	2.70	3.00
13 February 2008	3.00	2.75	3.00
14 February 2008	3.00	2.90	3.05
15 February 2008	3.00	2.95	3.15
18 February 2008	ND	2.95	3.15
19 February 2008	3.00	2.90	3.10
20 February 2008	3.00	2.65	2.85
21 February 2008	3.00	2.75	2.90
22 February 2008	3.00	2.75	2.90
25 February 2008	3.00	2.55	2.85
26 February 2008	3.00	2.40	2.90
27 February 2008	3.00	2.15	2.90
28 February 2008	3.00	1.95	3.00
29 February 2008	3.00	2.20	3.25
3 March 2008	3.00	2.80	3.00
4 March 2008	3.00	2.80	3.00
5 March 2008	3.00	2.55	2.90

6 March 2008	3.00	2.45	2.90
7 March 2008	3.00	2.45	3.05
10 March 2008	3.00	2.60	2.90
11 March 2008	3.00	2.50	2.85
12 March 2008	3.00	2.30	2.80

Source. Bloomberg

Figure: CDS spreads at selected financial institutions

Daily
Basis points

Date	Banks*	Broker/dealers**
1 January 2007	12.45	18.22
2 January 2007	12.44	18.22
3 January 2007	12.63	18.28
4 January 2007	12.82	18.22
5 January 2007	12.49	18.50
8 January 2007	12.34	18.63
9 January 2007	12.32	18.76
10 January 2007	12.67	18.88
11 January 2007	12.67	18.96
12 January 2007	12.24	19.00
15 January 2007	12.32	18.99
16 January 2007	12.32	18.95
17 January 2007	12.25	18.87
18 January 2007	12.26	18.64
19 January 2007	12.29	18.84
22 January 2007	12.29	18.84
23 January 2007	12.32	18.80
24 January 2007	12.32	18.92
25 January 2007	12.32	19.00
26 January 2007	12.20	19.37
29 January 2007	12.20	19.32
30 January 2007	12.20	19.52
31 January 2007	12.20	19.62
1 February 2007	12.22	19.58
2 February 2007	12.27	19.40
5 February 2007	12.13	19.51
6 February 2007	12.16	19.33
7 February 2007	12.18	19.32
8 February 2007	12.15	19.36
9 February 2007	12.36	19.50
12 February 2007	12.47	20.59
13 February 2007	12.45	21.04
14 February 2007	12.42	21.30
15 February 2007	12.42	21.28
16 February 2007	12.42	21.30
19 February 2007	12.42	21.34
20 February 2007	12.35	21.36
21 February 2007	13.50	21.53

22 February 2007	12.30	21.71
23 February 2007	12.40	23.88
26 February 2007	12.45	23.44
27 February 2007	13.50	25.48
28 February 2007	13.50	26.15
1 March 2007	13.46	26.19
2 March 2007	13.49	26.59
5 March 2007	13.64	28.24
6 March 2007	13.57	27.09
7 March 2007	13.50	26.84
8 March 2007	13.50	26.45
9 March 2007	13.50	26.94
12 March 2007	13.50	26.55
13 March 2007	14.53	27.37
14 March 2007	14.62	28.07
15 March 2007	14.66	27.24
16 March 2007	15.00	28.63
19 March 2007	15.41	27.68
20 March 2007	15.78	26.77
21 March 2007	15.11	25.40
22 March 2007	15.00	25.01
23 March 2007	14.82	24.76
26 March 2007	15.00	24.75
27 March 2007	15.00	25.01
28 March 2007	14.69	25.49
29 March 2007	14.69	25.55
30 March 2007	14.81	25.92
2 April 2007	14.61	26.60
3 April 2007	14.70	26.73
4 April 2007	14.70	26.80
5 April 2007	14.76	25.87
6 April 2007	14.76	25.93
9 April 2007	14.70	25.91
10 April 2007	14.62	25.66
11 April 2007	14.61	24.97
12 April 2007	14.54	24.88
13 April 2007	14.63	24.74
16 April 2007	14.63	24.51
17 April 2007	14.63	24.50
18 April 2007	14.47	24.33
19 April 2007	14.37	23.58
20 April 2007	14.26	23.29
23 April 2007	14.08	23.10
24 April 2007	13.99	23.01
25 April 2007	13.78	23.34
26 April 2007	14.49	23.98
27 April 2007	14.48	23.92
30 April 2007	13.89	24.04
1 May 2007	13.89	23.87

2 May 2007	13.89	23.75
3 May 2007	13.89	23.65
4 May 2007	13.95	23.53
7 May 2007	14.38	23.32
8 May 2007	14.00	23.22
9 May 2007	14.00	23.17
10 May 2007	14.00	23.18
11 May 2007	14.00	23.02
14 May 2007	14.00	22.83
15 May 2007	14.00	22.64
16 May 2007	13.80	22.55
17 May 2007	13.97	22.51
18 May 2007	13.98	22.55
21 May 2007	13.73	22.49
22 May 2007	13.50	22.62
23 May 2007	13.97	22.65
24 May 2007	13.50	22.67
25 May 2007	13.50	22.80
28 May 2007	13.50	22.80
29 May 2007	13.25	22.91
30 May 2007	13.74	23.17
31 May 2007	13.99	22.99
1 June 2007	13.99	22.99
4 June 2007	13.50	22.96
5 June 2007	14.01	23.13
6 June 2007	14.01	23.57
7 June 2007	13.50	23.96
8 June 2007	13.59	24.40
11 June 2007	14.24	24.43
12 June 2007	14.24	24.85
13 June 2007	13.69	25.08
14 June 2007	13.73	24.68
15 June 2007	13.97	24.16
18 June 2007	13.59	24.50
19 June 2007	13.59	24.41
20 June 2007	13.37	26.45
21 June 2007	13.48	27.14
22 June 2007	13.48	27.71
25 June 2007	13.55	28.04
26 June 2007	13.61	27.83
27 June 2007	14.08	28.17
28 June 2007	14.09	28.11
29 June 2007	14.53	28.82
2 July 2007	14.72	29.28
3 July 2007	14.66	29.09
4 July 2007	14.72	29.19
5 July 2007	15.15	29.28
6 July 2007	15.42	29.22
9 July 2007	15.38	29.73

10 July 2007	16.33	32.24
11 July 2007	16.23	38.78
12 July 2007	16.46	36.97
13 July 2007	16.85	36.64
16 July 2007	16.88	36.03
17 July 2007	17.01	37.46
18 July 2007	17.03	40.12
19 July 2007	18.73	40.04
20 July 2007	20.18	47.14
23 July 2007	20.17	47.06
24 July 2007	20.28	49.67
25 July 2007	20.66	53.64
26 July 2007	20.67	73.62
27 July 2007	24.02	76.73
30 July 2007	21.51	74.57
31 July 2007	25.00	64.36
1 August 2007	33.33	67.39
2 August 2007	31.75	65.11
3 August 2007	31.11	72.38
6 August 2007	29.84	75.74
7 August 2007	28.95	69.16
8 August 2007	29.84	60.30
9 August 2007	28.95	66.45
10 August 2007	28.67	70.89
13 August 2007	27.50	66.27
14 August 2007	28.08	67.75
15 August 2007	29.84	71.44
16 August 2007	29.84	72.65
17 August 2007	29.84	67.95
20 August 2007	34.50	61.11
21 August 2007	33.49	58.37
22 August 2007	32.38	54.80
23 August 2007	31.93	53.89
24 August 2007	32.00	55.24
27 August 2007	30.56	53.92
28 August 2007	32.48	56.05
29 August 2007	31.31	58.58
30 August 2007	32.00	60.78
31 August 2007	32.00	59.92
3 September 2007	32.00	59.60
4 September 2007	35.06	58.35
5 September 2007	35.26	58.05
6 September 2007	35.75	57.56
7 September 2007	35.62	58.99
10 September 2007	35.80	58.86
11 September 2007	36.04	56.79
12 September 2007	35.25	57.22
13 September 2007	35.39	55.88
14 September 2007	35.64	55.12

17 September 2007	34.77	54.25
18 September 2007	33.00	47.79
19 September 2007	30.39	44.37
20 September 2007	31.09	40.70
21 September 2007	31.46	40.74
24 September 2007	31.99	45.12
25 September 2007	33.00	48.75
26 September 2007	32.23	46.00
27 September 2007	32.37	46.71
28 September 2007	32.43	47.27
1 October 2007	32.20	46.94
2 October 2007	31.39	46.30
3 October 2007	31.98	46.29
4 October 2007	32.08	44.85
5 October 2007	31.47	44.59
8 October 2007	31.47	44.57
9 October 2007	30.35	40.57
10 October 2007	30.47	40.79
11 October 2007	30.07	40.26
12 October 2007	29.73	42.50
15 October 2007	29.54	42.73
16 October 2007	29.97	45.96
17 October 2007	31.48	48.34
18 October 2007	34.76	48.13
19 October 2007	34.65	52.13
22 October 2007	33.28	50.71
23 October 2007	34.63	48.49
24 October 2007	35.03	50.62
25 October 2007	34.00	52.60
26 October 2007	34.00	53.46
29 October 2007	31.99	51.66
30 October 2007	34.00	52.57
31 October 2007	34.00	56.20
1 November 2007	34.00	65.34
2 November 2007	36.86	79.15
5 November 2007	36.63	81.51
6 November 2007	37.63	77.76
7 November 2007	39.28	86.28
8 November 2007	41.92	89.36
9 November 2007	47.75	89.52
12 November 2007	47.75	89.40
13 November 2007	40.50	79.47
14 November 2007	39.85	73.21
15 November 2007	39.17	77.05
16 November 2007	39.23	77.68
19 November 2007	45.13	86.23
20 November 2007	51.26	92.02
21 November 2007	55.80	97.79
22 November 2007	55.86	98.13

23 November 2007	56.98	93.54
26 November 2007	56.39	91.24
27 November 2007	56.14	85.80
28 November 2007	56.29	73.53
29 November 2007	56.46	73.81
30 November 2007	54.68	68.96
3 December 2007	55.37	75.26
4 December 2007	56.85	81.23
5 December 2007	55.66	78.74
6 December 2007	53.48	72.79
7 December 2007	47.73	67.08
10 December 2007	46.89	63.98
11 December 2007	45.38	68.33
12 December 2007	45.48	67.56
13 December 2007	48.04	69.62
14 December 2007	51.86	69.80
17 December 2007	55.57	70.11
18 December 2007	52.24	69.06
19 December 2007	50.31	69.57
20 December 2007	50.35	69.36
21 December 2007	50.10	69.25
24 December 2007	50.22	69.20
25 December 2007	50.22	69.18
26 December 2007	50.22	68.98
27 December 2007	50.30	69.07
28 December 2007	50.30	68.96
31 December 2007	50.00	69.34
1 January 2008	50.00	69.41
2 January 2008	50.35	71.27
3 January 2008	51.86	73.57
4 January 2008	57.75	78.41
7 January 2008	59.43	81.28
8 January 2008	59.50	83.49
9 January 2008	60.92	87.69
10 January 2008	60.92	86.25
11 January 2008	60.75	90.10
14 January 2008	60.00	86.92
15 January 2008	60.00	86.22
16 January 2008	61.75	84.90
17 January 2008	70.80	89.17
18 January 2008	70.10	92.27
21 January 2008	69.74	94.79
22 January 2008	63.50	99.03
23 January 2008	63.50	88.97
24 January 2008	62.50	80.63
25 January 2008	63.05	78.81
28 January 2008	63.50	81.55
29 January 2008	63.50	80.30
30 January 2008	63.50	81.31

31 January 2008	63.50	85.88
1 February 2008	63.50	83.95
4 February 2008	63.50	84.07
5 February 2008	63.50	89.15
6 February 2008	65.25	90.79
7 February 2008	67.50	93.61
8 February 2008	67.81	98.92
11 February 2008	71.06	106.33
12 February 2008	70.64	110.10
13 February 2008	75.64	110.86
14 February 2008	76.67	112.62
15 February 2008	82.76	123.21
18 February 2008	82.67	125.07
19 February 2008	83.27	128.29
20 February 2008	85.75	132.87
21 February 2008	88.83	132.67
22 February 2008	88.00	133.65
25 February 2008	88.00	135.76
26 February 2008	85.25	134.74
27 February 2008	84.72	137.90
28 February 2008	87.04	147.93
29 February 2008	94.34	165.15
3 March 2008	96.58	174.30
4 March 2008	98.00	186.25
5 March 2008	98.00	186.01
6 March 2008	105.20	201.49
7 March 2008	106.09	209.09
10 March 2008	113.95	235.72
11 March 2008	112.04	221.71
12 March 2008	114.34	215.62

*Median spread of 26 banking organizations. [Return to table](#)

**Median spread of 10 broker-dealers. [Return to table](#)

Note. Last observation is for March 12, 2008.

Figure: Equity prices

Daily
Index(12/31/00=100)

Date	Wilshire	Dow Jones Financial
2 January 2001	96.62	97.15
3 January 2001	101.68	101.84
4 January 2001	100.40	100.74
5 January 2001	97.51	98.02
8 January 2001	97.21	97.63
9 January 2001	97.71	95.96
10 January 2001	99.09	97.49
11 January 2001	100.42	97.82
12 January 2001	100.04	96.08
16 January 2001	100.76	97.64
17 January 2001	101.10	97.34
18 January 2001	102.24	96.19

19 January 2001	101.71	95.76
22 January 2001	101.76	96.78
23 January 2001	103.35	98.36
24 January 2001	103.74	99.12
25 January 2001	102.98	99.24
26 January 2001	102.89	99.67
29 January 2001	103.82	100.13
30 January 2001	104.46	100.76
31 January 2001	103.74	99.59
1 February 2001	104.23	100.19
2 February 2001	102.13	99.86
5 February 2001	102.43	100.60
6 February 2001	102.50	98.87
7 February 2001	101.66	98.44
8 February 2001	100.97	98.24
9 February 2001	99.58	98.62
12 February 2001	100.64	100.19
13 February 2001	99.77	99.25
14 February 2001	99.74	98.36
15 February 2001	100.64	98.16
16 February 2001	98.80	98.39
20 February 2001	96.97	95.32
21 February 2001	95.24	92.64
22 February 2001	94.81	92.84
23 February 2001	94.45	92.51
26 February 2001	96.28	94.42
27 February 2001	95.21	95.09
28 February 2001	93.84	93.42
1 March 2001	93.87	93.44
2 March 2001	93.42	93.61
5 March 2001	93.91	93.43
6 March 2001	94.89	93.73
7 March 2001	95.46	95.53
8 March 2001	95.38	95.66
9 March 2001	93.07	93.52
12 March 2001	89.11	89.35
13 March 2001	90.46	91.43
14 March 2001	88.24	87.64
15 March 2001	88.56	89.87
16 March 2001	86.72	88.68
19 March 2001	88.32	89.73
20 March 2001	86.27	87.50
21 March 2001	84.66	85.02
22 March 2001	84.28	83.16
23 March 2001	86.03	86.20
26 March 2001	87.00	87.56
27 March 2001	89.05	90.07
28 March 2001	86.81	89.22
29 March 2001	86.38	88.85

30 March 2001	87.43	90.66
2 April 2001	86.09	90.88
3 April 2001	82.98	88.21
4 April 2001	82.69	86.02
5 April 2001	86.50	89.18
6 April 2001	84.75	86.96
9 April 2001	85.50	87.40
10 April 2001	87.89	89.50
11 April 2001	87.78	89.97
12 April 2001	89.13	90.75
16 April 2001	88.74	90.22
17 April 2001	89.72	90.76
18 April 2001	93.17	94.36
19 April 2001	94.49	94.80
20 April 2001	93.71	93.28
23 April 2001	92.19	92.18
24 April 2001	91.16	91.74
25 April 2001	92.68	92.63
26 April 2001	93.14	93.15
27 April 2001	94.52	95.06
30 April 2001	94.55	93.85
1 May 2001	95.82	94.70
2 May 2001	96.09	95.18
3 May 2001	94.62	94.97
4 May 2001	95.99	96.08
7 May 2001	95.67	95.43
8 May 2001	95.58	94.77
9 May 2001	95.13	94.48
10 May 2001	95.07	94.68
11 May 2001	94.38	93.66
14 May 2001	94.50	94.54
15 May 2001	94.60	95.18
16 May 2001	97.18	97.46
17 May 2001	97.70	97.00
18 May 2001	97.93	96.72
21 May 2001	99.72	97.85
22 May 2001	99.59	99.03
23 May 2001	97.92	98.34
24 May 2001	98.31	98.74
25 May 2001	97.32	97.76
29 May 2001	96.33	97.70
30 May 2001	94.67	96.91
31 May 2001	95.35	97.44
1 June 2001	95.86	97.32
4 June 2001	96.35	98.17
5 June 2001	97.76	98.90
6 June 2001	96.81	97.98
7 June 2001	97.33	97.72
8 June 2001	96.39	96.97

11 June 2001	95.48	96.50
12 June 2001	95.53	96.27
13 June 2001	94.53	95.76
14 June 2001	92.71	94.29
15 June 2001	92.30	94.49
18 June 2001	91.75	94.74
19 June 2001	91.94	95.62
20 June 2001	92.91	96.56
21 June 2001	93.82	99.42
22 June 2001	92.91	98.70
25 June 2001	92.42	97.58
26 June 2001	92.43	96.92
27 June 2001	92.22	96.78
28 June 2001	93.42	97.93
29 June 2001	93.69	97.82
2 July 2001	94.26	98.56
3 July 2001	94.07	98.37
5 July 2001	92.94	97.75
6 July 2001	90.83	95.95
9 July 2001	91.36	96.06
10 July 2001	90.04	94.19
11 July 2001	89.89	93.72
12 July 2001	92.05	95.70
13 July 2001	92.58	96.45
16 July 2001	91.53	95.58
17 July 2001	92.48	96.84
18 July 2001	91.86	97.05
19 July 2001	92.36	96.11
20 July 2001	92.09	95.55
23 July 2001	90.69	94.94
24 July 2001	89.19	94.04
25 July 2001	90.42	94.49
26 July 2001	91.47	95.23
27 July 2001	91.70	95.78
30 July 2001	91.60	95.71
31 July 2001	92.06	96.41
1 August 2001	92.48	97.01
2 August 2001	92.78	97.18
3 August 2001	92.34	97.01
6 August 2001	91.29	96.20
7 August 2001	91.48	96.64
8 August 2001	89.92	95.69
9 August 2001	89.88	95.49
10 August 2001	90.30	95.79
13 August 2001	90.49	95.84
14 August 2001	90.24	95.75
15 August 2001	89.61	95.63
16 August 2001	89.81	95.38
17 August 2001	88.37	94.11

20 August 2001	89.01	94.81
21 August 2001	87.97	94.16
22 August 2001	88.58	94.52
23 August 2001	88.31	94.17
24 August 2001	89.92	94.14
27 August 2001	89.56	93.18
28 August 2001	88.28	92.09
29 August 2001	87.42	91.25
30 August 2001	86.01	90.66
31 August 2001	86.36	91.02
4 September 2001	86.29	90.63
5 September 2001	86.01	89.64
6 September 2001	84.20	87.97
7 September 2001	82.68	86.15
10 September 2001	82.99	86.37
17 September 2001	78.77	82.14
18 September 2001	78.16	82.02
19 September 2001	76.85	80.74
20 September 2001	74.52	77.75
21 September 2001	73.10	76.62
24 September 2001	75.88	80.35
25 September 2001	76.44	81.57
26 September 2001	75.94	82.13
27 September 2001	76.79	83.54
28 September 2001	78.54	85.68
1 October 2001	78.17	85.49
2 October 2001	79.08	86.62
3 October 2001	80.84	88.01
4 October 2001	80.77	87.19
5 October 2001	80.79	87.19
8 October 2001	80.15	83.13
9 October 2001	79.75	83.68
10 October 2001	81.62	85.07
11 October 2001	83.03	86.12
12 October 2001	82.53	84.89
15 October 2001	82.46	85.60
16 October 2001	83.10	86.81
17 October 2001	81.44	86.01
18 October 2001	80.83	85.14
19 October 2001	81.27	84.27
22 October 2001	82.48	86.23
23 October 2001	82.09	86.21
24 October 2001	82.14	86.17
25 October 2001	83.31	87.32
26 October 2001	83.65	87.71
29 October 2001	81.72	85.47
30 October 2001	80.31	84.77
31 October 2001	80.46	84.00
1 November 2001	82.13	85.50

2 November 2001	82.27	86.06
5 November 2001	83.42	87.47
6 November 2001	84.63	88.76
7 November 2001	84.42	89.12
8 November 2001	84.51	89.13
9 November 2001	84.57	88.65
12 November 2001	84.51	88.56
13 November 2001	86.06	90.26
14 November 2001	86.33	90.70
15 November 2001	86.33	90.43
16 November 2001	86.13	89.54
19 November 2001	87.11	90.80
20 November 2001	86.43	90.32
21 November 2001	86.03	89.81
23 November 2001	87.03	91.15
26 November 2001	87.64	91.88
27 November 2001	87.17	91.55
28 November 2001	85.64	89.51
29 November 2001	86.60	90.42
30 November 2001	86.49	89.67
3 December 2001	85.77	88.39
4 December 2001	87.01	89.51
5 December 2001	88.98	91.04
6 December 2001	88.88	91.61
7 December 2001	88.25	91.50
10 December 2001	86.92	90.13
11 December 2001	86.77	90.42
12 December 2001	86.78	90.13
13 December 2001	85.49	88.89
14 December 2001	85.77	88.52
17 December 2001	86.65	89.31
18 December 2001	87.36	90.21
19 December 2001	87.73	91.49
20 December 2001	86.92	91.12
21 December 2001	87.43	90.84
24 December 2001	87.46	90.78
26 December 2001	87.91	91.03
27 December 2001	88.49	91.56
28 December 2001	88.85	92.35
31 December 2001	87.94	91.74
2 January 2002	88.30	91.40
3 January 2002	89.17	91.92
4 January 2002	89.79	93.17
7 January 2002	89.18	92.53
8 January 2002	88.96	91.45
9 January 2002	88.56	91.86
10 January 2002	88.62	92.25
11 January 2002	87.86	91.38
14 January 2002	87.15	90.62

15 January 2002	87.74	92.21
16 January 2002	86.35	91.18
17 January 2002	87.24	91.99
18 January 2002	86.31	91.69
22 January 2002	85.62	91.54
23 January 2002	86.42	91.63
24 January 2002	86.78	92.01
25 January 2002	86.86	92.35
28 January 2002	86.91	91.78
29 January 2002	84.74	88.04
30 January 2002	85.62	88.99
31 January 2002	86.77	90.39
1 February 2002	86.16	89.53
4 February 2002	84.14	86.86
5 February 2002	83.86	86.33
6 February 2002	83.22	85.57
7 February 2002	82.87	85.97
8 February 2002	84.18	88.14
11 February 2002	85.30	88.92
12 February 2002	85.04	88.44
13 February 2002	85.86	89.73
14 February 2002	85.66	89.88
15 February 2002	84.72	88.40
19 February 2002	83.11	86.30
20 February 2002	84.20	87.53
21 February 2002	82.94	86.27
22 February 2002	83.60	86.28
25 February 2002	84.98	88.16
26 February 2002	85.08	88.47
27 February 2002	85.11	89.10
28 February 2002	84.86	89.41
1 March 2002	86.73	90.49
4 March 2002	88.44	93.26
5 March 2002	87.98	93.36
6 March 2002	89.19	94.75
7 March 2002	88.82	94.10
8 March 2002	89.44	94.49
11 March 2002	89.70	94.93
12 March 2002	89.46	95.13
13 March 2002	88.64	94.38
14 March 2002	88.61	94.63
15 March 2002	89.56	96.32
18 March 2002	89.65	95.89
19 March 2002	89.96	96.34
20 March 2002	88.63	94.86
21 March 2002	88.89	94.93
22 March 2002	88.51	95.02
25 March 2002	87.25	93.55
26 March 2002	87.76	94.42

27 March 2002	88.26	95.38
28 March 2002	88.50	95.05
1 April 2002	88.41	94.57
2 April 2002	87.63	94.83
3 April 2002	86.76	93.92
4 April 2002	86.87	94.49
5 April 2002	86.66	95.08
8 April 2002	86.96	95.52
9 April 2002	86.48	96.08
10 April 2002	87.48	96.50
11 April 2002	85.58	94.28
12 April 2002	86.29	95.41
15 April 2002	85.73	94.18
16 April 2002	87.63	95.94
17 April 2002	87.41	96.22
18 April 2002	87.29	95.83
19 April 2002	87.35	95.90
22 April 2002	86.06	94.65
23 April 2002	85.62	94.17
24 April 2002	85.09	93.80
25 April 2002	85.02	93.05
26 April 2002	83.84	92.55
29 April 2002	83.12	91.90
30 April 2002	84.11	93.10
1 May 2002	84.75	93.59
2 May 2002	84.58	94.53
3 May 2002	83.79	94.07
6 May 2002	82.26	92.18
7 May 2002	81.97	91.74
8 May 2002	84.83	94.03
9 May 2002	83.61	93.09
10 May 2002	82.27	91.83
13 May 2002	83.69	93.27
14 May 2002	85.50	94.73
15 May 2002	85.15	94.50
16 May 2002	85.44	95.16
17 May 2002	86.02	95.68
20 May 2002	84.94	94.12
21 May 2002	83.97	93.48
22 May 2002	84.28	93.44
23 May 2002	85.16	94.42
24 May 2002	84.19	93.76
28 May 2002	83.58	92.87
29 May 2002	83.04	92.89
30 May 2002	82.84	92.57
31 May 2002	83.00	92.87
3 June 2002	81.02	91.03
4 June 2002	80.94	90.41
5 June 2002	81.56	91.13

6 June 2002	80.03	89.59
7 June 2002	80.10	89.70
10 June 2002	80.25	90.21
11 June 2002	78.92	88.62
12 June 2002	79.34	88.90
13 June 2002	78.49	87.09
14 June 2002	78.43	87.86
17 June 2002	80.58	91.33
18 June 2002	80.61	91.60
19 June 2002	79.32	90.50
20 June 2002	78.28	89.14
21 June 2002	77.12	88.35
24 June 2002	77.26	88.24
25 June 2002	75.98	87.62
26 June 2002	75.74	86.06
27 June 2002	76.98	87.96
28 June 2002	77.07	88.53
1 July 2002	75.30	87.18
2 July 2002	73.60	85.72
3 July 2002	73.90	84.78
5 July 2002	76.49	87.71
8 July 2002	75.55	87.35
9 July 2002	73.81	85.13
10 July 2002	71.59	82.65
11 July 2002	71.95	83.30
12 July 2002	71.55	82.63
15 July 2002	71.22	82.23
16 July 2002	70.18	81.21
17 July 2002	70.59	80.61
18 July 2002	68.70	78.02
19 July 2002	66.39	76.52
22 July 2002	64.27	73.89
23 July 2002	62.43	70.10
24 July 2002	65.78	73.82
25 July 2002	65.47	73.84
26 July 2002	66.46	75.83
29 July 2002	70.02	80.61
30 July 2002	70.33	80.93
31 July 2002	70.77	82.06
1 August 2002	68.88	80.28
2 August 2002	67.24	78.09
5 August 2002	65.02	75.33
6 August 2002	66.96	77.58
7 August 2002	68.15	78.67
8 August 2002	70.20	82.17
9 August 2002	70.40	82.98
12 August 2002	70.12	82.31
13 August 2002	68.62	80.39
14 August 2002	71.15	83.21

15 August 2002	71.98	84.00
16 August 2002	72.03	83.60
19 August 2002	73.56	85.55
20 August 2002	72.60	84.35
21 August 2002	73.57	84.84
22 August 2002	74.54	85.80
23 August 2002	72.91	84.15
26 August 2002	73.52	85.19
27 August 2002	72.41	84.52
28 August 2002	71.13	83.02
29 August 2002	71.26	83.35
30 August 2002	71.08	83.53
3 September 2002	68.31	79.77
4 September 2002	69.52	81.14
5 September 2002	68.42	79.98
6 September 2002	69.66	81.16
9 September 2002	70.28	82.30
10 September 2002	70.75	81.61
11 September 2002	70.72	81.28
12 September 2002	69.05	79.14
13 September 2002	69.33	79.71
16 September 2002	69.33	79.45
17 September 2002	68.03	77.89
18 September 2002	67.72	77.17
19 September 2002	65.75	74.62
20 September 2002	65.89	74.44
23 September 2002	64.95	74.30
24 September 2002	63.95	72.81
25 September 2002	65.47	74.25
26 September 2002	66.61	76.35
27 September 2002	64.66	74.19
30 September 2002	63.84	74.08
1 October 2002	66.07	77.05
2 October 2002	64.55	74.19
3 October 2002	63.84	71.35
4 October 2002	62.41	69.37
7 October 2002	61.14	67.06
8 October 2002	62.03	69.61
9 October 2002	60.31	66.63
10 October 2002	62.35	70.23
11 October 2002	64.66	73.50
14 October 2002	65.13	73.84
15 October 2002	68.09	78.74
16 October 2002	66.45	77.46
17 October 2002	68.02	79.56
18 October 2002	68.36	79.72
21 October 2002	69.48	80.57
22 October 2002	68.70	79.84
23 October 2002	69.24	79.98

24 October 2002	68.27	78.69
25 October 2002	69.40	80.49
28 October 2002	68.83	80.16
29 October 2002	68.23	79.39
30 October 2002	68.92	80.04
31 October 2002	68.64	79.59
1 November 2002	69.83	80.76
4 November 2002	70.39	81.33
5 November 2002	70.83	81.65
6 November 2002	71.53	81.64
7 November 2002	69.94	79.11
8 November 2002	69.31	78.63
11 November 2002	67.88	77.63
12 November 2002	68.44	78.38
13 November 2002	68.42	78.01
14 November 2002	70.07	80.22
15 November 2002	70.50	80.94
18 November 2002	69.80	79.49
19 November 2002	69.47	79.67
20 November 2002	70.79	81.49
21 November 2002	72.29	83.25
22 November 2002	72.14	83.00
25 November 2002	72.39	82.72
26 November 2002	70.92	80.72
27 November 2002	72.87	82.99
29 November 2002	72.66	82.59
2 December 2002	72.61	82.45
3 December 2002	71.50	81.50
4 December 2002	71.22	81.24
5 December 2002	70.45	79.98
6 December 2002	70.87	80.54
9 December 2002	69.30	79.08
10 December 2002	70.28	80.37
11 December 2002	70.33	80.41
12 December 2002	70.15	80.05
13 December 2002	69.20	79.16
16 December 2002	70.73	81.23
17 December 2002	70.18	80.77
18 December 2002	69.25	79.56
19 December 2002	68.76	79.03
20 December 2002	69.61	80.44
23 December 2002	69.77	80.26
24 December 2002	69.42	79.63
26 December 2002	69.28	79.59
27 December 2002	68.21	78.15
30 December 2002	68.44	78.72
31 December 2002	68.52	78.56
2 January 2003	70.64	81.03
3 January 2003	70.58	81.02

6 January 2003	72.05	83.28
7 January 2003	71.57	82.55
8 January 2003	70.60	81.70
9 January 2003	71.91	83.11
10 January 2003	71.93	83.01
13 January 2003	71.83	83.15
14 January 2003	72.22	83.83
15 January 2003	71.29	82.60
16 January 2003	71.05	81.96
17 January 2003	70.06	81.66
21 January 2003	68.99	80.40
22 January 2003	68.35	79.27
23 January 2003	69.04	80.10
24 January 2003	67.15	77.51
27 January 2003	66.05	76.50
28 January 2003	66.87	77.26
29 January 2003	67.30	77.44
30 January 2003	65.88	75.86
31 January 2003	66.73	77.09
3 February 2003	66.98	77.41
4 February 2003	66.11	75.75
5 February 2003	65.79	75.24
6 February 2003	65.36	74.29
7 February 2003	64.66	73.64
10 February 2003	65.12	74.22
11 February 2003	64.66	73.34
12 February 2003	63.83	72.50
13 February 2003	63.67	72.83
14 February 2003	64.86	74.26
18 February 2003	66.13	75.41
19 February 2003	65.67	75.09
20 February 2003	65.14	74.55
21 February 2003	66.00	75.46
24 February 2003	64.84	73.89
25 February 2003	65.29	74.42
26 February 2003	64.49	73.48
27 February 2003	65.21	74.59
28 February 2003	65.48	74.80
3 March 2003	65.05	74.35
4 March 2003	64.12	73.34
5 March 2003	64.60	74.14
6 March 2003	64.06	73.16
7 March 2003	64.53	73.79
10 March 2003	63.01	71.25
11 March 2003	62.50	70.21
12 March 2003	62.67	70.09
13 March 2003	64.77	72.83
14 March 2003	64.85	73.04
17 March 2003	67.04	75.37

18 March 2003	67.35	75.58
19 March 2003	67.83	76.58
20 March 2003	68.04	76.86
21 March 2003	69.51	78.73
24 March 2003	67.19	76.15
25 March 2003	68.00	76.65
26 March 2003	67.62	76.37
27 March 2003	67.54	76.03
28 March 2003	67.23	75.78
31 March 2003	66.13	74.44
1 April 2003	66.87	76.01
2 April 2003	68.57	77.94
3 April 2003	68.24	77.36
4 April 2003	68.33	78.11
7 April 2003	68.47	78.21
8 April 2003	68.28	78.37
9 April 2003	67.43	77.35
10 April 2003	67.79	77.87
11 April 2003	67.57	77.88
14 April 2003	68.84	79.54
15 April 2003	69.25	80.74
16 April 2003	68.50	79.74
17 April 2003	69.54	80.82
21 April 2003	69.48	80.75
22 April 2003	70.90	83.00
23 April 2003	71.51	83.75
24 April 2003	70.93	82.16
25 April 2003	70.02	81.24
28 April 2003	71.22	82.54
29 April 2003	71.46	82.53
30 April 2003	71.47	82.79
1 May 2003	71.44	82.78
2 May 2003	72.55	84.12
5 May 2003	72.42	83.86
6 May 2003	73.00	84.49
7 May 2003	72.67	84.12
8 May 2003	71.98	82.85
9 May 2003	72.96	83.59
12 May 2003	73.87	84.63
13 May 2003	73.70	84.45
14 May 2003	73.52	84.27
15 May 2003	74.05	84.95
16 May 2003	73.83	85.10
19 May 2003	72.13	83.16
20 May 2003	72.05	83.14
21 May 2003	72.36	83.49
22 May 2003	73.04	83.64
23 May 2003	73.23	83.89
27 May 2003	74.63	85.46

28 May 2003	74.77	86.10
29 May 2003	74.56	85.49
30 May 2003	75.71	87.24
2 June 2003	76.01	87.95
3 June 2003	76.30	88.23
4 June 2003	77.46	89.58
5 June 2003	77.87	90.08
6 June 2003	77.63	90.02
9 June 2003	76.63	88.08
10 June 2003	77.35	88.97
11 June 2003	78.33	90.29
12 June 2003	78.45	90.02
13 June 2003	77.65	89.71
16 June 2003	79.29	91.74
17 June 2003	79.36	91.47
18 June 2003	79.23	90.64
19 June 2003	78.07	88.78
20 June 2003	78.12	88.94
23 June 2003	76.96	87.52
24 June 2003	77.10	88.03
25 June 2003	76.65	87.64
26 June 2003	77.49	88.34
27 June 2003	76.86	87.71
30 June 2003	76.73	87.37
1 July 2003	77.28	88.49
2 July 2003	78.27	89.55
3 July 2003	77.72	89.06
7 July 2003	79.17	90.75
8 July 2003	79.56	91.32
9 July 2003	79.28	91.10
10 July 2003	78.21	89.79
11 July 2003	78.93	90.82
14 July 2003	79.47	92.57
15 July 2003	79.18	92.26
16 July 2003	78.67	91.60
17 July 2003	77.56	90.25
18 July 2003	78.41	91.36
21 July 2003	77.31	90.34
22 July 2003	78.05	91.04
23 July 2003	78.15	90.85
24 July 2003	77.68	90.53
25 July 2003	78.84	92.23
28 July 2003	78.81	91.88
29 July 2003	78.37	91.26
30 July 2003	78.25	91.23
31 July 2003	78.48	91.15
1 August 2003	77.65	89.37
4 August 2003	77.73	89.45
5 August 2003	76.43	88.25

6 August 2003	76.44	89.04
7 August 2003	76.89	89.46
8 August 2003	77.14	89.98
11 August 2003	77.46	89.84
12 August 2003	78.27	90.87
13 August 2003	77.87	90.13
14 August 2003	78.36	90.96
15 August 2003	78.41	90.72
18 August 2003	79.20	90.97
19 August 2003	79.53	91.06
20 August 2003	79.43	90.92
21 August 2003	79.79	90.79
22 August 2003	78.95	89.30
25 August 2003	78.75	89.34
26 August 2003	79.15	89.64
27 August 2003	79.27	89.23
28 August 2003	79.83	89.73
29 August 2003	80.25	90.31
2 September 2003	81.35	91.56
3 September 2003	81.70	91.95
4 September 2003	81.86	91.65
5 September 2003	81.36	91.19
8 September 2003	82.22	91.90
9 September 2003	81.58	91.55
10 September 2003	80.44	90.05
11 September 2003	80.92	90.46
12 September 2003	81.12	90.59
15 September 2003	80.84	90.40
16 September 2003	81.96	91.70
17 September 2003	81.73	91.59
18 September 2003	82.76	93.66
19 September 2003	82.57	93.56
22 September 2003	81.54	92.54
23 September 2003	82.08	93.13
24 September 2003	80.55	91.65
25 September 2003	79.88	91.15
26 September 2003	79.23	90.63
29 September 2003	80.02	91.56
30 September 2003	79.25	90.93
1 October 2003	80.98	93.21
2 October 2003	81.20	93.32
3 October 2003	82.05	93.84
6 October 2003	82.46	94.49
7 October 2003	82.88	95.02
8 October 2003	82.45	94.84
9 October 2003	82.89	95.20
10 October 2003	82.83	96.48
13 October 2003	83.51	96.48
14 October 2003	83.86	97.09

15 October 2003	83.57	96.69
16 October 2003	83.86	96.91
17 October 2003	82.94	96.00
20 October 2003	83.28	96.07
21 October 2003	83.48	95.95
22 October 2003	82.19	94.71
23 October 2003	82.37	95.44
24 October 2003	81.99	95.08
27 October 2003	82.35	95.23
28 October 2003	83.62	96.35
29 October 2003	83.83	96.67
30 October 2003	83.74	96.67
31 October 2003	83.97	96.84
3 November 2003	84.73	98.02
4 November 2003	84.36	97.70
5 November 2003	84.29	97.35
6 November 2003	84.79	97.89
7 November 2003	84.51	97.17
10 November 2003	83.89	96.99
11 November 2003	83.73	96.82
12 November 2003	84.82	97.41
13 November 2003	84.84	97.34
14 November 2003	84.14	96.23
17 November 2003	83.55	95.83
18 November 2003	82.81	94.91
19 November 2003	83.41	95.32
20 November 2003	82.77	94.65
21 November 2003	82.94	95.11
24 November 2003	84.36	96.14
25 November 2003	84.60	96.56
26 November 2003	84.96	97.18
28 November 2003	85.02	97.09
1 December 2003	86.00	98.18
2 December 2003	85.76	98.01
3 December 2003	85.43	97.72
4 December 2003	85.68	97.78
5 December 2003	85.03	97.07
8 December 2003	85.62	98.06
9 December 2003	84.81	97.08
10 December 2003	84.56	96.62
11 December 2003	85.67	97.53
12 December 2003	85.94	97.93
15 December 2003	85.29	97.31
16 December 2003	85.75	98.18
17 December 2003	85.87	98.01
18 December 2003	86.92	98.84
19 December 2003	86.89	99.10
22 December 2003	87.22	99.56
23 December 2003	87.53	99.79

24 December 2003	87.38	99.66
26 December 2003	87.55	99.76
29 December 2003	88.64	100.93
30 December 2003	88.70	101.15
31 December 2003	88.70	101.15
2 January 2004	88.52	100.69
5 January 2004	89.57	101.39
6 January 2004	89.73	101.48
7 January 2004	89.99	101.58
8 January 2004	90.42	101.82
9 January 2004	89.76	101.47
12 January 2004	90.25	101.86
13 January 2004	89.82	101.32
14 January 2004	90.53	102.24
15 January 2004	90.64	102.99
16 January 2004	91.30	103.36
20 January 2004	91.42	103.36
21 January 2004	92.01	104.72
22 January 2004	91.70	104.71
23 January 2004	91.63	104.44
26 January 2004	92.66	105.72
27 January 2004	91.80	104.96
28 January 2004	90.48	103.36
29 January 2004	90.72	103.79
30 January 2004	90.58	104.20
2 February 2004	90.84	104.68
3 February 2004	90.84	104.69
4 February 2004	89.93	103.75
5 February 2004	90.13	103.81
6 February 2004	91.41	105.39
9 February 2004	91.30	105.20
10 February 2004	91.83	105.52
11 February 2004	92.75	107.01
12 February 2004	92.31	106.65
13 February 2004	91.77	106.48
17 February 2004	92.68	107.26
18 February 2004	92.29	106.79
19 February 2004	91.80	106.56
20 February 2004	91.52	106.25
23 February 2004	91.08	106.17
24 February 2004	90.96	105.75
25 February 2004	91.44	106.35
26 February 2004	91.67	106.47
27 February 2004	91.76	106.84
1 March 2004	92.72	107.60
2 March 2004	92.19	107.21
3 March 2004	92.30	107.78
4 March 2004	92.71	108.03
5 March 2004	92.92	108.75

8 March 2004	92.15	108.25
9 March 2004	91.55	107.54
10 March 2004	90.17	106.00
11 March 2004	88.88	104.41
12 March 2004	90.08	105.73
15 March 2004	88.69	104.19
16 March 2004	89.06	105.07
17 March 2004	90.19	106.40
18 March 2004	90.02	106.44
19 March 2004	89.13	105.31
22 March 2004	87.91	104.05
23 March 2004	87.82	104.03
24 March 2004	87.57	103.20
25 March 2004	89.05	104.49
26 March 2004	89.03	104.29
29 March 2004	90.20	105.60
30 March 2004	90.65	106.10
31 March 2004	90.67	106.02
1 April 2004	91.22	107.09
2 April 2004	92.01	106.44
5 April 2004	92.64	106.55
6 April 2004	92.31	106.22
7 April 2004	91.86	105.93
8 April 2004	91.71	105.63
12 April 2004	92.09	105.66
13 April 2004	90.72	103.58
14 April 2004	90.53	102.29
15 April 2004	90.54	101.90
16 April 2004	90.98	103.08
19 April 2004	91.18	102.80
20 April 2004	89.78	100.99
21 April 2004	90.30	101.02
22 April 2004	91.61	102.55
23 April 2004	91.58	102.04
26 April 2004	91.24	101.82
27 April 2004	91.40	102.14
28 April 2004	90.08	100.58
29 April 2004	89.25	100.29
30 April 2004	88.65	99.99
3 May 2004	89.44	100.78
4 May 2004	89.63	101.15
5 May 2004	89.83	101.24
6 May 2004	89.12	100.19
7 May 2004	87.76	97.99
10 May 2004	86.64	96.81
11 May 2004	87.45	97.55
12 May 2004	87.53	98.40
13 May 2004	87.47	98.54
14 May 2004	87.34	98.62

17 May 2004	86.38	97.50
18 May 2004	87.04	98.43
19 May 2004	86.84	98.22
20 May 2004	86.88	98.79
21 May 2004	87.26	99.28
24 May 2004	87.55	99.54
25 May 2004	89.02	101.09
26 May 2004	89.27	101.77
27 May 2004	89.71	102.01
28 May 2004	89.74	102.15
1 June 2004	89.85	101.81
2 June 2004	90.12	102.27
3 June 2004	89.31	101.47
4 June 2004	89.82	102.18
7 June 2004	91.25	103.69
8 June 2004	91.32	103.53
9 June 2004	90.39	102.51
10 June 2004	90.72	102.81
14 June 2004	89.74	101.39
15 June 2004	90.39	101.86
16 June 2004	90.54	101.98
17 June 2004	90.44	102.09
18 June 2004	90.62	102.36
21 June 2004	90.27	102.11
22 June 2004	90.61	102.45
23 June 2004	91.43	102.96
24 June 2004	91.20	102.90
25 June 2004	90.95	102.66
28 June 2004	90.80	102.66
29 June 2004	91.04	102.23
30 June 2004	91.48	102.70
1 July 2004	90.54	101.97
2 July 2004	90.32	102.34
6 July 2004	89.49	101.62
7 July 2004	89.64	101.64
8 July 2004	88.77	100.77
9 July 2004	89.05	100.68
12 July 2004	89.10	101.32
13 July 2004	89.15	101.29
14 July 2004	88.88	100.90
15 July 2004	88.64	100.28
16 July 2004	88.15	100.09
19 July 2004	88.08	100.50
20 July 2004	88.81	100.94
21 July 2004	87.48	99.90
22 July 2004	87.58	99.69
23 July 2004	86.68	99.13
26 July 2004	86.33	99.15
27 July 2004	87.28	99.94

28 July 2004	87.21	100.02
29 July 2004	87.76	100.43
30 July 2004	87.89	100.41
2 August 2004	88.24	100.91
3 August 2004	87.61	100.51
4 August 2004	87.43	100.67
5 August 2004	86.01	99.04
6 August 2004	84.66	98.21
9 August 2004	84.69	98.25
10 August 2004	85.85	99.54
11 August 2004	85.56	99.71
12 August 2004	84.54	98.83
13 August 2004	84.63	98.75
16 August 2004	85.83	100.31
17 August 2004	86.08	100.92
18 August 2004	87.22	102.12
19 August 2004	86.87	101.69
20 August 2004	87.59	102.73
23 August 2004	87.32	102.35
24 August 2004	87.37	102.75
25 August 2004	88.07	103.51
26 August 2004	88.06	103.69
27 August 2004	88.33	103.76
30 August 2004	87.60	103.31
31 August 2004	88.04	103.95
1 September 2004	88.28	103.41
2 September 2004	89.24	104.51
3 September 2004	88.87	104.52
7 September 2004	89.52	105.71
8 September 2004	89.09	104.98
9 September 2004	89.36	104.80
10 September 2004	89.82	105.24
13 September 2004	90.06	105.03
14 September 2004	90.20	105.05
15 September 2004	89.63	104.64
16 September 2004	89.99	105.42
17 September 2004	90.29	105.44
20 September 2004	89.83	104.47
21 September 2004	90.43	105.27
22 September 2004	89.21	103.52
23 September 2004	88.87	102.62
24 September 2004	89.01	103.07
27 September 2004	88.41	102.38
28 September 2004	88.97	102.93
29 September 2004	89.41	103.25
30 September 2004	89.48	103.26
1 October 2004	90.82	104.79
4 October 2004	91.16	104.90
5 October 2004	91.08	104.48

6 October 2004	91.69	105.16
7 October 2004	90.74	104.68
8 October 2004	90.05	104.41
11 October 2004	90.23	104.66
12 October 2004	90.04	104.78
13 October 2004	89.37	104.02
14 October 2004	88.61	101.79
15 October 2004	89.02	102.20
18 October 2004	89.48	102.64
19 October 2004	88.67	101.04
20 October 2004	88.76	100.44
21 October 2004	89.13	100.69
22 October 2004	88.27	100.01
25 October 2004	88.27	100.02
26 October 2004	89.47	102.24
27 October 2004	90.64	103.42
28 October 2004	90.75	103.96
29 October 2004	90.91	104.07
1 November 2004	90.99	104.32
2 November 2004	90.96	104.71
3 November 2004	92.02	105.35
4 November 2004	93.39	107.08
5 November 2004	93.71	106.70
8 November 2004	93.59	106.57
9 November 2004	93.61	106.52
10 November 2004	93.62	106.76
11 November 2004	94.49	107.77
12 November 2004	95.35	108.61
15 November 2004	95.39	108.87
16 November 2004	94.74	107.91
17 November 2004	95.28	108.01
18 November 2004	95.34	107.73
19 November 2004	94.29	106.33
22 November 2004	94.87	107.12
23 November 2004	94.97	107.44
24 November 2004	95.44	107.89
26 November 2004	95.56	107.81
29 November 2004	95.35	107.50
30 November 2004	95.01	107.42
1 December 2004	96.38	109.43
2 December 2004	96.29	109.20
3 December 2004	96.38	109.17
6 December 2004	96.27	109.23
7 December 2004	95.12	108.08
8 December 2004	95.57	108.46
9 December 2004	96.02	108.96
10 December 2004	96.03	109.14
13 December 2004	96.83	109.92
14 December 2004	97.28	110.22

15 December 2004	97.60	110.69
16 December 2004	97.30	110.09
17 December 2004	96.78	109.69
20 December 2004	96.69	109.64
21 December 2004	97.58	110.83
22 December 2004	97.94	111.60
23 December 2004	98.01	111.52
27 December 2004	97.58	111.03
28 December 2004	98.40	111.72
29 December 2004	98.41	111.59
30 December 2004	98.46	111.69
31 December 2004	98.32	111.71
3 January 2005	97.37	111.12
4 January 2005	96.10	110.00
5 January 2005	95.54	109.39
6 January 2005	95.87	109.93
7 January 2005	95.67	109.40
10 January 2005	96.07	109.54
11 January 2005	95.42	108.96
12 January 2005	95.74	108.65
13 January 2005	95.07	107.84
14 January 2005	95.70	108.26
18 January 2005	96.64	109.84
19 January 2005	95.75	108.83
20 January 2005	95.02	108.07
21 January 2005	94.51	107.50
24 January 2005	94.03	107.46
25 January 2005	94.32	107.41
26 January 2005	94.92	107.79
27 January 2005	94.97	107.29
28 January 2005	94.71	107.05
31 January 2005	95.62	108.36
1 February 2005	96.27	109.55
2 February 2005	96.65	109.46
3 February 2005	96.38	109.05
4 February 2005	97.45	110.32
7 February 2005	97.33	110.23
8 February 2005	97.40	109.94
9 February 2005	96.45	109.59
10 February 2005	96.81	109.92
11 February 2005	97.53	110.67
14 February 2005	97.62	110.66
15 February 2005	97.91	110.88
16 February 2005	98.01	110.35
17 February 2005	97.25	109.39
18 February 2005	97.26	108.30
22 February 2005	95.80	106.55
23 February 2005	96.30	107.25
24 February 2005	97.06	107.55

25 February 2005	98.01	108.58
28 February 2005	97.43	107.78
1 March 2005	97.99	108.78
2 March 2005	97.97	108.36
3 March 2005	97.99	108.18
4 March 2005	98.89	109.55
7 March 2005	99.16	109.84
8 March 2005	98.62	109.52
9 March 2005	97.62	108.04
10 March 2005	97.66	108.60
11 March 2005	97.09	107.57
14 March 2005	97.69	108.44
15 March 2005	97.05	107.68
16 March 2005	96.25	106.72
17 March 2005	96.46	106.44
18 March 2005	96.34	105.97
21 March 2005	95.96	105.05
22 March 2005	95.09	103.18
23 March 2005	94.94	103.12
24 March 2005	94.96	102.79
28 March 2005	95.10	103.31
29 March 2005	94.28	102.86
30 March 2005	95.55	104.01
31 March 2005	95.58	103.81
1 April 2005	95.01	102.50
4 April 2005	95.26	103.00
5 April 2005	95.65	103.18
6 April 2005	95.86	103.85
7 April 2005	96.40	104.18
8 April 2005	95.55	103.43
11 April 2005	95.49	103.51
12 April 2005	96.03	104.77
13 April 2005	94.87	103.42
14 April 2005	93.85	102.23
15 April 2005	92.37	101.15
18 April 2005	92.66	101.95
19 April 2005	93.36	102.32
20 April 2005	92.13	100.95
21 April 2005	93.88	101.70
22 April 2005	93.11	101.29
25 April 2005	94.02	102.57
26 April 2005	93.20	102.07
27 April 2005	93.46	103.28
28 April 2005	92.36	102.19
29 April 2005	93.33	103.66
2 May 2005	93.81	103.96
3 May 2005	93.76	103.99
4 May 2005	94.96	105.80
5 May 2005	94.80	105.42

6 May 2005	94.77	104.84
9 May 2005	95.37	105.77
10 May 2005	94.42	104.49
11 May 2005	94.76	105.01
12 May 2005	93.77	103.90
13 May 2005	93.30	103.00
16 May 2005	94.27	104.73
17 May 2005	94.90	105.44
18 May 2005	95.98	106.65
19 May 2005	96.44	106.85
20 May 2005	96.33	106.82
23 May 2005	96.76	106.85
24 May 2005	96.80	106.56
25 May 2005	96.37	105.93
26 May 2005	97.06	106.63
27 May 2005	97.24	106.83
31 May 2005	96.81	106.58
1 June 2005	97.69	107.49
2 June 2005	97.92	107.33
3 June 2005	97.27	106.68
6 June 2005	97.45	107.02
7 June 2005	97.44	107.02
8 June 2005	97.17	107.10
9 June 2005	97.73	107.34
10 June 2005	97.54	107.10
13 June 2005	97.80	107.19
14 June 2005	98.12	107.51
15 June 2005	98.34	107.84
16 June 2005	98.80	108.23
17 June 2005	99.18	108.80
20 June 2005	99.12	108.72
21 June 2005	98.92	108.77
22 June 2005	98.99	108.91
23 June 2005	97.96	107.84
24 June 2005	97.27	107.70
27 June 2005	97.22	107.69
28 June 2005	98.20	108.64
29 June 2005	98.12	109.00
30 June 2005	97.54	108.42
1 July 2005	97.87	108.63
5 July 2005	98.79	109.43
6 July 2005	98.06	108.76
7 July 2005	98.32	108.99
8 July 2005	99.50	110.05
11 July 2005	100.21	110.58
12 July 2005	100.42	110.81
13 July 2005	100.42	110.98
14 July 2005	100.51	111.25
15 July 2005	100.65	111.51

18 July 2005	100.13	110.51
19 July 2005	100.91	110.71
20 July 2005	101.46	111.15
21 July 2005	100.72	110.46
22 July 2005	101.33	111.06
25 July 2005	100.88	110.68
26 July 2005	101.11	110.87
27 July 2005	101.52	110.92
28 July 2005	102.19	111.29
29 July 2005	101.52	110.36
1 August 2005	101.68	110.38
2 August 2005	102.41	111.14
3 August 2005	102.38	111.24
4 August 2005	101.55	110.32
5 August 2005	100.68	108.85
8 August 2005	100.31	108.14
9 August 2005	100.86	108.73
10 August 2005	100.73	108.60
11 August 2005	101.44	109.25
12 August 2005	100.89	108.84
15 August 2005	101.18	109.40
16 August 2005	99.99	108.90
17 August 2005	100.01	108.80
18 August 2005	99.86	108.78
19 August 2005	99.93	108.91
22 August 2005	100.14	109.24
23 August 2005	99.86	108.72
24 August 2005	99.35	107.81
25 August 2005	99.57	108.13
26 August 2005	98.90	107.11
29 August 2005	99.53	107.61
30 August 2005	99.23	106.99
31 August 2005	100.34	107.84
1 September 2005	100.48	108.23
2 September 2005	100.11	108.06
6 September 2005	101.35	109.31
7 September 2005	101.64	109.32
8 September 2005	101.24	108.73
9 September 2005	101.99	109.46
12 September 2005	101.99	109.59
13 September 2005	101.20	108.96
14 September 2005	100.78	108.63
15 September 2005	100.78	108.70
16 September 2005	101.48	110.11
19 September 2005	100.96	109.23
20 September 2005	100.18	108.69
21 September 2005	99.15	106.83
22 September 2005	99.43	107.31
23 September 2005	99.60	107.62

26 September 2005	99.75	107.49
27 September 2005	99.73	107.47
28 September 2005	99.76	106.92
29 September 2005	100.69	108.58
30 September 2005	100.93	108.47
3 October 2005	100.93	108.36
4 October 2005	99.94	107.15
5 October 2005	98.29	106.40
6 October 2005	97.77	106.56
7 October 2005	98.18	106.63
10 October 2005	97.47	105.89
11 October 2005	97.16	105.20
12 October 2005	96.37	104.48
13 October 2005	96.28	104.83
14 October 2005	97.21	106.06
17 October 2005	97.51	106.23
18 October 2005	96.50	105.56
19 October 2005	97.89	107.59
20 October 2005	96.49	106.51
21 October 2005	96.85	107.17
24 October 2005	98.52	109.19
25 October 2005	98.25	108.68
26 October 2005	97.81	108.95
27 October 2005	96.58	108.39
28 October 2005	98.12	110.27
31 October 2005	99.07	110.90
1 November 2005	98.81	110.39
2 November 2005	99.94	111.54
3 November 2005	100.35	111.22
4 November 2005	100.36	111.60
7 November 2005	100.63	112.39
8 November 2005	100.23	111.89
9 November 2005	100.42	112.46
10 November 2005	101.22	114.49
11 November 2005	101.54	115.12
14 November 2005	101.46	115.07
15 November 2005	100.97	114.02
16 November 2005	101.09	113.53
17 November 2005	102.19	114.90
18 November 2005	102.62	115.43
21 November 2005	103.24	116.07
22 November 2005	103.79	116.94
23 November 2005	104.13	117.91
25 November 2005	104.32	118.06
28 November 2005	103.27	117.17
29 November 2005	103.28	117.21
30 November 2005	102.84	115.73
1 December 2005	104.18	116.71
2 December 2005	104.25	116.72

5 December 2005	103.92	116.42
6 December 2005	104.04	116.22
7 December 2005	103.53	115.29
8 December 2005	103.53	115.17
9 December 2005	103.82	115.97
12 December 2005	103.94	115.65
13 December 2005	104.38	116.74
14 December 2005	104.76	117.22
15 December 2005	104.51	116.64
16 December 2005	104.21	116.80
19 December 2005	103.45	115.93
20 December 2005	103.47	116.11
21 December 2005	103.83	116.64
22 December 2005	104.31	117.25
23 December 2005	104.40	117.47
27 December 2005	103.37	116.60
28 December 2005	103.57	116.39
29 December 2005	103.29	116.13
30 December 2005	102.81	115.67
3 January 2006	104.42	117.51
4 January 2006	104.91	117.42
5 January 2006	104.96	117.85
6 January 2006	105.96	118.51
9 January 2006	106.46	119.07
10 January 2006	106.56	119.17
11 January 2006	106.86	119.65
12 January 2006	106.18	118.87
13 January 2006	106.31	118.77
17 January 2006	105.92	117.76
18 January 2006	105.55	117.36
19 January 2006	106.27	117.21
20 January 2006	104.43	114.87
23 January 2006	104.67	115.35
24 January 2006	105.14	115.73
25 January 2006	104.90	115.90
26 January 2006	105.74	117.65
27 January 2006	106.47	117.91
30 January 2006	106.60	117.61
31 January 2006	106.39	117.26
1 February 2006	106.49	117.28
2 February 2006	105.55	116.28
3 February 2006	105.02	115.67
6 February 2006	105.18	115.95
7 February 2006	104.19	115.24
8 February 2006	104.94	115.89
9 February 2006	104.74	116.09
10 February 2006	104.92	116.53
13 February 2006	104.43	116.17
14 February 2006	105.43	117.64

15 February 2006	105.85	118.22
16 February 2006	106.67	118.99
17 February 2006	106.53	118.66
21 February 2006	106.18	118.32
22 February 2006	106.96	120.35
23 February 2006	106.65	120.01
24 February 2006	106.86	120.23
27 February 2006	107.26	120.38
28 February 2006	106.13	119.22
1 March 2006	107.08	119.78
2 March 2006	106.96	119.13
3 March 2006	106.81	118.81
6 March 2006	106.05	118.62
7 March 2006	105.60	118.77
8 March 2006	105.74	118.84
9 March 2006	105.26	118.29
10 March 2006	106.00	119.27
13 March 2006	106.22	119.27
14 March 2006	107.32	120.57
15 March 2006	107.84	120.96
16 March 2006	108.00	121.38
17 March 2006	108.22	121.73
20 March 2006	108.11	121.67
21 March 2006	107.38	120.54
22 March 2006	108.05	121.36
23 March 2006	107.89	120.87
24 March 2006	108.14	120.90
27 March 2006	108.07	120.82
28 March 2006	107.49	119.89
29 March 2006	108.45	120.58
30 March 2006	108.28	119.93
31 March 2006	108.05	119.97
3 April 2006	108.10	119.87
4 April 2006	108.68	120.92
5 April 2006	109.17	121.27
6 April 2006	109.01	120.93
7 April 2006	107.91	119.78
10 April 2006	107.89	119.84
11 April 2006	106.99	118.80
12 April 2006	107.18	118.99
13 April 2006	107.30	119.10
17 April 2006	107.05	119.05
18 April 2006	108.92	121.15
19 April 2006	109.34	121.53
20 April 2006	109.36	121.66
21 April 2006	109.32	121.52
24 April 2006	109.00	121.29
25 April 2006	108.53	120.55
26 April 2006	108.75	121.19

27 April 2006	108.98	122.73
28 April 2006	109.08	123.77
1 May 2006	108.67	121.99
2 May 2006	109.26	122.63
3 May 2006	108.93	122.46
4 May 2006	109.38	122.87
5 May 2006	110.52	124.55
8 May 2006	110.51	124.15
9 May 2006	110.52	124.26
10 May 2006	110.30	124.26
11 May 2006	108.80	122.32
12 May 2006	107.42	121.09
15 May 2006	107.46	121.79
16 May 2006	107.31	121.67
17 May 2006	105.54	119.29
18 May 2006	104.80	118.31
19 May 2006	105.22	118.82
22 May 2006	104.66	118.48
23 May 2006	104.22	117.92
24 May 2006	104.27	117.96
25 May 2006	105.58	119.15
26 May 2006	106.22	120.03
30 May 2006	104.50	118.28
31 May 2006	105.47	118.99
1 June 2006	106.84	120.59
2 June 2006	107.06	121.09
5 June 2006	105.06	119.25
6 June 2006	104.76	118.85
7 June 2006	104.13	119.25
8 June 2006	104.13	119.55
9 June 2006	103.72	119.34
12 June 2006	102.18	117.78
13 June 2006	100.99	115.60
14 June 2006	101.47	114.92
15 June 2006	103.86	117.47
16 June 2006	103.44	116.75
19 June 2006	102.42	115.95
20 June 2006	102.33	116.16
21 June 2006	103.50	117.12
22 June 2006	102.99	116.62
23 June 2006	103.07	116.01
26 June 2006	103.62	116.99
27 June 2006	102.62	115.90
28 June 2006	103.10	116.39
29 June 2006	105.50	118.94
30 June 2006	105.53	118.65
3 July 2006	106.32	119.93
5 July 2006	105.42	119.00
6 July 2006	105.63	119.34

7 July 2006	104.80	118.81
10 July 2006	104.89	119.41
11 July 2006	105.31	119.53
12 July 2006	104.12	118.34
13 July 2006	102.65	116.68
14 July 2006	102.04	116.09
17 July 2006	101.81	116.11
18 July 2006	101.99	116.44
19 July 2006	104.00	119.46
20 July 2006	102.83	118.93
21 July 2006	101.90	118.06
24 July 2006	103.71	119.59
25 July 2006	104.47	119.92
26 July 2006	104.36	119.92
27 July 2006	103.76	119.21
28 July 2006	105.11	121.32
31 July 2006	105.04	120.91
1 August 2006	104.43	120.55
2 August 2006	105.07	120.72
3 August 2006	105.34	121.19
4 August 2006	105.22	121.66
7 August 2006	104.86	121.13
8 August 2006	104.39	120.39
9 August 2006	103.84	118.97
10 August 2006	104.33	119.48
11 August 2006	103.82	119.03
14 August 2006	103.96	119.17
15 August 2006	105.47	121.15
16 August 2006	106.43	121.81
17 August 2006	106.60	122.17
18 August 2006	106.94	122.33
21 August 2006	106.49	121.87
22 August 2006	106.60	121.85
23 August 2006	106.00	121.56
24 August 2006	106.18	121.82
25 August 2006	106.12	121.19
28 August 2006	106.74	122.04
29 August 2006	107.08	121.78
30 August 2006	107.21	121.97
31 August 2006	107.28	122.11
1 September 2006	107.82	122.29
5 September 2006	108.10	122.73
6 September 2006	106.87	122.23
7 September 2006	106.35	121.35
8 September 2006	106.71	122.06
11 September 2006	106.67	122.26
12 September 2006	107.94	123.80
13 September 2006	108.44	124.62
14 September 2006	108.25	124.67

15 September 2006	108.52	125.29
18 September 2006	108.60	124.96
19 September 2006	108.31	125.16
20 September 2006	108.90	126.02
21 September 2006	108.30	125.30
22 September 2006	107.90	125.24
25 September 2006	108.82	126.38
26 September 2006	109.61	126.93
27 September 2006	109.74	126.62
28 September 2006	109.92	126.94
29 September 2006	109.61	126.63
2 October 2006	109.15	126.15
3 October 2006	109.28	127.34
4 October 2006	110.67	128.77
5 October 2006	111.16	128.97
6 October 2006	110.83	128.39
9 October 2006	111.07	128.88
10 October 2006	111.34	128.89
11 October 2006	110.99	128.43
12 October 2006	112.17	129.20
13 October 2006	112.49	129.57
16 October 2006	112.91	129.34
17 October 2006	112.44	129.06
18 October 2006	112.53	129.35
19 October 2006	112.70	128.40
20 October 2006	112.66	128.32
23 October 2006	113.32	129.12
24 October 2006	113.35	129.04
25 October 2006	113.78	129.44
26 October 2006	114.52	130.54
27 October 2006	113.51	129.28
30 October 2006	113.62	129.71
31 October 2006	113.58	129.57
1 November 2006	112.59	128.40
2 November 2006	112.50	128.09
3 November 2006	112.38	127.74
6 November 2006	113.70	129.37
7 November 2006	113.93	129.56
8 November 2006	114.28	129.94
9 November 2006	113.65	129.20
10 November 2006	113.97	129.94
13 November 2006	114.27	130.13
14 November 2006	115.13	130.90
15 November 2006	115.54	130.92
16 November 2006	115.73	131.71
17 November 2006	115.79	131.46
20 November 2006	115.83	132.03
21 November 2006	116.10	132.08
22 November 2006	116.41	132.24

24 November 2006	116.10	131.91
27 November 2006	114.32	129.65
28 November 2006	114.66	129.75
29 November 2006	115.76	130.62
30 November 2006	115.94	130.46
1 December 2006	115.62	129.92
4 December 2006	116.77	131.51
5 December 2006	117.22	132.02
6 December 2006	117.10	132.20
7 December 2006	116.62	131.74
8 December 2006	116.80	132.03
11 December 2006	117.02	132.80
12 December 2006	116.80	132.79
13 December 2006	116.91	132.81
14 December 2006	117.84	133.70
15 December 2006	117.91	134.14
18 December 2006	117.36	134.51
19 December 2006	117.54	134.32
20 December 2006	117.45	134.62
21 December 2006	116.99	134.18
22 December 2006	116.44	133.62
26 December 2006	116.96	134.56
27 December 2006	117.83	135.61
28 December 2006	117.65	135.25
29 December 2006	117.10	134.49
3 January 2007	117.01	134.85
4 January 2007	117.20	134.72
5 January 2007	116.33	133.51
8 January 2007	116.60	133.93
9 January 2007	116.66	133.88
10 January 2007	116.97	134.32
11 January 2007	117.86	135.07
12 January 2007	118.48	135.36
16 January 2007	118.53	135.66
17 January 2007	118.41	135.32
18 January 2007	117.86	134.85
19 January 2007	118.31	135.21
22 January 2007	117.69	134.99
23 January 2007	118.20	135.09
24 January 2007	119.23	136.36
25 January 2007	117.93	134.71
26 January 2007	117.90	134.94
29 January 2007	117.93	134.42
30 January 2007	118.58	135.13
31 January 2007	119.35	135.97
1 February 2007	120.04	136.75
2 February 2007	120.26	137.11
5 February 2007	120.12	137.01
6 February 2007	120.29	137.78

7 February 2007	120.58	138.51
8 February 2007	120.46	137.82
9 February 2007	119.55	136.41
12 February 2007	119.11	135.83
13 February 2007	120.01	137.15
14 February 2007	120.83	138.06
15 February 2007	120.99	138.19
16 February 2007	121.01	138.30
20 February 2007	121.52	138.95
21 February 2007	121.44	138.54
22 February 2007	121.38	138.20
23 February 2007	120.98	136.74
26 February 2007	120.76	135.69
27 February 2007	116.65	131.07
28 February 2007	117.21	131.78
1 March 2007	116.92	131.48
2 March 2007	115.48	130.03
5 March 2007	114.13	127.67
6 March 2007	116.01	130.40
7 March 2007	115.75	129.48
8 March 2007	116.58	130.67
9 March 2007	116.73	130.97
12 March 2007	117.09	130.95
13 March 2007	114.70	126.94
14 March 2007	115.36	127.70
15 March 2007	115.90	128.87
16 March 2007	115.43	128.01
19 March 2007	116.70	129.44
20 March 2007	117.46	130.35
21 March 2007	119.39	133.32
22 March 2007	119.42	132.58
23 March 2007	119.55	132.78
26 March 2007	119.61	132.23
27 March 2007	118.88	131.17
28 March 2007	118.01	129.71
29 March 2007	118.38	130.39
30 March 2007	118.34	130.33
2 April 2007	118.66	129.76
3 April 2007	119.75	131.21
4 April 2007	119.87	130.89
5 April 2007	120.24	131.11
9 April 2007	120.30	131.04
10 April 2007	120.61	131.35
11 April 2007	119.85	130.29
12 April 2007	120.59	130.31
13 April 2007	121.03	131.01
16 April 2007	122.30	133.55
17 April 2007	122.46	133.86
18 April 2007	122.45	134.98

19 April 2007	122.18	134.67
20 April 2007	123.28	135.60
23 April 2007	123.06	135.12
24 April 2007	122.97	134.62
25 April 2007	124.10	136.24
26 April 2007	124.08	135.92
27 April 2007	123.96	135.76
30 April 2007	122.80	134.76
1 May 2007	123.06	134.91
2 May 2007	124.03	135.77
3 May 2007	124.50	136.55
4 May 2007	124.79	136.85
7 May 2007	125.02	137.16
8 May 2007	124.86	136.87
9 May 2007	125.33	137.72
10 May 2007	123.58	135.84
11 May 2007	124.79	137.06
14 May 2007	124.43	136.22
15 May 2007	124.08	135.74
16 May 2007	125.03	136.99
17 May 2007	124.89	136.53
18 May 2007	125.70	136.91
21 May 2007	126.12	137.09
22 May 2007	126.26	137.47
23 May 2007	126.05	137.22
24 May 2007	124.69	135.87
25 May 2007	125.41	136.14
29 May 2007	125.79	136.90
30 May 2007	126.82	137.86
31 May 2007	126.99	137.55
1 June 2007	127.57	138.07
4 June 2007	127.87	138.02
5 June 2007	127.17	137.05
6 June 2007	126.01	136.02
7 June 2007	123.77	133.59
8 June 2007	125.11	135.10
11 June 2007	125.21	135.44
12 June 2007	123.90	133.88
13 June 2007	125.64	136.06
14 June 2007	126.26	135.81
15 June 2007	127.15	136.48
18 June 2007	127.01	136.28
19 June 2007	127.22	136.74
20 June 2007	125.59	134.55
21 June 2007	126.28	134.76
22 June 2007	124.86	132.69
25 June 2007	124.34	131.80
26 June 2007	123.93	131.52
27 June 2007	125.11	132.73

28 June 2007	125.13	132.56
29 June 2007	124.92	131.63
2 July 2007	126.30	133.25
3 July 2007	126.73	133.87
5 July 2007	126.88	133.40
6 July 2007	127.36	133.71
9 July 2007	127.50	133.32
10 July 2007	125.69	130.45
11 July 2007	126.34	130.93
12 July 2007	128.56	133.59
13 July 2007	128.95	133.89
16 July 2007	128.57	133.40
17 July 2007	128.58	133.40
18 July 2007	128.29	131.87
19 July 2007	128.91	131.57
20 July 2007	127.35	129.21
23 July 2007	127.78	129.00
24 July 2007	125.20	125.27
25 July 2007	125.59	126.23
26 July 2007	122.69	123.24
27 July 2007	120.82	121.69
30 July 2007	121.99	123.05
31 July 2007	120.59	120.98
1 August 2007	121.19	121.36
2 August 2007	121.80	121.65
3 August 2007	118.53	117.04
6 August 2007	120.92	122.14
7 August 2007	121.74	123.18
8 August 2007	123.57	125.90
9 August 2007	120.24	121.55
10 August 2007	120.25	121.28
13 August 2007	120.18	120.28
14 August 2007	117.94	117.33
15 August 2007	116.18	116.14
16 August 2007	116.54	120.16
17 August 2007	119.35	124.42
20 August 2007	119.45	123.60
21 August 2007	119.67	124.31
22 August 2007	121.15	125.33
23 August 2007	120.90	124.64
24 August 2007	122.34	125.29
27 August 2007	121.30	123.57
28 August 2007	118.48	119.65
29 August 2007	121.01	121.83
30 August 2007	120.54	120.63
31 August 2007	121.94	122.45
4 September 2007	123.25	123.86
5 September 2007	121.93	121.35
6 September 2007	122.41	121.14

7 September 2007	120.37	119.38
10 September 2007	120.02	119.11
11 September 2007	121.63	120.69
12 September 2007	121.58	120.45
13 September 2007	122.45	122.28
14 September 2007	122.60	122.36
17 September 2007	121.88	121.45
18 September 2007	125.43	126.70
19 September 2007	126.24	127.49
20 September 2007	125.43	125.40
21 September 2007	125.98	125.68
24 September 2007	125.35	124.32
25 September 2007	125.28	123.83
26 September 2007	125.97	124.53
27 September 2007	126.57	125.59
28 September 2007	126.17	125.05
1 October 2007	127.92	127.59
2 October 2007	128.08	128.72
3 October 2007	127.44	128.69
4 October 2007	127.73	129.01
5 October 2007	129.14	130.65
8 October 2007	128.78	129.62
9 October 2007	129.82	130.62
10 October 2007	129.75	129.45
11 October 2007	129.00	129.08
12 October 2007	129.68	128.97
15 October 2007	128.52	126.64
16 October 2007	127.67	124.38
17 October 2007	127.94	124.11
18 October 2007	127.85	122.84
19 October 2007	124.63	119.33
22 October 2007	125.23	120.47
23 October 2007	126.37	121.23
24 October 2007	125.97	120.31
25 October 2007	125.75	119.62
26 October 2007	127.45	122.54
29 October 2007	127.97	122.39
30 October 2007	127.15	121.86
31 October 2007	128.72	122.93
1 November 2007	125.34	117.47
2 November 2007	125.40	115.53
5 November 2007	124.62	113.97
6 November 2007	126.11	115.88
7 November 2007	122.59	110.37
8 November 2007	122.55	111.00
9 November 2007	120.81	111.23
12 November 2007	119.44	111.34
13 November 2007	122.79	116.54
14 November 2007	121.97	115.67

15 November 2007	120.43	112.43
16 November 2007	120.95	111.56
19 November 2007	118.78	108.34
20 November 2007	119.13	107.01
21 November 2007	117.35	104.91
23 November 2007	119.24	107.95
26 November 2007	116.70	103.64
27 November 2007	118.26	106.22
28 November 2007	121.69	111.32
29 November 2007	121.74	110.54
30 November 2007	122.64	113.53
3 December 2007	121.95	112.33
4 December 2007	121.16	110.29
5 December 2007	122.89	112.47
6 December 2007	124.86	115.44
7 December 2007	124.80	114.40
10 December 2007	125.75	116.67
11 December 2007	122.57	111.07
12 December 2007	123.14	110.08
13 December 2007	123.20	109.61
14 December 2007	121.49	107.55
17 December 2007	119.54	106.47
18 December 2007	120.33	106.72
19 December 2007	120.28	106.88
20 December 2007	121.02	106.35
21 December 2007	123.02	108.55
24 December 2007	124.11	110.45
26 December 2007	124.23	109.89
27 December 2007	122.34	107.39
28 December 2007	122.47	106.83
31 December 2007	121.71	107.56
2 January 2008	120.02	105.09
3 January 2008	119.81	104.20
4 January 2008	116.71	101.20
7 January 2008	116.87	101.72
8 January 2008	114.68	98.06
9 January 2008	115.97	99.54
10 January 2008	117.00	101.71
11 January 2008	115.33	101.35
14 January 2008	116.51	102.19
15 January 2008	113.68	98.63
16 January 2008	113.12	99.88
17 January 2008	109.97	95.47
18 January 2008	109.30	93.82
22 January 2008	108.33	95.98
23 January 2008	110.65	102.56
24 January 2008	111.77	102.94
25 January 2008	110.25	100.59
28 January 2008	112.19	104.01

29 January 2008	112.84	105.34
30 January 2008	112.16	104.10
31 January 2008	114.13	106.99
1 February 2008	115.73	109.12
4 February 2008	114.61	106.52
5 February 2008	111.17	101.95
6 February 2008	110.20	100.81
7 February 2008	111.11	102.49
8 February 2008	110.75	100.24
11 February 2008	111.38	98.46
12 February 2008	112.09	99.76
13 February 2008	113.70	100.55
14 February 2008	112.16	98.62
15 February 2008	112.13	99.24
19 February 2008	112.07	98.40
20 February 2008	113.00	99.92
21 February 2008	111.50	98.48
22 February 2008	112.21	99.95
25 February 2008	113.88	101.19
26 February 2008	114.70	101.44
27 February 2008	114.53	102.04
28 February 2008	113.48	99.09
29 February 2008	110.51	95.40
3 March 2008	110.47	94.34
4 March 2008	110.03	93.57
5 March 2008	110.66	92.92
6 March 2008	108.12	89.55
7 March 2008	107.20	89.93
10 March 2008	105.31	87.41
11 March 2008	109.12	93.65
12 March 2008	108.24	91.73

Figure: Corporate bond spreads*

Daily
Basis points

Date	Ten-Year BBB	Ten-Year High-Yield
2 January 2002	208.46	552.56
3 January 2002	208.71	547.65
4 January 2002	204.61	537.21
7 January 2002	207.70	546.40
8 January 2002	208.86	548.79
9 January 2002	208.71	549.02
10 January 2002	211.06	556.26
11 January 2002	211.28	561.46
14 January 2002	210.23	559.05
15 January 2002	212.58	568.20
16 January 2002	213.39	571.52
17 January 2002	213.25	567.83
18 January 2002	215.11	574.38
22 January 2002	211.38	572.12

23 January 2002	210.50	564.84
24 January 2002	210.65	564.21
25 January 2002	209.95	559.83
28 January 2002	208.51	564.53
29 January 2002	210.25	574.62
30 January 2002	214.31	583.73
31 January 2002	215.98	546.53
1 February 2002	216.56	550.39
4 February 2002	223.96	580.43
5 February 2002	232.95	566.94
6 February 2002	233.37	566.08
7 February 2002	234.59	566.00
8 February 2002	230.12	572.37
11 February 2002	232.35	572.25
12 February 2002	230.35	567.24
13 February 2002	227.50	564.30
14 February 2002	228.67	574.90
15 February 2002	229.04	580.75
19 February 2002	233.10	583.17
20 February 2002	235.02	584.92
21 February 2002	234.94	590.14
22 February 2002	236.00	593.46
25 February 2002	233.31	600.02
26 February 2002	229.40	594.76
27 February 2002	227.82	596.29
28 February 2002	226.46	566.29
1 March 2002	225.68	554.62
4 March 2002	223.75	546.37
5 March 2002	223.87	541.24
6 March 2002	221.69	532.44
7 March 2002	217.94	513.27
8 March 2002	215.48	497.39
11 March 2002	215.24	495.28
12 March 2002	215.91	493.62
13 March 2002	217.54	495.09
14 March 2002	217.52	485.30
15 March 2002	219.14	490.91
18 March 2002	219.70	491.16
19 March 2002	219.74	489.52
20 March 2002	218.62	481.32
21 March 2002	217.93	485.72
22 March 2002	216.80	482.93
25 March 2002	217.42	482.31
26 March 2002	217.47	491.02
27 March 2002	217.98	493.20
28 March 2002	216.86	493.00
1 April 2002	215.55	493.35
2 April 2002	217.50	497.41
3 April 2002	217.53	510.46

4 April 2002	218.11	508.82
5 April 2002	218.43	513.40
8 April 2002	218.02	511.24
9 April 2002	218.51	515.51
10 April 2002	219.30	510.88
11 April 2002	221.10	511.29
12 April 2002	221.17	522.07
15 April 2002	221.74	521.78
16 April 2002	220.66	519.74
17 April 2002	218.82	510.53
18 April 2002	218.72	504.72
19 April 2002	218.45	503.94
22 April 2002	218.88	506.89
23 April 2002	219.88	508.65
24 April 2002	221.62	515.67
25 April 2002	223.78	520.51
26 April 2002	223.82	527.75
29 April 2002	224.90	520.89
30 April 2002	225.76	493.26
1 May 2002	233.20	497.76
2 May 2002	232.82	498.44
3 May 2002	234.52	494.23
6 May 2002	234.40	497.13
7 May 2002	238.03	499.33
8 May 2002	235.48	492.37
9 May 2002	233.30	494.96
10 May 2002	236.53	503.08
13 May 2002	234.84	500.55
14 May 2002	234.33	497.96
15 May 2002	232.94	504.34
16 May 2002	236.95	515.22
17 May 2002	230.59	518.44
20 May 2002	236.42	523.90
21 May 2002	235.83	529.26
22 May 2002	234.15	535.29
23 May 2002	235.09	525.69
24 May 2002	234.24	525.68
28 May 2002	229.85	526.85
29 May 2002	228.33	532.51
30 May 2002	227.87	541.34
31 May 2002	212.41	545.70
3 June 2002	211.87	549.65
4 June 2002	212.64	551.11
5 June 2002	210.72	536.24
6 June 2002	212.84	542.70
7 June 2002	211.65	544.38
10 June 2002	213.78	560.91
11 June 2002	216.57	563.53
12 June 2002	217.83	572.10

13 June 2002	218.82	575.91
14 June 2002	220.20	590.05
17 June 2002	220.62	578.57
18 June 2002	222.40	583.58
19 June 2002	224.26	593.40
20 June 2002	228.96	591.48
21 June 2002	230.94	627.48
24 June 2002	235.94	605.62
25 June 2002	232.70	615.11
26 June 2002	245.03	655.14
27 June 2002	244.75	669.88
28 June 2002	247.55	671.70
1 July 2002	244.43	600.77
2 July 2002	253.25	622.28
3 July 2002	251.90	623.49
5 July 2002	250.73	613.46
8 July 2002	247.29	618.25
9 July 2002	244.29	619.06
10 July 2002	246.73	631.85
11 July 2002	250.21	643.04
12 July 2002	249.30	643.07
15 July 2002	256.83	642.38
16 July 2002	255.70	635.10
17 July 2002	251.78	638.13
18 July 2002	254.76	643.32
19 July 2002	259.49	651.09
22 July 2002	262.73	667.01
23 July 2002	268.06	683.99
24 July 2002	276.23	698.32
25 July 2002	279.74	700.63
26 July 2002	277.86	709.03
29 July 2002	281.50	694.99
30 July 2002	284.31	692.95
31 July 2002	276.37	694.85
1 August 2002	272.40	686.27
2 August 2002	275.01	711.68
5 August 2002	284.98	718.46
6 August 2002	285.50	715.36
7 August 2002	281.55	720.29
8 August 2002	283.37	721.40
9 August 2002	287.89	730.31
12 August 2002	288.96	739.41
13 August 2002	290.67	750.63
14 August 2002	291.93	754.18
15 August 2002	292.40	744.45
16 August 2002	288.61	730.33
19 August 2002	287.72	732.85
20 August 2002	277.75	727.72
21 August 2002	275.56	731.67

22 August 2002	272.29	710.60
23 August 2002	270.83	707.39
26 August 2002	270.97	699.31
27 August 2002	269.43	690.55
28 August 2002	268.96	691.71
29 August 2002	272.21	695.96
30 August 2002	272.19	698.52
3 September 2002	279.22	718.11
4 September 2002	277.15	714.87
5 September 2002	279.39	721.55
6 September 2002	278.22	712.85
9 September 2002	279.01	715.16
10 September 2002	275.80	714.81
11 September 2002	281.02	706.62
12 September 2002	278.36	698.67
13 September 2002	277.67	ND
16 September 2002	277.38	717.08
17 September 2002	280.74	715.32
18 September 2002	277.82	725.29
19 September 2002	278.24	739.89
20 September 2002	279.73	743.06
23 September 2002	282.38	751.62
24 September 2002	287.03	762.24
25 September 2002	286.38	757.43
26 September 2002	287.54	753.00
27 September 2002	288.53	765.93
30 September 2002	286.32	780.68
1 October 2002	287.82	776.91
2 October 2002	287.20	777.42
3 October 2002	288.64	779.08
4 October 2002	289.18	792.20
7 October 2002	294.94	800.27
8 October 2002	304.42	814.65
9 October 2002	312.11	832.97
10 October 2002	317.67	835.26
11 October 2002	314.16	823.08
15 October 2002	305.24	793.94
16 October 2002	309.57	790.65
17 October 2002	310.99	777.83
18 October 2002	313.83	784.33
21 October 2002	319.33	775.00
22 October 2002	315.80	773.34
23 October 2002	314.70	771.27
24 October 2002	312.75	771.08
25 October 2002	310.69	774.34
28 October 2002	306.93	769.70
29 October 2002	305.50	779.20
30 October 2002	302.04	772.30
31 October 2002	300.11	765.03

1 November 2002	297.74	755.41
4 November 2002	293.72	747.24
5 November 2002	288.80	737.98
6 November 2002	281.14	729.22
7 November 2002	281.54	740.99
8 November 2002	281.85	747.56
12 November 2002	287.98	739.97
13 November 2002	288.64	740.50
14 November 2002	281.59	716.25
15 November 2002	276.45	707.78
18 November 2002	266.31	707.05
19 November 2002	266.77	705.85
20 November 2002	262.39	686.98
21 November 2002	257.49	675.17
22 November 2002	254.34	673.60
25 November 2002	255.95	657.66
26 November 2002	258.57	668.82
27 November 2002	252.70	648.17
29 November 2002	253.98	657.47
2 December 2002	243.61	637.30
3 December 2002	247.45	632.86
4 December 2002	249.64	729.81
5 December 2002	249.10	734.55
6 December 2002	250.23	741.36
9 December 2002	253.11	658.92
10 December 2002	254.48	670.84
11 December 2002	252.87	678.19
12 December 2002	251.60	675.81
13 December 2002	251.46	669.91
16 December 2002	246.91	658.80
17 December 2002	241.79	660.24
18 December 2002	239.41	664.75
19 December 2002	239.96	675.04
20 December 2002	239.14	674.19
23 December 2002	238.89	671.22
24 December 2002	238.12	673.40
26 December 2002	240.21	675.93
27 December 2002	240.09	684.56
30 December 2002	239.02	684.96
31 December 2002	240.88	668.32
2 January 2003	236.63	641.93
3 January 2003	236.05	643.32
6 January 2003	233.13	624.11
7 January 2003	230.18	620.76
8 January 2003	230.49	615.36
9 January 2003	227.63	595.40
10 January 2003	225.46	593.09
13 January 2003	221.38	591.38
14 January 2003	223.71	594.38

15 January 2003	226.55	597.98
16 January 2003	230.10	600.23
17 January 2003	232.82	606.91
21 January 2003	236.79	607.70
22 January 2003	238.42	616.19
23 January 2003	236.90	612.55
24 January 2003	238.17	616.64
27 January 2003	240.88	623.02
28 January 2003	239.41	622.08
29 January 2003	238.55	619.09
30 January 2003	237.18	621.28
31 January 2003	236.48	616.54
3 February 2003	233.34	619.36
4 February 2003	234.39	621.66
5 February 2003	232.76	613.62
6 February 2003	232.93	621.81
7 February 2003	232.16	624.95
10 February 2003	233.27	622.21
11 February 2003	231.99	621.75
12 February 2003	232.76	632.85
13 February 2003	235.24	647.49
14 February 2003	236.06	641.58
18 February 2003	237.63	642.11
19 February 2003	234.83	641.04
20 February 2003	233.74	638.10
21 February 2003	232.96	630.87
24 February 2003	231.40	632.91
25 February 2003	234.73	637.26
26 February 2003	234.13	639.25
27 February 2003	233.37	637.37
28 February 2003	229.47	630.14
3 March 2003	224.95	635.51
4 March 2003	225.55	635.01
5 March 2003	228.46	637.83
6 March 2003	227.06	634.98
7 March 2003	231.95	638.06
10 March 2003	232.57	639.06
11 March 2003	235.16	636.46
12 March 2003	237.45	638.46
13 March 2003	232.46	623.18
14 March 2003	231.47	622.81
17 March 2003	232.52	612.26
18 March 2003	228.43	603.50
19 March 2003	226.83	594.01
20 March 2003	226.61	588.02
21 March 2003	222.00	576.95
24 March 2003	222.65	586.73
25 March 2003	222.61	585.86
26 March 2003	217.09	582.14

27 March 2003	215.41	581.64
28 March 2003	212.55	580.49
31 March 2003	212.01	576.84
1 April 2003	208.99	572.81
2 April 2003	204.20	555.88
3 April 2003	202.75	549.17
4 April 2003	205.55	545.49
7 April 2003	201.93	537.25
8 April 2003	205.56	545.58
9 April 2003	206.23	552.16
10 April 2003	207.55	551.35
11 April 2003	205.36	546.41
14 April 2003	206.35	539.71
15 April 2003	203.76	543.25
16 April 2003	199.82	541.73
17 April 2003	199.37	538.03
21 April 2003	196.69	530.37
22 April 2003	193.11	525.09
23 April 2003	188.47	513.72
24 April 2003	186.64	515.21
25 April 2003	185.36	513.49
28 April 2003	185.87	511.66
29 April 2003	185.19	504.68
30 April 2003	184.28	497.97
1 May 2003	183.78	494.96
2 May 2003	180.82	486.55
5 May 2003	179.92	484.71
6 May 2003	163.70	491.45
7 May 2003	173.54	505.44
8 May 2003	173.43	511.47
9 May 2003	176.44	514.56
12 May 2003	176.75	516.36
13 May 2003	177.65	516.25
14 May 2003	182.75	527.68
15 May 2003	184.27	528.04
16 May 2003	181.48	533.22
19 May 2003	184.68	536.69
20 May 2003	185.93	544.55
21 May 2003	190.02	551.28
22 May 2003	186.92	557.83
23 May 2003	185.00	559.73
27 May 2003	183.40	553.94
28 May 2003	182.61	554.44
29 May 2003	183.65	558.12
30 May 2003	182.05	554.31
2 June 2003	183.07	538.73
3 June 2003	181.49	546.58
4 June 2003	183.60	547.26
5 June 2003	179.94	534.35

6 June 2003	178.36	525.75
9 June 2003	179.16	531.82
10 June 2003	179.17	539.89
11 June 2003	176.87	534.77
12 June 2003	177.71	535.09
13 June 2003	177.09	536.03
16 June 2003	173.44	525.11
17 June 2003	169.84	510.50
18 June 2003	170.06	500.69
19 June 2003	170.40	503.47
20 June 2003	171.16	500.82
23 June 2003	172.52	511.36
24 June 2003	172.05	517.34
25 June 2003	170.63	507.29
26 June 2003	173.59	496.75
27 June 2003	171.95	493.68
30 June 2003	171.25	498.46
1 July 2003	173.33	499.03
2 July 2003	171.59	499.90
3 July 2003	171.47	488.88
7 July 2003	169.22	481.96
8 July 2003	167.40	478.52
9 July 2003	167.09	480.15
10 July 2003	166.86	482.64
11 July 2003	167.00	484.30
14 July 2003	166.09	476.26
15 July 2003	164.00	459.02
16 July 2003	163.66	460.12
17 July 2003	161.42	459.90
18 July 2003	161.91	458.69
21 July 2003	171.69	451.22
22 July 2003	162.47	445.95
23 July 2003	161.33	451.84
24 July 2003	159.57	444.85
25 July 2003	158.99	444.68
28 July 2003	162.73	439.61
29 July 2003	163.40	437.12
30 July 2003	163.93	450.92
31 July 2003	166.22	443.04
1 August 2003	162.84	453.64
4 August 2003	163.47	459.06
5 August 2003	163.21	455.84
6 August 2003	166.71	481.09
7 August 2003	167.55	489.95
8 August 2003	166.17	487.03
11 August 2003	165.34	478.14
12 August 2003	165.26	479.60
13 August 2003	165.59	466.42
14 August 2003	170.58	475.51

15 August 2003	165.84	475.02
18 August 2003	168.41	476.83
19 August 2003	168.24	475.48
20 August 2003	164.57	459.37
21 August 2003	160.99	445.90
22 August 2003	160.54	448.16
25 August 2003	162.18	441.28
26 August 2003	161.19	442.75
27 August 2003	161.38	435.50
28 August 2003	161.61	441.67
29 August 2003	160.17	434.47
2 September 2003	154.19	409.38
3 September 2003	153.76	408.09
4 September 2003	155.96	414.58
5 September 2003	160.23	430.44
8 September 2003	158.49	423.70
9 September 2003	159.54	424.00
10 September 2003	159.35	431.14
11 September 2003	157.82	426.15
12 September 2003	156.96	430.83
15 September 2003	154.28	428.41
16 September 2003	156.93	426.10
17 September 2003	154.34	432.42
18 September 2003	152.46	427.99
19 September 2003	149.80	426.70
22 September 2003	151.47	421.17
23 September 2003	152.98	426.45
24 September 2003	152.74	430.72
25 September 2003	151.51	432.92
26 September 2003	152.95	441.33
29 September 2003	153.34	435.02
30 September 2003	153.87	444.60
1 October 2003	153.85	443.01
2 October 2003	154.23	433.95
3 October 2003	152.01	416.44
6 October 2003	152.37	421.28
7 October 2003	151.62	409.90
8 October 2003	150.65	407.35
9 October 2003	150.13	401.24
10 October 2003	148.51	403.26
14 October 2003	148.49	391.51
15 October 2003	145.26	383.80
16 October 2003	141.38	375.91
17 October 2003	141.34	380.66
20 October 2003	141.16	380.91
21 October 2003	143.45	381.98
22 October 2003	147.12	393.15
23 October 2003	146.01	391.64
24 October 2003	145.98	402.17

27 October 2003	142.39	396.12
28 October 2003	145.16	402.06
29 October 2003	145.21	393.37
30 October 2003	142.55	387.05
31 October 2003	143.29	388.33
3 November 2003	142.12	381.39
4 November 2003	142.44	384.33
5 November 2003	142.32	379.53
6 November 2003	141.66	372.30
7 November 2003	141.23	371.01
10 November 2003	141.18	369.91
12 November 2003	138.82	375.32
13 November 2003	137.35	385.34
14 November 2003	138.55	391.48
17 November 2003	139.22	391.92
18 November 2003	138.92	394.88
19 November 2003	139.48	387.12
20 November 2003	139.20	393.02
21 November 2003	139.61	393.13
24 November 2003	139.75	385.39
25 November 2003	138.94	387.47
26 November 2003	137.78	380.28
28 November 2003	136.91	371.60
1 December 2003	135.50	360.65
2 December 2003	134.79	359.30
3 December 2003	133.26	352.70
4 December 2003	131.36	351.52
5 December 2003	132.55	362.40
8 December 2003	134.14	354.53
9 December 2003	136.99	350.37
10 December 2003	135.99	351.60
11 December 2003	134.61	357.51
12 December 2003	135.29	358.26
15 December 2003	134.50	355.18
16 December 2003	136.18	358.22
17 December 2003	135.60	361.69
18 December 2003	133.39	364.50
19 December 2003	131.35	363.14
22 December 2003	132.66	358.93
23 December 2003	132.83	350.34
24 December 2003	133.24	357.87
26 December 2003	132.06	360.96
29 December 2003	131.40	352.06
30 December 2003	132.02	347.82
31 December 2003	131.14	349.55
2 January 2004	129.70	338.06
5 January 2004	125.49	329.94
6 January 2004	126.22	334.36
7 January 2004	125.81	332.30

8 January 2004	124.72	328.29
9 January 2004	126.90	340.67
12 January 2004	126.24	340.33
13 January 2004	127.02	344.84
14 January 2004	126.45	347.43
15 January 2004	126.85	347.50
16 January 2004	125.71	341.33
20 January 2004	126.41	337.41
21 January 2004	126.28	337.84
22 January 2004	125.14	341.29
23 January 2004	125.39	331.27
26 January 2004	126.79	328.26
27 January 2004	125.80	335.05
28 January 2004	126.70	329.62
29 January 2004	127.67	335.52
30 January 2004	127.98	345.13
2 February 2004	129.53	346.81
3 February 2004	128.16	356.18
4 February 2004	129.86	357.91
5 February 2004	131.73	359.38
6 February 2004	129.61	368.35
9 February 2004	129.01	362.88
10 February 2004	129.38	360.88
11 February 2004	128.00	366.22
12 February 2004	128.00	359.56
13 February 2004	129.36	363.51
17 February 2004	130.69	361.99
18 February 2004	129.56	364.59
19 February 2004	131.31	365.34
20 February 2004	130.80	361.50
23 February 2004	131.89	368.36
24 February 2004	132.82	373.30
25 February 2004	134.03	373.30
26 February 2004	133.55	369.99
27 February 2004	132.73	373.36
1 March 2004	131.62	370.90
2 March 2004	132.49	365.55
3 March 2004	131.85	365.15
4 March 2004	132.04	366.92
5 March 2004	132.57	380.55
8 March 2004	132.77	383.95
9 March 2004	133.07	388.64
10 March 2004	134.68	388.42
11 March 2004	134.53	389.11
12 March 2004	135.09	388.77
15 March 2004	135.37	391.35
16 March 2004	137.08	400.55
17 March 2004	135.79	401.55
18 March 2004	136.18	395.52

19 March 2004	136.59	392.16
22 March 2004	137.48	398.88
23 March 2004	137.61	401.98
24 March 2004	138.99	403.37
25 March 2004	138.61	400.59
26 March 2004	137.60	390.31
29 March 2004	135.78	384.31
30 March 2004	135.30	383.81
31 March 2004	134.93	388.94
1 April 2004	135.45	383.94
2 April 2004	133.33	363.60
5 April 2004	131.97	357.58
6 April 2004	131.33	361.73
7 April 2004	129.79	359.13
8 April 2004	130.30	355.57
12 April 2004	128.41	351.99
13 April 2004	127.77	345.46
14 April 2004	126.22	344.97
15 April 2004	128.09	344.05
16 April 2004	128.76	347.41
19 April 2004	127.67	345.08
20 April 2004	128.58	342.67
21 April 2004	127.66	343.15
22 April 2004	127.84	346.36
23 April 2004	127.47	337.83
26 April 2004	126.31	339.37
27 April 2004	127.08	341.63
28 April 2004	128.01	337.50
29 April 2004	129.63	337.13
30 April 2004	128.28	340.24
3 May 2004	128.34	343.87
4 May 2004	130.06	344.92
5 May 2004	130.43	343.34
6 May 2004	133.91	348.38
7 May 2004	133.31	342.84
10 May 2004	135.13	356.67
11 May 2004	135.75	360.59
12 May 2004	135.81	362.69
13 May 2004	137.50	367.75
14 May 2004	137.49	376.78
17 May 2004	139.19	385.25
18 May 2004	138.36	376.97
19 May 2004	138.26	366.68
20 May 2004	137.78	374.98
21 May 2004	138.15	369.58
24 May 2004	137.03	369.01
25 May 2004	137.69	368.25
26 May 2004	137.62	369.38
27 May 2004	135.93	373.83

28 May 2004	136.76	368.05
1 June 2004	135.55	362.79
2 June 2004	135.49	361.43
3 June 2004	137.03	364.63
4 June 2004	136.78	358.14
7 June 2004	135.77	360.74
8 June 2004	134.96	358.28
9 June 2004	134.83	353.96
10 June 2004	134.70	355.62
14 June 2004	134.87	349.31
15 June 2004	135.24	366.97
16 June 2004	135.67	359.70
17 June 2004	135.39	362.43
18 June 2004	135.37	359.21
21 June 2004	135.70	359.72
22 June 2004	135.48	356.82
23 June 2004	136.10	357.60
24 June 2004	135.49	360.29
25 June 2004	135.37	359.21
28 June 2004	134.99	351.44
29 June 2004	135.73	356.68
30 June 2004	136.86	364.11
1 July 2004	136.65	364.82
2 July 2004	136.46	372.43
6 July 2004	137.17	366.64
7 July 2004	136.75	365.93
8 July 2004	137.56	364.72
9 July 2004	137.67	363.32
12 July 2004	137.04	362.83
13 July 2004	137.12	359.60
14 July 2004	136.65	357.43
15 July 2004	136.13	355.97
16 July 2004	134.14	363.54
19 July 2004	133.30	360.52
20 July 2004	133.47	349.71
21 July 2004	134.20	348.09
22 July 2004	131.72	352.48
23 July 2004	133.05	356.51
26 July 2004	133.43	354.94
27 July 2004	133.23	349.33
28 July 2004	133.16	351.30
29 July 2004	132.74	350.42
30 July 2004	132.16	357.11
2 August 2004	136.59	359.95
3 August 2004	136.24	365.08
4 August 2004	136.89	363.06
5 August 2004	136.97	364.33
6 August 2004	137.33	376.79
9 August 2004	135.67	372.81

10 August 2004	136.11	369.13
11 August 2004	135.89	370.12
12 August 2004	135.61	372.40
13 August 2004	134.92	375.57
16 August 2004	135.76	373.13
17 August 2004	135.44	376.45
18 August 2004	135.35	371.35
19 August 2004	134.01	369.14
20 August 2004	134.92	366.46
23 August 2004	134.67	361.29
24 August 2004	133.88	359.67
25 August 2004	133.27	359.26
26 August 2004	132.64	361.53
27 August 2004	131.94	360.42
30 August 2004	130.60	363.03
31 August 2004	130.99	368.32
1 September 2004	131.23	367.87
2 September 2004	131.33	362.86
3 September 2004	131.10	352.99
7 September 2004	129.97	356.89
8 September 2004	128.13	360.43
9 September 2004	128.83	355.28
10 September 2004	128.19	355.48
13 September 2004	128.55	355.76
14 September 2004	127.26	354.10
15 September 2004	127.70	352.06
16 September 2004	125.33	359.83
17 September 2004	127.55	354.24
20 September 2004	125.36	358.36
21 September 2004	126.36	360.10
22 September 2004	126.50	363.32
23 September 2004	127.40	359.62
24 September 2004	126.33	358.99
27 September 2004	126.59	362.80
28 September 2004	126.20	361.56
29 September 2004	125.44	355.90
30 September 2004	124.05	354.52
1 October 2004	123.92	348.78
4 October 2004	123.75	349.17
5 October 2004	123.02	347.51
6 October 2004	123.31	341.87
7 October 2004	121.81	337.67
8 October 2004	120.79	344.11
12 October 2004	121.65	345.16
13 October 2004	120.55	346.25
14 October 2004	119.80	351.49
15 October 2004	121.10	348.37
18 October 2004	120.98	350.98
19 October 2004	120.09	351.52

20 October 2004	122.57	358.95
21 October 2004	122.31	356.18
22 October 2004	122.26	354.75
25 October 2004	123.34	354.71
26 October 2004	121.16	350.97
27 October 2004	120.74	339.02
28 October 2004	120.59	337.70
29 October 2004	118.15	337.00
1 November 2004	118.55	329.70
2 November 2004	118.60	327.85
3 November 2004	116.67	324.23
4 November 2004	115.64	320.59
5 November 2004	114.48	310.71
8 November 2004	115.00	310.28
9 November 2004	115.36	310.83
10 November 2004	114.92	310.43
12 November 2004	113.92	314.22
15 November 2004	112.63	313.32
16 November 2004	112.17	315.38
17 November 2004	112.83	319.19
18 November 2004	112.23	318.61
19 November 2004	110.65	310.36
22 November 2004	110.52	313.71
23 November 2004	110.68	312.23
24 November 2004	110.72	ND
26 November 2004	110.12	306.78
29 November 2004	109.83	300.53
30 November 2004	109.65	300.57
1 December 2004	110.15	299.87
2 December 2004	109.31	298.62
3 December 2004	108.56	307.18
6 December 2004	108.46	308.96
7 December 2004	107.80	307.97
8 December 2004	107.00	315.53
9 December 2004	106.73	311.47
10 December 2004	107.45	312.96
13 December 2004	107.09	312.61
14 December 2004	106.60	314.84
15 December 2004	107.05	318.22
16 December 2004	107.20	307.70
17 December 2004	105.87	308.33
20 December 2004	105.24	308.43
21 December 2004	104.68	309.72
22 December 2004	105.20	306.94
23 December 2004	105.45	306.34
27 December 2004	104.68	299.24
28 December 2004	104.58	300.09
29 December 2004	104.66	297.05
30 December 2004	104.52	302.09

31 December 2004	105.42	305.90
3 January 2005	105.13	304.76
4 January 2005	104.11	297.09
5 January 2005	104.54	300.67
6 January 2005	105.81	301.93
7 January 2005	106.07	302.15
10 January 2005	106.02	304.73
11 January 2005	106.61	310.92
12 January 2005	107.00	312.86
13 January 2005	107.15	317.22
14 January 2005	107.75	316.65
18 January 2005	107.34	321.24
19 January 2005	107.58	320.44
20 January 2005	107.99	324.59
21 January 2005	107.89	326.64
24 January 2005	108.49	328.82
25 January 2005	107.67	321.08
26 January 2005	106.74	321.55
27 January 2005	106.46	318.42
28 January 2005	106.21	322.92
31 January 2005	105.85	322.80
1 February 2005	105.27	320.20
2 February 2005	103.96	317.43
3 February 2005	104.53	312.18
4 February 2005	102.61	318.59
7 February 2005	102.70	318.51
8 February 2005	103.24	317.88
9 February 2005	102.60	321.96
10 February 2005	103.27	315.13
11 February 2005	103.05	311.09
14 February 2005	101.90	311.52
15 February 2005	102.72	306.60
16 February 2005	102.74	300.41
17 February 2005	101.37	298.61
18 February 2005	100.46	293.01
22 February 2005	101.63	292.16
23 February 2005	100.98	293.09
24 February 2005	99.88	291.06
25 February 2005	100.10	290.42
28 February 2005	99.94	281.73
1 March 2005	98.96	281.17
2 March 2005	99.59	281.46
3 March 2005	98.61	281.34
4 March 2005	97.47	286.08
7 March 2005	98.10	285.46
8 March 2005	98.18	278.78
9 March 2005	97.46	268.52
10 March 2005	97.45	276.23
11 March 2005	97.67	270.14

14 March 2005	98.57	275.97
15 March 2005	98.79	274.37
16 March 2005	101.64	283.89
17 March 2005	104.07	295.76
18 March 2005	102.92	289.70
21 March 2005	104.25	295.17
22 March 2005	105.13	294.66
23 March 2005	108.58	304.14
24 March 2005	107.71	304.03
28 March 2005	109.30	304.38
29 March 2005	111.24	312.90
30 March 2005	113.51	321.77
31 March 2005	114.30	330.94
1 April 2005	115.30	334.25
4 April 2005	116.45	335.37
5 April 2005	116.20	329.88
6 April 2005	115.03	327.21
7 April 2005	113.50	319.42
8 April 2005	114.29	320.14
11 April 2005	115.53	325.88
12 April 2005	114.26	334.96
13 April 2005	115.83	336.18
14 April 2005	118.91	345.22
15 April 2005	120.75	359.74
18 April 2005	122.56	364.88
19 April 2005	121.89	367.22
20 April 2005	121.60	362.58
21 April 2005	119.91	352.26
22 April 2005	119.87	355.93
25 April 2005	120.09	358.56
26 April 2005	119.42	360.98
27 April 2005	120.55	370.38
28 April 2005	121.18	378.58
29 April 2005	123.85	382.31
2 May 2005	124.45	385.30
3 May 2005	125.93	387.29
4 May 2005	124.64	380.72
5 May 2005	120.06	392.56
6 May 2005	122.43	388.81
9 May 2005	122.00	387.59
10 May 2005	122.62	394.41
11 May 2005	123.78	405.66
12 May 2005	124.63	406.65
13 May 2005	127.44	415.43
16 May 2005	127.10	427.25
17 May 2005	129.47	434.45
18 May 2005	129.87	433.31
19 May 2005	128.69	421.91
20 May 2005	127.70	416.95

23 May 2005	126.97	414.79
24 May 2005	127.65	415.79
25 May 2005	125.68	404.35
26 May 2005	123.95	397.31
27 May 2005	122.57	391.94
31 May 2005	123.67	398.07
1 June 2005	123.57	399.30
2 June 2005	120.95	390.46
3 June 2005	120.38	380.01
6 June 2005	120.06	388.31
7 June 2005	120.00	390.58
8 June 2005	120.62	389.09
9 June 2005	122.72	392.44
10 June 2005	122.93	383.65
13 June 2005	122.49	380.07
14 June 2005	123.12	374.46
15 June 2005	122.34	372.59
16 June 2005	122.39	377.82
17 June 2005	122.59	377.54
20 June 2005	122.60	377.27
21 June 2005	123.13	379.44
22 June 2005	124.29	387.74
23 June 2005	124.47	387.43
24 June 2005	125.00	392.92
27 June 2005	125.21	395.67
28 June 2005	124.80	385.65
29 June 2005	124.87	382.17
30 June 2005	125.43	383.37
1 July 2005	123.44	372.61
5 July 2005	123.34	368.95
6 July 2005	124.58	373.40
7 July 2005	123.55	375.22
8 July 2005	124.16	366.89
11 July 2005	122.12	362.61
12 July 2005	121.39	355.56
13 July 2005	121.48	352.07
14 July 2005	119.86	346.93
15 July 2005	119.95	346.69
18 July 2005	119.80	343.72
19 July 2005	118.89	346.16
20 July 2005	118.87	350.57
21 July 2005	118.51	339.67
22 July 2005	118.18	339.74
25 July 2005	118.49	341.99
26 July 2005	117.84	341.81
27 July 2005	117.02	337.76
28 July 2005	116.71	342.48
29 July 2005	115.90	334.29
1 August 2005	114.85	331.55

2 August 2005	115.10	330.34
3 August 2005	115.88	336.45
4 August 2005	115.71	333.47
5 August 2005	116.25	331.83
8 August 2005	116.68	332.96
9 August 2005	116.24	333.51
10 August 2005	117.48	332.69
11 August 2005	118.21	337.99
12 August 2005	118.76	343.49
15 August 2005	116.98	341.29
16 August 2005	118.47	348.64
17 August 2005	118.73	344.30
18 August 2005	118.97	349.13
19 August 2005	118.23	347.72
22 August 2005	117.66	346.85
23 August 2005	117.25	347.42
24 August 2005	114.69	347.11
25 August 2005	113.63	347.65
26 August 2005	115.12	346.13
29 August 2005	114.01	347.59
30 August 2005	110.71	352.00
31 August 2005	119.15	367.29
1 September 2005	120.20	368.67
2 September 2005	120.41	369.66
6 September 2005	120.75	363.38
7 September 2005	120.02	359.68
8 September 2005	121.14	359.44
9 September 2005	121.60	361.57
12 September 2005	120.84	356.48
13 September 2005	121.56	358.69
14 September 2005	121.35	356.39
15 September 2005	121.97	351.41
16 September 2005	121.34	349.13
19 September 2005	122.24	355.58
20 September 2005	121.31	359.09
21 September 2005	122.83	367.84
22 September 2005	123.28	371.57
23 September 2005	123.29	363.45
26 September 2005	122.27	357.15
27 September 2005	122.58	358.53
28 September 2005	122.38	363.24
29 September 2005	121.98	360.54
30 September 2005	121.02	359.88
3 October 2005	122.45	352.83
4 October 2005	121.76	360.09
5 October 2005	122.28	362.77
6 October 2005	122.57	364.74
7 October 2005	123.45	368.53
11 October 2005	123.02	371.68

12 October 2005	125.47	373.60
13 October 2005	127.35	377.33
14 October 2005	128.25	373.40
17 October 2005	126.64	364.87
18 October 2005	125.93	359.74
19 October 2005	127.02	363.09
20 October 2005	126.89	362.08
21 October 2005	127.63	366.56
24 October 2005	127.15	360.67
25 October 2005	125.22	354.06
26 October 2005	127.68	355.66
27 October 2005	128.22	362.75
28 October 2005	128.10	364.23
31 October 2005	128.38	365.94
1 November 2005	128.73	363.58
2 November 2005	128.66	359.10
3 November 2005	126.81	352.21
4 November 2005	126.20	351.26
7 November 2005	125.72	354.60
8 November 2005	126.12	358.74
9 November 2005	126.19	354.56
10 November 2005	126.75	362.05
14 November 2005	126.21	362.70
15 November 2005	126.26	369.44
16 November 2005	127.99	377.56
17 November 2005	128.69	381.80
18 November 2005	130.05	382.23
21 November 2005	129.45	382.43
22 November 2005	129.94	384.33
23 November 2005	129.70	379.98
25 November 2005	129.56	383.27
28 November 2005	129.30	383.16
29 November 2005	129.05	372.67
30 November 2005	128.42	371.33
1 December 2005	128.89	369.98
2 December 2005	129.42	368.98
5 December 2005	130.10	368.84
6 December 2005	131.78	376.58
7 December 2005	131.22	373.71
8 December 2005	132.38	378.33
9 December 2005	132.39	369.64
12 December 2005	131.58	366.37
13 December 2005	131.17	367.35
14 December 2005	131.78	375.32
15 December 2005	131.55	373.06
16 December 2005	131.87	375.46
19 December 2005	131.88	375.94
20 December 2005	132.53	376.77
21 December 2005	132.48	369.16

22 December 2005	133.32	373.70
23 December 2005	133.34	379.44
27 December 2005	133.47	383.52
28 December 2005	133.35	380.73
29 December 2005	134.59	383.57
30 December 2005	134.41	382.52
3 January 2006	133.22	381.15
4 January 2006	133.92	379.91
5 January 2006	133.24	376.48
6 January 2006	133.26	370.91
9 January 2006	132.88	367.87
10 January 2006	133.38	365.15
11 January 2006	133.24	363.41
12 January 2006	132.46	367.80
13 January 2006	133.52	377.77
17 January 2006	133.50	382.24
18 January 2006	133.73	380.67
19 January 2006	133.75	375.55
20 January 2006	132.82	377.52
23 January 2006	133.04	376.43
24 January 2006	132.54	371.09
25 January 2006	131.42	360.42
26 January 2006	131.58	359.22
27 January 2006	129.16	357.55
30 January 2006	130.56	354.60
31 January 2006	130.23	354.40
1 February 2006	130.26	349.86
2 February 2006	129.92	349.90
3 February 2006	130.57	353.42
6 February 2006	131.09	356.25
7 February 2006	130.77	355.07
8 February 2006	131.11	353.74
9 February 2006	130.39	356.84
10 February 2006	129.75	353.13
13 February 2006	129.51	354.18
14 February 2006	129.22	351.96
15 February 2006	129.18	350.33
16 February 2006	128.98	349.89
17 February 2006	128.77	352.86
21 February 2006	128.29	350.26
22 February 2006	128.60	351.87
23 February 2006	127.75	348.33
24 February 2006	126.11	346.04
27 February 2006	126.02	344.70
28 February 2006	126.25	345.66
1 March 2006	127.17	344.46
2 March 2006	126.66	340.92
3 March 2006	127.11	339.80
6 March 2006	126.62	333.37

7 March 2006	127.08	335.81
8 March 2006	127.95	339.54
9 March 2006	127.54	338.73
10 March 2006	127.75	337.30
13 March 2006	128.73	335.55
14 March 2006	128.12	340.33
15 March 2006	129.07	337.54
16 March 2006	128.66	341.59
17 March 2006	127.38	341.87
20 March 2006	127.83	338.64
21 March 2006	128.11	331.56
22 March 2006	128.14	332.56
23 March 2006	128.35	329.38
24 March 2006	129.69	334.10
27 March 2006	128.95	330.25
28 March 2006	128.82	324.18
29 March 2006	129.06	324.33
30 March 2006	129.30	321.44
31 March 2006	129.17	322.61
3 April 2006	129.62	319.76
4 April 2006	129.68	322.02
5 April 2006	129.54	322.26
6 April 2006	130.34	320.05
7 April 2006	130.32	316.44
10 April 2006	130.31	318.61
11 April 2006	130.65	320.44
12 April 2006	130.91	317.29
13 April 2006	129.86	313.75
17 April 2006	130.66	317.43
18 April 2006	130.31	318.62
19 April 2006	130.12	314.14
20 April 2006	129.97	312.93
21 April 2006	129.98	315.07
24 April 2006	129.32	316.14
25 April 2006	128.73	309.24
26 April 2006	128.12	308.36
27 April 2006	128.44	310.33
28 April 2006	128.03	309.78
1 May 2006	126.63	304.45
2 May 2006	126.15	305.34
3 May 2006	125.75	303.16
4 May 2006	125.94	301.77
5 May 2006	125.39	304.29
8 May 2006	125.64	303.89
9 May 2006	125.95	303.37
10 May 2006	126.49	303.03
11 May 2006	126.06	300.40
12 May 2006	127.13	299.29
15 May 2006	126.45	304.82

16 May 2006	128.08	311.18
17 May 2006	127.96	311.98
18 May 2006	130.57	320.76
19 May 2006	130.63	321.65
22 May 2006	130.90	326.69
23 May 2006	131.30	324.60
24 May 2006	132.79	330.47
25 May 2006	132.15	326.09
26 May 2006	131.31	325.22
30 May 2006	132.88	323.91
31 May 2006	134.27	322.03
1 June 2006	134.52	323.68
2 June 2006	135.14	331.35
5 June 2006	135.34	331.11
6 June 2006	136.97	335.60
7 June 2006	137.10	334.16
8 June 2006	137.76	338.62
9 June 2006	138.67	340.37
12 June 2006	139.01	339.07
13 June 2006	139.28	345.01
14 June 2006	141.18	344.51
15 June 2006	141.83	342.86
16 June 2006	141.78	339.55
19 June 2006	142.52	339.20
20 June 2006	143.52	341.57
21 June 2006	143.95	347.87
22 June 2006	144.37	345.61
23 June 2006	144.79	344.09
26 June 2006	144.86	345.60
27 June 2006	146.06	348.72
28 June 2006	145.94	346.36
29 June 2006	145.21	345.42
30 June 2006	143.90	344.30
3 July 2006	146.51	346.12
5 July 2006	146.29	340.94
6 July 2006	145.71	344.78
7 July 2006	145.60	346.88
10 July 2006	145.80	346.22
11 July 2006	145.66	348.28
12 July 2006	145.96	349.15
13 July 2006	146.30	354.70
14 July 2006	147.40	357.53
17 July 2006	147.92	359.19
18 July 2006	147.54	354.24
19 July 2006	147.92	357.64
20 July 2006	147.86	360.15
21 July 2006	147.45	357.76
24 July 2006	147.23	360.57
25 July 2006	147.95	359.13

26 July 2006	147.66	359.71
27 July 2006	146.24	357.24
28 July 2006	146.51	361.24
31 July 2006	146.70	363.87
1 August 2006	146.65	363.93
2 August 2006	147.33	363.78
3 August 2006	146.36	364.42
4 August 2006	147.21	367.47
7 August 2006	147.72	365.10
8 August 2006	147.62	365.03
9 August 2006	147.40	363.52
10 August 2006	147.82	365.13
11 August 2006	147.25	361.43
14 August 2006	146.31	359.26
15 August 2006	145.89	363.58
16 August 2006	146.99	366.75
17 August 2006	146.70	364.45
18 August 2006	146.82	368.40
21 August 2006	146.74	368.65
22 August 2006	146.49	368.82
23 August 2006	146.91	367.93
24 August 2006	146.76	369.00
25 August 2006	146.91	370.18
28 August 2006	147.34	369.52
29 August 2006	147.03	370.06
30 August 2006	146.83	371.09
31 August 2006	146.46	376.35
1 September 2006	146.56	376.10
5 September 2006	146.14	369.92
6 September 2006	145.92	367.02
7 September 2006	146.48	368.88
8 September 2006	145.64	368.98
11 September 2006	146.27	366.43
12 September 2006	146.35	367.82
13 September 2006	147.09	365.16
14 September 2006	146.50	361.85
15 September 2006	145.94	360.34
18 September 2006	145.77	359.52
19 September 2006	147.01	367.46
20 September 2006	146.30	366.95
21 September 2006	147.50	375.49
22 September 2006	147.73	380.45
25 September 2006	148.50	384.27
26 September 2006	148.18	381.03
27 September 2006	147.90	377.44
28 September 2006	149.21	375.79
29 September 2006	148.30	373.50
2 October 2006	148.36	374.73
3 October 2006	148.11	368.72

4 October 2006	148.25	378.02
5 October 2006	148.00	372.56
6 October 2006	147.88	364.75
10 October 2006	147.42	360.22
11 October 2006	148.19	356.55
12 October 2006	147.49	355.01
13 October 2006	147.33	351.49
16 October 2006	146.83	353.05
17 October 2006	147.14	354.13
18 October 2006	145.80	353.84
19 October 2006	145.25	352.00
20 October 2006	144.72	351.99
23 October 2006	144.68	349.06
24 October 2006	144.07	349.22
25 October 2006	144.88	354.80
26 October 2006	143.28	357.22
27 October 2006	143.50	359.44
30 October 2006	143.31	358.84
31 October 2006	143.40	368.52
1 November 2006	143.06	370.96
2 November 2006	142.12	365.64
3 November 2006	140.76	353.29
6 November 2006	140.67	355.65
7 November 2006	140.17	357.64
8 November 2006	139.70	358.97
9 November 2006	139.43	356.48
10 November 2006	139.43	359.34
13 November 2006	138.64	356.53
14 November 2006	139.77	359.53
15 November 2006	140.64	354.85
16 November 2006	139.71	348.44
17 November 2006	139.64	356.55
20 November 2006	140.12	357.83
21 November 2006	140.24	361.16
22 November 2006	140.85	363.58
24 November 2006	140.19	364.65
27 November 2006	141.05	366.40
28 November 2006	140.75	371.48
29 November 2006	140.23	366.79
30 November 2006	141.18	375.05
1 December 2006	141.52	376.76
4 December 2006	141.40	375.87
5 December 2006	140.92	370.89
6 December 2006	140.22	364.83
7 December 2006	139.59	363.41
8 December 2006	139.00	356.95
11 December 2006	139.65	360.41
12 December 2006	140.94	364.64
13 December 2006	139.95	356.79

14 December 2006	140.28	356.88
15 December 2006	140.38	354.81
18 December 2006	139.96	355.66
19 December 2006	140.31	354.51
20 December 2006	139.82	353.86
21 December 2006	139.86	357.75
22 December 2006	139.57	350.98
26 December 2006	139.37	352.40
27 December 2006	139.65	347.97
28 December 2006	138.91	343.69
29 December 2006	138.97	341.91
2 January 2007	140.24	350.90
3 January 2007	138.84	350.34
4 January 2007	138.69	355.17
5 January 2007	138.04	354.21
8 January 2007	138.15	352.96
9 January 2007	138.32	351.92
10 January 2007	137.65	349.34
11 January 2007	137.97	343.89
12 January 2007	137.64	340.30
16 January 2007	137.30	340.60
17 January 2007	137.00	335.47
18 January 2007	136.17	337.83
19 January 2007	135.12	333.42
22 January 2007	136.30	334.08
23 January 2007	134.71	328.80
24 January 2007	134.83	326.57
25 January 2007	134.49	320.44
26 January 2007	134.01	320.69
29 January 2007	134.05	319.53
30 January 2007	134.77	324.30
31 January 2007	134.80	331.22
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2 February 2007	133.64	326.79
5 February 2007	133.04	327.30
6 February 2007	133.66	328.90
7 February 2007	132.62	326.62
8 February 2007	132.47	327.92
9 February 2007	131.84	321.43
12 February 2007	131.38	321.46
13 February 2007	131.13	319.57
14 February 2007	131.53	324.43
15 February 2007	131.11	323.64
16 February 2007	130.18	322.19
20 February 2007	129.79	322.68
21 February 2007	129.45	320.14
22 February 2007	128.88	314.46
23 February 2007	128.21	319.14
26 February 2007	128.81	323.79

27 February 2007	132.72	341.92
28 February 2007	130.72	339.30
1 March 2007	131.40	343.08
2 March 2007	132.83	350.75
5 March 2007	135.59	356.70
6 March 2007	134.96	351.96
7 March 2007	135.41	350.26
8 March 2007	134.62	344.97
9 March 2007	134.40	337.31
12 March 2007	134.37	341.63
13 March 2007	135.74	350.80
14 March 2007	136.11	351.39
15 March 2007	136.75	348.21
16 March 2007	137.01	348.41
19 March 2007	136.83	345.54
20 March 2007	137.86	347.63
21 March 2007	137.77	347.93
22 March 2007	137.47	339.86
23 March 2007	137.56	337.23
26 March 2007	137.28	339.67
27 March 2007	138.17	338.53
28 March 2007	139.01	340.41
29 March 2007	138.69	338.03
30 March 2007	138.93	336.33
2 April 2007	139.19	336.27
3 April 2007	139.28	333.93
4 April 2007	140.16	338.09
5 April 2007	139.58	332.92
9 April 2007	139.09	326.72
10 April 2007	138.60	327.47
11 April 2007	138.67	325.79
12 April 2007	138.44	325.77
13 April 2007	138.19	322.72
16 April 2007	137.95	322.93
17 April 2007	138.04	325.29
18 April 2007	137.74	328.04
19 April 2007	137.64	324.60
20 April 2007	137.31	321.47
23 April 2007	137.59	323.41
24 April 2007	137.97	324.66
25 April 2007	137.64	321.00
26 April 2007	137.32	316.81
27 April 2007	137.70	317.01
30 April 2007	137.84	325.83
1 May 2007	138.16	325.87
2 May 2007	137.65	324.16
3 May 2007	137.42	321.34
4 May 2007	138.06	324.55
7 May 2007	137.56	324.04

8 May 2007	137.02	324.34
9 May 2007	137.27	319.88
10 May 2007	136.96	320.78
11 May 2007	136.48	318.60
14 May 2007	135.96	316.25
15 May 2007	135.70	313.67
16 May 2007	136.12	313.92
17 May 2007	135.30	309.22
18 May 2007	135.53	305.84
21 May 2007	135.60	305.59
22 May 2007	134.73	300.87
23 May 2007	134.46	297.89
24 May 2007	134.90	299.00
25 May 2007	134.79	299.18
29 May 2007	135.49	298.31
30 May 2007	135.31	299.51
31 May 2007	136.18	296.45
1 June 2007	136.03	291.65
4 June 2007	135.74	296.76
5 June 2007	136.07	291.14
6 June 2007	136.72	296.78
7 June 2007	137.71	292.89
8 June 2007	138.75	295.65
11 June 2007	138.68	293.76
12 June 2007	137.62	289.89
13 June 2007	139.22	296.60
14 June 2007	137.38	293.19
15 June 2007	138.06	296.90
18 June 2007	137.24	296.47
19 June 2007	138.03	305.39
20 June 2007	136.89	301.83
21 June 2007	138.70	306.39
22 June 2007	139.38	309.81
25 June 2007	139.62	321.14
26 June 2007	140.54	319.52
27 June 2007	140.50	328.00
28 June 2007	141.52	324.22
29 June 2007	142.38	332.44
2 July 2007	142.20	340.20
3 July 2007	141.33	334.24
5 July 2007	142.14	326.70
6 July 2007	142.25	322.96
9 July 2007	142.09	327.15
10 July 2007	143.43	345.51
11 July 2007	143.17	345.98
12 July 2007	143.26	339.45
13 July 2007	143.97	337.73
16 July 2007	143.65	340.47
17 July 2007	144.16	339.62

18 July 2007	145.08	353.99
19 July 2007	145.75	350.94
20 July 2007	148.84	366.33
23 July 2007	149.91	374.37
24 July 2007	152.29	391.03
25 July 2007	153.14	396.53
26 July 2007	166.93	434.41
27 July 2007	171.51	441.62
30 July 2007	172.99	438.68
31 July 2007	172.70	433.08
1 August 2007	172.43	439.62
2 August 2007	170.59	431.68
3 August 2007	170.97	434.56
6 August 2007	174.37	438.31
7 August 2007	170.68	427.86
8 August 2007	169.62	404.42
9 August 2007	169.21	410.23
10 August 2007	168.41	414.16
13 August 2007	169.55	412.55
14 August 2007	171.26	417.37
15 August 2007	175.04	425.00
16 August 2007	177.83	444.84
17 August 2007	178.76	434.54
20 August 2007	179.38	434.93
21 August 2007	181.29	436.18
22 August 2007	181.31	429.42
23 August 2007	179.96	427.17
24 August 2007	180.50	426.50
27 August 2007	179.54	427.45
28 August 2007	180.65	433.95
29 August 2007	180.37	432.56
30 August 2007	182.44	437.91
31 August 2007	180.24	436.07
4 September 2007	179.45	433.34
5 September 2007	179.40	439.08
6 September 2007	180.65	433.91
7 September 2007	183.51	448.46
10 September 2007	186.00	453.75
11 September 2007	186.69	449.83
12 September 2007	187.52	446.25
13 September 2007	187.21	439.02
14 September 2007	187.66	439.70
17 September 2007	188.02	436.87
18 September 2007	186.46	429.08
19 September 2007	185.45	416.00
20 September 2007	182.41	403.90
21 September 2007	181.44	401.23
24 September 2007	179.96	397.31
25 September 2007	180.25	400.56

26 September 2007	179.61	397.52
27 September 2007	179.25	401.56
28 September 2007	178.97	402.35
1 October 2007	178.59	404.79
2 October 2007	178.76	404.79
3 October 2007	176.97	398.72
4 October 2007	176.33	402.91
5 October 2007	174.28	389.36
9 October 2007	172.47	383.55
10 October 2007	171.36	381.50
11 October 2007	169.84	377.31
12 October 2007	167.92	373.35
15 October 2007	167.18	373.58
16 October 2007	168.72	380.85
17 October 2007	168.54	391.86
18 October 2007	169.78	400.00
19 October 2007	172.30	416.61
22 October 2007	172.91	418.57
23 October 2007	173.24	414.97
24 October 2007	172.63	421.08
25 October 2007	174.93	420.03
26 October 2007	174.15	417.20
29 October 2007	174.90	418.52
30 October 2007	174.91	416.65
31 October 2007	178.51	417.05
1 November 2007	180.32	431.71
2 November 2007	181.36	439.49
5 November 2007	182.22	438.93
6 November 2007	183.09	434.52
7 November 2007	185.61	440.04
8 November 2007	188.37	449.27
9 November 2007	190.52	459.15
13 November 2007	193.37	460.56
14 November 2007	193.64	458.07
15 November 2007	197.14	473.78
16 November 2007	198.64	480.17
19 November 2007	202.12	497.19
20 November 2007	203.98	502.15
21 November 2007	204.57	513.80
23 November 2007	205.42	514.44
26 November 2007	208.40	529.17
27 November 2007	208.64	523.41
28 November 2007	210.36	510.03
29 November 2007	213.08	513.33
30 November 2007	212.09	511.95
3 December 2007	213.86	518.85
4 December 2007	215.52	522.21
5 December 2007	218.93	516.32
6 December 2007	221.19	507.40

7 December 2007	221.62	495.42
10 December 2007	221.73	489.59
11 December 2007	222.91	499.74
12 December 2007	224.31	497.78
13 December 2007	221.92	490.87
14 December 2007	221.80	485.65
17 December 2007	222.05	490.60
18 December 2007	219.77	494.72
19 December 2007	222.03	504.88
20 December 2007	219.06	507.31
21 December 2007	220.20	495.69
24 December 2007	218.65	491.55
26 December 2007	218.83	484.54
27 December 2007	219.12	491.58
28 December 2007	219.30	500.08
31 December 2007	220.10	520.89
2 January 2008	219.78	533.33
3 January 2008	224.44	541.09
4 January 2008	227.69	552.59
7 January 2008	229.45	558.83
8 January 2008	231.16	561.66
9 January 2008	235.34	578.43
10 January 2008	235.94	568.36
11 January 2008	239.11	576.18
14 January 2008	239.52	576.44
15 January 2008	241.87	586.60
16 January 2008	240.43	592.10
17 January 2008	245.32	607.63
18 January 2008	247.88	613.34
22 January 2008	251.67	633.65
23 January 2008	248.87	635.57
24 January 2008	244.40	611.23
25 January 2008	252.44	610.10
28 January 2008	252.35	609.10
29 January 2008	251.38	597.22
30 January 2008	250.99	588.16
31 January 2008	253.81	594.44
1 February 2008	254.15	595.80
4 February 2008	255.21	592.45
5 February 2008	255.61	602.94
6 February 2008	255.81	604.22
7 February 2008	256.02	599.33
8 February 2008	259.66	616.73
11 February 2008	261.06	628.81
12 February 2008	264.09	628.06
13 February 2008	262.56	621.11
14 February 2008	261.94	607.27
15 February 2008	266.98	617.20
19 February 2008	265.86	608.64

20 February 2008	266.25	610.30
21 February 2008	270.19	619.59
22 February 2008	271.38	616.98
25 February 2008	269.96	600.33
26 February 2008	270.52	594.98
27 February 2008	271.41	596.23
28 February 2008	273.59	609.40
29 February 2008	274.74	637.56
3 March 2008	276.02	639.23
4 March 2008	272.77	630.38
5 March 2008	278.93	626.15
6 March 2008	285.89	635.39
7 March 2008	287.49	645.06
10 March 2008	290.40	656.42
11 March 2008	292.75	646.19
12 March 2008	295.06	659.77

*Measured relative to an estimated off-the-run Treasury yield curve. [Return to table](#)

Note. Last observation is for March 12, 2008.

As shown in each figure, a vertical line marks the FOMC meeting on January 29-30, 2008.

Chart 2

Asset Market Developments

Figure: Average bid-asked spread and average bid price on leveraged loans
Daily

Date	Bid-asked spread (basis points)	Bid price (percent of par)
2 January 2007	59.8	98.23
3 January 2007	59.8	98.25
4 January 2007	60.4	98.26
5 January 2007	60.1	98.28
8 January 2007	60.2	98.29
9 January 2007	60.2	98.30
10 January 2007	59.9	98.31
11 January 2007	59.7	98.33
12 January 2007	59.5	98.34
16 January 2007	59.8	98.33
17 January 2007	59.8	98.28
18 January 2007	59.6	98.31
19 January 2007	59.7	98.33
22 January 2007	59.6	98.33
23 January 2007	59.2	98.40
24 January 2007	59.2	98.41
25 January 2007	59.0	98.42
26 January 2007	59.0	98.44
29 January 2007	58.9	98.45
30 January 2007	60.2	98.48
31 January 2007	59.6	98.52
1 February 2007	59.4	98.56

2 February 2007	59.1	98.58
5 February 2007	59.4	98.59
6 February 2007	59.2	98.60
7 February 2007	59.0	98.60
8 February 2007	58.7	98.64
9 February 2007	58.9	98.64
12 February 2007	58.8	98.65
13 February 2007	58.4	98.67
14 February 2007	58.3	98.69
15 February 2007	58.3	98.69
16 February 2007	59.3	98.68
20 February 2007	58.8	98.70
21 February 2007	58.4	98.72
22 February 2007	58.2	98.74
23 February 2007	57.5	98.80
26 February 2007	57.7	98.80
27 February 2007	57.7	98.82
28 February 2007	58.6	98.81
1 March 2007	58.1	98.81
2 March 2007	58.1	98.82
5 March 2007	58.3	98.82
6 March 2007	58.5	98.82
7 March 2007	58.4	98.81
8 March 2007	58.3	98.82
9 March 2007	58.0	98.82
12 March 2007	58.1	98.83
13 March 2007	58.4	98.81
14 March 2007	58.3	98.80
15 March 2007	58.3	98.79
16 March 2007	58.6	98.77
19 March 2007	58.8	98.75
20 March 2007	58.9	98.74
21 March 2007	58.7	98.73
22 March 2007	58.8	98.72
23 March 2007	58.8	98.72
26 March 2007	58.5	98.72
27 March 2007	58.9	98.71
28 March 2007	58.8	98.71
29 March 2007	58.7	98.71
30 March 2007	59.6	98.67
2 April 2007	59.6	98.66
3 April 2007	59.7	98.66
4 April 2007	59.2	98.66
5 April 2007	59.5	98.65
6 April 2007	59.6	98.65
9 April 2007	59.6	98.65
10 April 2007	59.5	98.65
11 April 2007	59.4	98.65
12 April 2007	59.1	98.66

13 April 2007	59.0	98.66
16 April 2007	58.9	98.67
17 April 2007	58.7	98.67
18 April 2007	58.3	98.70
19 April 2007	58.3	98.71
20 April 2007	57.8	98.71
23 April 2007	57.7	98.70
24 April 2007	57.5	98.72
25 April 2007	57.4	98.72
26 April 2007	57.6	98.73
27 April 2007	57.8	98.75
30 April 2007	56.5	98.77
1 May 2007	56.2	98.77
2 May 2007	56.5	98.78
3 May 2007	56.4	98.79
4 May 2007	56.2	98.79
7 May 2007	56.0	98.80
8 May 2007	55.8	98.80
9 May 2007	55.4	98.81
10 May 2007	55.4	98.80
11 May 2007	55.3	98.80
14 May 2007	55.7	98.81
15 May 2007	55.7	98.81
16 May 2007	55.7	98.80
17 May 2007	55.9	98.78
18 May 2007	56.0	98.78
21 May 2007	55.7	98.78
22 May 2007	55.7	98.78
23 May 2007	55.5	98.79
24 May 2007	55.4	98.80
25 May 2007	55.3	98.80
29 May 2007	55.6	98.80
30 May 2007	55.2	98.93
31 May 2007	55.9	98.93
1 June 2007	55.8	98.94
4 June 2007	56.0	98.93
5 June 2007	56.0	98.94
6 June 2007	56.1	98.94
7 June 2007	56.0	98.95
8 June 2007	56.0	98.95
11 June 2007	56.1	98.95
12 June 2007	56.2	98.95
13 June 2007	57.7	98.95
14 June 2007	56.3	98.97
15 June 2007	56.1	98.97
18 June 2007	56.3	98.96
19 June 2007	55.9	98.97
20 June 2007	55.8	98.96
21 June 2007	56.6	98.93

22 June 2007	56.6	98.93
25 June 2007	57.2	98.90
26 June 2007	57.5	98.89
27 June 2007	57.2	98.93
28 June 2007	59.7	98.82
29 June 2007	60.9	98.79
2 July 2007	61.0	98.78
3 July 2007	61.5	98.74
5 July 2007	62.0	98.72
6 July 2007	62.3	98.70
9 July 2007	63.4	98.64
10 July 2007	64.0	98.60
11 July 2007	65.9	98.52
12 July 2007	66.7	98.45
13 July 2007	66.9	98.42
16 July 2007	67.0	98.42
17 July 2007	67.2	98.40
18 July 2007	67.7	98.37
19 July 2007	70.2	98.25
20 July 2007	72.6	98.14
23 July 2007	79.8	97.88
24 July 2007	83.6	97.73
25 July 2007	89.1	97.58
26 July 2007	94.8	97.24
27 July 2007	103.9	96.76
30 July 2007	126.5	95.58
31 July 2007	137.5	95.13
1 August 2007	149.2	94.73
2 August 2007	150.8	94.61
3 August 2007	149.7	94.62
6 August 2007	150.3	94.80
7 August 2007	150.2	94.98
8 August 2007	147.5	95.06
9 August 2007	145.4	95.15
10 August 2007	144.8	95.14
13 August 2007	144.8	95.27
14 August 2007	145.0	95.12
15 August 2007	144.6	95.14
16 August 2007	145.5	95.07
17 August 2007	146.4	95.05
20 August 2007	149.7	94.89
21 August 2007	152.2	94.86
22 August 2007	152.0	94.82
23 August 2007	150.2	94.85
24 August 2007	150.9	94.80
27 August 2007	150.8	94.81
28 August 2007	150.8	94.70
29 August 2007	151.6	94.64
30 August 2007	150.7	94.62

31 August 2007	149.5	94.62
4 September 2007	148.1	94.55
5 September 2007	148.3	94.56
6 September 2007	147.8	94.51
7 September 2007	148.2	94.53
10 September 2007	147.3	94.52
11 September 2007	147.4	94.47
12 September 2007	146.8	94.45
13 September 2007	146.5	94.44
14 September 2007	145.3	94.45
17 September 2007	143.2	94.48
18 September 2007	140.8	94.59
19 September 2007	138.8	94.58
20 September 2007	137.6	94.73
21 September 2007	134.8	94.88
24 September 2007	134.2	94.96
25 September 2007	132.3	95.09
26 September 2007	130.0	95.19
27 September 2007	127.0	95.32
28 September 2007	126.5	95.31
1 October 2007	127.2	95.32
2 October 2007	125.0	95.36
3 October 2007	122.9	95.36
4 October 2007	121.8	95.40
5 October 2007	120.0	95.41
8 October 2007	120.1	95.42
9 October 2007	118.6	95.48
10 October 2007	119.0	95.57
11 October 2007	117.8	95.65
12 October 2007	114.7	95.79
15 October 2007	114.4	95.81
16 October 2007	114.4	95.80
17 October 2007	114.5	95.80
18 October 2007	113.7	95.77
19 October 2007	115.0	95.72
22 October 2007	118.3	95.57
23 October 2007	118.4	95.56
24 October 2007	116.6	95.59
25 October 2007	114.9	95.62
26 October 2007	114.7	95.61
29 October 2007	114.5	95.58
30 October 2007	114.3	95.55
31 October 2007	114.0	95.55
1 November 2007	114.4	95.52
2 November 2007	116.9	95.45
5 November 2007	116.5	95.42
6 November 2007	116.9	95.37
7 November 2007	115.7	95.36
8 November 2007	118.2	95.15

9 November 2007	119.6	95.05
12 November 2007	119.7	95.01
13 November 2007	120.1	94.93
14 November 2007	120.1	94.91
15 November 2007	120.8	94.86
16 November 2007	122.5	94.74
19 November 2007	123.1	94.60
20 November 2007	125.8	94.34
21 November 2007	126.2	94.27
23 November 2007	128.0	94.14
26 November 2007	129.3	94.07
27 November 2007	131.3	93.92
28 November 2007	131.8	93.86
29 November 2007	131.8	93.83
30 November 2007	130.6	93.82
3 December 2007	129.4	93.83
4 December 2007	129.5	93.81
5 December 2007	129.9	93.77
6 December 2007	129.7	93.73
7 December 2007	130.4	93.72
10 December 2007	130.6	93.71
11 December 2007	129.5	93.73
12 December 2007	131.5	93.69
13 December 2007	132.0	93.64
14 December 2007	135.3	93.47
17 December 2007	134.2	93.46
18 December 2007	134.3	93.43
19 December 2007	134.5	93.40
20 December 2007	135.1	93.36
21 December 2007	133.8	93.36
24 December 2007	134.5	93.34
26 December 2007	134.0	93.34
27 December 2007	133.9	93.31
28 December 2007	136.1	93.19
31 December 2007	136.0	93.17
2 January 2008	135.7	93.20
3 January 2008	135.4	93.21
4 January 2008	136.0	93.18
7 January 2008	136.0	93.12
8 January 2008	135.8	93.03
9 January 2008	137.2	92.91
10 January 2008	139.2	92.77
11 January 2008	140.7	92.70
14 January 2008	140.5	92.66
15 January 2008	140.5	92.61
16 January 2008	141.0	92.49
17 January 2008	143.5	92.30
18 January 2008	146.6	92.10
22 January 2008	150.6	91.90

23 January 2008	159.3	91.42
24 January 2008	163.2	91.29
25 January 2008	164.6	91.14
28 January 2008	166.7	90.96
29 January 2008	168.0	90.89
30 January 2008	166.1	90.75
31 January 2008	175.4	90.29
1 February 2008	185.9	89.69
4 February 2008	186.5	89.62
5 February 2008	189.3	89.39
6 February 2008	193.9	89.01
7 February 2008	198.0	88.54
8 February 2008	202.2	88.20
11 February 2008	214.5	87.35
12 February 2008	225.4	86.39
13 February 2008	228.5	86.05
14 February 2008	225.2	86.17
15 February 2008	225.9	86.27
19 February 2008	224.3	86.22
20 February 2008	221.6	86.29
21 February 2008	216.1	86.42
22 February 2008	210.3	86.52
25 February 2008	209.1	86.65
26 February 2008	210.0	86.84
27 February 2008	207.4	86.99
28 February 2008	206.4	86.86
29 February 2008	208.1	86.76
3 March 2008	206.5	86.65
4 March 2008	206.6	86.65
5 March 2008	206.3	86.61
6 March 2008	205.0	86.65
7 March 2008	204.3	86.53
10 March 2008	207.5	86.35
11 March 2008	204.8	86.38
12 March 2008	203.8	86.28

Source. LSTA/LPC Mark-to-Market Pricing.

Figure: Municipal bond yield ratios

Monthly
Ratio

Period	Twenty-year	One-year
September 1999	0.875	0.704
October 1999	0.886	0.698
November 1999	0.903	0.688
December 1999	0.887	0.674
January 2000	0.889	0.673
February 2000	0.919	0.674
March 2000	0.920	0.675
April 2000	0.931	0.690
May 2000	0.917	0.716

June 2000	0.928	0.723
July 2000	0.915	0.710
August 2000	0.922	0.687
September 2000	0.911	0.699
October 2000	0.926	0.716
November 2000	0.935	0.705
December 2000	0.931	0.740
January 2001	0.903	0.706
February 2001	0.915	0.704
March 2001	0.934	0.751
April 2001	0.908	0.815
May 2001	0.893	0.801
June 2001	0.890	0.781
July 2001	0.896	0.746
August 2001	0.898	0.731
September 2001	0.912	0.849
October 2001	0.932	0.907
November 2001	0.941	0.931
December 2001	0.903	0.905
January 2002	0.899	0.809
February 2002	0.901	0.740
March 2002	0.877	0.723
April 2002	0.887	0.836
May 2002	0.890	0.811
June 2002	0.893	0.770
July 2002	0.907	0.776
August 2002	0.936	0.810
September 2002	0.960	0.795
October 2002	0.960	0.974
November 2002	0.963	1.025
December 2002	0.956	0.897
January 2003	0.960	0.896
February 2003	0.979	0.881
March 2003	0.967	0.884
April 2003	0.951	0.887
May 2003	0.962	0.883
June 2003	0.975	0.963
July 2003	0.946	0.942
August 2003	0.944	0.804
September 2003	0.934	0.821
October 2003	0.928	0.824
November 2003	0.908	0.788
December 2003	0.903	0.834
January 2004	0.912	0.852
February 2004	0.909	0.855
March 2004	0.923	0.868
April 2004	0.930	0.847
May 2004	0.922	0.825
June 2004	0.921	0.748

July 2004	0.917	0.727
August 2004	0.918	0.689
September 2004	0.917	0.693
October 2004	0.913	0.736
November 2004	0.918	0.764
December 2004	0.902	0.761
January 2005	0.917	0.740
February 2005	0.931	0.731
March 2005	0.931	0.739
April 2005	0.931	0.763
May 2005	0.938	0.798
June 2005	0.971	0.794
July 2005	0.958	0.736
August 2005	0.947	0.719
September 2005	0.948	0.733
October 2005	0.939	0.704
November 2005	0.941	0.711
December 2005	0.939	0.734
January 2006	0.933	0.721
February 2006	0.927	0.698
March 2006	0.901	0.710
April 2006	0.868	0.723
May 2006	0.856	0.720
June 2006	0.864	0.702
July 2006	0.877	0.705
August 2006	0.865	0.700
September 2006	0.865	0.705
October 2006	0.870	0.702
November 2006	0.866	0.697
December 2006	0.855	0.707
January 2007	0.856	0.706
February 2007	0.850	0.711
March 2007	0.860	0.723
April 2007	0.858	0.728
May 2007	0.861	0.738
June 2007	0.861	0.758
July 2007	0.873	0.752
August 2007	0.927	0.824
September 2007	0.920	0.860
October 2007	0.906	0.848
November 2007	0.972	0.966
December 2007	0.958	0.971
January 2008	0.965	1.019
February 2008	1.009	1.128

Note. Yields over Treasury.

As shown in the figure, the twenty-year series begins in August 1999 at about 0.88 and ends in March 2008 at about 1.08. The one-year series begins in August 1999 at about 0.69 and ends in March 2008 at about 1.50.

Source. Bloomberg.

Money market fund flows (\$ billions)

Weekly rate

	Total	Tax Exempt	Taxable	
			Prime	Gov
2007:Q1	4.0	0.9	2.9	0.1
2007:Q2	7.8	0.9	4.5	2.5
2007:Q3	25.1	2.0	11.2	11.9
2007:Q4	21.3	3.5	6.9	10.8
2008:Jan.	34.0	1.4	23.9	8.6
2008:Feb.	28.2	-2.3	11.7	18.8

Source: Investment Company Institute.

Figure: Mortgage rate spreads

Weekly
Basis points

Period	FRM	One-Year ARM	Jumbo-Conforming
5 January 2000	164.4	59.0	ND
12 January 2000	157.0	53.2	ND
19 January 2000	156.0	43.5	ND
26 January 2000	151.8	51.8	ND
2 February 2000	160.2	39.4	ND
9 February 2000	179.8	53.0	ND
16 February 2000	178.4	57.4	ND
23 February 2000	184.3	47.3	ND
1 March 2000	189.0	48.4	ND
8 March 2000	183.4	50.4	ND
15 March 2000	190.0	48.4	ND
22 March 2000	205.0	56.8	ND
29 March 2000	206.2	46.4	ND
5 April 2000	222.2	57.8	ND
12 April 2000	223.0	69.8	ND
19 April 2000	219.2	66.4	ND
26 April 2000	206.3	62.0	ND
3 May 2000	198.6	67.0	ND
10 May 2000	201.2	64.0	ND
17 May 2000	217.6	73.0	ND
24 May 2000	213.4	93.2	ND
31 May 2000	219.3	95.3	ND
7 June 2000	217.2	99.2	ND
14 June 2000	211.6	102.0	ND
21 June 2000	210.4	109.8	ND
28 June 2000	209.4	109.8	ND
5 July 2000	214.5	119.0	ND
12 July 2000	204.0	113.0	ND
19 July 2000	209.0	119.8	ND
26 July 2000	210.2	123.2	ND
2 August 2000	210.4	120.4	ND
9 August 2000	212.6	115.8	ND
16 August 2000	216.6	100.0	ND
23 August 2000	221.2	117.4	ND
30 August 2000	218.8	104.2	ND

6 September 2000	223.5	113.8	ND
13 September 2000	212.4	108.0	ND
20 September 2000	204.4	117.2	ND
27 September 2000	203.8	112.8	ND
4 October 2000	198.6	114.0	ND
11 October 2000	202.5	118.3	ND
18 October 2000	212.2	131.8	ND
25 October 2000	204.2	125.8	ND
1 November 2000	199.8	101.8	ND
8 November 2000	195.4	109.0	ND
15 November 2000	195.2	114.0	ND
22 November 2000	205.8	120.0	ND
29 November 2000	204.8	117.5	ND
6 December 2000	208.4	136.2	ND
13 December 2000	208.2	128.4	ND
20 December 2000	199.6	142.6	ND
27 December 2000	208.0	162.8	ND
3 January 2001	199.3	164.3	ND
10 January 2001	189.4	193.8	ND
17 January 2001	181.5	172.5	ND
24 January 2001	191.2	183.0	ND
31 January 2001	182.4	180.2	ND
7 February 2001	182.6	177.0	ND
14 February 2001	193.4	165.4	ND
21 February 2001	198.3	163.3	ND
28 February 2001	199.4	185.4	ND
7 March 2001	202.8	181.4	ND
14 March 2001	205.0	191.4	ND
21 March 2001	209.8	203.0	ND
28 March 2001	204.0	199.8	ND
4 April 2001	205.6	216.4	ND
11 April 2001	203.8	215.0	ND
18 April 2001	194.0	193.8	ND
25 April 2001	186.8	213.0	ND
2 May 2001	184.0	209.2	ND
9 May 2001	188.4	214.0	ND
16 May 2001	168.8	202.4	ND
23 May 2001	177.8	203.8	ND
30 May 2001	171.0	212.5	ND
6 June 2001	185.4	220.8	ND
13 June 2001	182.4	219.4	ND
20 June 2001	185.0	224.0	ND
27 June 2001	190.6	227.4	ND
4 July 2001	180.3	199.5	ND
11 July 2001	184.0	215.0	ND
18 July 2001	186.2	200.6	ND
25 July 2001	188.2	212.2	ND
1 August 2001	187.8	220.8	ND
8 August 2001	185.0	215.6	ND

15 August 2001	192.6	225.2	ND
22 August 2001	201.4	225.8	ND
29 August 2001	204.2	220.0	ND
5 September 2001	199.0	218.8	ND
12 September 2001	202.7	228.7	ND
19 September 2001	215.0	289.2	ND
26 September 2001	201.0	292.2	ND
3 October 2001	208.8	290.0	ND
10 October 2001	201.0	291.0	ND
17 October 2001	197.6	286.6	ND
24 October 2001	201.8	290.2	ND
31 October 2001	209.4	308.4	ND
7 November 2001	216.2	327.6	ND
14 November 2001	210.8	300.5	ND
21 November 2001	187.8	283.0	ND
28 November 2001	200.8	285.5	ND
5 December 2001	205.2	310.8	ND
12 December 2001	197.8	298.4	ND
19 December 2001	199.6	304.4	ND
26 December 2001	201.0	299.3	ND
2 January 2002	200.3	301.5	ND
9 January 2002	193.4	305.2	ND
16 January 2002	191.2	306.4	ND
23 January 2002	197.8	299.3	ND
30 January 2002	195.4	287.8	ND
6 February 2002	190.6	281.6	ND
13 February 2002	191.6	276.0	ND
20 February 2002	191.8	272.8	ND
27 February 2002	193.0	267.8	ND
6 March 2002	187.8	274.2	ND
13 March 2002	178.4	254.4	ND
20 March 2002	178.0	248.6	ND
27 March 2002	180.0	242.0	ND
3 April 2002	175.0	230.3	ND
10 April 2002	174.8	243.4	ND
17 April 2002	174.2	249.4	ND
24 April 2002	169.6	251.8	ND
1 May 2002	168.0	241.4	ND
8 May 2002	166.2	248.6	ND
15 May 2002	165.4	245.0	ND
22 May 2002	161.2	246.4	ND
29 May 2002	161.3	238.3	ND
5 June 2002	164.6	238.2	ND
12 June 2002	166.8	238.4	ND
19 June 2002	177.0	244.2	ND
26 June 2002	172.2	249.6	ND
3 July 2002	175.0	252.0	ND
10 July 2002	174.5	262.5	ND
17 July 2002	180.8	252.6	ND

24 July 2002	179.2	238.4	ND
31 July 2002	190.2	258.0	ND
7 August 2002	193.8	268.8	ND
14 August 2002	200.6	267.4	ND
21 August 2002	204.0	254.0	ND
28 August 2002	196.4	250.4	ND
4 September 2002	209.0	262.8	ND
11 September 2002	216.4	256.2	ND
18 September 2002	214.4	251.4	ND
25 September 2002	224.2	253.0	ND
2 October 2002	230.2	270.6	ND
9 October 2002	232.2	266.0	ND
16 October 2002	224.0	258.0	ND
23 October 2002	209.6	248.0	ND
30 October 2002	206.2	264.2	ND
6 November 2002	207.0	268.2	ND
13 November 2002	208.8	265.3	ND
20 November 2002	199.6	265.2	ND
27 November 2002	196.0	264.8	ND
4 December 2002	197.5	265.5	ND
11 December 2002	197.0	270.2	ND
18 December 2002	194.6	260.2	ND
25 December 2002	196.5	260.8	ND
1 January 2003	199.8	269.8	ND
8 January 2003	190.0	262.4	ND
15 January 2003	183.0	262.8	ND
22 January 2003	188.3	259.3	ND
29 January 2003	190.8	256.0	ND
5 February 2003	188.2	256.6	ND
12 February 2003	189.4	258.6	ND
19 February 2003	192.5	251.8	ND
26 February 2003	195.0	254.6	ND
5 March 2003	198.4	251.4	ND
12 March 2003	199.2	253.6	ND
19 March 2003	195.6	247.6	ND
26 March 2003	190.4	252.6	ND
2 April 2003	189.4	261.2	ND
9 April 2003	189.0	259.2	ND
16 April 2003	183.4	248.8	ND
23 April 2003	178.8	245.0	ND
30 April 2003	177.8	247.6	ND
7 May 2003	176.0	243.0	ND
14 May 2003	181.2	244.8	ND
21 May 2003	189.6	246.0	ND
28 May 2003	192.8	249.0	ND
4 June 2003	190.4	249.0	ND
11 June 2003	192.8	250.6	ND
18 June 2003	198.4	255.8	ND
25 June 2003	189.2	250.6	ND

2 July 2003	184.2	240.6	ND
9 July 2003	179.8	246.8	ND
16 July 2003	186.8	249.6	ND
23 July 2003	184.8	254.4	ND
30 July 2003	184.2	252.6	ND
6 August 2003	192.6	251.4	ND
13 August 2003	186.0	248.2	ND
20 August 2003	179.6	253.4	ND
27 August 2003	180.4	252.6	ND
3 September 2003	192.0	262.0	ND
10 September 2003	177.4	261.6	ND
17 September 2003	173.2	260.4	ND
24 September 2003	177.6	253.8	ND
1 October 2003	173.6	253.8	ND
8 October 2003	176.0	250.8	ND
15 October 2003	169.8	255.8	ND
22 October 2003	165.8	244.6	ND
29 October 2003	165.6	245.6	ND
5 November 2003	162.0	240.6	ND
12 November 2003	156.5	237.0	ND
19 November 2003	160.8	241.0	ND
26 November 2003	169.4	245.6	ND
3 December 2003	163.8	237.8	ND
10 December 2003	157.6	243.2	ND
17 December 2003	157.2	249.2	ND
24 December 2003	161.6	246.0	ND
31 December 2003	160.8	244.0	ND
7 January 2004	153.3	244.8	ND
14 January 2004	155.0	240.4	ND
21 January 2004	160.0	236.3	ND
28 January 2004	156.6	237.0	ND
4 February 2004	155.2	233.0	ND
11 February 2004	154.2	231.0	ND
18 February 2004	151.8	230.8	ND
25 February 2004	152.8	226.6	ND
3 March 2004	155.8	223.2	ND
10 March 2004	158.2	223.4	ND
17 March 2004	163.8	221.8	ND
24 March 2004	164.8	218.8	ND
31 March 2004	166.4	226.8	ND
7 April 2004	165.4	235.2	ND
14 April 2004	158.8	230.8	ND
21 April 2004	152.8	223.6	ND
28 April 2004	155.6	220.6	ND
5 May 2004	156.4	219.4	ND
12 May 2004	157.0	211.4	12.5
19 May 2004	152.6	216.4	12.5
26 May 2004	159.4	203.8	15.7
2 June 2004	160.3	212.8	16.6

9 June 2004	152.6	214.0	4.2
16 June 2004	153.8	193.3	6.3
23 June 2004	153.8	193.4	8.3
30 June 2004	153.0	202.2	12.5
7 July 2004	150.0	199.0	12.5
14 July 2004	151.2	199.2	18.7
21 July 2004	153.4	200.8	12.5
28 July 2004	155.0	201.4	18.8
4 August 2004	149.4	195.6	16.7
11 August 2004	153.6	208.4	12.5
18 August 2004	157.2	202.6	12.5
25 August 2004	156.4	204.4	ND
1 September 2004	159.0	195.6	ND
8 September 2004	159.5	191.0	12.5
15 September 2004	157.0	194.2	16.7
22 September 2004	163.2	189.8	20.8
29 September 2004	168.2	178.2	20.8
6 October 2004	163.0	184.8	16.6
13 October 2004	158.5	180.0	20.8
20 October 2004	164.0	182.8	12.5
27 October 2004	161.6	171.2	20.8
3 November 2004	161.2	168.8	12.5
10 November 2004	156.0	172.4	16.7
17 November 2004	155.3	165.5	12.5
24 November 2004	154.2	169.6	10.4
1 December 2004	148.0	156.5	4.1
8 December 2004	145.4	155.2	8.4
15 December 2004	153.2	155.0	8.4
22 December 2004	155.0	147.4	ND
29 December 2004	151.8	143.5	ND
5 January 2005	150.6	131.0	25.0
12 January 2005	146.4	126.0	18.7
19 January 2005	146.0	123.8	18.7
26 January 2005	148.4	131.6	18.8
2 February 2005	146.6	129.8	25.0
9 February 2005	149.2	116.0	20.8
16 February 2005	151.8	113.6	20.8
23 February 2005	143.5	107.0	18.8
2 March 2005	145.4	96.6	6.2
9 March 2005	146.6	102.4	12.5
16 March 2005	142.6	90.6	12.5
23 March 2005	146.0	89.6	12.5
30 March 2005	144.0	92.0	12.5
6 April 2005	146.0	89.4	16.7
13 April 2005	147.0	96.0	8.3
20 April 2005	153.2	98.8	16.6
27 April 2005	150.6	88.4	20.8
4 May 2005	154.6	89.2	20.8
11 May 2005	153.0	87.4	20.8

18 May 2005	158.6	94.6	20.9
25 May 2005	156.4	88.0	20.8
1 June 2005	160.3	96.3	25.0
8 June 2005	162.0	92.6	25.0
15 June 2005	155.6	89.0	37.5
22 June 2005	151.0	83.4	20.8
29 June 2005	158.2	82.2	33.4
6 July 2005	157.3	82.0	33.3
13 July 2005	154.2	83.8	29.1
20 July 2005	153.8	78.4	24.9
27 July 2005	151.6	71.2	16.6
3 August 2005	153.2	66.2	20.9
10 August 2005	150.0	68.4	25.0
17 August 2005	153.2	69.0	25.0
24 August 2005	156.4	68.2	ND
31 August 2005	155.8	62.0	ND
7 September 2005	163.8	74.3	25.0
14 September 2005	158.4	66.0	16.7
21 September 2005	156.4	61.2	ND
28 September 2005	165.0	76.0	20.8
5 October 2005	162.8	72.4	20.8
12 October 2005	164.0	74.8	16.6
19 October 2005	161.6	71.6	16.7
26 October 2005	166.2	68.4	16.7
2 November 2005	172.8	79.6	16.7
9 November 2005	172.6	77.2	16.7
16 November 2005	181.8	83.5	12.5
23 November 2005	181.6	82.8	20.8
30 November 2005	180.8	83.5	20.8
7 December 2005	179.6	79.8	16.7
14 December 2005	178.8	81.0	20.9
21 December 2005	179.4	86.0	ND
28 December 2005	183.5	80.8	ND
4 January 2006	183.8	79.5	20.9
11 January 2006	174.8	75.2	20.8
18 January 2006	173.5	76.5	25.0
25 January 2006	172.0	74.2	8.3
1 February 2006	169.2	76.4	20.8
8 February 2006	168.2	70.0	20.8
15 February 2006	169.2	66.6	16.7
22 February 2006	170.3	62.3	29.2
1 March 2006	166.6	60.2	20.8
8 March 2006	166.4	69.2	20.8
15 March 2006	159.8	60.0	16.7
22 March 2006	164.0	65.6	16.7
29 March 2006	161.0	71.4	16.7
5 April 2006	156.8	73.2	16.7
12 April 2006	154.0	73.2	8.4
19 April 2006	150.8	71.8	8.4

26 April 2006	153.4	75.0	8.4
3 May 2006	147.6	72.2	16.6
10 May 2006	144.8	61.6	20.8
17 May 2006	145.2	62.6	20.9
24 May 2006	156.6	63.0	16.6
31 May 2006	158.5	65.8	20.8
7 June 2006	158.8	60.4	16.6
14 June 2006	163.2	57.6	8.3
21 June 2006	157.4	54.8	8.3
28 June 2006	155.2	54.2	12.5
5 July 2006	160.3	57.8	12.5
12 July 2006	160.8	48.6	12.5
19 July 2006	171.8	56.8	8.4
26 July 2006	167.2	59.0	8.4
2 August 2006	162.8	57.2	12.5
9 August 2006	162.0	59.8	12.5
16 August 2006	158.0	54.2	6.3
23 August 2006	164.6	52.6	ND
30 August 2006	165.0	53.0	ND
6 September 2006	170.8	62.0	6.3
13 September 2006	164.4	58.8	12.5
20 September 2006	162.6	52.4	12.5
27 September 2006	171.0	56.8	6.3
4 October 2006	168.4	56.4	12.5
11 October 2006	166.0	59.5	6.3
18 October 2006	157.2	52.8	6.3
25 October 2006	159.6	52.6	0.0
1 November 2006	165.6	52.0	12.5
8 November 2006	166.4	52.2	12.5
15 November 2006	164.0	50.8	25.0
22 November 2006	157.6	46.4	18.8
29 November 2006	161.0	47.0	25.0
6 December 2006	166.0	54.2	18.7
13 December 2006	159.2	52.0	17.7
20 December 2006	153.0	47.6	ND
27 December 2006	156.8	50.8	ND
3 January 2007	149.0	42.3	19.8
10 January 2007	155.4	44.4	12.5
17 January 2007	146.8	44.8	6.3
24 January 2007	146.8	40.2	6.3
31 January 2007	146.8	43.0	6.2
7 February 2007	148.2	41.4	6.2
14 February 2007	152.4	44.0	12.5
21 February 2007	153.0	44.5	6.3
28 February 2007	156.0	47.8	6.2
7 March 2007	161.6	55.8	13.5
14 March 2007	160.2	48.8	17.4
21 March 2007	160.8	46.6	21.5
28 March 2007	154.8	51.8	21.5

4 April 2007	151.6	52.6	13.2
11 April 2007	148.8	50.4	16.7
18 April 2007	145.2	49.8	16.7
25 April 2007	149.8	53.0	25.7
2 May 2007	149.6	51.8	16.7
9 May 2007	149.6	56.6	16.7
16 May 2007	152.4	63.0	20.9
23 May 2007	156.0	71.0	16.7
30 May 2007	155.0	62.3	12.5
6 June 2007	158.4	67.6	12.5
13 June 2007	157.4	76.6	12.5
20 June 2007	153.6	71.0	25.0
27 June 2007	155.4	69.8	20.8
4 July 2007	158.0	75.8	20.8
11 July 2007	160.4	70.8	29.2
18 July 2007	165.2	71.2	12.5
25 July 2007	172.4	71.4	33.4
1 August 2007	189.0	75.2	41.6
8 August 2007	182.8	83.4	87.5
15 August 2007	186.0	101.8	50.0
22 August 2007	189.0	146.2	ND
29 August 2007	186.0	151.0	ND
5 September 2007	193.8	148.3	70.8
12 September 2007	190.8	150.6	75.0
19 September 2007	184.6	150.4	62.5
26 September 2007	177.6	153.0	50.0
3 October 2007	180.6	150.0	58.3
10 October 2007	177.3	155.0	50.0
17 October 2007	174.4	152.0	45.8
24 October 2007	190.6	166.4	45.9
31 October 2007	185.0	158.8	41.7
7 November 2007	189.2	169.4	37.5
14 November 2007	197.8	187.3	58.3
21 November 2007	211.0	203.8	75.0
28 November 2007	214.5	216.8	79.8
5 December 2007	203.8	228.6	92.3
12 December 2007	204.6	231.0	92.3
19 December 2007	197.6	222.8	ND
26 December 2007	198.3	216.5	ND
2 January 2008	200.3	216.5	83.4
9 January 2008	200.4	228.4	83.3
16 January 2008	189.0	234.4	87.5
23 January 2008	189.3	249.5	112.5
30 January 2008	200.6	271.6	100.0
6 February 2008	203.2	292.6	95.8
13 February 2008	204.8	294.4	83.4
20 February 2008	218.3	289.5	145.8
27 February 2008	240.0	304.0	108.3
5 March 2008	240.8	316.6	170.9

12 March 2008	258.4	357.0	154.1
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Note. FRM spread relative to ten-year Treasury. ARM spread relative to one-year Treasury. Last weekly observation is for March 12, 2008.

Source. Freddie Mac, Inside Mortgage Finance.

Figure: Agency option-adjusted spreads

Daily
Basis points

Date	Fannie Mae	Ginnie Mae
3 January 2006	69.83	28.26
4 January 2006	69.50	28.92
5 January 2006	67.89	23.83
6 January 2006	68.00	23.07
9 January 2006	64.81	19.57
10 January 2006	66.83	26.96
11 January 2006	67.91	29.68
12 January 2006	65.83	26.10
13 January 2006	64.66	23.15
17 January 2006	63.15	17.86
18 January 2006	63.45	18.47
19 January 2006	66.76	21.87
20 January 2006	64.42	21.05
23 January 2006	61.12	16.85
24 January 2006	62.94	19.97
25 January 2006	62.31	22.80
26 January 2006	63.33	26.28
27 January 2006	65.03	29.54
30 January 2006	63.23	28.11
31 January 2006	63.70	28.09
1 February 2006	68.88	34.08
2 February 2006	66.36	30.96
3 February 2006	67.74	33.10
6 February 2006	67.89	32.95
7 February 2006	65.86	31.77
8 February 2006	65.95	32.38
9 February 2006	67.98	32.49
10 February 2006	69.97	36.95
13 February 2006	67.51	33.95
14 February 2006	68.42	38.94
15 February 2006	71.89	43.28
16 February 2006	72.26	42.47
17 February 2006	73.41	42.78
21 February 2006	68.95	34.79
22 February 2006	70.70	35.55
23 February 2006	68.60	37.47
24 February 2006	68.93	39.66
27 February 2006	66.47	38.84
28 February 2006	62.97	34.46
1 March 2006	67.89	39.41
2 March 2006	66.14	41.72
3 March 2006	69.36	45.49

6 March 2006	66.14	45.12
7 March 2006	69.08	45.89
8 March 2006	69.22	45.74
9 March 2006	70.67	48.09
10 March 2006	67.86	43.97
13 March 2006	68.91	45.59
14 March 2006	67.94	43.90
15 March 2006	67.89	44.19
16 March 2006	67.46	44.86
17 March 2006	69.37	46.26
20 March 2006	69.51	46.68
21 March 2006	69.78	48.33
22 March 2006	71.10	49.31
23 March 2006	68.82	42.27
24 March 2006	66.55	39.04
27 March 2006	66.43	38.69
28 March 2006	66.07	40.26
29 March 2006	63.87	38.01
30 March 2006	63.68	40.41
31 March 2006	64.51	41.41
3 April 2006	66.85	42.89
4 April 2006	63.96	39.94
5 April 2006	65.81	41.24
6 April 2006	64.79	41.21
7 April 2006	65.62	43.39
10 April 2006	66.82	46.39
11 April 2006	66.73	47.21
12 April 2006	65.49	46.75
13 April 2006	63.62	46.46
17 April 2006	63.95	46.53
18 April 2006	63.72	47.79
19 April 2006	66.16	49.24
20 April 2006	66.89	49.99
21 April 2006	67.13	50.42
24 April 2006	66.13	47.54
25 April 2006	66.11	48.26
26 April 2006	67.14	49.31
27 April 2006	64.22	49.07
28 April 2006	66.92	50.62
1 May 2006	68.88	54.64
2 May 2006	68.45	55.26
3 May 2006	69.15	56.86
4 May 2006	72.15	59.01
5 May 2006	69.98	55.45
8 May 2006	68.02	55.14
9 May 2006	66.54	54.31
10 May 2006	67.61	57.17
11 May 2006	65.48	52.09
12 May 2006	67.96	54.44

15 May 2006	69.68	57.81
16 May 2006	70.75	58.54
17 May 2006	69.84	58.60
18 May 2006	70.48	55.42
19 May 2006	72.85	57.51
22 May 2006	72.04	56.55
23 May 2006	74.23	57.85
24 May 2006	72.45	56.99
25 May 2006	74.99	58.88
26 May 2006	77.22	60.66
30 May 2006	74.72	58.18
31 May 2006	76.57	59.92
1 June 2006	76.89	59.54
2 June 2006	75.17	56.22
5 June 2006	77.82	57.17
6 June 2006	76.44	54.73
7 June 2006	78.13	57.51
8 June 2006	77.70	57.67
9 June 2006	78.44	58.27
12 June 2006	77.75	57.99
13 June 2006	77.19	59.10
14 June 2006	80.72	64.39
15 June 2006	78.70	62.33
16 June 2006	79.03	62.97
19 June 2006	77.56	63.81
20 June 2006	76.49	64.81
21 June 2006	77.56	66.01
22 June 2006	77.05	68.50
23 June 2006	77.20	71.87
26 June 2006	78.59	74.81
27 June 2006	81.73	77.85
28 June 2006	79.73	77.14
29 June 2006	77.94	75.19
30 June 2006	79.40	71.22
3 July 2006	81.63	72.12
5 July 2006	79.07	70.51
6 July 2006	82.57	73.72
7 July 2006	81.30	71.27
10 July 2006	81.56	70.84
11 July 2006	81.59	70.89
12 July 2006	81.87	71.15
13 July 2006	79.81	69.28
14 July 2006	82.19	72.01
17 July 2006	83.37	72.89
18 July 2006	82.13	72.16
19 July 2006	79.62	69.37
20 July 2006	77.46	64.82
21 July 2006	77.38	65.14
24 July 2006	77.63	66.02

25 July 2006	77.54	66.53
26 July 2006	76.47	65.01
27 July 2006	74.26	63.51
28 July 2006	72.47	60.83
31 July 2006	70.19	58.18
1 August 2006	72.27	59.39
2 August 2006	71.90	58.80
3 August 2006	73.62	60.24
4 August 2006	71.52	56.95
7 August 2006	77.49	57.24
8 August 2006	71.47	58.78
9 August 2006	72.40	58.65
10 August 2006	71.30	57.67
11 August 2006	72.11	58.97
14 August 2006	72.23	58.86
15 August 2006	71.49	58.27
16 August 2006	66.89	52.95
17 August 2006	67.07	51.03
18 August 2006	68.48	52.54
21 August 2006	69.52	53.88
22 August 2006	69.01	54.13
23 August 2006	71.24	55.89
24 August 2006	71.81	57.18
25 August 2006	69.38	53.29
28 August 2006	71.67	54.15
29 August 2006	70.90	52.66
30 August 2006	70.19	53.32
31 August 2006	70.78	51.78
1 September 2006	73.46	54.29
5 September 2006	70.39	48.50
6 September 2006	71.08	48.20
7 September 2006	70.34	48.70
8 September 2006	69.90	48.09
11 September 2006	70.44	49.28
12 September 2006	69.03	48.56
13 September 2006	68.77	47.49
14 September 2006	71.20	50.60
15 September 2006	73.88	53.30
18 September 2006	72.37	52.60
19 September 2006	69.85	49.49
20 September 2006	71.62	50.82
21 September 2006	65.42	44.87
22 September 2006	65.21	43.81
25 September 2006	64.28	44.39
26 September 2006	69.27	52.34
27 September 2006	65.76	48.39
28 September 2006	67.90	51.27
29 September 2006	69.26	53.35
2 October 2006	68.81	52.61

3 October 2006	69.49	53.31
4 October 2006	65.60	47.91
5 October 2006	67.82	51.22
6 October 2006	71.10	56.29
10 October 2006	73.01	62.76
11 October 2006	71.95	57.53
12 October 2006	70.78	57.34
13 October 2006	71.44	56.88
16 October 2006	69.62	55.60
17 October 2006	67.98	54.02
18 October 2006	67.52	53.54
19 October 2006	67.66	53.65
20 October 2006	70.61	56.70
23 October 2006	68.99	54.88
24 October 2006	68.50	54.71
25 October 2006	68.20	54.27
26 October 2006	65.86	52.34
27 October 2006	65.44	51.94
30 October 2006	68.48	54.12
31 October 2006	64.44	50.49
1 November 2006	61.74	47.30
2 November 2006	65.62	50.96
3 November 2006	69.48	55.64
6 November 2006	64.51	49.54
7 November 2006	61.57	47.50
8 November 2006	63.57	49.21
9 November 2006	63.51	48.85
10 November 2006	61.90	47.42
13 November 2006	62.22	48.62
14 November 2006	60.16	48.73
15 November 2006	62.12	51.80
16 November 2006	58.65	47.94
17 November 2006	54.34	42.78
20 November 2006	55.30	42.58
21 November 2006	54.41	41.42
22 November 2006	55.89	43.93
24 November 2006	56.21	43.81
27 November 2006	55.39	44.41
28 November 2006	51.96	41.07
29 November 2006	54.45	43.48
30 November 2006	47.44	39.23
1 December 2006	40.02	32.32
4 December 2006	43.52	36.14
5 December 2006	44.21	36.51
6 December 2006	48.54	42.73
7 December 2006	50.76	45.09
8 December 2006	54.88	47.72
11 December 2006	52.09	44.72
12 December 2006	47.70	40.44

13 December 2006	50.78	43.18
14 December 2006	50.85	41.91
15 December 2006	51.82	42.25
18 December 2006	52.76	44.41
19 December 2006	54.80	44.37
20 December 2006	54.50	42.22
21 December 2006	51.31	41.28
22 December 2006	53.30	42.42
26 December 2006	53.03	41.98
27 December 2006	53.74	42.38
28 December 2006	53.15	41.98
29 December 2006	52.97	42.31
2 January 2007	52.35	41.34
3 January 2007	48.92	37.67
4 January 2007	46.40	34.86
5 January 2007	48.40	36.89
8 January 2007	47.58	37.19
9 January 2007	50.93	39.93
10 January 2007	51.42	40.10
11 January 2007	51.96	42.53
12 January 2007	53.70	45.22
16 January 2007	53.76	45.57
17 January 2007	56.88	48.89
18 January 2007	55.77	47.87
19 January 2007	55.00	48.35
22 January 2007	53.70	46.52
23 January 2007	54.09	47.97
24 January 2007	56.77	49.88
25 January 2007	57.58	51.09
26 January 2007	59.73	52.57
29 January 2007	61.58	54.47
30 January 2007	61.65	53.88
31 January 2007	64.25	56.41
1 February 2007	62.82	54.08
2 February 2007	60.26	51.28
5 February 2007	57.39	48.87
6 February 2007	55.48	46.87
7 February 2007	55.56	47.26
8 February 2007	56.94	48.60
9 February 2007	59.69	52.55
12 February 2007	61.14	54.24
13 February 2007	60.47	54.64
14 February 2007	57.94	51.62
15 February 2007	56.74	49.44
16 February 2007	58.48	52.01
20 February 2007	57.68	50.87
21 February 2007	60.10	52.99
22 February 2007	60.17	54.07
23 February 2007	58.83	51.85

26 February 2007	56.91	49.69
27 February 2007	57.32	51.05
28 February 2007	65.33	52.14
1 March 2007	60.79	50.32
2 March 2007	59.35	49.71
5 March 2007	58.78	49.55
6 March 2007	63.73	53.91
7 March 2007	58.11	50.01
8 March 2007	61.63	53.26
9 March 2007	63.96	56.28
12 March 2007	59.84	52.09
13 March 2007	53.20	47.38
14 March 2007	58.86	52.31
15 March 2007	61.74	52.61
16 March 2007	61.31	53.49
19 March 2007	60.38	54.28
20 March 2007	59.64	52.49
21 March 2007	59.00	47.42
22 March 2007	58.88	52.29
23 March 2007	60.02	53.02
26 March 2007	59.65	52.73
27 March 2007	58.75	51.25
28 March 2007	62.75	53.24
29 March 2007	64.33	58.25
30 March 2007	63.83	56.55
2 April 2007	64.25	58.04
3 April 2007	62.66	58.27
4 April 2007	60.53	53.32
5 April 2007	60.71	55.63
9 April 2007	62.90	59.91
10 April 2007	62.87	56.17
11 April 2007	63.88	57.87
12 April 2007	64.86	58.47
13 April 2007	65.96	59.03
16 April 2007	64.00	57.33
17 April 2007	60.92	54.59
18 April 2007	60.63	53.56
19 April 2007	62.34	55.03
20 April 2007	62.26	54.91
23 April 2007	61.16	54.08
24 April 2007	61.58	55.38
25 April 2007	64.19	58.49
26 April 2007	65.43	59.32
27 April 2007	64.81	58.51
30 April 2007	63.47	57.05
1 May 2007	67.13	60.73
2 May 2007	66.01	59.59
3 May 2007	65.78	59.51
4 May 2007	65.60	58.89

7 May 2007	66.56	59.98
8 May 2007	64.08	56.63
9 May 2007	67.77	60.51
10 May 2007	65.49	58.46
11 May 2007	67.79	60.12
14 May 2007	68.58	61.71
15 May 2007	69.08	61.34
16 May 2007	69.67	61.80
17 May 2007	71.22	63.49
18 May 2007	69.93	62.60
21 May 2007	70.78	62.70
22 May 2007	70.97	63.66
23 May 2007	70.93	62.85
24 May 2007	73.10	64.69
25 May 2007	73.45	65.28
29 May 2007	74.57	66.29
30 May 2007	74.28	65.89
31 May 2007	74.77	66.24
1 June 2007	74.15	66.01
4 June 2007	76.02	67.63
5 June 2007	74.42	68.15
6 June 2007	75.63	68.09
7 June 2007	77.16	68.83
8 June 2007	78.04	71.04
11 June 2007	77.29	70.42
12 June 2007	68.49	62.77
13 June 2007	76.81	70.60
14 June 2007	76.46	70.11
15 June 2007	75.06	68.04
18 June 2007	75.31	69.44
19 June 2007	76.20	70.14
20 June 2007	77.33	71.90
21 June 2007	75.93	70.82
22 June 2007	78.62	72.22
25 June 2007	79.33	72.41
26 June 2007	78.57	71.86
27 June 2007	77.59	70.90
28 June 2007	79.73	77.14
29 June 2007	77.94	75.19
2 July 2007	80.34	73.81
3 July 2007	79.31	73.96
5 July 2007	78.32	72.79
6 July 2007	77.79	72.96
9 July 2007	80.56	74.73
10 July 2007	80.72	75.11
11 July 2007	81.12	75.23
12 July 2007	79.51	72.62
13 July 2007	81.08	74.24
16 July 2007	82.41	75.98

17 July 2007	85.27	78.61
18 July 2007	85.83	78.92
19 July 2007	86.72	80.17
20 July 2007	88.35	81.21
23 July 2007	89.91	81.18
24 July 2007	90.40	82.47
25 July 2007	90.62	82.33
26 July 2007	90.20	79.99
27 July 2007	95.58	84.13
30 July 2007	93.19	81.56
31 July 2007	94.47	82.31
1 August 2007	95.81	84.69
2 August 2007	95.13	83.12
3 August 2007	88.62	77.77
6 August 2007	87.31	75.15
7 August 2007	88.43	75.83
8 August 2007	82.29	70.63
9 August 2007	79.76	68.37
10 August 2007	84.13	72.18
13 August 2007	86.76	74.79
14 August 2007	93.41	80.97
15 August 2007	91.84	78.78
16 August 2007	105.67	92.75
17 August 2007	93.70	81.55
20 August 2007	98.36	81.54
21 August 2007	92.04	80.10
22 August 2007	91.47	78.72
23 August 2007	95.06	85.16
24 August 2007	91.16	82.25
27 August 2007	83.97	75.93
28 August 2007	87.00	77.01
29 August 2007	90.97	81.07
30 August 2007	94.13	87.25
31 August 2007	97.14	90.92
4 September 2007	97.89	89.52
5 September 2007	93.47	86.20
6 September 2007	92.90	85.40
7 September 2007	82.05	74.64
10 September 2007	82.20	72.01
11 September 2007	89.19	77.17
12 September 2007	82.28	74.67
13 September 2007	87.16	79.26
14 September 2007	86.84	78.79
17 September 2007	88.36	80.13
18 September 2007	75.96	66.31
19 September 2007	74.84	66.95
20 September 2007	83.25	79.15
21 September 2007	80.29	76.13
24 September 2007	83.30	78.11

25 September 2007	86.64	80.49
26 September 2007	84.78	78.58
27 September 2007	84.61	77.77
28 September 2007	86.44	79.03
1 October 2007	82.77	79.95
2 October 2007	86.10	76.57
3 October 2007	85.81	81.12
4 October 2007	83.60	78.65
5 October 2007	87.08	81.30
9 October 2007	86.98	82.80
10 October 2007	86.18	79.80
11 October 2007	86.25	79.88
12 October 2007	89.32	82.56
15 October 2007	86.98	78.56
16 October 2007	88.60	76.89
17 October 2007	86.61	78.50
18 October 2007	88.97	78.64
19 October 2007	86.63	75.65
22 October 2007	90.01	77.94
23 October 2007	87.60	74.94
24 October 2007	83.50	70.20
25 October 2007	85.26	71.80
26 October 2007	87.80	74.89
29 October 2007	86.15	75.08
30 October 2007	87.70	73.93
31 October 2007	92.91	81.26
1 November 2007	91.92	76.58
2 November 2007	96.86	78.20
5 November 2007	105.26	87.78
6 November 2007	106.11	88.28
7 November 2007	108.70	87.61
8 November 2007	111.35	86.86
9 November 2007	115.45	89.10
13 November 2007	113.29	90.25
14 November 2007	113.02	87.03
15 November 2007	112.86	87.57
16 November 2007	117.83	92.23
19 November 2007	126.00	95.68
20 November 2007	135.62	101.29
21 November 2007	134.19	101.41
23 November 2007	114.97	65.39
26 November 2007	123.94	80.59
27 November 2007	107.81	64.87
28 November 2007	99.33	64.70
29 November 2007	97.55	63.06
30 November 2007	86.46	59.96
3 December 2007	91.43	65.79
4 December 2007	89.45	63.77
5 December 2007	83.57	57.59

6 December 2007	95.13	72.16
7 December 2007	105.32	84.12
10 December 2007	104.35	82.43
11 December 2007	96.85	76.47
12 December 2007	94.73	73.37
13 December 2007	97.41	75.26
14 December 2007	101.35	79.50
17 December 2007	95.89	74.66
18 December 2007	95.11	74.62
19 December 2007	83.43	64.41
20 December 2007	84.36	65.47
21 December 2007	94.81	74.71
24 December 2007	96.24	76.42
26 December 2007	96.35	77.92
27 December 2007	96.53	78.25
28 December 2007	84.47	67.61
31 December 2007	82.95	66.09
2 January 2008	73.90	57.56
3 January 2008	75.30	58.20
4 January 2008	67.64	49.98
7 January 2008	69.36	52.64
8 January 2008	66.71	49.74
9 January 2008	74.24	55.73
10 January 2008	70.29	50.73
11 January 2008	73.72	56.03
14 January 2008	61.33	48.40
15 January 2008	54.64	44.75
16 January 2008	66.96	54.59
17 January 2008	65.59	56.62
18 January 2008	64.59	54.72
22 January 2008	68.20	57.09
23 January 2008	60.90	48.61
24 January 2008	69.53	55.66
25 January 2008	71.75	69.50
28 January 2008	69.70	53.90
29 January 2008	59.43	50.26
30 January 2008	70.80	62.69
31 January 2008	71.48	66.14
1 February 2008	73.59	69.35
4 February 2008	77.66	67.11
5 February 2008	74.27	68.35
6 February 2008	77.47	67.87
7 February 2008	93.47	78.68
8 February 2008	93.92	79.75
11 February 2008	94.98	79.57
12 February 2008	98.10	78.82
13 February 2008	102.72	81.28
14 February 2008	116.74	90.00
15 February 2008	124.94	102.22

19 February 2008	135.64	108.08
20 February 2008	134.19	105.92
21 February 2008	118.62	91.63
22 February 2008	132.46	99.36
25 February 2008	138.79	101.27
26 February 2008	140.18	103.41
27 February 2008	128.32	92.77
28 February 2008	118.67	82.03
29 February 2008	114.86	79.17
3 March 2008	128.80	89.68
4 March 2008	152.64	98.89
5 March 2008	159.16	114.22
6 March 2008	195.66	146.88
7 March 2008	182.41	135.98
10 March 2008	171.87	125.20
11 March 2008	162.49	122.05
12 March 2008	143.38	105.73

Note. Spreads over Treasury.

Source. Bloomberg.

Figure: Ten-year investment grade

CMBS spreads

Weekly

Basis points

Period	AAA	BBB
3 January 2007	25.42	74.42
10 January 2007	25.73	74.73
17 January 2007	30.02	79.02
24 January 2007	26.18	75.18
31 January 2007	22.94	71.94
7 February 2007	25.53	75.53
14 February 2007	22.59	67.59
21 February 2007	22.12	64.12
28 February 2007	29.67	90.67
7 March 2007	27.68	88.68
14 March 2007	31.60	102.60
21 March 2007	24.27	95.27
28 March 2007	36.64	125.64
4 April 2007	33.82	132.82
11 April 2007	34.55	138.55
18 April 2007	31.72	154.72
25 April 2007	35.12	178.12
2 May 2007	31.72	179.72
9 May 2007	33.85	182.85
16 May 2007	35.06	195.06
23 May 2007	35.60	187.60
30 May 2007	32.97	166.97
6 June 2007	29.73	135.73
13 June 2007	28.10	132.10
20 June 2007	33.57	143.57

27 June 2007	35.14	178.14
5 July 2007	37.65	174.65
11 July 2007	39.38	193.38
18 July 2007	38.46	201.46
25 July 2007	47.09	226.09
1 August 2007	61.41	260.41
8 August 2007	71.01	280.01
15 August 2007	70.37	322.37
22 August 2007	69.35	321.35
29 August 2007	74.86	379.86
5 September 2007	65.25	374.25
12 September 2007	70.03	351.03
19 September 2007	65.63	349.63
26 September 2007	57.11	299.11
3 October 2007	50.50	348.50
10 October 2007	48.95	349.95
17 October 2007	55.62	357.62
24 October 2007	62.96	358.96
31 October 2007	78.09	455.09
7 November 2007	84.44	500.44
14 November 2007	101.41	500.41
21 November 2007	117.80	621.80
28 November 2007	126.99	630.99
5 December 2007	118.80	648.80
12 December 2007	94.14	716.13
19 December 2007	92.98	716.98
26 December 2007	110.17	734.17
2 January 2008	90.17	772.17
9 January 2008	113.81	774.81
16 January 2008	131.45	806.45
23 January 2008	199.51	1114.51
30 January 2008	167.97	1104.97
6 February 2008	228.30	1249.30
13 February 2008	277.76	1251.76
20 February 2008	267.42	1250.42
27 February 2008	246.71	1247.71
5 March 2008	295.48	1354.47
12 March 2008	327.33	1592.33

Note. Spreads over swaps. Last weekly observation is for March 12, 2008.

Source. Morgan Stanley.

As shown in each figure, a vertical line marks the FOMC meeting on January 29-30, 2008.

Chart 3 Interest Rate Developments

Figure: Expected federal funds rates*
Percent

Period	March 13, 2008	January 29, 2008

17 March 2008	2.704	2.870
15 April 2008	2.304	2.710
15 May 2008	2.014	2.520
16 June 2008	1.974	2.470
15 July 2008	1.874	2.305
15 August 2008	1.833	2.229
15 September 2008	1.814	2.239
3 November 2008	1.786	2.249
2 February 2009	1.758	2.331
1 May 2009	1.892	2.476
3 August 2009	2.076	2.600
2 November 2009	2.210	2.693
1 February 2010	2.453	2.819
3 May 2010	2.654	2.937

*Estimates from federal funds and Eurodollar futures, with an allowance for term premiums and other adjustments. [Return to table](#)

*Figure: Probability density for target funds rate after the March meeting**

A bar chart shows two series, "Binary options*", and "Desk's survey". Unit is percent.

For target funds rates "less than or equal to 2.25", "equal to 2.50", or "greater than or equal to 2.75", the probability densities derived from binary options are about 58, 38, and 4 percent, respectively; the probability densities from the Desk's survey are about 46, 49, and 5 percent, respectively.

* Derived from binary options on target funds rate after the meeting. [Return to text](#)

Figure: Implied distribution of federal funds rate six months ahead*
Percent

Federal funds rate	Recent: 3/13/2008	Last FOMC: 1/29/2008
0.25	3.04	0.33
0.50	1.86	0.13
0.75	2.78	1.73
1.00	2.72	2.71
1.25	6.05	3.83
1.50	6.79	6.57
1.75	10.26	9.28
2.00	12.98	10.95
2.25	14.59	14.10
2.50	13.53	9.78
2.75	11.29	10.55
3.00	5.50	11.35
3.25	3.78	7.39
3.50	2.10	2.88
3.75	0.73	2.61
4.00	0.81	1.97
4.25	0.26	1.91
4.50	0.67	1.07
4.75	0.26	0.36
5.00	0.00	0.39
5.25	0.00	0.13

*Derived from options on Eurodollar futures contracts, with term premium and other adjustments to estimate expectations for the federal funds rate. [Return to table](#)

Figure: Nominal Treasury yields*Daily
Percent

Date	Ten-Year	Two-Year
2 January 2004	4.51	1.93
5 January 2004	4.54	1.94
6 January 2004	4.42	1.83
7 January 2004	4.39	1.82
8 January 2004	4.39	1.83
9 January 2004	4.24	1.66
12 January 2004	4.23	1.66
13 January 2004	4.18	1.61
14 January 2004	4.14	1.63
15 January 2004	4.12	1.66
16 January 2004	4.17	1.70
20 January 2004	4.20	1.70
21 January 2004	4.18	1.68
22 January 2004	4.12	1.64
23 January 2004	4.22	1.71
26 January 2004	4.29	1.75
27 January 2004	4.24	1.70
28 January 2004	4.35	1.86
29 January 2004	4.35	1.87
30 January 2004	4.30	1.83
2 February 2004	4.32	1.84
3 February 2004	4.27	1.77
4 February 2004	4.29	1.79
5 February 2004	4.32	1.85
6 February 2004	4.25	1.77
9 February 2004	4.23	1.75
10 February 2004	4.26	1.81
11 February 2004	4.19	1.71
12 February 2004	4.22	1.74
13 February 2004	4.18	1.69
17 February 2004	4.18	1.69
18 February 2004	4.19	1.71
19 February 2004	4.18	1.69
20 February 2004	4.24	1.75
23 February 2004	4.19	1.70
24 February 2004	4.17	1.69
25 February 2004	4.16	1.66
26 February 2004	4.19	1.68
27 February 2004	4.13	1.65
1 March 2004	4.14	1.66
2 March 2004	4.19	1.72
3 March 2004	4.21	1.74
4 March 2004	4.17	1.72
5 March 2004	3.98	1.57
8 March 2004	3.92	1.51

9 March 2004	3.87	1.49
10 March 2004	3.88	1.52
11 March 2004	3.90	1.52
12 March 2004	3.91	1.54
15 March 2004	3.91	1.55
16 March 2004	3.84	1.50
17 March 2004	3.84	1.51
18 March 2004	3.89	1.55
19 March 2004	3.93	1.56
22 March 2004	3.87	1.51
23 March 2004	3.86	1.51
24 March 2004	3.86	1.50
25 March 2004	3.89	1.50
26 March 2004	3.99	1.59
29 March 2004	4.04	1.62
30 March 2004	4.05	1.63
31 March 2004	3.99	1.58
1 April 2004	4.04	1.64
2 April 2004	4.29	1.88
5 April 2004	4.37	1.93
6 April 2004	4.32	1.88
7 April 2004	4.33	1.88
8 April 2004	4.36	1.91
12 April 2004	4.39	1.93
13 April 2004	4.50	2.02
14 April 2004	4.55	2.12
15 April 2004	4.57	2.11
16 April 2004	4.52	2.05
19 April 2004	4.55	2.08
20 April 2004	4.58	2.13
21 April 2004	4.61	2.23
22 April 2004	4.55	2.17
23 April 2004	4.64	2.31
26 April 2004	4.62	2.30
27 April 2004	4.59	2.25
28 April 2004	4.66	2.32
29 April 2004	4.71	2.37
30 April 2004	4.68	2.35
3 May 2004	4.68	2.35
4 May 2004	4.72	2.35
5 May 2004	4.76	2.38
6 May 2004	4.78	2.41
7 May 2004	4.96	2.67
10 May 2004	4.97	2.64
11 May 2004	4.95	2.63
12 May 2004	4.98	2.64
13 May 2004	5.02	2.69
14 May 2004	4.95	2.61
17 May 2004	4.86	2.52

18 May 2004	4.90	2.58
19 May 2004	4.95	2.64
20 May 2004	4.89	2.57
21 May 2004	4.92	2.63
24 May 2004	4.91	2.62
25 May 2004	4.89	2.61
26 May 2004	4.83	2.54
27 May 2004	4.76	2.48
28 May 2004	4.82	2.57
1 June 2004	4.87	2.61
2 June 2004	4.90	2.66
3 June 2004	4.88	2.65
4 June 2004	4.94	2.73
7 June 2004	4.93	2.70
8 June 2004	4.93	2.73
9 June 2004	4.97	2.80
10 June 2004	4.96	2.83
14 June 2004	5.03	2.97
15 June 2004	4.84	2.79
16 June 2004	4.89	2.84
17 June 2004	4.85	2.82
18 June 2004	4.87	2.83
21 June 2004	4.85	2.81
22 June 2004	4.87	2.81
23 June 2004	4.85	2.79
24 June 2004	4.80	2.75
25 June 2004	4.80	2.75
28 June 2004	4.90	2.88
29 June 2004	4.85	2.84
30 June 2004	4.76	2.72
1 July 2004	4.72	2.65
2 July 2004	4.62	2.55
6 July 2004	4.64	2.58
7 July 2004	4.64	2.57
8 July 2004	4.63	2.56
9 July 2004	4.62	2.56
12 July 2004	4.60	2.55
13 July 2004	4.64	2.59
14 July 2004	4.64	2.62
15 July 2004	4.64	2.64
16 July 2004	4.53	2.53
19 July 2004	4.52	2.55
20 July 2004	4.61	2.67
21 July 2004	4.64	2.72
22 July 2004	4.63	2.70
23 July 2004	4.60	2.69
26 July 2004	4.64	2.74
27 July 2004	4.76	2.83
28 July 2004	4.75	2.80

29 July 2004	4.74	2.76
30 July 2004	4.64	2.69
2 August 2004	4.62	2.66
3 August 2004	4.59	2.65
4 August 2004	4.59	2.66
5 August 2004	4.57	2.64
6 August 2004	4.39	2.41
9 August 2004	4.42	2.44
10 August 2004	4.46	2.55
11 August 2004	4.45	2.51
12 August 2004	4.42	2.49
13 August 2004	4.38	2.46
16 August 2004	4.42	2.48
17 August 2004	4.37	2.43
18 August 2004	4.39	2.42
19 August 2004	4.38	2.41
20 August 2004	4.39	2.46
23 August 2004	4.44	2.49
24 August 2004	4.44	2.49
25 August 2004	4.42	2.50
26 August 2004	4.39	2.47
27 August 2004	4.39	2.48
30 August 2004	4.35	2.45
31 August 2004	4.29	2.40
1 September 2004	4.28	2.39
2 September 2004	4.35	2.45
3 September 2004	4.44	2.60
7 September 2004	4.40	2.57
8 September 2004	4.32	2.49
9 September 2004	4.35	2.50
10 September 2004	4.33	2.50
13 September 2004	4.30	2.49
14 September 2004	4.28	2.46
15 September 2004	4.32	2.50
16 September 2004	4.22	2.42
17 September 2004	4.27	2.49
20 September 2004	4.21	2.43
21 September 2004	4.18	2.46
22 September 2004	4.13	2.46
23 September 2004	4.16	2.53
24 September 2004	4.18	2.59
27 September 2004	4.14	2.56
28 September 2004	4.16	2.53
29 September 2004	4.24	2.62
30 September 2004	4.27	2.61
1 October 2004	4.34	2.63
4 October 2004	4.32	2.63
5 October 2004	4.32	2.64
6 October 2004	4.37	2.69

7 October 2004	4.40	2.71
8 October 2004	4.30	2.59
12 October 2004	4.26	2.55
13 October 2004	4.24	2.51
14 October 2004	4.18	2.47
15 October 2004	4.21	2.53
18 October 2004	4.21	2.53
19 October 2004	4.21	2.55
20 October 2004	4.15	2.50
21 October 2004	4.16	2.54
22 October 2004	4.14	2.52
25 October 2004	4.13	2.51
26 October 2004	4.14	2.52
27 October 2004	4.24	2.62
28 October 2004	4.23	2.58
29 October 2004	4.18	2.56
1 November 2004	4.24	2.61
2 November 2004	4.23	2.60
3 November 2004	4.22	2.59
4 November 2004	4.22	2.63
5 November 2004	4.34	2.80
8 November 2004	4.36	2.80
9 November 2004	4.35	2.81
10 November 2004	4.38	2.83
12 November 2004	4.33	2.86
15 November 2004	4.33	2.89
16 November 2004	4.34	2.89
17 November 2004	4.27	2.82
18 November 2004	4.24	2.88
19 November 2004	4.33	2.96
22 November 2004	4.30	2.96
23 November 2004	4.31	2.99
24 November 2004	4.32	3.02
26 November 2004	4.37	3.05
29 November 2004	4.46	3.09
30 November 2004	4.49	3.05
1 December 2004	4.50	3.03
2 December 2004	4.52	3.06
3 December 2004	4.39	2.95
6 December 2004	4.36	2.94
7 December 2004	4.35	2.96
8 December 2004	4.25	2.91
9 December 2004	4.29	2.94
10 December 2004	4.27	2.94
13 December 2004	4.27	2.98
14 December 2004	4.25	2.98
15 December 2004	4.19	2.95
16 December 2004	4.30	3.02
17 December 2004	4.32	3.04

20 December 2004	4.32	3.06
21 December 2004	4.29	3.05
22 December 2004	4.32	3.04
23 December 2004	4.33	3.04
27 December 2004	4.41	3.09
28 December 2004	4.41	3.09
29 December 2004	4.44	3.13
30 December 2004	4.38	3.10
31 December 2004	4.34	3.08
3 January 2005	4.34	3.11
4 January 2005	4.40	3.20
5 January 2005	4.39	3.21
6 January 2005	4.39	3.19
7 January 2005	4.39	3.22
10 January 2005	4.39	3.23
11 January 2005	4.35	3.23
12 January 2005	4.34	3.22
13 January 2005	4.29	3.20
14 January 2005	4.32	3.25
18 January 2005	4.29	3.26
19 January 2005	4.29	3.26
20 January 2005	4.27	3.22
21 January 2005	4.25	3.17
24 January 2005	4.22	3.21
25 January 2005	4.30	3.24
26 January 2005	4.29	3.28
27 January 2005	4.31	3.29
28 January 2005	4.24	3.25
31 January 2005	4.23	3.28
1 February 2005	4.24	3.28
2 February 2005	4.24	3.31
3 February 2005	4.26	3.34
4 February 2005	4.17	3.29
7 February 2005	4.14	3.30
8 February 2005	4.12	3.33
9 February 2005	4.07	3.24
10 February 2005	4.15	3.30
11 February 2005	4.18	3.35
14 February 2005	4.16	3.38
15 February 2005	4.19	3.37
16 February 2005	4.24	3.43
17 February 2005	4.27	3.41
18 February 2005	4.35	3.47
22 February 2005	4.37	3.46
23 February 2005	4.36	3.48
24 February 2005	4.38	3.52
25 February 2005	4.36	3.54
28 February 2005	4.45	3.61
1 March 2005	4.47	3.61

2 March 2005	4.48	3.58
3 March 2005	4.48	3.59
4 March 2005	4.41	3.58
7 March 2005	4.39	3.60
8 March 2005	4.46	3.63
9 March 2005	4.61	3.69
10 March 2005	4.55	3.69
11 March 2005	4.64	3.76
14 March 2005	4.61	3.76
15 March 2005	4.64	3.77
16 March 2005	4.61	3.74
17 March 2005	4.57	3.72
18 March 2005	4.61	3.74
21 March 2005	4.63	3.75
22 March 2005	4.71	3.88
23 March 2005	4.70	3.88
24 March 2005	4.70	3.90
28 March 2005	4.73	3.92
29 March 2005	4.69	3.89
30 March 2005	4.65	3.88
31 March 2005	4.58	3.81
1 April 2005	4.54	3.77
4 April 2005	4.55	3.76
5 April 2005	4.57	3.78
6 April 2005	4.53	3.73
7 April 2005	4.58	3.76
8 April 2005	4.58	3.80
11 April 2005	4.54	3.78
12 April 2005	4.46	3.73
13 April 2005	4.47	3.69
14 April 2005	4.45	3.64
15 April 2005	4.37	3.58
18 April 2005	4.35	3.58
19 April 2005	4.30	3.52
20 April 2005	4.31	3.54
21 April 2005	4.40	3.66
22 April 2005	4.34	3.63
25 April 2005	4.33	3.65
26 April 2005	4.36	3.68
27 April 2005	4.32	3.64
28 April 2005	4.25	3.59
29 April 2005	4.28	3.65
2 May 2005	4.27	3.63
3 May 2005	4.28	3.66
4 May 2005	4.27	3.63
5 May 2005	4.25	3.57
6 May 2005	4.34	3.72
9 May 2005	4.35	3.76
10 May 2005	4.30	3.70

11 May 2005	4.28	3.69
12 May 2005	4.26	3.65
13 May 2005	4.22	3.61
16 May 2005	4.22	3.62
17 May 2005	4.21	3.62
18 May 2005	4.16	3.58
19 May 2005	4.20	3.65
20 May 2005	4.22	3.69
23 May 2005	4.15	3.66
24 May 2005	4.12	3.62
25 May 2005	4.16	3.62
26 May 2005	4.17	3.65
27 May 2005	4.16	3.66
31 May 2005	4.08	3.60
1 June 2005	3.98	3.50
2 June 2005	3.97	3.52
3 June 2005	4.06	3.59
6 June 2005	4.04	3.59
7 June 2005	3.99	3.56
8 June 2005	4.02	3.61
9 June 2005	4.04	3.64
10 June 2005	4.12	3.71
13 June 2005	4.17	3.72
14 June 2005	4.20	3.73
15 June 2005	4.20	3.74
16 June 2005	4.16	3.72
17 June 2005	4.16	3.72
20 June 2005	4.19	3.73
21 June 2005	4.13	3.71
22 June 2005	4.02	3.60
23 June 2005	4.04	3.63
24 June 2005	3.99	3.60
27 June 2005	3.97	3.59
28 June 2005	4.04	3.66
29 June 2005	4.06	3.67
30 June 2005	4.01	3.65
1 July 2005	4.12	3.77
5 July 2005	4.19	3.81
6 July 2005	4.15	3.79
7 July 2005	4.12	3.74
8 July 2005	4.18	3.82
11 July 2005	4.18	3.84
12 July 2005	4.22	3.87
13 July 2005	4.24	3.88
14 July 2005	4.26	3.89
15 July 2005	4.25	3.90
18 July 2005	4.29	3.92
19 July 2005	4.27	3.90
20 July 2005	4.24	3.91

21 July 2005	4.35	3.98
22 July 2005	4.30	3.94
25 July 2005	4.31	3.97
26 July 2005	4.31	3.98
27 July 2005	4.33	4.01
28 July 2005	4.26	3.98
29 July 2005	4.35	4.05
1 August 2005	4.39	4.07
2 August 2005	4.41	4.09
3 August 2005	4.37	4.06
4 August 2005	4.39	4.08
5 August 2005	4.46	4.15
8 August 2005	4.49	4.19
9 August 2005	4.47	4.16
10 August 2005	4.46	4.15
11 August 2005	4.40	4.11
12 August 2005	4.32	4.06
15 August 2005	4.35	4.10
16 August 2005	4.31	4.05
17 August 2005	4.36	4.09
18 August 2005	4.29	4.03
19 August 2005	4.29	4.04
22 August 2005	4.29	4.04
23 August 2005	4.28	4.03
24 August 2005	4.27	4.02
25 August 2005	4.26	4.03
26 August 2005	4.28	4.06
29 August 2005	4.27	4.06
30 August 2005	4.23	4.00
31 August 2005	4.09	3.84
1 September 2005	4.10	3.79
2 September 2005	4.11	3.76
6 September 2005	4.16	3.82
7 September 2005	4.22	3.87
8 September 2005	4.22	3.89
9 September 2005	4.20	3.90
12 September 2005	4.26	3.93
13 September 2005	4.22	3.89
14 September 2005	4.25	3.91
15 September 2005	4.30	3.92
16 September 2005	4.35	3.98
19 September 2005	4.34	3.94
20 September 2005	4.34	4.01
21 September 2005	4.27	3.97
22 September 2005	4.27	3.96
23 September 2005	4.34	4.04
26 September 2005	4.39	4.09
27 September 2005	4.39	4.12
28 September 2005	4.35	4.12

29 September 2005	4.39	4.15
30 September 2005	4.43	4.17
3 October 2005	4.48	4.25
4 October 2005	4.47	4.25
5 October 2005	4.45	4.24
6 October 2005	4.46	4.22
7 October 2005	4.45	4.22
11 October 2005	4.48	4.26
12 October 2005	4.53	4.28
13 October 2005	4.57	4.29
14 October 2005	4.58	4.30
17 October 2005	4.59	4.32
18 October 2005	4.58	4.30
19 October 2005	4.56	4.29
20 October 2005	4.56	4.30
21 October 2005	4.48	4.26
24 October 2005	4.55	4.30
25 October 2005	4.63	4.38
26 October 2005	4.70	4.43
27 October 2005	4.67	4.41
28 October 2005	4.68	4.44
31 October 2005	4.67	4.45
1 November 2005	4.68	4.47
2 November 2005	4.71	4.49
3 November 2005	4.76	4.51
4 November 2005	4.79	4.52
7 November 2005	4.77	4.48
8 November 2005	4.69	4.44
9 November 2005	4.76	4.50
10 November 2005	4.69	4.44
14 November 2005	4.74	4.50
15 November 2005	4.69	4.47
16 November 2005	4.62	4.42
17 November 2005	4.59	4.36
18 November 2005	4.62	4.43
21 November 2005	4.59	4.41
22 November 2005	4.56	4.35
23 November 2005	4.61	4.39
25 November 2005	4.56	4.36
28 November 2005	4.53	4.35
29 November 2005	4.61	4.43
30 November 2005	4.63	4.45
1 December 2005	4.65	4.47
2 December 2005	4.65	4.46
5 December 2005	4.69	4.49
6 December 2005	4.61	4.44
7 December 2005	4.64	4.45
8 December 2005	4.58	4.39
9 December 2005	4.65	4.46

12 December 2005	4.67	4.48
13 December 2005	4.65	4.45
14 December 2005	4.56	4.39
15 December 2005	4.58	4.41
16 December 2005	4.55	4.40
19 December 2005	4.55	4.41
20 December 2005	4.57	4.44
21 December 2005	4.59	4.48
22 December 2005	4.53	4.44
23 December 2005	4.47	4.39
27 December 2005	4.43	4.38
28 December 2005	4.47	4.40
29 December 2005	4.45	4.41
30 December 2005	4.47	4.43
3 January 2006	4.46	4.37
4 January 2006	4.44	4.34
5 January 2006	4.44	4.34
6 January 2006	4.47	4.38
9 January 2006	4.47	4.38
10 January 2006	4.52	4.42
11 January 2006	4.55	4.46
12 January 2006	4.51	4.41
13 January 2006	4.44	4.36
17 January 2006	4.42	4.36
18 January 2006	4.43	4.36
19 January 2006	4.47	4.40
20 January 2006	4.46	4.39
23 January 2006	4.45	4.38
24 January 2006	4.48	4.40
25 January 2006	4.57	4.49
26 January 2006	4.61	4.51
27 January 2006	4.61	4.53
30 January 2006	4.63	4.54
31 January 2006	4.61	4.55
1 February 2006	4.65	4.61
2 February 2006	4.64	4.61
3 February 2006	4.61	4.62
6 February 2006	4.61	4.64
7 February 2006	4.64	4.64
8 February 2006	4.66	4.66
9 February 2006	4.65	4.68
10 February 2006	4.69	4.72
13 February 2006	4.68	4.70
14 February 2006	4.71	4.72
15 February 2006	4.70	4.72
16 February 2006	4.69	4.71
17 February 2006	4.63	4.68
21 February 2006	4.66	4.72
22 February 2006	4.62	4.70

23 February 2006	4.66	4.75
24 February 2006	4.67	4.75
27 February 2006	4.70	4.76
28 February 2006	4.65	4.71
1 March 2006	4.68	4.72
2 March 2006	4.74	4.75
3 March 2006	4.79	4.78
6 March 2006	4.85	4.80
7 March 2006	4.85	4.81
8 March 2006	4.84	4.79
9 March 2006	4.84	4.79
10 March 2006	4.86	4.81
13 March 2006	4.87	4.83
14 March 2006	4.80	4.74
15 March 2006	4.83	4.75
16 March 2006	4.75	4.66
17 March 2006	4.78	4.68
20 March 2006	4.76	4.68
21 March 2006	4.81	4.75
22 March 2006	4.80	4.76
23 March 2006	4.84	4.79
24 March 2006	4.77	4.73
27 March 2006	4.80	4.76
28 March 2006	4.88	4.83
29 March 2006	4.91	4.85
30 March 2006	4.96	4.88
31 March 2006	4.95	4.87
3 April 2006	4.97	4.90
4 April 2006	4.97	4.87
5 April 2006	4.94	4.84
6 April 2006	4.99	4.87
7 April 2006	5.06	4.92
10 April 2006	5.06	4.93
11 April 2006	5.02	4.91
12 April 2006	5.07	4.94
13 April 2006	5.13	4.99
17 April 2006	5.10	4.95
18 April 2006	5.07	4.88
19 April 2006	5.12	4.90
20 April 2006	5.12	4.92
21 April 2006	5.09	4.93
24 April 2006	5.06	4.91
25 April 2006	5.15	4.97
26 April 2006	5.18	5.02
27 April 2006	5.16	4.94
28 April 2006	5.14	4.90
1 May 2006	5.21	4.96
2 May 2006	5.19	4.96
3 May 2006	5.22	4.98

4 May 2006	5.23	5.01
5 May 2006	5.19	4.98
8 May 2006	5.19	5.01
9 May 2006	5.19	5.01
10 May 2006	5.19	5.03
11 May 2006	5.22	5.03
12 May 2006	5.27	5.04
15 May 2006	5.24	5.01
16 May 2006	5.19	4.98
17 May 2006	5.25	5.01
18 May 2006	5.15	4.96
19 May 2006	5.13	4.99
22 May 2006	5.12	4.97
23 May 2006	5.15	5.00
24 May 2006	5.11	4.95
25 May 2006	5.16	4.99
26 May 2006	5.14	4.96
30 May 2006	5.17	5.00
31 May 2006	5.21	5.07
1 June 2006	5.20	5.06
2 June 2006	5.08	4.95
5 June 2006	5.10	4.99
6 June 2006	5.08	5.01
7 June 2006	5.11	5.04
8 June 2006	5.08	5.03
9 June 2006	5.06	5.02
12 June 2006	5.06	5.04
13 June 2006	5.04	5.02
14 June 2006	5.13	5.12
15 June 2006	5.17	5.17
16 June 2006	5.20	5.19
19 June 2006	5.22	5.21
20 June 2006	5.23	5.23
21 June 2006	5.23	5.23
22 June 2006	5.27	5.27
23 June 2006	5.30	5.30
26 June 2006	5.32	5.30
27 June 2006	5.28	5.28
28 June 2006	5.32	5.32
29 June 2006	5.28	5.26
30 June 2006	5.22	5.20
3 July 2006	5.22	5.21
5 July 2006	5.30	5.29
6 July 2006	5.26	5.25
7 July 2006	5.21	5.21
10 July 2006	5.20	5.21
11 July 2006	5.17	5.20
12 July 2006	5.17	5.20
13 July 2006	5.14	5.15

14 July 2006	5.13	5.13
17 July 2006	5.14	5.15
18 July 2006	5.20	5.22
19 July 2006	5.12	5.14
20 July 2006	5.09	5.10
21 July 2006	5.11	5.11
24 July 2006	5.11	5.11
25 July 2006	5.13	5.13
26 July 2006	5.10	5.09
27 July 2006	5.11	5.08
28 July 2006	5.05	5.01
31 July 2006	5.05	5.00
1 August 2006	5.04	4.99
2 August 2006	5.02	4.98
3 August 2006	5.01	5.00
4 August 2006	4.96	4.94
7 August 2006	4.97	4.97
8 August 2006	4.98	4.94
9 August 2006	5.00	4.94
10 August 2006	5.00	4.95
11 August 2006	5.04	5.00
14 August 2006	5.07	5.04
15 August 2006	5.00	4.98
16 August 2006	4.94	4.91
17 August 2006	4.94	4.92
18 August 2006	4.91	4.90
21 August 2006	4.89	4.89
22 August 2006	4.89	4.89
23 August 2006	4.89	4.90
24 August 2006	4.88	4.90
25 August 2006	4.87	4.89
28 August 2006	4.88	4.90
29 August 2006	4.87	4.88
30 August 2006	4.85	4.85
31 August 2006	4.82	4.81
1 September 2006	4.82	4.78
5 September 2006	4.87	4.82
6 September 2006	4.89	4.83
7 September 2006	4.88	4.84
8 September 2006	4.86	4.81
11 September 2006	4.89	4.85
12 September 2006	4.86	4.83
13 September 2006	4.84	4.82
14 September 2006	4.87	4.85
15 September 2006	4.88	4.87
18 September 2006	4.89	4.89
19 September 2006	4.81	4.81
20 September 2006	4.81	4.82
21 September 2006	4.73	4.72

22 September 2006	4.68	4.68
25 September 2006	4.64	4.65
26 September 2006	4.66	4.69
27 September 2006	4.68	4.69
28 September 2006	4.70	4.70
29 September 2006	4.71	4.72
2 October 2006	4.69	4.68
3 October 2006	4.69	4.68
4 October 2006	4.65	4.62
5 October 2006	4.69	4.67
6 October 2006	4.78	4.76
10 October 2006	4.83	4.83
11 October 2006	4.86	4.87
12 October 2006	4.85	4.87
13 October 2006	4.88	4.89
16 October 2006	4.86	4.88
17 October 2006	4.85	4.86
18 October 2006	4.84	4.86
19 October 2006	4.86	4.88
20 October 2006	4.86	4.88
23 October 2006	4.90	4.92
24 October 2006	4.90	4.93
25 October 2006	4.84	4.88
26 October 2006	4.80	4.83
27 October 2006	4.75	4.77
30 October 2006	4.75	4.77
31 October 2006	4.68	4.72
1 November 2006	4.63	4.65
2 November 2006	4.67	4.68
3 November 2006	4.79	4.83
6 November 2006	4.77	4.83
7 November 2006	4.73	4.78
8 November 2006	4.70	4.76
9 November 2006	4.70	4.76
10 November 2006	4.66	4.73
13 November 2006	4.68	4.77
14 November 2006	4.64	4.74
15 November 2006	4.68	4.81
16 November 2006	4.72	4.85
17 November 2006	4.67	4.77
20 November 2006	4.66	4.76
21 November 2006	4.64	4.75
22 November 2006	4.63	4.75
24 November 2006	4.62	4.72
27 November 2006	4.60	4.71
28 November 2006	4.58	4.67
29 November 2006	4.59	4.69
30 November 2006	4.53	4.63
1 December 2006	4.50	4.52

4 December 2006	4.50	4.51
5 December 2006	4.52	4.52
6 December 2006	4.55	4.57
7 December 2006	4.56	4.58
8 December 2006	4.63	4.68
11 December 2006	4.59	4.66
12 December 2006	4.56	4.61
13 December 2006	4.65	4.70
14 December 2006	4.67	4.74
15 December 2006	4.67	4.73
18 December 2006	4.66	4.73
19 December 2006	4.67	4.73
20 December 2006	4.67	4.73
21 December 2006	4.63	4.68
22 December 2006	4.70	4.74
26 December 2006	4.68	4.73
27 December 2006	4.73	4.79
28 December 2006	4.77	4.83
29 December 2006	4.78	4.84
2 January 2007	4.76	4.81
3 January 2007	4.74	4.79
4 January 2007	4.70	4.73
5 January 2007	4.73	4.77
8 January 2007	4.73	4.79
9 January 2007	4.73	4.80
10 January 2007	4.76	4.83
11 January 2007	4.81	4.88
12 January 2007	4.84	4.89
16 January 2007	4.82	4.87
17 January 2007	4.86	4.92
18 January 2007	4.82	4.89
19 January 2007	4.85	4.92
22 January 2007	4.83	4.91
23 January 2007	4.88	4.95
24 January 2007	4.88	4.93
25 January 2007	4.93	4.98
26 January 2007	4.95	4.99
29 January 2007	4.96	5.00
30 January 2007	4.95	4.98
31 January 2007	4.89	4.93
1 February 2007	4.90	4.96
2 February 2007	4.90	4.94
5 February 2007	4.88	4.92
6 February 2007	4.83	4.90
7 February 2007	4.82	4.88
8 February 2007	4.81	4.88
9 February 2007	4.86	4.91
12 February 2007	4.88	4.93
13 February 2007	4.89	4.94

14 February 2007	4.81	4.87
15 February 2007	4.78	4.83
16 February 2007	4.77	4.83
20 February 2007	4.76	4.82
21 February 2007	4.77	4.84
22 February 2007	4.81	4.88
23 February 2007	4.76	4.82
26 February 2007	4.71	4.78
27 February 2007	4.58	4.61
28 February 2007	4.64	4.66
1 March 2007	4.64	4.64
2 March 2007	4.61	4.58
5 March 2007	4.60	4.57
6 March 2007	4.62	4.62
7 March 2007	4.59	4.58
8 March 2007	4.60	4.59
9 March 2007	4.67	4.70
12 March 2007	4.64	4.66
13 March 2007	4.59	4.56
14 March 2007	4.62	4.58
15 March 2007	4.62	4.61
16 March 2007	4.63	4.63
19 March 2007	4.66	4.66
20 March 2007	4.64	4.64
21 March 2007	4.62	4.56
22 March 2007	4.68	4.63
23 March 2007	4.70	4.65
26 March 2007	4.68	4.61
27 March 2007	4.71	4.62
28 March 2007	4.71	4.60
29 March 2007	4.72	4.64
30 March 2007	4.74	4.65
2 April 2007	4.74	4.65
3 April 2007	4.76	4.68
4 April 2007	4.75	4.65
5 April 2007	4.77	4.67
6 April 2007	4.84	4.79
9 April 2007	4.84	4.78
10 April 2007	4.82	4.75
11 April 2007	4.83	4.77
12 April 2007	4.82	4.77
13 April 2007	4.85	4.81
16 April 2007	4.82	4.79
17 April 2007	4.77	4.72
18 April 2007	4.74	4.68
19 April 2007	4.75	4.68
20 April 2007	4.76	4.68
23 April 2007	4.73	4.66
24 April 2007	4.70	4.62

25 April 2007	4.73	4.66
26 April 2007	4.77	4.71
27 April 2007	4.78	4.71
30 April 2007	4.70	4.64
1 May 2007	4.71	4.68
2 May 2007	4.72	4.69
3 May 2007	4.74	4.74
4 May 2007	4.71	4.70
7 May 2007	4.70	4.71
8 May 2007	4.70	4.71
9 May 2007	4.74	4.76
10 May 2007	4.72	4.72
11 May 2007	4.75	4.74
14 May 2007	4.76	4.76
15 May 2007	4.78	4.77
16 May 2007	4.78	4.76
17 May 2007	4.83	4.81
18 May 2007	4.88	4.84
21 May 2007	4.86	4.83
22 May 2007	4.91	4.86
23 May 2007	4.94	4.86
24 May 2007	4.93	4.87
25 May 2007	4.94	4.88
29 May 2007	4.95	4.90
30 May 2007	4.95	4.92
31 May 2007	4.97	4.94
1 June 2007	5.03	5.00
4 June 2007	5.00	4.99
5 June 2007	5.05	5.02
6 June 2007	5.04	4.98
7 June 2007	5.18	5.04
8 June 2007	5.19	5.04
11 June 2007	5.21	5.03
12 June 2007	5.33	5.10
13 June 2007	5.27	5.09
14 June 2007	5.30	5.12
15 June 2007	5.24	5.06
18 June 2007	5.22	5.04
19 June 2007	5.16	4.98
20 June 2007	5.21	5.02
21 June 2007	5.24	5.01
22 June 2007	5.22	4.97
25 June 2007	5.16	4.92
26 June 2007	5.18	4.94
27 June 2007	5.16	4.94
28 June 2007	5.19	4.99
29 June 2007	5.10	4.91
2 July 2007	5.07	4.88
3 July 2007	5.12	4.92

5 July 2007	5.22	5.02
6 July 2007	5.27	5.02
9 July 2007	5.23	5.00
10 July 2007	5.11	4.88
11 July 2007	5.16	4.92
12 July 2007	5.20	4.97
13 July 2007	5.18	4.96
16 July 2007	5.13	4.91
17 July 2007	5.16	4.94
18 July 2007	5.10	4.87
19 July 2007	5.12	4.89
20 July 2007	5.04	4.80
23 July 2007	5.05	4.83
24 July 2007	5.02	4.79
25 July 2007	5.00	4.77
26 July 2007	4.88	4.58
27 July 2007	4.89	4.57
30 July 2007	4.91	4.62
31 July 2007	4.87	4.59
1 August 2007	4.86	4.59
2 August 2007	4.87	4.62
3 August 2007	4.81	4.51
6 August 2007	4.82	4.49
7 August 2007	4.87	4.60
8 August 2007	4.97	4.68
9 August 2007	4.93	4.55
10 August 2007	4.93	4.53
13 August 2007	4.91	4.51
14 August 2007	4.87	4.44
15 August 2007	4.84	4.35
16 August 2007	4.75	4.14
17 August 2007	4.81	4.24
20 August 2007	4.78	4.18
21 August 2007	4.72	4.10
22 August 2007	4.75	4.17
23 August 2007	4.74	4.21
24 August 2007	4.74	4.32
27 August 2007	4.72	4.30
28 August 2007	4.66	4.16
29 August 2007	4.69	4.20
30 August 2007	4.64	4.14
31 August 2007	4.66	4.20
4 September 2007	4.68	4.20
5 September 2007	4.61	4.08
6 September 2007	4.63	4.13
7 September 2007	4.50	3.95
10 September 2007	4.45	3.91
11 September 2007	4.48	4.00
12 September 2007	4.52	4.01

13 September 2007	4.59	4.13
14 September 2007	4.57	4.09
17 September 2007	4.58	4.12
18 September 2007	4.61	4.05
19 September 2007	4.63	4.03
20 September 2007	4.78	4.14
21 September 2007	4.74	4.10
24 September 2007	4.73	4.09
25 September 2007	4.73	4.03
26 September 2007	4.73	4.02
27 September 2007	4.68	3.99
28 September 2007	4.69	4.00
1 October 2007	4.66	4.03
2 October 2007	4.64	3.99
3 October 2007	4.66	4.04
4 October 2007	4.64	4.02
5 October 2007	4.75	4.12
9 October 2007	4.76	4.16
10 October 2007	4.76	4.18
11 October 2007	4.77	4.16
12 October 2007	4.80	4.25
15 October 2007	4.79	4.24
16 October 2007	4.77	4.15
17 October 2007	4.67	4.02
18 October 2007	4.63	3.96
19 October 2007	4.52	3.83
22 October 2007	4.52	3.86
23 October 2007	4.52	3.84
24 October 2007	4.47	3.77
25 October 2007	4.48	3.77
26 October 2007	4.51	3.79
29 October 2007	4.50	3.82
30 October 2007	4.51	3.84
31 October 2007	4.58	3.95
1 November 2007	4.47	3.80
2 November 2007	4.43	3.68
5 November 2007	4.45	3.71
6 November 2007	4.49	3.73
7 November 2007	4.47	3.63
8 November 2007	4.43	3.50
9 November 2007	4.37	3.47
13 November 2007	4.40	3.56
14 November 2007	4.41	3.58
15 November 2007	4.31	3.39
16 November 2007	4.30	3.35
19 November 2007	4.23	3.21
20 November 2007	4.23	3.18
21 November 2007	4.20	3.03
23 November 2007	4.19	3.11

26 November 2007	4.01	2.94
27 November 2007	4.13	3.07
28 November 2007	4.20	3.20
29 November 2007	4.12	3.09
30 November 2007	4.16	3.06
3 December 2007	4.08	2.91
4 December 2007	4.08	2.90
5 December 2007	4.11	2.90
6 December 2007	4.20	3.03
7 December 2007	4.31	3.14
10 December 2007	4.33	3.17
11 December 2007	4.19	2.95
12 December 2007	4.24	3.07
13 December 2007	4.35	3.20
14 December 2007	4.41	3.30
17 December 2007	4.36	3.24
18 December 2007	4.30	3.19
19 December 2007	4.23	3.13
20 December 2007	4.21	3.08
21 December 2007	4.34	3.20
24 December 2007	4.39	3.24
26 December 2007	4.46	3.32
27 December 2007	4.38	3.23
28 December 2007	4.28	3.11
31 December 2007	4.22	3.06
2 January 2008	4.10	2.87
3 January 2008	4.08	2.80
4 January 2008	4.04	2.71
7 January 2008	4.01	2.73
8 January 2008	4.02	2.73
9 January 2008	3.97	2.67
10 January 2008	4.07	2.69
11 January 2008	3.98	2.56
14 January 2008	3.98	2.55
15 January 2008	3.88	2.50
16 January 2008	3.91	2.48
17 January 2008	3.83	2.40
18 January 2008	3.84	2.32
22 January 2008	3.71	2.04
23 January 2008	3.71	2.05
24 January 2008	3.87	2.23
25 January 2008	3.81	2.20
28 January 2008	3.81	2.18
29 January 2008	3.88	2.25
30 January 2008	3.96	2.30
31 January 2008	3.86	2.16
1 February 2008	3.82	2.08
4 February 2008	3.86	2.07
5 February 2008	3.80	1.92

6 February 2008	3.83	1.95
7 February 2008	3.96	2.00
8 February 2008	3.86	1.91
11 February 2008	3.84	1.90
12 February 2008	3.88	1.92
13 February 2008	3.92	1.88
14 February 2008	4.06	1.90
15 February 2008	3.98	1.89
19 February 2008	4.09	2.05
20 February 2008	4.12	2.16
21 February 2008	3.98	1.96
22 February 2008	3.99	1.97
25 February 2008	4.11	2.13
26 February 2008	4.08	2.05
27 February 2008	4.06	2.00
28 February 2008	3.93	1.86
29 February 2008	3.76	1.63
3 March 2008	3.77	1.60
4 March 2008	3.86	1.62
5 March 2008	3.93	1.67
6 March 2008	3.86	1.55
7 March 2008	3.80	1.54
10 March 2008	3.70	1.48
11 March 2008	3.84	1.75
12 March 2008	3.72	1.64

As shown in the figure, a vertical line marks the FOMC meeting on January 29-30, 2008.

*Par yields from a smoothed nominal off-the-run Treasury yield curve. [Return to table](#)

Figure: Changes in components of implied one-year forward rates since last FOMC

A bar chart shows two series, "Real", and "Inflation Compensation" for 3 to 10 years ahead. Data is daily; unit is basis points.

The estimated values for "Real"/"Inflation compensation" are as follows: 3 years ahead: -47 and 10. 5 years ahead: -10, and 5. 7 years ahead: 2, and 15. 10 years ahead: 10, and 30.

Note. Forward rates are the one-year rates maturing at the end of the year shown on the horizontal axis as implied by smoothed yield curves fitted to nominal and indexed Treasury securities and adjusted for the carry effect.

Figure: Inflation compensation and oil prices*
Daily

Date	Next Five Years (Percent)	Five-to-Ten Year Forward (Percent)	Spot WTI (\$/barrel)
2 January 2004	2.138	3.067	ND
5 January 2004	2.160	3.095	33.78
6 January 2004	2.126	3.053	33.73
7 January 2004	2.112	3.030	33.63
8 January 2004	2.058	3.035	33.98
9 January 2004	1.983	2.965	34.32
12 January 2004	1.943	2.939	34.73
13 January 2004	1.936	2.939	34.45
14 January 2004	1.931	2.817	34.53
15 January 2004	1.981	2.770	33.65

16 January 2004	2.038	2.835	35.08
20 January 2004	2.057	2.850	35.78
21 January 2004	2.081	2.880	34.98
22 January 2004	2.042	2.853	34.43
23 January 2004	2.057	2.881	35.03
26 January 2004	2.063	2.900	34.48
27 January 2004	2.062	2.913	34.43
28 January 2004	2.107	2.898	33.75
29 January 2004	2.120	2.938	32.68
30 January 2004	2.144	2.891	33.15
2 February 2004	2.186	2.900	34.98
3 February 2004	2.153	2.902	34.13
4 February 2004	2.161	2.909	33.13
5 February 2004	2.160	2.879	33.08
6 February 2004	2.138	2.886	32.48
9 February 2004	2.130	2.897	32.83
10 February 2004	2.135	2.885	33.88
11 February 2004	2.109	2.861	34.08
12 February 2004	2.107	2.879	33.93
13 February 2004	2.119	2.828	34.44
17 February 2004	2.094	2.808	35.18
18 February 2004	2.110	2.828	35.45
19 February 2004	2.105	2.792	36.03
20 February 2004	2.160	2.792	35.63
23 February 2004	2.128	2.775	35.78
24 February 2004	2.141	2.789	36.08
25 February 2004	2.148	2.817	37.18
26 February 2004	2.198	2.874	35.53
27 February 2004	2.270	2.844	36.18
1 March 2004	2.306	2.911	36.88
2 March 2004	2.330	2.937	36.68
3 March 2004	2.321	2.978	35.83
4 March 2004	2.257	2.970	36.63
5 March 2004	2.205	2.892	37.28
8 March 2004	2.160	2.873	37.08
9 March 2004	2.144	2.854	36.28
10 March 2004	2.085	2.820	36.13
11 March 2004	2.046	2.804	36.78
12 March 2004	2.045	2.794	36.18
15 March 2004	2.101	2.811	36.93
16 March 2004	2.104	2.812	37.48
17 March 2004	2.169	2.830	38.18
18 March 2004	2.197	2.840	37.93
19 March 2004	2.159	2.816	38.08
22 March 2004	2.117	2.793	37.13
23 March 2004	2.117	2.787	37.70
24 March 2004	2.141	2.821	37.58
25 March 2004	2.133	2.857	35.53
26 March 2004	2.155	2.924	35.73

29 March 2004	2.184	2.980	35.45
30 March 2004	2.162	2.982	36.25
31 March 2004	2.147	2.942	35.78
1 April 2004	2.185	2.976	34.28
2 April 2004	2.245	3.047	34.38
5 April 2004	2.259	3.083	34.38
6 April 2004	2.212	3.055	34.98
7 April 2004	2.135	2.989	36.15
8 April 2004	2.185	3.008	37.13
12 April 2004	2.239	3.049	37.83
13 April 2004	2.263	3.092	37.23
14 April 2004	2.247	3.086	36.73
15 April 2004	2.244	3.072	37.05
16 April 2004	2.280	3.104	37.73
19 April 2004	2.317	3.098	37.43
20 April 2004	2.321	3.063	37.60
21 April 2004	2.325	3.033	36.53
22 April 2004	2.243	2.968	37.43
23 April 2004	2.162	2.948	37.13
26 April 2004	2.239	2.989	36.98
27 April 2004	2.243	2.998	37.25
28 April 2004	2.227	2.939	37.48
29 April 2004	2.221	2.915	37.33
30 April 2004	2.224	2.928	37.38
3 May 2004	2.256	2.941	38.23
4 May 2004	2.282	2.979	38.98
5 May 2004	2.325	3.003	39.58
6 May 2004	2.278	2.997	39.38
7 May 2004	2.363	3.092	39.93
10 May 2004	2.344	3.133	38.93
11 May 2004	2.370	3.151	40.08
12 May 2004	2.444	3.216	40.78
13 May 2004	2.462	3.265	41.08
14 May 2004	2.417	3.233	41.38
17 May 2004	2.411	3.240	41.53
18 May 2004	2.452	3.279	40.53
19 May 2004	2.531	3.357	41.50
20 May 2004	2.535	3.343	40.93
21 May 2004	2.492	3.307	39.98
24 May 2004	2.568	3.297	41.88
25 May 2004	2.532	3.282	41.13
26 May 2004	2.519	3.239	40.70
27 May 2004	2.485	3.217	39.40
28 May 2004	2.468	3.225	39.90
1 June 2004	2.559	3.318	42.35
2 June 2004	2.519	3.280	39.95
3 June 2004	2.473	3.233	39.30
4 June 2004	2.502	3.242	38.60
7 June 2004	2.485	3.239	38.65

8 June 2004	2.443	3.180	37.28
9 June 2004	2.440	3.184	37.55
10 June 2004	2.459	3.160	38.45
14 June 2004	2.474	3.138	37.58
15 June 2004	2.416	3.007	37.18
16 June 2004	ND	3.043	37.33
17 June 2004	2.425	3.030	38.48
18 June 2004	2.449	3.046	38.75
21 June 2004	2.426	3.029	37.63
22 June 2004	2.433	3.041	38.13
23 June 2004	2.405	3.027	37.68
24 June 2004	2.371	3.016	37.75
25 June 2004	2.350	3.016	37.15
28 June 2004	2.354	3.030	36.34
29 June 2004	2.343	3.030	35.68
30 June 2004	2.356	3.061	37.05
1 July 2004	2.370	3.102	38.73
2 July 2004	2.348	3.091	38.38
6 July 2004	2.370	3.051	39.65
7 July 2004	2.368	3.027	39.08
8 July 2004	2.360	2.984	40.33
9 July 2004	2.346	2.983	39.98
12 July 2004	2.320	2.961	39.50
13 July 2004	2.342	2.964	39.43
14 July 2004	2.348	2.970	40.98
15 July 2004	2.386	2.966	40.78
16 July 2004	2.301	2.908	41.03
19 July 2004	2.293	2.903	41.45
20 July 2004	2.288	2.899	40.86
21 July 2004	2.318	2.944	40.83
22 July 2004	2.334	2.945	41.46
23 July 2004	2.327	2.919	41.53
26 July 2004	2.322	2.940	41.44
27 July 2004	2.338	2.965	41.84
28 July 2004	2.357	3.016	42.90
29 July 2004	2.397	3.035	42.75
30 July 2004	2.387	2.957	43.80
2 August 2004	2.391	2.970	43.83
3 August 2004	2.382	2.959	44.15
4 August 2004	2.352	2.918	42.83
5 August 2004	2.368	2.930	44.40
6 August 2004	2.317	2.894	43.95
9 August 2004	2.336	2.903	44.85
10 August 2004	2.344	2.895	44.55
11 August 2004	2.361	2.914	44.80
12 August 2004	2.385	2.960	45.50
13 August 2004	2.402	2.923	46.58
16 August 2004	2.384	2.932	46.05
17 August 2004	2.370	2.879	46.75

18 August 2004	2.372	2.896	47.28
19 August 2004	2.431	2.945	48.70
20 August 2004	2.410	2.937	47.86
23 August 2004	2.391	2.950	46.70
24 August 2004	2.366	2.951	45.61
25 August 2004	2.333	2.929	43.52
26 August 2004	2.333	2.905	43.10
27 August 2004	2.334	2.899	43.18
30 August 2004	2.341	2.870	42.28
31 August 2004	2.320	2.891	42.12
1 September 2004	2.328	2.871	44.01
2 September 2004	2.358	2.885	44.07
3 September 2004	2.404	2.888	44.00
7 September 2004	2.372	2.878	43.35
8 September 2004	2.330	2.852	42.78
9 September 2004	2.342	2.876	44.62
10 September 2004	2.294	2.863	42.82
13 September 2004	2.284	2.834	43.88
14 September 2004	2.274	2.833	44.40
15 September 2004	2.253	2.824	43.59
16 September 2004	2.216	2.785	43.90
17 September 2004	2.233	2.783	45.60
20 September 2004	2.224	2.775	46.36
21 September 2004	2.196	2.734	47.10
22 September 2004	2.199	2.723	48.56
23 September 2004	2.221	2.688	48.37
24 September 2004	2.239	2.690	48.81
27 September 2004	2.258	2.696	49.65
28 September 2004	2.291	2.741	49.91
29 September 2004	2.320	2.740	49.51
30 September 2004	2.364	2.772	49.65
1 October 2004	2.354	2.763	50.13
4 October 2004	2.312	2.720	49.91
5 October 2004	2.331	2.739	51.10
6 October 2004	2.301	2.725	52.03
7 October 2004	2.327	2.802	52.68
8 October 2004	2.306	2.792	53.32
11 October 2004	ND	ND	53.65
12 October 2004	2.295	2.796	52.52
13 October 2004	2.294	2.793	53.65
14 October 2004	2.282	2.766	54.77
15 October 2004	2.307	2.766	54.94
18 October 2004	2.281	2.757	53.67
19 October 2004	2.296	2.750	53.29
20 October 2004	2.301	2.703	54.92
21 October 2004	2.377	2.685	54.47
22 October 2004	2.380	2.651	55.17
25 October 2004	2.365	2.645	55.23
26 October 2004	2.390	2.634	55.18

27 October 2004	2.398	2.634	52.47
28 October 2004	2.410	2.711	50.93
29 October 2004	2.414	2.696	51.77
1 November 2004	2.434	2.723	50.14
2 November 2004	2.484	2.763	49.63
3 November 2004	2.494	2.780	50.89
4 November 2004	2.456	2.731	48.83
5 November 2004	2.524	2.762	49.62
8 November 2004	2.519	2.795	49.09
9 November 2004	2.498	2.795	47.38
10 November 2004	2.505	2.822	48.87
11 November 2004	ND	ND	47.43
12 November 2004	2.541	2.773	47.33
15 November 2004	2.573	2.811	46.88
16 November 2004	2.614	2.758	46.12
17 November 2004	2.591	2.729	46.85
18 November 2004	2.533	2.758	46.23
19 November 2004	2.590	2.787	48.45
22 November 2004	2.624	2.825	48.50
23 November 2004	2.606	2.780	48.75
24 November 2004	2.629	2.778	49.27
26 November 2004	2.679	2.832	ND
29 November 2004	2.692	2.824	49.77
30 November 2004	2.691	2.837	49.14
1 December 2004	2.668	2.843	47.50
2 December 2004	2.654	2.856	43.26
3 December 2004	2.596	2.850	42.55
6 December 2004	2.600	2.815	42.99
7 December 2004	2.602	2.813	41.47
8 December 2004	2.585	2.785	41.95
9 December 2004	2.597	2.812	42.54
10 December 2004	2.539	2.774	40.72
13 December 2004	2.569	2.784	41.02
14 December 2004	2.566	2.794	41.83
15 December 2004	2.592	2.785	44.20
16 December 2004	2.625	2.840	44.19
17 December 2004	2.633	2.858	46.29
20 December 2004	2.642	2.865	45.65
21 December 2004	2.666	2.919	45.56
22 December 2004	2.635	2.909	44.05
23 December 2004	2.652	2.942	43.99
27 December 2004	2.683	2.978	41.33
28 December 2004	2.676	2.961	41.78
29 December 2004	2.671	2.935	43.65
30 December 2004	2.659	2.915	43.46
31 December 2004	2.632	2.868	ND
3 January 2005	2.630	2.774	42.13
4 January 2005	2.650	2.787	43.92
5 January 2005	2.614	2.754	43.40

6 January 2005	2.610	2.773	45.57
7 January 2005	2.588	2.731	45.44
10 January 2005	2.628	2.712	45.54
11 January 2005	2.612	2.670	45.69
12 January 2005	2.624	2.682	46.38
13 January 2005	2.612	2.671	48.05
14 January 2005	2.594	2.704	48.39
18 January 2005	2.587	2.692	48.39
19 January 2005	2.615	2.699	47.56
20 January 2005	2.585	2.719	46.92
21 January 2005	2.571	2.703	48.29
24 January 2005	2.564	2.667	48.62
25 January 2005	2.588	2.645	49.45
26 January 2005	2.603	2.663	48.79
27 January 2005	2.627	2.676	48.85
28 January 2005	2.623	2.677	47.19
31 January 2005	2.596	2.670	48.21
1 February 2005	2.584	2.665	47.13
2 February 2005	2.574	2.590	46.70
3 February 2005	2.576	2.561	46.46
4 February 2005	2.575	2.536	46.49
7 February 2005	2.569	2.517	45.29
8 February 2005	2.595	2.527	45.41
9 February 2005	2.617	2.571	45.47
10 February 2005	2.648	2.564	47.11
11 February 2005	2.668	2.587	47.17
14 February 2005	2.671	2.581	47.45
15 February 2005	2.614	2.559	47.27
16 February 2005	2.635	2.561	48.34
17 February 2005	2.650	2.596	47.55
18 February 2005	2.723	2.659	48.36
22 February 2005	2.732	2.645	51.16
23 February 2005	2.735	2.664	50.63
24 February 2005	2.750	2.678	50.75
25 February 2005	2.724	2.658	50.95
28 February 2005	2.740	2.685	51.76
1 March 2005	2.752	2.729	51.69
2 March 2005	2.770	2.755	53.06
3 March 2005	2.770	2.773	53.58
4 March 2005	2.764	2.713	53.79
7 March 2005	2.771	2.719	53.90
8 March 2005	2.793	2.753	54.60
9 March 2005	2.841	2.806	54.77
10 March 2005	2.767	2.772	53.55
11 March 2005	2.797	2.799	54.43
14 March 2005	2.762	2.782	54.95
15 March 2005	2.787	2.829	55.05
16 March 2005	2.800	2.809	56.47
17 March 2005	2.793	2.829	56.40

18 March 2005	2.822	2.835	56.73
21 March 2005	2.806	2.830	56.62
22 March 2005	ND	2.810	54.04
23 March 2005	2.740	2.781	50.36
24 March 2005	2.746	2.798	51.10
28 March 2005	2.755	2.785	54.06
29 March 2005	2.733	2.769	54.24
30 March 2005	2.740	2.733	54.00
31 March 2005	2.753	2.752	55.41
1 April 2005	2.744	2.756	57.28
4 April 2005	2.758	2.750	57.01
5 April 2005	2.725	2.735	56.05
6 April 2005	2.695	2.731	55.86
7 April 2005	2.691	2.722	54.12
8 April 2005	ND	2.705	53.33
11 April 2005	2.693	2.689	53.72
12 April 2005	2.685	2.711	51.87
13 April 2005	2.632	2.755	50.23
14 April 2005	2.623	2.792	51.14
15 April 2005	2.591	2.756	50.50
18 April 2005	2.621	2.736	50.38
19 April 2005	2.619	2.702	52.30
20 April 2005	2.597	2.725	52.45
21 April 2005	2.647	2.736	52.21
22 April 2005	2.657	2.699	54.40
25 April 2005	2.647	2.636	53.58
26 April 2005	2.638	2.659	54.21
27 April 2005	2.602	2.621	51.62
28 April 2005	2.593	2.651	51.78
29 April 2005	2.591	2.642	49.73
2 May 2005	2.585	2.636	50.93
3 May 2005	2.543	2.626	49.51
4 May 2005	2.555	2.648	50.14
5 May 2005	2.538	2.648	50.84
6 May 2005	2.560	2.660	50.97
9 May 2005	2.603	2.670	52.04
10 May 2005	2.588	2.637	52.08
11 May 2005	2.569	2.633	50.46
12 May 2005	2.507	2.631	48.55
13 May 2005	2.468	2.597	48.67
16 May 2005	2.482	2.608	48.62
17 May 2005	2.479	2.604	48.98
18 May 2005	2.430	2.540	47.26
19 May 2005	2.412	2.517	46.93
20 May 2005	ND	2.555	46.81
23 May 2005	2.431	2.539	48.62
24 May 2005	2.417	2.526	49.38
25 May 2005	2.429	2.544	50.80
26 May 2005	2.403	2.515	51.02

27 May 2005	2.417	2.528	51.85
31 May 2005	2.406	2.465	51.98
1 June 2005	2.395	2.467	54.61
2 June 2005	2.365	2.452	53.64
3 June 2005	2.381	2.495	55.04
6 June 2005	2.377	2.470	54.50
7 June 2005	2.348	2.441	53.77
8 June 2005	2.343	2.446	52.55
9 June 2005	2.353	2.436	54.29
10 June 2005	2.338	2.438	53.55
13 June 2005	2.358	2.454	55.63
14 June 2005	2.368	2.474	55.01
15 June 2005	2.351	2.485	55.57
16 June 2005	2.372	2.479	56.58
17 June 2005	2.415	2.461	58.48
20 June 2005	2.424	2.470	59.37
21 June 2005	2.400	2.427	58.90
22 June 2005	2.335	2.373	57.85
23 June 2005	2.348	2.374	59.23
24 June 2005	2.337	2.362	59.65
27 June 2005	2.370	2.362	60.54
28 June 2005	2.396	2.381	58.20
29 June 2005	ND	2.404	57.26
30 June 2005	2.336	2.335	56.50
1 July 2005	2.389	2.395	58.76
5 July 2005	2.378	2.411	59.60
6 July 2005	2.386	2.382	61.29
7 July 2005	2.360	2.352	60.74
8 July 2005	2.353	2.352	59.64
11 July 2005	2.366	2.369	58.93
12 July 2005	2.397	2.386	60.63
13 July 2005	2.365	2.374	60.02
14 July 2005	2.295	2.351	57.81
15 July 2005	2.263	2.337	58.10
18 July 2005	2.241	2.369	57.33
19 July 2005	2.284	2.415	57.47
20 July 2005	2.283	2.414	56.73
21 July 2005	2.344	2.466	55.49
22 July 2005	2.352	2.461	56.66
25 July 2005	2.319	2.422	56.01
26 July 2005	2.322	2.430	59.21
27 July 2005	2.337	2.466	59.12
28 July 2005	2.315	2.443	59.95
29 July 2005	2.369	2.503	60.57
1 August 2005	2.361	2.470	61.58
2 August 2005	2.351	2.462	61.90
3 August 2005	2.364	2.470	60.87
4 August 2005	2.371	2.492	61.39
5 August 2005	2.393	2.478	62.32

8 August 2005	2.413	2.487	63.95
9 August 2005	2.375	2.473	63.08
10 August 2005	2.341	2.506	64.90
11 August 2005	2.341	2.483	65.81
12 August 2005	2.337	2.430	66.87
15 August 2005	2.367	2.467	66.28
16 August 2005	2.362	2.461	66.09
17 August 2005	2.344	2.517	63.26
18 August 2005	2.315	2.485	63.28
19 August 2005	2.336	2.498	65.36
22 August 2005	2.342	2.472	65.46
23 August 2005	2.352	2.488	65.37
24 August 2005	2.378	2.506	67.08
25 August 2005	2.392	2.456	67.30
26 August 2005	2.387	2.470	66.14
29 August 2005	2.401	2.483	67.21
30 August 2005	2.475	2.503	69.82
31 August 2005	2.383	2.403	68.95
1 September 2005	2.474	2.451	69.48
2 September 2005	2.466	2.489	67.58
6 September 2005	2.419	2.506	65.97
7 September 2005	2.435	2.540	64.38
8 September 2005	2.479	2.506	64.50
9 September 2005	2.528	2.477	64.09
12 September 2005	2.548	2.509	63.35
13 September 2005	2.485	2.503	63.12
14 September 2005	2.499	2.535	65.10
15 September 2005	2.501	2.560	64.76
16 September 2005	2.530	2.588	63.01
19 September 2005	2.567	2.606	67.40
20 September 2005	2.529	2.576	66.24
21 September 2005	2.539	2.525	66.76
22 September 2005	2.547	2.552	66.47
23 September 2005	2.527	2.570	64.37
26 September 2005	2.555	2.596	65.83
27 September 2005	2.552	2.602	65.07
28 September 2005	2.566	2.613	66.36
29 September 2005	2.608	2.618	66.80
30 September 2005	2.650	2.610	66.25
3 October 2005	2.615	2.591	65.48
4 October 2005	2.579	2.579	63.91
5 October 2005	2.561	2.576	62.80
6 October 2005	2.519	2.555	61.37
7 October 2005	2.511	2.544	61.84
10 October 2005	ND	ND	61.81
11 October 2005	2.553	2.487	63.42
12 October 2005	2.547	2.498	64.13
13 October 2005	2.571	2.576	63.09
14 October 2005	2.482	2.561	62.64

17 October 2005	2.546	2.603	64.37
18 October 2005	2.557	2.633	63.21
19 October 2005	2.528	2.622	62.41
20 October 2005	2.527	2.611	61.04
21 October 2005	2.476	2.561	61.19
24 October 2005	2.497	2.581	61.13
25 October 2005	2.523	2.613	63.05
26 October 2005	2.536	2.658	60.67
27 October 2005	2.544	2.657	61.10
28 October 2005	2.558	2.680	61.23
31 October 2005	2.572	2.686	59.77
1 November 2005	2.562	2.726	59.86
2 November 2005	2.588	2.746	59.76
3 November 2005	2.620	2.787	61.79
4 November 2005	2.625	2.796	60.59
7 November 2005	2.701	2.762	59.48
8 November 2005	2.631	2.713	59.72
9 November 2005	2.644	2.741	58.94
10 November 2005	2.560	2.677	57.81
11 November 2005	ND	ND	57.54
14 November 2005	2.563	2.641	57.70
15 November 2005	2.546	2.622	56.99
16 November 2005	2.544	2.611	57.89
17 November 2005	2.539	2.607	56.35
18 November 2005	2.500	2.594	56.15
21 November 2005	2.528	2.565	57.21
22 November 2005	2.561	2.569	58.45
23 November 2005	2.552	2.556	58.47
25 November 2005	2.521	2.511	ND
28 November 2005	2.560	2.538	57.37
29 November 2005	2.555	2.557	56.51
30 November 2005	2.544	2.601	57.33
1 December 2005	2.535	2.575	58.48
2 December 2005	2.542	2.562	59.33
5 December 2005	2.576	2.571	59.92
6 December 2005	2.528	2.526	59.95
7 December 2005	2.490	2.542	59.22
8 December 2005	2.473	2.534	60.67
9 December 2005	2.501	2.536	59.40
12 December 2005	2.524	2.581	61.31
13 December 2005	2.522	2.593	61.38
14 December 2005	2.486	2.520	60.86
15 December 2005	2.523	2.515	60.00
16 December 2005	2.491	2.525	58.07
19 December 2005	2.490	2.533	57.35
20 December 2005	2.498	2.530	57.99
21 December 2005	2.499	2.535	58.37
22 December 2005	2.468	2.484	58.24
23 December 2005	2.438	2.475	58.09

27 December 2005	2.431	2.453	58.16
28 December 2005	2.447	2.449	59.82
29 December 2005	2.454	2.434	60.32
30 December 2005	2.491	2.438	61.04
3 January 2006	2.484	2.475	63.45
4 January 2006	2.460	2.475	63.43
5 January 2006	2.436	2.458	62.80
6 January 2006	2.477	2.438	64.22
9 January 2006	2.470	2.433	63.51
10 January 2006	2.494	2.467	63.38
11 January 2006	2.504	2.499	63.95
12 January 2006	2.517	2.518	63.95
13 January 2006	2.490	2.496	63.93
17 January 2006	2.496	2.512	66.32
18 January 2006	2.532	2.526	65.74
19 January 2006	2.560	2.536	66.84
20 January 2006	2.594	2.546	68.36
23 January 2006	2.552	2.511	67.86
24 January 2006	2.519	2.496	66.75
25 January 2006	2.512	2.519	65.36
26 January 2006	2.536	2.562	66.24
27 January 2006	2.594	2.576	67.77
30 January 2006	2.571	2.584	68.36
31 January 2006	2.606	2.601	67.93
1 February 2006	2.592	2.587	66.57
2 February 2006	2.574	2.584	64.69
3 February 2006	2.588	2.555	65.38
6 February 2006	2.585	2.560	65.13
7 February 2006	2.550	2.576	63.10
8 February 2006	2.527	2.559	62.56
9 February 2006	2.531	2.566	62.63
10 February 2006	2.527	2.572	61.85
13 February 2006	2.486	2.573	61.05
14 February 2006	2.455	2.567	59.58
15 February 2006	2.462	2.553	57.66
16 February 2006	2.496	2.560	58.47
17 February 2006	2.503	2.524	59.89
21 February 2006	2.531	2.505	61.13
22 February 2006	2.519	2.494	58.02
23 February 2006	2.523	2.504	58.33
24 February 2006	2.581	2.524	62.52
27 February 2006	2.547	2.521	61.01
28 February 2006	2.543	2.530	61.42
1 March 2006	2.543	2.544	61.42
2 March 2006	2.605	2.578	63.37
3 March 2006	2.615	2.612	63.68
6 March 2006	2.571	2.619	62.41
7 March 2006	2.561	2.606	61.59
8 March 2006	2.491	2.579	60.02

9 March 2006	2.480	2.589	60.48
10 March 2006	2.479	2.603	59.97
13 March 2006	2.469	2.591	61.78
14 March 2006	2.474	2.609	63.11
15 March 2006	2.477	2.609	62.18
16 March 2006	2.510	2.570	63.58
17 March 2006	2.502	2.588	62.78
20 March 2006	2.475	2.553	60.43
21 March 2006	2.451	2.554	60.58
22 March 2006	2.460	2.548	60.78
23 March 2006	2.483	2.575	63.42
24 March 2006	2.450	2.540	63.96
27 March 2006	2.442	2.546	64.17
28 March 2006	2.473	2.564	66.08
29 March 2006	2.479	2.558	66.46
30 March 2006	2.506	2.577	67.21
31 March 2006	2.499	2.596	66.66
3 April 2006	2.494	2.600	66.75
4 April 2006	2.461	2.590	66.24
5 April 2006	2.482	2.602	67.08
6 April 2006	2.492	2.608	67.95
7 April 2006	2.497	2.629	67.40
10 April 2006	2.525	2.637	68.75
11 April 2006	2.532	2.628	68.99
12 April 2006	2.541	2.620	68.63
13 April 2006	2.557	2.627	69.33
17 April 2006	2.555	2.634	70.41
18 April 2006	2.583	2.670	71.36
19 April 2006	2.607	2.721	72.18
20 April 2006	2.563	2.723	71.96
21 April 2006	2.568	2.706	73.83
24 April 2006	2.524	2.697	70.09
25 April 2006	2.501	2.730	68.38
26 April 2006	2.517	2.748	71.94
27 April 2006	2.544	2.772	70.98
28 April 2006	2.574	2.818	71.89
1 May 2006	2.618	2.833	73.71
2 May 2006	2.606	2.791	74.62
3 May 2006	2.597	2.773	72.29
4 May 2006	2.590	2.748	69.95
5 May 2006	2.607	2.754	70.20
8 May 2006	2.603	2.744	69.78
9 May 2006	2.635	2.764	70.70
10 May 2006	2.646	2.742	72.14
11 May 2006	2.660	2.802	73.33
12 May 2006	2.656	2.779	72.05
15 May 2006	2.590	2.775	69.42
16 May 2006	2.583	2.760	69.54
17 May 2006	2.622	2.787	68.70

18 May 2006	2.583	2.740	69.46
19 May 2006	2.546	2.694	68.54
22 May 2006	2.555	2.710	69.23
23 May 2006	2.574	2.704	71.51
24 May 2006	2.534	2.694	69.71
25 May 2006	2.569	2.690	71.12
26 May 2006	2.563	2.714	71.37
30 May 2006	2.604	2.728	72.03
31 May 2006	2.634	2.753	71.29
1 June 2006	2.612	2.744	70.34
2 June 2006	2.588	2.723	72.33
5 June 2006	2.598	2.695	72.60
6 June 2006	2.547	2.640	72.50
7 June 2006	2.524	2.612	70.82
8 June 2006	2.526	2.608	70.35
9 June 2006	2.482	2.585	71.63
12 June 2006	2.499	2.595	70.36
13 June 2006	2.468	2.598	68.56
14 June 2006	2.484	2.612	69.14
15 June 2006	2.503	2.649	69.50
16 June 2006	2.510	2.662	69.88
19 June 2006	2.503	2.642	68.98
20 June 2006	2.502	2.639	68.94
21 June 2006	2.510	2.633	70.70
22 June 2006	2.537	2.644	70.49
23 June 2006	2.544	2.654	70.54
26 June 2006	2.558	2.657	71.80
27 June 2006	2.536	2.645	71.92
28 June 2006	2.535	2.667	72.19
29 June 2006	2.603	2.681	73.52
30 June 2006	2.590	2.681	73.98
3 July 2006	2.585	2.656	ND
5 July 2006	2.603	2.656	75.19
6 July 2006	2.609	2.652	75.14
7 July 2006	2.606	2.636	74.09
10 July 2006	2.575	2.636	73.63
11 July 2006	2.566	2.621	74.16
12 July 2006	2.551	2.589	74.95
13 July 2006	2.588	2.609	76.70
14 July 2006	2.596	2.629	77.03
17 July 2006	2.586	2.640	75.31
18 July 2006	2.581	2.639	73.55
19 July 2006	2.571	2.644	72.67
20 July 2006	2.571	2.651	73.09
21 July 2006	2.565	2.624	73.94
24 July 2006	2.557	2.617	74.71
25 July 2006	2.586	2.673	73.41
26 July 2006	2.591	2.681	73.95
27 July 2006	2.597	2.683	74.55

28 July 2006	2.570	2.679	73.25
31 July 2006	2.557	2.686	74.41
1 August 2006	2.591	2.679	74.92
2 August 2006	2.606	2.677	75.82
3 August 2006	2.613	2.682	75.47
4 August 2006	2.620	2.688	74.77
7 August 2006	2.640	2.679	76.99
8 August 2006	2.631	2.720	76.32
9 August 2006	2.649	2.736	76.36
10 August 2006	2.599	2.724	74.01
11 August 2006	2.641	2.714	74.36
14 August 2006	2.629	2.705	73.56
15 August 2006	2.604	2.706	73.06
16 August 2006	2.550	2.713	71.90
17 August 2006	2.536	2.709	70.07
18 August 2006	2.532	2.703	71.15
21 August 2006	2.545	2.707	72.46
22 August 2006	2.547	2.730	72.64
23 August 2006	2.498	2.725	71.42
24 August 2006	2.454	2.711	72.02
25 August 2006	2.482	2.730	72.17
28 August 2006	2.438	2.720	70.62
29 August 2006	2.451	2.682	69.72
30 August 2006	2.428	2.684	70.04
31 August 2006	2.439	2.675	70.27
1 September 2006	2.415	2.671	69.20
5 September 2006	2.406	2.665	68.61
6 September 2006	2.407	2.680	67.51
7 September 2006	2.370	2.661	67.33
8 September 2006	2.351	2.649	66.26
11 September 2006	2.311	2.642	65.62
12 September 2006	2.311	2.637	63.77
13 September 2006	2.320	2.646	63.98
14 September 2006	2.357	2.659	63.23
15 September 2006	2.296	2.641	63.54
18 September 2006	2.313	2.635	63.81
19 September 2006	2.250	2.613	61.67
20 September 2006	2.216	2.589	60.47
21 September 2006	2.191	2.593	61.05
22 September 2006	2.198	2.578	60.11
25 September 2006	2.196	2.575	61.46
26 September 2006	2.218	2.548	61.02
27 September 2006	2.239	2.535	62.97
28 September 2006	2.257	2.567	62.77
29 September 2006	2.287	2.571	62.92
2 October 2006	2.252	2.565	61.04
3 October 2006	2.209	2.557	58.69
4 October 2006	2.180	2.555	59.42
5 October 2006	2.202	2.565	60.04

6 October 2006	2.211	2.591	59.77
9 October 2006	ND	ND	59.97
10 October 2006	2.256	2.573	58.53
11 October 2006	2.242	2.565	57.60
12 October 2006	2.250	2.561	57.87
13 October 2006	2.257	2.577	58.58
16 October 2006	2.262	2.585	59.95
17 October 2006	2.223	2.571	58.94
18 October 2006	2.245	2.567	57.66
19 October 2006	2.238	2.597	58.51
20 October 2006	2.232	2.611	56.83
23 October 2006	2.240	2.599	57.02
24 October 2006	2.265	2.609	56.91
25 October 2006	2.278	2.613	59.11
26 October 2006	2.248	2.640	60.37
27 October 2006	2.226	2.627	60.76
30 October 2006	2.195	2.607	59.37
31 October 2006	2.197	2.598	58.74
1 November 2006	2.202	2.593	58.72
2 November 2006	2.197	2.571	57.89
3 November 2006	2.239	2.642	59.15
6 November 2006	2.264	2.634	60.03
7 November 2006	2.235	2.654	58.94
8 November 2006	2.244	2.647	59.84
9 November 2006	2.246	2.643	61.17
10 November 2006	2.227	2.611	59.60
13 November 2006	2.290	2.628	58.59
14 November 2006	2.267	2.593	58.29
15 November 2006	2.270	2.577	58.77
16 November 2006	2.245	2.571	56.27
17 November 2006	2.217	2.572	55.87
20 November 2006	2.208	2.539	56.46
21 November 2006	2.219	2.503	58.03
22 November 2006	2.217	2.505	58.45
24 November 2006	2.247	2.502	ND
27 November 2006	2.244	2.502	60.33
28 November 2006	2.256	2.502	61.00
29 November 2006	2.268	2.496	62.47
30 November 2006	2.270	2.530	63.14
1 December 2006	2.299	2.546	63.44
4 December 2006	2.264	2.543	62.44
5 December 2006	2.279	2.554	62.44
6 December 2006	2.273	2.545	62.20
7 December 2006	2.266	2.536	62.50
8 December 2006	2.274	2.574	62.04
11 December 2006	2.258	2.544	61.23
12 December 2006	2.234	2.530	61.03
13 December 2006	2.241	2.552	62.38
14 December 2006	2.273	2.541	62.52

15 December 2006	2.295	2.510	63.44
18 December 2006	2.252	2.495	62.22
19 December 2006	2.248	2.484	63.16
20 December 2006	2.234	2.481	63.23
21 December 2006	2.209	2.438	61.97
22 December 2006	2.225	2.444	61.92
26 December 2006	2.174	2.441	61.11
27 December 2006	2.160	2.432	60.35
28 December 2006	2.232	2.460	60.54
29 December 2006	2.252	2.474	61.06
2 January 2007	2.328	2.470	ND
3 January 2007	2.326	2.469	58.33
4 January 2007	2.274	2.440	55.41
5 January 2007	2.281	2.462	56.32
8 January 2007	2.287	2.446	56.10
9 January 2007	2.283	2.421	55.65
10 January 2007	2.283	2.418	54.03
11 January 2007	2.208	2.415	51.89
12 January 2007	2.216	2.401	53.00
16 January 2007	2.185	2.464	51.22
17 January 2007	2.206	2.466	52.25
18 January 2007	2.193	2.479	50.49
19 January 2007	2.239	2.488	51.99
22 January 2007	2.240	2.502	51.14
23 January 2007	2.297	2.530	53.90
24 January 2007	2.313	2.550	54.73
25 January 2007	2.308	2.549	53.59
26 January 2007	2.325	2.561	55.43
29 January 2007	2.308	2.542	54.02
30 January 2007	2.338	2.549	56.98
31 January 2007	2.362	2.554	58.15
1 February 2007	2.337	2.519	57.31
2 February 2007	2.349	2.517	59.03
5 February 2007	2.330	2.509	58.75
6 February 2007	2.292	2.463	58.89
7 February 2007	2.275	2.490	57.72
8 February 2007	2.261	2.468	59.72
9 February 2007	2.284	2.490	59.90
12 February 2007	2.257	2.475	57.82
13 February 2007	2.272	2.482	59.06
14 February 2007	2.248	2.491	58.00
15 February 2007	2.212	2.479	58.00
16 February 2007	2.231	2.488	59.41
20 February 2007	2.211	2.488	58.08
21 February 2007	2.266	2.483	59.53
22 February 2007	2.313	2.505	59.56
23 February 2007	2.311	2.507	60.53
26 February 2007	2.305	2.492	61.40
27 February 2007	2.282	2.473	61.47

28 February 2007	2.306	2.486	61.80
1 March 2007	2.313	2.494	62.01
2 March 2007	2.325	2.477	61.65
5 March 2007	2.293	2.444	60.08
6 March 2007	2.300	2.455	60.70
7 March 2007	2.285	2.436	61.83
8 March 2007	2.283	2.437	61.65
9 March 2007	2.294	2.432	60.06
12 March 2007	2.242	2.423	58.92
13 March 2007	2.268	2.435	57.94
14 March 2007	2.279	2.458	58.17
15 March 2007	2.275	2.479	57.56
16 March 2007	2.277	2.478	57.12
19 March 2007	2.289	2.466	56.60
20 March 2007	2.277	2.460	56.74
21 March 2007	2.297	2.501	57.37
22 March 2007	2.306	2.538	60.65
23 March 2007	2.307	2.542	61.49
26 March 2007	2.332	2.553	62.92
27 March 2007	2.355	2.561	62.94
28 March 2007	2.351	2.562	64.09
29 March 2007	2.360	2.551	66.04
30 March 2007	2.331	2.550	65.88
2 April 2007	2.331	2.549	65.95
3 April 2007	2.297	2.533	64.65
4 April 2007	2.323	2.542	64.39
5 April 2007	2.351	2.570	64.29
6 April 2007	2.378	2.590	ND
9 April 2007	2.344	2.576	61.52
10 April 2007	2.352	2.583	61.90
11 April 2007	2.335	2.562	62.02
12 April 2007	2.333	2.561	63.86
13 April 2007	2.324	2.546	63.64
16 April 2007	2.307	2.536	63.85
17 April 2007	2.203	2.530	63.11
18 April 2007	2.198	2.512	63.14
19 April 2007	2.220	2.513	61.84
20 April 2007	2.226	2.524	63.39
23 April 2007	2.245	2.512	65.35
24 April 2007	2.259	2.493	63.91
25 April 2007	2.293	2.510	65.12
26 April 2007	2.304	2.507	65.07
27 April 2007	2.308	2.529	66.47
30 April 2007	2.313	2.481	65.71
1 May 2007	2.314	2.476	64.41
2 May 2007	2.313	2.498	63.68
3 May 2007	2.312	2.488	63.20
4 May 2007	2.272	2.458	61.94
7 May 2007	2.259	2.439	61.48

8 May 2007	2.268	2.451	62.27
9 May 2007	2.279	2.450	61.56
10 May 2007	2.305	2.453	61.82
11 May 2007	2.305	2.454	62.38
14 May 2007	2.242	2.436	62.47
15 May 2007	2.220	2.415	63.18
16 May 2007	2.201	2.413	62.56
17 May 2007	2.242	2.403	64.87
18 May 2007	2.242	2.431	64.95
21 May 2007	2.257	2.442	66.28
22 May 2007	2.233	2.470	64.98
23 May 2007	2.248	2.505	65.08
24 May 2007	2.264	2.516	63.59
25 May 2007	2.264	2.517	64.76
29 May 2007	2.247	2.509	63.16
30 May 2007	2.260	2.525	63.50
31 May 2007	2.287	2.548	64.02
1 June 2007	2.300	2.552	65.09
4 June 2007	2.309	2.538	66.22
5 June 2007	2.305	2.548	65.62
6 June 2007	2.306	2.565	65.97
7 June 2007	2.330	2.601	66.93
8 June 2007	2.317	2.623	64.76
11 June 2007	2.341	2.629	65.97
12 June 2007	2.321	2.661	65.36
13 June 2007	2.324	2.652	66.27
14 June 2007	2.338	2.661	67.66
15 June 2007	2.248	2.636	68.00
18 June 2007	2.251	2.633	69.10
19 June 2007	2.235	2.633	69.11
20 June 2007	2.248	2.653	68.20
21 June 2007	2.255	2.679	67.93
22 June 2007	2.276	2.707	68.90
25 June 2007	2.254	2.689	68.94
26 June 2007	2.231	2.658	67.78
27 June 2007	2.247	2.645	68.98
28 June 2007	2.252	2.632	69.57
29 June 2007	2.236	2.610	70.69
2 July 2007	2.244	2.621	71.10
3 July 2007	2.246	2.617	71.42
5 July 2007	2.289	2.634	71.82
6 July 2007	2.299	2.640	72.82
9 July 2007	2.321	2.643	72.20
10 July 2007	2.299	2.618	72.20
11 July 2007	2.298	2.622	72.57
12 July 2007	2.312	2.614	72.51
13 July 2007	2.287	2.618	73.94
16 July 2007	2.272	2.612	74.16
17 July 2007	2.234	2.626	74.03

18 July 2007	2.265	2.628	75.06
19 July 2007	2.290	2.652	75.93
20 July 2007	2.254	2.621	75.58
23 July 2007	2.224	2.630	74.70
24 July 2007	2.236	2.670	73.52
25 July 2007	2.249	2.687	75.99
26 July 2007	2.199	2.639	74.96
27 July 2007	2.197	2.676	77.03
30 July 2007	2.229	2.692	76.84
31 July 2007	2.237	2.697	78.22
1 August 2007	2.172	2.673	76.54
2 August 2007	2.179	2.662	76.87
3 August 2007	2.146	2.624	75.49
6 August 2007	2.061	2.631	72.07
7 August 2007	2.131	2.655	72.43
8 August 2007	2.134	2.675	72.18
9 August 2007	2.131	2.672	71.60
10 August 2007	2.135	2.711	71.47
13 August 2007	2.136	2.681	71.62
14 August 2007	2.124	2.654	72.39
15 August 2007	2.081	2.672	73.34
16 August 2007	2.016	2.696	71.01
17 August 2007	2.080	2.714	71.99
20 August 2007	2.011	2.690	71.13
21 August 2007	2.027	2.699	69.48
22 August 2007	2.045	2.696	69.32
23 August 2007	2.057	2.685	70.04
24 August 2007	2.046	2.675	71.39
27 August 2007	2.030	2.688	71.98
28 August 2007	1.991	2.697	71.74
29 August 2007	1.999	2.682	73.52
30 August 2007	2.001	2.675	73.37
31 August 2007	1.993	2.672	74.05
4 September 2007	2.006	2.682	75.08
5 September 2007	1.987	2.691	75.74
6 September 2007	1.989	2.679	76.31
7 September 2007	1.995	2.689	76.71
10 September 2007	1.986	2.685	77.50
11 September 2007	2.030	2.703	78.24
12 September 2007	2.082	2.714	79.92
13 September 2007	2.106	2.719	80.10
14 September 2007	2.099	2.733	79.11
17 September 2007	2.119	2.751	80.57
18 September 2007	2.163	2.814	81.52
19 September 2007	2.150	2.812	81.94
20 September 2007	2.175	2.854	83.33
21 September 2007	2.159	2.807	83.36
24 September 2007	2.132	2.793	82.67
25 September 2007	2.102	2.776	81.64

26 September 2007	2.124	2.788	80.31
27 September 2007	2.128	2.812	82.89
28 September 2007	2.155	2.803	81.67
1 October 2007	2.136	2.794	80.25
2 October 2007	2.127	2.792	80.06
3 October 2007	2.136	2.776	79.98
4 October 2007	2.130	2.776	81.45
5 October 2007	2.164	2.786	81.23
8 October 2007	ND	ND	79.03
9 October 2007	2.169	2.792	80.27
10 October 2007	2.160	2.805	81.31
11 October 2007	2.156	2.796	83.09
12 October 2007	2.191	2.787	83.70
15 October 2007	2.205	2.771	86.14
16 October 2007	2.194	2.765	87.62
17 October 2007	2.176	2.760	87.41
18 October 2007	2.167	2.741	89.48
19 October 2007	2.139	2.730	88.61
22 October 2007	2.139	2.734	87.57
23 October 2007	2.107	2.746	86.48
24 October 2007	2.150	2.744	89.36
25 October 2007	2.184	2.744	92.97
26 October 2007	2.200	2.780	91.87
29 October 2007	2.169	2.759	93.53
30 October 2007	2.168	2.765	90.39
31 October 2007	2.217	2.742	94.54
1 November 2007	2.221	2.746	93.49
2 November 2007	2.298	2.767	95.94
5 November 2007	2.322	2.786	93.99
6 November 2007	2.360	2.803	93.99
7 November 2007	2.320	2.805	96.38
8 November 2007	2.321	2.819	95.47
9 November 2007	2.350	2.797	96.33
12 November 2007	ND	ND	94.63
13 November 2007	2.326	2.776	91.18
14 November 2007	2.288	2.750	94.10
15 November 2007	2.245	2.728	93.44
16 November 2007	2.251	2.749	95.10
19 November 2007	2.261	2.771	95.75
20 November 2007	2.287	2.774	98.83
21 November 2007	2.263	2.793	97.79
23 November 2007	2.301	2.774	98.18
26 November 2007	2.265	2.745	97.71
27 November 2007	2.258	2.771	94.43
28 November 2007	2.224	2.724	90.63
29 November 2007	2.231	2.745	91.02
30 November 2007	2.229	2.772	88.72
3 December 2007	2.183	2.756	89.32
4 December 2007	2.152	2.723	88.33

5 December 2007	2.099	2.670	87.50
6 December 2007	2.111	2.720	90.24
7 December 2007	2.107	2.761	88.29
10 December 2007	2.119	2.747	87.87
11 December 2007	2.055	2.707	90.03
12 December 2007	2.104	2.715	94.40
13 December 2007	2.163	2.728	92.26
14 December 2007	2.144	2.742	91.28
17 December 2007	2.134	2.738	90.64
18 December 2007	2.148	2.749	90.50
19 December 2007	2.113	2.709	91.05
20 December 2007	2.121	2.729	90.97
21 December 2007	2.141	2.774	93.32
24 December 2007	2.165	2.771	93.32
26 December 2007	2.162	2.781	95.98
27 December 2007	2.176	2.743	96.63
28 December 2007	2.146	2.688	96.01
31 December 2007	2.161	2.719	96.01
2 January 2008	2.268	2.707	99.63
3 January 2008	2.293	2.654	99.19
4 January 2008	2.258	2.673	97.92
7 January 2008	2.097	2.644	95.10
8 January 2008	2.119	2.654	96.34
9 January 2008	2.070	2.642	95.68
10 January 2008	2.066	2.704	93.72
11 January 2008	2.066	2.754	92.70
14 January 2008	2.110	2.776	94.21
15 January 2008	2.086	2.758	91.91
16 January 2008	2.077	2.746	90.85
17 January 2008	2.035	2.778	90.14
18 January 2008	2.031	2.789	90.58
22 January 2008	1.973	2.893	89.86
23 January 2008	1.990	2.961	87.32
24 January 2008	1.986	2.965	89.41
25 January 2008	2.042	2.930	90.71
28 January 2008	2.045	2.939	90.99
29 January 2008	2.099	3.000	91.65
30 January 2008	2.199	3.002	92.34
31 January 2008	2.143	3.003	91.76
1 February 2008	2.081	2.978	88.97
4 February 2008	2.079	2.954	90.02
5 February 2008	2.009	2.986	88.42
6 February 2008	2.001	3.006	87.15
7 February 2008	2.036	2.996	88.12
8 February 2008	2.069	2.998	91.78
11 February 2008	2.079	2.998	93.60
12 February 2008	2.061	2.996	92.79
13 February 2008	2.037	2.950	92.79
14 February 2008	2.106	2.934	95.47

15 February 2008	2.071	2.896	95.51
19 February 2008	2.140	2.932	100.01
20 February 2008	2.235	2.956	100.75
21 February 2008	2.161	2.903	98.39
22 February 2008	2.173	2.905	98.96
25 February 2008	2.236	2.935	99.41
26 February 2008	2.290	2.974	100.89
27 February 2008	2.268	2.954	99.65
28 February 2008	2.280	2.985	102.60
29 February 2008	2.249	2.944	101.85
3 March 2008	2.278	2.992	102.46
4 March 2008	2.297	3.102	99.52
5 March 2008	2.345	3.164	104.52
6 March 2008	2.287	3.146	105.48
7 March 2008	2.258	3.200	105.16
10 March 2008	2.228	3.154	107.90
11 March 2008	2.225	3.191	108.76
12 March 2008	2.213	3.165	109.93

As shown in the figure, a vertical line marks the FOMC meeting on January 29-30, 2008.

*Estimates based on smoothed nominal and inflation-indexed Treasury yield curves and adjusted for the indexation-lag (carry) effect. [Return to table](#)

[Box:] Long-Run Inflation Expectations and Uncertainty

Figure: Forward Inflation Compensation

A line chart shows two series, "Five to ten years ahead", and "Four to five years ahead" from 2004 through about March 2008. Data is daily; unit is percent.

The "five to ten years ahead" series begins at about 3.1 percent in 2004, increases to about 3.35 by mid-2004 and generally decreases to about 2.35 by mid-2005. It then generally fluctuates between about 2.4 and 2.8 through late 2007 and increases to end at about 3.2 percent by about March 2008.

The "four to five years ahead" series begins at about 2.5 in 2004, fluctuates between about 2.1 and 2.75 through 2007 and ends just above 2.6 around March 2008.

Note: Estimates based on smooth nominal and inflation-indexed Treasury yields.

*Figure: Index of Inflation Expectations and Uncertainty**

A line chart shows a single series from 1994 through early 2008. Data is monthly; unit is percent.

The series begins at about 3.9 in 1994, increases to about 4.7 in 1995 and generally decreases to about 1.4 by late 1998. It then increases to about 2.6 by early 2000, fluctuates between about 2.7 and 1.5 through 2007 and ends at about 2.6 in early 2008.

* Measured as the first principal component of fourteen forward-looking inflation indicators. [Return to text](#)

Chart 4 International Financial Indicators

Figure: Nominal trade-weighted dollar indexes
Daily
Index(12/31/03=100)

Date	Broad	Major Currencies	Other Important Trading Partners
2 January 2004	99.88	99.87	99.75
5 January 2004	99.31	99.11	99.40

6 January 2004	99.07	98.83	99.22
7 January 2004	99.31	99.32	99.16
8 January 2004	98.89	98.68	99.00
9 January 2004	98.57	98.19	98.87
12 January 2004	98.60	98.42	98.67
13 January 2004	98.76	98.61	98.81
14 January 2004	98.94	98.95	98.81
15 January 2004	99.44	99.80	98.92
16 January 2004	99.87	100.63	98.90
20 January 2004	99.45	99.71	99.02
21 January 2004	99.58	99.84	99.17
22 January 2004	99.29	99.20	99.26
23 January 2004	99.67	100.04	99.13
26 January 2004	99.79	100.25	99.16
27 January 2004	99.38	99.60	99.01
28 January 2004	99.60	100.02	99.00
29 January 2004	100.56	101.33	99.58
30 January 2004	100.20	100.86	99.34
2 February 2004	100.35	101.20	99.26
3 February 2004	100.09	100.58	99.41
4 February 2004	100.04	100.57	99.32
5 February 2004	100.11	100.35	99.71
6 February 2004	99.81	99.97	99.51
9 February 2004	99.77	99.99	99.39
10 February 2004	99.64	99.69	99.44
11 February 2004	99.21	99.06	99.24
12 February 2004	99.17	99.08	99.13
13 February 2004	99.25	99.24	99.15
17 February 2004	98.96	98.77	99.05
18 February 2004	99.15	99.17	99.00
19 February 2004	99.71	99.96	99.30
20 February 2004	100.38	101.20	99.33
23 February 2004	100.27	100.88	99.45
24 February 2004	99.98	100.17	99.64
25 February 2004	100.51	101.21	99.59
26 February 2004	100.84	101.73	99.71
27 February 2004	100.76	101.64	99.65
1 March 2004	100.60	101.54	99.43
2 March 2004	101.25	102.78	99.44
3 March 2004	101.70	103.42	99.67
4 March 2004	101.24	102.62	99.57
5 March 2004	100.67	101.74	99.35
8 March 2004	100.86	102.05	99.42
9 March 2004	100.62	101.60	99.40
10 March 2004	101.21	102.68	99.45
11 March 2004	101.12	102.44	99.53
12 March 2004	101.50	103.11	99.60
15 March 2004	101.26	102.69	99.56
16 March 2004	101.09	102.29	99.64

17 March 2004	101.16	102.57	99.46
18 March 2004	100.48	101.19	99.56
19 March 2004	100.68	101.76	99.35
22 March 2004	100.39	101.20	99.36
23 March 2004	100.52	101.44	99.37
24 March 2004	100.78	101.93	99.38
25 March 2004	100.87	102.00	99.49
26 March 2004	100.88	101.98	99.54
29 March 2004	100.70	101.47	99.71
30 March 2004	100.56	101.17	99.75
31 March 2004	100.12	100.58	99.46
1 April 2004	99.85	100.18	99.36
2 April 2004	100.51	101.40	99.38
5 April 2004	100.80	102.00	99.35
6 April 2004	100.59	101.55	99.40
7 April 2004	100.42	101.17	99.45
8 April 2004	100.81	101.97	99.39
9 April 2004	100.87	102.06	99.41
12 April 2004	100.92	102.17	99.40
13 April 2004	101.39	103.03	99.46
14 April 2004	101.83	103.65	99.68
15 April 2004	101.99	103.90	99.75
16 April 2004	101.58	103.13	99.73
19 April 2004	101.64	103.32	99.64
20 April 2004	102.05	103.94	99.84
21 April 2004	102.45	104.58	99.97
22 April 2004	102.51	104.63	100.04
23 April 2004	102.59	104.81	100.02
26 April 2004	102.23	104.24	99.90
27 April 2004	102.12	104.00	99.91
28 April 2004	102.68	104.92	100.09
29 April 2004	102.71	104.59	100.51
30 April 2004	102.70	104.62	100.47
3 May 2004	102.86	104.82	100.57
4 May 2004	102.42	104.07	100.47
5 May 2004	102.06	103.52	100.31
6 May 2004	102.47	104.12	100.52
7 May 2004	103.47	105.59	101.01
10 May 2004	104.17	106.37	101.62
11 May 2004	104.07	106.29	101.51
12 May 2004	103.81	105.78	101.51
13 May 2004	104.31	106.69	101.58
14 May 2004	104.09	106.36	101.47
17 May 2004	103.66	105.61	101.39
18 May 2004	103.78	105.86	101.36
19 May 2004	103.27	105.03	101.21
20 May 2004	103.59	105.33	101.55
21 May 2004	103.27	104.80	101.44
24 May 2004	103.37	104.92	101.53

25 May 2004	102.99	104.42	101.28
26 May 2004	102.91	104.21	101.33
27 May 2004	102.17	103.01	101.10
28 May 2004	102.25	103.33	100.93
1 June 2004	102.43	103.45	101.18
2 June 2004	102.23	103.15	101.07
3 June 2004	102.41	103.47	101.10
4 June 2004	102.18	103.06	101.06
7 June 2004	101.68	102.38	100.77
8 June 2004	101.80	102.61	100.76
9 June 2004	102.25	103.42	100.82
10 June 2004	102.21	103.30	100.87
11 June 2004	102.70	104.11	101.01
14 June 2004	102.82	104.19	101.17
15 June 2004	102.49	103.63	101.10
16 June 2004	102.87	104.40	101.06
17 June 2004	102.65	104.10	100.93
18 June 2004	102.29	103.36	100.96
21 June 2004	102.27	103.40	100.88
22 June 2004	102.36	103.50	100.96
23 June 2004	102.38	103.51	100.99
24 June 2004	101.71	102.47	100.74
25 June 2004	101.90	102.83	100.73
28 June 2004	101.88	102.53	101.02
29 June 2004	102.22	103.01	101.22
30 June 2004	102.17	102.88	101.25
1 July 2004	101.87	102.50	101.05
2 July 2004	101.43	101.81	100.88
6 July 2004	101.51	101.92	100.93
7 July 2004	101.07	101.21	100.79
8 July 2004	101.12	101.19	100.92
9 July 2004	101.11	101.21	100.86
12 July 2004	100.98	101.05	100.78
13 July 2004	101.43	101.83	100.85
14 July 2004	101.20	101.43	100.81
15 July 2004	101.35	101.58	100.97
16 July 2004	100.84	100.79	100.77
19 July 2004	100.72	100.68	100.63
20 July 2004	100.95	101.02	100.74
21 July 2004	101.73	102.31	100.96
22 July 2004	101.44	101.75	100.97
23 July 2004	101.95	102.61	101.07
26 July 2004	102.10	102.78	101.22
27 July 2004	102.48	103.42	101.29
28 July 2004	102.48	103.48	101.24
29 July 2004	102.36	103.33	101.16
30 July 2004	102.38	103.44	101.07
2 August 2004	102.35	103.37	101.09
3 August 2004	102.12	102.93	101.08

4 August 2004	102.20	102.95	101.25
5 August 2004	102.25	103.08	101.20
6 August 2004	101.50	101.75	101.09
9 August 2004	101.59	102.06	100.94
10 August 2004	101.51	101.91	100.93
11 August 2004	101.89	102.48	101.09
12 August 2004	102.05	102.77	101.12
13 August 2004	101.39	101.59	101.03
16 August 2004	101.39	101.63	100.99
17 August 2004	101.32	101.62	100.84
18 August 2004	101.35	101.67	100.85
19 August 2004	100.97	101.04	100.77
20 August 2004	101.08	101.27	100.73
23 August 2004	101.47	101.97	100.79
24 August 2004	101.71	102.41	100.79
25 August 2004	101.79	102.56	100.81
26 August 2004	101.84	102.67	100.78
27 August 2004	101.91	102.78	100.80
30 August 2004	102.02	102.94	100.88
31 August 2004	101.60	102.25	100.74
1 September 2004	101.58	102.19	100.76
2 September 2004	101.57	102.08	100.86
3 September 2004	101.94	102.74	100.91
7 September 2004	101.64	102.11	100.99
8 September 2004	101.48	101.82	100.97
9 September 2004	101.44	101.81	100.90
10 September 2004	101.23	101.35	100.96
13 September 2004	101.48	101.90	100.88
14 September 2004	101.24	101.48	100.84
15 September 2004	101.65	102.36	100.72
16 September 2004	101.36	101.96	100.56
17 September 2004	101.46	102.15	100.56
20 September 2004	101.36	102.00	100.52
21 September 2004	101.10	101.53	100.50
22 September 2004	101.05	101.45	100.47
23 September 2004	100.92	101.17	100.51
24 September 2004	101.00	101.31	100.53
27 September 2004	100.95	101.14	100.62
28 September 2004	101.00	101.22	100.62
29 September 2004	100.94	101.13	100.59
30 September 2004	100.48	100.36	100.47
1 October 2004	100.44	100.47	100.29
4 October 2004	100.90	101.33	100.29
5 October 2004	100.66	100.95	100.21
6 October 2004	100.67	100.96	100.21
7 October 2004	100.64	100.90	100.22
8 October 2004	100.02	99.95	99.97
12 October 2004	100.39	100.51	100.11
13 October 2004	100.60	100.84	100.20

14 October 2004	100.22	100.08	100.25
15 October 2004	100.09	99.67	100.43
18 October 2004	100.12	99.66	100.51
19 October 2004	100.00	99.49	100.46
20 October 2004	99.58	98.73	100.41
21 October 2004	99.46	98.55	100.37
22 October 2004	99.32	98.39	100.24
25 October 2004	98.82	97.36	100.36
26 October 2004	98.85	97.48	100.28
27 October 2004	98.91	97.63	100.24
28 October 2004	98.74	97.27	100.28
29 October 2004	98.74	97.33	100.21
1 November 2004	98.81	97.48	100.20
2 November 2004	98.84	97.64	100.06
3 November 2004	98.39	96.96	99.90
4 November 2004	98.04	96.47	99.71
5 November 2004	97.76	96.00	99.64
8 November 2004	97.64	95.87	99.55
9 November 2004	97.70	95.93	99.61
10 November 2004	97.96	96.28	99.74
12 November 2004	97.49	95.68	99.43
15 November 2004	97.61	96.07	99.25
16 November 2004	97.36	95.65	99.19
17 November 2004	97.02	95.23	98.93
18 November 2004	97.32	95.78	98.95
19 November 2004	96.83	94.90	98.91
22 November 2004	96.78	94.82	98.91
23 November 2004	96.68	94.71	98.80
24 November 2004	96.33	94.24	98.60
26 November 2004	95.86	93.66	98.28
29 November 2004	96.01	93.86	98.36
30 November 2004	96.12	94.13	98.28
1 December 2004	95.77	93.75	97.98
2 December 2004	95.94	94.06	97.97
3 December 2004	95.72	93.73	97.88
6 December 2004	95.70	93.72	97.84
7 December 2004	95.84	93.88	97.96
8 December 2004	96.83	95.28	98.47
9 December 2004	96.88	95.31	98.54
10 December 2004	97.17	95.63	98.81
13 December 2004	96.82	95.20	98.55
14 December 2004	97.08	95.67	98.56
15 December 2004	96.31	94.51	98.24
16 December 2004	96.78	95.34	98.29
17 December 2004	96.61	95.04	98.29
20 December 2004	96.33	94.75	98.00
21 December 2004	96.44	94.90	98.06
22 December 2004	96.59	95.19	98.07
23 December 2004	96.28	94.74	97.91

24 December 2004	96.08	94.42	97.86
27 December 2004	95.67	93.66	97.84
28 December 2004	95.78	93.77	97.95
29 December 2004	96.02	94.14	98.05
30 December 2004	95.59	93.53	97.84
31 December 2004	95.54	93.64	97.60
3 January 2005	95.85	94.06	97.79
4 January 2005	96.66	95.29	98.11
5 January 2005	96.65	95.19	98.22
6 January 2005	97.26	96.05	98.54
7 January 2005	97.33	96.35	98.36
10 January 2005	96.92	95.73	98.19
11 January 2005	96.60	95.27	98.02
12 January 2005	95.96	94.28	97.78
13 January 2005	96.13	94.63	97.74
14 January 2005	96.67	95.45	97.95
18 January 2005	96.78	95.67	97.95
19 January 2005	96.80	95.81	97.85
20 January 2005	97.14	96.34	97.97
21 January 2005	96.76	95.67	97.92
24 January 2005	96.76	95.77	97.80
25 January 2005	97.32	96.66	98.00
26 January 2005	96.79	95.78	97.85
27 January 2005	96.98	96.09	97.92
28 January 2005	97.01	96.30	97.76
31 January 2005	96.90	96.20	97.62
1 February 2005	97.00	96.42	97.59
2 February 2005	96.99	96.43	97.55
3 February 2005	97.12	96.75	97.48
4 February 2005	97.11	96.85	97.36
7 February 2005	97.66	97.75	97.53
8 February 2005	97.75	97.70	97.78
9 February 2005	97.76	97.76	97.73
10 February 2005	97.41	97.13	97.68
11 February 2005	97.36	97.14	97.58
14 February 2005	96.90	96.43	97.37
15 February 2005	96.84	96.34	97.36
16 February 2005	97.12	96.78	97.45
17 February 2005	96.72	96.12	97.33
18 February 2005	96.67	96.15	97.20
22 February 2005	96.13	95.38	96.91
23 February 2005	96.42	95.86	96.99
24 February 2005	96.56	96.01	97.11
25 February 2005	96.52	95.92	97.15
28 February 2005	96.05	95.18	96.96
1 March 2005	96.41	95.80	97.04
2 March 2005	96.56	96.02	97.11
3 March 2005	96.79	96.24	97.35
4 March 2005	96.26	95.39	97.18

7 March 2005	96.35	95.61	97.11
8 March 2005	95.85	94.70	97.06
9 March 2005	95.64	94.28	97.10
10 March 2005	95.63	94.22	97.14
11 March 2005	95.45	93.99	97.01
14 March 2005	96.00	94.70	97.38
15 March 2005	96.08	94.64	97.63
16 March 2005	95.77	94.12	97.55
17 March 2005	95.88	94.33	97.55
18 March 2005	95.96	94.55	97.48
21 March 2005	96.48	95.34	97.68
22 March 2005	96.24	94.95	97.62
23 March 2005	96.96	96.12	97.84
24 March 2005	97.16	96.39	97.96
25 March 2005	97.22	96.50	97.97
28 March 2005	97.61	97.03	98.21
29 March 2005	97.41	96.67	98.18
30 March 2005	97.27	96.59	97.98
31 March 2005	97.02	96.30	97.76
1 April 2005	97.25	96.76	97.74
4 April 2005	97.56	97.22	97.88
5 April 2005	97.53	97.20	97.86
6 April 2005	97.51	97.20	97.80
7 April 2005	97.34	97.03	97.65
8 April 2005	97.32	97.06	97.58
11 April 2005	97.20	96.96	97.44
12 April 2005	97.57	97.55	97.56
13 April 2005	97.20	97.10	97.28
14 April 2005	97.68	97.76	97.56
15 April 2005	97.44	97.30	97.56
18 April 2005	97.37	97.05	97.68
19 April 2005	97.11	96.75	97.46
20 April 2005	96.90	96.50	97.31
21 April 2005	96.90	96.50	97.30
22 April 2005	96.72	96.26	97.20
25 April 2005	96.86	96.56	97.17
26 April 2005	97.09	96.93	97.22
27 April 2005	97.14	97.01	97.25
28 April 2005	97.24	97.15	97.31
29 April 2005	97.11	97.04	97.15
2 May 2005	97.23	97.35	97.07
3 May 2005	97.19	97.29	97.05
4 May 2005	96.89	96.93	96.82
5 May 2005	96.74	96.71	96.75
6 May 2005	96.97	97.13	96.77
9 May 2005	97.00	97.13	96.84
10 May 2005	96.98	97.01	96.93
11 May 2005	97.26	97.56	96.91
12 May 2005	97.55	98.11	96.93

13 May 2005	97.93	98.78	97.01
16 May 2005	98.17	99.09	97.17
17 May 2005	98.04	98.94	97.04
18 May 2005	97.90	98.76	96.94
19 May 2005	97.97	98.96	96.89
20 May 2005	98.27	99.38	97.05
23 May 2005	98.06	99.09	96.94
24 May 2005	98.05	99.07	96.94
25 May 2005	98.03	99.14	96.83
26 May 2005	98.32	99.60	96.94
27 May 2005	98.00	99.17	96.72
31 May 2005	98.33	99.66	96.89
1 June 2005	98.57	100.07	96.96
2 June 2005	98.45	99.92	96.86
3 June 2005	98.46	100.00	96.80
6 June 2005	98.31	99.54	96.99
7 June 2005	98.24	99.46	96.91
8 June 2005	98.12	99.29	96.85
9 June 2005	98.63	100.09	97.06
10 June 2005	98.82	100.45	97.06
13 June 2005	99.28	101.24	97.19
14 June 2005	99.16	101.09	97.10
15 June 2005	98.76	100.37	97.03
16 June 2005	98.68	100.33	96.91
17 June 2005	98.29	99.69	96.78
20 June 2005	98.56	100.05	96.96
21 June 2005	98.40	99.88	96.81
22 June 2005	98.49	100.08	96.77
23 June 2005	98.62	100.26	96.87
24 June 2005	98.61	100.26	96.83
27 June 2005	98.53	100.02	96.92
28 June 2005	98.81	100.41	97.08
29 June 2005	98.75	100.34	97.05
30 June 2005	98.89	100.52	97.13
1 July 2005	99.43	101.67	97.05
5 July 2005	99.71	101.94	97.34
6 July 2005	99.66	101.81	97.38
7 July 2005	99.65	101.66	97.50
8 July 2005	99.51	101.48	97.41
11 July 2005	98.93	100.62	97.10
12 July 2005	98.40	99.76	96.94
13 July 2005	98.83	100.48	97.06
14 July 2005	98.73	100.47	96.87
15 July 2005	99.03	101.06	96.88
18 July 2005	98.76	100.66	96.73
19 July 2005	99.21	101.32	96.95
20 July 2005	99.27	101.36	97.04
21 July 2005	98.61	100.43	96.66
22 July 2005	98.41	100.65	96.01

25 July 2005	98.59	100.85	96.20
26 July 2005	98.97	101.42	96.38
27 July 2005	98.92	101.42	96.28
28 July 2005	98.70	101.12	96.14
29 July 2005	98.50	100.82	96.03
1 August 2005	98.15	100.21	95.97
2 August 2005	97.95	99.95	95.81
3 August 2005	97.64	99.47	95.69
4 August 2005	97.51	99.31	95.58
5 August 2005	97.81	99.86	95.63
8 August 2005	97.68	99.53	95.70
9 August 2005	97.78	99.65	95.78
10 August 2005	97.49	99.30	95.54
11 August 2005	97.15	98.56	95.62
12 August 2005	97.08	98.28	95.78
15 August 2005	97.20	98.55	95.73
16 August 2005	97.24	98.64	95.73
17 August 2005	97.52	99.11	95.82
18 August 2005	98.08	99.98	96.06
19 August 2005	98.33	100.06	96.48
22 August 2005	97.82	99.28	96.24
23 August 2005	97.87	99.22	96.41
24 August 2005	97.99	99.17	96.72
25 August 2005	97.63	98.62	96.55
26 August 2005	97.74	98.73	96.65
29 August 2005	98.08	99.17	96.89
30 August 2005	98.18	99.45	96.80
31 August 2005	97.74	98.77	96.62
1 September 2005	97.25	98.04	96.39
2 September 2005	96.93	97.66	96.12
6 September 2005	97.01	97.79	96.15
7 September 2005	97.14	97.97	96.23
8 September 2005	97.19	98.07	96.22
9 September 2005	96.94	97.63	96.18
12 September 2005	97.36	98.47	96.16
13 September 2005	97.51	98.59	96.32
14 September 2005	97.49	98.47	96.42
15 September 2005	97.67	98.92	96.30
16 September 2005	97.76	99.00	96.40
19 September 2005	97.71	98.81	96.51
20 September 2005	97.69	98.80	96.48
21 September 2005	97.52	98.58	96.36
22 September 2005	97.75	98.88	96.51
23 September 2005	98.05	99.42	96.57
26 September 2005	98.27	99.77	96.65
27 September 2005	98.43	100.06	96.67
28 September 2005	98.40	100.06	96.62
29 September 2005	98.23	99.86	96.48
30 September 2005	97.95	99.38	96.41

3 October 2005	98.38	100.19	96.45
4 October 2005	98.41	100.36	96.32
5 October 2005	98.34	100.22	96.32
6 October 2005	98.15	99.74	96.44
7 October 2005	98.13	99.73	96.41
11 October 2005	98.41	100.19	96.49
12 October 2005	98.39	99.98	96.67
13 October 2005	98.96	100.84	96.96
14 October 2005	98.55	100.18	96.80
17 October 2005	98.59	100.36	96.68
18 October 2005	98.88	100.87	96.76
19 October 2005	98.77	100.52	96.90
20 October 2005	98.69	100.45	96.81
21 October 2005	99.02	100.85	97.05
24 October 2005	98.87	100.70	96.91
25 October 2005	98.38	99.90	96.75
26 October 2005	98.47	99.99	96.83
27 October 2005	98.27	99.61	96.82
28 October 2005	98.46	100.11	96.69
31 October 2005	98.71	100.68	96.61
1 November 2005	98.69	100.68	96.57
2 November 2005	98.58	100.54	96.48
3 November 2005	98.77	100.97	96.44
4 November 2005	99.22	101.72	96.57
7 November 2005	99.32	101.99	96.49
8 November 2005	99.32	101.94	96.55
9 November 2005	99.29	102.03	96.40
10 November 2005	99.37	102.18	96.41
14 November 2005	99.67	102.86	96.33
15 November 2005	99.56	102.71	96.25
16 November 2005	99.65	102.88	96.26
17 November 2005	99.47	102.53	96.26
18 November 2005	99.56	102.62	96.34
21 November 2005	99.39	102.34	96.29
22 November 2005	99.42	102.24	96.45
23 November 2005	99.06	101.77	96.20
25 November 2005	99.25	102.10	96.24
28 November 2005	98.93	101.63	96.09
29 November 2005	98.97	101.79	96.01
30 November 2005	98.96	101.74	96.04
1 December 2005	99.16	102.22	95.95
2 December 2005	99.02	102.05	95.83
5 December 2005	98.77	101.53	95.86
6 December 2005	98.64	101.50	95.62
7 December 2005	98.87	101.84	95.74
8 December 2005	98.61	101.25	95.82
9 December 2005	98.78	101.31	96.09
12 December 2005	98.33	100.44	96.09
13 December 2005	98.41	100.68	96.00

14 December 2005	98.00	99.79	96.08
15 December 2005	98.21	100.21	96.07
16 December 2005	98.11	99.87	96.21
19 December 2005	98.26	100.19	96.19
20 December 2005	98.74	101.20	96.13
21 December 2005	98.74	101.32	96.00
22 December 2005	98.54	100.92	96.01
23 December 2005	98.57	100.99	95.99
27 December 2005	98.84	101.35	96.19
28 December 2005	98.73	101.11	96.20
29 December 2005	98.68	101.24	95.97
30 December 2005	98.65	101.32	95.84
3 January 2006	98.04	100.23	95.72
4 January 2006	97.56	99.60	95.37
5 January 2006	97.60	99.80	95.25
6 January 2006	97.34	99.41	95.13
9 January 2006	97.45	99.85	94.91
10 January 2006	97.42	99.70	95.00
11 January 2006	97.17	99.21	95.00
12 January 2006	97.33	99.73	94.79
13 January 2006	97.27	99.45	94.95
17 January 2006	97.54	99.89	95.04
18 January 2006	97.68	100.03	95.19
19 January 2006	97.48	99.74	95.07
20 January 2006	97.22	99.44	94.86
23 January 2006	96.74	98.59	94.76
24 January 2006	96.70	98.62	94.64
25 January 2006	96.71	98.73	94.55
26 January 2006	96.82	98.97	94.54
27 January 2006	96.98	99.38	94.43
30 January 2006	97.05	99.53	94.42
31 January 2006	96.78	99.11	94.32
1 February 2006	96.96	99.39	94.39
2 February 2006	97.14	99.51	94.62
3 February 2006	97.42	100.09	94.61
6 February 2006	97.41	100.32	94.36
7 February 2006	97.45	100.26	94.48
8 February 2006	97.73	100.65	94.67
9 February 2006	97.48	100.32	94.50
10 February 2006	97.56	100.54	94.43
13 February 2006	97.63	100.62	94.49
14 February 2006	97.62	100.66	94.42
15 February 2006	97.67	100.73	94.46
16 February 2006	97.73	100.88	94.42
17 February 2006	97.58	100.70	94.30
21 February 2006	97.49	100.56	94.28
22 February 2006	97.64	100.60	94.52
23 February 2006	97.44	100.34	94.39
24 February 2006	97.49	100.51	94.31

27 February 2006	97.32	100.19	94.29
28 February 2006	97.04	99.77	94.17
1 March 2006	97.10	99.91	94.14
2 March 2006	96.87	99.41	94.19
3 March 2006	96.98	99.46	94.34
6 March 2006	97.24	99.86	94.46
7 March 2006	97.77	100.56	94.83
8 March 2006	98.04	100.80	95.13
9 March 2006	97.96	100.82	94.94
10 March 2006	98.12	101.21	94.87
13 March 2006	98.02	101.02	94.88
14 March 2006	97.52	100.19	94.70
15 March 2006	97.42	100.14	94.55
16 March 2006	97.14	99.71	94.43
17 March 2006	97.07	99.51	94.50
20 March 2006	97.24	99.79	94.54
21 March 2006	97.63	100.37	94.74
22 March 2006	97.64	100.22	94.92
23 March 2006	97.95	100.81	94.93
24 March 2006	97.91	100.66	95.01
27 March 2006	97.95	100.60	95.15
28 March 2006	97.93	100.50	95.20
29 March 2006	98.15	100.92	95.23
30 March 2006	97.72	100.19	95.10
31 March 2006	97.69	100.33	94.90
3 April 2006	97.74	100.56	94.77
4 April 2006	97.29	99.82	94.61
5 April 2006	97.22	99.68	94.62
6 April 2006	97.29	99.61	94.82
7 April 2006	97.52	99.92	94.98
10 April 2006	97.52	100.04	94.85
11 April 2006	97.42	99.84	94.85
12 April 2006	97.49	99.92	94.91
13 April 2006	97.60	100.00	95.05
14 April 2006	97.58	100.05	94.98
17 April 2006	97.04	99.08	94.87
18 April 2006	96.87	98.96	94.64
19 April 2006	96.57	98.47	94.53
20 April 2006	96.69	98.65	94.61
21 April 2006	96.63	98.46	94.68
24 April 2006	96.31	98.04	94.46
25 April 2006	96.18	97.73	94.51
26 April 2006	96.11	97.40	94.71
27 April 2006	95.77	96.94	94.49
28 April 2006	95.44	96.40	94.38
1 May 2006	95.23	96.09	94.28
2 May 2006	95.01	95.80	94.14
3 May 2006	94.92	95.79	93.95
4 May 2006	94.86	95.63	94.02

5 May 2006	94.64	95.30	93.91
8 May 2006	94.56	95.33	93.71
9 May 2006	94.36	94.92	93.73
10 May 2006	94.06	94.59	93.47
11 May 2006	93.99	94.26	93.68
12 May 2006	94.30	94.43	94.13
15 May 2006	94.75	94.79	94.68
16 May 2006	94.61	94.72	94.47
17 May 2006	94.85	95.09	94.56
18 May 2006	95.08	95.14	94.99
19 May 2006	95.30	95.54	95.00
22 May 2006	95.33	95.09	95.57
23 May 2006	95.10	95.03	95.15
24 May 2006	95.75	95.74	95.73
25 May 2006	95.26	95.06	95.43
26 May 2006	95.29	95.35	95.20
30 May 2006	95.02	94.57	95.48
31 May 2006	95.17	94.84	95.50
1 June 2006	95.18	94.86	95.48
2 June 2006	94.97	94.41	95.55
5 June 2006	94.79	94.32	95.26
6 June 2006	95.50	95.42	95.55
7 June 2006	95.53	95.44	95.59
8 June 2006	96.22	96.41	96.00
9 June 2006	95.88	95.91	95.82
12 June 2006	95.90	95.88	95.90
13 June 2006	96.25	96.34	96.12
14 June 2006	96.16	96.22	96.07
15 June 2006	96.19	96.45	95.88
16 June 2006	96.21	96.58	95.78
19 June 2006	96.42	96.82	95.97
20 June 2006	96.30	96.60	95.95
21 June 2006	95.89	95.91	95.83
22 June 2006	96.36	96.79	95.87
23 June 2006	96.67	97.25	96.01
26 June 2006	96.62	97.19	95.97
27 June 2006	96.48	96.96	95.94
28 June 2006	96.64	97.28	95.92
29 June 2006	96.48	97.02	95.86
30 June 2006	95.58	95.82	95.29
3 July 2006	95.39	95.77	94.95
5 July 2006	95.64	96.12	95.10
6 July 2006	95.49	95.93	94.99
7 July 2006	95.13	95.51	94.68
10 July 2006	95.32	96.08	94.48
11 July 2006	95.54	96.34	94.65
12 July 2006	95.82	96.75	94.81
13 July 2006	95.87	96.73	94.93
14 July 2006	96.01	96.85	95.08

17 July 2006	96.37	97.53	95.11
18 July 2006	96.44	97.70	95.06
19 July 2006	96.24	97.46	94.93
20 July 2006	95.94	97.10	94.68
21 July 2006	95.86	96.92	94.71
24 July 2006	96.09	97.29	94.79
25 July 2006	96.24	97.60	94.77
26 July 2006	96.06	97.22	94.81
27 July 2006	95.58	96.54	94.54
28 July 2006	95.42	96.22	94.55
31 July 2006	95.36	96.13	94.52
1 August 2006	95.53	96.18	94.80
2 August 2006	95.33	95.87	94.72
3 August 2006	95.46	96.04	94.81
4 August 2006	95.04	95.44	94.58
7 August 2006	94.96	95.37	94.49
8 August 2006	95.09	95.56	94.56
9 August 2006	94.90	95.40	94.33
10 August 2006	95.28	96.10	94.39
11 August 2006	95.21	96.03	94.32
14 August 2006	95.39	96.29	94.41
15 August 2006	95.24	95.97	94.44
16 August 2006	94.86	95.49	94.16
17 August 2006	94.81	95.48	94.06
18 August 2006	95.17	95.99	94.27
21 August 2006	94.84	95.46	94.14
22 August 2006	95.05	95.86	94.15
23 August 2006	95.02	95.69	94.27
24 August 2006	95.22	95.83	94.55
25 August 2006	95.31	95.89	94.67
28 August 2006	95.28	95.89	94.60
29 August 2006	95.21	95.88	94.45
30 August 2006	95.04	95.64	94.36
31 August 2006	95.10	95.71	94.41
1 September 2006	94.97	95.54	94.34
5 September 2006	94.88	95.62	94.06
6 September 2006	95.04	95.70	94.30
7 September 2006	95.20	95.89	94.43
8 September 2006	95.57	96.54	94.50
11 September 2006	95.73	96.65	94.73
12 September 2006	95.64	96.56	94.64
13 September 2006	95.55	96.47	94.54
14 September 2006	95.40	96.24	94.47
15 September 2006	95.58	96.68	94.37
18 September 2006	95.51	96.59	94.34
19 September 2006	95.54	96.63	94.36
20 September 2006	95.53	96.62	94.33
21 September 2006	95.33	96.24	94.33
22 September 2006	95.26	95.90	94.55

25 September 2006	95.38	96.02	94.66
26 September 2006	95.44	96.32	94.47
27 September 2006	95.39	96.36	94.33
28 September 2006	95.41	96.35	94.38
29 September 2006	95.47	96.55	94.30
2 October 2006	95.31	96.28	94.26
3 October 2006	95.49	96.52	94.37
4 October 2006	95.71	96.89	94.43
5 October 2006	95.62	96.81	94.33
6 October 2006	95.89	97.26	94.41
10 October 2006	96.21	97.79	94.50
11 October 2006	96.21	97.84	94.46
12 October 2006	96.14	97.86	94.29
13 October 2006	96.11	98.05	94.03
16 October 2006	96.03	97.92	94.01
17 October 2006	95.86	97.61	93.99
18 October 2006	95.94	97.84	93.90
19 October 2006	95.65	97.30	93.87
20 October 2006	95.54	97.06	93.90
23 October 2006	95.79	97.49	93.96
24 October 2006	95.71	97.37	93.92
25 October 2006	95.58	97.21	93.82
26 October 2006	95.28	96.86	93.58
27 October 2006	94.91	96.29	93.42
30 October 2006	94.96	96.38	93.43
31 October 2006	94.80	96.07	93.42
1 November 2006	94.89	96.33	93.33
2 November 2006	95.02	96.46	93.47
3 November 2006	95.09	96.67	93.39
6 November 2006	95.17	96.72	93.51
7 November 2006	94.84	96.19	93.37
8 November 2006	94.95	96.35	93.44
9 November 2006	94.88	96.24	93.42
10 November 2006	94.84	96.12	93.45
13 November 2006	95.13	96.61	93.54
14 November 2006	95.09	96.61	93.45
15 November 2006	95.17	96.70	93.53
16 November 2006	95.15	96.72	93.46
17 November 2006	95.30	96.76	93.74
20 November 2006	95.34	96.88	93.68
21 November 2006	95.33	96.81	93.74
22 November 2006	94.89	96.04	93.64
24 November 2006	94.45	95.22	93.60
27 November 2006	94.39	95.08	93.62
28 November 2006	94.26	94.86	93.59
29 November 2006	94.26	95.05	93.39
30 November 2006	94.00	94.66	93.26
1 December 2006	93.88	94.51	93.19
4 December 2006	93.86	94.52	93.12

5 December 2006	93.64	94.38	92.82
6 December 2006	93.70	94.61	92.70
7 December 2006	93.72	94.70	92.65
8 December 2006	94.00	95.19	92.72
11 December 2006	94.07	95.23	92.81
12 December 2006	94.10	95.36	92.75
13 December 2006	94.12	95.44	92.69
14 December 2006	94.18	95.66	92.58
15 December 2006	94.36	95.99	92.60
18 December 2006	94.52	96.14	92.77
19 December 2006	94.33	95.62	92.93
20 December 2006	94.19	95.53	92.73
21 December 2006	94.31	95.68	92.82
22 December 2006	94.48	96.03	92.82
26 December 2006	94.54	96.10	92.87
27 December 2006	94.56	96.14	92.87
28 December 2006	94.43	96.01	92.73
29 December 2006	94.40	96.06	92.62
2 January 2007	94.13	95.69	92.46
3 January 2007	94.47	96.39	92.43
4 January 2007	94.84	96.78	92.76
5 January 2007	95.04	96.99	92.96
8 January 2007	95.06	96.93	93.05
9 January 2007	95.23	97.18	93.15
10 January 2007	95.35	97.35	93.21
11 January 2007	95.36	97.52	93.06
12 January 2007	95.22	97.22	93.08
16 January 2007	95.27	97.38	93.02
17 January 2007	95.06	97.19	92.79
18 January 2007	95.13	97.37	92.75
19 January 2007	95.01	97.18	92.70
22 January 2007	95.14	97.35	92.79
23 January 2007	95.13	97.25	92.88
24 January 2007	95.18	97.44	92.79
25 January 2007	95.12	97.31	92.78
26 January 2007	95.40	97.71	92.94
29 January 2007	95.46	97.69	93.09
30 January 2007	95.41	97.64	93.04
31 January 2007	95.24	97.35	92.99
1 February 2007	95.00	97.10	92.77
2 February 2007	95.24	97.55	92.78
5 February 2007	95.13	97.50	92.62
6 February 2007	95.01	97.36	92.51
7 February 2007	95.00	97.34	92.51
8 February 2007	95.08	97.43	92.59
9 February 2007	94.98	97.32	92.50
12 February 2007	95.20	97.53	92.72
13 February 2007	94.99	97.12	92.71
14 February 2007	94.60	96.60	92.47

15 February 2007	94.46	96.37	92.43
16 February 2007	94.46	96.34	92.45
20 February 2007	94.62	96.62	92.49
21 February 2007	94.59	96.55	92.50
22 February 2007	94.59	96.57	92.48
23 February 2007	94.51	96.33	92.56
26 February 2007	94.55	96.33	92.65
27 February 2007	94.40	95.85	92.84
28 February 2007	94.54	96.04	92.92
1 March 2007	94.61	96.13	92.97
2 March 2007	94.63	96.16	92.98
5 March 2007	94.87	96.56	93.06
6 March 2007	94.73	96.44	92.90
7 March 2007	94.68	96.35	92.88
8 March 2007	94.79	96.62	92.84
9 March 2007	94.70	96.53	92.74
12 March 2007	94.55	96.17	92.81
13 March 2007	94.47	96.02	92.81
14 March 2007	94.52	96.01	92.91
15 March 2007	94.51	96.07	92.83
16 March 2007	94.31	95.75	92.77
19 March 2007	94.39	95.91	92.75
20 March 2007	94.11	95.54	92.57
21 March 2007	93.94	95.42	92.36
22 March 2007	93.73	95.21	92.14
23 March 2007	93.89	95.46	92.20
26 March 2007	93.89	95.41	92.26
27 March 2007	93.80	95.25	92.24
28 March 2007	93.82	95.20	92.33
29 March 2007	93.84	95.30	92.26
30 March 2007	93.67	95.02	92.22
2 April 2007	93.68	95.06	92.20
3 April 2007	93.75	95.32	92.06
4 April 2007	93.73	95.31	92.03
5 April 2007	93.50	94.95	91.94
6 April 2007	93.63	95.21	91.93
9 April 2007	93.66	95.30	91.90
10 April 2007	93.51	94.89	92.03
11 April 2007	93.44	94.83	91.94
12 April 2007	93.22	94.41	91.93
13 April 2007	93.15	94.38	91.82
16 April 2007	93.03	94.14	91.82
17 April 2007	92.87	93.84	91.80
18 April 2007	92.79	93.72	91.76
19 April 2007	92.75	93.65	91.76
20 April 2007	92.66	93.57	91.67
23 April 2007	92.68	93.58	91.68
24 April 2007	92.67	93.50	91.77
25 April 2007	92.38	93.20	91.48

26 April 2007	92.68	93.71	91.56
27 April 2007	92.55	93.45	91.56
30 April 2007	92.39	93.10	91.60
1 May 2007	92.54	93.38	91.62
2 May 2007	92.57	93.46	91.58
3 May 2007	92.55	93.55	91.45
4 May 2007	92.45	93.46	91.35
7 May 2007	92.24	93.22	91.18
8 May 2007	92.39	93.52	91.18
9 May 2007	92.33	93.48	91.09
10 May 2007	92.47	93.73	91.11
11 May 2007	92.52	93.86	91.07
14 May 2007	92.36	93.64	90.97
15 May 2007	92.12	93.18	90.97
16 May 2007	92.35	93.68	90.91
17 May 2007	92.37	93.72	90.91
18 May 2007	92.21	93.38	90.94
21 May 2007	92.24	93.55	90.83
22 May 2007	92.13	93.48	90.67
23 May 2007	92.03	93.28	90.67
24 May 2007	92.25	93.49	90.90
25 May 2007	92.07	93.35	90.68
29 May 2007	91.94	93.09	90.69
30 May 2007	92.11	93.34	90.77
31 May 2007	91.91	93.11	90.61
1 June 2007	91.74	92.91	90.47
4 June 2007	91.62	92.61	90.54
5 June 2007	91.62	92.53	90.63
6 June 2007	91.74	92.51	90.89
7 June 2007	91.94	92.75	91.06
8 June 2007	92.32	93.15	91.40
11 June 2007	92.23	93.15	91.22
12 June 2007	92.26	93.28	91.14
13 June 2007	92.44	93.56	91.24
14 June 2007	92.45	93.68	91.12
15 June 2007	92.20	93.55	90.73
18 June 2007	92.13	93.57	90.57
19 June 2007	91.92	93.22	90.52
20 June 2007	91.96	93.19	90.62
21 June 2007	92.18	93.50	90.76
22 June 2007	92.04	93.28	90.71
25 June 2007	92.10	93.32	90.79
26 June 2007	92.06	93.15	90.87
27 June 2007	92.13	93.21	90.96
28 June 2007	91.85	92.89	90.70
29 June 2007	91.76	92.81	90.61
2 July 2007	91.29	92.08	90.42
3 July 2007	91.34	92.24	90.35
5 July 2007	91.40	92.29	90.41

6 July 2007	91.23	92.02	90.36
9 July 2007	91.22	92.02	90.35
10 July 2007	91.00	91.69	90.23
11 July 2007	90.96	91.65	90.20
12 July 2007	90.80	91.41	90.12
13 July 2007	90.69	91.29	90.01
16 July 2007	90.59	91.14	89.97
17 July 2007	90.60	91.20	89.94
18 July 2007	90.50	91.02	89.92
19 July 2007	90.44	91.03	89.77
20 July 2007	90.41	90.86	89.90
23 July 2007	90.35	90.95	89.68
24 July 2007	90.20	90.60	89.76
25 July 2007	90.58	91.04	90.06
26 July 2007	90.75	91.07	90.38
27 July 2007	91.13	91.55	90.65
30 July 2007	91.16	91.74	90.51
31 July 2007	91.03	91.61	90.38
1 August 2007	91.01	91.41	90.54
2 August 2007	90.92	91.35	90.44
3 August 2007	90.74	90.94	90.49
6 August 2007	90.74	90.88	90.56
7 August 2007	90.93	91.22	90.60
8 August 2007	90.76	91.01	90.46
9 August 2007	91.06	91.37	90.69
10 August 2007	91.14	91.28	90.97
13 August 2007	91.21	91.48	90.90
14 August 2007	91.60	91.97	91.18
15 August 2007	92.01	92.47	91.49
16 August 2007	92.38	92.37	92.37
17 August 2007	91.83	91.74	91.91
20 August 2007	91.73	91.72	91.72
21 August 2007	91.79	91.74	91.81
22 August 2007	91.64	91.70	91.55
23 August 2007	91.54	91.54	91.52
24 August 2007	91.29	91.20	91.35
27 August 2007	91.21	91.14	91.25
28 August 2007	91.39	91.32	91.44
29 August 2007	91.30	91.21	91.37
30 August 2007	91.31	91.26	91.32
31 August 2007	91.25	91.28	91.19
3 September 2007	91.25	91.28	91.20
4 September 2007	91.23	91.24	91.20
5 September 2007	91.14	90.91	91.35
6 September 2007	91.04	90.92	91.15
7 September 2007	90.89	90.48	91.30
10 September 2007	90.83	90.37	91.29
11 September 2007	90.55	90.03	91.08
12 September 2007	90.28	89.72	90.86

13 September 2007	90.26	89.81	90.72
14 September 2007	90.33	89.89	90.78
17 September 2007	90.43	89.92	90.95
18 September 2007	90.29	89.78	90.82
19 September 2007	89.83	89.35	90.33
20 September 2007	89.14	88.24	90.08
21 September 2007	89.22	88.44	90.04
24 September 2007	89.14	88.32	89.99
25 September 2007	89.08	88.16	90.06
26 September 2007	89.17	88.44	89.94
27 September 2007	89.09	88.35	89.87
28 September 2007	88.71	87.77	89.71
1 October 2007	88.67	87.75	89.63
2 October 2007	88.88	88.14	89.65
3 October 2007	88.88	88.23	89.55
4 October 2007	88.94	88.26	89.63
5 October 2007	88.55	87.72	89.41
8 October 2007	88.56	87.72	89.43
9 October 2007	88.66	88.03	89.31
10 October 2007	88.52	87.76	89.32
11 October 2007	88.31	87.50	89.17
12 October 2007	88.41	87.59	89.27
15 October 2007	88.37	87.49	89.29
16 October 2007	88.51	87.65	89.43
17 October 2007	88.34	87.39	89.34
18 October 2007	88.14	87.01	89.33
19 October 2007	87.94	86.73	89.24
22 October 2007	88.44	87.48	89.46
23 October 2007	88.02	86.80	89.33
24 October 2007	88.04	86.82	89.34
25 October 2007	87.82	86.58	89.15
26 October 2007	87.51	86.17	88.96
29 October 2007	87.30	85.98	88.71
30 October 2007	87.22	85.88	88.65
31 October 2007	87.06	85.70	88.51
1 November 2007	87.09	85.73	88.54
2 November 2007	86.84	85.21	88.60
5 November 2007	86.84	85.15	88.66
6 November 2007	86.47	84.63	88.47
7 November 2007	86.08	83.90	88.45
8 November 2007	86.24	84.15	88.52
9 November 2007	86.39	84.28	88.68
13 November 2007	86.96	85.19	88.88
14 November 2007	86.84	85.11	88.71
15 November 2007	87.27	85.70	88.96
16 November 2007	87.16	85.49	88.96
19 November 2007	87.34	85.67	89.14
20 November 2007	87.11	85.34	89.02
21 November 2007	87.17	85.23	89.28

22 November 2007	87.16	85.23	89.26
23 November 2007	87.06	85.15	89.13
26 November 2007	86.98	84.99	89.14
27 November 2007	87.22	85.43	89.16
28 November 2007	87.25	85.66	88.97
29 November 2007	87.18	85.64	88.85
30 November 2007	87.41	86.22	88.68
3 December 2007	87.43	86.16	88.80
4 December 2007	87.45	86.15	88.83
5 December 2007	87.62	86.70	88.59
6 December 2007	87.68	86.78	88.62
7 December 2007	87.51	86.61	88.45
10 December 2007	87.45	86.56	88.40
11 December 2007	87.48	86.65	88.36
12 December 2007	87.51	86.70	88.36
13 December 2007	87.86	87.30	88.44
14 December 2007	88.15	87.70	88.61
17 December 2007	88.26	87.67	88.87
18 December 2007	88.28	87.72	88.85
19 December 2007	88.32	87.82	88.84
20 December 2007	88.18	87.57	88.82
21 December 2007	88.10	87.55	88.66
24 December 2007	87.92	87.33	88.54
26 December 2007	87.69	86.93	88.48
27 December 2007	87.46	86.58	88.39
28 December 2007	87.19	86.08	88.37
31 December 2007	87.35	86.45	88.30
2 January 2008	87.08	85.96	88.28
3 January 2008	86.95	85.91	88.06
4 January 2008	86.95	85.85	88.12
7 January 2008	87.26	86.40	88.16
8 January 2008	87.05	86.14	88.00
9 January 2008	87.34	86.61	88.10
10 January 2008	87.30	86.55	88.08
11 January 2008	87.21	86.55	87.89
14 January 2008	86.97	86.23	87.75
15 January 2008	86.84	86.02	87.70
16 January 2008	87.31	86.72	87.93
17 January 2008	87.30	86.66	87.97
18 January 2008	87.53	86.90	88.17
22 January 2008	87.48	86.79	88.19
23 January 2008	87.53	86.78	88.32
24 January 2008	86.90	85.92	87.95
25 January 2008	86.91	86.06	87.81
28 January 2008	86.67	85.67	87.73
29 January 2008	86.56	85.60	87.57
30 January 2008	86.48	85.46	87.57
31 January 2008	86.39	85.46	87.38
1 February 2008	86.22	85.21	87.29

4 February 2008	86.22	85.24	87.26
5 February 2008	86.75	86.10	87.42
6 February 2008	86.67	86.00	87.36
7 February 2008	87.05	86.69	87.41
8 February 2008	86.88	86.39	87.38
11 February 2008	86.88	86.32	87.45
12 February 2008	86.65	86.03	87.29
13 February 2008	86.83	86.30	87.37
14 February 2008	86.62	85.99	87.28
15 February 2008	86.60	86.00	87.22
19 February 2008	86.64	86.24	87.04
20 February 2008	86.90	86.62	87.17
21 February 2008	86.42	85.86	86.99
22 February 2008	86.40	85.91	86.90
25 February 2008	86.26	85.57	86.98
26 February 2008	85.85	85.03	86.71
27 February 2008	85.13	83.97	86.36
28 February 2008	84.83	83.62	86.13
29 February 2008	84.95	83.60	86.40
3 March 2008	85.02	83.67	86.45
4 March 2008	85.06	83.77	86.44
5 March 2008	84.93	83.62	86.34
6 March 2008	84.72	83.14	86.42
7 March 2008	84.91	83.30	86.65
10 March 2008	84.94	83.25	86.77
11 March 2008	84.97	83.48	86.58
12 March 2008	84.58	82.84	86.46

Figure: Ten-year government bond yields

(nominal)

Daily
Percent

Date	UK	Germany	Japan
2 January 2004	4.762	4.257	1.362
5 January 2004	4.862	4.326	1.400
6 January 2004	4.849	4.273	1.367
7 January 2004	4.820	4.250	1.371
8 January 2004	4.821	4.253	1.371
9 January 2004	4.667	4.135	1.367
12 January 2004	4.679	4.145	ND
13 January 2004	4.653	4.153	1.305
14 January 2004	4.703	4.176	1.300
15 January 2004	4.695	4.159	1.286
16 January 2004	4.655	4.107	1.272
19 January 2004	4.705	4.156	1.300
20 January 2004	4.757	4.156	1.338
21 January 2004	4.760	4.157	1.338
22 January 2004	4.793	4.146	1.310
23 January 2004	4.776	4.110	1.334
26 January 2004	4.822	4.158	1.319
27 January 2004	4.832	4.171	1.305

28 January 2004	4.853	4.164	1.324
29 January 2004	4.915	4.241	1.329
30 January 2004	4.892	4.232	1.324
2 February 2004	4.907	4.235	1.319
3 February 2004	4.887	4.202	1.300
4 February 2004	4.868	4.192	1.276
5 February 2004	4.868	4.181	1.266
6 February 2004	4.839	4.153	1.271
9 February 2004	4.818	4.130	1.281
10 February 2004	4.798	4.125	1.257
11 February 2004	4.822	4.161	1.257
12 February 2004	4.782	4.123	1.238
13 February 2004	4.732	4.088	1.238
16 February 2004	4.776	4.112	1.252
17 February 2004	4.759	4.084	1.271
18 February 2004	4.750	4.061	1.233
19 February 2004	4.854	4.135	1.219
20 February 2004	4.836	4.119	1.200
23 February 2004	4.838	4.125	1.223
24 February 2004	4.813	4.101	1.224
25 February 2004	4.798	4.082	1.200
26 February 2004	4.812	4.094	1.214
27 February 2004	4.779	4.055	1.223
1 March 2004	4.772	4.036	1.257
2 March 2004	4.774	4.054	1.337
3 March 2004	4.853	4.108	1.417
4 March 2004	4.857	4.126	1.403
5 March 2004	4.734	3.979	1.427
8 March 2004	4.672	3.926	1.361
9 March 2004	4.655	3.925	1.356
10 March 2004	4.663	3.935	1.323
11 March 2004	4.643	3.890	1.285
12 March 2004	4.636	3.896	1.262
15 March 2004	4.641	3.899	1.290
16 March 2004	4.647	3.908	1.285
17 March 2004	4.650	3.874	1.309
18 March 2004	4.685	3.898	1.328
19 March 2004	4.687	3.895	1.384
22 March 2004	4.679	3.883	1.366
23 March 2004	4.682	3.892	1.328
24 March 2004	4.665	3.865	1.309
25 March 2004	4.664	3.852	1.309
26 March 2004	4.652	3.849	1.394
29 March 2004	4.785	3.951	1.473
30 March 2004	4.791	3.943	1.445
31 March 2004	4.772	3.938	1.427
1 April 2004	4.769	3.950	1.413
2 April 2004	4.882	4.080	1.422
5 April 2004	4.933	4.106	1.473

6 April 2004	4.914	4.079	1.511
7 April 2004	4.889	4.065	1.495
8 April 2004	4.900	4.078	1.490
9 April 2004	4.879	4.069	1.485
12 April 2004	4.879	4.069	1.523
13 April 2004	4.958	4.138	1.481
14 April 2004	5.006	4.174	1.546
15 April 2004	4.957	4.157	1.546
16 April 2004	4.921	4.109	1.495
19 April 2004	4.941	4.105	1.495
20 April 2004	4.974	4.158	1.504
21 April 2004	5.002	4.186	1.575
22 April 2004	4.971	4.161	1.578
23 April 2004	4.978	4.182	1.500
26 April 2004	4.989	4.187	1.518
27 April 2004	4.983	4.181	1.514
28 April 2004	4.997	4.182	1.518
29 April 2004	5.009	4.185	1.518
30 April 2004	5.013	4.186	1.532
3 May 2004	4.989	4.170	ND
4 May 2004	4.943	4.147	ND
5 May 2004	4.936	4.143	ND
6 May 2004	5.014	4.199	1.485
7 May 2004	5.101	4.291	1.485
10 May 2004	5.093	4.286	1.504
11 May 2004	5.093	4.296	1.532
12 May 2004	5.093	4.298	1.528
13 May 2004	5.137	4.340	1.500
14 May 2004	5.080	4.299	1.504
17 May 2004	5.043	4.273	1.452
18 May 2004	5.081	4.290	1.452
19 May 2004	5.172	4.353	1.490
20 May 2004	5.146	4.331	1.467
21 May 2004	5.130	4.285	1.457
24 May 2004	5.183	4.339	1.481
25 May 2004	5.150	4.311	1.467
26 May 2004	5.123	4.297	1.452
27 May 2004	5.110	4.292	1.462
28 May 2004	5.136	4.298	1.510
31 May 2004	5.157	4.374	1.526
1 June 2004	5.192	4.361	1.531
2 June 2004	5.205	4.366	1.562
3 June 2004	5.221	4.398	1.578
4 June 2004	5.213	4.391	1.594
7 June 2004	5.209	4.395	1.680
8 June 2004	5.202	4.375	1.701
9 June 2004	5.222	4.370	1.755
10 June 2004	5.219	4.404	1.772
11 June 2004	5.233	4.426	1.793

14 June 2004	5.246	4.424	1.827
15 June 2004	5.196	4.381	1.781
16 June 2004	5.189	4.368	1.850
17 June 2004	5.243	4.400	1.914
18 June 2004	5.177	4.356	1.869
21 June 2004	5.167	4.343	1.864
22 June 2004	5.179	4.358	1.869
23 June 2004	5.165	4.372	1.902
24 June 2004	5.113	4.305	1.935
25 June 2004	5.116	4.318	1.853
28 June 2004	5.143	4.348	1.853
29 June 2004	5.176	4.378	1.847
30 June 2004	5.133	4.343	1.793
1 July 2004	5.097	4.320	1.880
2 July 2004	5.026	4.245	1.809
5 July 2004	5.055	4.259	1.793
6 July 2004	5.045	4.244	1.788
7 July 2004	5.045	4.248	1.805
8 July 2004	5.023	4.230	1.751
9 July 2004	5.044	4.234	1.805
12 July 2004	5.039	4.221	1.773
13 July 2004	5.106	4.270	1.746
14 July 2004	5.086	4.254	1.767
15 July 2004	5.101	4.257	1.800
16 July 2004	5.041	4.212	1.767
19 July 2004	5.037	4.204	1.767
20 July 2004	5.051	4.226	1.757
21 July 2004	5.117	4.271	1.781
22 July 2004	5.134	4.265	1.786
23 July 2004	5.121	4.247	1.804
26 July 2004	5.140	4.254	1.805
27 July 2004	5.153	4.269	1.837
28 July 2004	5.194	4.314	1.846
29 July 2004	5.176	4.284	1.818
30 July 2004	5.118	4.230	1.846
2 August 2004	5.084	4.196	1.886
3 August 2004	5.106	4.202	1.848
4 August 2004	5.089	4.194	1.776
5 August 2004	5.019	4.157	1.717
6 August 2004	4.911	4.066	1.670
9 August 2004	4.956	4.081	1.647
10 August 2004	4.947	4.069	1.656
11 August 2004	4.977	4.094	1.656
12 August 2004	4.966	4.084	1.627
13 August 2004	4.917	4.034	1.538
16 August 2004	4.964	4.071	1.528
17 August 2004	4.966	4.078	1.580
18 August 2004	4.917	4.053	1.543
19 August 2004	4.968	4.085	1.564

20 August 2004	4.944	4.070	1.543
23 August 2004	5.005	4.108	1.575
24 August 2004	5.018	4.119	1.575
25 August 2004	4.991	4.099	1.591
26 August 2004	4.962	4.079	1.585
27 August 2004	4.961	4.068	1.549
30 August 2004	4.961	4.064	1.549
31 August 2004	4.960	4.059	1.512
1 September 2004	4.917	4.021	1.486
2 September 2004	4.951	4.051	1.485
3 September 2004	5.008	4.130	1.546
6 September 2004	4.978	4.136	1.605
7 September 2004	4.995	4.152	1.645
8 September 2004	4.994	4.166	1.621
9 September 2004	4.940	4.098	1.536
10 September 2004	4.903	4.054	1.504
13 September 2004	4.932	4.078	1.499
14 September 2004	4.924	4.069	1.514
15 September 2004	4.914	4.063	1.488
16 September 2004	4.946	4.070	1.520
17 September 2004	4.904	4.019	1.498
20 September 2004	4.897	4.018	ND
21 September 2004	4.901	4.023	1.472
22 September 2004	4.864	4.004	1.461
23 September 2004	4.792	3.938	ND
24 September 2004	4.842	3.983	1.398
27 September 2004	4.807	3.950	1.388
28 September 2004	4.804	3.948	1.398
29 September 2004	4.847	3.992	1.403
30 September 2004	4.846	3.998	1.430
1 October 2004	4.874	4.026	1.462
4 October 2004	4.898	4.044	1.530
5 October 2004	4.853	4.007	1.573
6 October 2004	4.842	4.003	1.596
7 October 2004	4.861	4.018	1.580
8 October 2004	4.792	3.953	1.569
11 October 2004	4.800	3.955	1.569
12 October 2004	4.731	3.911	1.468
13 October 2004	4.767	3.928	1.484
14 October 2004	4.746	3.901	1.457
15 October 2004	4.731	3.891	1.446
18 October 2004	4.737	3.888	1.473
19 October 2004	4.762	3.919	1.494
20 October 2004	4.711	3.877	1.452
21 October 2004	4.712	3.874	1.420
22 October 2004	4.715	3.877	1.478
25 October 2004	4.682	3.830	1.415
26 October 2004	4.691	3.821	1.415
27 October 2004	4.700	3.826	1.415

28 October 2004	4.758	3.903	1.484
29 October 2004	4.744	3.877	1.489
1 November 2004	4.750	3.873	1.505
2 November 2004	4.779	3.891	1.537
3 November 2004	4.800	3.901	ND
4 November 2004	4.735	3.847	1.510
5 November 2004	4.783	3.891	1.510
8 November 2004	4.783	3.904	1.542
9 November 2004	4.769	3.878	1.500
10 November 2004	4.737	3.855	1.476
11 November 2004	4.701	3.835	1.457
12 November 2004	4.692	3.809	1.476
15 November 2004	4.638	3.772	1.485
16 November 2004	4.632	3.752	1.467
17 November 2004	4.659	3.770	1.471
18 November 2004	4.696	3.802	1.434
19 November 2004	4.658	3.763	1.438
22 November 2004	4.642	3.763	1.405
23 November 2004	4.623	3.749	ND
24 November 2004	4.618	3.740	1.405
25 November 2004	4.583	3.783	1.415
26 November 2004	4.585	3.782	1.434
29 November 2004	4.615	3.822	1.452
30 November 2004	4.601	3.796	1.448
1 December 2004	4.605	3.771	1.443
2 December 2004	4.647	3.797	1.405
3 December 2004	4.649	3.771	1.448
6 December 2004	4.608	3.722	1.448
7 December 2004	4.582	3.688	1.434
8 December 2004	4.592	3.692	1.434
9 December 2004	4.518	3.622	1.405
10 December 2004	4.529	3.611	1.386
13 December 2004	4.513	3.604	1.365
14 December 2004	4.516	3.598	1.367
15 December 2004	4.468	3.547	1.363
16 December 2004	4.472	3.566	1.351
17 December 2004	4.517	3.627	1.400
20 December 2004	4.463	3.598	1.386
21 December 2004	4.479	3.631	1.365
22 December 2004	4.455	3.625	1.348
23 December 2004	4.457	3.599	ND
24 December 2004	4.458	3.601	1.358
27 December 2004	4.458	3.620	1.400
28 December 2004	4.458	3.615	1.429
29 December 2004	4.556	3.691	1.424
30 December 2004	4.586	3.697	1.438
31 December 2004	4.539	3.682	ND
3 January 2005	4.539	3.662	ND
4 January 2005	4.528	3.644	1.403

5 January 2005	4.563	3.674	1.383
6 January 2005	4.535	3.639	1.388
7 January 2005	4.508	3.600	1.404
10 January 2005	4.506	3.588	ND
11 January 2005	4.510	3.592	1.389
12 January 2005	4.528	3.611	1.366
13 January 2005	4.486	3.565	1.376
14 January 2005	4.505	3.568	1.381
17 January 2005	4.492	3.542	1.390
18 January 2005	4.550	3.559	1.362
19 January 2005	4.554	3.516	1.352
20 January 2005	4.605	3.575	1.352
21 January 2005	4.616	3.579	1.348
24 January 2005	4.592	3.546	1.352
25 January 2005	4.562	3.517	1.338
26 January 2005	4.600	3.567	1.343
27 January 2005	4.637	3.598	1.338
28 January 2005	4.594	3.551	1.314
31 January 2005	4.608	3.544	1.324
1 February 2005	4.573	3.524	1.300
2 February 2005	4.583	3.535	1.276
3 February 2005	4.614	3.563	1.310
4 February 2005	4.536	3.505	1.323
7 February 2005	4.512	3.486	1.314
8 February 2005	4.491	3.479	1.323
9 February 2005	4.506	3.451	1.366
10 February 2005	4.500	3.438	1.394
11 February 2005	4.534	3.462	ND
14 February 2005	4.574	3.489	1.436
15 February 2005	4.584	3.503	1.441
16 February 2005	4.557	3.500	1.408
17 February 2005	4.642	3.585	1.394
18 February 2005	4.693	3.660	1.403
21 February 2005	4.710	3.670	1.403
22 February 2005	4.733	3.691	1.437
23 February 2005	4.727	3.669	1.399
24 February 2005	4.755	3.699	1.394
25 February 2005	4.778	3.731	1.417
28 February 2005	4.740	3.703	1.460
1 March 2005	4.786	3.734	1.478
2 March 2005	4.840	3.779	1.483
3 March 2005	4.814	3.756	1.492
4 March 2005	4.805	3.740	1.518
7 March 2005	4.783	3.678	1.500
8 March 2005	4.832	3.699	1.495
9 March 2005	4.858	3.761	1.495
10 March 2005	4.863	3.761	1.475
11 March 2005	4.869	3.777	1.481
14 March 2005	4.862	3.781	1.500

15 March 2005	4.804	3.726	1.467
16 March 2005	4.810	3.720	1.467
17 March 2005	4.799	3.678	1.419
18 March 2005	4.825	3.711	1.424
21 March 2005	4.837	3.722	ND
22 March 2005	4.798	3.694	1.415
23 March 2005	4.817	3.724	1.410
24 March 2005	4.806	3.698	1.378
25 March 2005	4.812	3.711	1.357
28 March 2005	4.812	3.712	1.362
29 March 2005	4.788	3.703	1.358
30 March 2005	4.740	3.679	1.358
31 March 2005	4.701	3.622	1.309
1 April 2005	4.718	3.595	1.343
4 April 2005	4.718	3.604	1.334
5 April 2005	4.703	3.588	1.362
6 April 2005	4.699	3.593	1.380
7 April 2005	4.651	3.562	1.361
8 April 2005	4.692	3.580	1.356
11 April 2005	4.687	3.563	1.356
12 April 2005	4.698	3.558	1.337
13 April 2005	4.665	3.518	1.337
14 April 2005	4.661	3.534	1.337
15 April 2005	4.606	3.482	1.304
18 April 2005	4.578	3.456	1.271
19 April 2005	4.612	3.459	1.278
20 April 2005	4.595	3.457	1.257
21 April 2005	4.609	3.489	1.266
22 April 2005	4.588	3.464	1.285
25 April 2005	4.577	3.449	1.262
26 April 2005	4.560	3.428	1.252
27 April 2005	4.547	3.410	1.262
28 April 2005	4.548	3.400	1.243
29 April 2005	4.561	3.426	ND
2 May 2005	4.531	3.398	1.233
3 May 2005	4.516	3.382	ND
4 May 2005	4.546	3.417	ND
5 May 2005	4.527	3.400	1.233
6 May 2005	4.570	3.427	1.224
9 May 2005	4.574	3.431	1.285
10 May 2005	4.517	3.372	1.276
11 May 2005	4.455	3.335	1.276
12 May 2005	4.413	3.334	1.285
13 May 2005	4.365	3.305	1.281
16 May 2005	4.353	3.305	1.304
17 May 2005	4.378	3.314	1.300
18 May 2005	4.348	3.278	1.276
19 May 2005	4.350	3.341	1.266
20 May 2005	4.398	3.381	1.266

23 May 2005	4.377	3.363	1.295
24 May 2005	4.334	3.303	1.257
25 May 2005	4.329	3.300	1.228
26 May 2005	4.373	3.337	1.243
27 May 2005	4.388	3.334	1.252
30 May 2005	4.392	3.338	1.226
31 May 2005	4.327	3.289	1.247
1 June 2005	4.298	3.263	1.219
2 June 2005	4.251	3.236	1.223
3 June 2005	4.220	3.176	1.243
6 June 2005	4.279	3.218	1.243
7 June 2005	4.247	3.163	1.233
8 June 2005	4.217	3.135	1.238
9 June 2005	4.250	3.150	1.224
10 June 2005	4.271	3.152	1.224
13 June 2005	4.301	3.186	1.243
14 June 2005	4.319	3.195	1.238
15 June 2005	4.381	3.269	1.243
16 June 2005	4.425	3.335	1.309
17 June 2005	4.413	3.309	1.290
20 June 2005	4.435	3.312	1.281
21 June 2005	4.367	3.225	1.285
22 June 2005	4.267	3.146	1.262
23 June 2005	4.274	3.158	1.233
24 June 2005	4.235	3.128	1.205
27 June 2005	4.198	3.118	1.185
28 June 2005	4.230	3.153	1.205
29 June 2005	4.195	3.138	1.185
30 June 2005	4.202	3.155	1.171
1 July 2005	4.188	3.129	1.176
4 July 2005	4.225	3.174	1.219
5 July 2005	4.268	3.222	1.247
6 July 2005	4.278	3.219	1.238
7 July 2005	4.219	3.190	1.228
8 July 2005	4.205	3.173	1.205
11 July 2005	4.276	3.221	1.236
12 July 2005	4.309	3.232	1.242
13 July 2005	4.309	3.248	1.273
14 July 2005	4.343	3.272	1.252
15 July 2005	4.366	3.307	1.273
18 July 2005	4.298	3.258	1.273
19 July 2005	4.329	3.285	1.266
20 July 2005	4.330	3.288	1.266
21 July 2005	4.336	3.276	1.252
22 July 2005	4.319	3.241	1.228
25 July 2005	4.289	3.224	1.247
26 July 2005	4.323	3.252	1.256
27 July 2005	4.303	3.224	1.294
28 July 2005	4.314	3.235	1.294

29 July 2005	4.297	3.221	1.299
1 August 2005	4.352	3.283	1.337
2 August 2005	4.382	3.329	1.351
3 August 2005	4.386	3.332	1.370
4 August 2005	4.372	3.326	1.380
5 August 2005	4.405	3.371	1.380
8 August 2005	4.400	3.370	1.403
9 August 2005	4.392	3.356	1.399
10 August 2005	4.395	3.338	1.427
11 August 2005	4.404	3.342	1.486
12 August 2005	4.368	3.318	1.436
15 August 2005	4.335	3.278	ND
16 August 2005	4.327	3.260	1.460
17 August 2005	4.285	3.230	1.413
18 August 2005	4.265	3.214	1.413
19 August 2005	4.271	3.202	1.403
22 August 2005	4.278	3.210	1.464
23 August 2005	4.266	3.188	1.436
24 August 2005	4.229	3.159	1.408
25 August 2005	4.212	3.144	1.417
26 August 2005	4.214	3.139	1.403
29 August 2005	4.218	3.144	1.352
30 August 2005	4.200	3.165	1.361
31 August 2005	4.180	3.122	1.333
1 September 2005	4.138	3.078	1.319
2 September 2005	4.155	3.069	1.329
5 September 2005	4.151	3.047	1.338
6 September 2005	4.188	3.067	1.315
7 September 2005	4.194	3.082	1.324
8 September 2005	4.194	3.070	1.329
9 September 2005	4.172	3.054	1.343
12 September 2005	4.218	3.112	1.367
13 September 2005	4.210	3.112	1.367
14 September 2005	4.184	3.085	1.362
15 September 2005	4.191	3.111	1.348
16 September 2005	4.224	3.123	1.357
19 September 2005	4.240	3.114	ND
20 September 2005	4.211	3.075	1.357
21 September 2005	4.169	3.031	1.378
22 September 2005	4.175	3.029	1.362
23 September 2005	4.204	3.058	ND
26 September 2005	4.280	3.123	1.400
27 September 2005	4.270	3.114	1.405
28 September 2005	4.276	3.137	1.442
29 September 2005	4.269	3.158	1.490
30 September 2005	4.254	3.137	1.479
3 October 2005	4.292	3.178	1.501
4 October 2005	4.287	3.176	1.570
5 October 2005	4.266	3.175	1.500

6 October 2005	4.263	3.183	1.485
7 October 2005	4.273	3.187	1.514
10 October 2005	4.257	3.162	ND
11 October 2005	4.255	3.168	1.537
12 October 2005	4.304	3.206	1.532
13 October 2005	4.388	3.270	1.569
14 October 2005	4.389	3.265	1.574
17 October 2005	4.411	3.288	1.569
18 October 2005	4.398	3.289	1.553
19 October 2005	4.373	3.265	1.484
20 October 2005	4.406	3.290	1.547
21 October 2005	4.366	3.231	1.505
24 October 2005	4.359	3.236	1.494
25 October 2005	4.410	3.311	1.521
26 October 2005	4.429	3.378	1.553
27 October 2005	4.408	3.402	1.516
28 October 2005	4.360	3.406	1.510
31 October 2005	4.335	3.391	1.542
1 November 2005	4.341	3.418	1.565
2 November 2005	4.412	3.460	1.561
3 November 2005	4.441	3.473	ND
4 November 2005	4.437	3.494	1.603
7 November 2005	4.428	3.501	1.633
8 November 2005	4.428	3.490	1.596
9 November 2005	4.411	3.498	1.563
10 November 2005	4.435	3.522	1.574
11 November 2005	4.431	3.509	1.574
14 November 2005	4.413	3.503	1.516
15 November 2005	4.339	3.506	1.468
16 November 2005	4.210	3.427	1.494
17 November 2005	4.231	3.444	1.457
18 November 2005	4.268	3.539	1.457
21 November 2005	4.217	3.478	1.478
22 November 2005	4.238	3.495	1.473
23 November 2005	4.242	3.467	ND
24 November 2005	4.204	3.420	1.431
25 November 2005	4.201	3.427	1.431
28 November 2005	4.210	3.418	1.457
29 November 2005	4.215	3.419	1.441
30 November 2005	4.247	3.457	1.426
1 December 2005	4.182	3.397	1.447
2 December 2005	4.223	3.414	1.505
5 December 2005	4.265	3.419	1.564
6 December 2005	4.261	3.399	1.564
7 December 2005	4.280	3.391	1.537
8 December 2005	4.250	3.377	1.536
9 December 2005	4.331	3.445	1.558
12 December 2005	4.305	3.422	1.601
13 December 2005	4.297	3.403	1.585

14 December 2005	4.285	3.367	1.537
15 December 2005	4.285	3.380	1.505
16 December 2005	4.239	3.345	1.532
19 December 2005	4.196	3.339	1.537
20 December 2005	4.178	3.348	1.521
21 December 2005	4.214	3.397	1.548
22 December 2005	4.187	3.357	1.548
23 December 2005	4.181	3.326	ND
28 December 2005	4.117	3.298	1.521
29 December 2005	4.124	3.329	1.505
30 December 2005	4.100	3.309	1.468
2 January 2006	4.100	3.332	ND
3 January 2006	4.105	3.326	ND
4 January 2006	4.074	3.285	1.441
5 January 2006	4.071	3.273	1.431
6 January 2006	4.076	3.262	1.436
9 January 2006	4.106	3.259	ND
10 January 2006	4.136	3.287	1.429
11 January 2006	4.120	3.297	1.457
12 January 2006	4.083	3.275	1.447
13 January 2006	4.058	3.264	1.453
17 January 2006	3.988	3.267	1.426
18 January 2006	3.984	3.281	1.437
19 January 2006	4.044	3.339	1.485
20 January 2006	4.042	3.375	1.474
23 January 2006	4.023	3.385	1.437
24 January 2006	4.034	3.370	1.437
25 January 2006	4.106	3.433	1.463
26 January 2006	4.175	3.488	1.511
27 January 2006	4.198	3.480	1.549
30 January 2006	4.177	3.473	1.545
31 January 2006	4.150	3.467	1.550
1 February 2006	4.190	3.525	1.559
2 February 2006	4.202	3.508	1.565
3 February 2006	4.184	3.489	1.578
6 February 2006	4.194	3.486	1.546
7 February 2006	4.218	3.514	1.568
8 February 2006	4.217	3.504	1.562
9 February 2006	4.162	3.477	1.552
10 February 2006	4.182	3.476	1.594
13 February 2006	4.194	3.492	1.546
14 February 2006	4.160	3.498	1.594
15 February 2006	4.205	3.506	1.546
16 February 2006	4.169	3.512	1.562
17 February 2006	4.130	3.447	1.504
20 February 2006	4.116	3.436	1.514
21 February 2006	4.127	3.448	1.520
22 February 2006	4.111	3.419	1.509
23 February 2006	4.134	3.479	1.541

24 February 2006	4.168	3.490	1.594
27 February 2006	4.223	3.532	1.600
28 February 2006	4.190	3.489	1.584
1 March 2006	4.171	3.511	1.600
2 March 2006	4.229	3.573	1.637
3 March 2006	4.260	3.591	1.621
6 March 2006	4.258	3.585	1.637
7 March 2006	4.263	3.599	1.648
8 March 2006	4.286	3.644	1.600
9 March 2006	4.314	3.648	1.600
10 March 2006	4.344	3.687	1.675
13 March 2006	4.348	3.712	1.707
14 March 2006	4.313	3.654	1.680
15 March 2006	4.328	3.688	1.728
16 March 2006	4.311	3.658	1.734
17 March 2006	4.366	3.691	1.723
20 March 2006	4.344	3.663	1.739
21 March 2006	4.351	3.665	1.739
22 March 2006	4.323	3.644	1.734
23 March 2006	4.337	3.675	1.723
24 March 2006	4.329	3.634	1.739
27 March 2006	4.340	3.642	1.700
28 March 2006	4.397	3.731	1.707
29 March 2006	4.390	3.761	1.782
30 March 2006	4.390	3.786	1.793
31 March 2006	4.398	3.771	1.780
3 April 2006	4.417	3.822	1.864
4 April 2006	4.424	3.839	1.864
5 April 2006	4.393	3.850	1.837
6 April 2006	4.428	3.896	1.875
7 April 2006	4.414	3.896	1.880
10 April 2006	4.444	3.892	1.880
11 April 2006	4.454	3.875	1.891
12 April 2006	4.464	3.886	1.886
13 April 2006	4.535	3.952	1.940
14 April 2006	4.538	3.957	1.961
17 April 2006	4.538	3.956	1.973
18 April 2006	4.526	3.947	1.967
19 April 2006	4.511	3.954	1.886
20 April 2006	4.509	3.929	1.907
21 April 2006	4.552	3.952	1.918
24 April 2006	4.575	3.941	1.891
25 April 2006	4.634	3.986	1.924
26 April 2006	4.681	3.997	1.951
27 April 2006	4.648	3.966	1.989
28 April 2006	4.635	3.951	1.929
1 May 2006	4.611	3.949	1.886
2 May 2006	4.643	3.984	1.940
3 May 2006	4.666	4.007	ND

4 May 2006	4.698	4.034	ND
5 May 2006	4.684	4.002	ND
8 May 2006	4.705	4.018	1.983
9 May 2006	4.715	4.031	1.948
10 May 2006	4.691	3.989	2.000
11 May 2006	4.733	4.069	1.967
12 May 2006	4.744	4.081	1.990
15 May 2006	4.680	4.018	2.000
16 May 2006	4.617	3.978	1.962
17 May 2006	4.671	4.077	1.921
18 May 2006	4.578	4.032	1.944
19 May 2006	4.606	3.990	1.921
22 May 2006	4.564	3.916	1.832
23 May 2006	4.625	3.932	1.809
24 May 2006	4.585	3.891	1.837
25 May 2006	4.542	3.879	1.865
26 May 2006	4.548	3.884	1.865
29 May 2006	4.551	3.891	1.874
30 May 2006	4.573	3.939	1.851
31 May 2006	4.591	3.982	1.841
1 June 2006	4.636	3.996	1.930
2 June 2006	4.585	3.929	1.904
5 June 2006	4.600	3.970	1.862
6 June 2006	4.660	3.990	1.923
7 June 2006	4.645	4.008	1.881
8 June 2006	4.611	3.927	1.858
9 June 2006	4.570	3.934	1.848
12 June 2006	4.547	3.914	1.835
13 June 2006	4.519	3.868	1.783
14 June 2006	4.535	3.900	1.778
15 June 2006	4.624	3.950	1.788
16 June 2006	4.611	3.939	1.811
19 June 2006	4.666	3.976	1.825
20 June 2006	4.721	3.995	1.862
21 June 2006	4.723	4.015	1.848
22 June 2006	4.735	4.061	1.858
23 June 2006	4.748	4.081	1.872
26 June 2006	4.735	4.092	1.900
27 June 2006	4.735	4.094	1.900
28 June 2006	4.743	4.097	1.904
29 June 2006	4.716	4.066	1.913
30 June 2006	4.710	4.071	1.918
3 July 2006	4.742	4.092	1.960
4 July 2006	4.690	4.078	1.955
5 July 2006	4.725	4.137	1.976
6 July 2006	4.687	4.113	1.976
7 July 2006	4.648	4.065	1.953
10 July 2006	4.664	4.087	1.972
11 July 2006	4.635	4.051	1.967

12 July 2006	4.671	4.087	1.935
13 July 2006	4.642	4.048	1.916
14 July 2006	4.582	3.983	1.865
17 July 2006	4.619	3.993	ND
18 July 2006	4.662	4.014	1.837
19 July 2006	4.631	3.984	1.851
20 July 2006	4.630	3.985	1.823
21 July 2006	4.612	3.956	1.827
24 July 2006	4.605	3.956	1.860
25 July 2006	4.631	3.963	1.879
26 July 2006	4.658	3.983	1.865
27 July 2006	4.616	3.948	1.879
28 July 2006	4.593	3.920	1.930
31 July 2006	4.605	3.921	1.921
1 August 2006	4.618	3.929	1.921
2 August 2006	4.648	3.934	1.901
3 August 2006	4.733	3.974	1.881
4 August 2006	4.706	3.906	1.881
7 August 2006	4.673	3.907	1.839
8 August 2006	4.669	3.903	1.848
9 August 2006	4.681	3.934	1.848
10 August 2006	4.701	3.933	1.900
11 August 2006	4.750	3.981	1.853
14 August 2006	4.765	4.006	1.881
15 August 2006	4.734	3.970	1.858
16 August 2006	4.688	3.932	1.834
17 August 2006	4.659	3.920	1.830
18 August 2006	4.611	3.902	1.853
21 August 2006	4.567	3.861	1.820
22 August 2006	4.537	3.808	1.806
23 August 2006	4.555	3.827	1.802
24 August 2006	4.556	3.809	1.792
25 August 2006	4.551	3.793	1.717
28 August 2006	4.552	3.795	1.694
29 August 2006	4.572	3.828	1.713
30 August 2006	4.553	3.801	1.661
31 August 2006	4.516	3.760	1.646
1 September 2006	4.502	3.745	1.656
4 September 2006	4.529	3.748	1.695
5 September 2006	4.551	3.787	1.708
6 September 2006	4.573	3.831	1.700
7 September 2006	4.567	3.817	1.705
8 September 2006	4.537	3.787	1.726
11 September 2006	4.571	3.803	1.667
12 September 2006	4.611	3.839	1.704
13 September 2006	4.568	3.790	1.671
14 September 2006	4.574	3.792	1.667
15 September 2006	4.577	3.776	1.657
18 September 2006	4.653	3.831	ND

19 September 2006	4.622	3.780	1.695
20 September 2006	4.605	3.773	1.676
21 September 2006	4.575	3.752	1.695
22 September 2006	4.498	3.694	1.625
25 September 2006	4.454	3.663	1.611
26 September 2006	4.462	3.658	1.634
27 September 2006	4.472	3.672	1.648
28 September 2006	4.490	3.689	1.658
29 September 2006	4.523	3.709	1.671
2 October 2006	4.532	3.690	1.723
3 October 2006	4.559	3.735	1.695
4 October 2006	4.531	3.697	1.718
5 October 2006	4.522	3.711	1.727
6 October 2006	4.563	3.752	1.704
9 October 2006	4.558	3.760	ND
10 October 2006	4.614	3.811	1.718
11 October 2006	4.613	3.808	1.737
12 October 2006	4.618	3.803	1.741
13 October 2006	4.648	3.832	1.769
16 October 2006	4.645	3.830	1.783
17 October 2006	4.630	3.800	1.788
18 October 2006	4.646	3.817	1.793
19 October 2006	4.662	3.841	1.793
20 October 2006	4.690	3.839	1.788
23 October 2006	4.702	3.877	1.825
24 October 2006	4.705	3.875	1.806
25 October 2006	4.701	3.884	1.783
26 October 2006	4.664	3.858	1.742
27 October 2006	4.594	3.809	1.737
30 October 2006	4.563	3.793	1.723
31 October 2006	4.511	3.741	1.718
1 November 2006	4.507	3.706	1.709
2 November 2006	4.552	3.740	1.690
3 November 2006	4.585	3.773	ND
6 November 2006	4.606	3.792	1.755
7 November 2006	4.547	3.739	1.755
8 November 2006	4.569	3.758	1.725
9 November 2006	4.541	3.741	1.706
10 November 2006	4.520	3.714	1.696
13 November 2006	4.561	3.738	1.669
14 November 2006	4.533	3.712	1.725
15 November 2006	4.557	3.740	1.701
16 November 2006	4.572	3.748	1.697
17 November 2006	4.559	3.730	1.715
20 November 2006	4.537	3.719	1.678
21 November 2006	4.548	3.722	1.678
22 November 2006	4.554	3.720	1.668
23 November 2006	4.575	3.745	ND
24 November 2006	4.530	3.699	1.664

27 November 2006	4.567	3.723	1.673
28 November 2006	4.540	3.705	1.654
29 November 2006	4.545	3.720	1.687
30 November 2006	4.513	3.695	1.654
1 December 2006	4.469	3.664	1.603
4 December 2006	4.470	3.671	1.621
5 December 2006	4.498	3.680	1.617
6 December 2006	4.503	3.688	1.657
7 December 2006	4.529	3.712	1.671
8 December 2006	4.559	3.728	1.690
11 December 2006	4.597	3.745	1.653
12 December 2006	4.615	3.739	1.639
13 December 2006	4.636	3.751	1.611
14 December 2006	4.683	3.782	1.629
15 December 2006	4.682	3.799	1.662
18 December 2006	4.705	3.828	1.681
19 December 2006	4.734	3.864	1.634
20 December 2006	4.712	3.860	1.615
21 December 2006	4.725	3.875	1.620
22 December 2006	4.732	3.881	1.596
25 December 2006	4.733	3.876	1.596
26 December 2006	4.733	3.876	1.573
27 December 2006	4.782	3.925	1.643
28 December 2006	4.786	3.954	1.662
29 December 2006	4.741	3.948	1.676
1 January 2007	4.741	3.943	ND
2 January 2007	4.758	3.937	ND
3 January 2007	4.787	3.954	ND
4 January 2007	4.773	3.933	1.714
5 January 2007	4.802	3.982	1.709
8 January 2007	4.789	3.973	ND
9 January 2007	4.800	4.004	1.732
10 January 2007	4.810	4.021	1.746
11 January 2007	4.856	4.014	1.737
12 January 2007	4.904	4.063	1.737
15 January 2007	4.900	4.054	1.741
16 January 2007	4.888	4.040	1.737
17 January 2007	4.897	4.040	1.695
18 January 2007	4.906	4.062	1.704
19 January 2007	4.906	4.050	1.658
22 January 2007	4.888	4.021	1.653
23 January 2007	4.899	4.020	1.653
24 January 2007	4.911	4.040	1.662
25 January 2007	4.961	4.079	1.657
26 January 2007	4.986	4.092	1.695
29 January 2007	5.012	4.119	1.718
30 January 2007	4.987	4.110	1.700
31 January 2007	4.976	4.100	1.695
1 February 2007	5.005	4.091	1.709

2 February 2007	5.002	4.061	1.723
5 February 2007	4.987	4.031	ND
6 February 2007	4.983	4.030	1.746
7 February 2007	4.958	4.030	1.737
8 February 2007	4.917	4.047	1.732
9 February 2007	4.969	4.091	1.690
12 February 2007	4.985	4.108	ND
13 February 2007	4.959	4.125	1.732
14 February 2007	4.953	4.099	1.723
15 February 2007	4.863	4.044	1.732
16 February 2007	4.876	4.050	1.700
19 February 2007	4.895	4.066	1.709
20 February 2007	4.909	4.063	1.704
21 February 2007	4.887	4.053	1.686
22 February 2007	4.935	4.086	1.667
23 February 2007	4.891	4.047	1.672
26 February 2007	4.840	3.995	1.653
27 February 2007	4.801	3.965	1.639
28 February 2007	4.797	3.957	1.634
1 March 2007	4.788	3.947	1.648
2 March 2007	4.777	3.938	1.667
5 March 2007	4.753	3.915	1.625
6 March 2007	4.766	3.918	1.629
7 March 2007	4.769	3.920	1.625
8 March 2007	4.775	3.929	1.630
9 March 2007	4.819	3.959	1.611
12 March 2007	4.811	3.932	1.620
13 March 2007	4.768	3.905	1.610
14 March 2007	4.737	3.882	1.578
15 March 2007	4.785	3.907	1.592
16 March 2007	4.783	3.905	1.587
19 March 2007	4.813	3.926	1.582
20 March 2007	4.832	3.909	1.568
21 March 2007	4.834	3.927	1.586
22 March 2007	4.868	3.949	1.554
23 March 2007	4.904	4.001	1.615
26 March 2007	4.911	4.001	1.653
27 March 2007	4.943	4.022	1.644
28 March 2007	4.932	4.031	1.672
29 March 2007	4.957	4.053	1.643
30 March 2007	4.969	4.057	1.653
2 April 2007	4.981	4.072	1.653
3 April 2007	5.023	4.097	1.653
4 April 2007	4.994	4.071	1.690
5 April 2007	4.999	4.095	1.676
6 April 2007	4.997	4.097	1.671
9 April 2007	4.998	4.096	1.690
10 April 2007	5.021	4.128	1.681
11 April 2007	5.024	4.143	1.643

12 April 2007	5.058	4.182	1.667
13 April 2007	5.103	4.231	1.663
16 April 2007	5.080	4.207	1.695
17 April 2007	5.089	4.182	1.695
18 April 2007	5.043	4.154	1.700
19 April 2007	5.069	4.197	1.672
20 April 2007	5.067	4.203	1.681
23 April 2007	5.054	4.180	ND
24 April 2007	5.057	4.163	1.672
25 April 2007	5.060	4.188	1.648
26 April 2007	5.093	4.220	1.653
27 April 2007	5.115	4.220	1.620
30 April 2007	5.043	4.154	ND
1 May 2007	5.066	4.149	1.615
2 May 2007	5.103	4.210	1.629
3 May 2007	5.133	4.230	ND
4 May 2007	5.111	4.195	ND
7 May 2007	5.111	4.212	1.643
8 May 2007	5.091	4.195	1.648
9 May 2007	5.085	4.208	1.667
10 May 2007	5.103	4.214	1.648
11 May 2007	5.087	4.217	1.648
14 May 2007	5.135	4.269	1.648
15 May 2007	5.137	4.299	1.648
16 May 2007	5.129	4.303	1.648
17 May 2007	5.153	4.312	1.648
18 May 2007	5.167	4.311	1.648
21 May 2007	5.175	4.322	1.648
22 May 2007	5.172	4.338	1.639
23 May 2007	5.227	4.381	1.681
24 May 2007	5.210	4.369	1.695
25 May 2007	5.234	4.387	1.718
28 May 2007	5.234	4.392	1.723
29 May 2007	5.230	4.402	1.742
30 May 2007	5.242	4.399	1.728
31 May 2007	5.255	4.422	1.742
1 June 2007	5.291	4.461	ND
4 June 2007	5.293	4.456	1.783
5 June 2007	5.319	4.496	1.820
6 June 2007	5.277	4.461	1.832
7 June 2007	5.352	4.545	1.860
8 June 2007	5.391	4.572	1.892
11 June 2007	5.385	4.565	1.897
12 June 2007	5.447	4.611	1.920
13 June 2007	5.478	4.644	1.947
14 June 2007	5.475	4.644	1.943
15 June 2007	5.483	4.657	1.906
18 June 2007	5.493	4.663	1.878
19 June 2007	5.468	4.620	1.911

20 June 2007	5.503	4.640	1.883
21 June 2007	5.508	4.646	1.915
22 June 2007	5.524	4.653	1.888
25 June 2007	5.488	4.622	1.883
26 June 2007	5.469	4.602	1.869
27 June 2007	5.423	4.547	1.855
28 June 2007	5.435	4.566	1.901
29 June 2007	5.463	4.574	1.860
2 July 2007	5.420	4.511	1.878
3 July 2007	5.463	4.562	1.851
4 July 2007	5.497	4.604	1.900
5 July 2007	5.520	4.647	1.918
6 July 2007	5.547	4.677	1.927
9 July 2007	5.548	4.669	1.946
10 July 2007	5.446	4.589	1.955
11 July 2007	5.440	4.577	1.881
12 July 2007	5.464	4.620	1.900
13 July 2007	5.488	4.618	1.927
16 July 2007	5.456	4.579	ND
17 July 2007	5.481	4.596	1.923
18 July 2007	5.412	4.544	1.904
19 July 2007	5.414	4.550	1.900
20 July 2007	5.307	4.438	1.886
23 July 2007	5.317	4.440	1.853
24 July 2007	5.311	4.431	1.867
25 July 2007	5.283	4.404	1.862
26 July 2007	5.210	4.331	1.853
27 July 2007	5.198	4.323	1.788
30 July 2007	5.161	4.304	1.811
31 July 2007	5.209	4.347	1.797
1 August 2007	5.202	4.348	1.764
2 August 2007	5.237	4.374	1.797
3 August 2007	5.184	4.317	1.786
6 August 2007	5.194	4.323	1.754
7 August 2007	5.204	4.345	1.739
8 August 2007	5.297	4.425	1.762
9 August 2007	5.255	4.388	1.781
10 August 2007	5.223	4.354	1.720
13 August 2007	5.233	4.371	1.720
14 August 2007	5.182	4.360	1.706
15 August 2007	5.131	4.335	1.645
16 August 2007	5.079	4.246	1.650
17 August 2007	5.076	4.287	ND
20 August 2007	5.069	4.273	1.603
21 August 2007	5.004	4.230	1.555
22 August 2007	5.098	4.295	1.593
23 August 2007	5.064	4.268	1.607
24 August 2007	5.080	4.262	1.593
27 August 2007	5.079	4.252	1.631

28 August 2007	5.053	4.228	1.626
29 August 2007	5.036	4.225	1.593
30 August 2007	5.025	4.232	1.579
31 August 2007	5.036	4.242	1.612
3 September 2007	5.074	4.263	1.645
4 September 2007	5.082	4.275	1.621
5 September 2007	5.035	4.210	1.625
6 September 2007	5.018	4.206	1.615
7 September 2007	4.950	4.122	1.596
10 September 2007	4.900	4.072	1.521
11 September 2007	4.905	4.094	1.540
12 September 2007	4.900	4.125	1.521
13 September 2007	4.926	4.170	1.540
14 September 2007	4.867	4.166	1.564
17 September 2007	4.846	4.154	ND
18 September 2007	4.947	4.219	1.520
19 September 2007	4.992	4.284	1.606
20 September 2007	5.037	4.342	1.634
21 September 2007	5.090	4.358	1.681
24 September 2007	5.072	4.365	ND
25 September 2007	5.025	4.327	1.676
26 September 2007	5.058	4.385	1.672
27 September 2007	5.064	4.379	1.718
28 September 2007	5.011	4.329	1.676
1 October 2007	4.993	4.323	1.662
2 October 2007	4.964	4.317	1.695
3 October 2007	4.966	4.334	1.686
4 October 2007	4.941	4.289	1.714
5 October 2007	4.954	4.350	1.700
8 October 2007	4.949	4.353	ND
9 October 2007	4.895	4.319	1.709
10 October 2007	4.982	4.352	1.723
11 October 2007	5.022	4.394	1.732
12 October 2007	5.077	4.421	1.700
15 October 2007	5.087	4.429	1.723
16 October 2007	5.075	4.436	1.695
17 October 2007	5.028	4.394	1.657
18 October 2007	4.969	4.324	1.639
19 October 2007	4.889	4.225	1.606
22 October 2007	4.879	4.191	1.582
23 October 2007	4.891	4.199	1.607
24 October 2007	4.840	4.150	1.573
25 October 2007	4.849	4.160	1.611
26 October 2007	4.846	4.173	1.625
29 October 2007	4.848	4.171	1.611
30 October 2007	4.872	4.187	1.620
31 October 2007	4.928	4.239	1.606
1 November 2007	4.919	4.206	1.667
2 November 2007	4.865	4.177	1.596

5 November 2007	4.856	4.167	1.582
6 November 2007	4.865	4.183	1.587
7 November 2007	4.830	4.152	1.568
8 November 2007	4.781	4.126	1.549
9 November 2007	4.737	4.087	1.535
12 November 2007	4.753	4.100	1.526
13 November 2007	4.750	4.127	1.502
14 November 2007	4.737	4.146	1.526
15 November 2007	4.676	4.117	1.507
16 November 2007	4.635	4.100	1.483
19 November 2007	4.608	4.051	1.478
20 November 2007	4.618	4.056	1.478
21 November 2007	4.560	4.013	1.435
22 November 2007	4.525	4.028	1.430
23 November 2007	4.564	4.044	ND
26 November 2007	4.557	4.021	1.492
27 November 2007	4.590	4.037	1.507
28 November 2007	4.681	4.111	1.497
29 November 2007	4.575	4.066	1.497
30 November 2007	4.637	4.126	1.473
3 December 2007	4.584	4.067	1.464
4 December 2007	4.530	4.026	1.426
5 December 2007	4.487	4.033	1.490
6 December 2007	4.549	4.083	1.546
7 December 2007	4.641	4.199	1.561
10 December 2007	4.698	4.268	1.566
11 December 2007	4.670	4.240	1.574
12 December 2007	4.802	4.306	1.528
13 December 2007	4.764	4.282	1.509
14 December 2007	4.791	4.305	1.542
17 December 2007	4.756	4.289	1.542
18 December 2007	4.750	4.285	1.528
19 December 2007	4.681	4.284	1.485
20 December 2007	4.589	4.250	1.518
21 December 2007	4.637	4.304	1.546
24 December 2007	4.592	4.306	ND
25 December 2007	4.601	4.302	1.580
26 December 2007	4.598	4.307	1.551
27 December 2007	4.630	4.346	1.542
28 December 2007	4.557	4.313	1.500
31 December 2007	4.508	4.307	ND
1 January 2008	4.503	4.302	ND
2 January 2008	4.436	4.210	ND
3 January 2008	4.447	4.193	ND
4 January 2008	4.406	4.135	1.467
7 January 2008	4.410	4.125	1.462
8 January 2008	4.449	4.153	1.462
9 January 2008	4.397	4.089	1.471
10 January 2008	4.407	4.089	1.443

11 January 2008	4.424	4.087	1.434
14 January 2008	4.414	4.054	ND
15 January 2008	4.396	4.024	1.429
16 January 2008	4.383	3.978	1.391
17 January 2008	4.413	3.975	1.419
18 January 2008	4.439	3.974	1.396
21 January 2008	4.365	3.912	1.367
22 January 2008	4.499	3.992	1.324
23 January 2008	4.420	3.889	1.348
24 January 2008	4.535	3.998	1.391
25 January 2008	4.529	3.977	1.481
28 January 2008	4.488	3.948	1.410
29 January 2008	4.586	3.994	1.476
30 January 2008	4.567	4.018	1.434
31 January 2008	4.477	3.930	1.443
1 February 2008	4.473	3.919	1.429
4 February 2008	4.505	3.932	1.467
5 February 2008	4.409	3.846	1.476
6 February 2008	4.460	3.895	1.419
7 February 2008	4.430	3.877	1.429
8 February 2008	4.430	3.864	1.419
11 February 2008	4.497	3.859	ND
12 February 2008	4.617	3.945	1.405
13 February 2008	4.617	3.956	1.419
14 February 2008	4.639	4.005	1.467
15 February 2008	4.603	3.955	1.457
18 February 2008	4.652	4.015	1.452
19 February 2008	4.644	3.994	1.462
20 February 2008	4.688	4.025	1.429
21 February 2008	4.685	4.015	1.490
22 February 2008	4.687	4.003	1.452
25 February 2008	4.722	4.036	1.485
26 February 2008	4.716	4.074	1.481
27 February 2008	4.702	4.088	1.471
28 February 2008	4.602	4.001	1.419
29 February 2008	4.469	3.891	1.362
3 March 2008	4.448	3.860	1.348
4 March 2008	4.411	3.806	1.367
5 March 2008	4.484	3.861	1.371
6 March 2008	4.389	3.809	1.362
7 March 2008	4.327	3.788	1.338
10 March 2008	4.292	3.731	1.333
11 March 2008	4.356	3.789	1.338
12 March 2008	4.421	3.771	1.333

Figure: Stock price indexes: industrial countries

Daily
Index(12/31/03=100)

Date	UK (FTSE-350)	Euro Area (DJ Euro)	Japan (Topix)
2 January 2004	100.72	101.37	ND

5 January 2004	100.78	101.81	101.47
6 January 2004	100.63	101.71	101.13
7 January 2004	100.02	101.09	100.76
8 January 2004	100.60	102.35	101.27
9 January 2004	100.10	101.76	102.12
12 January 2004	99.75	101.54	ND
13 January 2004	99.66	101.72	101.41
14 January 2004	100.20	102.78	101.37
15 January 2004	100.15	103.12	100.08
16 January 2004	100.92	104.11	101.46
19 January 2004	101.57	104.65	102.73
20 January 2004	101.19	103.90	103.09
21 January 2004	101.40	104.37	102.55
22 January 2004	100.61	104.81	102.95
23 January 2004	100.25	104.83	103.18
26 January 2004	99.93	104.30	102.41
27 January 2004	100.00	104.72	101.88
28 January 2004	100.36	104.95	101.39
29 January 2004	99.11	103.81	100.62
30 January 2004	98.84	103.17	100.37
2 February 2004	98.74	103.63	100.55
3 February 2004	98.89	103.10	99.96
4 February 2004	98.97	102.42	97.98
5 February 2004	98.77	102.38	98.26
6 February 2004	99.24	102.95	98.58
9 February 2004	99.94	104.15	98.19
10 February 2004	99.34	104.47	98.23
11 February 2004	99.20	104.81	ND
12 February 2004	98.93	104.99	98.78
13 February 2004	99.66	104.03	99.75
16 February 2004	99.60	104.53	100.13
17 February 2004	100.72	105.18	101.05
18 February 2004	100.44	105.35	100.89
19 February 2004	101.89	106.39	101.52
20 February 2004	101.90	105.41	101.44
23 February 2004	102.06	105.56	102.33
24 February 2004	101.43	104.19	100.50
25 February 2004	101.61	104.40	100.26
26 February 2004	101.81	104.70	101.57
27 February 2004	101.38	105.12	103.72
1 March 2004	102.37	105.90	106.12
2 March 2004	102.49	106.87	107.00
3 March 2004	102.13	106.33	106.93
4 March 2004	102.83	107.10	107.38
5 March 2004	102.64	106.96	108.37
8 March 2004	102.84	107.45	108.46
9 March 2004	102.54	106.22	108.69
10 March 2004	102.48	106.01	108.12
11 March 2004	100.25	103.07	107.34

12 March 2004	100.87	103.08	106.10
15 March 2004	99.62	100.47	107.78
16 March 2004	99.90	100.91	107.40
17 March 2004	100.55	102.64	109.39
18 March 2004	99.36	100.70	109.77
19 March 2004	99.87	101.02	109.04
22 March 2004	97.99	98.90	108.41
23 March 2004	97.70	99.10	108.51
24 March 2004	97.56	98.83	109.80
25 March 2004	98.96	100.60	111.14
26 March 2004	98.62	100.88	112.71
29 March 2004	99.65	102.11	112.98
30 March 2004	99.80	101.88	112.63
31 March 2004	99.29	101.93	112.99
1 April 2004	99.85	103.10	112.58
2 April 2004	101.01	105.17	113.46
5 April 2004	101.28	105.95	114.90
6 April 2004	101.09	104.78	115.88
7 April 2004	101.05	104.52	115.44
8 April 2004	101.49	104.82	115.92
9 April 2004	ND	ND	114.10
12 April 2004	ND	ND	115.61
13 April 2004	102.01	105.84	116.57
14 April 2004	101.23	104.67	116.69
15 April 2004	101.63	104.44	114.47
16 April 2004	102.22	104.84	114.61
19 April 2004	102.46	104.70	113.35
20 April 2004	103.04	105.51	115.40
21 April 2004	102.36	104.67	115.32
22 April 2004	103.02	105.44	115.53
23 April 2004	103.10	106.11	115.90
26 April 2004	103.15	105.97	116.03
27 April 2004	103.21	105.90	115.45
28 April 2004	102.09	104.41	115.64
29 April 2004	101.86	103.31	ND
30 April 2004	101.19	102.64	113.67
3 May 2004	ND	103.31	ND
4 May 2004	102.35	103.12	ND
5 May 2004	102.76	103.81	ND
6 May 2004	101.61	101.78	111.65
7 May 2004	101.14	101.53	110.27
10 May 2004	98.75	98.81	104.01
11 May 2004	100.04	100.17	104.33
12 May 2004	99.15	98.84	107.53
13 May 2004	100.04	99.94	105.01
14 May 2004	99.74	99.28	104.58
17 May 2004	98.76	97.94	100.97
18 May 2004	99.12	98.61	103.12
19 May 2004	100.43	100.51	105.99

20 May 2004	99.48	99.74	105.86
21 May 2004	99.57	99.52	107.81
24 May 2004	99.54	100.14	108.36
25 May 2004	99.28	99.47	106.90
26 May 2004	99.79	100.54	108.01
27 May 2004	100.08	101.28	107.95
28 May 2004	99.69	100.91	109.46
31 May 2004	ND	ND	109.22
1 June 2004	99.47	100.10	109.64
2 June 2004	99.53	100.65	108.93
3 June 2004	99.76	100.95	107.27
4 June 2004	100.25	102.03	107.79
7 June 2004	101.04	102.99	110.35
8 June 2004	101.34	103.03	110.94
9 June 2004	101.08	102.64	110.45
10 June 2004	101.02	102.99	111.34
11 June 2004	100.96	102.81	111.17
14 June 2004	99.84	101.53	111.00
15 June 2004	100.34	102.39	110.31
16 June 2004	101.04	103.00	111.82
17 June 2004	101.10	103.06	111.79
18 June 2004	101.33	103.44	110.17
21 June 2004	101.33	103.33	111.65
22 June 2004	100.67	102.31	111.37
23 June 2004	101.08	102.71	110.78
24 June 2004	101.41	103.59	112.00
25 June 2004	101.31	103.49	112.34
28 June 2004	101.85	104.38	113.69
29 June 2004	101.73	104.12	113.73
30 June 2004	100.85	103.71	113.98
1 July 2004	100.00	103.48	113.87
2 July 2004	99.62	102.73	112.44
5 July 2004	99.48	102.67	110.81
6 July 2004	98.71	101.87	110.09
7 July 2004	98.43	101.80	109.22
8 July 2004	98.80	102.06	108.75
9 July 2004	99.04	102.06	109.89
12 July 2004	98.39	101.55	111.31
13 July 2004	98.40	101.68	111.76
14 July 2004	98.60	101.36	110.33
15 July 2004	97.92	100.18	110.29
16 July 2004	97.96	100.24	110.30
19 July 2004	97.59	99.69	ND
20 July 2004	97.90	100.07	109.18
21 July 2004	98.70	100.85	110.55
22 July 2004	97.15	99.14	109.64
23 July 2004	97.52	99.00	108.78
26 July 2004	96.62	98.03	107.98
27 July 2004	97.39	98.99	106.77

28 July 2004	98.04	99.01	108.24
29 July 2004	99.37	100.55	107.50
30 July 2004	99.28	100.63	109.16
2 August 2004	99.32	99.98	108.81
3 August 2004	99.61	100.46	107.99
4 August 2004	99.02	99.38	106.81
5 August 2004	99.13	99.63	107.01
6 August 2004	97.51	97.24	106.08
9 August 2004	96.94	96.43	105.55
10 August 2004	97.74	97.18	105.88
11 August 2004	96.94	96.41	107.42
12 August 2004	97.28	96.19	107.05
13 August 2004	96.74	95.93	105.09
16 August 2004	97.74	96.81	103.92
17 August 2004	97.96	97.27	104.43
18 August 2004	97.91	97.53	104.90
19 August 2004	98.15	97.66	106.11
20 August 2004	98.28	97.41	106.34
23 August 2004	99.11	98.68	106.76
24 August 2004	99.20	98.70	106.99
25 August 2004	99.28	98.88	108.17
26 August 2004	100.18	99.73	108.28
27 August 2004	100.92	100.27	109.02
30 August 2004	ND	100.03	109.04
31 August 2004	100.32	99.23	108.23
1 September 2004	101.20	99.93	108.81
2 September 2004	101.57	100.52	109.00
3 September 2004	102.25	101.34	107.76
6 September 2004	102.60	101.71	109.52
7 September 2004	102.68	101.86	109.68
8 September 2004	102.57	101.78	109.62
9 September 2004	102.15	101.25	108.57
10 September 2004	102.34	101.81	107.92
13 September 2004	102.66	102.98	109.12
14 September 2004	102.37	102.72	109.39
15 September 2004	102.42	102.46	108.12
16 September 2004	102.59	102.63	107.50
17 September 2004	103.35	103.30	107.17
20 September 2004	103.08	102.94	ND
21 September 2004	103.64	103.47	106.93
22 September 2004	103.31	102.53	106.74
23 September 2004	102.70	101.70	ND
24 September 2004	102.93	101.90	105.62
27 September 2004	102.22	101.31	104.94
28 September 2004	102.75	101.57	104.47
29 September 2004	103.22	102.15	104.34
30 September 2004	102.90	101.49	105.60
1 October 2004	104.76	103.67	107.05
4 October 2004	105.35	104.71	109.18

5 October 2004	105.82	104.90	109.24
6 October 2004	105.75	104.88	109.96
7 October 2004	105.63	104.93	109.40
8 October 2004	105.63	104.41	109.23
11 October 2004	105.35	104.30	ND
12 October 2004	104.49	103.36	107.96
13 October 2004	104.14	103.62	107.64
14 October 2004	104.00	103.04	106.32
15 October 2004	103.91	103.01	105.91
18 October 2004	103.94	102.78	105.50
19 October 2004	104.58	103.82	106.22
20 October 2004	103.72	102.80	104.81
21 October 2004	103.79	103.36	103.97
22 October 2004	103.80	103.50	104.52
25 October 2004	102.71	101.67	103.01
26 October 2004	103.16	101.89	102.83
27 October 2004	104.17	103.34	102.93
28 October 2004	104.42	104.31	104.46
29 October 2004	104.05	104.11	104.00
1 November 2004	105.10	104.87	103.53
2 November 2004	105.57	105.65	104.90
3 November 2004	106.16	105.84	ND
4 November 2004	106.40	105.74	105.58
5 November 2004	106.73	106.34	106.56
8 November 2004	106.19	106.36	105.65
9 November 2004	106.20	106.23	105.43
10 November 2004	106.59	106.64	105.47
11 November 2004	107.50	107.65	104.55
12 November 2004	107.93	107.78	105.78
15 November 2004	108.13	107.50	107.64
16 November 2004	107.42	106.76	107.35
17 November 2004	108.01	108.18	106.80
18 November 2004	108.21	108.07	106.38
19 November 2004	107.33	107.39	106.33
22 November 2004	106.66	106.94	104.42
23 November 2004	106.91	106.87	ND
24 November 2004	106.49	106.96	104.53
25 November 2004	107.18	107.86	104.86
26 November 2004	106.95	107.68	104.55
29 November 2004	107.09	107.55	105.74
30 November 2004	106.16	106.99	105.28
1 December 2004	106.83	108.15	104.18
2 December 2004	107.19	108.66	105.91
3 December 2004	107.21	108.24	106.40
6 December 2004	106.68	107.98	105.75
7 December 2004	106.85	108.42	104.79
8 December 2004	106.36	108.29	105.37
9 December 2004	106.02	107.47	104.20
10 December 2004	106.20	107.99	103.84

13 December 2004	107.16	108.82	104.04
14 December 2004	106.86	109.04	105.35
15 December 2004	107.06	108.77	105.56
16 December 2004	107.27	109.06	105.50
17 December 2004	106.47	107.96	106.48
20 December 2004	107.19	108.48	106.33
21 December 2004	107.27	108.72	106.96
22 December 2004	108.21	109.50	107.55
23 December 2004	108.47	109.81	ND
24 December 2004	108.66	ND	108.71
27 December 2004	ND	109.67	108.71
28 December 2004	ND	109.97	109.25
29 December 2004	109.15	109.91	109.17
30 December 2004	109.21	109.94	110.15
31 December 2004	109.13	ND	ND
3 January 2005	ND	110.75	ND
4 January 2005	109.87	110.96	110.51
5 January 2005	108.93	110.15	109.55
6 January 2005	109.29	110.81	109.99
7 January 2005	109.97	111.27	109.78
10 January 2005	109.69	111.24	ND
11 January 2005	109.25	110.33	110.89
12 January 2005	108.62	109.60	109.98
13 January 2005	109.05	110.05	109.23
14 January 2005	109.51	110.46	109.77
17 January 2005	110.07	111.04	110.21
18 January 2005	109.59	111.01	109.73
19 January 2005	109.55	111.03	109.64
20 January 2005	109.22	110.37	108.59
21 January 2005	109.27	110.48	108.48
24 January 2005	109.40	110.25	109.15
25 January 2005	110.06	111.03	109.04
26 January 2005	110.16	111.02	109.70
27 January 2005	110.28	111.42	109.41
28 January 2005	109.88	111.02	109.29
31 January 2005	110.39	112.07	109.82
1 February 2005	111.57	112.87	109.85
2 February 2005	111.84	113.03	110.37
3 February 2005	111.70	113.03	110.14
4 February 2005	112.41	114.07	109.76
7 February 2005	113.21	114.65	110.61
8 February 2005	113.60	114.80	110.71
9 February 2005	113.48	114.50	110.74
10 February 2005	113.66	114.37	111.21
11 February 2005	114.57	115.60	ND
14 February 2005	114.53	115.57	111.97
15 February 2005	114.84	116.09	111.93
16 February 2005	114.59	115.53	111.62
17 February 2005	114.68	115.63	111.33

18 February 2005	114.66	115.77	111.77
21 February 2005	114.59	115.28	111.79
22 February 2005	113.96	114.60	111.38
23 February 2005	113.05	114.03	110.47
24 February 2005	112.75	114.04	110.91
25 February 2005	113.56	115.35	111.85
28 February 2005	112.84	115.14	112.81
1 March 2005	113.52	115.82	113.05
2 March 2005	113.33	115.78	113.61
3 March 2005	113.78	115.64	113.97
4 March 2005	114.29	116.63	114.22
7 March 2005	114.08	116.87	114.96
8 March 2005	113.70	116.24	114.54
9 March 2005	113.38	115.71	115.04
10 March 2005	112.67	114.74	114.54
11 March 2005	113.13	114.95	114.98
14 March 2005	112.98	114.88	114.54
15 March 2005	113.48	115.57	114.29
16 March 2005	112.13	113.86	114.81
17 March 2005	111.81	114.00	114.24
18 March 2005	111.90	114.46	115.29
21 March 2005	112.11	113.98	ND
22 March 2005	112.11	114.33	115.22
23 March 2005	111.34	113.97	114.39
24 March 2005	111.70	114.90	113.87
25 March 2005	ND	ND	114.38
28 March 2005	ND	ND	114.41
29 March 2005	111.58	115.01	112.64
30 March 2005	111.14	114.61	112.02
31 March 2005	111.12	114.67	113.27
1 April 2005	111.62	115.07	113.68
4 April 2005	111.18	114.42	113.36
5 April 2005	112.14	115.17	114.00
6 April 2005	112.35	115.75	114.62
7 April 2005	112.97	116.21	114.67
8 April 2005	113.16	116.29	115.10
11 April 2005	112.91	116.03	114.03
12 April 2005	112.35	115.52	112.99
13 April 2005	112.67	116.05	112.71
14 April 2005	112.19	115.74	111.95
15 April 2005	110.94	113.51	110.25
18 April 2005	109.37	111.13	106.30
19 April 2005	110.07	111.53	107.95
20 April 2005	109.38	111.18	108.42
21 April 2005	109.31	111.35	107.63
22 April 2005	109.98	112.15	108.36
25 April 2005	110.30	112.45	108.48
26 April 2005	109.78	112.22	108.40
27 April 2005	108.41	110.58	108.30

28 April 2005	108.22	110.09	108.26
29 April 2005	108.43	110.16	ND
2 May 2005	ND	110.93	108.44
3 May 2005	109.72	111.29	ND
4 May 2005	110.03	111.87	ND
5 May 2005	110.52	112.68	ND
6 May 2005	110.82	113.09	110.26
9 May 2005	110.68	112.79	110.42
10 May 2005	110.23	112.06	110.15
11 May 2005	109.90	111.84	109.74
12 May 2005	110.38	112.55	109.27
13 May 2005	110.22	112.61	108.73
16 May 2005	110.20	112.44	107.63
17 May 2005	110.54	112.24	106.53
18 May 2005	111.58	114.00	106.28
19 May 2005	112.01	114.53	108.41
20 May 2005	112.19	114.63	108.25
23 May 2005	112.66	115.21	109.01
24 May 2005	112.55	114.93	108.88
25 May 2005	112.38	114.86	107.76
26 May 2005	112.99	115.75	107.65
27 May 2005	112.86	115.67	108.49
30 May 2005	ND	116.18	109.40
31 May 2005	112.44	115.64	109.64
1 June 2005	113.43	117.31	110.14
2 June 2005	113.36	117.42	110.08
3 June 2005	113.33	117.00	109.97
6 June 2005	112.93	116.55	109.74
7 June 2005	113.92	117.69	109.35
8 June 2005	113.47	117.50	110.05
9 June 2005	113.56	117.46	109.11
10 June 2005	114.07	118.23	110.09
13 June 2005	114.55	118.75	110.15
14 June 2005	114.44	118.83	110.22
15 June 2005	113.84	118.32	110.97
16 June 2005	114.47	118.88	111.20
17 June 2005	115.19	119.47	112.33
20 June 2005	115.04	118.89	112.16
21 June 2005	115.16	119.48	112.02
22 June 2005	115.58	119.69	112.41
23 June 2005	115.96	119.97	112.49
24 June 2005	115.16	118.94	112.43
27 June 2005	114.33	117.90	111.28
28 June 2005	115.34	118.92	112.11
29 June 2005	115.74	119.62	112.72
30 June 2005	115.91	119.72	112.79
1 July 2005	117.02	120.64	113.23
4 July 2005	117.44	120.82	113.64
5 July 2005	117.50	120.56	113.39

6 July 2005	118.46	121.11	113.41
7 July 2005	116.83	119.21	113.08
8 July 2005	118.56	121.04	112.83
11 July 2005	118.87	121.89	113.54
12 July 2005	118.31	121.57	113.64
13 July 2005	118.88	122.34	113.61
14 July 2005	119.07	122.91	114.13
15 July 2005	118.43	122.86	114.33
18 July 2005	118.03	122.85	ND
19 July 2005	117.74	124.20	114.17
20 July 2005	118.05	123.94	114.63
21 July 2005	118.24	124.02	114.47
22 July 2005	118.70	123.90	113.71
25 July 2005	119.27	123.99	114.04
26 July 2005	118.97	124.12	113.92
27 July 2005	119.25	124.50	114.88
28 July 2005	119.43	125.15	115.14
29 July 2005	119.72	124.93	115.45
1 August 2005	119.91	124.92	116.09
2 August 2005	120.67	125.80	115.86
3 August 2005	120.85	125.75	116.13
4 August 2005	120.54	124.76	115.38
5 August 2005	120.52	123.92	113.94
8 August 2005	121.08	124.39	114.20
9 August 2005	121.52	125.56	115.58
10 August 2005	121.86	126.83	117.65
11 August 2005	121.40	126.24	119.17
12 August 2005	121.18	125.55	119.30
15 August 2005	121.15	125.33	119.65
16 August 2005	120.70	124.76	119.97
17 August 2005	120.03	124.37	119.78
18 August 2005	119.49	123.87	120.05
19 August 2005	120.44	125.27	119.82
22 August 2005	120.61	125.49	121.67
23 August 2005	120.28	124.56	121.88
24 August 2005	119.79	124.35	122.22
25 August 2005	119.35	123.24	121.50
26 August 2005	118.85	122.22	121.92
29 August 2005	ND	122.64	120.60
30 August 2005	119.44	122.52	122.03
31 August 2005	120.31	123.61	121.81
1 September 2005	121.03	124.28	122.39
2 September 2005	120.98	124.13	122.91
5 September 2005	121.19	125.03	123.65
6 September 2005	121.63	126.21	123.24
7 September 2005	121.87	126.59	123.17
8 September 2005	121.29	126.51	122.54
9 September 2005	121.74	126.97	123.92
12 September 2005	122.16	126.92	125.50

13 September 2005	121.29	125.95	126.07
14 September 2005	121.53	126.38	125.74
15 September 2005	122.25	126.43	127.17
16 September 2005	122.81	127.38	127.32
19 September 2005	123.29	127.07	ND
20 September 2005	123.03	127.72	129.59
21 September 2005	121.94	126.19	130.09
22 September 2005	122.24	125.67	129.94
23 September 2005	122.85	126.38	ND
26 September 2005	123.68	128.40	132.85
27 September 2005	123.56	127.90	131.91
28 September 2005	124.58	129.28	134.28
29 September 2005	124.24	128.81	136.83
30 September 2005	124.28	129.44	135.32
3 October 2005	124.78	130.23	135.22
4 October 2005	124.67	130.84	136.23
5 October 2005	123.17	129.48	135.07
6 October 2005	121.84	128.10	131.40
7 October 2005	121.58	127.74	131.51
10 October 2005	121.87	128.01	ND
11 October 2005	122.08	128.26	134.71
12 October 2005	121.21	127.29	134.80
13 October 2005	119.42	125.97	134.89
14 October 2005	119.62	126.41	133.94
17 October 2005	119.84	126.53	133.51
18 October 2005	119.36	125.82	133.44
19 October 2005	117.08	123.49	132.20
20 October 2005	117.14	123.74	132.60
21 October 2005	116.64	123.20	132.74
24 October 2005	118.13	124.65	131.89
25 October 2005	117.60	124.18	133.53
26 October 2005	118.71	124.58	134.88
27 October 2005	117.62	122.52	136.42
28 October 2005	118.14	122.57	136.04
31 October 2005	120.63	125.21	138.43
1 November 2005	121.29	125.20	141.14
2 November 2005	121.78	125.55	141.25
3 November 2005	123.41	127.01	ND
4 November 2005	123.21	126.77	143.24
7 November 2005	124.07	127.13	143.64
8 November 2005	124.07	127.10	143.48
9 November 2005	123.61	127.02	142.54
10 November 2005	123.33	127.10	142.25
11 November 2005	124.23	128.61	143.20
14 November 2005	124.42	128.80	141.84
15 November 2005	123.84	128.74	141.08
16 November 2005	123.57	128.10	142.41
17 November 2005	124.26	128.66	144.71
18 November 2005	125.19	129.42	146.75

21 November 2005	125.26	130.00	146.36
22 November 2005	125.68	130.07	146.26
23 November 2005	126.09	130.82	ND
24 November 2005	125.65	130.48	145.41
25 November 2005	125.96	130.79	146.56
28 November 2005	125.04	130.30	147.88
29 November 2005	125.38	130.61	147.99
30 November 2005	124.01	130.10	147.19
1 December 2005	125.39	131.91	149.45
2 December 2005	126.42	132.61	151.74
5 December 2005	126.03	132.11	153.07
6 December 2005	126.61	132.77	152.47
7 December 2005	126.45	132.52	153.17
8 December 2005	126.37	132.72	150.31
9 December 2005	126.17	132.52	152.46
12 December 2005	125.89	132.90	154.98
13 December 2005	126.05	133.15	155.81
14 December 2005	126.28	132.90	153.51
15 December 2005	125.82	132.98	151.74
16 December 2005	126.65	134.12	151.46
19 December 2005	126.85	133.99	152.27
20 December 2005	127.02	134.16	154.64
21 December 2005	127.93	135.24	156.79
22 December 2005	128.25	135.26	156.93
23 December 2005	128.29	135.57	ND
26 December 2005	ND	ND	157.99
27 December 2005	ND	136.08	156.94
28 December 2005	128.80	135.92	158.47
29 December 2005	129.26	136.32	159.41
30 December 2005	128.82	135.24	158.07
2 January 2006	ND	136.18	ND
3 January 2006	130.26	136.74	ND
4 January 2006	131.05	138.12	160.30
5 January 2006	130.46	137.93	161.46
6 January 2006	131.30	138.53	161.44
9 January 2006	131.26	138.82	ND
10 January 2006	130.30	138.02	158.96
11 January 2006	131.32	139.04	160.24
12 January 2006	131.42	139.22	161.38
13 January 2006	130.90	137.99	161.13
16 January 2006	131.53	138.56	160.02
17 January 2006	130.58	137.42	156.33
18 January 2006	129.81	136.17	150.88
19 January 2006	130.62	137.19	155.25
20 January 2006	130.24	135.92	155.64
23 January 2006	129.90	135.66	152.14
24 January 2006	129.40	135.48	154.49
25 January 2006	131.05	137.02	155.07
26 January 2006	131.46	138.99	157.45

27 January 2006	132.99	140.70	161.96
30 January 2006	132.77	140.58	163.29
31 January 2006	132.39	140.82	163.92
1 February 2006	133.42	142.28	162.33
2 February 2006	132.26	140.71	163.94
3 February 2006	132.52	140.89	163.65
6 February 2006	132.87	141.31	164.06
7 February 2006	132.27	141.31	164.17
8 February 2006	131.84	140.98	160.14
9 February 2006	133.75	142.74	161.18
10 February 2006	132.78	141.88	159.07
13 February 2006	133.38	142.86	155.03
14 February 2006	133.33	142.95	156.68
15 February 2006	133.35	142.91	155.63
16 February 2006	134.15	143.83	156.31
17 February 2006	134.71	144.34	153.81
20 February 2006	135.00	144.49	150.63
21 February 2006	134.91	144.92	154.51
22 February 2006	135.22	146.20	154.21
23 February 2006	134.50	146.14	157.18
24 February 2006	135.00	146.63	157.88
27 February 2006	135.36	147.28	158.75
28 February 2006	133.58	145.06	159.09
1 March 2006	134.73	146.28	156.71
2 March 2006	134.50	144.90	156.39
3 March 2006	134.95	144.19	154.54
6 March 2006	135.88	144.98	155.84
7 March 2006	134.90	144.25	155.01
8 March 2006	133.71	143.33	153.84
9 March 2006	134.71	144.62	157.23
10 March 2006	135.83	145.99	157.83
13 March 2006	137.05	147.16	160.46
14 March 2006	137.12	147.43	159.61
15 March 2006	137.57	147.95	159.70
16 March 2006	138.31	148.00	157.62
17 March 2006	138.49	148.11	159.43
20 March 2006	138.28	148.54	161.75
21 March 2006	138.26	148.74	ND
22 March 2006	138.68	149.20	161.58
23 March 2006	138.32	149.11	160.98
24 March 2006	139.39	149.58	161.86
27 March 2006	137.97	148.26	162.29
28 March 2006	137.18	147.54	162.18
29 March 2006	137.65	148.12	163.99
30 March 2006	138.82	149.73	165.44
31 March 2006	137.81	149.18	165.58
3 April 2006	139.06	150.18	168.12
4 April 2006	138.69	149.38	167.64
5 April 2006	139.56	149.90	167.30

6 April 2006	139.63	150.03	170.13
7 April 2006	139.18	148.79	170.91
10 April 2006	139.89	149.39	170.29
11 April 2006	138.62	147.28	169.61
12 April 2006	138.21	146.78	166.99
13 April 2006	138.94	146.96	167.08
14 April 2006	ND	ND	167.11
17 April 2006	ND	ND	164.71
18 April 2006	139.25	146.61	166.88
19 April 2006	140.32	148.48	167.42
20 April 2006	140.20	149.80	167.47
21 April 2006	141.33	150.99	168.29
24 April 2006	140.66	150.23	163.91
25 April 2006	140.46	150.40	164.77
26 April 2006	140.87	150.92	165.12
27 April 2006	139.85	150.00	165.70
28 April 2006	139.03	148.98	164.46
1 May 2006	ND	ND	164.53
2 May 2006	140.28	149.90	166.45
3 May 2006	138.81	148.69	ND
4 May 2006	139.46	149.60	ND
5 May 2006	140.86	150.91	ND
8 May 2006	140.42	151.24	168.16
9 May 2006	141.19	151.69	167.43
10 May 2006	140.69	150.93	165.28
11 May 2006	139.81	150.00	163.97
12 May 2006	136.71	146.68	161.75
15 May 2006	134.78	144.64	161.14
16 May 2006	134.85	144.84	157.61
17 May 2006	130.93	140.42	158.77
18 May 2006	130.57	139.90	156.38
19 May 2006	130.41	140.41	157.00
22 May 2006	127.19	136.25	154.82
23 May 2006	130.91	139.53	151.32
24 May 2006	128.73	137.95	153.88
25 May 2006	130.80	139.87	151.84
26 May 2006	133.69	142.51	154.62
29 May 2006	ND	142.16	154.85
30 May 2006	130.39	138.90	154.52
31 May 2006	131.93	140.43	151.38
1 June 2006	132.46	140.89	151.82
2 June 2006	133.05	140.93	153.89
5 June 2006	132.80	139.82	152.82
6 June 2006	130.41	136.60	150.17
7 June 2006	131.19	137.51	146.93
8 June 2006	127.76	133.81	142.02
9 June 2006	130.01	135.84	143.59
12 June 2006	129.24	134.43	144.76
13 June 2006	126.71	131.47	139.73

14 June 2006	126.59	131.68	140.48
15 June 2006	129.47	134.99	142.38
16 June 2006	129.02	134.04	147.05
19 June 2006	129.63	135.14	146.37
20 June 2006	130.27	135.89	144.71
21 June 2006	130.35	136.16	144.25
22 June 2006	130.93	136.92	148.43
23 June 2006	131.09	137.12	148.09
26 June 2006	130.89	136.93	148.41
27 June 2006	130.32	135.98	148.45
28 June 2006	130.83	135.80	146.36
29 June 2006	133.27	138.42	148.30
30 June 2006	134.35	140.89	152.05
3 July 2006	135.51	141.54	152.65
4 July 2006	135.51	141.79	153.54
5 July 2006	134.21	139.92	152.34
6 July 2006	135.54	141.26	150.65
7 July 2006	135.46	140.84	150.73
10 July 2006	135.53	141.42	152.73
11 July 2006	134.61	139.76	151.95
12 July 2006	134.76	140.37	149.82
13 July 2006	132.49	137.95	148.61
14 July 2006	131.15	135.99	145.80
17 July 2006	130.90	135.20	ND
18 July 2006	130.42	134.85	141.35
19 July 2006	132.76	138.23	141.37
20 July 2006	132.67	138.66	146.46
21 July 2006	131.47	137.15	145.21
24 July 2006	133.95	139.76	145.08
25 July 2006	134.34	139.88	147.06
26 July 2006	134.92	140.32	145.68
27 July 2006	136.12	141.89	147.73
28 July 2006	137.02	142.77	149.41
31 July 2006	136.08	142.31	150.62
1 August 2006	135.12	140.88	150.14
2 August 2006	136.23	142.73	150.39
3 August 2006	134.11	141.70	150.38
4 August 2006	135.32	143.36	150.59
7 August 2006	133.97	141.42	147.56
8 August 2006	133.79	141.76	149.73
9 August 2006	134.69	142.87	151.24
10 August 2006	133.82	141.70	151.66
11 August 2006	133.74	141.71	151.19
14 August 2006	134.84	143.18	153.40
15 August 2006	135.48	144.63	153.79
16 August 2006	135.64	145.71	156.15
17 August 2006	135.80	146.17	156.32
18 August 2006	135.91	145.94	157.27
21 August 2006	136.12	145.40	155.62

22 August 2006	135.85	145.96	157.30
23 August 2006	134.93	144.97	157.16
24 August 2006	135.12	145.75	155.51
25 August 2006	135.38	145.83	155.20
28 August 2006	ND	146.72	153.33
29 August 2006	135.65	146.84	154.83
30 August 2006	136.56	147.45	154.52
31 August 2006	136.15	147.16	156.60
1 September 2006	137.20	147.80	156.50
4 September 2006	138.06	148.47	158.03
5 September 2006	137.96	147.77	158.22
6 September 2006	136.81	146.27	157.41
7 September 2006	135.15	145.05	154.59
8 September 2006	135.63	145.56	155.21
11 September 2006	134.89	145.17	152.97
12 September 2006	135.94	146.82	151.96
13 September 2006	136.01	147.42	151.73
14 September 2006	135.83	147.33	153.12
15 September 2006	135.95	147.95	152.67
18 September 2006	136.24	147.94	ND
19 September 2006	134.96	146.99	152.53
20 September 2006	135.74	148.94	150.45
21 September 2006	136.47	149.42	151.39
22 September 2006	134.86	147.86	149.81
25 September 2006	134.33	148.02	149.45
26 September 2006	136.00	149.85	148.46
27 September 2006	137.25	150.91	152.44
28 September 2006	138.20	151.07	153.55
29 September 2006	138.03	151.28	154.33
2 October 2006	138.02	151.10	155.71
3 October 2006	137.49	150.59	155.01
4 October 2006	138.16	151.73	153.49
5 October 2006	139.16	152.72	156.48
6 October 2006	139.19	152.71	156.58
9 October 2006	139.73	152.86	ND
10 October 2006	140.74	153.80	156.64
11 October 2006	140.76	154.01	155.42
12 October 2006	141.91	155.22	154.61
13 October 2006	142.73	155.29	155.99
16 October 2006	142.98	155.55	157.71
17 October 2006	141.40	153.58	156.94
18 October 2006	142.48	155.15	157.01
19 October 2006	142.58	155.14	156.73
20 October 2006	142.60	155.58	157.53
23 October 2006	142.82	156.31	158.99
24 October 2006	143.23	156.21	159.29
25 October 2006	143.91	156.60	158.42
26 October 2006	143.40	156.75	159.49
27 October 2006	142.71	156.34	158.16

30 October 2006	141.94	155.83	155.28
31 October 2006	142.12	155.94	154.97
1 November 2006	142.60	156.40	155.46
2 November 2006	142.56	155.18	155.12
3 November 2006	142.52	155.86	ND
6 November 2006	144.25	157.73	154.90
7 November 2006	144.77	158.59	154.90
8 November 2006	144.67	158.62	153.06
9 November 2006	144.58	158.65	152.25
10 November 2006	144.25	158.53	151.52
13 November 2006	144.09	159.33	150.31
14 November 2006	143.95	159.14	152.96
15 November 2006	144.97	160.19	152.54
16 November 2006	145.53	160.35	151.58
17 November 2006	144.05	159.24	150.77
20 November 2006	144.32	159.62	146.97
21 November 2006	144.34	159.90	146.88
22 November 2006	143.37	160.16	148.79
23 November 2006	142.92	159.78	ND
24 November 2006	142.42	158.55	147.37
27 November 2006	140.80	155.92	148.80
28 November 2006	140.33	155.43	149.00
29 November 2006	141.82	157.58	151.40
30 November 2006	141.13	156.24	153.59
1 December 2006	140.64	154.65	153.77
4 December 2006	141.32	155.75	154.04
5 December 2006	142.20	157.27	153.20
6 December 2006	142.33	157.29	154.76
7 December 2006	143.20	158.15	155.48
8 December 2006	143.72	158.24	154.87
11 December 2006	143.96	159.38	155.98
12 December 2006	143.78	159.57	156.82
13 December 2006	144.59	160.84	157.06
14 December 2006	145.43	161.67	158.27
15 December 2006	146.14	162.61	158.80
18 December 2006	145.90	162.50	159.56
19 December 2006	144.97	161.39	157.65
20 December 2006	144.85	162.17	159.72
21 December 2006	144.59	161.99	160.13
22 December 2006	144.75	160.64	160.21
25 December 2006	ND	ND	159.52
26 December 2006	ND	ND	160.24
27 December 2006	145.98	162.70	160.68
28 December 2006	145.97	162.72	160.86
29 December 2006	145.54	162.67	161.07
2 January 2007	147.60	164.87	ND
3 January 2007	147.77	164.89	ND
4 January 2007	146.99	164.27	162.78
5 January 2007	145.55	162.80	160.52

8 January 2007	144.97	162.83	ND
9 January 2007	145.00	163.16	162.13
10 January 2007	144.17	161.88	159.34
11 January 2007	145.62	164.54	158.74
12 January 2007	145.78	165.02	161.47
15 January 2007	146.45	165.68	163.32
16 January 2007	145.33	165.01	163.22
17 January 2007	145.05	164.44	163.53
18 January 2007	145.23	164.28	164.34
19 January 2007	145.85	165.66	164.25
22 January 2007	145.48	164.79	165.79
23 January 2007	145.53	164.63	165.83
24 January 2007	147.44	166.41	166.58
25 January 2007	146.49	165.89	165.70
26 January 2007	145.57	164.93	165.57
29 January 2007	145.78	165.70	166.10
30 January 2007	145.87	166.48	165.91
31 January 2007	145.04	166.00	164.99
1 February 2007	146.85	167.38	166.58
2 February 2007	147.66	168.08	166.95
5 February 2007	147.92	168.18	164.44
6 February 2007	148.63	168.36	165.99
7 February 2007	149.14	169.21	165.60
8 February 2007	148.56	168.18	164.82
9 February 2007	149.44	169.03	167.20
12 February 2007	148.72	167.75	ND
13 February 2007	149.33	168.68	168.24
14 February 2007	150.24	170.01	169.14
15 February 2007	150.55	169.99	170.23
16 February 2007	150.24	169.76	170.02
19 February 2007	150.89	170.60	170.54
20 February 2007	150.16	170.10	170.81
21 February 2007	148.97	169.38	171.24
22 February 2007	149.53	169.79	172.74
23 February 2007	149.97	169.92	173.90
26 February 2007	150.65	170.75	174.09
27 February 2007	146.84	165.54	173.55
28 February 2007	144.38	163.34	167.94
1 March 2007	143.08	161.28	166.73
2 March 2007	143.21	160.79	164.95
5 March 2007	141.69	159.15	159.31
6 March 2007	143.59	160.31	162.17
7 March 2007	144.29	161.19	161.89
8 March 2007	146.05	163.61	164.89
9 March 2007	146.49	163.94	165.79
12 March 2007	146.27	163.26	166.85
13 March 2007	144.53	161.39	165.32
14 March 2007	140.72	157.16	160.48
15 March 2007	143.89	160.29	162.33

16 March 2007	143.94	160.40	160.69
19 March 2007	145.44	163.06	162.32
20 March 2007	146.10	164.01	163.68
21 March 2007	147.12	164.38	ND
22 March 2007	148.53	167.43	165.93
23 March 2007	148.94	168.35	166.90
26 March 2007	147.91	166.85	166.85
27 March 2007	147.89	167.00	165.17
28 March 2007	147.27	165.97	163.94
29 March 2007	148.57	168.06	163.91
30 March 2007	148.29	168.16	164.19
2 April 2007	148.58	168.64	161.21
3 April 2007	149.83	170.68	163.30
4 April 2007	149.81	171.21	165.81
5 April 2007	150.51	171.51	164.87
6 April 2007	ND	ND	164.52
9 April 2007	ND	ND	166.53
10 April 2007	151.07	172.74	166.30
11 April 2007	150.91	172.40	166.62
12 April 2007	150.85	171.83	165.39
13 April 2007	151.82	173.02	163.41
16 April 2007	153.07	175.17	165.34
17 April 2007	152.53	175.11	164.43
18 April 2007	151.46	174.13	165.83
19 April 2007	151.14	173.54	163.55
20 April 2007	152.25	176.19	163.85
23 April 2007	152.16	175.74	163.42
24 April 2007	150.96	174.22	163.47
25 April 2007	151.77	175.66	161.67
26 April 2007	151.99	176.07	163.21
27 April 2007	150.91	175.09	162.98
30 April 2007	151.57	175.29	ND
1 May 2007	150.94	ND	162.24
2 May 2007	152.44	176.21	163.29
3 May 2007	153.56	176.44	ND
4 May 2007	155.19	177.50	ND
7 May 2007	ND	177.64	166.05
8 May 2007	153.93	176.09	166.01
9 May 2007	153.81	176.47	167.20
10 May 2007	153.32	175.27	166.43
11 May 2007	154.09	176.26	165.10
14 May 2007	153.89	175.98	165.85
15 May 2007	154.26	176.95	164.09
16 May 2007	154.10	176.49	164.02
17 May 2007	154.57	176.89	163.58
18 May 2007	155.91	178.74	162.47
21 May 2007	155.83	178.34	163.91
22 May 2007	155.18	178.65	165.91
23 May 2007	155.46	179.85	166.72

24 May 2007	154.27	178.34	166.54
25 May 2007	154.23	178.48	164.37
28 May 2007	ND	ND	165.22
29 May 2007	155.04	179.05	166.51
30 May 2007	154.79	178.65	166.12
31 May 2007	155.35	180.60	168.22
1 June 2007	156.61	182.09	169.39
4 June 2007	156.24	181.37	169.86
5 June 2007	155.48	180.31	170.22
6 June 2007	152.74	176.90	170.41
7 June 2007	152.09	174.75	170.52
8 June 2007	152.01	174.47	168.26
11 June 2007	153.35	176.27	168.74
12 June 2007	152.30	175.05	167.83
13 June 2007	153.11	175.62	167.28
14 June 2007	155.32	178.82	168.31
15 June 2007	157.34	181.28	169.87
18 June 2007	156.66	180.59	171.35
19 June 2007	155.35	180.20	170.60
20 June 2007	155.29	180.87	170.91
21 June 2007	153.87	178.83	171.45
22 June 2007	153.25	178.33	170.36
25 June 2007	153.65	177.93	169.10
26 June 2007	152.99	176.57	169.19
27 June 2007	152.08	175.63	166.82
28 June 2007	153.19	177.58	167.78
29 June 2007	153.94	178.76	170.06
2 July 2007	153.61	178.25	170.58
3 July 2007	155.00	179.67	170.73
4 July 2007	155.83	180.45	170.78
5 July 2007	155.02	179.15	171.33
6 July 2007	156.24	180.38	170.52
9 July 2007	156.67	180.68	171.72
10 July 2007	154.79	178.67	171.43
11 July 2007	154.35	177.72	169.37
12 July 2007	156.27	180.23	168.93
13 July 2007	156.87	180.99	170.86
16 July 2007	156.48	181.40	ND
17 July 2007	155.49	180.52	170.37
18 July 2007	153.51	178.27	168.50
19 July 2007	155.27	180.04	169.40
20 July 2007	154.06	177.44	170.18
23 July 2007	154.76	178.66	168.37
24 July 2007	151.88	175.94	169.21
25 July 2007	150.66	174.16	168.06
26 July 2007	145.88	169.71	166.45
27 July 2007	145.06	168.92	162.86
30 July 2007	145.05	168.70	163.43
31 July 2007	148.63	171.89	163.48

1 August 2007	146.17	168.94	159.90
2 August 2007	147.24	170.45	159.94
3 August 2007	145.64	168.33	160.25
6 August 2007	144.57	166.98	159.82
7 August 2007	147.42	169.17	159.07
8 August 2007	149.54	172.53	159.92
9 August 2007	146.62	169.24	161.33
10 August 2007	141.36	164.82	156.55
13 August 2007	145.50	168.15	156.43
14 August 2007	143.67	166.31	156.89
15 August 2007	142.77	165.72	152.74
16 August 2007	136.96	160.17	150.18
17 August 2007	141.48	163.06	141.84
20 August 2007	141.80	164.14	145.98
21 August 2007	141.82	164.42	148.50
22 August 2007	144.54	167.04	148.02
23 August 2007	144.62	167.23	152.52
24 August 2007	145.13	167.85	151.95
27 August 2007	ND	168.10	152.13
28 August 2007	142.44	165.45	151.83
29 August 2007	143.23	166.39	149.23
30 August 2007	145.22	168.29	150.26
31 August 2007	147.45	170.35	154.09
3 September 2007	147.78	170.68	153.82
4 September 2007	149.30	171.68	152.99
5 September 2007	146.78	168.29	150.38
6 September 2007	147.69	168.89	150.29
7 September 2007	144.82	165.01	149.18
10 September 2007	143.43	163.64	146.14
11 September 2007	146.81	166.07	146.82
12 September 2007	147.33	166.42	146.43
13 September 2007	148.39	167.84	145.91
14 September 2007	146.48	166.59	148.00
17 September 2007	143.96	164.74	ND
18 September 2007	146.07	167.60	144.77
19 September 2007	150.24	172.35	150.20
20 September 2007	149.38	171.33	150.13
21 September 2007	150.09	172.06	148.71
24 September 2007	150.17	171.78	ND
25 September 2007	148.43	170.30	150.12
26 September 2007	149.22	171.77	151.00
27 September 2007	150.58	172.89	154.75
28 September 2007	150.18	172.66	154.89
1 October 2007	151.05	173.98	154.82
2 October 2007	151.22	174.84	157.11
3 October 2007	152.17	175.00	159.44
4 October 2007	152.44	175.02	158.63
5 October 2007	153.43	176.44	158.76
8 October 2007	152.22	176.00	ND

9 October 2007	153.90	176.72	159.06
10 October 2007	154.41	176.65	158.88
11 October 2007	156.44	177.73	160.73
12 October 2007	156.48	177.74	159.00
15 October 2007	154.50	176.11	158.81
16 October 2007	153.75	175.27	155.72
17 October 2007	155.35	176.35	153.33
18 October 2007	153.74	175.26	155.00
19 October 2007	151.90	174.70	152.47
22 October 2007	150.30	172.36	149.76
23 October 2007	151.74	173.83	150.48
24 October 2007	150.95	172.82	149.84
25 October 2007	153.22	174.99	148.33
26 October 2007	154.97	175.88	150.81
29 October 2007	155.94	177.02	153.92
30 October 2007	154.86	176.38	153.99
31 October 2007	156.47	177.67	155.23
1 November 2007	153.50	174.93	156.73
2 November 2007	152.23	174.48	153.32
5 November 2007	150.60	173.45	150.92
6 November 2007	150.91	174.09	150.87
7 November 2007	148.74	173.25	149.15
8 November 2007	148.47	171.77	145.34
9 November 2007	146.61	169.38	143.18
12 November 2007	147.34	169.57	139.54
13 November 2007	147.87	169.62	139.38
14 November 2007	149.55	170.67	143.50
15 November 2007	147.78	168.92	143.61
16 November 2007	146.16	167.86	141.01
19 November 2007	142.06	164.91	139.56
20 November 2007	144.36	166.63	140.78
21 November 2007	140.70	162.91	137.85
22 November 2007	142.58	163.46	137.72
23 November 2007	145.13	165.98	ND
26 November 2007	143.35	165.08	140.56
27 November 2007	142.24	164.61	141.69
28 November 2007	146.12	168.55	141.39
29 November 2007	147.12	169.44	145.11
30 November 2007	148.94	171.56	146.78
3 December 2007	147.66	170.70	146.80
4 December 2007	145.68	168.84	145.21
5 December 2007	149.71	171.62	146.27
6 December 2007	149.52	171.81	148.73
7 December 2007	151.17	173.08	149.64
10 December 2007	151.37	173.98	149.33
11 December 2007	150.83	173.50	150.14
12 December 2007	151.28	173.85	149.18
13 December 2007	146.78	169.96	145.26
14 December 2007	147.59	170.54	143.84

17 December 2007	144.69	167.57	141.11
18 December 2007	144.81	167.55	140.82
19 December 2007	145.00	166.99	139.58
20 December 2007	146.53	167.41	139.65
21 December 2007	148.55	169.93	140.77
24 December 2007	149.56	ND	ND
25 December 2007	149.56	ND	143.34
26 December 2007	149.56	ND	144.53
27 December 2007	149.98	170.48	143.72
28 December 2007	149.64	170.66	141.39
31 December 2007	149.25	170.59	ND
2 January 2008	148.43	168.55	ND
3 January 2008	149.48	167.84	ND
4 January 2008	146.35	165.13	135.28
7 January 2008	145.78	164.83	133.44
8 January 2008	146.32	165.48	134.43
9 January 2008	144.27	163.54	136.47
10 January 2008	142.96	162.22	134.27
11 January 2008	142.60	161.81	131.99
14 January 2008	143.25	162.57	ND
15 January 2008	138.94	158.22	129.37
16 January 2008	137.03	156.58	124.79
17 January 2008	136.28	155.38	127.47
18 January 2008	136.30	153.33	128.53
21 January 2008	129.04	143.37	123.96
22 January 2008	132.94	145.63	116.89
23 January 2008	130.09	139.94	119.76
24 January 2008	136.11	148.35	123.07
25 January 2008	135.75	148.00	128.85
28 January 2008	133.96	147.21	123.89
29 January 2008	136.39	149.62	127.31
30 January 2008	135.43	148.62	126.48
31 January 2008	136.23	148.25	129.00
1 February 2008	139.79	151.33	128.09
4 February 2008	139.87	151.72	130.76
5 February 2008	136.13	145.91	129.87
6 February 2008	136.19	147.29	124.41
7 February 2008	132.89	144.73	125.04
8 February 2008	134.17	144.77	123.33
11 February 2008	132.50	143.77	ND
12 February 2008	137.13	148.60	123.23
13 February 2008	136.45	149.05	123.15
14 February 2008	136.60	149.08	127.67
15 February 2008	134.41	146.35	127.90
18 February 2008	137.95	149.02	127.72
19 February 2008	138.58	149.67	128.90
20 February 2008	136.95	147.88	124.82
21 February 2008	137.83	148.71	127.88
22 February 2008	136.72	147.18	126.61

25 February 2008	139.36	149.51	129.88
26 February 2008	141.32	151.69	129.11
27 February 2008	141.17	151.56	130.74
28 February 2008	138.60	148.85	129.65
29 February 2008	136.66	146.69	126.88
3 March 2008	135.24	144.72	121.79
4 March 2008	134.09	142.32	121.27
5 March 2008	136.18	145.33	121.10
6 March 2008	134.15	142.98	123.37
7 March 2008	132.56	141.29	119.55
10 March 2008	130.81	139.67	117.31
11 March 2008	132.23	141.80	118.34
12 March 2008	134.35	143.42	120.26

Figure: Stock price indexes: emerging market economies

Daily
Index(12/31/03=100)

Date	Brazil (Bovespa)	Korea (KOSPI)	Mexico (Bolsa)
2 January 2004	100.94	101.30	100.26
5 January 2004	105.83	101.65	102.94
6 January 2004	106.03	101.57	102.76
7 January 2004	104.87	102.02	103.44
8 January 2004	106.66	101.66	104.26
9 January 2004	107.56	104.26	103.50
12 January 2004	109.00	104.94	103.79
13 January 2004	107.66	104.65	103.94
14 January 2004	105.23	104.80	104.28
15 January 2004	103.26	104.31	103.86
16 January 2004	104.13	104.59	104.53
19 January 2004	105.17	105.69	105.09
20 January 2004	106.49	106.25	106.00
21 January 2004	104.79	ND	107.19
22 January 2004	103.29	ND	107.98
23 January 2004	105.55	ND	107.79
26 January 2004	109.50	107.19	108.74
27 January 2004	108.95	106.45	109.29
28 January 2004	107.26	106.03	108.59
29 January 2004	100.67	105.27	107.38
30 January 2004	98.27	104.66	107.20
2 February 2004	97.98	105.45	109.53
3 February 2004	100.20	103.60	110.32
4 February 2004	97.52	103.06	109.99
5 February 2004	94.85	103.73	ND
6 February 2004	98.80	104.87	111.55
9 February 2004	98.76	106.67	112.36
10 February 2004	99.71	106.92	111.48
11 February 2004	104.32	108.10	112.28
12 February 2004	103.72	108.29	113.24
13 February 2004	101.32	108.82	113.50
16 February 2004	99.79	108.70	113.75

17 February 2004	100.85	109.14	114.83
18 February 2004	98.94	108.19	115.12
19 February 2004	94.22	108.75	114.52
20 February 2004	95.95	108.24	112.43
23 February 2004	ND	108.24	111.02
24 February 2004	ND	106.65	112.05
25 February 2004	97.18	106.93	112.86
26 February 2004	96.46	106.68	113.74
27 February 2004	97.84	108.97	113.60
1 March 2004	101.18	ND	115.48
2 March 2004	100.93	110.92	114.91
3 March 2004	101.41	110.50	114.30
4 March 2004	100.70	111.93	115.93
5 March 2004	102.86	111.68	115.91
8 March 2004	103.40	111.03	114.79
9 March 2004	101.97	109.98	114.60
10 March 2004	97.45	108.06	113.46
11 March 2004	93.37	107.30	110.58
12 March 2004	97.93	104.70	111.85
15 March 2004	95.49	105.13	111.33
16 March 2004	97.20	104.86	112.30
17 March 2004	98.49	107.61	113.24
18 March 2004	100.60	107.66	113.15
19 March 2004	100.11	108.96	114.15
22 March 2004	97.42	106.54	112.88
23 March 2004	95.36	106.84	114.31
24 March 2004	94.37	106.29	115.54
25 March 2004	94.44	105.26	117.62
26 March 2004	96.87	106.57	118.61
29 March 2004	96.83	107.89	118.88
30 March 2004	99.13	107.74	119.03
31 March 2004	99.58	108.61	119.58
1 April 2004	101.85	108.89	120.65
2 April 2004	103.20	109.00	121.81
5 April 2004	104.09	ND	122.22
6 April 2004	103.76	111.78	121.82
7 April 2004	100.93	112.24	122.19
8 April 2004	102.20	113.09	ND
9 April 2004	ND	111.68	ND
12 April 2004	102.44	113.34	123.29
13 April 2004	101.72	113.19	121.50
14 April 2004	100.34	113.03	120.63
15 April 2004	97.77	ND	120.64
16 April 2004	97.90	110.88	121.40
19 April 2004	97.26	111.27	121.05
20 April 2004	94.79	113.35	121.24
21 April 2004	ND	114.71	119.83
22 April 2004	95.08	113.98	121.03
23 April 2004	97.10	115.46	121.90

26 April 2004	95.90	113.45	121.07
27 April 2004	95.86	112.92	120.59
28 April 2004	92.07	111.24	116.44
29 April 2004	89.34	107.98	113.48
30 April 2004	88.18	106.43	113.11
3 May 2004	88.63	106.83	115.87
4 May 2004	89.89	107.00	117.49
5 May 2004	90.06	ND	115.00
6 May 2004	86.30	103.33	112.02
7 May 2004	83.74	103.46	111.32
10 May 2004	79.17	97.53	107.34
11 May 2004	83.36	97.57	109.70
12 May 2004	82.41	100.79	110.18
13 May 2004	82.76	97.46	111.24
14 May 2004	83.70	94.79	111.27
17 May 2004	81.50	89.92	109.21
18 May 2004	83.45	91.52	110.63
19 May 2004	84.04	95.96	111.06
20 May 2004	82.03	94.71	111.55
21 May 2004	82.02	97.00	111.81
24 May 2004	83.96	98.63	112.46
25 May 2004	84.81	96.71	113.60
26 May 2004	85.76	ND	114.41
27 May 2004	88.75	98.98	115.44
28 May 2004	88.45	100.72	114.02
31 May 2004	87.89	99.15	114.11
1 June 2004	87.90	100.62	114.19
2 June 2004	88.67	99.22	113.49
3 June 2004	87.24	94.99	112.65
4 June 2004	89.13	96.30	114.35
7 June 2004	91.95	99.84	117.89
8 June 2004	91.22	99.83	117.52
9 June 2004	89.33	98.00	116.19
10 June 2004	ND	96.50	116.32
11 June 2004	89.20	92.70	116.14
14 June 2004	87.64	91.13	114.76
15 June 2004	90.16	92.77	116.21
16 June 2004	92.01	92.80	115.42
17 June 2004	91.45	93.76	115.69
18 June 2004	91.44	91.49	116.25
21 June 2004	91.26	92.43	115.83
22 June 2004	90.84	92.08	115.29
23 June 2004	93.70	91.15	115.27
24 June 2004	93.13	94.13	115.77
25 June 2004	93.32	96.09	115.16
28 June 2004	91.52	95.10	115.26
29 June 2004	93.54	96.05	115.26
30 June 2004	95.11	96.93	116.90
1 July 2004	96.01	95.97	116.66

2 July 2004	97.00	93.18	116.44
5 July 2004	97.45	93.34	116.23
6 July 2004	95.29	93.56	115.07
7 July 2004	95.21	93.98	114.18
8 July 2004	93.93	91.73	113.41
9 July 2004	ND	92.20	114.18
12 July 2004	96.83	92.05	114.73
13 July 2004	97.48	92.63	114.08
14 July 2004	97.46	90.85	111.91
15 July 2004	99.23	90.38	112.28
16 July 2004	100.95	91.20	112.83
19 July 2004	99.40	92.56	112.80
20 July 2004	100.56	90.91	113.98
21 July 2004	98.08	92.92	113.55
22 July 2004	97.72	91.60	113.55
23 July 2004	97.10	90.97	112.65
26 July 2004	95.87	90.81	112.80
27 July 2004	97.75	91.09	115.06
28 July 2004	99.69	91.82	114.73
29 July 2004	99.96	90.12	114.38
30 July 2004	100.45	90.70	115.02
2 August 2004	100.95	88.76	115.67
3 August 2004	100.61	89.61	116.04
4 August 2004	99.74	89.97	114.56
5 August 2004	95.92	91.69	114.46
6 August 2004	97.38	90.53	112.18
9 August 2004	95.61	91.54	111.58
10 August 2004	97.75	92.34	112.68
11 August 2004	97.00	92.89	111.99
12 August 2004	97.00	94.57	111.57
13 August 2004	96.24	95.72	111.32
16 August 2004	97.87	95.45	112.55
17 August 2004	99.21	95.11	113.66
18 August 2004	102.44	95.37	114.61
19 August 2004	103.14	97.26	114.83
20 August 2004	104.31	97.15	115.33
23 August 2004	102.77	97.16	115.62
24 August 2004	102.85	97.73	116.23
25 August 2004	103.70	99.17	116.40
26 August 2004	101.55	99.94	115.95
27 August 2004	101.62	99.95	116.26
30 August 2004	102.85	99.32	115.97
31 August 2004	102.55	99.12	116.70
1 September 2004	101.24	100.82	117.45
2 September 2004	102.03	101.62	118.50
3 September 2004	100.80	101.23	117.51
6 September 2004	101.19	101.67	117.97
7 September 2004	ND	101.00	119.23
8 September 2004	101.34	100.63	119.81

9 September 2004	100.23	101.38	119.99
10 September 2004	98.73	103.16	121.11
13 September 2004	98.08	105.08	120.75
14 September 2004	100.33	105.02	121.67
15 September 2004	100.48	104.92	121.21
16 September 2004	102.88	105.51	ND
17 September 2004	103.77	104.61	122.69
20 September 2004	103.79	105.69	122.83
21 September 2004	103.91	105.73	123.37
22 September 2004	102.31	103.01	122.53
23 September 2004	103.18	102.34	122.92
24 September 2004	103.31	102.64	123.43
27 September 2004	102.69	ND	121.52
28 September 2004	104.47	ND	123.29
29 September 2004	104.37	ND	124.84
30 September 2004	104.54	103.01	124.58
1 October 2004	106.93	104.35	125.96
4 October 2004	108.61	108.65	127.13
5 October 2004	108.85	109.14	126.40
6 October 2004	108.05	109.47	126.10
7 October 2004	108.40	109.20	126.18
8 October 2004	107.60	108.72	124.17
11 October 2004	107.72	108.68	124.79
12 October 2004	ND	105.84	125.33
13 October 2004	104.74	105.61	124.41
14 October 2004	103.25	104.43	123.66
15 October 2004	105.09	103.85	124.97
18 October 2004	105.28	104.63	125.70
19 October 2004	102.95	105.56	125.34
20 October 2004	102.87	102.21	125.94
21 October 2004	103.70	101.22	126.96
22 October 2004	102.24	102.15	127.64
25 October 2004	101.65	99.68	127.09
26 October 2004	102.75	100.37	128.95
27 October 2004	104.20	99.90	130.95
28 October 2004	103.11	102.82	130.10
29 October 2004	103.63	102.98	130.93
1 November 2004	104.66	103.08	132.14
2 November 2004	ND	104.44	132.01
3 November 2004	106.40	106.21	133.77
4 November 2004	107.39	104.99	134.90
5 November 2004	105.87	106.16	134.09
8 November 2004	104.39	104.37	133.71
9 November 2004	104.40	104.12	134.01
10 November 2004	105.48	106.15	134.09
11 November 2004	105.78	106.24	136.12
12 November 2004	108.09	108.14	135.95
15 November 2004	ND	108.83	135.93
16 November 2004	106.91	108.13	135.88

17 November 2004	108.69	109.22	136.67
18 November 2004	108.57	108.03	136.88
19 November 2004	108.08	106.95	134.61
22 November 2004	109.93	104.85	135.07
23 November 2004	109.46	106.13	135.03
24 November 2004	109.59	107.63	135.38
25 November 2004	111.83	107.62	136.41
26 November 2004	112.42	105.85	137.30
29 November 2004	111.78	106.75	138.67
30 November 2004	113.01	108.31	137.60
1 December 2004	113.48	108.15	139.10
2 December 2004	113.33	109.05	137.76
3 December 2004	114.53	108.86	137.68
6 December 2004	115.27	107.41	138.60
7 December 2004	112.38	106.21	137.78
8 December 2004	112.29	107.53	137.73
9 December 2004	110.30	106.24	137.86
10 December 2004	112.13	104.21	139.40
13 December 2004	113.44	104.13	139.74
14 December 2004	114.96	104.77	141.34
15 December 2004	115.02	107.17	142.05
16 December 2004	116.17	107.77	142.18
17 December 2004	115.39	107.95	142.35
20 December 2004	114.84	109.08	142.28
21 December 2004	116.43	108.89	143.85
22 December 2004	115.68	108.96	144.53
23 December 2004	116.38	108.16	144.95
24 December 2004	ND	108.54	145.56
27 December 2004	116.64	108.17	145.76
28 December 2004	117.45	108.35	146.81
29 December 2004	117.65	109.07	148.17
30 December 2004	117.81	110.51	147.45
31 December 2004	ND	ND	146.87
3 January 2005	115.68	110.24	148.07
4 January 2005	111.74	109.40	145.27
5 January 2005	111.04	109.19	143.16
6 January 2005	109.58	107.47	144.44
7 January 2005	111.29	107.42	141.59
10 January 2005	109.24	107.83	141.51
11 January 2005	109.59	109.08	138.90
12 January 2005	110.22	108.55	140.18
13 January 2005	111.55	109.23	141.70
14 January 2005	112.09	111.64	144.34
17 January 2005	110.25	113.86	145.74
18 January 2005	108.33	113.55	148.14
19 January 2005	109.15	113.02	148.21
20 January 2005	106.18	112.17	145.19
21 January 2005	107.11	113.43	144.10
24 January 2005	108.82	113.86	144.89

25 January 2005	ND	112.88	146.29
26 January 2005	110.32	114.34	148.32
27 January 2005	108.06	114.08	147.65
28 January 2005	107.79	113.68	148.27
31 January 2005	109.51	115.05	148.91
1 February 2005	108.60	113.94	151.68
2 February 2005	110.65	113.66	151.67
3 February 2005	111.86	114.57	152.82
4 February 2005	115.72	115.15	152.89
7 February 2005	ND	117.08	153.23
8 February 2005	ND	ND	153.59
9 February 2005	118.34	ND	155.34
10 February 2005	118.80	ND	155.87
11 February 2005	119.94	116.84	155.93
14 February 2005	119.32	119.01	154.23
15 February 2005	119.67	119.51	155.72
16 February 2005	118.65	119.84	155.09
17 February 2005	121.83	119.96	154.54
18 February 2005	120.33	121.39	154.40
21 February 2005	120.76	121.96	154.63
22 February 2005	120.25	120.61	153.73
23 February 2005	122.32	119.45	153.97
24 February 2005	127.88	121.76	155.59
25 February 2005	127.83	122.97	157.70
28 February 2005	126.55	124.75	156.78
1 March 2005	124.71	ND	156.96
2 March 2005	126.82	124.27	156.56
3 March 2005	128.93	124.70	156.71
4 March 2005	131.30	124.95	157.62
7 March 2005	132.46	124.27	157.79
8 March 2005	130.51	123.38	156.37
9 March 2005	128.23	124.43	155.44
10 March 2005	128.47	123.18	152.60
11 March 2005	126.26	126.16	153.86
14 March 2005	126.36	125.78	150.52
15 March 2005	124.07	122.50	149.90
16 March 2005	125.14	122.50	148.90
17 March 2005	126.31	120.89	149.38
18 March 2005	124.09	120.85	148.88
21 March 2005	123.27	120.79	ND
22 March 2005	119.71	120.93	148.52
23 March 2005	118.04	119.25	146.13
24 March 2005	120.08	117.96	ND
25 March 2005	ND	119.07	ND
28 March 2005	118.08	120.60	145.86
29 March 2005	116.22	118.29	143.05
30 March 2005	119.04	117.85	143.87
31 March 2005	119.67	119.12	144.13
1 April 2005	120.41	121.12	144.56

4 April 2005	118.75	121.19	143.18
5 April 2005	117.10	ND	139.86
6 April 2005	115.55	121.87	138.38
7 April 2005	118.31	121.98	141.79
8 April 2005	116.41	122.38	142.48
11 April 2005	116.47	121.61	141.27
12 April 2005	117.85	121.10	142.37
13 April 2005	117.22	121.04	141.26
14 April 2005	112.36	117.66	139.09
15 April 2005	110.88	116.84	135.79
18 April 2005	111.88	114.10	133.48
19 April 2005	114.97	115.02	136.57
20 April 2005	112.71	115.62	134.65
21 April 2005	ND	115.84	137.16
22 April 2005	111.38	116.05	136.38
25 April 2005	113.47	116.71	140.72
26 April 2005	113.80	116.50	143.01
27 April 2005	113.52	114.73	141.61
28 April 2005	109.91	113.20	139.35
29 April 2005	111.73	112.41	140.11
2 May 2005	111.10	113.29	141.27
3 May 2005	111.15	112.72	140.51
4 May 2005	114.56	114.63	143.75
5 May 2005	114.39	ND	143.49
6 May 2005	115.08	116.05	143.44
9 May 2005	114.52	115.36	142.84
10 May 2005	111.36	115.24	142.09
11 May 2005	111.07	113.90	141.72
12 May 2005	108.46	113.63	141.54
13 May 2005	107.43	113.87	140.39
16 May 2005	109.63	114.60	141.47
17 May 2005	109.79	114.36	141.43
18 May 2005	111.97	114.76	144.71
19 May 2005	111.66	117.44	145.48
20 May 2005	110.28	117.45	146.48
23 May 2005	108.90	117.31	148.14
24 May 2005	110.38	117.38	148.04
25 May 2005	110.08	116.11	148.46
26 May 2005	ND	116.43	149.54
27 May 2005	113.58	118.53	149.30
30 May 2005	114.34	119.53	149.65
31 May 2005	113.36	119.67	147.40
1 June 2005	116.70	119.59	149.44
2 June 2005	119.80	119.76	151.05
3 June 2005	118.57	120.40	150.13
6 June 2005	114.93	ND	150.18
7 June 2005	112.55	119.76	149.49
8 June 2005	111.09	120.42	148.97
9 June 2005	110.11	121.82	150.37

10 June 2005	112.21	122.21	150.25
13 June 2005	111.99	122.18	151.21
14 June 2005	115.78	121.34	151.71
15 June 2005	114.59	123.59	153.51
16 June 2005	115.80	123.74	153.92
17 June 2005	117.42	123.80	154.86
20 June 2005	117.13	122.69	155.87
21 June 2005	115.67	122.11	154.04
22 June 2005	115.48	123.61	152.83
23 June 2005	111.60	124.68	152.24
24 June 2005	112.05	123.65	151.21
27 June 2005	113.44	122.25	152.98
28 June 2005	113.60	122.70	153.75
29 June 2005	113.00	123.24	154.06
30 June 2005	112.66	124.36	153.33
1 July 2005	113.83	125.57	153.60
4 July 2005	112.63	126.03	153.50
5 July 2005	110.97	125.67	155.18
6 July 2005	110.26	125.69	156.79
7 July 2005	109.95	126.66	157.47
8 July 2005	109.83	126.06	157.71
11 July 2005	112.50	128.34	156.99
12 July 2005	114.84	128.76	158.85
13 July 2005	116.28	129.54	159.24
14 July 2005	116.57	130.99	160.14
15 July 2005	113.42	130.70	158.64
18 July 2005	113.87	131.05	158.86
19 July 2005	113.65	132.66	161.08
20 July 2005	115.60	132.53	162.66
21 July 2005	116.22	132.56	162.27
22 July 2005	114.19	132.50	162.80
25 July 2005	110.32	134.41	160.71
26 July 2005	111.84	134.52	159.95
27 July 2005	113.95	134.82	161.15
28 July 2005	117.23	136.27	162.10
29 July 2005	117.12	137.08	163.83
1 August 2005	118.27	137.65	165.80
2 August 2005	120.47	138.01	166.88
3 August 2005	120.14	137.79	166.18
4 August 2005	119.04	137.09	166.14
5 August 2005	119.25	134.37	164.44
8 August 2005	120.12	134.04	165.96
9 August 2005	122.73	135.66	166.83
10 August 2005	121.95	136.28	167.16
11 August 2005	119.77	138.62	167.92
12 August 2005	121.20	139.41	166.83
15 August 2005	123.11	ND	168.76
16 August 2005	121.78	137.77	165.53
17 August 2005	123.29	137.32	165.55

18 August 2005	120.97	134.78	166.23
19 August 2005	119.82	134.44	166.89
22 August 2005	122.59	137.74	167.93
23 August 2005	120.39	137.64	167.34
24 August 2005	120.13	134.97	166.03
25 August 2005	123.23	135.35	166.05
26 August 2005	121.85	134.02	164.23
29 August 2005	123.15	131.14	162.90
30 August 2005	124.14	132.31	159.27
31 August 2005	126.12	133.63	161.94
1 September 2005	125.75	136.47	164.71
2 September 2005	127.35	137.64	167.96
5 September 2005	128.27	137.47	168.92
6 September 2005	129.76	138.48	170.89
7 September 2005	ND	140.99	173.35
8 September 2005	129.64	141.27	171.18
9 September 2005	131.80	142.16	172.97
12 September 2005	130.81	142.88	172.71
13 September 2005	129.85	142.85	171.54
14 September 2005	130.64	144.41	173.06
15 September 2005	132.06	144.27	175.42
16 September 2005	134.09	144.83	ND
19 September 2005	135.26	ND	178.01
20 September 2005	135.18	146.90	176.95
21 September 2005	138.68	147.61	178.90
22 September 2005	137.97	148.01	178.06
23 September 2005	140.73	145.04	177.93
26 September 2005	140.05	148.81	179.25
27 September 2005	138.85	149.21	179.66
28 September 2005	140.84	151.54	180.43
29 September 2005	140.35	151.87	180.12
30 September 2005	142.04	150.61	183.28
3 October 2005	143.26	ND	182.50
4 October 2005	140.69	153.30	181.16
5 October 2005	135.65	151.40	178.74
6 October 2005	131.44	148.33	173.36
7 October 2005	134.79	148.14	175.63
10 October 2005	136.16	151.37	175.85
11 October 2005	137.68	153.48	175.61
12 October 2005	ND	150.12	171.72
13 October 2005	134.37	147.21	169.69
14 October 2005	133.88	146.81	169.33
17 October 2005	136.00	145.10	173.76
18 October 2005	130.72	146.32	171.51
19 October 2005	131.75	142.24	171.82
20 October 2005	127.47	143.36	168.51
21 October 2005	131.21	145.98	169.45
24 October 2005	134.17	146.12	174.60
25 October 2005	132.66	145.71	174.73

26 October 2005	133.70	145.43	178.12
27 October 2005	131.01	143.87	175.52
28 October 2005	131.85	140.71	177.14
31 October 2005	135.78	142.85	179.18
1 November 2005	138.96	146.66	181.03
2 November 2005	ND	149.05	180.74
3 November 2005	139.86	150.24	179.62
4 November 2005	138.91	150.73	180.78
7 November 2005	139.20	150.30	181.28
8 November 2005	139.28	151.31	181.13
9 November 2005	137.91	151.42	181.70
10 November 2005	138.17	152.27	183.66
11 November 2005	137.21	154.94	183.47
14 November 2005	135.90	155.13	185.25
15 November 2005	ND	154.66	184.12
16 November 2005	137.08	156.30	185.45
17 November 2005	139.80	156.57	187.09
18 November 2005	139.87	156.93	188.12
21 November 2005	139.91	156.50	190.64
22 November 2005	141.61	153.51	191.77
23 November 2005	143.65	158.14	190.03
24 November 2005	143.66	159.33	190.45
25 November 2005	143.55	159.52	191.91
28 November 2005	141.02	159.58	191.42
29 November 2005	142.34	157.81	189.82
30 November 2005	143.53	160.04	191.36
1 December 2005	146.68	161.09	194.81
2 December 2005	147.65	161.60	195.00
5 December 2005	147.06	162.22	196.37
6 December 2005	149.41	162.95	198.11
7 December 2005	147.31	163.41	196.06
8 December 2005	146.07	163.34	195.68
9 December 2005	148.05	162.50	199.59
12 December 2005	148.27	164.45	ND
13 December 2005	150.29	164.85	202.60
14 December 2005	151.24	164.58	205.27
15 December 2005	149.27	165.00	203.77
16 December 2005	149.72	162.95	201.67
19 December 2005	148.43	165.21	200.86
20 December 2005	148.70	165.41	201.03
21 December 2005	150.73	167.03	202.17
22 December 2005	150.71	166.63	202.03
23 December 2005	149.90	167.70	202.41
26 December 2005	149.74	168.69	202.12
27 December 2005	150.07	169.43	202.75
28 December 2005	149.03	168.76	201.14
29 December 2005	150.46	170.14	202.75
30 December 2005	ND	ND	202.41
2 January 2006	150.69	171.36	203.81

3 January 2006	155.33	172.06	210.35
4 January 2006	157.41	172.95	212.26
5 January 2006	157.11	172.13	211.57
6 January 2006	159.54	174.26	213.03
9 January 2006	158.92	173.72	216.01
10 January 2006	157.62	172.23	215.03
11 January 2006	161.68	171.96	217.85
12 January 2006	160.90	173.01	215.17
13 January 2006	161.43	174.70	214.77
16 January 2006	164.30	175.38	215.55
17 January 2006	162.43	171.40	210.22
18 January 2006	161.02	166.88	207.68
19 January 2006	165.76	167.83	210.58
20 January 2006	165.02	163.41	208.59
23 January 2006	164.74	160.04	209.74
24 January 2006	168.19	163.66	214.61
25 January 2006	ND	165.61	214.51
26 January 2006	170.96	166.86	218.49
27 January 2006	170.09	170.78	215.53
30 January 2006	171.98	ND	214.31
31 January 2006	172.61	172.67	214.97
1 February 2006	173.07	169.72	217.87
2 February 2006	167.76	169.54	216.71
3 February 2006	167.57	164.49	214.46
6 February 2006	167.84	165.49	ND
7 February 2006	164.42	164.34	212.22
8 February 2006	164.14	161.71	209.32
9 February 2006	165.86	163.03	210.55
10 February 2006	166.28	164.70	208.05
13 February 2006	162.41	162.92	203.33
14 February 2006	164.72	163.83	204.92
15 February 2006	167.47	160.83	206.58
16 February 2006	172.04	162.12	209.85
17 February 2006	172.79	164.39	210.12
20 February 2006	173.32	166.30	210.82
21 February 2006	171.64	166.09	210.31
22 February 2006	172.00	165.36	213.53
23 February 2006	172.71	167.91	217.36
24 February 2006	173.64	168.47	217.17
27 February 2006	ND	169.59	214.37
28 February 2006	ND	169.18	212.69
1 March 2006	176.19	ND	216.69
2 March 2006	175.95	168.70	217.19
3 March 2006	176.47	163.92	218.18
6 March 2006	172.48	165.87	215.93
7 March 2006	168.29	162.41	210.92
8 March 2006	167.69	162.09	209.19
9 March 2006	163.30	161.74	208.19
10 March 2006	165.90	162.83	209.43

13 March 2006	165.46	165.08	212.68
14 March 2006	168.83	163.60	215.35
15 March 2006	171.99	164.54	216.02
16 March 2006	171.60	164.79	217.92
17 March 2006	171.11	165.43	219.94
20 March 2006	171.81	166.11	222.63
21 March 2006	168.18	164.87	ND
22 March 2006	170.22	161.57	222.83
23 March 2006	168.52	161.87	218.93
24 March 2006	168.99	162.97	219.88
27 March 2006	169.28	164.10	218.60
28 March 2006	164.96	164.22	215.23
29 March 2006	168.60	164.39	217.53
30 March 2006	169.89	165.06	218.46
31 March 2006	170.68	167.70	219.12
3 April 2006	174.12	170.19	223.24
4 April 2006	174.50	170.92	224.71
5 April 2006	175.63	171.30	226.61
6 April 2006	176.67	172.32	225.91
7 April 2006	175.06	172.98	221.40
10 April 2006	173.03	172.48	222.26
11 April 2006	170.45	170.97	221.31
12 April 2006	172.81	170.66	219.69
13 April 2006	171.26	173.39	ND
14 April 2006	ND	176.72	ND
17 April 2006	172.97	175.48	223.21
18 April 2006	177.96	176.02	225.35
19 April 2006	179.61	177.36	226.63
20 April 2006	178.87	176.90	227.16
21 April 2006	ND	179.02	229.38
24 April 2006	178.77	176.50	229.65
25 April 2006	178.71	176.53	231.49
26 April 2006	181.73	179.01	233.84
27 April 2006	178.77	179.17	231.84
28 April 2006	181.52	175.12	234.74
2 May 2006	184.46	176.99	239.67
3 May 2006	184.02	177.03	240.57
4 May 2006	184.27	177.75	242.10
5 May 2006	186.26	ND	241.46
8 May 2006	186.70	179.13	245.68
9 May 2006	188.79	178.91	248.12
10 May 2006	187.76	178.99	247.65
11 May 2006	183.69	180.67	243.71
12 May 2006	180.84	178.26	240.53
15 May 2006	176.61	174.41	235.61
16 May 2006	177.26	170.48	237.07
17 May 2006	172.20	172.87	230.37
18 May 2006	170.02	168.39	229.86
19 May 2006	169.69	169.27	229.47

22 May 2006	164.13	165.11	220.22
23 May 2006	162.39	164.04	216.99
24 May 2006	160.96	164.47	213.81
25 May 2006	168.95	159.83	220.64
26 May 2006	173.72	163.12	222.68
29 May 2006	171.54	163.96	221.72
30 May 2006	163.75	162.54	214.22
31 May 2006	164.28	ND	212.36
1 June 2006	169.76	159.75	217.49
2 June 2006	170.63	161.47	220.82
5 June 2006	165.22	160.55	215.51
6 June 2006	164.41	ND	213.73
7 June 2006	158.59	156.26	209.36
8 June 2006	159.37	150.87	207.58
9 June 2006	157.74	152.42	201.80
12 June 2006	150.90	152.93	193.13
13 June 2006	147.72	148.49	189.34
14 June 2006	148.14	150.70	191.04
15 June 2006	ND	150.41	203.89
16 June 2006	154.70	155.69	205.13
19 June 2006	152.44	154.39	199.90
20 June 2006	151.25	151.20	202.17
21 June 2006	155.36	151.37	206.43
22 June 2006	154.33	152.81	206.80
23 June 2006	155.88	151.55	210.86
26 June 2006	155.74	152.71	210.24
27 June 2006	154.59	153.88	204.90
28 June 2006	156.66	152.79	205.81
29 June 2006	164.09	155.79	214.98
30 June 2006	164.73	159.76	217.70
3 July 2006	168.00	159.69	228.09
4 July 2006	168.05	158.62	231.14
5 July 2006	163.60	157.87	221.88
6 July 2006	164.29	155.91	227.94
7 July 2006	162.36	157.14	225.46
10 July 2006	162.53	160.27	223.99
11 July 2006	164.39	160.41	222.51
12 July 2006	162.93	159.94	220.79
13 July 2006	158.99	158.51	212.90
14 July 2006	158.97	154.82	208.39
17 July 2006	156.80	ND	209.63
18 July 2006	157.99	152.14	214.73
19 July 2006	165.43	152.17	225.94
20 July 2006	161.21	157.06	221.83
21 July 2006	159.69	156.82	222.02
24 July 2006	162.91	155.83	226.70
25 July 2006	164.96	157.86	228.33
26 July 2006	164.57	157.77	226.41
27 July 2006	165.89	159.89	228.97

28 July 2006	168.11	159.99	230.26
31 July 2006	166.74	160.08	228.49
1 August 2006	165.67	158.79	227.09
2 August 2006	167.69	159.75	229.04
3 August 2006	168.42	159.37	230.37
4 August 2006	170.21	160.91	231.43
7 August 2006	169.53	159.06	232.08
8 August 2006	169.09	161.72	231.29
9 August 2006	167.54	162.19	228.10
10 August 2006	167.98	160.88	227.94
11 August 2006	166.14	159.38	230.51
14 August 2006	164.40	159.75	230.70
15 August 2006	167.72	ND	233.58
16 August 2006	169.44	162.28	237.63
17 August 2006	168.91	163.78	238.44
18 August 2006	168.88	164.19	239.29
21 August 2006	167.12	163.03	237.19
22 August 2006	164.94	164.67	238.62
23 August 2006	159.70	163.43	235.84
24 August 2006	160.99	162.29	235.94
25 August 2006	161.71	163.97	238.71
28 August 2006	163.58	163.79	241.37
29 August 2006	163.26	165.86	241.97
30 August 2006	163.31	165.45	242.53
31 August 2006	162.94	166.86	239.33
1 September 2006	167.87	167.34	240.95
4 September 2006	169.51	167.64	243.15
5 September 2006	168.05	167.91	241.68
6 September 2006	165.09	167.39	238.37
7 September 2006	ND	166.66	236.87
8 September 2006	164.41	167.12	236.44
11 September 2006	160.87	164.56	234.36
12 September 2006	162.56	163.81	239.93
13 September 2006	164.37	164.44	242.41
14 September 2006	162.59	167.60	242.56
15 September 2006	162.66	167.89	245.00
18 September 2006	164.07	169.52	246.34
19 September 2006	161.38	169.47	246.26
20 September 2006	158.28	168.55	248.33
21 September 2006	156.64	168.59	244.43
22 September 2006	156.49	166.32	243.20
25 September 2006	157.28	167.16	246.44
26 September 2006	161.08	165.78	247.77
27 September 2006	162.37	167.76	247.28
28 September 2006	164.08	169.16	248.48
29 September 2006	163.92	169.16	249.42
2 October 2006	166.65	169.51	245.81
3 October 2006	163.86	ND	245.94
4 October 2006	169.76	166.77	251.34

5 October 2006	170.79	ND	253.85
6 October 2006	170.62	ND	254.11
9 October 2006	172.72	162.75	253.70
10 October 2006	173.84	163.85	256.09
11 October 2006	172.34	163.50	254.54
12 October 2006	ND	164.27	257.66
13 October 2006	174.71	166.35	259.78
16 October 2006	176.42	167.35	260.94
17 October 2006	174.93	166.68	259.22
18 October 2006	173.98	167.05	261.65
19 October 2006	175.03	167.02	263.42
20 October 2006	173.78	168.28	264.16
23 October 2006	176.41	168.36	265.16
24 October 2006	177.63	168.56	264.68
25 October 2006	177.92	169.16	266.03
26 October 2006	178.29	169.44	265.61
27 October 2006	176.87	168.88	258.81
30 October 2006	174.94	167.27	254.34
31 October 2006	176.57	168.32	262.04
1 November 2006	179.57	169.52	261.98
2 November 2006	ND	170.68	ND
3 November 2006	181.84	170.70	263.44
6 November 2006	185.49	170.12	269.84
7 November 2006	184.60	171.14	268.16
8 November 2006	185.89	170.23	272.08
9 November 2006	183.55	172.62	272.21
10 November 2006	183.12	172.16	272.32
13 November 2006	182.61	172.28	275.02
14 November 2006	185.69	173.60	276.15
15 November 2006	ND	174.23	276.46
16 November 2006	185.11	174.01	275.90
17 November 2006	184.51	174.20	275.10
20 November 2006	ND	172.96	ND
21 November 2006	186.95	173.42	279.53
22 November 2006	188.49	175.47	280.55
23 November 2006	189.19	175.06	281.17
24 November 2006	187.79	175.37	281.89
27 November 2006	184.00	175.79	277.91
28 November 2006	184.58	174.10	276.80
29 November 2006	188.74	175.47	281.70
30 November 2006	188.57	176.66	283.81
1 December 2006	185.85	176.93	ND
4 December 2006	191.82	175.95	286.60
5 December 2006	194.08	175.23	291.00
6 December 2006	193.81	174.38	291.25
7 December 2006	192.97	173.96	291.51
8 December 2006	193.28	171.51	292.85
11 December 2006	194.71	171.54	293.66
12 December 2006	193.46	169.85	ND

13 December 2006	194.66	170.63	292.09
14 December 2006	196.77	174.96	294.06
15 December 2006	196.06	175.39	292.86
18 December 2006	195.66	176.79	293.99
19 December 2006	196.03	176.11	291.31
20 December 2006	195.64	177.90	288.73
21 December 2006	195.11	177.19	290.46
22 December 2006	194.98	177.31	289.16
26 December 2006	196.09	176.87	292.26
27 December 2006	200.24	175.78	297.85
28 December 2006	200.00	176.94	298.97
29 December 2006	ND	ND	300.71
2 January 2007	204.09	177.04	303.17
3 January 2007	199.88	173.84	302.66
4 January 2007	197.96	172.35	302.05
5 January 2007	189.98	170.93	297.15
8 January 2007	192.61	169.09	298.82
9 January 2007	188.91	169.52	293.15
10 January 2007	190.39	167.23	294.31
11 January 2007	191.89	168.41	298.43
12 January 2007	193.80	171.25	299.30
15 January 2007	193.01	171.57	301.07
16 January 2007	191.69	171.42	301.07
17 January 2007	192.19	170.16	301.96
18 January 2007	191.03	170.62	296.90
19 January 2007	195.30	167.82	298.04
22 January 2007	195.87	168.17	300.53
23 January 2007	198.67	168.14	304.82
24 January 2007	200.96	170.60	310.83
25 January 2007	ND	170.51	305.84
26 January 2007	199.73	169.15	307.50
29 January 2007	195.96	168.14	305.10
30 January 2007	198.07	169.08	308.52
31 January 2007	200.76	167.78	313.37
1 February 2007	201.54	170.58	316.56
2 February 2007	202.36	174.31	317.59
5 February 2007	203.66	174.90	ND
6 February 2007	203.95	176.21	319.12
7 February 2007	200.52	175.93	319.76
8 February 2007	201.88	175.60	320.60
9 February 2007	199.15	176.10	317.29
12 February 2007	197.58	174.45	318.04
13 February 2007	203.26	174.96	321.34
14 February 2007	206.85	177.14	324.49
15 February 2007	206.67	178.07	324.02
16 February 2007	206.19	178.71	323.94
19 February 2007	ND	ND	325.06
20 February 2007	ND	179.22	325.06
21 February 2007	207.27	179.03	326.49

22 February 2007	208.90	180.76	326.04
23 February 2007	206.94	181.31	324.10
26 February 2007	207.80	181.33	318.88
27 February 2007	194.03	179.42	300.38
28 February 2007	197.39	174.83	302.88
1 March 2007	195.70	ND	302.98
2 March 2007	190.54	174.47	299.26
5 March 2007	185.19	169.75	293.21
6 March 2007	194.36	173.05	299.66
7 March 2007	191.88	174.04	297.71
8 March 2007	195.47	175.63	304.41
9 March 2007	198.47	175.60	308.19
12 March 2007	198.99	177.79	309.95
13 March 2007	192.25	177.13	302.31
14 March 2007	194.67	173.60	303.79
15 March 2007	194.63	176.01	305.66
16 March 2007	192.16	176.13	305.86
19 March 2007	196.58	178.04	ND
20 March 2007	199.45	178.14	311.62
21 March 2007	205.21	177.97	320.85
22 March 2007	204.28	178.67	321.30
23 March 2007	204.77	178.53	321.45
26 March 2007	205.27	178.83	320.16
27 March 2007	203.30	179.25	319.77
28 March 2007	200.05	177.59	319.47
29 March 2007	203.97	178.97	326.36
30 March 2007	205.99	179.17	326.85
2 April 2007	205.06	180.03	331.67
3 April 2007	208.16	180.55	333.68
4 April 2007	209.36	182.98	333.94
5 April 2007	209.78	182.81	ND
6 April 2007	ND	183.07	ND
9 April 2007	210.71	185.15	336.91
10 April 2007	212.15	184.92	335.58
11 April 2007	211.09	186.68	332.89
12 April 2007	212.92	188.18	336.62
13 April 2007	215.53	187.59	338.39
16 April 2007	220.01	188.98	337.89
17 April 2007	219.26	188.56	336.53
18 April 2007	219.05	189.29	336.08
19 April 2007	219.29	186.71	336.70
20 April 2007	222.20	189.10	339.19
23 April 2007	221.09	190.49	336.47
24 April 2007	220.68	192.02	335.91
25 April 2007	223.40	190.64	334.77
26 April 2007	220.66	191.58	333.62
27 April 2007	221.39	190.27	333.96
30 April 2007	220.16	190.23	329.68
2 May 2007	222.48	191.60	332.68

3 May 2007	225.84	192.41	338.28
4 May 2007	227.54	193.38	341.25
7 May 2007	226.12	195.44	338.55
8 May 2007	226.11	195.22	336.23
9 May 2007	230.70	196.55	341.01
10 May 2007	225.91	197.32	337.16
11 May 2007	228.91	197.80	341.76
14 May 2007	227.15	198.07	338.44
15 May 2007	227.19	196.05	336.77
16 May 2007	232.67	197.43	344.97
17 May 2007	232.19	199.28	346.53
18 May 2007	234.20	198.87	348.78
21 May 2007	235.76	200.84	349.15
22 May 2007	234.79	202.65	350.21
23 May 2007	233.01	203.10	350.98
24 May 2007	227.24	ND	344.94
25 May 2007	232.13	202.85	349.05
28 May 2007	234.39	204.50	351.65
29 May 2007	232.56	204.98	348.65
30 May 2007	236.22	205.09	356.78
31 May 2007	235.06	209.81	357.00
1 June 2007	240.25	211.70	363.22
4 June 2007	239.44	214.33	364.93
5 June 2007	239.08	214.90	366.92
6 June 2007	234.07	ND	360.21
7 June 2007	ND	216.24	354.56
8 June 2007	235.33	213.06	357.77
11 June 2007	237.34	211.74	361.94
12 June 2007	232.94	213.38	359.38
13 June 2007	238.32	212.41	362.51
14 June 2007	241.55	218.23	365.13
15 June 2007	245.18	218.61	365.30
18 June 2007	246.13	222.88	366.31
19 June 2007	245.74	223.00	364.57
20 June 2007	242.98	220.03	358.72
21 June 2007	245.80	221.32	361.91
22 June 2007	244.05	218.45	359.76
25 June 2007	243.03	216.81	355.83
26 June 2007	242.18	215.80	349.56
27 June 2007	243.49	213.78	350.24
28 June 2007	243.50	216.08	353.36
29 June 2007	244.61	215.07	354.18
2 July 2007	249.01	218.49	357.24
3 July 2007	250.49	222.71	365.17
4 July 2007	250.47	226.77	366.12
5 July 2007	251.54	227.92	365.85
6 July 2007	253.84	229.55	368.51
9 July 2007	ND	232.34	364.83
10 July 2007	251.31	233.69	360.91

11 July 2007	253.44	233.12	362.88
12 July 2007	259.09	235.57	366.80
13 July 2007	259.23	242.12	368.23
16 July 2007	258.02	240.47	366.86
17 July 2007	259.30	ND	363.59
18 July 2007	258.84	238.15	362.54
19 July 2007	261.39	239.04	365.54
20 July 2007	258.33	244.67	362.95
23 July 2007	261.00	245.84	365.75
24 July 2007	250.92	245.74	357.72
25 July 2007	251.85	247.22	353.64
26 July 2007	242.36	242.20	341.05
27 July 2007	238.00	232.29	343.77
30 July 2007	245.42	235.19	351.33
31 July 2007	243.67	238.47	348.59
1 August 2007	243.90	228.99	341.64
2 August 2007	245.95	228.57	345.58
3 August 2007	237.66	231.50	337.36
6 August 2007	238.76	228.82	337.93
7 August 2007	241.96	229.41	343.82
8 August 2007	248.43	234.78	348.62
9 August 2007	240.29	235.43	339.77
10 August 2007	236.72	225.54	334.50
13 August 2007	235.80	228.10	336.63
14 August 2007	228.96	224.23	328.54
15 August 2007	221.64	ND	319.95
16 August 2007	215.93	208.70	316.00
17 August 2007	218.38	202.05	324.16
20 August 2007	221.29	213.55	323.51
21 August 2007	224.03	214.16	324.82
22 August 2007	232.70	217.03	332.78
23 August 2007	233.17	221.99	334.95
24 August 2007	238.34	220.96	341.56
27 August 2007	238.70	222.40	344.23
28 August 2007	232.26	225.64	333.44
29 August 2007	237.15	225.26	337.80
30 August 2007	237.71	227.17	338.18
31 August 2007	245.71	231.06	345.05
3 September 2007	246.59	232.12	350.16
4 September 2007	248.47	231.25	351.70
5 September 2007	244.68	230.12	350.30
6 September 2007	245.40	232.98	350.38
7 September 2007	ND	232.50	343.97
10 September 2007	236.79	226.45	339.88
11 September 2007	242.49	227.87	343.27
12 September 2007	242.32	223.70	341.96
13 September 2007	246.93	227.95	344.53
14 September 2007	245.86	230.66	342.18
17 September 2007	244.38	230.87	338.76

18 September 2007	254.84	226.79	347.95
19 September 2007	257.52	234.69	346.92
20 September 2007	255.92	235.47	346.61
21 September 2007	259.93	236.74	347.72
24 September 2007	264.07	ND	347.27
25 September 2007	264.69	ND	344.44
26 September 2007	268.55	ND	344.54
27 September 2007	274.56	239.95	347.10
28 September 2007	271.92	240.10	344.46
1 October 2007	280.35	242.09	350.82
2 October 2007	278.90	248.44	357.60
3 October 2007	270.27	ND	354.50
4 October 2007	271.66	247.14	353.35
5 October 2007	280.26	246.21	358.61
8 October 2007	281.79	248.28	361.85
9 October 2007	285.79	248.44	361.58
10 October 2007	284.21	251.77	365.30
11 October 2007	280.87	253.96	363.61
12 October 2007	ND	249.96	369.21
15 October 2007	283.18	251.06	367.65
16 October 2007	277.55	247.41	366.46
17 October 2007	284.19	244.72	372.04
18 October 2007	284.49	247.33	373.34
19 October 2007	273.85	243.01	361.82
22 October 2007	275.29	234.83	363.48
23 October 2007	281.96	240.28	366.44
24 October 2007	281.63	238.48	364.38
25 October 2007	280.36	243.83	362.54
26 October 2007	289.06	250.16	365.39
29 October 2007	292.51	254.46	364.98
30 October 2007	289.54	253.16	361.37
31 October 2007	293.74	254.70	357.68
1 November 2007	288.04	254.49	350.26
2 November 2007	ND	249.08	ND
5 November 2007	283.14	248.64	342.88
6 November 2007	290.08	253.39	345.99
7 November 2007	285.57	252.02	336.34
8 November 2007	285.85	244.18	333.02
9 November 2007	289.26	245.52	331.53
12 November 2007	276.69	237.25	320.47
13 November 2007	282.99	238.42	335.23
14 November 2007	290.65	243.32	337.18
15 November 2007	ND	240.25	331.67
16 November 2007	290.56	237.59	336.90
19 November 2007	280.33	233.56	ND
20 November 2007	ND	230.94	330.30
21 November 2007	272.44	222.89	323.43
22 November 2007	272.76	221.91	324.27
23 November 2007	274.19	218.68	326.44

26 November 2007	265.64	228.85	317.02
27 November 2007	267.27	229.40	319.77
28 November 2007	277.54	226.31	332.86
29 November 2007	279.53	231.59	334.27
30 November 2007	283.35	235.10	338.48
3 December 2007	284.22	234.66	340.73
4 December 2007	285.48	236.56	341.08
5 December 2007	291.99	239.07	349.75
6 December 2007	295.87	240.92	355.39
7 December 2007	295.19	238.60	355.51
10 December 2007	294.32	235.15	354.54
11 December 2007	290.12	237.45	344.81
12 December 2007	291.15	237.75	ND
13 December 2007	282.69	236.32	342.09
14 December 2007	280.82	233.75	341.03
17 December 2007	269.06	226.94	329.36
18 December 2007	274.76	229.61	332.62
19 December 2007	277.57	ND	330.57
20 December 2007	277.55	227.50	331.41
21 December 2007	283.76	231.69	336.98
24 December 2007	ND	236.76	339.43
26 December 2007	289.11	235.19	341.12
27 December 2007	286.80	235.43	337.02
28 December 2007	287.30	234.01	337.68
31 December 2007	ND	ND	335.83
2 January 2008	282.49	228.62	326.30
3 January 2008	282.83	228.53	328.14
4 January 2008	274.49	229.91	321.97
7 January 2008	273.30	225.87	320.09
8 January 2008	279.19	225.26	321.40
9 January 2008	281.85	227.51	322.92
10 January 2008	285.64	225.08	330.51
11 January 2008	278.56	219.84	326.58
14 January 2008	279.67	217.82	325.26
15 January 2008	269.41	215.48	317.92
16 January 2008	264.33	210.31	310.89
17 January 2008	256.50	212.60	303.56
18 January 2008	258.61	213.98	303.73
21 January 2008	241.54	207.66	287.48
22 January 2008	252.28	198.47	305.76
23 January 2008	243.90	200.86	314.04
24 January 2008	258.42	205.13	317.27
25 January 2008	ND	208.76	311.30
28 January 2008	263.50	200.71	315.61
29 January 2008	267.71	202.03	321.35
30 January 2008	271.13	196.01	321.73
31 January 2008	267.54	200.40	327.38
1 February 2008	274.68	201.62	334.61
4 February 2008	ND	208.48	ND

5 February 2008	ND	209.27	319.34
6 February 2008	265.19	ND	317.55
7 February 2008	265.18	ND	319.36
8 February 2008	265.67	ND	320.46
11 February 2008	272.72	202.37	327.33
12 February 2008	277.95	202.70	328.24
13 February 2008	281.48	201.28	333.21
14 February 2008	278.01	209.38	331.30
15 February 2008	275.55	209.05	326.82
18 February 2008	282.43	209.23	331.68
19 February 2008	280.16	212.22	328.58
20 February 2008	286.68	208.20	332.27
21 February 2008	286.88	210.23	333.83
22 February 2008	290.55	208.02	335.73
25 February 2008	292.32	210.82	340.67
26 February 2008	293.13	210.82	343.69
27 February 2008	294.54	212.27	345.92
28 February 2008	294.81	214.15	342.58
29 February 2008	285.52	211.13	328.80
3 March 2008	290.02	206.21	335.71
4 March 2008	286.27	206.75	332.69
5 March 2008	290.65	206.87	332.88
6 March 2008	283.21	209.38	326.51
7 March 2008	278.23	205.25	325.32
10 March 2008	269.82	200.46	320.71
11 March 2008	280.48	202.47	335.02
12 March 2008	279.62	204.61	332.94

As shown in each figure, a vertical line marks the FOMC meeting on January 29-30, 2008.

Chart 5 Debt and Money

Growth of debt of nonfinancial sectors Percent, s.a.a.r.

	Total	Business	Household
2006	8.7	9.6	10.2
2007	8.1	11.6	6.8
Q1	7.9	9.5	6.8
Q2	7.1	10.9	7.2
Q3	8.8	12.0	6.8
Q4	7.7	12.0	5.6
2008 Q1 _p	5.2	5.5	3.6

_p Projected. [Return to table](#)

Figure: Changes in selected components of debt of nonfinancial business*

Monthly rate
\$Billions

Period	C&I Loans	Commercial Paper	Bonds	Sum

2005	9.61	-0.38	4.99	14.22
2006	12.84	3.89	18.22	34.96
2007:Q1	9.20	-0.13	23.70	32.77
2007:Q2	14.58	2.61	32.34	49.53
2007:Q3	35.93	-4.05	19.03	50.91
2007:Q4	23.05	-0.20	32.44	55.30

As shown in the figure, approximate values for January 2008 are as follows: C&I Loans: \$7 billion. Commercial paper: 10. Bonds: 19. Sum: 36. Approximate values for February 2008 are as follows: C&I Loans: \$7 billion. Commercial paper: 7. Bonds: 10. Sum: 24.

*Commercial paper and C&I loans are seasonally adjusted, bonds are not. [Return to table](#)

Figure: Growth of debt of household sector
Quarterly, s.a.a.r.
Percent

Period	Home Mortgage	Consumer Credit
1991:Q1	7.81	0.23
1991:Q2	8.68	-0.97
1991:Q3	3.15	-2.31
1991:Q4	7.50	-1.23
1992:Q1	7.29	0.83
1992:Q2	4.17	-0.93
1992:Q3	6.59	1.57
1992:Q4	6.91	3.03
1993:Q1	3.45	3.88
1993:Q2	6.88	5.10
1993:Q3	5.84	8.18
1993:Q4	5.39	11.86
1994:Q1	5.65	11.97
1994:Q2	5.28	14.78
1994:Q3	4.73	14.37
1994:Q4	6.06	16.63
1995:Q1	4.76	14.58
1995:Q2	5.08	13.84
1995:Q3	5.04	13.93
1995:Q4	4.13	12.36
1996:Q1	7.64	10.00
1996:Q2	6.22	9.19
1996:Q3	4.78	7.37
1996:Q4	5.48	8.47
1997:Q1	6.75	3.28
1997:Q2	5.08	5.75
1997:Q3	7.92	5.69
1997:Q4	4.15	6.92
1998:Q1	8.03	2.97
1998:Q2	7.39	11.49
1998:Q3	6.49	6.92
1998:Q4	9.31	6.81
1999:Q1	10.10	9.10
1999:Q2	8.19	6.63
1999:Q3	9.81	8.31
1999:Q4	8.07	6.27
2000:Q1	7.71	8.50

2000:Q2	8.77	11.22
2000:Q3	8.76	11.01
2000:Q4	8.47	12.83
2001:Q1	8.64	10.06
2001:Q2	12.19	7.09
2001:Q3	10.81	4.59
2001:Q4	8.86	11.86
2002:Q1	11.82	6.10
2002:Q2	12.13	7.20
2002:Q3	13.11	4.54
2002:Q4	13.75	4.51
2003:Q1	12.29	5.59
2003:Q2	15.77	5.79
2003:Q3	14.34	5.17
2003:Q4	11.57	3.95
2004:Q1	11.73	6.35
2004:Q2	13.97	3.43
2004:Q3	13.28	5.64
2004:Q4	13.07	6.02
2005:Q1	10.94	4.93
2005:Q2	13.24	4.79
2005:Q3	13.87	4.56
2005:Q4	12.05	2.48
2006:Q1	13.71	2.65
2006:Q2	12.46	5.48
2006:Q3	9.62	5.07
2006:Q4	7.06	4.55
2007:Q1	7.38	4.83
2007:Q2	7.37	5.70
2007:Q3	6.25	6.88
2007:Q4	4.95	4.05
2008:Q1 ^p	3.41	3.31

^p Projected. [Return to table](#)

Figure: Growth of house prices
Quarterly, s.a.a.r.
Percent

Period	OFHEO Purchase-Only Index
1996:Q1	4.47
1996:Q2	2.84
1996:Q3	2.67
1996:Q4	2.59
1997:Q1	2.67
1997:Q2	3.92
1997:Q3	3.08
1997:Q4	4.20
1998:Q1	5.22
1998:Q2	5.32
1998:Q3	5.45
1998:Q4	6.42

1999:Q1	5.89
1999:Q2	6.03
1999:Q3	6.19
1999:Q4	6.07
2000:Q1	7.16
2000:Q2	6.94
2000:Q3	6.55
2000:Q4	6.89
2001:Q1	7.51
2001:Q2	6.85
2001:Q3	6.43
2001:Q4	6.32
2002:Q1	6.80
2002:Q2	7.41
2002:Q3	8.13
2002:Q4	8.10
2003:Q1	6.94
2003:Q2	6.60
2003:Q3	8.32
2003:Q4	8.66
2004:Q1	8.64
2004:Q2	8.86
2004:Q3	9.98
2004:Q4	10.03
2005:Q1	8.93
2005:Q2	10.05
2005:Q3	10.12
2005:Q4	9.33
2006:Q1	6.52
2006:Q2	4.00
2006:Q3	2.25
2006:Q4	3.66
2007:Q1	3.37
2007:Q2	2.14
2007:Q3	-1.36
2007:Q4	-5.07
2008:Q1 _p	-5.60

p Projected. [Return to table](#)

Figure: Growth of M2
s.a.a.r.

Period	Percent
2005	4.22
2006:H1	4.35
2006:H2	5.42
2007:Q1	7.15
2007:Q2	6.08
2007:Q3	4.69
2007:Q4	5.35

January 2008	8.25
February 2008	16.54

Figure: M2 velocity and opportunity cost
Quarterly

Period	Velocity	Opportunity Cost* (percentage points)
1996:Q1	2.073	2.375
1996:Q2	2.089	2.332
1996:Q3	2.093	2.409
1996:Q4	2.105	2.344
1997:Q1	2.109	2.315
1997:Q2	2.121	2.314
1997:Q3	2.121	2.283
1997:Q4	2.111	2.307
1998:Q1	2.100	2.321
1998:Q2	2.079	2.289
1998:Q3	2.075	2.179
1998:Q4	2.059	1.901
1999:Q1	2.049	1.831
1999:Q2	2.044	1.999
1999:Q3	2.046	2.092
1999:Q4	2.063	2.280
2000:Q1	2.055	2.590
2000:Q2	2.063	2.778
2000:Q3	2.047	2.873
2000:Q4	2.036	2.937
2001:Q1	1.995	2.441
2001:Q2	1.966	1.627
2001:Q3	1.924	1.230
2001:Q4	1.898	0.843
2002:Q1	1.884	0.563
2002:Q2	1.887	0.620
2002:Q3	1.870	0.614
2002:Q4	1.843	0.513
2003:Q1	1.834	0.414
2003:Q2	1.818	0.377
2003:Q3	1.823	0.350
2003:Q4	1.848	0.336
2004:Q1	1.865	0.330
2004:Q2	1.857	0.408
2004:Q3	1.866	0.642
2004:Q4	1.868	0.992
2005:Q1	1.885	1.364
2005:Q2	1.896	1.622
2005:Q3	1.908	1.862
2005:Q4	1.906	2.192
2006:Q1	1.919	2.538
2006:Q2	1.931	2.776
2006:Q3	1.927	2.840
2006:Q4	1.914	2.795

2007:Q1	1.903	2.731
2007:Q2	1.905	2.603
2007:Q3	1.910	2.245
2007:Q4	1.899	1.572
2008:Q1 ^p	1.868	0.815

As shown in the figure, velocity begins at about 1.92 in 1993:Q1, increases to about 2.08 by 1995:Q1, decreases to about 2.06 by Q3, and increases to about 2.07 by 1995:Q4. Opportunity cost begins at about 0.8 in 1993:Q1, increases to about 3.0 by 1995:Q1, and then decreases to about 2.5 by 1995:Q4.

*Two-quarter moving average. [Return to table](#)

^p Projected. [Return to table](#)

† Note: Data values for figures are rounded and may not sum to totals. [Return to text](#)

Last update: March 7, 2014

Update on Monetary Policy Strategies

Chart 6
Equilibrium Real Federal Funds Rate

Figure: Short-Run Estimates with Confidence Intervals
Percent

Period	Lower bound of 90% confidence interval	Lower bound of 70% confidence interval	Lower bound of range of model-based estimates	Actual real federal funds rate	Greenbook-consistent measure	Upper bound of range of model-based estimates	Upper bound of 70% confidence interval	Upper bound of 90% confidence interval
1990:Q1	0.16	1.13	2.22	4.51	ND	4.09	4.59	5.58
1990:Q2	0.09	1.08	1.99	4.03	ND	3.75	4.38	5.33
1990:Q3	-0.69	0.28	1.16	3.73	ND	3.28	3.81	4.78
1990:Q4	-0.99	-0.01	1.09	3.45	ND	2.92	3.44	4.42
1991:Q1	-1.12	-0.14	0.81	2.18	ND	2.55	3.16	4.11
1991:Q2	-0.88	0.09	1.18	2.16	ND	3.05	3.56	4.53
1991:Q3	-0.81	0.17	1.12	1.99	ND	3.06	3.60	4.56
1991:Q4	-0.74	0.23	1.10	1.07	ND	2.88	3.54	4.48
1992:Q1	-0.47	0.52	1.42	0.44	ND	3.08	3.77	4.71
1992:Q2	-0.34	0.65	1.55	0.25	ND	3.26	3.91	4.83
1992:Q3	-0.45	0.50	1.61	-0.02	ND	3.24	3.85	4.79
1992:Q4	-0.28	0.65	1.79	0.00	ND	2.89	3.71	4.60
1993:Q1	-0.44	0.52	1.38	0.38	ND	2.97	3.72	4.60
1993:Q2	-0.62	0.32	1.30	0.29	ND	2.77	3.50	4.38
1993:Q3	-0.66	0.26	1.35	0.59	ND	2.33	3.27	4.17
1993:Q4	-0.34	0.55	1.71	0.72	ND	2.60	3.58	4.43
1994:Q1	-0.24	0.71	1.86	1.03	ND	3.12	3.85	4.72
1994:Q2	-0.07	0.85	2.00	1.84	ND	2.75	3.81	4.67
1994:Q3	-0.26	0.64	1.80	2.06	ND	2.37	3.57	4.40
1994:Q4	-0.20	0.69	1.85	2.74	ND	2.64	3.67	4.53
1995:Q1	-0.07	0.90	1.75	3.37	ND	2.86	3.93	4.80
1995:Q2	-0.36	0.61	1.50	3.69	ND	2.51	3.63	4.49
1995:Q3	-0.13	0.83	1.69	3.76	ND	3.04	3.95	4.83
1995:Q4	-0.07	0.85	1.79	3.68	ND	2.96	3.91	4.75
1996:Q1	-0.15	0.78	1.79	3.38	ND	2.99	3.84	4.70
1996:Q2	0.35	1.29	2.28	3.39	ND	3.45	4.35	5.21
1996:Q3	0.39	1.38	2.20	3.53	ND	4.10	4.71	5.64
1996:Q4	0.47	1.46	2.30	3.46	ND	3.97	4.68	5.60
1997:Q1	0.37	1.38	2.25	3.54	ND	4.13	4.73	5.69
1997:Q2	0.73	1.72	2.56	3.76	ND	3.82	4.80	5.66
1997:Q3	0.91	1.94	2.71	3.97	4.11	4.69	5.32	6.22
1997:Q4	0.75	1.82	2.55	4.16	4.30	5.30	5.67	6.73
1998:Q1	0.85	1.85	2.64	4.20	4.33	4.23	5.04	5.91
1998:Q2	0.74	1.77	2.52	4.34	4.16	4.41	5.12	6.03
1998:Q3	0.60	1.60	2.66	4.23	4.30	4.70	5.18	6.18

1998:Q4	0.72	1.69	2.62	3.44	3.47	4.45	5.06	6.01
1999:Q1	0.95	1.90	2.96	3.36	3.90	5.25	5.63	6.68
1999:Q2	1.00	2.02	2.78	3.23	4.08	5.45	5.81	6.90
1999:Q3	1.07	2.12	2.92	3.59	4.29	5.56	5.94	6.98
1999:Q4	1.56	2.59	3.28	3.77	4.37	4.99	5.83	6.71
2000:Q1	1.19	2.34	2.86	3.84	5.26	5.00	5.77	6.67
2000:Q2	1.34	2.30	3.16	4.54	5.63	4.34	5.35	6.19
2000:Q3	0.90	1.99	2.60	4.92	5.24	5.14	5.62	6.60
2000:Q4	0.60	1.61	2.47	4.96	4.55	4.26	4.90	5.83
2001:Q1	0.11	1.07	2.14	3.99	3.10	4.22	4.69	5.68
2001:Q2	0.10	1.02	2.21	2.52	1.94	3.28	4.11	5.00
2001:Q3	-0.45	0.46	1.40	1.57	1.72	2.99	3.69	4.64
2001:Q4	-0.63	0.25	1.20	-0.07	0.51	2.31	3.28	4.18
2002:Q1	-0.33	0.56	1.62	-0.09	0.66	2.61	3.59	4.47
2002:Q2	-0.60	0.29	1.19	-0.02	0.54	2.51	3.41	4.30
2002:Q3	-1.64	-0.60	-0.18	-0.13	0.29	2.16	3.09	4.04
2002:Q4	-1.78	-0.77	-0.33	-0.10	-0.01	2.26	2.98	3.96
2003:Q1	-1.74	-0.72	-0.19	-0.25	0.33	2.61	3.18	4.17
2003:Q2	-1.03	-0.08	0.66	-0.11	0.44	2.61	3.32	4.27
2003:Q3	-0.37	0.52	1.42	-0.32	0.03	2.61	3.62	4.53
2003:Q4	-0.19	0.68	1.93	-0.44	0.18	2.61	3.67	4.52
2004:Q1	-0.30	0.59	1.70	-0.75	0.48	2.59	3.59	4.48
2004:Q2	-0.16	0.73	1.68	-1.08	0.67	3.05	3.86	4.77
2004:Q3	-0.39	0.53	1.32	-0.65	0.90	2.80	3.72	4.63
2004:Q4	-0.35	0.51	1.56	-0.26	1.29	2.36	3.49	4.35
2005:Q1	-0.29	0.61	1.59	0.22	1.88	2.75	3.70	4.58
2005:Q2	-0.42	0.51	1.35	0.84	1.44	2.74	3.67	4.55
2005:Q3	-0.21	0.68	1.67	1.37	1.78	2.49	3.65	4.53
2005:Q4	-0.33	0.56	1.49	1.83	2.16	2.91	3.76	4.66
2006:Q1	-0.16	0.73	1.78	2.44	2.61	2.50	3.73	4.66
2006:Q2	-0.12	0.79	1.70	2.69	2.57	3.14	3.97	4.87
2006:Q3	-0.21	0.69	1.66	2.87	2.61	2.89	3.77	4.68
2006:Q4	-0.30	0.56	1.68	2.98	2.80	2.27	3.52	4.41
2007:Q1	-0.53	0.32	1.46	2.90	2.96	1.98	3.26	4.16
2007:Q2	-0.43	0.40	1.64	3.27	3.22	2.22	3.34	4.24
2007:Q3	-0.20	0.72	1.47	3.17	3.08	3.01	3.95	4.87
2007:Q4	-0.97	0.08	0.53	2.39	2.52	3.52	4.08	5.10
2008:Q1	-2.69	-1.71	-1.13	0.83	-0.49	2.02	2.34	3.63

Short-Run and Medium-Run Measures

	Current Estimate	Previous Bluebook
Short-Run Measures		
Single-equation model	2.0	2.3
Small structural model	-1.1	0.7
Large model (FRB/US)	-0.1	0.9
Confidence intervals for three model-based estimates		
70 percent confidence interval	-1.7 - 2.3	
90 percent confidence interval	-2.7 - 3.6	
Greenbook-consistent measure	-0.5	0.8

Medium-Run Measures		
Single-equation model	2.2	2.3
Small structural model	1.7	1.9
Confidence intervals for two model-based estimates		
70 percent confidence interval	1.0 - 2.9	
90 percent confidence interval	0.5 - 3.7	
TIPS-based factor model	2.0	2.0
Memo		
Actual real federal funds rate	0.8	1.4

Note: Appendix A provides background information regarding the construction of these measures and confidence intervals.

Chart 7 Optimal Policy Under Alternative Inflation Goals

1½ Percent Inflation Goal

Figure: Federal funds rate
Percent

Period	Current Bluebook	January Bluebook
2008:Q1	3.17	4.40
2008:Q2	3.01	4.26
2008:Q3	2.84	4.10
2008:Q4	2.66	3.92
2009:Q1	2.49	3.75
2009:Q2	2.35	3.58
2009:Q3	2.24	3.44
2009:Q4	2.16	3.31
2010:Q1	2.13	3.22
2010:Q2	2.15	3.15
2010:Q3	2.20	3.12
2010:Q4	2.29	3.11
2011:Q1	2.42	3.13
2011:Q2	2.58	3.17
2011:Q3	2.75	3.23
2011:Q4	2.94	3.30
2012:Q1	3.13	3.38
2012:Q2	3.33	3.46
2012:Q3	3.51	3.54
2012:Q4	3.68	3.62

Figure: Civilian unemployment rate
Percent

Period	Current Bluebook	January Bluebook
2008:Q1	4.90	4.98
2008:Q2	5.19	5.09
2008:Q3	5.49	5.17
2008:Q4	5.73	5.27
2009:Q1	5.77	5.34
2009:Q2	5.75	5.38
2009:Q3	5.71	5.38

2009:Q4	5.60	5.36
2010:Q1	5.51	5.34
2010:Q2	5.41	5.29
2010:Q3	5.32	5.24
2010:Q4	5.24	5.18
2011:Q1	5.17	5.13
2011:Q2	5.09	5.07
2011:Q3	5.01	5.02
2011:Q4	4.94	4.96
2012:Q1	4.87	4.92
2012:Q2	4.82	4.88
2012:Q3	4.77	4.84
2012:Q4	4.74	4.81

Figure: Core PCE inflation
Four-quarter average
Percent

Period	Current Bluebook	January Bluebook
2008:Q1	2.17	2.06
2008:Q2	2.36	2.20
2008:Q3	2.38	2.18
2008:Q4	2.22	1.98
2009:Q1	2.03	1.88
2009:Q2	1.97	1.85
2009:Q3	1.91	1.82
2009:Q4	1.86	1.79
2010:Q1	1.83	1.76
2010:Q2	1.78	1.72
2010:Q3	1.74	1.70
2010:Q4	1.69	1.66
2011:Q1	1.66	1.64
2011:Q2	1.63	1.62
2011:Q3	1.61	1.61
2011:Q4	1.61	1.61
2012:Q1	1.60	1.61
2012:Q2	1.60	1.61
2012:Q3	1.60	1.60
2012:Q4	1.60	1.60

2 Percent Inflation Goal

Figure: Federal funds rate
Percent

Period	Current Bluebook	January Bluebook
2008:Q1	3.17	4.40
2008:Q2	3.01	4.26
2008:Q3	2.84	4.10
2008:Q4	2.66	3.92
2009:Q1	2.49	3.75
2009:Q2	2.35	3.58
2009:Q3	2.24	3.44

2009:Q4	2.16	3.31
2010:Q1	2.13	3.22
2010:Q2	2.15	3.15
2010:Q3	2.20	3.12
2010:Q4	2.29	3.11
2011:Q1	2.42	3.13
2011:Q2	2.58	3.17
2011:Q3	2.75	3.23
2011:Q4	2.94	3.30
2012:Q1	3.13	3.38
2012:Q2	3.33	3.46
2012:Q3	3.51	3.54
2012:Q4	3.68	3.62

Figure: Civilian unemployment rate
Percent

Period	Current Bluebook	January Bluebook
2008:Q1	4.90	4.98
2008:Q2	5.19	5.07
2008:Q3	5.47	5.11
2008:Q4	5.67	5.16
2009:Q1	5.67	5.18
2009:Q2	5.60	5.17
2009:Q3	5.51	5.13
2009:Q4	5.35	5.07
2010:Q1	5.23	5.02
2010:Q2	5.09	4.95
2010:Q3	4.98	4.88
2010:Q4	4.89	4.82
2011:Q1	4.81	4.76
2011:Q2	4.73	4.71
2011:Q3	4.66	4.66
2011:Q4	4.59	4.63
2012:Q1	4.54	4.60
2012:Q2	4.50	4.59
2012:Q3	4.48	4.58
2012:Q4	4.47	4.58

Figure: Core PCE inflation
Four-quarter average
Percent

Period	Current Bluebook	January Bluebook
2008:Q1	2.17	2.10
2008:Q2	2.41	2.27
2008:Q3	2.45	2.28
2008:Q4	2.31	2.09
2009:Q1	2.14	1.99
2009:Q2	2.08	1.97
2009:Q3	2.03	1.95
2009:Q4	2.00	1.95
2010:Q1	1.98	1.93

2010:Q2	1.95	1.92
2010:Q3	1.94	1.92
2010:Q4	1.91	1.91
2011:Q1	1.90	1.90
2011:Q2	1.89	1.90
2011:Q3	1.89	1.90
2011:Q4	1.90	1.91
2012:Q1	1.91	1.93
2012:Q2	1.92	1.93
2012:Q3	1.93	1.94
2012:Q4	1.94	1.94

Chart 8

The Policy Outlook in an Uncertain Environment

Figure: FRB/US Model Simulations of Estimated Outcome-Based Rule
Percent

Period	Lower bound of 90% confidence interval	Lower bound of 70% confidence interval	Current Bluebook	Previous Bluebook	Greenbook assumption	Upper bound of 70% confidence interval	Upper bound of 90% confidence interval
2007:Q4	ND	ND	4.50	4.50	4.50	ND	ND
2008:Q1	3.38	3.40	3.42	3.83	3.27	3.45	3.47
2008:Q2	2.07	2.34	2.70	3.53	2.16	3.11	3.30
2008:Q3	1.34	1.78	2.42	3.48	1.75	3.10	3.45
2008:Q4	0.70	1.28	2.16	3.54	1.75	3.09	3.55
2009:Q1	0.38	1.04	2.12	3.43	1.75	3.27	3.86
2009:Q2	0.35	1.09	2.29	3.30	1.75	3.59	4.30
2009:Q3	0.44	1.22	2.53	3.25	1.75	3.97	4.74
2009:Q4	0.53	1.40	2.74	3.25	1.75	4.25	5.07
2010:Q1	0.57	1.48	2.84	3.28	1.75	4.44	5.24
2010:Q2	0.58	1.47	2.90	3.31	1.75	4.56	5.36
2010:Q3	0.50	1.45	2.87	3.34	1.78	4.57	5.37
2010:Q4	0.37	1.30	2.73	3.36	1.97	4.44	5.28
2011:Q1	0.26	1.15	2.61	3.36	2.21	4.34	5.15
2011:Q2	0.23	1.12	2.55	3.35	2.48	4.26	5.17
2011:Q3	0.21	1.10	2.55	3.35	2.77	4.30	5.21
2011:Q4	0.28	1.19	2.60	3.35	3.05	4.39	5.34
2012:Q1	0.35	1.24	2.67	3.37	3.31	4.45	5.44
2012:Q2	0.36	1.27	2.75	3.40	3.54	4.57	5.53
2012:Q3	0.43	1.37	2.83	3.42	3.74	4.69	5.54
2012:Q4	0.42	1.48	2.92	3.44	3.90	4.78	5.67

Figure: Information from Financial Markets
Percent

Period	Lower bound of 90% confidence interval	Lower bound of 70% confidence interval	Expectations from forward contracts	Upper bound of 70% confidence interval	Upper bound of 90% confidence interval	Previous Bluebook: Lower bound of 90% confidence interval	Previous Bluebook: Lower bound of 70% confidence interval	Previous Bluebook: Expectations from forward contracts	Previous Bluebook: Upper bound of 70% confidence interval	Previous Bluebook: Upper bound of 90% confidence interval
2008:Q1	2.76	2.78	2.82	2.86	2.89	2.81	2.90	3.06	3.20	3.29
2008:Q2	1.72	1.84	2.09	2.31	2.47	1.99	2.22	2.69	3.08	3.33
2008:Q3	1.03	1.23	1.71	2.17	2.51	1.36	1.68	2.42	3.04	3.45

2008:Q4	0.78	0.99	1.68	2.37	2.90	1.05	1.40	2.34	3.17	3.71
2009:Q1	0.76	0.97	1.76	2.68	3.39	0.97	1.30	2.34	3.31	3.94
2009:Q2	0.80	1.01	1.88	3.00	3.83	0.97	1.30	2.43	3.50	4.20
2009:Q3	0.85	1.08	2.06	3.33	4.25	1.00	1.35	2.57	3.70	4.45
2009:Q4	0.89	1.15	2.27	3.63	4.63	1.04	1.43	2.72	3.90	4.68
2010:Q1	0.94	1.25	2.54	3.97	5.03	1.09	1.52	2.90	4.10	4.92
2010:Q2	1.00	1.37	2.85	4.34	5.46	1.14	1.59	3.01	4.22	5.05
2010:Q3	1.04	1.45	3.01	4.50	5.61	1.18	1.66	3.11	4.31	5.15
2010:Q4	1.08	1.53	3.15	4.63	5.73	1.21	1.72	3.20	4.41	5.24
2011:Q1	1.13	1.61	3.28	4.74	5.82	1.24	1.77	3.28	4.50	5.34
2011:Q2	1.16	1.68	3.39	4.85	5.91	1.26	1.81	3.37	4.60	5.43
2011:Q3	1.19	1.74	3.49	4.95	5.99	1.28	1.85	3.45	4.70	5.53
2011:Q4	1.22	1.79	3.58	5.04	6.08	1.28	1.87	3.54	4.80	5.63
2012:Q1	1.23	1.82	3.67	5.14	6.16	1.28	1.89	3.61	4.90	5.73
2012:Q2	1.23	1.84	3.74	5.22	6.23	1.27	1.90	3.68	5.00	5.82
2012:Q3	1.22	1.85	3.81	5.31	6.31	1.26	1.91	3.75	5.09	5.91
2012:Q4	1.21	1.86	3.87	5.38	6.39	1.25	1.91	3.82	5.17	6.00

Near-Term Prescriptions of Simple Policy Rules

	1½ Percent Inflation Objective		2 Percent Inflation Objective	
	2008Q2	2008Q3	2008Q2	2008Q3
Taylor (1993) rule	4.3	4.2	4.0	3.9
<i>Previous Bluebook</i>	4.4	4.4	4.2	4.1
Taylor (1999) rule	3.6	3.4	3.4	3.1
<i>Previous Bluebook</i>	4.1	4.0	3.9	3.8
Taylor (1999) rule with higher r*	4.4	4.1	4.1	3.9
<i>Previous Bluebook</i>	4.9	4.8	4.6	4.5
First-difference rule	2.8	2.8	2.5	2.3
<i>Previous Bluebook</i>	4.4	4.5	3.9	3.8

Memo

	2008Q2	2008Q3
Estimated outcome-based rule	2.6	2.4
Estimated forecast-based rule	2.5	2.1
Greenbook assumption	2.2	1.7
Fed funds futures	2.0	1.8
Median expectation of primary dealers	2.0	1.8

Note: Appendix B provides background information regarding the specification of each rule and the methodology used in constructing confidence intervals and near-term prescriptions.

† Note: Data values for figures are rounded and may not sum to totals. [Return to text](#)

Last update: March 7, 2014

March 2008 Bluebook Tables and Charts

Short-Run Policy Alternatives

Table 1: Alternative Language for the March 18, 2008 FOMC Announcement

[Note: In Table 1, strong emphasis (bold) has been added to indicate red underlined text in the original document.]

	Alternative A	Alternative B	Alternative C	Alternative D
Policy Decision	1. The Federal Open Market Committee decided today to lower its target for the federal funds rate 75 basis points to 2-1/4 percent.	The Federal Open Market Committee decided today to lower its target for the federal funds rate 50 basis points to 2-1/2 percent.	The Federal Open Market Committee decided today to lower its target for the federal funds rate 25 basis points to 2-3/4 percent.	The Federal Open Market Committee decided today to keep its target for the federal funds rate at 3 percent.
Rationale	2. Recent information indicates that the outlook for economic activity has weakened further and that downside risks persist. Growth in consumer spending has slowed and labor markets have softened. Financial markets remain under considerable stress, and the tightening of credit conditions and the deepening of the housing contraction are likely to continue to weigh on economic growth.	Recent information indicates that the outlook for economic activity has weakened further and that downside risks persist. Growth in consumer spending has slowed and labor markets have softened. Financial markets remain under considerable stress, and the tightening of credit conditions and the deepening of the housing contraction are likely to continue to weigh on economic growth.	Growth in consumer spending has slowed and labor markets have softened. Financial markets remain under considerable stress, and the tightening of credit conditions and the deepening of the housing contraction are likely to continue to weigh on economic growth. Recent policy actions should help to promote moderate growth over time, but downside risks to growth remain.	Growth in consumer spending has slowed, labor markets have softened, and financial markets remain under considerable stress. Although downside risks to growth remain, recent policy actions should help to promote moderate growth over time.
Rationale	3. Inflation has been elevated, and some measures of inflation expectations have risen. The Committee expects inflation to moderate in coming quarters, reflecting a projected leveling-out of energy and other commodity prices and an easing of pressures on resource utilization. Still, uncertainty about the inflation outlook has increased. It will be necessary to continue to monitor inflation developments carefully.	Inflation has been elevated, and some measures of inflation expectations have risen. The Committee expects inflation to moderate in coming quarters, reflecting a projected leveling-out of energy and other commodity prices and an easing of pressures on resource utilization. Still, uncertainty about the inflation outlook has increased. It will be necessary to continue to monitor inflation developments carefully.	Inflation has been elevated, and upward pressure on inflation could result from several factors, including further increases in energy, commodity, and other import prices. Although the Committee expects inflation to moderate in coming quarters, the upside risks to the outlook for inflation have increased. The Committee will continue to monitor inflation developments carefully.	Inflation has been elevated, and upward pressure on inflation could result from several factors, including further increases in energy, commodity, and other import prices. Although the Committee expects inflation to moderate in coming quarters, the upside risks to the outlook for inflation have increased. The Committee will continue to monitor inflation developments carefully.
Assessment of Risk	4. Today's policy action, combined with those taken earlier, should help to promote moderate growth over time and to mitigate the risks to economic activity. However, the Committee judges that the downside risks to growth outweigh the upside risks to inflation. The Committee will act in a timely manner as needed to promote sustainable economic growth and price stability.	Today's policy action, combined with those taken earlier, should help to promote moderate growth over time and to mitigate the risks to economic activity. However, downside risks to growth remain. The Committee will continue to assess the effects of financial and other developments on economic prospects and will act in a timely manner as needed to address those risks.	The Committee judges that the risks to growth outweigh the risks to inflation, particularly in light of stresses in financial markets. The Committee will continue to assess the effects of financial and other developments on economic prospects and will act in a timely manner as needed to address the evolving risks.	The Committee will continue to assess the effects of financial and other developments on economic prospects and will act in a timely manner as needed to promote price stability and sustainable economic growth.

March 2008 Bluebook Tables and Charts

Money and Debt Forecasts

Table 2: Alternative Growth Rates for M2

(percent, annual rate)

		75 bp Easing	50 bp Easing	25 bp Easing	No change	Greenbook Forecast*	
Monthly Growth Rates							
	Jun-07	2.8	2.8	2.8	2.8	2.8	
	Jul-07	4.0	4.0	4.0	4.0	4.0	
	Aug-07	8.2	8.2	8.2	8.2	8.2	
	Sep-07	4.9	4.9	4.9	4.9	4.9	
	Oct-07	4.4	4.4	4.4	4.4	4.4	
	Nov-07	5.4	5.4	5.4	5.4	5.4	
	Dec-07	5.9	5.9	5.9	5.9	5.9	
	Jan-08	8.3	8.3	8.3	8.3	8.3	
	Feb-08	16.5	16.5	16.5	16.5	16.5	
	Mar-08	9.1	8.9	8.7	8.5	8.9	
	Apr-08	7.6	7.0	6.4	5.8	7.0	
	May-08	9.5	8.7	7.9	7.1	9.5	
	Jun-08	5.9	5.2	4.5	3.7	6.8	
Quarterly Growth Rates							
	2007 Q1	7.1	7.1	7.1	7.1	7.1	
	2007 Q2	6.1	6.1	6.1	6.1	6.1	
	2007 Q3	4.7	4.7	4.7	4.7	4.7	
	2007 Q4	5.3	5.3	5.3	5.3	5.3	
	2008 Q1	9.4	9.4	9.4	9.4	9.4	
	2008 Q2	9.2	8.7	8.2	7.7	9.1	
Annual Growth Rates							
	2007	5.9	5.9	5.9	5.9	5.9	
	2008	8.3	7.9	7.6	7.2	8.9	
	2009	5.2	5.2	5.2	5.2	5.5	
Growth	From	To					
	Feb-08	Jun-08	8.1	7.5	6.9	6.3	8.1
	2007 Q4	Mar-08	10.0	10.0	9.9	9.9	10.0
	2007 Q4	Jun-08	9.1	8.8	8.4	8.1	9.2

* This forecast is consistent with nominal GDP and interest rates in the Greenbook forecast. [Return to table](#)

Appendix A: Measures of the Equilibrium Real Rate

Measure	Description
Single-equation Model	The measure of the equilibrium real rate in the single-equation model is based on an estimated aggregate-demand relationship between the current value of the output gap and its lagged values as well as the lagged values of the real federal funds rate.
Small Structural Model	The small-scale model of the economy consists of equations for five variables: the output gap, the equity premium, the federal budget surplus, the trend growth rate of output, and the real bond yield.
Large Model (FRB/US)	Estimates of the equilibrium real rate using FRB/US--the staff's large-scale econometric model of the U.S. economy--depend on a very broad array of economic factors, some of which take the form of projected values of the model's exogenous variables.
Greenbook-consistent	The FRB/US model is used in conjunction with an extended version of the Greenbook forecast to derive a Greenbook-consistent measure. FRB/US is first add-factored so that its simulation matches the extended Greenbook forecast, and then a second simulation is run off this baseline to determine the value of the real federal funds rate that closes the output gap.
TIPS-based Factor Model	Yields on TIPS (Treasury Inflation-Protected Securities) reflect investors' expectations of the future path of real interest rates, but also include term and liquidity premiums. The TIPS-based measure of the equilibrium real rate is constructed using the seven-year-ahead instantaneous real forward rate derived from TIPS yields as of the Bluebook publication date. This forward rate is adjusted to remove estimates of the term and liquidity premiums based on a three-factor arbitrage-free term-structure model applied to TIPS yields, nominal yields, and inflation. Because TIPS indexation is based on the total CPI, this measure is also adjusted for the medium-term difference--projected at 40 basis points--between total CPI inflation and core PCE inflation.

Last update: March 7, 2014

Accessible Material

March 2008 Greenbook Part 1 Tables and Charts[†]

Domestic Developments

Key Background Factors Underlying the Baseline Staff Projection

Note. In each panel, shading represents the projection period, which begins in 2008:Q1.

Figure: Federal Funds Rate
Quarterly average
Percent

Period	Current Greenbook	January Greenbook	Market forecast
2004:Q1	1.00	1.00	1.00
2004:Q2	1.00	1.00	1.00
2004:Q3	1.42	1.42	1.42
2004:Q4	1.94	1.94	1.94
2005:Q1	2.44	2.44	2.44
2005:Q2	2.91	2.91	2.91
2005:Q3	3.43	3.43	3.43
2005:Q4	3.97	3.97	3.97
2006:Q1	4.42	4.42	4.43
2006:Q2	4.90	4.90	4.90
2006:Q3	5.25	5.25	5.25
2006:Q4	5.25	5.25	5.25
2007:Q1	5.25	5.25	5.25
2007:Q2	5.25	5.25	5.25
2007:Q3	5.20	5.20	5.18
2007:Q4	4.50	4.50	4.52
2008:Q1	3.27	3.35	2.70
2008:Q2	2.16	3.00	2.01
2008:Q3	1.75	3.00	1.84
2008:Q4	1.75	3.00	1.79
2009:Q1	1.75	3.00	1.76
2009:Q2	1.75	3.00	1.89
2009:Q3	1.75	3.00	2.08
2009:Q4	1.75	3.00	2.21

Figure: Long-Term Interest Rates
Quarterly average
Percent

Period	Baa corporate rate: Current Greenbook	Baa corporate rate: January Greenbook	10-year Treasury rate: Current Greenbook	10-year Treasury rate: January Greenbook
2004:Q1	6.27	6.27	4.02	4.02
2004:Q2	6.66	6.66	4.60	4.60
2004:Q3	6.45	6.45	4.30	4.30
2004:Q4	6.19	6.19	4.17	4.17
2005:Q1	5.96	5.96	4.30	4.30
2005:Q2	5.97	5.97	4.16	4.16
2005:Q3	5.98	5.98	4.21	4.21

2005:Q4	6.34	6.34	4.49	4.49
2006:Q1	6.31	6.31	4.58	4.58
2006:Q2	6.74	6.74	5.07	5.07
2006:Q3	6.59	6.59	4.89	4.89
2006:Q4	6.28	6.28	4.63	4.63
2007:Q1	6.30	6.30	4.68	4.68
2007:Q2	6.49	6.49	4.85	4.85
2007:Q3	6.63	6.63	4.74	4.74
2007:Q4	6.51	6.51	4.27	4.27
2008:Q1	6.75	6.45	3.70	3.60
2008:Q2	6.70	6.40	3.70	3.70
2008:Q3	6.65	6.45	3.75	3.85
2008:Q4	6.50	6.45	3.80	3.95
2009:Q1	6.40	6.45	3.85	4.05
2009:Q2	6.35	6.45	3.95	4.15
2009:Q3	6.30	6.45	4.00	4.25
2009:Q4	6.30	6.50	4.05	4.35

Figure: Equity Prices

Quarter-end
2004:Q1 = 100, ratio scale

Period	Wilshire 5000: Current Greenbook	Wilshire 5000: January Greenbook
2004:Q1	100.00	100.00
2004:Q2	100.90	100.90
2004:Q3	98.70	98.70
2004:Q4	108.44	108.44
2005:Q1	105.42	105.42
2005:Q2	107.58	107.58
2005:Q3	111.32	111.32
2005:Q4	113.39	113.39
2006:Q1	119.17	119.17
2006:Q2	116.39	116.39
2006:Q3	120.89	120.89
2006:Q4	129.15	129.15
2007:Q1	130.53	130.53
2007:Q2	137.78	137.78
2007:Q3	139.16	139.16
2007:Q4	134.24	134.25
2008:Q1	118.94	120.89
2008:Q2	120.84	122.79
2008:Q3	122.74	126.59
2008:Q4	124.69	130.53
2009:Q1	126.68	134.56
2009:Q2	130.62	138.73
2009:Q3	134.65	143.03
2009:Q4	138.82	147.47

Figure: House Prices

Quarterly
2004:Q1 = 100, ratio scale

OFHEO purchase-only index: OFHEO purchase-only index:

Period	Current Greenbook	January Greenbook
2004:Q1	100.00	100.00
2004:Q2	102.14	102.34
2004:Q3	104.60	105.08
2004:Q4	107.13	107.78
2005:Q1	109.45	110.26
2005:Q2	112.10	113.26
2005:Q3	114.83	116.39
2005:Q4	117.42	118.91
2006:Q1	119.29	120.83
2006:Q2	120.47	122.22
2006:Q3	121.14	123.06
2006:Q4	122.23	123.89
2007:Q1	123.25	125.03
2007:Q2	123.91	125.63
2007:Q3	123.48	125.32
2007:Q4	121.89	124.53
2008:Q1	120.14	123.58
2008:Q2	118.36	122.55
2008:Q3	116.58	121.46
2008:Q4	114.80	120.37
2009:Q1	113.04	119.27
2009:Q2	111.60	118.25
2009:Q3	110.53	117.35
2009:Q4	109.83	116.61

Figure: Crude Oil Prices
Quarterly average
Dollars per barrel

Period	West Texas intermediate: Current Greenbook
2004:Q1	35.25
2004:Q2	38.34
2004:Q3	43.89
2004:Q4	48.31
2005:Q1	49.68
2005:Q2	53.09
2005:Q3	63.08
2005:Q4	60.03
2006:Q1	63.34
2006:Q2	70.53
2006:Q3	70.44
2006:Q4	60.04
2007:Q1	58.02
2007:Q2	64.97
2007:Q3	75.48
2007:Q4	90.75
2008:Q1	98.84
2008:Q2	108.56
2008:Q3	105.27

2008:Q4	103.70
2009:Q1	102.46
2009:Q2	101.40
2009:Q3	100.60
2009:Q4	100.08

As shown in the figure, the West Texas intermediate: January Greenbook curve tracks closely with the West Texas intermediate: Current Greenbook curve until 2007:Q4. The January Greenbook curve decreases to about 90 dollars per barrel in 2008:Q1, and decreases to end at about 85 dollars per barrel in 2009:Q4.

Figure: Broad Real Dollar

Quarterly average
2004:Q1 = 100

Period	Exchange Rate: Current Greenbook
2004:Q1	100.00
2004:Q2	102.32
2004:Q3	101.47
2004:Q4	98.11
2005:Q1	97.15
2005:Q2	98.39
2005:Q3	99.44
2005:Q4	100.57
2006:Q1	99.06
2006:Q2	97.84
2006:Q3	97.77
2006:Q4	96.34
2007:Q1	96.28
2007:Q2	94.36
2007:Q3	92.44
2007:Q4	89.39
2008:Q1	87.74
2008:Q2	86.32
2008:Q3	85.64
2008:Q4	84.94
2009:Q1	84.28
2009:Q2	83.61
2009:Q3	82.96
2009:Q4	82.33

As shown in the figure, the Exchange Rate: January Greenbook curve tracks closely with the Exchange Rate: Current Greenbook curve until 2007:Q4. The January Greenbook curve decreases to about 88 in 2008:Q1, and decreases to end just below 85 in 2009:Q4.

Summary of the Near-Term Outlook

(Percent change at annual rate except as noted)

Measure	2008:Q1		2008:Q2	
	Jan GB	Mar GB	Jan GB	Mar GB
Real GDP	.6	.1	1.2	-1.0
Private domestic final purchases	-9	-1.4	-.4	-2.0
Personal consumption expenditures	1.3	.2	1.0	.5
Residential investment	-33.1	-33.1	-25.4	-33.3
Business fixed investment	-1.1	2.0	.0	-6.5
Government outlays for consumption and investment	1.6	3.1	1.8	1.4

	Contribution to growth (percentage points)			
Inventory investment	.9	.1	-2	-1.7
Net exports	.1	.7	1.3	2.2

Projections of Real GDP

(Percent change at annual rate from end of preceding period except as noted)

Measure	2007:H2	2008:H1	2008:H2	2009
Real GDP	2.6	-4	.7	3.0
Previous	2.7	.9	2.2	2.2
Final sales	3.0	.4	.2	2.2
Previous	2.9	.5	2.8	1.7
PCE	2.3	.4	-.4	2.0
Previous	2.5	1.1	3.4	1.4
Residential investment	-23.2	-33.2	-18.8	-3.9
Previous	-25.7	-29.4	-9.9	-1.4
BFI	7.4	-2.4	-2.7	2.1
Previous	8.4	-.6	1.5	2.8
Government purchases	2.9	2.2	2.1	1.6
Previous	3.9	1.7	1.2	.9
Exports	12.6	6.3	7.5	8.1
Previous	11.6	7.0	7.4	7.3
Imports	1.5	-3.7	.0	4.2
Previous	3.2	.7	3.3	3.8
	Contribution to growth (percentage points)			
Inventory change	-.3	-.8	.5	.8
Previous	-.2	.4	-.6	.5
Net exports	1.2	1.4	1.0	.3
Previous	.8	.7	.4	.3

Decomposition of Structural Labor Productivity

Nonfarm Business Sector
(Percent change, Q4 to Q4, except as noted)

Measure	1974-95	1996-2000	2001-05	2006	2007	2008	2009
Structural labor productivity	1.5	2.5	2.8	2.1	2.1	1.9	1.8
Previous	1.5	2.5	2.8	2.1	2.0	1.9	1.9
<i>Contributions¹</i>							
Capital deepening	.7	1.4	.7	.7	.6	.4	.4
Previous	.7	1.4	.7	.7	.6	.5	.5
Multifactor productivity	.5	.7	1.8	1.2	1.3	1.3	1.3
Previous	.5	.7	1.8	1.2	1.2	1.2	1.2
Labor composition	.3	.3	.3	.2	.2	.2	.1
MEMO							
Potential GDP	3.0	3.3	2.7	2.4	2.4	2.3	2.2
Previous	3.0	3.3	2.7	2.4	2.4	2.3	2.3

Note. Components may not sum to totals because of rounding. For multiyear periods, the percent change is the annual average from Q4 of the year preceding the first year shown to Q4 of the

last year shown.

1. Percentage points. [Return to table](#)

The Outlook for the Labor Market

(Percent change, Q4 to Q4, except as noted)

Measure	2006	2007	2008	2009
Output per hour, nonfarm business	.9	2.9	1.1	2.8
Previous	.9	2.7	1.6	1.9
Nonfarm private payroll employment	1.7	.9	-.9	.9
Previous	1.8	1.1	.2	.7
Household survey employment	2.1	.4	-.6	1.0
Previous	2.1	.4	.3	.8
Labor force participation rate ¹	66.3	66.0	65.6	65.4
Previous	66.3	66.0	65.7	65.5
Civilian unemployment rate ¹	4.4	4.8	5.7	5.5
Previous	4.4	4.8	5.1	5.2
MEMO				
GDP gap ²	.1	.1	-2.0	-1.3
Previous	.1	.1	-.7	-.8

1. Percent, average for the fourth quarter. [Return to table](#)

2. Actual less potential GDP in the fourth quarter of the year indicated as a percent of potential GDP. A negative number thus indicates that the economy is operating below potential. [Return to table](#)

Inflation Projections

(Percent change, Q4 to Q4, except as noted)

Measure	2006	2007	2008	2009
PCE chain-weighted price index	1.9	3.4	2.9	1.7
Previous	1.9	3.4	2.2	1.7
Food and beverages	2.3	4.5	2.8	2.0
Previous	2.3	4.4	2.3	2.0
Energy	-4.0	19.6	10.4	-1.5
Previous	-4.0	18.8	3.2	-1.0
Excluding food and energy	2.3	2.1	2.3	1.9
Previous	2.3	2.1	2.1	1.9
Consumer price index	1.9	4.0	3.3	1.8
Previous	1.9	4.0	2.4	1.8
Excluding food and energy	2.7	2.3	2.5	2.1
Previous	2.7	2.3	2.3	2.1
GDP chain-weighted price index	2.7	2.6	2.0	2.0
Previous	2.7	2.6	2.2	1.9
ECI for compensation of private industry workers ¹	3.2	3.0	3.4	3.3
Previous	3.2	3.2	3.7	3.6
Compensation per hour, nonfarm business sector	5.0	3.9	4.0	3.8
Previous	5.0	3.9	4.4	4.1
Prices of core nonfuel imports	2.4	3.2	3.8	1.2
Previous	2.4	3.1	1.7	1.2

The Long-Term Outlook

(Percent change, Q4 to Q4, except as noted)

Measure	2007	2008	2009	2010	2011	2012
Real GDP	2.4	0.1	3.0	3.0	3.0	2.7
Civilian unemployment rate ¹	4.8	5.7	5.5	5.2	5.0	4.8
Total PCE prices	3.4	2.9	1.7	1.8	1.7	1.7
Core PCE prices	2.1	2.3	1.9	1.8	1.7	1.7
Federal funds rate ¹	4.5	1.8	1.8	2.0	3.0	3.9

1. Percent, average for the final quarter of the period. [Return to table](#)

Alternative Scenarios

(Percent change, annual rate, from end of preceding period except as noted)

Measure and scenario	2007	2008		2009	2010	2011-12
	H2	H1	H2			
<i>Real GDP</i>						
Greenbook baseline	2.6	-.4	.7	3.0	3.0	2.9
Greater housing correction	2.6	-.5	.4	2.5	3.0	3.2
With more financial fallout	2.6	-1.2	-.7	2.2	3.3	3.5
Near-term upside risk	2.6	1.1	1.9	2.6	2.8	2.6
Faster recovery	2.6	-.4	1.1	3.4	3.0	2.8
Greater inflationary pressure	2.6	-.5	.5	2.8	3.0	2.9
Worker insecurity	2.6	-.6	.5	3.0	3.4	3.0
<i>Civilian unemployment rate¹</i>						
Greenbook baseline	4.8	5.2	5.7	5.5	5.2	4.8
Greater housing correction	4.8	5.2	5.8	5.7	5.5	4.9
With more financial fallout	4.8	5.3	6.0	6.2	5.8	4.9
Near-term upside risk	4.8	5.0	5.3	5.1	5.0	4.8
Faster recovery	4.8	5.2	5.6	5.3	4.9	4.7
Greater inflationary pressure	4.8	5.2	5.8	5.6	5.3	4.9
Worker insecurity	4.8	5.2	5.8	5.6	5.2	4.6
<i>Core PCE inflation</i>						
Greenbook baseline	2.4	2.5	2.1	1.9	1.8	1.7
Greater housing correction	2.4	2.5	2.1	1.9	1.7	1.6
With more financial fallout	2.4	2.5	2.1	1.9	1.7	1.4
Near-term upside risk	2.4	2.5	2.1	1.9	1.9	1.9
Faster recovery	2.4	2.5	2.1	1.9	1.9	1.8
Greater inflationary pressure	2.4	2.9	2.7	2.3	2.1	1.9
Worker insecurity	2.4	2.5	2.0	1.8	1.6	1.6
<i>Federal funds rate¹</i>						
Greenbook baseline	4.5	2.2	1.8	1.8	2.0	3.9
Greater housing correction	4.5	2.2	1.6	1.2	1.3	3.7
With more financial fallout	4.5	1.9	.9	.2	.9	3.7
Near-term upside risk	4.5	2.8	3.0	2.4	2.3	3.9

2006:Q3	ND	ND	2.37	ND	ND	ND	ND	ND	ND	ND	ND	ND
2006:Q4	ND	ND	2.60	ND	ND	ND	ND	ND	ND	ND	ND	ND
2007:Q1	ND	ND	1.55	ND	ND	ND	ND	ND	ND	ND	ND	ND
2007:Q2	ND	ND	1.89	ND	ND	ND	ND	ND	ND	ND	ND	ND
2007:Q3	ND	ND	2.84	ND	ND	ND	ND	ND	ND	ND	ND	ND
2007:Q4	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42
2008:Q1	2.06	2.14	2.30	2.45	2.52	2.29	2.16	2.69	2.30	2.28	2.25	
2008:Q2	0.21	0.55	1.09	1.61	1.90	1.04	0.69	1.86	1.09	1.03	0.98	
2008:Q3	-1.11	-0.63	0.10	0.87	1.28	-0.01	-0.62	1.17	0.20	-0.02	-0.05	
2008:Q4	-1.38	-0.87	0.13	1.14	1.69	-0.06	-0.94	1.47	0.33	-0.05	-0.06	
2009:Q1	-1.17	-0.52	0.65	1.87	2.55	0.38	-0.55	1.53	0.98	0.44	0.49	
2009:Q2	-0.30	0.46	1.70	3.02	3.78	1.35	0.54	2.02	2.14	1.48	1.57	
2009:Q3	0.20	0.96	2.30	3.74	4.50	1.89	1.30	2.19	2.71	2.10	2.22	
2009:Q4	0.78	1.62	2.99	4.49	5.36	2.54	2.18	2.55	3.37	2.83	2.96	
2010:Q1	0.91	1.74	3.18	4.70	5.63	2.78	2.63	2.76	3.47	3.07	3.29	
2010:Q2	0.81	1.72	3.21	4.83	5.72	2.91	2.92	2.92	3.39	3.15	3.46	
2010:Q3	0.67	1.60	3.13	4.75	5.73	2.98	3.12	2.92	3.23	3.10	3.50	
2010:Q4	0.48	1.40	2.98	4.59	5.56	2.99	3.24	2.77	3.01	2.98	3.43	
2011:Q1	0.45	1.35	2.96	4.61	5.57	3.08	3.37	2.76	2.94	2.97	3.38	
2011:Q2	0.34	1.27	2.89	4.61	5.58	3.10	3.38	2.68	2.85	2.91	3.25	
2011:Q3	0.27	1.30	2.90	4.61	5.59	3.16	3.43	2.65	2.86	2.93	3.18	
2011:Q4	0.34	1.37	2.98	4.78	5.77	3.28	3.55	2.70	2.94	3.01	3.18	
2012:Q1	0.26	1.30	2.96	4.75	5.79	3.27	3.54	2.65	2.91	2.98	3.08	
2012:Q2	0.19	1.25	2.89	4.70	5.72	3.21	3.49	2.56	2.84	2.90	2.94	
2012:Q3	0.13	1.15	2.81	4.63	5.70	3.13	3.43	2.48	2.76	2.82	2.81	
2012:Q4	0.08	1.04	2.73	4.53	5.54	3.04	3.36	2.39	2.67	2.73	2.69	

Figure: Unemployment Rate
Percent

Period	90 percent lower bound	70 percent lower bound	Greenbook baseline	70 percent upper bound	90 percent upper bound	Greater housing correction (GHC)	GHC with more financial fallout	Near-term upside risk	Faster recovery	Greater inflationary pressure	Worker insecurity
2006:Q1	ND	ND	4.702	ND	ND	ND	ND	ND	ND	ND	ND
2006:Q2	ND	ND	4.665	ND	ND	ND	ND	ND	ND	ND	ND
2006:Q3	ND	ND	4.657	ND	ND	ND	ND	ND	ND	ND	ND
2006:Q4	ND	ND	4.438	ND	ND	ND	ND	ND	ND	ND	ND
2007:Q1	ND	ND	4.491	ND	ND	ND	ND	ND	ND	ND	ND
2007:Q2	ND	ND	4.507	ND	ND	ND	ND	ND	ND	ND	ND
2007:Q3	ND	ND	4.676	ND	ND	ND	ND	ND	ND	ND	ND
2007:Q4	4.800	4.800	4.800	4.800	4.800	4.800	4.800	4.800	4.800	4.800	4.800
2008:Q1	4.825	4.849	4.897	4.950	4.983	4.901	4.927	4.818	4.897	4.901	4.909
2008:Q2	4.926	5.022	5.197	5.373	5.477	5.210	5.295	5.000	5.197	5.213	5.226
2008:Q3	5.035	5.198	5.471	5.733	5.897	5.501	5.668	5.156	5.449	5.505	5.520
2008:Q4	5.125	5.318	5.675	6.016	6.218	5.731	5.991	5.248	5.622	5.731	5.740
2009:Q1	5.026	5.262	5.682	6.080	6.321	5.772	6.108	5.226	5.587	5.761	5.764
2009:Q2	4.912	5.165	5.639	6.082	6.368	5.770	6.155	5.209	5.497	5.740	5.734
2009:Q3	4.797	5.080	5.592	6.082	6.370	5.768	6.182	5.200	5.412	5.711	5.694
2009:Q4	4.634	4.945	5.493	6.029	6.336	5.719	6.148	5.136	5.281	5.626	5.597
2010:Q1	4.512	4.838	5.424	5.990	6.351	5.686	6.108	5.105	5.188	5.567	5.508
2010:Q2	4.395	4.729	5.349	5.953	6.336	5.632	6.027	5.064	5.098	5.497	5.398
2010:Q3	4.274	4.636	5.284	5.927	6.306	5.574	5.933	5.028	5.029	5.434	5.292

2006:Q3	ND	ND	5.25	ND	ND	ND	ND	ND	ND	ND	ND	ND
2006:Q4	ND	ND	5.25	ND	ND	ND	ND	ND	ND	ND	ND	ND
2007:Q1	ND	ND	5.26	ND	ND	ND	ND	ND	ND	ND	ND	ND
2007:Q2	ND	ND	5.25	ND	ND	ND	ND	ND	ND	ND	ND	ND
2007:Q3	ND	ND	5.07	ND	ND	ND	ND	ND	ND	ND	ND	ND
2007:Q4	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
2008:Q1	3.25	3.26	3.27	3.29	3.29	3.26	3.18	3.52	3.27	3.29	3.23	3.23
2008:Q2	1.53	1.81	2.16	2.57	2.72	2.12	1.86	2.77	2.16	2.22	2.07	2.07
2008:Q3	0.72	1.14	1.75	2.40	2.74	1.65	1.15	2.70	1.82	1.88	1.59	1.59
2008:Q4	0.34	0.89	1.75	2.64	3.09	1.58	0.82	2.98	1.92	1.98	1.54	1.54
2009:Q1	0.07	0.72	1.75	2.86	3.42	1.48	0.56	2.97	2.04	2.08	1.49	1.49
2009:Q2	0.00	0.57	1.75	3.02	3.73	1.37	0.38	2.77	2.16	2.15	1.44	1.44
2009:Q3	0.00	0.47	1.75	3.15	3.94	1.25	0.27	2.55	2.25	2.19	1.41	1.41
2009:Q4	0.00	0.45	1.75	3.27	4.08	1.12	0.19	2.38	2.32	2.19	1.39	1.39
2010:Q1	0.00	0.42	1.75	3.34	4.14	1.05	0.21	2.25	2.36	2.16	1.43	1.43
2010:Q2	0.00	0.38	1.75	3.42	4.23	1.02	0.32	2.15	2.37	2.12	1.51	1.51
2010:Q3	-0.00	0.42	1.78	3.50	4.28	1.06	0.51	2.12	2.37	2.11	1.63	1.63
2010:Q4	0.00	0.56	1.97	3.69	4.58	1.30	0.86	2.28	2.53	2.26	1.92	1.92
2011:Q1	0.01	0.76	2.21	3.98	4.80	1.60	1.27	2.49	2.74	2.48	2.24	2.24
2011:Q2	0.12	0.97	2.48	4.23	5.15	1.95	1.68	2.73	2.98	2.73	2.58	2.58
2011:Q3	0.27	1.21	2.77	4.57	5.51	2.30	2.09	2.97	3.23	3.01	2.91	2.91
2011:Q4	0.46	1.47	3.05	4.88	5.86	2.65	2.48	3.21	3.47	3.27	3.21	3.21
2012:Q1	0.64	1.68	3.31	5.13	6.14	2.97	2.83	3.43	3.70	3.53	3.49	3.49
2012:Q2	0.82	1.91	3.54	5.41	6.43	3.26	3.15	3.62	3.90	3.76	3.72	3.72
2012:Q3	0.99	2.11	3.74	5.58	6.59	3.51	3.44	3.77	4.07	3.95	3.91	3.91
2012:Q4	1.08	2.31	3.90	5.81	6.74	3.72	3.67	3.90	4.21	4.10	4.06	4.06

Evolution of the Staff Forecast

Figure: Change in Real GDP
Percent, Q4/Q4

Greenbook publication date	2007 forecast	2008 forecast	2009 forecast
25 January 2006	3.00	ND	ND
22 March 2006	3.10	ND	ND
3 May 2006	3.00	ND	ND
21 June 2006	2.70	ND	ND
3 August 2006	2.30	ND	ND
13 September 2006	2.10	2.40	ND
18 October 2006	2.20	2.50	ND
6 December 2006	2.20	2.50	ND
24 January 2007	2.30	2.50	ND
14 March 2007	2.10	2.30	ND
2 May 2007	2.00	2.40	ND
20 June 2007	2.20	2.50	ND
2 August 2007	1.90	2.00	ND
12 September 2007	2.00	1.70	2.20
24 October 2007	2.30	1.70	2.20
5 December 2007	2.30	1.30	2.10
23 January 2008	2.40	1.50	2.20

As shown in the figure, approximate values for 12 March 2008 are as follows: 2007 forecast: 2.4 percent. 2008 forecast: 0.1. 2009 forecast: 2.9.

Figure: Unemployment Rate

Percent, fourth quarter

Greenbook publication date	2007 forecast	2008 forecast	2009 forecast
25 January 2006	5.10	ND	ND
22 March 2006	4.90	ND	ND
3 May 2006	5.00	ND	ND
21 June 2006	5.20	ND	ND
3 August 2006	5.20	ND	ND
13 September 2006	5.10	5.20	ND
18 October 2006	5.10	5.10	ND
6 December 2006	5.00	5.10	ND
24 January 2007	4.80	4.90	ND
14 March 2007	4.90	5.10	ND
2 May 2007	4.80	5.00	ND
20 June 2007	4.70	4.80	ND
2 August 2007	4.70	4.80	ND
12 September 2007	4.70	4.90	4.90
24 October 2007	4.70	4.80	4.80
5 December 2007	4.70	4.90	5.00
23 January 2008	4.80	5.10	5.20

As shown in the figure, approximate values for 12 March 2008 are as follows: 2007 forecast: 4.8 percent. 2008 forecast: 5.7. 2009 forecast: 5.45.

Figure: Change in PCE Prices excluding Food and Energy

Percent, Q4/Q4

Greenbook publication date	2007 forecast	2008 forecast	2009 forecast
25 January 2006	1.80	ND	ND
22 March 2006	1.90	ND	ND
3 May 2006	2.00	ND	ND
21 June 2006	2.20	ND	ND
3 August 2006	2.30	ND	ND
13 September 2006	2.30	2.10	ND
18 October 2006	2.30	2.10	ND
6 December 2006	2.30	2.10	ND
24 January 2007	2.20	2.00	ND
14 March 2007	2.20	2.00	ND
2 May 2007	2.30	2.10	ND
20 June 2007	2.00	2.00	ND
2 August 2007	2.00	2.00	ND
12 September 2007	1.90	1.90	1.90
24 October 2007	1.80	1.90	1.90
5 December 2007	2.00	2.00	1.90
23 January 2008	2.10	2.10	1.90

As shown in the figure, approximate values for 12 March 2008 are as follows: 2007 forecast: 2.1 percent. 2008 forecast: 2.3. 2009 forecast: 1.9.

Changes in GDP, Prices, and Unemployment

(Percent, annual rate except as noted)

Interval	Nominal GDP		Real GDP		PCE price index		Core PCE price index		Unemployment rate ¹		
	01/23/08	03/13/08	01/23/08	03/13/08	01/23/08	03/13/08	01/23/08	03/13/08	01/23/08	03/13/08	
Quarterly											
2007:	Q1	4.9	4.9	.6	.6	3.5	3.5	2.4	2.4	4.5	4.5
	Q2	6.6	6.6	3.8	3.8	4.3	4.3	1.4	1.4	4.5	4.5
	Q3	6.0	6.0	4.9	4.9	1.8	1.8	2.0	2.0	4.7	4.7
	Q4	2.8	3.1	.5	.4	3.9	4.1	2.7	2.7	4.8	4.8
2008:	Q1	3.3	2.7	.6	.1	3.0	4.1	2.4	2.7	5.0	4.9
	Q2	3.2	.6	1.2	-1.0	2.1	4.0	2.1	2.3	5.1	5.2
	Q3	3.9	2.8	1.9	.9	2.0	1.7	2.0	2.2	5.1	5.5
	Q4	4.5	2.5	2.4	.5	1.8	1.8	2.0	2.1	5.1	5.7
2009:	Q1	3.7	4.4	1.6	2.3	1.8	1.8	2.0	2.0	5.2	5.7
	Q2	4.1	5.3	2.0	3.2	1.8	1.7	2.0	2.0	5.2	5.6
	Q3	4.4	5.2	2.5	3.3	1.7	1.7	1.9	1.9	5.2	5.6
	Q4	4.5	5.2	2.6	3.3	1.7	1.8	1.9	1.9	5.2	5.5
Two-quarter²											
2007:	Q2	5.7	5.7	2.2	2.2	3.9	3.9	1.9	1.9	.1	.1
	Q4	4.4	4.5	2.7	2.6	2.9	2.9	2.4	2.4	.3	.3
2008:	Q2	3.2	1.6	.9	-4	2.5	4.0	2.3	2.5	.3	.4
	Q4	4.2	2.7	2.2	.7	1.9	1.8	2.0	2.1	.0	.5
2009:	Q2	3.9	4.8	1.8	2.7	1.8	1.7	2.0	2.0	.1	-1
	Q4	4.4	5.2	2.6	3.3	1.7	1.7	1.9	1.9	.0	-1
Four-quarter³											
2006:Q4		5.4	5.4	2.6	2.6	1.9	1.9	2.3	2.3	-5	-5
2007:Q4		5.0	5.1	2.4	2.4	3.4	3.4	2.1	2.1	.4	.4
2008:Q4		3.7	2.2	1.5	.1	2.2	2.9	2.1	2.3	.3	.9
2009:Q4		4.2	5.0	2.2	3.0	1.7	1.7	1.9	1.9	.0	-2
Annual											
2006		6.1	6.1	2.9	2.9	2.8	2.8	2.2	2.2	4.6	4.6
2007		4.9	4.9	2.2	2.2	2.5	2.6	2.1	2.1	4.6	4.6
2008		3.9	3.0	1.7	.9	2.7	3.3	2.2	2.4	5.1	5.3
2009		4.0	3.9	2.0	1.9	1.8	1.9	2.0	2.0	5.2	5.6

1. Level, except for two-quarter and four-quarter intervals. [Return to table](#)

2. Percent change from two quarters earlier; for unemployment rate, change is in percentage points. [Return to table](#)

3. Percent change from four quarters earlier; for unemployment rate, change is in percentage points. [Return to table](#)

Changes in Real Gross Domestic Product and Related Items

(Percent, annual rate except as noted)

Item	2007				2008				2009				2007 ¹	2008 ¹	2009 ¹
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Real GDP	.6	3.8	4.9	.4	.1	-1.0	.9	.5	2.3	3.2	3.3	3.3	2.4	.1	3.0
<i>Previous</i>	.6	3.8	4.9	.5	.6	1.2	1.9	2.4	1.6	2.0	2.5	2.6	2.4	1.5	2.2
Final sales	1.3	3.6	4.0	1.9	.1	.7	1.7	-1.4	.8	3.1	2.9	2.1	2.7	.3	2.2
<i>Previous</i>	1.3	3.6	4.0	1.7	-3	1.4	2.9	2.7	.4	1.9	2.8	1.8	2.6	1.7	1.7
Priv. dom. final purch.	2.2	1.7	2.2	.6	-1.4	-2.0	.0	-2.8	.3	2.0	2.3	2.8	1.7	-1.6	1.8
<i>Previous</i>	2.2	1.7	2.2	.9	-9	-4	2.4	2.9	.3	.8	2.4	2.4	1.7	1.0	1.5
Personal cons. expend.	3.7	1.4	2.8	1.8	.2	.5	1.9	-2.6	.9	2.3	2.3	2.7	2.4	.0	2.0

<i>Previous</i>	3.7	1.4	2.8	2.2	1.3	1.0	3.4	3.4	.1	.7	2.4	2.4	2.5	2.3	1.4
Durables	8.8	1.7	4.5	2.1	-5.9	-.3	8.4	3.3	.4	2.2	4.1	3.1	4.2	1.2	2.4
Nondurables	3.0	-.5	2.2	1.2	-2.4	-.7	-1.3	2.8	.5	.5	2.1	2.1	1.5	-.4	1.3
Services	3.1	2.3	2.8	2.1	2.7	1.3	2.4	-6.1	1.1	3.2	2.0	2.9	2.6	.0	2.3
Residential investment	-16.3	-11.8	-20.5	-25.7	-33.1	-33.3	-23.1	-14.2	-7.6	-5.3	-1.5	-.9	-18.8	-26.3	-3.9
<i>Previous</i>	-16.3	-11.8	-20.5	-30.6	-33.1	-25.4	-13.0	-6.8	-2.5	-.6	-.6	-1.7	-20.1	-20.2	-1.4
Business fixed invest.	2.1	11.0	9.3	5.4	2.0	-6.5	-4.7	-.6	-1.4	1.9	3.5	4.4	6.9	-2.5	2.1
<i>Previous</i>	2.1	11.0	9.3	7.4	-1.1	.0	.7	2.3	2.5	2.3	3.1	3.4	7.4	.5	2.8
Equipment & software	.3	4.7	6.2	2.1	.7	-10.7	-6.9	-.6	-1.0	3.6	5.8	6.9	3.3	-4.5	3.8
<i>Previous</i>	.3	4.7	6.2	3.8	-2.5	-1.4	.7	3.2	3.7	3.1	4.1	4.3	3.7	.0	3.8
Nonres. structures	6.4	26.2	16.4	12.5	4.6	2.3	-.5	-.6	-2.3	-1.2	-.7	.0	15.1	1.4	-1.0
<i>Previous</i>	6.4	26.2	16.4	15.3	1.7	3.0	.8	.7	.2	.7	1.2	1.7	15.9	1.5	.9
Net exports ²	-612	-574	-533	-504	-485	-422	-385	-367	-361	-329	-308	-320	-556	-415	-330
<i>Previous</i> ²	-612	-574	-533	-527	-522	-484	-463	-461	-461	-431	-413	-423	-562	-482	-432
Exports	1.1	7.5	19.1	6.4	6.0	6.6	7.3	7.6	8.3	8.1	8.0	8.0	8.4	6.9	8.1
Imports	3.9	-2.7	4.4	-1.2	.3	-7.5	-2.2	2.2	5.4	-.1	2.3	9.3	1.0	-1.9	4.2
Govt. cons. & invest.	-.5	4.1	3.8	2.0	3.1	1.4	1.9	2.4	2.0	1.8	1.4	1.1	2.3	2.2	1.6
<i>Previous</i>	-.5	4.1	3.8	4.0	1.6	1.8	1.2	1.1	1.1	1.0	.8	.7	2.8	1.4	.9
Federal	-6.3	6.0	7.1	.9	6.2	1.4	3.8	5.1	4.1	3.4	2.8	2.2	1.8	4.1	3.1
Defense	-10.8	8.5	10.1	-.3	9.1	2.0	5.6	7.0	5.4	4.5	3.6	2.7	1.5	5.9	4.1
Nondefense	3.8	.9	1.1	3.4	.3	.1	.1	.9	1.0	1.0	1.0	1.0	2.3	.4	1.0
State & local	3.0	3.0	1.9	2.7	1.4	1.3	.9	.8	.9	.8	.5	.5	2.7	1.1	.7
Change in bus. inventories ²	0	6	31	-10	-11	-59	-82	-29	12	13	24	58	7	-45	26
<i>Previous</i> ²	0	6	31	-7	20	14	-15	-21	11	15	8	32	7	-1	16
Nonfarm ²	-6	1	26	-13	-12	-63	-88	-32	11	12	23	60	2	-49	26
Farm ²	5	4	4	2	1	1	1	1	1	1	1	1	4	1	1

1. Change from fourth quarter of previous year to fourth quarter of year indicated. [Return to table](#)

2. Billions of chained (2000) dollars. [Return to table](#)

Changes in Real Gross Domestic Product and Related Items

(Percent, annual rate except as noted)

Item	2001 ¹	2002 ¹	2003 ¹	2004 ¹	2005 ¹	2006 ¹	2007 ¹	2008 ¹	2009 ¹
Real GDP	.2	1.9	3.7	3.1	2.9	2.6	2.4	.1	3.0
<i>Previous</i>	.2	1.9	3.7	3.1	2.9	2.6	2.4	1.5	2.2
Final sales	1.5	.8	3.7	2.8	2.9	3.0	2.7	.3	2.2
<i>Previous</i>	1.5	.8	3.7	2.8	2.9	3.0	2.6	1.7	1.7
Priv. dom. final purch.	1.0	1.1	4.1	4.3	3.3	2.4	1.7	-1.6	1.8
<i>Previous</i>	1.0	1.1	4.1	4.3	3.3	2.4	1.7	1.0	1.5
Personal cons. expend.	2.8	1.9	3.4	3.7	2.8	3.4	2.4	.0	2.0
<i>Previous</i>	2.8	1.9	3.4	3.7	2.8	3.4	2.5	2.3	1.4
Durables	10.8	1.2	8.3	5.6	1.2	6.6	4.2	1.2	2.4
Nondurables	1.9	2.1	3.9	3.5	3.6	3.6	1.5	-.4	1.3
Services	1.6	1.9	2.2	3.3	2.7	2.6	2.6	.0	2.3
Residential investment	1.4	7.0	11.7	6.7	6.4	-12.8	-18.8	-26.3	-3.9
<i>Previous</i>	1.4	7.0	11.7	6.7	6.4	-12.8	-20.1	-20.2	-1.4

	.2	.8	.5	.5	.1	.1	.0	.0	.0	.0	.0	.1	.5	.1	.0
Net exports	-5	1.3	1.4	1.0	.7	2.2	1.3	.6	.1	1.1	.7	-5	.8	1.2	.3
<i>Previous</i>	-5	1.3	1.4	.2	.1	1.3	.7	.0	.0	1.0	.6	-4	.6	.5	.3
Exports	.1	.9	2.1	.8	.7	.8	.9	1.0	1.1	1.1	1.1	1.1	1.0	.9	1.1
Imports	-6	.5	-7	.2	-1	1.4	.4	-4	-9	.0	-4	-1.6	-2	.3	-7
Govt. cons. & invest.	-1	.8	.7	.4	.6	.3	.4	.5	.4	.4	.3	.2	.5	.4	.3
<i>Previous</i>	-1	.8	.7	.8	.3	.4	.2	.2	.2	.2	.2	.1	.5	.3	.2
Federal	-5	.4	.5	.1	.4	.1	.3	.4	.3	.3	.2	.2	.1	.3	.2
Defense	-5	.4	.5	.0	.4	.1	.3	.3	.3	.2	.2	.1	.1	.3	.2
Nondefense	.1	.0	.0	.1	.0	.0	.0	.0	.0	.0	.0	.0	.1	.0	.0
State & local	.4	.4	.2	.3	.2	.2	.1	.1	.1	.1	.1	.1	.3	.1	.1
Change in bus. inventories	-7	.2	.9	-1.5	.1	-1.7	-8	1.9	1.5	.0	.4	1.2	-3	-2	.8
<i>Previous</i>	-7	.2	.9	-1.3	.9	-2	-1.0	-2	1.1	.1	-2	.8	-2	-1	.5
Nonfarm	-7	.3	.9	-1.4	.0	-1.7	-8	1.9	1.5	.0	.4	1.2	-2	-2	.8
Farm	.0	-1	.0	-1	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0

1. Change from fourth quarter of previous year to fourth quarter of year indicated. [Return to table](#)

Changes in Prices and Costs

(Percent, annual rate except as noted)

Item	2007				2008				2009				2007 ¹	2008 ¹	2009 ¹
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
GDP chain-wt. price index	4.2	2.6	1.0	2.7	2.5	1.6	2.0	2.0	2.1	2.1	1.9	1.9	2.6	2.0	2.0
<i>Previous</i>	4.2	2.6	1.0	2.4	2.7	2.0	2.0	2.0	2.1	2.0	1.9	1.8	2.6	2.2	1.9
PCE chain-wt. price index	3.5	4.3	1.8	4.1	4.1	4.0	1.7	1.8	1.8	1.7	1.7	1.8	3.4	2.9	1.7
<i>Previous</i>	3.5	4.3	1.8	3.9	3.0	2.1	2.0	1.8	1.8	1.8	1.7	1.7	3.4	2.2	1.7
Energy	16.1	51.3	-6.7	25.1	22.0	29.7	-4.3	-2.0	-1.2	-2.6	-1.8	-5	19.6	10.4	-1.5
<i>Previous</i>	16.1	51.3	-6.7	21.6	11.8	1.2	.9	-7	-1.0	-1.2	-1.0	-7	18.8	3.2	-1.0
Food	4.8	4.7	4.7	3.6	4.3	2.5	2.3	2.2	2.1	2.1	2.0	2.0	4.5	2.8	2.0
<i>Previous</i>	4.8	4.7	4.7	3.5	2.6	2.3	2.2	2.1	2.0	2.0	1.9	1.9	4.4	2.3	2.0
Ex. food & energy	2.4	1.4	2.0	2.7	2.7	2.3	2.2	2.1	2.0	2.0	1.9	1.9	2.1	2.3	1.9
<i>Previous</i>	2.4	1.4	2.0	2.7	2.4	2.1	2.0	2.0	2.0	2.0	1.9	1.9	2.1	2.1	1.9
CPI	3.7	4.6	2.8	5.0	5.0	4.8	1.7	1.8	1.8	1.7	1.7	1.8	4.0	3.3	1.8
<i>Previous</i>	3.8	6.0	1.9	4.3	3.5	2.2	2.1	1.9	1.9	1.8	1.8	1.8	4.0	2.4	1.8
Ex. food & energy	2.3	2.0	2.5	2.5	3.0	2.4	2.4	2.3	2.2	2.2	2.1	2.1	2.3	2.5	2.1
<i>Previous</i>	2.3	1.9	2.5	2.5	2.7	2.3	2.2	2.2	2.2	2.2	2.1	2.1	2.3	2.3	2.1
ECl, hourly compensation ²	2.3	3.5	3.1	3.1	3.3	3.3	3.4	3.4	3.3	3.3	3.3	3.3	3.0	3.4	3.3
<i>Previous</i> ²	2.3	3.5	3.1	3.7	3.7	3.7	3.6	3.6	3.6	3.6	3.6	3.6	3.2	3.7	3.6
Nonfarm business sector															
Output per hour	1.0	2.6	6.3	1.8	1.7	-1	1.8	1.1	2.4	2.9	3.0	2.9	2.9	1.1	2.8
<i>Previous</i>	.7	2.2	6.2	1.8	.3	1.4	2.0	2.6	1.3	1.9	2.2	2.3	2.7	1.6	1.9
Compensation per hour	6.4	1.3	3.4	4.6	4.0	4.0	4.0	3.9	3.8	3.8	3.7	3.7	3.9	4.0	3.8
<i>Previous</i>	5.9	1.0	4.3	4.4	4.3	4.5	4.5	4.4	4.3	4.2	4.1	4.0	3.9	4.4	4.1
Unit labor costs	5.4	-1.3	-2.7	2.8	2.3	4.1	2.1	2.7	1.4	.9	.7	.7	1.0	2.8	.9
<i>Previous</i>	5.2	-1.1	-1.8	2.5	3.9	3.1	2.5	1.8	2.9	2.3	1.9	1.7	1.2	2.8	2.2

1. Change from fourth quarter of previous year to fourth quarter of year indicated. [Return to table](#)

2. Private-industry workers. [Return to table](#)

Other Macroeconomic Indicators

Item	2007				2008				2009				2007 ¹	2008 ¹	2009 ¹
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
<i>Employment and production</i>															
Nonfarm payroll employment ²	.4	.3	.3	.3	-.1	-.4	-.2	-.2	.1	.3	.3	.3	1.2	-.8	1.1
Unemployment rate ³	4.5	4.5	4.7	4.8	4.9	5.2	5.5	5.7	5.7	5.6	5.6	5.5	4.8	5.7	5.5
<i>Previous</i> ³	4.5	4.5	4.7	4.8	5.0	5.1	5.1	5.1	5.2	5.2	5.2	5.2	4.8	5.1	5.2
GDP gap ⁴	-.4	.0	.6	.1	-.4	-1.3	-1.6	-2.0	-2.0	-1.8	-1.6	-1.3	.1	-2.0	-1.3
<i>Previous</i> ⁴	-.3	.0	.6	.1	-.3	-.6	-.7	-.7	-.8	-.9	-.8	-.8	.1	-.7	-.8
Industrial production ⁵	1.1	3.5	3.6	-1.0	-.2	-.7	-.5	1.6	2.7	2.9	3.1	3.5	1.8	.0	3.1
<i>Previous</i> ⁵	1.1	3.5	3.6	-1.0	-.2	1.0	3.4	2.8	2.2	2.2	2.7	3.1	1.8	1.8	2.5
Manufacturing industr. prod. ⁵	.8	4.3	3.6	-1.7	.3	-1.2	-1.5	.9	2.7	3.3	3.4	3.8	1.7	-.4	3.3
<i>Previous</i> ⁵	.8	4.3	3.6	-1.9	-.5	.8	3.3	2.8	2.4	2.4	3.0	3.4	1.7	1.6	2.8
Capacity utilization rate - mfg. ³	79.8	80.3	80.6	79.8	79.4	78.8	78.1	77.8	77.9	78.1	78.3	78.5	79.8	77.8	78.5
<i>Previous</i> ³	79.8	80.3	80.6	79.8	79.2	78.9	79.1	79.2	79.2	79.2	79.3	79.5	79.8	79.2	79.5
Housing starts ⁶	1.5	1.5	1.3	1.2	1.0	.9	.9	.9	.9	.9	.9	1.0	1.3	.9	.9
Light motor vehicle sales ⁶	16.4	16.0	15.9	16.1	15.2	14.6	15.2	15.7	15.6	15.8	15.9	16.0	16.1	15.2	15.8
<i>Income and saving</i>															
Nominal GDP ⁵	4.9	6.6	6.0	3.1	2.7	.6	2.8	2.5	4.4	5.3	5.2	5.2	5.1	2.2	5.0
Real disposable pers. income ⁵	5.4	-.8	4.0	-.3	.7	10.2	-7.6	-.9	4.3	2.4	1.6	2.6	2.0	.4	2.7
<i>Previous</i> ⁵	5.4	-.8	4.5	-.6	1.8	1.0	14.7	-8.2	4.0	2.2	2.6	2.5	2.1	2.0	2.8
Personal saving rate ³	1.0	.3	.4	.0	.1	2.4	.0	.4	1.2	1.2	1.1	1.0	.0	.4	1.0
<i>Previous</i> ³	1.0	.3	.6	-.1	.0	.0	2.6	-.4	.6	.9	1.0	1.0	-.1	-.4	1.0
Corporate profits ⁷	4.4	26.8	-4.9	-4.5	-2.3	-14.6	-2.6	-2.8	-.8	11.4	11.3	12.0	4.7	-5.7	8.3
Profit share of GNP ³	11.4	11.9	11.5	11.3	11.2	10.7	10.6	10.5	10.3	10.5	10.6	10.8	11.3	10.5	10.8
Net federal saving ⁸	-219	-207	-230	-218	-362	-689	-466	-430	-435	-427	-400	-401	-218	-487	-416
Net state & local saving ⁸	-6	13	-13	-36	-45	-63	-60	-65	-61	-54	-46	-37	-10	-58	-50
Gross national saving rate ³	13.8	13.8	13.2	12.7	12.0	11.2	11.0	11.5	11.6	11.9	12.1	12.3	12.7	11.5	12.3
Net national saving rate ³	1.7	1.7	1.2	.4	-.2	-1.3	-1.7	-1.1	-1.0	-.6	-.3	-.1	.4	-1.1	-.1

1. Change from fourth quarter of previous year to fourth quarter of year indicated, unless otherwise indicated. [Return to table](#)

2. Change, millions. [Return to table](#)

3. Percent, annual values are for the fourth quarter of the year indicated. [Return to table](#)

4. Percent difference between actual and potential GDP; a negative number indicates that the economy is operating below potential. (In previous Greenbooks, we expressed the GDP gap with the opposite sign, so that a positive number indicated that actual output fell short of potential.) Annual values are for the fourth quarter of the year indicated. [Return to table](#)

5. Percent change, annual rate. [Return to table](#)

6. Level, millions, annual values are annual averages. [Return to table](#)

7. Percent change, annual rate, with inventory valuation and capital consumption adjustments. [Return to table](#)

8. Billions of dollars, annual values are annual averages. [Return to table](#)

Staff Projections of Federal Sector Accounts and Related Items

(Billions of dollars except as noted)

Item	Fiscal year				2007				2008				2009			
	2006 ^a	2007 ^a	2008	2009	Q1 ^a	Q2 ^a	Q3 ^a	Q4 ^a	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Unified budget					Not seasonally adjusted											
Receipts ¹	2407	2568	2471	2632	547	824	622	606	530	731	603	600	539	828	664	639
Outlays ¹	2655	2730	2889	3025	725	687	664	712	749	723	705	738	783	760	744	799
Surplus/deficit ¹	-248	-162	-418	-393	-178	137	-42	-106	-219	9	-102	-138	-245	69	-80	-160
<i>Previous</i>	-248	-163	-339	-293	-178	137	-42	-106	-188	100	-144	-123	-217	101	-55	-144
On-budget	-434	-343	-603	-578	-212	53	-49	-165	-246	-81	-112	-206	-263	-24	-87	-230
Off-budget	186	181	185	185	34	85	7	59	26	90	10	68	18	92	7	70
Means of financing																
Borrowing	237	206	383	421	152	-110	106	89	180	7	106	137	234	-44	94	149
Cash decrease	-16	-23	35	-10	25	-19	-50	18	27	-15	5	5	15	-20	-10	15
Other ²	28	-21	1	-18	1	-8	-14	-2	13	-1	-9	-5	-5	-5	-5	-5
Cash operating balance, end of period	52	75	40	50	6	25	75	57	30	45	40	35	20	40	50	35
NIPA federal sector					Seasonally adjusted annual rates											
Receipts	2437	2635	2569	2722	2620	2670	2689	2713	2657	2326	2581	2648	2699	2737	2804	2843
Expenditures	2685	2845	3003	3145	2838	2877	2920	2931	3019	3015	3047	3078	3134	3164	3204	3244
Consumption expenditures	798	843	905	963	830	850	868	877	906	913	925	939	960	972	982	992
Defense	533	570	619	665	556	574	590	597	618	625	635	647	662	671	679	686
Nondefense	266	273	287	299	274	276	278	280	287	289	290	293	298	301	303	306
Other spending	1887	2001	2098	2182	2008	2027	2052	2054	2113	2102	2122	2138	2174	2192	2221	2252
Current account surplus	-248	-209	-434	-423	-219	-207	-230	-218	-362	-689	-466	-430	-435	-427	-400	-401
Gross investment	117	121	125	135	117	120	123	121	125	126	129	132	134	137	138	140
Gross saving less gross investment ³	-262	-221	-445	-438	-227	-216	-242	-228	-373	-700	-479	-444	-450	-443	-416	-417
Fiscal indicators⁴																
High-employment (HEB) surplus/deficit	-279	-234	-414	-328	-230	-222	-264	-234	-362	-659	-402	-338	-333	-331	-312	-326
Change in HEB, percent of potential GDP	-0.5	-0.4	1.2	-0.7	0.1	-0.1	0.3	-0.2	0.9	2.0	-1.8	-0.5	-0.1	-0.0	-0.2	0.1
Fiscal impetus (FI), percent of GDP	0.3	0.2	0.6	-0.0	-0.0	0.1	0.1	0.0	0.1	0.3	0.7	-0.5	-0.1	0.1	-0.0	-0.0
<i>Previous</i>	0.3	0.2	0.5	-0.1	-0.0	0.1	0.1	0.1	0.0	0.0	0.4	0.4	-0.3	-0.3	0.0	0.0

1. Budget receipts, outlays, and surplus/deficit include corresponding social security (OASDI) categories. The OASDI surplus and the Postal Service surplus are excluded from the on-budget surplus and shown separately as off-budget, as classified under current law. [Return to table](#)

2. Other means of financing are checks issued less checks paid, accrued items, and changes in other financial assets and liabilities. [Return to table](#)

3. Gross saving is the current account surplus plus consumption of fixed capital of the general government as well as government enterprises. [Return to table](#)

4. HEB is gross saving less gross investment (NIPA) of the federal government in current dollars, with cyclically sensitive receipts and outlays adjusted to the staff's measure of potential output and the NAIRU. Quarterly figures for change in HEB and FI are not at annual rates. The sign on Change in HEB, as a percent of nominal potential GDP, is reversed. FI is the weighted difference of discretionary changes in federal spending and taxes in chained (2000) dollars, scaled by real GDP. The annual FI estimates are on a calendar year basis. Also, for FI and the change in HEB, positive values indicate aggregate demand stimulus. [Return to table](#)

a--Actual [Return to table](#)

Change in Debt of the Domestic Nonfinancial Sectors

(Percent)

Period ¹	Total	Households			Business	State and local governments	Federal government	Memo: Nominal GDP
		Total	Home mortgages	Consumer credit				
<i>Year</i>								
2002	7.3	10.9	13.3	5.7	2.4	11.0	7.6	3.6
2003	8.1	11.5	14.2	5.2	2.5	8.3	10.9	5.9
2004	8.8	11.2	13.7	5.5	5.8	7.4	9.0	6.5
2005	9.2	11.1	13.1	4.3	7.7	10.2	7.0	6.3

2006		8.7	10.2	11.1	4.5	9.6		8.2	3.9	5.4
2007		8.1	6.8	6.6	5.5	11.6		9.2	4.9	5.1
2008		4.8	3.1	2.9	2.6	5.0		6.4	8.4	2.2
2009		4.6	2.7	2.5	2.7	5.1		6.1	7.8	5.0
<i>Quarter</i>										
2007:	1	7.9	6.8	7.4	4.8	9.5		11.2	6.7	4.9
	2	7.1	7.2	7.4	5.7	10.9		10.3	-1.4	6.6
	3	8.8	6.8	6.2	6.9	12.0		6.5	8.8	6.0
	4	7.7	5.6	5.0	4.0	12.0		7.6	5.1	3.1
2008:	1	5.2	3.6	3.4	3.3	5.5		5.8	8.5	2.7
	2	4.6	3.0	2.9	2.4	4.9		6.5	7.6	.6
	3	4.6	2.8	2.7	2.4	4.7		6.5	8.2	2.8
	4	4.5	2.7	2.5	2.3	4.5		6.4	8.2	2.5
2009:	1	5.2	2.7	2.5	2.4	4.8		6.1	11.8	4.4
	2	3.8	2.6	2.4	2.5	5.1		6.0	3.4	5.3
	3	4.4	2.7	2.5	2.9	5.1		5.9	6.7	5.2
	4	4.7	2.8	2.5	3.1	5.0		5.8	8.5	5.2

Note. Quarterly data are at seasonally adjusted annual rates.

1. Data after 2007:Q4 are staff projections. Changes are measured from end of the preceding period to end of period indicated except for annual nominal GDP growth, which is calculated from Q4 to Q4. [Return to table](#)

2.6.3 FOF

Flow of Funds Projections: Highlights

(Billions of dollars at seasonally adjusted annual rates except as noted)

Category	2006	2007	2008	2009	2007		2008				2009			
					Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<i>Domestic nonfinancial sectors</i>														
Net funds raised														
Total	1705.5	1507.5	1065.6	1230.2	1779.6	1197.7	1010.3	973.1	1127.2	1151.9	1413.8	989.2	1198.0	1319.8
Net equity issuance	-614.1	-836.6	-431.3	-272.0	-846.0	-1157.6	-605.0	-496.0	-332.0	-292.0	-272.0	-272.0	-272.0	-272.0
Net debt issuance	2319.6	2344.1	1496.9	1502.2	2625.6	2355.3	1615.3	1469.1	1459.2	1443.9	1685.8	1261.2	1470.0	1591.8
Borrowing indicators														
Debt (percent of GDP) ¹	210.0	217.0	224.1	225.8	216.9	219.6	221.7	224.1	225.0	226.2	226.5	226.1	225.5	225.2
Borrowing (percent of GDP)	17.6	16.9	10.5	10.1	18.8	16.7	11.4	10.4	10.2	10.0	11.6	8.6	9.9	10.5
Households														
Net borrowing ²	1194.2	877.1	422.0	387.9	912.0	759.1	493.3	421.2	392.0	381.6	378.0	378.1	392.2	403.3
Home mortgages	987.8	654.8	306.7	269.0	638.5	514.2	358.6	311.4	283.1	273.7	269.0	264.2	269.0	273.7
Consumer credit	104.4	132.3	67.0	71.3	170.7	102.2	84.4	61.6	61.2	60.8	62.0	66.3	75.6	81.5
Debt/DPI (percent) ³	128.3	131.6	131.7	131.3	132.0	132.8	132.8	129.4	132.3	132.9	131.9	131.4	131.2	130.7
Business														
Financing gap ⁴	186.6	257.3	211.9	334.2	271.4	317.2	233.2	203.6	170.3	240.7	342.7	322.7	323.0	348.6
Net equity issuance	-614.1	-836.6	-431.3	-272.0	-846.0	-1157.6	-605.0	-496.0	-332.0	-292.0	-272.0	-272.0	-272.0	-272.0
Credit market borrowing	790.8	1045.7	504.1	539.1	1142.2	1174.5	558.3	505.2	483.9	468.9	512.1	547.2	547.9	549.1
State and local governments														
Net borrowing	151.2	184.2	140.6	141.7	136.4	163.8	127.3	143.7	145.7	145.7	141.7	141.7	141.7	141.7
Current surplus ⁵	243.8	214.7	138.3	154.5	229.2	164.8	148.6	132.7	137.3	134.5	140.0	148.9	158.9	170.4

Federal government														
Net borrowing	183.4	237.1	430.2	433.5	435.0	257.8	436.4	399.0	437.6	447.7	654.0	194.2	388.2	497.7
Net borrowing (n.s.a.)	183.4	237.1	430.2	433.5	105.7	89.4	179.7	7.2	106.4	136.9	234.1	-44.0	94.0	149.4
Unified deficit (n.s.a.)	209.2	187.9	450.7	415.5	41.8	105.5	219.4	-8.8	102.3	137.8	244.6	-68.5	79.5	159.9
<i>Depository institutions</i>														
Funds supplied	693.7	852.9	443.3	476.3	1146.2	1061.8	618.9	480.4	414.0	259.9	507.9	517.2	494.9	385.1

Note. Data after 2007:Q4 are staff projections.

1. Average debt levels in the period (computed as the average of period-end debt positions) divided by nominal GDP. [Return to table](#)
2. Includes change in liabilities not shown in home mortgages and consumer credit. [Return to table](#)
3. Average debt levels in the period (computed as the average of period-end debt positions) divided by disposable personal income. [Return to table](#)
4. For corporations, excess of capital expenditures over U.S. internal funds. [Return to table](#)
5. NIPA state and local government saving plus consumption of fixed capital and net capital transfers. [Return to table](#)

n.s.a. Not seasonally adjusted. [Return to table](#)

2.6.4 FOF

† Note: Data values for figures are rounded and may not sum to totals. [Return to text](#)

Last update: March 7, 2014

Accessible Material

March 2008 Greenbook Part 1 Tables and Charts†

International Developments

Summary of Staff Projections

(Percent change from end of previous period except as noted, s.a.a.r.)

Indicator	2007			Projection			
	H1	Q3	2007:Q4	2008			2009
				Q1	Q2	H2	
Foreign output	4.5	4.5	3.2	2.5	1.9	2.3	3.6
January GB	4.5	4.5	2.7	2.7	2.8	3.0	3.4
Foreign CPI	3.1	4.0	4.3	4.6	2.9	2.6	2.5
January GB	3.0	4.2	4.4	2.7	2.5	2.5	2.5
	Contribution to U.S. real GDP growth (percentage points)						
U.S. net exports	0.4	1.4	1.0	0.7	2.2	1.0	0.3
January GB	0.4	1.4	0.2	0.1	1.3	0.4	0.3

Note. Changes for years are measured as Q4/Q4; for half-years, Q2/Q4 or Q4/Q2.

Staff Projections of Selected Trade Prices

(Percent change from end of previous period excepted as noted; s.a.a.r.)

Indicator	2007			Projection			
	H1	Q3	2007:Q4	2008			2009
				Q1	Q2	H2	
<i>Imports</i>							
Core goods	3.1	3.1	3.6	5.8	4.8	2.4	1.2
January GB	3.1	3.1	3.1	3.0	1.2	1.3	1.2
Oil (dollars per barrel)	63.84	70.31	80.34	91.85	103.44	99.21	95.58
January GB	63.84	70.31	79.75	83.30	83.29	82.20	80.36
<i>Exports</i>							
Core goods	6.7	4.5	7.6	9.5	4.6	1.5	0.8
January GB	6.7	4.5	7.5	3.7	0.6	0.8	0.8

Note. Prices for core exports and nonfuel core imports, which exclude computers and semiconductors, are on a NIPA chain-weighted basis.

The price of imported oil for multiquarter periods is the price for the final quarter of the period. Imported oil includes both crude oil and refined products.

Staff Projections for Trade in Goods and Services

(Percent change from end of previous period, s.a.a.r.)

Measure	2007			Projection			
	H1	Q3	2007:Q4	2008			2009
				Q1	Q2	H2	
Real exports	4.3	19.1	6.4	6.0	6.6	7.5	8.1
January GB	4.3	19.1	4.6	6.7	7.2	7.4	7.3

Real imports	0.5	4.4	-1.2	0.3	-7.5	-0.0	4.2
January GB	0.5	4.4	2.1	3.9	-2.4	3.3	3.8

Note. Change for year is measured as Q4/Q4; half-years are Q2/Q4 or Q4/Q2.

Alternative Scenarios: Higher Oil Prices and Higher Foreign Export Markups

(Percent change from previous period, annual rate, except as noted)

Indicator and simulation	2008		2009		2010	2011-12
	H1	H2	H1	H2		
<i>U.S. real GDP</i>						
Baseline	-0.4	0.7	2.7	3.3	3.0	2.9
Higher oil prices	-0.7	0.2	2.4	3.2	3.1	3.0
Higher foreign export markups	-0.3	0.9	2.8	3.2	2.8	2.7
<i>U.S. PCE prices excluding food and energy</i>						
Baseline	2.5	2.1	2.0	1.9	1.8	1.7
Higher oil prices	2.6	2.3	2.3	2.1	1.9	1.5
Higher foreign export markups	2.6	2.4	2.3	2.1	1.9	1.5
<i>U.S. federal funds rate (percent)</i>						
Baseline	2.7	1.8	1.8	1.8	2.0	3.5
Higher oil prices	2.8	2.0	2.0	1.9	1.9	3.2
Higher foreign export markups	2.8	2.2	2.4	2.3	2.2	3.3
<i>U.S. trade balance (percent share of GDP)</i>						
Baseline	-5.2	-4.6	-4.2	-3.7	-3.3	-2.9
Higher oil prices	-6.1	-5.5	-5.0	-4.5	-4.0	-3.4
Higher foreign export markups	-5.3	-4.8	-4.5	-3.9	-3.4	-2.9

Note. H1 is Q2/Q4; H2 is Q4/Q2. The federal funds rate is the average rate for the final quarter of the period.

Evolution of the Staff Forecast

Figure: Current Account Balance
Percent of GDP

Greenbook publication date	2007 forecast	2008 forecast	2009 forecast
25 January 2006	-7.53	ND	ND
22 March 2006	-7.74	ND	ND
3 May 2006	-7.75	ND	ND
21 June 2006	-7.14	ND	ND
3 August 2006	-7.03	ND	ND
13 September 2006	-6.75	-6.96	ND
18 October 2006	-6.84	-7.09	ND
6 December 2006	-6.70	-6.87	ND
24 January 2007	-6.37	-6.67	ND
14 March 2007	-6.12	-6.38	ND
2 May 2007	-6.26	-6.40	ND
20 June 2007	-5.92	-6.21	ND
2 August 2007	-5.83	-5.81	ND
12 September 2007	-5.65	-5.54	-5.32
24 October 2007	-5.67	-5.49	-5.09

5 December 2007	-5.60	-5.40	-4.90
23 January 2008	-5.48	-5.40	-4.73
12 March 2008	-5.47	-5.33	-4.27

Figure: Foreign Real GDP

Percent change, Q4/Q4

Greenbook publication date	2007 forecast	2008 forecast	2009 forecast
25 January 2006	3.41	ND	ND
22 March 2006	3.44	ND	ND
3 May 2006	3.45	ND	ND
21 June 2006	3.33	ND	ND
3 August 2006	3.23	ND	ND
13 September 2006	3.20	3.26	ND
18 October 2006	3.23	3.31	ND
6 December 2006	3.30	3.41	ND
24 January 2007	3.37	3.46	ND
14 March 2007	3.49	3.45	ND
2 May 2007	3.56	3.49	ND
20 June 2007	3.64	3.49	ND
2 August 2007	3.80	3.41	ND
12 September 2007	3.77	3.16	3.23
24 October 2007	3.79	3.23	3.23
5 December 2007	3.97	3.06	3.24
23 January 2008	4.03	2.88	3.37
12 March 2008	4.16	2.28	3.57

Figure: Core Import Prices*

Percent change, Q4/Q4

Greenbook publication date	2007 forecast	2008 forecast	2009 forecast
25 January 2006	1.08	ND	ND
22 March 2006	1.17	ND	ND
3 May 2006	1.31	ND	ND
21 June 2006	1.47	ND	ND
3 August 2006	1.39	ND	ND
13 September 2006	1.44	0.97	ND
18 October 2006	1.37	0.98	ND
6 December 2006	2.11	1.04	ND
24 January 2007	1.55	1.04	ND
14 March 2007	1.97	1.10	ND
2 May 2007	3.24	1.34	ND
20 June 2007	3.49	1.58	ND
2 August 2007	3.36	1.63	ND
12 September 2007	2.85	1.25	1.04
24 October 2007	2.97	1.16	0.71
5 December 2007	2.89	1.14	0.86
23 January 2008	3.11	1.69	1.22
12 March 2008	3.22	3.85	1.18

*Prices for merchandise imports excluding computers, semiconductors, oil, and natural gas. [Return to table](#)

Outlook for Foreign Real GDP and Consumer Prices: Selected Countries

(Percent, Q4 to Q4)

Measure and country	2001	2002	2003	2004	2005	2006	Projected		
							2007	2008	2009
REAL GDP¹									
Total Foreign	0.4	3.1	3.0	3.8	3.9	4.0	4.2	2.3	3.6
Advanced Foreign Economies	0.9	2.5	1.8	2.6	2.8	2.5	2.8	0.9	2.4
of which:									
Canada	1.3	3.5	1.5	3.5	3.2	1.9	2.9	0.1	2.5
Japan	-1.7	2.0	2.4	1.1	2.9	2.5	1.7	0.9	1.6
United Kingdom	2.1	2.3	3.4	2.6	1.8	3.3	2.9	1.6	2.5
Euro Area ²	1.0	1.1	1.2	1.7	2.0	3.2	2.2	1.2	2.3
Germany	1.1	-0.0	0.1	0.1	1.6	3.9	1.7	1.2	2.6
Emerging Market Economies	-0.4	4.0	4.8	5.7	5.4	5.9	6.0	4.2	5.2
Asia	1.0	6.4	6.9	6.0	7.6	6.9	7.7	5.4	6.5
Korea	4.7	7.7	4.2	2.9	5.7	4.0	5.7	3.8	4.6
China	7.1	8.5	10.1	9.7	10.0	10.5	11.2	8.5	9.8
Latin America	-1.3	1.6	2.4	5.3	3.1	5.0	4.5	2.8	3.8
Mexico	-1.3	2.0	2.1	4.8	2.5	4.3	3.8	2.2	3.6
Brazil	-0.6	4.9	1.0	4.5	3.4	4.9	6.1	3.9	4.4
CONSUMER PRICES³									
Total Foreign	1.7	2.5	2.1	2.8	2.2	2.1	3.6	3.2	2.5
Advanced Foreign Economies	0.9	2.1	1.3	1.8	1.5	1.3	2.2	1.8	1.7
of which:									
Canada	1.1	3.8	1.7	2.3	2.3	1.3	2.4	1.8	2.0
Japan	-1.1	-0.5	-0.3	0.5	-1.0	0.3	0.5	0.6	0.4
United Kingdom ⁴	1.0	1.5	1.3	1.4	2.1	2.7	2.1	2.7	2.1
Euro Area ²	2.1	2.3	2.0	2.3	2.3	1.8	2.9	2.4	2.0
Germany	1.5	1.2	1.1	2.1	2.2	1.3	3.1	2.2	2.0
Emerging Market Economies	2.8	2.9	3.1	3.9	3.0	2.9	5.1	4.5	3.4
Asia	1.2	0.8	2.3	3.1	2.6	2.3	5.4	4.7	3.2
Korea	3.3	3.4	3.5	3.4	2.5	2.1	3.4	3.2	2.9
China	-0.1	-0.6	2.7	3.2	1.4	2.1	6.6	5.3	3.2
Latin America	5.3	6.4	4.9	5.7	3.8	4.1	4.3	4.2	3.7
Mexico	5.1	5.2	3.9	5.3	3.1	4.1	3.8	3.6	3.3
Brazil	7.5	10.7	11.5	7.2	6.1	3.2	4.3	4.8	3.8

1. Foreign GDP aggregates calculated using shares of U.S. exports. [Return to table](#)

2. Harmonized data for euro area from Eurostat. [Return to table](#)

3. Foreign CPI aggregates calculated using shares of U.S. non-oil imports. [Return to table](#)

4. CPI excluding mortgage interest payments, which is the targeted inflation rate. [Return to table](#)

Outlook for Foreign Real GDP and Consumer Prices: Selected Countries

(Percent changes)

Measure and country	Projected											
	2007				2008				2009			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4

REAL GDP¹	Quarterly changes at an annual rate												
Total Foreign	4.6	4.5	4.5	3.2	2.5	1.9	2.2	2.5	3.4	3.5	3.6	3.8	
Advanced Foreign Economies	3.9	2.3	3.1	1.8	1.1	0.5	0.8	1.1	2.2	2.3	2.4	2.6	
of which:													
Canada	4.0	3.8	3.0	0.8	0.5	-0.5	0.1	0.4	2.4	2.5	2.5	2.6	
Japan	3.8	-1.5	1.2	3.5	1.1	0.8	0.8	1.0	1.4	1.5	1.6	1.8	
United Kingdom	3.1	3.2	3.0	2.3	1.4	1.3	1.7	2.0	2.3	2.4	2.5	2.7	
Euro Area ²	3.2	1.1	3.0	1.5	1.3	0.9	1.1	1.4	2.0	2.3	2.5	2.7	
Germany	2.6	0.7	2.7	1.1	1.3	1.0	1.0	1.4	2.1	2.5	2.7	3.0	
Emerging Market Economies	5.4	7.5	6.3	4.9	4.5	3.8	4.0	4.3	5.0	5.1	5.2	5.3	
Asia	8.3	9.9	7.4	5.3	5.8	5.0	5.3	5.4	6.4	6.5	6.5	6.6	
Korea	3.6	7.4	5.4	6.3	4.4	3.6	3.6	3.6	4.4	4.6	4.6	4.7	
China	13.4	14.0	8.1	9.6	9.0	8.3	8.5	8.3	9.8	9.8	9.8	9.8	
Latin America	2.7	5.5	5.8	4.2	3.0	2.3	2.5	3.2	3.7	3.6	3.9	4.1	
Mexico	1.7	5.4	5.3	3.0	2.5	1.7	2.0	2.8	3.4	3.3	3.7	3.9	
Brazil	4.0	6.3	7.4	6.6	4.0	3.8	3.8	4.2	4.2	4.5	4.5	4.5	
CONSUMER PRICES³	Four-quarter changes												
Total Foreign	2.3	2.5	3.0	3.6	4.0	4.0	3.6	3.2	2.7	2.6	2.6	2.5	
Advanced Foreign Economies	1.5	1.6	1.5	2.2	2.2	2.0	2.2	1.8	1.6	1.6	1.6	1.7	
of which:													
Canada	1.9	2.1	2.1	2.4	2.0	1.6	1.9	1.8	1.7	1.7	1.9	2.0	
Japan	-0.1	-0.1	-0.1	0.5	0.8	0.8	0.8	0.6	0.5	0.5	0.5	0.4	
United Kingdom ⁴	2.9	2.6	1.8	2.1	2.2	2.6	3.0	2.7	2.5	2.1	2.1	2.1	
Euro Area ²	1.9	1.9	1.9	2.9	3.2	3.2	3.1	2.4	2.0	1.9	1.9	2.0	
Germany	1.9	2.0	2.2	3.1	3.1	3.0	2.9	2.2	1.9	1.8	1.9	2.0	
Emerging Market Economies	3.1	3.3	4.5	5.1	5.9	5.9	5.0	4.5	3.7	3.6	3.6	3.4	
Asia	2.7	3.1	4.6	5.4	6.4	6.3	5.1	4.7	3.7	3.5	3.5	3.2	
Korea	2.0	2.5	2.3	3.4	3.8	3.5	3.7	3.2	3.2	3.1	3.0	2.9	
China	2.7	3.6	6.1	6.6	8.1	7.6	5.6	5.3	3.8	3.6	3.6	3.2	
Latin America	4.2	4.1	4.3	4.3	4.3	4.7	4.4	4.2	3.9	3.8	3.7	3.7	
Mexico	4.1	4.0	4.0	3.8	3.7	4.1	3.8	3.6	3.6	3.5	3.4	3.3	
Brazil	3.1	3.4	4.2	4.3	4.6	4.9	4.9	4.8	4.2	4.0	3.9	3.8	

1. Foreign GDP aggregates calculated using shares of U.S. exports. [Return to table](#)

2. Harmonized data for euro area from Eurostat. [Return to table](#)

3. Foreign CPI aggregates calculated using shares of U.S. non-oil imports. [Return to table](#)

4. CPI excluding mortgage interest payments, which is the targeted inflation rate. [Return to table](#)

Outlook for U.S. International Transactions

	2001	2002	2003	2004	2005	2006	Projected		
							2007	2008	2009
NIPA REAL EXPORTS and IMPORTS									
Percentage point contribution to GDP growth, Q4/Q4									
Net Goods & Services	-0.2	-0.9	-0.1	-0.9	-0.1	0.4	0.8	1.2	0.3
Exports of G&S	-1.3	0.4	0.6	0.7	0.7	1.0	1.0	0.9	1.1
Imports of G&S	1.1	-1.3	-0.7	-1.7	-0.8	-0.6	-0.2	0.3	-0.7
Percentage change, Q4/Q4									

Services	16.5	8.9	1.8	10.5	-3.5	-0.5	0.0	10.3	9.5	-0.1	1.3	14.2
Oil	39.2	-26.3	-7.1	58.3	5.4	-26.2	-14.2	57.1	-3.6	-26.1	3.3	-6.9
Natural Gas	33.4	43.1	48.5	-57.3	53.9	-4.0	108.6	-50.2	-49.4	123.0	24.1	-59.8
Computers	20.7	30.1	25.6	17.0	5.7	9.8	17.0	16.6	27.0	16.9	16.0	-3.2
Semiconductors	43.0	18.5	3.9	-17.4	-9.5	7.7	15.7	18.8	0.1	-1.5	20.9	-17.9
Core Goods ²	6.5	23.0	5.4	11.6	2.3	6.1	2.8	13.1	9.7	5.4	5.5	3.1
Billions of Chained 2000 Dollars, s.a.a.r.												
Net Goods & Services	-549.1	-591.1	-602.7	-632.3	-624.4	-601.0	-604.1	-642.6	-640.1	-626.6	-633.8	-597.3
Exports of G&S	1101.8	1119.4	1128.0	1155.3	1172.4	1199.3	1205.6	1236.4	1270.6	1288.4	1306.6	1350.9
Imports of G&S	1650.9	1710.5	1730.8	1787.7	1796.8	1800.3	1809.7	1879.0	1910.7	1915.0	1940.4	1948.2
Billions of dollars, s.a.a.r.												
US CURRENT ACCOUNT BALANCE	-559.8	-634.7	-632.3	-733.8	-729.6	-732.9	-693.6	-863.2	-802.4	-822.4	-869.3	-751.8
Current Account as % of GDP	-4.9	-5.5	-5.4	-6.1	-6.0	-6.0	-5.5	-6.8	-6.2	-6.3	-6.6	-5.6
Net Goods & Services (BOP)												
Net Goods & Services (BOP)	-544.1	-602.4	-626.4	-675.4	-666.6	-682.7	-723.8	-784.4	-758.8	-770.3	-797.2	-707.7
Investment Income, Net												
Investment Income, Net	82.2	59.4	69.2	39.2	56.2	53.5	72.8	35.3	48.3	49.2	30.0	45.3
Direct, Net												
Direct, Net	146.2	129.6	143.4	138.4	140.4	147.3	176.1	146.2	168.0	178.6	161.9	188.3
Portfolio, Net												
Portfolio, Net	-63.9	-70.3	-74.2	-99.2	-84.3	-93.8	-103.3	-110.9	-119.8	-129.4	-132.0	-143.0
Other Inc. & Transfers, Net												
Other Inc. & Transfers, Net	-97.8	-91.7	-75.1	-97.6	-119.2	-103.8	-42.6	-114.1	-91.8	-101.2	-102.1	-89.4

1. Merchandise exports excluding computers and semiconductors. [Return to table](#)

2. Merchandise imports excluding oil, natural gas, computers, and semiconductors. [Return to table](#)

Outlook for U.S. International Transactions

	Projected											
	2007				2008				2009			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NIPA REAL EXPORTS and IMPORTS												
Percentage point contribution to GDP growth												
Net Goods & Services	-0.5	1.3	1.4	1.0	0.7	2.2	1.3	0.6	0.1	1.1	0.7	-0.5
Exports of G&S	0.1	0.9	2.1	0.8	0.7	0.8	0.9	1.0	1.1	1.1	1.1	1.1
Imports of G&S	-0.6	0.5	-0.7	0.2	-0.1	1.4	0.4	-0.4	-0.9	0.0	-0.4	-1.6
Percentage change from previous period, s.a.a.r.												
Exports of G&S	1.1	7.5	19.1	6.4	6.0	6.6	7.3	7.6	8.3	8.1	8.0	8.0
Services	1.6	9.6	4.0	12.8	7.7	7.1	6.8	6.7	7.2	6.9	6.7	6.6
Computers	-8.2	-17.8	19.9	-12.9	25.9	5.6	9.5	9.5	9.5	9.5	9.5	9.5
Semiconductors	25.4	23.2	6.3	58.0	0.0	0.6	11.0	11.0	11.0	11.0	11.0	11.0
Core Goods ¹	0.3	7.1	27.4	2.5	4.9	6.8	7.3	7.9	8.7	8.5	8.4	8.6
Imports of G&S												
Imports of G&S	3.9	-2.7	4.4	-1.2	0.3	-7.5	-2.2	2.2	5.4	-0.1	2.3	9.3
Services	2.3	-1.7	1.7	5.4	-2.6	-4.3	4.1	-4.4	3.0	4.7	4.8	4.8
Oil	29.6	-22.3	-18.2	28.2	24.3	-29.6	-14.7	20.4	16.8	-23.7	-15.7	32.2
Natural Gas	8.3	258.5	-16.7	-86.0	71.0	129.8	49.0	-40.7	9.1	57.5	19.8	-46.2
Computers	41.1	-13.1	-3.8	10.2	14.7	9.4	15.5	15.5	15.5	15.5	15.5	15.5
Semiconductors	4.0	3.3	3.4	5.9	-5.9	7.9	5.0	5.0	5.0	5.0	5.0	5.0
Core Goods ²	-2.3	-0.5	11.8	-6.5	-6.6	-3.3	-2.0	-0.5	1.8	4.7	5.9	6.3

Billions of Chained 2000 Dollars, s.a.a.r.												
Net Goods & Services	-612.1	-573.9	-533.1	-504.4	-484.5	-422.4	-385.1	-367.0	-360.8	-329.0	-308.5	-320.3
Exports of G&S	1354.7	1379.5	1441.2	1463.7	1485.2	1509.3	1536.0	1564.5	1596.2	1627.7	1659.4	1691.8
Imports of G&S	1966.8	1953.4	1974.3	1968.1	1969.7	1931.7	1921.1	1931.5	1957.0	1956.8	1967.8	2012.1
Billions of dollars, s.a.a.r.												
US CURRENT ACCOUNT BALANCE	-792.5	-759.8	-711.5	-764.4	-800.3	-788.5	-739.8	-714.2	-691.1	-632.4	-594.5	-611.6
Current Account as % of GDP	-5.8	-5.5	-5.1	-5.4	-5.6	-5.6	-5.2	-5.0	-4.8	-4.3	-4.0	-4.0
Net Goods & Services (BOP)	-714.5	-717.9	-690.3	-711.4	-739.3	-729.0	-672.3	-645.3	-635.8	-584.2	-552.5	-568.4
Investment Income, Net	36.2	57.4	88.6	67.0	53.2	54.6	46.7	45.3	51.2	58.3	64.4	70.3
Direct, Net	191.0	201.5	221.0	230.0	251.5	276.1	282.6	286.2	290.7	294.5	297.6	301.8
Portfolio, Net	-154.8	-144.1	-132.4	-163.0	-198.3	-221.4	-236.0	-241.0	-239.5	-236.2	-233.1	-231.6
Other Inc. & Transfers, Net	-114.3	-99.4	-109.8	-120.0	-114.2	-114.2	-114.2	-114.2	-106.5	-106.5	-106.5	-113.5

1. Merchandise exports excluding computers and semiconductors. [Return to table](#)

2. Merchandise imports excluding oil, natural gas, computers, and semiconductors. [Return to table](#)

† Note: Data values for figures are rounded and may not sum to totals. [Return to text](#)

Last update: March 7, 2014

Domestic Nonfinancial Developments

Changes in Employment

(Thousands of employees; seasonally adjusted)

Measure and sector	2006	2007			2008		
		H1	Q3	Q4	Dec.	Jan.	Feb.
	Average monthly change				Monthly change		
Nonfarm payroll employment (establishment survey)	175	107	71	80	41	-22	-63
Private	159	87	62	45	-14	-26	-101
Natural resources and mining	5	3	2	4	4	2	2
Manufacturing	-14	-24	-23	-17	-22	-31	-52
Construction	13	-7	-22	-41	-55	-25	-39
Wholesale trade	12	10	9	6	-2	-5	-7
Retail trade	5	12	1	0	-25	0	-34
Transportation and utilities	10	2	7	-3	-8	-7	2
Information	-2	0	-1	-4	-4	-4	1
Financial activities	9	-7	-8	-14	-8	-8	-12
Professional and business services	46	19	22	44	52	-9	-20
Temporary help services	1	-9	-13	4	-5	-11	-28
Nonbusiness services ¹	76	80	76	71	54	61	58
Total government	16	20	8	35	55	4	38
Total employment (household survey)	264	23	58	-16	-436	37	-255
Memo:							
Aggregate hours of private production workers (percent change) ²	2.4	1.4	1.1	1.0	.1	-.4	-.1
Average workweek (hours) ³	33.9	33.8	33.8	33.8	33.8	33.7	33.7
Manufacturing (hours)	41.1	41.1	41.4	41.2	41.1	41.1	41.1

1. Nonbusiness services comprises education and health, leisure and hospitality, and "other." [Return to table](#)

2. Establishment survey. Annual data are percent changes from Q4 to Q4. Quarterly data are percent changes from preceding quarter at an annual rate. Monthly data are percent changes from preceding month. [Return to table](#)

3. Establishment survey. [Return to table](#)

Figure: Changes in Private Payroll Employment
3-month moving average

Period	Thousands
January 1999	221.33
February 1999	257.67
March 1999	182.67
April 1999	246.33
May 1999	203.33
June 1999	250.33
July 1999	222.67

August 1999	201.00
September 1999	184.33
October 1999	228.00
November 1999	261.00
December 1999	286.67
January 2000	241.00
February 2000	187.00
March 2000	216.33
April 2000	216.00
May 2000	145.00
June 2000	103.67
July 2000	92.33
August 2000	143.33
September 2000	146.67
October 2000	79.33
November 2000	139.67
December 2000	96.33
January 2001	87.00
February 2001	12.33
March 2001	-42.00
April 2001	-135.67
May 2001	-159.33
June 2001	-215.00
July 2001	-163.33
August 2001	-200.67
September 2001	-211.33
October 2001	-273.00
November 2001	-323.00
December 2001	-302.67
January 2002	-234.67
February 2002	-173.67
March 2002	-126.33
April 2002	-107.33
May 2002	-80.00
June 2002	-55.00
July 2002	-53.33
August 2002	-47.67
September 2002	-55.00
October 2002	13.33
November 2002	29.00
December 2002	-21.33
January 2003	-44.00
February 2003	-91.33
March 2003	-103.00
April 2003	-129.33
May 2003	-70.00
June 2003	-17.67
July 2003	-7.00
August 2003	-2.67

September 2003	62.67
October 2003	113.00
November 2003	115.00
December 2003	101.00
January 2004	103.00
February 2004	95.67
March 2004	155.00
April 2004	184.67
May 2004	277.00
June 2004	217.00
July 2004	152.33
August 2004	81.33
September 2004	101.33
October 2004	192.00
November 2004	177.67
December 2004	164.33
January 2005	88.67
February 2005	145.00
March 2005	143.00
April 2005	213.33
May 2005	199.00
June 2005	250.00
July 2005	239.00
August 2005	251.33
September 2005	200.67
October 2005	150.67
November 2005	190.67
December 2005	192.67
January 2006	240.67
February 2006	215.67
March 2006	250.67
April 2006	206.33
May 2006	129.00
June 2006	82.67
July 2006	99.33
August 2006	151.67
September 2006	158.67
October 2006	119.67
November 2006	119.00
December 2006	142.33
January 2007	155.33
February 2007	98.67
March 2007	89.33
April 2007	63.33
May 2007	108.67
June 2007	85.33
July 2007	105.67
August 2007	70.67
September 2007	62.33

October 2007	67.67
November 2007	71.67
December 2007	45.00
January 2008	1.33
February 2008	-47.00

Figure: Aggregate Hours and Workweek of Production or Nonsupervisory Workers

Period	Aggregate hours (2002=100)	Workweek (Hours)
January 1999	100.4	34.4
February 1999	100.8	34.4
March 1999	100.5	34.3
April 1999	101.1	34.4
May 1999	101.3	34.4
June 1999	101.5	34.4
July 1999	101.7	34.4
August 1999	101.9	34.4
September 1999	102.0	34.4
October 1999	102.4	34.4
November 1999	102.6	34.4
December 1999	102.9	34.4
January 2000	103.1	34.4
February 2000	103.2	34.4
March 2000	103.2	34.3
April 2000	103.7	34.4
May 2000	103.3	34.3
June 2000	103.5	34.3
July 2000	103.7	34.3
August 2000	103.4	34.2
September 2000	103.6	34.2
October 2000	103.9	34.3
November 2000	103.7	34.2
December 2000	103.2	34.0
January 2001	103.7	34.2
February 2001	103.0	34.0
March 2001	103.3	34.1
April 2001	102.7	34.0
May 2001	102.6	34.0
June 2001	102.4	34.0
July 2001	102.3	34.0
August 2001	101.8	33.9
September 2001	101.2	33.8
October 2001	100.6	33.7
November 2001	100.5	33.8
December 2001	100.7	33.9
January 2002	100.3	33.8
February 2002	100.3	33.8
March 2002	100.5	33.9
April 2002	100.4	33.9
May 2002	100.2	33.9

June 2002	100.1	33.9
July 2002	99.6	33.8
August 2002	99.9	33.9
September 2002	99.8	33.9
October 2002	99.6	33.8
November 2002	99.6	33.8
December 2002	99.3	33.8
January 2003	99.4	33.8
February 2003	98.6	33.6
March 2003	98.9	33.8
April 2003	98.3	33.6
May 2003	98.5	33.7
June 2003	98.2	33.6
July 2003	98.2	33.6
August 2003	98.5	33.7
September 2003	98.4	33.6
October 2003	98.8	33.7
November 2003	98.8	33.7
December 2003	98.6	33.6
January 2004	99.3	33.8
February 2004	99.3	33.8
March 2004	99.3	33.7
April 2004	99.6	33.7
May 2004	100.2	33.8
June 2004	99.8	33.6
July 2004	100.2	33.7
August 2004	100.4	33.7
September 2004	100.9	33.8
October 2004	101.0	33.7
November 2004	100.7	33.6
December 2004	101.5	33.8
January 2005	101.3	33.7
February 2005	101.9	33.8
March 2005	101.7	33.7
April 2005	102.4	33.8
May 2005	102.2	33.7
June 2005	102.6	33.7
July 2005	102.8	33.7
August 2005	103.0	33.7
September 2005	103.5	33.8
October 2005	103.6	33.8
November 2005	104.0	33.8
December 2005	104.2	33.8
January 2006	104.8	33.9
February 2006	104.8	33.8
March 2006	105.1	33.8
April 2006	105.6	33.9
May 2006	105.4	33.8
June 2006	105.8	33.9

July 2006	106.0	33.9
August 2006	106.2	33.9
September 2006	105.9	33.8
October 2006	106.3	33.9
November 2006	106.2	33.8
December 2006	106.7	33.9
January 2007	106.5	33.8
February 2007	106.2	33.7
March 2007	107.1	33.9
April 2007	106.8	33.8
May 2007	107.1	33.8
June 2007	107.6	33.9
July 2007	107.4	33.8
August 2007	107.4	33.8
September 2007	107.6	33.8
October 2007	107.7	33.8
November 2007	107.7	33.8
December 2007	107.8	33.8
January 2008	107.4	33.7
February 2008	107.3	33.7

Selected Unemployment and Labor Force Participation Rates

(Percent; seasonally adjusted)

Rate and group	2007	2007			2008		
		Q2	Q3	Q4	Dec.	Jan.	Feb.
<i>Civilian unemployment rate</i>							
Total	4.6	4.5	4.7	4.8	5.0	4.9	4.8
Teenagers	15.7	15.7	15.8	16.4	17.1	18.0	16.6
20-24 years old	8.2	7.8	8.6	8.6	9.4	8.7	8.9
Men, 25 years and older	3.6	3.5	3.6	3.7	3.8	3.8	3.7
Women, 25 years and older	3.6	3.6	3.7	3.8	3.9	3.8	3.8
<i>Labor force participation rate</i>							
Total	66.0	66.0	66.0	66.0	66.0	66.1	65.9
Teenagers	41.3	41.5	40.7	41.0	41.0	41.0	40.0
20-24 years old	74.4	74.2	74.4	74.0	73.9	74.4	73.5
Men, 25 years and older	75.6	75.6	75.6	75.5	75.6	75.6	75.5
Women, 25 years and older	59.7	59.6	59.8	59.7	59.7	59.9	59.8

Figure: Labor Force Participation Rate and Unemployment Rate

Percent

Period	Unemployment rate	Participation rate
January 2000	4.0	67.294
February 2000	4.1	67.331
March 2000	4.0	67.258
April 2000	3.8	67.330
May 2000	4.0	67.088
June 2000	4.0	67.112

July 2000	4.0	66.899
August 2000	4.1	66.934
September 2000	3.9	66.859
October 2000	3.9	66.832
November 2000	3.9	66.949
December 2000	3.9	67.021
January 2001	4.2	67.231
February 2001	4.2	67.115
March 2001	4.3	67.158
April 2001	4.4	66.924
May 2001	4.3	66.743
June 2001	4.5	66.693
July 2001	4.6	66.760
August 2001	4.9	66.514
September 2001	5.0	66.765
October 2001	5.3	66.736
November 2001	5.5	66.742
December 2001	5.7	66.711
January 2002	5.7	66.457
February 2002	5.7	66.764
March 2002	5.7	66.635
April 2002	5.9	66.692
May 2002	5.8	66.731
June 2002	5.8	66.607
July 2002	5.8	66.536
August 2002	5.7	66.559
September 2002	5.7	66.734
October 2002	5.7	66.554
November 2002	5.9	66.366
December 2002	6.0	66.319
January 2003	5.8	66.366
February 2003	5.9	66.375
March 2003	5.9	66.278
April 2003	6.0	66.416
May 2003	6.1	66.359
June 2003	6.3	66.537
July 2003	6.2	66.207
August 2003	6.1	66.113
September 2003	6.1	66.070
October 2003	6.0	66.077
November 2003	5.8	66.133
December 2003	5.7	65.943
January 2004	5.7	66.092
February 2004	5.6	65.971
March 2004	5.8	66.010
April 2004	5.6	65.919
May 2004	5.6	65.955
June 2004	5.6	66.065
July 2004	5.5	66.111

August 2004	5.4	65.981
September 2004	5.4	65.840
October 2004	5.5	65.933
November 2004	5.4	66.027
December 2004	5.4	65.922
January 2005	5.2	65.817
February 2005	5.4	65.903
March 2005	5.2	65.840
April 2005	5.1	66.054
May 2005	5.1	66.148
June 2005	5.0	66.063
July 2005	5.0	66.096
August 2005	4.9	66.171
September 2005	5.1	66.178
October 2005	5.0	66.118
November 2005	5.0	66.064
December 2005	4.8	65.974
January 2006	4.7	65.967
February 2006	4.7	66.080
March 2006	4.7	66.101
April 2006	4.7	66.128
May 2006	4.7	66.159
June 2006	4.6	66.203
July 2006	4.7	66.170
August 2006	4.7	66.239
September 2006	4.5	66.141
October 2006	4.4	66.237
November 2006	4.5	66.290
December 2006	4.4	66.364
January 2007	4.6	66.316
February 2007	4.5	66.162
March 2007	4.4	66.174
April 2007	4.5	65.963
May 2007	4.5	66.000
June 2007	4.6	66.067
July 2007	4.7	66.039
August 2007	4.7	65.839
September 2007	4.7	66.035
October 2007	4.8	65.877
November 2007	4.7	66.038
December 2007	5.0	65.993
January 2008	4.9	66.128
February 2008	4.8	65.880

Figure: Job Losers Unemployed Less Than 5 Weeks
(as a percent of household employment)

Period	Percent	3-month moving average
January 2000	0.833	0.838
February 2000	0.837	0.842
March 2000	0.866	0.846

April 2000	0.729	0.811
May 2000	0.835	0.810
June 2000	0.869	0.811
July 2000	0.833	0.845
August 2000	0.876	0.859
September 2000	0.871	0.860
October 2000	0.795	0.847
November 2000	0.830	0.832
December 2000	0.848	0.824
January 2001	0.927	0.868
February 2001	1.010	0.928
March 2001	0.913	0.950
April 2001	1.068	0.997
May 2001	1.065	1.015
June 2001	1.095	1.076
July 2001	0.957	1.039
August 2001	1.089	1.047
September 2001	1.089	1.045
October 2001	1.317	1.165
November 2001	1.239	1.215
December 2001	1.133	1.230
January 2002	1.218	1.197
February 2002	1.186	1.179
March 2002	1.110	1.171
April 2002	1.082	1.126
May 2002	1.053	1.081
June 2002	1.062	1.065
July 2002	1.079	1.065
August 2002	1.141	1.094
September 2002	1.051	1.090
October 2002	1.081	1.091
November 2002	1.129	1.087
December 2002	1.087	1.099
January 2003	1.101	1.106
February 2003	1.071	1.086
March 2003	1.094	1.088
April 2003	1.058	1.074
May 2003	1.214	1.122
June 2003	1.105	1.126
July 2003	1.079	1.133
August 2003	1.135	1.106
September 2003	1.036	1.083
October 2003	1.025	1.065
November 2003	0.993	1.018
December 2003	1.013	1.010
January 2004	0.983	0.997
February 2004	0.875	0.957
March 2004	1.038	0.966
April 2004	1.018	0.977

May 2004	1.003	1.020
June 2004	0.945	0.989
July 2004	1.077	1.009
August 2004	0.972	0.998
September 2004	1.026	1.025
October 2004	0.992	0.996
November 2004	0.977	0.998
December 2004	0.993	0.987
January 2005	0.971	0.980
February 2005	0.973	0.979
March 2005	0.897	0.947
April 2005	0.890	0.920
May 2005	0.898	0.895
June 2005	0.931	0.906
July 2005	0.923	0.917
August 2005	0.888	0.914
September 2005	0.993	0.935
October 2005	0.907	0.929
November 2005	0.838	0.912
December 2005	0.885	0.876
January 2006	0.858	0.860
February 2006	0.835	0.859
March 2006	0.953	0.882
April 2006	0.896	0.895
May 2006	0.896	0.915
June 2006	0.944	0.912
July 2006	0.874	0.904
August 2006	0.833	0.883
September 2006	0.868	0.858
October 2006	0.834	0.845
November 2006	0.855	0.853
December 2006	0.936	0.875
January 2007	0.893	0.895
February 2007	0.930	0.920
March 2007	0.828	0.884
April 2007	0.852	0.870
May 2007	0.869	0.850
June 2007	0.809	0.843
July 2007	0.851	0.843
August 2007	0.910	0.857
September 2007	0.879	0.880
October 2007	0.942	0.910
November 2007	0.960	0.927
December 2007	0.976	0.959
January 2008	0.982	0.973
February 2008	0.995	0.984

Figure: Unemployed Due to Job Loss
(as a percent of the labor force)



Period	Percent
January 2000	1.776
February 2000	1.864
March 2000	1.770
April 2000	1.610
May 2000	1.728
June 2000	1.713
July 2000	1.741
August 2000	1.853
September 2000	1.771
October 2000	1.726
November 2000	1.761
December 2000	1.823
January 2001	1.949
February 2001	2.019
March 2001	2.121
April 2001	2.148
May 2001	2.213
June 2001	2.302
July 2001	2.337
August 2001	2.432
September 2001	2.521
October 2001	3.004
November 2001	3.103
December 2001	3.087
January 2002	3.121
February 2002	3.076
March 2002	3.074
April 2002	3.195
May 2002	3.208
June 2002	3.204
July 2002	3.182
August 2002	3.166
September 2002	3.122
October 2002	3.233
November 2002	3.270
December 2002	3.292
January 2003	3.229
February 2003	3.276
March 2003	3.258
April 2003	3.282
May 2003	3.483
June 2003	3.389
July 2003	3.383
August 2003	3.410
September 2003	3.384
October 2003	3.290
November 2003	3.178
December 2003	3.074

January 2004	2.985
February 2004	2.914
March 2004	3.107
April 2004	2.954
May 2004	2.851
June 2004	2.783
July 2004	2.851
August 2004	2.704
September 2004	2.734
October 2004	2.757
November 2004	2.741
December 2004	2.720
January 2005	2.710
February 2005	2.632
March 2005	2.550
April 2005	2.445
May 2005	2.421
June 2005	2.441
July 2005	2.391
August 2005	2.307
September 2005	2.502
October 2005	2.369
November 2005	2.332
December 2005	2.321
January 2006	2.217
February 2006	2.239
March 2006	2.285
April 2006	2.316
May 2006	2.298
June 2006	2.236
July 2006	2.183
August 2006	2.162
September 2006	2.129
October 2006	2.036
November 2006	2.106
December 2006	2.123
January 2007	2.222
February 2007	2.258
March 2007	2.119
April 2007	2.174
May 2007	2.209
June 2007	2.233
July 2007	2.369
August 2007	2.376
September 2007	2.360
October 2007	2.434
November 2007	2.346
December 2007	2.507
January 2008	2.468

Labor Market Indicators

Figure: Unemployment Insurance

Period	Initial claims (Thousands)	Insured unemployment (Millions)
9 January 1999	327.0	2.257
16 January 1999	337.4	2.294
23 January 1999	331.4	2.294
30 January 1999	324.9	2.283
6 February 1999	311.3	2.274
13 February 1999	304.6	2.258
20 February 1999	302.2	2.250
27 February 1999	301.2	2.240
6 March 1999	303.5	2.237
13 March 1999	302.7	2.231
20 March 1999	303.4	2.234
27 March 1999	302.7	2.227
3 April 1999	305.1	2.238
10 April 1999	307.7	2.241
17 April 1999	310.0	2.237
24 April 1999	308.2	2.237
1 May 1999	304.7	2.224
8 May 1999	302.4	2.212
15 May 1999	299.1	2.213
22 May 1999	301.1	2.220
29 May 1999	303.0	2.211
5 June 1999	301.4	2.210
12 June 1999	298.8	2.206
19 June 1999	297.2	2.195
26 June 1999	294.2	2.192
3 July 1999	290.0	2.194
10 July 1999	289.5	2.183
17 July 1999	293.8	2.194
24 July 1999	297.5	2.200
31 July 1999	300.9	2.191
7 August 1999	302.5	2.196
14 August 1999	298.3	2.184
21 August 1999	293.2	2.179
28 August 1999	290.5	2.180
4 September 1999	289.3	2.171
11 September 1999	286.7	2.168
18 September 1999	285.5	2.165
25 September 1999	289.6	2.162
2 October 1999	294.3	2.157
9 October 1999	296.7	2.143
16 October 1999	298.1	2.126
23 October 1999	291.7	2.108

30 October 1999	285.8	2.094
6 November 1999	283.7	2.092
13 November 1999	282.2	2.076
20 November 1999	281.2	2.082
27 November 1999	281.8	2.086
4 December 1999	283.0	2.085
11 December 1999	280.9	2.093
18 December 1999	283.5	2.096
25 December 1999	278.6	2.097
1 January 2000	278.3	2.099
8 January 2000	284.8	2.108
15 January 2000	285.4	2.106
22 January 2000	289.5	2.096
29 January 2000	289.3	2.112
5 February 2000	292.8	2.125
12 February 2000	295.5	2.131
19 February 2000	295.2	2.149
26 February 2000	293.9	2.148
4 March 2000	287.3	2.132
11 March 2000	279.8	2.122
18 March 2000	276.6	2.101
25 March 2000	274.6	2.079
1 April 2000	269.7	2.061
8 April 2000	269.2	2.043
15 April 2000	266.3	2.021
22 April 2000	266.6	2.012
29 April 2000	272.9	2.013
6 May 2000	279.1	2.003
13 May 2000	283.3	2.009
20 May 2000	284.8	2.000
27 May 2000	282.1	1.989
3 June 2000	281.3	1.997
10 June 2000	283.4	2.006
17 June 2000	287.0	2.017
24 June 2000	291.0	2.028
1 July 2000	288.9	2.036
8 July 2000	291.1	2.056
15 July 2000	293.5	2.076
22 July 2000	294.5	2.086
29 July 2000	298.7	2.094
5 August 2000	301.9	2.093
12 August 2000	304.9	2.090
19 August 2000	309.2	2.109
26 August 2000	312.6	2.118
2 September 2000	311.5	2.136
9 September 2000	309.9	2.143
16 September 2000	308.3	2.136
23 September 2000	302.4	2.130
30 September 2000	300.2	2.108

7 October 2000	300.0	2.106
14 October 2000	297.2	2.108
21 October 2000	298.9	2.104
28 October 2000	301.1	2.117
4 November 2000	306.7	2.111
11 November 2000	311.4	2.120
18 November 2000	320.5	2.169
25 November 2000	334.4	2.212
2 December 2000	336.0	2.241
9 December 2000	336.8	2.267
16 December 2000	342.3	2.277
23 December 2000	344.1	2.289
30 December 2000	348.0	2.326
6 January 2001	352.0	2.349
13 January 2001	343.1	2.361
20 January 2001	337.9	2.380
27 January 2001	340.2	2.396
3 February 2001	349.8	2.429
10 February 2001	361.5	2.446
17 February 2001	365.3	2.470
24 February 2001	371.2	2.486
3 March 2001	373.3	2.504
10 March 2001	380.0	2.534
17 March 2001	388.7	2.556
24 March 2001	386.7	2.577
31 March 2001	387.9	2.592
7 April 2001	389.3	2.598
14 April 2001	386.9	2.633
21 April 2001	392.5	2.670
28 April 2001	396.9	2.697
5 May 2001	392.7	2.734
12 May 2001	394.3	2.749
19 May 2001	394.8	2.769
26 May 2001	394.7	2.819
2 June 2001	401.0	2.866
9 June 2001	406.2	2.903
16 June 2001	404.2	2.933
23 June 2001	398.0	2.945
30 June 2001	395.0	2.954
7 July 2001	392.7	2.983
14 July 2001	395.4	3.006
21 July 2001	399.8	3.006
28 July 2001	398.1	3.031
4 August 2001	397.9	3.035
11 August 2001	395.1	3.059
18 August 2001	396.0	3.094
25 August 2001	397.8	3.120
1 September 2001	398.2	3.154
8 September 2001	401.7	3.172

15 September 2001	399.9	3.197
22 September 2001	414.4	3.232
29 September 2001	443.0	3.275
6 October 2001	460.0	3.334
13 October 2001	481.9	3.410
20 October 2001	489.1	3.474
27 October 2001	480.8	3.528
3 November 2001	471.7	3.573
10 November 2001	458.1	3.600
17 November 2001	445.6	3.658
24 November 2001	447.7	3.656
1 December 2001	453.9	3.657
8 December 2001	445.3	3.657
15 December 2001	434.7	3.619
22 December 2001	415.8	3.618
29 December 2001	404.9	3.582
5 January 2002	405.9	3.572
12 January 2002	413.0	3.538
19 January 2002	410.2	3.530
26 January 2002	408.6	3.551
2 February 2002	410.3	3.538
9 February 2002	405.2	3.553
16 February 2002	403.3	3.559
23 February 2002	399.2	3.554
2 March 2002	396.1	3.562
9 March 2002	396.5	3.563
16 March 2002	395.1	3.568
23 March 2002	399.3	3.583
30 March 2002	421.0	3.622
6 April 2002	432.5	3.663
13 April 2002	445.0	3.676
20 April 2002	445.3	3.695
27 April 2002	429.0	3.689
4 May 2002	420.2	3.684
11 May 2002	413.1	3.704
18 May 2002	411.9	3.709
25 May 2002	409.3	3.712
1 June 2002	401.4	3.700
8 June 2002	394.9	3.688
15 June 2002	391.0	3.665
22 June 2002	387.2	3.647
29 June 2002	389.2	3.628
6 July 2002	390.2	3.596
13 July 2002	387.3	3.569
20 July 2002	385.1	3.527
27 July 2002	386.2	3.504
3 August 2002	385.3	3.490
10 August 2002	386.5	3.488
17 August 2002	391.6	3.502

24 August 2002	393.5	3.509
31 August 2002	395.2	3.522
7 September 2002	401.9	3.533
14 September 2002	405.1	3.539
21 September 2002	405.7	3.553
28 September 2002	409.4	3.555
5 October 2002	406.5	3.577
12 October 2002	404.6	3.570
19 October 2002	407.4	3.555
26 October 2002	407.4	3.556
2 November 2002	407.5	3.540
9 November 2002	406.3	3.543
16 November 2002	400.7	3.523
23 November 2002	395.9	3.502
30 November 2002	389.1	3.464
7 December 2002	395.4	3.463
14 December 2002	405.4	3.478
21 December 2002	406.4	3.468
28 December 2002	414.4	3.483
4 January 2003	406.3	3.459
11 January 2003	392.8	3.431
18 January 2003	393.7	3.411
25 January 2003	393.9	3.415
1 February 2003	399.7	3.401
8 February 2003	404.5	3.420
15 February 2003	411.0	3.441
22 February 2003	414.9	3.449
1 March 2003	420.7	3.481
8 March 2003	428.5	3.508
15 March 2003	430.3	3.531
22 March 2003	427.1	3.551
29 March 2003	426.5	3.559
5 April 2003	425.2	3.563
12 April 2003	426.7	3.579
19 April 2003	436.9	3.601
26 April 2003	438.8	3.636
3 May 2003	440.5	3.672
10 May 2003	435.1	3.699
17 May 2003	428.1	3.708
24 May 2003	421.6	3.706
31 May 2003	422.5	3.716
7 June 2003	426.0	3.709
14 June 2003	425.1	3.705
21 June 2003	422.8	3.710
28 June 2003	422.4	3.702
5 July 2003	422.9	3.689
12 July 2003	419.9	3.666
19 July 2003	418.2	3.639
26 July 2003	410.0	3.616

2 August 2003	402.3	3.607
9 August 2003	400.8	3.606
16 August 2003	399.6	3.610
23 August 2003	398.6	3.592
30 August 2003	399.9	3.595
6 September 2003	404.2	3.593
13 September 2003	403.0	3.582
20 September 2003	398.9	3.583
27 September 2003	393.9	3.568
4 October 2003	384.7	3.560
11 October 2003	380.4	3.535
18 October 2003	383.3	3.505
25 October 2003	381.4	3.477
1 November 2003	375.7	3.441
8 November 2003	374.6	3.435
15 November 2003	369.9	3.401
22 November 2003	363.9	3.375
29 November 2003	363.1	3.353
6 December 2003	362.0	3.323
13 December 2003	360.5	3.305
20 December 2003	360.8	3.287
27 December 2003	358.5	3.271
3 January 2004	354.9	3.241
10 January 2004	351.3	3.218
17 January 2004	352.3	3.190
24 January 2004	353.7	3.163
31 January 2004	360.8	3.151
7 February 2004	370.5	3.159
14 February 2004	371.4	3.162
21 February 2004	374.3	3.154
28 February 2004	367.3	3.136
6 March 2004	357.4	3.110
13 March 2004	352.0	3.083
20 March 2004	348.2	3.073
27 March 2004	345.9	3.060
3 April 2004	344.2	3.038
10 April 2004	348.9	3.035
17 April 2004	353.2	3.025
24 April 2004	352.3	3.013
1 May 2004	348.3	3.013
8 May 2004	340.1	2.999
15 May 2004	335.2	2.983
22 May 2004	335.7	2.992
29 May 2004	338.4	2.969
5 June 2004	345.2	2.951
12 June 2004	342.9	2.953
19 June 2004	346.0	2.941
26 June 2004	349.3	2.941
3 July 2004	341.6	2.948

10 July 2004	341.2	2.912
17 July 2004	340.5	2.907
24 July 2004	339.7	2.909
31 July 2004	344.4	2.896
7 August 2004	343.9	2.914
14 August 2004	338.9	2.899
21 August 2004	338.2	2.885
28 August 2004	340.6	2.881
4 September 2004	337.8	2.870
11 September 2004	337.2	2.864
18 September 2004	336.5	2.859
25 September 2004	336.1	2.847
2 October 2004	338.6	2.826
9 October 2004	340.0	2.801
16 October 2004	337.2	2.778
23 October 2004	333.7	2.764
30 October 2004	332.7	2.755
6 November 2004	331.0	2.754
13 November 2004	333.4	2.739
20 November 2004	327.7	2.724
27 November 2004	329.1	2.728
4 December 2004	332.9	2.723
11 December 2004	327.6	2.723
18 December 2004	330.5	2.723
25 December 2004	326.0	2.732
1 January 2005	327.1	2.709
8 January 2005	335.9	2.712
15 January 2005	337.3	2.727
22 January 2005	339.2	2.702
29 January 2005	336.7	2.717
5 February 2005	327.0	2.716
12 February 2005	324.2	2.689
19 February 2005	324.4	2.685
26 February 2005	320.8	2.683
5 March 2005	327.5	2.675
12 March 2005	330.0	2.680
19 March 2005	332.6	2.670
26 March 2005	338.5	2.669
2 April 2005	340.5	2.672
9 April 2005	340.5	2.665
16 April 2005	335.1	2.655
23 April 2005	328.3	2.635
30 April 2005	325.3	2.623
7 May 2005	324.2	2.619
14 May 2005	325.8	2.622
21 May 2005	326.3	2.624
28 May 2005	327.2	2.619
4 June 2005	330.2	2.622
11 June 2005	333.3	2.627

18 June 2005	333.7	2.626
25 June 2005	327.0	2.623
2 July 2005	324.0	2.617
9 July 2005	321.9	2.608
16 July 2005	320.6	2.606
23 July 2005	321.4	2.606
30 July 2005	319.6	2.594
6 August 2005	316.0	2.595
13 August 2005	316.5	2.587
20 August 2005	316.4	2.586
27 August 2005	316.7	2.586
3 September 2005	320.2	2.583
10 September 2005	345.1	2.599
17 September 2005	371.3	2.645
24 September 2005	380.5	2.712
1 October 2005	395.3	2.775
8 October 2005	384.3	2.820
15 October 2005	366.6	2.821
22 October 2005	358.0	2.801
29 October 2005	342.1	2.775
5 November 2005	328.3	2.752
12 November 2005	318.5	2.738
19 November 2005	318.5	2.723
26 November 2005	315.8	2.683
3 December 2005	315.4	2.647
10 December 2005	319.3	2.614
17 December 2005	317.5	2.600
24 December 2005	319.3	2.626
31 December 2005	313.9	2.639
7 January 2006	309.2	2.623
14 January 2006	300.2	2.598
21 January 2006	292.0	2.555
28 January 2006	290.4	2.529
4 February 2006	287.0	2.522
11 February 2006	295.3	2.509
18 February 2006	297.4	2.508
25 February 2006	301.1	2.496
4 March 2006	304.9	2.486
11 March 2006	304.8	2.478
18 March 2006	309.4	2.472
25 March 2006	308.1	2.460
1 April 2006	307.2	2.454
8 April 2006	306.0	2.447
15 April 2006	305.2	2.442
22 April 2006	307.5	2.445
29 April 2006	311.9	2.437
6 May 2006	320.6	2.429
13 May 2006	327.0	2.424
20 May 2006	330.0	2.419

27 May 2006	331.4	2.424
3 June 2006	322.3	2.430
10 June 2006	313.6	2.433
17 June 2006	311.2	2.429
24 June 2006	307.2	2.436
1 July 2006	309.7	2.435
8 July 2006	315.9	2.447
15 July 2006	315.4	2.458
22 July 2006	312.9	2.455
29 July 2006	312.7	2.465
5 August 2006	311.4	2.465
12 August 2006	312.9	2.468
19 August 2006	316.7	2.476
26 August 2006	317.5	2.477
2 September 2006	316.3	2.475
9 September 2006	315.5	2.468
16 September 2006	316.7	2.460
23 September 2006	316.3	2.451
30 September 2006	315.3	2.439
7 October 2006	314.5	2.438
14 October 2006	311.1	2.437
21 October 2006	309.5	2.432
28 October 2006	314.1	2.432
4 November 2006	314.8	2.432
11 November 2006	316.6	2.429
18 November 2006	319.5	2.441
25 November 2006	324.5	2.454
2 December 2006	327.4	2.460
9 December 2006	326.6	2.476
16 December 2006	326.0	2.485
23 December 2006	319.2	2.470
30 December 2006	320.0	2.457
6 January 2007	319.0	2.452
13 January 2007	310.9	2.444
20 January 2007	312.5	2.465
27 January 2007	310.3	2.479
3 February 2007	311.5	2.499
10 February 2007	328.7	2.507
17 February 2007	330.0	2.535
24 February 2007	334.9	2.548
3 March 2007	338.2	2.556
10 March 2007	327.9	2.555
17 March 2007	324.0	2.529
24 March 2007	317.2	2.520
31 March 2007	316.3	2.506
7 April 2007	323.6	2.515
14 April 2007	329.4	2.532
21 April 2007	333.1	2.533
28 April 2007	328.9	2.539

5 May 2007	317.6	2.525
12 May 2007	306.3	2.509
19 May 2007	303.5	2.502
26 May 2007	304.2	2.497
2 June 2007	307.6	2.500
9 June 2007	312.2	2.498
16 June 2007	315.3	2.504
23 June 2007	317.3	2.512
30 June 2007	319.6	2.529
7 July 2007	318.2	2.540
14 July 2007	312.4	2.554
21 July 2007	308.8	2.547
28 July 2007	306.0	2.547
4 August 2007	307.8	2.544
11 August 2007	312.9	2.550
18 August 2007	318.3	2.560
25 August 2007	325.2	2.570
1 September 2007	324.9	2.582
8 September 2007	324.0	2.575
15 September 2007	321.2	2.568
22 September 2007	312.0	2.555
29 September 2007	313.1	2.534
6 October 2007	310.5	2.530
13 October 2007	316.8	2.525
20 October 2007	325.0	2.536
27 October 2007	327.5	2.551
3 November 2007	329.8	2.561
10 November 2007	330.3	2.569
17 November 2007	329.3	2.588
24 November 2007	335.2	2.594
1 December 2007	340.4	2.611
8 December 2007	338.7	2.632
15 December 2007	343.6	2.646
22 December 2007	344.6	2.685
29 December 2007	343.3	2.698
5 January 2008	340.2	2.725
12 January 2008	328.2	2.714
19 January 2008	315.7	2.703
26 January 2008	326.6	2.727
2 February 2008	335.4	2.724
9 February 2008	349.9	2.753
16 February 2008	361.9	2.776
23 February 2008	361.1	2.789
1 March 2008	360.2	2.813
8 March 2008	358.9	ND

Note. 4-week moving averages.

Figure: Layoffs and Job Cuts

Period	Layoffs and discharges	Announced job cuts
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	(Percent of private employment)	(Thousands)
January 1999	ND	57.1
February 1999	ND	65.3
March 1999	ND	69.4
April 1999	ND	58.2
May 1999	ND	73.8
June 1999	ND	79.4
July 1999	ND	55.5
August 1999	ND	62.2
September 1999	ND	63.2
October 1999	ND	5.5
November 1999	ND	46.1
December 1999	ND	39.1
January 2000	ND	27.9
February 2000	ND	37.6
March 2000	ND	58.0
April 2000	ND	38.2
May 2000	ND	47.7
June 2000	ND	35.1
July 2000	ND	65.4
August 2000	ND	62.9
September 2000	ND	50.2
October 2000	ND	25.7
November 2000	ND	37.5
December 2000	1.228	126.5
January 2001	1.333	119.0
February 2001	1.301	103.7
March 2001	1.377	166.9
April 2001	1.338	166.8
May 2001	1.428	100.2
June 2001	1.324	142.8
July 2001	1.453	209.4
August 2001	1.355	146.2
September 2001	1.502	248.6
October 2001	1.683	224.7
November 2001	1.682	173.4
December 2001	1.423	154.4
January 2002	1.241	190.7
February 2002	1.395	128.5
March 2002	1.375	108.1
April 2002	1.329	113.4
May 2002	1.430	104.6
June 2002	1.430	112.4
July 2002	1.362	87.0
August 2002	1.352	122.6
September 2002	1.295	69.0
October 2002	1.386	159.8
November 2002	1.589	148.4
December 2002	1.412	87.2

January 2003	1.460	110.2
February 2003	1.386	136.6
March 2003	1.367	93.1
April 2003	1.418	146.3
May 2003	1.337	87.6
June 2003	1.535	77.9
July 2003	1.475	93.9
August 2003	1.446	83.0
September 2003	1.389	73.9
October 2003	1.385	155.4
November 2003	1.393	89.8
December 2003	1.600	89.7
January 2004	1.377	95.7
February 2004	1.480	73.1
March 2004	1.461	77.8
April 2004	1.509	71.3
May 2004	1.452	91.4
June 2004	1.337	82.8
July 2004	1.387	81.0
August 2004	1.545	76.6
September 2004	1.472	105.1
October 2004	1.477	84.4
November 2004	1.388	93.2
December 2004	1.498	107.7
January 2005	1.507	70.9
February 2005	1.472	101.3
March 2005	1.451	99.2
April 2005	1.501	56.7
May 2005	1.463	99.3
June 2005	1.448	127.4
July 2005	1.403	117.6
August 2005	1.343	73.6
September 2005	1.454	69.1
October 2005	1.260	63.6
November 2005	1.277	85.4
December 2005	1.302	106.9
January 2006	1.229	84.6
February 2006	1.271	77.4
March 2006	1.346	80.4
April 2006	1.197	58.9
May 2006	1.470	69.0
June 2006	1.256	80.5
July 2006	1.313	54.6
August 2006	1.249	68.9
September 2006	1.131	96.5
October 2006	1.345	54.5
November 2006	1.360	61.1
December 2006	1.311	52.6
January 2007	1.353	47.2

February 2007	1.272	72.0
March 2007	1.243	64.7
April 2007	1.298	71.6
May 2007	1.267	84.2
June 2007	1.359	66.4
July 2007	1.317	61.7
August 2007	1.358	83.2
September 2007	1.423	65.8
October 2007	1.439	52.9
November 2007	1.450	57.4
December 2007	1.315	41.0
January 2008	1.260	60.9
February 2008	ND	58.6

Note. Both series are seasonally adjusted by FRB staff.

Source. For layoffs and discharges, Job Openings and Labor Turnover Survey; for job cuts, Challenger, Gray, and Christmas, Inc.

**Figure: Net Hiring
Plans: Manpower,
Inc.**

Period	Percent
1999:Q1	21
1999:Q2	20
1999:Q3	21
1999:Q4	22
2000:Q1	22
2000:Q2	23
2000:Q3	25
2000:Q4	25
2001:Q1	25
2001:Q2	18
2001:Q3	13
2001:Q4	12
2002:Q1	8
2002:Q2	9
2002:Q3	14
2002:Q4	14
2003:Q1	16
2003:Q2	11
2003:Q3	7
2003:Q4	10
2004:Q1	14
2004:Q2	20
2004:Q3	20
2004:Q4	20
2005:Q1	21
2005:Q2	20
2005:Q3	21
2005:Q4	20
2006:Q1	20
2006:Q2	21

2006:Q3	21
2006:Q4	20
2007:Q1	19
2007:Q2	18
2007:Q3	18
2007:Q4	18
2008:Q1	17
2008:Q2	14

Note. Percent planning an increase in employment minus percent planning a reduction.

Figure: Net Hiring Plans: National Federation of Independent Business*
(3-month moving average)

Period	Percent
January 1999	16.65
February 1999	16.64
March 1999	16.15
April 1999	17.11
May 1999	16.17
June 1999	16.15
July 1999	15.04
August 1999	15.86
September 1999	17.09
October 1999	18.06
November 1999	19.30
December 1999	19.26
January 2000	19.15
February 2000	18.48
March 2000	17.26
April 2000	17.18
May 2000	16.45
June 2000	15.09
July 2000	15.20
August 2000	15.90
September 2000	17.59
October 2000	16.41
November 2000	14.52
December 2000	12.40
January 2001	12.56
February 2001	13.61
March 2001	14.68
April 2001	13.65
May 2001	12.69
June 2001	11.32
July 2001	11.62
August 2001	12.60
September 2001	12.56
October 2001	10.77
November 2001	9.45

December 2001	7.85
January 2002	9.02
February 2002	8.24
March 2002	10.62
April 2002	11.10
May 2002	12.69
June 2002	12.98
July 2002	12.07
August 2002	11.15
September 2002	9.22
October 2002	9.78
November 2002	9.25
December 2002	10.23
January 2003	8.73
February 2003	8.13
March 2003	5.90
April 2003	6.54
May 2003	7.09
June 2003	9.31
July 2003	10.32
August 2003	10.91
September 2003	10.99
October 2003	11.35
November 2003	11.85
December 2003	14.46
January 2004	15.44
February 2004	15.97
March 2004	15.21
April 2004	14.94
May 2004	14.89
June 2004	14.38
July 2004	14.38
August 2004	15.15
September 2004	15.00
October 2004	14.85
November 2004	15.94
December 2004	16.39
January 2005	16.14
February 2005	15.16
March 2005	14.51
April 2005	13.93
May 2005	13.72
June 2005	13.85
July 2005	14.56
August 2005	14.06
September 2005	14.90
October 2005	15.64
November 2005	15.33
December 2005	14.40

January 2006	14.24
February 2006	15.08
March 2006	14.77
April 2006	15.20
May 2006	14.84
June 2006	14.02
July 2006	13.36
August 2006	13.25
September 2006	15.08
October 2006	15.14
November 2006	16.75
December 2006	14.48
January 2007	14.67
February 2007	12.42
March 2007	14.73
April 2007	14.16
May 2007	14.55
June 2007	13.73
July 2007	13.43
August 2007	13.05
September 2007	12.71
October 2007	11.71
November 2007	11.28
December 2007	10.50
January 2008	9.72
February 2008	9.45

Note. Percent planning an increase in employment minus percent planning a reduction.

* Seasonally adjusted by FRB staff. [Return to table](#)

Figure: Job Openings and Hires

Percent of private employment

Period	Job openings	Hires
December 2000	3.5	4.1
January 2001	3.5	4.1
February 2001	3.4	4.0
March 2001	3.1	4.0
April 2001	3.1	3.9
May 2001	3.0	3.8
June 2001	2.9	3.7
July 2001	2.7	3.7
August 2001	2.6	3.6
September 2001	2.6	3.7
October 2001	2.4	3.8
November 2001	2.4	3.7
December 2001	2.3	3.5
January 2002	2.3	3.4
February 2002	2.3	3.6
March 2002	2.3	3.3
April 2002	2.3	3.6
May 2002	2.3	3.6

June 2002	2.3	3.5
July 2002	2.3	3.8
August 2002	2.3	3.5
September 2002	2.3	3.6
October 2002	2.4	3.3
November 2002	2.3	3.4
December 2002	2.1	3.4
January 2003	2.3	3.5
February 2003	2.2	3.4
March 2003	2.1	3.4
April 2003	2.2	3.4
May 2003	2.2	3.4
June 2003	2.3	3.5
July 2003	2.2	3.6
August 2003	2.2	3.6
September 2003	2.1	3.6
October 2003	2.2	3.6
November 2003	2.3	3.6
December 2003	2.3	3.7
January 2004	2.3	3.6
February 2004	2.3	3.5
March 2004	2.4	4.1
April 2004	2.5	3.9
May 2004	2.5	3.7
June 2004	2.5	3.9
July 2004	2.6	3.7
August 2004	2.6	3.9
September 2004	2.6	3.8
October 2004	2.6	3.9
November 2004	2.5	4.3
December 2004	2.6	4.0
January 2005	2.6	4.0
February 2005	2.7	4.0
March 2005	2.8	4.1
April 2005	2.8	3.9
May 2005	2.7	4.0
June 2005	2.8	3.9
July 2005	2.8	3.9
August 2005	2.8	4.0
September 2005	2.9	4.0
October 2005	3.0	4.0
November 2005	3.1	4.0
December 2005	3.0	3.9
January 2006	3.0	4.0
February 2006	3.1	4.2
March 2006	3.1	4.0
April 2006	3.0	3.8
May 2006	3.2	4.1
June 2006	3.0	4.0

July 2006	2.9	4.2
August 2006	3.0	3.9
September 2006	3.1	3.9
October 2006	3.1	4.0
November 2006	3.1	4.0
December 2006	3.2	3.9
January 2007	3.2	4.0
February 2007	3.1	3.9
March 2007	3.1	3.9
April 2007	3.1	3.8
May 2007	3.1	3.9
June 2007	3.2	3.8
July 2007	3.1	3.9
August 2007	3.1	3.8
September 2007	3.1	3.7
October 2007	3.0	3.9
November 2007	3.0	3.7
December 2007	3.0	3.7
January 2008	2.9	3.5

Source. Job Openings and Labor Turnover Survey.

**Figure: Reuters/Michigan
Expected Unemployment Change
(next 12 months)**

Period	Index
January 1999	115
February 1999	108
March 1999	113
April 1999	109
May 1999	110
June 1999	102
July 1999	109
August 1999	113
September 1999	110
October 1999	112
November 1999	111
December 1999	105
January 2000	104
February 2000	106
March 2000	109
April 2000	109
May 2000	104
June 2000	112
July 2000	111
August 2000	108
September 2000	111
October 2000	117
November 2000	114
December 2000	127
January 2001	139

February 2001	143
March 2001	143
April 2001	146
May 2001	138
June 2001	135
July 2001	140
August 2001	142
September 2001	151
October 2001	150
November 2001	143
December 2001	135
January 2002	123
February 2002	124
March 2002	112
April 2002	109
May 2002	111
June 2002	115
July 2002	132
August 2002	129
September 2002	120
October 2002	131
November 2002	123
December 2002	127
January 2003	131
February 2003	130
March 2003	130
April 2003	120
May 2003	107
June 2003	115
July 2003	116
August 2003	111
September 2003	114
October 2003	117
November 2003	105
December 2003	98
January 2004	95
February 2004	105
March 2004	108
April 2004	107
May 2004	107
June 2004	96
July 2004	93
August 2004	106
September 2004	105
October 2004	105
November 2004	106
December 2004	103
January 2005	111
February 2005	111

March 2005	112
April 2005	118
May 2005	119
June 2005	116
July 2005	117
August 2005	123
September 2005	137
October 2005	134
November 2005	122
December 2005	126
January 2006	127
February 2006	128
March 2006	129
April 2006	129
May 2006	127
June 2006	127
July 2006	129
August 2006	130
September 2006	125
October 2006	122
November 2006	121
December 2006	121
January 2007	115
February 2007	125
March 2007	123
April 2007	129
May 2007	120
June 2007	125
July 2007	123
August 2007	131
September 2007	127
October 2007	130
November 2007	128
December 2007	139
January 2008	141
February 2008	141

Note. The fraction of households expecting unemployment to rise, minus the fraction expecting unemployment to fall, plus 100.

Figure: Job Availability and Hard-to-Fill Positions

Period	Job availability* (Index)	Hard-to-fill** (Percent, 3-month moving average)
January 1999	133.58	29.45
February 1999	135.42	29.94
March 1999	133.24	30.60
April 1999	134.75	31.74
May 1999	133.97	30.68
June 1999	133.67	29.99
July 1999	135.28	28.80
August 1999	136.00	28.85
September 1999	135.30	28.69

October 1999	138.25	29.71
November 1999	139.14	30.89
December 1999	141.11	31.70
January 2000	143.77	31.45
February 2000	139.97	31.59
March 2000	140.90	31.89
April 2000	139.88	32.64
May 2000	140.83	33.62
June 2000	140.83	33.72
July 2000	143.40	33.58
August 2000	141.25	33.57
September 2000	142.76	33.34
October 2000	141.69	33.04
November 2000	142.12	33.58
December 2000	139.83	33.38
January 2001	135.87	33.12
February 2001	131.87	31.60
March 2001	129.60	29.49
April 2001	125.28	27.52
May 2001	123.70	25.84
June 2001	122.44	26.08
July 2001	118.65	26.01
August 2001	116.88	26.99
September 2001	109.62	26.70
October 2001	103.74	25.39
November 2001	97.29	21.96
December 2001	97.77	20.12
January 2002	95.37	19.47
February 2002	96.17	19.57
March 2002	98.21	19.37
April 2002	97.29	19.73
May 2002	97.97	19.74
June 2002	94.59	20.45
July 2002	92.26	21.11
August 2002	92.80	21.07
September 2002	92.43	19.34
October 2002	90.76	18.35
November 2002	89.53	19.33
December 2002	84.52	19.26
January 2003	84.86	19.16
February 2003	81.55	18.20
March 2003	77.98	18.59
April 2003	82.31	17.71
May 2003	77.88	16.69
June 2003	76.88	16.46
July 2003	75.68	16.14
August 2003	76.48	17.43
September 2003	77.20	18.30
October 2003	81.48	19.30

November 2003	86.81	19.05
December 2003	83.59	19.41
January 2004	84.02	19.51
February 2004	85.18	19.49
March 2004	83.76	19.82
April 2004	85.99	20.38
May 2004	84.78	21.35
June 2004	89.84	20.82
July 2004	91.92	21.83
August 2004	91.75	21.43
September 2004	91.47	21.54
October 2004	92.97	21.57
November 2004	92.24	22.08
December 2004	94.81	23.22
January 2005	95.08	22.22
February 2005	97.82	22.52
March 2005	96.93	22.42
April 2005	95.82	23.04
May 2005	97.36	22.95
June 2005	98.07	21.81
July 2005	96.99	21.51
August 2005	100.04	21.44
September 2005	98.70	22.52
October 2005	99.02	22.57
November 2005	100.75	23.44
December 2005	102.33	23.30
January 2006	104.82	24.57
February 2006	106.10	24.55
March 2006	106.69	24.35
April 2006	108.18	25.98
May 2006	107.54	25.85
June 2006	106.35	26.81
July 2006	106.80	24.88
August 2006	102.99	24.51
September 2006	108.26	24.54
October 2006	107.62	25.56
November 2006	106.84	25.45
December 2006	107.64	23.68
January 2007	107.93	22.92
February 2007	108.80	23.26
March 2007	110.02	24.98
April 2007	107.33	24.94
May 2007	108.05	24.72
June 2007	105.68	25.11
July 2007	109.03	24.56
August 2007	107.47	24.58
September 2007	105.91	24.22
October 2007	105.24	23.92
November 2007	105.08	22.79

December 2007	102.19	21.74
January 2008	101.23	21.92
February 2008	95.81	21.61

* Proportion of households believing jobs are plentiful, minus the proportion believing jobs are hard to get, plus 100. [Return to table](#)

** Percent of small businesses surveyed with at least one "hard-to-fill" job opening. Seasonally adjusted by FRB staff. [Return to table](#)

Source. For job availability, Conference Board; for hard-to-fill, National Federation of Independent Business.

Output per Hour

(Percent change from preceding period at an annual rate; seasonally adjusted)

Sector	2005:Q4	2006:Q4	2007			
	to 2006:Q4	to 2007:Q4	Q1	Q2	Q3	Q4
Nonfarm business						
All persons	.9	2.9 ¹	1.0	2.6	6.3	1.8 ¹
All employees ²	1.1	2.2 ¹	.7	2.9	5.2	.2 ¹
Nonfinancial corporations ³	1.4	n.a.	1.2	2.1	2.9	n.a.

1. Staff estimates. [Return to table](#)

2. Assumes that the growth rate of hours of non-employees equals the growth rate of hours of employees. [Return to table](#)

3. All corporations doing business in the United States except banks, stock and commodity brokers, and finance and insurance companies. The sector accounts for about two-thirds of business employment. Nonfinancial corporate output is calculated as an income-side measure. [Return to table](#)

n.a. Not available. [Return to table](#)

Selected Components of Industrial Production

(Percent change from preceding comparable period)

Component	Proportion 2007 (percent)	2007 ¹	2007		2007		2008
			Q3	Q4	Nov.	Dec.	Jan.
			Annual rate		Monthly rate		
Total	100.0	1.8	3.6	-1.0	.4	.1	.1
Previous	100.0	1.8	3.6	-1.0	.3	.0	...
Manufacturing							
Ex. motor veh. and parts	77.0	2.0	3.8	-1.0	.2	.2	.1
Ex. high-tech industries	72.3	1.0	2.4	-2.2	.1	.1	.0
Mining							
Mining	8.0	1.1	4.1	5.3	1.7	-.1	-1.8
Utilities							
Utilities	9.7	2.6	3.1	.1	.4	-.2	2.2
Selected industries							
Energy	19.8	2.6	4.8	2.4	.8	-.1	.9
High technology							
Computers	4.7	17.2	26.4	17.2	1.3	1.0	1.9
Communications equipment	1.1	15.1	8.2	17.3	2.4	.7	1.9
Semiconductors ²	2.3	15.0	43.7	19.5	.5	1.2	2.2
Motor vehicles and parts							
Motor vehicles and parts	5.3	-1.8	1.2	-12.3	1.1	.2	-1.3
Total ex. selected industries	70.2	.7	2.0	-2.3	.1	.1	-2

Consumer goods	21.1	.2	.8	-2.6	-.5	-.1	-.1
Durables	3.9	-1.8	.5	-7.6	-.1	-.1	-.6
Nondurables	17.1	.7	.9	-1.5	-.5	-.1	.0
Business equipment	8.1	2.4	7.3	1.3	.3	.9	.2
Defense and space equipment	1.7	-1.0	2.8	-2.1	1.3	.0	.9
Construction supplies	4.5	-.8	1.3	-6.6	-.5	1.1	-1.1
Business supplies	7.9	-.2	.1	-1.9	.0	-.1	-.1
Materials	26.9	1.3	2.1	-2.4	.6	.0	-.2
Durables	15.0	2.8	4.6	-.7	.7	-.2	-.4
Nondurables	11.8	-.5	-1.0	-4.5	.5	.1	.0

1. From fourth quarter of preceding year to fourth quarter of year shown. [Return to table](#)

2. Includes related electronic components. [Return to table](#)

... Not applicable. [Return to table](#)

Capacity Utilization

(Percent of capacity)

Sector	1972- 2007 average	1994- 95 high	2001- 02 low	2007			2008	
				Q2	Q3	Q4	Dec.	Jan.
Total industry	81.0	85.1	73.6	81.7	82.0	81.5	81.5	81.5
Manufacturing	79.8	84.6	71.6	80.3	80.6	79.8	79.8	79.7
Ex. motor veh. and parts	80.0	84.3	71.4	80.5	80.8	80.1	80.0	80.0
Mining	87.5	88.9	84.8	89.9	90.8	91.9	92.4	90.6
Utilities	86.7	93.7	83.8	85.8	86.2	86.0	85.9	87.7
<i>Stage-of-process groups</i>								
Crude	86.6	89.5	82.0	89.2	89.7	90.2	90.7	89.8
Primary and semifinished	82.2	88.2	74.6	82.2	82.7	81.8	81.7	81.9
Finished	77.8	80.5	70.0	78.6	78.8	78.3	78.3	78.3

Production of Domestic Light Vehicles

(Millions of units at an annual rate except as noted)

Item	2007		2008		2007		2008	
	Q3	Q4	Q1	Q2	Dec.	Jan.	Feb.	Mar.
U.S. production ¹	10.7	10.3	9.9	10.1	10.3	9.9	9.9	10.0
Autos	3.9	4.0	4.0	4.1	4.1	4.0	3.9	4.1
Light trucks	6.8	6.3	5.9	6.1	6.2	6.0	6.0	5.9
Days' supply ²	69	64	n.a.	n.a.	64	67	68	n.a.
Autos	59	51	n.a.	n.a.	50	53	54	n.a.
Light trucks	75	76	n.a.	n.a.	76	78	79	n.a.
Inventories ³	2.75	2.59	n.a.	n.a.	2.59	2.56	2.59	n.a.
Autos	.99	.90	n.a.	n.a.	.90	.88	.88	n.a.
Light trucks	1.76	1.69	n.a.	n.a.	1.69	1.68	1.70	n.a.

Memo: U.S. production, total motor vehicles ⁴	10.9	10.5	10.1	10.4	10.5	10.2	10.1	10.2
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Note. FRB seasonals. Components may not sum to totals because of rounding.

1. Production rates for March and the second quarter reflect the latest industry schedules. [Return to table](#)
2. Quarterly values are calculated with end-of-period stocks and average reported sales. [Return to table](#)
3. End-of-period stocks. [Return to table](#)
4. Includes medium and heavy trucks. [Return to table](#)

n.a. Not available.

Figure: Inventories of Light Vehicles

Period	Millions of units
January 1998	2.887
February 1998	2.922
March 1998	2.952
April 1998	2.939
May 1998	2.879
June 1998	2.560
July 1998	2.464
August 1998	2.572
September 1998	2.596
October 1998	2.651
November 1998	2.671
December 1998	2.686
January 1999	2.732
February 1999	2.777
March 1999	2.828
April 1999	2.876
May 1999	2.873
June 1999	2.867
July 1999	2.849
August 1999	2.912
September 1999	2.909
October 1999	3.020
November 1999	3.048
December 1999	3.062
January 2000	3.092
February 2000	3.047
March 2000	3.066
April 2000	3.072
May 2000	3.099
June 2000	3.173
July 2000	3.263
August 2000	3.311
September 2000	3.289
October 2000	3.266
November 2000	3.267
December 2000	3.301
January 2001	3.204
February 2001	3.066

March 2001	2.995
April 2001	2.918
May 2001	2.888
June 2001	2.843
July 2001	2.837
August 2001	2.935
September 2001	2.882
October 2001	2.450
November 2001	2.418
December 2001	2.481
January 2002	2.539
February 2002	2.574
March 2002	2.551
April 2002	2.613
May 2002	2.699
June 2002	2.759
July 2002	2.725
August 2002	2.718
September 2002	2.801
October 2002	2.899
November 2002	3.017
December 2002	2.874
January 2003	2.951
February 2003	3.013
March 2003	3.092
April 2003	3.094
May 2003	3.100
June 2003	3.086
July 2003	3.103
August 2003	3.009
September 2003	3.101
October 2003	3.140
November 2003	3.140
December 2003	3.171
January 2004	3.148
February 2004	3.189
March 2004	3.257
April 2004	3.311
May 2004	3.264
June 2004	3.304
July 2004	3.337
August 2004	3.421
September 2004	3.301
October 2004	3.280
November 2004	3.236
December 2004	3.188
January 2005	3.219
February 2005	3.262
March 2005	3.120

April 2005	3.119
May 2005	3.061
June 2005	2.943
July 2005	2.616
August 2005	2.688
September 2005	2.782
October 2005	2.974
November 2005	3.020
December 2005	2.996
January 2006	2.953
February 2006	2.933
March 2006	2.989
April 2006	2.939
May 2006	2.986
June 2006	3.040
July 2006	3.018
August 2006	2.993
September 2006	2.970
October 2006	2.883
November 2006	2.794
December 2006	2.810
January 2007	2.749
February 2007	2.696
March 2007	2.674
April 2007	2.642
May 2007	2.601
June 2007	2.675
July 2007	2.872
August 2007	2.845
September 2007	2.747
October 2007	2.749
November 2007	2.745
December 2007	2.592
January 2008	2.560
February 2008	2.586

Figure: Days' Supply of Light Vehicles
Days

Period	Using sales in current month
January 1998	67.45
February 1998	70.09
March 1998	69.60
April 1998	66.68
May 1998	60.58
June 1998	54.78
July 1998	62.25
August 1998	64.79
September 1998	57.48
October 1998	56.28
November 1998	60.66

December 1998	56.47
January 1999	60.26
February 1999	59.79
March 1999	61.80
April 1999	62.48
May 1999	60.77
June 1999	60.86
July 1999	59.69
August 1999	60.88
September 1999	61.05
October 1999	65.03
November 1999	65.35
December 1999	62.30
January 2000	62.26
February 2000	58.67
March 2000	62.58
April 2000	64.82
May 2000	65.31
June 2000	68.68
July 2000	71.74
August 2000	70.87
September 2000	66.01
October 2000	70.66
November 2000	74.49
December 2000	78.12
January 2001	68.70
February 2001	64.65
March 2001	65.93
April 2001	66.86
May 2001	65.35
June 2001	61.50
July 2001	66.20
August 2001	69.61
September 2001	67.73
October 2001	41.34
November 2001	50.82
December 2001	60.20
January 2002	60.97
February 2002	57.93
March 2002	58.42
April 2002	57.40
May 2002	65.36
June 2002	63.67
July 2002	58.41
August 2002	56.52
September 2002	66.54
October 2002	69.42
November 2002	72.33
December 2002	62.40

January 2003	69.69
February 2003	73.99
March 2003	74.59
April 2003	72.23
May 2003	73.43
June 2003	70.85
July 2003	70.78
August 2003	63.69
September 2003	70.23
October 2003	74.15
November 2003	69.64
December 2003	70.36
January 2004	73.43
February 2004	73.97
March 2004	74.66
April 2004	77.33
May 2004	70.41
June 2004	81.93
July 2004	75.49
August 2004	78.37
September 2004	72.21
October 2004	75.69
November 2004	74.46
December 2004	70.07
January 2005	76.18
February 2005	77.46
March 2005	71.35
April 2005	70.32
May 2005	70.11
June 2005	62.99
July 2005	47.78
August 2005	61.64
September 2005	65.61
October 2005	79.43
November 2005	72.74
December 2005	67.76
January 2006	64.61
February 2006	68.64
March 2006	70.59
April 2006	70.32
May 2006	73.49
June 2006	74.28
July 2006	71.19
August 2006	73.50
September 2006	70.97
October 2006	71.23
November 2006	69.70
December 2006	68.24
January 2007	66.52

February 2007	65.27
March 2007	66.53
April 2007	65.18
May 2007	64.12
June 2007	69.23
July 2007	75.92
August 2007	68.77
September 2007	67.62
October 2007	69.11
November 2007	68.04
December 2007	64.04
January 2008	66.90
February 2008	68.05

As shown in the figure, the "Using 3-month moving average of sales" series begins at about 66 days in 1998, fluctuates between about 55 and 75 days through 2000, decreases to about 48 by late 2001 and generally increases to about 80 by 2004:Q3. It decreases to about 55 by 2005:Q3, increases to about 75 by 2005:Q4, fluctuates between about 65 and 75 through 2007, and ends at about 66 in February 2008.

Indicators of High-Tech Manufacturing Activity

Figure: MPU Shipments and Intel Revenue

Billions of dollars, ratio scale

Period	Worldwide MPU shipments	Intel revenue
2000:Q1	7.65	8.16
2000:Q2	8.40	8.78
2000:Q3	8.17	8.72
2000:Q4	7.46	8.11
2001:Q1	5.93	6.81
2001:Q2	5.95	6.70
2001:Q3	5.51	6.54
2001:Q4	5.75	6.52
2002:Q1	6.31	6.89
2002:Q2	5.87	6.69
2002:Q3	5.74	6.52
2002:Q4	5.97	6.67
2003:Q1	6.14	6.84
2003:Q2	6.40	7.23
2003:Q3	7.40	7.82
2003:Q4	7.53	8.13
2004:Q1	7.21	8.19
2004:Q2	7.56	8.58
2004:Q3	7.45	8.48
2004:Q4	7.94	8.90
2005:Q1	8.43	9.56
2005:Q2	8.96	9.91
2005:Q3	8.96	9.91
2005:Q4	8.57	9.44
2006:Q1	8.42	9.08
2006:Q2	7.26	8.65
2006:Q3	7.80	8.62
2006:Q4	8.40	8.94

2007:Q1	7.79	9.07
2007:Q2	8.49	9.43
2007:Q3	9.45	9.95
2007:Q4	9.30	9.85

Note. FRB seasonals. Q1 Intel revenue is the range of the company's guidance as of March 3, 2008 (approximately \$9.5 to \$10.2 billion).

Source. Intel and Semiconductor Industry Association.

Figure: Rate of Change in Semiconductor Industrial Production

A line chart shows two series, "MPUs", and "Non-MPU chips" from 2000 and January 2008. Data is a 3-month moving average; unit is percent.

The "MPUs" series begins at about 13 percent in 2000, decreases to about 0 by 2001:Q1, increases to about 7 by 2002:Q4 and then decreases to about -5 by 2005:Q1. It then increases to about 11 by 2006, decreases to about -4 by 2007 and ends at about 3 in January 2008.

The "Non-MPU chips" series begins at about 5 percent in 2000, decreases to about -4 by 2001:Q2, and then fluctuates between about -0.5 and 5 through 2007 to end at about 2 in January 2008.

Note. MPU is a microprocessor unit.

Figure: U.S. Personal Computer and Server Sales

Millions of units, ratio scale

Period	PCs	Servers
2001:Q1	11.42	0.407
2001:Q2	11.21	0.400
2001:Q3	10.50	0.393
2001:Q4	10.97	0.399
2002:Q1	11.31	0.433
2002:Q2	11.14	0.442
2002:Q3	11.24	0.456
2002:Q4	11.28	0.473
2003:Q1	11.51	0.493
2003:Q2	12.20	0.524
2003:Q3	12.77	0.557
2003:Q4	12.93	0.588
2004:Q1	13.08	0.615
2004:Q2	12.90	0.629
2004:Q3	13.18	0.652
2004:Q4	13.90	0.684
2005:Q1	13.90	0.700
2005:Q2	14.18	0.688
2005:Q3	14.69	0.684
2005:Q4	14.87	0.723
2006:Q1	14.85	0.708
2006:Q2	15.07	0.724
2006:Q3	14.91	0.737
2006:Q4	14.96	0.702
2007:Q1	15.67	0.724
2007:Q2	15.98	0.749
2007:Q3	15.98	0.743
2007:Q4	16.62	0.754

Note. FRB seasonals. PCs include desktops, notebooks, ultraportables, and x86 PC servers. Q1 PC shipments is IDC forecast (approximately 16.7 million units).

Source. International Data Corporation.

Figure: Personal Computer Sales by Market

Millions of units, ratio scale

Period	Consumers	Businesses
2002:Q1	4.28	5.32
2002:Q2	4.10	5.27
2002:Q3	4.12	5.20
2002:Q4	4.32	5.20
2003:Q1	4.45	5.35
2003:Q2	4.95	5.57
2003:Q3	5.34	5.79
2003:Q4	4.98	6.01
2004:Q1	5.45	6.03
2004:Q2	4.98	6.11
2004:Q3	5.13	6.37
2004:Q4	5.49	6.60
2005:Q1	5.38	6.81
2005:Q2	5.65	6.78
2005:Q3	5.79	7.13
2005:Q4	5.87	7.20
2006:Q1	6.14	7.02
2006:Q2	6.07	7.21
2006:Q3	6.13	7.11
2006:Q4	6.02	7.21
2007:Q1	6.29	7.47
2007:Q2	6.53	7.56
2007:Q3	6.36	7.60
2007:Q4	6.75	7.71

Note. FRB seasonals.

Source. International Data Corporation.

Figure: Circuit Board Orders and Shipments

Billions of dollars

Period	Orders	Shipments
January 2002	125.21	118.67
February 2002	120.78	127.74
March 2002	130.09	130.47
April 2002	131.57	130.79
May 2002	120.38	122.68
June 2002	113.12	123.94
July 2002	120.67	121.00
August 2002	107.51	117.14
September 2002	102.68	115.07
October 2002	102.34	113.96
November 2002	108.60	110.78
December 2002	108.38	110.27
January 2003	104.97	95.13

February 2003	100.75	97.76
March 2003	97.28	92.63
April 2003	88.23	92.41
May 2003	104.24	94.48
June 2003	99.14	96.15
July 2003	99.67	96.68
August 2003	114.77	94.31
September 2003	114.86	101.06
October 2003	121.74	106.33
November 2003	131.90	117.54
December 2003	122.46	112.87
January 2004	127.02	122.25
February 2004	161.35	125.20
March 2004	143.05	131.73
April 2004	144.13	131.18
May 2004	169.24	135.00
June 2004	112.11	126.09
July 2004	141.74	126.46
August 2004	125.98	125.38
September 2004	135.65	126.68
October 2004	125.01	122.32
November 2004	96.28	122.75
December 2004	159.91	122.09
January 2005	151.23	132.09
February 2005	128.53	127.44
March 2005	128.39	126.67
April 2005	134.29	125.81
May 2005	137.49	124.23
June 2005	157.12	130.07
July 2005	141.30	131.99
August 2005	144.13	133.70
September 2005	177.76	132.65
October 2005	122.53	132.35
November 2005	150.06	134.01
December 2005	156.28	138.14
January 2006	158.72	135.63
February 2006	156.83	139.66
March 2006	153.62	139.52
April 2006	148.88	143.04
May 2006	142.53	146.87
June 2006	146.42	144.87
July 2006	143.23	142.26
August 2006	152.29	145.50
September 2006	132.99	142.10
October 2006	138.82	144.14
November 2006	122.50	141.32
December 2006	129.80	139.08
January 2007	127.61	132.00
February 2007	126.70	127.99

March 2007	126.98	123.24
April 2007	135.74	126.00
May 2007	127.36	125.73
June 2007	126.54	128.91
July 2007	135.32	132.47
August 2007	138.31	129.02
September 2007	147.55	131.84
October 2007	144.45	142.12
November 2007	135.20	128.75
December 2007	130.73	131.14
January 2008	124.33	137.41

Note. U.S. and Canadian bare and loaded circuit board shipments.

Source. Institute for Printed Circuits.

Figure: Cisco Revenue and U.S. Sales of High-End Data Networking Equipment

2006 = 100

Period	Cisco	U.S. sales
2001:Q1	64.00	113.01
2001:Q2	59.17	89.57
2001:Q3	60.22	78.61
2001:Q4	64.61	80.43
2002:Q1	65.49	75.77
2002:Q2	66.23	75.53
2002:Q3	65.48	69.77
2002:Q4	63.49	67.82
2003:Q1	62.94	65.06
2003:Q2	63.97	67.82
2003:Q3	68.90	69.16
2003:Q4	73.20	67.83
2004:Q1	76.83	81.19
2004:Q2	79.73	75.97
2004:Q3	80.81	84.97
2004:Q4	82.79	81.24
2005:Q1	84.58	89.03
2005:Q2	87.85	96.42
2005:Q3	88.95	98.85
2005:Q4	90.79	107.82
2006:Q1	100.00	100.00
2006:Q2	106.32	101.96
2006:Q3	111.35	105.42
2006:Q4	115.48	110.86
2007:Q1	121.09	111.43
2007:Q2	125.80	118.90
2007:Q3	130.04	118.66
2007:Q4	134.09	120.65
2008:Q1	133.32	ND

Note. FRB seasonals.

Source. Synergy Research Group and Cisco Systems.

Indicators of Industrial Activity

Figure: Weekly Production Index excluding Motor Vehicles and Electricity Generation

A chart shows two series, "Weekly index" plotted as a curve, and "Monthly aggregate of weekly index" plotted as bars, from February 2006 through February 2008.

As shown in the figure, the weekly index series begins at about 9.25 in February 2006, increases to about 9.6 by August, decreases to about 8.8 by November and then fluctuates between 9.1 and 9.4 through November 2007. It increases to about 9.6 by late 2007, decreases to about 8.9 by the end of 2007 and ends at about 9.3 in February 2008.

Note. One index point equals 1 percent of 2002 total industrial output.

Figure: Weekly Production Index excluding Motor Vehicles and Electricity Generation: Monthly aggregate of weekly index

Period	Index
January 2006	9.302
February 2006	9.249
March 2006	9.209
April 2006	9.230
May 2006	9.400
June 2006	9.557
July 2006	9.486
August 2006	9.469
September 2006	9.570
October 2006	9.208
November 2006	8.949
December 2006	9.090
January 2007	9.150
February 2007	9.123
March 2007	9.265
April 2007	9.159
May 2007	9.247
June 2007	9.259
July 2007	9.356
August 2007	9.217
September 2007	9.289
October 2007	9.198
November 2007	9.307
December 2007	9.368
January 2008	9.362
February 2008	9.241

Note. One index point equals 1 percent of 2002 total industrial output.

Figure: Motor Vehicle Assemblies
Millions of units

Period	Autos and light trucks	Medium and heavy trucks
January 2002	11.66	0.223

February 2002	11.94	0.241
March 2002	11.94	0.253
April 2002	12.21	0.252
May 2002	12.08	0.268
June 2002	12.41	0.278
July 2002	12.79	0.294
August 2002	12.57	0.287
September 2002	12.40	0.292
October 2002	11.98	0.261
November 2002	12.53	0.257
December 2002	11.85	0.241
January 2003	12.55	0.212
February 2003	11.81	0.227
March 2003	11.65	0.234
April 2003	11.48	0.235
May 2003	11.50	0.241
June 2003	11.76	0.253
July 2003	11.77	0.265
August 2003	11.46	0.262
September 2003	12.70	0.287
October 2003	11.89	0.289
November 2003	11.97	0.301
December 2003	12.02	0.310
January 2004	12.02	0.329
February 2004	12.12	0.319
March 2004	11.81	0.306
April 2004	12.01	0.325
May 2004	11.68	0.328
June 2004	11.17	0.345
July 2004	11.23	0.400
August 2004	11.73	0.376
September 2004	11.38	0.394
October 2004	11.51	0.410
November 2004	11.52	0.429
December 2004	11.76	0.415
January 2005	11.39	0.456
February 2005	12.02	0.429
March 2005	11.53	0.411
April 2005	11.07	0.415
May 2005	11.18	0.434
June 2005	11.62	0.426
July 2005	11.40	0.456
August 2005	11.75	0.414
September 2005	12.08	0.409
October 2005	11.92	0.440
November 2005	11.33	0.407
December 2005	10.95	0.419
January 2006	11.27	0.489
February 2006	11.01	0.467

March 2006	11.25	0.478
April 2006	11.18	0.484
May 2006	10.92	0.460
June 2006	11.23	0.407
July 2006	10.24	0.541
August 2006	10.70	0.459
September 2006	10.53	0.460
October 2006	10.11	0.461
November 2006	10.56	0.448
December 2006	10.86	0.439
January 2007	9.90	0.379
February 2007	10.40	0.362
March 2007	10.38	0.326
April 2007	10.78	0.264
May 2007	10.60	0.263
June 2007	11.02	0.272
July 2007	11.16	0.258
August 2007	10.71	0.242
September 2007	10.19	0.251
October 2007	10.11	0.224
November 2007	10.37	0.251
December 2007	10.28	0.260
January 2008	9.95	0.226
February 2008	9.86	0.219

Note. March values are based on latest industry schedules. (For "Autos and light trucks", approximately 10 million units; for "Medium and heavy trucks", approximately 0.25 million units.)

Figure: Trade Shares
Percent

Period	Imports/domestic absorption	Exports/shipments
January 2002	ND	15.67
February 2002	23.79	15.78
March 2002	23.38	15.76
April 2002	23.46	15.93
May 2002	23.46	15.96
June 2002	23.71	16.18
July 2002	23.79	16.22
August 2002	23.88	16.33
September 2002	23.87	16.25
October 2002	23.57	16.10
November 2002	23.69	16.06
December 2002	23.90	15.85
January 2003	24.33	15.85
February 2003	24.08	15.77
March 2003	24.00	15.88
April 2003	24.13	15.97
May 2003	24.46	16.02
June 2003	24.52	16.17
July 2003	24.43	16.17
August 2003	24.20	16.15
September 2003	24.25	16.04

October 2003	24.38	16.14
November 2003	24.65	16.47
December 2003	24.93	16.63
January 2004	25.02	16.71
February 2004	25.25	16.83
March 2004	25.43	17.04
April 2004	25.74	17.19
May 2004	25.85	17.29
June 2004	25.93	17.05
July 2004	25.95	17.06
August 2004	25.94	16.80
September 2004	25.94	17.10
October 2004	25.96	17.13
November 2004	25.96	17.05
December 2004	26.05	16.97
January 2005	25.89	16.88
February 2005	26.16	17.08
March 2005	25.78	16.97
April 2005	26.08	17.24
May 2005	25.95	17.26
June 2005	26.30	17.43
July 2005	26.15	17.28
August 2005	26.06	17.30
September 2005	25.99	17.07
October 2005	26.07	16.95
November 2005	26.15	16.88
December 2005	26.25	17.21
January 2006	26.40	17.49
February 2006	26.65	17.81
March 2006	26.82	18.01
April 2006	26.89	18.21
May 2006	26.84	18.24
June 2006	26.95	18.41
July 2006	27.10	18.53
August 2006	27.44	18.75
September 2006	27.91	19.17
October 2006	28.22	19.49
November 2006	28.52	19.87
December 2006	28.50	19.83
January 2007	28.69	20.03
February 2007	28.77	19.99
March 2007	28.82	20.05
April 2007	28.55	19.89
May 2007	28.36	19.92
June 2007	28.37	20.11
July 2007	28.55	20.43
August 2007	28.79	20.78
September 2007	28.80	21.01
October 2007	28.87	21.12

November 2007	28.77	21.08
December 2007	28.49	21.11

Note. Trade shares are 3-month moving averages.

Source. Department of Commerce.

Figure: IP for Aircraft

2002 = 100

Period	Commercial	Military
January 2002	114.54	97.16
February 2002	113.26	98.14
March 2002	109.99	99.34
April 2002	101.76	96.70
May 2002	99.84	99.71
June 2002	97.18	99.94
July 2002	99.51	102.81
August 2002	94.38	102.34
September 2002	94.17	101.98
October 2002	94.76	102.54
November 2002	91.80	100.90
December 2002	89.93	99.29
January 2003	88.48	98.45
February 2003	87.86	97.76
March 2003	88.63	98.05
April 2003	85.90	95.69
May 2003	82.96	92.51
June 2003	82.26	92.43
July 2003	83.01	93.68
August 2003	82.62	93.07
September 2003	83.69	93.79
October 2003	81.34	93.92
November 2003	81.31	94.47
December 2003	81.85	95.90
January 2004	78.57	93.40
February 2004	79.84	96.15
March 2004	78.53	95.83
April 2004	79.28	97.95
May 2004	78.09	97.32
June 2004	77.90	97.79
July 2004	76.88	97.31
August 2004	77.01	97.64
September 2004	77.01	98.16
October 2004	75.91	96.88
November 2004	77.70	97.47
December 2004	76.98	98.05
January 2005	78.64	98.70
February 2005	80.12	103.12
March 2005	81.05	103.92
April 2005	88.28	104.23
May 2005	91.36	103.58
June 2005	93.60	107.16

July 2005	92.60	103.73
August 2005	96.93	106.58
September 2005	39.44*	104.95
October 2005	98.87	103.06
November 2005	114.31	104.38
December 2005	118.81	104.96
January 2006	122.67	105.82
February 2006	124.50	104.83
March 2006	124.57	102.14
April 2006	127.75	103.18
May 2006	128.98	103.04
June 2006	133.13	103.48
July 2006	135.98	103.29
August 2006	137.28	102.12
September 2006	137.19	102.16
October 2006	140.89	100.95
November 2006	148.09	100.25
December 2006	148.27	100.71
January 2007	151.44	101.50
February 2007	151.33	100.62
March 2007	153.39	100.48
April 2007	154.42	100.03
May 2007	153.05	98.76
June 2007	157.86	100.42
July 2007	160.11	100.70
August 2007	164.34	99.82
September 2007	165.11	99.31
October 2007	166.00	97.53
November 2007	167.80	97.78
December 2007	169.20	97.70
January 2008	170.34	97.70

* Boeing strike [Return to table](#)

Figure: New Orders: ISM Survey and Change in Real Adjusted Durable Goods Orders (RADGO)

Period	ISM (Diffusion index)	RADGO (Percent)
January 2002	55.2	-1.11
February 2002	60.7	-0.21
March 2002	63.8	-1.67
April 2002	59.9	1.01
May 2002	61.8	0.37
June 2002	61.2	-0.19
July 2002	51.9	1.21
August 2002	50.6	-0.54
September 2002	52.9	-0.26
October 2002	52.1	-1.09
November 2002	49.9	-0.47
December 2002	58.7	0.11
January 2003	58.2	-0.45

February 2003	51.9	1.16
March 2003	47.2	1.77
April 2003	47.2	0.06
May 2003	53.4	-0.28
June 2003	53.6	0.23
July 2003	56.8	0.87
August 2003	61.1	-0.14
September 2003	60.8	0.63
October 2003	64.4	2.47
November 2003	69.1	2.40
December 2003	71.3	0.82
January 2004	70.6	-2.21
February 2004	66.5	-2.01
March 2004	64.6	1.14
April 2004	67.1	1.09
May 2004	64.5	1.05
June 2004	60.9	-1.89
July 2004	62.8	0.21
August 2004	62.1	-0.47
September 2004	57.7	0.94
October 2004	58.4	-0.64
November 2004	60.1	1.06
December 2004	66.3	0.54
January 2005	58.2	2.03
February 2005	55.5	1.00
March 2005	56.6	0.07
April 2005	54.7	-0.24
May 2005	52.5	-0.36
June 2005	55.9	2.18
July 2005	59.2	0.13
August 2005	56.0	1.83
September 2005	61.0	0.09
October 2005	60.4	1.83
November 2005	59.3	0.22
December 2005	59.5	0.14
January 2006	59.7	0.60
February 2006	61.1	0.63
March 2006	57.9	1.27
April 2006	57.4	0.27
May 2006	54.3	0.13
June 2006	56.1	-0.35
July 2006	55.1	0.16
August 2006	54.2	-0.59
September 2006	54.3	-0.03
October 2006	52.4	-0.78
November 2006	49.5	0.24
December 2006	52.9	-0.88
January 2007	52.4	-0.28
February 2007	55.4	-1.36

March 2007	51.5	-0.61
April 2007	58.1	0.82
May 2007	58.6	0.80
June 2007	58.5	0.52
July 2007	56.9	0.13
August 2007	54.5	1.10
September 2007	53.6	0.65
October 2007	52.8	-0.28
November 2007	52.5	-0.81
December 2007	46.9	0.67
January 2008	49.5	0.06
February 2008	49.1	ND

Note. The diffusion index equals the percentage of respondents reporting greater levels of new orders plus one-half the percentage of respondents reporting that new orders were unchanged. RADGO is a 3-month moving average.

Figure: Manufacturing Layoff Announcements

Period	Thousands
January 2005	11.69
February 2005	9.54
March 2005	20.26
April 2005	13.70
May 2005	12.82
June 2005	39.69
July 2005	39.24
August 2005	17.97
September 2005	15.77
October 2005	3.73
November 2005	43.47
December 2005	11.55
January 2006	66.57
February 2006	16.64
March 2006	14.64
April 2006	16.51
May 2006	14.60
June 2006	9.20
July 2006	7.62
August 2006	14.20
September 2006	41.68
October 2006	7.16
November 2006	14.41
December 2006	17.01
January 2007	11.41
February 2007	56.24
March 2007	9.75
April 2007	6.63
May 2007	18.73
June 2007	11.48
July 2007	7.19
August 2007	9.61

September 2007	8.28
October 2007	11.51
November 2007	14.89
December 2007	15.39
January 2008	12.73
February 2008	14.76

Note. FRB seasonals.

Source. Collected by staff.

Sales of Light Vehicles

(Millions of units at an annual rate; FRB seasonals)

Category	2007	2007			2008		
		Q2	Q3	Q4	Dec.	Jan.	Feb.
Total	16.1	16.0	15.9	16.1	16.2	15.3	15.3
Autos	7.6	7.7	7.4	7.8	7.9	7.3	7.3
Light trucks	8.5	8.3	8.5	8.3	8.3	8.0	7.9
North American ¹	12.4	12.3	12.3	12.3	12.4	11.8	11.7
Autos	5.3	5.3	5.1	5.5	5.6	5.1	5.0
Light trucks	7.1	7.0	7.2	6.9	6.9	6.6	6.6
Foreign-produced	3.8	3.8	3.6	3.8	3.7	3.5	3.6
Autos	2.4	2.4	2.3	2.3	2.3	2.2	2.3
Light trucks	1.4	1.4	1.3	1.4	1.4	1.3	1.3
Memo:							
Detroit Three domestic market share (percent) ²	51.2	51.8	50.4	50.4	49.9	51.3	50.7

Note. Components may not sum to totals because of rounding.

1. Excludes some vehicles produced in Canada that are classified as imports by the industry. [Return to table](#)

2. Domestic market share excludes sales of foreign brands affiliated with the Detroit Three. [Return to table](#)

[Content redacted.]

[Content redacted.]

Figure: Car-Buying Attitudes

Period	Appraisal of car-buying conditions (Index)	Bad time to buy: Gas prices and shortages (Percent)
January 2002	156	0
February 2002	156	1
March 2002	149	1
April 2002	148	2
May 2002	151	1
June 2002	149	1
July 2002	155	0
August 2002	152	0
September 2002	158	1

October 2002	156	2
November 2002	153	1
December 2002	155	1
January 2003	152	2
February 2003	140	7
March 2003	141	8
April 2003	149	4
May 2003	160	2
June 2003	157	0
July 2003	160	1
August 2003	150	1
September 2003	152	2
October 2003	155	2
November 2003	161	1
December 2003	157	0
January 2004	161	1
February 2004	150	1
March 2004	153	4
April 2004	147	7
May 2004	144	8
June 2004	144	15
July 2004	142	7
August 2004	144	9
September 2004	148	6
October 2004	152	5
November 2004	138	8
December 2004	154	2
January 2005	147	1
February 2005	144	3
March 2005	130	11
April 2005	128	18
May 2005	133	16
June 2005	139	10
July 2005	152	9
August 2005	147	8
September 2005	125	20
October 2005	119	23
November 2005	125	15
December 2005	135	9
January 2006	137	10
February 2006	134	9
March 2006	138	9
April 2006	132	15
May 2006	112	25
June 2006	124	15
July 2006	130	13
August 2006	124	17
September 2006	128	14
October 2006	137	9

November 2006	140	7
December 2006	140	5
January 2007	136	6
February 2007	133	6
March 2007	138	6
April 2007	132	9
May 2007	124	15
June 2007	118	18
July 2007	125	14
August 2007	133	9
September 2007	139	7
October 2007	128	5
November 2007	117	9
December 2007	117	13
January 2008	119	9
February 2008	119	8

Source: Reuters/University of Michigan Survey.

Figure: Ten-Day U.S. Light Vehicle Sales for Toyota, Honda, Nissan, and Mazda
Annual rate

Period	Millions of units
10 January 2002	3.84
20 January 2002	3.85
31 January 2002	3.91
10 February 2002	3.40
20 February 2002	3.96
28 February 2002	3.99
10 March 2002	3.55
20 March 2002	3.96
31 March 2002	3.91
10 April 2002	4.03
20 April 2002	4.13
30 April 2002	4.01
10 May 2002	3.59
20 May 2002	3.88
31 May 2002	4.20
10 June 2002	4.06
20 June 2002	3.99
30 June 2002	3.92
10 July 2002	3.91
20 July 2002	4.10
31 July 2002	4.03
10 August 2002	3.96
20 August 2002	4.24
31 August 2002	4.14
10 September 2002	3.20
20 September 2002	4.16
30 September 2002	4.24

10 October 2002	4.28
20 October 2002	3.91
31 October 2002	3.62
10 November 2002	3.80
20 November 2002	3.93
30 November 2002	3.84
10 December 2002	3.90
20 December 2002	3.99
31 December 2002	4.38
10 January 2003	3.77
20 January 2003	3.95
31 January 2003	4.18
10 February 2003	4.29
20 February 2003	3.86
28 February 2003	4.04
10 March 2003	4.33
20 March 2003	4.20
31 March 2003	4.31
10 April 2003	4.06
20 April 2003	4.16
30 April 2003	4.10
10 May 2003	4.08
20 May 2003	4.05
31 May 2003	4.04
10 June 2003	4.20
20 June 2003	4.29
30 June 2003	4.56
10 July 2003	4.27
20 July 2003	4.25
31 July 2003	4.18
10 August 2003	4.47
20 August 2003	4.44
31 August 2003	4.79
10 September 2003	3.48
20 September 2003	4.28
30 September 2003	4.78
10 October 2003	4.19
20 October 2003	4.39
31 October 2003	4.55
10 November 2003	4.37
20 November 2003	4.46
30 November 2003	4.32
10 December 2003	4.28
20 December 2003	4.18
31 December 2003	4.38
10 January 2004	4.20
20 January 2004	4.48
31 January 2004	4.03
10 February 2004	4.38

20 February 2004	4.67
29 February 2004	4.58
10 March 2004	4.65
20 March 2004	4.53
31 March 2004	4.62
10 April 2004	4.59
20 April 2004	4.32
30 April 2004	4.55
10 May 2004	4.87
20 May 2004	4.80
31 May 2004	5.30
10 June 2004	4.49
20 June 2004	4.48
30 June 2004	4.46
10 July 2004	4.92
20 July 2004	4.65
31 July 2004	4.31
10 August 2004	4.33
20 August 2004	4.47
31 August 2004	4.79
10 September 2004	4.79
20 September 2004	4.49
30 September 2004	4.80
10 October 2004	4.50
20 October 2004	4.88
31 October 2004	4.77
10 November 2004	4.80
20 November 2004	4.80
30 November 2004	4.94
10 December 2004	5.11
20 December 2004	5.12
31 December 2004	5.84
10 January 2005	3.49
20 January 2005	4.80
31 January 2005	4.82
10 February 2005	4.93
20 February 2005	4.61
28 February 2005	4.99
10 March 2005	5.36
20 March 2005	4.88
31 March 2005	4.92
10 April 2005	5.07
20 April 2005	5.30
30 April 2005	4.78
10 May 2005	4.99
20 May 2005	4.95
31 May 2005	5.17
10 June 2005	5.25
20 June 2005	4.99

30 June 2005	5.23
10 July 2005	4.89
20 July 2005	5.04
31 July 2005	5.34
10 August 2005	5.12
20 August 2005	5.32
31 August 2005	5.15
10 September 2005	6.11
20 September 2005	5.13
30 September 2005	4.89
10 October 2005	5.10
20 October 2005	4.93
31 October 2005	4.83
10 November 2005	5.41
20 November 2005	4.92
30 November 2005	4.80
10 December 2005	5.47
20 December 2005	5.03
31 December 2005	4.84
10 January 2006	5.17
20 January 2006	5.26
31 January 2006	5.22
10 February 2006	5.40
20 February 2006	4.99
28 February 2006	5.34
10 March 2006	5.23
20 March 2006	5.25
31 March 2006	5.45
10 April 2006	5.39
20 April 2006	5.39
30 April 2006	5.44
10 May 2006	5.46
20 May 2006	5.43
31 May 2006	5.32
10 June 2006	5.32
20 June 2006	5.35
30 June 2006	5.22
10 July 2006	5.60
20 July 2006	5.57
31 July 2006	5.69
10 August 2006	5.69
20 August 2006	5.42
31 August 2006	5.10
10 September 2006	5.64
20 September 2006	5.42
30 September 2006	4.95
10 October 2006	5.59
20 October 2006	5.24
31 October 2006	5.40

10 November 2006	5.49
20 November 2006	5.42
30 November 2006	5.54
10 December 2006	5.46
20 December 2006	5.70
31 December 2006	5.42
10 January 2007	5.48
20 January 2007	5.33
31 January 2007	5.32
10 February 2007	5.35
20 February 2007	5.68
28 February 2007	5.39
10 March 2007	5.31
20 March 2007	5.60
31 March 2007	5.38
10 April 2007	5.27
20 April 2007	5.15
30 April 2007	5.51
10 May 2007	5.51
20 May 2007	5.58
31 May 2007	5.61
10 June 2007	5.54
20 June 2007	5.69
30 June 2007	5.19
10 July 2007	5.41
20 July 2007	5.45
31 July 2007	5.64
10 August 2007	5.62
20 August 2007	5.60
31 August 2007	5.74
10 September 2007	6.16
20 September 2007	5.56
30 September 2007	5.59
10 October 2007	5.62
20 October 2007	5.44
31 October 2007	5.54
10 November 2007	5.63
20 November 2007	5.93
30 November 2007	5.36
10 December 2007	5.98
20 December 2007	5.59
31 December 2007	6.05
10 January 2008	4.35
20 January 2008	6.15
31 January 2008	4.65
10 February 2008	4.62
20 February 2008	5.82
29 February 2008	5.04

As shown in the figure, the series ends at about 5.4 million units on March 10, 2008.

Retail and Food Services Sales

(Percent change from preceding period; seasonally adjusted current dollars)

Category	2007			2008		
	Q2	Q3	Q4	Dec.	Jan.	Feb.
	Annual rate			Monthly rate		
Total sales	4.8	3.7	3.6	-7	.4	-6
Retail control ¹	7.8	4.0	6.0	-.3	.6	-.2
Ex. sales at gasoline stations	4.7	5.0	1.9	-.3	.3	.0
Memo:						
Real PCE control ²	.3	4.1	1.0	-.6	.0	-.1

1. Total sales less outlays at building material and supply stores and automobile and other motor vehicle dealers. [Return to table](#)2. Total goods spending excluding autos and trucks. The values for December and January are staff estimates. The value for February is a staff forecast. [Return to table](#)

Figure: Change in Real PCE Goods

Percent

Period	1-month	6-month
January 2004	0.956	0.368
February 2004	-0.313	0.007
March 2004	1.389	0.424
April 2004	-0.728	0.327
May 2004	1.284	0.327
June 2004	-1.583	0.168
July 2004	1.370	0.237
August 2004	-0.163	0.262
September 2004	1.422	0.267
October 2004	0.101	0.405
November 2004	0.060	0.201
December 2004	0.927	0.620
January 2005	-0.244	0.351
February 2005	0.703	0.495
March 2005	-0.265	0.214
April 2005	1.753	0.489
May 2005	-1.432	0.240
June 2005	1.787	0.384
July 2005	1.371	0.653
August 2005	-1.319	0.316
September 2005	-0.928	0.205
October 2005	0.433	-0.015
November 2005	0.451	0.299
December 2005	0.475	0.081
January 2006	1.625	0.123
February 2006	-0.317	0.290
March 2006	0.044	0.452
April 2006	0.715	0.499
May 2006	-0.304	0.373
June 2006	0.115	0.313

July 2006	1.256	0.251
August 2006	-0.564	0.210
September 2006	0.298	0.253
October 2006	0.381	0.197
November 2006	0.368	0.309
December 2006	1.172	0.485
January 2007	0.268	0.321
February 2007	-0.130	0.393
March 2007	0.157	0.369
April 2007	-0.322	0.252
May 2007	0.705	0.308
June 2007	-0.520	0.026
July 2007	0.321	0.035
August 2007	0.397	0.123
September 2007	0.683	0.211
October 2007	0.024	0.268
November 2007	-0.136	0.128
December 2007	-0.480	0.135
January 2008	-0.281	0.034
February 2008	-0.054	-0.041

Note. The values for December and January are staff estimates. The value for February is a staff forecast.

Figure: Change in Real PCE Services
Percent

Period	1-month	6-month
January 2004	0.633	0.318
February 2004	0.091	0.281
March 2004	-0.211	0.257
April 2004	0.627	0.320
May 2004	0.394	0.320
June 2004	-0.108	0.238
July 2004	0.377	0.195
August 2004	0.291	0.228
September 2004	0.243	0.304
October 2004	0.257	0.242
November 2004	0.292	0.225
December 2004	0.352	0.302
January 2005	0.037	0.245
February 2005	0.028	0.202
March 2005	0.224	0.198
April 2005	-0.224	0.118
May 2005	0.528	0.158
June 2005	0.511	0.184
July 2005	0.263	0.222
August 2005	0.313	0.269
September 2005	0.279	0.278
October 2005	-0.007	0.314
November 2005	0.319	0.280
December 2005	0.426	0.265

January 2006	-0.504	0.137
February 2006	0.936	0.241
March 2006	0.057	0.204
April 2006	-0.009	0.204
May 2006	0.433	0.223
June 2006	0.150	0.177
July 2006	0.202	0.295
August 2006	-0.005	0.138
September 2006	0.154	0.154
October 2006	0.698	0.272
November 2006	0.147	0.224
December 2006	0.042	0.206
January 2007	0.470	0.251
February 2007	0.558	0.345
March 2007	-0.460	0.242
April 2007	0.765	0.254
May 2007	-0.356	0.170
June 2007	0.475	0.242
July 2007	0.224	0.201
August 2007	0.469	0.186
September 2007	-0.094	0.247
October 2007	0.100	0.136
November 2007	0.643	0.303
December 2007	0.238	0.263
January 2008	0.391	0.291

Figure: Personal Saving Rate

Period	Percent
January 1996	4.21
February 1996	4.31
March 1996	4.21
April 1996	3.12
May 1996	4.14
June 1996	4.55
July 1996	4.11
August 1996	4.05
September 1996	4.15
October 1996	3.81
November 1996	3.78
December 1996	3.76
January 1997	3.66
February 1997	3.54
March 1997	3.71
April 1997	3.76
May 1997	4.02
June 1997	3.87
July 1997	3.28
August 1997	3.33
September 1997	3.59

October 1997	3.51
November 1997	3.71
December 1997	3.77
January 1998	4.63
February 1998	4.62
March 1998	4.73
April 1998	4.71
May 1998	4.39
June 1998	4.37
July 1998	4.49
August 1998	4.35
September 1998	4.21
October 1998	3.94
November 1998	4.01
December 1998	3.53
January 1999	3.96
February 1999	3.71
March 1999	3.29
April 1999	2.47
May 1999	2.14
June 1999	2.13
July 1999	1.92
August 1999	1.85
September 1999	1.38
October 1999	1.97
November 1999	2.11
December 1999	1.61
January 2000	2.86
February 2000	2.38
March 2000	2.05
April 2000	2.36
May 2000	2.37
June 2000	2.47
July 2000	2.86
August 2000	2.83
September 2000	2.16
October 2000	2.28
November 2000	2.05
December 2000	1.46
January 2001	1.93
February 2001	1.70
March 2001	2.00
April 2001	1.56
May 2001	0.97
June 2001	1.06
July 2001	2.43
August 2001	3.70
September 2001	4.15
October 2001	-0.18

November 2001	0.67
December 2001	1.13
January 2002	2.92
February 2002	2.76
March 2002	3.04
April 2002	2.55
May 2002	3.14
June 2002	2.77
July 2002	1.93
August 2002	1.73
September 2002	2.20
October 2002	1.99
November 2002	1.82
December 2002	1.49
January 2003	1.83
February 2003	2.03
March 2003	1.75
April 2003	2.01
May 2003	2.34
June 2003	2.10
July 2003	2.83
August 2003	2.47
September 2003	1.74
October 2003	2.07
November 2003	2.15
December 2003	2.35
January 2004	1.94
February 2004	2.24
March 2004	2.01
April 2004	2.17
May 2004	1.59
June 2004	2.25
July 2004	1.75
August 2004	2.20
September 2004	1.40
October 2004	1.55
November 2004	1.38
December 2004	1.31
January 2005	1.15
February 2005	0.94
March 2005	0.90
April 2005	0.62
May 2005	1.06
June 2005	0.57
July 2005	0.19
August 2005	-2.31
September 2005	0.47
October 2005	0.47
November 2005	0.81

December 2005	0.99
January 2006	1.07
February 2006	0.82
March 2006	0.79
April 2006	0.41
May 2006	0.06
June 2006	0.47
July 2006	-0.35
August 2006	-0.05
September 2006	0.35
October 2006	0.44
November 2006	0.49
December 2006	0.35
January 2007	0.56
February 2007	0.85
March 2007	1.48
April 2007	0.44
May 2007	0.19
June 2007	0.28
July 2007	0.45
August 2007	0.48
September 2007	0.38
October 2007	0.32
November 2007	-0.29
December 2007	-0.04
January 2008	-0.06

Fundamentals of Household Spending

Figure: Changes in Wages, Salaries, and Disposable Income

A bar chart shows three series, "Nominal wage and salary disbursements (white)", "Nominal DPI (black)", and "Real DPI (striped)" from 2007 through January 2008. Unit is Percent, annual rate.

The estimated values for "Nominal wage and salary disbursements" series are as follows: 2007: 4.8 percent. 2007:Q3: 4.0. 2007:Q4: 3.9. January 2008: 6.1.

The estimated values for "Nominal DPI" series are as follows: 2007: 5.5 percent. 2007:Q3: 5.9. 2007:Q4: 3.8. January 2008: 5.5.

The estimated values for "Real DPI" series are as follows: 2007: 2.0 percent. 2007:Q3: 4.0. 2007:Q4: -0.5. January 2008: 1.0.

Figure: Changes in Real DPI

Period	4-quarter percent change
1997:Q1	3.18
1997:Q2	3.17
1997:Q3	3.47
1997:Q4	4.30
1998:Q1	5.52
1998:Q2	6.19
1998:Q3	6.13

1998:Q4	5.56
1999:Q1	4.12
1999:Q2	2.76
1999:Q3	2.16
1999:Q4	2.85
2000:Q1	4.36
2000:Q2	4.92
2000:Q3	5.74
2000:Q4	4.37
2001:Q1	2.44
2001:Q2	1.32
2001:Q3	2.80
2001:Q4	1.19
2002:Q1	3.67
2002:Q2	4.59
2002:Q3	1.39
2002:Q4	2.90
2003:Q1	0.55
2003:Q2	1.33
2003:Q3	3.30
2003:Q4	3.68
2004:Q1	4.18
2004:Q2	3.51
2004:Q3	2.66
2004:Q4	2.94
2005:Q1	2.29
2005:Q2	2.33
2005:Q3	1.29
2005:Q4	2.21
2006:Q1	3.14
2006:Q2	2.55
2006:Q3	3.32
2006:Q4	3.21
2007:Q1	3.35
2007:Q2	3.10
2007:Q3	3.67
2007:Q4	2.17

Note. Values for 2004:Q4 and 2005:Q4 exclude the effect on income of the one-time Microsoft dividend in December 2004.

Figure:
Household Net
Worth and
Wilshire 5000:
Ratio of
household net
worth to DPI*

Period	Ratio
1997:Q4	5.554
1998:Q1	5.729
1998:Q2	5.736
1998:Q3	5.432

1998:Q4	5.730
1999:Q1	5.788
1999:Q2	5.934
1999:Q3	5.788
1999:Q4	6.179
2000:Q1	6.127
2000:Q2	5.991
2000:Q3	5.910
2000:Q4	5.699
2001:Q1	5.422
2001:Q2	5.557
2001:Q3	5.147
2001:Q4	5.402
2002:Q1	5.295
2002:Q2	5.057
2002:Q3	4.845
2002:Q4	4.957
2003:Q1	4.910
2003:Q2	5.079
2003:Q3	5.076
2003:Q4	5.297
2004:Q1	5.294
2004:Q2	5.305
2004:Q3	5.281
2004:Q4	5.443
2005:Q1	5.421
2005:Q2	5.453
2005:Q3	5.547
2005:Q4	5.558
2006:Q1	5.621
2006:Q2	5.573
2006:Q3	5.615
2006:Q4	5.694
2007:Q1	5.642
2007:Q2	5.707
2007:Q3	5.696
2007:Q4	5.578

* The value for 2004:Q4 excludes the effect on income of the one-time Microsoft dividend in December 2004. [Return to table](#)

Figure: Household Net Worth and Wilshire 5000: Wilshire 5000

Period	Index
October 1997	8865.25
November 1997	9142.43
December 1997	9298.19
January 1998	9340.80
February 1998	10006.44
March 1998	10494.72
April 1998	10609.61

May 1998	10341.47
June 1998	10663.62
July 1998	10420.26
August 1998	8785.71
September 1998	9346.81
October 1998	10032.19
November 1998	10650.20
December 1998	11317.59
January 1999	11724.83
February 1999	11286.08
March 1999	11707.67
April 1999	12259.36
May 1999	11976.75
June 1999	12583.60
July 1999	12189.84
August 1999	12042.23
September 1999	11713.80
October 1999	12449.40
November 1999	12851.93
December 1999	13812.67
January 2000	13230.62
February 2000	13511.00
March 2000	14296.18
April 2000	13541.70
May 2000	13052.96
June 2000	13618.50
July 2000	13330.31
August 2000	14280.04
September 2000	13613.01
October 2000	13314.68
November 2000	11976.24
December 2000	12175.88
January 2001	12631.36
February 2001	11425.29
March 2001	10645.85
April 2001	11512.46
May 2001	11610.22
June 2001	11407.15
July 2001	11208.51
August 2001	10515.09
September 2001	9562.93
October 2001	9796.86
November 2001	10531.45
December 2001	10707.68
January 2002	10564.72
February 2002	10332.89
March 2002	10775.74
April 2002	10241.18
May 2002	10106.49

June 2002	9384.03
July 2002	8616.94
August 2002	8654.04
September 2002	7773.63
October 2002	8357.32
November 2002	8846.71
December 2002	8343.19
January 2003	8125.07
February 2003	7972.60
March 2003	8051.86
April 2003	8701.97
May 2003	9218.89
June 2003	9342.95
July 2003	9555.19
August 2003	9770.56
September 2003	9649.68
October 2003	10224.52
November 2003	10352.22
December 2003	10799.63
January 2004	11029.20
February 2004	11172.89
March 2004	11039.42
April 2004	10793.66
May 2004	10926.36
June 2004	11138.91
July 2004	10701.65
August 2004	10719.15
September 2004	10895.48
October 2004	11068.95
November 2004	11568.54
December 2004	11971.14
January 2005	11642.57
February 2005	11863.48
March 2005	11638.27
April 2005	11363.52
May 2005	11787.81
June 2005	11876.74
July 2005	12360.81
August 2005	12217.13
September 2005	12289.26
October 2005	12063.24
November 2005	12521.92
December 2005	12517.69
January 2006	12953.63
February 2006	12922.27
March 2006	13155.44
April 2006	13280.93
May 2006	12841.69
June 2006	12849.29

July 2006	12789.67
August 2006	13062.54
September 2006	13345.97
October 2006	13829.07
November 2006	14116.71
December 2006	14257.55
January 2007	14531.92
February 2007	14271.61
March 2007	14409.27
April 2007	14952.35
May 2007	15462.16
June 2007	15210.65
July 2007	14682.66
August 2007	14847.70
September 2007	15362.02
October 2007	15673.36
November 2007	14932.67
December 2007	14819.58
January 2008	13896.65
February 2008	13455.96
12 March 2008	13363.84

Figure: Target Federal Funds Rate and 10-Year Treasury Yield
Percent

Period	Federal funds rate	Treasury yield
January 1998	5.50	5.53
February 1998	5.50	5.62
March 1998	5.50	5.67
April 1998	5.50	5.68
May 1998	5.50	5.56
June 1998	5.50	5.44
July 1998	5.50	5.50
August 1998	5.50	5.05
September 1998	5.25	4.44
October 1998	5.00	4.64
November 1998	4.75	4.74
December 1998	4.75	4.65
January 1999	4.75	4.66
February 1999	4.75	5.29
March 1999	4.75	5.25
April 1999	4.75	5.36
May 1999	4.75	5.64
June 1999	5.00	5.81
July 1999	5.00	5.92
August 1999	5.25	5.98
September 1999	5.25	5.90
October 1999	5.25	6.02
November 1999	5.50	6.18
December 1999	5.50	6.45

January 2000	5.50	6.68
February 2000	5.75	6.42
March 2000	6.00	6.03
April 2000	6.00	6.23
May 2000	6.50	6.29
June 2000	6.50	6.03
July 2000	6.50	6.04
August 2000	6.50	5.73
September 2000	6.50	5.80
October 2000	6.50	5.77
November 2000	6.50	5.48
December 2000	6.50	5.12
January 2001	5.50	5.19
February 2001	5.50	4.92
March 2001	5.00	4.93
April 2001	4.50	5.35
May 2001	4.00	5.43
June 2001	3.75	5.42
July 2001	3.75	5.07
August 2001	3.50	4.85
September 2001	3.00	4.60
October 2001	2.50	4.30
November 2001	2.00	4.78
December 2001	1.75	5.07
January 2002	1.75	5.07
February 2002	1.75	4.88
March 2002	1.75	5.42
April 2002	1.75	5.11
May 2002	1.75	5.08
June 2002	1.75	4.86
July 2002	1.75	4.51
August 2002	1.75	4.14
September 2002	1.75	3.63
October 2002	1.75	3.93
November 2002	1.25	4.22
December 2002	1.25	3.83
January 2003	1.25	4.00
February 2003	1.25	3.71
March 2003	1.25	3.83
April 2003	1.25	3.89
May 2003	1.25	3.37
June 2003	1.00	3.54
July 2003	1.00	4.49
August 2003	1.00	4.45
September 2003	1.00	3.96
October 2003	1.00	4.33
November 2003	1.00	4.34
December 2003	1.00	4.27
January 2004	1.00	4.16

February 2004	1.00	3.99
March 2004	1.00	3.86
April 2004	1.00	4.53
May 2004	1.00	4.66
June 2004	1.25	4.62
July 2004	1.25	4.50
August 2004	1.50	4.13
September 2004	1.75	4.14
October 2004	1.75	4.05
November 2004	2.00	4.36
December 2004	2.25	4.24
January 2005	2.25	4.14
February 2005	2.50	4.36
March 2005	2.75	4.50
April 2005	2.75	4.21
May 2005	3.00	4.00
June 2005	3.25	3.94
July 2005	3.25	4.28
August 2005	3.50	4.02
September 2005	3.75	4.34
October 2005	3.75	4.57
November 2005	4.00	4.49
December 2005	4.25	4.39
January 2006	4.50	4.53
February 2006	4.50	4.55
March 2006	4.75	4.86
April 2006	4.75	5.07
May 2006	5.00	5.12
June 2006	5.25	5.15
July 2006	5.25	4.99
August 2006	5.25	4.74
September 2006	5.25	4.64
October 2006	5.25	4.61
November 2006	5.25	4.46
December 2006	5.25	4.71
January 2007	5.25	4.83
February 2007	5.25	4.56
March 2007	5.25	4.65
April 2007	5.25	4.63
May 2007	5.25	4.90
June 2007	5.25	5.03
July 2007	5.25	4.78
August 2007	5.25	4.54
September 2007	4.75	4.59
October 2007	4.50	4.48
November 2007	4.50	3.97
December 2007	4.25	4.04
January 2008	3.00	3.67
February 2008	3.00	3.53

Figure: Consumer Confidence

Period	Reuters/Michigan (1966 = 100)	Conference Board (1985 = 100)
January 1990	93.0	106.5
February 1990	89.5	106.7
March 1990	91.3	110.6
April 1990	93.9	107.3
May 1990	90.6	107.3
June 1990	88.3	102.4
July 1990	88.2	101.7
August 1990	76.4	84.7
September 1990	72.8	85.6
October 1990	63.9	62.6
November 1990	66.0	61.7
December 1990	65.5	61.2
January 1991	66.8	55.1
February 1991	70.4	59.4
March 1991	87.7	81.1
April 1991	81.8	79.4
May 1991	78.3	76.4
June 1991	82.1	78.0
July 1991	82.9	77.7
August 1991	82.0	76.1
September 1991	83.0	72.9
October 1991	78.3	60.1
November 1991	69.1	52.7
December 1991	68.2	52.5
January 1992	67.5	50.2
February 1992	68.8	47.3
March 1992	76.0	56.5
April 1992	77.2	65.1
May 1992	79.2	71.9
June 1992	80.4	72.6
July 1992	76.6	61.2
August 1992	76.1	59.0
September 1992	75.6	57.3
October 1992	73.3	54.6
November 1992	85.3	65.6
December 1992	91.0	78.1
January 1993	89.3	76.7
February 1993	86.6	68.5
March 1993	85.9	63.2
April 1993	85.6	67.6
May 1993	80.3	61.9
June 1993	81.5	58.6
July 1993	77.0	59.2
August 1993	77.3	59.3
September 1993	77.9	63.8

October 1993	82.7	60.5
November 1993	81.2	71.9
December 1993	88.2	79.8
January 1994	94.3	82.6
February 1994	93.2	79.9
March 1994	91.5	86.7
April 1994	92.6	92.1
May 1994	92.8	88.9
June 1994	91.2	92.5
July 1994	89.0	91.3
August 1994	91.7	90.4
September 1994	91.5	89.5
October 1994	92.7	89.1
November 1994	91.6	100.4
December 1994	95.1	103.4
January 1995	97.6	101.4
February 1995	95.1	99.4
March 1995	90.3	100.2
April 1995	92.5	104.6
May 1995	89.8	102.0
June 1995	92.7	94.6
July 1995	94.4	101.4
August 1995	96.2	102.4
September 1995	88.9	97.3
October 1995	90.2	96.3
November 1995	88.2	101.6
December 1995	91.0	99.2
January 1996	89.3	88.4
February 1996	88.5	98.0
March 1996	93.7	98.4
April 1996	92.7	104.8
May 1996	89.4	103.5
June 1996	92.4	100.1
July 1996	94.7	107.0
August 1996	95.3	112.0
September 1996	94.7	111.8
October 1996	96.5	107.3
November 1996	99.2	109.5
December 1996	96.9	114.2
January 1997	97.4	118.7
February 1997	99.7	118.9
March 1997	100.0	118.5
April 1997	101.4	118.5
May 1997	103.2	127.9
June 1997	104.5	129.9
July 1997	107.1	126.3
August 1997	104.4	127.6
September 1997	106.0	130.2
October 1997	105.6	123.4

November 1997	107.2	128.1
December 1997	102.1	136.2
January 1998	106.6	128.3
February 1998	110.4	137.4
March 1998	106.5	133.8
April 1998	108.7	137.2
May 1998	106.5	136.3
June 1998	105.6	138.2
July 1998	105.2	137.2
August 1998	104.4	133.1
September 1998	100.9	126.4
October 1998	97.4	119.3
November 1998	102.7	126.4
December 1998	100.5	126.7
January 1999	103.9	128.9
February 1999	108.1	133.1
March 1999	105.7	134.0
April 1999	104.6	135.5
May 1999	106.8	137.7
June 1999	107.3	139.0
July 1999	106.0	136.2
August 1999	104.5	136.0
September 1999	107.2	134.2
October 1999	103.2	130.5
November 1999	107.2	137.0
December 1999	105.4	141.7
January 2000	112.0	144.7
February 2000	111.3	140.8
March 2000	107.1	137.1
April 2000	109.2	137.7
May 2000	110.7	144.7
June 2000	106.4	139.2
July 2000	108.3	143.0
August 2000	107.3	140.8
September 2000	106.8	142.5
October 2000	105.8	135.8
November 2000	107.6	132.6
December 2000	98.4	128.6
January 2001	94.7	115.7
February 2001	90.6	109.2
March 2001	91.5	116.9
April 2001	88.4	109.9
May 2001	92.0	116.1
June 2001	92.6	118.9
July 2001	92.4	116.3
August 2001	91.5	114.0
September 2001	81.8	97.0
October 2001	82.7	85.3
November 2001	83.9	84.9

December 2001	88.8	94.6
January 2002	93.0	97.8
February 2002	90.7	95.0
March 2002	95.7	110.7
April 2002	93.0	108.5
May 2002	96.9	110.3
June 2002	92.4	106.3
July 2002	88.1	97.4
August 2002	87.6	94.5
September 2002	86.1	93.7
October 2002	80.6	79.6
November 2002	84.2	84.9
December 2002	86.7	80.7
January 2003	82.4	78.8
February 2003	79.9	64.8
March 2003	77.6	61.4
April 2003	86.0	81.0
May 2003	92.1	83.6
June 2003	89.7	83.5
July 2003	90.9	77.0
August 2003	89.3	81.7
September 2003	87.7	77.0
October 2003	89.6	81.7
November 2003	93.7	92.5
December 2003	92.6	94.8
January 2004	103.8	97.7
February 2004	94.4	88.5
March 2004	95.8	88.5
April 2004	94.2	93.0
May 2004	90.2	93.1
June 2004	95.6	102.8
July 2004	96.7	105.7
August 2004	95.9	98.7
September 2004	94.2	96.7
October 2004	91.7	92.9
November 2004	92.8	92.6
December 2004	97.1	102.7
January 2005	95.5	105.1
February 2005	94.1	104.4
March 2005	92.6	103.0
April 2005	87.7	97.5
May 2005	86.9	103.1
June 2005	96.0	106.2
July 2005	96.5	103.6
August 2005	89.1	105.5
September 2005	76.9	87.5
October 2005	74.2	85.2
November 2005	81.6	98.3
December 2005	91.5	103.8

January 2006	91.2	106.8
February 2006	86.7	102.7
March 2006	88.9	107.5
April 2006	87.4	109.8
May 2006	79.1	104.7
June 2006	84.9	105.4
July 2006	84.7	107.0
August 2006	82.0	100.2
September 2006	85.4	105.9
October 2006	93.6	105.1
November 2006	92.1	105.3
December 2006	91.7	110.0
January 2007	96.9	110.2
February 2007	91.3	111.2
March 2007	88.4	108.2
April 2007	87.1	106.3
May 2007	88.3	108.5
June 2007	85.3	105.3
July 2007	90.4	111.9
August 2007	83.4	105.6
September 2007	83.4	99.5
October 2007	80.9	95.2
November 2007	76.1	87.8
December 2007	75.5	90.6
January 2008	78.4	87.3
February 2008	70.8	76.4

Private Housing Activity

(Millions of units, seasonally adjusted; annual rate except as noted)

Sector	2007		2007		2008	
	2007	Q3	Q4	Nov.	Dec.	Jan.
<i>All units</i>						
Starts	1.36	1.30	1.15	1.18	1.00	1.01
Permits	1.38	1.32	1.14	1.16	1.08	1.06
<i>Single-family units</i>						
Starts	1.05	.99	.83	.82	.78	.74
Permits	.97	.94	.76	.77	.70	.68
Adjusted permits ¹	.99	.97	.78	.78	.74	.70
Permit backlog ²	.109	.114	.109	.113	.109	.110
New homes						
Sales	.78	.73	.65	.63	.61	.59
Months' supply ³	8.34	8.79	9.27	9.56	9.78	9.84
Existing homes						
Sales	4.94	4.76	4.39	4.41	4.32	4.34
Months' supply ³	8.68	9.15	10.02	9.74	10.32	10.77
<i>Multifamily units</i>						

Starts	.309	.310	.326	.362	.220	.269
Permits	.407	.384	.377	.392	.378	.380
Permit backlog ²	.074	.075	.074	.072	.074	.078
<i>Mobile homes</i>						
Shipments	.096	.096	.093	.093	.091	.091
<i>Condos and co-ops</i>						
Existing home sales	.713	.701	.608	.611	.588	.550

1. Adjusted permits equal permit issuance plus total starts outside of permit-issuing areas. [Return to table](#)

2. Number outstanding at end of period. Excludes permits that have expired or have been canceled, abandoned, or revoked. Not at an annual rate. [Return to table](#)

3. At current sales rate; expressed as the ratio of seasonally adjusted inventories to seasonally adjusted sales. Quarterly and annual figures are averages of monthly figures. [Return to table](#)

Figure: Private Housing Starts and Permits
(Seasonally adjusted annual rate)

Millions of units

Period	Single-family starts	Single-family adjusted permits	Multifamily starts
January 1999	1.349	1.299	0.399
February 1999	1.317	1.343	0.353
March 1999	1.345	1.297	0.365
April 1999	1.220	1.263	0.333
May 1999	1.312	1.303	0.299
June 1999	1.266	1.329	0.293
July 1999	1.308	1.328	0.361
August 1999	1.265	1.273	0.383
September 1999	1.286	1.258	0.349
October 1999	1.310	1.247	0.298
November 1999	1.321	1.270	0.327
December 1999	1.375	1.334	0.333
January 2000	1.268	1.301	0.368
February 2000	1.255	1.272	0.482
March 2000	1.313	1.309	0.291
April 2000	1.275	1.274	0.351
May 2000	1.230	1.232	0.345
June 2000	1.202	1.193	0.357
July 2000	1.142	1.196	0.321
August 2000	1.231	1.212	0.310
September 2000	1.195	1.238	0.312
October 2000	1.235	1.254	0.314
November 2000	1.212	1.237	0.339
December 2000	1.226	1.221	0.306
January 2001	1.275	1.276	0.325
February 2001	1.280	1.302	0.345
March 2001	1.218	1.268	0.372
April 2001	1.311	1.299	0.338
May 2001	1.285	1.293	0.320
June 2001	1.295	1.312	0.341
July 2001	1.298	1.278	0.372
August 2001	1.286	1.287	0.281
September 2001	1.243	1.228	0.319
October 2001	1.240	1.220	0.300
November 2001	1.244	1.277	0.358

December 2001	1.285	1.272	0.283
January 2002	1.307	1.308	0.374
February 2002	1.491	1.413	0.326
March 2002	1.284	1.334	0.367
April 2002	1.275	1.321	0.312
May 2002	1.389	1.306	0.363
June 2002	1.359	1.352	0.350
July 2002	1.329	1.353	0.337
August 2002	1.249	1.344	0.381
September 2002	1.449	1.441	0.361
October 2002	1.366	1.420	0.287
November 2002	1.403	1.433	0.357
December 2002	1.462	1.482	0.353
January 2003	1.537	1.454	0.316
February 2003	1.301	1.403	0.328
March 2003	1.399	1.423	0.327
April 2003	1.374	1.418	0.269
May 2003	1.391	1.423	0.360
June 2003	1.513	1.506	0.354
July 2003	1.535	1.525	0.362
August 2003	1.484	1.558	0.349
September 2003	1.555	1.584	0.384
October 2003	1.631	1.608	0.336
November 2003	1.694	1.570	0.389
December 2003	1.647	1.628	0.410
January 2004	1.560	1.569	0.351
February 2004	1.481	1.595	0.365
March 2004	1.632	1.682	0.366
April 2004	1.646	1.638	0.357
May 2004	1.652	1.700	0.329
June 2004	1.526	1.658	0.302
July 2004	1.675	1.640	0.327
August 2004	1.691	1.639	0.333
September 2004	1.555	1.633	0.350
October 2004	1.660	1.627	0.412
November 2004	1.458	1.592	0.324
December 2004	1.714	1.653	0.328
January 2005	1.739	1.680	0.405
February 2005	1.792	1.656	0.415
March 2005	1.583	1.606	0.281
April 2005	1.658	1.687	0.403
May 2005	1.714	1.675	0.311
June 2005	1.719	1.713	0.349
July 2005	1.724	1.747	0.330
August 2005	1.728	1.744	0.367
September 2005	1.789	1.839	0.362
October 2005	1.740	1.773	0.325
November 2005	1.808	1.751	0.339
December 2005	1.628	1.688	0.366

January 2006	1.837	1.708	0.455
February 2006	1.808	1.643	0.317
March 2006	1.610	1.592	0.355
April 2006	1.510	1.513	0.311
May 2006	1.582	1.479	0.362
June 2006	1.469	1.445	0.350
July 2006	1.434	1.354	0.312
August 2006	1.355	1.315	0.291
September 2006	1.391	1.247	0.330
October 2006	1.181	1.185	0.289
November 2006	1.273	1.174	0.292
December 2006	1.241	1.214	0.388
January 2007	1.123	1.139	0.280
February 2007	1.188	1.122	0.299
March 2007	1.205	1.167	0.286
April 2007	1.195	1.092	0.290
May 2007	1.155	1.077	0.285
June 2007	1.147	1.053	0.321
July 2007	1.058	1.029	0.313
August 2007	0.974	0.957	0.373
September 2007	0.938	0.919	0.244
October 2007	0.879	0.829	0.395
November 2007	0.816	0.783	0.362
December 2007	0.784	0.737	0.220
January 2008	0.743	0.701	0.269

Note. Adjusted permits equal permit issuance plus total starts outside of permit-issuing areas.

Indicators of Single-Family Housing

Figure: Existing Single-Family Home Sales

Period	Pending home sales (Index, 2001=100)	Existing home sales (Millions of units, annual rate)
January 2001	101.7	4.55
February 2001	107.0	4.66
March 2001	101.8	4.83
April 2001	98.6	4.73
May 2001	101.4	4.68
June 2001	98.4	4.82
July 2001	97.7	4.81
August 2001	97.5	4.85
September 2001	89.8	4.63
October 2001	98.1	4.65
November 2001	102.2	4.65
December 2001	108.7	4.86
January 2002	106.2	5.22
February 2002	106.1	5.20
March 2002	103.4	4.98
April 2002	103.6	5.00
May 2002	99.4	4.97

June 2002	98.6	4.86
July 2002	100.6	4.78
August 2002	102.0	4.73
September 2002	102.8	4.87
October 2002	100.9	5.02
November 2002	104.4	5.06
December 2002	103.2	5.28
January 2003	105.7	5.33
February 2003	99.3	5.29
March 2003	103.5	5.17
April 2003	105.6	5.15
May 2003	106.0	5.24
June 2003	110.6	5.24
July 2003	113.3	5.53
August 2003	108.1	5.76
September 2003	108.3	5.80
October 2003	110.7	5.63
November 2003	110.3	5.48
December 2003	109.1	5.70
January 2004	111.8	5.51
February 2004	113.9	5.63
March 2004	120.9	5.86
April 2004	117.4	5.92
May 2004	121.8	6.03
June 2004	119.5	6.09
July 2004	121.0	6.00
August 2004	121.9	5.87
September 2004	124.0	5.88
October 2004	126.1	6.02
November 2004	124.1	6.11
December 2004	124.2	6.05
January 2005	122.6	6.20
February 2005	124.5	6.02
March 2005	123.8	6.10
April 2005	127.0	6.23
May 2005	125.4	6.18
June 2005	125.8	6.25
July 2005	126.9	6.24
August 2005	126.7	6.31
September 2005	125.9	6.34
October 2005	123.7	6.21
November 2005	120.6	6.14
December 2005	118.3	5.95
January 2006	118.4	5.87
February 2006	117.6	6.02
March 2006	115.4	6.01
April 2006	114.1	5.87
May 2006	112.4	5.78
June 2006	111.5	5.68

July 2006	108.3	5.55
August 2006	110.1	5.55
September 2006	107.9	5.51
October 2006	107.0	5.56
November 2006	108.8	5.51
December 2006	113.7	5.53
January 2007	106.8	5.59
February 2007	107.6	5.80
March 2007	103.9	5.33
April 2007	101.5	5.17
May 2007	98.5	5.16
June 2007	101.4	5.01
July 2007	92.8	5.01
August 2007	85.8	4.81
September 2007	87.8	4.45
October 2007	89.8	4.43
November 2007	86.9	4.41
December 2007	85.9	4.32
January 2008	85.9	4.34

As shown in the figure, the existing home sales series begins in January 1999 at about 4.7 million units, then fluctuates between about 4.5 and 4.9 through December 2000.

Source. National Association of Realtors.

Figure: New Single-Family Home Sales

Millions of units (annual rate)

Period	Sales agreements
January 1999	0.875
February 1999	0.848
March 1999	0.863
April 1999	0.918
May 1999	0.888
June 1999	0.923
July 1999	0.900
August 1999	0.893
September 1999	0.826
October 1999	0.872
November 1999	0.863
December 1999	0.873
January 2000	0.873
February 2000	0.856
March 2000	0.900
April 2000	0.841
May 2000	0.857
June 2000	0.793
July 2000	0.887
August 2000	0.848
September 2000	0.912
October 2000	0.933
November 2000	0.880
December 2000	0.983

January 2001	0.936
February 2001	0.963
March 2001	0.939
April 2001	0.909
May 2001	0.885
June 2001	0.882
July 2001	0.880
August 2001	0.866
September 2001	0.853
October 2001	0.871
November 2001	0.924
December 2001	0.979
January 2002	0.880
February 2002	0.948
March 2002	0.923
April 2002	0.936
May 2002	0.978
June 2002	0.957
July 2002	0.956
August 2002	1.014
September 2002	1.044
October 2002	1.006
November 2002	1.024
December 2002	1.048
January 2003	0.999
February 2003	0.936
March 2003	0.999
April 2003	1.012
May 2003	1.078
June 2003	1.193
July 2003	1.168
August 2003	1.206
September 2003	1.131
October 2003	1.144
November 2003	1.093
December 2003	1.129
January 2004	1.165
February 2004	1.159
March 2004	1.276
April 2004	1.186
May 2004	1.241
June 2004	1.180
July 2004	1.088
August 2004	1.175
September 2004	1.214
October 2004	1.305
November 2004	1.179
December 2004	1.242
January 2005	1.203

February 2005	1.319
March 2005	1.328
April 2005	1.260
May 2005	1.286
June 2005	1.274
July 2005	1.389
August 2005	1.255
September 2005	1.244
October 2005	1.336
November 2005	1.214
December 2005	1.239
January 2006	1.185
February 2006	1.084
March 2006	1.126
April 2006	1.097
May 2006	1.087
June 2006	1.073
July 2006	0.969
August 2006	1.009
September 2006	1.004
October 2006	0.952
November 2006	0.987
December 2006	1.019
January 2007	0.890
February 2007	0.840
March 2007	0.830
April 2007	0.907
May 2007	0.861
June 2007	0.797
July 2007	0.796
August 2007	0.701
September 2007	0.693
October 2007	0.725
November 2007	0.630
December 2007	0.605
January 2008	0.588

Note: [redacted].

Source: [redacted] for sales agreements, Census Bureau.

Figure: New Home Sales
[redacted] Months' Supply
 Months

Period	Months' supply
January 1999	3.63
February 1999	3.84
March 1999	4.02
April 1999	3.97
May 1999	3.98
June 1999	3.89
July 1999	3.94

August 1999	3.95
September 1999	4.14
October 1999	4.21
November 1999	4.29
December 1999	4.25
January 2000	4.29
February 2000	4.14
March 2000	4.29
April 2000	4.23
May 2000	4.23
June 2000	4.42
July 2000	4.30
August 2000	4.30
September 2000	4.08
October 2000	4.02
November 2000	4.03
December 2000	3.84
January 2001	3.81
February 2001	3.70
March 2001	3.70
April 2001	3.77
May 2001	3.89
June 2001	4.05
July 2001	4.15
August 2001	4.22
September 2001	4.29
October 2001	4.28
November 2001	4.19
December 2001	4.00
January 2002	4.01
February 2002	4.01
March 2002	4.14
April 2002	4.16
May 2002	4.15
June 2002	4.11
July 2002	4.15
August 2002	4.11
September 2002	3.98
October 2002	3.94
November 2002	3.96
December 2002	3.96
January 2003	4.00
February 2003	4.12
March 2003	4.15
April 2003	4.15
May 2003	4.00
June 2003	3.76
July 2003	3.58
August 2003	3.49

September 2003	3.59
October 2003	3.73
November 2003	3.91
December 2003	3.96
January 2004	3.98
February 2004	3.88
March 2004	3.81
April 2004	3.81
May 2004	3.72
June 2004	3.82
July 2004	4.10
August 2004	4.23
September 2004	4.25
October 2004	4.02
November 2004	4.07
December 2004	4.08
January 2005	4.38
February 2005	4.27
March 2005	4.16
April 2005	4.10
May 2005	4.18
June 2005	4.29
July 2005	4.23
August 2005	4.37
September 2005	4.51
October 2005	4.60
November 2005	4.76
December 2005	4.86
January 2006	5.17
February 2006	5.53
March 2006	5.86
April 2006	6.15
May 2006	6.13
June 2006	6.25
July 2006	6.59
August 2006	6.70
September 2006	6.76
October 2006	6.71
November 2006	6.63
December 2006	6.51
January 2007	6.66
February 2007	7.12
March 2007	7.71
April 2007	7.64
May 2007	7.52
June 2007	7.59
July 2007	7.89
August 2007	8.36
September 2007	8.66

October 2007	8.70
November 2007	8.82
December 2007	9.06
January 2008	9.52

Note. [redacted]. Months' supply is calculated using the 3-month moving average of sales.

Source. [redacted] for months' supply, Census Bureau.

Figure: Mortgage Rates

Percent

Period	30-year jumbo FRM	30-year conforming FRM	1-year conforming ARM
January 1999	7.17	6.79	5.59
February 1999	7.12	6.81	5.65
March 1999	7.27	7.03	5.74
April 1999	7.14	6.90	5.59
May 1999	7.38	7.14	5.72
June 1999	7.84	7.58	5.94
July 1999	7.94	7.61	5.97
August 1999	8.30	7.94	6.18
September 1999	8.15	7.80	6.18
October 1999	8.20	7.89	6.31
November 1999	8.06	7.74	6.36
December 1999	8.21	7.91	6.53
January 2000	8.46	8.21	6.61
February 2000	8.60	8.32	6.72
March 2000	8.55	8.24	6.72
April 2000	8.51	8.15	6.79
May 2000	8.84	8.52	7.10
June 2000	8.56	8.22	7.23
July 2000	8.53	8.15	7.28
August 2000	8.43	8.01	7.28
September 2000	8.28	7.90	7.27
October 2000	8.17	7.79	7.23
November 2000	8.16	7.73	7.22
December 2000	7.83	7.32	7.05
January 2001	7.62	7.04	6.67
February 2001	7.53	7.04	6.42
March 2001	7.40	6.93	6.25
April 2001	7.49	7.08	6.11
May 2001	7.53	7.16	5.88
June 2001	7.51	7.14	5.79
July 2001	7.49	7.13	5.71
August 2001	7.32	6.95	5.71
September 2001	7.20	6.82	5.57
October 2001	7.02	6.61	5.27
November 2001	7.10	6.68	5.19
December 2001	7.49	7.07	5.23
January 2002	7.37	7.00	5.16
February 2002	7.15	6.84	4.98
March 2002	7.32	7.07	5.09
April 2002	7.18	6.99	4.96

May 2002	6.99	6.81	4.79
June 2002	6.85	6.65	4.65
July 2002	6.70	6.47	4.50
August 2002	6.51	6.25	4.36
September 2002	6.37	6.09	4.29
October 2002	6.39	6.12	4.27
November 2002	6.32	6.05	4.14
December 2002	6.29	6.05	4.12
January 2003	6.15	5.92	3.99
February 2003	6.07	5.84	3.86
March 2003	5.96	5.75	3.76
April 2003	6.01	5.79	3.79
May 2003	5.72	5.43	3.64
June 2003	5.61	5.23	3.52
July 2003	5.99	5.73	3.59
August 2003	6.56	6.29	3.82
September 2003	6.46	6.15	3.86
October 2003	6.29	5.95	3.74
November 2003	6.23	5.93	3.75
December 2003	6.14	5.88	3.75
January 2004	5.97	5.71	3.63
February 2004	5.87	5.63	3.55
March 2004	5.69	5.46	3.42
April 2004	6.06	5.91	3.69
May 2004	6.43	6.27	3.88
June 2004	6.44	6.27	4.11
July 2004	6.25	6.02	4.09
August 2004	6.15	5.87	4.05
September 2004	6.06	5.75	3.99
October 2004	6.00	5.72	4.02
November 2004	5.98	5.73	4.15
December 2004	5.99	5.75	4.18
January 2005	5.96	5.71	4.12
February 2005	5.91	5.63	4.16
March 2005	6.17	5.93	4.23
April 2005	6.10	5.86	4.25
May 2005	6.01	5.72	4.23
June 2005	5.92	5.58	4.24
July 2005	6.01	5.70	4.40
August 2005	6.09	5.80	4.53
September 2005	6.09	5.79	4.52
October 2005	6.32	6.07	4.86
November 2005	6.57	6.32	5.14
December 2005	6.55	6.28	5.17
January 2006	6.44	6.14	5.17
February 2006	6.51	6.25	5.34
March 2006	6.61	6.32	5.42
April 2006	6.74	6.51	5.62
May 2006	6.82	6.61	5.64

June 2006	6.86	6.69	5.71
July 2006	6.94	6.76	5.79
August 2006	6.76	6.52	5.64
September 2006	6.70	6.40	5.56
October 2006	6.64	6.36	5.55
November 2006	6.56	6.24	5.51
December 2006	6.47	6.13	5.45
January 2007	6.53	6.24	5.48
February 2007	6.50	6.25	5.50
March 2007	6.47	6.15	5.43
April 2007	6.52	6.18	5.45
May 2007	6.56	6.26	5.52
June 2007	6.86	6.66	5.68
July 2007	6.94	6.70	5.71
August 2007	7.28	6.57	5.67
September 2007	7.35	6.38	5.66
October 2007	7.06	6.35	5.66
November 2007	6.88	6.20	5.46
December 2007	7.01	6.09	5.50
January 2008	6.78	5.76	5.23
February 2008	6.93	5.92	5.03
March 2008	7.07	6.08	5.04

Note. The Mar. readings are for data through Mar. 12, 2008.

Source. Conforming rates are from Freddie Mac. The jumbo rate is the sum of the 30-year conforming FRM rate and the jumbo conforming spread from bankrate.com.

Figure: Prices of Existing Homes: Repeat transactions, purchase-only index

Percent change from preceding period, annual rate

Period	Index
1999:Q1	5.89
1999:Q2	6.03
1999:Q3	6.19
1999:Q4	6.07
2000:Q1	7.16
2000:Q2	6.94
2000:Q3	6.55
2000:Q4	6.89
2001:Q1	7.51
2001:Q2	6.85
2001:Q3	6.43
2001:Q4	6.32
2002:Q1	6.80
2002:Q2	7.41
2002:Q3	8.13
2002:Q4	8.10
2003:Q1	6.94

2003:Q2	6.60
2003:Q3	8.32
2003:Q4	8.66
2004:Q1	8.64
2004:Q2	8.86
2004:Q3	9.98
2004:Q4	10.03
2005:Q1	8.93
2005:Q2	10.05
2005:Q3	10.12
2005:Q4	9.33
2006:Q1	6.52
2006:Q2	4.00
2006:Q3	2.25
2006:Q4	3.66
2007:Q1	3.37
2007:Q2	2.14
2007:Q3	-1.36
2007:Q4	-5.07

Source. OFHEO.

Figure: Prices of Existing Homes: Case-Shiller price index
Percent change from preceding period, annual rate

Period	Index
January 1999	7.86
February 1999	9.71
March 1999	9.48
April 1999	12.17
May 1999	10.06
June 1999	11.92
July 1999	10.97
August 1999	11.70
September 1999	11.22
October 1999	9.80
November 1999	12.30
December 1999	12.29
January 2000	11.03
February 2000	14.32
March 2000	15.84
April 2000	16.86
May 2000	19.24
June 2000	15.74
July 2000	9.45
August 2000	10.48
September 2000	11.27
October 2000	13.07
November 2000	15.98
December 2000	16.16

January 2001	16.84
February 2001	13.81
March 2001	11.10
April 2001	7.90
May 2001	5.30
June 2001	5.43
July 2001	6.24
August 2001	8.62
September 2001	10.52
October 2001	8.68
November 2001	8.72
December 2001	3.68
January 2002	8.05
February 2002	9.27
March 2002	12.46
April 2002	15.14
May 2002	18.72
June 2002	18.51
July 2002	18.98
August 2002	17.70
September 2002	15.47
October 2002	16.48
November 2002	15.59
December 2002	13.75
January 2003	11.33
February 2003	10.44
March 2003	8.29
April 2003	8.74
May 2003	9.34
June 2003	7.82
July 2003	14.06
August 2003	15.42
September 2003	18.49
October 2003	18.46
November 2003	19.86
December 2003	19.73
January 2004	18.34
February 2004	19.41
March 2004	21.84
April 2004	23.57
May 2004	24.19
June 2004	25.83
July 2004	21.74
August 2004	15.09
September 2004	13.01
October 2004	13.95
November 2004	13.93
December 2004	14.34
January 2005	17.87

February 2005	21.24
March 2005	19.21
April 2005	16.04
May 2005	15.36
June 2005	15.23
July 2005	15.68
August 2005	14.75
September 2005	14.86
October 2005	15.70
November 2005	14.35
December 2005	11.34
January 2006	6.99
February 2006	9.01
March 2006	-0.91
April 2006	1.81
May 2006	0.88
June 2006	-1.71
July 2006	-1.74
August 2006	-3.16
September 2006	-3.65
October 2006	-0.11
November 2006	-0.09
December 2006	-3.77
January 2007	-2.28
February 2007	-1.04
March 2007	-7.06
April 2007	-8.49
May 2007	-7.41
June 2007	-8.11
July 2007	-6.77
August 2007	-8.54
September 2007	-11.34
October 2007	-13.91
November 2007	-19.85
December 2007	-20.82

Note. The Case-Shiller price index is the 10-city index and is seasonally adjusted by FRB staff.

Source. Chicago Mercantile Exchange.

Figure: Price of New Homes

Percent change from preceding period,
annual rate

Period	Constant quality index
1999:Q1	1.12
1999:Q2	10.89
1999:Q3	1.34
1999:Q4	2.53
2000:Q1	3.71
2000:Q2	2.61
2000:Q3	6.84
2000:Q4	3.89

2001:Q1	0.54
2001:Q2	4.61
2001:Q3	2.87
2001:Q4	7.00
2002:Q1	6.51
2002:Q2	4.64
2002:Q3	-5.03
2002:Q4	18.77
2003:Q1	0.11
2003:Q2	3.83
2003:Q3	10.41
2003:Q4	8.26
2004:Q1	11.28
2004:Q2	3.73
2004:Q3	12.60
2004:Q4	2.06
2005:Q1	5.00
2005:Q2	12.42
2005:Q3	8.97
2005:Q4	11.22
2006:Q1	-0.37
2006:Q2	6.14
2006:Q3	-2.54
2006:Q4	-3.48
2007:Q1	12.90
2007:Q2	-5.54
2007:Q3	-9.04
2007:Q4	-6.25

Source. Census Bureau.

Orders and Shipments of Nondefense Capital Goods

(Percent change; seasonally adjusted current dollars)

Category	2007				2008
	Q3	Q4	Nov.	Dec.	Jan.
	Annual rate		Monthly rate		
Shipments	9.4	2.8	-5	1.4	1.9
Excluding aircraft	6.1	4.9	.1	1.6	.0
Computers and peripherals	-15.2	36.6	-9	3.6	-.1
Communications equipment	13.1	-16.9	3.4	4.0	-4.5
All other categories	8.0	4.4	-.1	1.2	.5
Orders	-1.5	6.6	5.4	5.4	-8.2
Excluding aircraft	3.4	-1.7	-.1	5.2	-1.5
Computers and peripherals	.7	8.2	11.6	5.1	-11.8
Communications equipment	17.3	-42.1	-1.0	18.5	-12.6
All other categories	2.4	2.5	-1.2	4.0	.7
Memo:					
Shipments of complete aircraft ¹	44.9	46.7	47.4	43.6	53.1

1. From Census Bureau, Current Industrial Reports; billions of dollars, annual rate. [Return to table](#)

Figure: Communications Equipment

Billions of chained (2000) dollars, ratio scale

Period	Shipments	Orders
January 2000	8.74	9.84
February 2000	8.55	7.87
March 2000	9.18	9.71
April 2000	9.26	10.74
May 2000	9.75	9.06
June 2000	9.44	14.23
July 2000	9.64	10.39
August 2000	9.85	9.83
September 2000	10.21	10.84
October 2000	10.03	10.01
November 2000	10.06	10.54
December 2000	10.32	10.13
January 2001	10.11	9.39
February 2001	9.86	9.32
March 2001	9.95	9.14
April 2001	9.12	8.07
May 2001	8.88	8.67
June 2001	8.90	8.05
July 2001	8.53	7.83
August 2001	8.25	7.98
September 2001	7.63	6.21
October 2001	7.42	6.62
November 2001	6.93	7.04
December 2001	7.31	7.91
January 2002	5.97	3.77
February 2002	6.29	5.10
March 2002	5.70	3.81
April 2002	5.92	5.10
May 2002	5.74	5.24
June 2002	5.56	4.64
July 2002	5.40	4.71
August 2002	5.23	4.62
September 2002	5.30	2.24
October 2002	4.70	3.64
November 2002	5.36	4.64
December 2002	4.90	3.99
January 2003	5.02	5.23
February 2003	5.07	5.14
March 2003	5.07	5.72
April 2003	4.72	5.24
May 2003	4.72	4.91
June 2003	5.49	4.91
July 2003	5.48	5.67
August 2003	5.30	5.27
September 2003	5.39	5.77

October 2003	5.66	6.72
November 2003	5.68	5.02
December 2003	5.79	4.37
January 2004	5.74	4.98
February 2004	5.63	5.44
March 2004	5.51	5.61
April 2004	5.95	6.20
May 2004	5.77	5.37
June 2004	5.39	4.72
July 2004	5.68	5.13
August 2004	5.91	5.36
September 2004	5.35	5.01
October 2004	5.37	5.10
November 2004	5.54	5.15
December 2004	5.12	4.94
January 2005	5.58	6.00
February 2005	5.25	5.36
March 2005	5.66	5.47
April 2005	4.74	4.66
May 2005	5.39	4.91
June 2005	5.46	5.65
July 2005	5.54	5.49
August 2005	5.56	5.47
September 2005	5.47	4.61
October 2005	5.66	5.60
November 2005	5.28	5.20
December 2005	5.42	4.85
January 2006	6.53	6.49
February 2006	6.65	7.27
March 2006	6.61	8.04
April 2006	6.61	5.89
May 2006	6.62	6.51
June 2006	6.77	7.49
July 2006	6.20	6.55
August 2006	6.42	7.29
September 2006	6.54	7.68
October 2006	6.57	6.39
November 2006	6.57	6.52
December 2006	5.54	6.56
January 2007	6.14	6.25
February 2007	6.56	6.39
March 2007	6.18	5.54
April 2007	6.27	6.30
May 2007	6.25	7.35
June 2007	6.25	5.91
July 2007	6.34	6.40
August 2007	6.37	6.48
September 2007	6.42	7.01
October 2007	5.99	5.80

November 2007	6.13	5.66
December 2007	6.21	6.56
January 2008	6.17	5.81

Note. Shipments and orders are deflated by a price index that is derived from the BEA's quality-adjusted price indexes and uses the PPI for communications equipment for monthly interpolation.

**Figure: Non-High-Tech,
Nontransportation Equipment**
Billions of chained (2000) dollars, ratio scale

Period	Shipments	Orders
January 2000	44.44	46.39
February 2000	42.12	41.85
March 2000	44.06	44.95
April 2000	44.94	45.09
May 2000	43.86	44.88
June 2000	44.94	45.75
July 2000	44.47	45.16
August 2000	44.29	44.64
September 2000	44.83	46.28
October 2000	44.42	44.44
November 2000	44.22	43.18
December 2000	44.38	43.14
January 2001	43.58	44.42
February 2001	43.60	42.95
March 2001	42.65	41.01
April 2001	41.38	40.06
May 2001	41.78	41.67
June 2001	41.05	40.33
July 2001	39.80	39.41
August 2001	40.25	40.00
September 2001	38.54	38.31
October 2001	38.82	36.65
November 2001	37.57	37.77
December 2001	37.97	37.88
January 2002	37.52	35.89
February 2002	37.89	36.71
March 2002	38.57	36.26
April 2002	38.03	37.70
May 2002	39.60	38.71
June 2002	39.47	37.47
July 2002	39.31	38.81
August 2002	40.01	39.44
September 2002	39.79	38.59
October 2002	39.54	38.99
November 2002	39.40	38.07
December 2002	38.84	37.62
January 2003	37.71	37.62
February 2003	38.06	37.97
March 2003	38.93	40.59
April 2003	38.33	38.21
May 2003	38.94	39.29

June 2003	38.71	39.33
July 2003	38.35	38.32
August 2003	37.84	38.40
September 2003	39.24	39.75
October 2003	38.64	38.92
November 2003	39.20	40.87
December 2003	39.38	42.68
January 2004	38.26	38.24
February 2004	38.19	38.47
March 2004	40.16	43.04
April 2004	39.70	39.42
May 2004	39.00	39.36
June 2004	40.78	41.00
July 2004	40.49	41.30
August 2004	40.33	39.48
September 2004	41.33	43.10
October 2004	40.97	40.66
November 2004	40.81	41.67
December 2004	42.35	42.80
January 2005	42.84	44.23
February 2005	42.74	43.98
March 2005	42.18	43.69
April 2005	42.69	44.00
May 2005	43.26	43.77
June 2005	43.32	45.19
July 2005	43.07	44.21
August 2005	43.66	45.59
September 2005	44.26	46.00
October 2005	44.13	45.62
November 2005	44.91	45.92
December 2005	45.28	46.42
January 2006	44.76	46.96
February 2006	45.05	46.21
March 2006	45.54	47.41
April 2006	45.61	47.33
May 2006	46.10	47.71
June 2006	45.52	47.18
July 2006	45.51	47.18
August 2006	45.86	46.77
September 2006	45.42	49.20
October 2006	45.38	48.62
November 2006	45.29	47.59
December 2006	45.82	47.12
January 2007	42.71	44.51
February 2007	43.25	43.60
March 2007	44.15	46.19
April 2007	44.36	46.95
May 2007	44.31	44.57
June 2007	43.89	44.92

July 2007	44.07	45.76
August 2007	44.34	45.26
September 2007	44.72	44.66
October 2007	44.13	44.85
November 2007	44.30	44.33
December 2007	44.85	46.04
January 2008	44.40	46.47

Note. Shipments and orders are deflated by the staff price indexes for the individual equipment types included in this category. Indexes are derived from the BEA's quality-adjusted price indexes.

Figure: Computers and Peripherals

A line chart shows two series, "Industrial production (left scale)", and "Real M3 shipments (right scale)", from 2000 through January 2008. The industrial production curve is plotted as an index (2000 = 100) according to the left axis which ranges from 70 to 220, ratio scale. The real M3 shipments curve is plotted according to the right axis, which ranges from 7 to 22, ratio scale; unit is billions of chained (2000) dollars.

The industrial production curve begins at about 90 in January 2000, fluctuates between about 90 and 110 through 2004. It then generally increases to about 205 by January 2008.

The real M3 shipments curve begins at about 9.5 in 2000 fluctuates between about 8.5 and 12 through late 2004. It then generally increases to about 19.5 by January 2008.

Note. Shipments are deflated by the staff price index for computers and peripheral equipment, which is derived from the BEA's quality-adjusted price indexes.

Figure: Medium and Heavy Trucks

Thousands of units, ratio scale

Period	Sales of class 4-8 trucks	Net new orders of class 5-8 trucks
January 2000	513.53	396.40
February 2000	519.83	339.44
March 2000	531.77	348.72
April 2000	495.27	373.59
May 2000	482.62	333.02
June 2000	521.88	344.20
July 2000	453.68	391.09
August 2000	451.00	395.39
September 2000	406.60	368.41
October 2000	387.92	369.46
November 2000	374.88	301.94
December 2000	387.22	344.28
January 2001	407.17	325.45
February 2001	388.08	328.79
March 2001	378.46	296.35
April 2001	339.44	303.31
May 2001	378.26	290.18
June 2001	357.06	343.83
July 2001	339.81	318.13
August 2001	340.44	330.38
September 2001	304.10	310.58
October 2001	341.44	281.70
November 2001	310.40	360.62
December 2001	313.37	311.29
January 2002	311.60	402.24

February 2002	298.22	368.55
March 2002	302.65	481.58
April 2002	326.12	529.75
May 2002	339.12	421.08
June 2002	306.18	338.51
July 2002	327.09	263.66
August 2002	345.45	319.17
September 2002	340.62	250.77
October 2002	333.56	314.95
November 2002	331.90	332.68
December 2002	302.96	326.56
January 2003	285.16	358.49
February 2003	294.46	341.31
March 2003	284.90	331.34
April 2003	311.23	360.21
May 2003	308.96	382.67
June 2003	314.80	399.73
July 2003	340.82	459.28
August 2003	330.52	426.17
September 2003	351.41	468.37
October 2003	348.56	466.85
November 2003	371.42	497.59
December 2003	391.35	547.29
January 2004	394.09	526.64
February 2004	393.73	579.45
March 2004	409.92	619.30
April 2004	403.48	713.53
May 2004	410.69	663.05
June 2004	404.97	608.33
July 2004	438.10	581.80
August 2004	439.05	708.48
September 2004	443.72	678.10
October 2004	454.91	642.43
November 2004	459.70	735.04
December 2004	500.85	672.87
January 2005	515.92	590.41
February 2005	485.45	592.00
March 2005	478.45	522.50
April 2005	487.00	480.37
May 2005	473.87	507.88
June 2005	503.23	579.79
July 2005	512.50	585.57
August 2005	491.85	579.40
September 2005	505.01	543.56
October 2005	483.29	625.43
November 2005	509.74	589.85
December 2005	521.81	733.32
January 2006	520.25	739.09
February 2006	561.45	722.09

March 2006	561.81	964.00
April 2006	538.63	643.03
May 2006	538.43	619.99
June 2006	547.98	569.88
July 2006	507.40	676.62
August 2006	544.07	561.77
September 2006	550.41	475.13
October 2006	550.76	433.87
November 2006	536.36	390.99
December 2006	580.56	379.10
January 2007	507.42	297.01
February 2007	467.37	312.80
March 2007	434.61	297.97
April 2007	383.25	291.53
May 2007	353.07	347.90
June 2007	351.87	356.79
July 2007	321.49	432.52
August 2007	332.56	362.04
September 2007	326.67	337.90
October 2007	335.01	450.03
November 2007	329.30	470.47
December 2007	334.90	496.55
January 2008	336.70	421.66
February 2008	327.22	ND

Note. Annual rate, FRB seasonals.

Source. For sales, Ward's Communications; for orders, ACT Research.

Fundamentals of Equipment and Software Investment

Figure: Real Business Output

Period	4-quarter percent change
1990:Q1	2.71
1990:Q2	2.20
1990:Q3	1.20
1990:Q4	-0.22
1991:Q1	-2.17
1991:Q2	-1.52
1991:Q3	-0.67
1991:Q4	1.08
1992:Q1	3.10
1992:Q2	3.37
1992:Q3	3.96
1992:Q4	4.99
1993:Q1	3.86
1993:Q2	3.37
1993:Q3	3.06
1993:Q4	3.13
1994:Q1	4.16
1994:Q2	5.17

1994:Q3	4.84
1994:Q4	4.87
1995:Q1	4.15
1995:Q2	2.74
1995:Q3	3.38
1995:Q4	2.69
1996:Q1	3.12
1996:Q2	4.84
1996:Q3	4.73
1996:Q4	5.21
1997:Q1	5.19
1997:Q2	5.10
1997:Q3	5.48
1997:Q4	4.97
1998:Q1	5.58
1998:Q2	4.49
1998:Q3	4.35
1998:Q4	5.40
1999:Q1	4.93
1999:Q2	5.13
1999:Q3	5.22
1999:Q4	5.35
2000:Q1	4.36
2000:Q2	5.30
2000:Q3	3.64
2000:Q4	2.13
2001:Q1	1.87
2001:Q2	0.35
2001:Q3	-0.17
2001:Q4	-0.42
2002:Q1	0.73
2002:Q2	0.77
2002:Q3	2.30
2002:Q4	2.04
2003:Q1	1.47
2003:Q2	2.20
2003:Q3	4.10
2003:Q4	4.48
2004:Q1	4.84
2004:Q2	5.00
2004:Q3	3.26
2004:Q4	3.51
2005:Q1	3.84
2005:Q2	3.40
2005:Q3	3.83
2005:Q4	3.39
2006:Q1	3.82
2006:Q2	3.63
2006:Q3	2.43

2006:Q4	2.84
2007:Q1	1.52
2007:Q2	1.97
2007:Q3	3.18
2007:Q4	2.57

Source. Bureau of Economic Analysis.

Figure: User Cost of Capital

4-quarter percent change

Period	High-tech	Non-high-tech
1990:Q1	-8.68	-2.85
1990:Q2	-7.50	-1.72
1990:Q3	-6.23	0.16
1990:Q4	-6.02	1.74
1991:Q1	-8.18	-1.89
1991:Q2	-9.06	-3.39
1991:Q3	-9.46	-4.71
1991:Q4	-10.19	-6.69
1992:Q1	-9.78	-4.52
1992:Q2	-10.21	-3.08
1992:Q3	-11.24	-3.26
1992:Q4	-9.36	-1.93
1993:Q1	-8.00	-4.37
1993:Q2	-7.49	-4.62
1993:Q3	-7.00	-4.77
1993:Q4	-7.97	-5.46
1994:Q1	-6.72	-0.10
1994:Q2	-3.99	5.85
1994:Q3	-2.63	9.05
1994:Q4	-2.44	10.86
1995:Q1	-4.56	6.83
1995:Q2	-7.63	0.36
1995:Q3	-8.41	-0.80
1995:Q4	-10.05	-3.80
1996:Q1	-9.14	-1.99
1996:Q2	-7.42	2.57
1996:Q3	-7.82	3.34
1996:Q4	-8.27	3.00
1997:Q1	-8.82	2.40
1997:Q2	-9.60	0.12
1997:Q3	-10.35	-2.45
1997:Q4	-9.74	-2.14
1998:Q1	-9.75	-2.92
1998:Q2	-9.94	-3.52
1998:Q3	-9.07	-2.33
1998:Q4	-8.02	0.01
1999:Q1	-6.73	1.77
1999:Q2	-5.20	2.69
1999:Q3	-3.56	4.60
1999:Q4	-3.32	4.16

2000:Q1	-3.77	2.11
2000:Q2	-3.97	1.53
2000:Q3	-5.59	-1.25
2000:Q4	-6.58	-2.71
2001:Q1	-9.26	-4.65
2001:Q2	-11.04	-5.75
2001:Q3	-11.50	-4.79
2001:Q4	-12.80	-6.21
2002:Q1	-10.67	-3.37
2002:Q2	-10.05	-3.18
2002:Q3	-10.16	-4.87
2002:Q4	-8.84	-2.64
2003:Q1	-11.27	-5.71
2003:Q2	-12.85	-8.86
2003:Q3	-12.56	-6.25
2003:Q4	-12.94	-6.37
2004:Q1	-11.42	-6.65
2004:Q2	-9.03	-2.62
2004:Q3	-8.65	-5.11
2004:Q4	-6.44	-4.36
2005:Q1	-5.76	-2.06
2005:Q2	-5.89	-2.94
2005:Q3	-5.20	-2.41
2005:Q4	-5.53	-1.69
2006:Q1	-5.98	-1.03
2006:Q2	-5.39	1.10
2006:Q3	-6.29	1.82
2006:Q4	-7.62	-0.36
2007:Q1	-6.86	-1.19
2007:Q2	-7.41	-2.44
2007:Q3	-5.95	-1.00
2007:Q4	-5.40	-1.19

Source. Staff calculation.

Figure: Corporate Bond Yields

Percent

Date	10-year high-yield	10-year BBB
3 January 2000	10.89	8.23
4 January 2000	10.92	8.16
5 January 2000	11.01	8.27
6 January 2000	11.04	8.22
7 January 2000	10.98	8.20
10 January 2000	10.94	8.22
11 January 2000	10.98	8.30
12 January 2000	10.95	8.32
13 January 2000	11.00	8.26
14 January 2000	11.00	8.33
17 January 2000	11.00	8.33
18 January 2000	11.13	8.39

19 January 2000	11.00	8.36
20 January 2000	11.10	8.40
21 January 2000	11.09	8.41
24 January 2000	11.05	8.31
25 January 2000	11.03	8.31
26 January 2000	11.04	8.29
27 January 2000	11.05	8.28
28 January 2000	11.03	8.23
31 January 2000	11.13	8.26
1 February 2000	11.08	8.22
2 February 2000	11.20	8.19
3 February 2000	11.12	8.07
4 February 2000	11.07	8.13
7 February 2000	11.16	8.24
8 February 2000	11.12	8.19
9 February 2000	11.13	8.28
10 February 2000	11.15	8.34
11 February 2000	11.16	8.31
14 February 2000	11.11	8.21
15 February 2000	11.15	8.23
16 February 2000	11.34	8.24
17 February 2000	10.98	8.26
18 February 2000	11.21	8.17
21 February 2000	11.19	8.17
22 February 2000	11.18	8.04
23 February 2000	11.05	8.12
24 February 2000	11.05	8.04
25 February 2000	11.30	8.06
28 February 2000	11.44	8.19
29 February 2000	11.37	8.24
1 March 2000	11.40	8.21
2 March 2000	11.40	8.23
3 March 2000	11.40	8.21
6 March 2000	11.40	8.24
7 March 2000	11.39	8.22
8 March 2000	11.38	ND
9 March 2000	11.38	8.18
10 March 2000	11.46	8.22
13 March 2000	11.49	8.21
14 March 2000	11.49	8.17
15 March 2000	11.54	8.15
16 March 2000	11.53	8.12
17 March 2000	11.53	8.06
20 March 2000	11.54	8.05
21 March 2000	11.53	8.02
22 March 2000	11.57	8.01
23 March 2000	11.59	7.96
24 March 2000	11.65	8.06
27 March 2000	11.66	8.09

28 March 2000	11.75	8.09
29 March 2000	11.81	8.07
30 March 2000	11.89	8.13
31 March 2000	11.88	8.10
3 April 2000	11.85	8.05
4 April 2000	11.91	7.94
5 April 2000	11.93	7.97
6 April 2000	11.90	7.99
7 April 2000	11.86	7.95
10 April 2000	11.73	7.90
11 April 2000	11.76	8.06
12 April 2000	11.76	8.16
13 April 2000	11.76	8.12
14 April 2000	11.77	8.10
17 April 2000	11.73	8.19
18 April 2000	11.82	8.24
19 April 2000	11.78	8.17
20 April 2000	11.77	8.17
24 April 2000	11.84	8.17
25 April 2000	11.83	8.30
26 April 2000	11.85	8.31
27 April 2000	11.87	8.43
28 April 2000	11.83	8.49
1 May 2000	11.89	8.54
2 May 2000	11.87	8.59
3 May 2000	11.87	8.66
4 May 2000	11.91	8.72
5 May 2000	11.93	8.78
8 May 2000	11.95	8.84
9 May 2000	11.97	8.81
10 May 2000	11.98	8.73
11 May 2000	11.98	8.71
12 May 2000	12.03	8.80
15 May 2000	12.01	8.79
16 May 2000	12.03	8.77
17 May 2000	12.02	8.83
18 May 2000	12.06	8.90
19 May 2000	12.12	8.86
22 May 2000	12.11	8.78
23 May 2000	12.15	8.80
24 May 2000	12.19	8.82
25 May 2000	12.21	8.80
26 May 2000	12.21	8.75
29 May 2000	12.21	8.75
30 May 2000	12.22	8.79
31 May 2000	12.23	8.72
1 June 2000	12.21	8.63
2 June 2000	12.14	8.58
5 June 2000	12.14	8.52

6 June 2000	12.11	8.53
7 June 2000	12.07	8.50
8 June 2000	12.06	8.49
9 June 2000	12.01	8.48
12 June 2000	12.00	8.44
13 June 2000	12.01	8.46
14 June 2000	12.01	8.40
15 June 2000	11.98	8.40
16 June 2000	11.95	8.33
19 June 2000	11.97	8.34
20 June 2000	11.96	8.35
21 June 2000	12.00	8.42
22 June 2000	11.99	8.42
23 June 2000	12.00	8.47
26 June 2000	11.97	8.40
27 June 2000	11.97	8.39
28 June 2000	11.97	8.41
29 June 2000	11.97	8.32
30 June 2000	12.01	8.31
3 July 2000	12.01	8.27
4 July 2000	12.01	8.27
5 July 2000	12.01	8.25
6 July 2000	12.04	8.32
7 July 2000	12.04	8.28
11 July 2000	12.05	8.31
12 July 2000	12.07	8.34
13 July 2000	12.04	8.25
14 July 2000	12.00	8.34
17 July 2000	11.99	8.39
18 July 2000	12.02	8.37
19 July 2000	12.01	8.35
20 July 2000	11.98	8.21
21 July 2000	11.97	8.20
24 July 2000	11.97	8.23
25 July 2000	11.98	8.23
26 July 2000	12.00	8.22
27 July 2000	12.00	8.19
28 July 2000	12.03	8.21
31 July 2000	12.11	8.23
1 August 2000	12.13	8.19
2 August 2000	12.15	8.16
3 August 2000	12.09	8.14
4 August 2000	12.10	8.10
7 August 2000	12.10	8.13
8 August 2000	12.10	8.10
9 August 2000	12.07	8.10
10 August 2000	12.06	8.06
11 August 2000	12.06	8.11
14 August 2000	12.05	8.10

15 August 2000	12.08	8.09
16 August 2000	12.09	8.12
17 August 2000	12.08	8.10
18 August 2000	12.06	8.07
21 August 2000	12.06	8.08
22 August 2000	12.04	8.08
23 August 2000	12.04	8.04
24 August 2000	12.04	8.03
25 August 2000	12.02	8.03
28 August 2000	11.99	8.07
29 August 2000	11.98	8.11
30 August 2000	11.96	8.10
31 August 2000	11.83	8.03
1 September 2000	11.82	7.99
4 September 2000	11.83	7.97
5 September 2000	11.73	7.98
6 September 2000	11.73	8.02
7 September 2000	11.71	8.05
8 September 2000	11.71	8.03
11 September 2000	11.72	8.07
12 September 2000	11.75	8.08
13 September 2000	11.74	8.04
14 September 2000	11.74	8.10
15 September 2000	11.78	8.15
18 September 2000	11.85	8.19
19 September 2000	11.90	8.15
20 September 2000	11.95	8.20
21 September 2000	11.99	8.17
22 September 2000	12.01	8.12
25 September 2000	11.99	8.12
26 September 2000	12.00	8.11
27 September 2000	12.05	8.09
28 September 2000	12.08	8.08
29 September 2000	12.08	8.05
2 October 2000	12.22	8.08
3 October 2000	12.21	8.12
4 October 2000	12.20	8.14
5 October 2000	12.19	8.11
6 October 2000	12.20	8.08
9 October 2000	12.18	8.08
10 October 2000	12.23	8.06
11 October 2000	12.29	8.04
12 October 2000	12.31	8.01
13 October 2000	12.43	8.02
16 October 2000	12.42	8.04
17 October 2000	12.51	7.97
18 October 2000	12.64	7.98
19 October 2000	12.65	7.97
20 October 2000	12.65	7.96

23 October 2000	12.62	7.91
24 October 2000	12.60	7.96
25 October 2000	12.59	8.00
26 October 2000	12.68	8.00
27 October 2000	12.71	8.04
30 October 2000	12.71	8.04
31 October 2000	12.71	8.06
1 November 2000	12.74	8.03
2 November 2000	12.72	8.03
3 November 2000	12.82	8.11
6 November 2000	12.82	8.14
7 November 2000	12.86	8.13
8 November 2000	12.80	8.12
9 November 2000	12.84	8.08
10 November 2000	12.83	8.08
13 November 2000	12.83	8.04
14 November 2000	12.84	8.03
15 November 2000	12.84	7.99
16 November 2000	12.85	8.00
17 November 2000	12.99	8.03
20 November 2000	12.95	8.02
21 November 2000	13.08	7.98
22 November 2000	13.17	7.92
23 November 2000	13.17	7.92
24 November 2000	13.17	7.95
27 November 2000	13.21	7.97
28 November 2000	13.23	7.93
29 November 2000	13.33	7.90
30 November 2000	13.59	7.86
1 December 2000	13.63	7.93
4 December 2000	13.67	7.95
5 December 2000	13.59	7.87
6 December 2000	13.49	7.77
7 December 2000	13.49	7.77
8 December 2000	13.51	7.80
11 December 2000	13.38	7.82
12 December 2000	13.29	7.81
13 December 2000	12.84	7.72
14 December 2000	12.82	7.66
15 December 2000	12.73	7.62
18 December 2000	12.76	7.61
19 December 2000	13.08	7.63
20 December 2000	12.94	7.54
21 December 2000	13.08	7.49
22 December 2000	13.09	7.47
26 December 2000	13.08	7.48
27 December 2000	13.03	7.53
28 December 2000	13.04	7.56
29 December 2000	13.08	7.57

2 January 2001	12.91	7.41
3 January 2001	12.88	7.58
4 January 2001	12.79	7.48
5 January 2001	12.75	7.42
8 January 2001	12.54	7.39
9 January 2001	12.54	7.42
10 January 2001	12.57	7.51
11 January 2001	12.41	7.53
12 January 2001	12.32	7.69
15 January 2001	12.32	7.68
16 January 2001	12.36	7.64
17 January 2001	12.14	7.57
18 January 2001	12.22	7.48
19 January 2001	12.18	7.55
22 January 2001	12.11	7.60
23 January 2001	12.10	7.62
24 January 2001	12.10	7.67
25 January 2001	12.06	7.63
26 January 2001	12.06	7.61
29 January 2001	12.07	7.64
30 January 2001	12.04	7.54
31 January 2001	11.78	7.45
1 February 2001	11.75	7.37
2 February 2001	11.73	7.43
5 February 2001	11.66	7.43
6 February 2001	11.68	7.50
7 February 2001	11.68	7.46
8 February 2001	11.65	7.48
9 February 2001	11.59	7.38
12 February 2001	11.58	7.40
13 February 2001	11.58	7.42
14 February 2001	11.58	7.46
15 February 2001	11.56	7.53
16 February 2001	11.51	7.45
19 February 2001	11.58	7.45
20 February 2001	11.59	7.46
21 February 2001	11.63	7.51
22 February 2001	11.65	7.54
23 February 2001	11.64	7.49
26 February 2001	11.61	7.46
27 February 2001	11.55	7.37
28 February 2001	11.45	7.33
1 March 2001	11.45	7.28
2 March 2001	11.49	7.36
5 March 2001	11.47	7.37
6 March 2001	11.46	7.39
7 March 2001	11.42	7.33
8 March 2001	11.37	7.30
9 March 2001	11.37	7.34

12 March 2001	11.44	7.34
13 March 2001	11.49	7.37
14 March 2001	11.59	7.28
15 March 2001	11.59	7.25
16 March 2001	11.59	7.20
19 March 2001	11.65	7.25
20 March 2001	11.71	7.23
21 March 2001	11.83	7.22
22 March 2001	11.93	7.16
23 March 2001	11.90	7.24
26 March 2001	11.83	7.29
27 March 2001	11.80	7.42
28 March 2001	11.86	7.42
29 March 2001	11.81	7.42
30 March 2001	11.87	7.35
2 April 2001	11.96	7.38
3 April 2001	12.17	7.35
4 April 2001	12.25	7.35
5 April 2001	12.24	7.39
6 April 2001	12.23	7.30
9 April 2001	12.26	7.35
10 April 2001	12.27	7.49
11 April 2001	12.21	7.52
12 April 2001	12.20	7.56
16 April 2001	12.20	7.67
17 April 2001	12.12	7.60
18 April 2001	12.15	7.54
19 April 2001	12.19	7.65
20 April 2001	12.17	7.66
23 April 2001	12.17	7.58
24 April 2001	12.14	7.58
25 April 2001	12.16	7.62
26 April 2001	12.17	7.53
27 April 2001	12.16	7.65
30 April 2001	11.94	7.54
1 May 2001	11.90	7.51
2 May 2001	11.76	7.48
3 May 2001	11.72	7.40
4 May 2001	11.75	7.38
7 May 2001	11.72	7.40
8 May 2001	11.71	7.42
9 May 2001	11.71	7.36
10 May 2001	11.77	7.47
11 May 2001	11.83	7.68
14 May 2001	11.87	7.62
15 May 2001	11.85	7.68
16 May 2001	11.90	7.64
17 May 2001	11.96	7.61
18 May 2001	11.90	7.56

21 May 2001	11.90	7.55
22 May 2001	11.89	7.55
23 May 2001	11.91	7.56
24 May 2001	11.91	7.65
25 May 2001	11.90	7.65
29 May 2001	11.91	7.66
30 May 2001	11.98	7.64
31 May 2001	11.95	7.52
1 June 2001	11.68	7.50
4 June 2001	11.74	7.46
5 June 2001	11.73	7.39
6 June 2001	11.69	7.37
7 June 2001	11.71	7.42
8 June 2001	11.78	7.47
11 June 2001	11.78	7.41
12 June 2001	11.78	7.37
13 June 2001	11.68	7.40
14 June 2001	11.75	7.36
15 June 2001	11.81	7.38
18 June 2001	11.90	7.40
19 June 2001	11.94	7.40
20 June 2001	11.97	7.39
21 June 2001	11.97	7.37
22 June 2001	11.97	7.30
25 June 2001	11.96	7.32
26 June 2001	12.00	7.39
27 June 2001	12.02	7.40
28 June 2001	12.01	7.49
29 June 2001	12.01	7.57
2 July 2001	11.97	7.53
3 July 2001	12.05	7.56
5 July 2001	11.96	7.61
6 July 2001	11.96	7.57
9 July 2001	11.94	7.55
10 July 2001	11.88	7.50
11 July 2001	11.88	7.50
12 July 2001	11.86	7.46
13 July 2001	11.87	7.46
16 July 2001	11.90	7.41
17 July 2001	11.81	7.42
18 July 2001	11.89	7.32
19 July 2001	11.85	7.34
20 July 2001	11.88	7.34
23 July 2001	11.86	7.32
24 July 2001	11.83	7.29
25 July 2001	11.86	7.36
26 July 2001	11.88	7.35
27 July 2001	11.88	7.30
30 July 2001	11.83	7.25

31 July 2001	11.62	7.20
1 August 2001	11.65	7.21
2 August 2001	11.62	7.28
3 August 2001	11.54	7.30
6 August 2001	11.60	7.30
7 August 2001	11.54	7.31
8 August 2001	11.49	7.20
9 August 2001	11.49	7.25
10 August 2001	11.56	7.21
13 August 2001	11.58	7.19
14 August 2001	11.58	7.20
15 August 2001	11.59	7.22
16 August 2001	11.60	7.18
17 August 2001	11.62	7.09
20 August 2001	11.59	7.16
21 August 2001	11.58	7.16
22 August 2001	11.59	7.17
23 August 2001	11.56	7.14
24 August 2001	11.58	7.17
27 August 2001	11.58	7.18
28 August 2001	11.55	7.10
29 August 2001	11.54	7.03
30 August 2001	11.59	7.04
31 August 2001	11.32	7.09
3 September 2001	11.38	ND
4 September 2001	11.36	7.22
5 September 2001	11.38	7.21
6 September 2001	11.37	7.10
7 September 2001	11.40	7.06
10 September 2001	11.44	7.11
17 September 2001	12.14	7.12
18 September 2001	12.08	7.27
19 September 2001	12.07	7.22
20 September 2001	12.14	7.27
21 September 2001	12.19	7.24
24 September 2001	12.22	7.27
25 September 2001	12.33	7.26
26 September 2001	12.40	7.17
27 September 2001	12.44	7.12
28 September 2001	12.64	7.13
1 October 2001	12.77	7.07
2 October 2001	12.58	7.04
3 October 2001	12.47	7.01
4 October 2001	12.45	7.02
5 October 2001	12.24	7.00
9 October 2001	12.14	7.09
10 October 2001	12.07	7.09
11 October 2001	12.01	7.15
12 October 2001	11.90	7.14

15 October 2001	11.71	7.10
16 October 2001	11.78	7.06
17 October 2001	11.74	7.01
18 October 2001	11.78	7.03
19 October 2001	11.78	7.06
22 October 2001	11.76	7.06
23 October 2001	11.75	7.08
24 October 2001	11.77	7.04
25 October 2001	11.68	7.00
26 October 2001	11.65	7.00
29 October 2001	11.61	6.95
30 October 2001	11.61	6.94
31 October 2001	11.30	6.86
1 November 2001	11.28	6.81
2 November 2001	11.29	6.95
5 November 2001	11.30	6.92
6 November 2001	11.28	6.89
7 November 2001	11.24	6.81
8 November 2001	11.17	6.88
9 November 2001	11.12	6.88
13 November 2001	11.12	6.95
14 November 2001	11.13	7.03
15 November 2001	11.07	7.23
16 November 2001	11.05	7.35
19 November 2001	11.01	7.21
20 November 2001	11.10	7.28
21 November 2001	11.06	7.37
23 November 2001	10.99	7.40
26 November 2001	11.00	7.38
27 November 2001	10.93	7.31
28 November 2001	10.89	7.32
29 November 2001	10.85	ND
30 November 2001	10.76	7.15
3 December 2001	10.76	7.17
4 December 2001	10.77	7.10
5 December 2001	10.84	7.31
6 December 2001	10.89	7.37
7 December 2001	10.93	7.52
10 December 2001	11.04	7.50
11 December 2001	11.10	7.48
12 December 2001	11.14	7.38
13 December 2001	11.18	7.50
14 December 2001	11.28	7.55
17 December 2001	11.28	7.60
18 December 2001	11.29	7.50
19 December 2001	11.28	7.41
20 December 2001	11.24	7.41
21 December 2001	11.26	7.44
24 December 2001	11.27	7.48

26 December 2001	11.26	7.53
27 December 2001	11.24	7.42
28 December 2001	11.23	7.44
31 December 2001	11.03	7.33
2 January 2002	11.05	7.61
3 January 2002	10.95	7.56
4 January 2002	10.88	7.56
7 January 2002	10.86	7.48
8 January 2002	10.89	7.49
9 January 2002	10.89	7.48
10 January 2002	10.84	7.38
11 January 2002	10.83	7.32
14 January 2002	10.81	7.32
15 January 2002	10.85	7.29
16 January 2002	10.89	7.31
17 January 2002	10.95	7.40
18 January 2002	10.95	7.36
22 January 2002	10.96	7.36
23 January 2002	10.99	7.45
24 January 2002	10.98	7.45
25 January 2002	10.97	7.47
28 January 2002	11.03	7.47
29 January 2002	11.02	7.38
30 January 2002	11.12	7.43
31 January 2002	10.80	7.49
1 February 2002	10.79	7.45
4 February 2002	11.01	7.45
5 February 2002	10.86	7.52
6 February 2002	10.91	7.58
7 February 2002	10.93	7.62
8 February 2002	10.95	7.53
11 February 2002	10.97	7.57
12 February 2002	10.99	7.62
13 February 2002	11.00	7.63
14 February 2002	11.03	7.57
15 February 2002	11.01	7.50
19 February 2002	11.06	7.56
20 February 2002	11.07	7.57
21 February 2002	11.11	7.56
22 February 2002	11.10	7.53
25 February 2002	11.18	7.52
26 February 2002	11.21	7.55
27 February 2002	11.14	7.46
28 February 2002	10.88	7.48
1 March 2002	10.87	7.58
4 March 2002	10.81	7.58
5 March 2002	10.75	7.58
6 March 2002	10.71	7.60
7 March 2002	10.67	7.72

8 March 2002	10.61	7.79
11 March 2002	10.60	7.80
12 March 2002	10.57	7.79
13 March 2002	10.55	7.78
14 March 2002	10.58	7.90
15 March 2002	10.57	7.85
18 March 2002	10.54	7.83
19 March 2002	10.54	7.84
20 March 2002	10.53	7.90
21 March 2002	10.56	7.88
22 March 2002	10.55	7.89
25 March 2002	10.54	7.89
26 March 2002	10.56	7.83
27 March 2002	10.58	7.83
28 March 2002	10.66	7.89
1 April 2002	10.66	7.88
2 April 2002	10.62	7.82
3 April 2002	10.69	7.76
4 April 2002	10.65	7.75
5 April 2002	10.64	7.69
8 April 2002	10.66	7.72
9 April 2002	10.66	7.69
10 April 2002	10.64	7.72
11 April 2002	10.61	7.71
12 April 2002	10.68	7.67
15 April 2002	10.65	7.65
16 April 2002	10.67	7.68
17 April 2002	10.63	7.71
18 April 2002	10.55	7.69
19 April 2002	10.52	7.67
22 April 2002	10.54	7.66
23 April 2002	10.55	7.66
24 April 2002	10.54	7.60
25 April 2002	10.58	7.61
26 April 2002	10.62	7.58
29 April 2002	10.59	7.63
30 April 2002	10.30	7.63
1 May 2002	10.31	7.66
2 May 2002	10.36	7.70
3 May 2002	10.26	7.67
6 May 2002	10.31	7.69
7 May 2002	10.33	7.71
8 May 2002	10.39	7.83
9 May 2002	10.38	7.77
10 May 2002	10.41	7.74
13 May 2002	10.47	7.82
14 May 2002	10.53	7.89
15 May 2002	10.56	7.84
16 May 2002	10.61	7.82

17 May 2002	10.70	7.83
20 May 2002	10.69	7.82
21 May 2002	10.70	7.77
22 May 2002	10.71	7.70
23 May 2002	10.65	7.74
24 May 2002	10.64	7.73
28 May 2002	10.65	7.68
29 May 2002	10.65	7.61
30 May 2002	10.69	7.55
31 May 2002	10.76	7.42
3 June 2002	10.79	7.41
4 June 2002	10.78	7.39
5 June 2002	10.67	7.42
6 June 2002	10.70	7.40
7 June 2002	10.77	7.45
10 June 2002	10.90	7.43
11 June 2002	10.87	7.40
12 June 2002	10.92	7.38
13 June 2002	10.92	7.35
14 June 2002	10.96	7.26
17 June 2002	10.91	7.33
18 June 2002	10.95	7.33
19 June 2002	10.94	7.25
20 June 2002	11.00	7.38
21 June 2002	11.30	7.34
24 June 2002	11.15	7.46
25 June 2002	11.26	7.44
26 June 2002	11.54	7.44
27 June 2002	11.79	7.54
28 June 2002	11.83	7.59
1 July 2002	11.10	7.54
2 July 2002	11.24	7.55
3 July 2002	11.26	7.54
5 July 2002	11.27	7.64
8 July 2002	11.27	7.56
9 July 2002	11.22	7.47
10 July 2002	11.23	7.38
11 July 2002	11.34	7.41
12 July 2002	11.31	7.37
15 July 2002	11.34	7.48
16 July 2002	11.35	7.56
17 July 2002	11.33	7.47
18 July 2002	11.33	7.45
19 July 2002	11.36	7.44
22 July 2002	11.43	7.38
23 July 2002	11.57	7.41
24 July 2002	11.73	7.51
25 July 2002	11.70	7.49
26 July 2002	11.79	7.48

29 July 2002	11.82	7.68
30 July 2002	11.82	7.73
31 July 2002	11.70	7.52
1 August 2002	11.59	7.45
2 August 2002	11.70	7.34
5 August 2002	11.73	7.40
6 August 2002	11.83	7.53
7 August 2002	11.81	7.42
8 August 2002	11.87	7.49
9 August 2002	11.84	7.42
12 August 2002	11.89	7.38
13 August 2002	11.91	7.31
14 August 2002	11.91	7.29
15 August 2002	11.91	7.39
16 August 2002	11.92	7.50
19 August 2002	11.92	7.47
20 August 2002	11.76	7.26
21 August 2002	11.82	7.26
22 August 2002	11.69	7.31
23 August 2002	11.59	7.22
26 August 2002	11.48	7.19
27 August 2002	11.47	7.26
28 August 2002	11.42	7.19
29 August 2002	11.40	7.16
30 August 2002	11.40	7.14
3 September 2002	11.44	7.05
4 September 2002	11.38	7.01
5 September 2002	11.41	6.99
6 September 2002	11.45	7.10
9 September 2002	11.47	7.11
10 September 2002	11.44	7.05
11 September 2002	11.42	7.16
12 September 2002	11.25	7.05
13 September 2002	ND	6.98
16 September 2002	11.35	6.96
17 September 2002	11.31	6.96
18 September 2002	11.39	6.92
19 September 2002	11.49	6.87
20 September 2002	11.53	6.89
23 September 2002	11.52	6.83
24 September 2002	11.61	6.86
25 September 2002	11.67	6.95
26 September 2002	11.63	6.98
27 September 2002	11.68	6.91
30 September 2002	11.78	6.83
1 October 2002	11.83	6.94
2 October 2002	11.81	6.91
3 October 2002	11.83	6.93
4 October 2002	11.94	6.91

7 October 2002	11.98	6.93
8 October 2002	12.14	7.03
9 October 2002	12.27	7.06
10 October 2002	12.35	7.18
11 October 2002	12.38	7.29
15 October 2002	12.31	7.42
16 October 2002	12.28	7.47
17 October 2002	12.25	7.58
18 October 2002	12.29	7.59
21 October 2002	12.28	7.72
22 October 2002	12.30	7.72
23 October 2002	12.26	7.69
24 October 2002	12.17	7.59
25 October 2002	12.16	7.52
28 October 2002	12.09	7.46
29 October 2002	12.06	7.32
30 October 2002	12.01	7.30
31 October 2002	11.88	7.23
1 November 2002	11.85	7.27
4 November 2002	11.82	7.29
5 November 2002	11.76	7.26
6 November 2002	11.65	7.17
7 November 2002	11.57	6.98
8 November 2002	11.60	6.95
11 November 2002	11.59	6.95
12 November 2002	11.52	7.00
13 November 2002	11.51	6.99
14 November 2002	11.45	7.10
15 November 2002	11.39	7.08
18 November 2002	11.35	6.94
19 November 2002	11.30	6.91
20 November 2002	11.23	6.98
21 November 2002	11.18	7.00
22 November 2002	11.20	7.01
25 November 2002	11.04	7.03
26 November 2002	11.04	6.94
27 November 2002	11.05	7.10
28 November 2002	11.05	7.10
29 November 2002	11.09	7.06
2 December 2002	10.89	6.96
3 December 2002	10.86	7.01
4 December 2002	11.78	6.97
5 December 2002	11.77	6.91
6 December 2002	11.81	6.90
9 December 2002	10.94	6.88
10 December 2002	11.04	6.88
11 December 2002	11.06	6.81
12 December 2002	11.04	6.80
13 December 2002	11.04	6.86

16 December 2002	11.00	6.89
17 December 2002	11.00	6.82
18 December 2002	10.98	6.73
19 December 2002	10.98	6.63
20 December 2002	10.98	6.63
23 December 2002	10.96	6.64
24 December 2002	10.95	6.60
26 December 2002	10.95	6.59
27 December 2002	10.94	6.50
30 December 2002	10.93	6.47
31 December 2002	10.78	6.50
2 January 2003	10.75	6.70
3 January 2003	10.74	6.67
6 January 2003	10.59	6.68
7 January 2003	10.52	6.61
8 January 2003	10.42	6.57
9 January 2003	10.41	6.73
10 January 2003	10.36	6.69
13 January 2003	10.33	6.63
14 January 2003	10.31	6.60
15 January 2003	10.33	6.62
16 January 2003	10.35	6.65
17 January 2003	10.36	6.62
20 January 2003	10.35	6.65
21 January 2003	10.33	6.62
22 January 2003	10.36	6.58
23 January 2003	10.35	6.60
24 January 2003	10.34	6.56
27 January 2003	10.46	6.63
28 January 2003	10.46	6.63
29 January 2003	10.49	6.68
30 January 2003	10.46	6.62
31 January 2003	10.39	6.59
3 February 2003	10.44	6.58
4 February 2003	10.41	6.54
5 February 2003	10.41	6.60
6 February 2003	10.43	6.55
7 February 2003	10.44	6.51
10 February 2003	10.46	6.57
11 February 2003	10.44	6.55
12 February 2003	10.50	6.50
13 February 2003	10.59	6.47
14 February 2003	10.61	6.55
18 February 2003	10.60	6.55
19 February 2003	10.52	6.46
20 February 2003	10.46	6.42
21 February 2003	10.44	6.46
24 February 2003	10.42	6.40
25 February 2003	10.41	6.39

26 February 2003	10.40	6.34
27 February 2003	10.36	6.32
28 February 2003	10.24	6.23
3 March 2003	10.27	6.16
4 March 2003	10.24	6.14
5 March 2003	10.24	6.15
6 March 2003	10.25	6.17
7 March 2003	10.24	6.18
10 March 2003	10.20	6.14
11 March 2003	10.19	6.18
12 March 2003	10.21	6.20
13 March 2003	10.21	6.30
14 March 2003	10.18	6.26
17 March 2003	10.17	6.37
18 March 2003	10.17	6.42
19 March 2003	10.14	6.47
20 March 2003	10.12	6.50
21 March 2003	10.11	6.56
24 March 2003	10.09	6.44
25 March 2003	10.07	6.44
26 March 2003	10.02	6.37
27 March 2003	10.00	6.34
28 March 2003	9.96	6.28
31 March 2003	9.83	6.18
1 April 2003	9.80	6.16
2 April 2003	9.73	6.21
3 April 2003	9.65	6.19
4 April 2003	9.64	6.24
7 April 2003	9.62	6.27
8 April 2003	9.62	6.22
9 April 2003	9.66	6.20
10 April 2003	9.67	6.23
11 April 2003	9.66	6.25
14 April 2003	9.63	6.30
15 April 2003	9.61	6.22
16 April 2003	9.58	6.16
17 April 2003	9.56	6.17
21 April 2003	9.50	6.17
22 April 2003	9.46	6.14
23 April 2003	9.35	6.10
24 April 2003	9.27	5.99
25 April 2003	9.24	5.96
28 April 2003	9.23	5.97
29 April 2003	9.19	5.99
30 April 2003	9.06	5.92
1 May 2003	9.01	5.90
2 May 2003	8.98	5.93
5 May 2003	8.94	5.89
6 May 2003	8.92	5.65

7 May 2003	8.95	5.63
8 May 2003	8.99	5.61
9 May 2003	9.00	5.62
12 May 2003	8.97	5.58
13 May 2003	8.96	5.57
14 May 2003	8.97	5.52
15 May 2003	8.98	5.55
16 May 2003	8.98	5.46
19 May 2003	9.00	5.48
20 May 2003	9.00	5.42
21 May 2003	9.07	5.46
22 May 2003	9.09	5.38
23 May 2003	9.11	5.36
27 May 2003	9.14	5.43
28 May 2003	9.16	5.44
29 May 2003	9.10	5.36
30 May 2003	9.09	5.36
2 June 2003	8.99	5.44
3 June 2003	8.98	5.33
4 June 2003	8.94	5.30
5 June 2003	8.86	5.32
6 June 2003	8.80	5.33
9 June 2003	8.78	5.26
10 June 2003	8.77	5.16
11 June 2003	8.73	5.16
12 June 2003	8.70	5.13
13 June 2003	8.65	5.06
16 June 2003	8.61	5.09
17 June 2003	8.55	5.14
18 June 2003	8.55	5.24
19 June 2003	8.57	5.24
20 June 2003	8.59	5.29
23 June 2003	8.61	5.23
24 June 2003	8.64	5.18
25 June 2003	8.63	5.26
26 June 2003	8.66	5.43
27 June 2003	8.69	5.47
30 June 2003	8.69	5.41
1 July 2003	8.71	5.46
2 July 2003	8.72	5.44
3 July 2003	8.72	5.55
7 July 2003	8.72	5.59
8 July 2003	8.70	5.58
9 July 2003	8.69	5.56
10 July 2003	8.69	5.53
11 July 2003	8.67	5.50
14 July 2003	8.66	5.56
15 July 2003	8.69	5.74
16 July 2003	8.73	5.76

17 July 2003	8.74	5.75
18 July 2003	8.75	5.78
21 July 2003	8.76	5.97
22 July 2003	8.79	5.95
23 July 2003	8.80	5.90
24 July 2003	8.81	5.96
25 July 2003	8.84	5.98
28 July 2003	8.88	6.11
29 July 2003	8.96	6.22
30 July 2003	9.04	6.17
31 July 2003	9.11	6.34
1 August 2003	9.21	6.31
4 August 2003	9.18	6.23
5 August 2003	9.26	6.33
6 August 2003	9.34	6.20
7 August 2003	9.37	6.15
8 August 2003	9.33	6.12
11 August 2003	9.34	6.21
12 August 2003	9.35	6.21
13 August 2003	9.43	6.42
14 August 2003	9.50	6.45
15 August 2003	9.49	6.40
18 August 2003	9.45	6.37
19 August 2003	9.33	6.25
20 August 2003	9.24	6.29
21 August 2003	9.18	6.33
22 August 2003	9.16	6.28
25 August 2003	9.14	6.35
26 August 2003	9.12	6.31
27 August 2003	9.09	6.35
28 August 2003	9.03	6.23
29 August 2003	8.99	6.25
2 September 2003	8.90	6.35
3 September 2003	8.88	6.34
4 September 2003	8.85	6.27
5 September 2003	8.84	6.14
8 September 2003	8.82	6.17
9 September 2003	8.79	6.14
10 September 2003	8.76	6.04
11 September 2003	8.77	6.09
12 September 2003	8.76	6.02
15 September 2003	8.73	5.99
16 September 2003	8.72	6.03
17 September 2003	8.68	5.90
18 September 2003	8.64	5.88
19 September 2003	8.62	5.85
22 September 2003	8.64	5.94
23 September 2003	8.66	5.93
24 September 2003	8.63	5.85

25 September 2003	8.61	5.80
26 September 2003	8.61	5.73
29 September 2003	8.60	5.78
30 September 2003	8.57	5.66
1 October 2003	8.55	5.66
2 October 2003	8.53	5.74
3 October 2003	8.55	5.90
6 October 2003	8.55	5.86
7 October 2003	8.53	5.95
8 October 2003	8.51	5.94
9 October 2003	8.49	5.98
10 October 2003	8.47	5.92
14 October 2003	8.45	6.02
15 October 2003	8.42	6.03
16 October 2003	8.39	6.05
17 October 2003	8.38	5.98
20 October 2003	8.37	5.97
21 October 2003	8.36	5.97
22 October 2003	8.37	5.91
23 October 2003	8.41	5.96
24 October 2003	8.41	5.84
27 October 2003	8.40	5.87
28 October 2003	8.39	5.82
29 October 2003	8.39	5.91
30 October 2003	8.38	5.94
31 October 2003	8.36	5.91
3 November 2003	8.35	5.96
4 November 2003	8.32	5.90
5 November 2003	8.32	5.95
6 November 2003	8.33	6.02
7 November 2003	8.34	6.04
10 November 2003	8.34	6.05
12 November 2003	8.34	5.98
13 November 2003	8.31	5.83
14 November 2003	8.29	5.76
17 November 2003	8.26	5.73
18 November 2003	8.27	5.71
19 November 2003	8.26	5.78
20 November 2003	8.25	5.71
21 November 2003	8.24	5.70
24 November 2003	8.24	5.78
25 November 2003	8.22	5.73
26 November 2003	8.21	5.79
28 November 2003	8.21	5.86
1 December 2003	8.17	5.92
2 December 2003	8.14	5.90
3 December 2003	8.10	5.91
4 December 2003	8.05	5.85
5 December 2003	8.00	5.71

8 December 2003	7.98	5.78
9 December 2003	7.98	5.84
10 December 2003	7.97	5.81
11 December 2003	7.98	5.75
12 December 2003	7.98	5.75
15 December 2003	7.97	5.77
16 December 2003	7.97	5.75
17 December 2003	7.95	5.69
18 December 2003	7.94	5.63
19 December 2003	7.93	5.61
22 December 2003	7.91	5.65
23 December 2003	7.92	5.74
24 December 2003	7.91	5.67
26 December 2003	7.91	5.62
29 December 2003	7.90	5.69
30 December 2003	7.90	5.74
31 December 2003	7.89	5.71
2 January 2004	7.89	5.81
5 January 2004	7.84	5.79
6 January 2004	7.77	5.68
7 January 2004	7.71	5.65
8 January 2004	7.68	5.64
9 January 2004	7.64	5.51
12 January 2004	7.64	5.50
13 January 2004	7.63	5.45
14 January 2004	7.61	5.40
15 January 2004	7.59	5.39
16 January 2004	7.59	5.43
20 January 2004	7.58	5.47
21 January 2004	7.56	5.45
22 January 2004	7.54	5.38
23 January 2004	7.54	5.48
26 January 2004	7.57	5.56
27 January 2004	7.59	5.50
28 January 2004	7.64	5.61
29 January 2004	7.71	5.63
30 January 2004	7.75	5.58
2 February 2004	7.79	5.61
3 February 2004	7.83	5.55
4 February 2004	7.87	5.59
5 February 2004	7.92	5.64
6 February 2004	7.93	5.55
9 February 2004	7.86	5.52
10 February 2004	7.87	5.56
11 February 2004	7.85	5.47
12 February 2004	7.82	5.50
13 February 2004	7.81	5.47
17 February 2004	7.80	5.48
18 February 2004	7.84	5.49

19 February 2004	7.84	5.50
20 February 2004	7.85	5.55
23 February 2004	7.88	5.51
24 February 2004	7.91	5.50
25 February 2004	7.89	5.50
26 February 2004	7.89	5.52
27 February 2004	7.87	5.46
1 March 2004	7.85	5.45
2 March 2004	7.85	5.52
3 March 2004	7.86	5.52
4 March 2004	7.84	5.49
5 March 2004	7.79	5.31
8 March 2004	7.76	5.25
9 March 2004	7.76	5.20
10 March 2004	7.76	5.22
11 March 2004	7.79	5.25
12 March 2004	7.80	5.26
15 March 2004	7.83	5.27
16 March 2004	7.84	5.21
17 March 2004	7.86	5.20
18 March 2004	7.85	5.26
19 March 2004	7.85	5.29
22 March 2004	7.85	5.24
23 March 2004	7.88	5.23
24 March 2004	7.89	5.25
25 March 2004	7.89	5.27
26 March 2004	7.89	5.36
29 March 2004	7.88	5.40
30 March 2004	7.89	5.40
31 March 2004	7.88	5.34
1 April 2004	7.88	5.40
2 April 2004	7.92	5.62
5 April 2004	7.95	5.69
6 April 2004	7.94	5.64
7 April 2004	7.92	5.63
8 April 2004	7.91	5.66
12 April 2004	7.91	5.68
13 April 2004	7.95	5.78
14 April 2004	8.00	5.81
15 April 2004	8.01	5.85
16 April 2004	8.00	5.81
19 April 2004	8.00	5.82
20 April 2004	8.01	5.87
21 April 2004	8.04	5.88
22 April 2004	8.01	5.83
23 April 2004	8.01	5.91
26 April 2004	8.02	5.88
27 April 2004	8.01	5.86
28 April 2004	8.03	5.94

29 April 2004	8.08	6.01
30 April 2004	8.08	5.96
3 May 2004	8.12	5.97
4 May 2004	8.17	6.02
5 May 2004	8.19	6.06
6 May 2004	8.27	6.12
7 May 2004	8.38	6.29
10 May 2004	8.53	6.32
11 May 2004	8.56	6.31
12 May 2004	8.61	6.34
13 May 2004	8.70	6.40
14 May 2004	8.72	6.33
17 May 2004	8.72	6.26
18 May 2004	8.67	6.28
19 May 2004	8.62	6.33
20 May 2004	8.64	6.26
21 May 2004	8.62	6.30
24 May 2004	8.60	6.28
25 May 2004	8.57	6.27
26 May 2004	8.53	6.21
27 May 2004	8.50	6.12
28 May 2004	8.50	6.19
1 June 2004	8.50	6.23
2 June 2004	8.51	6.25
3 June 2004	8.52	6.25
4 June 2004	8.53	6.31
7 June 2004	8.54	6.29
8 June 2004	8.52	6.28
9 June 2004	8.51	6.32
10 June 2004	8.51	6.30
14 June 2004	8.53	6.38
15 June 2004	8.51	6.19
16 June 2004	8.49	6.25
17 June 2004	8.48	6.21
18 June 2004	8.46	6.22
21 June 2004	8.45	6.21
22 June 2004	8.43	6.22
23 June 2004	8.43	6.21
24 June 2004	8.40	6.15
25 June 2004	8.40	6.16
28 June 2004	8.41	6.25
29 June 2004	8.42	6.21
30 June 2004	8.41	6.13
1 July 2004	8.37	6.09
2 July 2004	8.34	5.98
6 July 2004	8.30	6.01
7 July 2004	8.30	6.00
8 July 2004	8.27	6.00
9 July 2004	8.26	6.00

12 July 2004	8.23	5.97
13 July 2004	8.23	6.01
14 July 2004	8.21	6.01
15 July 2004	8.20	6.00
16 July 2004	8.16	5.87
19 July 2004	8.13	5.86
20 July 2004	8.11	5.95
21 July 2004	8.12	5.99
22 July 2004	8.15	5.95
23 July 2004	8.17	5.93
26 July 2004	8.19	5.97
27 July 2004	8.26	6.10
28 July 2004	8.27	6.08
29 July 2004	8.25	6.07
30 July 2004	8.21	5.96
2 August 2004	8.22	5.99
3 August 2004	8.24	5.95
4 August 2004	8.22	5.96
5 August 2004	8.21	5.94
6 August 2004	8.15	5.76
9 August 2004	8.14	5.77
10 August 2004	8.15	5.82
11 August 2004	8.15	5.81
12 August 2004	8.15	5.78
13 August 2004	8.14	5.73
16 August 2004	8.15	5.78
17 August 2004	8.13	5.72
18 August 2004	8.10	5.74
19 August 2004	8.07	5.72
20 August 2004	8.06	5.74
23 August 2004	8.05	5.78
24 August 2004	8.04	5.78
25 August 2004	8.01	5.75
26 August 2004	8.00	5.71
27 August 2004	7.99	5.71
30 August 2004	7.98	5.66
31 August 2004	7.97	5.60
1 September 2004	7.96	5.59
2 September 2004	7.98	5.66
3 September 2004	7.97	5.75
7 September 2004	7.97	5.70
8 September 2004	7.93	5.61
9 September 2004	7.91	5.64
10 September 2004	7.89	5.61
13 September 2004	7.86	5.58
14 September 2004	7.83	5.56
15 September 2004	7.84	5.59
16 September 2004	7.82	5.48
17 September 2004	7.81	5.55

20 September 2004	7.79	5.46
21 September 2004	7.78	5.45
22 September 2004	7.76	5.40
23 September 2004	7.76	5.44
24 September 2004	7.77	5.44
27 September 2004	7.77	5.40
28 September 2004	7.77	5.42
29 September 2004	7.79	5.49
30 September 2004	7.82	5.51
1 October 2004	7.83	5.58
4 October 2004	7.81	5.56
5 October 2004	7.80	5.55
6 October 2004	7.79	5.61
7 October 2004	7.78	5.62
8 October 2004	7.74	5.50
11 October 2004	7.74	5.51
12 October 2004	7.71	5.48
13 October 2004	7.70	5.44
14 October 2004	7.70	5.38
15 October 2004	7.70	5.42
18 October 2004	7.72	5.42
19 October 2004	7.73	5.42
20 October 2004	7.74	5.37
21 October 2004	7.72	5.38
22 October 2004	7.69	5.37
25 October 2004	7.67	5.36
26 October 2004	7.65	5.35
27 October 2004	7.63	5.45
28 October 2004	7.60	5.43
29 October 2004	7.55	5.36
1 November 2004	7.54	5.43
2 November 2004	7.51	5.41
3 November 2004	7.46	5.39
4 November 2004	7.43	5.38
5 November 2004	7.44	5.48
8 November 2004	7.46	5.51
9 November 2004	7.46	5.51
10 November 2004	7.49	5.53
11 November 2004	7.49	5.53
12 November 2004	7.48	5.47
15 November 2004	7.46	5.46
16 November 2004	7.50	5.47
17 November 2004	7.46	5.40
18 November 2004	7.43	5.36
19 November 2004	7.44	5.44
22 November 2004	7.44	5.41
23 November 2004	7.43	5.42
24 November 2004	ND	5.42
25 November 2004	7.43	5.42

26 November 2004	7.43	5.47
29 November 2004	7.46	5.56
30 November 2004	7.49	5.58
1 December 2004	7.50	5.60
2 December 2004	7.51	5.61
3 December 2004	7.47	5.48
6 December 2004	7.45	5.45
7 December 2004	7.43	5.43
8 December 2004	7.41	5.32
9 December 2004	7.40	5.35
10 December 2004	7.40	5.35
13 December 2004	7.39	5.34
14 December 2004	7.40	5.31
15 December 2004	7.37	5.26
16 December 2004	7.38	5.37
17 December 2004	7.41	5.38
20 December 2004	7.40	5.37
21 December 2004	7.39	5.34
22 December 2004	7.39	5.37
23 December 2004	7.40	5.39
27 December 2004	7.40	5.46
28 December 2004	7.41	5.46
29 December 2004	7.41	5.49
30 December 2004	7.40	5.43
31 December 2004	7.40	5.39
3 January 2005	7.39	5.39
4 January 2005	7.37	5.44
5 January 2005	7.40	5.44
6 January 2005	7.41	5.45
7 January 2005	7.42	5.46
10 January 2005	7.44	5.45
11 January 2005	7.46	5.42
12 January 2005	7.47	5.41
13 January 2005	7.46	5.36
14 January 2005	7.48	5.39
18 January 2005	7.51	5.37
19 January 2005	7.49	5.36
20 January 2005	7.51	5.35
21 January 2005	7.52	5.33
24 January 2005	7.51	5.31
25 January 2005	7.51	5.37
26 January 2005	7.51	5.36
27 January 2005	7.50	5.38
28 January 2005	7.47	5.31
31 January 2005	7.46	5.29
1 February 2005	7.44	5.29
2 February 2005	7.41	5.28
3 February 2005	7.38	5.30
4 February 2005	7.35	5.19

7 February 2005	7.32	5.17
8 February 2005	7.29	5.15
9 February 2005	7.29	5.10
10 February 2005	7.30	5.19
11 February 2005	7.29	5.21
14 February 2005	7.28	5.18
15 February 2005	7.25	5.21
16 February 2005	7.24	5.27
17 February 2005	7.26	5.28
18 February 2005	7.28	5.35
22 February 2005	7.30	5.39
23 February 2005	7.29	5.37
24 February 2005	7.29	5.37
25 February 2005	7.26	5.36
28 February 2005	7.26	5.45
1 March 2005	7.28	5.45
2 March 2005	7.29	5.47
3 March 2005	7.29	5.47
4 March 2005	7.27	5.38
7 March 2005	7.25	5.37
8 March 2005	7.25	5.45
9 March 2005	7.29	5.58
10 March 2005	7.31	5.53
11 March 2005	7.34	5.61
14 March 2005	7.37	5.60
15 March 2005	7.38	5.63
16 March 2005	7.45	5.63
17 March 2005	7.53	5.61
18 March 2005	7.51	5.64
21 March 2005	7.58	5.67
22 March 2005	7.66	5.76
23 March 2005	7.74	5.79
24 March 2005	7.74	5.77
28 March 2005	7.77	5.82
29 March 2005	7.82	5.80
30 March 2005	7.86	5.78
31 March 2005	7.89	5.73
1 April 2005	7.88	5.69
4 April 2005	7.91	5.72
5 April 2005	7.87	5.73
6 April 2005	7.81	5.68
7 April 2005	7.77	5.71
8 April 2005	7.78	5.72
11 April 2005	7.80	5.70
12 April 2005	7.81	5.61
13 April 2005	7.83	5.63
14 April 2005	7.90	5.64
15 April 2005	7.96	5.58
18 April 2005	8.00	5.57

19 April 2005	7.97	5.52
20 April 2005	7.93	5.52
21 April 2005	7.92	5.60
22 April 2005	7.90	5.54
25 April 2005	7.92	5.53
26 April 2005	7.97	5.55
27 April 2005	8.02	5.52
28 April 2005	8.04	5.47
29 April 2005	8.10	5.52
2 May 2005	8.12	5.52
3 May 2005	8.15	5.54
4 May 2005	8.08	5.52
5 May 2005	8.18	5.45
6 May 2005	8.23	5.56
9 May 2005	8.23	5.57
10 May 2005	8.24	5.52
11 May 2005	8.33	5.51
12 May 2005	8.32	5.50
13 May 2005	8.37	5.49
16 May 2005	8.50	5.49
17 May 2005	8.55	5.50
18 May 2005	8.49	5.46
19 May 2005	8.42	5.49
20 May 2005	8.39	5.49
23 May 2005	8.30	5.42
24 May 2005	8.27	5.39
25 May 2005	8.20	5.42
26 May 2005	8.14	5.41
27 May 2005	8.08	5.39
31 May 2005	8.06	5.32
1 June 2005	7.98	5.22
2 June 2005	7.87	5.18
3 June 2005	7.86	5.26
6 June 2005	7.92	5.24
7 June 2005	7.89	5.19
8 June 2005	7.91	5.22
9 June 2005	7.97	5.27
10 June 2005	7.96	5.35
13 June 2005	7.97	5.39
14 June 2005	7.95	5.43
15 June 2005	7.93	5.43
16 June 2005	7.94	5.39
17 June 2005	7.94	5.39
20 June 2005	7.96	5.41
21 June 2005	7.92	5.36
22 June 2005	7.90	5.27
23 June 2005	7.91	5.28
24 June 2005	7.92	5.24
27 June 2005	7.93	5.23

28 June 2005	7.90	5.29
29 June 2005	7.88	5.31
30 June 2005	7.84	5.26
1 July 2005	7.84	5.35
5 July 2005	7.88	5.42
6 July 2005	7.89	5.40
7 July 2005	7.87	5.35
8 July 2005	7.85	5.42
11 July 2005	7.81	5.40
12 July 2005	7.77	5.43
13 July 2005	7.76	5.46
14 July 2005	7.73	5.46
15 July 2005	7.72	5.45
18 July 2005	7.73	5.49
19 July 2005	7.73	5.46
20 July 2005	7.75	5.43
21 July 2005	7.75	5.54
22 July 2005	7.69	5.48
25 July 2005	7.73	5.50
26 July 2005	7.73	5.49
27 July 2005	7.71	5.50
28 July 2005	7.68	5.43
29 July 2005	7.69	5.51
1 August 2005	7.70	5.53
2 August 2005	7.71	5.56
3 August 2005	7.73	5.52
4 August 2005	7.72	5.55
5 August 2005	7.78	5.62
8 August 2005	7.82	5.65
9 August 2005	7.80	5.63
10 August 2005	7.79	5.63
11 August 2005	7.78	5.58
12 August 2005	7.76	5.51
15 August 2005	7.77	5.52
16 August 2005	7.79	5.49
17 August 2005	7.80	5.55
18 August 2005	7.78	5.48
19 August 2005	7.77	5.47
22 August 2005	7.76	5.47
23 August 2005	7.75	5.45
24 August 2005	7.74	5.42
25 August 2005	7.74	5.40
26 August 2005	7.74	5.43
29 August 2005	7.75	5.41
30 August 2005	7.75	5.34
31 August 2005	7.77	5.28
1 September 2005	7.78	5.30
2 September 2005	7.80	5.31
6 September 2005	7.80	5.37

7 September 2005	7.82	5.42
8 September 2005	7.81	5.43
9 September 2005	7.82	5.42
12 September 2005	7.82	5.46
13 September 2005	7.80	5.43
14 September 2005	7.81	5.46
15 September 2005	7.81	5.52
16 September 2005	7.84	5.56
19 September 2005	7.89	5.56
20 September 2005	7.93	5.55
21 September 2005	7.95	5.50
22 September 2005	7.98	5.50
23 September 2005	7.97	5.57
26 September 2005	7.96	5.61
27 September 2005	7.98	5.62
28 September 2005	7.99	5.58
29 September 2005	7.99	5.61
30 September 2005	8.03	5.64
3 October 2005	8.01	5.71
4 October 2005	8.07	5.69
5 October 2005	8.08	5.67
6 October 2005	8.11	5.69
7 October 2005	8.13	5.68
11 October 2005	8.20	5.71
12 October 2005	8.27	5.79
13 October 2005	8.34	5.84
14 October 2005	8.31	5.86
17 October 2005	8.24	5.86
18 October 2005	8.18	5.84
19 October 2005	8.19	5.83
20 October 2005	8.18	5.83
21 October 2005	8.15	5.76
24 October 2005	8.15	5.82
25 October 2005	8.17	5.88
26 October 2005	8.25	5.97
27 October 2005	8.29	5.95
28 October 2005	8.32	5.96
31 October 2005	8.33	5.95
1 November 2005	8.32	5.97
2 November 2005	8.31	6.00
3 November 2005	8.29	6.03
4 November 2005	8.30	6.05
7 November 2005	8.32	6.03
8 November 2005	8.28	5.95
9 November 2005	8.31	6.03
10 November 2005	8.31	5.96
14 November 2005	8.37	6.00
15 November 2005	8.39	5.96
16 November 2005	8.39	5.90

17 November 2005	8.41	5.88
18 November 2005	8.44	5.92
21 November 2005	8.41	5.88
22 November 2005	8.40	5.86
23 November 2005	8.41	5.90
25 November 2005	8.39	5.86
28 November 2005	8.37	5.83
29 November 2005	8.34	5.90
30 November 2005	8.34	5.91
1 December 2005	8.35	5.94
2 December 2005	8.34	5.94
5 December 2005	8.38	5.99
6 December 2005	8.37	5.93
7 December 2005	8.38	5.95
8 December 2005	8.36	5.90
9 December 2005	8.35	5.97
12 December 2005	8.33	5.98
13 December 2005	8.33	5.97
14 December 2005	8.31	5.88
15 December 2005	8.31	5.90
16 December 2005	8.31	5.87
19 December 2005	8.31	5.87
20 December 2005	8.33	5.89
21 December 2005	8.28	5.91
22 December 2005	8.27	5.86
23 December 2005	8.26	5.80
27 December 2005	8.26	5.76
28 December 2005	8.27	5.80
29 December 2005	8.29	5.80
30 December 2005	8.30	5.82
3 January 2006	8.27	5.79
4 January 2006	8.24	5.78
5 January 2006	8.21	5.78
6 January 2006	8.18	5.80
9 January 2006	8.15	5.80
10 January 2006	8.17	5.85
11 January 2006	8.19	5.88
12 January 2006	8.19	5.84
13 January 2006	8.22	5.78
17 January 2006	8.24	5.76
18 January 2006	8.24	5.77
19 January 2006	8.22	5.81
20 January 2006	8.23	5.78
23 January 2006	8.21	5.78
24 January 2006	8.19	5.81
25 January 2006	8.18	5.89
26 January 2006	8.21	5.93
27 January 2006	8.18	5.90
30 January 2006	8.17	5.93

31 January 2006	8.16	5.92
1 February 2006	8.14	5.95
2 February 2006	8.14	5.94
3 February 2006	8.14	5.91
6 February 2006	8.17	5.92
7 February 2006	8.19	5.95
8 February 2006	8.20	5.97
9 February 2006	8.21	5.95
10 February 2006	8.22	5.99
13 February 2006	8.22	5.98
14 February 2006	8.23	6.01
15 February 2006	8.21	5.99
16 February 2006	8.19	5.98
17 February 2006	8.16	5.92
21 February 2006	8.16	5.94
22 February 2006	8.14	5.90
23 February 2006	8.14	5.93
24 February 2006	8.13	5.94
27 February 2006	8.14	5.96
28 February 2006	8.10	5.91
1 March 2006	8.13	5.96
2 March 2006	8.15	6.01
3 March 2006	8.19	6.06
6 March 2006	8.18	6.11
7 March 2006	8.20	6.12
8 March 2006	8.24	6.12
9 March 2006	8.23	6.11
10 March 2006	8.23	6.14
13 March 2006	8.23	6.16
14 March 2006	8.21	6.08
15 March 2006	8.20	6.12
16 March 2006	8.16	6.03
17 March 2006	8.19	6.05
20 March 2006	8.14	6.04
21 March 2006	8.13	6.09
22 March 2006	8.13	6.08
23 March 2006	8.13	6.12
24 March 2006	8.11	6.06
27 March 2006	8.10	6.09
28 March 2006	8.12	6.17
29 March 2006	8.15	6.20
30 March 2006	8.17	6.25
31 March 2006	8.18	6.25
3 April 2006	8.17	6.27
4 April 2006	8.19	6.26
5 April 2006	8.16	6.23
6 April 2006	8.19	6.29
7 April 2006	8.22	6.36
10 April 2006	8.24	6.36

11 April 2006	8.23	6.33
12 April 2006	8.24	6.37
13 April 2006	8.27	6.43
17 April 2006	8.27	6.40
18 April 2006	8.25	6.37
19 April 2006	8.26	6.42
20 April 2006	8.25	6.42
21 April 2006	8.24	6.39
24 April 2006	8.23	6.36
25 April 2006	8.24	6.44
26 April 2006	8.27	6.47
27 April 2006	8.26	6.44
28 April 2006	8.24	6.42
1 May 2006	8.25	6.47
2 May 2006	8.24	6.45
3 May 2006	8.26	6.48
4 May 2006	8.24	6.49
5 May 2006	8.23	6.44
8 May 2006	8.23	6.45
9 May 2006	8.23	6.45
10 May 2006	8.22	6.45
11 May 2006	8.23	6.49
12 May 2006	8.26	6.54
15 May 2006	8.29	6.50
16 May 2006	8.30	6.47
17 May 2006	8.37	6.53
18 May 2006	8.36	6.46
19 May 2006	8.34	6.43
22 May 2006	8.39	6.43
23 May 2006	8.39	6.46
24 May 2006	8.42	6.44
25 May 2006	8.42	6.48
26 May 2006	8.39	6.45
30 May 2006	8.41	6.50
31 May 2006	8.43	6.55
1 June 2006	8.43	6.54
2 June 2006	8.39	6.43
5 June 2006	8.42	6.46
6 June 2006	8.44	6.45
7 June 2006	8.45	6.48
8 June 2006	8.46	6.45
9 June 2006	8.46	6.44
12 June 2006	8.46	6.45
13 June 2006	8.49	6.44
14 June 2006	8.57	6.54
15 June 2006	8.60	6.59
16 June 2006	8.60	6.62
19 June 2006	8.61	6.64
20 June 2006	8.64	6.66

21 June 2006	8.71	6.67
22 June 2006	8.73	6.72
23 June 2006	8.75	6.75
26 June 2006	8.78	6.77
27 June 2006	8.77	6.74
28 June 2006	8.79	6.78
29 June 2006	8.74	6.74
30 June 2006	8.66	6.65
3 July 2006	8.68	6.69
5 July 2006	8.71	6.76
6 July 2006	8.71	6.72
7 July 2006	8.67	6.66
10 July 2006	8.66	6.66
11 July 2006	8.65	6.63
12 July 2006	8.66	6.63
13 July 2006	8.69	6.61
14 July 2006	8.71	6.61
17 July 2006	8.73	6.62
18 July 2006	8.74	6.67
19 July 2006	8.70	6.60
20 July 2006	8.69	6.57
21 July 2006	8.69	6.58
24 July 2006	8.71	6.58
25 July 2006	8.72	6.61
26 July 2006	8.70	6.57
27 July 2006	8.68	6.57
28 July 2006	8.66	6.52
31 July 2006	8.69	6.52
1 August 2006	8.68	6.51
2 August 2006	8.65	6.49
3 August 2006	8.65	6.47
4 August 2006	8.63	6.43
7 August 2006	8.62	6.45
8 August 2006	8.63	6.46
9 August 2006	8.63	6.47
10 August 2006	8.65	6.48
11 August 2006	8.65	6.51
14 August 2006	8.66	6.53
15 August 2006	8.64	6.46
16 August 2006	8.61	6.41
17 August 2006	8.58	6.40
18 August 2006	8.59	6.37
21 August 2006	8.58	6.36
22 August 2006	8.58	6.35
23 August 2006	8.57	6.36
24 August 2006	8.57	6.35
25 August 2006	8.57	6.34
28 August 2006	8.57	6.35
29 August 2006	8.57	6.34

30 August 2006	8.56	6.32
31 August 2006	8.59	6.29
1 September 2006	8.58	6.28
5 September 2006	8.57	6.33
6 September 2006	8.56	6.35
7 September 2006	8.57	6.34
8 September 2006	8.55	6.32
11 September 2006	8.55	6.35
12 September 2006	8.53	6.32
13 September 2006	8.50	6.31
14 September 2006	8.49	6.33
15 September 2006	8.48	6.34
18 September 2006	8.49	6.35
19 September 2006	8.49	6.28
20 September 2006	8.48	6.27
21 September 2006	8.49	6.21
22 September 2006	8.49	6.16
25 September 2006	8.48	6.12
26 September 2006	8.47	6.14
27 September 2006	8.45	6.15
28 September 2006	8.46	6.19
29 September 2006	8.45	6.20
2 October 2006	8.44	6.18
3 October 2006	8.38	6.17
4 October 2006	8.43	6.13
5 October 2006	8.41	6.17
6 October 2006	8.42	6.25
10 October 2006	8.43	6.30
11 October 2006	8.42	6.34
12 October 2006	8.40	6.33
13 October 2006	8.39	6.35
16 October 2006	8.39	6.33
17 October 2006	8.39	6.32
18 October 2006	8.37	6.29
19 October 2006	8.38	6.31
20 October 2006	8.38	6.30
23 October 2006	8.39	6.34
24 October 2006	8.39	6.34
25 October 2006	8.39	6.29
26 October 2006	8.37	6.23
27 October 2006	8.35	6.19
30 October 2006	8.34	6.18
31 October 2006	8.36	6.11
1 November 2006	8.34	6.06
2 November 2006	8.33	6.09
3 November 2006	8.32	6.19
6 November 2006	8.33	6.18
7 November 2006	8.30	6.13
8 November 2006	8.29	6.10

9 November 2006	8.26	6.09
10 November 2006	8.25	6.05
13 November 2006	8.24	6.06
14 November 2006	8.23	6.03
15 November 2006	8.23	6.08
16 November 2006	8.21	6.12
17 November 2006	8.24	6.07
20 November 2006	8.24	6.06
21 November 2006	8.25	6.04
22 November 2006	8.27	6.04
24 November 2006	8.26	6.02
27 November 2006	8.27	6.01
28 November 2006	8.29	5.99
29 November 2006	8.26	5.99
30 November 2006	8.28	5.95
1 December 2006	8.27	5.92
4 December 2006	8.26	5.92
5 December 2006	8.23	5.93
6 December 2006	8.20	5.96
7 December 2006	8.19	5.95
8 December 2006	8.20	6.02
11 December 2006	8.20	5.99
12 December 2006	8.20	5.97
13 December 2006	8.22	6.05
14 December 2006	8.24	6.07
15 December 2006	8.22	6.07
18 December 2006	8.22	6.06
19 December 2006	8.21	6.07
20 December 2006	8.21	6.07
21 December 2006	8.20	6.03
22 December 2006	8.21	6.09
26 December 2006	8.20	6.07
27 December 2006	8.21	6.12
28 December 2006	8.21	6.16
29 December 2006	8.20	6.17
2 January 2007	8.27	6.16
3 January 2007	8.24	6.13
4 January 2007	8.25	6.08
5 January 2007	8.27	6.11
8 January 2007	8.26	6.11
9 January 2007	8.25	6.11
10 January 2007	8.25	6.14
11 January 2007	8.25	6.19
12 January 2007	8.25	6.22
16 January 2007	8.23	6.20
17 January 2007	8.22	6.23
18 January 2007	8.20	6.19
19 January 2007	8.18	6.20
22 January 2007	8.17	6.19

23 January 2007	8.17	6.23
24 January 2007	8.15	6.23
25 January 2007	8.14	6.28
26 January 2007	8.16	6.29
29 January 2007	8.16	6.30
30 January 2007	8.19	6.29
31 January 2007	8.20	6.24
1 February 2007	8.17	6.25
2 February 2007	8.17	6.24
5 February 2007	8.15	6.21
6 February 2007	8.12	6.17
7 February 2007	8.08	6.14
8 February 2007	8.09	6.13
9 February 2007	8.08	6.18
12 February 2007	8.10	6.19
13 February 2007	8.09	6.20
14 February 2007	8.05	6.12
15 February 2007	8.02	6.09
16 February 2007	7.99	6.07
20 February 2007	7.99	6.06
21 February 2007	7.97	6.07
22 February 2007	7.96	6.10
23 February 2007	7.95	6.04
26 February 2007	7.95	6.00
27 February 2007	8.00	5.91
28 February 2007	8.04	5.95
1 March 2007	8.08	5.96
2 March 2007	8.11	5.93
5 March 2007	8.17	5.96
6 March 2007	8.14	5.97
7 March 2007	8.09	5.94
8 March 2007	8.05	5.94
9 March 2007	8.05	6.02
12 March 2007	8.05	5.98
13 March 2007	8.10	5.95
14 March 2007	8.13	5.98
15 March 2007	8.11	5.99
16 March 2007	8.11	6.00
19 March 2007	8.11	6.02
20 March 2007	8.11	6.01
21 March 2007	8.09	5.99
22 March 2007	8.08	6.06
23 March 2007	8.08	6.08
26 March 2007	8.08	6.06
27 March 2007	8.09	6.09
28 March 2007	8.12	6.10
29 March 2007	8.11	6.11
30 March 2007	8.10	6.13
2 April 2007	8.10	6.13

3 April 2007	8.10	6.15
4 April 2007	8.13	6.15
5 April 2007	8.10	6.17
9 April 2007	8.10	6.23
10 April 2007	8.09	6.20
11 April 2007	8.08	6.21
12 April 2007	8.08	6.21
13 April 2007	8.07	6.23
16 April 2007	8.05	6.20
17 April 2007	8.02	6.15
18 April 2007	8.02	6.11
19 April 2007	8.00	6.13
20 April 2007	7.97	6.13
23 April 2007	7.96	6.11
24 April 2007	7.95	6.08
25 April 2007	7.94	6.11
26 April 2007	7.94	6.14
27 April 2007	7.95	6.16
30 April 2007	7.96	6.08
1 May 2007	7.97	6.09
2 May 2007	7.96	6.09
3 May 2007	7.96	6.12
4 May 2007	7.95	6.09
7 May 2007	7.94	6.08
8 May 2007	7.94	6.07
9 May 2007	7.94	6.11
10 May 2007	7.93	6.09
11 May 2007	7.93	6.11
14 May 2007	7.93	6.12
15 May 2007	7.92	6.14
16 May 2007	7.92	6.14
17 May 2007	7.92	6.18
18 May 2007	7.93	6.23
21 May 2007	7.91	6.21
22 May 2007	7.91	6.25
23 May 2007	7.92	6.28
24 May 2007	7.92	6.28
25 May 2007	7.93	6.28
29 May 2007	7.93	6.30
30 May 2007	7.95	6.31
31 May 2007	7.93	6.33
1 June 2007	7.94	6.39
4 June 2007	7.97	6.36
5 June 2007	7.96	6.41
6 June 2007	8.01	6.41
7 June 2007	8.10	6.55
8 June 2007	8.15	6.58
11 June 2007	8.15	6.60
12 June 2007	8.23	6.71

13 June 2007	8.23	6.66
14 June 2007	8.23	6.67
15 June 2007	8.21	6.62
18 June 2007	8.19	6.60
19 June 2007	8.22	6.54
20 June 2007	8.23	6.58
21 June 2007	8.30	6.63
22 June 2007	8.32	6.61
25 June 2007	8.37	6.56
26 June 2007	8.38	6.59
27 June 2007	8.44	6.56
28 June 2007	8.43	6.60
29 June 2007	8.43	6.52
2 July 2007	8.47	6.49
3 July 2007	8.47	6.54
5 July 2007	8.49	6.64
6 July 2007	8.50	6.69
9 July 2007	8.50	6.65
10 July 2007	8.57	6.54
11 July 2007	8.62	6.60
12 July 2007	8.60	6.63
13 July 2007	8.56	6.62
16 July 2007	8.53	6.57
17 July 2007	8.56	6.60
18 July 2007	8.64	6.55
19 July 2007	8.63	6.58
20 July 2007	8.70	6.53
23 July 2007	8.79	6.55
24 July 2007	8.93	6.55
25 July 2007	8.97	6.53
26 July 2007	9.22	6.55
27 July 2007	9.31	6.60
30 July 2007	9.30	6.64
31 July 2007	9.20	6.60
1 August 2007	9.26	6.59
2 August 2007	9.19	6.58
3 August 2007	9.16	6.52
6 August 2007	9.21	6.57
7 August 2007	9.15	6.58
8 August 2007	9.02	6.67
9 August 2007	9.03	6.62
10 August 2007	9.08	6.62
13 August 2007	9.04	6.61
14 August 2007	9.04	6.58
15 August 2007	9.09	6.59
16 August 2007	9.19	6.52
17 August 2007	9.16	6.60
20 August 2007	9.13	6.57
21 August 2007	9.09	6.54

22 August 2007	9.05	6.56
23 August 2007	9.01	6.54
24 August 2007	9.01	6.55
27 August 2007	8.99	6.51
28 August 2007	9.00	6.47
29 August 2007	9.02	6.49
30 August 2007	9.01	6.46
31 August 2007	9.02	6.46
4 September 2007	9.01	6.48
5 September 2007	9.00	6.40
6 September 2007	8.97	6.44
7 September 2007	8.99	6.34
10 September 2007	8.99	6.31
11 September 2007	8.98	6.35
12 September 2007	8.98	6.40
13 September 2007	8.98	6.47
14 September 2007	8.97	6.45
17 September 2007	8.95	6.46
18 September 2007	8.90	6.47
19 September 2007	8.79	6.49
20 September 2007	8.82	6.60
21 September 2007	8.75	6.55
24 September 2007	8.71	6.53
25 September 2007	8.73	6.53
26 September 2007	8.71	6.53
27 September 2007	8.70	6.48
28 September 2007	8.71	6.48
1 October 2007	8.71	6.45
2 October 2007	8.69	6.43
3 October 2007	8.64	6.43
4 October 2007	8.66	6.40
5 October 2007	8.65	6.50
9 October 2007	8.60	6.49
10 October 2007	8.58	6.47
11 October 2007	8.54	6.46
12 October 2007	8.53	6.48
15 October 2007	8.53	6.46
16 October 2007	8.58	6.46
17 October 2007	8.59	6.36
18 October 2007	8.63	6.32
19 October 2007	8.68	6.24
22 October 2007	8.71	6.25
23 October 2007	8.67	6.26
24 October 2007	8.68	6.20
25 October 2007	8.68	6.23
26 October 2007	8.69	6.26
29 October 2007	8.68	6.25
30 October 2007	8.67	6.26
31 October 2007	8.75	6.37

1 November 2007	8.79	6.28
2 November 2007	8.82	6.24
5 November 2007	8.84	6.28
6 November 2007	8.84	6.32
7 November 2007	8.87	6.33
8 November 2007	8.92	6.31
9 November 2007	8.96	6.28
13 November 2007	9.00	6.33
14 November 2007	8.99	6.35
15 November 2007	9.05	6.28
16 November 2007	9.11	6.29
19 November 2007	9.20	6.25
20 November 2007	9.25	6.27
21 November 2007	9.33	6.24
23 November 2007	9.34	6.25
26 November 2007	9.31	6.10
27 November 2007	9.36	6.21
28 November 2007	9.30	6.30
29 November 2007	9.25	6.25
30 November 2007	9.27	6.28
3 December 2007	9.27	6.22
4 December 2007	9.30	6.23
5 December 2007	9.27	6.30
6 December 2007	9.27	6.41
7 December 2007	9.26	6.53
10 December 2007	9.23	6.55
11 December 2007	9.18	6.41
12 December 2007	9.22	6.48
13 December 2007	9.26	6.57
14 December 2007	9.26	6.62
17 December 2007	9.27	6.58
18 December 2007	9.25	6.50
19 December 2007	9.28	6.45
20 December 2007	9.29	6.41
21 December 2007	9.30	6.55
24 December 2007	9.31	6.58
26 December 2007	9.31	6.65
27 December 2007	9.29	6.57
28 December 2007	9.28	6.47
31 December 2007	9.43	6.42
2 January 2008	9.43	6.30
3 January 2008	9.49	6.32
4 January 2008	9.57	6.32
7 January 2008	9.60	6.31
8 January 2008	9.63	6.33
9 January 2008	9.76	6.33
10 January 2008	9.76	6.43
11 January 2008	9.74	6.37
14 January 2008	9.74	6.37

15 January 2008	9.75	6.30
16 January 2008	9.83	6.31
17 January 2008	9.91	6.29
18 January 2008	9.97	6.31
22 January 2008	10.05	6.23
23 January 2008	10.07	6.20
24 January 2008	9.98	6.31
25 January 2008	9.91	6.33
28 January 2008	9.90	6.33
29 January 2008	9.85	6.39
30 January 2008	9.84	6.47
31 January 2008	9.80	6.39
1 February 2008	9.77	6.36
4 February 2008	9.78	6.41
5 February 2008	9.83	6.36
6 February 2008	9.87	6.39
7 February 2008	9.95	6.52
8 February 2008	10.03	6.46
11 February 2008	10.12	6.45
12 February 2008	10.16	6.52
13 February 2008	10.13	6.55
14 February 2008	10.13	6.68
15 February 2008	10.15	6.65
19 February 2008	10.17	6.75
20 February 2008	10.22	6.78
21 February 2008	10.18	6.68
22 February 2008	10.16	6.71
25 February 2008	10.12	6.81
26 February 2008	10.03	6.79
27 February 2008	10.02	6.77
28 February 2008	10.02	6.66
29 February 2008	10.13	6.50
3 March 2008	10.16	6.53
4 March 2008	10.16	6.58
5 March 2008	10.19	6.72
6 March 2008	10.21	6.71
7 March 2008	10.25	6.67
10 March 2008	10.26	6.60
11 March 2008	10.30	6.77
12 March 2008	10.32	6.67

Note. Daily averages based on Merrill Lynch bond data.

Figure: Corporate Cash Flow

Period	Real cash flow (Billions of chained (2000) dollars)	Ratio of cash flow to fixed investment
1990:Q1	410.54	1.010
1990:Q2	429.10	1.058
1990:Q3	404.34	0.983
1990:Q4	417.53	1.037
1991:Q1	445.08	1.129

1991:Q2	438.49	1.123
1991:Q3	436.08	1.124
1991:Q4	441.31	1.152
1992:Q1	471.59	1.233
1992:Q2	472.02	1.190
1992:Q3	445.20	1.093
1992:Q4	472.98	1.116
1993:Q1	482.46	1.141
1993:Q2	496.60	1.132
1993:Q3	506.09	1.132
1993:Q4	525.62	1.126
1994:Q1	512.88	1.061
1994:Q2	532.66	1.079
1994:Q3	546.29	1.079
1994:Q4	564.31	1.078
1995:Q1	580.66	1.065
1995:Q2	604.78	1.090
1995:Q3	636.15	1.134
1995:Q4	645.72	1.109
1996:Q1	666.41	1.117
1996:Q2	679.99	1.094
1996:Q3	686.24	1.059
1996:Q4	708.03	1.062
1997:Q1	738.37	1.065
1997:Q2	763.44	1.069
1997:Q3	791.33	1.048
1997:Q4	791.42	0.990
1998:Q1	743.94	0.941
1998:Q2	744.20	0.899
1998:Q3	767.26	0.894
1998:Q4	777.60	0.897
1999:Q1	845.11	0.961
1999:Q2	867.68	0.982
1999:Q3	881.60	0.957
1999:Q4	906.67	0.983
2000:Q1	856.59	0.894
2000:Q2	866.14	0.878
2000:Q3	862.15	0.867
2000:Q4	874.43	0.886
2001:Q1	916.94	0.905
2001:Q2	953.51	0.983
2001:Q3	972.35	1.033
2001:Q4	1026.60	1.125
2002:Q1	1049.35	1.189
2002:Q2	1062.80	1.192
2002:Q3	1081.87	1.251
2002:Q4	1127.57	1.314
2003:Q1	1082.18	1.289
2003:Q2	1125.80	1.286

2003:Q3	1166.54	1.288
2003:Q4	1197.90	1.293
2004:Q1	1268.47	1.378
2004:Q2	1265.60	1.363
2004:Q3	1292.00	1.308
2004:Q4	1169.17	1.116
2005:Q1	1302.17	1.254
2005:Q2	1315.20	1.242
2005:Q3	1315.62	1.207
2005:Q4	1294.35	1.168
2006:Q1	1366.01	1.189
2006:Q2	1392.41	1.194
2006:Q3	1384.93	1.173
2006:Q4	1321.81	1.124
2007:Q1	1318.87	1.118
2007:Q2	1356.69	1.109
2007:Q3	1338.07	1.051

Note. Cash flow and fixed investment for the corporate business sector.

Source. Bureau of Economic Analysis; FRB flow of funds accounts.

Figure: Surveys of Business Conditions

Diffusion index

Period	ISM	Philadelphia Fed
January 2000	56.7	55.40
February 2000	55.8	57.15
March 2000	54.9	59.80
April 2000	54.7	55.05
May 2000	53.2	56.95
June 2000	51.4	51.20
July 2000	52.5	52.40
August 2000	49.9	58.55
September 2000	49.7	52.85
October 2000	48.7	51.05
November 2000	48.5	53.65
December 2000	43.9	46.10
January 2001	42.3	31.40
February 2001	42.1	35.20
March 2001	43.1	39.80
April 2001	42.7	44.70
May 2001	41.3	44.15
June 2001	43.2	46.40
July 2001	43.5	43.70
August 2001	46.3	41.00
September 2001	46.2	46.05
October 2001	40.8	38.40
November 2001	44.1	41.25
December 2001	45.3	44.60
January 2002	47.5	54.75
February 2002	50.7	55.50
March 2002	52.4	56.00

April 2002	52.4	56.15
May 2002	53.1	55.15
June 2002	53.6	60.15
July 2002	50.2	53.00
August 2002	50.3	49.60
September 2002	50.5	52.40
October 2002	49.0	46.45
November 2002	48.5	53.75
December 2002	51.6	54.00
January 2003	51.3	51.80
February 2003	48.8	49.20
March 2003	46.3	47.90
April 2003	46.1	46.30
May 2003	49.0	49.75
June 2003	49.0	51.85
July 2003	51.0	53.85
August 2003	53.2	60.80
September 2003	52.4	60.65
October 2003	55.2	64.40
November 2003	58.4	63.60
December 2003	60.1	63.90
January 2004	60.8	66.75
February 2004	59.9	63.95
March 2004	60.6	64.55
April 2004	60.6	65.55
May 2004	61.4	64.55
June 2004	60.5	65.35
July 2004	59.9	67.35
August 2004	58.5	63.70
September 2004	57.4	60.00
October 2004	56.3	64.00
November 2004	56.2	59.90
December 2004	57.2	63.75
January 2005	56.6	54.85
February 2005	54.4	60.40
March 2005	54.8	56.90
April 2005	52.5	61.65
May 2005	51.0	54.60
June 2005	52.9	49.45
July 2005	54.3	54.15
August 2005	51.9	57.60
September 2005	56.6	53.85
October 2005	57.3	53.05
November 2005	56.3	55.35
December 2005	54.4	57.65
January 2006	54.8	50.80
February 2006	55.0	56.75
March 2006	54.3	56.35
April 2006	55.9	55.60

May 2006	53.8	56.75
June 2006	52.7	55.95
July 2006	53.4	52.20
August 2006	53.5	58.95
September 2006	51.9	50.30
October 2006	51.1	51.75
November 2006	49.7	52.50
December 2006	51.5	50.70
January 2007	49.3	51.80
February 2007	51.5	50.10
March 2007	50.7	50.10
April 2007	52.8	49.55
May 2007	52.8	52.05
June 2007	53.4	58.85
July 2007	52.3	53.45
August 2007	51.2	52.85
September 2007	50.5	54.60
October 2007	50.4	54.20
November 2007	50.0	53.70
December 2007	48.4	49.20
January 2008	50.7	39.55
February 2008	48.3	37.95

Source. Manufacturing ISM Report on Business; Philadelphia Fed Business Outlook Survey.

Nonresidential Construction and Indicators

(All spending series are seasonally adjusted at an annual rate; nominal CPIP deflated by BEA prices through Q3 and by staff projection thereafter)

Figure: Total Structures
Billions of chained (2000) dollars

Period	Total structures
January 1999	256.23
February 1999	264.41
March 1999	265.63
April 1999	256.24
May 1999	252.75
June 1999	259.57
July 1999	264.65
August 1999	254.69
September 1999	255.94
October 1999	254.26
November 1999	262.79
December 1999	263.28
January 2000	251.63
February 2000	268.71
March 2000	270.74
April 2000	266.76
May 2000	277.20
June 2000	272.35

July 2000	274.56
August 2000	283.47
September 2000	287.57
October 2000	283.83
November 2000	285.12
December 2000	277.35
January 2001	272.60
February 2001	264.71
March 2001	273.60
April 2001	271.24
May 2001	272.90
June 2001	275.08
July 2001	268.75
August 2001	263.28
September 2001	258.46
October 2001	256.08
November 2001	247.91
December 2001	251.33
January 2002	250.70
February 2002	243.78
March 2002	239.13
April 2002	236.81
May 2002	228.12
June 2002	221.92
July 2002	216.11
August 2002	213.95
September 2002	210.62
October 2002	213.69
November 2002	213.09
December 2002	206.37
January 2003	209.35
February 2003	207.45
March 2003	211.23
April 2003	209.13
May 2003	214.37
June 2003	213.26
July 2003	206.83
August 2003	210.15
September 2003	214.17
October 2003	212.89
November 2003	205.68
December 2003	210.02
January 2004	205.87
February 2004	204.67
March 2004	207.00
April 2004	206.61
May 2004	203.75
June 2004	200.51
July 2004	204.97

August 2004	206.36
September 2004	209.60
October 2004	207.51
November 2004	206.63
December 2004	204.88
January 2005	206.64
February 2005	206.32
March 2005	205.33
April 2005	204.72
May 2005	205.34
June 2005	200.35
July 2005	199.98
August 2005	201.46
September 2005	205.72
October 2005	205.21
November 2005	206.27
December 2005	207.14
January 2006	210.13
February 2006	209.12
March 2006	210.19
April 2006	214.14
May 2006	215.29
June 2006	219.44
July 2006	221.98
August 2006	226.20
September 2006	223.35
October 2006	223.19
November 2006	228.18
December 2006	227.77
January 2007	226.94
February 2007	232.70
March 2007	235.58
April 2007	239.02
May 2007	243.78
June 2007	245.27
July 2007	244.69
August 2007	250.63
September 2007	256.06
October 2007	257.74
November 2007	260.40
December 2007	260.97
January 2008	257.47

Figure: Office, Commercial, and Other
Billions of chained (2000) dollars

Period	Office	Commercial	Other
January 1999	47.07	57.79	70.42
February 1999	48.79	58.30	72.36
March 1999	47.67	60.92	73.10
April 1999	46.96	62.11	72.70

May 1999	46.81	62.98	70.38
June 1999	47.98	61.54	69.42
July 1999	46.40	61.61	70.42
August 1999	47.39	60.83	68.95
September 1999	48.08	61.83	69.34
October 1999	46.44	61.72	68.97
November 1999	45.09	65.63	70.73
December 1999	44.69	65.06	70.08
January 2000	43.27	62.30	67.74
February 2000	48.11	65.91	70.37
March 2000	49.76	63.82	72.51
April 2000	51.04	62.56	71.02
May 2000	52.80	63.05	73.26
June 2000	51.99	63.49	72.72
July 2000	52.06	63.10	72.25
August 2000	54.62	65.98	72.64
September 2000	55.93	65.69	71.05
October 2000	54.48	65.62	71.51
November 2000	56.00	63.20	70.39
December 2000	57.44	62.96	67.47
January 2001	56.64	62.07	68.03
February 2001	54.65	63.13	67.10
March 2001	55.63	62.75	69.10
April 2001	52.80	63.86	67.45
May 2001	50.59	62.57	67.84
June 2001	52.03	61.72	68.26
July 2001	48.87	62.78	67.88
August 2001	45.29	60.59	67.01
September 2001	42.72	59.82	66.79
October 2001	42.67	59.51	66.81
November 2001	40.32	59.31	65.87
December 2001	38.23	58.86	65.42
January 2002	38.43	60.41	65.44
February 2002	37.19	58.65	64.48
March 2002	35.37	59.47	64.57
April 2002	35.42	57.68	66.60
May 2002	33.87	55.42	66.13
June 2002	33.43	53.92	65.17
July 2002	32.94	51.85	63.70
August 2002	32.47	53.67	64.00
September 2002	31.91	54.27	63.30
October 2002	30.96	53.72	64.46
November 2002	31.05	52.80	63.49
December 2002	29.50	50.10	61.99
January 2003	28.64	51.78	61.94
February 2003	27.03	50.07	63.15
March 2003	27.07	50.65	64.00
April 2003	26.36	51.32	63.51
May 2003	26.65	52.21	68.55

June 2003	27.97	53.17	65.70
July 2003	27.68	54.21	64.48
August 2003	28.39	54.84	64.21
September 2003	28.56	52.86	64.55
October 2003	30.63	52.72	64.98
November 2003	29.76	50.96	63.19
December 2003	29.49	51.77	63.60
January 2004	27.82	52.44	60.26
February 2004	28.60	52.23	62.75
March 2004	28.91	52.72	64.82
April 2004	29.08	54.11	65.22
May 2004	28.73	54.80	65.24
June 2004	28.37	55.94	64.83
July 2004	29.60	57.50	64.90
August 2004	28.14	54.38	64.53
September 2004	27.77	54.90	65.18
October 2004	28.09	53.20	64.42
November 2004	28.16	52.53	64.67
December 2004	28.15	51.41	63.06
January 2005	30.32	50.87	62.05
February 2005	31.40	50.95	61.22
March 2005	30.33	51.44	61.89
April 2005	30.76	52.09	60.61
May 2005	30.33	52.97	60.20
June 2005	29.51	50.69	59.47
July 2005	27.83	50.93	60.67
August 2005	27.77	51.29	61.26
September 2005	29.18	51.57	63.52
October 2005	28.37	52.95	61.71
November 2005	28.09	53.25	61.49
December 2005	28.44	54.08	61.64
January 2006	28.93	54.03	61.95
February 2006	30.09	51.66	63.43
March 2006	30.44	51.18	64.33
April 2006	31.61	50.48	65.92
May 2006	32.18	51.17	66.75
June 2006	33.11	51.33	67.54
July 2006	34.78	51.90	67.90
August 2006	35.00	52.72	68.22
September 2006	34.43	53.33	68.71
October 2006	34.22	52.08	69.78
November 2006	35.19	53.80	70.47
December 2006	35.60	54.08	70.93
January 2007	37.27	55.07	69.46
February 2007	36.25	55.72	70.79
March 2007	35.72	55.93	73.45
April 2007	35.68	57.40	73.77
May 2007	35.57	57.37	75.10
June 2007	36.64	57.24	75.59

July 2007	36.04	56.79	77.04
August 2007	37.67	56.61	79.73
September 2007	39.00	57.13	81.50
October 2007	39.19	57.58	81.89
November 2007	38.52	56.76	82.05
December 2007	38.44	54.21	81.46
January 2008	38.65	53.94	80.57

Note. Other consists of structures for religious organizations, education, lodging, amusement and recreation, transportation, and health care.

Figure: Manufacturing and Power & Communication

Billions of chained (2000) dollars

Period	Manufacturing	Power & communication
January 1999	40.75	38.57
February 1999	39.42	44.03
March 1999	39.74	42.39
April 1999	37.05	35.50
May 1999	36.38	34.41
June 1999	36.29	42.74
July 1999	36.25	48.14
August 1999	35.71	40.12
September 1999	35.19	39.95
October 1999	33.42	42.06
November 1999	33.54	46.12
December 1999	35.02	46.32
January 2000	32.98	43.90
February 2000	36.16	46.36
March 2000	36.77	45.87
April 2000	36.80	43.66
May 2000	40.15	46.09
June 2000	38.51	43.76
July 2000	37.26	48.12
August 2000	38.47	49.50
September 2000	38.20	54.35
October 2000	38.78	51.12
November 2000	38.62	54.93
December 2000	37.88	49.64
January 2001	42.44	41.47
February 2001	39.23	38.72
March 2001	41.48	43.01
April 2001	39.74	46.15
May 2001	37.84	52.72
June 2001	38.79	52.66
July 2001	37.88	49.88
August 2001	36.84	52.31
September 2001	37.02	50.87
October 2001	32.38	53.44
November 2001	27.98	53.30
December 2001	28.53	59.26
January 2002	26.64	58.88
February 2002	24.43	58.08

March 2002	23.44	55.35
April 2002	22.87	53.26
May 2002	22.20	49.55
June 2002	21.56	46.80
July 2002	20.51	46.17
August 2002	19.43	43.03
September 2002	18.71	40.97
October 2002	19.26	43.98
November 2002	19.29	45.08
December 2002	18.67	44.85
January 2003	18.02	47.70
February 2003	18.11	48.12
March 2003	19.05	49.60
April 2003	18.94	47.91
May 2003	20.42	45.35
June 2003	20.75	44.54
July 2003	19.87	39.33
August 2003	19.94	41.57
September 2003	20.63	45.92
October 2003	21.02	42.06
November 2003	20.17	39.98
December 2003	19.55	44.16
January 2004	19.42	44.52
February 2004	20.41	38.96
March 2004	19.49	39.33
April 2004	19.30	37.31
May 2004	19.92	33.34
June 2004	18.45	30.84
July 2004	19.67	31.74
August 2004	20.14	37.61
September 2004	20.77	39.30
October 2004	22.24	38.32
November 2004	23.79	36.33
December 2004	24.31	36.72
January 2005	24.13	37.91
February 2005	24.23	36.74
March 2005	24.83	35.40
April 2005	24.16	35.56
May 2005	23.49	36.82
June 2005	23.73	35.60
July 2005	23.64	35.43
August 2005	24.60	35.14
September 2005	24.63	35.45
October 2005	24.56	35.87
November 2005	24.67	37.18
December 2005	24.75	36.67
January 2006	24.65	38.92
February 2006	23.87	38.53
March 2006	24.75	37.76

April 2006	26.29	38.33
May 2006	25.48	38.03
June 2006	27.04	38.84
July 2006	26.14	39.64
August 2006	29.36	39.27
September 2006	27.15	38.04
October 2006	25.73	39.77
November 2006	26.32	40.66
December 2006	26.26	39.21
January 2007	25.52	37.96
February 2007	26.47	41.97
March 2007	25.88	43.24
April 2007	26.95	43.55
May 2007	27.61	46.67
June 2007	26.81	47.44
July 2007	26.56	46.85
August 2007	26.64	48.44
September 2007	27.21	49.71
October 2007	28.50	49.05
November 2007	29.75	51.82
December 2007	32.56	53.01
January 2008	32.54	50.29

Figure: Architectural Billings and Nonresidential Construction Employment

Period	Billings (Diffusion index)	Change in employment (Percent)
January 1999	54.93	ND
February 1999	54.53	ND
March 1999	53.53	ND
April 1999	52.83	ND
May 1999	52.47	ND
June 1999	52.50	ND
July 1999	53.93	ND
August 1999	53.53	ND
September 1999	54.53	ND
October 1999	54.00	ND
November 1999	55.43	ND
December 1999	56.50	ND
January 2000	56.37	ND
February 2000	56.03	ND
March 2000	53.90	ND
April 2000	53.90	ND
May 2000	52.80	ND
June 2000	52.00	ND
July 2000	51.27	ND
August 2000	51.57	ND
September 2000	52.80	ND
October 2000	53.80	ND
November 2000	53.30	ND
December 2000	53.50	ND

January 2001	50.17	ND
February 2001	48.03	ND
March 2001	45.07	ND
April 2001	46.70	-0.02
May 2001	47.87	-0.16
June 2001	47.40	-0.32
July 2001	47.00	-0.24
August 2001	48.60	-0.33
September 2001	48.87	-0.37
October 2001	46.07	-0.43
November 2001	43.57	-0.45
December 2001	44.03	-0.38
January 2002	45.97	-0.34
February 2002	46.40	-0.33
March 2002	47.40	-0.48
April 2002	47.73	-0.78
May 2002	49.37	-0.80
June 2002	50.27	-0.46
July 2002	51.00	-0.25
August 2002	50.73	-0.00
September 2002	49.90	-0.26
October 2002	49.93	-0.29
November 2002	49.50	-0.25
December 2002	48.90	-0.19
January 2003	48.53	0.00
February 2003	48.00	-0.31
March 2003	48.07	-0.42
April 2003	48.70	-0.27
May 2003	49.07	0.05
June 2003	49.87	0.14
July 2003	48.87	-0.06
August 2003	47.23	-0.08
September 2003	48.03	0.05
October 2003	48.50	-0.00
November 2003	49.83	-0.13
December 2003	48.90	-0.05
January 2004	50.17	0.01
February 2004	52.57	0.04
March 2004	54.53	0.06
April 2004	54.57	0.08
May 2004	53.30	0.38
June 2004	52.03	0.19
July 2004	50.93	0.14
August 2004	51.60	-0.11
September 2004	50.63	0.03
October 2004	52.43	0.33
November 2004	51.63	0.33
December 2004	51.27	0.31
January 2005	52.27	-0.11

February 2005	54.07	0.08
March 2005	56.73	-0.05
April 2005	56.20	0.47
May 2005	56.27	0.27
June 2005	55.13	0.38
July 2005	56.07	0.11
August 2005	56.10	0.45
September 2005	58.73	0.33
October 2005	58.70	0.46
November 2005	59.00	0.44
December 2005	55.83	0.42
January 2006	54.33	0.49
February 2006	53.83	0.54
March 2006	54.07	0.77
April 2006	54.23	0.75
May 2006	52.30	0.45
June 2006	51.57	0.41
July 2006	50.30	0.41
August 2006	53.50	0.53
September 2006	54.50	0.51
October 2006	54.80	0.30
November 2006	53.40	0.02
December 2006	54.83	0.07
January 2007	56.47	0.43
February 2007	55.53	0.09
March 2007	54.23	0.35
April 2007	53.20	-0.23
May 2007	54.03	0.16
June 2007	55.77	-0.15
July 2007	57.57	-0.10
August 2007	57.23	0.04
September 2007	55.07	-0.04
October 2007	53.27	0.25
November 2007	53.40	0.15
December 2007	54.40	-0.01
January 2008	53.50	-0.08

Note. Both series are 3-month moving averages. Employment consists of industrial, commercial, and specialty trade construction.

As shown in the figure, the change in employment series ends at about -0.1 in February 2008.

Source. For billings, American Institute of Architects; for employment, Bureau of Labor Statistics.

Figure: Vacancy Rates

Percent

Period	Retail	Office	Industrial
1999:Q1	8.8	9.4	7.7
1999:Q2	8.7	9.5	7.8
1999:Q3	8.7	9.6	7.7
1999:Q4	8.6	9.4	7.5
2000:Q1	8.6	8.9	7.3
2000:Q2	8.6	8.1	6.8
2000:Q3	8.7	8.1	6.7

2000:Q4	8.6	8.5	6.8
2001:Q1	8.9	9.8	7.3
2001:Q2	9.1	11.2	8.4
2001:Q3	9.3	12.8	9.1
2001:Q4	9.5	14.1	10.0
2002:Q1	9.6	15.3	10.6
2002:Q2	9.7	15.5	11.0
2002:Q3	9.9	16.1	11.1
2002:Q4	10.0	16.4	11.3
2003:Q1	9.8	16.9	11.4
2003:Q2	9.7	17.0	11.7
2003:Q3	9.5	16.8	11.7
2003:Q4	9.3	16.7	11.8
2004:Q1	9.0	16.6	11.8
2004:Q2	8.6	16.2	11.6
2004:Q3	8.2	15.8	11.4
2004:Q4	7.8	15.3	11.1
2005:Q1	7.7	15.0	11.0
2005:Q2	7.4	14.5	10.6
2005:Q3	7.3	14.1	10.2
2005:Q4	7.1	13.6	9.8
2006:Q1	7.7	13.5	9.9
2006:Q2	8.1	13.1	9.7
2006:Q3	8.0	12.9	9.5
2006:Q4	8.2	12.6	9.4
2007:Q1	8.5	12.7	9.3
2007:Q2	9.0	12.4	9.3
2007:Q3	8.8	12.5	9.2
2007:Q4	9.2	12.5	9.4

Note. Industrial space includes both manufacturing structures and warehouses.

Source. Torto Wheaton Research.

Figure: Drilling and Mining Indicators

Period	Drilling rigs (number)	Footage drilled (Millions of feet)
January 1999	599	7.87
February 1999	565	6.62
March 1999	553	5.79
April 1999	526	6.47
May 1999	539	7.38
June 1999	558	7.22
July 1999	581	7.15
August 1999	618	8.01
September 1999	663	8.72
October 1999	705	8.82
November 1999	762	10.29
December 1999	780	9.90
January 2000	787	10.26
February 2000	801	10.65
March 2000	819	11.28

April 2000	850	10.78
May 2000	874	10.82
June 2000	874	11.02
July 2000	916	11.30
August 2000	945	12.22
September 2000	963	11.59
October 2000	1009	11.95
November 2000	1050	11.98
December 2000	1090	12.65
January 2001	1148	13.34
February 2001	1194	14.03
March 2001	1232	14.17
April 2001	1259	14.83
May 2001	1260	15.28
June 2001	1253	14.98
July 2001	1229	14.98
August 2001	1194	15.12
September 2001	1141	14.05
October 2001	1075	14.93
November 2001	997	13.85
December 2001	909	12.71
January 2002	897	13.14
February 2002	862	11.86
March 2002	802	11.49
April 2002	773	11.49
May 2002	832	11.45
June 2002	826	11.41
July 2002	814	11.62
August 2002	812	11.61
September 2002	829	11.20
October 2002	835	11.35
November 2002	835	11.77
December 2002	874	11.82
January 2003	884	12.30
February 2003	941	11.44
March 2003	974	13.07
April 2003	1000	14.66
May 2003	1034	13.73
June 2003	1047	14.21
July 2003	1042	14.48
August 2003	1052	14.77
September 2003	1064	15.24
October 2003	1090	15.05
November 2003	1112	14.61
December 2003	1136	15.49
January 2004	1142	14.59
February 2004	1151	14.02
March 2004	1161	16.16
April 2004	1161	15.39

May 2004	1162	16.23
June 2004	1162	16.08
July 2004	1181	15.48
August 2004	1199	15.62
September 2004	1215	16.25
October 2004	1229	15.59
November 2004	1260	18.59
December 2004	1268	17.88
January 2005	1291	18.69
February 2005	1303	18.76
March 2005	1323	18.51
April 2005	1338	18.85
May 2005	1320	18.11
June 2005	1347	18.31
July 2005	1374	19.17
August 2005	1399	19.35
September 2005	1428	20.11
October 2005	1466	20.58
November 2005	1483	21.57
December 2005	1495	19.62
January 2006	1512	20.93
February 2006	1558	22.27
March 2006	1566	22.43
April 2006	1600	23.27
May 2006	1639	23.37
June 2006	1659	23.84
July 2006	1660	24.20
August 2006	1694	24.38
September 2006	1710	24.71
October 2006	1718	24.16
November 2006	1704	24.30
December 2006	1743	24.83
January 2007	1758	25.54
February 2007	1763	25.42
March 2007	1761	25.34
April 2007	1755	25.44
May 2007	1753	25.41
June 2007	1763	25.50
July 2007	1759	25.53
August 2007	1759	25.47
September 2007	1754	25.55
October 2007	1747	25.36
November 2007	1796	26.37
December 2007	1835	27.22
January 2008	1794	26.64
February 2008	1794	ND
March 2008	1813	ND

Note. The March readings for drilling rigs are based on data through March 7, 2008. Both series are seasonally adjusted by FRB staff.

Source. DOE/Baker Hughes.

Nonfarm Inventory Investment

(Billions of dollars; seasonally adjusted annual rate)

Measure and sector	2007					2008
	Q2	Q3	Q4	Nov.	Dec.	Jan.
<i>Real inventory investment (chained 2000 dollars)</i>						
Total nonfarm business	1.3	26.0	-13.4^e	n.a.	n.a.	n.a.
Motor vehicles	-9.6	13.3	-25.3	n.a.	n.a.	n.a.
Nonfarm ex. motor vehicles	10.9	12.7	11.9 ^e	n.a.	n.a.	n.a.
Manufacturing and trade ex. wholesale and retail motor vehicles and parts	10.8	18.1	8.5	-23.1	45.8^e	n.a.
Manufacturing	-4.2	3.1	9.9	14.2	21.0	n.a.
Wholesale trade ex. motor vehicles & parts	6.5	13.9	-7.7	-11.1	1.2 ^e	n.a.
Retail trade ex. motor vehicles & parts	8.5	1.1	6.4	-26.2	23.7	n.a.
<i>Book-value inventory investment (current dollars)</i>						
Manufacturing and trade ex. wholesale and retail motor vehicles and parts	60.7	38.3	74.3	54.0	128.5	139.8
Manufacturing	21.6	12.6	36.3	43.8	54.9	80.1
Wholesale trade ex. motor vehicles & parts	20.6	21.4	23.6	26.1	39.8	43.4
Retail trade ex. motor vehicles & parts	18.4	4.3	14.5	-15.9	33.7	16.4

n.a. Not available.

^e Staff estimate of real inventory investment based on revised book-value data. [Return to table](#)

Source. For real inventory investment, BEA; for book-value data, Census Bureau.

Figure: Inventory Ratios ex. Motor Vehicles

Months

Period	Census book-value data	Staff flow-of-goods system
January 2000	1.348	1.772
February 2000	1.372	1.763
March 2000	1.352	1.746
April 2000	1.348	1.742
May 2000	1.360	1.723
June 2000	1.353	1.739
July 2000	1.366	1.737
August 2000	1.377	1.754
September 2000	1.356	1.730
October 2000	1.374	1.731
November 2000	1.386	1.741
December 2000	1.372	1.728
January 2001	1.389	1.743
February 2001	1.379	1.740
March 2001	1.395	1.729
April 2001	1.407	1.753
May 2001	1.382	1.756
June 2001	1.399	1.754
July 2001	1.388	1.753
August 2001	1.376	1.747
September 2001	1.388	1.753
October 2001	1.386	1.748

November 2001	1.371	1.752
December 2001	1.355	1.776
January 2002	1.348	1.743
February 2002	1.336	1.726
March 2002	1.326	1.714
April 2002	1.310	1.720
May 2002	1.302	1.702
June 2002	1.303	1.709
July 2002	1.310	1.713
August 2002	1.304	1.697
September 2002	1.307	1.702
October 2002	1.301	1.708
November 2002	1.297	1.679
December 2002	1.318	1.692
January 2003	1.297	1.665
February 2003	1.299	1.670
March 2003	1.286	1.677
April 2003	1.311	1.686
May 2003	1.305	1.669
June 2003	1.282	1.685
July 2003	1.263	1.676
August 2003	1.267	1.672
September 2003	1.252	1.668
October 2003	1.247	1.667
November 2003	1.245	1.648
December 2003	1.239	1.659
January 2004	1.236	1.639
February 2004	1.238	1.640
March 2004	1.204	1.647
April 2004	1.215	1.628
May 2004	1.218	1.636
June 2004	1.222	1.628
July 2004	1.229	1.623
August 2004	1.225	1.630
September 2004	1.223	1.623
October 2004	1.221	1.618
November 2004	1.219	1.611
December 2004	1.217	1.595
January 2005	1.219	1.605
February 2005	1.227	1.603
March 2005	1.225	1.610
April 2005	1.218	1.615
May 2005	1.222	1.610
June 2005	1.215	1.596
July 2005	1.216	1.607
August 2005	1.200	1.601
September 2005	1.183	1.626
October 2005	1.175	1.604
November 2005	1.183	1.595

December 2005	1.181	1.591
January 2006	1.178	1.608
February 2006	1.184	1.613
March 2006	1.184	1.603
April 2006	1.188	1.609
May 2006	1.181	1.614
June 2006	1.187	1.600
July 2006	1.195	1.598
August 2006	1.197	1.591
September 2006	1.231	1.607
October 2006	1.241	1.618
November 2006	1.244	1.620
December 2006	1.224	1.616
January 2007	1.241	1.615
February 2007	1.235	1.574
March 2007	1.219	1.605
April 2007	1.213	1.597
May 2007	1.200	1.591
June 2007	1.206	1.596
July 2007	1.196	1.590
August 2007	1.205	1.592
September 2007	1.207	1.585
October 2007	1.201	1.592
November 2007	1.179	1.589
December 2007	1.195	1.621
January 2008	1.191	1.611

Note. Flow-of-goods system covers total industry ex. motor vehicles and parts, and inventories are relative to consumption. Census data cover manufacturing and trade ex. motor vehicles and parts, and inventories are relative to sales.

Figure: ISM Customer Inventories: Manufacturing

Period	Index
January 2000	46.5
February 2000	48.0
March 2000	48.0
April 2000	47.0
May 2000	50.5
June 2000	47.0
July 2000	49.5
August 2000	50.5
September 2000	48.5
October 2000	50.5
November 2000	51.5
December 2000	51.0
January 2001	56.0
February 2001	52.5
March 2001	52.0
April 2001	50.0
May 2001	51.0
June 2001	48.0

July 2001	45.0
August 2001	48.5
September 2001	48.5
October 2001	44.5
November 2001	44.5
December 2001	44.0
January 2002	43.5
February 2002	41.5
March 2002	40.0
April 2002	40.5
May 2002	39.0
June 2002	44.5
July 2002	42.5
August 2002	42.5
September 2002	40.5
October 2002	42.5
November 2002	46.5
December 2002	43.0
January 2003	42.5
February 2003	46.0
March 2003	42.0
April 2003	44.5
May 2003	45.0
June 2003	45.5
July 2003	42.5
August 2003	43.0
September 2003	44.5
October 2003	39.0
November 2003	39.5
December 2003	39.0
January 2004	40.0
February 2004	38.5
March 2004	39.5
April 2004	40.5
May 2004	37.0
June 2004	39.0
July 2004	37.5
August 2004	45.5
September 2004	41.5
October 2004	43.5
November 2004	43.5
December 2004	44.0
January 2005	44.5
February 2005	42.5
March 2005	46.0
April 2005	41.5
May 2005	47.5
June 2005	44.0
July 2005	44.5

August 2005	46.5
September 2005	44.5
October 2005	41.0
November 2005	43.5
December 2005	48.0
January 2006	46.0
February 2006	48.5
March 2006	48.0
April 2006	46.5
May 2006	44.0
June 2006	45.5
July 2006	44.5
August 2006	46.0
September 2006	49.0
October 2006	52.0
November 2006	50.5
December 2006	50.5
January 2007	52.0
February 2007	53.0
March 2007	48.0
April 2007	47.0
May 2007	48.0
June 2007	47.0
July 2007	51.0
August 2007	49.0
September 2007	50.0
October 2007	54.0
November 2007	49.0
December 2007	51.5
January 2008	49.5
February 2008	49.0

Note. A number above 50 indicates inventories are "too high."

Federal Government Budget

(Unified basis; adjusted for payment-timing shifts and financial transactions; data from Monthly Treasury Statement)

Figure: Surplus or Deficit (-)
12-month moving sum

Period	Billions of dollars
January 1994	-260.72
February 1994	-255.48
March 1994	-243.41
April 1994	-230.42
May 1994	-222.24
June 1994	-215.19
July 1994	-213.57
August 1994	-207.36
September 1994	-202.86

October 1994	-197.40
November 1994	-196.19
December 1994	-196.45
January 1995	-198.08
February 1995	-192.61
March 1995	-203.00
April 1995	-188.00
May 1995	-190.43
June 1995	-188.93
July 1995	-184.81
August 1995	-192.32
September 1995	-189.06
October 1995	-181.31
November 1995	-181.97
December 1995	-169.71
January 1996	-165.01
February 1996	-169.01
March 1996	-173.49
April 1996	-142.02
May 1996	-146.38
June 1996	-138.77
July 1996	-136.17
August 1996	-134.43
September 1996	-124.57
October 1996	-132.27
November 1996	-127.92
December 1996	-126.69
January 1997	-123.81
February 1997	-124.35
March 1997	-107.86
April 1997	-87.28
May 1997	-84.11
June 1997	-69.12
July 1997	-67.99
August 1997	-62.30
September 1997	-47.43
October 1997	-35.04
November 1997	-26.85
December 1997	-18.69
January 1998	-6.30
February 1998	-3.26
March 1998	4.97
April 1998	33.68
May 1998	36.31
June 1998	46.93
July 1998	57.44
August 1998	65.80
September 1998	63.50
October 1998	62.66

November 1998	62.14
December 1998	70.96
January 1999	79.26
February 1999	79.19
March 1999	79.19
April 1999	80.37
May 1999	85.61
June 1999	87.99
July 1999	87.23
August 1999	94.22
September 1999	112.74
October 1999	114.94
November 1999	115.50
December 1999	126.86
January 2000	144.90
February 2000	144.64
March 2000	141.73
April 2000	169.73
May 2000	199.39
June 2000	211.43
July 2000	223.33
August 2000	224.84
September 2000	243.21
October 2000	248.24
November 2000	250.56
December 2000	250.58
January 2001	265.61
February 2001	259.01
March 2001	244.50
April 2001	274.25
May 2001	250.11
June 2001	226.81
July 2001	211.27
August 2001	180.04
September 2001	140.85
October 2001	132.11
November 2001	114.04
December 2001	106.04
January 2002	60.72
February 2002	33.81
March 2002	9.94
April 2002	-102.80
May 2002	-144.49
June 2002	-168.49
July 2002	-178.18
August 2002	-179.75
September 2002	-185.16
October 2002	-209.72
November 2002	-215.40

December 2002	-245.24
January 2003	-255.56
February 2003	-275.32
March 2003	-281.22
April 2003	-297.32
May 2003	-304.90
June 2003	-313.88
July 2003	-338.43
August 2003	-359.60
September 2003	-372.78
October 2003	-382.11
November 2003	-389.76
December 2003	-399.76
January 2004	-412.20
February 2004	-425.31
March 2004	-427.80
April 2004	-448.74
May 2004	-446.81
June 2004	-436.48
July 2004	-439.19
August 2004	-428.56
September 2004	-415.06
October 2004	-414.13
November 2004	-416.33
December 2004	-400.30
January 2005	-403.45
February 2005	-408.04
March 2005	-406.04
April 2005	-365.34
May 2005	-339.56
June 2005	-336.27
July 2005	-333.07
August 2005	-330.42
September 2005	-312.66
October 2005	-310.82
November 2005	-336.61
December 2005	-321.97
January 2006	-310.32
February 2006	-315.97
March 2006	-315.77
April 2006	-281.97
May 2006	-275.27
June 2006	-262.66
July 2006	-257.10
August 2006	-270.66
September 2006	-259.20
October 2006	-251.77
November 2006	-241.60
December 2006	-228.52

January 2007	-206.52
February 2007	-207.50
March 2007	-213.61
April 2007	-159.93
May 2007	-184.23
June 2007	-172.56
July 2007	-180.55
August 2007	-184.57
September 2007	-181.36
October 2007	-182.54
November 2007	-188.51
December 2007	-189.29
January 2008	-209.40
February 2008	-231.33

Figure: Outlays and Receipts
12-month moving sum
Percent change from year earlier

Period	Outlays	Receipts
January 1994	2.93	6.85
February 1994	2.81	7.19
March 1994	2.12	7.00
April 1994	1.82	8.44
May 1994	1.82	8.77
June 1994	1.72	8.87
July 1994	1.85	9.09
August 1994	1.64	9.19
September 1994	1.65	9.04
October 1994	1.78	9.77
November 1994	1.66	9.37
December 1994	2.03	8.74
January 1995	2.68	8.56
February 1995	2.82	8.69
March 1995	3.66	7.76
April 1995	4.56	8.93
May 1995	4.87	8.35
June 1995	5.26	8.31
July 1995	5.34	8.58
August 1995	5.49	7.61
September 1995	5.50	7.48
October 1995	5.06	7.11
November 1995	5.01	6.91
December 1995	4.28	7.03
January 1996	3.97	7.15
February 1996	4.42	6.90
March 1996	3.80	6.67
April 1996	3.60	7.59
May 1996	3.22	7.01
June 1996	2.43	6.52
July 1996	2.72	6.71

August 1996	2.37	7.02
September 1996	2.39	7.49
October 1996	3.22	7.27
November 1996	3.25	7.65
December 1996	4.15	7.81
January 1997	4.03	7.50
February 1997	3.39	7.03
March 1997	3.49	8.68
April 1997	3.35	7.54
May 1997	3.16	7.87
June 1997	3.81	9.07
July 1997	3.51	8.59
August 1997	3.26	8.58
September 1997	3.11	8.69
October 1997	2.53	9.44
November 1997	2.15	9.24
December 1997	2.29	9.81
January 1998	1.95	10.04
February 1998	2.15	10.49
March 1998	2.09	9.75
April 1998	2.04	10.07
May 1998	1.85	9.81
June 1998	1.68	9.23
July 1998	1.43	9.54
August 1998	1.67	9.94
September 1998	2.22	9.31
October 1998	2.13	8.30
November 1998	2.96	8.58
December 1998	2.36	7.93
January 1999	2.44	7.70
February 1999	2.25	7.29
March 1999	2.91	7.41
April 1999	2.93	5.65
May 1999	2.93	5.80
June 1999	3.25	5.58
July 1999	3.43	5.06
August 1999	3.67	5.19
September 1999	2.86	5.61
October 1999	2.98	5.90
November 1999	2.71	5.68
December 1999	3.26	6.33
January 2000	3.20	6.79
February 2000	3.66	7.22
March 2000	3.37	6.75
April 2000	3.18	8.07
May 2000	4.33	10.52
June 2000	3.96	10.66
July 2000	3.80	11.20
August 2000	4.05	11.07

September 2000	4.20	11.10
October 2000	4.56	11.57
November 2000	4.26	11.35
December 2000	3.55	9.96
January 2001	4.41	10.51
February 2001	4.33	10.06
March 2001	4.36	9.47
April 2001	4.70	9.73
May 2001	3.87	6.05
June 2001	4.31	4.63
July 2001	4.82	3.68
August 2001	5.09	2.29
September 2001	5.30	-0.40
October 2001	5.17	-1.15
November 2001	5.87	-1.53
December 2001	6.11	-1.72
January 2002	6.16	-4.51
February 2002	6.46	-5.20
March 2002	6.21	-5.86
April 2002	6.81	-11.98
May 2002	7.61	-12.22
June 2002	7.15	-12.69
July 2002	7.49	-12.11
August 2002	6.79	-11.34
September 2002	7.26	-9.41
October 2002	7.54	-9.91
November 2002	6.89	-9.86
December 2002	7.58	-10.31
January 2003	7.06	-9.14
February 2003	6.84	-8.99
March 2003	7.34	-7.64
April 2003	6.84	-3.28
May 2003	6.26	-2.01
June 2003	7.04	-0.34
July 2003	6.85	-1.29
August 2003	7.20	-1.98
September 2003	7.38	-2.14
October 2003	7.36	-1.28
November 2003	7.47	-1.26
December 2003	7.27	-0.32
January 2004	7.34	-0.33
February 2004	7.51	0.29
March 2004	7.43	0.45
April 2004	7.40	0.18
May 2004	7.45	0.80
June 2004	6.98	1.40
July 2004	6.93	2.62
August 2004	6.99	4.54
September 2004	6.20	5.13

October 2004	5.49	4.88
November 2004	6.06	5.90
December 2004	5.98	7.28
January 2005	6.43	8.39
February 2005	6.28	8.73
March 2005	6.23	8.91
April 2005	6.51	12.78
May 2005	6.55	14.09
June 2005	6.79	13.88
July 2005	6.35	13.63
August 2005	6.41	13.14
September 2005	7.20	14.23
October 2005	7.92	15.16
November 2005	8.36	14.39
December 2005	8.25	14.03
January 2006	8.00	14.46
February 2006	8.13	14.55
March 2006	8.14	14.40
April 2006	7.53	13.00
May 2006	8.40	12.90
June 2006	8.33	13.21
July 2006	8.63	13.64
August 2006	8.70	12.89
September 2006	8.61	12.36
October 2006	8.31	12.23
November 2006	6.89	12.33
December 2006	6.60	11.82
January 2007	6.26	11.80
February 2007	5.86	11.53
March 2007	5.53	10.84
April 2007	5.95	12.02
May 2007	4.44	8.88
June 2007	3.79	8.03
July 2007	4.02	7.67
August 2007	3.72	7.75
September 2007	2.89	6.42
October 2007	2.91	6.06
November 2007	3.45	5.97
December 2007	3.92	5.88
January 2008	4.13	4.36
February 2008	4.45	3.86

Recent Federal Outlays and Receipts
(Billions of dollars except as noted)

Function or source	January-February			12 months ending in February		
	2007	2008	Percent change	2007	2008	Percent change
Outlays	472.6	504.6	6.8	2,701.6	2,821.7	4.4
Net interest	38.9	43.0	10.4	227.7	251.9	10.6
National defense	87.2	99.7	14.3	544.4	586.4	7.7

Major transfers ¹	276.8	287.7	3.9	1,472.1	1,547.2	5.1
Other	69.7	74.3	6.6	457.4	436.1	-4.7
Receipts	380.9	370.9	-2.6	2,494.1	2,590.4	3.9
Individual income and payroll taxes	335.5	331.9	-1.1	1,904.5	2,014.5	5.8
Corporate income taxes	15.0	4.4	-70.8	373.4	353.4	-5.4
Other	30.5	34.7	13.9	216.2	222.5	2.9
Surplus or deficit (-)	-91.6	-133.7	...	-207.5	-231.3	...
Memo:						
Unadjusted surplus or deficit (-)	-81.8	-157.7	...	-192.7	-263.9	...

1. Includes Social Security, Medicare, Medicaid, and income security programs. [Return to table](#)

... Not applicable.

Administration Budget Projections and Economic Assumptions

Item	2008	2009	2010	2011	2012	2013
Budget projections (fiscal years)	Billions of dollars					
Receipts	2521	2700	2931	3076	3270	3428
Outlays	2931	3107	3091	3171	3222	3399
Surplus	-410	-407	-160	-95	48	29
	Percent of GDP					
Receipts	17.6	18.0	18.6	18.6	18.8	18.8
Outlays	20.5	20.7	19.6	19.1	18.5	18.6
Surplus	-2.9	-2.7	-1.0	-6	.3	.2
Economic assumptions (calendar years)	Percent change, fourth quarter to fourth quarter					
Real GDP	2.7	3.0	3.0	2.9	2.8	2.8
GDP price index	2.0	2.0	2.0	2.0	2.0	2.0
CPI-U	2.1	2.2	2.3	2.3	2.3	2.3
	Percent, annual average					
Unemployment rate	4.9	4.9	4.8	4.8	4.8	4.8
Treasury yields						
3-month	3.7	3.8	4.0	4.1	4.1	4.1
10-year	4.6	4.9	5.1	5.2	5.3	5.3

Source: Office of Management and Budget (2008), *Budget of the United States Government: Fiscal Year 2009* (February).

State and Local Indicators

Figure: Real Spending on Consumption & Investment

Percent change, annual rate

Period	Spending	4-quarter moving average
1997:Q4	1.45	2.16
1998:Q1	2.05	1.68
1998:Q2	7.20	3.08
1998:Q3	7.66	4.59
1998:Q4	3.78	5.17
1999:Q1	5.44	6.02
1999:Q2	2.82	4.92

1999:Q3	3.40	3.86
1999:Q4	5.08	4.18
2000:Q1	3.21	3.63
2000:Q2	0.07	2.94
2000:Q3	1.25	2.40
2000:Q4	2.47	1.75
2001:Q1	3.97	1.94
2001:Q2	7.25	3.73
2001:Q3	-2.34	2.84
2001:Q4	8.36	4.31
2002:Q1	3.53	4.20
2002:Q2	0.95	2.63
2002:Q3	1.90	3.69
2002:Q4	2.02	2.10
2003:Q1	-2.18	0.67
2003:Q2	-0.79	0.24
2003:Q3	2.10	0.29
2003:Q4	-0.59	-0.37
2004:Q1	-1.01	-0.07
2004:Q2	0.73	0.31
2004:Q3	-1.10	-0.49
2004:Q4	-0.10	-0.37
2005:Q1	0.43	-0.01
2005:Q2	1.46	0.17
2005:Q3	0.05	0.46
2005:Q4	0.72	0.66
2006:Q1	2.94	1.29
2006:Q2	2.48	1.55
2006:Q3	0.65	1.70
2006:Q4	1.30	1.84
2007:Q1	3.02	1.86
2007:Q2	3.01	2.00
2007:Q3	1.94	2.32

As shown in the figure, both series end at about 2.7 percent in 2007:Q4.

Figure: Net Change in Employment

Thousands of jobs, monthly average

Period	Net Change in Employment
1998	26.42
1999	39.58
2000	24.17
2001	45.42
2002	17.00
2003	-0.08

As shown in the figure, approximate values for 2004 through 2008:Q1 are as follows: 2004: 15 thousand jobs. 2005: 14. 2006: 17. 2007: 20. 2008:Q1: 26.

Note. Q1 is the average for January and February.

Figure: Real Construction

Annual rate
Billions of chained (2000) dollars



Period	Real Construction
1997:Q4	154.42
1998:Q1	146.75
1998:Q2	150.48
1998:Q3	155.13
1998:Q4	154.59
1999:Q1	159.95
1999:Q2	160.19
1999:Q3	162.05
1999:Q4	168.25
2000:Q1	171.75
2000:Q2	165.63
2000:Q3	165.20
2000:Q4	168.17
2001:Q1	172.02
2001:Q2	183.80
2001:Q3	180.71
2001:Q4	184.54
2002:Q1	187.99
2002:Q2	183.35
2002:Q3	183.85
2002:Q4	186.34
2003:Q1	182.11
2003:Q2	180.22
2003:Q3	184.18
2003:Q4	182.09
2004:Q1	178.49
2004:Q2	178.84
2004:Q3	172.92
2004:Q4	170.05
2005:Q1	169.93
2005:Q2	173.44
2005:Q3	171.76
2005:Q4	170.80
2006:Q1	174.53
2006:Q2	176.25
2006:Q3	172.91
2006:Q4	173.38
2007:Q1	176.96
2007:Q2	179.98
2007:Q3	182.37

As shown in the figure, approximate values for 2007:Q4 and January 2008 are as follows: 2007:Q4: 184. January 2008: 182.

Note. Nominal CPIP deflated by BEA prices through Q4 and by a staff projection thereafter.

Figure: Net Saving
Percent of nominal GDP

Period	Net Saving
1987:Q1	0.131
1987:Q2	0.414
1987:Q3	0.255

1987:Q4	0.248
1988:Q1	0.275
1988:Q2	0.261
1988:Q3	0.411
1988:Q4	0.450
1989:Q1	0.496
1989:Q2	0.498
1989:Q3	0.412
1989:Q4	0.120
1990:Q1	0.277
1990:Q2	0.175
1990:Q3	0.103
1990:Q4	-0.053
1991:Q1	-0.118
1991:Q2	-0.104
1991:Q3	-0.003
1991:Q4	-0.054
1992:Q1	-0.004
1992:Q2	0.033
1992:Q3	-0.060
1992:Q4	0.074
1993:Q1	-0.152
1993:Q2	-0.026
1993:Q3	-0.005
1993:Q4	0.230
1994:Q1	0.061
1994:Q2	0.091
1994:Q3	0.250
1994:Q4	0.187
1995:Q1	0.139
1995:Q2	0.005
1995:Q3	0.180
1995:Q4	0.323
1996:Q1	0.311
1996:Q2	0.281
1996:Q3	0.346
1996:Q4	0.380
1997:Q1	0.365
1997:Q2	0.441
1997:Q3	0.530
1997:Q4	0.544
1998:Q1	0.566
1998:Q2	0.540
1998:Q3	0.565
1998:Q4	0.703
1999:Q1	0.540
1999:Q2	0.493
1999:Q3	0.558
1999:Q4	0.581

2000:Q1	0.581
2000:Q2	0.606
2000:Q3	0.496
2000:Q4	0.356
2001:Q1	0.325
2001:Q2	0.255
2001:Q3	-0.085
2001:Q4	-0.299
2002:Q1	-0.341
2002:Q2	-0.337
2002:Q3	-0.299
2002:Q4	-0.329
2003:Q1	-0.572
2003:Q2	-0.251
2003:Q3	-0.074
2003:Q4	0.135
2004:Q1	-0.069
2004:Q2	-0.017
2004:Q3	-0.104
2004:Q4	0.237
2005:Q1	0.263
2005:Q2	0.210
2005:Q3	0.043
2005:Q4	-0.020
2006:Q1	0.275
2006:Q2	0.326
2006:Q3	0.093
2006:Q4	0.057
2007:Q1	-0.043
2007:Q2	0.098
2007:Q3	-0.093

As shown in the figure, the series ends at about -0.25 in 2007:Q4.

Note. Q4 is a staff estimate.

Figure: State Revenues
4-quarter moving average
Percent change from year earlier

Period	Individual and corporate income taxes	Total revenues
1997:Q4	7.44	5.44
1998:Q1	6.53	5.81
1998:Q2	9.86	7.30
1998:Q3	10.10	7.12
1998:Q4	10.56	7.54
1999:Q1	9.95	6.80
1999:Q2	6.07	4.78
1999:Q3	6.02	5.03
1999:Q4	5.64	5.23
2000:Q1	8.50	7.25
2000:Q2	12.60	9.52
2000:Q3	13.27	9.62

2000:Q4	12.87	8.83
2001:Q1	9.60	6.53
2001:Q2	4.37	3.50
2001:Q3	1.42	2.09
2001:Q4	-1.13	0.87
2002:Q1	-5.34	-1.31
2002:Q2	-12.62	-4.44
2002:Q3	-12.33	-4.19
2002:Q4	-10.42	-3.17
2003:Q1	-7.47	-1.31
2003:Q2	-0.73	2.17
2003:Q3	1.27	3.32
2003:Q4	2.43	4.18
2004:Q1	4.62	5.75
2004:Q2	9.26	8.29
2004:Q3	9.71	8.30
2004:Q4	10.29	8.90
2005:Q1	12.05	9.49
2005:Q2	15.99	10.87
2005:Q3	16.83	11.72
2005:Q4	16.59	11.29
2006:Q1	15.11	10.41
2006:Q2	12.16	8.90
2006:Q3	11.12	7.78
2006:Q4	9.94	6.83
2007:Q1	9.96	6.40
2007:Q2	7.44	4.92
2007:Q3	6.89	4.41

Source: Census Bureau.

Figure: Local Revenues
4-quarter moving average
Percent change from year earlier

Period	Property taxes	Total revenues
1997:Q4	4.11	5.50
1998:Q1	3.51	4.72
1998:Q2	3.44	4.23
1998:Q3	2.30	2.70
1998:Q4	2.64	2.04
1999:Q1	3.73	1.86
1999:Q2	3.91	1.32
1999:Q3	4.50	2.67
1999:Q4	5.38	4.60
2000:Q1	4.66	5.09
2000:Q2	4.78	6.42
2000:Q3	4.35	5.99
2000:Q4	4.84	5.86
2001:Q1	5.34	5.91
2001:Q2	5.68	5.46
2001:Q3	7.01	5.81

2001:Q4	5.54	4.35
2002:Q1	7.39	5.27
2002:Q2	10.63	7.23
2002:Q3	10.56	7.56
2002:Q4	10.89	8.02
2003:Q1	9.07	6.89
2003:Q2	2.78	2.65
2003:Q3	4.66	4.19
2003:Q4	5.18	4.94
2004:Q1	5.57	5.77
2004:Q2	9.02	8.74
2004:Q3	6.44	7.00
2004:Q4	7.81	8.15
2005:Q1	7.63	8.08
2005:Q2	8.02	8.62
2005:Q3	8.86	9.09
2005:Q4	8.07	8.31
2006:Q1	8.48	8.46
2006:Q2	7.83	7.82
2006:Q3	6.77	6.94
2006:Q4	6.87	6.93
2007:Q1	6.50	6.56
2007:Q2	6.87	6.48
2007:Q3	7.59	6.81

Source: Census Bureau.

Price Measures

(Percent change)

Measures	12-month change		3-month change		1-month change	
	Jan. 2007	Jan. 2008	Annual rate		Monthly rate	
			Oct. 2007	Jan. 2008	Dec. 2007	Jan. 2008
<i>CPI</i>						
Total	2.1	4.3	2.6	6.8	.4	.4
Food	2.4	4.9	4.6	4.7	.1	.7
Energy	-3.1	19.6	2.6	43.6	1.7	.7
Ex. food and energy	2.7	2.5	2.3	3.1	.2	.3
Core goods	-.2	.2	-.1	1.2	.0	.2
Core services	3.8	3.4	3.2	3.9	.3	.4
Shelter	4.4	3.1	2.6	3.7	.3	.4
Other services	3.1	3.7	3.8	4.3	.3	.4
Chained CPI (n.s.a.) ¹	1.8	3.9	...	...	...	...
Ex. food and energy ¹	2.3	2.2	...	...	...	...
<i>PCE prices</i> ²						
Total	2.1	3.7	2.2	5.4	.3	.4
Food and beverages	2.4	4.7	4.2	4.3	.1	.6
Energy	-2.6	23.1	-7.2	45.4	1.8	.6

Ex. food and energy	2.4	2.2	2.6	3.0	.2	.3
Core goods	-.3	-.3	-.6	1.3	.0	.3
Core services	3.6	3.2	4.0	3.6	.3	.3
Shelter	4.4	3.1	2.9	3.6	.3	.3
Other services	3.3	3.2	4.3	3.6	.3	.3
Core market-based	2.2	1.9	2.0	2.8	.2	.3
Core non-market-based	3.5	3.4	5.3	3.7	.3	.4
PPI						
Total finished goods	.1	7.4	1.0	13.5	-.3	1.0
Food	2.5	8.3	9.7	12.0	1.4	1.7
Energy	-6.9	22.6	-6.3	44.7	-3.0	1.5
Ex. food and energy	1.7	2.3	1.0	3.7	.2	.4
Core consumer goods	1.5	2.7	1.4	3.8	.2	.4
Capital equipment	2.1	1.6	-.3	3.5	.1	.4
Intermediate materials	1.1	8.8	-1.6	18.4	-.2	1.4
Ex. food and energy	3.6	4.1	-.9	7.5	.0	.8
Crude materials	-9.5	31.3	1.3	63.9	1.1	2.5
Ex. food and energy	18.2	20.9	20.8	19.2	.2	4.0

1. Higher-frequency figures are not applicable for data that are not seasonally adjusted. [Return to table](#)
 2. BEA's published PCE prices in January does not incorporate January PPI medical prices. [Return to table](#)
- ... Not applicable.

Consumer Prices

(12-month change except as noted)

Figure: PCE Prices
Percent

Period	Core PCE	Total PCE
January 2000	1.69	2.37
February 2000	1.85	2.69
March 2000	2.02	3.03
April 2000	1.80	2.48
May 2000	1.75	2.42
June 2000	1.68	2.68
July 2000	1.62	2.60
August 2000	1.64	2.33
September 2000	1.58	2.38
October 2000	1.50	2.27
November 2000	1.57	2.35
December 2000	1.51	2.24
January 2001	1.60	2.39
February 2001	1.67	2.27
March 2001	1.60	1.93
April 2001	1.73	2.23
May 2001	1.73	2.49
June 2001	2.00	2.41

July 2001	2.18	2.20
August 2001	2.21	2.31
September 2001	1.47	1.64
October 2001	2.20	1.98
November 2001	2.30	1.78
December 2001	2.17	1.46
January 2002	1.88	1.13
February 2002	1.83	1.09
March 2002	1.80	1.32
April 2002	1.82	1.47
May 2002	1.84	1.15
June 2002	1.69	1.03
July 2002	1.56	1.23
August 2002	1.71	1.43
September 2002	2.41	1.88
October 2002	1.65	1.62
November 2002	1.46	1.75
December 2002	1.56	2.00
January 2003	1.55	2.06
February 2003	1.47	2.40
March 2003	1.51	2.51
April 2003	1.35	1.84
May 2003	1.40	1.76
June 2003	1.36	1.77
July 2003	1.43	1.84
August 2003	1.33	1.94
September 2003	1.27	2.03
October 2003	1.42	1.93
November 2003	1.41	1.79
December 2003	1.49	1.96
January 2004	1.65	2.11
February 2004	1.77	2.00
March 2004	1.89	1.90
April 2004	2.05	2.35
May 2004	2.09	2.93
June 2004	2.21	3.11
July 2004	2.12	2.93
August 2004	2.06	2.66
September 2004	2.12	2.50
October 2004	2.15	2.99
November 2004	2.31	3.26
December 2004	2.24	3.01
January 2005	2.29	2.76
February 2005	2.25	2.71
March 2005	2.27	2.81
April 2005	2.13	2.98
May 2005	2.19	2.60
June 2005	2.07	2.35
July 2005	2.08	2.72

August 2005	2.11	3.06
September 2005	2.16	3.88
October 2005	2.18	3.60
November 2005	2.16	2.97
December 2005	2.19	2.93
January 2006	2.06	3.25
February 2006	2.02	3.02
March 2006	2.04	2.89
April 2006	2.20	3.00
May 2006	2.17	3.33
June 2006	2.34	3.49
July 2006	2.32	3.38
August 2006	2.45	3.22
September 2006	2.44	1.97
October 2006	2.38	1.50
November 2006	2.23	1.91
December 2006	2.26	2.31
January 2007	2.44	2.13
February 2007	2.46	2.34
March 2007	2.26	2.53
April 2007	2.09	2.32
May 2007	2.01	2.37
June 2007	1.91	2.31
July 2007	1.95	2.12
August 2007	1.88	1.85
September 2007	1.94	2.45
October 2007	1.99	2.99
November 2007	2.14	3.62
December 2007	2.23	3.59
January 2008	2.18	3.68

Figure: CPI and PCE ex. Food and Energy
Percent

Period	PCE	CPI	CPI chained
January 2000	1.69	2.00	ND
February 2000	1.85	2.16	ND
March 2000	2.02	2.44	ND
April 2000	1.80	2.32	ND
May 2000	1.75	2.43	ND
June 2000	1.68	2.49	ND
July 2000	1.62	2.49	ND
August 2000	1.64	2.60	ND
September 2000	1.58	2.59	ND
October 2000	1.50	2.52	ND
November 2000	1.57	2.58	ND
December 2000	1.51	2.58	1.90
January 2001	1.60	2.63	1.89
February 2001	1.67	2.73	1.99
March 2001	1.60	2.66	1.98
April 2001	1.73	2.60	1.88

May 2001	1.73	2.54	1.88
June 2001	2.00	2.71	2.17
July 2001	2.18	2.70	2.07
August 2001	2.21	2.70	2.17
September 2001	1.47	2.63	1.96
October 2001	2.20	2.63	1.96
November 2001	2.30	2.79	2.05
December 2001	2.17	2.74	2.16
January 2002	1.88	2.56	2.05
February 2002	1.83	2.60	2.04
March 2002	1.80	2.43	1.94
April 2002	1.82	2.53	2.03
May 2002	1.84	2.53	2.13
June 2002	1.69	2.26	1.64
July 2002	1.56	2.20	1.74
August 2002	1.71	2.36	1.73
September 2002	2.41	2.24	1.92
October 2002	1.65	2.24	1.82
November 2002	1.46	1.97	1.63
December 2002	1.56	1.92	1.63
January 2003	1.55	1.91	1.63
February 2003	1.47	1.74	1.34
March 2003	1.51	1.69	1.24
April 2003	1.35	1.47	1.14
May 2003	1.40	1.58	1.14
June 2003	1.36	1.53	1.24
July 2003	1.43	1.52	1.14
August 2003	1.33	1.31	1.04
September 2003	1.27	1.20	0.85
October 2003	1.42	1.30	0.94
November 2003	1.41	1.09	0.85
December 2003	1.49	1.15	0.76
January 2004	1.65	1.15	0.94
February 2004	1.77	1.25	1.22
March 2004	1.89	1.61	1.50
April 2004	2.05	1.76	1.69
May 2004	2.09	1.71	1.69
June 2004	2.21	1.87	1.69
July 2004	2.12	1.76	1.69
August 2004	2.06	1.71	1.59
September 2004	2.12	1.96	1.87
October 2004	2.15	2.01	1.96
November 2004	2.31	2.17	2.15
December 2004	2.24	2.17	2.25
January 2005	2.29	2.27	2.15
February 2005	2.25	2.36	2.14
March 2005	2.27	2.35	1.94
April 2005	2.13	2.24	1.94
May 2005	2.19	2.19	1.85

June 2005	2.07	2.03	1.85
July 2005	2.08	2.14	1.75
August 2005	2.11	2.13	1.85
September 2005	2.16	1.98	1.75
October 2005	2.18	2.07	1.74
November 2005	2.16	2.12	1.74
December 2005	2.19	2.17	1.83
January 2006	2.06	2.12	1.74
February 2006	2.02	2.06	1.82
March 2006	2.04	2.09	2.00
April 2006	2.20	2.29	2.08
May 2006	2.17	2.44	2.18
June 2006	2.34	2.64	2.45
July 2006	2.32	2.69	2.54
August 2006	2.45	2.84	2.63
September 2006	2.44	2.93	2.62
October 2006	2.38	2.72	2.43
November 2006	2.23	2.62	2.25
December 2006	2.26	2.57	2.16
January 2007	2.44	2.67	2.29
February 2007	2.46	2.71	2.26
March 2007	2.26	2.45	2.10
April 2007	2.09	2.34	2.02
May 2007	2.01	2.24	1.98
June 2007	1.91	2.22	1.82
July 2007	1.95	2.21	1.77
August 2007	1.88	2.13	1.65
September 2007	1.94	2.14	1.65
October 2007	1.99	2.17	1.80
November 2007	2.14	2.33	2.02
December 2007	2.23	2.44	2.12
January 2008	2.18	2.47	2.16

Figure: PCE excluding Food and Energy
Percent

Period	PCE	Market-based components
January 2000	1.69	1.21
February 2000	1.85	1.37
March 2000	2.02	1.54
April 2000	1.80	1.28
May 2000	1.75	1.27
June 2000	1.68	1.21
July 2000	1.62	1.34
August 2000	1.64	1.52
September 2000	1.58	1.49
October 2000	1.50	1.46
November 2000	1.57	1.52
December 2000	1.51	1.43
January 2001	1.60	1.47
February 2001	1.67	1.57

March 2001	1.60	1.49
April 2001	1.73	1.61
May 2001	1.73	1.54
June 2001	2.00	1.81
July 2001	2.18	1.85
August 2001	2.21	1.75
September 2001	1.47	1.66
October 2001	2.20	1.66
November 2001	2.30	1.84
December 2001	2.17	1.77
January 2002	1.88	1.50
February 2002	1.83	1.46
March 2002	1.80	1.41
April 2002	1.82	1.52
May 2002	1.84	1.59
June 2002	1.69	1.47
July 2002	1.56	1.33
August 2002	1.71	1.53
September 2002	2.41	1.59
October 2002	1.65	1.50
November 2002	1.46	1.27
December 2002	1.56	1.35
January 2003	1.55	1.37
February 2003	1.47	1.27
March 2003	1.51	1.30
April 2003	1.35	1.13
May 2003	1.40	1.19
June 2003	1.36	1.13
July 2003	1.43	1.22
August 2003	1.33	1.07
September 2003	1.27	0.95
October 2003	1.42	1.08
November 2003	1.41	0.96
December 2003	1.49	1.02
January 2004	1.65	1.15
February 2004	1.77	1.28
March 2004	1.89	1.40
April 2004	2.05	1.47
May 2004	2.09	1.47
June 2004	2.21	1.58
July 2004	2.12	1.46
August 2004	2.06	1.39
September 2004	2.12	1.45
October 2004	2.15	1.50
November 2004	2.31	1.73
December 2004	2.24	1.68
January 2005	2.29	1.77
February 2005	2.25	1.76
March 2005	2.27	1.76

April 2005	2.13	1.66
May 2005	2.19	1.74
June 2005	2.07	1.62
July 2005	2.08	1.64
August 2005	2.11	1.68
September 2005	2.16	1.73
October 2005	2.18	1.70
November 2005	2.16	1.70
December 2005	2.19	1.76
January 2006	2.06	1.59
February 2006	2.02	1.57
March 2006	2.04	1.63
April 2006	2.20	1.80
May 2006	2.17	1.82
June 2006	2.34	2.01
July 2006	2.32	2.00
August 2006	2.45	2.15
September 2006	2.44	2.18
October 2006	2.38	2.15
November 2006	2.23	1.97
December 2006	2.26	1.97
January 2007	2.44	2.20
February 2007	2.46	2.27
March 2007	2.26	2.06
April 2007	2.09	1.93
May 2007	2.01	1.82
June 2007	1.91	1.73
July 2007	1.95	1.75
August 2007	1.88	1.63
September 2007	1.94	1.65
October 2007	1.99	1.71
November 2007	2.14	1.87
December 2007	2.23	1.98
January 2008	2.18	1.91

Figure: PCE Goods and Services
Percent

Period	Goods ex. food and energy	Services ex. energy
January 2000	-0.73	2.79
February 2000	-0.50	2.91
March 2000	0.19	2.85
April 2000	-0.15	2.69
May 2000	-0.08	2.58
June 2000	-0.27	2.57
July 2000	-0.24	2.48
August 2000	-0.29	2.53
September 2000	-0.27	2.44
October 2000	-0.47	2.41
November 2000	-0.05	2.33
December 2000	-0.04	2.24

January 2001	0.16	2.26
February 2001	0.27	2.31
March 2001	-0.22	2.42
April 2001	-0.38	2.69
May 2001	-0.72	2.84
June 2001	-0.40	3.08
July 2001	-0.20	3.25
August 2001	-0.49	3.42
September 2001	-0.99	2.57
October 2001	-0.70	3.49
November 2001	-0.71	3.64
December 2001	-0.90	3.54
January 2002	-1.14	3.23
February 2002	-1.17	3.18
March 2002	-1.17	3.12
April 2002	-0.86	3.02
May 2002	-0.70	2.97
June 2002	-0.86	2.83
July 2002	-1.30	2.83
August 2002	-0.64	2.76
September 2002	-0.52	3.71
October 2002	-0.90	2.78
November 2002	-1.29	2.68
December 2002	-1.27	2.82
January 2003	-1.47	2.89
February 2003	-1.67	2.86
March 2003	-1.70	2.92
April 2003	-2.15	2.90
May 2003	-2.34	3.06
June 2003	-2.37	3.01
July 2003	-2.13	3.01
August 2003	-2.42	2.99
September 2003	-2.59	2.99
October 2003	-2.41	3.12
November 2003	-2.42	3.10
December 2003	-2.25	3.14
January 2004	-1.87	3.19
February 2004	-1.49	3.20
March 2004	-1.14	3.21
April 2004	-0.99	3.37
May 2004	-0.51	3.21
June 2004	-0.36	3.31
July 2004	-0.64	3.31
August 2004	-0.80	3.28
September 2004	-0.49	3.22
October 2004	-0.09	3.09
November 2004	0.18	3.20
December 2004	0.11	3.14
January 2005	0.32	3.11

February 2005	0.18	3.13
March 2005	0.06	3.20
April 2005	-0.10	3.07
May 2005	0.05	3.09
June 2005	-0.23	3.05
July 2005	-0.19	3.04
August 2005	-0.01	3.00
September 2005	0.00	3.07
October 2005	-0.20	3.18
November 2005	-0.20	3.16
December 2005	-0.06	3.14
January 2006	-0.22	3.02
February 2006	-0.33	3.01
March 2006	-0.19	2.98
April 2006	0.03	3.10
May 2006	-0.17	3.14
June 2006	0.00	3.30
July 2006	0.05	3.26
August 2006	0.30	3.34
September 2006	0.21	3.35
October 2006	0.07	3.34
November 2006	-0.31	3.27
December 2006	-0.35	3.34
January 2007	-0.28	3.56
February 2007	-0.05	3.49
March 2007	-0.42	3.35
April 2007	-0.68	3.23
May 2007	-0.80	3.17
June 2007	-0.88	3.06
July 2007	-0.69	3.03
August 2007	-1.05	3.07
September 2007	-1.04	3.15
October 2007	-0.84	3.15
November 2007	-0.49	3.20
December 2007	-0.38	3.27
January 2008	-0.31	3.19

Figure: PCE excluding Food and Energy

Percent

Period	PCE	3-month change, annual rate
January 2000	1.69	2.24
February 2000	1.85	2.46
March 2000	2.02	2.63
April 2000	1.80	1.79
May 2000	1.75	1.42
June 2000	1.68	0.59
July 2000	1.62	0.63
August 2000	1.64	0.63
September 2000	1.58	1.48
October 2000	1.50	1.35

November 2000	1.57	1.79
December 2000	1.51	1.36
January 2001	1.60	2.63
February 2001	1.67	2.86
March 2001	1.60	2.96
April 2001	1.73	2.33
May 2001	1.73	1.65
June 2001	2.00	2.18
July 2001	2.18	2.41
August 2001	2.21	2.53
September 2001	1.47	-0.59
October 2001	2.20	1.44
November 2001	2.30	2.17
December 2001	2.17	4.18
January 2002	1.88	1.34
February 2002	1.83	1.00
March 2002	1.80	1.48
April 2002	1.82	2.10
May 2002	1.84	1.68
June 2002	1.69	1.77
July 2002	1.56	1.36
August 2002	1.71	2.02
September 2002	2.41	2.22
October 2002	1.65	1.77
November 2002	1.46	1.14
December 2002	1.56	0.76
January 2003	1.55	0.98
February 2003	1.47	1.07
March 2003	1.51	1.28
April 2003	1.35	1.28
May 2003	1.40	1.39
June 2003	1.36	1.17
July 2003	1.43	1.70
August 2003	1.33	1.73
September 2003	1.27	1.89
October 2003	1.42	1.73
November 2003	1.41	1.46
December 2003	1.49	1.64
January 2004	1.65	1.88
February 2004	1.77	2.52
March 2004	1.89	2.87
April 2004	2.05	2.88
May 2004	2.09	2.65
June 2004	2.21	2.44
July 2004	2.12	2.00
August 2004	2.06	1.63
September 2004	2.12	1.54
October 2004	2.15	1.83
November 2004	2.31	2.44

December 2004	2.24	2.12
January 2005	2.29	2.44
February 2005	2.25	2.30
March 2005	2.27	2.97
April 2005	2.13	2.24
May 2005	2.19	2.37
June 2005	2.07	1.66
July 2005	2.08	1.80
August 2005	2.11	1.33
September 2005	2.16	1.90
October 2005	2.18	2.22
November 2005	2.16	2.64
December 2005	2.19	2.22
January 2006	2.06	1.96
February 2006	2.02	1.75
March 2006	2.04	2.38
April 2006	2.20	2.81
May 2006	2.17	2.97
June 2006	2.34	2.87
July 2006	2.32	2.28
August 2006	2.45	2.45
September 2006	2.44	2.28
October 2006	2.38	2.47
November 2006	2.23	1.75
December 2006	2.26	1.51
January 2007	2.44	2.21
February 2007	2.46	2.69
March 2007	2.26	2.37
April 2007	2.09	1.42
May 2007	2.01	1.17
June 2007	1.91	1.50
July 2007	1.95	1.71
August 2007	1.88	1.91
September 2007	1.94	2.39
October 2007	1.99	2.65
November 2007	2.14	2.79
December 2007	2.23	2.66
January 2008	2.18	2.97

Figure: CPI excluding Food and Energy

Percent

Period	CPI	3-month change, annual rate
January 2000	2.00	2.72
February 2000	2.16	2.26
March 2000	2.44	2.94
April 2000	2.32	2.25
May 2000	2.43	2.93
June 2000	2.49	2.47
July 2000	2.49	2.69
August 2000	2.60	2.68

September 2000	2.59	2.68
October 2000	2.52	2.45
November 2000	2.58	2.67
December 2000	2.58	2.21
January 2001	2.63	2.88
February 2001	2.73	2.87
March 2001	2.66	3.09
April 2001	2.60	2.64
May 2001	2.54	1.97
June 2001	2.71	2.85
July 2001	2.70	2.84
August 2001	2.70	3.06
September 2001	2.63	2.39
October 2001	2.63	2.16
November 2001	2.79	3.03
December 2001	2.74	2.81
January 2002	2.56	2.80
February 2002	2.60	2.14
March 2002	2.43	1.71
April 2002	2.53	2.14
May 2002	2.53	1.92
June 2002	2.26	2.13
July 2002	2.20	1.70
August 2002	2.36	2.34
September 2002	2.24	2.33
October 2002	2.24	2.12
November 2002	1.97	1.69
December 2002	1.92	1.68
January 2003	1.91	1.89
February 2003	1.74	1.26
March 2003	1.69	0.84
April 2003	1.47	0.21
May 2003	1.58	0.83
June 2003	1.53	1.04
July 2003	1.52	1.88
August 2003	1.31	1.46
September 2003	1.20	1.46
October 2003	1.30	1.25
November 2003	1.09	0.83
December 2003	1.15	1.04
January 2004	1.15	1.45
February 2004	1.25	1.87
March 2004	1.61	2.70
April 2004	1.76	2.49
May 2004	1.71	2.69
June 2004	1.87	2.06
July 2004	1.76	1.85
August 2004	1.71	1.43
September 2004	1.96	2.05

October 2004	2.01	2.25
November 2004	2.17	2.87
December 2004	2.17	2.04
January 2005	2.27	2.24
February 2005	2.36	2.24
March 2005	2.35	3.06
April 2005	2.24	2.43
May 2005	2.19	2.22
June 2005	2.03	1.21
July 2005	2.14	1.41
August 2005	2.13	1.40
September 2005	1.98	1.60
October 2005	2.07	2.21
November 2005	2.12	2.61
December 2005	2.17	2.81
January 2006	2.12	2.40
February 2006	2.06	2.19
March 2006	2.09	2.79
April 2006	2.29	3.19
May 2006	2.44	3.58
June 2006	2.64	3.57
July 2006	2.69	3.16
August 2006	2.84	2.95
September 2006	2.93	2.55
October 2006	2.72	2.35
November 2006	2.62	1.56
December 2006	2.57	1.55
January 2007	2.67	1.96
February 2007	2.71	2.69
March 2007	2.45	2.20
April 2007	2.34	2.01
May 2007	2.24	1.72
June 2007	2.22	2.34
July 2007	2.21	2.46
August 2007	2.13	2.47
September 2007	2.14	2.48
October 2007	2.17	2.27
November 2007	2.33	2.60
December 2007	2.44	2.61
January 2008	2.47	3.15

Energy and Food Price Indicators

(Data from Energy Information Administration except as noted)

Figure: Total Gasoline Margin
Retail price less average spot crude price*

Period	Cents per gallon
10 January 2005	100.72

17 January 2005	97.65
24 January 2005	100.04
31 January 2005	104.94
7 February 2005	109.34
14 February 2005	102.31
21 February 2005	94.02
28 February 2005	92.66
7 March 2005	92.92
14 March 2005	95.11
21 March 2005	94.71
28 March 2005	101.43
4 April 2005	96.74
11 April 2005	105.81
18 April 2005	106.37
25 April 2005	98.55
2 May 2005	102.36
9 May 2005	94.15
16 May 2005	100.06
23 May 2005	97.22
30 May 2005	89.82
6 June 2005	88.40
13 June 2005	89.53
20 June 2005	85.98
27 June 2005	90.29
4 July 2005	94.46
11 July 2005	105.88
18 July 2005	109.10
25 July 2005	106.89
1 August 2005	93.92
8 August 2005	92.75
15 August 2005	105.45
22 August 2005	111.31
29 August 2005	106.37
5 September 2005	151.26
12 September 2005	144.97
19 September 2005	119.76
26 September 2005	129.12
3 October 2005	147.15
10 October 2005	152.09
17 October 2005	139.29
24 October 2005	133.96
31 October 2005	123.04
7 November 2005	113.78
14 November 2005	110.30
21 November 2005	101.52
28 November 2005	100.63
5 December 2005	96.08
12 December 2005	100.29
19 December 2005	114.30

26 December 2005	111.89
2 January 2006	103.75
9 January 2006	112.40
16 January 2006	105.39
23 January 2006	102.92
30 January 2006	104.70
6 February 2006	106.54
13 February 2006	108.62
20 February 2006	102.43
27 February 2006	102.79
6 March 2006	104.43
13 March 2006	107.46
20 March 2006	120.52
27 March 2006	109.07
3 April 2006	108.78
10 April 2006	110.43
17 April 2006	112.88
24 April 2006	125.42
1 May 2006	118.71
8 May 2006	126.23
15 May 2006	131.63
22 May 2006	128.09
29 May 2006	121.98
5 June 2006	126.40
12 June 2006	135.05
19 June 2006	137.11
26 June 2006	131.86
3 July 2006	135.16
10 July 2006	138.35
17 July 2006	135.78
24 July 2006	138.34
31 July 2006	134.89
7 August 2006	127.88
14 August 2006	129.75
21 August 2006	123.28
28 August 2006	117.80
4 September 2006	109.78
11 September 2006	104.88
18 September 2006	96.85
25 September 2006	94.96
2 October 2006	92.92
9 October 2006	95.23
16 October 2006	97.08
23 October 2006	102.02
30 October 2006	96.92
6 November 2006	92.72
13 November 2006	96.44
20 November 2006	101.71
27 November 2006	98.02

4 December 2006	102.21
11 December 2006	108.21
18 December 2006	113.15
25 December 2006	118.02
1 January 2007	124.15
8 January 2007	126.26
15 January 2007	127.60
22 January 2007	121.19
29 January 2007	114.18
5 February 2007	105.88
12 February 2007	111.62
19 February 2007	115.56
26 February 2007	115.43
5 March 2007	128.27
12 March 2007	133.43
19 March 2007	137.04
26 March 2007	123.61
2 April 2007	122.28
9 April 2007	135.94
16 April 2007	134.12
23 April 2007	128.99
30 April 2007	137.85
7 May 2007	154.30
14 May 2007	157.12
21 May 2007	160.76
28 May 2007	167.55
4 June 2007	158.86
11 June 2007	154.08
18 June 2007	142.05
25 June 2007	141.65
2 July 2007	136.12
9 July 2007	136.10
16 July 2007	139.02
23 July 2007	127.26
30 July 2007	111.72
6 August 2007	115.52
13 August 2007	108.73
20 August 2007	109.91
27 August 2007	103.01
3 September 2007	99.65
10 September 2007	96.72
17 September 2007	85.78
24 September 2007	87.65
1 October 2007	94.54
8 October 2007	100.01
15 October 2007	89.67
22 October 2007	95.61
29 October 2007	85.41
5 November 2007	95.73

12 November 2007	101.35
19 November 2007	97.38
26 November 2007	96.82
3 December 2007	114.88
10 December 2007	114.99
17 December 2007	112.21
24 December 2007	104.45
31 December 2007	105.15
7 January 2008	113.43
14 January 2008	112.48
21 January 2008	117.00
28 January 2008	109.16
4 February 2008	112.02
11 February 2008	101.53
18 February 2008	95.51
25 February 2008	104.43
3 March 2008	98.20
10 March 2008	91.55

*Regular grade seasonally adjusted by FRB staff, less average spot crude price: 60% WTI, 40% Maya heavy crude. [Return to table](#)

Figure: Gasoline Price Decomposition

Cents per gallon

Period	Retail price*	Rack price	Average spot crude price**
10 January 2005	193.65	135.47	92.93
17 January 2005	195.75	140.20	98.10
24 January 2005	198.20	142.36	98.16
31 January 2005	202.86	145.07	97.92
7 February 2005	201.51	141.20	92.18
14 February 2005	199.27	142.76	96.96
21 February 2005	198.60	140.47	104.58
28 February 2005	199.30	141.39	106.64
7 March 2005	204.80	151.38	111.88
14 March 2005	208.90	152.63	113.79
21 March 2005	212.07	157.31	117.36
28 March 2005	213.22	159.47	111.79
4 April 2005	216.34	167.53	119.60
11 April 2005	219.35	151.52	113.53
18 April 2005	212.09	145.86	105.71
25 April 2005	211.68	158.15	113.13
2 May 2005	211.86	146.75	109.50
9 May 2005	207.24	145.82	113.09
16 May 2005	205.22	141.78	105.16
23 May 2005	202.68	141.26	105.47
30 May 2005	201.90	145.72	112.08
6 June 2005	205.81	153.82	117.41
13 June 2005	209.23	153.64	119.70
20 June 2005	214.01	162.13	128.03
27 June 2005	220.20	163.99	129.91
4 July 2005	222.04	162.08	127.58
11 July 2005	232.97	174.51	127.09

18 July 2005	232.41	166.39	123.31
25 July 2005	227.83	167.82	120.94
1 August 2005	225.60	168.49	131.68
8 August 2005	230.87	179.63	138.12
15 August 2005	246.64	199.12	141.19
22 August 2005	251.04	194.24	139.73
29 August 2005	249.89	198.00	143.52
5 September 2005	294.83	232.53	143.58
12 September 2005	282.48	214.07	137.51
19 September 2005	265.54	189.66	145.78
26 September 2005	271.35	215.04	142.22
3 October 2005	288.47	234.97	141.31
10 October 2005	285.09	200.85	133.00
17 October 2005	277.27	191.44	137.98
24 October 2005	265.46	181.03	131.51
31 October 2005	251.67	176.23	128.63
7 November 2005	239.78	172.08	126.00
14 November 2005	230.28	161.41	119.98
21 November 2005	221.21	157.38	119.69
28 November 2005	220.18	159.65	119.55
5 December 2005	223.21	169.20	127.13
12 December 2005	230.74	174.73	130.45
19 December 2005	236.57	174.84	122.27
26 December 2005	235.44	173.36	123.55
2 January 2006	239.32	185.59	135.57
9 January 2006	248.00	191.50	135.60
16 January 2006	247.07	183.24	141.69
23 January 2006	248.04	187.78	145.12
30 January 2006	249.20	187.25	144.50
6 February 2006	246.76	180.45	140.22
13 February 2006	240.03	167.45	131.40
20 February 2006	234.32	174.70	131.89
27 February 2006	233.81	177.26	131.02
6 March 2006	239.58	188.01	135.16
13 March 2006	241.16	182.42	133.70
20 March 2006	252.67	192.99	132.15
27 March 2006	248.49	187.61	139.42
3 April 2006	253.80	195.76	145.01
10 April 2006	259.60	203.23	149.18
17 April 2006	266.07	211.09	153.19
24 April 2006	278.38	221.15	152.96
1 May 2006	279.08	209.51	160.37
8 May 2006	278.28	210.45	152.05
15 May 2006	282.28	221.43	150.65
22 May 2006	277.91	207.27	149.82
29 May 2006	277.76	212.90	155.79
5 June 2006	282.62	223.86	156.22
12 June 2006	286.38	223.13	151.32
19 June 2006	284.96	213.82	147.86

26 June 2006	285.62	223.28	153.76
3 July 2006	296.99	233.67	161.83
10 July 2006	297.42	233.23	159.07
17 July 2006	299.65	241.19	163.87
24 July 2006	299.46	241.41	161.12
31 July 2006	296.95	236.73	162.06
7 August 2006	297.74	238.73	169.86
14 August 2006	291.33	222.33	161.58
21 August 2006	281.59	217.55	158.30
28 August 2006	272.55	205.68	154.75
4 September 2006	259.66	191.50	149.88
11 September 2006	247.66	179.12	142.78
18 September 2006	235.03	174.24	138.19
25 September 2006	227.21	163.32	132.25
2 October 2006	225.49	169.95	132.56
9 October 2006	225.67	167.49	130.43
16 October 2006	227.23	165.83	130.15
23 October 2006	226.68	165.78	124.67
30 October 2006	226.04	170.27	129.12
6 November 2006	222.59	170.38	129.87
13 November 2006	224.14	172.11	127.70
20 November 2006	224.58	170.93	122.88
27 November 2006	228.86	175.43	130.84
4 December 2006	237.76	186.16	135.55
11 December 2006	241.16	180.82	132.96
18 December 2006	247.41	190.13	134.26
25 December 2006	250.12	185.99	132.10
1 January 2007	249.21	183.88	125.06
8 January 2007	246.19	171.22	119.93
15 January 2007	238.28	161.34	110.68
22 January 2007	231.45	157.79	110.26
29 January 2007	230.73	167.95	116.55
5 February 2007	232.61	175.47	126.73
12 February 2007	236.89	181.79	125.27
19 February 2007	241.36	186.29	125.80
26 February 2007	248.17	195.29	132.74
5 March 2007	258.43	201.43	130.15
12 March 2007	261.89	198.39	128.46
19 March 2007	261.47	196.80	124.43
26 March 2007	260.91	199.04	137.30
2 April 2007	266.47	206.58	144.20
9 April 2007	271.84	214.29	135.90
16 April 2007	275.15	217.49	141.02
23 April 2007	273.02	211.60	144.02
30 April 2007	283.36	230.52	145.51
7 May 2007	291.81	232.58	137.50
14 May 2007	296.85	249.98	139.74
21 May 2007	309.27	259.17	148.50
28 May 2007	310.94	252.17	143.39

4 June 2007	308.36	242.97	149.50
11 June 2007	302.89	225.87	148.81
18 June 2007	298.64	233.81	156.59
25 June 2007	296.93	236.55	155.28
2 July 2007	295.30	232.55	159.18
9 July 2007	298.17	245.74	162.07
16 July 2007	305.63	236.97	166.61
23 July 2007	295.28	225.11	168.02
30 July 2007	284.38	216.93	172.67
6 August 2007	277.88	213.37	162.37
13 August 2007	268.49	206.66	159.75
20 August 2007	267.50	218.71	157.60
27 August 2007	262.64	215.87	159.63
3 September 2007	266.17	225.42	166.52
10 September 2007	267.20	220.77	170.49
17 September 2007	263.20	221.99	177.41
24 September 2007	269.36	227.32	181.71
1 October 2007	272.27	221.25	177.73
8 October 2007	275.78	221.35	175.77
15 October 2007	280.29	224.14	190.62
22 October 2007	288.67	230.64	193.05
29 October 2007	291.86	240.01	206.45
5 November 2007	304.23	257.73	208.50
12 November 2007	312.31	262.72	210.96
19 November 2007	310.29	251.63	212.91
26 November 2007	313.42	258.47	216.60
3 December 2007	313.66	239.24	198.78
10 December 2007	311.39	241.21	196.40
17 December 2007	314.94	249.09	202.72
24 December 2007	314.18	254.48	209.72
31 December 2007	321.26	261.80	216.11
7 January 2008	326.65	264.07	213.22
14 January 2008	322.34	248.52	209.86
21 January 2008	316.91	248.29	199.90
28 January 2008	312.32	251.38	203.17
4 February 2008	311.83	249.21	199.81
11 February 2008	309.44	253.42	207.90
18 February 2008	316.88	264.31	221.37
25 February 2008	323.93	268.28	219.50
3 March 2008	325.21	267.14	227.01
10 March 2008	329.60	271.34	238.05

* Regular grade seasonally adjusted by FRB staff. [Return to table](#)

** 60% WTI, 40% Maya heavy crude. [Return to table](#)

Figure: Gasoline Inventories

Millions of barrels

Period	Excluding ethanol	Adjusted for ethanol use*	Lower bound of average historical range	Upper bound of average historical range
January 2005	222.16	ND	208.99	220.46
February 2005	229.30	ND	204.45	215.92
March 2005	213.66	ND	199.30	210.77

April 2005	217.81	ND	202.81	214.28
May 2005	218.27	ND	207.26	218.73
June 2005	217.62	ND	205.93	217.40
July 2005	206.86	ND	203.15	214.62
August 2005	191.14	ND	193.84	205.30
September 2005	196.15	ND	197.38	208.85
October 2005	200.96	ND	191.00	202.47
November 2005	205.26	ND	200.59	212.06
December 2005	208.33	ND	200.75	212.22
January 2006	220.43	223.16	208.99	220.46
February 2006	222.37	225.12	204.45	215.92
March 2006	208.72	211.51	199.30	210.77
April 2006	206.86	210.90	202.81	214.28
May 2006	214.16	218.54	207.26	218.73
June 2006	213.29	217.94	205.93	217.40
July 2006	208.86	213.47	203.15	214.62
August 2006	208.99	213.69	193.84	205.30
September 2006	214.13	218.95	197.38	208.85
October 2006	204.60	209.29	191.00	202.47
November 2006	204.03	208.64	200.59	212.06
December 2006	211.81	216.62	200.75	212.22
January 2007	227.93	233.02	208.99	220.46
February 2007	214.96	219.79	204.45	215.92
March 2007	201.21	205.72	199.30	210.77
April 2007	196.84	201.13	202.81	214.28
May 2007	202.84	207.15	207.26	218.73
June 2007	204.91	209.21	205.93	217.40
July 2007	204.82	209.30	203.15	214.62
August 2007	193.54	197.67	193.84	205.30
September 2007	198.72	202.96	197.38	208.85
October 2007	196.37	200.80	191.00	202.47
November 2007	201.71	206.26	200.59	212.06
December 2007	215.05	ND	200.75	212.22
7 December 2007	ND	207.07	ND	ND
14 December 2007	ND	210.16	ND	ND
21 December 2007	ND	210.78	ND	ND
28 December 2007	207.84	212.99	ND	ND
January 2008	ND	ND	208.99	220.46
4 January 2008	213.06	218.46	ND	ND
11 January 2008	215.26	220.77	ND	ND
18 January 2008	220.34	225.98	ND	ND
25 January 2008	223.90	229.51	ND	ND
February 2008	ND	ND	204.45	215.92
1 February 2008	227.49	233.13	ND	ND
8 February 2008	229.24	234.79	ND	ND
15 February 2008	230.26	235.86	ND	ND
22 February 2008	232.62	238.17	ND	ND
29 February 2008	234.28	239.92	ND	ND
March 2008	ND	ND	199.30	210.77

7 March 2008	235.97	241.77	ND	ND
April 2008	ND	ND	202.81	214.28

Note. Shaded region is average historical range as calculated by DOE. Monthly data through December 2007, weekly data thereafter, as indicated by line weights.

* Adjustment for approximate amount of fuel ethanol to be blended with RBOB component of inventories; estimated by FRB staff. [Return to table](#)

Figure: Ethanol Prices: Near-futures

price, daily

Cents per gallon

Date	Near-futures price
23 March 2005	122.0
24 March 2005	124.5
28 March 2005	123.0
29 March 2005	122.5
30 March 2005	121.5
31 March 2005	123.0
1 April 2005	121.5
4 April 2005	120.0
5 April 2005	120.5
6 April 2005	120.0
7 April 2005	116.0
8 April 2005	115.0
11 April 2005	117.0
12 April 2005	117.0
13 April 2005	117.0
14 April 2005	117.0
15 April 2005	117.0
18 April 2005	117.0
19 April 2005	119.0
20 April 2005	119.0
21 April 2005	119.0
22 April 2005	119.0
25 April 2005	119.0
26 April 2005	119.0
27 April 2005	116.0
28 April 2005	115.0
29 April 2005	115.0
2 May 2005	115.0
3 May 2005	118.0
4 May 2005	118.0
5 May 2005	118.0
6 May 2005	118.0
9 May 2005	118.0
10 May 2005	118.0
11 May 2005	118.0
12 May 2005	116.0
13 May 2005	116.0
16 May 2005	116.0
17 May 2005	117.0
18 May 2005	118.0
19 May 2005	119.0

20 May 2005	117.0
23 May 2005	118.0
24 May 2005	118.0
25 May 2005	119.0
26 May 2005	119.0
27 May 2005	120.0
31 May 2005	120.0
1 June 2005	121.0
2 June 2005	122.5
3 June 2005	121.0
6 June 2005	121.0
7 June 2005	123.0
8 June 2005	122.0
9 June 2005	122.0
10 June 2005	123.0
13 June 2005	123.0
14 June 2005	123.0
15 June 2005	124.0
16 June 2005	129.0
17 June 2005	130.0
20 June 2005	136.0
21 June 2005	138.0
22 June 2005	138.0
23 June 2005	141.0
24 June 2005	141.0
27 June 2005	141.0
28 June 2005	144.0
29 June 2005	149.0
30 June 2005	147.0
1 July 2005	149.0
5 July 2005	149.0
6 July 2005	149.0
7 July 2005	153.0
8 July 2005	159.0
11 July 2005	162.0
12 July 2005	165.0
13 July 2005	162.0
14 July 2005	163.0
15 July 2005	162.0
18 July 2005	170.0
19 July 2005	178.0
20 July 2005	174.0
21 July 2005	175.0
22 July 2005	174.0
25 July 2005	176.0
26 July 2005	174.0
27 July 2005	175.0
28 July 2005	175.0
29 July 2005	177.0

1 August 2005	178.0
2 August 2005	175.0
3 August 2005	183.0
4 August 2005	184.0
5 August 2005	182.0
8 August 2005	183.0
9 August 2005	186.5
10 August 2005	185.0
11 August 2005	189.5
12 August 2005	186.5
15 August 2005	188.5
16 August 2005	191.5
17 August 2005	191.5
18 August 2005	195.0
19 August 2005	196.5
22 August 2005	198.5
23 August 2005	197.5
24 August 2005	197.5
25 August 2005	197.4
26 August 2005	198.0
29 August 2005	203.0
30 August 2005	215.0
31 August 2005	230.0
1 September 2005	270.0
2 September 2005	260.0
6 September 2005	253.0
7 September 2005	254.0
8 September 2005	251.5
9 September 2005	258.0
12 September 2005	250.0
13 September 2005	247.5
14 September 2005	238.0
15 September 2005	229.0
16 September 2005	230.5
19 September 2005	231.0
20 September 2005	232.5
21 September 2005	235.5
22 September 2005	244.0
23 September 2005	245.0
26 September 2005	242.0
27 September 2005	240.0
28 September 2005	241.5
29 September 2005	241.5
30 September 2005	243.0
3 October 2005	242.0
4 October 2005	250.0
5 October 2005	247.0
6 October 2005	230.0
7 October 2005	235.0

10 October 2005	224.0
11 October 2005	224.5
12 October 2005	219.5
13 October 2005	210.0
14 October 2005	197.5
17 October 2005	202.7
18 October 2005	203.0
19 October 2005	203.0
20 October 2005	204.0
21 October 2005	205.0
24 October 2005	203.0
25 October 2005	210.0
26 October 2005	214.0
27 October 2005	216.0
28 October 2005	220.0
31 October 2005	222.0
1 November 2005	223.0
2 November 2005	219.0
3 November 2005	213.0
4 November 2005	217.5
7 November 2005	226.0
8 November 2005	216.0
9 November 2005	220.5
10 November 2005	215.5
11 November 2005	212.0
14 November 2005	212.0
15 November 2005	202.0
16 November 2005	201.5
17 November 2005	201.0
18 November 2005	197.0
21 November 2005	199.5
22 November 2005	199.0
23 November 2005	193.0
25 November 2005	190.0
28 November 2005	191.0
29 November 2005	191.5
30 November 2005	191.0
1 December 2005	190.0
2 December 2005	192.0
5 December 2005	191.5
6 December 2005	196.5
7 December 2005	198.0
8 December 2005	197.5
9 December 2005	206.0
12 December 2005	206.0
13 December 2005	200.0
14 December 2005	209.0
15 December 2005	198.0
16 December 2005	198.0

19 December 2005	200.0
20 December 2005	203.0
21 December 2005	201.0
22 December 2005	200.0
23 December 2005	201.5
27 December 2005	203.0
28 December 2005	204.0
29 December 2005	208.0
30 December 2005	209.0
3 January 2006	212.0
4 January 2006	212.0
5 January 2006	210.0
6 January 2006	217.0
9 January 2006	225.0
10 January 2006	230.0
11 January 2006	235.0
12 January 2006	227.0
13 January 2006	233.0
17 January 2006	248.0
18 January 2006	258.0
19 January 2006	248.0
20 January 2006	249.0
23 January 2006	249.0
24 January 2006	246.0
25 January 2006	246.0
26 January 2006	244.5
27 January 2006	247.0
30 January 2006	249.5
31 January 2006	249.0
1 February 2006	250.0
2 February 2006	250.0
3 February 2006	255.0
6 February 2006	260.0
7 February 2006	257.5
8 February 2006	259.0
9 February 2006	260.0
10 February 2006	270.0
13 February 2006	273.0
14 February 2006	270.0
15 February 2006	258.0
16 February 2006	250.0
17 February 2006	247.0
21 February 2006	249.0
22 February 2006	247.0
23 February 2006	246.0
24 February 2006	248.0
27 February 2006	250.5
28 February 2006	242.0
1 March 2006	243.0

2 March 2006	242.0
3 March 2006	244.5
6 March 2006	247.0
7 March 2006	242.0
8 March 2006	240.0
9 March 2006	245.0
10 March 2006	240.0
13 March 2006	241.5
14 March 2006	242.0
15 March 2006	243.0
16 March 2006	240.0
17 March 2006	242.0
20 March 2006	239.0
21 March 2006	240.0
22 March 2006	243.0
23 March 2006	246.0
24 March 2006	247.0
27 March 2006	246.0
28 March 2006	248.0
29 March 2006	249.5
30 March 2006	252.0
31 March 2006	256.5
3 April 2006	262.0
4 April 2006	255.0
5 April 2006	258.0
6 April 2006	265.0
7 April 2006	265.0
10 April 2006	267.5
11 April 2006	273.0
12 April 2006	273.0
13 April 2006	270.5
17 April 2006	272.5
18 April 2006	274.0
19 April 2006	276.0
20 April 2006	273.0
21 April 2006	274.0
24 April 2006	267.0
25 April 2006	264.0
26 April 2006	264.0
27 April 2006	262.0
28 April 2006	272.5
1 May 2006	272.0
2 May 2006	279.0
3 May 2006	275.0
4 May 2006	271.0
5 May 2006	277.0
8 May 2006	282.5
9 May 2006	291.5
10 May 2006	295.0

11 May 2006	295.0
12 May 2006	310.0
15 May 2006	285.0
16 May 2006	288.5
17 May 2006	297.5
18 May 2006	303.0
19 May 2006	314.0
22 May 2006	317.0
23 May 2006	323.0
24 May 2006	330.0
25 May 2006	333.0
26 May 2006	342.0
30 May 2006	351.0
31 May 2006	363.0
1 June 2006	362.0
2 June 2006	368.0
5 June 2006	352.5
6 June 2006	351.5
7 June 2006	370.0
8 June 2006	370.0
9 June 2006	372.5
12 June 2006	380.0
13 June 2006	397.5
14 June 2006	406.0
15 June 2006	380.5
16 June 2006	394.0
19 June 2006	408.0
20 June 2006	423.0
21 June 2006	408.0
22 June 2006	393.0
23 June 2006	383.0
26 June 2006	368.0
27 June 2006	354.0
28 June 2006	339.0
29 June 2006	337.0
30 June 2006	340.0
3 July 2006	322.0
5 July 2006	311.0
6 July 2006	330.0
7 July 2006	335.0
10 July 2006	360.5
11 July 2006	349.0
12 July 2006	315.0
13 July 2006	315.0
14 July 2006	305.0
17 July 2006	300.0
18 July 2006	296.0
19 July 2006	292.0
20 July 2006	288.0

21 July 2006	280.0
24 July 2006	280.0
25 July 2006	260.8
26 July 2006	262.4
27 July 2006	251.0
28 July 2006	253.0
31 July 2006	255.9
1 August 2006	245.0
2 August 2006	248.0
3 August 2006	255.0
4 August 2006	256.0
7 August 2006	259.0
8 August 2006	251.0
9 August 2006	252.0
10 August 2006	248.0
11 August 2006	255.5
14 August 2006	254.0
15 August 2006	253.9
16 August 2006	252.0
17 August 2006	240.7
18 August 2006	242.5
21 August 2006	242.5
22 August 2006	235.0
23 August 2006	231.3
24 August 2006	230.0
25 August 2006	228.5
28 August 2006	228.3
29 August 2006	226.0
30 August 2006	219.0
31 August 2006	219.0
1 September 2006	218.5
5 September 2006	215.0
6 September 2006	211.0
7 September 2006	208.0
8 September 2006	204.0
11 September 2006	201.5
12 September 2006	187.0
13 September 2006	187.0
14 September 2006	186.0
15 September 2006	186.0
18 September 2006	184.5
19 September 2006	184.0
20 September 2006	179.0
21 September 2006	177.0
22 September 2006	173.5
25 September 2006	172.0
26 September 2006	168.0
27 September 2006	172.0
28 September 2006	175.0

29 September 2006	176.5
2 October 2006	179.5
3 October 2006	181.2
4 October 2006	180.2
5 October 2006	183.5
6 October 2006	186.0
9 October 2006	189.0
10 October 2006	189.5
11 October 2006	185.0
12 October 2006	185.0
13 October 2006	188.0
16 October 2006	188.5
17 October 2006	189.0
18 October 2006	194.0
19 October 2006	196.0
20 October 2006	199.0
23 October 2006	203.5
24 October 2006	211.5
25 October 2006	218.0
26 October 2006	211.4
27 October 2006	204.0
30 October 2006	208.0
31 October 2006	201.5
1 November 2006	202.5
2 November 2006	203.5
3 November 2006	205.0
6 November 2006	207.0
7 November 2006	212.0
8 November 2006	212.0
9 November 2006	212.0
10 November 2006	212.0
13 November 2006	212.0
14 November 2006	212.0
15 November 2006	210.5
16 November 2006	212.0
17 November 2006	208.5
20 November 2006	212.0
21 November 2006	218.0
22 November 2006	217.0
24 November 2006	217.5
27 November 2006	219.7
28 November 2006	221.5
29 November 2006	226.0
30 November 2006	225.0
1 December 2006	231.5
4 December 2006	238.5
5 December 2006	245.0
6 December 2006	224.0
7 December 2006	223.5

8 December 2006	223.5
11 December 2006	225.0
12 December 2006	224.5
13 December 2006	224.0
14 December 2006	228.5
15 December 2006	233.0
18 December 2006	235.0
19 December 2006	235.0
20 December 2006	238.5
21 December 2006	240.7
22 December 2006	239.0
26 December 2006	236.3
27 December 2006	242.6
28 December 2006	243.5
29 December 2006	249.3
3 January 2007	249.0
4 January 2007	244.2
5 January 2007	226.0
8 January 2007	224.9
9 January 2007	216.9
10 January 2007	203.9
11 January 2007	202.9
12 January 2007	207.9
16 January 2007	199.0
17 January 2007	193.8
18 January 2007	187.0
19 January 2007	187.9
22 January 2007	187.0
23 January 2007	189.0
24 January 2007	193.0
25 January 2007	194.0
26 January 2007	194.0
29 January 2007	194.5
30 January 2007	198.5
31 January 2007	198.0
1 February 2007	201.0
2 February 2007	202.5
5 February 2007	208.5
6 February 2007	205.5
7 February 2007	205.5
8 February 2007	202.5
9 February 2007	205.5
12 February 2007	202.5
13 February 2007	204.5
14 February 2007	204.5
15 February 2007	208.0
16 February 2007	209.8
20 February 2007	209.3
21 February 2007	210.8

22 February 2007	216.3
23 February 2007	214.0
26 February 2007	220.0
27 February 2007	226.0
28 February 2007	225.8
1 March 2007	228.0
2 March 2007	229.5
5 March 2007	232.0
6 March 2007	221.5
7 March 2007	232.0
8 March 2007	237.0
9 March 2007	228.0
12 March 2007	233.0
13 March 2007	238.0
14 March 2007	237.0
15 March 2007	232.0
16 March 2007	232.0
19 March 2007	233.0
20 March 2007	230.5
21 March 2007	230.0
22 March 2007	230.0
23 March 2007	230.0
26 March 2007	233.0
27 March 2007	230.0
28 March 2007	225.5
29 March 2007	227.0
30 March 2007	219.5
2 April 2007	219.4
3 April 2007	214.0
4 April 2007	212.0
5 April 2007	210.0
9 April 2007	212.6
10 April 2007	216.6
11 April 2007	223.7
12 April 2007	228.0
13 April 2007	220.5
16 April 2007	220.3
17 April 2007	217.5
18 April 2007	219.1
19 April 2007	215.6
20 April 2007	211.0
23 April 2007	215.0
24 April 2007	218.6
25 April 2007	222.2
26 April 2007	219.0
27 April 2007	216.1
30 April 2007	216.2
1 May 2007	221.5
2 May 2007	220.3

3 May 2007	225.0
4 May 2007	210.6
7 May 2007	209.5
8 May 2007	210.0
9 May 2007	210.0
10 May 2007	214.0
11 May 2007	212.6
14 May 2007	216.5
15 May 2007	215.5
16 May 2007	213.3
17 May 2007	214.0
18 May 2007	217.3
21 May 2007	217.5
22 May 2007	215.0
23 May 2007	215.5
24 May 2007	217.5
25 May 2007	220.6
29 May 2007	223.0
30 May 2007	224.0
31 May 2007	219.0
1 June 2007	217.0
4 June 2007	214.3
5 June 2007	212.0
6 June 2007	199.1
7 June 2007	198.5
8 June 2007	192.0
11 June 2007	192.6
12 June 2007	192.6
13 June 2007	197.4
14 June 2007	204.9
15 June 2007	204.9
18 June 2007	199.8
19 June 2007	195.0
20 June 2007	195.2
21 June 2007	196.9
22 June 2007	197.5
25 June 2007	196.0
26 June 2007	193.4
27 June 2007	192.0
28 June 2007	195.0
29 June 2007	195.0
2 July 2007	199.0
3 July 2007	197.5
5 July 2007	199.7
6 July 2007	196.3
9 July 2007	193.9
10 July 2007	198.0
11 July 2007	197.2
12 July 2007	199.9

13 July 2007	201.9
16 July 2007	199.6
17 July 2007	199.3
18 July 2007	201.3
19 July 2007	199.0
20 July 2007	200.9
23 July 2007	196.3
24 July 2007	194.0
25 July 2007	197.0
26 July 2007	197.9
27 July 2007	196.4
30 July 2007	192.5
31 July 2007	198.7
1 August 2007	193.0
2 August 2007	191.5
3 August 2007	190.5
6 August 2007	182.2
7 August 2007	183.9
8 August 2007	184.5
9 August 2007	183.6
10 August 2007	183.4
13 August 2007	185.9
14 August 2007	182.0
15 August 2007	185.4
16 August 2007	180.0
17 August 2007	181.2
20 August 2007	172.9
21 August 2007	172.4
22 August 2007	172.8
23 August 2007	172.7
24 August 2007	172.1
27 August 2007	172.9
28 August 2007	168.2
29 August 2007	171.9
30 August 2007	169.0
31 August 2007	167.0
4 September 2007	166.3
5 September 2007	165.0
6 September 2007	164.0
7 September 2007	154.0
10 September 2007	155.8
11 September 2007	159.3
12 September 2007	158.8
13 September 2007	160.8
14 September 2007	160.8
17 September 2007	161.5
18 September 2007	161.0
19 September 2007	159.0
20 September 2007	159.9

21 September 2007	157.5
24 September 2007	155.0
25 September 2007	154.0
26 September 2007	151.5
27 September 2007	154.9
28 September 2007	155.0
1 October 2007	154.6
2 October 2007	158.5
3 October 2007	156.5
4 October 2007	157.2
5 October 2007	157.9
8 October 2007	154.5
9 October 2007	155.5
10 October 2007	154.5
11 October 2007	157.0
12 October 2007	157.5
15 October 2007	160.0
16 October 2007	161.0
17 October 2007	163.1
18 October 2007	165.0
19 October 2007	166.0
22 October 2007	169.0
23 October 2007	170.0
24 October 2007	173.0
25 October 2007	176.0
26 October 2007	176.8
29 October 2007	179.0
30 October 2007	175.0
31 October 2007	179.0
1 November 2007	179.5
2 November 2007	182.0
5 November 2007	187.5
6 November 2007	182.7
7 November 2007	186.9
8 November 2007	185.5
9 November 2007	187.2
12 November 2007	186.0
13 November 2007	183.0
14 November 2007	185.5
15 November 2007	186.8
16 November 2007	186.5
19 November 2007	186.5
20 November 2007	192.0
21 November 2007	191.6
23 November 2007	190.0
26 November 2007	195.0
27 November 2007	196.8
28 November 2007	193.0
29 November 2007	191.5

30 November 2007	195.0
3 December 2007	195.0
4 December 2007	198.0
5 December 2007	196.5
6 December 2007	187.9
7 December 2007	188.5
10 December 2007	191.9
11 December 2007	194.0
12 December 2007	197.0
13 December 2007	204.9
14 December 2007	208.1
17 December 2007	211.0
18 December 2007	213.4
19 December 2007	216.4
20 December 2007	218.0
21 December 2007	222.0
24 December 2007	221.9
26 December 2007	230.5
27 December 2007	230.0
28 December 2007	233.5
31 December 2007	236.8
2 January 2008	242.0
3 January 2008	235.5
4 January 2008	230.0
7 January 2008	214.0
8 January 2008	220.2
9 January 2008	221.0
10 January 2008	212.0
11 January 2008	221.0
14 January 2008	227.0
15 January 2008	225.0
16 January 2008	218.5
17 January 2008	222.0
18 January 2008	224.0
22 January 2008	220.0
23 January 2008	218.0
24 January 2008	217.7
25 January 2008	220.2
28 January 2008	220.2
29 January 2008	218.0
30 January 2008	219.5
31 January 2008	215.5
1 February 2008	215.5
4 February 2008	215.5
5 February 2008	215.5
6 February 2008	210.0
7 February 2008	210.0
8 February 2008	210.0
11 February 2008	210.0

12 February 2008	216.0
13 February 2008	219.0
14 February 2008	221.7
15 February 2008	223.3
19 February 2008	230.3
20 February 2008	229.0
21 February 2008	227.3
22 February 2008	226.3
25 February 2008	234.5
26 February 2008	232.0
27 February 2008	232.0
29 February 2008	236.0
3 March 2008	240.1
4 March 2008	240.0
5 March 2008	235.4
6 March 2008	235.5
7 March 2008	235.0
10 March 2008	238.9
11 March 2008	240.8
12 March 2008	245.0

Source. Chicago Board of Trade.

Figure: Ethanol Prices: Monthly futures, Mar. 12

Cents per gallon

Period	Monthly futures, Mar. 12
March 2008	245.0
April 2008	244.9
May 2008	242.4
June 2008	238.7
July 2008	234.8
August 2008	233.0
September 2008	229.8
October 2008	234.3
November 2008	230.3
December 2008	231.5
January 2009	234.0

Source. Chicago Board of Trade.

Figure: PCE Food Prices

12-month percent change

Period	Food and beverages	Ex. food and energy
January 2005	2.63	2.29
February 2005	2.39	2.25
March 2005	2.34	2.27
April 2005	2.80	2.13
May 2005	2.19	2.19
June 2005	2.04	2.07
July 2005	2.05	2.08
August 2005	1.97	2.11

September 2005	2.22	2.16
October 2005	2.06	2.18
November 2005	2.12	2.16
December 2005	2.19	2.19
January 2006	2.50	2.06
February 2006	2.53	2.02
March 2006	2.43	2.04
April 2006	1.78	2.20
May 2006	2.02	2.17
June 2006	2.30	2.34
July 2006	2.27	2.32
August 2006	2.44	2.45
September 2006	2.48	2.44
October 2006	2.51	2.38
November 2006	2.24	2.23
December 2006	2.10	2.26
January 2007	2.37	2.44
February 2007	2.96	2.46
March 2007	3.19	2.26
April 2007	3.45	2.09
May 2007	3.55	2.01
June 2007	3.76	1.91
July 2007	3.87	1.95
August 2007	4.05	1.88
September 2007	4.17	1.94
October 2007	4.15	1.99
November 2007	4.53	2.14
December 2007	4.68	2.23
January 2008	4.65	2.18

Source: Bureau of Economic Analysis.

Figure: Spot Agricultural Commodity Prices

Dollars per bushel

Period	Corn	Soybeans
4 January 2005	1.86	5.20
11 January 2005	1.91	5.42
18 January 2005	1.80	5.13
25 January 2005	1.86	5.30
1 February 2005	1.84	5.09
8 February 2005	1.81	5.05
15 February 2005	1.86	5.34
22 February 2005	1.93	5.63
1 March 2005	1.93	5.91
8 March 2005	1.92	6.01
15 March 2005	2.05	6.54
22 March 2005	1.97	6.01
29 March 2005	1.99	5.99
5 April 2005	1.88	5.94
12 April 2005	1.92	5.97

19 April 2005	1.97	6.16
26 April 2005	1.99	6.26
3 May 2005	1.87	6.11
10 May 2005	1.89	6.21
17 May 2005	1.90	6.09
24 May 2005	1.99	6.37
31 May 2005	2.01	6.67
7 June 2005	1.99	6.64
14 June 2005	1.94	6.70
21 June 2005	2.12	7.24
28 June 2005	2.01	6.55
5 July 2005	2.14	7.04
12 July 2005	2.15	6.94
19 July 2005	2.30	6.79
26 July 2005	2.16	6.75
2 August 2005	2.11	6.88
9 August 2005	1.99	6.39
16 August 2005	1.90	6.11
23 August 2005	1.94	6.03
30 August 2005	1.87	5.89
6 September 2005	1.83	5.86
13 September 2005	1.75	5.56
20 September 2005	1.70	5.37
27 September 2005	1.66	5.42
4 October 2005	1.67	5.25
11 October 2005	1.65	5.21
18 October 2005	1.63	5.41
25 October 2005	1.67	5.46
1 November 2005	1.70	5.50
8 November 2005	1.74	5.58
15 November 2005	1.78	5.67
22 November 2005	1.74	5.50
29 November 2005	1.74	5.37
6 December 2005	1.80	5.49
13 December 2005	1.89	5.84
20 December 2005	1.94	5.91
27 December 2005	1.99	5.98
3 January 2006	2.04	6.01
10 January 2006	1.97	5.60
17 January 2006	1.92	5.43
24 January 2006	1.89	5.46
31 January 2006	2.03	5.71
7 February 2006	2.00	5.53
14 February 2006	2.03	5.56
21 February 2006	2.08	5.63
28 February 2006	2.13	5.55
7 March 2006	2.05	5.56
14 March 2006	2.05	5.56
21 March 2006	2.00	5.42

28 March 2006	2.01	5.62
4 April 2006	2.14	5.34
11 April 2006	2.23	5.37
18 April 2006	2.20	5.53
25 April 2006	2.14	5.62
2 May 2006	2.17	5.70
9 May 2006	2.12	5.72
16 May 2006	2.30	5.68
23 May 2006	2.23	5.53
30 May 2006	2.25	5.50
6 June 2006	2.22	5.60
13 June 2006	2.18	5.65
20 June 2006	2.08	5.58
27 June 2006	2.06	5.53
11 July 2006	2.37	5.77
18 July 2006	2.21	5.56
25 July 2006	2.13	5.27
1 August 2006	2.13	5.42
8 August 2006	2.09	5.23
15 August 2006	1.98	5.18
22 August 2006	1.98	5.17
29 August 2006	2.05	5.06
5 September 2006	2.11	5.12
12 September 2006	2.09	5.04
19 September 2006	2.20	5.17
26 September 2006	2.34	5.19
3 October 2006	2.38	5.07
10 October 2006	2.54	5.27
17 October 2006	3.00	5.71
24 October 2006	3.05	6.01
31 October 2006	3.05	6.10
7 November 2006	3.41	6.31
14 November 2006	3.45	6.39
21 November 2006	3.47	6.43
28 November 2006	3.68	6.57
5 December 2006	3.54	6.42
12 December 2006	3.50	6.41
19 December 2006	3.50	6.32
26 December 2006	3.45	6.38
9 January 2007	3.33	6.32
16 January 2007	3.76	6.72
23 January 2007	3.85	6.91
30 January 2007	3.82	6.85
6 February 2007	3.76	7.02
13 February 2007	3.84	7.10
20 February 2007	3.97	7.37
27 February 2007	3.89	7.30
6 March 2007	3.91	7.02
13 March 2007	3.76	7.11

20 March 2007	3.75	7.19
27 March 2007	3.61	7.12
3 April 2007	3.16	7.22
10 April 2007	3.42	7.02
17 April 2007	3.27	6.89
24 April 2007	3.40	6.77
1 May 2007	3.50	7.08
8 May 2007	3.39	6.92
15 May 2007	3.48	7.36
22 May 2007	3.47	7.52
29 May 2007	3.47	7.55
5 June 2007	3.67	7.85
12 June 2007	3.80	7.82
19 June 2007	3.83	7.81
26 June 2007	3.42	7.62
3 July 2007	3.05	8.03
10 July 2007	3.22	8.33
17 July 2007	3.02	7.67
24 July 2007	2.83	7.49
31 July 2007	2.94	7.68
7 August 2007	3.09	7.82
14 August 2007	3.05	7.89
21 August 2007	3.19	7.54
28 August 2007	3.07	7.99
4 September 2007	3.06	8.39
11 September 2007	2.98	8.55
18 September 2007	3.06	9.04
25 September 2007	3.28	9.12
2 October 2007	3.09	8.86
9 October 2007	3.06	8.93
16 October 2007	3.32	9.29
23 October 2007	3.34	9.34
30 October 2007	3.53	9.54
6 November 2007	3.70	9.92
13 November 2007	3.59	10.10
20 November 2007	3.64	10.41
27 November 2007	3.69	10.46
4 December 2007	3.81	10.50
11 December 2007	3.95	10.93
18 December 2007	4.03	11.08
8 January 2008	4.50	12.06
15 January 2008	4.72	12.32
22 January 2008	4.54	11.75
29 January 2008	4.69	12.09
5 February 2008	4.82	12.66
12 February 2008	4.72	12.61
19 February 2008	4.93	13.40
26 February 2008	5.04	14.06
4 March 2008	5.15	14.35

As shown in the figure, the "Wheat" series begins at about \$4 per bushel in 2005:Q1, and generally increases to end at about \$13 on March 11, 2008.

Source: Commodity Research Bureau.

Broad Measures of Inflation

(Percent change, Q4 to Q4)

Measure	2004	2005	2006	2007
<i>Product prices</i>				
GDP price index	3.2	3.4	2.7	2.6
Less food and energy	3.2	3.3	2.9	2.2
Nonfarm business chain price index	3.2	3.5	2.2	1.9
<i>Expenditure prices</i>				
Gross domestic purchases price index	3.7	3.8	2.4	3.3
Less food and energy	3.1	3.1	2.8	2.2
PCE price index	3.1	3.2	1.9	3.4
Less food and energy	2.2	2.2	2.3	2.1
PCE price index, market based components	2.8	3.0	1.6	3.4
Less food and energy	1.6	1.7	2.0	1.9
CPI	3.4	3.8	1.9	4.0
Less food and energy	2.1	2.1	2.7	2.3
Chained CPI	3.1	3.2	1.7	3.6
Less food and energy	2.1	1.8	2.3	2.0
Median CPI	2.3	2.7	3.1	3.1
Trimmed mean CPI	2.3	2.6	2.7	2.8
Trimmed mean PCE	2.4	2.5	2.7	2.4

Surveys of Inflation Expectations

(Percent)

Period	Actual CPI inflation ₁	Reuters/Michigan Survey				Professional forecasters (10 years) ₄	
		1 year ₂		5 to 10 years ₃		CPI	PCE
		Mean	Median	Mean	Median		
2006: Q2	4.0	4.5	3.5	3.6	3.1	2.5	...
Q3	3.3	4.0	3.4	3.3	3.0	2.5	...
Q4	1.9	3.5	3.0	3.5	3.0	2.5	...
2007: Q1	2.4	3.6	3.0	3.4	2.9	2.4	2.0
Q2	2.7	4.2	3.3	3.5	3.0	2.4	2.0
Q3	2.4	4.1	3.2	3.5	3.0	2.4	2.1
Q4	4.0	4.1	3.3	3.3	2.9	2.4	2.1
2008: Q1	n.a.	n.a.	n.a.	n.a.	n.a.	2.5	2.2
2007: Oct.	3.5	3.7	3.1	3.1	2.8	...	...
Nov.	4.3	4.3	3.4	3.4	2.9	2.4	2.1
Dec.	4.1	4.4	3.4	3.5	3.1	...	...
2008: Jan.	4.3	4.0	3.4	3.4	3.0	...	...
Feb.	n.a.	3.9	3.6	3.4	3.0	2.5	2.2

1. Percent change from the same period in the preceding year. [Return to table](#)

2. Responses to the question, By about what percent do you expect prices to go up, on average, during the next 12 months? [Return to table](#)
3. Responses to the question, By about what percent per year do you expect prices to go up, on average, during the next 5 to 10 years? [Return to table](#)
4. Median CPI and PCE price projections compiled by the Federal Reserve Bank of Philadelphia. [Return to table](#)
- ... Not applicable.
- n.a. Not available.

Measures of Expected Inflation

Figure: Survey Measures (Reuters/Michigan)
Quarterly
Percent

Period	Median, next 12 months	Median, next 5 to 10 years
1978:Q1	5.97	ND
1978:Q2	6.70	ND
1978:Q3	7.40	ND
1978:Q4	7.40	ND
1979:Q1	8.63	ND
1979:Q2	9.80	ND
1979:Q3	9.80	ND
1979:Q4	9.63	ND
1980:Q1	10.20	ND
1980:Q2	9.07	ND
1980:Q3	8.77	ND
1980:Q4	9.30	ND
1981:Q1	8.43	6.67
1981:Q2	7.47	ND
1981:Q3	6.50	6.33
1981:Q4	6.43	ND
1982:Q1	4.83	5.67
1982:Q2	4.27	ND
1982:Q3	4.77	5.27
1982:Q4	4.30	ND
1983:Q1	2.53	4.90
1983:Q2	3.27	ND
1983:Q3	3.27	4.97
1983:Q4	3.57	ND
1984:Q1	3.30	4.97
1984:Q2	4.10	ND
1984:Q3	3.13	4.97
1984:Q4	3.40	ND
1985:Q1	3.00	4.73
1985:Q2	3.30	ND
1985:Q3	2.83	4.67
1985:Q4	3.30	ND
1986:Q1	2.67	ND
1986:Q2	2.67	ND
1986:Q3	2.90	ND
1986:Q4	3.00	ND
1987:Q1	3.00	ND
1987:Q2	3.23	ND

1987:Q3	3.10	ND
1987:Q4	3.20	ND
1988:Q1	3.17	ND
1988:Q2	3.43	ND
1988:Q3	4.30	ND
1988:Q4	3.83	ND
1989:Q1	3.77	ND
1989:Q2	4.23	ND
1989:Q3	3.67	ND
1989:Q4	3.53	ND
1990:Q1	3.97	ND
1990:Q2	3.60	4.30
1990:Q3	4.23	4.50
1990:Q4	4.73	4.57
1991:Q1	3.53	4.60
1991:Q2	3.20	4.37
1991:Q3	3.10	4.03
1991:Q4	2.93	3.77
1992:Q1	2.63	3.53
1992:Q2	3.00	3.77
1992:Q3	2.83	3.80
1992:Q4	2.83	3.60
1993:Q1	3.07	3.70
1993:Q2	3.13	3.60
1993:Q3	3.07	3.37
1993:Q4	3.03	3.50
1994:Q1	2.87	3.30
1994:Q2	2.93	3.33
1994:Q3	3.13	3.30
1994:Q4	3.07	3.23
1995:Q1	3.07	3.23
1995:Q2	3.07	3.27
1995:Q3	2.87	3.13
1995:Q4	2.80	3.13
1996:Q1	2.83	3.23
1996:Q2	3.00	3.13
1996:Q3	3.10	3.23
1996:Q4	3.00	3.00
1997:Q1	2.93	3.10
1997:Q2	2.90	3.00
1997:Q3	2.73	3.00
1997:Q4	2.83	3.07
1998:Q1	2.40	2.87
1998:Q2	2.57	2.80
1998:Q3	2.43	2.77
1998:Q4	2.43	2.83
1999:Q1	2.63	2.83
1999:Q2	2.67	2.83
1999:Q3	2.73	2.87

1999:Q4	2.93	2.87
2000:Q1	3.03	3.00
2000:Q2	3.03	2.83
2000:Q3	2.87	2.90
2000:Q4	2.97	2.97
2001:Q1	2.87	2.97
2001:Q2	3.10	3.03
2001:Q3	2.70	2.93
2001:Q4	1.07	2.83
2002:Q1	2.23	2.77
2002:Q2	2.73	2.87
2002:Q3	2.57	2.73
2002:Q4	2.47	2.80
2003:Q1	2.77	2.73
2003:Q2	2.17	2.73
2003:Q3	2.33	2.70
2003:Q4	2.63	2.77
2004:Q1	2.73	2.87
2004:Q2	3.27	2.80
2004:Q3	2.87	2.77
2004:Q4	2.97	2.77
2005:Q1	3.00	2.80
2005:Q2	3.23	2.90
2005:Q3	3.47	2.93
2005:Q4	3.67	3.10
2006:Q1	3.00	2.90
2006:Q2	3.53	3.07
2006:Q3	3.37	3.03
2006:Q4	3.00	3.03
2007:Q1	3.00	2.93
2007:Q2	3.33	3.03
2007:Q3	3.23	2.97
2007:Q4	3.30	2.93

Figure: Survey Measures (Reuters/Michigan)

Monthly
Percent

Period	Median, next 12 months	Median, next 5 to 10 years
January 2005	2.9	2.7
February 2005	2.9	2.8
March 2005	3.2	2.9
April 2005	3.3	3.0
May 2005	3.2	2.9
June 2005	3.2	2.8
July 2005	3.0	2.9
August 2005	3.1	2.8
September 2005	4.3	3.1
October 2005	4.6	3.2
November 2005	3.3	3.0
December 2005	3.1	3.1

January 2006	3.0	2.9
February 2006	3.0	2.9
March 2006	3.0	2.9
April 2006	3.3	3.1
May 2006	4.0	3.2
June 2006	3.3	2.9
July 2006	3.2	2.9
August 2006	3.8	3.2
September 2006	3.1	3.0
October 2006	3.1	3.1
November 2006	3.0	3.0
December 2006	2.9	3.0
January 2007	3.0	3.0
February 2007	3.0	2.9
March 2007	3.0	2.9
April 2007	3.3	3.1
May 2007	3.3	3.1
June 2007	3.4	2.9
July 2007	3.4	3.1
August 2007	3.2	2.9
September 2007	3.1	2.9
October 2007	3.1	2.8
November 2007	3.4	2.9
December 2007	3.4	3.1
January 2008	3.4	3.0
February 2008	3.6	3.0

Figure: Inputs to Models of Inflation
Quarterly
Percent

Period	FRB/US long-run expectations measure for PCE inflation*	Distributed lag of core PCE inflation**
1971:Q1	3.10	4.93
1971:Q2	3.10	4.77
1971:Q3	3.10	4.70
1971:Q4	3.49	4.43
1972:Q1	3.49	3.88
1972:Q2	3.49	4.25
1972:Q3	3.49	3.80
1972:Q4	3.92	3.77
1973:Q1	3.92	3.53
1973:Q2	3.92	3.46
1973:Q3	3.92	3.97
1973:Q4	3.92	3.93
1974:Q1	4.21	3.89
1974:Q2	4.89	4.58
1974:Q3	5.07	5.87
1974:Q4	5.07	6.86
1975:Q1	5.07	7.02
1975:Q2	5.10	6.92
1975:Q3	5.14	6.93

1975:Q4	5.14	7.12
1976:Q1	4.88	7.33
1976:Q2	4.40	7.32
1976:Q3	4.50	7.02
1976:Q4	4.50	7.35
1977:Q1	4.50	7.09
1977:Q2	4.62	6.76
1977:Q3	4.85	6.29
1977:Q4	4.85	6.40
1978:Q1	5.04	6.19
1978:Q2	5.42	6.35
1978:Q3	5.42	6.42
1978:Q4	5.66	6.40
1979:Q1	6.15	6.72
1979:Q2	6.15	6.12
1979:Q3	6.72	7.14
1979:Q4	6.72	6.86
1980:Q1	6.72	7.30
1980:Q2	6.72	7.91
1980:Q3	6.72	7.92
1980:Q4	7.05	8.15
1981:Q1	7.72	8.64
1981:Q2	7.37	8.54
1981:Q3	7.12	8.27
1981:Q4	7.23	8.47
1982:Q1	6.66	8.31
1982:Q2	6.26	7.91
1982:Q3	6.27	7.57
1982:Q4	6.10	7.53
1983:Q1	5.82	7.13
1983:Q2	6.08	6.82
1983:Q3	6.13	5.67
1983:Q4	6.15	6.28
1984:Q1	6.08	5.16
1984:Q2	6.00	5.07
1984:Q3	5.55	5.06
1984:Q4	5.20	4.65
1985:Q1	4.85	4.24
1985:Q2	4.97	4.64
1985:Q3	5.20	3.98
1985:Q4	5.11	3.87
1986:Q1	4.78	3.86
1986:Q2	4.75	3.96
1986:Q3	4.62	3.76
1986:Q4	4.61	3.85
1987:Q1	4.78	3.77
1987:Q2	4.80	3.64
1987:Q3	4.98	3.70
1987:Q4	4.64	3.74

1988:Q1	4.74	3.83
1988:Q2	4.54	3.94
1988:Q3	4.42	4.22
1988:Q4	4.17	4.10
1989:Q1	4.19	4.15
1989:Q2	4.24	4.27
1989:Q3	4.03	3.96
1989:Q4	3.81	3.86
1990:Q1	3.56	4.07
1990:Q2	3.77	4.34
1990:Q3	3.89	4.57
1990:Q4	3.80	4.25
1991:Q1	3.81	3.95
1991:Q2	3.84	4.27
1991:Q3	3.58	3.82
1991:Q4	3.50	3.92
1992:Q1	3.20	3.91
1992:Q2	3.40	4.03
1992:Q3	3.25	3.70
1992:Q4	3.10	3.54
1993:Q1	3.00	3.31
1993:Q2	3.20	3.12
1993:Q3	2.95	3.24
1993:Q4	2.95	2.75
1994:Q1	2.95	2.66
1994:Q2	3.00	2.57
1994:Q3	3.00	2.64
1994:Q4	3.00	2.69
1995:Q1	2.80	2.32
1995:Q2	2.85	2.31
1995:Q3	2.70	2.31
1995:Q4	2.50	2.22
1996:Q1	2.50	2.11
1996:Q2	2.50	2.11
1996:Q3	2.50	2.06
1996:Q4	2.50	2.01
1997:Q1	2.50	2.07
1997:Q2	2.35	1.81
1997:Q3	2.50	1.87
1997:Q4	2.15	1.56
1998:Q1	2.10	1.57
1998:Q2	2.00	1.57
1998:Q3	2.00	1.44
1998:Q4	2.00	1.48
1999:Q1	1.80	1.54
1999:Q2	2.00	1.40
1999:Q3	2.00	1.48
1999:Q4	2.00	1.40
2000:Q1	2.00	1.50

2000:Q2	2.00	1.76
2000:Q3	2.00	1.49
2000:Q4	2.00	1.37
2001:Q1	2.00	1.54
2001:Q2	2.00	1.94
2001:Q3	2.00	1.79
2001:Q4	2.05	1.67
2002:Q1	2.00	2.00
2002:Q2	2.00	1.69
2002:Q3	2.00	1.82
2002:Q4	1.95	1.78
2003:Q1	2.00	1.63
2003:Q2	2.00	1.62
2003:Q3	2.00	1.64
2003:Q4	2.00	1.67
2004:Q1	2.00	1.60
2004:Q2	2.00	1.86
2004:Q3	2.00	1.92
2004:Q4	2.00	1.74
2005:Q1	1.95	1.86
2005:Q2	2.00	2.01
2005:Q3	2.00	1.97
2005:Q4	2.00	1.92
2006:Q1	2.00	2.16
2006:Q2	2.00	2.10
2006:Q3	2.00	2.39
2006:Q4	2.00	2.26
2007:Q1	2.00	2.11
2007:Q2	2.00	2.28
2007:Q3	2.10	1.98
2007:Q4	2.10	2.08
2008:Q1	2.20	2.28

* For 2007 forward, the median projection for PCE inflation over the next 10 years from the Survey of Professional Forecasters (SPF); for 1991 to 2006, the equivalent SPF projection for the CPI; for 1981 to 1991, a related survey for the CPI conducted by Richard Hoey; and for the period preceding 1981, a model-based estimate constructed by Board staff. The survey data before 2007 are adjusted down 0.5 percentage point to put the CPI projections approximately on a PCE basis. [Return to table](#)

** Derived from one of the reduced-form Phillips curves used by Board staff. [Return to table](#)

Figure: Inflation Compensation from TIPS

Quarterly
Percent

Period	Next 5 years	5 to 10 years ahead
2001:Q1	1.58	2.14
2001:Q2	1.90	2.48
2001:Q3	1.56	2.35
2001:Q4	1.21	2.50
2002:Q1	1.46	2.68
2002:Q2	1.75	2.76
2002:Q3	1.33	2.76
2002:Q4	1.17	2.75
2003:Q1	1.51	2.74
2003:Q2	1.37	2.47

2003:Q3	1.73	2.91
2003:Q4	2.02	3.11
2004:Q1	2.12	2.88
2004:Q2	2.37	3.11
2004:Q3	2.33	2.90
2004:Q4	2.51	2.79
2005:Q1	2.68	2.70
2005:Q2	2.50	2.57
2005:Q3	2.41	2.48
2005:Q4	2.53	2.58
2006:Q1	2.52	2.54
2006:Q2	2.56	2.69
2006:Q3	2.48	2.66
2006:Q4	2.24	2.55
2007:Q1	2.28	2.49
2007:Q2	2.28	2.54
2007:Q3	2.14	2.69
2007:Q4	2.19	2.76

Note. Based on a comparison of an estimated TIPS yield curve with an estimated nominal off-the-run Treasury yield curve, with an adjustment for the indexation-lag effect.

Figure: Inflation Compensation from TIPS

Weekly
Percent

Period	Next 5 years	5 to 10 years ahead
12 January 2005	2.61	2.71
19 January 2005	2.60	2.69
26 January 2005	2.58	2.68
2 February 2005	2.60	2.66
9 February 2005	2.59	2.54
16 February 2005	2.65	2.57
23 February 2005	2.71	2.64
2 March 2005	2.75	2.70
9 March 2005	2.79	2.75
16 March 2005	2.78	2.80
23 March 2005	2.79	2.82
30 March 2005	2.75	2.78
6 April 2005	2.74	2.74
13 April 2005	2.68	2.72
20 April 2005	2.61	2.74
27 April 2005	2.64	2.67
4 May 2005	2.57	2.64
11 May 2005	2.57	2.65
18 May 2005	2.47	2.60
25 May 2005	2.42	2.54
1 June 2005	2.41	2.49
8 June 2005	2.36	2.46
15 June 2005	2.35	2.46
22 June 2005	2.39	2.44
29 June 2005	2.36	2.38
6 July 2005	2.37	2.39

13 July 2005	2.37	2.37
20 July 2005	2.27	2.38
27 July 2005	2.33	2.45
3 August 2005	2.35	2.47
10 August 2005	2.38	2.49
17 August 2005	2.35	2.47
24 August 2005	2.34	2.49
31 August 2005	2.41	2.46
7 September 2005	2.45	2.50
14 September 2005	2.51	2.51
21 September 2005	2.53	2.57
28 September 2005	2.55	2.59
5 October 2005	2.60	2.59
12 October 2005	2.53	2.52
19 October 2005	2.54	2.60
26 October 2005	2.51	2.60
2 November 2005	2.56	2.70
9 November 2005	2.64	2.76
16 November 2005	2.55	2.64
23 November 2005	2.54	2.58
30 November 2005	2.54	2.55
7 December 2005	2.53	2.56
14 December 2005	2.50	2.55
21 December 2005	2.50	2.53
28 December 2005	2.44	2.46
4 January 2006	2.48	2.46
11 January 2006	2.48	2.46
18 January 2006	2.51	2.51
25 January 2006	2.55	2.52
1 February 2006	2.58	2.58
8 February 2006	2.56	2.57
15 February 2006	2.49	2.57
22 February 2006	2.51	2.52
1 March 2006	2.55	2.52
8 March 2006	2.57	2.60
15 March 2006	2.48	2.60
22 March 2006	2.48	2.56
29 March 2006	2.47	2.56
5 April 2006	2.49	2.59
12 April 2006	2.52	2.62
19 April 2006	2.57	2.66
26 April 2006	2.53	2.72
3 May 2006	2.59	2.80
10 May 2006	2.62	2.75
17 May 2006	2.62	2.78
24 May 2006	2.56	2.71
31 May 2006	2.59	2.72
7 June 2006	2.57	2.68
14 June 2006	2.49	2.60

21 June 2006	2.51	2.65
28 June 2006	2.54	2.65
5 July 2006	2.59	2.67
12 July 2006	2.58	2.63
19 July 2006	2.58	2.63
26 July 2006	2.57	2.65
2 August 2006	2.58	2.68
9 August 2006	2.63	2.70
16 August 2006	2.60	2.71
23 August 2006	2.53	2.72
30 August 2006	2.45	2.71
6 September 2006	2.42	2.67
13 September 2006	2.33	2.65
20 September 2006	2.29	2.63
27 September 2006	2.21	2.57
4 October 2006	2.24	2.56
11 October 2006	2.23	2.57
18 October 2006	2.25	2.57
25 October 2006	2.25	2.61
1 November 2006	2.21	2.61
8 November 2006	2.24	2.63
15 November 2006	2.26	2.61
22 November 2006	2.22	2.54
29 November 2006	2.25	2.50
6 December 2006	2.28	2.54
13 December 2006	2.25	2.55
20 December 2006	2.26	2.50
27 December 2006	2.19	2.44
3 January 2007	2.29	2.47
10 January 2007	2.28	2.44
17 January 2007	2.20	2.44
24 January 2007	2.26	2.51
31 January 2007	2.33	2.55
7 February 2007	2.32	2.50
14 February 2007	2.26	2.48
21 February 2007	2.23	2.49
28 February 2007	2.30	2.49
7 March 2007	2.30	2.46
14 March 2007	2.27	2.44
21 March 2007	2.28	2.48
28 March 2007	2.33	2.55
4 April 2007	2.33	2.55
11 April 2007	2.35	2.58
18 April 2007	2.27	2.54
25 April 2007	2.25	2.51
2 May 2007	2.31	2.50
9 May 2007	2.28	2.46
16 May 2007	2.25	2.43
23 May 2007	2.24	2.45

30 May 2007	2.26	2.52
6 June 2007	2.30	2.55
13 June 2007	2.33	2.63
20 June 2007	2.26	2.64
27 June 2007	2.25	2.68
4 July 2007	2.25	2.62
11 July 2007	2.30	2.63
18 July 2007	2.27	2.62
25 July 2007	2.25	2.65
1 August 2007	2.21	2.68
8 August 2007	2.13	2.65
15 August 2007	2.12	2.68
22 August 2007	2.04	2.70
29 August 2007	2.02	2.69
5 September 2007	2.00	2.68
12 September 2007	2.02	2.69
19 September 2007	2.13	2.77
26 September 2007	2.14	2.80
3 October 2007	2.14	2.80
10 October 2007	2.16	2.79
17 October 2007	2.18	2.78
24 October 2007	2.14	2.74
31 October 2007	2.19	2.76
7 November 2007	2.30	2.78
14 November 2007	2.32	2.79
21 November 2007	2.26	2.76
28 November 2007	2.27	2.76
5 December 2007	2.18	2.73
12 December 2007	2.10	2.73
19 December 2007	2.14	2.73
26 December 2007	2.15	2.77
2 January 2008	2.19	2.71
9 January 2008	2.17	2.65
16 January 2008	2.08	2.75
23 January 2008	2.01	2.85
30 January 2008	2.07	2.97
6 February 2008	2.06	2.99
13 February 2008	2.06	2.99
20 February 2008	2.13	2.93
27 February 2008	2.23	2.93
5 March 2008	2.29	3.04
12 March 2008	2.24	3.17

Note. Based on a comparison of an estimated TIPS yield curve with an estimated nominal off-the-run Treasury yield curve, with an adjustment for the indexation-lag effect.

Commodity Price Indexes

Figure: Journal of Commerce
2006 = 100

Period	Industrials	Metals

8 January 1991	56.24	46.65
15 January 1991	56.39	45.72
22 January 1991	54.67	45.56
29 January 1991	53.67	44.97
5 February 1991	53.43	44.57
12 February 1991	53.52	45.43
19 February 1991	53.47	45.01
26 February 1991	52.55	45.18
5 March 1991	52.58	44.98
12 March 1991	52.26	44.48
19 March 1991	52.19	44.09
26 March 1991	52.17	44.05
2 April 1991	52.18	44.09
9 April 1991	52.44	43.85
16 April 1991	53.04	43.72
23 April 1991	53.15	44.05
30 April 1991	53.25	43.75
7 May 1991	53.34	42.78
14 May 1991	53.24	42.44
21 May 1991	53.24	41.74
28 May 1991	52.85	41.65
4 June 1991	52.45	41.15
11 June 1991	52.58	41.55
18 June 1991	52.81	41.57
25 June 1991	52.53	41.76
2 July 1991	52.38	41.94
9 July 1991	52.27	41.99
16 July 1991	51.82	41.58
23 July 1991	51.39	41.57
30 July 1991	51.21	41.49
6 August 1991	51.42	41.72
13 August 1991	51.33	41.85
20 August 1991	51.13	41.46
27 August 1991	51.29	41.60
3 September 1991	51.32	41.64
10 September 1991	51.34	41.76
17 September 1991	51.11	41.26
24 September 1991	51.55	41.54
1 October 1991	51.36	41.36
8 October 1991	51.39	41.14
15 October 1991	51.48	41.22
22 October 1991	51.71	41.59
29 October 1991	50.80	40.56
5 November 1991	50.61	40.20
12 November 1991	50.56	39.96
19 November 1991	50.66	40.06
26 November 1991	50.84	40.30
3 December 1991	50.90	40.13
10 December 1991	49.91	40.02

17 December 1991	49.77	40.08
24 December 1991	49.29	39.98
31 December 1991	49.63	40.42
7 January 1992	49.62	40.12
14 January 1992	49.35	40.04
21 January 1992	49.67	40.99
28 January 1992	49.21	41.60
4 February 1992	49.02	41.15
11 February 1992	50.22	41.67
18 February 1992	50.46	42.19
25 February 1992	50.12	42.32
3 March 1992	50.15	42.21
10 March 1992	50.17	42.31
17 March 1992	50.52	42.16
24 March 1992	50.79	42.19
31 March 1992	51.09	42.58
7 April 1992	51.47	42.70
14 April 1992	51.51	42.64
21 April 1992	51.73	42.62
28 April 1992	52.11	42.70
5 May 1992	52.08	42.63
12 May 1992	52.40	42.65
19 May 1992	52.71	42.90
26 May 1992	52.55	43.05
2 June 1992	52.43	43.25
9 June 1992	52.64	43.02
16 June 1992	53.03	43.33
23 June 1992	53.15	42.97
30 June 1992	53.56	44.46
7 July 1992	53.59	44.84
14 July 1992	53.27	44.52
21 July 1992	53.64	44.97
28 July 1992	54.38	45.02
4 August 1992	54.38	44.60
11 August 1992	54.19	45.24
18 August 1992	54.57	45.28
25 August 1992	54.48	45.49
1 September 1992	55.39	45.18
8 September 1992	55.35	44.76
15 September 1992	55.21	44.64
22 September 1992	55.12	44.24
29 September 1992	54.61	43.37
6 October 1992	54.00	41.92
13 October 1992	53.27	40.89
20 October 1992	53.26	40.53
27 October 1992	53.10	40.56
3 November 1992	52.47	39.77
10 November 1992	52.07	38.29
17 November 1992	52.31	38.26

24 November 1992	52.62	38.47
1 December 1992	53.35	39.42
8 December 1992	53.21	39.44
15 December 1992	52.32	39.20
22 December 1992	53.42	39.67
29 December 1992	53.18	39.80
5 January 1993	53.41	40.65
12 January 1993	53.63	41.03
19 January 1993	53.72	41.00
26 January 1993	53.93	40.97
2 February 1993	53.38	40.91
9 February 1993	54.66	41.93
16 February 1993	54.32	41.48
23 February 1993	54.35	41.35
2 March 1993	54.13	40.31
9 March 1993	55.16	40.42
16 March 1993	54.83	40.34
23 March 1993	55.18	40.58
30 March 1993	53.59	40.01
6 April 1993	53.34	39.41
13 April 1993	52.99	39.38
20 April 1993	52.84	38.52
27 April 1993	53.77	38.86
4 May 1993	52.42	38.52
11 May 1993	52.35	38.55
18 May 1993	51.14	37.87
25 May 1993	51.44	38.17
1 June 1993	50.75	37.60
8 June 1993	51.14	38.24
15 June 1993	51.22	38.09
22 June 1993	51.52	38.54
29 June 1993	51.24	38.48
6 July 1993	51.28	38.98
13 July 1993	50.84	38.47
20 July 1993	50.70	38.42
27 July 1993	51.00	38.37
3 August 1993	51.56	38.68
10 August 1993	51.56	37.85
17 August 1993	51.42	37.60
24 August 1993	51.38	37.75
31 August 1993	51.77	37.44
7 September 1993	51.40	37.56
14 September 1993	50.79	36.64
21 September 1993	50.05	35.50
28 September 1993	50.01	35.87
5 October 1993	49.88	36.29
12 October 1993	50.19	36.37
19 October 1993	50.34	37.00
26 October 1993	50.46	36.70

2 November 1993	50.55	36.72
9 November 1993	50.89	37.03
16 November 1993	51.03	36.95
23 November 1993	51.10	37.08
30 November 1993	50.81	37.09
7 December 1993	51.03	38.11
14 December 1993	51.08	39.20
21 December 1993	51.18	39.63
28 December 1993	51.36	39.67
4 January 1994	50.94	39.47
11 January 1994	51.83	39.92
18 January 1994	52.95	41.00
25 January 1994	53.47	41.22
1 February 1994	53.83	41.95
8 February 1994	54.44	42.40
15 February 1994	53.84	41.69
22 February 1994	53.60	42.40
1 March 1994	54.30	42.19
8 March 1994	54.02	41.75
15 March 1994	54.08	42.36
22 March 1994	54.37	42.83
29 March 1994	54.50	42.54
5 April 1994	54.78	42.18
12 April 1994	54.66	42.12
19 April 1994	55.35	41.73
26 April 1994	55.23	41.58
3 May 1994	55.72	42.30
10 May 1994	56.35	42.42
17 May 1994	56.86	43.28
24 May 1994	56.87	43.05
31 May 1994	56.66	42.62
7 June 1994	56.66	42.15
14 June 1994	57.72	43.60
21 June 1994	58.19	43.82
28 June 1994	57.54	42.62
5 July 1994	58.25	43.47
12 July 1994	58.74	44.50
19 July 1994	59.74	44.88
26 July 1994	59.77	44.58
2 August 1994	59.44	43.71
9 August 1994	60.02	44.45
16 August 1994	60.63	44.51
23 August 1994	61.07	44.48
30 August 1994	61.50	45.58
6 September 1994	62.25	46.47
13 September 1994	62.47	46.76
20 September 1994	62.58	46.94
27 September 1994	62.00	46.92
4 October 1994	62.39	46.94

11 October 1994	62.04	46.93
18 October 1994	62.29	47.50
25 October 1994	62.65	48.66
1 November 1994	63.94	50.23
8 November 1994	64.19	51.16
15 November 1994	64.41	51.41
22 November 1994	65.41	52.69
29 November 1994	65.51	51.93
6 December 1994	65.32	52.21
13 December 1994	66.00	51.87
20 December 1994	65.04	52.41
27 December 1994	66.01	52.87
3 January 1995	66.24	53.52
10 January 1995	66.67	54.26
17 January 1995	65.84	54.56
24 January 1995	67.47	56.07
31 January 1995	66.33	55.20
7 February 1995	65.45	52.60
14 February 1995	64.43	50.79
21 February 1995	64.61	51.53
28 February 1995	64.27	49.97
7 March 1995	64.30	50.32
14 March 1995	65.13	50.86
21 March 1995	65.16	50.22
28 March 1995	65.59	51.28
4 April 1995	65.67	51.72
11 April 1995	66.15	51.40
18 April 1995	66.14	51.30
25 April 1995	66.35	50.60
2 May 1995	65.95	50.95
9 May 1995	65.93	50.92
16 May 1995	64.95	50.79
23 May 1995	65.45	51.56
30 May 1995	65.55	51.84
6 June 1995	64.86	51.88
13 June 1995	64.65	52.41
20 June 1995	64.57	52.56
27 June 1995	64.79	53.14
11 July 1995	64.42	53.51
18 July 1995	64.52	53.92
25 July 1995	62.90	52.80
1 August 1995	63.03	53.17
8 August 1995	63.64	54.63
15 August 1995	63.70	54.99
22 August 1995	64.78	55.35
29 August 1995	64.03	55.00
5 September 1995	63.24	52.63
12 September 1995	63.05	53.09
19 September 1995	62.87	52.38

26 September 1995	62.85	53.28
3 October 1995	62.48	52.51
10 October 1995	61.44	51.78
17 October 1995	61.24	51.22
24 October 1995	61.70	51.28
31 October 1995	61.27	52.10
7 November 1995	62.21	52.86
14 November 1995	62.43	52.34
21 November 1995	62.41	51.95
28 November 1995	62.09	51.61
5 December 1995	62.41	51.88
12 December 1995	63.04	52.50
19 December 1995	62.57	52.23
26 December 1995	63.21	52.03
2 January 1996	63.20	51.67
9 January 1996	63.53	50.85
16 January 1996	62.09	50.67
23 January 1996	61.66	51.40
30 January 1996	61.62	51.03
6 February 1996	62.81	51.65
13 February 1996	63.83	51.57
20 February 1996	63.42	51.45
27 February 1996	62.98	51.44
5 March 1996	62.31	51.20
12 March 1996	62.59	51.67
19 March 1996	63.87	51.93
26 March 1996	64.09	52.28
2 April 1996	63.50	51.89
9 April 1996	64.11	51.69
16 April 1996	64.39	51.73
23 April 1996	64.65	52.10
30 April 1996	65.04	52.12
7 May 1996	65.02	52.91
14 May 1996	65.42	53.03
21 May 1996	65.05	52.37
28 May 1996	64.88	51.28
4 June 1996	63.72	50.66
11 June 1996	63.04	49.30
18 June 1996	62.79	47.99
25 June 1996	62.31	47.00
2 July 1996	62.57	47.33
9 July 1996	62.59	47.35
16 July 1996	62.75	46.78
23 July 1996	62.81	47.26
30 July 1996	62.83	47.25
6 August 1996	62.93	46.92
13 August 1996	63.41	47.13
20 August 1996	64.65	47.39
27 August 1996	64.14	47.35

3 September 1996	64.62	48.13
10 September 1996	64.38	47.69
17 September 1996	64.09	46.85
24 September 1996	63.68	46.91
1 October 1996	62.92	46.50
8 October 1996	64.09	46.21
15 October 1996	63.58	46.40
22 October 1996	62.97	46.16
29 October 1996	62.93	46.31
5 November 1996	62.01	45.87
12 November 1996	62.73	46.69
19 November 1996	63.23	46.73
26 November 1996	64.82	47.61
3 December 1996	64.77	47.16
10 December 1996	64.10	46.55
17 December 1996	64.87	46.45
24 December 1996	64.96	46.79
31 December 1996	64.20	46.93
7 January 1997	65.56	48.00
14 January 1997	66.27	48.98
21 January 1997	66.38	49.46
28 January 1997	65.11	49.31
4 February 1997	64.96	49.72
11 February 1997	64.64	49.95
18 February 1997	64.40	50.39
25 February 1997	63.85	50.79
4 March 1997	63.75	51.43
11 March 1997	63.89	50.63
18 March 1997	63.81	50.57
25 March 1997	63.18	50.29
1 April 1997	62.63	50.08
8 April 1997	61.73	48.61
15 April 1997	61.49	48.43
22 April 1997	62.01	48.95
29 April 1997	61.48	49.01
6 May 1997	61.57	49.80
13 May 1997	62.81	50.65
20 May 1997	62.18	50.88
27 May 1997	61.48	50.62
3 June 1997	61.87	49.98
10 June 1997	61.47	50.41
17 June 1997	61.41	50.34
24 June 1997	60.94	50.12
1 July 1997	60.82	49.73
8 July 1997	60.59	49.71
15 July 1997	60.53	49.67
22 July 1997	60.80	49.75
29 July 1997	62.20	51.56
5 August 1997	62.79	51.26

12 August 1997	62.98	51.12
19 August 1997	62.64	50.15
26 August 1997	62.25	50.10
2 September 1997	62.22	49.24
9 September 1997	62.10	49.01
16 September 1997	62.05	48.63
23 September 1997	62.27	49.13
30 September 1997	62.44	49.20
7 October 1997	62.55	48.14
14 October 1997	61.90	48.02
21 October 1997	61.86	47.39
28 October 1997	62.03	46.52
4 November 1997	61.98	47.12
11 November 1997	61.91	47.01
18 November 1997	61.79	47.08
25 November 1997	60.83	47.20
2 December 1997	60.17	46.79
9 December 1997	58.93	45.62
16 December 1997	57.53	44.99
23 December 1997	57.40	44.66
30 December 1997	56.72	44.68
6 January 1998	55.93	44.24
13 January 1998	54.35	43.63
20 January 1998	54.57	43.67
27 January 1998	55.18	44.31
3 February 1998	55.54	44.29
10 February 1998	54.99	43.31
17 February 1998	55.06	43.19
24 February 1998	54.57	42.63
3 March 1998	55.13	43.01
10 March 1998	54.94	43.53
17 March 1998	54.64	43.94
24 March 1998	56.20	43.84
31 March 1998	55.68	43.88
7 April 1998	55.23	43.86
14 April 1998	55.14	43.89
21 April 1998	55.14	44.05
28 April 1998	55.42	44.66
5 May 1998	55.44	44.31
12 May 1998	54.84	43.34
19 May 1998	54.23	42.46
26 May 1998	54.14	42.74
2 June 1998	55.09	42.60
9 June 1998	54.72	42.30
16 June 1998	53.78	41.65
23 June 1998	54.52	41.81
30 June 1998	53.69	41.27
7 July 1998	53.61	40.82
14 July 1998	53.60	40.86

21 July 1998	54.20	41.91
28 July 1998	54.03	42.39
4 August 1998	52.96	40.41
11 August 1998	53.27	40.29
18 August 1998	53.33	40.32
25 August 1998	52.91	40.19
1 September 1998	52.40	40.13
8 September 1998	52.51	40.22
15 September 1998	52.66	39.93
22 September 1998	52.51	39.37
29 September 1998	52.08	39.37
6 October 1998	50.74	37.31
13 October 1998	50.26	37.72
20 October 1998	49.64	37.51
27 October 1998	49.83	36.78
3 November 1998	49.91	36.88
10 November 1998	49.89	36.66
17 November 1998	49.81	36.38
24 November 1998	49.44	36.58
1 December 1998	48.87	36.35
8 December 1998	48.74	35.56
15 December 1998	48.58	35.29
22 December 1998	48.44	35.19
29 December 1998	48.03	34.95
5 January 1999	48.15	34.36
12 January 1999	48.81	36.32
19 January 1999	49.01	36.17
26 January 1999	48.72	36.00
2 February 1999	48.75	36.34
9 February 1999	49.47	37.65
16 February 1999	48.99	37.26
23 February 1999	48.69	37.25
2 March 1999	48.17	36.55
9 March 1999	48.56	36.12
16 March 1999	48.92	36.15
23 March 1999	49.49	36.75
30 March 1999	49.50	36.83
6 April 1999	50.18	36.22
13 April 1999	50.45	36.51
20 April 1999	51.24	37.84
27 April 1999	51.57	37.73
4 May 1999	52.45	38.34
11 May 1999	52.34	38.95
18 May 1999	52.90	38.99
25 May 1999	52.55	38.94
1 June 1999	52.32	37.25
8 June 1999	53.02	37.42
15 June 1999	53.47	38.21
22 June 1999	53.42	38.47

29 June 1999	53.87	38.94
6 July 1999	54.59	39.43
13 July 1999	54.73	40.33
20 July 1999	55.30	40.58
27 July 1999	55.25	39.98
3 August 1999	55.54	39.96
10 August 1999	56.79	41.56
17 August 1999	56.77	41.80
24 August 1999	56.23	41.48
31 August 1999	56.23	41.53
14 September 1999	57.67	42.63
21 September 1999	57.87	42.71
28 September 1999	57.74	42.00
5 October 1999	57.37	42.31
12 October 1999	56.34	42.05
19 October 1999	57.03	42.32
26 October 1999	57.49	42.47
2 November 1999	57.41	43.00
9 November 1999	57.68	43.41
16 November 1999	57.76	42.88
23 November 1999	57.78	43.21
30 November 1999	58.17	43.62
7 December 1999	58.32	44.31
14 December 1999	58.08	44.00
21 December 1999	58.06	44.68
28 December 1999	58.06	45.04
4 January 2000	58.27	45.88
11 January 2000	58.48	45.82
18 January 2000	58.63	45.71
25 January 2000	59.69	45.83
1 February 2000	59.43	45.33
8 February 2000	59.21	44.72
15 February 2000	59.89	44.78
22 February 2000	59.75	44.17
29 February 2000	59.63	43.82
7 March 2000	60.28	44.04
14 March 2000	60.54	43.65
21 March 2000	59.99	44.10
28 March 2000	59.71	43.45
4 April 2000	58.71	43.00
11 April 2000	58.18	42.54
18 April 2000	58.41	41.91
25 April 2000	58.31	42.10
2 May 2000	57.82	41.41
9 May 2000	59.09	42.85
16 May 2000	59.68	43.01
23 May 2000	60.37	43.17
30 May 2000	60.76	42.99
6 June 2000	59.53	41.33

13 June 2000	59.67	41.47
20 June 2000	60.12	42.32
27 June 2000	59.80	42.32
11 July 2000	59.27	42.01
18 July 2000	59.27	41.97
25 July 2000	58.61	42.47
1 August 2000	58.63	42.26
8 August 2000	59.32	41.98
15 August 2000	59.69	42.34
22 August 2000	60.44	42.33
29 August 2000	60.58	42.74
5 September 2000	60.88	43.07
12 September 2000	61.64	43.76
19 September 2000	62.43	43.79
26 September 2000	62.29	43.77
3 October 2000	61.70	42.97
10 October 2000	60.32	41.57
17 October 2000	60.39	41.22
24 October 2000	59.70	40.55
31 October 2000	58.83	40.30
7 November 2000	58.69	39.88
14 November 2000	59.67	39.30
21 November 2000	60.00	38.81
28 November 2000	60.42	39.21
5 December 2000	60.77	39.45
12 December 2000	61.50	40.53
19 December 2000	61.65	40.57
26 December 2000	61.58	40.53
2 January 2001	60.87	40.22
9 January 2001	61.73	40.12
16 January 2001	62.20	41.10
23 January 2001	62.25	41.34
30 January 2001	61.25	41.59
6 February 2001	59.74	40.32
13 February 2001	58.81	39.85
20 February 2001	58.20	39.61
27 February 2001	57.30	39.12
6 March 2001	57.53	39.66
13 March 2001	57.64	39.44
20 March 2001	57.21	38.74
27 March 2001	57.47	38.83
3 April 2001	55.95	37.94
10 April 2001	56.98	38.26
17 April 2001	57.70	38.71
24 April 2001	57.75	38.57
1 May 2001	57.86	38.75
8 May 2001	57.77	38.94
15 May 2001	57.86	38.65
22 May 2001	58.15	38.89

29 May 2001	56.97	38.63
5 June 2001	56.94	38.03
12 June 2001	56.59	37.72
19 June 2001	55.23	37.14
26 June 2001	54.68	37.03
3 July 2001	53.14	36.74
10 July 2001	53.55	36.67
17 July 2001	53.02	36.60
24 July 2001	52.88	36.11
31 July 2001	53.03	35.93
7 August 2001	52.67	35.39
14 August 2001	52.51	35.16
21 August 2001	53.07	35.80
28 August 2001	52.34	35.79
4 September 2001	51.76	35.44
11 September 2001	51.05	34.52
18 September 2001	51.03	34.67
25 September 2001	48.78	34.04
2 October 2001	48.68	33.83
9 October 2001	47.76	33.33
16 October 2001	47.60	33.49
23 October 2001	47.59	32.84
30 October 2001	47.91	33.05
6 November 2001	46.77	32.11
13 November 2001	47.30	33.17
20 November 2001	46.98	34.36
27 November 2001	46.79	34.31
4 December 2001	47.45	34.44
11 December 2001	46.98	33.29
18 December 2001	46.88	32.82
8 January 2002	47.63	34.63
15 January 2002	47.54	35.41
22 January 2002	47.18	34.87
29 January 2002	47.34	34.71
5 February 2002	48.03	35.53
12 February 2002	48.25	35.18
19 February 2002	48.23	35.34
26 February 2002	48.75	34.65
5 March 2002	50.44	36.17
12 March 2002	52.19	36.82
19 March 2002	52.97	36.97
26 March 2002	52.99	36.64
2 April 2002	53.14	36.94
9 April 2002	53.23	37.17
16 April 2002	52.22	36.55
23 April 2002	53.38	38.08
30 April 2002	53.06	38.13
7 May 2002	52.62	37.95
14 May 2002	53.37	38.14

21 May 2002	52.96	37.66
28 May 2002	53.35	37.82
4 June 2002	53.96	38.25
11 June 2002	55.02	38.74
18 June 2002	56.27	38.74
25 June 2002	57.18	38.54
2 July 2002	57.10	39.36
9 July 2002	55.60	39.07
16 July 2002	55.82	39.06
23 July 2002	55.32	38.24
30 July 2002	54.60	37.15
6 August 2002	53.72	36.34
13 August 2002	53.57	36.28
20 August 2002	54.60	36.39
27 August 2002	54.82	36.77
3 September 2002	54.60	36.85
10 September 2002	54.77	36.95
17 September 2002	55.20	37.05
24 September 2002	55.51	36.61
1 October 2002	55.44	36.55
8 October 2002	54.84	36.70
15 October 2002	55.03	37.07
22 October 2002	55.52	37.33
29 October 2002	55.87	38.09
5 November 2002	55.73	37.96
12 November 2002	55.29	37.76
19 November 2002	55.42	37.59
26 November 2002	56.56	38.16
3 December 2002	56.82	38.54
10 December 2002	56.49	38.00
17 December 2002	57.74	37.63
24 December 2002	58.46	37.80
31 December 2002	58.21	37.49
7 January 2003	58.74	38.08
14 January 2003	59.74	38.99
21 January 2003	60.79	39.64
28 January 2003	61.34	40.08
4 February 2003	61.88	40.55
11 February 2003	62.58	40.55
18 February 2003	62.80	40.71
25 February 2003	65.99	41.43
4 March 2003	64.56	41.41
11 March 2003	63.60	41.11
18 March 2003	62.45	40.64
25 March 2003	61.53	41.03
1 April 2003	61.04	39.98
8 April 2003	60.41	39.78
15 April 2003	60.41	39.81
22 April 2003	60.59	40.15

29 April 2003	59.07	39.74
6 May 2003	58.40	39.68
13 May 2003	58.45	39.84
20 May 2003	59.65	40.64
27 May 2003	59.57	40.60
3 June 2003	60.17	41.24
10 June 2003	60.87	41.09
17 June 2003	60.48	40.29
24 June 2003	61.06	40.47
1 July 2003	60.88	40.29
8 July 2003	61.57	41.00
15 July 2003	62.70	42.40
22 July 2003	62.78	41.91
29 July 2003	62.80	42.83
5 August 2003	63.67	43.67
12 August 2003	63.84	42.94
19 August 2003	63.91	42.50
26 August 2003	65.72	43.33
2 September 2003	66.04	43.11
9 September 2003	66.70	44.07
16 September 2003	66.56	43.78
23 September 2003	67.02	44.47
30 September 2003	67.79	44.26
7 October 2003	68.96	45.47
14 October 2003	70.72	46.76
21 October 2003	71.41	47.54
28 October 2003	72.06	47.18
4 November 2003	71.74	48.08
11 November 2003	72.69	49.17
18 November 2003	73.20	49.66
25 November 2003	71.60	49.18
2 December 2003	72.42	50.25
9 December 2003	74.77	52.78
16 December 2003	74.75	53.32
23 December 2003	73.95	54.42
30 December 2003	74.29	55.96
6 January 2004	75.25	56.54
13 January 2004	77.98	58.04
20 January 2004	77.72	57.27
27 January 2004	78.50	57.74
3 February 2004	78.76	59.07
10 February 2004	80.07	63.35
17 February 2004	81.70	64.70
24 February 2004	81.76	65.21
2 March 2004	83.33	67.59
9 March 2004	82.94	65.87
16 March 2004	83.08	66.06
23 March 2004	84.27	68.05
30 March 2004	83.52	67.12

6 April 2004	83.94	65.37
13 April 2004	84.13	64.06
20 April 2004	83.76	64.10
27 April 2004	82.04	62.19
4 May 2004	81.38	61.36
11 May 2004	79.64	57.35
18 May 2004	80.18	58.23
25 May 2004	80.61	59.82
1 June 2004	80.98	61.79
8 June 2004	80.30	61.24
15 June 2004	78.90	58.76
22 June 2004	79.04	60.97
29 June 2004	78.66	60.75
6 July 2004	79.55	62.11
13 July 2004	81.56	66.64
20 July 2004	81.47	66.03
27 July 2004	83.18	64.90
3 August 2004	83.93	65.94
10 August 2004	83.47	64.92
17 August 2004	85.23	67.43
24 August 2004	84.87	65.53
31 August 2004	83.86	64.72
7 September 2004	82.60	62.04
14 September 2004	83.75	63.38
21 September 2004	83.77	64.25
28 September 2004	83.80	66.74
5 October 2004	84.66	68.83
12 October 2004	85.96	72.46
19 October 2004	82.98	67.67
26 October 2004	83.59	66.89
2 November 2004	83.95	68.56
9 November 2004	85.17	70.80
16 November 2004	84.03	70.42
23 November 2004	83.73	70.76
30 November 2004	85.28	71.55
7 December 2004	83.32	68.40
14 December 2004	83.14	67.24
21 December 2004	83.63	69.49
28 December 2004	82.89	70.18
4 January 2005	82.67	70.33
11 January 2005	82.14	66.27
18 January 2005	82.58	66.80
25 January 2005	83.07	67.97
1 February 2005	82.37	68.37
8 February 2005	83.04	67.69
15 February 2005	83.61	68.30
22 February 2005	84.67	70.07
1 March 2005	86.72	70.41
8 March 2005	86.31	70.67

15 March 2005	87.13	70.85
22 March 2005	87.75	70.65
29 March 2005	86.75	69.61
5 April 2005	88.32	70.39
12 April 2005	87.79	72.54
19 April 2005	85.88	69.55
26 April 2005	86.36	70.34
3 May 2005	84.17	68.67
10 May 2005	82.68	67.77
17 May 2005	81.66	66.13
24 May 2005	80.81	66.39
31 May 2005	81.75	67.28
7 June 2005	81.32	63.65
14 June 2005	81.39	62.96
21 June 2005	82.50	63.86
28 June 2005	82.60	62.45
5 July 2005	81.49	60.96
12 July 2005	83.20	62.73
19 July 2005	83.22	62.80
26 July 2005	82.04	62.82
2 August 2005	83.67	63.95
9 August 2005	85.76	67.37
16 August 2005	86.97	69.08
23 August 2005	88.32	69.48
30 August 2005	88.40	69.54
6 September 2005	92.06	70.59
13 September 2005	93.50	71.12
20 September 2005	93.64	69.78
27 September 2005	96.19	72.38
4 October 2005	96.49	70.96
11 October 2005	96.03	71.71
18 October 2005	95.80	71.86
25 October 2005	93.49	70.41
1 November 2005	91.54	71.06
8 November 2005	90.82	73.83
15 November 2005	91.15	74.58
22 November 2005	91.96	75.57
29 November 2005	92.30	76.13
6 December 2005	94.78	79.52
13 December 2005	95.32	80.52
20 December 2005	94.53	80.13
27 December 2005	94.08	79.43
3 January 2006	93.44	79.92
10 January 2006	92.88	79.75
17 January 2006	94.78	82.22
24 January 2006	96.08	84.16
31 January 2006	96.97	87.00
7 February 2006	98.85	90.83
14 February 2006	95.79	87.33

21 February 2006	94.16	85.54
28 February 2006	93.86	86.26
7 March 2006	94.57	88.42
14 March 2006	93.95	86.60
21 March 2006	94.37	89.36
28 March 2006	95.70	91.70
4 April 2006	96.32	93.37
11 April 2006	97.13	96.53
18 April 2006	98.63	98.40
25 April 2006	101.28	102.32
2 May 2006	101.60	103.44
9 May 2006	102.40	105.91
16 May 2006	103.12	109.16
23 May 2006	100.98	103.30
30 May 2006	103.10	106.57
6 June 2006	102.75	104.14
13 June 2006	101.54	98.85
20 June 2006	100.62	95.50
27 June 2006	100.66	96.23
11 July 2006	101.98	101.71
18 July 2006	103.71	103.48
25 July 2006	100.51	97.25
1 August 2006	104.20	102.58
8 August 2006	102.22	98.01
15 August 2006	101.73	96.79
22 August 2006	101.59	98.67
29 August 2006	101.24	99.72
5 September 2006	100.14	100.64
12 September 2006	100.17	102.62
19 September 2006	99.11	100.97
26 September 2006	99.01	104.18
3 October 2006	98.36	105.95
10 October 2006	99.86	107.16
17 October 2006	100.46	111.41
24 October 2006	101.13	111.15
31 October 2006	101.82	111.41
7 November 2006	102.06	113.05
14 November 2006	101.05	108.22
21 November 2006	101.25	108.11
28 November 2006	103.16	112.25
5 December 2006	105.07	115.38
12 December 2006	104.66	116.10
19 December 2006	104.33	114.96
2 January 2007	105.28	115.66
9 January 2007	102.67	109.70
16 January 2007	103.53	111.81
23 January 2007	104.81	113.03
30 January 2007	105.54	114.07
6 February 2007	105.91	113.44

13 February 2007	106.23	114.11
20 February 2007	108.18	118.53
27 February 2007	110.01	124.84
6 March 2007	108.47	122.15
13 March 2007	108.79	125.86
20 March 2007	109.64	129.81
27 March 2007	110.37	129.12
3 April 2007	112.31	128.86
10 April 2007	112.91	132.55
17 April 2007	114.06	132.79
24 April 2007	114.26	132.97
1 May 2007	115.00	133.04
8 May 2007	114.69	134.02
15 May 2007	113.77	131.54
22 May 2007	114.65	129.91
29 May 2007	115.03	128.53
5 June 2007	115.93	131.58
12 June 2007	114.91	129.03
19 June 2007	115.87	130.40
26 June 2007	115.76	128.56
3 July 2007	115.46	129.80
10 July 2007	117.11	132.01
17 July 2007	116.77	130.45
24 July 2007	118.18	136.41
31 July 2007	116.60	130.16
7 August 2007	115.50	131.28
14 August 2007	114.61	128.51
21 August 2007	112.00	122.77
28 August 2007	111.91	125.80
4 September 2007	113.33	127.79
11 September 2007	112.10	122.60
18 September 2007	115.28	127.57
25 September 2007	117.65	132.69
2 October 2007	116.66	132.82
9 October 2007	116.23	132.20
16 October 2007	119.17	137.97
23 October 2007	118.12	132.93
30 October 2007	119.15	133.78
6 November 2007	118.73	131.80
13 November 2007	118.21	129.03
20 November 2007	116.90	124.44
27 November 2007	116.82	122.91
4 December 2007	115.30	124.13
11 December 2007	113.69	121.47
18 December 2007	112.31	117.41
8 January 2008	117.54	127.92
15 January 2008	119.26	130.93
22 January 2008	117.08	126.72
29 January 2008	116.52	127.68

5 February 2008	117.76	133.64
12 February 2008	119.76	136.54
19 February 2008	121.22	136.75
26 February 2008	124.42	141.77
4 March 2008	128.01	150.42
11 March 2008	126.69	146.90

Note. The *Journal of Commerce* (JOC) industrial price index is based almost entirely on industrial commodities, with a small weight given to energy commodities. Copyright for *Journal of Commerce* data is held by CIBCR, 1994.

Figure: Commodity Research Bureau

1967 = 100

Period	Spot industrials	Futures
8 January 1991	301.10	219.65
15 January 1991	298.80	221.60
22 January 1991	298.00	217.13
29 January 1991	295.00	215.21
5 February 1991	294.40	213.90
12 February 1991	293.80	213.61
19 February 1991	292.40	213.08
26 February 1991	294.60	212.56
5 March 1991	295.90	220.82
12 March 1991	292.70	219.95
19 March 1991	290.20	218.72
26 March 1991	291.30	217.28
2 April 1991	291.30	222.20
9 April 1991	294.70	220.85
16 April 1991	295.00	220.57
23 April 1991	295.30	217.95
30 April 1991	293.90	216.18
7 May 1991	291.40	215.82
14 May 1991	290.30	214.32
21 May 1991	291.80	215.91
28 May 1991	288.10	216.98
4 June 1991	286.40	217.19
11 June 1991	286.60	216.17
18 June 1991	287.40	213.35
25 June 1991	283.30	210.79
2 July 1991	281.70	207.32
9 July 1991	280.10	206.18
16 July 1991	278.80	209.01
23 July 1991	279.50	211.93
30 July 1991	279.80	212.89
6 August 1991	280.00	212.77
13 August 1991	278.30	208.63
20 August 1991	276.20	204.68
27 August 1991	273.50	210.59
3 September 1991	273.00	211.87
10 September 1991	271.90	213.10
17 September 1991	271.50	215.15
24 September 1991	271.56	217.57

1 October 1991	272.31	216.41
8 October 1991	272.19	216.69
15 October 1991	271.84	216.30
22 October 1991	271.63	219.80
29 October 1991	270.76	218.49
5 November 1991	270.32	217.80
12 November 1991	269.50	213.94
19 November 1991	270.85	214.44
26 November 1991	272.66	213.68
3 December 1991	273.46	212.90
10 December 1991	268.91	210.81
17 December 1991	268.35	210.33
24 December 1991	268.56	209.93
31 December 1991	267.25	208.08
7 January 1992	267.05	207.23
14 January 1992	266.34	208.92
21 January 1992	265.60	210.28
28 January 1992	263.20	211.32
4 February 1992	262.55	212.33
11 February 1992	262.30	211.78
18 February 1992	262.38	210.11
25 February 1992	263.41	208.17
3 March 1992	264.95	210.88
10 March 1992	264.94	212.42
17 March 1992	267.35	211.56
24 March 1992	271.51	211.46
31 March 1992	273.34	209.77
7 April 1992	277.32	208.22
14 April 1992	277.59	206.08
21 April 1992	276.98	206.86
28 April 1992	280.69	205.37
5 May 1992	281.56	206.91
12 May 1992	281.36	208.78
19 May 1992	281.35	207.93
26 May 1992	281.62	207.59
2 June 1992	283.48	211.45
9 June 1992	283.83	212.54
16 June 1992	283.75	209.04
23 June 1992	284.12	209.11
30 June 1992	286.62	209.26
7 July 1992	285.78	205.28
14 July 1992	285.96	205.04
21 July 1992	284.77	203.55
28 July 1992	284.77	204.46
4 August 1992	284.59	203.89
11 August 1992	283.44	199.89
18 August 1992	283.61	201.15
25 August 1992	282.19	201.22
1 September 1992	280.83	200.87

8 September 1992	282.97	203.19
15 September 1992	290.01	202.96
22 September 1992	284.86	201.60
29 September 1992	280.29	199.52
6 October 1992	279.23	200.67
13 October 1992	277.67	200.93
20 October 1992	277.09	202.57
27 October 1992	276.01	200.12
3 November 1992	274.72	201.50
10 November 1992	265.66	199.51
17 November 1992	265.05	202.34
24 November 1992	265.30	202.99
1 December 1992	266.82	202.93
8 December 1992	267.29	201.81
15 December 1992	267.31	202.35
22 December 1992	266.15	204.13
29 December 1992	265.42	201.96
5 January 1993	266.58	201.47
12 January 1993	269.06	202.71
19 January 1993	269.15	202.06
26 January 1993	268.47	199.63
2 February 1993	268.79	199.59
9 February 1993	269.62	199.67
16 February 1993	270.88	202.10
23 February 1993	269.47	203.84
2 March 1993	267.90	204.65
9 March 1993	268.32	207.68
16 March 1993	266.91	209.39
23 March 1993	266.29	211.93
30 March 1993	265.87	211.28
6 April 1993	263.72	211.47
13 April 1993	262.04	211.84
20 April 1993	260.97	208.46
27 April 1993	261.03	210.85
4 May 1993	258.95	207.96
11 May 1993	258.40	208.05
18 May 1993	256.74	210.64
25 May 1993	258.60	209.90
1 June 1993	257.07	207.00
8 June 1993	257.77	205.96
15 June 1993	256.22	203.34
22 June 1993	258.97	205.62
29 June 1993	255.09	205.14
6 July 1993	255.99	217.30
13 July 1993	256.96	214.86
20 July 1993	257.06	217.33
27 July 1993	257.06	218.76
3 August 1993	257.47	223.27
10 August 1993	255.89	215.10

17 August 1993	254.52	213.86
24 August 1993	255.48	216.43
31 August 1993	254.84	217.19
7 September 1993	254.73	213.27
14 September 1993	253.22	212.35
21 September 1993	251.94	215.98
28 September 1993	251.65	215.37
5 October 1993	253.06	217.15
12 October 1993	255.98	220.27
19 October 1993	256.47	218.17
26 October 1993	255.08	217.70
2 November 1993	257.10	218.48
9 November 1993	257.28	217.75
16 November 1993	258.43	222.10
23 November 1993	259.27	222.18
30 November 1993	259.24	217.99
7 December 1993	262.58	222.34
14 December 1993	264.02	224.18
21 December 1993	264.96	224.05
28 December 1993	265.40	225.38
4 January 1994	265.81	226.74
11 January 1994	266.80	226.30
18 January 1994	270.50	227.42
25 January 1994	269.84	225.78
1 February 1994	272.19	226.99
8 February 1994	274.13	227.23
15 February 1994	274.28	227.22
22 February 1994	277.88	227.84
1 March 1994	277.14	227.35
8 March 1994	276.75	226.19
15 March 1994	278.85	229.31
22 March 1994	280.77	229.41
29 March 1994	281.91	226.87
5 April 1994	277.79	224.38
12 April 1994	279.71	222.63
19 April 1994	280.30	220.21
26 April 1994	284.49	221.65
3 May 1994	286.84	224.74
10 May 1994	286.21	224.94
17 May 1994	290.06	229.53
24 May 1994	290.96	234.69
31 May 1994	287.39	235.35
7 June 1994	288.31	228.96
14 June 1994	292.52	235.30
21 June 1994	293.16	234.29
28 June 1994	289.81	230.40
5 July 1994	292.01	226.73
12 July 1994	298.49	231.53
19 July 1994	302.65	234.20

26 July 1994	303.57	232.52
2 August 1994	300.24	233.16
9 August 1994	304.27	231.52
16 August 1994	304.31	229.17
23 August 1994	306.22	228.91
30 August 1994	310.04	231.53
6 September 1994	309.72	233.22
13 September 1994	311.66	232.53
20 September 1994	315.10	230.97
27 September 1994	316.68	231.65
4 October 1994	318.05	230.30
11 October 1994	317.53	227.88
18 October 1994	318.07	229.72
25 October 1994	319.58	232.25
1 November 1994	324.00	233.53
8 November 1994	325.64	233.97
15 November 1994	330.56	233.74
22 November 1994	333.44	231.15
29 November 1994	333.22	230.59
6 December 1994	336.88	227.99
13 December 1994	339.06	229.23
20 December 1994	339.88	232.49
27 December 1994	342.72	236.19
3 January 1995	344.68	234.76
10 January 1995	346.54	233.87
17 January 1995	346.52	235.58
24 January 1995	351.41	235.61
31 January 1995	349.52	232.78
7 February 1995	340.35	231.51
14 February 1995	336.07	234.62
21 February 1995	340.73	235.43
28 February 1995	340.92	234.25
7 March 1995	343.90	234.68
14 March 1995	344.59	235.67
21 March 1995	345.31	234.40
28 March 1995	346.40	232.92
4 April 1995	345.22	235.37
11 April 1995	348.78	237.28
18 April 1995	350.19	236.82
25 April 1995	353.95	236.63
2 May 1995	352.11	235.64
9 May 1995	351.52	231.01
16 May 1995	351.52	231.67
23 May 1995	352.03	236.48
30 May 1995	354.76	232.75
6 June 1995	353.02	234.06
13 June 1995	350.93	232.68
20 June 1995	353.87	236.66
27 June 1995	355.27	234.56

4 July 1995	354.39	233.38
11 July 1995	351.95	230.50
18 July 1995	344.72	234.00
25 July 1995	338.87	233.90
1 August 1995	336.49	233.92
8 August 1995	337.74	232.55
15 August 1995	338.49	234.28
22 August 1995	341.67	239.37
29 August 1995	342.00	239.33
5 September 1995	337.13	241.36
12 September 1995	333.23	240.33
19 September 1995	332.19	243.40
26 September 1995	335.49	241.16
3 October 1995	332.64	240.49
10 October 1995	332.54	239.74
17 October 1995	331.61	240.46
24 October 1995	332.11	241.66
31 October 1995	333.96	242.22
7 November 1995	339.05	244.34
14 November 1995	341.10	242.02
21 November 1995	339.95	241.54
28 November 1995	339.44	241.12
5 December 1995	336.97	244.08
12 December 1995	334.80	243.97
19 December 1995	331.32	245.44
26 December 1995	330.66	244.00
2 January 1996	331.53	244.45
9 January 1996	323.43	246.28
16 January 1996	329.57	238.98
23 January 1996	329.40	241.98
30 January 1996	328.50	245.45
6 February 1996	328.11	246.61
13 February 1996	325.50	249.68
20 February 1996	327.62	249.64
27 February 1996	328.85	249.25
5 March 1996	329.75	243.15
12 March 1996	330.12	246.89
19 March 1996	330.03	249.90
26 March 1996	331.56	252.66
2 April 1996	330.75	252.38
9 April 1996	331.75	255.82
16 April 1996	332.11	255.84
23 April 1996	335.13	261.07
30 April 1996	338.08	256.09
7 May 1996	340.06	259.34
14 May 1996	339.81	260.22
21 May 1996	342.67	257.59
28 May 1996	344.04	255.63
4 June 1996	343.69	250.05

11 June 1996	338.56	250.19
18 June 1996	336.94	251.40
25 June 1996	330.64	247.71
2 July 1996	332.13	248.66
9 July 1996	332.68	250.12
16 July 1996	333.11	247.91
23 July 1996	333.85	241.32
30 July 1996	339.51	240.51
6 August 1996	340.56	244.16
13 August 1996	343.52	249.91
20 August 1996	343.14	250.65
27 August 1996	346.05	249.76
3 September 1996	348.08	248.98
10 September 1996	346.47	248.14
17 September 1996	342.77	244.40
24 September 1996	339.79	245.31
1 October 1996	338.60	244.20
8 October 1996	339.73	249.14
15 October 1996	336.66	246.24
22 October 1996	330.55	244.96
29 October 1996	328.28	241.11
5 November 1996	328.24	236.13
12 November 1996	328.42	240.49
19 November 1996	330.95	245.51
26 November 1996	335.78	244.85
3 December 1996	332.78	241.63
10 December 1996	331.81	240.87
17 December 1996	330.98	244.54
24 December 1996	333.49	243.81
31 December 1996	334.92	238.20
7 January 1997	335.77	242.38
14 January 1997	340.11	242.31
21 January 1997	340.34	240.84
28 January 1997	340.80	242.27
4 February 1997	340.23	238.66
11 February 1997	343.47	237.58
18 February 1997	345.19	239.31
25 February 1997	345.06	241.62
4 March 1997	344.31	245.82
11 March 1997	341.60	247.14
18 March 1997	339.92	244.34
25 March 1997	339.19	245.49
1 April 1997	337.92	245.83
8 April 1997	333.61	239.98
15 April 1997	332.90	243.31
22 April 1997	332.90	246.54
29 April 1997	333.37	246.68
6 May 1997	332.97	246.04
13 May 1997	338.41	251.30

20 May 1997	339.76	251.00
27 May 1997	337.98	250.72
3 June 1997	338.12	248.44
10 June 1997	338.01	244.63
17 June 1997	338.52	244.89
24 June 1997	335.36	241.44
1 July 1997	335.36	238.70
8 July 1997	332.51	232.96
15 July 1997	332.75	235.15
22 July 1997	332.72	235.09
29 July 1997	339.66	241.81
5 August 1997	341.08	243.60
12 August 1997	341.81	243.09
19 August 1997	338.59	239.92
26 August 1997	338.93	237.69
2 September 1997	339.50	243.66
9 September 1997	337.14	242.31
16 September 1997	336.08	240.85
23 September 1997	339.08	241.46
30 September 1997	336.70	243.06
7 October 1997	334.16	245.69
14 October 1997	334.79	244.53
21 October 1997	333.13	243.77
28 October 1997	331.82	239.00
4 November 1997	331.86	241.61
11 November 1997	328.74	242.65
18 November 1997	327.42	241.03
25 November 1997	322.78	235.69
2 December 1997	318.27	236.89
9 December 1997	310.29	237.11
16 December 1997	307.57	233.01
23 December 1997	308.31	231.95
30 December 1997	306.88	230.50
6 January 1998	304.05	226.42
13 January 1998	295.58	225.90
20 January 1998	298.81	229.19
27 January 1998	300.31	233.20
3 February 1998	296.79	234.09
10 February 1998	295.52	233.26
17 February 1998	295.06	228.83
24 February 1998	299.18	224.14
3 March 1998	302.85	227.46
10 March 1998	302.51	225.51
17 March 1998	305.07	223.72
24 March 1998	304.07	229.73
31 March 1998	300.51	228.89
7 April 1998	298.39	225.36
14 April 1998	298.52	225.24
21 April 1998	300.33	227.23

28 April 1998	306.21	224.80
5 May 1998	306.08	226.46
12 May 1998	304.79	223.38
19 May 1998	305.35	218.46
26 May 1998	304.51	215.92
2 June 1998	305.69	215.13
9 June 1998	302.29	211.51
16 June 1998	297.83	209.02
23 June 1998	296.84	216.47
30 June 1998	296.20	214.63
7 July 1998	294.53	213.78
14 July 1998	294.45	210.10
21 July 1998	296.90	207.68
28 July 1998	295.77	206.63
4 August 1998	294.44	205.57
11 August 1998	291.23	202.90
18 August 1998	290.85	202.62
25 August 1998	287.69	199.77
1 September 1998	283.33	198.67
8 September 1998	285.19	202.52
15 September 1998	280.11	203.74
22 September 1998	277.85	202.78
29 September 1998	281.72	203.71
6 October 1998	278.58	202.93
13 October 1998	279.05	205.14
20 October 1998	274.44	202.95
27 October 1998	272.73	202.94
3 November 1998	274.44	204.95
10 November 1998	269.89	204.63
17 November 1998	267.82	200.90
24 November 1998	267.57	196.41
1 December 1998	267.75	202.94
8 December 1998	267.32	192.38
15 December 1998	266.42	191.67
22 December 1998	265.13	189.11
29 December 1998	263.49	190.94
5 January 1999	263.32	194.49
12 January 1999	262.43	196.62
19 January 1999	263.34	189.86
26 January 1999	262.72	187.60
2 February 1999	262.33	190.68
9 February 1999	263.41	188.95
16 February 1999	260.87	184.33
23 February 1999	256.01	186.21
2 March 1999	253.28	184.46
9 March 1999	253.36	188.15
16 March 1999	252.74	186.84
23 March 1999	256.48	189.87
30 March 1999	258.39	192.82

6 April 1999	256.06	190.79
13 April 1999	255.47	189.09
20 April 1999	258.29	190.99
27 April 1999	257.94	188.59
4 May 1999	257.45	192.66
11 May 1999	257.37	191.76
18 May 1999	261.17	190.47
25 May 1999	255.92	186.24
1 June 1999	255.30	188.01
8 June 1999	256.41	192.45
15 June 1999	258.41	191.41
22 June 1999	256.58	191.55
29 June 1999	258.12	189.37
6 July 1999	260.04	184.92
13 July 1999	263.11	185.70
20 July 1999	263.11	185.70
27 July 1999	261.63	189.16
3 August 1999	260.09	194.11
10 August 1999	263.19	198.49
17 August 1999	266.20	197.23
24 August 1999	264.48	196.76
31 August 1999	265.38	199.35
7 September 1999	266.72	202.48
14 September 1999	270.97	202.28
21 September 1999	272.35	200.13
28 September 1999	273.96	207.97
5 October 1999	264.02	203.17
12 October 1999	264.25	205.20
19 October 1999	266.83	205.09
26 October 1999	268.36	202.68
2 November 1999	268.91	202.70
9 November 1999	269.99	204.41
16 November 1999	268.45	206.32
23 November 1999	271.92	203.05
30 November 1999	272.77	204.07
7 December 1999	268.71	204.75
14 December 1999	266.75	202.57
21 December 1999	264.77	203.88
28 December 1999	266.04	204.10
4 January 2000	267.31	202.46
11 January 2000	269.03	204.04
18 January 2000	266.05	209.25
25 January 2000	267.59	212.02
1 February 2000	259.12	209.65
8 February 2000	260.16	210.38
15 February 2000	261.73	212.61
22 February 2000	261.74	212.02
29 February 2000	258.48	208.78
7 March 2000	260.42	215.66

14 March 2000	260.74	216.26
21 March 2000	262.79	213.79
28 March 2000	259.56	211.90
4 April 2000	257.43	211.36
11 April 2000	259.40	208.29
18 April 2000	258.30	212.75
25 April 2000	256.60	211.95
2 May 2000	263.49	216.85
9 May 2000	264.04	215.72
16 May 2000	264.73	221.15
23 May 2000	269.39	224.08
30 May 2000	267.31	223.39
6 June 2000	264.91	225.00
13 June 2000	263.34	224.88
20 June 2000	260.22	224.32
27 June 2000	258.04	226.02
4 July 2000	256.95	222.13
11 July 2000	253.54	220.11
18 July 2000	255.33	225.34
25 July 2000	255.87	218.20
1 August 2000	254.39	218.67
8 August 2000	255.08	218.90
15 August 2000	254.69	218.69
22 August 2000	256.92	220.08
29 August 2000	257.60	224.63
5 September 2000	258.03	229.75
12 September 2000	258.61	230.74
19 September 2000	257.51	228.26
26 September 2000	260.56	226.33
3 October 2000	260.74	226.94
10 October 2000	259.40	230.40
17 October 2000	258.71	229.92
24 October 2000	254.93	225.35
31 October 2000	253.13	219.28
7 November 2000	256.55	225.51
14 November 2000	252.28	225.17
21 November 2000	251.11	228.15
28 November 2000	251.55	229.04
5 December 2000	254.41	229.57
12 December 2000	255.06	229.91
19 December 2000	257.49	228.27
26 December 2000	256.70	228.85
2 January 2001	253.76	224.99
9 January 2001	255.90	229.00
16 January 2001	256.04	229.86
23 January 2001	254.43	229.33
30 January 2001	251.85	225.50
6 February 2001	249.00	225.93
13 February 2001	249.16	224.34

20 February 2001	248.52	222.25
27 February 2001	245.32	220.23
6 March 2001	248.62	223.97
13 March 2001	248.03	220.62
20 March 2001	245.26	212.83
27 March 2001	244.60	217.57
3 April 2001	242.28	210.63
10 April 2001	240.99	213.57
17 April 2001	245.71	214.93
24 April 2001	245.72	213.16
1 May 2001	244.35	216.12
8 May 2001	243.59	214.60
15 May 2001	245.29	216.00
22 May 2001	244.78	216.19
29 May 2001	245.03	210.52
5 June 2001	247.22	210.21
12 June 2001	246.66	211.98
19 June 2001	244.55	208.47
26 June 2001	244.70	205.77
3 July 2001	245.01	204.64
10 July 2001	245.70	206.55
17 July 2001	242.95	206.13
24 July 2001	243.63	202.76
31 July 2001	243.08	202.70
7 August 2001	238.28	200.16
14 August 2001	238.25	201.99
21 August 2001	236.16	199.78
28 August 2001	237.15	198.79
4 September 2001	235.59	198.71
11 September 2001	231.63	197.62
18 September 2001	228.76	197.82
25 September 2001	224.75	189.10
2 October 2001	222.84	188.63
9 October 2001	220.02	186.71
16 October 2001	221.52	185.24
23 October 2001	221.03	183.60
30 October 2001	214.40	185.68
6 November 2001	214.17	184.94
13 November 2001	218.66	189.94
20 November 2001	220.25	189.52
27 November 2001	223.16	190.23
4 December 2001	223.00	190.48
11 December 2001	224.67	188.91
18 December 2001	221.29	190.33
25 December 2001	219.27	191.59
1 January 2002	217.33	190.61
8 January 2002	220.64	195.03
15 January 2002	219.19	193.00
22 January 2002	218.86	189.09

29 January 2002	219.82	187.31
5 February 2002	220.42	189.76
12 February 2002	222.62	191.72
19 February 2002	220.07	190.15
26 February 2002	225.43	191.25
5 March 2002	227.64	196.80
12 March 2002	230.55	203.29
19 March 2002	232.46	203.53
26 March 2002	232.44	203.52
2 April 2002	232.48	208.23
9 April 2002	228.59	199.20
16 April 2002	231.11	198.05
23 April 2002	230.48	201.00
30 April 2002	227.92	201.16
7 May 2002	228.46	198.67
14 May 2002	231.76	204.81
21 May 2002	232.08	202.03
28 May 2002	236.14	201.49
4 June 2002	238.51	204.98
11 June 2002	242.28	200.13
18 June 2002	244.48	202.04
25 June 2002	245.72	207.19
2 July 2002	246.35	211.18
9 July 2002	246.98	211.09
16 July 2002	245.27	213.07
23 July 2002	245.56	210.99
30 July 2002	242.58	209.85
6 August 2002	240.20	209.69
13 August 2002	240.43	215.45
20 August 2002	240.45	213.44
27 August 2002	240.21	216.88
3 September 2002	242.09	217.95
10 September 2002	241.17	227.81
17 September 2002	240.90	227.53
24 September 2002	240.50	227.28
1 October 2002	241.08	226.87
8 October 2002	237.87	225.86
15 October 2002	240.95	231.38
22 October 2002	240.89	227.77
29 October 2002	242.34	227.36
5 November 2002	243.67	228.05
12 November 2002	242.89	225.41
19 November 2002	241.96	229.51
26 November 2002	244.59	230.04
3 December 2002	245.04	231.25
10 December 2002	248.88	232.69
17 December 2002	248.91	237.13
24 December 2002	249.36	238.25
31 December 2002	248.56	234.52

7 January 2003	250.29	238.98
14 January 2003	256.33	238.89
21 January 2003	256.16	242.11
28 January 2003	255.22	244.67
4 February 2003	256.93	248.16
11 February 2003	258.05	249.34
18 February 2003	257.53	246.99
25 February 2003	261.37	247.35
4 March 2003	262.39	245.20
11 March 2003	261.16	243.91
18 March 2003	261.43	235.55
25 March 2003	260.69	228.91
1 April 2003	258.61	230.05
8 April 2003	258.45	230.36
15 April 2003	260.42	231.73
22 April 2003	259.92	235.97
29 April 2003	256.61	230.48
6 May 2003	255.68	233.17
13 May 2003	257.16	240.51
20 May 2003	258.58	240.66
27 May 2003	259.57	237.46
3 June 2003	259.81	235.65
10 June 2003	261.30	237.62
17 June 2003	261.60	235.50
24 June 2003	258.54	232.99
1 July 2003	259.26	234.50
8 July 2003	261.42	235.91
15 July 2003	265.08	233.12
22 July 2003	263.85	230.61
29 July 2003	265.96	234.71
5 August 2003	263.26	234.81
12 August 2003	262.39	237.12
19 August 2003	262.78	236.09
26 August 2003	265.50	241.08
2 September 2003	267.43	241.29
9 September 2003	269.91	244.38
16 September 2003	272.61	237.67
23 September 2003	274.30	240.27
30 September 2003	280.62	243.66
7 October 2003	284.05	244.13
14 October 2003	289.41	247.75
21 October 2003	294.73	244.79
28 October 2003	297.14	249.07
4 November 2003	297.43	246.57
11 November 2003	298.14	251.60
18 November 2003	296.69	255.37
25 November 2003	289.46	245.67
2 December 2003	294.88	256.74
9 December 2003	301.41	261.05

16 December 2003	304.11	259.31
23 December 2003	306.51	255.76
30 December 2003	308.28	255.77
6 January 2004	309.60	265.41
13 January 2004	316.48	268.41
20 January 2004	314.52	270.77
27 January 2004	310.29	266.99
3 February 2004	307.81	261.77
10 February 2004	307.48	261.58
17 February 2004	310.87	267.07
24 February 2004	311.65	268.51
2 March 2004	314.58	274.84
9 March 2004	311.47	272.06
16 March 2004	316.06	279.67
23 March 2004	319.64	284.59
30 March 2004	322.14	282.57
6 April 2004	321.36	281.46
13 April 2004	316.29	277.42
20 April 2004	319.52	275.38
27 April 2004	316.92	274.24
4 May 2004	313.88	277.64
11 May 2004	311.48	271.30
18 May 2004	310.12	267.05
25 May 2004	314.72	275.65
1 June 2004	315.21	281.75
8 June 2004	313.17	271.44
15 June 2004	305.07	266.62
22 June 2004	302.90	267.60
29 June 2004	305.23	267.29
6 July 2004	306.65	270.24
13 July 2004	307.54	270.15
20 July 2004	312.03	272.30
27 July 2004	307.06	265.68
3 August 2004	306.69	269.29
10 August 2004	303.99	269.86
17 August 2004	307.68	271.69
24 August 2004	311.39	274.27
31 August 2004	311.46	276.50
7 September 2004	309.32	270.65
14 September 2004	319.69	273.39
21 September 2004	317.72	277.93
28 September 2004	318.61	281.73
5 October 2004	317.48	284.47
12 October 2004	317.69	284.42
19 October 2004	312.94	285.41
26 October 2004	313.14	288.19
2 November 2004	315.04	281.06
9 November 2004	319.55	283.36
16 November 2004	321.96	285.64

23 November 2004	323.94	288.72
30 November 2004	324.30	290.94
7 December 2004	324.26	281.21
14 December 2004	322.24	279.37
21 December 2004	323.12	286.73
28 December 2004	322.51	284.27
4 January 2005	319.22	279.13
11 January 2005	320.91	281.33
18 January 2005	319.36	283.79
25 January 2005	321.16	286.52
1 February 2005	322.20	283.91
8 February 2005	320.57	281.46
15 February 2005	324.45	289.33
22 February 2005	328.48	297.66
1 March 2005	329.03	305.26
8 March 2005	332.69	312.65
15 March 2005	335.63	320.50
22 March 2005	334.02	313.02
29 March 2005	334.36	308.93
5 April 2005	333.48	308.77
12 April 2005	338.20	302.63
19 April 2005	337.17	304.03
26 April 2005	338.70	309.78
3 May 2005	335.64	299.69
10 May 2005	334.90	301.44
17 May 2005	330.82	294.09
24 May 2005	328.92	296.72
31 May 2005	330.21	300.83
7 June 2005	331.15	306.21
14 June 2005	331.26	304.96
21 June 2005	333.72	311.69
28 June 2005	331.36	308.82
5 July 2005	329.56	314.33
12 July 2005	324.14	313.54
19 July 2005	323.09	308.13
26 July 2005	324.22	309.23
2 August 2005	326.00	320.01
9 August 2005	320.49	313.87
16 August 2005	322.36	312.07
23 August 2005	326.00	312.92
30 August 2005	327.22	318.44
6 September 2005	330.47	325.01
13 September 2005	329.94	317.78
20 September 2005	328.33	324.22
27 September 2005	330.60	325.94
4 October 2005	330.39	332.80
11 October 2005	334.95	336.16
18 October 2005	333.47	335.07
25 October 2005	333.41	337.43

1 November 2005	332.01	327.20
8 November 2005	333.18	330.95
15 November 2005	332.30	329.50
22 November 2005	332.59	330.87
29 November 2005	331.61	330.03
6 December 2005	339.87	339.46
13 December 2005	354.09	349.11
20 December 2005	353.34	343.91
27 December 2005	355.19	342.94
3 January 2006	355.81	352.29
10 January 2006	360.26	351.73
17 January 2006	362.89	354.50
24 January 2006	366.66	355.82
31 January 2006	368.48	363.30
7 February 2006	371.73	355.64
14 February 2006	372.87	348.82
21 February 2006	371.90	354.93
28 February 2006	369.84	353.27
7 March 2006	371.26	350.99
14 March 2006	368.95	351.24
21 March 2006	372.68	351.27
28 March 2006	373.64	358.05
4 April 2006	376.94	361.59
11 April 2006	380.35	365.58
18 April 2006	386.33	378.34
25 April 2006	394.36	376.80
2 May 2006	396.28	386.49
9 May 2006	400.46	390.26
16 May 2006	401.38	390.98
23 May 2006	399.93	387.10
30 May 2006	405.99	384.44
6 June 2006	401.08	379.92
13 June 2006	396.16	363.66
20 June 2006	398.84	368.80
27 June 2006	398.53	373.21
11 July 2006	405.13	391.77
18 July 2006	404.57	378.25
25 July 2006	401.55	379.68
1 August 2006	406.39	393.86
8 August 2006	406.40	394.78
15 August 2006	404.20	384.90
22 August 2006	403.88	385.55
29 August 2006	402.00	381.73
5 September 2006	407.56	392.46
12 September 2006	402.34	373.24
19 September 2006	402.28	366.06
26 September 2006	405.77	361.78
3 October 2006	408.31	363.61
10 October 2006	411.67	368.11

17 October 2006	419.88	382.02
24 October 2006	424.30	382.59
31 October 2006	427.88	383.92
7 November 2006	431.87	395.11
14 November 2006	436.40	391.75
21 November 2006	439.67	395.68
28 November 2006	443.39	400.87
5 December 2006	446.86	403.37
12 December 2006	445.82	397.29
19 December 2006	448.22	395.47
26 December 2006	446.45	392.94
9 January 2007	433.99	379.97
16 January 2007	439.36	384.25
23 January 2007	444.31	392.56
30 January 2007	440.36	391.18
6 February 2007	434.17	393.97
13 February 2007	439.47	397.88
20 February 2007	444.15	399.67
27 February 2007	450.41	411.01
6 March 2007	453.59	401.41
13 March 2007	456.90	399.90
20 March 2007	459.34	401.11
27 March 2007	463.04	405.53
3 April 2007	465.84	403.55
10 April 2007	473.36	409.35
17 April 2007	479.60	406.14
24 April 2007	482.61	403.09
1 May 2007	476.75	403.84
8 May 2007	488.51	403.49
15 May 2007	487.47	404.79
22 May 2007	486.86	402.38
29 May 2007	485.08	401.43
5 June 2007	495.13	412.26
12 June 2007	493.71	406.99
19 June 2007	495.23	413.63
26 June 2007	492.32	403.88
3 July 2007	497.68	412.41
10 July 2007	500.10	418.99
17 July 2007	500.96	415.66
24 July 2007	506.61	419.46
31 July 2007	505.30	424.52
7 August 2007	505.72	418.76
14 August 2007	496.62	416.11
21 August 2007	486.26	400.92
28 August 2007	490.56	405.72
4 September 2007	492.39	416.51
11 September 2007	493.95	425.38
18 September 2007	500.37	433.41
25 September 2007	507.84	443.94

2 October 2007	510.60	442.43
9 October 2007	507.50	438.57
16 October 2007	510.70	450.65
23 October 2007	516.28	446.09
30 October 2007	514.24	450.14
6 November 2007	519.12	458.79
13 November 2007	514.23	448.10
20 November 2007	509.59	452.36
27 November 2007	505.91	453.61
4 December 2007	501.37	455.39
11 December 2007	501.89	465.31
18 December 2007	497.52	467.63
8 January 2008	508.76	489.10
15 January 2008	503.70	494.93
22 January 2008	501.11	484.98
29 January 2008	504.04	500.23
5 February 2008	504.30	503.95
12 February 2008	512.32	515.69
19 February 2008	520.43	538.17
26 February 2008	531.04	557.35
4 March 2008	552.57	565.48
11 March 2008	542.32	564.74

Note. The Commodity Research Bureau (CRB) spot industrials index consists entirely of industrial commodities, excluding energy. The CRB futures index gives about a 60 percent weight to food commodities and splits the remaining weight roughly equally among energy commodities, industrial commodities, and precious metals.

Selected Commodity Price Indexes

(Percent change)

Index	2007 ¹	12/18/07 to 1/22/08 ²	1/22/08 ² to 3/11/08	52-week change to 3/11/08
JOC industrials	7.6	4.2	8.2	16.5
JOC metals	2.1	7.9	15.9	16.7
CRB spot industrials	11.0	.7	8.2	18.7
CRB spot foodstuffs	25.5	2.4	14.2	35.6
CRB futures	18.2	3.7	16.4	41.2

1. From the last week of the preceding year to the last week of the year indicated. [Return to table](#)

2. January 22, 2008, is the Tuesday preceding publication of the January Greenbook. [Return to table](#)

Hourly Compensation and Unit Labor Costs

(Percent change from preceding period at compound annual rate; based on seasonally adjusted data)

Category	2005:Q4 to 2006:Q4		2007			
	2006:Q4	2007:Q4 ^e	Q1	Q2	Q3	Q4 ^e
<i>Compensation per hour</i>						
Nonfarm business	5.0	3.9	6.4	1.3	3.4	4.6
<i>Unit labor costs</i>						
Nonfarm business	4.1	1.0	5.4	-1.3	-2.7	2.8

^e Staff estimate. [Return to table](#)

Figure: Compensation per Hour
 (Percent change from year-earlier period)
 Percent

Period	ECI	Productivity and costs*
1996:Q1	2.8	3.1
1996:Q2	2.9	3.5
1996:Q3	2.9	3.7
1996:Q4	3.1	3.2
1997:Q1	3.0	2.8
1997:Q2	2.9	2.6
1997:Q3	3.1	2.8
1997:Q4	3.5	4.2
1998:Q1	3.6	5.5
1998:Q2	3.5	6.1
1998:Q3	3.9	6.8
1998:Q4	3.5	5.5
1999:Q1	2.9	5.5
1999:Q2	3.3	4.5
1999:Q3	3.0	3.7
1999:Q4	3.5	5.2
2000:Q1	4.6	7.0
2000:Q2	4.6	6.9
2000:Q3	4.7	8.0
2000:Q4	4.2	6.5
2001:Q1	4.2	4.5
2001:Q2	4.0	4.9
2001:Q3	4.0	3.4
2001:Q4	4.1	3.6
2002:Q1	3.8	3.5
2002:Q2	4.0	4.0
2002:Q3	3.5	3.9
2002:Q4	3.1	3.2
2003:Q1	3.6	3.0
2003:Q2	3.5	3.5
2003:Q3	3.9	4.4
2003:Q4	4.0	5.3
2004:Q1	3.8	3.8
2004:Q2	3.9	3.4
2004:Q3	3.8	3.4
2004:Q4	3.8	3.9
2005:Q1	3.5	4.8
2005:Q2	3.1	3.9
2005:Q3	2.9	4.0
2005:Q4	2.9	3.4
2006:Q1	2.6	4.2
2006:Q2	2.8	3.8
2006:Q3	3.0	2.7
2006:Q4	3.2	5.0
2007:Q1	3.2	4.9

2007:Q2	3.1	5.3
2007:Q3	3.1	5.8
2007:Q4	3.0	3.9

* Value for 2007:Q4 is a staff estimate. [Return to table](#)

Figure: Unit Labor Costs
(Percent change from year-earlier period)

Period	Percent
1996:Q1	1.00
1996:Q2	0.50
1996:Q3	0.50
1996:Q4	0.70
1997:Q1	1.60
1997:Q2	1.20
1997:Q3	0.90
1997:Q4	2.00
1998:Q1	2.10
1998:Q2	3.70
1998:Q3	4.10
1998:Q4	2.70
1999:Q1	2.60
1999:Q2	1.60
1999:Q3	1.30
1999:Q4	1.60
2000:Q1	4.70
2000:Q2	2.90
2000:Q3	5.00
2000:Q4	4.30
2001:Q1	2.10
2001:Q2	2.80
2001:Q3	0.70
2001:Q4	0.30
2002:Q1	-1.60
2002:Q2	0.10
2002:Q3	-0.60
2002:Q4	0.20
2003:Q1	0.90
2003:Q2	0.20
2003:Q3	-0.40
2003:Q4	0.50
2004:Q1	-0.20
2004:Q2	-0.40
2004:Q3	1.90
2004:Q4	2.10
2005:Q1	2.40
2005:Q2	2.50
2005:Q3	1.70
2005:Q4	1.60

2006:Q1	2.80
2006:Q2	2.20
2006:Q3	2.60
2006:Q4	4.10
2007:Q1	4.30
2007:Q2	4.30
2007:Q3	2.80
2007:Q4	0.98

Note. Value for 2007:Q4 is a staff estimate.

Figure: Average Hourly Earnings
(Percent change from year-earlier period)

Period	Percent
January 1996	3.22
February 1996	2.95
March 1996	2.94
April 1996	3.28
May 1996	3.36
June 1996	3.53
July 1996	3.25
August 1996	3.42
September 1996	3.58
October 1996	3.40
November 1996	3.65
December 1996	3.73
January 1997	3.63
February 1997	3.79
March 1997	4.04
April 1997	3.60
May 1997	3.76
June 1997	3.57
July 1997	3.65
August 1997	3.97
September 1997	3.71
October 1997	4.19
November 1997	4.18
December 1997	4.08
January 1998	4.07
February 1998	4.22
March 1998	4.12
April 1998	4.36
May 1998	4.26
June 1998	4.17
July 1998	4.08
August 1998	4.14
September 1998	4.13
October 1998	3.71
November 1998	3.62

December 1998	3.61
January 1999	3.75
February 1999	3.58
March 1999	3.57
April 1999	3.56
May 1999	3.63
June 1999	3.70
July 1999	3.92
August 1999	3.51
September 1999	3.81
October 1999	3.81
November 1999	3.64
December 1999	3.71
January 2000	3.62
February 2000	3.76
March 2000	3.82
April 2000	3.96
May 2000	3.80
June 2000	3.79
July 2000	3.77
August 2000	3.84
September 2000	3.75
October 2000	3.96
November 2000	4.17
December 2000	4.23
January 2001	3.93
February 2001	4.20
March 2001	4.12
April 2001	3.88
May 2001	4.02
June 2001	4.08
July 2001	3.78
August 2001	3.77
September 2001	3.68
October 2001	3.39
November 2001	3.44
December 2001	3.29
January 2002	3.29
February 2002	2.85
March 2002	2.77
April 2002	2.63
May 2002	2.62
June 2002	2.75
July 2002	2.88
August 2002	2.88
September 2002	2.94
October 2002	3.14
November 2002	2.92
December 2002	3.12

January 2003	3.12
February 2003	3.38
March 2003	3.17
April 2003	3.03
May 2003	3.09
June 2003	2.74
July 2003	2.80
August 2003	2.66
September 2003	2.32
October 2003	2.05
November 2003	2.11
December 2003	1.78
January 2004	1.91
February 2004	1.64
March 2004	1.83
April 2004	2.09
May 2004	1.96
June 2004	2.02
July 2004	2.01
August 2004	2.14
September 2004	2.40
October 2004	2.53
November 2004	2.46
December 2004	2.52
January 2005	2.58
February 2005	2.51
March 2005	2.63
April 2005	2.69
May 2005	2.62
June 2005	2.62
July 2005	2.80
August 2005	2.73
September 2005	2.60
October 2005	3.03
November 2005	2.90
December 2005	3.15
January 2006	3.27
February 2006	3.52
March 2006	3.57
April 2006	4.00
May 2006	3.80
June 2006	3.98
July 2006	3.96
August 2006	4.02
September 2006	4.20
October 2006	3.99
November 2006	4.17
December 2006	4.28
January 2007	4.20

February 2007	4.12
March 2007	4.17
April 2007	3.78
May 2007	4.08
June 2007	4.13
July 2007	4.05
August 2007	4.04
September 2007	4.09
October 2007	3.78
November 2007	3.83
December 2007	3.69
January 2008	3.68
February 2008	3.67

Figure: Markup, Nonfarm Business Ratio

Period	Nonfarm Business Markup
1996:Q1	1.619
1996:Q2	1.626
1996:Q3	1.625
1996:Q4	1.628
1997:Q1	1.623
1997:Q2	1.635
1997:Q3	1.638
1997:Q4	1.621
1998:Q1	1.605
1998:Q2	1.588
1998:Q3	1.585
1998:Q4	1.586
1999:Q1	1.576
1999:Q2	1.580
1999:Q3	1.583
1999:Q4	1.583
2000:Q1	1.535
2000:Q2	1.565
2000:Q3	1.537
2000:Q4	1.548
2001:Q1	1.531
2001:Q2	1.553
2001:Q3	1.554
2001:Q4	1.572
2002:Q1	1.574
2002:Q2	1.568
2002:Q3	1.580
2002:Q4	1.585
2003:Q1	1.585
2003:Q2	1.584
2003:Q3	1.607
2003:Q4	1.596
2004:Q1	1.613

2004:Q2	1.624
2004:Q3	1.616
2004:Q4	1.613
2005:Q1	1.628
2005:Q2	1.635
2005:Q3	1.644
2005:Q4	1.643
2006:Q1	1.636
2006:Q2	1.656
2006:Q3	1.651
2006:Q4	1.612
2007:Q1	1.605
2007:Q2	1.618
2007:Q3	1.630
2007:Q4	1.626

Average, 1968-present: 1.571

Note. The markup is the ratio of output price to unit labor costs. Value for 2007:Q4 is a staff estimate.

† Note: Data values for figures are rounded and may not sum to totals. [Return to text](#)

Last update: March 7, 2014

Accessible Material

March 2008 Greenbook Part 2 Tables and Charts†

Domestic Financial Developments

Selected Financial Market Quotations

(One-day quotes in percent except as noted)

Instrument	2006		2007		2008		Change to Mar. 12 from selected dates (percentage points)		
	June 29	Sept. 17	Jan. 29	Mar. 12	2006 June 29	2007 Sept. 17	2008 Jan. 29		
<i>Short-term</i>									
FOMC intended federal funds rate	5.25	5.25	3.50	3.00	-2.25	-2.25			-0.50
Treasury bills ¹									
3-month	4.88	4.05	2.23	1.45	-3.43	-2.60			-0.78
6-month	5.06	4.15	2.29	1.53	-3.53	-2.62			-0.76
Commercial paper (A1/P1 rates) ²									
1-month	5.27	5.23	3.08	2.69	-2.58	-2.54			-0.39
3-month	5.37	5.25	3.02	2.97	-2.40	-2.28			-0.05
Large negotiable CDs ¹									
3-month	5.47	5.52	3.22	2.84	-2.63	-2.68			-0.38
6-month	5.59	5.36	3.17	2.77	-2.82	-2.59			-0.40
Eurodollar deposits ³									
1-month	5.33	5.55	3.30	2.90	-2.43	-2.65			-0.40
3-month	5.49	5.60	3.30	2.90	-2.59	-2.70			-0.40
Bank prime rate	8.25	8.25	6.50	6.00	-2.25	-2.25			-0.50
<i>Intermediate- and long-term</i>									
U.S. Treasury ⁴									
2-year	5.26	4.12	2.25	1.64	-3.62	-2.48			-0.61
5-year	5.15	4.18	2.89	2.48	-2.67	-1.70			-0.41
10-year	5.28	4.58	3.88	3.72	-1.56	-0.86			-0.16
U.S. Treasury indexed notes ⁵									
5-year	2.51	2.04	.78	.27	-2.24	-1.77			-0.51
10-year	2.61	2.15	1.39	1.11	-1.50	-1.04			-0.28
Municipal general obligations (Bond Buyer) ⁶									
	4.71	4.46	4.29	4.92	.21	.46			.63
Private instruments									
10-year swap	5.81	5.17	4.26	4.29	-1.52	-0.88			.03
10-year FNMA ⁷	5.59	5.01	4.26	4.49	-1.10	-0.52			.23
10-year AA ⁸	6.20	6.05	5.66	6.06	-.14	.01			.40
10-year BBB ⁸	6.74	6.46	6.39	6.67	-0.07	.21			.28
10-year high yield ⁸	8.74	8.95	9.85	10.32	1.58	1.37			.47
Home mortgages (FHLMC survey rate)									
30-year fixed	6.78	6.34	5.68	6.13	-0.65	-0.21			.45

1-year adjustable	5.82	5.65	5.05	5.14	-68	-51	.09
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Stock exchange index	Record high		2007	2008		Change to Mar. 12 from selected dates (percent)		
	Level	Date	Sept. 17	Jan. 29	Mar. 12	Record high	2007 Sept. 17	2008 Jan. 29
Dow Jones Industrial	14,165	10-9-07	13,403	12,480	12,110	-14.50	-9.65	-2.97
S&P 500 Composite	1,565	10-9-07	1,477	1,362	1,309	-16.38	-11.37	-3.93
Nasdaq	5,049	3-10-00	2,582	2,358	2,244	-55.55	-13.08	-4.84
Russell 2000	856	7-13-07	776	705	667	-22.02	-13.99	-5.37
Wilshire 5000	15,807	10-9-07	14,839	13,740	13,179	-16.62	-11.19	-4.08

1. Secondary market. [Return to table](#)
2. Financial commercial paper. [Return to table](#)
3. Bid rates for Eurodollar deposits collected around 9:30 a.m. eastern time. [Return to table](#)
4. Derived from a smoothed Treasury yield curve estimated using off-the-run securities. [Return to table](#)
5. Derived from a smoothed Treasury yield curve estimated using all outstanding securities and adjusted for the carry effect. [Return to table](#)
6. Most recent Thursday quote. [Return to table](#)
7. Constant-maturity yields estimated from Fannie Mae domestic noncallable coupon securities. [Return to table](#)
8. Derived from smoothed corporate yield curves estimated using Merrill Lynch bond data. [Return to table](#)

NOTES:

June 29, 2006, is the day the most recent policy tightening ended.
September 17, 2007, is the day before the most recent policy easing began.
January 29, 2008, is the day before the most recent FOMC announcement.

Short-Term Funding and Interbank Markets

Figure: Spreads between 30-Day Libor and OIS Rates

A line chart shows a single series from July 2007 through March 12, 2008. Data is daily, unit is basis points. The January FOMC meeting is marked with a vertical tripwire.

The series begins at about 5 basis points in July 2007, increases to about 93 by September 2007, decreases to about 18 by early November and increases to about 110 by December 2007. It then decreases to about 9, shortly before the January 2008 FOMC meeting, and increases after the meeting to about 58, and ends at about 39 on March 12, 2008.

Note. LIBOR quotes are taken at 6:00 am, and OIS quotes are observed at the close of business of the previous trading day.

Figure: Spreads on 30-Day Commercial Paper

A line chart shows two series, "A2/P2", and "ABCP" from July 2007 through March 12, 2008. Data is daily; unit is basis points. The January FOMC meeting is marked with a vertical tripwire.

The "A2/P2" series begins at about 15 basis points in July 2007, increases to about 98 in September, decreases to about 27 in early November and increases to about 150 by December 2007. It then declines to about 50 around the time of the January 2008, FOMC meeting and increases briefly after the meeting to end at about 75 on March 12, 2008.

The "ABCP" series begins at about 5 basis points in July 2007, increases to about 110 in September, decreases to about 23 in late October and increases to about 175 by December 2007. It then declines to about 30 around the time of the January 2008, FOMC meeting and increases briefly after the meeting to end at about 47 on March 12, 2008.

Note. The ABCP spread is the AA ABCP rate minus the AA financial rate. The A2/P2 spread is the A2/P2 nonfinancial rate minus the AA nonfinancial rate.

Figure: Commercial Paper Outstandings

A line chart shows two series, "ABCP", and "Unsecured CP" from January 2007 through March 12, 2008. Data is weekly; unit is billions of dollars. The January 2008 FOMC meeting is marked with a vertical tripwire.

The "ABCP" series begins at about \$1090 billion in January 2007, increases to about 1200 in July, decreases to about 750 in December and increases to about 810 around the time of January 2008 FOMC meeting. It then decreases to end at about 790 on March 12, 2008.

The "Unsecured CP" series begins at about \$910 billion in January 2007, increases to about 1025 in July, decreases to about 940 in September and increases to about 1045 around the time of January 2008 FOMC meeting. It then increases to end at about 1050 on March 12, 2008.

Note. Seasonally adjusted; weeks ending on Wednesdays.

Figure: Federal Funds Rates

A line chart shows two series, "Target", and "Effective" from July 2007 through March 12, 2008. Data is daily; unit is percent. The January 2008 FOMC meeting is marked with a vertical tripwire.

The "Target" series begins at about 5.3 percent in July 2007, decreases to about 4.5 in August and increases back to about 5.3 by September 2007, decreases with fluctuations to about 3.1 by January 2008. It then increases to about 4.25 in early January and decreases shortly before the FOMC meeting to about 3.5 in late January. Briefly after the meeting, the series decreases to end at about 3.0, on March 12, 2008.

The "Effective" series begins at about 5.25 percent in July 2007, decreases to about 4.75 in mid-September 2007, and decreases to about 4.25 in December. It then decreases shortly before the FOMC meeting, to about 3.5 around the meeting in late January 2008. The series decreases in late January to end at about 3.0 on March 12, 2008.

Figure: 3-Month Treasury Bill Rate

A line chart shows a single series from July 2007 through March 12, 2008. Data is daily; unit is percent. The January 2008 FOMC meeting is marked with a vertical tripwire.

The series begins at about 4.9 percent in July 2007, decreases to about 3.2 in August, increases to about 4.6 and then decreases to about 2.25 around the January 2008 FOMC meeting. It then decreases shortly after the meeting to end at about 1.5 on March 12, 2008.

Figure: Treasury Repo Rates for General Collateral

A line chart shows two series, "Overnight", and "1-Month" from July 2007 through March 12, 2008. Data is daily; unit is percent. The January 2008 FOMC meeting is marked with a vertical tripwire.

The "Overnight" series begins at about 5 percent in July 2007, decreases to about 2.2 in August and increases to about 5.3 by September 2007, decreases with fluctuations to about 1.5 by January 2008. It then increases to about 2.25 in late January and decreases shortly after the FOMC meeting to about 1.5 again in early February. Briefly after the meeting, the series increases to about 3 by mid-February, decreases to about 1.7 and ends at about 2.4, on March 12, 2008.

The "1-month" series begins at about 5 percent in July 2007, decreases to about 3.5 in mid-August 2007, and increases to about 4.75 by late August. It then decreases to about 2.5, around the time of January 2008, FOMC meeting, increases to about 2.75 in mid-February and then decreases to end at about 3.0 on March 12, 2008.

Policy Expectations and Treasury Yields

Figure: Money Market Futures Rates

A line chart plots two series, "April 2008 federal funds" and "December 2009 Eurodollar", from January 28 through March 12, 2008, sampled at 5-minute intervals from 8:00 a.m. to 4:00 p.m. each business day, with no adjustments for term premiums. Unit is percent. Several notable events are marked with vertical tripwires.

As shown in the figure, the April 2008 federal funds series begins on January 28 around 2.75 percent, and remains around that level until the FOMC statement on January 30. It declines to about 2.5 by January 31, and fluctuates between about 2.5 and 2.6 through the time of the January employment report on February 1, and until ISM nonmanufacturing on February 5. The curve decreases to about 2.35 by February 7, then generally increases to about 2.5 by the time of the FOMC minutes on February 20. The curve stays around that level until February 27, dips slightly before Chairman Bernanke's testimony, generally decreases to about 2.2 by the February employment report on March 7, and generally increases to about 2.3 by March 12.

As shown in the figure, the December 2009 Eurodollar series begins on January 28 around 3.1 percent, then increases to about 3.4 by the time of the FOMC statement on January 30. It generally declines to about 3.2 by the January employment report on February 1, then fluctuates between about 3.1 and 3.2 until ISM nonmanufacturing on February 5, after which it reaches about 3.0. The curve then generally increases to about 3.6 around the time of the FOMC minutes on February 20, decreases to about 3.3 by February 22, and increases to about 3.5 by February 26. The curve generally decreases to about 3.3 by the time of Chairman Bernanke's testimony on February 27, continues to decrease through February 29 to about 2.8, and fluctuates around 2.9 until March 4. It then fluctuates between about 2.9 and 3.1 for the remainder of the period, showing about 2.9 around the February employment report on March 7, and ending at about 2.9.

Overall, the April 2008 federal funds curve and the December 2009 eurodollar curve seem to follow similar trends, although the movements of the former are generally muted in comparison.

Figure: Expected federal funds rates

A line chart plots two series, expected federal funds rates for January 2008 through April 2010, estimated from federal funds and Eurodollar futures on January 29, 2008 and March 12, 2008. Unit is percent. The January 29 curve begins around 2.87 percent in January 2008, declines to about 2.25 by June, then increases to about 2.95 by the end of April 2010. The March 12 curve begins around 2.7 percent in January 2008, declines to about 1.75 percent by December, and then gradually increases to about 2.65 by the end of April 2010.

Figure: Implied Volatility of Interest Rates

A line chart plots two series, "6-month Eurodollar (left scale)"* and "10-year Treasury (right scale)", from October 2005 through March 12, 2008. Data are daily; unit is basis points. The range of the left axis is approximately 30 to 350. The range of the right axis is approximately 200 to 1100. Due to the choice of ranges, the two curves appear to track fairly closely from July 2006 through January 2007, March 2007 through May 2007, and August 2007 through December 2007. The January 2008 FOMC meeting is marked with a tripwire.

As shown in the figure, the 6-month Eurodollar curve begins in October 2005 at about 110 basis points, and fluctuates between about 80 and 120 through November 2006. It increases to about 130 by December 2006, generally decreases to about 65 by February 2007, generally increases to about 125 by March, and generally decreases to a little below 50 by June. The curve then generally increases to about 230 daily basis points by August 2007, generally decreases to about 135 by October, then generally increases and fluctuates between about 135 and 215 for the remainder of the period. The curve is about 200 around the time of the January 2008 FOMC meeting, and ends at about 170 on March 12.

As shown in the figure, the 10-year Treasury curve begins in October 2005 around 500 basis points, then generally decreases to around 350 by May 2007. It then fluctuates more widely and generally increases to about 900 around the time of the January 2008 FOMC meeting. The curve ends at about 910 on March 12.

* Width of a 90 percent confidence interval computed from the term structures for the expected federal funds rate and implied volatility. [Return to text](#)

Figure: Treasury Yield Curve

A line chart plots two series, Treasury yield curves 0 to 20 years ahead, estimated on January 29, 2008 and March 12, 2008. Unit is percent. The January 29 curve starts at about 2.4 percent and decreases to about 2.3 around 1.5 years. It then increases to about 3.9 by year 10 and about 4.4 by year 20. The March 12 curve starts at about 1.65 and decreases to about 1.5 percent around 1.5 years. It then increases to about 3.7 by year 10 and just under 4.5 by year 20.

Note. Smoothed yield curve estimated from off-the-run Treasury coupon securities. Yields shown are those on notional par Treasury securities with semiannual coupons.

Figure: Inflation Compensation

A line chart plots two series, "Five-to-ten years ahead" and "Next five years"* on a daily basis from January 2007 through March 12, 2008. Unit is percent. The January 2008 FOMC meeting is marked with a tripwire.

As shown in the figure, the "Five-to-ten years ahead" series begins in January 2007 at about 2.45 percent, and fluctuates between about 2.4 and 2.6 through early June. It then generally increases to about 2.85 by mid-September, generally decreases to about 2.65 by early January 2008, and generally increases to end near 3.2 on March 12. The series is about 3.0 around the time of the January 2008 FOMC meeting. The "Next five years" series begins in January 2007 at about 2.3 percent, and fluctuates between about 2.2 and 2.4 through late July. It then fluctuates more widely between about 2.0 and 2.4 for the remainder of the period. The curve is about 2.2 around the time of the January 2008 FOMC meeting, and ends at about 2.2 on March 12, 2008.

Note. Estimates based on smoothed nominal and inflation-indexed Treasury yields.

* Adjusted for lagged indexation of TIPS. [Return to text](#)

Corporate Yields, Risk Spreads, and Stock Prices

Figure: Selected Stock Price Indexes

A line chart plots two series, "DJ Financial" and "S&P 500", from January 2007 through March 12, 2008 on a daily basis. Unit is an index, January 29, 2008 = 100. The January 2008 FOMC meeting is marked with a tripwire.

As shown in the figure, the DJ Financial curve starts at about 129 at the beginning of 2007, generally increases to about 133 by February, generally decreases to about 122 in March, generally increases to about 132 by the beginning of June, and generally decreases to about 110 by August. With somewhat greater volatility, the curve generally increases to about 125 by October, and generally decreases to end at about 88 on March 12, 2008. Around the time of the January 2008 FOMC meeting, the curve is about 100.

As shown in the figure, the S&P 500 curve starts at about 104 at the beginning of 2007, generally increases to about 107 by February, decreases to about 102 by early March, generally increases to about 114 by July, and generally decreases to about 103 by August. The curve then generally increases to about 115 by October, and generally decreases to end at about 97 on March 12, 2008. Around the time of the January 2008 FOMC meeting, the curve is about 100.

Figure: Ratio of Trend Earnings to Price for S&P 500 and Long-Run Treasury Yield

A line chart shows two series, "(Trend earnings) / P"* and "Long-run real Treasury yield" from 1985 through March 12, 2008[†] on a monthly basis. Unit is percent.

As shown in the figure, the "(Trend earnings) / P" curve begins at about 10 percent in 1985, fluctuates between about 6 and 9 percent between about 1986 and 1994, generally decreases to less than 4 by 1999, generally increases to almost 8 by 2002, and generally decreases to about 5.5 by the end of 2003. It fluctuates around that level through 2007, then increases to end at about 6.75 on March 12, 2008.

As shown in the figure, the "Long-run real Treasury yield" curve begins at about 8 percent in 1985, generally decreases to about 4.5 by 1986, and then fluctuates but generally decreases to about 2.75 by March 12, 2008.

* Trend earnings are estimated using analysts' forecasts of year-ahead earnings from I/B/E/S. [Return to text](#)

† Denotes the latest observation using daily interest rates and stock prices and latest earnings data from I/B/E/S. [Return to text](#)

Figure: Implied Volatility on S&P 500 (VIX)

A line chart plots the VIX from 2002 through March 12, 2008 on a weekly Friday^{*} basis. Unit is percent. The January 2008 FOMC meeting is marked with a tripwire.

As shown in the figure, the series begins at about 21 percent in January 2002, and fluctuates between about 17 and 22 through the first half of the year. The curve then generally increases to about 42 by the second half of 2002, fluctuates more widely between about 23 and 40, then generally decreases to about 18 by early 2003. It then fluctuates and generally decreases to about 10 by early 2007, and generally increases to about 18 by mid-2007. The curve then fluctuates more widely between about 17 and 30 for the remainder of the period. The curve is about 29 around the time of the January 2008 FOMC meeting, and ends at about 28 on March 12, 2008.

* Latest observation is for most recent business day. [Return to text](#)

Figure: Corporate Bond Yields

A line chart shows two series, "10-year high-yield" and "10-year BBB", from 2002 through March 12, 2008 on a daily basis. Unit is percent. The January 2008 FOMC meeting is marked with a tripwire.

As shown in the figure, the "10-year high-yield" curve begins at around 11 percent at the beginning of 2002, generally increases to about 12.5 by late 2002, then generally decreases to about 8.25 by late 2003. It then fluctuates around that level through early 2007, generally increases to about 10 by the time of the January 2008 FOMC meeting, and ends at about 10.25 on March 12, 2008.

As shown in the figure, the "10-year BBB" curve begins at around 7.5 percent at the beginning of 2002, fluctuates around that level through mid-year, and generally decreases to about 5 by mid-2003. The curve then fluctuates between about 5 and 6.75 through the end of the period, ending at just above 6.5 on March 12, 2008. Around the January 2008 FOMC meeting, the curve is at about 6.3 percent.

Note. Yields from smoothed yield curves based on Merrill Lynch bond data.

Figure: Corporate Bond Spreads

A line chart shows two series, "10-year high-yield" and "10-year BBB", from 2002 through March 12, 2008 on a daily basis. The "10-year high-yield" curve is plotted according to the left axis, which ranges from 0 to about 900 basis points. The "10-year BBB" curve is plotted according to the right axis, which ranges from 75 to about 390 basis points. Due to the choice of ranges, the two curves appear to move roughly in parallel. The January 2008 FOMC meeting is marked with a tripwire.

As shown in the figure, the "10-year high-yield" curve begins at about 550 basis points at the beginning of 2002, generally increases to about 900 later the same year, then generally decreases to about 350 by late 2003. The curve fluctuates around that level through mid-2007, generally increases to about 600 by the January 2008 FOMC meeting, and ends at about 650 on March 12, 2008.

As shown in the figure, the "10-year BBB" curve begins at about 200 basis points at the beginning of 2002, generally increases to about 315 later the same year, then generally decreases to about 125 by late 2003. The curve fluctuates between about 90 and 150 through mid-2007, generally increases to about 250 by the January FOMC meeting, and ends at about 300 on March 12, 2008.

Note. Measured relative to comparable-maturity Treasuries.

Figure: High-Yield Forward Credit Spreads

A line chart shows two series, Near-term* and Far-term**, for 2002 through March 12, 2008 on a daily basis. Unit is basis points. The January 2008 FOMC meeting is marked with a tripwire.

As shown in the figure, the near-term curve begins at about 850 basis points at the beginning of 2002, generally decreases to about 650 by mid-year, generally increases to over 1000 by late 2002, then generally decreases to almost 300 by mid-2007. The curve then generally increases to about 800 by the January 2008 FOMC meeting, and ends at about 850 on March 12, 2008.

As shown in the figure, the far-term curve begins at about 275 basis points at the beginning of 2002, generally increases to about 560 by late 2002, and generally decreases to about 150 by late 2003. The curve fluctuates between about 150 and 220 through early 2005, then increases and fluctuates between about 220 and 380 through the end of 2007. The curve generally increases to about 400 by the January 2008 FOMC meeting, and ends at about 400 on March 12, 2008.

* Forward spread between years 2 and 3. [Return to text](#)

** Forward spread between years 9 and 10. [Return to text](#)

Source. Staff estimates.

Corporate Earnings and Credit Quality

Figure: S&P 500 Earnings per Share

A line chart shows two series, "All firms", and "Nonfinancials" from 1998 through 2007:Q4. Data is change from 4 quarters earlier; unit is percent.

The "All firms" series begins at about 2 percent in 1998, increases to about 22 by mid-1999, decreases to about -25 by mid-2001 and increases to about 26 by early 2004. It then decreases to end at about -26 by 2007:Q4.

The "Nonfinancials" series begins at about -1 percent in 1998, increases to about 22 by mid-1999, decreases to about -26 by mid-2001 and increases to about 33 by early 2004. It then decreases to end at about 12 by 2007:Q4.

Source. I/B/E/S for S&P 500 earnings per share.

Figure: Revisions to Expected S&P 500 Earnings

A line chart shows two series, "All firms", and "Nonfinancials" from 2002 through mid-February 2008. Data is monthly; unit is percent. The two series track fairly closely throughout the chart.

The "All firms" series begins at about -0.7 percent in 2002, decreases to about -3 by late 2002, increases to about 2.1 by 2004 and then decreases to end at about -1.9 percent by mid-February 2008.

The "Nonfinancials" series begins at about -1 percent in 2002, decreases to about -3.6 by late 2002, increases to about 2.4 by 2004 and then decreases to end at about -1.3 percent by mid-February 2008.

Note. Index is a weighted average of the percent change in the consensus forecasts of current-year and following-year EPS for a fixed sample.

Figure: Financial Ratios for Nonfinancial Corporations

A line chart shows two series, "Debt over total assets (right scale)", and "Liquid assets over total assets (left scale)" from 1989 through 2007:Q4. The right scale range is between 0.20 and 0.35, and the left scale range is between 0.03 and 0.12. Data is annual*; unit is ratio.

The "Debt over total assets" series begins at about 0.325 in mid-1989, decreases to about 0.275 in 1996, increases to about 0.305 in 1999 and then decreases to about 0.275 in 2000. It increases to about 0.30 in 2002:Q1 decreases to about 0.245 in 2005, and then increases to end at about 0.26 in 2007:Q4.

The "Liquid assets over total assets" series begins at about 0.05 in mid-1989, generally increases to about 0.325 in 2004 and then decreases to end at about 0.31 in 2007:Q4.

* Data are quarterly starting in 2000:Q1. [Return to text](#)

Source. Calculated with Compustat data.

Figure: Selected Default and Delinquency Rates

A line chart shows two series, "C&I loan delinquency rate (Call Report)", and "Bond default rate"* from 1990 through 2008. Unit is Percent of outstandings.

The "C&I loan delinquency rate (Call Report)" series begins at about 5 in 1990:Q1, increases to about 6.2 in 1991, and decreases to about 1.5 in 1997 and 1998. It then increases to about 3.9 in 2002 and ends at about 1.3 in 2007:Q4.

The "Bond default rate"* series begins at about 1.5 in 1990Q3, increases to about 3.2 in 1991, and decreases to about 0 in 1993. It fluctuates between about 0.01 and 1.2 through 2000, increases to about 3.8 in 2002:Q4 and then decreases to end at about 0.02 in January 2008.

* 6-month moving average, from Moody's Investors Service. [Return to text](#)

Figure: Bond Ratings Changes of Nonfinancial Companies

A bar chart shows two series, "Upgrades", and "Downgrades" from 1992 through January 2008. Data is annual rate; unit is percent of outstandings.

The estimated figures for Upgrades/Downgrades are as follows: 1992: +7, -36. 1993: +9, -15. 1994: +7, -10. 1995: +20, -8. 1996: +11, -11. 1997: +9, -10. 1998: +15, -10. 1999: +13, -17. 2000: +10, -22. 2001: +6, -31. 2002: +3, -37. 2003: +4, -20. 2004: +8, -10. 2005: +9, -13. 2006: +8, -14. 2007: +10, -10. January 2008: 2, 6.

Source. Calculated with data from Moody's Investors Service.

Figure: Expected Year-Ahead Defaults

A line chart shows a single series from 1993 through January 2008. Data is monthly; unit is percent of liabilities.

The series begins at about 0.6 percent in 1993, decreases to about 0.2 in 1997, increases to about 1.55 in 2002, decreases to about 0.2 in 2007 and then increases to end at about 0.5 in January 2008.

Note. Firm-level estimates of default weighted by firm liabilities as a percent of total liabilities, excluding defaulted firms.

Source. Moody's KMV.

Business Finance

Gross Issuance of Securities by U.S. Corporations

(Billions of dollars; monthly rates, not seasonally adjusted)

Type of security	2004	2005	2006	2007	2007		2008	
					Q4	Jan.	Feb.	
<i>Nonfinancial corporations</i>								
Stocks ¹	5.4	4.6	4.7	5.5	6.5	1.9	3.1	
Initial public offerings	1.6	1.7	1.8	1.6	2.0	.6	.1	
Seasoned offerings	3.8	2.8	2.9	3.8	4.5	1.3	3.0	
Bonds ²	22.7	19.1	29.8	35.6	38.7	27.2	22.6	
Investment grade	8.2	8.4	13.0	17.2	20.3	24.8	19.0	
Speculative grade	9.7	6.4	8.0	10.3	6.8	1.0	.8	
Other (sold abroad/unrated)	4.9	4.3	8.8	8.2	11.6	1.4	2.7	
<i>Memo</i>								
Net issuance of commercial paper ³	1.5	-.4	3.9	-.4	-.2	9.9	6.6	
Change in C&I loans at commercial banks ^{3,4}	3.1	9.9	12.9	20.9	23.1	7.3	4.5	
<i>Financial corporations</i>								
Stocks ¹	6.9	5.0	5.3	8.6	12.3	25.1	9.1	
Bonds ²	139.3	176.3	187.7	156.0	82.3	93.0	44.3	

Note. Components may not sum to totals because of rounding.

1. Excludes private placements and equity-for-equity swaps that occur in restructurings. [Return to table](#)

2. Data include regular and 144a private placements. Bond totals reflect gross proceeds rather than par value of original discount bonds. Bonds are categorized according to Moody's bond ratings

or to Standard & Poor's if unrated by Moody's. [Return to table](#)

3. End-of-period basis, seasonally adjusted. [Return to table](#)

4. Adjusted commercial bank credit data. [Return to table](#)

Figure: Selected Components of Net Debt Financing

A stacked bar chart plots three series, commercial paper (seasonally adjusted, period-end basis), C&I loans (seasonally adjusted, period-end basis), and bonds, in billions of dollars at a monthly rate, for nonfinancial firms. The total (sum) of the three series is shown as a curve superimposed on the bars. Approximate values are as follows. For commercial paper: 2003: -3. 2004: 2. 2005: -1. 2006: 4. 2007:H1: 1. 2007:H2: -2.5. 2007:January: 9. 2007:February: 7. For C&I loans: 2003: -8. 2004: 4. 2005: 10. 2006: 13. 2007:H1: 12. 2007:H2: 30. 2007:January: 7. 2007:February: 5. For bonds: 2003: 13. 2004: 6. 2005: 5. 2006: 18. 2007:H1: 28. 2007:H2: 25. 2007:January: 18. 2007:February: 10. Approximate totals: 2003: 2. 2004: 12. 2005: 14. 2006: 35. 2007:H1: 41. 2007:H2: 53. 2007: January: 35. 2007:February: 22.

Figure: Components of Net Equity Issuance

A stacked bar chart plots four series, public issuance, private issuance, repurchases, and cash mergers, in billions of dollars at a monthly rate, for nonfinancial firms in 2003 through 2006, 2007:H1, 2007:Q3, and 2007:Q4^e. The total (sum) of the four series is shown as a curve superimposed on the bars. Approximate values are as follows. For public issuance: 2003: 3. 2004: 4.55. 2005: 3.54. 2006: 4. 2007:H1: 5. 2007:Q3: 4. 2007:Q4: 7. For private issuance: 2003: 7. 2004: 7. 2005: 7.58. 2006: 810. 2007:H1: 1213. 2007:Q3: 167. 2007:Q4: 18. For repurchases: 2003: -11. 2004: -198. 2005: -2928. 2006: -37. 2007:H1: -453. 2007:Q3: -48. 2007:Q4: -40. For cash mergers: 2003: -4. 2004: -67. 2005: -134. 2006: -1325. 2007:H1: -256. 2007:Q3: -345. 2007:Q4: -106. Approximate totals: 2003: -76. 2004: -143. 2005: -351. 2006: -487. 2007:H1: -520. 2007:Q3: -621. 2007:Q4: -82.

^e Staff estimate. [Return to text](#)

Commercial Real Estate

Figure: Commercial Mortgage Debt
Quarterly

Period	Percent change from year earlier
1996:Q4	4.17
1997:Q1	4.27
1997:Q2	5.32
1997:Q3	7.26
1997:Q4	8.20
1998:Q1	9.01
1998:Q2	9.05
1998:Q3	9.37
1998:Q4	11.05
1999:Q1	12.12
1999:Q2	12.28
1999:Q3	16.03
1999:Q4	15.05
2000:Q1	14.87
2000:Q2	15.23
2000:Q3	10.81
2000:Q4	10.04
2001:Q1	9.32
2001:Q2	8.62
2001:Q3	9.30
2001:Q4	9.47
2002:Q1	8.96
2002:Q2	8.95
2002:Q3	7.95
2002:Q4	7.79

2003:Q1	8.08
2003:Q2	8.35
2003:Q3	9.12
2003:Q4	9.19
2004:Q1	10.08
2004:Q2	10.17
2004:Q3	10.34
2004:Q4	11.36
2005:Q1	11.40
2005:Q2	12.52
2005:Q3	13.98
2005:Q4	15.07
2006:Q1	15.58
2006:Q2	15.30
2006:Q3	14.57
2006:Q4	13.74
2007:Q1	13.35
2007:Q2	13.91
2007:Q3	13.29

As shown in the figure, the series ends at about 12 in 2007:Q4.

Source. Flow of funds.

Figure: Sales of Commercial Real Estate
3-month moving average, monthly rate

Period	Billions of dollars
March 2001	6.21
April 2001	6.35
May 2001	6.43
June 2001	6.70
July 2001	5.87
August 2001	6.09
September 2001	5.59
October 2001	5.82
November 2001	5.89
December 2001	7.57
January 2002	7.41
February 2002	6.63
March 2002	5.54
April 2002	5.64
May 2002	8.92
June 2002	8.97
July 2002	10.34
August 2002	8.21
September 2002	9.02
October 2002	8.46
November 2002	8.14
December 2002	11.00
January 2003	10.75
February 2003	11.19

March 2003	7.78
April 2003	7.71
May 2003	7.74
June 2003	8.40
July 2003	9.00
August 2003	9.68
September 2003	10.62
October 2003	11.07
November 2003	11.49
December 2003	14.82
January 2004	15.05
February 2004	14.90
March 2004	12.32
April 2004	13.41
May 2004	15.34
June 2004	17.17
July 2004	17.43
August 2004	18.12
September 2004	18.39
October 2004	19.01
November 2004	19.61
December 2004	23.68
January 2005	25.40
February 2005	24.12
March 2005	22.15
April 2005	24.32
May 2005	27.32
June 2005	29.48
July 2005	29.31
August 2005	30.52
September 2005	32.28
October 2005	32.08
November 2005	31.61
December 2005	30.70
January 2006	31.46
February 2006	30.46
March 2006	31.04
April 2006	29.00
May 2006	32.26
June 2006	31.29
July 2006	34.40
August 2006	32.06
September 2006	30.72
October 2006	33.90
November 2006	37.16
December 2006	41.39
January 2007	41.40
February 2007	68.63
March 2007	65.52

April 2007	73.73
May 2007	53.25
June 2007	58.87
July 2007	50.81
August 2007	52.94
September 2007	46.21
October 2007	57.49
November 2007	47.74
December 2007	44.69

As shown in the figure, the series decreases to a preliminary estimate of about 26 by February 2008.

Source. Real Capital Analytics.

Figure: Investment-Grade CMBS

Spreads

Weekly
Basis points

Period	BBB	AAA
3 January 2000	210	119
10 January 2000	210	114
17 January 2000	210	116
24 January 2000	205	112
31 January 2000	190	124
7 February 2000	195	131
14 February 2000	200	139
21 February 2000	205	144
28 February 2000	205	149
6 March 2000	215	143
13 March 2000	230	154
20 March 2000	235	155
27 March 2000	235	160
3 April 2000	245	173
10 April 2000	245	172
17 April 2000	240	165
24 April 2000	235	164
1 May 2000	240	163
4 May 2000	245	174
11 May 2000	250	178
18 May 2000	250	178
26 May 2000	255	174
1 June 2000	258	180
8 June 2000	245	168
15 June 2000	245	166
22 June 2000	245	165
7 July 2000	245	158
26 July 2000	245	160
3 August 2000	240	160
16 August 2000	235	165
24 August 2000	235	168
14 September 2000	238	166
21 September 2000	235	158

28 September 2000	235	151
13 October 2000	230	155
19 October 2000	230	156
26 October 2000	232	152
2 November 2000	232	151
9 November 2000	235	153
16 November 2000	233	153
30 November 2000	235	157
7 December 2000	240	150
14 December 2000	225	137
21 December 2000	230	143
28 December 2000	235	147
4 January 2001	225	136
11 January 2001	225	134
18 January 2001	225	137
31 January 2001	215	127
7 February 2001	225	139
14 February 2001	223	143
21 February 2001	223	143
28 February 2001	222	143
7 March 2001	227	144
14 March 2001	238	152
21 March 2001	231	146
28 March 2001	240	152
4 April 2001	237	147
11 April 2001	234	142
18 April 2001	224	135
25 April 2001	224	133
2 May 2001	219	127
8 May 2001	219	127
16 May 2001	212	123
23 May 2001	206	125
30 May 2001	210	128
6 June 2001	207	123
13 June 2001	209	129
20 June 2001	216	135
27 June 2001	215	132
3 July 2001	217	132
11 July 2001	221	133
18 July 2001	217	129
25 July 2001	216	128
1 August 2001	209	124
2 August 2001	209	124
7 August 2001	209	124
15 August 2001	213	128
22 August 2001	215	130
29 August 2001	209	124
5 September 2001	212	127
12 September 2001	222	132

19 September 2001	231	131
26 September 2001	229	130
3 October 2001	228	128
10 October 2001	227	132
17 October 2001	228	130
24 October 2001	226	128
31 October 2001	221	128
7 November 2001	215	122
14 November 2001	219	120
21 November 2001	222	121
28 November 2001	228	132
5 December 2001	217	128
12 December 2001	221	132
19 December 2001	225	133
26 December 2001	220	128
2 January 2002	215	123
9 January 2002	209	115
16 January 2002	208	117
23 January 2002	209	118
30 January 2002	209	118
6 February 2002	215	123
13 February 2002	197	121
20 February 2002	195	119
27 February 2002	193	116
6 March 2002	188	116
13 March 2002	189	116
20 March 2002	182	115
27 March 2002	181	112
3 April 2002	175	111
10 April 2002	169	109
17 April 2002	168	108
24 April 2002	170	105
1 May 2002	164	101
8 May 2002	180	103
15 May 2002	173	99
22 May 2002	169	97
29 May 2002	163	94
5 June 2002	166	95
12 June 2002	169	98
19 June 2002	161	95
26 June 2002	158	95
3 July 2002	158	95
10 July 2002	157	94
17 July 2002	159	96
24 July 2002	169	105
31 July 2002	177	109
7 August 2002	170	101
14 August 2002	169	100
21 August 2002	179	101

28 August 2002	178	98
4 September 2002	174	100
11 September 2002	176	101
18 September 2002	174	99
25 September 2002	183	109
2 October 2002	183	110
9 October 2002	193	115
16 October 2002	186	108
23 October 2002	187	109
30 October 2002	187	109
6 November 2002	176	93
13 November 2002	181	95
20 November 2002	196	95
27 November 2002	198	97
4 December 2002	193	98
11 December 2002	186	93
18 December 2002	179	92
25 December 2002	181	93
1 January 2003	180	92
8 January 2003	179	91
15 January 2003	178	88
22 January 2003	179	88
29 January 2003	170	87
5 February 2003	169	85
12 February 2003	171	85
19 February 2003	171	85
26 February 2003	173	84
5 March 2003	176	85
12 March 2003	174	88
19 March 2003	176	90
26 March 2003	180	90
2 April 2003	179	87
9 April 2003	171	87
16 April 2003	170	79
23 April 2003	168	77
30 April 2003	160	71
7 May 2003	153	68
14 May 2003	146	66
21 May 2003	139	69
28 May 2003	141	71
4 June 2003	140	71
11 June 2003	133	69
18 June 2003	137	72
25 June 2003	130	71
2 July 2003	131	71
9 July 2003	127	72
16 July 2003	138	73
23 July 2003	141	76
30 July 2003	145	85

6 August 2003	145	86
13 August 2003	158	89
20 August 2003	156	83
27 August 2003	161	88
3 September 2003	161	88
5 September 2003	161	88
10 September 2003	154	83
17 September 2003	147	81
24 September 2003	140	77
1 October 2003	145	79
8 October 2003	142	76
15 October 2003	138	74
22 October 2003	137	73
29 October 2003	136	72
5 November 2003	137	73
12 November 2003	132	76
18 November 2003	129	73
25 November 2003	129	72
3 December 2003	130	73
10 December 2003	128	70
17 December 2003	126	69
24 December 2003	129	71
31 December 2003	129	71
2 January 2004	129	73
7 January 2004	128	67
9 January 2004	128	67
14 January 2004	122	65
21 January 2004	122	64
28 January 2004	123	65
4 February 2004	124	68
11 February 2004	119	71
18 February 2004	118	71
25 February 2004	120	72
3 March 2004	120	70
10 March 2004	118	68
17 March 2004	117	66
24 March 2004	117	65
31 March 2004	114	69
7 April 2004	122	74
14 April 2004	122	74
21 April 2004	119	76
28 April 2004	125	75
5 May 2004	131	82
12 May 2004	132	82
19 May 2004	131	82
26 May 2004	130	81
2 June 2004	129	81
9 June 2004	133	81
16 June 2004	139	83

23 June 2004	139	84
30 June 2004	143	84
1 July 2004	143	84
7 July 2004	142	83
14 July 2004	139	83
21 July 2004	138	82
28 July 2004	140	85
4 August 2004	139	84
11 August 2004	138	81
18 August 2004	135	78
25 August 2004	132	75
1 September 2004	132	75
8 September 2004	132	77
15 September 2004	129	76
22 September 2004	126	73
29 September 2004	128	75
6 October 2004	136	78
13 October 2004	134	76
20 October 2004	133	76
27 October 2004	128	75
3 November 2004	128	75
10 November 2004	129	76
17 November 2004	127	70
24 November 2004	124	66
1 December 2004	126	68
8 December 2004	124	66
15 December 2004	124	67
22 December 2004	126	69
29 December 2004	127	70
5 January 2005	125	67
12 January 2005	125	66
19 January 2005	124	65
26 January 2005	123	62
2 February 2005	124	61
9 February 2005	123	60
16 February 2005	123	60
23 February 2005	124	62
2 March 2005	127	65
9 March 2005	128	65
16 March 2005	129	67
23 March 2005	136	70
30 March 2005	135	70
6 April 2005	137	71
13 April 2005	136	74
20 April 2005	134	72
27 April 2005	134	70
4 May 2005	134	72
11 May 2005	136	76
18 May 2005	146	76

25 May 2005	143	73
1 June 2005	142	73
8 June 2005	150	71
15 June 2005	158	74
22 June 2005	155	70
29 June 2005	162	72
6 July 2005	163	73
13 July 2005	162	72
20 July 2005	160	74
27 July 2005	159	73
3 August 2005	160	74
9 August 2005	150	75
16 August 2005	150	73
24 August 2005	150	73
31 August 2005	149	72
7 September 2005	149	73
14 September 2005	147	71
21 September 2005	149	74
28 September 2005	155	77
4 October 2005	157	78
5 October 2005	157	78
12 October 2005	158	79
19 October 2005	158	78
26 October 2005	159	78
2 November 2005	166	85
9 November 2005	163	82
16 November 2005	164	86
23 November 2005	164	86
30 November 2005	171	89
7 December 2005	177	90
14 December 2005	180	88
21 December 2005	180	88
28 December 2005	180	87
4 January 2006	179	86
11 January 2006	176	82
18 January 2006	170	81
25 January 2006	171	82
1 February 2006	172	83
8 February 2006	171	82
15 February 2006	173	84
22 February 2006	168	84
1 March 2006	159	83
8 March 2006	155	82
15 March 2006	154	82
22 March 2006	149	82
29 March 2006	143	81
5 April 2006	134	79
12 April 2006	134	79
19 April 2006	133	78

26 April 2006	132	77
3 May 2006	132	77
10 May 2006	131	76
17 May 2006	128	77
24 May 2006	130	81
31 May 2006	131	82
7 June 2006	131	82
14 June 2006	137	83
21 June 2006	138	83
28 June 2006	139	84
5 July 2006	141	86
12 July 2006	140	85
19 July 2006	140	86
26 July 2006	138	84
2 August 2006	138	82
9 August 2006	137	79
16 August 2006	137	79
23 August 2006	138	80
30 August 2006	139	81
6 September 2006	136	78
13 September 2006	133	79
20 September 2006	135	82
27 September 2006	133	79
4 October 2006	134	79
11 October 2006	136	81
18 October 2006	129	79
25 October 2006	134	79
1 November 2006	133	78
8 November 2006	133	80
15 November 2006	132	80
22 November 2006	129	77
29 November 2006	123	76
6 December 2006	120	73
13 December 2006	122	74
20 December 2006	124	76
27 December 2006	123	75
3 January 2007	122	73
10 January 2007	123	74
17 January 2007	125	76
24 January 2007	124	75
31 January 2007	127	78
7 February 2007	124	74
14 February 2007	120	75
21 February 2007	116	74
28 February 2007	145	84
7 March 2007	144	83
14 March 2007	154	83
21 March 2007	153	82
28 March 2007	174	85

4 April 2007	184	85
11 April 2007	189	85
18 April 2007	207	84
25 April 2007	228	85
2 May 2007	234	86
9 May 2007	234	85
16 May 2007	249	89
23 May 2007	241	89
30 May 2007	221	87
6 June 2007	193	87
13 June 2007	196	92
20 June 2007	201	91
27 June 2007	237	94
4 July 2007	233	96
5 July 2007	233	96
11 July 2007	256	102
18 July 2007	268	105
25 July 2007	296	117
1 August 2007	333	134
8 August 2007	347	138
15 August 2007	400	148
22 August 2007	395	143
29 August 2007	446	141
5 September 2007	445	136
12 September 2007	415	134
19 September 2007	411	127
26 September 2007	365	123
3 October 2007	412	114
10 October 2007	412	111
17 October 2007	424	122
24 October 2007	422	126
31 October 2007	513	136
7 November 2007	573	157
14 November 2007	572	173
21 November 2007	707	203
28 November 2007	694	190
5 December 2007	717	187
12 December 2007	794	172
19 December 2007	789	165
26 December 2007	790	166
2 January 2008	839	157
9 January 2008	837	176
16 January 2008	860	185

Note. Measured relative to the 10-year Treasury yield.

As shown in the figure, the BBB series generally increases to about 1700 by March 12, 2008, and the AAA series generally increases to about 400 by March 12, 2008.

Source. Morgan Stanley.

Figure: CMBS Issuance

A bar chart shows CMBS issuance at a quarterly rate for 1997 through 2006, and for 2007:Q1 through 2008:Q1 (quarter to date). Unit is billions of dollars. As shown in the figure, approximate values are as follows: for 1997, 8 billion. For 1998, 18. For 1999, 15. For 2000, 12. For 2001, 17. For 2002, 13. For 2003, 20. For 2004, 23. For 2005, 42. For 2006, 52. For 2007:Q1, 56. For 2007:Q2, 66. For 2007:Q3, 72. For 2007:Q4, 33. For 2008:Q1, 1.

Source. Commercial Mortgage Alert.

Figure: Rents and Vacancy Rates on Commercial Properties

A line chart shows two series, Rents and Vacancy Rates, from about 1991:Q4 through 2007:Q4. Data are quarterly. Rent values are plotted according to the left axis, which ranges from -8 to 10 percent change from year earlier. Vacancy rate values are plotted according to the right axis, which ranges from 6 to 16 percent. Due to the choice of ranges, the two curves appear to move in opposite directions at equal rates.

As shown in the figure, the vacancy rates curve begins in 1991:Q4 at about 13.5, generally decreases to about 7.9 by 2000:Q2, generally increases to about 12.8 by 2003:Q2, generally decreases to about 10.2 by 2005:Q4, and remains at about that level through the end of the period, ending at about 10.3 in 2007:Q4. The rents curve begins in 1992:Q4 at about -3, generally increases to about 7 by 1998:Q2, decreases to about 5 by 1999:Q2, increases to about 9 by 2000:Q2, decreases to about -3 by 2002:Q2, generally increases to about 6 by 2007:Q3, and ends at about 5.5 in 2007:Q4.

Note. Average of series for office, industrial, and retail properties.

Source. Torto Wheaton.

Figure: Delinquency Rates on Commercial Mortgages

A line chart shows two series, "At commercial banks"* and "At life insurance companies", from 1995:Q4 through 2007:Q4, and a third series, CMBS, from about January 1999 through December 2007. Unit is percent.

As shown in the figure, the "At commercial banks" curve begins in 1995:Q4 at about 3.3 percent, and generally decreases to about 1.5 by 2000:Q2. It increases to just below 2 by 2001:Q3, generally decreases to about 1 by 2006:Q1, then increases to end at about 2.75 by 2007:Q4. The "At life insurance companies" curve begins in 1995:Q4 at about 2.3 percent, increases to about 2.7 percent by 1996:Q2, decreases to about 0.3 by 1999:Q2, then generally continues to decrease through 2007:Q4 until it is close to zero. The CMBS curve begins in 1999 at about 0.4 percent, generally increases to nearly 2 by late 2003, generally decreases to about 0.4 by early 2007, and remains at about that level through December, ending at about 0.3.

* Excluding farmland. [Return to text](#)

Source. Citigroup, Call Report, ACLI.

Residential Mortgages

Figure: Mortgage Debt

A line chart shows a single series from 2001 through 2007:Q4. Data is Quarterly; unit is percent change from year earlier.

The series begins at about 9.3 in 2001:Q1, increases to about 13.8 in 2003:Q2, decreases to about 12.2 by 2003:Q4, and increases to about 14.5 in 2004:Q4. It decreases to about 13.2 by 2005:Q4, increases to about 14.1 in 2006:Q1, and then decreases to end at about 6.5 in 2007:Q4.

Source. Flow of funds.

Figure: Delinquencies on Mortgages

A line chart shows two series, "Subprime (left scale)", and "Prime (right scale)" from 2001 through January 2008. The left scale ranges from 4 to 18, and the right scale ranges from 0.0 to 3.0. Data is monthly; unit is percent of loans.

The Subprime series begins at about 7.5 percent in 2001, increases to about 9.5 in early 2002, decreases to about 4.5 in 2005 and then increases to end at about 16.5 in January 2008.

The Prime series begins at about 1.0 in 2001, increases to about 1.25 in early 2002, decreases to about 0.75 in 2007 and then ends at about 1.25 in December 2007.

Note. Percent of loans 90 or more days past due or in foreclosure. Prime includes near-prime mortgages.

Source. First American LoanPerformance.

Figure: Credit Default Swap Premiums

A line chart shows two series, "GSE Index", and "Banking Index" from September 2006 through March 12, 2008. Data is daily; unit is basis points. The January

2008, FOMC meeting is marked with a vertical tripwire.

The "GSE Index" series begins at about 5 basis points in September 2006, and stays about the same through March 2007, increases to about 10 in mid-March and decreases back to about 5 in June. It then increases to about 35 in August 2007, decreases to about 15 in October, increases to about 65 in November and decreases to about 35 in December. The series then increases to about 55 around the time of the January 2008, FOMC meeting, continues to increase shortly after the meeting to about 95 by early March, and ends at about 78 on March 12, 2008.

The "Banking Index" series begins at about 15 basis points in September 2006, stays generally the same through June and increases to about 35 in September. It then increases to about 57 in late November, to about 70 briefly before the January 2008, FOMC meeting, and then decreases to about 63 around the meeting. The series then increases to end at about 115 on March 12, 2008.

Note. Sector index is the median of individual quotes.

Source. Markit.

Figure: FNMA 30-Year MBS Current Coupon Spreads

A line chart shows two series, "Unadjusted", and "Option-adjusted" from September 2006 through March 12, 2008. Data is daily; unit is basis points. The January 2008, FOMC meeting is marked with a vertical tripwire.

The "Unadjusted" series begins at about 125 basis points in September 2006, generally decreases to about 100 in mid-January 2007, increases to about 125 again in mid-March and then increases to about 200 in mid-August. The series continues to increase to about 250 in November and is around 250 by the time of January 2008, FOMC meeting. It then increases to about 345 in early March and ends at about 305 on March 12, 2008.

The "Option-adjusted" series begins at about 75 basis points in September 2006, decreases to about 35 in early December, generally increases to about 105 in mid-August and then increases to about 130 in November. The series decrease to about 52 in mid-January and is around 70 by the time of January 2008, FOMC meeting. It then increases to about 195 in early March and ends at about 145 on March 12, 2008.

Note. Option-adjusted spread from Bloomberg's prepayment model. Unadjusted spread relative to duration-matched Treasury.

Source. Bloomberg.

Figure: Prime Conforming Mortgage Rate and Spread

A line chart shows two series, "30-year fixed-rate (right scale)", and "30-year fixed-rate spread (left scale)" from September 2006 through March 12, 2008. The right scale ranges from 5.0 to 7.0; unit is percent. The left scale ranges from 140 to 280; unit is basis points. Data is weekly. The January 2008, FOMC meeting is marked with a vertical tripwire.

The "30-year fixed-rate" series begins at about 6.45 in September 2006, fluctuates between about 6.1 and 6.4 through early May and increases to about 6.75 in June 2007. The series generally decreases to about 5.5 shortly before the January 2008, FOMC meeting, increases to about 5.7 around the meeting and then increases to about 6.25 in early March. It ends at about 6.1 on March 12, 2008.

The "30-year fixed-rate spread" series begins at about 165 in September 2006, decreases to about 145 in January 2007. The series increases to about 219 in November and decreases to about 190 around the time of January 2008, and then increases to end at about 265 on March 12, 2008.

Note. FRM spread relative to 10-year Treasury.

Source. Freddie Mac.

Figure: Agency and Non-agency MBS Issuance

A bar chart shows two series, "Agency", and "Non-agency" from 2001 through February 2008. Data is monthly rate; unit is billions of dollars.

The estimated values for Agency/Non-agency are as follows: 2001: 20/90. 2002: 25/125. 2003: 40/135. 2004: 60/85. 2005: 90/80 2006: 85/75. 2007:H1: 75/100. 2007:H2: 25/100. January 2008: 5/90. February 2008: 2/110.

Source. For agency issuance, Fannie Mae, Freddie Mac, and Ginnie Mae. For non-agency issuance, Inside Mortgage Finance MBS database.

Consumer Credit and Household Wealth

Figure: Delinquencies on Consumer Loans

A line chart shows three series, "Credit card loans at commercial banks", "Nonrevolving consumer loans at commercial banks", and "Auto loans at captive finance companies" from 1997 through January 2008. Unit is percent. The "Credit card loans at commercial banks" series begins at about 4.6 percent in 1997, decreases

to about 4.4 in early 2000, increases to about 5 in 2003 and generally decreases to about 3.5 in late 2005. It then increases to end at about 4.5 in 2007:Q4.

The "Nonrevolving consumer loans at commercial banks" series begins at about 3.2 percent in 1997, increases to about 3.3 in early 1999, decreases to about 2.1 in late 2005 and increases to end at about 2.6 in 2007:Q4.

The "Auto loans at captive finance companies" series begins at about 3.5 percent in 1997, decreases to about 2 in early 2000, fluctuates between about 2 and 2.3 through 2007 and then increases to end at about 2.5 in January 2008.

Source. For credit cards and nonrevolving, Call Report; for auto loans, Federal Reserve.

Figure: Consumer Credit

A line chart shows a single series, from 1997 through January 2008. Data is monthly; unit is percent change from year earlier. The series begins at about 9 percent in 1997, decreases to about 5 in 1998, increases to about 13 in early 2001 and then decreases to about 3 in 2006. It ends at about 5 in January 2008.

Figure: Gross Issuance of ABS by Type

A stacked bar chart shows three series, "Auto", "Credit card", and "Student loans" from 2002 through 2008:F. Data is monthly rate; unit is billions of dollars. The estimated values for Student loans, credit card and auto are as follows: 2002: 2.5, 5 and 9. 2003: 4, 5, and 7. 2004: 5, 5 and 6. 2005: 6, 6 and 7. 2006: 7, 6, and 7. 2007:H1: 7, 8 and 7. 2007:H2: 4, 8 and 4. 2008:J: 4, 12 and 7. 2008:F: 1, 5 and 2.

Note. Auto includes car loans, leases, and financing for buyers of motorcycles, trucks, and other vehicles.

Source. Inside Mortgage Finance MBS database, Merrill Lynch.

Figure: Interest Rates on Consumer Loans

A line chart shows three series, "Credit cards", "Used auto loans", and "New auto loans" from 2002 through March 5, 2008. Data is weekly; unit is percent. The "Credit card" series begins at about 14 in 2002, decreases to about 13 in 2004 and 2005, then increases to end at about 13.5 on March 5, 2008.

The "Used auto loans" series begins at about 11 in 2002, decreases to about 9 in 2004, increases to about 12.5 in early 2007 and then decreases to end at about 11 in 2008.

The "New auto loans" series begins at about 5 in 2002, increases to about 7.9 around mid-2002, decreases to about 4.7 by the end of 2002 and then generally increases to about 8.2 by 2006. It then decreases to about 5 in mid-2006, increases to about 8.1 in early 2007 and ends about 7 on March 2, 2008.

Source. For credit cards, Bank Rate Monitor; for auto, PIN.

Net Flows into Mutual Funds

(Billions of dollars, monthly rate)

Fund type	2006	2007			2008		Assets Jan.
		H1	Q3	Q4	Jan.	Feb. ^e	
Total long-term funds	18.9	31.9	4.6	7.0	-22.0	27.0	8,433
Equity funds	13.3	14.7	1.2	1.2	-44.8	10.2	6,023
Domestic	0.9	1.3	-8.3	-8.5	-35.7	3.9	4,511
International	12.4	13.4	9.5	9.7	-9.1	6.3	1,512
Hybrid funds	0.6	2.6	1.0	1.2	-1.5	3.5	690
Bond funds	5.0	14.6	2.5	4.6	24.3	13.3	1,720
High-yield	-0.2	0.2	-0.8	-0.6	-2.2	-0.5	152
Other taxable	4.0	11.9	3.1	6.5	24.0	12.1	1,189
Municipals	1.3	2.4	0.2	-1.3	2.5	1.7	380
Money market funds	27.8	26.3	110.9	87.2	178.8	112.3	3,325

Note. Excludes reinvested dividends.

^e Staff estimate based on confidential weekly data. [Return to table](#)

Source. Investment Company Institute.

Gross Offerings of Municipal Securities
(Billions of dollars; monthly rate, not seasonally adjusted)

Type of security	2004	2005	2006	2007		2008	
				H1	H2	Jan.	Feb.
Total	34.7	38.4	36.1	41.8	38.8	20.7	22.0
Long-term ¹	29.8	34.2	32.5	38.5	32.5	19.1	21.2
Refundings ²	10.8	15.6	10.6	16.4	8.5	3.9	6.3
New capital	19.0	18.6	21.9	22.0	24.0	15.2	14.8
Short-term	4.9	4.2	3.7	3.4	6.3	1.6	.8
Memo: Long-term taxable	2.0	2.1	2.5	2.2	2.6	1.0	.9

1. Includes issues for public and private purposes. [Return to table](#)

2. All issues that include any refunding bonds. [Return to table](#)

Figure: Ratings Changes

A bar graph shows two series, Upgrades and Downgrades, at an annual rate from 1989 through 2006, 2007:H1, 2007:H2, January, and February 2008. Unit is number of ratings changes. Upgrades are plotted within a range of 0 to 2800. Downgrades are plotted within a range of 0 to 2800.

The estimated figures for upgrades/downgrades are as follows: 1989: 150/150. 1990: 100/500. 1991: 100/600. 1992: 500/550. 1993: 300/300. 1994: 350/400. 1995: 375/350. 1996: 700/200. 1997: 800/100. 1998: 650/100. 1999: 1050/400. 2000: 1200/450. 2001: 1100/700. 2002: 600/1600. 2003: 650/1000. 2004: 1000/600. 2005: 1100/900. 2006: 1800/300. 2007:H1: 1900/800. 2007:H2: 1800/1300. 2008, January: 350/1750. 2008, February: 500/500.

Source. S&P's Credit Week Municipal and Ratings Direct.

Figure: Municipal Bond Yields

A line chart shows general obligation as two series, "20-year", and "1-year" from 1994 through March 12, 2008. Data is weekly; unit is percent.

The 20-year series begins at about 5.5 percent in 1994 increases to about 7 in late 1994, decreases to about 5 in 1998 and increases to about 6 in 2000. It then generally decreases to about 4.1 and increases to end at about 5 on March 6, 2008.

The 1-year series begins at about 3.5 percent in 1999, increases to about 4.5 in mid-2000, decreases to about 1 in mid-2003 and increases to about 3.75 in mid-2006. It then decreases to end at about 2.2 on March 12, 2008.

Source. Municipal Market Advisors and Bond Buyer.

Figure: Municipal Bond Yield Ratio

A line chart shows general obligation over Treasury as a single series from 1994 through March 6, 2008. Data is weekly; unit is ratio.

The series begins at about 0.83 in 1994, fluctuates widely and increases to about 0.98 in late 2001, decreases to about 0.85 in early 2007 and then increases to end at about 1.2 on March 6, 2008.

Source. Bond Buyer.

M2 Monetary Aggregate

(Based on seasonally adjusted data)

Aggregate and components	Percent change (annual rate) ¹						Level (billions of dollars),	
	2006	2007	2007			2008		Feb. (p)
			H1	Q3	Q4	Jan.	Feb. (p)	
M2	4.9	5.9	6.7	4.7	5.3	8.3	16.5	7,602

Components ²								
Currency	3.5	2.0	2.6	1.6	1.2	-1.4	1.4	759
Liquid deposits ³	.8	4.5	6.5	2.7	2.0	3.9	13.2	4,553
Small time deposits	18.5	4.2	4.1	2.1	6.2	7.5	1.9	1,226
Retail money market funds	12.9	20.5	15.5	21.5	24.6	36.9	61.1	1,057
Memo:								
Institutional money market funds	15.6	38.3	22.7	38.1	53.4	25.9	89.0	2,042
Monetary base	3.1	2.0	2.5	1.9	1.0	-3.2	3.9	824

1. For years, Q4 to Q4; for quarters and months, calculated from corresponding average levels. [Return to table](#)

2. Nonbank traveler's checks are not listed. [Return to table](#)

3. Sum of demand deposits, other checkable deposits, and savings deposits. [Return to table](#)

p Preliminary. [Return to table](#)

Commercial Bank Credit

(Percent change, annual rate, except as noted; seasonally adjusted)

Type of credit	2006	H1 2007	Q3 2007	Q4 2007	Jan. 2008	Feb. 2008 ^e	Level ¹ Feb. 2008 ^e
Total	9.6	9.4	12.4	9.0	4.7	6.3	8,799
Loans²							
Total	10.9	10.2	12.6	11.8	12.4	4.0	6,743
To businesses							
Commercial and industrial	16.5	10.0	24.3	29.2	12.6	1.3	1,427
Commercial real estate	13.7	9.6	12.4	8.2	5.9	10.9	1,601
To households							
Residential real estate	7.0	10.7	2.6	1.0	5.3	4.7	1,891
Revolving home equity	1.4	2.0	6.7	11.9	10.9	5.9	489
Other	9.1	13.6	1.3	-2.6	3.3	4.2	1,401
Consumer	5.9	6.4	10.5	7.6	13.0	1.0	813
Originated ³	6.9	5.2	10.3	7.4	16.2	4.7	1,222
Other ⁴	11.8	14.1	19.6	18.9	35.5	-1.7	1,012
Securities							
Total	6.1	6.9	11.7	.2	-20.1	14.1	2,056
Treasury and agency	1.9	-4.2	5.6	-22.3	-21.8	3.2	1,084
Other ⁵	13.2	23.8	19.9	29.4	-18.3	26.4	972

Note. Yearly annual rates are Q4 to Q4; quarterly and monthly annual rates use corresponding average levels. Data have been adjusted to remove the effects of mark-to-market accounting rules (FIN 39 and FAS 115), the consolidation of certain variable interest entities (FIN 46), the adoption of fair value accounting (FAS 159), and the effects of sizable thrift-to-bank and bank-to-thrift structure activity in October 2006, March 2007, and October 2007. Data also account for breaks caused by reclassifications.

1. Billions of dollars. Pro rata averages of weekly (Wednesday) levels. [Return to table](#)

2. Excludes interbank loans. [Return to table](#)

3. Includes an estimate of outstanding loans securitized by commercial banks. [Return to table](#)

4. Includes security loans and loans to farmers, state and local governments, and all others not elsewhere classified. Also includes lease financing receivables. [Return to table](#)

5. Includes private mortgage-backed securities, securities of corporations, state and local governments, foreign governments, and any trading account assets that are not Treasury or agency securities, including revaluation gains on derivative contracts. [Return to table](#)

e Estimated. [Return to table](#)

Figure: C&I Loan Rate Spreads

A line chart shows two series, "Weighted average", and "Weighted average adjusted"* from 1997:Q2 through 2008:Q1. Data is quarterly; unit is basis points. 2007:Q4 is marked with a vertical tripwire.

The "Weighted average" series begins at about 155 basis points in 1997:Q2, increases to about 221 in 2004:Q1 and then decreases to end at about 190 in 2008:Q1. The series is at about 182 when it reaches the 2007:Q4 tripwire.

The "Weighted average adjusted*" series begins at about 155 basis points in 1997:Q2, increases to about 190 in 2003:Q1 and decreases to end at about 145 in 2008:Q1. The series is at about 140 when it reaches the 2007:Q4 tripwire.

Note. Spreads over market interest rate on an instrument of comparable maturity on loans less than \$25 million (2006\$).

* Adjusted for changes in nonprice loan characteristics. [Return to text](#)

Source. Survey of Terms of Business Lending.

Figure: Return on Assets for Commercial Banks

A line chart shows two series, "100 largest banks", and "All other banks" from 1991 through 2007:Q4. Data is Quarterly, s.a.a.r.; unit is Percent. 2007:Q3 is marked with a vertical tripwire.

The "100 largest banks" series begins at about 0.25 in 1991:Q1, increases to about 1.25 in 1993:Q4, fluctuates between about 0.75 and 1.6 through 2006 and then decreases to end at about 0.25 in 2007:Q4. The series is at about 1.1 when it reaches the 2007:Q3 tripwire.

The "All other banks" series begins at about 0.75 in 1991:Q1, increases to about 1.4 in 1993:Q4, fluctuates between about 1.2 and 1.4 through 2006 and then decreases to end at about 1 in 2007:Q4. The series is at about 1.25 when it reaches the 2007:Q3 tripwire.

Source. Call Report.

† Note: Data values for figures are rounded and may not sum to totals. [Return to text](#)

Last update: March 7, 2014

International Developments

Trade in Goods and Services

	Annual rate				Monthly rate		
	2007		2007		2007		2008
	Q2	Q3	Q4	Nov.	Dec.	Jan.	
	Percent change						
<i>Nominal BOP</i>							
Exports	14.5	16.0	27.0	12.6	.7	1.5	1.6
Imports	10.0	11.3	12.7	12.6	2.9	-1.2	1.3
<i>Real NIPA</i>							
Exports	7.9	7.5	19.1	4.8	...	...	...
Imports	.9	-2.7	4.4	-1.9	...	...	...
	Billions of dollars						
<i>Nominal BOP</i>							
Net exports	-708.5	-717.9	-690.3	-711.4	-62.4	-57.9	-58.2
Goods, net	-815.4	-820.2	-802.2	-832.2	-72.8	-68.0	-68.7
Services, net	106.9	102.4	111.9	120.8	10.4	10.1	10.5

Source: U.S. Department of Commerce, Bureaus of Economic Analysis and Census.

n.a. Not available.

... Not applicable.

U.S. International Trade In Goods and Services

(Quarterly)

Figure: Trade Balance

Period	Billions of dollars, a.r.
1999:Q1	-214.37
1999:Q2	-253.70
1999:Q3	-285.91
1999:Q4	-305.80
2000:Q1	-359.85
2000:Q2	-363.60
2000:Q3	-388.54
2000:Q4	-406.98
2001:Q1	-392.27
2001:Q2	-356.45
2001:Q3	-360.52
2001:Q4	-352.05
2002:Q1	-374.18
2002:Q2	-415.79

2002:Q3	-431.61
2002:Q4	-472.60
2003:Q1	-499.35
2003:Q2	-494.75
2003:Q3	-493.33
2003:Q4	-501.14
2004:Q1	-544.40
2004:Q2	-602.16
2004:Q3	-626.49
2004:Q4	-675.05
2005:Q1	-665.79
2005:Q2	-682.61
2005:Q3	-723.20
2005:Q4	-784.53
2006:Q1	-759.20
2006:Q2	-770.51
2006:Q3	-797.53
2006:Q4	-707.78
2007:Q1	-715.00
2007:Q2	-717.94
2007:Q3	-690.35
2007:Q4	-711.00

As shown in the figure, the series ends at about -700 in January 2008.

Figure: Contribution of Net Exports to Real GDP Growth

Period	Percentage points, a.r.
1999:Q1	-1.67
1999:Q2	-1.35
1999:Q3	-0.75
1999:Q4	0.01
2000:Q1	-1.53
2000:Q2	-0.98
2000:Q3	-0.87
2000:Q4	-0.07
2001:Q1	-0.04
2001:Q2	0.49
2001:Q3	-0.56
2001:Q4	-0.66
2002:Q1	-0.97
2002:Q2	-0.62
2002:Q3	-0.49
2002:Q4	-1.52
2003:Q1	0.21
2003:Q2	-0.73
2003:Q3	0.51
2003:Q4	-0.47
2004:Q1	-0.75
2004:Q2	-1.50

2004:Q3	-0.42
2004:Q4	-1.07
2005:Q1	0.26
2005:Q2	0.83
2005:Q3	-0.10
2005:Q4	-1.41
2006:Q1	0.13
2006:Q2	0.49
2006:Q3	-0.25
2006:Q4	1.25
2007:Q1	-0.51
2007:Q2	1.32
2007:Q3	1.38
2007:Q4	0.90

Figure: Selected Exports

Billions of dollars, a.r.

Period	Aircraft	Consumer goods	Industrial supplies	Capital goods ex. aircraft
1999:Q1	56.75	78.76	127.09	245.36
1999:Q2	49.91	79.41	130.95	251.10
1999:Q3	52.49	81.01	135.15	262.71
1999:Q4	52.66	84.46	146.67	272.41
2000:Q1	43.99	87.61	151.80	285.57
2000:Q2	51.75	88.73	154.67	304.40
2000:Q3	48.69	91.55	162.62	325.50
2000:Q4	47.96	89.55	162.18	319.91
2001:Q1	56.10	92.64	156.31	307.84
2001:Q2	54.89	91.56	148.25	277.00
2001:Q3	50.95	85.15	141.09	251.25
2001:Q4	48.31	84.03	136.34	240.49
2002:Q1	49.56	82.59	135.34	235.71
2002:Q2	50.43	84.31	145.35	243.03
2002:Q3	53.68	85.54	147.53	243.47
2002:Q4	48.11	84.95	148.76	237.75
2003:Q1	45.71	86.93	157.86	236.88
2003:Q2	43.54	87.79	155.39	239.60
2003:Q3	45.66	91.05	155.15	247.42
2003:Q4	51.60	93.88	162.37	263.81
2004:Q1	49.10	97.69	175.26	274.07
2004:Q2	47.76	102.66	184.22	281.86
2004:Q3	51.12	104.22	190.43	283.62
2004:Q4	51.96	108.39	201.30	286.36
2005:Q1	54.48	112.28	209.17	289.29
2005:Q2	64.11	114.76	219.15	296.79
2005:Q3	59.10	117.22	216.42	302.95
2005:Q4	65.64	120.09	218.84	317.24
2006:Q1	72.04	124.44	235.35	327.04
2006:Q2	71.59	127.55	253.32	337.54
2006:Q3	73.21	132.05	261.90	342.38
2006:Q4	83.68	135.96	267.03	347.99

2007:Q1	79.48	140.76	266.46	347.63
2007:Q2	78.64	143.31	280.42	351.28
2007:Q3	92.11	150.86	293.82	365.48
2007:Q4	98.60	150.72	311.69	371.15

Figure: Selected Imports

Billions of dollars, a.r.

Period	Oil	Industrial supplies	Consumer goods	Capital goods
1999:Q1	42.21	140.96	229.77	278.81
1999:Q2	63.80	145.79	234.39	291.60
1999:Q3	79.56	153.15	246.43	300.83
1999:Q4	85.73	162.22	256.78	311.50
2000:Q1	107.78	168.43	266.57	320.46
2000:Q2	117.88	173.09	279.78	346.19
2000:Q3	127.99	179.81	286.81	362.05
2000:Q4	127.35	182.82	294.15	359.33
2001:Q1	125.26	189.64	291.95	339.57
2001:Q2	108.55	170.98	286.39	299.80
2001:Q3	97.14	160.40	282.19	280.07
2001:Q4	83.36	152.03	277.03	272.76
2002:Q1	81.57	151.42	287.10	277.53
2002:Q2	104.06	160.33	305.80	285.46
2002:Q3	106.87	164.33	317.60	285.35
2002:Q4	121.69	170.70	320.53	284.85
2003:Q1	142.13	174.38	326.24	285.88
2003:Q2	125.86	174.40	327.78	292.06
2003:Q3	131.23	180.71	333.74	294.03
2003:Q4	133.13	181.82	347.83	311.57
2004:Q1	160.79	199.50	355.69	324.33
2004:Q2	166.50	224.93	376.34	340.41
2004:Q3	177.91	240.23	372.21	349.84
2004:Q4	216.38	248.51	387.63	359.78
2005:Q1	214.16	253.83	402.59	363.47
2005:Q2	230.78	257.65	407.99	380.53
2005:Q3	265.47	262.01	404.86	381.89
2005:Q4	296.66	296.34	412.83	391.39
2006:Q1	293.20	285.48	423.49	404.69
2006:Q2	315.08	291.55	433.37	414.21
2006:Q3	331.27	306.43	448.99	426.80
2006:Q4	270.40	292.32	464.76	427.71
2007:Q1	284.77	280.83	473.30	437.13
2007:Q2	312.98	304.96	469.27	437.68
2007:Q3	327.87	304.86	473.14	450.89
2007:Q4	399.38	289.45	483.61	453.04

U.S. Exports and Imports of Goods and Services

(Billions of dollars, a.r., BOP basis)

Levels

Change¹

	2007		2007	2008	2007		2007	2008
	Q3	Q4	Dec.	Jan.	Q3	Q4	Dec.	Jan.
Exports of G&S	1678.8	1729.2	1750.3	1778.8	97.4	50.4	26.1	28.5
Goods exports	1188.5	1217.2	1235.3	1254.6	74.4	28.7	26.1	19.3
Gold	14.3	12.0	12.4	17.9	-2.2	-2.3	1.9	5.4
Other goods	1174.2	1205.2	1222.9	1236.7	76.6	31.0	24.2	13.9
Capital goods	457.5	469.6	481.6	475.4	27.7	12.1	23.1	-6.2
Aircraft & parts	92.1	98.5	106.0	97.0	13.5	6.4	16.1	-9.0
Computers & accessories	43.2	41.4	40.8	44.0	1.5	-1.8	-1.4	3.2
Semiconductors	48.4	52.6	55.9	54.5	-1.3	4.3	5.1	-1.4
Other capital goods	273.9	277.1	278.9	280.0	14.0	3.2	3.3	1.1
Automotive	128.7	125.7	120.7	120.6	10.7	-2.9	-10.3	-.1
Ind. supplies (ex. ag., gold)	293.9	311.7	319.8	324.1	13.5	17.8	8.8	4.3
Consumer goods	150.9	150.7	154.7	160.6	7.6	-.2	6.8	5.9
Agricultural	101.8	102.6	102.7	109.6	15.9	.8	-1.4	6.8
All other goods	41.5	44.8	43.3	46.5	1.3	3.4	5.9	3.2
Services exports	490.3	512.0	515.0	524.2	22.9	21.7	.0	9.2
Imports of G&S	2369.1	2440.6	2444.6	2477.2	69.7	71.5	-28.6	32.6
Goods imports	1990.7	2049.4	2051.3	2079.5	56.4	58.7	-31.9	28.2
Oil	327.9	399.5	428.8	474.0	15.0	71.7	14.8	45.3
Gold	10.7	7.0	7.8	11.0	.9	-3.6	2.8	3.1
Other goods	1652.1	1642.8	1614.7	1594.5	40.5	-9.3	-49.6	-20.1
Capital goods	451.0	453.1	452.5	450.2	13.3	2.1	-2.1	-2.3
Aircraft & parts	35.1	35.5	33.4	35.0	.7	.4	-1.8	1.7
Computers & accessories	101.5	103.4	107.6	106.0	-1.1	1.9	6.5	-1.7
Semiconductors	26.5	27.0	26.8	26.4	.5	.5	-.3	-.4
Other capital goods	287.8	287.2	284.7	282.8	13.1	-.7	-6.5	-1.9
Automotive	268.3	261.6	244.8	247.0	15.9	-6.6	-25.5	2.2
Ind. supplies (ex. oil, gold)	304.8	289.5	284.0	281.5	-.1	-15.3	-7.6	-2.5
Consumer goods	473.2	483.7	482.5	461.6	3.9	10.5	-5.9	-20.9
Foods, feeds, bev.	83.6	82.8	81.6	85.5	3.4	-.9	-2.8	3.9
All other goods	71.3	72.2	69.3	68.7	4.2	.9	-5.6	-.6
Services imports	378.4	391.2	393.3	397.7	13.4	12.8	3.3	4.4
<i>Memo:</i>								
Oil quantity (mb/d)	12.73	13.54	13.89	15.14	-.66	.81	.11	1.25
Oil import price (\$/bbl)	70.50	80.62	84.54	85.72	6.52	10.12	2.30	1.18

1. Change from previous quarter or month. [Return to table](#)

Source. U.S. Department of Commerce, Bureaus of Economic Analysis and Census.

Prices of U.S. Imports and Exports

Figure: Merchandise Imports
12-month percent change

Period	Core goods	Non-oil goods

January 1999	-1.71	-2.64
February 1999	-1.48	-2.26
March 1999	-1.49	-2.37
April 1999	-1.39	-2.27
May 1999	-1.08	-1.88
June 1999	-0.91	-1.69
July 1999	-0.56	-1.40
August 1999	-0.13	-0.90
September 1999	0.18	-0.50
October 1999	0.03	-0.50
November 1999	0.22	-0.20
December 1999	0.57	0.00
January 2000	0.54	-0.10
February 2000	0.85	0.30
March 2000	1.40	1.01
April 2000	1.61	1.32
May 2000	1.28	0.91
June 2000	1.22	1.11
July 2000	1.63	1.62
August 2000	1.66	1.62
September 2000	1.11	1.11
October 2000	1.02	1.01
November 2000	0.44	0.50
December 2000	0.70	1.31
January 2001	1.14	2.21
February 2001	0.60	1.10
March 2001	-0.08	0.00
April 2001	-0.62	-0.60
May 2001	-0.71	-0.70
June 2001	-0.63	-1.00
July 2001	-1.82	-2.40
August 2001	-2.21	-2.79
September 2001	-1.90	-2.70
October 2001	-2.21	-3.20
November 2001	-2.39	-3.30
December 2001	-3.02	-4.47
January 2002	-3.64	-5.41
February 2002	-3.68	-5.06
March 2002	-3.36	-4.20
April 2002	-2.65	-3.22
May 2002	-2.50	-3.02
June 2002	-2.39	-2.73
July 2002	-1.29	-1.64
August 2002	-0.80	-1.23
September 2002	-0.69	-0.92
October 2002	-0.26	-0.41
November 2002	-0.06	-0.31
December 2002	0.49	0.31
January 2003	0.73	0.73

February 2003	1.29	1.46
March 2003	1.74	2.40
April 2003	1.15	0.83
May 2003	1.10	0.73
June 2003	1.40	1.14
July 2003	1.35	1.14
August 2003	1.01	0.73
September 2003	1.20	0.93
October 2003	1.26	0.83
November 2003	1.69	1.14
December 2003	1.81	1.24
January 2004	2.29	1.76
February 2004	2.51	1.85
March 2004	2.55	1.02
April 2004	3.33	2.37
May 2004	3.60	2.79
June 2004	3.30	2.47
July 2004	3.30	2.47
August 2004	3.84	3.09
September 2004	3.98	2.88
October 2004	3.75	2.88
November 2004	3.87	3.59
December 2004	4.01	3.68
January 2005	4.00	3.15
February 2005	3.75	2.83
March 2005	3.62	2.93
April 2005	3.33	3.02
May 2005	3.06	2.61
June 2005	2.99	2.31
July 2005	2.59	2.11
August 2005	2.22	1.90
September 2005	2.25	2.70
October 2005	2.70	3.80
November 2005	2.20	2.78
December 2005	1.91	2.37
January 2006	1.76	2.36
February 2006	1.57	1.57
March 2006	1.20	0.98
April 2006	1.24	0.68
May 2006	2.16	1.57
June 2006	2.81	2.16
July 2006	3.07	2.36
August 2006	3.44	2.75
September 2006	3.26	1.95
October 2006	2.66	0.39
November 2006	3.21	1.45
December 2006	3.32	1.93
January 2007	3.29	1.54
February 2007	3.22	2.23

March 2007	3.51	2.82
April 2007	3.77	3.01
May 2007	3.53	2.89
June 2007	3.21	2.78
July 2007	3.42	2.88
August 2007	3.26	2.39
September 2007	3.00	2.19
October 2007	3.69	3.36
November 2007	3.62	3.14
December 2007	3.72	3.03
January 2008	4.40	3.88
February 2008	5.10	4.55

Figure: Categories of Core Imports

12-month percent change

Period	Finished goods	Material-intensive goods
January 1999	-0.56	-4.50
February 1999	-0.38	-4.24
March 1999	-0.43	-4.14
April 1999	-0.40	-4.09
May 1999	-0.31	-3.19
June 1999	-0.34	-2.48
July 1999	-0.19	-1.32
August 1999	0.00	-0.30
September 1999	0.38	-0.07
October 1999	-0.12	0.62
November 1999	-0.36	2.07
December 1999	-0.36	3.26
January 2000	-0.45	3.41
February 2000	-0.65	4.77
March 2000	-0.53	6.68
April 2000	-0.28	6.75
May 2000	-0.21	5.36
June 2000	-0.28	5.45
July 2000	0.04	5.74
August 2000	-0.14	6.40
September 2000	-0.48	5.24
October 2000	-0.43	4.92
November 2000	-0.55	3.00
December 2000	-0.52	3.81
January 2001	-0.51	5.04
February 2001	-0.51	3.45
March 2001	-0.15	0.17
April 2001	-0.49	-0.72
May 2001	-0.65	-0.73
June 2001	-0.45	-1.16
July 2001	-0.79	-4.02
August 2001	-0.73	-5.91
September 2001	-0.52	-5.14
October 2001	-0.42	-6.56

November 2001	-0.56	-7.02
December 2001	-0.52	-9.17
January 2002	-0.87	-10.10
February 2002	-0.98	-10.07
March 2002	-1.40	-8.05
April 2002	-1.17	-6.12
May 2002	-1.10	-5.48
June 2002	-0.96	-5.23
July 2002	-0.73	-2.19
August 2002	-0.55	-0.75
September 2002	-0.73	0.22
October 2002	-0.71	1.64
November 2002	-0.75	2.85
December 2002	-0.56	4.09
January 2003	-0.25	4.31
February 2003	-0.05	6.11
March 2003	0.27	6.52
April 2003	0.30	4.38
May 2003	0.40	3.55
June 2003	0.52	4.21
July 2003	0.46	4.03
August 2003	0.23	3.87
September 2003	0.18	4.04
October 2003	0.33	4.31
November 2003	0.78	4.96
December 2003	0.67	5.60
January 2004	1.10	6.18
February 2004	1.11	7.19
March 2004	1.18	7.81
April 2004	1.14	10.67
May 2004	1.09	12.78
June 2004	0.73	11.62
July 2004	1.10	11.46
August 2004	1.33	13.19
September 2004	1.54	13.41
October 2004	1.45	12.50
November 2004	1.48	12.43
December 2004	2.01	12.62
January 2005	2.04	12.18
February 2005	2.23	10.41
March 2005	2.05	10.25
April 2005	2.13	8.83
May 2005	2.20	6.90
June 2005	2.37	7.02
July 2005	1.80	6.21
August 2005	1.65	4.77
September 2005	1.74	4.64
October 2005	1.59	6.38
November 2005	1.23	5.88

December 2005	0.67	5.61
January 2006	0.35	6.13
February 2006	0.24	6.12
March 2006	0.17	4.99
April 2006	0.13	5.03
May 2006	0.25	8.69
June 2006	0.45	10.82
July 2006	0.95	10.44
August 2006	1.05	11.28
September 2006	0.97	11.11
October 2006	1.11	9.00
November 2006	1.26	9.65
December 2006	1.47	9.51
January 2007	1.57	8.89
February 2007	1.45	8.30
March 2007	1.66	8.51
April 2007	1.77	9.28
May 2007	1.70	7.98
June 2007	1.67	6.68
July 2007	1.54	7.71
August 2007	1.66	7.08
September 2007	1.67	5.78
October 2007	1.73	7.79
November 2007	1.83	7.89
December 2007	1.93	7.92
January 2008	2.06	9.80
February 2008	2.30	11.53

Figure: Oil
Dollars per barrel

Period	Spot WTI	Import unit value
January 1999	12.47	9.93
February 1999	12.01	10.14
March 1999	14.66	11.29
April 1999	17.34	13.78
May 1999	17.75	15.41
June 1999	17.89	15.25
July 1999	20.07	16.95
August 1999	21.26	18.87
September 1999	23.88	20.69
October 1999	22.64	21.56
November 1999	24.86	21.87
December 1999	26.13	23.45
January 2000	27.27	24.17
February 2000	29.35	26.39
March 2000	29.89	27.67
April 2000	25.74	25.35
May 2000	28.78	25.56
June 2000	31.86	27.68
July 2000	29.72	28.58

August 2000	31.22	27.38
September 2000	33.88	29.99
October 2000	33.08	29.53
November 2000	34.40	29.61
December 2000	28.46	27.64
January 2001	29.58	25.70
February 2001	29.61	25.69
March 2001	27.24	24.18
April 2001	27.41	23.69
May 2001	28.64	24.65
June 2001	27.60	24.42
July 2001	26.45	23.25
August 2001	27.47	23.28
September 2001	25.88	24.14
October 2001	22.21	20.66
November 2001	19.67	17.97
December 2001	19.33	16.43
January 2002	19.67	17.26
February 2002	20.74	17.59
March 2002	24.42	20.64
April 2002	26.27	23.53
May 2002	27.02	24.72
June 2002	25.52	24.37
July 2002	26.94	24.86
August 2002	28.38	25.70
September 2002	29.67	26.57
October 2002	28.85	27.33
November 2002	26.27	25.14
December 2002	29.42	25.14
January 2003	32.94	28.39
February 2003	35.87	31.72
March 2003	33.55	31.92
April 2003	28.25	27.39
May 2003	28.14	25.25
June 2003	30.72	26.48
July 2003	30.76	27.73
August 2003	31.59	28.76
September 2003	28.29	27.46
October 2003	30.33	27.23
November 2003	31.05	27.64
December 2003	32.15	28.20
January 2004	34.24	29.96
February 2004	34.74	30.64
March 2004	36.76	32.29
April 2004	36.69	32.84
May 2004	40.29	35.38
June 2004	38.04	35.61
July 2004	40.80	35.45
August 2004	44.94	38.20

September 2004	45.95	39.47
October 2004	53.13	43.77
November 2004	48.46	41.33
December 2004	43.33	37.93
January 2005	46.84	37.30
February 2005	47.97	39.28
March 2005	54.22	43.61
April 2005	53.04	47.00
May 2005	49.83	45.41
June 2005	56.40	47.11
July 2005	58.70	51.05
August 2005	64.97	55.29
September 2005	65.57	60.69
October 2005	62.36	60.00
November 2005	58.30	54.70
December 2005	59.43	52.08
January 2006	65.51	55.14
February 2006	61.63	55.86
March 2006	62.87	55.10
April 2006	69.69	60.68
May 2006	70.94	65.93
June 2006	70.96	65.49
July 2006	74.41	68.64
August 2006	73.05	68.49
September 2006	63.87	63.40
October 2006	58.89	56.88
November 2006	59.15	54.09
December 2006	62.06	55.84
January 2007	54.23	53.61
February 2007	59.26	53.14
March 2007	60.56	56.51
April 2007	63.96	61.38
May 2007	63.46	64.66
June 2007	67.48	65.89
July 2007	74.12	69.59
August 2007	72.39	70.82
September 2007	79.93	71.11
October 2007	85.93	75.12
November 2007	94.62	82.24
December 2007	91.70	84.54
January 2008	92.95	85.72
February 2008	95.36	ND
March 2008	105.47	ND

Figure: Natural Gas

Period	Import price index (2000=100)	Spot Henry Hub (Dollars per million BTU)
January 1999	57.90	1.84
February 1999	53.90	1.77
March 1999	48.40	1.80

April 1999	49.30	2.16
May 1999	56.40	2.26
June 1999	53.10	2.30
July 1999	60.50	2.32
August 1999	64.30	2.80
September 1999	68.80	2.52
October 1999	70.10	2.74
November 1999	80.40	2.33
December 1999	73.20	2.36
January 2000	67.40	2.44
February 2000	74.80	2.65
March 2000	76.20	2.79
April 2000	80.30	3.03
May 2000	78.80	3.58
June 2000	95.60	4.27
July 2000	100.50	3.96
August 2000	102.30	4.41
September 2000	108.30	5.07
October 2000	119.00	5.02
November 2000	123.60	5.54
December 2000	173.20	8.95
January 2001	215.50	8.17
February 2001	166.30	5.66
March 2001	123.80	5.16
April 2001	126.60	5.17
May 2001	120.50	4.21
June 2001	101.90	3.71
July 2001	81.90	3.10
August 2001	80.80	2.94
September 2001	77.30	2.15
October 2001	61.10	2.45
November 2001	74.30	2.37
December 2001	67.90	2.39
January 2002	69.70	2.25
February 2002	58.00	2.31
March 2002	64.90	3.03
April 2002	86.20	3.42
May 2002	84.50	3.49
June 2002	85.10	3.22
July 2002	80.00	2.98
August 2002	76.60	3.09
September 2002	84.00	3.55
October 2002	90.70	4.12
November 2002	93.60	4.03
December 2002	98.80	4.72
January 2003	121.20	5.44
February 2003	132.10	7.79
March 2003	190.70	5.95
April 2003	124.70	5.27

May 2003	123.20	5.81
June 2003	134.60	5.82
July 2003	125.10	5.03
August 2003	112.00	4.97
September 2003	117.80	4.62
October 2003	109.30	4.65
November 2003	109.50	4.49
December 2003	117.40	6.15
January 2004	142.50	6.17
February 2004	141.40	5.39
March 2004	123.60	5.38
April 2004	125.40	5.71
May 2004	131.80	6.30
June 2004	143.70	6.29
July 2004	137.10	5.93
August 2004	137.20	5.44
September 2004	120.50	5.11
October 2004	121.80	6.39
November 2004	169.90	6.16
December 2004	167.30	6.62
January 2005	153.30	6.13
February 2005	147.00	6.13
March 2005	148.20	6.92
April 2005	166.40	7.20
May 2005	163.00	6.48
June 2005	151.20	7.16
July 2005	161.70	7.64
August 2005	168.20	9.46
September 2005	217.00	11.88
October 2005	270.80	13.42
November 2005	274.00	10.28
December 2005	259.20	13.05
January 2006	254.60	8.65
February 2006	193.90	7.54
March 2006	169.20	6.90
April 2006	164.00	7.16
May 2006	164.20	6.23
June 2006	150.80	6.14
July 2006	149.10	6.22
August 2006	161.40	7.14
September 2006	152.80	4.90
October 2006	117.70	5.84
November 2006	168.50	7.36
December 2006	185.70	6.73
January 2007	161.20	6.59
February 2007	169.00	7.92
March 2007	177.10	7.10
April 2007	172.50	7.59
May 2007	175.80	7.62

June 2007	174.70	7.35
July 2007	160.70	6.21
August 2007	140.40	6.23
September 2007	136.40	6.08
October 2007	151.40	6.78
November 2007	175.90	7.15
December 2007	178.40	7.13
January 2008	179.90	7.98
February 2008	195.60	8.54
March 2008	ND	9.55

Figure: Merchandise Exports

12-month percent change

Period	Core goods	Total goods
January 1999	-2.09	-2.76
February 1999	-2.00	-2.67
March 1999	-2.16	-2.78
April 1999	-1.61	-2.19
May 1999	-1.52	-2.19
June 1999	-1.12	-1.70
July 1999	-0.83	-1.41
August 1999	0.05	-0.61
September 1999	0.74	0.00
October 1999	1.18	0.41
November 1999	1.16	0.41
December 1999	1.29	0.51
January 2000	1.42	0.71
February 2000	2.20	1.32
March 2000	3.04	2.15
April 2000	2.85	1.94
May 2000	2.84	2.04
June 2000	2.70	1.93
July 2000	2.60	1.94
August 2000	2.04	1.42
September 2000	2.56	1.93
October 2000	2.13	1.52
November 2000	1.89	1.31
December 2000	1.63	1.11
January 2001	1.65	1.11
February 2001	0.97	0.60
March 2001	0.29	0.00
April 2001	0.22	-0.10
May 2001	-0.26	-0.60
June 2001	-0.38	-0.70
July 2001	-0.63	-1.00
August 2001	-0.63	-1.00
September 2001	-1.08	-1.39
October 2001	-1.58	-1.99
November 2001	-2.10	-2.49
December 2001	-2.04	-2.50

January 2002	-2.19	-2.79
February 2002	-2.38	-2.89
March 2002	-1.90	-2.40
April 2002	-1.34	-1.90
May 2002	-0.97	-1.61
June 2002	-0.56	-1.41
July 2002	0.26	-0.71
August 2002	0.68	-0.30
September 2002	0.90	-0.20
October 2002	1.42	0.41
November 2002	2.16	1.02
December 2002	2.07	1.02
January 2003	2.39	1.44
February 2003	3.33	2.26
March 2003	3.27	2.15
April 2003	2.63	1.63
May 2003	2.64	1.73
June 2003	2.54	1.53
July 2003	1.95	1.12
August 2003	1.71	0.91
September 2003	1.84	1.01
October 2003	2.26	1.32
November 2003	2.67	1.72
December 2003	3.21	2.23
January 2004	3.66	2.63
February 2004	3.72	2.71
March 2004	4.34	3.31
April 2004	5.23	4.12
May 2004	5.54	4.41
June 2004	4.73	3.92
July 2004	5.45	4.53
August 2004	4.91	4.02
September 2004	4.82	4.01
October 2004	5.20	4.40
November 2004	4.96	4.18
December 2004	4.79	3.97
January 2005	4.87	4.04
February 2005	4.28	3.42
March 2005	4.25	3.30
April 2005	4.13	3.09
May 2005	3.50	2.50
June 2005	4.11	3.19
July 2005	3.80	2.79
August 2005	4.31	3.09
September 2005	4.86	3.56
October 2005	5.03	3.74
November 2005	3.96	2.77
December 2005	3.97	2.77
January 2006	3.85	2.75

February 2006	3.92	2.74
March 2006	3.32	2.26
April 2006	3.59	2.53
May 2006	4.64	3.47
June 2006	5.55	4.22
July 2006	5.76	4.49
August 2006	6.44	5.16
September 2006	4.94	3.91
October 2006	3.74	2.86
November 2006	4.88	3.90
December 2006	5.50	4.46
January 2007	5.28	4.15
February 2007	6.15	4.88
March 2007	6.90	5.42
April 2007	6.51	5.11
May 2007	5.87	4.62
June 2007	5.42	4.32
July 2007	5.00	4.03
August 2007	4.65	3.75
September 2007	5.53	4.48
October 2007	6.84	5.57
November 2007	7.47	6.17
December 2007	7.22	5.96
January 2008	8.14	6.73
February 2008	8.16	6.85

Figure: Categories of Core Exports

12-month percent change

Period	Finished goods	Material-intensive goods
January 1999	0.33	-5.85
February 1999	0.36	-5.74
March 1999	0.33	-5.88
April 1999	0.46	-4.73
May 1999	0.37	-4.44
June 1999	0.57	-3.60
July 1999	0.50	-3.07
August 1999	0.62	-0.79
September 1999	0.56	1.16
October 1999	0.70	2.22
November 1999	0.80	1.95
December 1999	0.71	2.40
January 2000	0.61	2.86
February 2000	0.67	5.06
March 2000	0.74	7.24
April 2000	0.76	6.42
May 2000	0.89	6.64
June 2000	0.80	5.97
July 2000	1.04	5.64
August 2000	1.06	3.84
September 2000	1.02	5.26

October 2000	0.78	4.24
November 2000	0.74	3.84
December 2000	0.91	3.16
January 2001	0.98	2.95
February 2001	0.90	0.90
March 2001	1.00	-0.86
April 2001	1.01	-0.94
May 2001	0.91	-2.23
June 2001	0.94	-2.37
July 2001	0.86	-3.03
August 2001	0.71	-2.64
September 2001	0.74	-3.96
October 2001	0.83	-5.28
November 2001	0.81	-6.56
December 2001	0.71	-6.63
January 2002	0.55	-6.48
February 2002	0.43	-6.73
March 2002	0.35	-5.63
April 2002	0.36	-3.98
May 2002	0.32	-3.03
June 2002	0.32	-1.68
July 2002	0.21	0.68
August 2002	0.38	1.40
September 2002	0.41	2.24
October 2002	0.37	3.81
November 2002	0.38	5.51
December 2002	0.29	5.71
January 2003	0.43	6.39
February 2003	0.64	8.76
March 2003	0.45	9.25
April 2003	0.39	7.40
May 2003	0.42	7.20
June 2003	0.51	6.69
July 2003	0.64	4.73
August 2003	0.52	4.33
September 2003	0.46	4.61
October 2003	0.51	5.75
November 2003	0.55	7.01
December 2003	0.73	8.16
January 2004	0.77	9.24
February 2004	0.72	9.28
March 2004	0.91	10.48
April 2004	1.05	12.54
May 2004	1.06	13.36
June 2004	0.97	11.24
July 2004	1.03	13.14
August 2004	1.21	11.46
September 2004	1.25	11.06
October 2004	1.42	11.63

November 2004	1.54	10.85
December 2004	1.69	10.12
January 2005	1.88	9.46
February 2005	1.87	8.20
March 2005	1.83	7.87
April 2005	1.91	7.48
May 2005	1.88	6.07
June 2005	1.80	7.67
July 2005	1.58	7.09
August 2005	1.48	8.67
September 2005	1.63	9.85
October 2005	1.55	10.05
November 2005	1.37	7.41
December 2005	1.28	7.49
January 2006	1.26	7.47
February 2006	1.38	7.50
March 2006	1.44	5.95
April 2006	1.60	6.31
May 2006	1.79	8.61
June 2006	2.04	10.65
July 2006	2.36	10.64
August 2006	2.44	12.12
September 2006	2.40	8.58
October 2006	2.35	5.61
November 2006	2.48	8.66
December 2006	2.52	9.91
January 2007	2.75	8.99
February 2007	2.63	11.10
March 2007	2.69	12.73
April 2007	2.63	11.90
May 2007	2.60	10.33
June 2007	2.48	9.17
July 2007	2.44	8.32
August 2007	2.53	7.35
September 2007	2.41	9.48
October 2007	2.55	12.61
November 2007	2.62	13.60
December 2007	2.77	12.93
January 2008	2.49	15.35
February 2008	2.68	14.98

Prices of U.S. Imports and Exports

(Percentage change from previous period)

	Annual rate		Monthly rate		
	2007		2008		2008
	Q3	Q4	Q1 ^e	Dec.	Jan. Feb.
	BLS prices				

Official financial flows	446.2	424.8	152.5	76.3	41.9	154.1	43.3	100.5
1. Change in foreign official assets in the U.S. (increase, +)	443.8	424.9	152.5	76.3	42.0	154.1	43.2	100.4
a. G-10 countries + ECB	21.4	43.6	9.1	6.2	10.1	18.3	3.1	4.7
b. OPEC	45.2	30.9	11.2	0.4	2.8	16.5	11.0	9.7
c. All other countries	377.2	350.4	128.3	73.7	29.1	119.3	29.1	86.0
2. Change in U.S. official reserve assets (decrease, +)	2.4	-0.1	-0.1	0.0	-0.1	-0.0	0.1	0.1
Private financial flows	387.0	139.7	29.5	76.5	51.5	n.a.	...	...
Banks								
3. Change in net foreign positions of banking offices in the U.S. ¹	142.3	-75.8	-12.8	9.0	-39.4	-32.5	-7.7	-36.7
Securities²								
4. Foreign net purchases (+) of U.S. securities	541.6	596.0	175.8	247.8	8.0	164.4	33.5	7.2
a. Treasury securities	-35.0	167.6	46.3	0.5	50.8	69.9	-1.5	1.6
b. Agency bonds	14.9	-29.1	-32.0	29.0	-16.3	-9.8	-14.7	2.9
c. Corporate and municipal bonds	412.9	265.6	117.2	111.6	-8.3	45.1	27.7	-0.8
d. Corporate stocks ³	148.9	191.9	44.2	106.6	-18.2	59.3	22.0	3.5
5. U.S. net acquisitions (-) of foreign securities	-290.4	-255.4	-83.7	-68.7	-99.2	-3.8	-14.3	-20.9
a. Bonds	-152.5	-136.6	-39.4	-41.5	-42.6	-13.2	-13.7	-17.2
b. Stock purchases	-119.1	-107.5	-40.1	-27.2	-52.2	11.9	-0.6	-3.7
c. Stock swaps ³	-18.8	-11.3	-4.2	0.0	-4.5	-2.6	0.0	0.0
Other flows (quarterly data, s.a.)								
6. U.S. direct investment (-) abroad	-235.4	n.a.	-81.4	-78.0	-56.3	n.a.	...	...
7. Foreign direct investment in the U.S.	180.6	n.a.	11.9	46.6	81.2	n.a.	...	...
8. Net derivatives (inflow, +)	28.8	n.a.	15.4	0.2	8.6	n.a.	...	...
9. Foreign acquisitions of U.S. currency	12.6	n.a.	-1.6	3.3	4.7	n.a.	...	...
10. Other (inflow, +) ⁴	6.9	n.a.	5.9	-83.8	143.9	n.a.	...	...
U.S. current account balance (s.a.)	-811.5	n.a.	-197.1	-188.9	-178.5	n.a.	...	...
Capital account balance (s.a.)⁵	-3.9	n.a.	-0.6	-0.6	-0.6	n.a.	...	...
Statistical discrepancy (s.a.)	-17.8	n.a.	15.7	36.7	85.6	n.a.	...	...

Note. Data in lines 1 through 5 differ in timing and coverage from the balance of payments data published by the Department of Commerce. Details may not sum to totals because of rounding.

1. Changes in dollar-denominated positions of all depository institutions and bank holding companies plus certain transactions between broker-dealers and unaffiliated foreigners (particularly borrowing and lending under repurchase agreements). Includes changes in custody liabilities other than U.S. Treasury bills. [Return to table](#)

2. Includes commissions on securities transactions and therefore does not match exactly the data on U.S. international transactions published by the Department of Commerce. [Return to table](#)

3. Includes (4d) or represents (5c) stocks acquired through non-market means such as mergers and reincorporations. [Return to table](#)

4. Transactions by nonbanking concerns and other banking and official transactions not shown elsewhere plus amounts resulting from adjustments made by the Department of Commerce and revisions in lines 1 through 5 since publication of the quarterly data in the Survey of Current Business. [Return to table](#)

5. Consists of transactions in nonproduced nonfinancial assets and capital transfers. [Return to table](#)

n.a. Not available.

... Not applicable.

Foreign Official Financial Flows Through January 2008 (increase, +)

(\$ Billions, monthly, not seasonally adjusted)

Figure: Total

\$ Billions, not seasonally adjusted

Period	Total	6-month moving average
January 2003	9.67	7.41
February 2003	28.52	12.09
March 2003	8.23	13.05

April 2003	-4.13	11.75
May 2003	53.42	17.60
June 2003	14.70	18.40
July 2003	7.50	18.04
August 2003	19.39	16.52
September 2003	34.29	20.86
October 2003	28.77	26.34
November 2003	37.07	23.62
December 2003	30.69	26.28
January 2004	57.80	34.67
February 2004	37.54	37.69
March 2004	51.32	40.53
April 2004	20.08	39.08
May 2004	14.58	35.33
June 2004	43.94	37.54
July 2004	23.39	31.81
August 2004	19.86	28.86
September 2004	32.43	25.71
October 2004	34.56	28.13
November 2004	26.23	30.07
December 2004	33.41	28.31
January 2005	17.90	27.40
February 2005	3.79	24.72
March 2005	4.07	19.99
April 2005	39.15	20.76
May 2005	22.10	20.07
June 2005	19.92	17.82
July 2005	27.09	19.35
August 2005	25.59	22.99
September 2005	2.50	22.73
October 2005	35.38	22.10
November 2005	36.35	24.47
December 2005	24.10	25.17
January 2006	51.69	29.27
February 2006	43.47	32.25
March 2006	28.40	36.56
April 2006	38.77	37.13
May 2006	41.67	38.02
June 2006	44.33	41.39
July 2006	50.65	41.21
August 2006	34.07	39.65
September 2006	24.51	39.00
October 2006	13.15	34.73
November 2006	22.55	31.54
December 2006	50.54	32.58
January 2007	42.72	31.26
February 2007	63.91	36.23
March 2007	45.91	39.80
April 2007	32.95	43.10

May 2007	7.91	40.66
June 2007	35.41	38.14
July 2007	47.16	38.87
August 2007	-16.96	25.40
September 2007	11.78	19.71
October 2007	42.79	21.35
November 2007	68.10	31.38
December 2007	43.25	32.69
January 2008	100.42	41.56

Figure: G-10 + ECB

\$ Billions, not seasonally adjusted

Period	G-10 + ECB	6-month moving average
January 2003	6.59	1.47
February 2003	6.31	4.02
March 2003	14.18	5.46
April 2003	-6.95	4.84
May 2003	25.41	8.04
June 2003	6.61	8.69
July 2003	3.46	8.17
August 2003	1.50	7.37
September 2003	8.12	6.36
October 2003	17.92	10.50
November 2003	19.56	9.53
December 2003	8.65	9.87
January 2004	38.94	15.78
February 2004	25.56	19.79
March 2004	36.38	24.50
April 2004	6.12	22.54
May 2004	15.79	21.91
June 2004	21.63	24.07
July 2004	3.38	18.14
August 2004	17.75	16.84
September 2004	-0.76	10.65
October 2004	1.64	9.90
November 2004	2.15	7.63
December 2004	-6.87	2.88
January 2005	-0.56	2.23
February 2005	3.22	-0.20
March 2005	3.12	0.45
April 2005	-1.89	-0.14
May 2005	-5.72	-1.45
June 2005	-10.72	-2.09
July 2005	9.52	-0.41
August 2005	7.17	0.24
September 2005	-2.91	-0.76
October 2005	7.56	0.82
November 2005	10.61	3.54
December 2005	-6.63	4.22
January 2006	5.52	3.55

February 2006	2.33	2.75
March 2006	-0.51	3.15
April 2006	-4.40	1.15
May 2006	2.42	-0.21
June 2006	-0.56	0.80
July 2006	5.51	0.80
August 2006	0.45	0.49
September 2006	0.61	0.67
October 2006	8.75	2.86
November 2006	0.38	2.52
December 2006	0.87	2.76
January 2007	3.89	2.49
February 2007	-2.88	1.94
March 2007	8.04	3.18
April 2007	4.46	2.46
May 2007	0.15	2.42
June 2007	1.58	2.54
July 2007	6.69	3.01
August 2007	-2.70	3.04
September 2007	6.08	2.71
October 2007	11.46	3.88
November 2007	3.73	4.47
December 2007	3.14	4.73
January 2008	4.67	4.40

Figure: OPEC

\$ Billions, not seasonally adjusted

Period	OPEC	6-month moving average
January 2003	-2.23	-0.49
February 2003	-3.62	-1.12
March 2003	-1.80	-1.16
April 2003	-1.60	-1.65
May 2003	1.88	-1.47
June 2003	0.28	-1.18
July 2003	-0.44	-0.88
August 2003	1.01	-0.11
September 2003	1.46	0.43
October 2003	4.70	1.48
November 2003	2.54	1.59
December 2003	3.69	2.16
January 2004	1.57	2.49
February 2004	1.80	2.63
March 2004	0.45	2.46
April 2004	2.06	2.02
May 2004	-0.20	1.56
June 2004	-3.94	0.29
July 2004	2.66	0.47
August 2004	-6.22	-0.87
September 2004	7.08	0.24
October 2004	4.42	0.63

November 2004	1.93	0.99
December 2004	0.48	1.73
January 2005	3.41	1.85
February 2005	-1.31	2.67
March 2005	-5.95	0.50
April 2005	1.85	0.07
May 2005	2.78	0.21
June 2005	-0.23	0.09
July 2005	-3.44	-1.05
August 2005	1.35	-0.61
September 2005	-0.09	0.37
October 2005	10.41	1.80
November 2005	6.79	2.46
December 2005	-1.52	2.25
January 2006	10.03	4.49
February 2006	4.84	5.08
March 2006	2.39	5.49
April 2006	7.50	5.00
May 2006	6.25	4.92
June 2006	7.87	6.48
July 2006	5.13	5.66
August 2006	5.58	5.79
September 2006	2.42	5.79
October 2006	-4.37	3.81
November 2006	-0.41	2.70
December 2006	-1.98	1.06
January 2007	6.78	1.34
February 2007	-0.58	0.31
March 2007	5.00	0.74
April 2007	-0.92	1.32
May 2007	2.72	1.84
June 2007	-1.40	1.93
July 2007	-0.45	0.73
August 2007	2.21	1.19
September 2007	1.03	0.53
October 2007	9.23	2.22
November 2007	-3.74	1.15
December 2007	11.01	3.22
January 2008	9.71	4.91

Figure: All other countries
 \$ Billions, not seasonally adjusted

Period	All other countries	6-month moving average
January 2003	5.32	6.42
February 2003	25.83	9.19
March 2003	-4.16	8.75
April 2003	4.42	8.56
May 2003	26.13	11.03
June 2003	7.82	10.89
July 2003	4.49	10.76

August 2003	16.88	9.26
September 2003	24.71	14.07
October 2003	6.14	14.36
November 2003	14.96	12.50
December 2003	18.36	14.26
January 2004	17.29	16.39
February 2004	10.18	15.27
March 2004	14.49	13.57
April 2004	11.90	14.53
May 2004	-1.01	11.87
June 2004	26.25	13.18
July 2004	17.36	13.19
August 2004	8.33	12.89
September 2004	26.11	14.82
October 2004	28.49	17.59
November 2004	22.16	21.45
December 2004	39.79	23.70
January 2005	15.05	23.32
February 2005	1.88	22.25
March 2005	6.90	19.04
April 2005	39.18	20.83
May 2005	25.04	21.31
June 2005	30.87	19.82
July 2005	21.02	20.82
August 2005	17.07	23.35
September 2005	5.50	23.12
October 2005	17.42	19.49
November 2005	18.95	18.47
December 2005	32.25	18.70
January 2006	36.14	21.22
February 2006	36.30	24.43
March 2006	26.52	27.93
April 2006	35.66	30.97
May 2006	33.00	33.31
June 2006	37.02	34.11
July 2006	40.01	34.75
August 2006	28.05	33.38
September 2006	21.48	32.54
October 2006	8.76	28.05
November 2006	22.58	26.32
December 2006	51.64	28.75
January 2007	32.05	27.43
February 2007	63.38	33.31
March 2007	32.86	35.21
April 2007	33.40	39.32
May 2007	5.04	36.40
June 2007	35.23	33.66
July 2007	40.91	35.14
August 2007	-16.46	21.83

September 2007	4.66	17.13
October 2007	22.10	15.25
November 2007	68.11	25.76
December 2007	29.09	24.74
January 2008	86.04	32.26

Private Securities Flows Through January 2008

(\$ Billions, monthly, not seasonally adjusted)

Foreign Net Purchases (+) of U.S. Securities

Figure: Total

\$ Billions, not seasonally adjusted

Period	Total	6-month moving average
January 2003	17.10	27.29
February 2003	-13.78	20.37
March 2003	58.53	24.39
April 2003	31.34	26.61
May 2003	62.74	30.39
June 2003	39.88	32.63
July 2003	47.70	37.73
August 2003	24.18	44.06
September 2003	-17.11	31.45
October 2003	-4.82	25.43
November 2003	39.76	21.60
December 2003	36.93	21.11
January 2004	36.86	19.30
February 2004	30.29	20.32
March 2004	13.54	25.43
April 2004	56.45	35.64
May 2004	28.47	33.76
June 2004	64.96	38.43
July 2004	38.30	38.67
August 2004	12.04	35.63
September 2004	31.16	38.56
October 2004	33.37	34.72
November 2004	75.61	42.57
December 2004	54.68	40.86
January 2005	47.30	42.36
February 2005	50.47	48.76
March 2005	56.15	52.93
April 2005	43.10	54.55
May 2005	8.06	43.29
June 2005	42.36	41.24
July 2005	45.11	40.88
August 2005	38.41	38.87
September 2005	79.43	42.75
October 2005	64.68	46.34
November 2005	71.77	56.96

December 2005	27.04	54.41
January 2006	35.09	52.74
February 2006	46.42	54.07
March 2006	62.51	51.25
April 2006	2.91	40.96
May 2006	70.63	40.77
June 2006	48.75	44.38
July 2006	3.84	39.18
August 2006	64.33	42.16
September 2006	58.13	41.43
October 2006	54.13	49.97
November 2006	92.05	53.54
December 2006	2.82	45.88
January 2007	76.31	57.96
February 2007	31.59	52.50
March 2007	67.86	54.12
April 2007	43.69	52.39
May 2007	136.17	59.74
June 2007	67.94	70.59
July 2007	3.90	58.52
August 2007	-6.25	52.22
September 2007	10.36	42.63
October 2007	89.08	50.20
November 2007	41.83	34.47
December 2007	33.51	28.74
January 2008	7.16	29.28

Figure: Treasury Securities
\$ Billions, not seasonally adjusted

Period	Treasury Securities	6-month moving average
January 2003	-6.51	6.81
February 2003	-13.68	4.03
March 2003	30.12	4.50
April 2003	6.34	6.37
May 2003	24.86	8.73
June 2003	21.18	10.39
July 2003	35.62	17.41
August 2003	12.62	21.79
September 2003	-8.51	15.35
October 2003	-19.38	11.07
November 2003	10.99	8.75
December 2003	8.14	6.58
January 2004	10.08	2.32
February 2004	4.70	1.00
March 2004	17.47	5.33
April 2004	18.69	11.68
May 2004	11.12	11.70
June 2004	32.86	15.82
July 2004	3.21	14.68

August 2004	-6.67	12.78
September 2004	-1.51	9.62
October 2004	-1.17	6.31
November 2004	7.20	5.65
December 2004	-1.09	-0.00
January 2005	11.79	1.43
February 2005	22.83	6.34
March 2005	44.30	13.98
April 2005	18.16	17.20
May 2005	-19.48	12.75
June 2005	-11.32	11.05
July 2005	3.78	9.71
August 2005	9.44	7.48
September 2005	11.45	2.00
October 2005	10.00	0.64
November 2005	39.73	10.51
December 2005	-7.01	11.23
January 2006	-17.50	7.68
February 2006	-10.66	4.34
March 2006	3.18	2.96
April 2006	-36.68	-4.82
May 2006	4.31	-10.73
June 2006	15.71	-6.94
July 2006	-9.47	-5.60
August 2006	10.70	-2.04
September 2006	-17.16	-5.43
October 2006	-0.88	0.53
November 2006	27.53	4.41
December 2006	-4.11	1.10
January 2007	8.37	4.07
February 2007	6.13	3.31
March 2007	31.85	11.48
April 2007	-25.07	7.45
May 2007	17.51	5.78
June 2007	8.03	7.80
July 2007	1.30	6.62
August 2007	44.98	13.10
September 2007	4.54	8.55
October 2007	46.53	20.48
November 2007	24.93	21.72
December 2007	-1.52	20.13
January 2008	1.64	20.18

Figure: Agency Bonds
 \$ Billions, not seasonally adjusted

Period	Agency Bonds	6-month moving average
January 2003	6.41	7.65
February 2003	-7.69	4.94
March 2003	1.51	3.18
April 2003	1.50	1.27

May 2003	6.82	1.72
June 2003	-7.38	0.20
July 2003	-1.03	-1.05
August 2003	-13.47	-2.01
September 2003	-18.54	-5.35
October 2003	-1.96	-5.93
November 2003	-4.47	-7.81
December 2003	-2.12	-6.93
January 2004	8.60	-5.33
February 2004	4.56	-2.32
March 2004	-15.59	-1.83
April 2004	13.67	0.78
May 2004	6.43	2.59
June 2004	3.73	3.57
July 2004	4.07	2.81
August 2004	0.74	2.18
September 2004	-4.67	4.00
October 2004	15.29	4.27
November 2004	13.40	5.43
December 2004	13.17	7.00
January 2005	9.24	7.86
February 2005	-1.78	7.44
March 2005	-8.18	6.86
April 2005	2.44	4.72
May 2005	9.92	4.14
June 2005	3.95	2.60
July 2005	15.07	3.57
August 2005	-3.26	3.32
September 2005	7.63	5.96
October 2005	15.37	8.12
November 2005	-7.43	5.22
December 2005	-5.98	3.57
January 2006	6.14	2.08
February 2006	8.85	4.10
March 2006	-3.07	2.31
April 2006	-2.55	-0.67
May 2006	16.36	3.29
June 2006	2.61	4.72
July 2006	-10.89	1.89
August 2006	8.01	1.75
September 2006	3.19	2.79
October 2006	-5.04	2.38
November 2006	-0.47	-0.43
December 2006	-8.28	-2.24
January 2007	3.36	0.13
February 2007	-22.70	-4.99
March 2007	-12.63	-7.63
April 2007	10.33	-5.07
May 2007	7.46	-3.74

June 2007	11.26	-0.49
July 2007	-9.05	-2.56
August 2007	-3.56	0.63
September 2007	-3.69	2.12
October 2007	-0.07	0.39
November 2007	4.94	-0.03
December 2007	-14.71	-4.36
January 2008	2.87	-2.37

Figure: Corporate and Municipal Bonds

\$ Billions, not seasonally adjusted

Period	Corporate and Municipal Bonds	6-month moving average
January 2003	20.06	11.35
February 2003	9.68	11.05
March 2003	24.11	14.85
April 2003	19.02	16.97
May 2003	24.35	17.90
June 2003	16.87	19.01
July 2003	22.64	19.45
August 2003	13.45	20.07
September 2003	16.04	18.73
October 2003	16.29	18.28
November 2003	24.31	18.27
December 2003	16.98	18.29
January 2004	6.40	15.58
February 2004	16.32	16.06
March 2004	21.74	17.01
April 2004	13.96	16.62
May 2004	16.59	15.33
June 2004	24.18	16.53
July 2004	23.71	19.42
August 2004	20.39	20.10
September 2004	40.67	23.25
October 2004	15.61	23.53
November 2004	20.18	24.12
December 2004	35.28	25.97
January 2005	13.12	24.21
February 2005	24.84	24.95
March 2005	17.07	21.01
April 2005	15.98	21.08
May 2005	15.52	20.30
June 2005	44.91	21.91
July 2005	18.49	22.80
August 2005	30.67	23.77
September 2005	38.32	27.32
October 2005	29.70	29.60
November 2005	32.85	32.49
December 2005	29.72	29.96
January 2006	22.15	30.57
February 2006	29.72	30.41

March 2006	41.18	30.89
April 2006	33.16	31.46
May 2006	36.11	32.01
June 2006	33.23	32.59
July 2006	11.52	30.82
August 2006	37.74	32.16
September 2006	56.72	34.74
October 2006	31.33	34.44
November 2006	53.79	37.39
December 2006	26.26	36.23
January 2007	41.62	41.24
February 2007	36.00	40.95
March 2007	39.58	38.10
April 2007	22.82	36.68
May 2007	68.49	39.13
June 2007	20.34	38.14
July 2007	-6.76	30.08
August 2007	-8.56	22.65
September 2007	6.98	17.22
October 2007	9.63	15.02
November 2007	7.69	4.88
December 2007	27.74	6.12
January 2008	-0.83	7.11

Figure: Corporate Stocks
 \$ Billions, not seasonally adjusted

Period	Corporate Stocks	6-month moving average
January 2003	-2.87	1.48
February 2003	-2.08	0.35
March 2003	2.78	1.86
April 2003	4.49	2.00
May 2003	6.70	2.03
June 2003	9.20	3.04
July 2003	-9.53	1.93
August 2003	11.57	4.20
September 2003	-6.10	2.72
October 2003	0.23	2.01
November 2003	8.92	2.38
December 2003	13.94	3.17
January 2004	11.78	6.72
February 2004	4.70	5.58
March 2004	-10.08	4.91
April 2004	10.12	6.56
May 2004	-5.68	4.13
June 2004	4.19	2.50
July 2004	7.31	1.76
August 2004	-2.42	0.57
September 2004	-3.33	1.70
October 2004	3.65	0.62
November 2004	34.83	7.37

December 2004	7.31	7.89
January 2005	13.15	8.86
February 2005	4.58	10.03
March 2005	2.96	11.08
April 2005	6.53	11.56
May 2005	2.10	6.10
June 2005	4.82	5.69
July 2005	7.78	4.79
August 2005	1.56	4.29
September 2005	22.03	7.47
October 2005	9.60	7.98
November 2005	6.61	8.73
December 2005	10.32	9.65
January 2006	24.31	12.41
February 2006	18.50	15.23
March 2006	21.22	15.09
April 2006	8.99	14.99
May 2006	13.86	16.20
June 2006	-2.80	14.01
July 2006	12.67	12.07
August 2006	7.88	10.30
September 2006	15.38	9.33
October 2006	28.71	12.62
November 2006	11.20	12.17
December 2006	-11.05	10.80
January 2007	22.95	12.51
February 2007	12.17	13.23
March 2007	9.07	12.17
April 2007	35.61	13.33
May 2007	42.72	18.58
June 2007	28.31	25.14
July 2007	18.41	24.38
August 2007	-39.11	15.83
September 2007	2.53	14.74
October 2007	32.99	14.31
November 2007	4.27	7.90
December 2007	22.01	6.85
January 2008	3.48	4.36

U.S. Net Acquisitions (-) of Foreign Securities

Figure: Total

\$ Billions, not seasonally adjusted

Period	Total	6-month moving average
January 2003	-7.54	-6.94
February 2003	1.74	-5.87
March 2003	-25.80	-9.23
April 2003	-0.34	-8.40
May 2003	-14.56	-10.03

June 2003	-17.95	-10.74
July 2003	-3.12	-10.01
August 2003	-17.69	-13.24
September 2003	-6.94	-10.10
October 2003	-28.21	-14.75
November 2003	-16.51	-15.07
December 2003	-9.66	-13.69
January 2004	-15.42	-15.74
February 2004	-15.62	-15.39
March 2004	1.06	-14.06
April 2004	-18.27	-12.40
May 2004	-9.47	-11.23
June 2004	-11.05	-11.46
July 2004	-15.60	-11.49
August 2004	-5.65	-9.83
September 2004	-26.62	-14.44
October 2004	-17.51	-14.32
November 2004	12.02	-10.73
December 2004	-24.10	-12.91
January 2005	-8.89	-11.79
February 2005	-17.19	-13.71
March 2005	-25.59	-13.54
April 2005	-12.33	-12.68
May 2005	-17.72	-17.64
June 2005	-19.25	-16.83
July 2005	-19.40	-18.58
August 2005	-2.10	-16.06
September 2005	-25.85	-16.11
October 2005	-5.45	-14.96
November 2005	-19.47	-15.25
December 2005	-23.75	-16.00
January 2006	-21.07	-16.28
February 2006	-13.25	-18.14
March 2006	-22.99	-17.66
April 2006	-20.92	-20.24
May 2006	-28.42	-21.73
June 2006	-12.43	-19.85
July 2006	-21.77	-19.96
August 2006	-5.64	-18.69
September 2006	-25.45	-19.10
October 2006	-18.55	-18.71
November 2006	-47.00	-21.81
December 2006	-52.88	-28.55
January 2007	-16.44	-27.66
February 2007	-20.31	-30.10
March 2007	-46.92	-33.68
April 2007	-15.73	-33.21
May 2007	-36.08	-31.39
June 2007	-16.85	-25.39

July 2007	-15.77	-25.28
August 2007	-36.25	-27.93
September 2007	-47.22	-27.98
October 2007	-8.35	-26.75
November 2007	18.86	-17.60
December 2007	-14.31	-17.17
January 2008	-20.91	-18.03

Figure: Bonds

\$ Billions, not seasonally adjusted

Period	Bonds	6-month moving average
January 2003	0.29	-3.55
February 2003	6.86	-1.28
March 2003	-5.16	-1.48
April 2003	-1.56	-2.05
May 2003	-1.74	-1.88
June 2003	-10.68	-2.00
July 2003	6.47	-0.97
August 2003	-2.17	-2.47
September 2003	6.92	-0.46
October 2003	-15.53	-2.79
November 2003	-12.52	-4.59
December 2003	0.87	-2.66
January 2004	-4.22	-4.44
February 2004	-8.86	-5.56
March 2004	0.17	-6.68
April 2004	5.36	-3.20
May 2004	-1.97	-1.44
June 2004	-1.74	-1.87
July 2004	-5.43	-2.08
August 2004	-3.25	-1.14
September 2004	-21.08	-4.68
October 2004	-6.26	-6.62
November 2004	-4.66	-7.07
December 2004	-8.96	-8.27
January 2005	-2.38	-7.76
February 2005	-1.05	-7.40
March 2005	-7.36	-5.11
April 2005	-6.87	-5.21
May 2005	-11.94	-6.43
June 2005	-5.71	-5.88
July 2005	-9.55	-7.08
August 2005	15.94	-4.25
September 2005	-18.49	-6.10
October 2005	1.58	-4.69
November 2005	-1.00	-2.87
December 2005	-6.28	-2.97
January 2006	-4.65	-2.15
February 2006	-0.62	-4.91
March 2006	-9.17	-3.36

April 2006	-8.32	-5.01
May 2006	-19.44	-8.08
June 2006	-11.70	-8.98
July 2006	-18.17	-11.23
August 2006	-10.82	-12.93
September 2006	-15.82	-14.04
October 2006	-9.67	-14.27
November 2006	-11.85	-13.01
December 2006	-32.23	-16.43
January 2007	-1.19	-13.60
February 2007	-4.80	-12.60
March 2007	-33.38	-15.52
April 2007	-11.69	-15.86
May 2007	-22.44	-17.62
June 2007	-7.33	-13.47
July 2007	0.16	-13.25
August 2007	-22.35	-16.17
September 2007	-20.39	-14.01
October 2007	-9.75	-13.68
November 2007	10.30	-8.23
December 2007	-13.72	-9.29
January 2008	-17.19	-12.18

Figure: Stock Purchases & Swaps

\$ Billions, not seasonally adjusted

Period	Stock Purchases & Swaps	6-month moving average
January 2003	-7.83	-3.40
February 2003	-5.13	-4.59
March 2003	-20.65	-7.75
April 2003	1.22	-6.35
May 2003	-12.82	-8.15
June 2003	-7.27	-8.75
July 2003	-9.58	-9.04
August 2003	-15.51	-10.77
September 2003	-13.86	-9.64
October 2003	-12.69	-11.95
November 2003	-3.98	-10.48
December 2003	-10.53	-11.03
January 2004	-11.21	-11.30
February 2004	-6.77	-9.84
March 2004	0.89	-7.38
April 2004	-23.63	-9.21
May 2004	-7.51	-9.79
June 2004	-9.31	-9.59
July 2004	-10.17	-9.41
August 2004	-2.40	-8.69
September 2004	-5.55	-9.76
October 2004	-11.25	-7.70
November 2004	16.69	-3.66
December 2004	-15.14	-4.64

January 2005	-6.51	-4.03
February 2005	-16.15	-6.32
March 2005	-18.23	-8.43
April 2005	-5.47	-7.47
May 2005	-5.78	-11.21
June 2005	-13.55	-10.95
July 2005	-9.86	-11.50
August 2005	-18.03	-11.82
September 2005	-7.36	-10.01
October 2005	-7.03	-10.27
November 2005	-18.47	-12.38
December 2005	-17.47	-13.04
January 2006	-16.42	-14.13
February 2006	-12.63	-13.23
March 2006	-13.82	-14.31
April 2006	-12.60	-15.23
May 2006	-8.99	-13.65
June 2006	-0.73	-10.86
July 2006	-3.60	-8.73
August 2006	5.18	-5.76
September 2006	-9.63	-5.06
October 2006	-8.87	-4.44
November 2006	-35.15	-8.80
December 2006	-20.64	-12.12
January 2007	-15.25	-14.06
February 2007	-15.51	-17.51
March 2007	-13.54	-18.16
April 2007	-4.04	-17.35
May 2007	-13.64	-13.77
June 2007	-9.53	-11.92
July 2007	-15.93	-12.03
August 2007	-13.90	-11.76
September 2007	-26.83	-13.98
October 2007	1.40	-13.07
November 2007	8.57	-9.37
December 2007	-0.59	-7.88
January 2008	-3.72	-5.85

Exchange Value of the Dollar and Stock Market Indexes

	Latest	Percent change since January FOMC
<i>Exchange rates*</i>		
Euro (\$/euro)	1.5562	-5.0
Yen (¥/\$)	100.8	-6.0
Sterling (\$/£)	2.0360	-2.4
Canadian dollar (C\$/\\$)	.9868	-0.7

Nominal dollar indexes*		
Broad index	95.4	-2.5
Major currencies index	69.8	-3.7
OITP index	124.0	-1.2
Stock market indexes		
DJ Euro Stoxx	339.7	-6.0
TOPIX	1215.9	-7.9
FTSE 100	5659.4	-3.0
S&P 500	1305.3	-4.2

* Positive percent change denotes appreciation of U.S. dollar. [Return to table](#)

Figure: Exchange Value of the Dollar

Weekly
January 5, 2004 = 100

Period	Major Currencies Index	Euro	Yen
2 January 2004	ND	ND	ND
9 January 2004	99.71	99.46	100.13
16 January 2004	100.17	100.25	100.24
23 January 2004	ND	ND	ND
30 January 2004	101.31	101.19	99.75
6 February 2004	101.43	100.89	99.45
13 February 2004	100.30	99.41	99.46
20 February 2004	ND	ND	ND
27 February 2004	102.03	101.20	102.58
5 March 2004	103.33	103.33	103.98
12 March 2004	103.29	103.11	104.82
19 March 2004	103.01	103.30	102.01
26 March 2004	102.62	103.67	100.22
2 April 2004	101.86	103.76	98.69
9 April 2004	102.66	104.86	99.72
16 April 2004	104.10	105.89	101.27
23 April 2004	105.19	106.65	102.87
30 April 2004	105.41	106.50	103.34
7 May 2004	105.36	105.40	103.82
14 May 2004	107.25	107.02	107.34
21 May 2004	106.26	105.78	106.73
28 May 2004	104.91	104.49	105.09
4 June 2004	ND	ND	ND
11 June 2004	104.09	104.26	103.40
18 June 2004	104.86	105.00	103.52
25 June 2004	104.06	104.60	102.00
2 July 2004	103.46	104.00	102.24
9 July 2004	ND	ND	ND
16 July 2004	102.24	102.41	102.74
23 July 2004	102.58	103.21	103.03
30 July 2004	104.21	105.07	104.85
6 August 2004	103.73	104.85	104.53
13 August 2004	103.07	103.31	104.42
20 August 2004	102.35	102.83	103.50
27 August 2004	103.39	104.80	103.43

3 September 2004	103.35	104.57	103.38
10 September 2004	ND	ND	ND
17 September 2004	102.88	103.94	103.60
24 September 2004	102.40	103.50	103.95
1 October 2004	101.77	102.69	104.46
8 October 2004	101.72	102.93	104.48
15 October 2004	ND	ND	ND
22 October 2004	99.85	100.75	101.90
29 October 2004	98.29	99.41	100.29
5 November 2004	97.78	98.98	100.00
12 November 2004	ND	ND	ND
19 November 2004	96.38	97.54	98.41
26 November 2004	ND	ND	ND
3 December 2004	94.74	95.32	96.91
10 December 2004	95.61	95.17	98.12
17 December 2004	96.00	95.19	98.57
24 December 2004	95.65	94.35	97.95
31 December 2004	94.59	93.26	97.28
7 January 2005	96.24	95.61	98.18
14 January 2005	95.92	96.25	97.09
21 January 2005	ND	ND	ND
28 January 2005	96.98	97.32	97.33
4 February 2005	97.39	97.58	97.98
11 February 2005	98.37	98.90	99.46
18 February 2005	97.23	97.35	99.17
25 February 2005	ND	ND	ND
4 March 2005	96.58	96.11	98.55
11 March 2005	95.41	94.90	98.34
18 March 2005	95.31	94.95	98.57
25 March 2005	96.72	97.10	99.61
1 April 2005	97.53	98.14	101.19
8 April 2005	98.01	98.49	102.18
15 April 2005	98.20	98.27	101.64
22 April 2005	97.47	97.07	100.65
29 April 2005	97.81	97.95	99.58
6 May 2005	97.95	98.36	98.84
13 May 2005	98.59	99.26	100.02
20 May 2005	99.91	100.44	101.19
27 May 2005	100.10	100.87	101.55
3 June 2005	ND	ND	ND
10 June 2005	100.66	103.58	101.10
17 June 2005	101.44	104.78	102.96
24 June 2005	101.00	104.71	102.70
1 July 2005	101.49	104.99	104.08
8 July 2005	ND	ND	ND
15 July 2005	101.37	104.82	105.42
22 July 2005	101.79	105.11	105.46
29 July 2005	102.03	105.03	105.71
5 August 2005	100.65	103.17	105.13

12 August 2005	99.95	102.39	104.44
19 August 2005	100.15	103.39	103.60
26 August 2005	99.89	103.38	103.62
2 September 2005	99.50	102.65	104.18
9 September 2005	ND	ND	ND
16 September 2005	99.57	103.48	104.22
23 September 2005	99.78	104.32	105.18
30 September 2005	100.72	105.41	106.58
7 October 2005	100.94	105.55	107.37
14 October 2005	ND	ND	ND
21 October 2005	101.51	105.82	108.85
28 October 2005	100.96	104.93	108.66
4 November 2005	101.82	105.91	110.30
11 November 2005	ND	ND	ND
18 November 2005	103.64	108.40	112.16
25 November 2005	ND	ND	ND
2 December 2005	102.80	107.85	113.06
9 December 2005	102.39	107.55	113.74
16 December 2005	101.09	105.81	111.06
23 December 2005	101.83	106.73	109.96
30 December 2005	ND	ND	ND
6 January 2006	ND	ND	ND
13 January 2006	100.48	104.96	107.82
20 January 2006	ND	ND	ND
27 January 2006	99.74	103.63	109.02
3 February 2006	100.42	104.85	111.12
10 February 2006	101.31	106.08	111.58
17 February 2006	101.62	106.60	111.09
24 February 2006	ND	ND	ND
3 March 2006	100.64	106.17	109.43
10 March 2006	101.55	106.35	111.24
17 March 2006	101.01	105.03	110.59
24 March 2006	101.26	105.03	110.33
31 March 2006	101.41	104.97	110.56
7 April 2006	100.81	103.97	111.00
14 April 2006	100.86	104.72	111.75
21 April 2006	99.60	103.00	110.73
28 April 2006	98.17	101.60	107.88
5 May 2006	96.58	100.14	106.63
12 May 2006	95.55	99.04	104.46
19 May 2006	95.90	99.20	104.34
26 May 2006	96.11	99.12	105.61
2 June 2006	ND	ND	ND
9 June 2006	96.35	99.27	106.77
16 June 2006	97.15	100.58	108.25
23 June 2006	97.54	100.77	108.81
30 June 2006	97.72	100.65	109.28
7 July 2006	ND	ND	ND
14 July 2006	97.41	99.80	108.45

21 July 2006	98.21	100.77	110.23
28 July 2006	97.84	100.13	109.54
4 August 2006	96.79	99.04	108.09
11 August 2006	96.55	98.88	108.72
18 August 2006	96.70	98.95	109.22
25 August 2006	96.60	99.00	109.82
1 September 2006	96.59	99.05	110.41
8 September 2006	ND	ND	ND
15 September 2006	97.38	99.86	110.85
22 September 2006	97.26	99.71	110.48
29 September 2006	97.18	99.81	110.64
6 October 2006	97.62	99.92	111.23
13 October 2006	ND	ND	ND
20 October 2006	98.42	100.94	111.98
27 October 2006	97.91	100.48	111.96
3 November 2006	97.25	99.45	110.54
10 November 2006	97.18	99.07	111.02
17 November 2006	97.54	98.96	111.17
24 November 2006	ND	ND	ND
1 December 2006	95.68	96.05	109.22
8 December 2006	95.53	95.37	108.72
15 December 2006	96.39	96.14	110.66
22 December 2006	96.66	96.41	111.52
29 December 2006	ND	ND	ND
5 January 2007	ND	ND	ND
12 January 2007	98.11	97.85	112.78
19 January 2007	ND	ND	ND
26 January 2007	98.28	97.78	114.30
2 February 2007	98.34	97.71	114.27
9 February 2007	98.26	97.59	113.88
16 February 2007	97.66	96.95	113.58
23 February 2007	ND	ND	ND
2 March 2007	96.96	96.07	111.61
9 March 2007	97.36	96.64	110.16
16 March 2007	96.86	95.81	110.24
23 March 2007	96.36	95.25	110.90
30 March 2007	96.09	95.00	110.80
6 April 2007	96.02	94.75	111.82
13 April 2007	95.61	94.28	112.34
20 April 2007	94.62	93.37	112.02
27 April 2007	94.32	93.14	112.10
4 May 2007	94.23	93.21	113.05
11 May 2007	94.39	93.60	113.14
18 May 2007	94.36	93.68	113.80
25 May 2007	94.26	94.22	114.56
1 June 2007	ND	ND	ND
8 June 2007	93.54	94.17	114.47
15 June 2007	94.28	95.11	115.44
22 June 2007	94.19	94.51	116.57

29 June 2007	93.91	94.15	116.16
6 July 2007	ND	ND	ND
13 July 2007	92.43	92.34	115.39
20 July 2007	91.86	91.85	114.85
27 July 2007	91.85	92.24	113.08
3 August 2007	92.23	92.48	111.98
10 August 2007	91.97	92.24	111.78
17 August 2007	92.83	93.81	109.65
24 August 2007	92.40	93.66	108.54
31 August 2007	92.06	92.91	108.94
7 September 2007	91.78	92.70	108.59
14 September 2007	90.77	91.52	107.88
21 September 2007	89.94	90.77	108.70
28 September 2007	89.00	89.67	108.54
5 October 2007	88.81	89.53	109.69
12 October 2007	88.50	89.54	110.50
19 October 2007	88.03	89.11	109.59
26 October 2007	87.54	88.90	107.59
2 November 2007	86.47	87.79	108.25
9 November 2007	85.18	86.79	106.67
16 November 2007	ND	ND	ND
23 November 2007	86.08	85.75	102.80
30 November 2007	86.35	85.81	103.33
7 December 2007	87.25	86.39	104.38
14 December 2007	87.76	86.68	105.81
21 December 2007	88.45	88.27	106.83
28 December 2007	ND	ND	ND
4 January 2008	ND	ND	ND
11 January 2008	87.22	86.15	102.97
18 January 2008	87.28	86.06	101.10
25 January 2008	ND	ND	ND
1 February 2008	86.24	85.63	100.66
8 February 2008	86.85	86.71	100.77
15 February 2008	86.90	86.87	101.39
22 February 2008	ND	ND	ND
29 February 2008	85.11	84.31	100.25
7 March 2008	84.25	83.01	97.27

Figure: Exchange Value of the Dollar

Daily
January 30, 2008 = 100

Date	Major Currencies Index	Euro	Yen
1 November 2007	100.31	102.40	107.10
2 November 2007	99.71	102.08	106.98
5 November 2007	99.63	102.16	106.80
6 November 2007	99.03	101.56	106.77
7 November 2007	98.17	100.78	105.63
8 November 2007	98.46	100.62	105.04
9 November 2007	98.62	100.80	103.40
12 November 2007	ND	ND	ND

13 November 2007	99.68	101.26	102.85
14 November 2007	99.59	100.76	103.85
15 November 2007	100.28	100.98	103.29
16 November 2007	100.04	100.89	103.54
19 November 2007	100.24	100.85	102.61
20 November 2007	99.86	99.97	102.61
21 November 2007	99.72	99.68	101.20
22 November 2007	99.72	99.68	101.20
23 November 2007	99.64	99.71	100.86
26 November 2007	99.44	99.46	100.86
27 November 2007	99.97	99.76	101.30
28 November 2007	100.23	100.22	102.92
29 November 2007	100.21	100.11	102.51
30 November 2007	100.89	100.64	103.52
3 December 2007	100.81	100.85	102.97
4 December 2007	100.81	100.16	102.27
5 December 2007	101.45	100.79	103.36
6 December 2007	101.55	100.98	103.54
7 December 2007	101.34	100.80	104.17
10 December 2007	101.28	100.46	104.06
11 December 2007	101.39	100.54	104.21
12 December 2007	101.45	100.54	104.76
13 December 2007	102.16	101.31	104.67
14 December 2007	102.62	102.42	105.69
17 December 2007	102.59	102.87	105.55
18 December 2007	102.65	102.71	105.52
19 December 2007	102.76	103.05	105.77
20 December 2007	102.46	102.99	105.33
21 December 2007	102.45	102.93	106.25
24 December 2007	102.19	102.59	106.71
25 December 2007	ND	ND	ND
26 December 2007	101.72	101.94	106.37
27 December 2007	101.30	101.24	106.29
28 December 2007	100.72	100.43	105.30
31 December 2007	101.16	101.23	104.16
1 January 2008	ND	ND	ND
2 January 2008	100.59	100.30	102.28
3 January 2008	100.53	100.31	102.17
4 January 2008	100.46	99.97	101.05
7 January 2008	101.10	100.67	101.72
8 January 2008	100.79	100.44	101.90
9 January 2008	101.35	100.81	102.00
10 January 2008	101.28	100.28	101.99
11 January 2008	101.28	99.97	101.73
14 January 2008	100.90	99.36	100.87
15 January 2008	100.65	99.60	99.83
16 January 2008	101.47	100.95	100.02
17 January 2008	101.41	100.63	99.78
18 January 2008	101.69	101.14	99.60

21 January 2008	ND	ND	ND
22 January 2008	101.56	101.18	99.54
23 January 2008	101.54	101.43	98.29
24 January 2008	100.53	100.31	99.47
25 January 2008	100.71	100.74	100.06
28 January 2008	100.24	99.95	99.44
29 January 2008	100.16	100.10	99.84
30 January 2008	100.00	100.00	100.00
31 January 2008	99.99	99.60	99.52
1 February 2008	99.70	99.54	99.11
4 February 2008	99.74	99.66	99.52
5 February 2008	100.75	100.98	99.71
6 February 2008	100.63	100.92	99.53
7 February 2008	101.44	101.98	99.60
8 February 2008	101.08	101.91	100.08
11 February 2008	101.01	101.90	99.43
12 February 2008	100.67	101.30	100.16
13 February 2008	100.98	101.46	100.84
14 February 2008	100.62	101.00	100.67
15 February 2008	100.63	100.74	100.39
18 February 2008	ND	ND	ND
19 February 2008	100.91	100.27	100.23
20 February 2008	101.36	100.81	100.67
21 February 2008	100.46	99.79	100.33
22 February 2008	100.52	99.71	99.75
25 February 2008	100.12	99.73	100.59
26 February 2008	99.49	99.28	100.45
27 February 2008	98.26	97.69	99.19
28 February 2008	97.84	97.43	98.50
29 February 2008	97.82	97.33	97.15
3 March 2008	97.91	97.28	96.57
4 March 2008	98.02	97.19	95.73
5 March 2008	97.84	96.73	96.96
6 March 2008	97.29	96.26	96.13
7 March 2008	97.47	96.41	95.75
10 March 2008	97.41	96.18	94.92
11 March 2008	97.68	96.43	95.92
12 March 2008	96.90	95.51	95.38

As shown in the figure, a vertical line marks the FOMC meeting on January 29-30, 2008. The Yen curve ends at about 94.

Figure: Stock Market Indexes

Weekly
January 5, 2004 = 100

Period	DJ Euro Stoxx	TOPIX	S&P 500
9 January 2004	99.93	99.88	101.51
16 January 2004	100.82	ND	101.96
23 January 2004	102.65	101.41	ND
30 January 2004	102.34	99.87	102.72
6 February 2004	101.06	97.63	102.29
13 February 2004	102.63	ND	103.58

20 February 2004	103.49	99.55	ND
27 February 2004	102.93	100.20	103.09
5 March 2004	104.73	105.61	104.07
12 March 2004	103.29	106.19	101.74
19 March 2004	99.34	107.11	100.52
26 March 2004	97.89	108.52	99.20
2 April 2004	101.01	111.30	101.94
9 April 2004	ND	113.58	ND
16 April 2004	ND	113.92	102.23
23 April 2004	103.41	113.44	102.10
30 April 2004	102.58	ND	101.35
7 May 2004	100.88	ND	100.52
14 May 2004	97.64	103.57	98.73
21 May 2004	97.50	103.24	98.28
28 May 2004	98.68	106.57	100.41
4 June 2004	ND	107.00	ND
11 June 2004	101.06	109.25	ND
18 June 2004	100.85	109.42	102.08
25 June 2004	101.25	110.01	102.55
2 July 2004	101.84	111.90	102.21
9 July 2004	100.28	108.17	ND
16 July 2004	99.20	109.20	100.12
23 July 2004	97.97	ND	98.99
30 July 2004	97.67	106.37	98.81
6 August 2004	97.57	105.79	98.33
13 August 2004	94.71	104.66	96.49
20 August 2004	95.60	103.62	98.26
27 August 2004	97.48	106.28	99.41
3 September 2004	98.43	107.00	99.98
10 September 2004	99.87	107.49	ND
17 September 2004	100.99	106.70	101.52
24 September 2004	100.68	ND	100.74
1 October 2004	100.22	103.76	100.58
8 October 2004	102.90	107.82	102.20
15 October 2004	101.62	ND	100.52
22 October 2004	101.41	103.49	99.65
29 October 2004	101.23	101.95	100.84
5 November 2004	103.81	ND	103.42
12 November 2004	105.03	103.85	105.54
19 November 2004	105.67	105.35	106.36
26 November 2004	105.35	ND	ND
3 December 2004	106.00	103.98	106.91
10 December 2004	106.11	103.28	106.95
17 December 2004	106.80	103.86	108.35
24 December 2004	ND	ND	ND
31 December 2004	ND	ND	109.29
7 January 2005	108.81	ND	107.32
14 January 2005	108.37	ND	106.87
21 January 2005	108.81	107.75	ND

28 January 2005	108.97	107.74	105.59
4 February 2005	111.00	108.40	107.48
11 February 2005	112.74	ND	108.23
18 February 2005	113.66	110.11	108.78
25 February 2005	112.62	109.67	ND
4 March 2005	113.74	111.89	109.28
11 March 2005	113.64	113.15	109.36
18 March 2005	112.52	112.98	107.76
25 March 2005	ND	ND	ND
1 April 2005	ND	111.57	105.99
8 April 2005	113.51	112.70	106.70
15 April 2005	113.31	110.76	105.50
22 April 2005	109.48	106.18	103.72
29 April 2005	109.12	ND	104.11
6 May 2005	109.98	ND	105.42
13 May 2005	110.37	108.08	105.18
20 May 2005	111.55	105.87	106.55
27 May 2005	113.23	106.79	107.79
3 June 2005	114.63	108.26	ND
10 June 2005	115.39	108.08	108.05
17 June 2005	116.74	109.37	108.96
24 June 2005	117.27	110.68	108.90
1 July 2005	117.23	110.80	107.86
8 July 2005	118.40	111.63	ND
15 July 2005	120.14	112.21	110.41
22 July 2005	121.58	ND	110.90
29 July 2005	122.32	113.03	111.41
5 August 2005	122.80	113.81	111.63
12 August 2005	123.47	115.49	111.00
19 August 2005	122.50	118.12	110.28
26 August 2005	121.76	120.08	109.45
2 September 2005	121.24	120.18	109.71
9 September 2005	124.02	121.52	ND
16 September 2005	124.36	124.53	111.23
23 September 2005	124.35	ND	109.92
30 September 2005	126.47	132.30	110.14
7 October 2005	126.98	131.95	108.71
14 October 2005	124.92	ND	106.69
21 October 2005	122.34	130.98	106.84
28 October 2005	121.50	132.61	107.62
4 November 2005	123.70	ND	109.42
11 November 2005	125.12	140.96	110.56
18 November 2005	126.45	141.29	111.60
25 November 2005	128.11	ND	ND
2 December 2005	128.77	146.70	113.56
9 December 2005	130.17	150.10	113.64
16 December 2005	130.84	151.28	114.37
23 December 2005	132.44	ND	114.01
30 December 2005	ND	155.89	ND

6 January 2006	135.05	ND	ND
13 January 2006	136.15	ND	116.33
20 January 2006	134.61	153.37	ND
27 January 2006	135.12	153.97	114.62
3 February 2006	138.54	161.06	115.16
10 February 2006	139.12	159.39	113.96
17 February 2006	140.83	153.25	115.38
24 February 2006	143.08	152.64	ND
3 March 2006	142.95	154.83	116.24
10 March 2006	142.06	153.70	115.23
17 March 2006	145.10	157.06	117.23
24 March 2006	146.38	ND	117.49
31 March 2006	145.92	161.53	117.15
7 April 2006	146.99	166.38	117.64
14 April 2006	ND	165.79	ND
21 April 2006	ND	164.54	117.74
28 April 2006	147.43	162.41	117.92
5 May 2006	ND	ND	118.44
12 May 2006	147.43	162.93	118.54
19 May 2006	139.51	155.89	115.22
26 May 2006	136.74	151.08	114.22
2 June 2006	138.16	151.08	ND
9 June 2006	134.28	144.98	113.59
16 June 2006	130.95	140.81	111.83
23 June 2006	133.82	144.25	112.27
30 June 2006	135.15	146.57	113.29
7 July 2006	138.56	149.79	ND
14 July 2006	136.62	147.62	113.25
21 July 2006	134.38	ND	112.24
28 July 2006	138.41	144.87	114.39
4 August 2006	139.66	148.25	115.22
11 August 2006	139.37	148.10	114.60
18 August 2006	142.54	153.14	116.36
25 August 2006	142.99	153.90	116.93
1 September 2006	144.57	152.91	117.73
8 September 2006	144.01	154.43	ND
15 September 2006	144.32	150.29	118.48
22 September 2006	145.59	ND	119.04
29 September 2006	147.55	149.45	120.42
6 October 2006	149.07	153.21	121.22
13 October 2006	151.49	ND	122.37
20 October 2006	152.24	154.91	123.32
27 October 2006	153.66	156.58	124.55
3 November 2006	153.07	ND	123.69
10 November 2006	155.60	151.11	124.63
17 November 2006	156.81	149.44	125.85
24 November 2006	156.76	ND	ND
1 December 2006	153.19	149.13	125.68
8 December 2006	154.54	152.24	127.27

15 December 2006	157.95	155.11	127.93
22 December 2006	158.86	157.15	128.11
29 December 2006	ND	158.16	ND
5 January 2007	ND	ND	ND
12 January 2007	160.58	ND	128.00
19 January 2007	162.07	161.37	ND
26 January 2007	162.38	163.50	128.77
2 February 2007	163.76	163.71	129.58
9 February 2007	165.59	163.22	130.47
16 February 2007	166.22	ND	130.72
23 February 2007	166.93	169.36	ND
2 March 2007	161.41	167.00	127.12
9 March 2007	158.76	160.46	125.69
16 March 2007	157.64	160.78	125.41
23 March 2007	162.50	ND	128.44
30 March 2007	164.23	162.43	128.59
6 April 2007	ND	161.57	ND
13 April 2007	ND	163.26	130.49
20 April 2007	171.72	162.22	132.93
27 April 2007	172.23	160.60	134.33
4 May 2007	ND	ND	134.83
11 May 2007	173.21	163.76	135.81
18 May 2007	173.86	161.63	136.29
25 May 2007	175.55	163.10	137.03
1 June 2007	ND	164.68	ND
8 June 2007	174.40	167.40	136.87
15 June 2007	174.25	165.97	136.65
22 June 2007	176.56	168.46	137.17
29 June 2007	174.14	166.15	135.43
6 July 2007	176.38	168.32	ND
13 July 2007	176.46	168.00	138.22
20 July 2007	176.34	ND	139.51
27 July 2007	170.39	164.58	135.54
3 August 2007	166.64	159.07	131.72
10 August 2007	165.55	157.04	132.59
17 August 2007	161.75	149.43	128.89
24 August 2007	163.18	147.23	131.69
31 August 2007	164.73	149.32	131.61
7 September 2007	165.90	149.15	ND
14 September 2007	163.15	144.54	132.85
21 September 2007	166.60	ND	136.58
28 September 2007	168.82	ND	137.46
5 October 2007	171.94	155.47	139.54
12 October 2007	173.81	ND	140.67
19 October 2007	172.41	152.83	138.37
26 October 2007	170.88	147.68	136.97
2 November 2007	172.96	152.40	137.84
9 November 2007	169.32	145.76	133.99
16 November 2007	166.31	139.37	131.72

23 November 2007	161.84	ND	ND
30 November 2007	164.86	141.04	130.91
7 December 2007	168.16	145.20	134.10
14 December 2007	169.30	145.42	134.18
21 December 2007	164.90	138.36	131.68
28 December 2007	ND	ND	ND
4 January 2008	ND	ND	ND
11 January 2008	160.66	132.18	126.96
18 January 2008	154.42	ND	123.21
25 January 2008	142.47	120.73	ND
1 February 2008	146.35	125.12	123.52
8 February 2008	144.27	124.85	121.10
15 February 2008	144.75	ND	121.86
22 February 2008	145.85	125.35	ND
29 February 2008	146.99	127.38	123.26
7 March 2008	140.77	119.66	118.89

Figure: Stock Market Indexes

Daily
January 30, 2008 = 100

Date	DJ Euro Stoxx	TOPIX	S&P 500
1 November 2007	117.71	123.91	110.73
2 November 2007	117.40	121.21	110.82
5 November 2007	116.71	119.32	110.27
6 November 2007	117.14	119.28	111.60
7 November 2007	116.57	117.92	108.32
8 November 2007	115.58	114.91	108.26
9 November 2007	113.97	113.20	106.71
12 November 2007	114.10	110.32	105.64
13 November 2007	114.13	110.20	108.72
14 November 2007	114.84	113.45	107.95
15 November 2007	113.66	113.54	106.52
16 November 2007	112.95	111.48	107.08
19 November 2007	110.96	110.34	105.21
20 November 2007	112.12	111.30	105.68
21 November 2007	109.62	108.98	104.00
22 November 2007	109.99	108.88	ND
23 November 2007	111.69	ND	105.76
26 November 2007	111.08	111.13	103.30
27 November 2007	110.76	112.02	104.84
28 November 2007	113.41	111.78	107.83
29 November 2007	114.01	114.72	107.89
30 November 2007	115.44	116.04	108.72
3 December 2007	114.86	116.06	108.08
4 December 2007	113.61	114.80	107.38
5 December 2007	115.48	115.64	109.01
6 December 2007	115.61	117.59	110.65
7 December 2007	116.46	118.31	110.45
10 December 2007	117.07	118.06	111.28
11 December 2007	116.74	118.70	108.47

12 December 2007	116.98	117.94	109.12
13 December 2007	114.36	114.85	109.26
14 December 2007	114.75	113.72	107.76
17 December 2007	112.75	111.56	106.14
18 December 2007	112.74	111.34	106.80
19 December 2007	112.36	110.35	106.66
20 December 2007	112.64	110.41	107.18
21 December 2007	114.34	111.29	108.97
24 December 2007	ND	ND	109.85
25 December 2007	ND	113.33	ND
26 December 2007	ND	114.27	109.94
27 December 2007	114.71	113.62	108.37
28 December 2007	114.83	111.78	108.53
31 December 2007	114.79	ND	107.79
1 January 2008	ND	ND	ND
2 January 2008	113.41	ND	106.23
3 January 2008	112.93	ND	106.23
4 January 2008	111.11	106.95	103.62
7 January 2008	110.91	105.50	103.96
8 January 2008	111.35	106.28	102.05
9 January 2008	110.04	107.89	103.44
10 January 2008	109.15	106.15	104.26
11 January 2008	108.88	104.35	102.84
14 January 2008	109.39	ND	103.96
15 January 2008	106.46	102.28	101.37
16 January 2008	105.36	98.66	100.80
17 January 2008	104.55	100.78	97.87
18 January 2008	103.17	101.62	97.28
21 January 2008	96.47	98.00	ND
22 January 2008	97.99	92.41	96.20
23 January 2008	94.16	94.68	98.26
24 January 2008	99.82	97.30	99.25
25 January 2008	99.58	101.87	97.67
28 January 2008	99.05	97.95	99.39
29 January 2008	100.68	100.65	100.00
30 January 2008	100.00	100.00	99.52
31 January 2008	99.75	101.98	101.19
1 February 2008	101.83	101.27	102.43
4 February 2008	102.09	103.38	101.36
5 February 2008	98.18	102.68	98.12
6 February 2008	99.11	98.36	97.37
7 February 2008	97.38	98.86	98.14
8 February 2008	97.41	97.50	97.72
11 February 2008	96.74	ND	98.30
12 February 2008	99.99	97.42	99.01
13 February 2008	100.29	97.37	100.36
14 February 2008	100.31	100.93	99.01
15 February 2008	98.48	101.12	99.10
18 February 2008	100.27	100.98	ND

19 February 2008	100.71	101.91	99.01
20 February 2008	99.50	98.68	99.83
21 February 2008	100.06	101.11	98.55
22 February 2008	99.03	100.10	99.33
25 February 2008	100.60	102.68	100.70
26 February 2008	102.07	102.07	101.39
27 February 2008	101.98	103.36	101.30
28 February 2008	100.16	102.50	100.39
29 February 2008	98.70	100.32	97.68
3 March 2008	97.38	96.29	97.73
4 March 2008	95.76	95.88	97.39
5 March 2008	97.79	95.74	97.90
6 March 2008	96.21	97.53	95.75
7 March 2008	95.07	94.52	94.94
10 March 2008	93.98	92.75	93.47
11 March 2008	95.42	93.56	96.94
12 March 2008	96.75	95.08	96.98

As shown in the figure, a vertical line marks the FOMC meeting on January 29-30, 2008. The DJ Euro Stoxx curve ends at about 94, the TOPIX curve ends at about 92, and the S&P 500 curve ends at about 96.

Industrial Countries: Nominal and Real Interest Rates

Percent

	3-month LIBOR		10-year nominal		10-year indexed	
	Latest	Change since January FOMC	Latest	Change since January FOMC	Latest	Change since January FOMC
Germany	4.60	0.22	3.73	-0.29	1.34	-0.46
Japan	0.98	0.10	1.29	-0.14	1.08	0.03
United Kingdom	5.84	0.25	4.33	-0.23	1.07	-0.28
Canada	3.70	-0.39	3.49	-0.41	...	...
United States	2.80	-0.44	3.49	-0.20	1.06	-0.35

Figure: Nominal 10-Year Government Bond Yields

Weekly
Percent

Period	Germany	Japan	United States
2 January 2004	ND	1.36	ND
9 January 2004	4.25	1.38	4.27
16 January 2004	4.15	ND	4.04
23 January 2004	4.15	1.32	ND
30 January 2004	4.19	1.32	4.17
6 February 2004	4.19	1.29	4.16
13 February 2004	4.13	1.25	4.08
20 February 2004	4.10	1.24	ND
27 February 2004	4.09	1.22	4.03
5 March 2004	4.06	1.37	4.00
12 March 2004	3.91	1.32	3.75
19 March 2004	3.89	1.32	3.75
26 March 2004	3.87	1.34	3.76
2 April 2004	3.97	1.44	3.95

9 April 2004	4.08	1.49	ND
16 April 2004	4.13	1.52	4.36
23 April 2004	4.16	1.53	4.43
30 April 2004	4.18	1.52	4.49
7 May 2004	4.19	ND	4.62
14 May 2004	4.30	1.51	4.81
21 May 2004	4.31	1.46	4.74
28 May 2004	4.31	1.47	4.68
4 June 2004	4.38	1.56	ND
11 June 2004	4.39	1.74	ND
18 June 2004	4.39	1.85	4.75
25 June 2004	4.34	1.88	4.69
2 July 2004	4.33	1.84	4.63
9 July 2004	4.24	1.79	ND
16 July 2004	4.24	1.77	4.47
23 July 2004	4.24	1.78	4.46
30 July 2004	4.27	1.83	4.56
6 August 2004	4.16	1.78	4.41
13 August 2004	4.07	1.62	4.28
20 August 2004	4.07	1.55	4.23
27 August 2004	4.09	1.58	4.25
3 September 2004	4.07	1.52	4.19
10 September 2004	4.12	1.58	ND
17 September 2004	4.06	1.50	4.14
24 September 2004	3.99	ND	4.04
1 October 2004	3.98	1.42	4.10
8 October 2004	4.01	1.57	4.20
15 October 2004	3.92	1.48	ND
22 October 2004	3.89	1.46	4.03
29 October 2004	3.85	1.44	4.05
5 November 2004	3.88	ND	4.12
12 November 2004	3.86	1.49	ND
19 November 2004	3.77	1.46	4.17
26 November 2004	3.76	ND	ND
3 December 2004	3.79	1.44	4.35
10 December 2004	3.67	1.42	4.19
17 December 2004	3.59	1.37	4.16
24 December 2004	3.61	ND	ND
31 December 2004	3.66	ND	4.29
7 January 2005	3.64	ND	4.28
14 January 2005	3.58	ND	4.25
21 January 2005	3.55	1.36	ND
28 January 2005	3.56	1.34	4.19
4 February 2005	3.53	1.31	4.14
11 February 2005	3.46	ND	4.06
18 February 2005	3.55	1.42	4.16
25 February 2005	3.69	1.41	ND
4 March 2005	3.74	1.49	4.37
11 March 2005	3.74	1.49	4.45

18 March 2005	3.72	1.46	4.51
25 March 2005	3.71	ND	ND
1 April 2005	3.66	1.35	4.55
8 April 2005	3.59	1.36	4.48
15 April 2005	3.53	1.33	4.37
22 April 2005	3.47	1.27	4.26
29 April 2005	3.42	ND	4.24
6 May 2005	3.40	ND	4.22
13 May 2005	3.36	1.28	4.21
20 May 2005	3.32	1.28	4.11
27 May 2005	3.33	1.26	4.07
3 June 2005	3.26	1.23	ND
10 June 2005	3.16	1.23	3.97
17 June 2005	3.26	1.26	4.10
24 June 2005	3.19	1.25	4.00
1 July 2005	3.14	1.18	3.97
8 July 2005	3.20	1.23	ND
15 July 2005	3.26	1.26	4.16
22 July 2005	3.27	1.26	4.22
29 July 2005	3.23	1.28	4.25
5 August 2005	3.33	1.36	4.34
12 August 2005	3.34	1.43	4.36
19 August 2005	3.24	ND	4.24
26 August 2005	3.17	1.43	4.20
2 September 2005	3.12	1.34	4.09
9 September 2005	3.06	1.33	ND
16 September 2005	3.11	1.36	4.19
23 September 2005	3.06	ND	4.23
30 September 2005	3.13	1.44	4.30
7 October 2005	3.18	1.51	4.37
14 October 2005	3.21	ND	ND
21 October 2005	3.27	1.53	4.46
28 October 2005	3.35	1.52	4.55
4 November 2005	3.45	ND	4.61
11 November 2005	3.50	1.59	ND
18 November 2005	3.48	1.48	4.52
25 November 2005	3.46	ND	ND
2 December 2005	3.42	1.46	4.48
9 December 2005	3.41	1.55	4.52
16 December 2005	3.38	1.55	4.49
23 December 2005	3.35	ND	4.45
30 December 2005	ND	ND	ND
6 January 2006	3.30	ND	ND
13 January 2006	3.28	ND	4.41
20 January 2006	ND	ND	ND
27 January 2006	3.43	1.48	4.46
3 February 2006	3.49	1.56	4.55
10 February 2006	3.49	1.56	4.56
17 February 2006	3.49	1.55	4.59

24 February 2006	3.45	1.54	ND
3 March 2006	3.54	1.61	4.61
10 March 2006	3.63	1.63	4.74
17 March 2006	3.68	1.71	4.71
24 March 2006	3.66	1.73	4.69
31 March 2006	3.74	1.75	4.80
7 April 2006	3.86	1.86	4.89
14 April 2006	3.91	1.91	ND
21 April 2006	3.95	1.93	5.02
28 April 2006	3.97	1.94	5.07
5 May 2006	4.00	ND	5.14
12 May 2006	4.04	1.98	5.14
19 May 2006	4.02	1.95	5.11
26 May 2006	3.90	1.84	5.05
2 June 2006	3.95	1.88	ND
9 June 2006	3.97	1.87	5.01
16 June 2006	3.91	1.80	5.05
23 June 2006	4.03	1.85	5.18
30 June 2006	4.08	1.91	5.22
7 July 2006	4.10	1.96	ND
14 July 2006	4.05	1.93	5.10
21 July 2006	3.99	ND	5.07
28 July 2006	3.95	1.88	5.05
4 August 2006	3.93	1.90	4.96
11 August 2006	3.93	1.86	4.94
18 August 2006	3.95	1.85	4.90
25 August 2006	3.82	1.79	4.81
1 September 2006	3.79	1.67	4.76
8 September 2006	3.79	1.71	ND
15 September 2006	3.80	1.67	4.79
22 September 2006	3.77	ND	4.71
29 September 2006	3.68	1.64	4.60
6 October 2006	3.72	1.71	4.62
13 October 2006	3.80	ND	ND
20 October 2006	3.83	1.79	4.78
27 October 2006	3.86	1.78	4.77
3 November 2006	3.75	ND	4.64
10 November 2006	3.75	1.73	4.64
17 November 2006	3.73	1.70	4.61
24 November 2006	3.72	ND	ND
1 December 2006	3.70	1.65	4.49
8 December 2006	3.70	1.65	4.48
15 December 2006	3.76	1.64	4.56
22 December 2006	3.86	1.63	4.60
29 December 2006	3.92	1.63	ND
5 January 2007	3.95	ND	ND
12 January 2007	4.02	ND	4.70
19 January 2007	4.05	1.71	ND
26 January 2007	4.05	1.66	4.83

2 February 2007	4.10	1.71	4.86
9 February 2007	4.05	ND	4.77
16 February 2007	4.09	ND	4.75
23 February 2007	4.06	1.69	ND
2 March 2007	3.96	1.65	4.55
9 March 2007	3.93	1.62	4.53
16 March 2007	3.91	1.60	4.54
23 March 2007	3.94	1.58	4.58
30 March 2007	4.03	1.65	4.63
6 April 2007	4.09	1.67	4.68
13 April 2007	4.16	1.67	4.74
20 April 2007	4.19	1.69	4.69
27 April 2007	4.19	ND	4.67
4 May 2007	4.19	ND	4.65
11 May 2007	4.21	1.65	4.65
18 May 2007	4.30	1.65	4.74
25 May 2007	4.36	1.68	4.84
1 June 2007	4.42	ND	ND
8 June 2007	4.51	1.84	5.02
15 June 2007	4.62	1.92	5.20
22 June 2007	4.64	1.90	5.14
29 June 2007	4.58	1.87	5.09
6 July 2007	4.60	1.89	ND
13 July 2007	4.61	1.92	5.10
20 July 2007	4.54	ND	5.03
27 July 2007	4.39	1.84	4.88
3 August 2007	4.34	1.79	4.77
10 August 2007	4.37	1.75	4.79
17 August 2007	4.32	ND	4.70
24 August 2007	4.27	1.59	4.62
31 August 2007	4.24	1.61	4.55
7 September 2007	4.22	1.62	ND
14 September 2007	4.13	1.54	4.42
21 September 2007	4.27	ND	4.57
28 September 2007	4.36	ND	4.61
5 October 2007	4.32	1.69	4.57
12 October 2007	4.37	ND	ND
19 October 2007	4.36	1.66	4.57
26 October 2007	4.17	1.60	4.39
2 November 2007	4.20	1.62	4.39
9 November 2007	4.14	1.56	4.32
16 November 2007	4.12	1.51	ND
23 November 2007	4.04	ND	ND
30 November 2007	4.07	1.49	3.94
7 December 2007	4.08	1.50	3.97
14 December 2007	4.28	1.54	4.12
21 December 2007	4.28	1.52	4.12
28 December 2007	4.31	ND	ND
4 January 2008	4.23	ND	ND

11 January 2008	4.11	1.45	3.85
18 January 2008	4.00	ND	3.72
25 January 2008	3.95	1.38	ND
1 February 2008	3.96	1.44	3.67
8 February 2008	3.88	1.44	3.66
15 February 2008	3.94	ND	3.72
22 February 2008	4.01	1.46	ND
29 February 2008	4.02	1.44	3.78
7 March 2008	3.82	1.36	3.61

Figure: Nominal 10-Year Government Bond Yields
Daily
Percent

Date	Germany	Japan	United States
1 November 2007	4.21	1.67	4.36
2 November 2007	4.18	1.60	4.31
5 November 2007	4.17	1.58	4.35
6 November 2007	4.18	1.59	4.38
7 November 2007	4.15	1.57	4.34
8 November 2007	4.13	1.55	4.28
9 November 2007	4.09	1.54	4.23
12 November 2007	4.10	1.53	ND
13 November 2007	4.13	1.50	4.26
14 November 2007	4.15	1.53	4.28
15 November 2007	4.12	1.51	4.17
16 November 2007	4.10	1.48	4.15
19 November 2007	4.05	1.48	4.07
20 November 2007	4.06	1.48	4.06
21 November 2007	4.01	1.44	4.00
22 November 2007	4.03	1.43	ND
23 November 2007	4.04	ND	4.01
26 November 2007	4.02	1.49	3.83
27 November 2007	4.04	1.51	3.95
28 November 2007	4.11	1.50	4.03
29 November 2007	4.07	1.50	3.94
30 November 2007	4.13	1.47	3.97
3 December 2007	4.07	1.46	3.89
4 December 2007	4.03	1.43	3.89
5 December 2007	4.03	1.49	3.92
6 December 2007	4.08	1.55	4.02
7 December 2007	4.20	1.56	4.12
10 December 2007	4.27	1.57	4.15
11 December 2007	4.24	1.57	3.98
12 December 2007	4.31	1.53	4.05
13 December 2007	4.28	1.51	4.18
14 December 2007	4.31	1.54	4.24
17 December 2007	4.29	1.54	4.20
18 December 2007	4.29	1.53	4.14
19 December 2007	4.28	1.49	4.06
20 December 2007	4.25	1.52	4.04

21 December 2007	4.30	1.55	4.18
24 December 2007	4.31	ND	4.23
25 December 2007	4.30	1.58	ND
26 December 2007	4.31	1.55	4.30
27 December 2007	4.35	1.54	4.21
28 December 2007	4.31	1.50	4.11
31 December 2007	4.31	ND	4.04
1 January 2008	4.30	ND	ND
2 January 2008	4.21	ND	3.91
3 January 2008	4.19	ND	3.91
4 January 2008	4.14	1.47	3.88
7 January 2008	4.13	1.46	3.86
8 January 2008	4.15	1.46	3.86
9 January 2008	4.09	1.47	3.82
10 January 2008	4.09	1.44	3.91
11 January 2008	4.09	1.43	3.82
14 January 2008	4.05	ND	3.81
15 January 2008	4.02	1.43	3.72
16 January 2008	3.98	1.39	3.74
17 January 2008	3.98	1.42	3.66
18 January 2008	3.97	1.40	3.66
21 January 2008	3.91	1.37	ND
22 January 2008	3.99	1.32	3.52
23 January 2008	3.89	1.35	3.51
24 January 2008	4.00	1.39	3.68
25 January 2008	3.98	1.48	3.61
28 January 2008	3.95	1.41	3.61
29 January 2008	3.99	1.48	3.69
30 January 2008	4.02	1.43	3.78
31 January 2008	3.93	1.44	3.67
1 February 2008	3.92	1.43	3.62
4 February 2008	3.93	1.47	3.68
5 February 2008	3.85	1.48	3.61
6 February 2008	3.90	1.42	3.61
7 February 2008	3.88	1.43	3.74
8 February 2008	3.86	1.42	3.64
11 February 2008	3.86	ND	3.62
12 February 2008	3.95	1.41	3.66
13 February 2008	3.96	1.42	3.70
14 February 2008	4.01	1.47	3.85
15 February 2008	3.96	1.46	3.76
18 February 2008	4.02	1.45	ND
19 February 2008	3.99	1.46	3.89
20 February 2008	4.03	1.43	3.93
21 February 2008	4.02	1.49	3.77
22 February 2008	4.00	1.45	3.79
25 February 2008	4.04	1.49	3.91
26 February 2008	4.07	1.48	3.88
27 February 2008	4.09	1.47	3.85

28 February 2008	4.00	1.42	3.71
29 February 2008	3.89	1.36	3.53
3 March 2008	3.86	1.35	3.54
4 March 2008	3.81	1.37	3.63
5 March 2008	3.86	1.37	3.70
6 March 2008	3.81	1.36	3.62
7 March 2008	3.79	1.34	3.56
10 March 2008	3.73	1.33	3.46
11 March 2008	3.79	1.34	3.60
12 March 2008	3.79	1.33	ND

As shown in the figure, a vertical line marks the FOMC meeting on January 29-30, 2008. The United States curve ends at about 3.5 percent.

Figure: Inflation-Indexed 10-Year Government Bond Yields
Weekly
Percent

Period	France	Japan*	United States
2 January 2004	2.04	ND	ND
9 January 2004	1.99	ND	1.99
16 January 2004	1.95	ND	1.88
23 January 2004	1.91	ND	1.84
30 January 2004	1.94	ND	1.90
6 February 2004	1.95	ND	1.85
13 February 2004	1.89	ND	1.80
20 February 2004	1.85	ND	1.80
27 February 2004	1.83	ND	1.73
5 March 2004	1.81	ND	1.58
12 March 2004	1.64	ND	1.49
19 March 2004	1.62	ND	1.44
26 March 2004	1.57	ND	1.45
2 April 2004	1.64	ND	1.55
9 April 2004	1.76	ND	ND
16 April 2004	1.82	ND	1.89
23 April 2004	1.84	1.13	1.98
30 April 2004	1.88	ND	2.10
7 May 2004	1.87	ND	2.18
14 May 2004	1.93	1.10	2.23
21 May 2004	1.89	1.06	2.08
28 May 2004	1.84	1.06	2.03
4 June 2004	1.80	1.09	ND
11 June 2004	1.87	1.11	ND
18 June 2004	1.87	1.18	2.19
25 June 2004	1.89	1.18	2.16
2 July 2004	1.86	1.13	2.11
9 July 2004	1.77	1.06	ND
16 July 2004	1.77	1.01	2.02
23 July 2004	1.80	ND	2.04
30 July 2004	1.83	0.98	2.10
6 August 2004	1.75	0.86	1.97
13 August 2004	1.68	0.69	1.85

20 August 2004	1.67	0.64	1.83
27 August 2004	1.67	0.66	1.89
3 September 2004	1.67	0.67	1.84
10 September 2004	1.70	0.75	ND
17 September 2004	1.65	0.71	1.85
24 September 2004	1.58	ND	1.80
1 October 2004	1.53	0.63	1.78
8 October 2004	1.53	0.69	1.87
15 October 2004	1.46	ND	ND
22 October 2004	1.44	0.59	1.70
29 October 2004	1.38	0.58	1.68
5 November 2004	1.40	ND	1.67
12 November 2004	1.33	0.58	ND
19 November 2004	1.47	0.57	1.66
26 November 2004	1.56	ND	ND
3 December 2004	1.56	0.59	1.75
10 December 2004	1.44	0.58	1.65
17 December 2004	1.37	0.57	1.61
24 December 2004	1.40	ND	ND
31 December 2004	1.46	ND	1.66
7 January 2005	1.41	ND	1.75
14 January 2005	1.40	ND	1.74
21 January 2005	1.38	0.54	ND
28 January 2005	1.39	0.52	1.70
4 February 2005	1.38	0.49	1.68
11 February 2005	1.31	ND	1.57
18 February 2005	1.40	0.61	1.62
25 February 2005	1.59	0.60	ND
4 March 2005	1.60	0.68	1.68
11 March 2005	1.56	0.65	1.72
18 March 2005	1.56	0.61	1.77
25 March 2005	1.54	ND	ND
1 April 2005	1.49	0.44	1.84
8 April 2005	1.40	0.42	1.80
15 April 2005	1.40	0.39	1.73
22 April 2005	1.38	0.35	1.62
29 April 2005	1.36	ND	1.62
6 May 2005	1.37	ND	1.64
13 May 2005	1.31	0.35	1.66
20 May 2005	1.30	0.35	1.66
27 May 2005	1.29	0.33	1.65
3 June 2005	1.27	0.32	ND
10 June 2005	1.16	0.52	1.64
17 June 2005	1.28	0.65	1.76
24 June 2005	1.21	0.65	1.70
1 July 2005	1.18	0.58	1.69
8 July 2005	1.21	0.67	ND
15 July 2005	1.26	0.73	1.89
22 July 2005	1.26	ND	1.94

29 July 2005	1.20	0.78	1.92
5 August 2005	1.26	0.82	1.97
12 August 2005	1.27	0.94	1.99
19 August 2005	1.20	0.91	1.88
26 August 2005	1.13	0.95	1.82
2 September 2005	1.06	0.89	1.68
9 September 2005	0.99	0.84	ND
16 September 2005	1.04	0.83	1.70
23 September 2005	0.97	ND	1.71
30 September 2005	1.00	0.83	1.75
7 October 2005	1.03	0.86	1.86
14 October 2005	1.08	ND	ND
21 October 2005	1.14	0.83	1.92
28 October 2005	1.23	0.85	2.01
4 November 2005	1.30	ND	2.03
11 November 2005	1.39	0.92	ND
18 November 2005	1.42	0.85	2.12
25 November 2005	1.40	ND	ND
2 December 2005	1.33	0.89	2.15
9 December 2005	1.29	0.88	2.19
16 December 2005	1.29	0.88	2.17
23 December 2005	1.28	ND	2.14
30 December 2005	1.24	ND	ND
6 January 2006	1.19	ND	ND
13 January 2006	1.18	ND	2.07
20 January 2006	1.21	0.66	ND
27 January 2006	1.30	0.69	2.03
3 February 2006	1.35	0.73	2.03
10 February 2006	1.35	0.75	2.06
17 February 2006	1.37	0.75	2.10
24 February 2006	1.35	0.75	ND
3 March 2006	1.43	0.76	2.05
10 March 2006	1.50	0.78	2.20
17 March 2006	1.53	0.81	2.18
24 March 2006	1.51	ND	2.22
31 March 2006	1.56	0.80	2.32
7 April 2006	1.70	0.88	2.39
14 April 2006	1.76	0.94	ND
21 April 2006	1.81	0.98	2.40
28 April 2006	1.79	0.94	2.43
5 May 2006	1.77	ND	2.45
12 May 2006	1.79	0.99	2.44
19 May 2006	1.75	0.98	2.45
26 May 2006	1.67	0.92	2.44
2 June 2006	1.71	0.96	ND
9 June 2006	1.75	1.01	2.46
16 June 2006	1.71	0.97	2.50
23 June 2006	1.83	1.01	2.61
30 June 2006	1.86	1.04	2.63

7 July 2006	1.83	1.13	ND
14 July 2006	1.80	1.06	2.54
21 July 2006	1.76	ND	2.51
28 July 2006	1.75	1.06	2.47
4 August 2006	1.71	1.08	2.39
11 August 2006	1.67	1.02	2.32
18 August 2006	1.71	1.01	2.33
25 August 2006	1.62	0.97	2.27
1 September 2006	1.59	1.02	2.29
8 September 2006	1.62	1.07	ND
15 September 2006	1.62	1.02	2.39
22 September 2006	1.62	1.06	2.37
29 September 2006	1.58	1.07	2.29
6 October 2006	1.59	1.14	2.33
13 October 2006	1.65	ND	ND
20 October 2006	1.71	1.17	2.49
27 October 2006	1.71	1.17	2.46
3 November 2006	1.60	ND	2.36
10 November 2006	1.58	1.13	2.31
17 November 2006	1.59	1.16	2.32
24 November 2006	1.57	ND	ND
1 December 2006	1.54	1.14	2.20
8 December 2006	1.57	1.13	2.16
15 December 2006	1.65	1.10	2.23
22 December 2006	1.71	1.11	2.34
29 December 2006	1.76	1.14	ND
5 January 2007	1.79	1.17	ND
12 January 2007	1.88	1.21	2.46
19 January 2007	1.92	1.21	ND
26 January 2007	1.89	1.17	2.46
2 February 2007	1.94	1.24	2.45
9 February 2007	1.90	1.26	2.42
16 February 2007	1.94	1.28	2.43
23 February 2007	1.93	1.26	ND
2 March 2007	1.83	1.22	2.20
9 March 2007	1.81	1.21	2.21
16 March 2007	1.79	1.17	2.20
23 March 2007	1.81	1.11	2.19
30 March 2007	1.85	1.19	2.19
6 April 2007	1.90	1.20	2.26
13 April 2007	1.98	1.20	2.31
20 April 2007	2.01	1.19	2.30
27 April 2007	2.00	1.15	2.26
4 May 2007	1.99	1.11	2.25
11 May 2007	2.02	1.12	2.29
18 May 2007	2.12	1.13	2.40
25 May 2007	2.16	1.15	2.49
1 June 2007	2.22	1.18	ND
8 June 2007	2.31	1.25	2.63

15 June 2007	2.41	1.30	2.76
22 June 2007	2.45	1.27	2.71
29 June 2007	2.42	1.24	2.69
6 July 2007	2.43	1.30	ND
13 July 2007	2.44	1.33	2.73
20 July 2007	2.39	1.34	2.69
27 July 2007	2.28	1.32	2.57
3 August 2007	2.24	1.27	2.49
10 August 2007	2.28	1.25	2.57
17 August 2007	2.21	1.20	2.51
24 August 2007	2.15	1.17	2.45
31 August 2007	2.13	1.20	2.40
7 September 2007	2.10	1.19	ND
14 September 2007	2.01	1.12	2.22
21 September 2007	2.11	1.16	2.27
28 September 2007	2.14	1.24	2.34
5 October 2007	2.08	1.28	2.29
12 October 2007	2.12	1.29	ND
19 October 2007	2.12	1.25	2.27
26 October 2007	1.96	1.19	2.10
2 November 2007	1.92	1.16	2.06
9 November 2007	1.82	1.10	1.93
16 November 2007	1.81	1.05	ND
23 November 2007	1.74	1.06	ND
30 November 2007	1.77	1.10	1.68
7 December 2007	1.80	1.11	1.79
14 December 2007	1.99	1.18	1.92
21 December 2007	1.99	1.13	1.87
28 December 2007	2.02	ND	ND
4 January 2008	1.92	1.04	ND
11 January 2008	1.83	1.00	1.66
18 January 2008	1.70	0.98	1.52
25 January 2008	1.70	0.98	ND
1 February 2008	1.70	1.06	1.40
8 February 2008	1.62	1.10	1.44
15 February 2008	1.62	1.12	1.49
22 February 2008	1.64	1.11	ND
29 February 2008	1.60	1.10	1.43
7 March 2008	1.42	1.07	1.20

* Japan first issued inflation-indexed debt in March 2004. [Return to table](#)

Figure: Inflation-Indexed 10-Year Government Bond Yields
Daily
Percent

Date	France	Japan	United States
1 November 2007	1.92	1.19	2.04
2 November 2007	1.86	1.12	1.94
5 November 2007	1.85	1.13	1.95
6 November 2007	1.84	1.12	1.96

7 November 2007	1.81	1.11	1.97
8 November 2007	1.80	1.08	1.92
9 November 2007	1.78	1.06	1.86
12 November 2007	1.79	1.06	ND
13 November 2007	1.81	1.05	1.91
14 November 2007	1.84	1.07	1.93
15 November 2007	1.81	1.06	1.86
16 November 2007	1.80	1.04	1.85
19 November 2007	1.75	1.04	1.76
20 November 2007	1.77	1.06	1.75
21 November 2007	1.71	1.04	1.72
22 November 2007	1.71	1.07	ND
23 November 2007	1.74	1.07	1.70
26 November 2007	1.73	1.12	1.56
27 November 2007	1.72	1.13	1.67
28 November 2007	1.81	1.10	1.77
29 November 2007	1.77	1.10	1.68
30 November 2007	1.83	1.07	1.71
3 December 2007	1.77	1.04	1.67
4 December 2007	1.75	1.03	1.70
5 December 2007	1.77	1.10	1.78
6 December 2007	1.81	1.19	1.84
7 December 2007	1.92	1.21	1.94
10 December 2007	1.98	1.20	1.96
11 December 2007	1.95	1.23	1.85
12 December 2007	2.01	1.18	1.88
13 December 2007	1.98	1.16	1.95
14 December 2007	2.01	1.16	1.97
17 December 2007	1.99	1.16	1.94
18 December 2007	1.98	1.13	1.87
19 December 2007	1.99	1.09	1.83
20 December 2007	1.96	1.12	1.81
21 December 2007	2.02	1.14	1.91
24 December 2007	2.02	ND	1.94
25 December 2007	2.01	1.17	ND
26 December 2007	2.01	1.14	2.01
27 December 2007	2.06	1.14	1.94
28 December 2007	2.02	1.05	1.88
31 December 2007	2.02	1.05	1.80
1 January 2008	2.02	1.05	ND
2 January 2008	1.88	1.05	1.68
3 January 2008	1.88	1.02	1.67
4 January 2008	1.82	1.00	1.64
7 January 2008	1.83	1.00	1.66
8 January 2008	1.87	1.01	1.66
9 January 2008	1.82	1.03	1.64
10 January 2008	1.83	1.00	1.72
11 January 2008	1.81	0.99	1.61
14 January 2008	1.77	0.99	1.57

15 January 2008	1.73	0.99	1.50
16 January 2008	1.67	0.96	1.55
17 January 2008	1.67	1.00	1.48
18 January 2008	1.67	0.99	1.49
21 January 2008	1.64	0.96	ND
22 January 2008	1.74	0.92	1.36
23 January 2008	1.64	0.94	1.32
24 January 2008	1.76	1.01	1.47
25 January 2008	1.73	1.08	1.40
28 January 2008	1.71	1.02	1.40
29 January 2008	1.74	1.08	1.42
30 January 2008	1.75	1.05	1.45
31 January 2008	1.64	1.07	1.37
1 February 2008	1.64	1.07	1.38
4 February 2008	1.67	1.12	1.43
5 February 2008	1.60	1.12	1.40
6 February 2008	1.64	1.07	1.42
7 February 2008	1.61	1.10	1.53
8 February 2008	1.58	1.10	1.42
11 February 2008	1.56	1.10	1.37
12 February 2008	1.64	1.09	1.43
13 February 2008	1.64	1.13	1.50
14 February 2008	1.67	1.16	1.61
15 February 2008	1.61	1.14	1.56
18 February 2008	1.68	1.12	ND
19 February 2008	1.63	1.12	1.61
20 February 2008	1.64	1.07	1.59
21 February 2008	1.63	1.13	1.52
22 February 2008	1.63	1.10	1.52
25 February 2008	1.65	1.13	1.59
26 February 2008	1.67	1.12	1.51
27 February 2008	1.66	1.12	1.51
28 February 2008	1.58	1.07	1.35
29 February 2008	1.46	1.04	1.22
3 March 2008	1.42	1.04	1.20
4 March 2008	1.41	1.08	1.23
5 March 2008	1.46	1.06	1.25
6 March 2008	1.41	1.08	1.21
7 March 2008	1.39	1.11	1.11
10 March 2008	1.32	1.15	1.04
11 March 2008	1.36	1.15	1.16
12 March 2008	1.38	1.13	ND

As shown in the figure, a vertical line marks the FOMC meeting on January 29-30, 2008.

Measures of Market Volatility

Figure: Dollar-Euro Options-Implied

Volatility_t
Weekly
Percent



Period	1-month	3-month
2 January 2004	10.62	11.10
9 January 2004	10.98	11.06
16 January 2004	11.11	10.81
23 January 2004	11.17	10.91
30 January 2004	11.49	10.99
6 February 2004	11.73	11.11
13 February 2004	11.23	10.97
20 February 2004	11.18	10.95
27 February 2004	11.16	10.91
5 March 2004	11.89	11.26
12 March 2004	11.65	11.23
19 March 2004	11.59	11.35
26 March 2004	11.45	11.25
2 April 2004	11.59	11.39
9 April 2004	11.27	11.28
16 April 2004	11.65	11.47
23 April 2004	11.48	11.34
30 April 2004	11.15	11.19
7 May 2004	11.37	11.27
14 May 2004	11.17	11.09
21 May 2004	10.64	10.76
28 May 2004	10.74	10.99
4 June 2004	11.27	11.12
11 June 2004	10.50	10.70
18 June 2004	10.56	10.64
25 June 2004	10.24	10.47
2 July 2004	10.16	10.31
9 July 2004	9.89	10.24
16 July 2004	9.56	10.04
23 July 2004	9.12	9.74
30 July 2004	9.51	9.92
6 August 2004	9.61	9.91
13 August 2004	9.26	9.90
20 August 2004	9.19	9.98
27 August 2004	9.52	10.20
3 September 2004	9.69	10.25
10 September 2004	9.51	10.00
17 September 2004	9.06	9.74
24 September 2004	8.45	9.38
1 October 2004	8.74	9.31
8 October 2004	8.42	8.94
15 October 2004	8.42	8.87
22 October 2004	9.21	9.53
29 October 2004	10.05	10.20
5 November 2004	10.13	10.27
12 November 2004	9.69	10.18
19 November 2004	9.25	9.88
26 November 2004	9.42	9.95

3 December 2004	9.41	9.98
10 December 2004	9.73	10.23
17 December 2004	9.54	9.98
24 December 2004	9.50	9.96
31 December 2004	10.10	10.37
7 January 2005	10.51	10.23
14 January 2005	9.47	9.54
21 January 2005	9.49	9.55
28 January 2005	9.37	9.46
4 February 2005	8.89	9.23
11 February 2005	8.74	9.06
18 February 2005	8.81	9.08
25 February 2005	8.67	9.01
4 March 2005	8.48	8.84
11 March 2005	8.49	8.94
18 March 2005	8.46	8.93
25 March 2005	8.47	8.83
1 April 2005	8.48	8.83
8 April 2005	8.18	8.60
15 April 2005	8.28	8.67
22 April 2005	8.57	8.91
29 April 2005	8.32	8.72
6 May 2005	8.26	8.59
13 May 2005	8.33	8.60
20 May 2005	8.33	8.61
27 May 2005	8.35	8.60
3 June 2005	9.08	9.18
10 June 2005	8.82	9.13
17 June 2005	9.39	9.47
24 June 2005	9.45	9.46
1 July 2005	9.14	9.22
8 July 2005	9.37	9.40
15 July 2005	8.97	9.05
22 July 2005	8.80	8.88
29 July 2005	8.61	8.79
5 August 2005	8.62	8.69
12 August 2005	8.27	8.60
19 August 2005	8.38	8.67
26 August 2005	8.39	8.72
2 September 2005	8.77	9.08
9 September 2005	8.94	9.14
16 September 2005	8.77	9.04
23 September 2005	8.83	9.03
30 September 2005	8.88	9.03
7 October 2005	8.95	8.93
14 October 2005	8.88	8.92
21 October 2005	8.98	9.04
28 October 2005	8.80	8.99
4 November 2005	8.89	8.98

11 November 2005	9.20	9.30
18 November 2005	9.19	9.24
25 November 2005	9.27	9.30
2 December 2005	8.99	9.25
9 December 2005	8.48	9.07
16 December 2005	8.86	9.19
23 December 2005	8.73	9.19
30 December 2005	8.97	9.27
6 January 2006	9.20	9.35
13 January 2006	9.03	9.15
20 January 2006	8.89	8.97
27 January 2006	8.87	8.93
3 February 2006	8.70	8.83
10 February 2006	8.57	8.75
17 February 2006	8.52	8.67
24 February 2006	8.02	8.46
3 March 2006	7.80	8.23
10 March 2006	7.85	8.29
17 March 2006	7.68	8.27
24 March 2006	7.44	8.13
31 March 2006	7.51	8.18
7 April 2006	8.09	8.46
14 April 2006	7.67	8.17
21 April 2006	8.24	8.50
28 April 2006	8.33	8.58
5 May 2006	8.70	8.82
12 May 2006	9.05	9.08
19 May 2006	9.29	9.32
26 May 2006	9.36	9.28
2 June 2006	9.12	9.13
9 June 2006	8.74	8.80
16 June 2006	8.45	8.54
23 June 2006	7.91	8.24
30 June 2006	8.07	8.29
7 July 2006	8.21	8.40
14 July 2006	7.79	8.10
21 July 2006	7.68	8.02
28 July 2006	7.50	7.93
4 August 2006	8.10	8.24
11 August 2006	7.67	8.05
18 August 2006	7.48	7.97
25 August 2006	7.76	8.03
1 September 2006	7.78	8.13
8 September 2006	7.62	8.06
15 September 2006	7.31	7.92
22 September 2006	6.93	7.60
29 September 2006	6.59	7.05
6 October 2006	6.45	6.78
13 October 2006	6.84	7.13

20 October 2006	6.40	6.82
27 October 2006	5.78	6.29
3 November 2006	5.91	6.30
10 November 2006	5.98	6.37
17 November 2006	6.14	6.41
24 November 2006	6.18	6.48
1 December 2006	7.33	7.63
8 December 2006	7.48	7.78
15 December 2006	7.21	7.27
22 December 2006	6.67	6.77
29 December 2006	6.76	6.80
5 January 2007	6.90	6.86
12 January 2007	6.33	6.35
19 January 2007	6.29	6.27
26 January 2007	6.08	6.16
2 February 2007	6.04	6.18
9 February 2007	5.88	6.03
16 February 2007	5.90	5.95
23 February 2007	5.53	5.69
2 March 2007	5.95	5.98
9 March 2007	5.97	6.05
16 March 2007	6.13	6.26
23 March 2007	6.24	6.36
30 March 2007	5.83	6.06
6 April 2007	5.79	6.04
13 April 2007	5.90	6.03
20 April 2007	5.95	6.07
27 April 2007	5.60	5.71
4 May 2007	5.58	5.61
11 May 2007	5.36	5.40
18 May 2007	5.30	5.39
25 May 2007	5.27	5.42
1 June 2007	5.08	5.24
8 June 2007	4.91	5.11
15 June 2007	5.03	5.24
22 June 2007	4.75	5.06
29 June 2007	4.87	5.15
6 July 2007	5.13	5.34
13 July 2007	5.44	5.56
20 July 2007	5.30	5.48
27 July 2007	5.38	5.55
3 August 2007	5.60	5.86
10 August 2007	6.02	6.25
17 August 2007	7.14	7.17
24 August 2007	6.66	6.66
31 August 2007	6.48	6.50
7 September 2007	6.87	6.78
14 September 2007	7.12	7.02
21 September 2007	6.76	6.72

28 September 2007	6.66	6.65
5 October 2007	7.13	6.75
12 October 2007	6.75	6.45
19 October 2007	6.81	6.50
26 October 2007	7.36	6.99
2 November 2007	7.45	7.12
9 November 2007	8.40	7.95
16 November 2007	9.04	8.21
23 November 2007	9.54	8.52
30 November 2007	9.22	8.74
7 December 2007	9.01	8.63
14 December 2007	8.40	8.17
21 December 2007	9.26	8.91
28 December 2007	9.26	8.81
4 January 2008	9.51	9.05
11 January 2008	9.17	8.93
18 January 2008	9.68	9.20
25 January 2008	9.64	9.26
1 February 2008	9.12	8.84
8 February 2008	9.56	9.28
15 February 2008	9.21	9.16
22 February 2008	8.84	8.89
29 February 2008	9.12	9.06
7 March 2008	9.91	9.73

* Derived from at-the-money options. [Return to table](#)

Figure: Dollar-Euro Options-Implied

Volatility*
Daily
Percent

Date	1-month	3-month
1 November 2007	7.40	7.13
2 November 2007	7.20	7.00
5 November 2007	7.50	7.15
6 November 2007	7.55	7.18
7 November 2007	8.80	8.25
8 November 2007	8.85	8.45
9 November 2007	9.30	8.70
12 November 2007	10.00	9.15
13 November 2007	8.75	8.03
14 November 2007	8.63	7.80
15 November 2007	8.73	8.03
16 November 2007	9.08	8.04
19 November 2007	8.85	7.93
20 November 2007	9.48	8.40
21 November 2007	9.85	8.75
22 November 2007	9.65	8.75
23 November 2007	9.88	8.75
26 November 2007	9.50	8.65
27 November 2007	9.03	8.73

28 November 2007	9.50	8.88
29 November 2007	9.34	9.00
30 November 2007	8.75	8.45
3 December 2007	8.90	8.48
4 December 2007	9.03	8.48
5 December 2007	9.25	8.78
6 December 2007	9.08	8.83
7 December 2007	8.80	8.60
10 December 2007	8.40	8.18
11 December 2007	8.53	8.23
12 December 2007	8.40	8.18
13 December 2007	8.05	7.95
14 December 2007	8.63	8.30
17 December 2007	9.38	8.98
18 December 2007	9.15	8.80
19 December 2007	9.25	8.83
20 December 2007	9.28	9.00
21 December 2007	9.25	8.95
24 December 2007	9.25	8.68
25 December 2007	9.25	8.78
26 December 2007	9.25	8.83
27 December 2007	9.20	8.88
28 December 2007	9.35	8.88
31 December 2007	9.35	8.95
1 January 2008	9.33	8.96
2 January 2008	9.78	9.05
3 January 2008	9.65	9.23
4 January 2008	9.43	9.05
7 January 2008	9.73	9.18
8 January 2008	9.04	8.83
9 January 2008	9.15	8.88
10 January 2008	8.95	8.88
11 January 2008	8.98	8.88
14 January 2008	9.55	9.08
15 January 2008	9.55	9.10
16 January 2008	9.98	9.23
17 January 2008	9.78	9.30
18 January 2008	9.53	9.30
21 January 2008	10.05	9.55
22 January 2008	9.88	9.40
23 January 2008	9.73	9.30
24 January 2008	9.58	9.23
25 January 2008	8.98	8.83
28 January 2008	9.20	8.98
29 January 2008	9.05	8.78
30 January 2008	9.15	8.75
31 January 2008	9.23	8.88
1 February 2008	8.98	8.80
4 February 2008	8.98	8.90

5 February 2008	9.38	9.18
6 February 2008	9.73	9.33
7 February 2008	10.03	9.50
8 February 2008	9.68	9.48
11 February 2008	9.88	9.68
12 February 2008	9.43	9.35
13 February 2008	9.15	9.03
14 February 2008	8.75	8.85
15 February 2008	8.83	8.90
18 February 2008	8.73	8.80
19 February 2008	8.93	8.93
20 February 2008	9.00	9.00
21 February 2008	8.88	8.88
22 February 2008	8.65	8.83
25 February 2008	8.35	8.73
26 February 2008	8.80	8.60
27 February 2008	9.43	9.13
28 February 2008	9.50	9.40
29 February 2008	9.53	9.45
3 March 2008	9.63	9.48
4 March 2008	9.58	9.53
5 March 2008	9.83	9.62
6 March 2008	10.33	9.80
7 March 2008	10.20	10.25
10 March 2008	10.23	9.98
11 March 2008	10.18	9.90
12 March 2008	10.25	10.00

As shown in the figure, a vertical line marks the FOMC meeting on January 29-30, 2008. The 1-month curve ends at about 10.8 percent, and the 3-month curve ends at about 10.4 percent.

* Derived from at-the-money options. [Return to table](#)

Figure: Yen-Dollar Options-Implied

Volatility²
Weekly
Percent

Period	1-month	3-month
2 January 2004	8.64	9.17
9 January 2004	8.65	9.08
16 January 2004	8.72	8.87
23 January 2004	9.45	9.20
30 January 2004	10.08	9.59
6 February 2004	10.71	9.80
13 February 2004	8.00	8.47
20 February 2004	7.87	8.16
27 February 2004	8.44	8.36
5 March 2004	8.81	8.53
12 March 2004	9.08	8.60
19 March 2004	10.30	9.56
26 March 2004	10.62	9.85
2 April 2004	11.64	10.44
9 April 2004	10.41	9.98

16 April 2004	10.90	10.13
23 April 2004	10.56	9.95
30 April 2004	10.73	10.06
7 May 2004	11.02	10.22
14 May 2004	11.47	10.51
21 May 2004	11.62	10.71
28 May 2004	11.59	10.78
4 June 2004	11.90	10.96
11 June 2004	11.19	10.66
18 June 2004	11.30	10.77
25 June 2004	11.31	10.75
2 July 2004	10.75	10.23
9 July 2004	10.20	9.76
16 July 2004	9.82	9.45
23 July 2004	9.37	9.23
30 July 2004	9.59	9.36
6 August 2004	9.50	9.32
13 August 2004	8.70	8.87
20 August 2004	8.95	9.23
27 August 2004	9.06	9.28
3 September 2004	9.11	9.26
10 September 2004	8.71	9.09
17 September 2004	8.44	8.82
24 September 2004	8.31	8.58
1 October 2004	8.77	8.63
8 October 2004	8.19	8.18
15 October 2004	8.19	8.27
22 October 2004	8.83	8.73
29 October 2004	9.61	9.31
5 November 2004	9.31	9.16
12 November 2004	8.74	8.85
19 November 2004	9.57	9.43
26 November 2004	9.84	9.83
3 December 2004	9.76	9.83
10 December 2004	9.78	9.75
17 December 2004	9.65	9.51
24 December 2004	9.60	9.58
31 December 2004	10.22	9.93
7 January 2005	10.37	9.92
14 January 2005	10.25	9.80
21 January 2005	10.67	10.04
28 January 2005	10.22	9.71
4 February 2005	9.36	9.24
11 February 2005	9.32	9.03
18 February 2005	9.27	9.06
25 February 2005	8.93	9.03
4 March 2005	9.02	9.07
11 March 2005	8.90	9.00
18 March 2005	8.88	9.01

25 March 2005	8.67	8.87
1 April 2005	8.75	8.85
8 April 2005	8.06	8.40
15 April 2005	8.26	8.50
22 April 2005	8.36	8.63
29 April 2005	8.34	8.64
6 May 2005	8.68	8.81
13 May 2005	8.22	8.44
20 May 2005	8.36	8.52
27 May 2005	7.92	8.20
3 June 2005	7.86	8.08
10 June 2005	7.77	8.11
17 June 2005	7.75	8.01
24 June 2005	7.65	7.93
1 July 2005	7.74	7.82
8 July 2005	8.03	8.03
15 July 2005	7.74	7.91
22 July 2005	8.10	8.10
29 July 2005	8.12	8.12
5 August 2005	8.31	8.23
12 August 2005	8.24	8.23
19 August 2005	8.13	8.19
26 August 2005	8.07	8.18
2 September 2005	8.36	8.36
9 September 2005	8.23	8.32
16 September 2005	8.24	8.23
23 September 2005	8.00	8.15
30 September 2005	8.15	8.15
7 October 2005	8.15	8.09
14 October 2005	8.04	8.05
21 October 2005	8.10	8.09
28 October 2005	7.88	8.06
4 November 2005	7.88	8.06
11 November 2005	7.75	8.02
18 November 2005	7.85	8.00
25 November 2005	7.79	7.90
2 December 2005	7.77	7.99
9 December 2005	7.84	8.13
16 December 2005	8.63	8.54
23 December 2005	8.48	8.47
30 December 2005	8.50	8.45
6 January 2006	8.89	8.63
13 January 2006	9.28	9.02
20 January 2006	9.00	8.83
27 January 2006	8.89	8.74
3 February 2006	8.89	8.70
10 February 2006	9.05	8.81
17 February 2006	9.11	8.85
24 February 2006	8.84	8.75

3 March 2006	9.11	8.90
10 March 2006	8.94	8.78
17 March 2006	8.86	8.77
24 March 2006	8.87	8.84
31 March 2006	9.02	8.92
7 April 2006	8.70	8.78
14 April 2006	8.11	8.44
21 April 2006	8.49	8.55
28 April 2006	9.25	9.19
5 May 2006	9.63	9.37
12 May 2006	10.66	10.20
19 May 2006	10.78	10.33
26 May 2006	10.84	10.24
2 June 2006	10.24	9.95
9 June 2006	9.29	9.19
16 June 2006	8.80	8.86
23 June 2006	8.48	8.58
30 June 2006	8.70	8.72
7 July 2006	8.89	8.83
14 July 2006	8.94	8.73
21 July 2006	8.43	8.47
28 July 2006	8.24	8.40
4 August 2006	8.73	8.70
11 August 2006	8.30	8.45
18 August 2006	8.05	8.33
25 August 2006	8.03	8.25
1 September 2006	7.92	8.17
8 September 2006	7.98	8.21
15 September 2006	7.88	8.08
22 September 2006	7.50	7.84
29 September 2006	6.99	7.28
6 October 2006	6.80	6.99
13 October 2006	7.27	7.34
20 October 2006	7.08	7.31
27 October 2006	6.66	6.98
3 November 2006	6.96	7.13
10 November 2006	6.59	6.87
17 November 2006	6.73	6.88
24 November 2006	6.74	6.72
1 December 2006	7.36	7.40
8 December 2006	7.79	7.70
15 December 2006	7.02	7.11
22 December 2006	6.40	6.59
29 December 2006	6.26	6.48
5 January 2007	6.56	6.65
12 January 2007	6.56	6.56
19 January 2007	6.61	6.64
26 January 2007	6.89	6.85
2 February 2007	7.46	7.26

9 February 2007	7.62	7.23
16 February 2007	7.33	7.12
23 February 2007	7.05	6.92
2 March 2007	8.21	7.66
9 March 2007	9.08	8.16
16 March 2007	9.41	8.27
23 March 2007	8.97	8.09
30 March 2007	8.78	7.90
6 April 2007	8.48	7.81
13 April 2007	7.70	7.43
20 April 2007	7.71	7.40
27 April 2007	7.30	7.21
4 May 2007	7.10	7.04
11 May 2007	6.76	6.80
18 May 2007	6.45	6.52
25 May 2007	6.36	6.49
1 June 2007	6.36	6.55
8 June 2007	6.24	6.41
15 June 2007	6.35	6.51
22 June 2007	6.09	6.42
29 June 2007	7.07	6.96
6 July 2007	6.84	6.91
13 July 2007	7.02	6.96
20 July 2007	7.08	7.11
27 July 2007	8.09	7.71
3 August 2007	9.30	8.58
10 August 2007	10.02	9.11
17 August 2007	13.52	11.55
24 August 2007	13.49	10.99
31 August 2007	13.41	10.86
7 September 2007	13.39	11.22
14 September 2007	12.47	10.71
21 September 2007	10.67	9.54
28 September 2007	9.62	9.02
5 October 2007	9.42	8.57
12 October 2007	7.97	7.48
19 October 2007	9.19	8.33
26 October 2007	10.35	9.01
2 November 2007	9.26	8.59
9 November 2007	11.70	9.80
16 November 2007	13.98	11.56
23 November 2007	14.29	12.04
30 November 2007	13.36	11.25
7 December 2007	11.05	10.25
14 December 2007	10.30	10.08
21 December 2007	10.08	9.75
28 December 2007	9.73	9.47
4 January 2008	12.54	11.14
11 January 2008	12.32	11.28

18 January 2008	13.79	12.22
25 January 2008	14.26	12.69
1 February 2008	13.04	11.87
8 February 2008	11.77	10.96
15 February 2008	11.42	10.75
22 February 2008	11.18	10.48
29 February 2008	11.55	10.83
7 March 2008	14.40	12.99

* Derived from at-the-money options. [Return to table](#)

Figure: Yen-Dollar Options-Implied

Volatility_t
Daily
Percent

Date	1-month	3-month
1 November 2007	9.05	8.60
2 November 2007	8.90	8.50
5 November 2007	10.03	9.05
6 November 2007	9.60	8.83
7 November 2007	11.56	9.93
8 November 2007	12.30	10.48
9 November 2007	15.00	10.70
12 November 2007	17.45	13.63
13 November 2007	14.35	11.65
14 November 2007	12.33	10.47
15 November 2007	12.15	10.55
16 November 2007	13.62	11.48
19 November 2007	13.20	11.15
20 November 2007	13.67	11.57
21 November 2007	14.98	12.50
22 November 2007	14.80	12.50
23 November 2007	14.80	12.50
26 November 2007	15.13	12.33
27 November 2007	13.73	11.80
28 November 2007	13.50	10.78
29 November 2007	12.50	10.83
30 November 2007	11.93	10.53
3 December 2007	11.50	10.40
4 December 2007	11.65	10.58
5 December 2007	11.20	10.40
6 December 2007	10.90	10.13
7 December 2007	10.00	9.75
10 December 2007	10.10	9.75
11 December 2007	10.43	10.25
12 December 2007	10.30	10.03
13 December 2007	10.45	10.25
14 December 2007	10.20	10.10
17 December 2007	10.45	10.05
18 December 2007	10.30	9.93
19 December 2007	10.13	9.80

20 December 2007	9.80	9.45
21 December 2007	9.70	9.53
24 December 2007	9.55	9.43
25 December 2007	9.60	9.43
26 December 2007	9.55	9.38
27 December 2007	9.68	9.48
28 December 2007	10.25	9.63
31 December 2007	11.45	10.40
1 January 2008	11.50	10.53
2 January 2008	12.80	11.40
3 January 2008	13.48	11.65
4 January 2008	13.48	11.73
7 January 2008	13.40	11.70
8 January 2008	12.35	11.23
9 January 2008	12.25	11.23
10 January 2008	11.45	11.03
11 January 2008	12.13	11.20
14 January 2008	13.55	11.93
15 January 2008	13.65	12.23
16 January 2008	13.90	12.10
17 January 2008	13.85	12.28
18 January 2008	14.00	12.58
21 January 2008	15.25	13.25
22 January 2008	14.90	13.15
23 January 2008	14.89	13.00
24 January 2008	13.58	12.45
25 January 2008	12.68	11.60
28 January 2008	13.88	12.45
29 January 2008	13.00	11.84
30 January 2008	13.25	11.73
31 January 2008	12.80	11.83
1 February 2008	12.25	11.50
4 February 2008	11.60	10.85
5 February 2008	11.78	10.78
6 February 2008	11.90	11.15
7 February 2008	11.98	11.23
8 February 2008	11.58	10.78
11 February 2008	12.05	11.23
12 February 2008	11.90	10.98
13 February 2008	11.40	10.75
14 February 2008	10.75	10.30
15 February 2008	10.98	10.48
18 February 2008	11.08	10.43
19 February 2008	11.25	10.45
20 February 2008	11.38	10.48
21 February 2008	10.85	10.35
22 February 2008	11.35	10.68
25 February 2008	10.60	10.23
26 February 2008	10.50	10.03

27 February 2008	11.45	10.58
28 February 2008	11.48	11.05
29 February 2008	13.70	12.25
3 March 2008	15.08	13.50
4 March 2008	14.31	12.89
5 March 2008	13.40	12.23
6 March 2008	14.20	12.80
7 March 2008	15.00	13.53
10 March 2008	15.10	13.30
11 March 2008	14.08	12.65
12 March 2008	14.08	12.83

As shown in the figure, a vertical line marks the FOMC meeting on January 29-30, 2008. The 1-month curve ends at nearly 17 percent, and the 3-month curve ends at about 14.5 percent.

* Derived from at-the-money options. [Return to table](#)

Figure: Realized Stock Market Volatility*

Weekly
Percent

Period	DJ Euro Stoxx	TOPIX	S&P 500
2 January 2004	12.61	24.25	10.70
9 January 2004	12.33	24.16	10.93
16 January 2004	12.11	22.92	10.63
23 January 2004	11.68	20.96	10.33
30 January 2004	11.05	20.17	10.95
6 February 2004	11.00	18.98	11.04
13 February 2004	9.79	16.58	10.81
20 February 2004	9.37	15.96	10.55
27 February 2004	9.42	15.83	10.25
5 March 2004	9.38	15.88	9.96
12 March 2004	10.40	14.06	10.46
19 March 2004	13.23	14.38	11.76
26 March 2004	14.31	14.37	12.10
2 April 2004	14.69	14.27	12.30
9 April 2004	15.17	14.21	12.30
16 April 2004	15.39	14.54	12.41
23 April 2004	15.50	15.18	12.34
30 April 2004	15.64	14.71	12.60
7 May 2004	15.90	14.80	12.59
14 May 2004	17.33	20.79	12.78
21 May 2004	17.85	23.30	12.98
28 May 2004	18.03	23.16	13.20
4 June 2004	17.90	23.38	13.00
11 June 2004	16.23	23.52	12.47
18 June 2004	15.22	23.39	11.95
25 June 2004	14.73	23.58	11.43
2 July 2004	14.08	23.51	11.32
9 July 2004	13.73	23.34	11.18
16 July 2004	13.56	23.13	10.58
23 July 2004	13.56	23.51	10.26
30 July 2004	13.67	23.08	10.18
6 August 2004	12.16	18.70	9.92

13 August 2004	12.16	15.51	10.84
20 August 2004	11.79	15.02	11.20
27 August 2004	11.76	14.76	11.11
3 September 2004	11.67	13.81	10.62
10 September 2004	11.48	14.12	10.68
17 September 2004	11.54	13.80	10.66
24 September 2004	11.50	13.74	10.89
1 October 2004	11.76	13.50	10.94
8 October 2004	12.44	13.95	11.34
15 October 2004	12.12	13.78	11.34
22 October 2004	11.63	13.46	11.27
29 October 2004	11.87	13.43	11.49
5 November 2004	10.83	13.51	10.86
12 November 2004	10.67	13.01	10.56
19 November 2004	10.75	13.57	10.68
26 November 2004	10.77	14.08	10.77
3 December 2004	10.82	13.98	10.84
10 December 2004	10.73	14.15	11.13
17 December 2004	10.68	14.13	10.89
24 December 2004	10.45	13.97	10.68
31 December 2004	9.69	13.14	10.41
7 January 2005	9.67	13.24	10.41
14 January 2005	9.56	13.10	10.20
21 January 2005	8.34	12.49	10.00
28 January 2005	8.01	11.96	9.77
4 February 2005	8.23	11.45	9.53
11 February 2005	7.93	10.55	9.47
18 February 2005	7.77	9.70	9.27
25 February 2005	7.72	9.02	9.14
4 March 2005	7.80	8.30	9.09
11 March 2005	7.82	7.75	9.17
18 March 2005	8.09	7.62	9.39
25 March 2005	8.37	7.88	9.44
1 April 2005	8.42	8.34	9.59
8 April 2005	8.27	8.41	9.71
15 April 2005	8.41	8.71	9.82
22 April 2005	10.22	12.34	10.91
29 April 2005	10.25	12.49	11.75
6 May 2005	10.38	12.73	12.05
13 May 2005	10.35	12.75	12.31
20 May 2005	10.56	13.25	12.51
27 May 2005	10.57	13.57	12.30
3 June 2005	10.70	13.73	12.34
10 June 2005	10.62	13.74	12.13
17 June 2005	10.43	13.62	11.88
24 June 2005	10.30	13.30	11.50
1 July 2005	10.57	13.25	11.60
8 July 2005	10.74	12.92	11.44
15 July 2005	9.76	9.13	10.36

22 July 2005	9.49	9.04	9.29
29 July 2005	9.17	8.98	8.80
5 August 2005	9.12	9.01	8.50
12 August 2005	9.29	9.13	8.17
19 August 2005	9.42	8.75	8.46
26 August 2005	9.54	8.95	8.31
2 September 2005	9.57	9.37	8.47
9 September 2005	9.71	9.29	8.68
16 September 2005	9.71	9.73	8.78
23 September 2005	9.59	9.60	8.77
30 September 2005	10.00	10.50	8.54
7 October 2005	9.63	12.20	8.70
14 October 2005	9.90	13.30	8.92
21 October 2005	10.53	13.42	9.53
28 October 2005	11.20	13.72	10.62
4 November 2005	12.01	14.00	11.20
11 November 2005	11.95	14.06	11.04
18 November 2005	11.79	14.31	11.11
25 November 2005	11.57	14.48	11.09
2 December 2005	11.53	14.79	11.25
9 December 2005	11.66	15.26	11.23
16 December 2005	11.36	16.20	10.89
23 December 2005	10.72	16.09	10.87
30 December 2005	10.48	15.31	10.45
6 January 2006	10.31	14.63	10.17
13 January 2006	9.66	14.62	9.45
20 January 2006	9.29	17.12	8.28
27 January 2006	8.55	19.24	8.20
3 February 2006	9.16	19.89	8.34
10 February 2006	9.35	20.16	8.60
17 February 2006	9.59	21.30	8.68
24 February 2006	9.41	22.34	8.50
3 March 2006	9.82	22.29	8.65
10 March 2006	10.41	21.93	8.88
17 March 2006	10.60	22.11	9.10
24 March 2006	10.37	22.23	9.12
31 March 2006	10.41	21.85	9.08
7 April 2006	10.49	21.73	9.09
14 April 2006	10.52	20.27	9.05
21 April 2006	10.39	18.48	8.92
28 April 2006	10.06	18.32	8.82
5 May 2006	10.13	18.05	8.56
12 May 2006	10.31	17.08	8.67
19 May 2006	12.61	16.31	9.35
26 May 2006	15.34	17.18	9.50
2 June 2006	16.56	17.70	9.84
9 June 2006	17.52	18.37	10.55
16 June 2006	19.27	20.31	11.33
23 June 2006	19.92	21.92	12.06

30 June 2006	20.04	22.26	12.48
7 July 2006	20.58	22.84	13.05
14 July 2006	20.31	22.87	12.80
21 July 2006	20.84	23.38	13.36
28 July 2006	21.28	24.18	14.15
4 August 2006	21.35	23.84	14.11
11 August 2006	20.65	23.76	13.52
18 August 2006	18.80	23.04	13.44
25 August 2006	17.69	22.54	13.08
1 September 2006	16.41	21.42	12.29
8 September 2006	14.45	19.06	11.71
15 September 2006	13.96	17.90	11.14
22 September 2006	13.85	17.45	10.56
29 September 2006	13.39	17.33	9.99
6 October 2006	12.75	17.41	9.67
13 October 2006	11.30	16.52	8.82
20 October 2006	10.46	15.37	7.62
27 October 2006	9.94	15.12	7.30
3 November 2006	8.99	14.88	7.47
10 November 2006	8.87	14.59	7.37
17 November 2006	8.72	14.67	7.23
24 November 2006	8.77	15.46	7.18
1 December 2006	9.68	15.73	7.63
8 December 2006	9.92	15.47	7.53
15 December 2006	9.70	15.08	7.48
22 December 2006	9.31	14.39	7.30
29 December 2006	9.50	13.60	7.30
5 January 2007	9.58	13.23	7.33
12 January 2007	9.57	13.93	7.33
19 January 2007	9.90	14.57	7.38
26 January 2007	10.16	13.86	7.48
2 February 2007	10.02	13.53	7.50
9 February 2007	10.08	13.49	7.48
16 February 2007	10.28	12.12	7.83
23 February 2007	9.14	11.48	7.12
2 March 2007	10.70	12.57	9.80
9 March 2007	11.77	16.19	11.37
16 March 2007	13.07	17.22	12.19
23 March 2007	14.35	18.20	12.75
30 March 2007	14.62	18.02	12.73
6 April 2007	14.61	17.86	12.79
13 April 2007	14.66	17.64	12.83
20 April 2007	14.81	18.01	12.86
27 April 2007	15.07	18.22	12.79
4 May 2007	15.25	18.26	12.94
11 May 2007	15.26	18.16	12.95
18 May 2007	15.33	18.19	13.11
25 May 2007	13.87	17.60	11.18
1 June 2007	13.15	14.96	10.15

8 June 2007	12.41	13.55	9.72
15 June 2007	11.75	12.59	10.19
22 June 2007	11.81	12.54	10.46
29 June 2007	11.84	11.78	10.91
6 July 2007	11.90	11.61	10.98
13 July 2007	11.94	11.11	11.42
20 July 2007	12.03	11.25	11.80
27 July 2007	13.24	11.54	12.95
3 August 2007	14.61	12.56	14.46
10 August 2007	15.96	12.97	16.63
17 August 2007	18.24	15.28	17.92
24 August 2007	19.21	20.46	18.43
31 August 2007	19.19	21.24	19.27
7 September 2007	19.29	21.95	19.57
14 September 2007	19.73	22.20	19.76
21 September 2007	20.61	23.46	20.38
28 September 2007	20.93	24.53	20.33
5 October 2007	20.82	25.15	20.04
12 October 2007	20.54	25.15	19.87
19 October 2007	19.79	25.46	19.32
26 October 2007	19.07	25.59	18.86
2 November 2007	18.17	26.05	17.49
9 November 2007	16.03	25.20	17.57
16 November 2007	14.86	22.58	18.43
23 November 2007	15.49	22.65	18.25
30 November 2007	15.75	22.71	19.08
7 December 2007	15.43	22.93	19.36
14 December 2007	14.62	22.06	19.40
21 December 2007	14.85	21.57	19.76
28 December 2007	15.25	21.18	20.19
4 January 2008	15.53	21.36	20.63
11 January 2008	15.84	21.61	21.46
18 January 2008	16.37	22.69	22.09
25 January 2008	24.01	27.44	22.87
1 February 2008	26.98	31.79	22.86
8 February 2008	28.31	32.09	22.75
15 February 2008	28.97	32.99	22.44
22 February 2008	29.03	33.40	21.38
29 February 2008	29.07	34.14	21.26
7 March 2008	29.49	35.36	21.17

* Annualized standard deviation of 60-day window of daily returns. [Return to table](#)

Figure: Realized Stock Market Volatility*

Daily
Percent

Date	DJ Euro Stoxx	TOPIX	S&P 500
1 November 2007	18.08	26.14	17.32
2 November 2007	17.19	25.76	17.32
5 November 2007	16.78	25.98	17.36
6 November 2007	16.62	25.97	17.06

7 November 2007	16.64	25.44	17.96
8 November 2007	15.11	25.79	17.96
9 November 2007	15.02	22.82	17.50
12 November 2007	14.96	22.63	17.63
13 November 2007	14.96	22.29	18.63
14 November 2007	14.67	23.21	18.53
15 November 2007	14.83	22.23	18.73
16 November 2007	14.87	22.54	18.60
19 November 2007	15.30	22.62	18.87
20 November 2007	15.11	22.72	18.25
21 November 2007	15.76	22.86	17.95
22 November 2007	15.59	22.80	18.09
23 November 2007	15.71	22.24	18.08
26 November 2007	15.74	22.46	18.54
27 November 2007	15.68	22.55	18.68
28 November 2007	15.94	22.28	19.50
29 November 2007	15.97	23.08	19.48
30 November 2007	15.41	23.18	19.23
3 December 2007	15.34	22.74	19.26
4 December 2007	15.24	22.84	19.09
5 December 2007	15.58	22.89	19.36
6 December 2007	15.50	23.18	19.54
7 December 2007	15.47	23.00	19.54
10 December 2007	15.30	22.79	19.57
11 December 2007	14.93	22.60	19.34
12 December 2007	13.81	21.14	19.34
13 December 2007	14.53	21.87	19.30
14 December 2007	14.52	21.88	19.46
17 December 2007	14.95	22.01	19.66
18 December 2007	14.85	21.81	19.72
19 December 2007	14.75	21.81	19.68
20 December 2007	14.69	21.06	19.69
21 December 2007	15.03	21.16	20.02
24 December 2007	15.07	21.35	19.89
25 December 2007	15.15	21.23	20.07
26 December 2007	15.29	21.03	20.24
27 December 2007	15.42	21.04	20.43
28 December 2007	15.32	21.23	20.31
31 December 2007	15.31	21.23	20.34
1 January 2008	15.42	21.23	20.42
2 January 2008	15.56	21.43	20.61
3 January 2008	15.51	21.39	20.60
4 January 2008	15.86	21.54	21.17
7 January 2008	15.76	21.66	21.15
8 January 2008	15.77	21.47	21.43
9 January 2008	15.87	21.63	21.68
10 January 2008	15.90	21.64	21.78
11 January 2008	15.90	21.66	21.28
14 January 2008	15.72	21.61	21.41

15 January 2008	16.56	21.77	21.92
16 January 2008	16.65	23.05	21.93
17 January 2008	16.40	23.65	22.73
18 January 2008	16.50	23.37	22.46
21 January 2008	21.53	23.95	22.63
22 January 2008	21.93	26.96	22.84
23 January 2008	23.17	27.62	23.22
24 January 2008	26.70	28.38	22.74
25 January 2008	26.70	30.28	22.94
28 January 2008	26.70	31.25	23.34
29 January 2008	26.98	32.01	23.20
30 January 2008	26.99	31.97	22.35
31 January 2008	26.96	31.91	22.71
1 February 2008	27.30	31.79	22.69
4 February 2008	27.30	31.69	22.70
5 February 2008	28.46	31.72	22.79
6 February 2008	28.51	32.35	22.80
7 February 2008	28.65	32.38	22.75
8 February 2008	28.65	32.28	22.71
11 February 2008	28.47	32.57	22.48
12 February 2008	29.36	32.83	22.52
13 February 2008	29.02	32.53	22.49
14 February 2008	29.01	33.69	22.45
15 February 2008	28.99	33.33	22.24
18 February 2008	29.31	32.98	21.88
19 February 2008	29.33	33.00	21.83
20 February 2008	28.88	33.75	20.96
21 February 2008	28.89	33.68	21.12
22 February 2008	28.75	33.59	21.12
25 February 2008	29.02	34.17	21.35
26 February 2008	29.18	34.12	21.38
27 February 2008	28.91	34.21	21.08
28 February 2008	29.10	33.99	20.85
29 February 2008	29.13	34.23	21.63
3 March 2008	29.17	35.32	21.53
4 March 2008	29.31	35.27	20.88
5 March 2008	29.76	35.26	20.86
6 March 2008	29.60	35.18	21.34
7 March 2008	29.63	35.76	21.23
10 March 2008	29.52	35.75	21.24
11 March 2008	29.78	35.85	22.80
12 March 2008	30.00	36.06	22.80

As shown in the figure, a vertical line marks the FOMC meeting on January 29-30, 2008.

* Annualized standard deviation of 60-day window of daily returns. [Return to table](#)

Figure: Realized 10-Year Bond Volatility*
Weekly
Percent

Period	Germany	Japan	U.S.
2 January 2004	4.51	5.65	7.77

9 January 2004	4.69	5.33	7.93
16 January 2004	4.81	5.06	8.18
23 January 2004	4.82	4.84	7.96
30 January 2004	4.82	4.81	8.14
6 February 2004	4.75	4.29	7.99
13 February 2004	4.62	3.95	7.79
20 February 2004	4.63	3.93	7.67
27 February 2004	4.64	3.45	7.45
5 March 2004	4.64	3.69	7.24
12 March 2004	5.16	3.86	7.91
19 March 2004	5.16	3.92	7.74
26 March 2004	5.00	4.10	7.54
2 April 2004	5.07	4.57	7.70
9 April 2004	5.17	4.65	8.35
16 April 2004	5.18	4.78	8.39
23 April 2004	5.20	5.02	8.08
30 April 2004	5.11	5.24	8.04
7 May 2004	5.12	5.32	7.91
14 May 2004	5.21	5.34	8.01
21 May 2004	5.24	5.44	8.20
28 May 2004	5.19	5.16	8.14
4 June 2004	4.66	4.83	7.58
11 June 2004	4.62	5.00	7.50
18 June 2004	4.67	5.06	8.14
25 June 2004	4.43	4.91	7.95
2 July 2004	4.19	5.26	7.25
9 July 2004	4.23	5.48	7.28
16 July 2004	4.11	5.43	7.20
23 July 2004	4.19	5.24	7.34
30 July 2004	4.18	5.16	7.51
6 August 2004	4.08	5.39	7.34
13 August 2004	4.15	5.55	7.67
20 August 2004	4.07	5.82	7.61
27 August 2004	3.93	5.82	7.39
3 September 2004	3.97	5.57	7.39
10 September 2004	4.17	5.64	7.12
17 September 2004	4.20	5.55	7.13
24 September 2004	4.11	5.30	7.03
1 October 2004	4.17	5.00	6.93
8 October 2004	4.21	5.10	7.10
15 October 2004	4.25	5.35	7.09
22 October 2004	4.20	5.48	6.76
29 October 2004	4.19	5.52	6.56
5 November 2004	4.14	5.45	6.09
12 November 2004	4.14	5.24	6.22
19 November 2004	4.13	5.20	6.33
26 November 2004	4.14	5.22	6.31
3 December 2004	3.97	4.82	6.23
10 December 2004	3.99	4.66	6.48

17 December 2004	4.04	4.57	6.35
24 December 2004	4.04	4.62	6.38
31 December 2004	4.08	4.45	6.26
7 January 2005	4.07	4.13	5.95
14 January 2005	4.09	3.93	5.85
21 January 2005	4.06	3.39	5.80
28 January 2005	4.10	3.11	5.61
4 February 2005	4.11	2.98	5.45
11 February 2005	4.14	3.07	5.56
18 February 2005	4.27	3.08	5.58
25 February 2005	4.50	3.12	5.41
4 March 2005	4.44	3.16	5.11
11 March 2005	4.50	3.10	5.37
18 March 2005	4.47	3.06	5.62
25 March 2005	4.46	3.04	5.75
1 April 2005	4.41	3.08	5.86
8 April 2005	4.41	3.19	5.97
15 April 2005	4.34	3.19	6.07
22 April 2005	4.24	3.30	6.35
29 April 2005	4.13	3.27	6.49
6 May 2005	4.08	3.20	6.32
13 May 2005	4.03	3.32	6.36
20 May 2005	3.77	3.22	6.22
27 May 2005	3.89	3.14	6.13
3 June 2005	3.73	3.21	5.84
10 June 2005	3.84	3.13	5.73
17 June 2005	4.04	3.13	5.68
24 June 2005	4.48	3.24	5.71
1 July 2005	4.60	3.15	5.95
8 July 2005	4.73	3.30	6.23
15 July 2005	4.77	3.32	6.00
22 July 2005	4.87	3.30	5.92
29 July 2005	4.86	3.29	6.15
5 August 2005	4.93	3.17	6.18
12 August 2005	4.86	3.27	6.24
19 August 2005	4.71	3.48	6.43
26 August 2005	4.60	3.66	6.26
2 September 2005	4.40	3.84	6.25
9 September 2005	4.22	3.78	6.41
16 September 2005	3.83	3.63	6.30
23 September 2005	3.72	3.57	6.10
30 September 2005	3.78	3.58	5.83
7 October 2005	3.71	3.94	5.84
14 October 2005	3.65	4.16	5.79
21 October 2005	3.74	4.37	5.53
28 October 2005	3.91	4.64	5.63
4 November 2005	4.01	4.65	5.47
11 November 2005	3.91	4.49	5.41
18 November 2005	4.06	4.53	5.75

25 November 2005	4.48	4.49	5.58
2 December 2005	4.51	4.57	5.40
9 December 2005	4.52	4.84	5.55
16 December 2005	4.59	4.92	5.71
23 December 2005	4.53	4.88	5.64
30 December 2005	4.65	4.64	5.73
6 January 2006	4.66	4.55	5.69
13 January 2006	4.56	4.38	5.70
20 January 2006	4.31	4.14	5.46
27 January 2006	4.39	4.21	5.57
3 February 2006	4.54	4.15	5.37
10 February 2006	4.40	3.81	4.91
17 February 2006	3.88	4.11	4.76
24 February 2006	3.94	4.28	4.76
3 March 2006	4.06	4.11	4.54
10 March 2006	3.98	4.07	4.30
17 March 2006	4.05	4.31	4.29
24 March 2006	4.01	4.21	4.32
31 March 2006	4.18	4.24	4.57
7 April 2006	4.25	4.52	4.61
14 April 2006	4.21	4.48	4.64
21 April 2006	4.12	4.54	4.66
28 April 2006	4.04	4.71	4.77
5 May 2006	4.03	5.00	4.92
12 May 2006	4.13	4.94	4.87
19 May 2006	4.48	4.92	4.96
26 May 2006	4.75	5.24	5.10
2 June 2006	4.76	5.26	5.15
9 June 2006	4.86	5.38	5.29
16 June 2006	4.97	5.48	5.18
23 June 2006	4.84	5.38	4.99
30 June 2006	4.73	5.05	4.97
7 July 2006	4.75	5.04	4.93
14 July 2006	4.89	4.88	4.82
21 July 2006	4.98	4.83	4.74
28 July 2006	4.95	4.56	4.63
4 August 2006	4.88	4.41	4.71
11 August 2006	4.54	4.36	4.49
18 August 2006	4.26	4.11	4.49
25 August 2006	4.27	4.03	4.36
1 September 2006	4.04	3.83	4.06
8 September 2006	3.92	3.79	3.91
15 September 2006	3.88	3.93	3.69
22 September 2006	4.04	4.00	3.67
29 September 2006	4.03	4.11	3.75
6 October 2006	3.95	4.24	3.87
13 October 2006	3.95	4.18	4.10
20 October 2006	3.97	4.11	3.97
27 October 2006	3.97	4.10	3.97

3 November 2006	3.97	4.00	4.25
10 November 2006	4.00	3.85	4.53
17 November 2006	3.94	3.92	4.62
24 November 2006	3.88	3.73	4.77
1 December 2006	3.85	3.70	4.78
8 December 2006	3.73	3.66	4.88
15 December 2006	3.50	3.67	5.04
22 December 2006	3.39	3.60	4.96
29 December 2006	3.31	3.61	5.15
5 January 2007	3.22	3.72	4.99
12 January 2007	3.27	3.76	5.07
19 January 2007	3.26	3.70	5.14
26 January 2007	3.03	3.77	4.90
2 February 2007	2.83	3.79	4.53
9 February 2007	2.80	3.66	4.49
16 February 2007	2.88	3.67	4.58
23 February 2007	2.87	3.57	4.66
2 March 2007	3.09	3.33	5.22
9 March 2007	3.11	3.26	5.13
16 March 2007	3.12	3.07	5.26
23 March 2007	3.12	2.87	5.06
30 March 2007	3.16	3.07	5.01
6 April 2007	3.06	3.09	4.94
13 April 2007	3.06	3.13	4.91
20 April 2007	3.20	3.11	4.82
27 April 2007	3.24	3.09	4.76
4 May 2007	3.47	3.13	4.90
11 May 2007	3.45	3.08	4.73
18 May 2007	3.44	3.02	4.62
25 May 2007	3.20	3.03	4.07
1 June 2007	3.18	2.99	3.87
8 June 2007	3.24	3.05	3.88
15 June 2007	3.40	3.03	4.52
22 June 2007	3.44	2.95	4.83
29 June 2007	3.60	3.06	4.99
6 July 2007	3.87	3.25	5.18
13 July 2007	4.00	3.43	5.60
20 July 2007	4.19	3.55	5.87
27 July 2007	4.42	3.55	6.03
3 August 2007	4.53	3.74	6.28
10 August 2007	4.67	3.91	6.41
17 August 2007	4.87	4.14	6.54
24 August 2007	5.12	4.31	6.69
31 August 2007	5.01	4.31	6.53
7 September 2007	4.87	4.30	6.18
14 September 2007	5.08	4.40	6.41
21 September 2007	5.30	4.65	6.74
28 September 2007	5.30	4.82	6.92
5 October 2007	5.20	4.77	6.60

12 October 2007	5.18	4.69	6.70
19 October 2007	5.03	4.74	6.64
26 October 2007	5.23	4.69	6.70
2 November 2007	5.11	4.74	6.78
9 November 2007	4.97	4.78	6.92
16 November 2007	4.77	4.58	6.92
23 November 2007	4.81	4.51	7.11
30 November 2007	4.87	4.49	7.95
7 December 2007	4.97	4.44	8.03
14 December 2007	5.30	4.34	8.66
21 December 2007	5.18	4.12	8.92
28 December 2007	5.14	4.11	9.44
4 January 2008	5.15	4.16	9.49
11 January 2008	5.19	4.11	9.49
18 January 2008	4.96	4.07	9.61
25 January 2008	5.43	4.16	9.88
1 February 2008	5.83	4.78	10.32
8 February 2008	6.06	4.96	10.50
15 February 2008	6.21	5.08	10.72
22 February 2008	6.28	5.13	10.45
29 February 2008	6.13	5.17	10.81
7 March 2008	6.07	5.12	10.84

* Annualized standard deviation of 60-day window of daily returns. [Return to table](#)

Figure: Realized 10-Year Bond Volatility*
Daily
Percent

Date	Germany	Japan	U.S.
1 November 2007	5.06	4.81	6.92
2 November 2007	5.05	4.87	6.94
5 November 2007	5.04	4.87	6.98
6 November 2007	5.05	4.87	6.97
7 November 2007	5.06	4.72	6.97
8 November 2007	4.87	4.74	6.89
9 November 2007	4.85	4.70	6.77
12 November 2007	4.85	4.66	6.81
13 November 2007	4.83	4.58	6.85
14 November 2007	4.71	4.55	6.84
15 November 2007	4.72	4.55	7.07
16 November 2007	4.72	4.57	7.06
19 November 2007	4.78	4.50	7.16
20 November 2007	4.77	4.50	7.09
21 November 2007	4.82	4.53	7.08
22 November 2007	4.83	4.52	7.10
23 November 2007	4.83	4.51	7.13
26 November 2007	4.83	4.50	7.69
27 November 2007	4.83	4.49	7.98
28 November 2007	4.89	4.49	8.05
29 November 2007	4.95	4.49	8.15
30 November 2007	4.86	4.50	7.90

3 December 2007	4.88	4.24	7.99
4 December 2007	4.92	4.29	7.96
5 December 2007	4.89	4.48	7.94
6 December 2007	4.90	4.61	8.03
7 December 2007	5.28	4.60	8.25
10 December 2007	5.39	4.55	8.28
11 December 2007	5.31	4.51	8.75
12 December 2007	5.31	4.25	8.83
13 December 2007	5.24	4.22	8.69
14 December 2007	5.24	4.16	8.75
17 December 2007	5.25	4.12	8.77
18 December 2007	5.21	4.09	8.81
19 December 2007	5.12	4.16	8.89
20 December 2007	5.15	4.11	8.87
21 December 2007	5.16	4.09	9.25
24 December 2007	5.16	4.12	9.30
25 December 2007	5.16	4.10	9.38
26 December 2007	5.16	4.13	9.47
27 December 2007	5.14	4.08	9.59
28 December 2007	5.07	4.14	9.48
31 December 2007	5.07	4.14	9.45
1 January 2008	5.04	4.14	9.45
2 January 2008	5.23	4.16	9.54
3 January 2008	5.18	4.19	9.53
4 January 2008	5.24	4.20	9.49
7 January 2008	5.23	4.15	9.49
8 January 2008	5.26	4.13	9.49
9 January 2008	5.32	4.09	9.40
10 January 2008	5.21	4.11	9.57
11 January 2008	4.95	4.07	9.52
14 January 2008	4.95	4.09	9.51
15 January 2008	4.97	4.08	9.62
16 January 2008	4.96	4.10	9.61
17 January 2008	4.96	4.06	9.68
18 January 2008	4.95	4.05	9.64
21 January 2008	5.05	4.08	9.73
22 January 2008	5.23	4.14	9.82
23 January 2008	5.41	4.19	9.67
24 January 2008	5.72	4.08	10.08
25 January 2008	5.71	4.33	10.12
28 January 2008	5.73	4.56	10.08
29 January 2008	5.78	4.79	10.19
30 January 2008	5.78	4.85	10.35
31 January 2008	5.94	4.85	10.48
1 February 2008	5.91	4.85	10.48
4 February 2008	5.92	4.92	10.45
5 February 2008	6.06	4.90	10.41
6 February 2008	6.11	5.01	10.40
7 February 2008	6.10	5.00	10.54

8 February 2008	6.10	4.99	10.68
11 February 2008	6.05	5.04	10.60
12 February 2008	6.23	5.09	10.63
13 February 2008	6.20	5.03	10.61
14 February 2008	6.25	5.14	10.86
15 February 2008	6.30	5.08	10.88
18 February 2008	6.37	5.03	10.48
19 February 2008	6.37	5.03	10.36
20 February 2008	6.27	5.07	10.28
21 February 2008	6.23	5.23	10.56
22 February 2008	6.14	5.27	10.56
25 February 2008	6.09	5.31	10.68
26 February 2008	6.09	5.25	10.70
27 February 2008	6.09	5.08	10.70
28 February 2008	6.21	5.05	10.84
29 February 2008	6.15	5.17	11.14
3 March 2008	6.04	5.17	11.12
4 March 2008	6.08	5.18	10.87
5 March 2008	6.05	5.11	10.88
6 March 2008	6.09	5.10	10.67
7 March 2008	6.07	5.06	10.64
10 March 2008	6.13	5.06	10.75
11 March 2008	6.23	5.06	11.07
12 March 2008	6.23	4.99	ND

As shown in the figure, a vertical line marks the FOMC meeting on January 29-30, 2008.

* Annualized standard deviation of 60-day window of daily returns. [Return to table](#)

Emerging Markets: Exchange Rates and Stock Market Indexes

	Exchange value of the dollar		Stock market index	
	Latest	Percent change since	Latest	Percent change since
		January FOMC*		January FOMC
Mexico	10.7853	-0.4	29283	3.6
Brazil	1.6865	-5.1	60762	2.1
Venezuela	2.14	-0.1	35281	-1.6
China	7.0900	-1.4	3971	-10.1
Hong Kong	7.7843	-0.2	22302	-5.7
Korea	980.7	3.8	1616	1.7
Taiwan	30.68	-4.7	8211	8.8
Singapore	1.3800	-2.8	940	0.0
Thailand	31.45	0.0	814	6.7

* Positive percent change denotes appreciation of U.S. dollar. [Return to table](#)

Figure: Exchange Value of the Dollar

Weekly
January 5, 2004 = 100

Period	Mexico	Brazil	Korea	China
2 January 2004	ND	ND	ND	ND
9 January 2004	99.28	99.93	99.48	100.00

16 January 2004	98.46	98.48	99.14	100.00
23 January 2004	ND	ND	ND	ND
30 January 2004	99.66	101.17	98.65	100.00
6 February 2004	100.86	102.62	98.02	100.00
13 February 2004	100.25	102.11	97.48	100.00
20 February 2004	ND	ND	ND	ND
27 February 2004	100.38	103.04	98.78	100.00
5 March 2004	99.82	101.11	98.57	100.00
12 March 2004	99.64	101.17	98.49	100.00
19 March 2004	100.22	101.77	97.79	100.00
26 March 2004	100.03	102.45	97.18	100.00
2 April 2004	101.67	101.86	96.33	100.00
9 April 2004	101.76	100.75	96.08	100.00
16 April 2004	102.32	101.49	96.61	100.00
23 April 2004	102.83	102.23	97.04	100.00
30 April 2004	103.21	102.69	97.49	100.00
7 May 2004	104.04	104.78	98.18	100.00
14 May 2004	105.60	108.67	99.57	100.00
21 May 2004	104.87	110.27	98.93	100.00
28 May 2004	104.35	110.48	98.54	100.00
4 June 2004	ND	ND	ND	ND
11 June 2004	103.33	109.25	97.28	100.00
18 June 2004	103.50	109.91	97.36	100.00
25 June 2004	102.89	109.21	97.01	100.00
2 July 2004	104.47	108.37	96.79	100.00
9 July 2004	ND	ND	ND	ND
16 July 2004	104.34	105.95	96.91	100.00
23 July 2004	103.86	105.90	97.41	100.00
30 July 2004	104.21	106.71	97.88	100.00
6 August 2004	103.90	106.79	97.73	100.00
13 August 2004	103.74	106.05	97.15	100.00
20 August 2004	103.25	104.66	97.05	100.00
27 August 2004	103.42	103.47	96.82	100.00
3 September 2004	104.05	102.71	96.56	100.00
10 September 2004	ND	ND	ND	ND
17 September 2004	104.88	101.44	96.16	100.00
24 September 2004	103.84	100.42	96.29	100.00
1 October 2004	103.63	100.05	96.62	100.00
8 October 2004	102.66	99.06	96.50	100.00
15 October 2004	ND	ND	ND	ND
22 October 2004	104.22	100.23	95.81	99.99
29 October 2004	104.68	100.27	94.52	99.99
5 November 2004	104.06	99.08	93.48	99.99
12 November 2004	ND	ND	ND	ND
19 November 2004	103.17	97.07	90.56	99.99
26 November 2004	ND	ND	ND	ND
3 December 2004	101.69	95.19	87.71	99.99
10 December 2004	102.17	96.38	88.26	99.99
17 December 2004	102.24	95.95	88.84	99.99

24 December 2004	101.44	94.19	88.31	99.99
31 December 2004	101.75	93.58	87.34	99.99
7 January 2005	102.97	94.45	87.77	99.99
14 January 2005	101.95	94.52	87.56	99.99
21 January 2005	ND	ND	ND	ND
28 January 2005	102.45	93.38	86.34	99.99
4 February 2005	101.52	91.24	86.13	99.99
11 February 2005	101.61	91.38	86.92	99.99
18 February 2005	101.21	90.10	86.03	99.99
25 February 2005	ND	ND	ND	ND
4 March 2005	100.78	92.17	84.31	99.99
11 March 2005	100.12	94.41	84.00	99.99
18 March 2005	101.67	95.98	84.11	99.99
25 March 2005	102.17	95.56	84.79	99.99
1 April 2005	102.19	94.11	85.43	99.99
8 April 2005	101.74	91.46	85.06	99.99
15 April 2005	100.81	90.18	85.21	99.99
22 April 2005	100.62	89.89	84.74	99.99
29 April 2005	100.73	88.44	83.88	99.99
6 May 2005	99.87	86.97	83.87	99.99
13 May 2005	100.06	86.29	83.83	99.99
20 May 2005	99.79	86.19	84.37	99.99
27 May 2005	99.50	84.51	84.04	99.99
3 June 2005	ND	ND	ND	ND
10 June 2005	98.76	86.27	84.31	99.99
17 June 2005	98.39	85.13	84.98	99.99
24 June 2005	98.05	83.35	84.78	99.99
1 July 2005	98.02	82.61	86.14	99.99
8 July 2005	ND	ND	ND	ND
15 July 2005	96.96	81.89	87.00	99.99
22 July 2005	96.51	82.25	86.79	99.59
29 July 2005	96.75	84.66	86.18	97.97
5 August 2005	96.29	81.40	85.39	97.91
12 August 2005	96.45	81.18	85.04	97.91
19 August 2005	96.70	82.97	85.54	97.87
26 August 2005	98.26	84.38	86.12	97.87
2 September 2005	98.05	82.98	86.63	97.82
9 September 2005	ND	ND	ND	97.78
16 September 2005	98.00	81.00	86.10	97.75
23 September 2005	98.45	79.96	86.37	97.74
30 September 2005	98.56	78.33	87.06	97.77
7 October 2005	97.67	78.87	87.28	97.76
14 October 2005	ND	ND	ND	ND
21 October 2005	98.77	78.61	88.37	97.75
28 October 2005	98.77	79.38	87.75	97.71
4 November 2005	97.75	78.25	87.56	97.68
11 November 2005	ND	ND	ND	ND
18 November 2005	96.95	77.08	86.89	97.67
25 November 2005	ND	ND	ND	ND

2 December 2005	95.78	77.04	86.99	97.63
9 December 2005	95.44	77.01	86.80	97.60
16 December 2005	97.25	80.00	85.58	97.55
23 December 2005	97.03	81.67	85.21	97.56
30 December 2005	ND	ND	ND	ND
6 January 2006	ND	ND	ND	ND
13 January 2006	96.19	79.18	82.17	97.46
20 January 2006	ND	ND	ND	ND
27 January 2006	95.41	78.17	81.62	97.41
3 February 2006	95.06	77.52	81.09	97.39
10 February 2006	95.35	76.30	81.21	97.32
17 February 2006	95.46	74.54	81.63	97.24
24 February 2006	ND	ND	ND	ND
3 March 2006	95.42	74.34	81.36	97.14
10 March 2006	97.25	75.52	82.12	97.20
17 March 2006	97.07	74.21	81.83	97.14
24 March 2006	98.40	75.27	81.58	97.00
31 March 2006	99.36	77.01	81.77	96.94
7 April 2006	99.81	74.71	80.47	96.83
14 April 2006	100.73	74.96	80.32	96.80
21 April 2006	100.29	74.35	79.69	96.82
28 April 2006	100.90	73.81	79.16	96.85
5 May 2006	99.90	72.31	78.77	96.81
12 May 2006	99.33	72.80	78.11	96.71
19 May 2006	101.38	76.31	79.14	96.73
26 May 2006	102.00	80.32	79.51	96.93
2 June 2006	ND	ND	ND	ND
9 June 2006	103.27	79.29	79.54	96.78
16 June 2006	103.83	79.42	80.43	96.69
23 June 2006	104.01	78.35	80.26	96.65
30 June 2006	103.45	77.36	80.27	96.62
7 July 2006	ND	ND	ND	ND
14 July 2006	100.08	76.71	79.51	96.55
21 July 2006	99.31	76.76	80.04	96.61
28 July 2006	99.22	76.70	79.91	96.44
4 August 2006	99.56	76.22	80.57	96.33
11 August 2006	98.78	75.97	80.60	96.30
18 August 2006	98.07	74.95	80.78	96.45
25 August 2006	98.79	75.04	80.34	96.28
1 September 2006	99.11	74.90	80.65	96.17
8 September 2006	ND	ND	ND	ND
15 September 2006	100.04	75.69	80.34	96.02
22 September 2006	99.75	76.01	79.68	95.81
29 September 2006	100.33	76.71	79.21	95.53
6 October 2006	100.25	75.77	79.56	95.49
13 October 2006	ND	ND	ND	ND
20 October 2006	98.43	74.72	80.17	95.54
27 October 2006	97.97	74.85	80.02	95.41
3 November 2006	98.02	74.88	78.87	95.12

10 November 2006	98.68	74.89	78.60	95.06
17 November 2006	99.02	75.43	78.65	95.06
24 November 2006	ND	ND	ND	ND
1 December 2006	100.14	76.07	77.99	94.69
8 December 2006	98.96	75.22	77.18	94.52
15 December 2006	98.29	74.97	77.39	94.57
22 December 2006	98.50	75.35	77.84	94.46
29 December 2006	ND	ND	ND	ND
5 January 2007	ND	ND	ND	ND
12 January 2007	99.91	75.15	78.72	94.28
19 January 2007	ND	ND	ND	ND
26 January 2007	99.71	74.59	78.72	93.92
2 February 2007	100.29	74.13	78.81	93.83
9 February 2007	99.47	73.19	78.35	93.66
16 February 2007	99.74	73.45	78.60	93.69
23 February 2007	ND	ND	ND	ND
2 March 2007	101.33	73.84	78.99	93.56
9 March 2007	101.32	74.00	79.43	93.55
16 March 2007	101.44	73.24	79.24	93.50
23 March 2007	100.65	72.42	78.81	93.42
30 March 2007	100.47	72.14	78.84	93.41
6 April 2007	99.93	71.21	78.40	93.37
13 April 2007	99.95	70.95	78.16	93.36
20 April 2007	99.90	71.07	77.91	93.28
27 April 2007	99.55	70.91	77.80	93.34
4 May 2007	99.20	70.95	77.94	93.10
11 May 2007	98.45	70.71	77.51	92.96
18 May 2007	98.20	69.14	77.72	92.75
25 May 2007	98.06	68.11	78.07	92.49
1 June 2007	ND	ND	ND	ND
8 June 2007	98.67	68.30	77.84	92.42
15 June 2007	99.11	67.67	78.03	92.35
22 June 2007	97.99	66.93	77.81	92.06
29 June 2007	98.34	67.76	77.66	92.04
6 July 2007	ND	ND	ND	ND
13 July 2007	98.00	65.96	77.08	91.57
20 July 2007	97.82	65.12	76.88	91.40
27 July 2007	98.85	65.59	76.87	91.39
3 August 2007	99.57	65.67	77.38	91.46
10 August 2007	99.70	66.81	77.57	91.44
17 August 2007	101.00	70.30	78.67	91.73
24 August 2007	100.74	70.35	79.06	91.64
31 August 2007	100.61	68.93	78.81	91.22
7 September 2007	100.59	68.51	78.70	91.15
14 September 2007	100.91	67.13	78.24	90.84
21 September 2007	100.25	65.79	77.57	90.76
28 September 2007	99.38	64.81	77.08	90.72
5 October 2007	98.96	63.69	76.80	90.72
12 October 2007	98.45	62.97	76.95	90.72

19 October 2007	98.30	63.24	76.89	90.76
26 October 2007	98.37	62.91	76.78	90.56
2 November 2007	97.25	61.21	76.09	90.20
9 November 2007	97.93	60.88	76.11	89.86
16 November 2007	ND	ND	ND	ND
23 November 2007	99.86	62.22	77.82	89.63
30 November 2007	99.50	63.13	77.87	89.26
7 December 2007	98.75	62.60	77.34	89.44
14 December 2007	98.32	61.94	77.65	89.13
21 December 2007	98.57	63.12	78.76	89.07
28 December 2007	ND	ND	ND	ND
4 January 2008	ND	ND	ND	ND
11 January 2008	99.37	61.65	78.69	87.79
18 January 2008	99.35	61.73	78.96	87.46
25 January 2008	ND	ND	ND	ND
1 February 2008	98.49	61.83	79.24	86.86
8 February 2008	98.15	61.46	79.05	86.80
15 February 2008	97.78	61.22	79.24	86.84
22 February 2008	ND	ND	ND	ND
29 February 2008	97.55	58.94	79.07	86.19
7 March 2008	97.68	58.67	79.73	85.86

Figure: Exchange Value of the Dollar

Daily
January 30, 2008 = 100

Date	Mexico	Brazil	Korea	China
1 November 2007	98.48	98.28	95.98	103.71
2 November 2007	98.79	98.72	96.08	103.71
5 November 2007	99.07	98.66	96.03	103.67
6 November 2007	98.81	97.30	95.89	103.62
7 November 2007	99.13	97.33	95.79	103.49
8 November 2007	99.86	97.60	95.98	103.20
9 November 2007	100.45	98.46	96.34	103.17
12 November 2007	ND	ND	ND	ND
13 November 2007	100.56	99.46	96.78	103.29
14 November 2007	100.35	97.51	96.62	103.25
15 November 2007	100.82	98.14	97.26	103.25
16 November 2007	100.90	98.00	97.07	103.25
19 November 2007	101.49	99.06	97.41	103.34
20 November 2007	101.19	98.83	97.54	103.22
21 November 2007	101.56	100.46	98.71	103.13
22 November 2007	101.56	100.46	98.71	103.13
23 November 2007	101.33	101.36	98.47	103.01
26 November 2007	101.44	102.95	98.31	102.86
27 November 2007	101.32	103.39	98.60	102.72
28 November 2007	100.95	101.11	98.54	102.77
29 November 2007	100.99	99.90	98.23	102.63
30 November 2007	100.60	100.12	97.45	102.70
3 December 2007	100.70	100.35	97.76	102.92
4 December 2007	100.71	102.40	97.60	102.97

5 December 2007	100.20	100.84	97.67	102.76
6 December 2007	100.03	100.51	97.54	103.07
7 December 2007	99.84	99.11	97.24	103.00
10 December 2007	99.89	99.14	97.70	102.76
11 December 2007	99.71	98.89	97.75	102.61
12 December 2007	99.81	98.90	98.00	102.54
13 December 2007	99.99	99.90	97.91	102.49
14 December 2007	99.93	101.02	98.39	102.56
17 December 2007	100.18	102.14	98.77	102.63
18 December 2007	100.26	101.77	99.30	102.54
19 December 2007	100.13	101.39	99.39	102.51
20 December 2007	100.08	101.37	99.83	102.44
21 December 2007	99.92	100.72	99.50	102.46
24 December 2007	99.83	100.77	99.39	102.17
25 December 2007	ND	ND	ND	ND
26 December 2007	99.83	99.76	99.33	102.14
27 December 2007	100.33	99.31	99.47	101.62
28 December 2007	100.59	99.96	99.01	101.57
31 December 2007	100.79	100.07	99.03	101.44
1 January 2008	ND	ND	ND	ND
2 January 2008	100.65	99.45	99.11	101.44
3 January 2008	100.47	98.41	99.07	101.17
4 January 2008	100.88	99.04	99.27	101.09
7 January 2008	100.79	99.44	99.47	101.10
8 January 2008	100.53	98.80	99.37	101.05
9 January 2008	101.31	99.70	99.16	100.99
10 January 2008	101.16	99.22	99.17	101.10
11 January 2008	100.84	98.38	99.17	100.98
14 January 2008	100.78	97.57	99.15	100.85
15 January 2008	100.80	98.33	98.96	100.60
16 January 2008	100.96	99.48	99.74	100.68
17 January 2008	101.01	99.95	100.07	100.46
18 January 2008	100.98	100.86	100.10	100.71
21 January 2008	ND	ND	ND	ND
22 January 2008	100.87	101.32	100.20	100.76
23 January 2008	101.12	102.23	100.87	100.68
24 January 2008	100.55	100.39	100.38	100.44
25 January 2008	100.34	100.46	100.34	100.28
28 January 2008	100.38	100.28	100.39	100.05
29 January 2008	100.08	99.72	99.63	100.07
30 January 2008	100.00	100.00	100.00	100.00
31 January 2008	99.88	98.88	99.83	99.87
1 February 2008	99.82	98.09	99.95	99.91
4 February 2008	99.64	98.18	99.61	100.00
5 February 2008	99.93	99.03	99.80	99.89
6 February 2008	99.87	98.48	99.62	99.89
7 February 2008	99.66	99.06	99.61	99.89
8 February 2008	99.32	99.31	99.96	99.89
11 February 2008	99.46	99.03	100.00	99.99

12 February 2008	99.23	98.16	99.88	99.90
13 February 2008	99.25	98.20	100.03	100.08
14 February 2008	99.21	98.23	99.93	99.96
15 February 2008	99.40	98.51	99.96	99.82
18 February 2008	ND	ND	ND	ND
19 February 2008	99.21	97.40	99.90	99.41
20 February 2008	99.70	97.54	100.26	99.32
21 February 2008	99.69	96.02	100.34	99.28
22 February 2008	99.48	96.11	100.34	99.29
25 February 2008	99.63	95.92	100.34	99.46
26 February 2008	99.08	94.84	100.16	99.54
27 February 2008	99.12	93.77	99.27	99.29
28 February 2008	98.54	94.50	99.17	98.87
29 February 2008	99.03	94.75	99.77	98.89
3 March 2008	98.79	94.38	100.22	98.78
4 March 2008	98.95	94.60	100.26	98.82
5 March 2008	98.80	93.78	100.33	98.84
6 March 2008	99.39	93.88	100.81	98.81
7 March 2008	100.12	94.91	101.25	98.88
10 March 2008	100.16	95.83	102.23	98.82
11 March 2008	99.68	95.69	102.26	98.77
12 March 2008	99.57	95.15	102.39	98.75

As shown in the figure, a vertical line marks the FOMC meeting on January 29-30, 2008. The Korea curve ends at nearly 104.

Figure: Stock Market Indexes
Weekly

January 5, 2004 = 100

Period	Mexico	Brazil	Korea	Hong Kong
2 January 2004	ND	ND	ND	ND
9 January 2004	103.11	105.20	100.57	101.17
16 January 2004	103.81	104.87	102.96	102.25
23 January 2004	106.53	104.08	ND	ND
30 January 2004	107.96	103.96	104.20	103.81
6 February 2004	ND	96.96	102.45	100.75
13 February 2004	112.28	100.62	106.01	104.54
20 February 2004	113.83	97.04	106.84	106.59
27 February 2004	112.36	ND	105.75	105.65
5 March 2004	115.01	100.48	ND	104.59
12 March 2004	112.76	97.91	106.45	101.71
19 March 2004	112.54	97.46	105.11	99.09
26 March 2004	115.49	94.81	104.57	96.61
2 April 2004	119.68	99.19	106.66	97.13
9 April 2004	ND	ND	ND	ND
16 April 2004	121.18	99.11	ND	ND
23 April 2004	120.70	ND	111.90	94.77
30 April 2004	116.63	91.41	108.61	92.89
7 May 2004	114.04	86.91	ND	92.15
14 May 2004	109.66	81.52	96.04	87.96
21 May 2004	110.56	81.84	92.30	86.77
28 May 2004	113.69	85.54	ND	ND

4 June 2004	113.46	87.35	96.46	92.97
11 June 2004	116.51	ND	95.79	95.08
18 June 2004	115.36	89.70	90.89	92.62
25 June 2004	115.17	91.59	91.66	ND
2 July 2004	115.80	93.76	93.89	ND
9 July 2004	114.32	ND	91.45	94.08
16 July 2004	112.87	97.48	89.94	92.58
23 July 2004	113.01	97.66	90.30	94.36
30 July 2004	114.10	97.83	89.43	94.37
6 August 2004	114.28	98.00	88.65	95.05
13 August 2004	111.54	95.83	91.89	95.33
20 August 2004	113.90	100.45	94.51	94.54
27 August 2004	115.79	101.55	97.18	97.61
3 September 2004	116.92	100.95	98.79	99.50
10 September 2004	119.31	ND	99.92	100.32
17 September 2004	ND	100.17	103.32	101.20
24 September 2004	122.70	102.34	102.19	101.72
1 October 2004	123.71	103.63	ND	ND
8 October 2004	125.67	107.30	107.26	102.30
15 October 2004	124.31	ND	103.97	101.22
22 October 2004	125.99	102.45	101.48	ND
29 October 2004	129.27	102.11	99.51	99.46
5 November 2004	133.04	ND	103.27	102.52
12 November 2004	134.43	104.65	104.08	104.82
19 November 2004	135.64	ND	106.47	106.25
26 November 2004	135.49	109.62	104.69	107.10
3 December 2004	137.80	112.17	106.47	108.82
10 December 2004	137.91	111.43	104.59	108.30
17 December 2004	141.16	113.93	104.63	107.69
24 December 2004	143.86	ND	106.96	109.15
31 December 2004	146.63	ND	ND	ND
7 January 2005	144.13	110.83	106.98	106.62
14 January 2005	140.96	109.51	107.49	104.07
21 January 2005	145.90	107.20	111.37	104.46
28 January 2005	146.70	ND	111.92	104.38
4 February 2005	151.20	110.24	112.61	104.51
11 February 2005	154.39	ND	ND	ND
18 February 2005	154.39	118.85	117.99	107.78
25 February 2005	154.72	122.66	119.38	108.23
4 March 2005	156.52	126.47	ND	107.23
11 March 2005	154.81	127.99	122.27	106.64
18 March 2005	149.13	124.03	120.51	106.42
25 March 2005	ND	ND	117.66	ND
1 April 2005	143.92	117.58	117.45	ND
8 April 2005	140.77	116.14	ND	ND
15 April 2005	139.59	113.89	117.71	105.39
22 April 2005	135.30	ND	113.45	103.94
29 April 2005	140.59	111.44	112.85	106.52
6 May 2005	142.12	112.20	ND	ND

13 May 2005	141.35	109.54	112.54	107.46
20 May 2005	143.54	109.64	113.84	ND
27 May 2005	148.31	ND	115.25	104.98
3 June 2005	149.14	115.47	117.84	106.45
10 June 2005	149.46	111.13	ND	106.77
17 June 2005	152.64	114.05	120.93	106.90
24 June 2005	152.84	113.33	121.35	108.43
1 July 2005	153.15	112.25	121.61	ND
8 July 2005	155.73	109.70	123.97	108.34
15 July 2005	158.36	113.66	127.56	110.12
22 July 2005	161.11	113.64	130.11	112.48
29 July 2005	161.13	113.03	133.22	113.89
5 August 2005	165.46	118.33	134.76	115.95
12 August 2005	166.51	120.03	134.58	117.49
19 August 2005	166.16	120.67	ND	117.71
26 August 2005	165.89	120.51	133.74	115.24
2 September 2005	162.93	124.14	132.05	115.38
9 September 2005	171.02	ND	137.80	116.79
16 September 2005	ND	130.27	141.51	115.92
23 September 2005	177.51	136.29	ND	ND
30 September 2005	180.08	139.12	147.96	117.71
7 October 2005	177.81	135.89	ND	116.30
14 October 2005	171.99	ND	147.36	ND
21 October 2005	170.57	130.21	142.25	111.35
28 October 2005	175.56	131.45	142.02	110.54
4 November 2005	179.80	ND	145.50	111.87
11 November 2005	181.77	137.07	149.58	111.86
18 November 2005	185.52	ND	153.39	113.15
25 November 2005	190.46	141.15	154.84	115.34
2 December 2005	191.98	142.91	157.42	115.85
9 December 2005	196.65	146.21	160.24	115.45
16 December 2005	ND	148.37	161.70	115.33
23 December 2005	201.18	148.30	163.69	116.78
30 December 2005	201.71	ND	ND	ND
6 January 2006	209.66	154.57	169.75	ND
13 January 2006	215.20	158.63	170.31	120.37
20 January 2006	209.98	162.19	166.23	120.21
27 January 2006	214.02	ND	162.70	119.63
3 February 2006	215.10	169.02	ND	ND
10 February 2006	ND	164.17	161.19	118.84
17 February 2006	206.42	166.33	160.17	118.54
24 February 2006	213.28	171.06	164.12	120.77
3 March 2006	215.26	ND	ND	122.06
10 March 2006	210.18	165.98	160.34	119.74
17 March 2006	215.82	168.22	162.01	120.43
24 March 2006	ND	167.97	160.82	121.46
31 March 2006	217.22	167.12	162.41	121.65
7 April 2006	223.79	173.57	168.75	ND
14 April 2006	ND	ND	170.04	ND

21 April 2006	225.76	ND	174.08	ND
28 April 2006	231.71	178.23	174.39	128.19
5 May 2006	ND	ND	ND	ND
12 May 2006	244.50	183.83	176.28	131.58
19 May 2006	231.87	171.55	168.30	126.23
26 May 2006	218.30	164.49	160.66	121.62
2 June 2006	216.76	166.43	ND	ND
9 June 2006	209.05	159.57	ND	121.31
16 June 2006	195.99	ND	149.18	119.00
23 June 2006	204.70	152.42	149.79	120.99
30 June 2006	210.18	157.68	152.47	122.19
7 July 2006	226.31	163.72	155.28	125.89
14 July 2006	217.15	160.06	156.21	126.19
21 July 2006	218.26	158.74	ND	124.78
28 July 2006	227.54	163.75	155.70	128.49
4 August 2006	228.69	166.19	157.19	130.49
11 August 2006	229.39	166.50	158.04	131.98
18 August 2006	235.32	166.31	ND	133.36
25 August 2006	236.64	161.38	160.82	130.85
1 September 2006	240.60	162.67	163.17	132.42
8 September 2006	238.68	ND	164.62	132.95
15 September 2006	240.23	161.10	162.97	131.72
22 September 2006	245.07	157.89	165.75	134.51
29 September 2006	247.23	160.25	165.08	134.48
6 October 2006	249.56	166.78	ND	ND
13 October 2006	255.69	ND	161.48	137.21
20 October 2006	261.20	173.20	164.56	138.67
27 October 2006	263.37	175.78	166.14	140.02
3 November 2006	ND	ND	166.55	ND
10 November 2006	270.22	182.82	168.47	145.37
17 November 2006	275.01	ND	170.84	146.37
24 November 2006	ND	ND	171.62	147.23
1 December 2006	ND	184.62	172.93	144.98
8 December 2006	289.89	191.40	171.38	144.95
15 December 2006	ND	193.32	169.67	145.45
22 December 2006	289.98	193.67	174.18	147.54
29 December 2006	ND	ND	ND	ND
5 January 2007	ND	ND	ND	ND
12 January 2007	296.03	189.74	166.35	151.47
19 January 2007	299.03	190.86	167.55	154.96
26 January 2007	305.11	ND	166.56	158.88
2 February 2007	311.42	197.88	167.21	156.55
9 February 2007	ND	199.96	172.89	158.71
16 February 2007	321.53	202.21	173.80	156.92
23 February 2007	324.51	ND	ND	ND
2 March 2007	304.08	195.26	ND	152.39
9 March 2007	299.85	191.28	170.79	146.02
16 March 2007	304.72	192.74	173.27	146.92
23 March 2007	ND	200.18	175.37	149.97

30 March 2007	321.68	201.82	175.86	151.71
6 April 2007	ND	ND	178.93	ND
13 April 2007	335.21	210.51	183.47	ND
20 April 2007	336.40	217.92	185.46	158.69
27 April 2007	334.08	219.39	187.90	158.18
4 May 2007	ND	ND	ND	ND
11 May 2007	338.06	225.44	193.27	159.42
18 May 2007	342.21	228.54	194.72	160.99
25 May 2007	347.96	230.43	ND	ND
1 June 2007	354.54	233.51	203.85	157.67
8 June 2007	359.94	ND	ND	159.47
15 June 2007	361.91	236.85	211.38	159.50
22 June 2007	361.31	242.67	217.54	ND
29 June 2007	351.72	241.10	212.01	167.69
6 July 2007	363.63	248.74	221.43	ND
13 July 2007	363.78	ND	231.54	175.65
20 July 2007	363.35	256.77	ND	177.10
27 July 2007	351.47	246.52	238.72	178.36
3 August 2007	344.01	241.06	228.77	174.33
10 August 2007	340.04	238.99	227.05	170.10
17 August 2007	324.21	222.06	ND	163.52
24 August 2007	330.66	227.77	214.00	171.56
31 August 2007	338.86	236.09	222.63	180.59
7 September 2007	348.39	ND	228.03	184.37
14 September 2007	341.47	240.62	223.63	187.15
21 September 2007	344.70	252.15	229.13	194.19
28 September 2007	344.66	266.26	ND	ND
5 October 2007	354.05	273.72	ND	ND
12 October 2007	363.36	ND	246.41	219.20
19 October 2007	367.30	278.05	242.70	ND
26 October 2007	363.50	279.05	237.59	226.59
2 November 2007	ND	ND	249.06	240.73
9 November 2007	337.07	284.12	244.71	223.96
16 November 2007	331.43	ND	235.48	216.84
23 November 2007	ND	ND	221.93	206.68
30 November 2007	327.63	272.12	226.51	214.27
7 December 2007	347.59	287.85	234.10	223.42
14 December 2007	ND	285.15	232.25	217.69
21 December 2007	331.32	273.97	ND	207.61
28 December 2007	ND	ND	ND	ND
4 January 2008	ND	ND	ND	ND
11 January 2008	323.46	277.11	221.06	209.15
18 January 2008	311.46	263.24	210.56	195.42
25 January 2008	306.37	ND	200.86	181.97
1 February 2008	323.29	266.42	196.90	183.89
8 February 2008	ND	ND	ND	ND
15 February 2008	328.53	274.57	201.63	179.74
22 February 2008	331.56	282.69	206.18	182.08
29 February 2008	339.45	289.35	208.40	185.14

7 March 2008	329.76	283.02	203.53	177.87
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Figure: Stock Market Indexes

Daily

January 30, 2008 = 100

Date	Mexico	Brazil	Korea	Hong Kong
1 November 2007	109.00	107.59	129.83	133.14
2 November 2007	ND	ND	127.08	128.81
5 November 2007	106.70	105.76	126.85	122.36
6 November 2007	107.67	108.36	129.27	124.45
7 November 2007	104.66	106.67	128.58	125.60
8 November 2007	103.63	106.77	124.57	121.59
9 November 2007	103.17	108.05	125.26	121.69
12 November 2007	99.72	103.36	121.04	116.96
13 November 2007	104.32	105.71	121.64	117.54
14 November 2007	104.92	108.57	124.14	123.30
15 November 2007	103.21	ND	122.57	121.55
16 November 2007	104.84	108.53	121.22	116.74
19 November 2007	ND	104.71	119.16	116.09
20 November 2007	102.78	ND	117.82	117.41
21 November 2007	100.65	101.77	113.71	112.53
22 November 2007	100.91	101.89	113.21	109.94
23 November 2007	101.58	102.42	111.57	112.21
26 November 2007	98.65	99.23	116.76	116.80
27 November 2007	99.51	99.84	117.04	115.04
28 November 2007	103.58	103.67	115.46	115.72
29 November 2007	104.02	104.41	118.16	120.41
30 November 2007	105.33	105.84	119.95	121.10
3 December 2007	106.03	106.17	119.72	121.16
4 December 2007	106.14	106.64	120.69	122.09
5 December 2007	108.84	109.07	121.97	124.06
6 December 2007	110.59	110.52	122.91	124.97
7 December 2007	110.63	110.26	121.73	121.94
10 December 2007	110.33	109.94	119.97	120.49
11 December 2007	107.30	108.37	121.15	123.56
12 December 2007	ND	108.76	121.30	120.58
13 December 2007	106.45	105.60	120.57	117.29
14 December 2007	106.12	104.90	119.26	116.53
17 December 2007	102.49	100.50	115.78	112.44
18 December 2007	103.51	102.63	117.14	113.02
19 December 2007	102.87	103.68	ND	114.27
20 December 2007	103.13	103.67	116.07	114.22
21 December 2007	104.86	105.99	118.20	116.80
24 December 2007	105.62	ND	120.79	118.92
25 December 2007	ND	ND	ND	ND
26 December 2007	106.15	107.99	119.99	ND
27 December 2007	104.88	107.13	120.11	117.71
28 December 2007	105.08	107.32	119.39	115.71
31 December 2007	104.50	ND	ND	117.58
1 January 2008	ND	ND	ND	ND

2 January 2008	101.54	105.52	116.64	116.52
3 January 2008	102.11	105.65	116.59	113.67
4 January 2008	100.19	102.53	117.30	116.34
7 January 2008	99.61	102.09	115.23	114.91
8 January 2008	100.01	104.29	114.93	114.62
9 January 2008	100.49	105.28	116.07	116.75
10 January 2008	102.85	106.70	114.83	115.12
11 January 2008	101.63	104.05	112.16	113.58
14 January 2008	101.22	104.47	111.13	111.90
15 January 2008	98.93	100.63	109.94	109.23
16 January 2008	96.74	98.74	107.29	103.37
17 January 2008	94.46	95.81	108.46	106.18
18 January 2008	94.52	96.60	109.17	106.55
21 January 2008	89.46	90.22	105.95	100.70
22 January 2008	95.15	94.23	101.26	91.98
23 January 2008	97.72	91.11	102.48	101.85
24 January 2008	98.73	96.53	104.65	99.52
25 January 2008	96.87	ND	106.50	106.21
28 January 2008	98.21	98.43	102.40	101.69
29 January 2008	100.00	100.00	103.07	102.70
30 January 2008	100.12	101.28	100.00	100.00
31 January 2008	101.87	99.93	102.24	99.16
1 February 2008	104.13	102.60	102.86	101.99
4 February 2008	ND	ND	106.36	105.83
5 February 2008	99.37	ND	106.77	104.88
6 February 2008	98.82	99.06	ND	99.22
7 February 2008	99.38	99.05	ND	ND
8 February 2008	99.72	99.24	ND	ND
11 February 2008	101.86	101.87	103.25	95.61
12 February 2008	102.14	103.82	103.41	96.91
13 February 2008	103.69	105.14	102.69	97.95
14 February 2008	103.10	103.85	106.82	101.56
15 February 2008	101.70	102.93	106.65	102.09
18 February 2008	103.21	105.50	106.74	100.45
19 February 2008	102.25	104.65	108.27	101.98
20 February 2008	103.40	107.09	106.22	99.73
21 February 2008	103.88	107.16	107.26	99.87
22 February 2008	104.48	108.53	106.13	98.53
25 February 2008	106.01	109.19	107.56	98.37
26 February 2008	106.95	109.50	107.56	100.26
27 February 2008	107.65	110.02	108.30	103.51
28 February 2008	106.60	110.12	109.26	103.97
29 February 2008	102.32	106.65	107.71	102.87
3 March 2008	104.47	108.33	105.20	99.71
4 March 2008	103.53	106.93	105.48	97.74
5 March 2008	103.59	108.57	105.54	97.72
6 March 2008	101.60	105.79	106.82	98.69
7 March 2008	101.23	103.93	104.71	95.13
10 March 2008	99.80	100.79	102.27	95.99

11 March 2008	104.25	104.77	103.30	97.22
12 March 2008	ND	105.20	104.39	99.02

As shown in the figure, a vertical line marks the FOMC meeting on January 29-30, 2008. The Brazil curve ends at about 102.5, the Korea curve ends at about 102, and the Hong Kong curve ends at about 94.

Emerging Markets: Short-Term Interest Rates and Dollar-Denominated Bond Spreads

Percent

	Short-term interest rates*		Dollar-denominated bond spreads**	
	Latest	Change since January FOMC	Latest	Change since January FOMC
Mexico	7.34	0.31	1.83	0.08
Brazil	11.10	0.05	2.85	0.32
Argentina	9.69	-1.06	5.21	0.63
China	...	...	1.64	0.40
Korea	5.10	-0.05	...	...
Taiwan	2.60	-0.03	...	...
Singapore	3.50	0.00	...	...
Hong Kong	2.04	-0.31	...	...

* One month interest rate except 1-week rate for Korea. No reliable short-term interest rate exists for China. [Return to table](#)

** EMBI+ or EMBI Global Spreads over similar-maturity U.S. Treasuries. [Return to table](#)

... Korea, Taiwan, Singapore, and Hong Kong have no outstanding dollar-denominated sovereign bonds. [Return to table](#)

Figure: EMBI+ Spreads

Weekly
Percent

Period	Overall	Mexico	Brazil
2 January 2004	ND	ND	ND
9 January 2004	3.90	1.83	4.21
16 January 2004	3.99	1.89	4.29
23 January 2004	4.04	ND	ND
30 January 2004	4.14	1.98	4.55
6 February 2004	4.43	2.03	5.31
13 February 2004	4.36	1.92	5.17
20 February 2004	4.44	ND	ND
27 February 2004	4.51	1.89	5.76
5 March 2004	4.38	1.84	5.51
12 March 2004	4.39	1.87	5.47
19 March 2004	4.40	1.89	5.54
26 March 2004	4.39	1.83	5.66
2 April 2004	4.29	1.79	5.60
9 April 2004	ND	ND	ND
16 April 2004	4.24	1.72	5.71
23 April 2004	4.42	1.79	6.15
30 April 2004	4.69	1.99	6.49
7 May 2004	5.09	2.22	7.06
14 May 2004	5.39	2.30	7.63
21 May 2004	5.13	2.07	7.29
28 May 2004	5.08	2.08	7.12
4 June 2004	5.03	ND	ND

11 June 2004	4.88	2.08	6.66
18 June 2004	4.96	2.15	6.75
25 June 2004	4.85	2.15	6.51
2 July 2004	4.91	2.14	6.48
9 July 2004	4.86	ND	ND
16 July 2004	4.72	2.09	6.10
23 July 2004	4.66	1.98	6.00
30 July 2004	4.72	1.99	6.10
6 August 2004	4.68	1.99	5.99
13 August 2004	4.59	1.98	5.80
20 August 2004	4.47	1.90	5.48
27 August 2004	4.35	1.85	5.24
3 September 2004	4.35	1.84	5.17
10 September 2004	4.27	ND	ND
17 September 2004	4.23	1.83	4.91
24 September 2004	4.17	1.81	4.66
1 October 2004	4.23	1.90	4.75
8 October 2004	4.03	1.81	4.48
15 October 2004	4.06	ND	ND
22 October 2004	4.19	1.91	4.83
29 October 2004	4.19	1.87	4.90
5 November 2004	3.98	1.78	4.55
12 November 2004	3.92	ND	ND
19 November 2004	3.81	1.70	4.34
26 November 2004	3.78	ND	ND
3 December 2004	3.75	1.71	4.12
10 December 2004	3.75	1.70	4.13
17 December 2004	3.68	1.68	4.05
24 December 2004	ND	ND	ND
31 December 2004	3.51	1.61	3.79
7 January 2005	3.66	1.69	4.07
14 January 2005	3.73	1.71	4.29
21 January 2005	3.79	ND	ND
28 January 2005	3.66	1.67	4.18
4 February 2005	3.65	1.62	4.20
11 February 2005	3.57	1.58	4.09
18 February 2005	3.51	1.55	4.01
25 February 2005	3.48	ND	ND
4 March 2005	3.41	1.52	3.91
11 March 2005	3.32	1.46	3.86
18 March 2005	3.60	1.66	4.23
25 March 2005	ND	ND	ND
1 April 2005	3.89	1.84	4.66
8 April 2005	3.83	1.86	4.56
15 April 2005	3.87	1.86	4.52
22 April 2005	3.94	1.89	4.59
29 April 2005	3.92	1.86	4.52
6 May 2005	3.83	1.82	4.36
13 May 2005	3.82	1.84	4.40

20 May 2005	3.89	1.87	4.46
27 May 2005	3.78	1.74	4.29
3 June 2005	ND	ND	ND
10 June 2005	3.77	1.75	4.39
17 June 2005	3.15	1.70	4.16
24 June 2005	3.16	1.72	4.17
1 July 2005	3.11	1.71	4.17
8 July 2005	3.01	ND	ND
15 July 2005	2.91	1.58	4.03
22 July 2005	2.91	1.57	4.07
29 July 2005	2.92	1.55	4.14
5 August 2005	2.82	1.50	3.90
12 August 2005	2.79	1.49	3.89
19 August 2005	2.88	1.50	4.05
26 August 2005	2.94	1.50	4.15
2 September 2005	2.91	1.49	4.12
9 September 2005	2.79	ND	ND
16 September 2005	2.66	1.35	3.79
23 September 2005	2.59	1.37	3.64
30 September 2005	2.50	1.39	3.52
7 October 2005	2.56	1.43	3.63
14 October 2005	2.69	ND	ND
21 October 2005	2.71	1.48	3.76
28 October 2005	2.61	1.37	3.67
4 November 2005	2.51	1.31	3.55
11 November 2005	2.51	ND	ND
18 November 2005	2.47	1.19	3.52
25 November 2005	2.40	ND	ND
2 December 2005	2.43	1.17	3.37
9 December 2005	2.43	1.25	3.19
16 December 2005	2.43	1.26	3.14
23 December 2005	2.44	1.25	3.09
30 December 2005	2.43	ND	ND
6 January 2006	2.35	ND	ND
13 January 2006	2.30	1.25	2.85
20 January 2006	2.32	ND	ND
27 January 2006	2.18	1.15	2.69
3 February 2006	2.13	1.14	2.63
10 February 2006	2.07	1.15	2.53
17 February 2006	1.97	1.14	2.30
24 February 2006	1.96	ND	ND
3 March 2006	1.87	1.04	2.17
10 March 2006	1.97	1.23	2.32
17 March 2006	1.96	1.22	2.27
24 March 2006	1.98	1.27	2.30
31 March 2006	1.97	1.30	2.35
7 April 2006	1.95	1.33	2.39
14 April 2006	ND	ND	ND
21 April 2006	1.88	1.30	2.31

28 April 2006	1.81	1.23	2.25
5 May 2006	1.75	1.17	2.15
12 May 2006	1.79	1.21	2.22
19 May 2006	2.01	1.35	2.55
26 May 2006	2.17	1.47	2.77
2 June 2006	2.14	ND	ND
9 June 2006	2.18	1.47	2.66
16 June 2006	2.23	1.55	2.63
23 June 2006	2.22	1.53	2.57
30 June 2006	2.27	1.44	2.58
7 July 2006	2.13	ND	2.46
14 July 2006	2.13	1.20	2.49
21 July 2006	2.09	1.19	2.40
28 July 2006	1.97	1.17	2.26
4 August 2006	1.95	1.20	2.22
11 August 2006	1.85	1.14	2.11
18 August 2006	1.84	1.07	2.10
25 August 2006	1.92	1.09	2.23
1 September 2006	1.93	1.08	2.23
8 September 2006	1.90	1.09	2.19
15 September 2006	1.94	1.09	2.23
22 September 2006	2.02	1.15	2.33
29 September 2006	2.11	1.20	2.40
6 October 2006	2.06	1.19	2.30
13 October 2006	1.93	1.11	2.15
20 October 2006	1.85	1.09	2.11
27 October 2006	1.84	1.08	2.12
3 November 2006	1.90	1.11	2.19
10 November 2006	1.87	1.10	2.16
17 November 2006	1.89	1.12	2.17
24 November 2006	1.93	1.15	2.20
1 December 2006	2.00	1.20	2.25
8 December 2006	1.92	1.10	2.17
15 December 2006	1.80	1.04	2.06
22 December 2006	1.74	1.02	2.00
29 December 2006	1.71	1.01	1.96
5 January 2007	1.72	1.02	1.95
12 January 2007	1.74	1.02	1.96
19 January 2007	1.69	1.02	1.89
26 January 2007	1.68	0.97	1.86
2 February 2007	1.68	1.03	1.86
9 February 2007	1.68	1.00	1.83
16 February 2007	1.67	1.01	1.80
23 February 2007	1.67	1.02	1.78
2 March 2007	1.84	1.15	1.94
9 March 2007	1.87	1.16	1.97
16 March 2007	1.83	1.09	1.93
23 March 2007	1.74	1.01	1.79
30 March 2007	1.69	0.99	1.71

6 April 2007	1.61	0.92	1.62
13 April 2007	1.58	0.90	1.56
20 April 2007	1.60	0.90	1.52
27 April 2007	1.58	0.87	1.48
4 May 2007	1.63	0.85	1.53
11 May 2007	1.63	0.81	1.54
18 May 2007	1.57	0.78	1.46
25 May 2007	1.52	0.77	1.42
1 June 2007	1.52	0.74	1.42
8 June 2007	1.54	0.77	1.44
15 June 2007	1.55	0.81	1.44
22 June 2007	1.53	0.81	1.43
29 June 2007	1.69	0.90	1.56
6 July 2007	1.67	0.87	1.51
13 July 2007	1.67	0.87	1.53
20 July 2007	1.74	0.95	1.60
27 July 2007	2.04	1.18	1.93
3 August 2007	2.19	1.25	2.04
10 August 2007	2.04	1.13	1.86
17 August 2007	2.23	1.26	2.03
24 August 2007	2.33	1.30	2.07
31 August 2007	2.30	1.18	2.02
7 September 2007	2.30	1.13	2.02
14 September 2007	2.33	1.18	2.07
21 September 2007	2.04	1.04	1.81
28 September 2007	1.98	1.08	1.72
5 October 2007	1.99	1.09	1.69
12 October 2007	1.85	1.00	1.60
19 October 2007	1.90	1.05	1.66
26 October 2007	2.03	1.14	1.76
2 November 2007	1.95	1.01	1.75
9 November 2007	2.12	1.20	1.92
16 November 2007	2.26	1.33	2.04
23 November 2007	2.53	1.50	2.28
30 November 2007	2.58	1.55	2.35
7 December 2007	2.43	1.50	2.22
14 December 2007	2.29	1.37	2.08
21 December 2007	2.35	1.45	2.17
28 December 2007	2.26	1.35	2.07
4 January 2008	ND	ND	ND
11 January 2008	2.55	1.60	2.30
18 January 2008	2.66	1.68	2.42
25 January 2008	2.81	1.78	2.62
1 February 2008	2.73	1.80	2.56
8 February 2008	2.77	1.78	2.62
15 February 2008	2.78	1.75	2.61
22 February 2008	ND	ND	ND
29 February 2008	2.72	1.58	2.48
7 March 2008	2.87	1.67	2.61

Figure: EMBI+ Spreads
Daily
Percent

Date	Overall	Mexico	Brazil
1 November 2007	1.96	0.84	1.81
2 November 2007	2.04	1.13	1.84
5 November 2007	2.05	1.12	1.84
6 November 2007	2.00	1.10	1.81
7 November 2007	2.15	1.23	1.95
8 November 2007	2.15	1.23	1.96
9 November 2007	2.26	1.33	2.06
12 November 2007	2.25	1.33	2.05
13 November 2007	2.17	1.26	1.98
14 November 2007	2.20	1.27	1.98
15 November 2007	2.34	1.40	2.09
16 November 2007	2.32	1.38	2.08
19 November 2007	2.43	1.45	2.17
20 November 2007	2.43	1.45	2.17
21 November 2007	2.59	1.54	2.34
22 November 2007	2.59	1.54	2.34
23 November 2007	2.59	1.54	2.36
26 November 2007	2.76	1.69	2.53
27 November 2007	2.66	1.59	2.45
28 November 2007	2.47	1.43	2.25
29 November 2007	2.53	1.51	2.29
30 November 2007	2.50	1.52	2.25
3 December 2007	2.56	1.61	2.34
4 December 2007	2.53	1.58	2.30
5 December 2007	2.43	1.49	2.20
6 December 2007	2.37	1.46	2.17
7 December 2007	2.28	1.37	2.07
10 December 2007	2.25	1.34	2.04
11 December 2007	2.43	1.49	2.20
12 December 2007	2.32	1.39	2.10
13 December 2007	2.21	1.33	2.04
14 December 2007	2.22	1.30	2.02
17 December 2007	2.32	1.42	2.15
18 December 2007	2.33	1.45	2.13
19 December 2007	2.41	1.50	2.23
20 December 2007	2.40	1.50	2.24
21 December 2007	2.29	1.38	2.10
24 December 2007	2.24	1.34	2.05
25 December 2007	2.24	1.33	2.05
26 December 2007	2.18	1.28	1.99
27 December 2007	2.25	1.34	2.06
28 December 2007	2.38	1.47	2.19
31 December 2007	2.40	1.51	2.22
1 January 2008	ND	ND	ND
2 January 2008	2.49	1.56	2.26

3 January 2008	2.51	1.56	2.26
4 January 2008	2.53	1.55	2.26
7 January 2008	2.53	1.57	2.27
8 January 2008	2.57	1.62	2.32
9 January 2008	2.54	1.61	2.31
10 January 2008	2.50	1.54	2.26
11 January 2008	2.59	1.66	2.34
14 January 2008	2.57	1.63	2.32
15 January 2008	2.69	1.73	2.44
16 January 2008	2.60	1.62	2.35
17 January 2008	2.72	1.71	2.46
18 January 2008	2.74	1.70	2.54
21 January 2008	2.85	1.80	2.64
22 January 2008	2.97	1.90	2.76
23 January 2008	2.78	1.72	2.59
24 January 2008	2.67	1.65	2.48
25 January 2008	2.79	1.84	2.61
28 January 2008	2.77	1.83	2.61
29 January 2008	2.70	1.75	2.53
30 January 2008	2.71	1.81	2.51
31 January 2008	2.74	1.80	2.56
1 February 2008	2.75	1.81	2.58
4 February 2008	2.71	1.75	2.54
5 February 2008	2.82	1.84	2.67
6 February 2008	2.79	1.79	2.64
7 February 2008	2.69	1.70	2.56
8 February 2008	2.84	1.83	2.70
11 February 2008	2.84	1.80	2.70
12 February 2008	2.82	1.79	2.64
13 February 2008	2.77	1.74	2.56
14 February 2008	2.72	1.70	2.54
15 February 2008	2.75	1.71	2.60
18 February 2008	ND	ND	ND
19 February 2008	2.78	1.80	2.63
20 February 2008	2.61	1.57	2.43
21 February 2008	2.77	1.72	2.55
22 February 2008	2.71	1.61	2.45
25 February 2008	2.62	1.54	2.39
26 February 2008	2.60	1.53	2.36
27 February 2008	2.65	1.53	2.40
28 February 2008	2.82	1.61	2.59
29 February 2008	2.91	1.71	2.65
3 March 2008	2.91	1.69	2.65
4 March 2008	2.86	1.66	2.60
5 March 2008	2.74	1.58	2.50
6 March 2008	2.90	1.73	2.63
7 March 2008	2.92	1.71	2.67
10 March 2008	3.04	1.82	2.82
11 March 2008	2.87	1.67	2.63

12 March 2008	2.88	1.67	2.64
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As shown in the figure, a vertical line marks the FOMC meeting on January 29-30, 2008.

Figure: EMBI Global Spreads

Weekly
Percent

Period	China	Malaysia	Indonesia*
2 January 2004	ND	ND	ND
9 January 2004	0.57	0.98	ND
16 January 2004	0.60	1.05	ND
23 January 2004	ND	ND	ND
30 January 2004	0.65	1.11	ND
6 February 2004	0.67	1.18	ND
13 February 2004	0.63	1.18	ND
20 February 2004	ND	ND	ND
27 February 2004	0.66	1.18	ND
5 March 2004	0.66	1.18	ND
12 March 2004	0.68	1.21	ND
19 March 2004	0.71	1.23	ND
26 March 2004	0.69	1.20	ND
2 April 2004	0.65	1.14	ND
9 April 2004	ND	ND	ND
16 April 2004	0.60	1.11	ND
23 April 2004	0.63	1.14	ND
30 April 2004	0.68	1.22	ND
7 May 2004	0.77	1.38	ND
14 May 2004	0.79	1.44	ND
21 May 2004	0.75	1.37	ND
28 May 2004	0.72	1.32	ND
4 June 2004	ND	ND	4.26
11 June 2004	0.72	1.26	4.13
18 June 2004	0.72	1.27	4.10
25 June 2004	0.71	1.29	3.89
2 July 2004	0.69	1.29	3.61
9 July 2004	ND	ND	ND
16 July 2004	0.70	1.26	3.44
23 July 2004	0.69	1.25	3.40
30 July 2004	0.68	1.23	3.31
6 August 2004	0.70	1.21	3.39
13 August 2004	0.70	1.21	3.42
20 August 2004	0.69	1.21	3.30
27 August 2004	0.63	1.12	3.23
3 September 2004	0.71	1.12	3.19
10 September 2004	ND	ND	ND
17 September 2004	0.71	1.05	3.22
24 September 2004	0.69	1.05	3.11
1 October 2004	0.74	1.06	3.01
8 October 2004	0.74	1.01	2.87
15 October 2004	ND	ND	ND
22 October 2004	0.72	1.01	3.05

29 October 2004	0.69	0.99	3.05
5 November 2004	0.64	0.93	2.96
12 November 2004	ND	ND	ND
19 November 2004	0.57	0.81	2.85
26 November 2004	ND	ND	ND
3 December 2004	0.57	0.84	2.68
10 December 2004	0.57	0.84	2.86
17 December 2004	0.60	0.84	2.75
24 December 2004	ND	ND	ND
31 December 2004	0.60	0.79	2.43
7 January 2005	0.58	0.78	2.39
14 January 2005	0.59	0.80	2.50
21 January 2005	ND	ND	ND
28 January 2005	0.56	0.80	2.37
4 February 2005	0.55	0.78	2.26
11 February 2005	0.53	0.79	2.32
18 February 2005	0.53	0.79	2.16
25 February 2005	ND	ND	ND
4 March 2005	0.51	0.79	1.97
11 March 2005	0.49	0.77	1.84
18 March 2005	0.47	0.83	1.99
25 March 2005	ND	ND	ND
1 April 2005	0.53	0.96	2.24
8 April 2005	0.54	0.94	2.32
15 April 2005	0.54	0.93	2.76
22 April 2005	0.55	0.93	3.11
29 April 2005	0.59	0.93	3.07
6 May 2005	0.59	0.93	3.02
13 May 2005	0.58	0.87	2.98
20 May 2005	0.58	0.92	3.17
27 May 2005	0.58	0.90	2.87
3 June 2005	ND	ND	ND
10 June 2005	0.55	0.87	2.97
17 June 2005	0.56	0.88	2.86
24 June 2005	0.55	0.88	2.95
1 July 2005	0.56	0.88	2.97
8 July 2005	ND	ND	ND
15 July 2005	0.54	0.82	2.73
22 July 2005	0.54	0.79	2.67
29 July 2005	0.56	0.78	2.69
5 August 2005	0.56	0.78	2.59
12 August 2005	0.57	0.79	2.60
19 August 2005	0.59	0.80	2.84
26 August 2005	0.59	0.81	3.05
2 September 2005	0.64	0.84	3.26
9 September 2005	ND	ND	ND
16 September 2005	0.63	0.82	2.84
23 September 2005	0.63	0.82	2.83
30 September 2005	0.61	0.81	2.78

7 October 2005	0.59	0.81	2.85
14 October 2005	ND	ND	ND
21 October 2005	0.58	0.82	2.84
28 October 2005	0.56	0.82	2.76
4 November 2005	0.59	0.81	3.02
11 November 2005	ND	ND	ND
18 November 2005	0.71	0.82	2.85
25 November 2005	ND	ND	ND
2 December 2005	0.68	0.82	2.63
9 December 2005	0.68	0.83	2.61
16 December 2005	0.68	0.83	2.58
23 December 2005	0.68	0.82	2.60
30 December 2005	ND	ND	ND
6 January 2006	ND	ND	ND
13 January 2006	0.68	0.82	2.59
20 January 2006	ND	ND	ND
27 January 2006	0.67	0.82	2.53
3 February 2006	0.67	0.81	2.40
10 February 2006	0.67	0.79	2.35
17 February 2006	0.67	0.79	2.32
24 February 2006	ND	ND	ND
3 March 2006	0.64	0.75	2.27
10 March 2006	0.64	0.78	2.29
17 March 2006	0.64	0.81	2.30
24 March 2006	0.66	0.81	2.22
31 March 2006	0.67	0.85	2.18
7 April 2006	0.67	0.87	2.14
14 April 2006	ND	ND	ND
21 April 2006	0.68	0.88	2.05
28 April 2006	0.67	0.88	1.97
5 May 2006	0.66	0.88	1.95
12 May 2006	0.63	0.86	1.83
19 May 2006	0.62	0.87	2.01
26 May 2006	0.62	0.88	2.18
2 June 2006	ND	ND	ND
9 June 2006	0.61	0.89	2.29
16 June 2006	0.63	0.91	2.31
23 June 2006	0.65	0.92	2.22
30 June 2006	0.65	0.97	2.27
7 July 2006	0.65	0.95	2.18
14 July 2006	0.65	0.95	2.22
21 July 2006	0.66	0.93	2.24
28 July 2006	0.66	0.90	2.07
4 August 2006	0.64	0.88	2.03
11 August 2006	0.66	0.88	1.99
18 August 2006	0.66	0.88	2.02
25 August 2006	0.65	0.88	2.10
1 September 2006	0.65	0.88	2.08
8 September 2006	0.67	0.87	1.95

15 September 2006	0.67	0.86	1.95
22 September 2006	0.67	0.86	2.04
29 September 2006	0.67	0.87	2.09
6 October 2006	0.66	0.88	1.98
13 October 2006	0.65	0.85	1.86
20 October 2006	0.65	0.83	1.80
27 October 2006	0.62	0.81	1.84
3 November 2006	0.62	0.79	1.90
10 November 2006	ND	ND	1.79
17 November 2006	ND	ND	ND
24 November 2006	0.58	0.69	1.90
1 December 2006	0.58	0.70	1.97
8 December 2006	0.58	0.69	1.86
15 December 2006	ND	0.65	ND
22 December 2006	0.51	0.65	1.67
29 December 2006	0.52	0.67	1.58
5 January 2007	0.51	0.67	1.55
12 January 2007	0.51	0.68	1.56
19 January 2007	0.51	0.69	1.52
26 January 2007	0.51	0.69	1.48
2 February 2007	0.50	0.70	1.51
9 February 2007	0.50	0.68	1.55
16 February 2007	0.50	0.70	1.58
23 February 2007	0.50	0.68	1.62
2 March 2007	0.53	0.71	1.84
9 March 2007	0.55	0.77	1.93
16 March 2007	0.55	0.72	1.89
23 March 2007	0.56	0.74	1.82
30 March 2007	0.56	0.70	1.74
6 April 2007	0.54	0.70	1.64
13 April 2007	0.54	0.70	1.59
20 April 2007	0.54	0.70	1.65
27 April 2007	ND	ND	ND
4 May 2007	0.53	0.69	1.67
11 May 2007	0.54	0.68	1.64
18 May 2007	0.53	0.67	1.54
25 May 2007	0.53	0.69	1.46
1 June 2007	0.52	0.69	1.42
8 June 2007	0.52	0.69	1.39
15 June 2007	0.54	0.72	1.39
22 June 2007	0.55	0.71	1.37
29 June 2007	0.56	0.75	1.57
6 July 2007	0.55	0.77	1.62
13 July 2007	0.57	0.80	1.64
20 July 2007	0.58	0.81	1.73
27 July 2007	0.62	0.86	2.03
3 August 2007	0.67	0.95	2.40
10 August 2007	0.76	1.02	2.22
17 August 2007	0.88	1.07	2.38

24 August 2007	0.96	1.12	2.58
31 August 2007	0.94	1.09	2.60
7 September 2007	0.93	1.10	2.53
14 September 2007	0.93	1.13	2.55
21 September 2007	0.93	1.13	2.16
28 September 2007	0.95	1.12	2.11
5 October 2007	0.94	1.11	2.14
12 October 2007	0.86	0.98	1.98
19 October 2007	0.94	0.97	2.02
26 October 2007	0.93	1.07	2.15
2 November 2007	0.91	1.06	2.14
9 November 2007	0.94	1.09	2.34
16 November 2007	0.98	1.12	2.52
23 November 2007	ND	ND	ND
30 November 2007	1.05	1.18	2.94
7 December 2007	1.10	1.17	2.78
14 December 2007	1.18	1.11	2.66
21 December 2007	1.17	1.17	2.70
28 December 2007	1.15	1.14	2.62
4 January 2008	ND	ND	ND
11 January 2008	1.29	1.28	3.21
18 January 2008	1.32	1.20	3.31
25 January 2008	1.40	1.28	3.36
1 February 2008	1.31	1.23	3.21
8 February 2008	1.37	1.25	3.21
15 February 2008	ND	ND	3.16
22 February 2008	ND	ND	ND
29 February 2008	1.46	1.38	3.07
7 March 2008	1.51	1.37	3.12

* Begins May 2004. [Return to table](#)

Figure: EMBI Global Spreads

Daily
Percent

Date	China	Malaysia	Indonesia
1 November 2007	0.87	1.06	2.18
2 November 2007	0.88	1.07	2.22
5 November 2007	0.88	1.07	2.27
6 November 2007	0.87	1.07	2.21
7 November 2007	1.00	1.11	2.35
8 November 2007	0.96	1.11	2.37
9 November 2007	0.99	1.11	2.49
12 November 2007	0.99	1.12	2.49
13 November 2007	0.95	1.09	2.45
14 November 2007	0.99	1.13	2.46
15 November 2007	1.00	1.13	2.58
16 November 2007	0.98	1.12	2.60
19 November 2007	0.99	1.17	2.69
20 November 2007	0.99	1.17	2.71
21 November 2007	1.03	1.19	2.90

22 November 2007	ND	ND	ND
23 November 2007	1.04	1.17	2.94
26 November 2007	1.04	1.19	3.10
27 November 2007	1.03	1.19	3.01
28 November 2007	1.03	1.17	2.85
29 November 2007	1.06	1.17	2.92
30 November 2007	1.10	1.20	2.84
3 December 2007	1.12	1.18	2.88
4 December 2007	1.09	1.17	2.89
5 December 2007	1.08	1.19	2.77
6 December 2007	1.11	1.18	2.72
7 December 2007	1.11	1.15	2.64
10 December 2007	1.09	1.15	2.63
11 December 2007	1.27	1.25	2.85
12 December 2007	1.23	0.92	2.71
13 December 2007	1.17	1.13	2.59
14 December 2007	1.12	1.08	2.54
17 December 2007	1.25	1.21	2.66
18 December 2007	1.19	1.20	2.69
19 December 2007	1.21	1.21	2.75
20 December 2007	1.16	1.16	2.75
21 December 2007	1.06	1.06	2.65
24 December 2007	1.13	1.13	2.59
25 December 2007	1.10	1.09	2.59
26 December 2007	1.12	1.11	2.56
27 December 2007	1.20	1.18	2.62
28 December 2007	1.20	1.19	2.75
31 December 2007	1.21	1.20	2.77
1 January 2008	ND	ND	ND
2 January 2008	1.20	1.21	2.90
3 January 2008	1.23	1.30	3.01
4 January 2008	1.25	1.25	3.02
7 January 2008	1.23	1.20	3.10
8 January 2008	1.31	1.34	3.12
9 January 2008	1.27	1.28	3.10
10 January 2008	1.28	1.21	3.34
11 January 2008	1.37	1.36	3.40
14 January 2008	1.22	1.15	3.35
15 January 2008	1.28	1.21	3.36
16 January 2008	1.31	1.16	3.23
17 January 2008	1.43	1.27	3.33
18 January 2008	1.36	1.21	3.29
21 January 2008	1.51	1.35	3.39
22 January 2008	1.46	1.45	3.50
23 January 2008	1.34	1.23	3.36
24 January 2008	1.32	1.13	3.22
25 January 2008	1.37	1.24	3.31
28 January 2008	1.32	1.23	3.26
29 January 2008	1.24	1.15	3.17

30 January 2008	1.46	1.31	3.18
31 January 2008	1.27	1.23	3.21
1 February 2008	1.25	1.24	3.23
4 February 2008	1.36	1.28	3.19
5 February 2008	1.43	1.31	3.27
6 February 2008	1.40	1.27	3.23
7 February 2008	1.34	1.19	3.14
8 February 2008	1.33	1.22	3.24
11 February 2008	1.32	1.20	3.23
12 February 2008	1.36	1.28	3.20
13 February 2008	1.35	1.26	3.16
14 February 2008	1.47	1.29	3.11
15 February 2008	ND	ND	3.11
18 February 2008	ND	ND	ND
19 February 2008	1.57	1.41	3.09
20 February 2008	1.36	1.20	2.96
21 February 2008	1.39	1.31	3.06
22 February 2008	1.34	1.30	3.04
25 February 2008	1.35	1.30	2.96
26 February 2008	1.43	1.37	2.95
27 February 2008	1.42	1.31	3.00
28 February 2008	1.62	1.52	3.18
29 February 2008	1.49	1.38	3.24
3 March 2008	1.43	1.28	3.21
4 March 2008	1.45	1.35	3.14
5 March 2008	1.51	1.35	3.00
6 March 2008	1.59	1.45	3.11
7 March 2008	1.58	1.43	3.12
10 March 2008	1.50	1.42	3.22
11 March 2008	1.25	1.17	3.09
12 March 2008	1.44	1.45	3.12

As shown in the figure, a vertical line marks the FOMC meeting on January 29-30, 2008.

Advanced Foreign Economies

Figure: Average Real GDP*
 Quarterly
 Annualized percent change, s.a.

Period	Average Real GDP
1998:Q1	2.49
1998:Q2	1.03
1998:Q3	3.47
1998:Q4	3.68
1999:Q1	4.07
1999:Q2	3.45
1999:Q3	4.84
1999:Q4	5.50
2000:Q1	5.17
2000:Q2	3.79
2000:Q3	3.11

2000:Q4	2.09
2001:Q1	2.25
2001:Q2	0.20
2001:Q3	-0.54
2001:Q4	1.65
2002:Q1	3.03
2002:Q2	2.48
2002:Q3	2.88
2002:Q4	1.65
2003:Q1	0.79
2003:Q2	0.45
2003:Q3	2.05
2003:Q4	4.05
2004:Q1	2.88
2004:Q2	3.09
2004:Q3	2.62
2004:Q4	1.67
2005:Q1	1.54
2005:Q2	3.51
2005:Q3	3.10
2005:Q4	2.91
2006:Q1	3.21
2006:Q2	2.71
2006:Q3	1.79
2006:Q4	2.45
2007:Q1	3.91
2007:Q2	2.28
2007:Q3	3.08
2007:Q4	1.83

* Chain weighted by moving bilateral shares in U.S. merchandise exports. [Return to table](#)

Figure: Consumer Prices
Monthly
12-month percent change, s.a.

Period	Japan	Euro Area	Canada	United Kingdom
January 1998	1.77	1.12	1.22	1.53
February 1998	1.87	1.14	1.11	1.63
March 1998	2.27	1.12	1.00	1.69
April 1998	0.39	1.37	0.89	1.85
May 1998	0.68	1.26	1.00	2.05
June 1998	0.19	1.36	1.00	1.69
July 1998	-0.10	1.27	0.88	1.42
August 1998	-0.39	1.09	0.77	1.34
September 1998	-0.39	0.97	0.55	1.39
October 1998	0.10	0.87	1.10	1.32
November 1998	0.87	0.78	1.22	1.30
December 1998	0.58	0.77	1.10	1.50
January 1999	0.29	0.82	0.77	1.64
February 1999	0.00	0.85	0.77	1.46
March 1999	-0.39	1.00	0.99	1.70

April 1999	0.00	1.05	1.65	1.57
May 1999	-0.39	0.94	1.65	1.31
June 1999	-0.29	0.84	1.54	1.33
July 1999	-0.10	1.06	1.75	1.26
August 1999	0.29	1.18	2.08	1.20
September 1999	-0.10	1.15	2.63	1.16
October 1999	-0.68	1.35	2.18	1.10
November 1999	-1.25	1.47	2.29	1.18
December 1999	-1.16	1.73	2.62	1.11
January 2000	-0.77	1.89	2.40	0.84
February 2000	-0.58	2.00	2.72	0.97
March 2000	-0.29	1.94	3.04	0.65
April 2000	-0.48	1.70	2.05	0.57
May 2000	-0.48	1.69	2.27	0.54
June 2000	-0.39	2.09	2.92	0.76
July 2000	-0.39	2.02	3.02	0.83
August 2000	-0.49	2.05	2.47	0.59
September 2000	-0.68	2.50	2.57	0.97
October 2000	-0.68	2.38	2.88	0.99
November 2000	-0.49	2.51	3.31	1.10
December 2000	-0.19	2.47	3.19	0.82
January 2001	-0.29	2.04	2.98	0.85
February 2001	-0.49	1.95	2.76	0.82
March 2001	-0.78	2.18	2.43	0.90
April 2001	-0.78	2.70	3.60	1.16
May 2001	-0.68	3.08	3.91	1.68
June 2001	-0.88	2.81	3.25	1.72
July 2001	-0.88	2.58	2.62	1.41
August 2001	-0.78	2.38	2.83	1.81
September 2001	-0.88	2.17	2.61	1.37
October 2001	-0.88	2.22	1.87	1.20
November 2001	-1.07	1.97	0.62	0.84
December 2001	-1.27	2.03	0.72	1.09
January 2002	-1.37	2.64	1.34	1.58
February 2002	-1.56	2.57	1.55	1.44
March 2002	-1.27	2.49	1.75	1.50
April 2002	-1.08	2.26	1.74	1.35
May 2002	-0.88	1.98	1.02	0.87
June 2002	-0.69	1.91	1.22	0.66
July 2002	-0.79	2.06	2.24	1.08
August 2002	-0.88	2.13	2.55	0.99
September 2002	-0.69	2.11	2.44	1.07
October 2002	-0.89	2.27	3.26	1.37
November 2002	-0.39	2.28	4.31	1.56
December 2002	-0.30	2.25	3.89	1.65
January 2003	-0.40	2.13	4.38	1.27
February 2003	-0.20	2.42	4.57	1.54
March 2003	-0.10	2.45	4.25	1.51
April 2003	-0.10	2.05	2.81	1.44

May 2003	-0.20	1.78	2.72	1.30
June 2003	-0.40	1.89	2.71	1.16
July 2003	-0.20	1.92	2.19	1.29
August 2003	-0.30	2.06	2.09	1.38
September 2003	-0.20	2.17	2.18	1.49
October 2003	-0.10	1.94	1.58	1.37
November 2003	-0.50	2.14	1.48	1.32
December 2003	-0.40	1.94	2.07	1.25
January 2004	-0.30	1.92	1.27	1.37
February 2004	0.10	1.66	0.78	1.26
March 2004	-0.10	1.68	0.68	1.10
April 2004	-0.40	2.02	1.66	1.16
May 2004	-0.50	2.45	2.55	1.50
June 2004	0.00	2.37	2.44	1.62
July 2004	-0.10	2.30	2.24	1.37
August 2004	-0.20	2.28	1.85	1.27
September 2004	-0.10	2.12	1.75	1.13
October 2004	0.50	2.35	2.24	1.24
November 2004	0.80	2.18	2.52	1.44
December 2004	0.20	2.33	2.12	1.63
January 2005	-0.10	1.97	2.03	1.60
February 2005	-0.40	2.16	2.12	1.66
March 2005	-0.30	2.10	2.41	1.91
April 2005	-0.20	2.07	2.31	1.98
May 2005	-0.20	1.98	1.53	1.93
June 2005	-0.80	2.05	1.72	2.02
July 2005	-0.60	2.16	1.91	2.31
August 2005	-0.60	2.23	2.48	2.37
September 2005	-0.60	2.59	3.34	2.48
October 2005	-1.09	2.49	2.76	2.36
November 2005	-1.28	2.29	2.08	2.13
December 2005	-0.70	2.19	2.08	1.91
January 2006	-0.10	2.43	2.84	1.95
February 2006	-0.10	2.38	2.27	2.05
March 2006	-0.20	2.24	2.17	1.81
April 2006	-0.10	2.45	2.44	2.05
May 2006	0.10	2.47	2.82	2.24
June 2006	0.60	2.45	2.44	2.48
July 2006	0.30	2.42	2.34	2.36
August 2006	0.90	2.26	2.14	2.45
September 2006	0.60	1.75	0.74	2.43
October 2006	0.40	1.56	0.93	2.43
November 2006	0.30	1.85	1.39	2.70
December 2006	0.30	1.90	1.67	2.97
January 2007	0.00	1.87	1.19	2.73
February 2007	-0.20	1.88	2.12	2.81
March 2007	-0.10	1.95	2.40	3.06
April 2007	0.00	1.91	2.11	2.77
May 2007	0.00	1.87	2.10	2.50

June 2007	-0.20	1.88	2.20	2.40
July 2007	0.00	1.77	2.10	1.86
August 2007	-0.20	1.74	1.73	1.76
September 2007	-0.20	2.14	2.47	1.77
October 2007	0.30	2.55	2.47	2.09
November 2007	0.60	3.06	2.47	2.09
December 2007	0.70	3.06	2.37	2.08
January 2008	0.70	3.22	2.18	2.20

Figure: Official or Targeted Interest Rates

Percent

Period	Japan	Euro Area	Canada	United Kingdom
9 January 1998	0.50	ND	4.50	7.25
16 January 1998	0.50	ND	4.50	7.25
23 January 1998	0.50	ND	4.50	7.25
30 January 1998	0.50	ND	5.00	7.25
6 February 1998	0.50	ND	5.00	7.25
13 February 1998	0.50	ND	5.00	7.25
20 February 1998	0.50	ND	5.00	7.25
27 February 1998	0.50	ND	5.00	7.25
6 March 1998	0.50	ND	5.00	7.25
13 March 1998	0.50	ND	5.00	7.25
20 March 1998	0.50	ND	5.00	7.25
27 March 1998	0.50	ND	5.00	7.25
3 April 1998	0.50	ND	5.00	7.25
10 April 1998	0.50	ND	5.00	7.25
17 April 1998	0.50	ND	5.00	7.25
24 April 1998	0.50	ND	5.00	7.25
1 May 1998	0.50	ND	5.00	7.25
8 May 1998	0.50	ND	5.00	7.25
15 May 1998	0.50	ND	5.00	7.25
22 May 1998	0.50	ND	5.00	7.25
29 May 1998	0.50	ND	5.00	7.25
5 June 1998	0.50	ND	5.00	7.50
12 June 1998	0.50	ND	5.00	7.50
19 June 1998	0.50	ND	5.00	7.50
26 June 1998	0.50	ND	5.00	7.50
3 July 1998	0.50	ND	5.00	7.50
10 July 1998	0.50	ND	5.00	7.50
17 July 1998	0.50	ND	5.00	7.50
24 July 1998	0.50	ND	5.00	7.50
31 July 1998	0.50	ND	5.00	7.50
7 August 1998	0.50	ND	5.00	7.50
14 August 1998	0.50	ND	5.00	7.50
21 August 1998	0.50	ND	5.00	7.50
28 August 1998	0.50	ND	6.00	7.50
4 September 1998	0.50	ND	6.00	7.50
11 September 1998	0.50	ND	6.00	7.50
18 September 1998	0.50	ND	6.00	7.50
25 September 1998	0.50	ND	6.00	7.50

2 October 1998	0.50	ND	5.75	7.50
9 October 1998	0.50	ND	5.75	7.25
16 October 1998	0.50	ND	5.50	7.25
23 October 1998	0.50	ND	5.50	7.25
30 October 1998	0.50	ND	5.50	7.25
6 November 1998	0.50	ND	5.50	6.75
13 November 1998	0.50	ND	5.50	6.75
20 November 1998	0.50	ND	5.25	6.75
27 November 1998	0.50	ND	5.25	6.75
4 December 1998	0.50	ND	5.25	6.75
11 December 1998	0.50	ND	5.25	6.25
18 December 1998	0.50	ND	5.25	6.25
25 December 1998	0.50	ND	5.25	6.25
1 January 1999	0.50	ND	5.25	6.25
8 January 1999	0.50	3.00	5.25	6.00
15 January 1999	0.50	3.00	5.25	6.00
22 January 1999	0.50	3.00	5.25	6.00
29 January 1999	0.50	3.00	5.25	6.00
5 February 1999	0.50	3.00	5.25	5.50
12 February 1999	0.50	3.00	5.25	5.50
19 February 1999	0.50	3.00	5.25	5.50
26 February 1999	0.50	3.00	5.25	5.50
5 March 1999	0.50	3.00	5.25	5.50
12 March 1999	0.50	3.00	5.25	5.50
19 March 1999	0.50	3.00	5.25	5.50
26 March 1999	0.50	3.00	5.25	5.50
2 April 1999	0.50	3.00	5.00	5.50
9 April 1999	0.50	2.50	5.00	5.25
16 April 1999	0.50	2.50	5.00	5.25
23 April 1999	0.50	2.50	5.00	5.25
30 April 1999	0.50	2.50	5.00	5.25
7 May 1999	0.50	2.50	4.75	5.25
14 May 1999	0.50	2.50	4.75	5.25
21 May 1999	0.50	2.50	4.75	5.25
28 May 1999	0.50	2.50	4.75	5.25
4 June 1999	0.50	2.50	4.75	5.25
11 June 1999	0.50	2.50	4.75	5.00
18 June 1999	0.50	2.50	4.75	5.00
25 June 1999	0.50	2.50	4.75	5.00
2 July 1999	0.50	2.50	4.75	5.00
9 July 1999	0.50	2.50	4.75	5.00
16 July 1999	0.50	2.50	4.75	5.00
23 July 1999	0.50	2.50	4.75	5.00
30 July 1999	0.50	2.50	4.75	5.00
6 August 1999	0.50	2.50	4.75	5.00
13 August 1999	0.50	2.50	4.75	5.00
20 August 1999	0.50	2.50	4.75	5.00
27 August 1999	0.50	2.50	4.75	5.00
3 September 1999	0.50	2.50	4.75	5.00

10 September 1999	0.50	2.50	4.75	5.25
17 September 1999	0.50	2.50	4.75	5.25
24 September 1999	0.50	2.50	4.75	5.25
1 October 1999	0.50	2.50	4.75	5.25
8 October 1999	0.50	2.50	4.75	5.25
15 October 1999	0.50	2.50	4.75	5.25
22 October 1999	0.50	2.50	4.75	5.25
29 October 1999	0.50	2.50	4.75	5.25
5 November 1999	0.50	3.00	4.75	5.50
12 November 1999	0.50	3.00	4.75	5.50
19 November 1999	0.50	3.00	5.00	5.50
26 November 1999	0.50	3.00	5.00	5.50
3 December 1999	0.50	3.00	5.00	5.50
10 December 1999	0.50	3.00	5.00	5.50
17 December 1999	0.50	3.00	5.00	5.50
24 December 1999	0.50	3.00	5.00	5.50
31 December 1999	0.50	3.00	5.00	5.50
7 January 2000	0.50	3.00	5.00	5.50
14 January 2000	0.50	3.00	5.00	5.75
21 January 2000	0.50	3.00	5.00	5.75
28 January 2000	0.50	3.00	5.00	5.75
4 February 2000	0.50	3.25	5.25	5.75
11 February 2000	0.50	3.25	5.25	6.00
18 February 2000	0.50	3.25	5.25	6.00
25 February 2000	0.50	3.25	5.25	6.00
3 March 2000	0.50	3.25	5.25	6.00
10 March 2000	0.50	3.25	5.25	6.00
17 March 2000	0.50	3.50	5.25	6.00
24 March 2000	0.50	3.50	5.50	6.00
31 March 2000	0.50	3.50	5.50	6.00
7 April 2000	0.50	3.50	5.50	6.00
14 April 2000	0.50	3.50	5.50	6.00
21 April 2000	0.50	3.50	5.50	6.00
28 April 2000	0.50	3.75	5.50	6.00
5 May 2000	0.50	3.75	5.50	6.00
12 May 2000	0.50	3.75	5.50	6.00
19 May 2000	0.50	3.75	6.00	6.00
26 May 2000	0.50	3.75	6.00	6.00
2 June 2000	0.50	3.75	6.00	6.00
9 June 2000	0.50	4.25	6.00	6.00
16 June 2000	0.50	4.25	6.00	6.00
23 June 2000	0.50	4.25	6.00	6.00
30 June 2000	0.50	4.25	6.00	6.00
7 July 2000	0.50	4.25	6.00	6.00
14 July 2000	0.50	4.25	6.00	6.00
21 July 2000	0.50	4.25	6.00	6.00
28 July 2000	0.50	4.25	6.00	6.00
4 August 2000	0.50	4.25	6.00	6.00
11 August 2000	0.50	4.25	6.00	6.00

18 August 2000	0.50	4.25	6.00	6.00
25 August 2000	0.50	4.25	6.00	6.00
1 September 2000	0.50	4.50	6.00	6.00
8 September 2000	0.50	4.50	6.00	6.00
15 September 2000	0.50	4.50	6.00	6.00
22 September 2000	0.50	4.50	6.00	6.00
29 September 2000	0.50	4.50	6.00	6.00
6 October 2000	0.50	4.75	6.00	6.00
13 October 2000	0.50	4.75	6.00	6.00
20 October 2000	0.50	4.75	6.00	6.00
27 October 2000	0.50	4.75	6.00	6.00
3 November 2000	0.50	4.75	6.00	6.00
10 November 2000	0.50	4.75	6.00	6.00
17 November 2000	0.50	4.75	6.00	6.00
24 November 2000	0.50	4.75	6.00	6.00
1 December 2000	0.50	4.75	6.00	6.00
8 December 2000	0.50	4.75	6.00	6.00
15 December 2000	0.50	4.75	6.00	6.00
22 December 2000	0.50	4.75	6.00	6.00
29 December 2000	0.50	4.75	6.00	6.00
5 January 2001	0.50	4.75	6.00	6.00
12 January 2001	0.50	4.75	6.00	6.00
19 January 2001	0.50	4.75	6.00	6.00
26 January 2001	0.50	4.75	5.75	6.00
2 February 2001	0.50	4.75	5.75	6.00
9 February 2001	0.50	4.75	5.75	5.75
16 February 2001	0.35	4.75	5.75	5.75
23 February 2001	0.35	4.75	5.75	5.75
2 March 2001	0.25	4.75	5.75	5.75
9 March 2001	0.25	4.75	5.25	5.75
16 March 2001	0.25	4.75	5.25	5.75
23 March 2001	0.25	4.75	5.25	5.75
30 March 2001	0.25	4.75	5.25	5.75
6 April 2001	0.25	4.75	5.25	5.50
13 April 2001	0.25	4.75	5.25	5.50
20 April 2001	0.25	4.75	5.00	5.50
27 April 2001	0.25	4.75	5.00	5.50
4 May 2001	0.25	4.75	5.00	5.50
11 May 2001	0.25	4.50	5.00	5.25
18 May 2001	0.25	4.50	5.00	5.25
25 May 2001	0.25	4.50	5.00	5.25
1 June 2001	0.25	4.50	4.75	5.25
8 June 2001	0.25	4.50	4.75	5.25
15 June 2001	0.25	4.50	4.75	5.25
22 June 2001	0.25	4.50	4.75	5.25
29 June 2001	0.25	4.50	4.75	5.25
6 July 2001	0.25	4.50	4.75	5.25
13 July 2001	0.25	4.50	4.75	5.25
20 July 2001	0.25	4.50	4.50	5.25

27 July 2001	0.25	4.50	4.50	5.25
3 August 2001	0.25	4.50	4.50	5.00
10 August 2001	0.25	4.50	4.50	5.00
17 August 2001	0.25	4.50	4.50	5.00
24 August 2001	0.25	4.50	4.50	5.00
31 August 2001	0.25	4.25	4.25	5.00
7 September 2001	0.25	4.25	4.25	5.00
14 September 2001	0.25	4.25	4.25	5.00
21 September 2001	0.10	3.75	3.75	4.75
28 September 2001	0.10	3.75	3.75	4.75
5 October 2001	0.10	3.75	3.75	4.50
12 October 2001	0.10	3.75	3.75	4.50
19 October 2001	0.10	3.75	3.75	4.50
26 October 2001	0.10	3.75	3.00	4.50
2 November 2001	0.10	3.75	3.00	4.50
9 November 2001	0.10	3.25	3.00	4.00
16 November 2001	0.10	3.25	3.00	4.00
23 November 2001	0.10	3.25	3.00	4.00
30 November 2001	0.10	3.25	2.50	4.00
7 December 2001	0.10	3.25	2.50	4.00
14 December 2001	0.10	3.25	2.50	4.00
21 December 2001	0.10	3.25	2.50	4.00
28 December 2001	0.10	3.25	2.50	4.00
4 January 2002	0.10	3.25	2.50	4.00
11 January 2002	0.10	3.25	2.50	4.00
18 January 2002	0.10	3.25	2.25	4.00
25 January 2002	0.10	3.25	2.25	4.00
1 February 2002	0.10	3.25	2.25	4.00
8 February 2002	0.10	3.25	2.25	4.00
15 February 2002	0.10	3.25	2.25	4.00
22 February 2002	0.10	3.25	2.25	4.00
1 March 2002	0.10	3.25	2.25	4.00
8 March 2002	0.10	3.25	2.25	4.00
15 March 2002	0.10	3.25	2.25	4.00
22 March 2002	0.10	3.25	2.25	4.00
29 March 2002	0.10	3.25	2.25	4.00
5 April 2002	0.10	3.25	2.25	4.00
12 April 2002	0.10	3.25	2.25	4.00
19 April 2002	0.10	3.25	2.50	4.00
26 April 2002	0.10	3.25	2.50	4.00
3 May 2002	0.10	3.25	2.50	4.00
10 May 2002	0.10	3.25	2.50	4.00
17 May 2002	0.10	3.25	2.50	4.00
24 May 2002	0.10	3.25	2.50	4.00
31 May 2002	0.10	3.25	2.50	4.00
7 June 2002	0.10	3.25	2.75	4.00
14 June 2002	0.10	3.25	2.75	4.00
21 June 2002	0.10	3.25	2.75	4.00
28 June 2002	0.10	3.25	2.75	4.00

5 July 2002	0.10	3.25	2.75	4.00
12 July 2002	0.10	3.25	2.75	4.00
19 July 2002	0.10	3.25	3.00	4.00
26 July 2002	0.10	3.25	3.00	4.00
2 August 2002	0.10	3.25	3.00	4.00
9 August 2002	0.10	3.25	3.00	4.00
16 August 2002	0.10	3.25	3.00	4.00
23 August 2002	0.10	3.25	3.00	4.00
30 August 2002	0.10	3.25	3.00	4.00
6 September 2002	0.10	3.25	3.00	4.00
13 September 2002	0.10	3.25	3.00	4.00
20 September 2002	0.10	3.25	3.00	4.00
27 September 2002	0.10	3.25	3.00	4.00
4 October 2002	0.10	3.25	3.00	4.00
11 October 2002	0.10	3.25	3.00	4.00
18 October 2002	0.10	3.25	3.00	4.00
25 October 2002	0.10	3.25	3.00	4.00
1 November 2002	0.10	3.25	3.00	4.00
8 November 2002	0.10	3.25	3.00	4.00
15 November 2002	0.10	3.25	3.00	4.00
22 November 2002	0.10	3.25	3.00	4.00
29 November 2002	0.10	3.25	3.00	4.00
6 December 2002	0.10	2.75	3.00	4.00
13 December 2002	0.10	2.75	3.00	4.00
20 December 2002	0.10	2.75	3.00	4.00
27 December 2002	0.10	2.75	3.00	4.00
3 January 2003	0.10	2.75	3.00	4.00
10 January 2003	0.10	2.75	3.00	4.00
17 January 2003	0.10	2.75	3.00	4.00
24 January 2003	0.10	2.75	3.00	4.00
31 January 2003	0.10	2.75	3.00	4.00
7 February 2003	0.10	2.75	3.00	3.75
14 February 2003	0.10	2.75	3.00	3.75
21 February 2003	0.10	2.75	3.00	3.75
28 February 2003	0.10	2.75	3.00	3.75
7 March 2003	0.10	2.50	3.25	3.75
14 March 2003	0.10	2.50	3.25	3.75
21 March 2003	0.10	2.50	3.25	3.75
28 March 2003	0.10	2.50	3.25	3.75
4 April 2003	0.10	2.50	3.25	3.75
11 April 2003	0.10	2.50	3.25	3.75
18 April 2003	0.10	2.50	3.50	3.75
25 April 2003	0.10	2.50	3.50	3.75
2 May 2003	0.10	2.50	3.50	3.75
9 May 2003	0.10	2.50	3.50	3.75
16 May 2003	0.10	2.50	3.50	3.75
23 May 2003	0.10	2.50	3.50	3.75
30 May 2003	0.10	2.50	3.50	3.75
6 June 2003	0.10	2.00	3.50	3.75

13 June 2003	0.10	2.00	3.50	3.75
20 June 2003	0.10	2.00	3.50	3.75
27 June 2003	0.10	2.00	3.50	3.75
4 July 2003	0.10	2.00	3.50	3.75
11 July 2003	0.10	2.00	3.50	3.50
18 July 2003	0.10	2.00	3.25	3.50
25 July 2003	0.10	2.00	3.25	3.50
1 August 2003	0.10	2.00	3.25	3.50
8 August 2003	0.10	2.00	3.25	3.50
15 August 2003	0.10	2.00	3.25	3.50
22 August 2003	0.10	2.00	3.25	3.50
29 August 2003	0.10	2.00	3.25	3.50
5 September 2003	0.10	2.00	3.00	3.50
12 September 2003	0.10	2.00	3.00	3.50
19 September 2003	0.10	2.00	3.00	3.50
26 September 2003	0.10	2.00	3.00	3.50
3 October 2003	0.10	2.00	3.00	3.50
10 October 2003	0.10	2.00	3.00	3.50
17 October 2003	0.10	2.00	3.00	3.50
24 October 2003	0.10	2.00	3.00	3.50
31 October 2003	0.10	2.00	3.00	3.50
7 November 2003	0.10	2.00	3.00	3.75
14 November 2003	0.10	2.00	3.00	3.75
21 November 2003	0.10	2.00	3.00	3.75
28 November 2003	0.10	2.00	3.00	3.75
5 December 2003	0.10	2.00	3.00	3.75
12 December 2003	0.10	2.00	3.00	3.75
19 December 2003	0.10	2.00	3.00	3.75
26 December 2003	0.10	2.00	3.00	3.75
2 January 2004	0.10	2.00	3.00	3.75
9 January 2004	0.10	2.00	3.00	3.75
16 January 2004	0.10	2.00	3.00	3.75
23 January 2004	0.10	2.00	2.75	3.75
30 January 2004	0.10	2.00	2.75	3.75
6 February 2004	0.10	2.00	2.75	4.00
13 February 2004	0.10	2.00	2.75	4.00
20 February 2004	0.10	2.00	2.75	4.00
27 February 2004	0.10	2.00	2.75	4.00
5 March 2004	0.10	2.00	2.50	4.00
12 March 2004	0.10	2.00	2.50	4.00
19 March 2004	0.10	2.00	2.50	4.00
26 March 2004	0.10	2.00	2.50	4.00
2 April 2004	0.10	2.00	2.50	4.00
9 April 2004	0.10	2.00	2.50	4.00
16 April 2004	0.10	2.00	2.25	4.00
23 April 2004	0.10	2.00	2.25	4.00
30 April 2004	0.10	2.00	2.25	4.00
7 May 2004	0.10	2.00	2.25	4.25
14 May 2004	0.10	2.00	2.25	4.25

21 May 2004	0.10	2.00	2.25	4.25
28 May 2004	0.10	2.00	2.25	4.25
4 June 2004	0.10	2.00	2.25	4.25
11 June 2004	0.10	2.00	2.25	4.50
18 June 2004	0.10	2.00	2.25	4.50
25 June 2004	0.10	2.00	2.25	4.50
2 July 2004	0.10	2.00	2.25	4.50
9 July 2004	0.10	2.00	2.25	4.50
16 July 2004	0.10	2.00	2.25	4.50
23 July 2004	0.10	2.00	2.25	4.50
30 July 2004	0.10	2.00	2.25	4.50
6 August 2004	0.10	2.00	2.25	4.75
13 August 2004	0.10	2.00	2.25	4.75
20 August 2004	0.10	2.00	2.25	4.75
27 August 2004	0.10	2.00	2.25	4.75
3 September 2004	0.10	2.00	2.25	4.75
10 September 2004	0.10	2.00	2.50	4.75
17 September 2004	0.10	2.00	2.50	4.75
24 September 2004	0.10	2.00	2.50	4.75
1 October 2004	0.10	2.00	2.50	4.75
8 October 2004	0.10	2.00	2.50	4.75
15 October 2004	0.10	2.00	2.50	4.75
22 October 2004	0.10	2.00	2.75	4.75
29 October 2004	0.10	2.00	2.75	4.75
5 November 2004	0.10	2.00	2.75	4.75
12 November 2004	0.10	2.00	2.75	4.75
19 November 2004	0.10	2.00	2.75	4.75
26 November 2004	0.10	2.00	2.75	4.75
3 December 2004	0.10	2.00	2.75	4.75
10 December 2004	0.10	2.00	2.75	4.75
17 December 2004	0.10	2.00	2.75	4.75
24 December 2004	0.10	2.00	2.75	4.75
31 December 2004	0.10	2.00	2.75	4.75
7 January 2005	0.10	2.00	2.75	4.75
14 January 2005	0.10	2.00	2.75	4.75
21 January 2005	0.10	2.00	2.75	4.75
28 January 2005	0.10	2.00	2.75	4.75
4 February 2005	0.10	2.00	2.75	4.75
11 February 2005	0.10	2.00	2.75	4.75
18 February 2005	0.10	2.00	2.75	4.75
25 February 2005	0.10	2.00	2.75	4.75
4 March 2005	0.10	2.00	2.75	4.75
11 March 2005	0.10	2.00	2.75	4.75
18 March 2005	0.10	2.00	2.75	4.75
25 March 2005	0.10	2.00	2.75	4.75
1 April 2005	0.10	2.00	2.75	4.75
8 April 2005	0.10	2.00	2.75	4.75
15 April 2005	0.10	2.00	2.75	4.75
22 April 2005	0.10	2.00	2.75	4.75

29 April 2005	0.10	2.00	2.75	4.75
6 May 2005	0.10	2.00	2.75	4.75
13 May 2005	0.10	2.00	2.75	4.75
20 May 2005	0.10	2.00	2.75	4.75
27 May 2005	0.10	2.00	2.75	4.75
3 June 2005	0.10	2.00	2.75	4.75
10 June 2005	0.10	2.00	2.75	4.75
17 June 2005	0.10	2.00	2.75	4.75
24 June 2005	0.10	2.00	2.75	4.75
1 July 2005	0.10	2.00	2.75	4.75
8 July 2005	0.10	2.00	2.75	4.75
15 July 2005	0.10	2.00	2.75	4.75
22 July 2005	0.10	2.00	2.75	4.75
29 July 2005	0.10	2.00	2.75	4.75
5 August 2005	0.10	2.00	2.75	4.50
12 August 2005	0.10	2.00	2.75	4.50
19 August 2005	0.10	2.00	2.75	4.50
26 August 2005	0.10	2.00	2.75	4.50
2 September 2005	0.10	2.00	2.75	4.50
9 September 2005	0.10	2.00	3.00	4.50
16 September 2005	0.10	2.00	3.00	4.50
23 September 2005	0.10	2.00	3.00	4.50
30 September 2005	0.10	2.00	3.00	4.50
7 October 2005	0.10	2.00	3.00	4.50
14 October 2005	0.10	2.00	3.00	4.50
21 October 2005	0.10	2.00	3.25	4.50
28 October 2005	0.10	2.00	3.25	4.50
4 November 2005	0.10	2.00	3.25	4.50
11 November 2005	0.10	2.00	3.25	4.50
18 November 2005	0.10	2.00	3.25	4.50
25 November 2005	0.10	2.00	3.25	4.50
2 December 2005	0.10	2.25	3.25	4.50
9 December 2005	0.10	2.25	3.50	4.50
16 December 2005	0.10	2.25	3.50	4.50
23 December 2005	0.10	2.25	3.50	4.50
30 December 2005	0.10	2.25	3.50	4.50
6 January 2006	0.10	2.25	3.50	4.50
13 January 2006	0.10	2.25	3.50	4.50
20 January 2006	0.10	2.25	3.50	4.50
27 January 2006	0.10	2.25	3.75	4.50
3 February 2006	0.10	2.25	3.75	4.50
10 February 2006	0.10	2.25	3.75	4.50
17 February 2006	0.10	2.25	3.75	4.50
24 February 2006	0.10	2.25	3.75	4.50
3 March 2006	0.10	2.50	3.75	4.50
10 March 2006	0.10	2.50	4.00	4.50
17 March 2006	0.10	2.50	4.00	4.50
24 March 2006	0.10	2.50	4.00	4.50
31 March 2006	0.10	2.50	4.00	4.50

7 April 2006	0.10	2.50	4.00	4.50
14 April 2006	0.10	2.50	4.00	4.50
21 April 2006	0.10	2.50	4.00	4.50
28 April 2006	0.10	2.50	4.25	4.50
5 May 2006	0.10	2.50	4.25	4.50
12 May 2006	0.10	2.50	4.25	4.50
19 May 2006	0.10	2.50	4.25	4.50
26 May 2006	0.10	2.50	4.50	4.50
2 June 2006	0.10	2.50	4.50	4.50
9 June 2006	0.10	2.75	4.50	4.50
16 June 2006	0.10	2.75	4.50	4.50
23 June 2006	0.10	2.75	4.50	4.50
30 June 2006	0.10	2.75	4.50	4.50
7 July 2006	0.10	2.75	4.50	4.50
14 July 2006	0.40	2.75	4.50	4.50
21 July 2006	0.40	2.75	4.50	4.50
28 July 2006	0.40	2.75	4.50	4.50
4 August 2006	0.40	3.00	4.50	4.75
11 August 2006	0.40	3.00	4.50	4.75
18 August 2006	0.40	3.00	4.50	4.75
25 August 2006	0.40	3.00	4.50	4.75
1 September 2006	0.40	3.00	4.50	4.75
8 September 2006	0.40	3.00	4.50	4.75
15 September 2006	0.40	3.00	4.50	4.75
22 September 2006	0.40	3.00	4.50	4.75
29 September 2006	0.40	3.00	4.50	4.75
6 October 2006	0.40	3.25	4.50	4.75
13 October 2006	0.40	3.25	4.50	4.75
20 October 2006	0.40	3.25	4.50	4.75
27 October 2006	0.40	3.25	4.50	4.75
3 November 2006	0.40	3.25	4.50	4.75
10 November 2006	0.40	3.25	4.50	5.00
17 November 2006	0.40	3.25	4.50	5.00
24 November 2006	0.40	3.25	4.50	5.00
1 December 2006	0.40	3.25	4.50	5.00
8 December 2006	0.40	3.50	4.50	5.00
15 December 2006	0.40	3.50	4.50	5.00
22 December 2006	0.40	3.50	4.50	5.00
29 December 2006	0.40	3.50	4.50	5.00
5 January 2007	0.40	3.50	4.50	5.00
12 January 2007	0.40	3.50	4.50	5.25
19 January 2007	0.40	3.50	4.50	5.25
26 January 2007	0.40	3.50	4.50	5.25
2 February 2007	0.40	3.50	4.50	5.25
9 February 2007	0.40	3.50	4.50	5.25
16 February 2007	0.40	3.50	4.50	5.25
23 February 2007	0.75	3.50	4.50	5.25
2 March 2007	0.75	3.50	4.50	5.25
9 March 2007	0.75	3.75	4.50	5.25

16 March 2007	0.75	3.75	4.50	5.25
23 March 2007	0.75	3.75	4.50	5.25
30 March 2007	0.75	3.75	4.50	5.25
6 April 2007	0.75	3.75	4.50	5.25
13 April 2007	0.75	3.75	4.50	5.25
20 April 2007	0.75	3.75	4.50	5.25
27 April 2007	0.75	3.75	4.50	5.25
4 May 2007	0.75	3.75	4.50	5.25
11 May 2007	0.75	3.75	4.50	5.50
18 May 2007	0.75	3.75	4.50	5.50
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8 June 2007	0.75	4.00	4.50	5.50
15 June 2007	0.75	4.00	4.50	5.50
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20 July 2007	0.75	4.00	4.75	5.75
27 July 2007	0.75	4.00	4.75	5.75
3 August 2007	0.75	4.00	4.75	5.75
10 August 2007	0.75	4.00	4.75	5.75
17 August 2007	0.75	4.00	4.75	5.75
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31 August 2007	0.75	4.00	4.75	5.75
7 September 2007	0.75	4.00	4.75	5.75
14 September 2007	0.75	4.00	4.75	5.75
21 September 2007	0.75	4.00	4.75	5.75
28 September 2007	0.75	4.00	4.75	5.75
5 October 2007	0.75	4.00	4.75	5.75
12 October 2007	0.75	4.00	4.75	5.75
19 October 2007	0.75	4.00	4.75	5.75
26 October 2007	0.75	4.00	4.75	5.75
2 November 2007	0.75	4.00	4.75	5.75
9 November 2007	0.75	4.00	4.75	5.75
16 November 2007	0.75	4.00	4.75	5.75
23 November 2007	0.75	4.00	4.75	5.75
30 November 2007	0.75	4.00	4.75	5.75
7 December 2007	0.75	4.00	4.50	5.50
14 December 2007	0.75	4.00	4.50	5.50
21 December 2007	0.75	4.00	4.50	5.50
28 December 2007	0.75	4.00	4.50	5.50
4 January 2008	0.75	4.00	4.50	5.50
11 January 2008	0.75	4.00	4.50	5.50
18 January 2008	0.75	4.00	4.50	5.50
25 January 2008	0.75	4.00	4.25	5.50
1 February 2008	0.75	4.00	4.25	5.50
8 February 2008	0.75	4.00	4.25	5.25
15 February 2008	0.75	4.00	4.25	5.25

22 February 2008	0.75	4.00	4.25	5.25
29 February 2008	0.75	4.00	4.25	5.25
7 March 2008	0.75	4.00	3.75	5.25

Japanese Real GDP

(Percent change from previous period except as noted, s.a.a.r.)

Component	2006 ¹	2007 ¹	2007			
			Q1	Q2	Q3	Q4
GDP	2.5	1.7	3.8	-1.5	1.2	3.5
Total domestic demand	1.9	0.2	2.1	-2.0	-0.9	1.6
Consumption	1.6	1.1	2.5	0.6	0.6	0.9
Private investment	5.9	-3.1	-2.4	-8.2	-2.5	0.9
Public investment	-10.2	-1.5	22.4	-15.5	-7.5	-1.7
Government consumption	0.2	1.6	0.8	1.2	0.6	3.6
Inventories ²	0.3	0.0	0.1	-0.2	-0.4	0.5
Exports	6.4	11.1	14.8	4.6	12.2	13.2
Imports	2.7	2.0	4.1	2.1	-0.5	2.2
Net Exports ²	0.6	1.4	1.7	0.4	1.9	1.8

1. Q4/Q4 [Return to table](#)

2. Percentage point contribution to GDP growth. [Return to table](#)

Japan

Figure: Economic Activity

2000 = 100

Period	Industrial production	Tertiary services
April 1998	94.8	98.2
May 1998	94.0	98.2
June 1998	94.1	97.9
July 1998	93.9	98.1
August 1998	91.9	97.9
September 1998	93.3	98.1
October 1998	92.8	98.4
November 1998	92.4	98.2
December 1998	92.2	97.7
January 1999	93.3	98.1
February 1999	93.3	97.8
March 1999	94.9	98.1
April 1999	92.9	98.2
May 1999	94.6	98.1
June 1999	93.8	98.2
July 1999	94.5	98.4
August 1999	95.0	98.4
September 1999	95.8	98.7
October 1999	95.9	98.2
November 1999	97.1	98.9
December 1999	96.9	98.7

January 2000	96.9	98.7
February 2000	96.6	97.1
March 2000	98.2	99.0
April 2000	99.5	99.5
May 2000	99.1	99.6
June 2000	100.6	99.8
July 2000	100.1	99.7
August 2000	101.6	100.5
September 2000	99.4	100.2
October 2000	101.1	101.0
November 2000	101.5	100.7
December 2000	102.7	101.4
January 2001	98.3	101.2
February 2001	99.4	101.8
March 2001	97.7	101.6
April 2001	96.8	101.2
May 2001	94.8	101.0
June 2001	93.7	101.4
July 2001	92.2	101.1
August 2001	91.2	100.8
September 2001	89.3	100.6
October 2001	89.2	100.8
November 2001	87.7	101.1
December 2001	88.6	101.1
January 2002	88.0	100.9
February 2002	89.4	100.8
March 2002	90.1	101.2
April 2002	89.6	101.1
May 2002	93.4	101.4
June 2002	92.4	100.6
July 2002	93.0	101.4
August 2002	93.3	101.9
September 2002	94.0	101.2
October 2002	94.1	101.0
November 2002	93.7	101.3
December 2002	93.6	100.3
January 2003	94.8	101.7
February 2003	93.6	101.6
March 2003	93.6	101.4
April 2003	93.1	101.4
May 2003	94.1	101.8
June 2003	93.5	101.9
July 2003	94.0	100.5
August 2003	93.0	102.0
September 2003	96.4	102.8
October 2003	97.5	103.6
November 2003	98.8	102.4
December 2003	98.2	102.4
January 2004	101.0	104.4

February 2004	97.2	101.2
March 2004	98.4	102.8
April 2004	101.0	104.9
May 2004	100.5	103.8
June 2004	101.0	104.4
July 2004	101.1	104.1
August 2004	100.8	104.3
September 2004	100.2	104.3
October 2004	99.1	104.6
November 2004	100.2	104.9
December 2004	100.0	105.0
January 2005	101.9	106.7
February 2005	101.0	106.0
March 2005	100.6	105.6
April 2005	101.7	106.7
May 2005	100.9	105.8
June 2005	100.8	106.4
July 2005	99.9	106.1
August 2005	100.9	107.3
September 2005	101.1	106.6
October 2005	101.6	107.7
November 2005	103.6	108.0
December 2005	104.9	108.0
January 2006	103.8	108.8
February 2006	103.3	108.2
March 2006	104.3	107.3
April 2006	104.9	108.6
May 2006	104.6	109.4
June 2006	106.1	108.5
July 2006	106.0	108.6
August 2006	107.2	109.0
September 2006	106.7	107.7
October 2006	108.3	109.5
November 2006	108.7	109.4
December 2006	109.6	109.2
January 2007	107.1	109.6
February 2007	107.9	110.7
March 2007	107.6	108.6
April 2007	107.4	110.3
May 2007	107.1	110.2
June 2007	108.5	110.3
July 2007	108.1	109.9
August 2007	111.9	111.2
September 2007	110.3	109.2
October 2007	112.2	110.5
November 2007	110.4	110.5
December 2007	112.0	109.8
January 2008	109.8	ND

Figure: Real Trade

2000 = 100

Period	Real exports	Real imports
April 1998	85.1	83.3
May 1998	86.2	81.7
June 1998	83.6	84.0
July 1998	84.7	83.7
August 1998	82.9	83.6
September 1998	85.3	84.5
October 1998	86.8	82.8
November 1998	81.7	82.9
December 1998	84.7	80.6
January 1999	88.0	86.2
February 1999	82.8	89.4
March 1999	84.9	83.0
April 1999	85.6	87.7
May 1999	86.0	87.5
June 1999	86.8	88.7
July 1999	89.0	87.1
August 1999	90.4	90.1
September 1999	92.2	88.8
October 1999	90.8	89.1
November 1999	92.7	96.6
December 1999	94.4	93.1
January 2000	95.9	91.4
February 2000	95.9	91.4
March 2000	97.4	96.3
April 2000	100.2	98.6
May 2000	98.5	99.3
June 2000	103.2	100.1
July 2000	100.6	99.3
August 2000	103.0	102.3
September 2000	101.6	103.1
October 2000	103.3	106.2
November 2000	101.6	104.9
December 2000	99.0	107.2
January 2001	95.0	104.4
February 2001	99.6	106.3
March 2001	97.2	104.9
April 2001	94.9	101.3
May 2001	92.1	106.6
June 2001	90.6	100.4
July 2001	90.9	101.3
August 2001	90.5	99.6
September 2001	90.3	98.2
October 2001	89.1	99.4
November 2001	88.8	98.1
December 2001	85.1	96.2
January 2002	90.3	97.0
February 2002	91.9	104.0

March 2002	95.0	98.9
April 2002	96.0	99.9
May 2002	99.5	102.1
June 2002	100.9	101.9
July 2002	100.6	105.3
August 2002	100.6	104.0
September 2002	99.8	103.7
October 2002	100.5	101.5
November 2002	105.1	107.3
December 2002	102.6	107.9
January 2003	102.1	107.5
February 2003	104.6	108.9
March 2003	103.0	106.4
April 2003	103.1	108.5
May 2003	105.4	109.0
June 2003	102.9	110.4
July 2003	105.7	109.9
August 2003	108.3	108.9
September 2003	111.0	112.8
October 2003	112.7	110.5
November 2003	113.2	113.1
December 2003	117.3	113.2
January 2004	118.9	114.1
February 2004	119.0	113.2
March 2004	117.9	116.7
April 2004	122.6	116.1
May 2004	121.4	112.2
June 2004	124.4	121.5
July 2004	123.8	118.1
August 2004	122.8	118.0
September 2004	122.5	118.9
October 2004	124.4	121.6
November 2004	126.0	125.9
December 2004	123.6	118.5
January 2005	124.7	122.7
February 2005	122.6	120.3
March 2005	125.1	121.8
April 2005	125.6	122.1
May 2005	126.2	124.0
June 2005	127.8	125.7
July 2005	128.4	125.2
August 2005	130.0	127.6
September 2005	133.3	126.7
October 2005	133.8	125.8
November 2005	133.8	127.5
December 2005	136.5	129.9
January 2006	136.5	131.1
February 2006	139.5	128.7
March 2006	139.6	130.2

April 2006	137.5	131.4
May 2006	143.8	130.1
June 2006	141.3	128.9
July 2006	144.2	128.9
August 2006	146.6	130.7
September 2006	143.5	133.2
October 2006	145.1	131.7
November 2006	147.5	127.8
December 2006	146.2	131.4
January 2007	151.3	128.0
February 2007	149.0	137.8
March 2007	151.7	126.8
April 2007	147.0	125.9
May 2007	151.2	134.2
June 2007	151.9	134.3
July 2007	153.8	136.4
August 2007	164.5	133.0
September 2007	158.9	132.2
October 2007	159.7	131.4
November 2007	162.6	133.9
December 2007	162.6	133.8
January 2008	170.0	134.8

Figure: Labor Market

Period	Unemployment rate (Percent)	Job openings to applications (Ratio)
April 1998	4.0	0.56
May 1998	4.1	0.54
June 1998	4.1	0.52
July 1998	4.1	0.51
August 1998	4.4	0.50
September 1998	4.3	0.49
October 1998	4.3	0.48
November 1998	4.5	0.47
December 1998	4.4	0.47
January 1999	4.5	0.48
February 1999	4.6	0.48
March 1999	4.7	0.48
April 1999	4.7	0.47
May 1999	4.7	0.46
June 1999	4.8	0.46
July 1999	4.8	0.47
August 1999	4.7	0.47
September 1999	4.6	0.48
October 1999	4.6	0.49
November 1999	4.6	0.49
December 1999	4.7	0.50
January 2000	4.7	0.51
February 2000	4.9	0.52
March 2000	4.9	0.54

April 2000	4.8	0.56
May 2000	4.6	0.56
June 2000	4.7	0.58
July 2000	4.7	0.60
August 2000	4.6	0.61
September 2000	4.7	0.62
October 2000	4.7	0.64
November 2000	4.7	0.65
December 2000	4.8	0.65
January 2001	4.8	0.65
February 2001	4.7	0.64
March 2001	4.8	0.63
April 2001	4.8	0.62
May 2001	4.9	0.61
June 2001	5.0	0.61
July 2001	5.0	0.60
August 2001	5.1	0.58
September 2001	5.3	0.57
October 2001	5.3	0.54
November 2001	5.4	0.52
December 2001	5.4	0.51
January 2002	5.2	0.50
February 2002	5.3	0.51
March 2002	5.3	0.52
April 2002	5.3	0.52
May 2002	5.4	0.53
June 2002	5.5	0.53
July 2002	5.4	0.54
August 2002	5.5	0.55
September 2002	5.4	0.55
October 2002	5.4	0.56
November 2002	5.2	0.56
December 2002	5.4	0.57
January 2003	5.4	0.58
February 2003	5.2	0.59
March 2003	5.4	0.60
April 2003	5.5	0.61
May 2003	5.4	0.61
June 2003	5.4	0.62
July 2003	5.2	0.63
August 2003	5.1	0.65
September 2003	5.2	0.67
October 2003	5.1	0.70
November 2003	5.1	0.72
December 2003	4.9	0.75
January 2004	4.9	0.76
February 2004	4.9	0.76
March 2004	4.8	0.77
April 2004	4.8	0.78

May 2004	4.7	0.80
June 2004	4.7	0.82
July 2004	4.9	0.83
August 2004	4.8	0.84
September 2004	4.6	0.86
October 2004	4.6	0.89
November 2004	4.5	0.91
December 2004	4.5	0.91
January 2005	4.5	0.91
February 2005	4.6	0.91
March 2005	4.5	0.93
April 2005	4.5	0.94
May 2005	4.5	0.94
June 2005	4.3	0.95
July 2005	4.4	0.96
August 2005	4.3	0.96
September 2005	4.2	0.97
October 2005	4.4	0.98
November 2005	4.5	0.99
December 2005	4.4	1.01
January 2006	4.4	1.03
February 2006	4.1	1.04
March 2006	4.1	1.04
April 2006	4.1	1.05
May 2006	4.1	1.06
June 2006	4.3	1.07
July 2006	4.1	1.08
August 2006	4.1	1.07
September 2006	4.1	1.07
October 2006	4.0	1.07
November 2006	4.0	1.07
December 2006	4.0	1.07
January 2007	4.0	1.07
February 2007	4.0	1.05
March 2007	4.0	1.05
April 2007	3.9	1.05
May 2007	3.8	1.06
June 2007	3.7	1.07
July 2007	3.6	1.06
August 2007	3.8	1.05
September 2007	4.0	1.04
October 2007	3.9	1.02
November 2007	3.8	1.00
December 2007	3.8	0.98
January 2008	3.8	0.98

Figure: Consumer Price Inflation

Percent, 12-month basis, n.s.a.

Period	CPI	Core*

April 1998	0.39	0.19
May 1998	0.48	0.00
June 1998	0.10	0.00
July 1998	-0.10	-0.10
August 1998	-0.29	-0.20
September 1998	-0.19	-0.48
October 1998	0.19	-0.39
November 1998	0.78	-0.29
December 1998	0.58	-0.29
January 1999	0.19	-0.10
February 1999	-0.10	-0.10
March 1999	-0.39	-0.10
April 1999	-0.10	-0.10
May 1999	-0.39	0.00
June 1999	-0.29	0.00
July 1999	-0.10	0.00
August 1999	0.29	0.00
September 1999	-0.19	0.00
October 1999	-0.67	-0.10
November 1999	-1.15	-0.19
December 1999	-1.06	-0.10
January 2000	-0.68	-0.29
February 2000	-0.68	-0.10
March 2000	-0.58	-0.29
April 2000	-0.77	-0.29
May 2000	-0.68	-0.19
June 2000	-0.58	-0.29
July 2000	-0.58	-0.29
August 2000	-0.49	0.10
September 2000	-0.97	-0.58
October 2000	-1.16	-0.87
November 2000	-0.88	-0.78
December 2000	-0.49	-0.78
January 2001	-0.39	-0.78
February 2001	-0.29	-0.78
March 2001	-0.68	-0.88
April 2001	-0.78	-0.88
May 2001	-0.78	-1.07
June 2001	-0.88	-0.98
July 2001	-0.78	-0.88
August 2001	-0.78	-0.98
September 2001	-0.78	-0.78
October 2001	-0.78	-0.69
November 2001	-0.98	-0.78
December 2001	-1.18	-0.88
January 2002	-1.37	-0.79
February 2002	-1.57	-0.79
March 2002	-1.18	-0.69
April 2002	-1.08	-0.89

May 2002	-0.88	-0.79
June 2002	-0.69	-0.79
July 2002	-0.79	-0.79
August 2002	-0.89	-0.89
September 2002	-0.69	-0.89
October 2002	-0.89	-0.89
November 2002	-0.40	-0.79
December 2002	-0.30	-0.69
January 2003	-0.40	-0.80
February 2003	-0.20	-0.70
March 2003	-0.10	-0.60
April 2003	-0.10	-0.40
May 2003	-0.20	-0.40
June 2003	-0.40	-0.40
July 2003	-0.20	-0.20
August 2003	-0.30	-0.10
September 2003	-0.20	-0.10
October 2003	0.00	0.10
November 2003	-0.50	-0.10
December 2003	-0.40	0.00
January 2004	-0.30	-0.10
February 2004	0.00	0.00
March 2004	-0.10	-0.10
April 2004	-0.40	-0.20
May 2004	-0.50	-0.30
June 2004	0.00	-0.10
July 2004	-0.10	-0.20
August 2004	-0.20	-0.20
September 2004	0.00	0.00
October 2004	0.50	-0.10
November 2004	0.80	-0.20
December 2004	0.20	-0.20
January 2005	0.20	0.10
February 2005	-0.10	-0.20
March 2005	0.00	-0.10
April 2005	0.10	0.00
May 2005	0.10	0.10
June 2005	-0.50	-0.20
July 2005	-0.30	-0.20
August 2005	-0.30	-0.20
September 2005	-0.30	-0.20
October 2005	-0.79	-0.10
November 2005	-0.99	-0.10
December 2005	-0.40	-0.20
January 2006	-0.10	-0.10
February 2006	-0.10	0.00
March 2006	-0.20	0.10
April 2006	-0.10	-0.10
May 2006	0.10	0.00

June 2006	0.50	0.20
July 2006	0.30	0.20
August 2006	0.90	0.30
September 2006	0.60	0.20
October 2006	0.40	0.10
November 2006	0.30	0.20
December 2006	0.30	0.10
January 2007	0.00	0.00
February 2007	-0.20	-0.10
March 2007	-0.10	-0.30
April 2007	0.00	-0.10
May 2007	0.00	-0.10
June 2007	-0.20	-0.10
July 2007	0.00	-0.10
August 2007	-0.20	-0.10
September 2007	-0.20	-0.10
October 2007	0.30	0.10
November 2007	0.60	0.40
December 2007	0.70	0.80
January 2008	0.70	0.80

* Excludes fresh food. [Return to table](#)

Economic Indicators

(Percent change from previous period except as noted, s.a.)

Indicator	2007			2007		2008	
	Q2	Q3	Q4	Nov.	Dec.	Jan.	Feb.
Housing starts	0.1	-35.5	18.1	11.6	9.9	13.0	n.a.
Machinery orders ¹	-2.3	2.5	0.8	-2.8	-3.2	19.6	n.a.
Household expenditures	-0.1	-0.5	0.6	-0.5	1.6	2.5	n.a.
New car registrations	-1.9	1.4	4.6	0.3	-10.8	10.5	-2.7
Business sentiment ²	7.0	4.0	2.0	...	...	...	...
Wholesale prices ³	1.7	1.5	2.4	2.4	2.6	3.0	3.4

1. Private sector, excluding ships and electric power. [Return to table](#)

2. Tankan survey, diffusion index. Level. [Return to table](#)

3. Percent change from year earlier, n.s.a. [Return to table](#)

n.a. Not available.

... Not applicable.

Euro-Area Real GDP

(Percent change from previous period except as noted, s.a.a.r.)

Component	2006 ¹	2007 ¹	2007			
			Q1	Q2	Q3	Q4
GDP	3.2	2.2	3.2	1.1	3.0	1.5
Total domestic demand	2.4	1.9	4.1	0.2	3.6	-0.1
Consumption	2.1	1.1	0.2	2.5	2.0	-0.3
Investment	5.7	3.7	7.0	0.2	4.7	3.0
Government consumption	2.2	1.8	4.5	0.6	2.7	-0.3
Inventories ²	-0.4	0.1	1.4	-1.3	0.8	-0.4

Exports	9.0	4.4	3.7	3.2	8.6	2.2
Imports	7.1	3.8	5.7	1.2	10.3	-1.5
Net Exports ²	0.9	0.3	-0.8	0.9	-0.5	1.7
Memo: GDP of selected countries						
France	2.1	2.1	2.3	1.4	3.2	1.4
Germany	3.9	1.7	2.6	0.7	2.7	1.1
Italy	2.8	n.a.	1.3	0.2	1.7	n.a.

1. Q4/Q4 [Return to table](#)

2. Percentage point contribution to GDP growth. [Return to table](#)

Euro Area

Figure: Nominal Exports and Imports

Billions of U.S. \$

Period	Exports	Imports
April 1998	73.87	65.43
May 1998	73.56	65.14
June 1998	73.70	67.84
July 1998	73.78	65.69
August 1998	70.92	64.56
September 1998	74.42	69.27
October 1998	75.78	71.12
November 1998	74.66	68.88
December 1998	74.75	69.00
January 1999	71.56	67.65
February 1999	70.41	66.53
March 1999	71.27	68.53
April 1999	69.72	65.58
May 1999	68.68	66.72
June 1999	70.95	66.81
July 1999	73.44	68.73
August 1999	72.19	69.03
September 1999	73.61	73.22
October 1999	75.90	73.81
November 1999	75.15	73.93
December 1999	75.29	74.50
January 2000	75.52	76.41
February 2000	76.67	77.50
March 2000	76.48	77.09
April 2000	73.99	73.82
May 2000	77.75	78.80
June 2000	76.33	78.96
July 2000	76.89	78.86
August 2000	76.89	79.44
September 2000	76.02	77.80
October 2000	75.20	77.81
November 2000	77.14	79.07
December 2000	81.30	83.29

January 2001	85.01	83.62
February 2001	80.88	79.25
March 2001	80.57	79.17
April 2001	78.92	77.46
May 2001	77.63	75.47
June 2001	77.01	74.50
July 2001	76.58	73.45
August 2001	79.96	75.58
September 2001	78.49	73.26
October 2001	80.14	73.95
November 2001	77.55	71.56
December 2001	77.80	69.81
January 2002	78.48	71.75
February 2002	78.41	71.82
March 2002	78.94	71.26
April 2002	79.93	74.68
May 2002	84.14	74.93
June 2002	86.09	77.97
July 2002	89.96	81.14
August 2002	88.01	78.76
September 2002	87.94	79.42
October 2002	88.96	81.87
November 2002	90.80	81.77
December 2002	89.85	82.63
January 2003	96.89	90.84
February 2003	95.83	89.71
March 2003	93.23	89.88
April 2003	94.87	90.17
May 2003	100.78	94.81
June 2003	97.83	91.75
July 2003	99.58	91.99
August 2003	97.09	87.31
September 2003	100.89	92.22
October 2003	106.14	97.36
November 2003	103.00	95.96
December 2003	112.84	104.44
January 2004	113.48	104.91
February 2004	117.16	107.75
March 2004	115.90	105.68
April 2004	115.93	106.38
May 2004	113.38	103.50
June 2004	117.36	110.63
July 2004	119.34	110.04
August 2004	115.90	110.65
September 2004	117.34	113.31
October 2004	121.17	116.24
November 2004	127.80	123.10
December 2004	130.49	123.61
January 2005	127.60	122.00

February 2005	125.34	120.28
March 2005	128.56	126.19
April 2005	133.60	129.96
May 2005	128.37	124.16
June 2005	126.07	122.09
July 2005	124.86	123.63
August 2005	130.48	132.35
September 2005	131.80	131.14
October 2005	125.77	126.62
November 2005	128.13	130.28
December 2005	131.13	133.01
January 2006	134.45	135.89
February 2006	132.40	134.47
March 2006	136.24	137.62
April 2006	136.59	138.13
May 2006	147.00	150.02
June 2006	145.21	148.12
July 2006	142.03	147.86
August 2006	148.05	152.13
September 2006	152.90	149.63
October 2006	150.15	148.85
November 2006	155.88	152.01
December 2006	162.29	158.38
January 2007	159.22	156.14
February 2007	161.74	159.70
March 2007	163.64	155.72
April 2007	165.06	161.43
May 2007	166.26	161.35
June 2007	169.27	162.87
July 2007	172.10	171.16
August 2007	175.02	170.29
September 2007	176.43	171.76
October 2007	182.55	179.35
November 2007	186.98	184.09
December 2007	180.69	183.76

Figure: Economic Sentiment

Percent balance

Period	Consumer confidence	Industrial confidence
April 1998	-6.2	2.3
May 1998	-6.0	1.3
June 1998	-6.5	1.6
July 1998	-3.4	0.7
August 1998	-4.6	-0.1
September 1998	-4.7	-3.0
October 1998	-3.2	-6.8
November 1998	-1.2	-7.4
December 1998	-2.2	-8.6
January 1999	-0.6	-9.8
February 1999	-0.7	-11.0

March 1999	-2.3	-11.1
April 1999	-4.9	-10.3
May 1999	-5.8	-10.0
June 1999	-6.4	-8.3
July 1999	-4.4	-7.8
August 1999	-4.6	-6.5
September 1999	-4.0	-4.3
October 1999	-2.4	-3.1
November 1999	-1.6	-0.5
December 1999	-0.6	-0.2
January 2000	1.0	0.5
February 2000	0.4	2.4
March 2000	1.2	4.3
April 2000	2.0	4.2
May 2000	1.8	5.8
June 2000	0.8	5.6
July 2000	1.4	5.0
August 2000	1.8	4.8
September 2000	-1.5	5.3
October 2000	-0.3	4.5
November 2000	0.2	3.8
December 2000	1.6	2.6
January 2001	1.3	1.3
February 2001	0.6	0.0
March 2001	0.8	-2.5
April 2001	0.0	-4.9
May 2001	-2.2	-6.2
June 2001	-3.1	-7.8
July 2001	-5.8	-9.2
August 2001	-8.5	-10.3
September 2001	-8.7	-14.3
October 2001	-10.4	-16.8
November 2001	-12.5	-17.9
December 2001	-10.8	-15.2
January 2002	-10.7	-14.6
February 2002	-9.6	-12.3
March 2002	-9.0	-10.9
April 2002	-9.4	-10.2
May 2002	-8.3	-8.5
June 2002	-8.8	-9.5
July 2002	-10.3	-11.8
August 2002	-11.2	-12.0
September 2002	-9.5	-9.5
October 2002	-12.2	-8.9
November 2002	-14.0	-9.3
December 2002	-16.5	-10.1
January 2003	-17.7	-10.1
February 2003	-18.9	-9.9
March 2003	-20.9	-11.0

April 2003	-19.2	-11.4
May 2003	-19.8	-11.6
June 2003	-18.7	-12.5
July 2003	-18.6	-13.0
August 2003	-17.3	-10.7
September 2003	-16.9	-8.9
October 2003	-17.0	-8.2
November 2003	-15.6	-6.4
December 2003	-15.8	-8.2
January 2004	-15.2	-6.8
February 2004	-14.2	-7.0
March 2004	-14.1	-7.1
April 2004	-13.9	-4.7
May 2004	-15.4	-4.8
June 2004	-14.4	-4.5
July 2004	-14.6	-3.8
August 2004	-14.0	-3.8
September 2004	-12.9	-3.1
October 2004	-13.4	-2.5
November 2004	-12.9	-3.3
December 2004	-13.1	-3.9
January 2005	-12.8	-4.5
February 2005	-13.4	-6.3
March 2005	-14.0	-7.8
April 2005	-13.5	-9.2
May 2005	-14.7	-10.4
June 2005	-15.4	-9.5
July 2005	-15.6	-8.0
August 2005	-14.8	-7.3
September 2005	-14.6	-6.5
October 2005	-13.4	-5.6
November 2005	-13.4	-6.2
December 2005	-11.3	-4.7
January 2006	-11.2	-4.0
February 2006	-10.6	-2.1
March 2006	-11.1	-0.7
April 2006	-10.7	1.5
May 2006	-9.1	1.9
June 2006	-9.5	3.1
July 2006	-8.5	3.7
August 2006	-8.8	2.4
September 2006	-8.1	4.3
October 2006	-7.9	5.1
November 2006	-7.3	5.9
December 2006	-6.4	5.7
January 2007	-6.6	5.3
February 2007	-5.0	5.3
March 2007	-4.6	6.0
April 2007	-4.3	6.5

May 2007	-1.5	5.7
June 2007	-2.1	5.9
July 2007	-2.0	4.8
August 2007	-3.9	4.7
September 2007	-5.7	2.6
October 2007	-6.2	1.7
November 2007	-8.1	2.6
December 2007	-8.7	1.6
January 2008	-11.5	1.1

Figure: Unemployment Rate

Period	Percent
April 1998	10.2
May 1998	10.1
June 1998	10.0
July 1998	10.0
August 1998	9.9
September 1998	9.9
October 1998	9.8
November 1998	9.8
December 1998	9.7
January 1999	9.5
February 1999	9.5
March 1999	9.4
April 1999	9.3
May 1999	9.3
June 1999	9.2
July 1999	9.1
August 1999	9.0
September 1999	8.9
October 1999	8.8
November 1999	8.7
December 1999	8.6
January 2000	8.5
February 2000	8.5
March 2000	8.4
April 2000	8.3
May 2000	8.2
June 2000	8.2
July 2000	8.1
August 2000	8.1
September 2000	8.0
October 2000	7.9
November 2000	7.9
December 2000	7.8
January 2001	7.8
February 2001	7.8
March 2001	7.8
April 2001	7.8

May 2001	7.8
June 2001	7.8
July 2001	7.8
August 2001	7.8
September 2001	7.8
October 2001	7.9
November 2001	7.9
December 2001	8.0
January 2002	8.0
February 2002	8.0
March 2002	8.0
April 2002	8.1
May 2002	8.1
June 2002	8.2
July 2002	8.3
August 2002	8.3
September 2002	8.4
October 2002	8.4
November 2002	8.5
December 2002	8.5
January 2003	8.6
February 2003	8.6
March 2003	8.7
April 2003	8.7
May 2003	8.7
June 2003	8.7
July 2003	8.7
August 2003	8.7
September 2003	8.7
October 2003	8.7
November 2003	8.7
December 2003	8.7
January 2004	8.7
February 2004	8.7
March 2004	8.8
April 2004	8.8
May 2004	8.8
June 2004	8.9
July 2004	8.8
August 2004	8.9
September 2004	8.9
October 2004	8.8
November 2004	8.9
December 2004	8.9
January 2005	8.9
February 2005	8.9
March 2005	9.0
April 2005	8.9
May 2005	8.9

June 2005	8.9
July 2005	8.9
August 2005	8.8
September 2005	8.8
October 2005	8.8
November 2005	8.7
December 2005	8.7
January 2006	8.7
February 2006	8.6
March 2006	8.6
April 2006	8.5
May 2006	8.4
June 2006	8.3
July 2006	8.1
August 2006	8.1
September 2006	8.1
October 2006	8.0
November 2006	7.9
December 2006	7.8
January 2007	7.7
February 2007	7.6
March 2007	7.6
April 2007	7.5
May 2007	7.5
June 2007	7.4
July 2007	7.4
August 2007	7.4
September 2007	7.3
October 2007	7.3
November 2007	7.2
December 2007	7.2
January 2008	7.1

Figure: Consumer Price Inflation

Percent, 12-month basis, n.s.a.

Period	CPI	Core*
April 1998	1.38	1.48
May 1998	1.28	1.48
June 1998	1.39	1.54
July 1998	1.28	1.50
August 1998	1.08	1.53
September 1998	0.99	1.47
October 1998	0.88	1.49
November 1998	0.79	1.42
December 1998	0.79	1.35
January 1999	0.79	1.30
February 1999	0.79	1.23
March 1999	0.98	1.24
April 1999	1.07	1.15

May 1999	0.98	1.04
June 1999	0.87	1.01
July 1999	1.07	1.06
August 1999	1.16	0.99
September 1999	1.16	0.91
October 1999	1.37	0.92
November 1999	1.46	1.01
December 1999	1.75	1.07
January 2000	1.85	1.07
February 2000	1.94	0.94
March 2000	1.93	0.88
April 2000	1.74	1.01
May 2000	1.73	0.88
June 2000	2.12	0.95
July 2000	2.01	0.90
August 2000	2.02	0.97
September 2000	2.50	1.03
October 2000	2.39	1.11
November 2000	2.49	1.08
December 2000	2.48	1.51
January 2001	2.01	1.22
February 2001	1.90	1.18
March 2001	2.19	1.53
April 2001	2.74	1.86
May 2001	3.12	2.02
June 2001	2.83	2.08
July 2001	2.55	1.97
August 2001	2.35	1.92
September 2001	2.16	2.15
October 2001	2.25	2.35
November 2001	1.97	2.41
December 2001	2.05	2.40
January 2002	2.61	2.57
February 2002	2.52	2.60
March 2002	2.50	2.66
April 2002	2.30	2.50
May 2002	2.02	2.62
June 2002	1.92	2.55
July 2002	2.02	2.48
August 2002	2.12	2.49
September 2002	2.10	2.44
October 2002	2.30	2.34
November 2002	2.29	2.33
December 2002	2.28	2.25
January 2003	2.10	1.99
February 2003	2.37	2.04
March 2003	2.45	2.02
April 2003	2.08	2.15
May 2003	1.81	2.00

June 2003	1.89	1.97
July 2003	1.90	1.84
August 2003	2.07	1.86
September 2003	2.16	1.96
October 2003	1.97	1.99
November 2003	2.15	1.98
December 2003	1.97	1.90
January 2004	1.88	1.93
February 2004	1.61	2.04
March 2004	1.67	2.09
April 2004	2.04	2.12
May 2004	2.47	2.12
June 2004	2.38	2.15
July 2004	2.29	2.11
August 2004	2.30	2.17
September 2004	2.11	2.04
October 2004	2.37	1.99
November 2004	2.20	1.92
December 2004	2.36	2.07
January 2005	1.93	1.77
February 2005	2.10	1.60
March 2005	2.09	1.58
April 2005	2.08	1.41
May 2005	1.99	1.55
June 2005	2.07	1.41
July 2005	2.17	1.33
August 2005	2.24	1.32
September 2005	2.59	1.45
October 2005	2.50	1.50
November 2005	2.32	1.54
December 2005	2.22	1.41
January 2006	2.39	1.31
February 2006	2.33	1.34
March 2006	2.23	1.45
April 2006	2.46	1.60
May 2006	2.48	1.47
June 2006	2.48	1.56
July 2006	2.43	1.58
August 2006	2.26	1.49
September 2006	1.75	1.53
October 2006	1.56	1.63
November 2006	1.87	1.61
December 2006	1.92	1.63
January 2007	1.84	1.78
February 2007	1.84	1.90
March 2007	1.94	1.87
April 2007	1.91	1.90
May 2007	1.87	1.95
June 2007	1.89	1.92

July 2007	1.78	1.88
August 2007	1.75	2.01
September 2007	2.14	2.03
October 2007	2.55	2.14
November 2007	3.06	2.29
December 2007	3.07	2.35
January 2008	3.20	2.33
February 2008	3.20	ND

* Excludes energy and unprocessed food. [Return to table](#)

Economic Indicators

(Percent change from previous period except as noted, s.a.)

Indicator	2007			2007			2008
	Q2	Q3	Q4	Oct.	Nov.	Dec.	Jan.
Industrial production ¹	0.5	1.5	0.2	0.6	-0.3	0.0	0.9
Retail sales volume ²	-0.0	0.5	-0.9	-0.6	-0.5	-0.1	0.5
New car registrations	0.1	0.6	0.8	0.2	-0.7	2.5	-4.0
Employment	0.6	0.3	n.a.	...	...	...	...
Producer prices ³	2.4	2.1	4.0	3.3	4.3	4.4	4.9
M3 ³	11.0	11.3	11.6	12.3	12.4	11.6	11.5

1. Excludes construction. [Return to table](#)

2. Excludes motor vehicles. [Return to table](#)

3. Eurostat harmonized definition. Percent change from year earlier, s.a. [Return to table](#)

n.a. Not available.

... Not applicable.

U.K. Real GDP

(Percent change from previous period except as noted, s.a.a.r.)

Component	2006 ¹	2007 ¹	2007			
			Q1	Q2	Q3	Q4
GDP	3.3	2.9	3.1	3.2	3.0	2.3
Total domestic demand	3.5	3.4	4.1	2.3	6.1	1.3
Consumption	2.7	2.7	3.5	2.9	3.7	0.8
Investment	10.1	0.9	3.1	-4.1	6.9	-2.1
Government consumption	1.4	2.2	4.0	0.3	1.3	3.5
Inventories ²	-0.1	1.1	0.5	0.9	2.7	0.5
Exports	-1.2	0.6	-2.4	1.2	5.8	-2.0
Imports	-0.0	2.4	1.0	-1.9	16.5	-4.6
Net Exports ²	-0.3	-0.6	-1.0	0.9	-3.2	0.9

1. Q4/Q4 [Return to table](#)

2. Percentage point contribution to GDP growth. [Return to table](#)

United Kingdom

Figure: Consumer Price Inflation

Percent, 12-month basis, n.s.a.

Period	CPI	Core*

April 1998	1.81	1.79
May 1998	2.04	1.92
June 1998	1.67	1.81
July 1998	1.44	1.67
August 1998	1.33	1.49
September 1998	1.41	1.60
October 1998	1.36	1.46
November 1998	1.35	1.48
December 1998	1.55	1.54
January 1999	1.59	1.52
February 1999	1.41	1.26
March 1999	1.67	1.31
April 1999	1.54	1.29
May 1999	1.31	1.11
June 1999	1.35	1.14
July 1999	1.30	1.11
August 1999	1.21	1.03
September 1999	1.17	0.88
October 1999	1.11	0.75
November 1999	1.18	0.73
December 1999	1.12	0.57
January 2000	0.80	0.25
February 2000	0.94	0.39
March 2000	0.64	0.18
April 2000	0.56	0.27
May 2000	0.54	0.28
June 2000	0.79	0.17
July 2000	0.88	0.05
August 2000	0.59	0.19
September 2000	0.96	0.40
October 2000	1.00	0.63
November 2000	1.06	0.56
December 2000	0.80	0.50
January 2001	0.86	0.74
February 2001	0.82	0.67
March 2001	0.91	0.80
April 2001	1.17	1.00
May 2001	1.66	1.16
June 2001	1.71	1.38
July 2001	1.45	1.59
August 2001	1.83	1.80
September 2001	1.33	1.41
October 2001	1.21	1.25
November 2001	0.80	1.20
December 2001	1.06	1.46
January 2002	1.63	1.72
February 2002	1.48	1.59
March 2002	1.54	1.61
April 2002	1.37	1.38

May 2002	0.83	1.29
June 2002	0.62	1.28
July 2002	1.10	1.53
August 2002	0.99	1.30
September 2002	0.99	1.24
October 2002	1.37	1.56
November 2002	1.55	1.52
December 2002	1.66	1.65
January 2003	1.34	1.43
February 2003	1.58	1.57
March 2003	1.54	1.48
April 2003	1.45	1.52
May 2003	1.25	1.31
June 2003	1.11	1.09
July 2003	1.31	1.30
August 2003	1.39	1.33
September 2003	1.43	1.31
October 2003	1.35	1.26
November 2003	1.33	1.19
December 2003	1.27	1.06
January 2004	1.43	1.30
February 2004	1.29	1.21
March 2004	1.11	1.07
April 2004	1.13	1.06
May 2004	1.47	1.18
June 2004	1.58	1.32
July 2004	1.41	1.20
August 2004	1.30	1.11
September 2004	1.08	0.94
October 2004	1.21	0.92
November 2004	1.45	1.07
December 2004	1.67	1.30
January 2005	1.62	1.28
February 2005	1.65	1.23
March 2005	1.91	1.42
April 2005	1.94	1.42
May 2005	1.91	1.54
June 2005	2.01	1.53
July 2005	2.34	1.84
August 2005	2.41	1.82
September 2005	2.46	1.71
October 2005	2.35	1.72
November 2005	2.14	1.64
December 2005	1.92	1.46
January 2006	1.95	1.38
February 2006	2.04	1.50
March 2006	1.81	1.35
April 2006	2.03	1.35
May 2006	2.24	1.19

June 2006	2.49	1.38
July 2006	2.37	1.10
August 2006	2.48	1.28
September 2006	2.41	1.60
October 2006	2.42	1.64
November 2006	2.70	1.79
December 2006	2.99	1.94
January 2007	2.71	1.81
February 2007	2.80	1.94
March 2007	3.07	2.22
April 2007	2.77	2.11
May 2007	2.50	2.20
June 2007	2.42	2.20
July 2007	1.85	1.91
August 2007	1.77	1.90
September 2007	1.76	1.75
October 2007	2.09	1.84
November 2007	2.09	1.80
December 2007	2.08	1.84
January 2008	2.19	1.79

* Excludes energy and unprocessed food. [Return to table](#)

Figure: Unemployment Rates

Percent

Period	Labor force survey	Claimant count
April 1998	6.3	4.5
May 1998	6.3	4.5
June 1998	6.3	4.5
July 1998	6.3	4.5
August 1998	6.2	4.5
September 1998	6.2	4.4
October 1998	6.2	4.4
November 1998	6.1	4.4
December 1998	6.2	4.4
January 1999	6.2	4.3
February 1999	6.2	4.3
March 1999	6.1	4.3
April 1999	6.1	4.2
May 1999	6.0	4.2
June 1999	6.0	4.2
July 1999	5.9	4.1
August 1999	5.9	4.0
September 1999	5.8	4.0
October 1999	5.8	4.0
November 1999	5.8	3.9
December 1999	5.9	3.8
January 2000	5.8	3.8
February 2000	5.8	3.8
March 2000	5.7	3.7
April 2000	5.6	3.6

May 2000	5.5	3.6
June 2000	5.3	3.6
July 2000	5.2	3.5
August 2000	5.3	3.5
September 2000	5.4	3.4
October 2000	5.3	3.4
November 2000	5.2	3.4
December 2000	5.2	3.4
January 2001	5.2	3.3
February 2001	5.1	3.2
March 2001	5.0	3.2
April 2001	4.9	3.2
May 2001	5.0	3.2
June 2001	5.0	3.1
July 2001	5.1	3.1
August 2001	5.1	3.1
September 2001	5.1	3.1
October 2001	5.1	3.1
November 2001	5.2	3.1
December 2001	5.2	3.1
January 2002	5.1	3.1
February 2002	5.2	3.1
March 2002	5.2	3.1
April 2002	5.2	3.1
May 2002	5.2	3.1
June 2002	5.2	3.1
July 2002	5.2	3.1
August 2002	5.3	3.0
September 2002	5.2	3.0
October 2002	5.2	3.0
November 2002	5.1	3.0
December 2002	5.0	3.0
January 2003	5.1	3.0
February 2003	5.1	3.0
March 2003	5.1	3.0
April 2003	5.0	3.0
May 2003	4.9	3.0
June 2003	5.1	3.0
July 2003	5.1	3.0
August 2003	5.1	3.0
September 2003	5.0	3.0
October 2003	4.9	2.9
November 2003	4.9	2.9
December 2003	4.8	2.9
January 2004	4.8	2.9
February 2004	4.8	2.8
March 2004	4.8	2.8
April 2004	4.8	2.8
May 2004	4.8	2.7

June 2004	4.8	2.7
July 2004	4.7	2.7
August 2004	4.7	2.6
September 2004	4.7	2.6
October 2004	4.7	2.6
November 2004	4.7	2.6
December 2004	4.7	2.6
January 2005	4.8	2.6
February 2005	4.7	2.6
March 2005	4.7	2.6
April 2005	4.7	2.6
May 2005	4.8	2.7
June 2005	4.7	2.7
July 2005	4.7	2.7
August 2005	4.8	2.7
September 2005	4.9	2.7
October 2005	5.1	2.8
November 2005	5.1	2.8
December 2005	5.1	2.9
January 2006	5.2	2.8
February 2006	5.2	2.9
March 2006	5.3	2.9
April 2006	5.4	2.9
May 2006	5.5	2.9
June 2006	5.6	3.0
July 2006	5.5	3.0
August 2006	5.6	2.9
September 2006	5.5	3.0
October 2006	5.5	3.0
November 2006	5.5	2.9
December 2006	5.5	2.9
January 2007	5.5	2.9
February 2007	5.5	2.8
March 2007	5.5	2.8
April 2007	5.4	2.8
May 2007	5.4	2.7
June 2007	5.4	2.7
July 2007	5.4	2.7
August 2007	5.4	2.6
September 2007	5.3	2.6
October 2007	5.3	2.5
November 2007	5.2	2.5
December 2007	ND	2.5
January 2008	ND	2.5

Figure: Purchasing Managers Survey

50+ = expansion

Period	Services	Manufacturing
April 1998	58.10	48.99
May 1998	57.04	48.31

June 1998	57.05	47.08
July 1998	56.79	43.79
August 1998	54.29	44.51
September 1998	54.02	45.90
October 1998	52.11	41.81
November 1998	47.80	41.55
December 1998	47.39	43.29
January 1999	48.25	44.74
February 1999	49.47	46.36
March 1999	53.03	47.98
April 1999	56.34	49.17
May 1999	56.44	50.47
June 1999	56.59	51.61
July 1999	58.05	52.43
August 1999	57.32	53.11
September 1999	57.09	53.95
October 1999	56.82	54.26
November 1999	59.54	53.34
December 1999	58.31	56.34
January 2000	57.05	52.15
February 2000	57.25	50.46
March 2000	58.08	51.33
April 2000	58.74	50.97
May 2000	58.46	51.40
June 2000	57.15	50.76
July 2000	57.97	51.23
August 2000	58.30	51.62
September 2000	54.99	51.19
October 2000	57.05	50.04
November 2000	56.98	51.49
December 2000	57.58	51.05
January 2001	57.12	52.29
February 2001	56.69	50.93
March 2001	55.68	49.41
April 2001	51.16	47.44
May 2001	51.95	46.43
June 2001	52.12	47.75
July 2001	50.33	47.10
August 2001	50.94	46.39
September 2001	48.05	46.40
October 2001	46.29	46.49
November 2001	47.27	45.46
December 2001	49.37	45.50
January 2002	51.45	47.51
February 2002	52.06	49.80
March 2002	53.80	51.12
April 2002	54.50	53.11
May 2002	56.75	52.89
June 2002	54.86	50.93

July 2002	54.66	49.12
August 2002	55.12	51.26
September 2002	55.48	49.76
October 2002	55.57	49.81
November 2002	54.91	49.11
December 2002	53.23	48.52
January 2003	52.29	48.57
February 2003	50.24	49.04
March 2003	49.02	46.86
April 2003	50.73	48.97
May 2003	51.86	49.03
June 2003	54.48	49.90
July 2003	56.62	51.36
August 2003	57.00	52.74
September 2003	58.69	53.23
October 2003	59.08	53.98
November 2003	59.59	53.77
December 2003	58.45	55.39
January 2004	59.76	56.33
February 2004	59.47	53.33
March 2004	58.74	53.80
April 2004	58.99	55.09
May 2004	57.40	55.81
June 2004	56.77	54.73
July 2004	56.22	56.17
August 2004	56.91	53.09
September 2004	54.75	51.70
October 2004	56.28	52.64
November 2004	56.71	54.67
December 2004	54.89	53.42
January 2005	55.88	52.00
February 2005	55.09	51.41
March 2005	57.05	52.05
April 2005	56.51	49.05
May 2005	55.08	46.84
June 2005	55.84	49.58
July 2005	56.26	49.40
August 2005	55.19	50.25
September 2005	55.05	50.98
October 2005	56.14	51.78
November 2005	55.76	51.13
December 2005	57.89	51.92
January 2006	57.00	52.83
February 2006	58.89	51.87
March 2006	57.36	50.96
April 2006	59.70	54.27
May 2006	59.17	52.99
June 2006	58.72	55.18
July 2006	57.87	53.11

August 2006	56.72	52.65
September 2006	56.96	54.05
October 2006	59.26	53.87
November 2006	59.78	52.38
December 2006	60.56	52.18
January 2007	59.22	53.78
February 2007	57.40	55.72
March 2007	57.58	54.55
April 2007	57.25	54.15
May 2007	57.18	54.81
June 2007	57.74	54.47
July 2007	57.02	55.44
August 2007	57.55	55.82
September 2007	56.69	54.50
October 2007	53.08	52.71
November 2007	51.95	53.94
December 2007	52.36	52.41
January 2008	52.46	50.69
February 2008	54.05	51.26

Figure: Labor Costs
Percent, 12-month basis

Period	Unit wage costs*	Average earnings**
April 1998	2.87	5.83
May 1998	3.47	6.05
June 1998	3.67	5.22
July 1998	4.00	5.65
August 1998	3.64	5.04
September 1998	3.54	5.13
October 1998	3.54	4.99
November 1998	2.59	4.74
December 1998	1.90	4.15
January 1999	2.40	4.37
February 1999	2.61	4.81
March 1999	1.10	4.44
April 1999	1.49	4.08
May 1999	-0.30	4.17
June 1999	-0.49	5.29
July 1999	-0.39	4.47
August 1999	-2.34	4.91
September 1999	-2.74	4.66
October 1999	-1.66	5.19
November 1999	-2.82	5.17
December 1999	-0.69	6.25
January 2000	-0.20	6.12
February 2000	-2.73	5.34
March 2000	-1.78	5.10
April 2000	-1.96	4.56
May 2000	-1.88	4.00
June 2000	-2.37	3.87

July 2000	-0.99	3.86
August 2000	-1.60	4.26
September 2000	0.40	4.24
October 2000	-1.49	4.11
November 2000	-1.00	4.41
December 2000	-2.27	4.77
January 2001	-3.52	4.45
February 2001	-0.30	5.78
March 2001	0.30	4.45
April 2001	1.20	5.07
May 2001	1.81	4.96
June 2001	2.13	5.04
July 2001	1.10	4.52
August 2001	0.61	4.49
September 2001	0.30	4.37
October 2001	1.31	4.15
November 2001	2.43	3.73
December 2001	3.44	2.52
January 2002	3.45	3.00
February 2002	1.81	2.59
March 2002	2.01	3.39
April 2002	-0.69	3.66
May 2002	-0.69	3.86
June 2002	6.25	3.74
July 2002	0.79	3.94
August 2002	1.72	3.53
September 2002	0.70	3.62
October 2002	1.39	3.60
November 2002	0.59	4.07
December 2002	0.00	3.49
January 2003	0.39	3.39
February 2003	0.20	2.52
March 2003	-0.49	4.12
April 2003	-0.30	3.07
May 2003	0.60	3.25
June 2003	-6.26	3.15
July 2003	-2.26	3.61
August 2003	-0.60	3.50
September 2003	-1.68	3.67
October 2003	-3.93	3.75
November 2003	-2.94	3.36
December 2003	-4.50	4.01
January 2004	-4.59	4.09
February 2004	-3.36	3.73
March 2004	-4.05	3.78
April 2004	-2.89	4.51
May 2004	-3.47	4.41
June 2004	-2.79	4.48
July 2004	-1.21	4.38

Industrial production	0.9	-0.3	0.3	-0.4	0.0	0.0	n.a.
Business confidence ²	20.3	13.3	7.3	9.0	3.0	9.0	11.0
Consumer confidence ²	-4.2	-2.5	-3.8	-4.1	-5.0	-7.2	-8.8
Trade balance ³	-21.4	-26.9	-26.2	-9.0	-8.3	-8.1	n.a.
Current account ³	-27.2	-40.5	n.a.	...	...	...	...

1. Percent change from year earlier. [Return to table](#)

2. Percent balance. [Return to table](#)

3. Level in billions of US Dollars. [Return to table](#)

n.a. Not available.

... Not applicable.

Canadian Real GDP

(Percent change from previous period except as noted, s.a.a.r.)

Component	2006 ¹	2007 ¹	2007			
			Q1	Q2	Q3	Q4
GDP	1.9	2.9	4.0	3.8	3.0	0.8
Total domestic demand	3.3	6.6	4.5	5.6	8.8	7.5
Consumption	4.5	5.4	4.0	5.8	4.5	7.4
Investment	4.9	4.7	2.7	4.7	6.1	5.5
Government consumption	3.1	5.0	2.6	4.1	6.2	6.9
Inventories ²	-1.0	1.4	1.0	0.4	3.6	0.7
Exports	-0.9	-1.2	1.0	2.3	0.7	-8.5
Imports	3.0	9.2	1.0	7.3	18.4	10.9
Net Exports ²	-1.6	-4.4	-0.0	-2.1	-7.2	-8.1

1. Q4/Q4 [Return to table](#)

2. Percentage point contribution to GDP growth. [Return to table](#)

Canada

Figure: Real GDP by Industry*

Period	Percent change from year earlier
April 1998	4.33
May 1998	3.79
June 1998	3.60
July 1998	2.49
August 1998	3.38
September 1998	3.58
October 1998	3.69
November 1998	3.94
December 1998	4.01
January 1999	4.87
February 1999	4.42
March 1999	4.11
April 1999	4.79
May 1999	5.17
June 1999	5.92
July 1999	6.53

August 1999	6.03
September 1999	6.35
October 1999	6.13
November 1999	6.68
December 1999	6.33
January 2000	6.44
February 2000	5.88
March 2000	6.67
April 2000	5.79
May 2000	6.16
June 2000	5.80
July 2000	5.42
August 2000	5.25
September 2000	4.74
October 2000	4.63
November 2000	3.84
December 2000	3.42
January 2001	2.92
February 2001	2.87
March 2001	2.08
April 2001	2.09
May 2001	1.93
June 2001	1.44
July 2001	1.03
August 2001	0.96
September 2001	0.18
October 2001	0.39
November 2001	0.90
December 2001	0.47
January 2002	1.58
February 2002	1.96
March 2002	1.71
April 2002	2.56
May 2002	2.19
June 2002	2.42
July 2002	2.98
August 2002	3.07
September 2002	3.49
October 2002	3.80
November 2002	3.18
December 2002	3.13
January 2003	2.49
February 2003	2.43
March 2003	2.53
April 2003	1.60
May 2003	1.86
June 2003	2.01
July 2003	2.29
August 2003	0.88

September 2003	2.26
October 2003	2.03
November 2003	2.22
December 2003	2.80
January 2004	2.55
February 2004	2.13
March 2004	3.22
April 2004	3.66
May 2004	3.32
June 2004	3.70
July 2004	3.20
August 2004	4.52
September 2004	3.59
October 2004	3.01
November 2004	3.16
December 2004	2.90
January 2005	2.94
February 2005	3.32
March 2005	2.16
April 2005	2.54
May 2005	2.89
June 2005	2.64
July 2005	2.75
August 2005	2.99
September 2005	2.86
October 2005	3.15
November 2005	3.39
December 2005	3.74
January 2006	3.71
February 2006	3.75
March 2006	4.08
April 2006	3.51
May 2006	3.35
June 2006	2.98
July 2006	2.87
August 2006	2.73
September 2006	2.23
October 2006	2.27
November 2006	1.87
December 2006	1.79
January 2007	1.95
February 2007	2.06
March 2007	2.22
April 2007	2.24
May 2007	2.62
June 2007	2.85
July 2007	2.79
August 2007	2.64
September 2007	2.97

October 2007	3.04
November 2007	3.00
December 2007	1.95

* Constructed from various Statistics Canada surveys and supplements the quarterly income and expenditure-based estimates. [Return to table](#)

Figure: Real Trade

1997 = 100

Period	Real exports	Real imports
April 1998	108.18	107.67
May 1998	106.94	107.70
June 1998	103.89	103.88
July 1998	104.33	101.09
August 1998	109.29	104.10
September 1998	112.35	107.45
October 1998	113.18	108.67
November 1998	112.86	108.29
December 1998	114.29	109.15
January 1999	116.96	109.08
February 1999	119.04	113.21
March 1999	116.39	110.51
April 1999	117.02	111.69
May 1999	117.43	114.54
June 1999	119.41	114.41
July 1999	119.92	114.48
August 1999	124.12	115.44
September 1999	121.26	117.67
October 1999	123.18	120.25
November 1999	126.09	120.66
December 1999	127.72	123.73
January 2000	130.97	124.30
February 2000	126.80	123.65
March 2000	131.66	126.05
April 2000	127.90	124.82
May 2000	133.90	126.98
June 2000	134.97	126.65
July 2000	131.87	127.35
August 2000	133.88	127.86
September 2000	133.92	127.54
October 2000	134.12	125.91
November 2000	133.82	125.29
December 2000	132.77	126.26
January 2001	132.92	124.88
February 2001	125.64	118.84
March 2001	129.04	120.61
April 2001	128.91	121.93
May 2001	127.40	120.59
June 2001	126.57	122.04
July 2001	126.64	119.24
August 2001	125.80	120.30
September 2001	123.38	114.63

October 2001	122.97	116.64
November 2001	127.65	114.84
December 2001	126.04	112.78
January 2002	125.43	113.65
February 2002	130.68	118.15
March 2002	124.82	115.82
April 2002	127.10	118.98
May 2002	126.97	120.17
June 2002	126.45	124.72
July 2002	130.04	122.41
August 2002	130.46	125.10
September 2002	128.91	122.58
October 2002	128.97	122.81
November 2002	127.59	122.46
December 2002	125.23	124.41
January 2003	126.99	123.60
February 2003	124.53	123.62
March 2003	124.83	124.33
April 2003	123.19	122.54
May 2003	124.57	124.98
June 2003	122.67	125.06
July 2003	124.92	125.66
August 2003	119.77	117.81
September 2003	128.42	124.87
October 2003	128.03	126.39
November 2003	129.00	129.56
December 2003	130.28	129.71
January 2004	123.54	125.87
February 2004	129.72	131.35
March 2004	130.47	132.06
April 2004	133.47	131.97
May 2004	132.47	138.16
June 2004	137.10	133.44
July 2004	136.76	139.81
August 2004	135.37	137.53
September 2004	131.83	139.80
October 2004	133.16	140.39
November 2004	132.85	140.22
December 2004	132.58	143.22
January 2005	133.60	145.73
February 2005	133.74	144.22
March 2005	132.99	144.65
April 2005	131.65	142.94
May 2005	133.78	144.29
June 2005	134.17	145.69
July 2005	134.26	146.78
August 2005	137.99	147.39
September 2005	138.48	150.47
October 2005	139.75	151.85

November 2005	140.29	150.50
December 2005	141.41	155.07
January 2006	141.30	155.40
February 2006	136.44	149.19
March 2006	137.10	152.19
April 2006	136.28	154.06
May 2006	134.89	154.68
June 2006	137.64	157.05
July 2006	136.87	160.40
August 2006	136.22	158.98
September 2006	137.00	155.97
October 2006	134.69	156.32
November 2006	137.18	158.19
December 2006	143.78	161.79
January 2007	142.22	158.14
February 2007	137.09	158.81
March 2007	141.30	161.53
April 2007	141.78	160.42
May 2007	140.59	159.35
June 2007	137.67	163.81
July 2007	140.56	172.48
August 2007	139.45	165.36
September 2007	137.31	170.21
October 2007	137.05	172.73
November 2007	140.63	174.53
December 2007	131.65	169.95
January 2008	130.90	168.57

Figure: Unemployment Rate

Period	Percent
April 1998	8.3
May 1998	8.3
June 1998	8.4
July 1998	8.3
August 1998	8.0
September 1998	8.2
October 1998	8.0
November 1998	8.1
December 1998	8.2
January 1999	7.9
February 1999	7.9
March 1999	7.9
April 1999	8.2
May 1999	8.0
June 1999	7.6
July 1999	7.6
August 1999	7.5
September 1999	7.4
October 1999	7.2

November 1999	6.9
December 1999	6.8
January 2000	6.7
February 2000	6.8
March 2000	6.8
April 2000	6.8
May 2000	6.7
June 2000	6.7
July 2000	6.8
August 2000	7.0
September 2000	6.9
October 2000	7.0
November 2000	7.0
December 2000	6.8
January 2001	6.9
February 2001	7.0
March 2001	7.1
April 2001	7.1
May 2001	7.0
June 2001	7.1
July 2001	7.1
August 2001	7.2
September 2001	7.2
October 2001	7.4
November 2001	7.6
December 2001	8.0
January 2002	8.0
February 2002	7.9
March 2002	7.8
April 2002	7.7
May 2002	7.8
June 2002	7.5
July 2002	7.6
August 2002	7.4
September 2002	7.5
October 2002	7.5
November 2002	7.5
December 2002	7.5
January 2003	7.4
February 2003	7.4
March 2003	7.3
April 2003	7.6
May 2003	7.9
June 2003	7.7
July 2003	7.7
August 2003	7.8
September 2003	7.9
October 2003	7.6
November 2003	7.5

December 2003	7.3
January 2004	7.3
February 2004	7.3
March 2004	7.4
April 2004	7.2
May 2004	7.2
June 2004	7.3
July 2004	7.1
August 2004	7.1
September 2004	7.0
October 2004	7.1
November 2004	7.2
December 2004	7.1
January 2005	6.9
February 2005	7.0
March 2005	6.9
April 2005	6.8
May 2005	6.9
June 2005	6.9
July 2005	6.7
August 2005	6.7
September 2005	6.7
October 2005	6.7
November 2005	6.3
December 2005	6.5
January 2006	6.6
February 2006	6.4
March 2006	6.4
April 2006	6.3
May 2006	6.1
June 2006	6.1
July 2006	6.4
August 2006	6.5
September 2006	6.4
October 2006	6.2
November 2006	6.3
December 2006	6.1
January 2007	6.2
February 2007	6.1
March 2007	6.1
April 2007	6.2
May 2007	6.0
June 2007	6.1
July 2007	6.0
August 2007	6.0
September 2007	5.9
October 2007	5.8
November 2007	5.9
December 2007	6.0

January 2008	5.8
February 2008	5.8

Figure: Consumer Price Inflation

Percent, 12-month basis, n.s.a.

Period	CPI	Core*
April 1998	0.89	1.20
May 1998	1.11	1.30
June 1998	0.99	1.19
July 1998	0.99	1.30
August 1998	0.88	1.19
September 1998	0.66	1.08
October 1998	1.10	1.30
November 1998	1.22	1.41
December 1998	1.00	1.30
January 1999	0.66	0.97
February 1999	0.66	0.97
March 1999	0.99	1.18
April 1999	1.65	1.29
May 1999	1.53	1.39
June 1999	1.64	1.50
July 1999	1.86	1.50
August 1999	2.08	1.61
September 1999	2.63	1.93
October 1999	2.29	1.49
November 1999	2.18	1.39
December 1999	2.63	1.39
January 2000	2.19	1.18
February 2000	2.73	1.28
March 2000	3.04	1.28
April 2000	2.16	1.17
May 2000	2.37	1.06
June 2000	2.80	1.27
July 2000	2.90	1.16
August 2000	2.57	1.16
September 2000	2.67	1.05
October 2000	2.77	1.26
November 2000	3.21	1.47
December 2000	3.20	1.69
January 2001	2.99	1.80
February 2001	2.87	1.68
March 2001	2.43	1.89
April 2001	3.49	2.20
May 2001	3.90	2.30
June 2001	3.35	2.19
July 2001	2.71	2.51
August 2001	2.82	2.40
September 2001	2.60	2.29
October 2001	1.87	2.18

November 2001	0.62	1.76
December 2001	0.72	1.66
January 2002	1.35	1.87
February 2002	1.45	2.28
March 2002	1.85	2.16
April 2002	1.74	2.26
May 2002	1.12	2.15
June 2002	1.22	2.15
July 2002	2.13	2.04
August 2002	2.54	2.44
September 2002	2.33	2.54
October 2002	3.16	2.54
November 2002	4.42	3.16
December 2002	3.80	2.76
January 2003	4.51	3.26
February 2003	4.68	3.04
March 2003	4.25	2.82
April 2003	2.91	2.11
May 2003	2.81	2.40
June 2003	2.60	2.10
July 2003	2.09	1.90
August 2003	1.98	1.49
September 2003	2.18	1.68
October 2003	1.58	1.78
November 2003	1.58	1.78
December 2003	2.08	2.09
January 2004	1.27	1.48
February 2004	0.68	1.18
March 2004	0.78	1.27
April 2004	1.66	1.77
May 2004	2.44	1.47
June 2004	2.54	1.67
July 2004	2.34	1.86
August 2004	1.85	1.57
September 2004	1.84	1.46
October 2004	2.33	1.36
November 2004	2.42	1.65
December 2004	2.13	1.75
January 2005	1.94	1.65
February 2005	2.13	1.75
March 2005	2.31	1.84
April 2005	2.40	1.64
May 2005	1.62	1.64
June 2005	1.71	1.54
July 2005	2.00	1.35
August 2005	2.58	1.73
September 2005	3.24	1.73
October 2005	2.57	1.73
November 2005	1.99	1.53

December 2005	2.09	1.53
January 2006	2.75	1.63
February 2006	2.18	1.72
March 2006	2.16	1.71
April 2006	2.44	1.62
May 2006	2.81	1.99
June 2006	2.43	1.71
July 2006	2.33	1.99
August 2006	2.14	1.99
September 2006	0.74	2.27
October 2006	1.02	2.36
November 2006	1.39	2.16
December 2006	1.67	2.07
January 2007	1.11	2.26
February 2007	2.04	2.35
March 2007	2.30	2.34
April 2007	2.20	2.53
May 2007	2.19	2.23
June 2007	2.19	2.52
July 2007	2.19	2.33
August 2007	1.73	2.23
September 2007	2.47	2.03
October 2007	2.39	1.75
November 2007	2.47	1.57
December 2007	2.38	1.48
January 2008	2.19	1.38

* Excludes 8 most volatile components and the effects of changes in indirect taxes. [Return to table](#)

Economic Indicators

(Percent change from previous period except as noted, s.a.)

Indicator	2007			2007		2008	
	Q2	Q3	Q4	Nov.	Dec.	Jan.	Feb.
Industrial production	0.6	-0.4	-1.4	-0.4	-2.4	n.a.	n.a.
New manufacturing orders	-0.8	-1.3	-1.2	6.4	-10.2	n.a.	n.a.
Retail sales	2.5	0.3	1.3	0.3	0.5	n.a.	n.a.
Employment	0.4	0.4	0.7	0.1	-0.0	0.3	0.3
Consumer attitudes ¹	97.4	100.8	97.9	...	...	...	...
Business confidence ¹	106.7	101.6	n.a.	...	...	...	...

1. 2002=100. [Return to table](#)

n.a. Not available.

... Not applicable.

Chinese Economic Indicators

(Percent change from previous period, s.a., except as noted)

Indicator	2006	2007	2007		2008		
			Q3	Q4	Dec.	Jan.	Feb.
Real GDP ¹	10.5	11.2	8.1	9.6	...	...	...
Industrial production	14.6	18.6	3.2	3.3	1.3	n.a.	n.a.

Consumer prices ²	2.8	6.5	6.1	6.6	6.5	7.1	8.7
Merch. trade balance ³	177.5	262.1	281.8	250.5	228.8	291.2	230.9

1. Annual rate. Quarterly data estimated by staff from reported four-quarter growth rates. Annual data are Q4/Q4. [Return to table](#)

2. Percent change from year-earlier period, except annual data, which are Dec./Dec. [Return to table](#)

3. Billions of U.S. dollars, annual rate. Imports are c.i.f. [Return to table](#)

n.a. Not available.

... Not applicable.

Indian Economic Indicators

(Percent change from previous period, s.a., except as noted)

Indicator	2006	2007	2007		2008		
			Q3	Q4	Dec.	Jan.	Feb.
Real GDP ¹	9.1	8.4	8.5	2.7	...	...	...
Industrial production	10.5	9.9	-1	2.1	1.3	n.a.	n.a.
Consumer prices ²	6.5	4.6	6.7	5.2	4.6	4.6	n.a.
Wholesale prices ²	5.7	3.8	4.1	3.4	3.8	3.9	4.6
Merch. trade balance ³	-53.1	-70.5	-71.1	-77.1	-64.0	-113.2	n.a.
Current account ⁴	-9.5	n.a.	-22.1	n.a.	...	...	...

1. Annual rate. Annual data are Q4/Q4. [Return to table](#)

2. Percent change from year-earlier period, except annual data, which are Dec./Dec. [Return to table](#)

3. Billions of U.S. dollars, annual rate. [Return to table](#)

4. Billions of U.S. dollars, n.s.a., annual rate. [Return to table](#)

n.a. Not available.

... Not applicable.

China and India

Figure: Industrial Production

January 2000 = 100

Period	China	India
January 2002	124.85	108.25
February 2002	118.52	108.04
March 2002	122.00	108.98
April 2002	124.71	110.45
May 2002	127.45	110.13
June 2002	126.63	110.89
July 2002	128.02	112.43
August 2002	129.47	113.03
September 2002	131.17	112.51
October 2002	133.01	114.17
November 2002	134.53	112.99
December 2002	136.01	114.57
January 2003	141.51	115.43
February 2003	142.14	115.94
March 2003	142.13	115.44
April 2003	142.46	115.46
May 2003	143.63	117.22
June 2003	147.97	118.17

July 2003	149.84	119.51
August 2003	151.90	119.61
September 2003	153.74	120.50
October 2003	156.16	120.79
November 2003	159.17	122.73
December 2003	161.81	123.28
January 2004	158.70	124.58
February 2004	163.65	126.03
March 2004	168.18	124.69
April 2004	169.40	126.13
May 2004	170.51	125.01
June 2004	171.14	126.60
July 2004	174.24	129.48
August 2004	176.10	130.05
September 2004	178.08	131.82
October 2004	181.14	133.38
November 2004	183.48	132.62
December 2004	185.57	134.50
January 2005	185.26	133.94
February 2005	189.46	133.83
March 2005	192.44	136.82
April 2005	195.96	136.61
May 2005	197.47	138.13
June 2005	198.39	141.83
July 2005	201.38	135.55
August 2005	204.74	140.16
September 2005	207.03	140.90
October 2005	211.54	146.28
November 2005	213.71	140.85
December 2005	217.83	142.30
January 2006	207.47	145.50
February 2006	224.54	145.96
March 2006	226.56	148.73
April 2006	227.03	150.27
May 2006	232.43	153.89
June 2006	235.06	155.48
July 2006	235.43	153.40
August 2006	237.10	154.69
September 2006	239.78	157.61
October 2006	243.09	152.85
November 2006	246.50	163.31
December 2006	249.62	161.49
January 2007	253.49	162.44
February 2007	245.08	162.21
March 2007	269.77	170.50
April 2007	267.35	167.28
May 2007	270.11	169.93
June 2007	281.02	169.26
July 2007	278.73	166.11

August 2007	281.16	171.55
September 2007	285.02	168.51
October 2007	284.30	171.19
November 2007	292.25	171.67
December 2007	296.14	173.85

Figure: Consumer Prices
Percent change from year earlier

Period	China	India
January 2002	-1.0	4.94
February 2002	0.0	5.19
March 2002	-0.8	5.17
April 2002	-1.3	4.69
May 2002	-1.1	4.66
June 2002	-0.8	4.16
July 2002	-0.9	3.89
August 2002	-0.7	3.86
September 2002	-0.7	4.30
October 2002	-0.8	5.18
November 2002	-0.7	3.60
December 2002	-0.4	3.20
January 2003	0.4	3.43
February 2003	0.2	3.86
March 2003	0.9	4.06
April 2003	1.0	5.12
May 2003	0.7	4.66
June 2003	0.3	4.41
July 2003	0.5	4.16
August 2003	0.9	3.10
September 2003	1.1	2.89
October 2003	1.8	3.29
November 2003	3.0	3.07
December 2003	3.2	3.72
January 2004	3.2	4.35
February 2004	2.1	4.13
March 2004	3.0	3.49
April 2004	3.8	2.23
May 2004	4.4	2.83
June 2004	5.0	3.02
July 2004	5.3	3.19
August 2004	5.3	4.61
September 2004	5.2	4.81
October 2004	4.3	4.57
November 2004	2.8	4.17
December 2004	2.4	3.79
January 2005	1.9	4.36
February 2005	3.9	4.17
March 2005	2.7	4.17
April 2005	1.8	4.96
May 2005	1.8	3.74

June 2005	1.6	3.32
July 2005	1.8	4.06
August 2005	1.3	3.45
September 2005	0.9	3.63
October 2005	1.2	4.18
November 2005	1.3	5.33
December 2005	1.6	5.57
January 2006	1.9	4.37
February 2006	0.9	4.57
March 2006	0.8	4.57
April 2006	1.2	4.65
May 2006	1.4	5.93
June 2006	1.5	7.27
July 2006	1.0	6.33
August 2006	1.3	5.94
September 2006	1.5	6.40
October 2006	1.4	6.92
November 2006	1.9	5.95
December 2006	2.8	6.53
January 2007	2.2	6.72
February 2007	2.7	7.56
March 2007	3.3	6.72
April 2007	3.0	6.67
May 2007	3.4	6.61
June 2007	4.4	5.69
July 2007	5.6	6.45
August 2007	6.5	7.26
September 2007	6.2	6.40
October 2007	6.5	5.51
November 2007	6.9	5.51
December 2007	6.5	4.58
January 2008	7.1	4.58
February 2008	8.7	ND

Figure: Merchandise Trade

Balances

3-mo. moving ave. (n.s.a.)

Billions of dollars

Period	China	India
January 2002	3.17	-0.39
February 2002	3.52	-0.41
March 2002	3.03	-0.34
April 2002	2.67	-0.42
May 2002	1.92	-0.53
June 2002	2.36	-0.48
July 2002	2.34	-0.53
August 2002	2.50	-0.42
September 2002	2.06	-0.55
October 2002	2.06	-0.75
November 2002	2.02	-0.91
December 2002	2.69	-1.00

January 2003	1.91	-0.98
February 2003	1.52	-0.94
March 2003	0.42	-0.94
April 2003	1.26	-1.12
May 2003	1.94	-1.20
June 2003	2.40	-1.30
July 2003	2.08	-1.16
August 2003	1.89	-1.21
September 2003	1.45	-1.00
October 2003	1.67	-1.13
November 2003	2.07	-1.14
December 2003	3.60	-1.29
January 2004	2.62	-1.34
February 2004	1.10	-1.34
March 2004	-0.32	-1.24
April 2004	-0.16	-1.13
May 2004	0.74	-1.21
June 2004	0.81	-1.77
July 2004	1.51	-1.95
August 2004	2.31	-2.11
September 2004	3.48	-1.92
October 2004	3.97	-2.03
November 2004	5.23	-2.00
December 2004	6.48	-2.32
January 2005	8.79	-2.70
February 2005	8.48	-3.05
March 2005	8.21	-3.19
April 2005	7.28	-3.30
May 2005	8.03	-3.77
June 2005	8.28	-3.91
July 2005	9.18	-4.13
August 2005	9.33	-4.07
September 2005	8.93	-4.14
October 2005	8.32	-3.70
November 2005	7.72	-3.58
December 2005	8.35	-3.28
January 2006	9.51	-3.57
February 2006	9.22	-3.96
March 2006	10.52	-4.21
April 2006	11.33	-4.20
May 2006	13.31	-3.67
June 2006	13.09	-3.51
July 2006	13.15	-3.69
August 2006	14.51	-3.91
September 2006	15.48	-4.61
October 2006	17.19	-5.33
November 2006	17.85	-5.74
December 2006	19.07	-5.35
January 2007	18.89	-4.18

February 2007	23.35	-4.05
March 2007	20.68	-4.44
April 2007	21.40	-5.67
May 2007	18.12	-6.01
June 2007	22.91	-6.61
July 2007	23.85	-6.53
August 2007	23.80	-6.98
September 2007	23.48	-5.93
October 2007	22.58	-6.08
November 2007	22.69	-6.04
December 2007	20.88	-6.43
January 2008	21.89	-7.31
February 2008	20.86	ND

Figure: Benchmark Interest Rates
Percent

Period	China	India
January 2002	5.85	6.50
February 2002	5.31	6.50
March 2002	5.31	6.00
April 2002	5.31	6.00
May 2002	5.31	6.00
June 2002	5.31	5.75
July 2002	5.31	5.75
August 2002	5.31	5.75
September 2002	5.31	5.75
October 2002	5.31	5.50
November 2002	5.31	5.50
December 2002	5.31	5.50
January 2003	5.31	5.50
February 2003	5.31	5.50
March 2003	5.31	5.00
April 2003	5.31	5.00
May 2003	5.31	5.00
June 2003	5.31	5.00
July 2003	5.31	5.00
August 2003	5.31	4.50
September 2003	5.31	4.50
October 2003	5.31	4.50
November 2003	5.31	4.50
December 2003	5.31	4.50
January 2004	5.31	4.50
February 2004	5.31	4.50
March 2004	5.31	4.50
April 2004	5.31	4.50
May 2004	5.31	4.50
June 2004	5.31	4.50
July 2004	5.31	4.50
August 2004	5.31	4.50

September 2004	5.31	4.50
October 2004	5.58	4.75
November 2004	5.58	4.75
December 2004	5.58	4.75
January 2005	5.58	4.75
February 2005	5.58	4.75
March 2005	5.58	4.75
April 2005	5.58	5.00
May 2005	5.58	5.00
June 2005	5.58	5.00
July 2005	5.58	5.00
August 2005	5.58	5.00
September 2005	5.58	5.00
October 2005	5.58	5.25
November 2005	5.58	5.25
December 2005	5.58	5.25
January 2006	5.58	5.50
February 2006	5.58	5.50
March 2006	5.58	5.50
April 2006	5.85	5.50
May 2006	5.85	5.50
June 2006	5.85	5.75
July 2006	5.85	6.00
August 2006	6.12	6.00
September 2006	6.12	6.00
October 2006	6.12	6.00
November 2006	6.12	6.00
December 2006	6.12	6.00
January 2007	6.12	6.00
February 2007	6.12	6.00
March 2007	6.39	6.00
April 2007	6.39	6.00
May 2007	6.57	6.00
June 2007	6.57	6.00
July 2007	6.84	6.00
August 2007	7.02	6.00
September 2007	7.29	6.00
October 2007	7.29	6.00
November 2007	7.29	6.00
December 2007	7.47	6.00
January 2008	7.47	6.00
February 2008	7.47	6.00

Figure: Gross External Debt
Percent of GDP

Period	China	India
2002:Q1	32.22	22.29
2002:Q2	32.00	22.65
2002:Q3	32.01	22.19

2002:Q4	29.94	22.60
2003:Q1	32.39	21.30
2003:Q2	30.96	21.27
2003:Q3	30.61	20.77
2003:Q4	28.90	19.73
2004:Q1	21.93	19.06
2004:Q2	23.14	18.65
2004:Q3	21.57	18.38
2004:Q4	22.19	18.80
2005:Q1	24.17	19.34
2005:Q2	22.79	18.58
2005:Q3	24.29	18.57
2005:Q4	22.58	18.12
2006:Q1	22.52	17.78
2006:Q2	21.75	16.74
2006:Q3	ND	18.79
2006:Q4	ND	18.81
2007:Q1	ND	18.73
2007:Q2	ND	17.96
2007:Q3	ND	18.29

**Figure: Short-Term
External Debt**
Percent of reserves

Period	China	India
2002:Q1	12.66	5.31
2002:Q2	12.89	5.58
2002:Q3	13.31	5.62
2002:Q4	9.65	5.82
2003:Q1	12.53	6.43
2003:Q2	10.29	7.48
2003:Q3	10.72	7.21
2003:Q4	9.85	6.09
2004:Q1	8.78	4.07
2004:Q2	7.77	5.11
2004:Q3	7.53	5.28
2004:Q4	6.98	5.42
2005:Q1	7.48	5.50
2005:Q2	8.02	5.35
2005:Q3	8.97	5.99
2005:Q4	7.65	6.68
2006:Q1	8.10	5.96
2006:Q2	7.47	5.81
2006:Q3	ND	6.68
2006:Q4	ND	5.87
2007:Q1	ND	6.22
2007:Q2	ND	6.30
2007:Q3	ND	12.81

NIEs Economic Indicators: Growth

(Percent change from previous period, s.a., except as noted)

Indicator	2006	2007	2007				2008	
			Q3	Q4	Nov.	Dec.	Jan.	
<i>Real GDP¹</i>								
Hong Kong	7.2	n.a.	5.8	n.a.	...	...	...	...
Korea	4.0	5.7	5.4	6.3	...	...	...	...
Singapore	7.0	5.5	5.1	-4.8	...	...	...	...
Taiwan	4.0	6.4	11.3	2.5	...	...	...	...
<i>Industrial production</i>								
Hong Kong	2.4	n.a.	-1.6	n.a.	...	...	...	...
Korea	8.8	7.0	2.5	3.2	.2	-2	2.5	...
Singapore	11.9	5.9	5.0	-7.2	3.1	-2.7	9.9	...
Taiwan	5.0	8.1	3.1	1.3	-2.4	-2.1	5.7	...

1. Annual rate. Annual data are Q4/Q4. [Return to table](#)

n.a. Not available.

... Not applicable.

NIEs Economic Indicators: Merchandise Trade Balance

(Billions of U.S. dollars, s.a.a.r.)

Indicator	2006	2007	2007			2008	
			Q3	Q4	Dec.	Jan.	Feb.
Hong Kong	-17.9	-23.5	-27.7	-29.6	-23.7	-20.8	n.a.
Korea	27.9	29.4	39.9	23.2	17.1	-9.8	n.a.
Singapore	33.1	36.1	41.2	25.0	18.1	39.8	n.a.
Taiwan	11.6	16.8	18.4	22.1	7.1	7.4	6.2

n.a. Not available.

NIEs Economic Indicators: CPI Inflation

(Percent change from year earlier, except as noted)

Indicator	2006 ¹	2007 ¹	2007			2008	
			Q3	Q4	Dec.	Jan.	Feb.
Hong Kong	2.3	3.8	1.6	3.5	3.8	3.0	n.a.
Korea	2.1	3.6	2.3	3.4	3.6	3.9	3.6
Singapore	.8	4.4	2.7	4.1	4.4	6.6	n.a.
Taiwan	.7	3.3	1.5	4.5	3.3	3.0	3.9

1. Percent change from year-earlier period, except annual data, which are Dec./Dec [Return to table](#)

n.a. Not available.

NIEs

Figure: Industrial Production

Jan. 2000 = 100

Period	Korea	Singapore	Hong Kong	Taiwan
2002:Q1	109.08	91.73	87.61	98.90

2002:Q2	111.25	101.48	88.87	102.02
2002:Q3	113.18	93.60	85.59	101.11
2002:Q4	115.51	99.80	82.22	103.58
2003:Q1	115.62	101.87	79.48	104.02
2003:Q2	115.89	93.80	78.17	105.24
2003:Q3	116.96	98.33	77.68	109.99
2003:Q4	124.29	94.09	77.08	120.66
2004:Q1	128.62	101.08	80.65	119.18
2004:Q2	130.96	110.33	79.46	124.39
2004:Q3	128.96	109.35	80.14	120.23
2004:Q4	131.75	123.33	80.89	118.46
2005:Q1	132.95	110.93	79.96	118.71
2005:Q2	134.67	121.36	79.74	119.87
2005:Q3	138.08	132.28	83.39	128.92
2005:Q4	144.79	131.89	85.59	127.65
2006:Q1	150.29	139.47	85.39	130.03
2006:Q2	151.39	149.70	84.22	128.55
2006:Q3	152.18	142.32	82.78	127.59
2006:Q4	156.31	142.62	84.33	129.16
2007:Q1	155.35	137.70	83.96	132.52
2007:Q2	162.13	142.03	82.40	145.63
2007:Q3	168.83	141.14	81.10	146.96
2007:Q4	174.34	140.85	ND	143.00

Figure: Consumer Prices

Percent change from year earlier

Period	Korea	Singapore	Hong Kong	Taiwan
January 2002	2.68	-1.10	-3.47	-1.68
February 2002	2.71	-0.62	-2.27	1.42
March 2002	2.34	-0.88	-2.18	0.01
April 2002	2.52	-1.05	-3.01	0.21
May 2002	2.97	-0.35	-3.11	-0.26
June 2002	2.56	0.14	-3.30	0.09
July 2002	2.07	-0.42	-3.48	0.41
August 2002	2.31	-0.44	-3.22	-0.28
September 2002	2.98	-0.42	-3.69	-0.77
October 2002	2.82	-0.20	-3.60	-1.70
November 2002	3.45	0.23	-3.60	-0.56
December 2002	3.78	0.44	-1.46	0.76
January 2003	3.83	0.87	-1.55	1.09
February 2003	3.94	0.39	-2.03	-1.52
March 2003	4.54	0.76	-2.13	-0.18
April 2003	3.77	0.86	-1.75	-0.10
May 2003	3.15	-0.09	-2.43	0.32
June 2003	3.00	-0.32	-3.12	-0.55
July 2003	3.15	0.27	-4.00	-0.98
August 2003	2.92	0.46	-3.82	-0.58
September 2003	3.26	0.69	-3.24	-0.22
October 2003	3.77	0.65	-2.65	-0.05
November 2003	3.44	0.56	-2.36	-0.47

December 2003	3.44	0.75	-1.87	-0.05
January 2004	3.42	0.68	-1.48	0.01
February 2004	3.31	2.02	-1.98	0.64
March 2004	3.09	0.99	-2.08	0.90
April 2004	3.27	1.46	-1.58	0.95
May 2004	3.31	2.36	-0.90	0.92
June 2004	3.66	1.86	-0.20	1.74
July 2004	4.31	2.04	0.91	3.34
August 2004	4.76	1.78	0.81	2.55
September 2004	3.80	1.89	0.71	2.79
October 2004	3.79	1.92	0.50	2.39
November 2004	3.31	1.75	0.50	1.53
December 2004	3.03	1.31	0.30	1.62
January 2005	3.45	0.39	-0.30	0.49
February 2005	3.38	-0.02	0.71	1.94
March 2005	3.01	0.42	0.71	2.30
April 2005	3.13	0.37	0.40	1.64
May 2005	3.07	-0.03	0.70	2.30
June 2005	2.80	-0.17	1.11	2.38
July 2005	2.49	0.07	1.11	2.40
August 2005	1.94	0.69	1.11	3.57
September 2005	2.44	0.62	1.51	3.16
October 2005	2.28	1.07	1.31	2.74
November 2005	2.48	0.98	1.20	2.50
December 2005	2.62	1.27	1.40	2.21
January 2006	2.26	1.74	1.81	2.67
February 2006	2.03	1.21	1.30	0.98
March 2006	2.03	1.16	1.70	0.41
April 2006	2.03	1.08	1.90	1.23
May 2006	2.30	1.09	2.10	1.59
June 2006	2.42	1.41	2.09	1.73
July 2006	2.34	1.11	2.29	0.79
August 2006	2.67	0.68	2.50	-0.56
September 2006	2.46	0.45	2.09	-1.23
October 2006	2.19	0.43	1.98	-1.19
November 2006	2.08	0.54	2.18	0.24
December 2006	2.09	0.81	2.27	0.67
January 2007	1.72	0.24	1.97	0.35
February 2007	2.18	0.61	0.79	1.75
March 2007	2.18	0.74	2.36	0.85
April 2007	2.47	0.61	1.27	0.68
May 2007	2.35	1.02	1.27	-0.02
June 2007	2.55	1.30	1.37	0.13
July 2007	2.51	2.63	1.56	-0.33
August 2007	2.03	2.93	1.66	1.61
September 2007	2.31	2.69	1.65	3.11
October 2007	3.02	3.65	3.21	5.33
November 2007	3.52	4.24	3.39	4.80
December 2007	3.61	4.43	3.77	3.33

January 2008	3.92	6.64	3.29	2.96
February 2008	3.58	ND	ND	3.89

Figure: Merchandise Trade Balances
3-mo. moving ave. (n.s.a.)
Billions of dollars

Period	Korea	Singapore	Hong Kong	Taiwan
January 2002	0.85	0.87	-0.84	2.07
February 2002	0.93	0.62	-0.41	2.10
March 2002	1.32	0.50	-0.33	1.89
April 2002	1.39	0.33	-0.15	1.49
May 2002	1.36	0.55	-0.54	1.34
June 2002	1.14	0.54	-0.73	1.53
July 2002	1.06	0.61	-0.80	1.35
August 2002	1.21	0.72	-0.91	1.40
September 2002	1.09	0.87	-0.71	1.05
October 2002	1.43	0.81	-0.76	1.09
November 2002	1.40	0.95	-0.67	1.23
December 2002	1.33	0.96	-0.76	1.62
January 2003	1.01	1.71	-0.64	1.53
February 2003	0.88	1.70	-0.60	1.41
March 2003	0.69	1.92	-0.55	1.33
April 2003	0.82	1.57	-0.49	1.52
May 2003	0.89	1.84	-0.28	1.52
June 2003	1.59	1.86	-0.32	1.47
July 2003	1.64	2.01	-0.36	1.59
August 2003	2.18	1.92	-0.70	1.59
September 2003	2.38	2.12	-0.73	1.66
October 2003	2.75	2.05	-0.92	1.68
November 2003	2.66	2.04	-1.18	1.42
December 2003	2.66	1.97	-1.26	1.15
January 2004	2.83	1.83	-1.09	1.04
February 2004	3.23	1.99	-1.13	0.80
March 2004	3.21	1.82	-1.16	0.77
April 2004	3.27	1.85	-1.39	0.67
May 2004	3.12	1.64	-0.98	1.00
June 2004	3.04	1.98	-1.05	0.83
July 2004	3.34	1.96	-0.99	0.82
August 2004	3.10	2.13	-1.24	0.74
September 2004	3.39	2.17	-1.19	0.91
October 2004	2.74	2.43	-1.07	0.51
November 2004	2.84	2.32	-0.89	0.24
December 2004	2.86	2.34	-0.64	-0.42
January 2005	3.65	2.12	-0.73	-0.40
February 2005	3.41	2.32	-0.61	-0.17
March 2005	3.26	2.01	-0.88	0.27
April 2005	2.52	2.17	-0.64	0.24
May 2005	2.55	2.29	-0.59	0.11
June 2005	2.54	2.41	-0.54	0.30
July 2005	2.64	2.47	-0.79	0.45

August 2005	2.74	2.48	-1.20	0.47
September 2005	2.51	2.46	-1.20	0.48
October 2005	2.59	2.47	-0.96	0.68
November 2005	2.52	2.54	-0.93	0.88
December 2005	2.54	2.96	-0.97	1.59
January 2006	2.00	3.29	-0.89	1.84
February 2006	1.68	2.85	-1.18	0.88
March 2006	1.91	2.86	-1.45	0.30
April 2006	2.09	2.75	-1.61	0.24
May 2006	2.28	2.99	-1.10	0.85
June 2006	2.13	2.81	-1.17	0.96
July 2006	1.82	2.48	-1.46	0.80
August 2006	2.08	2.48	-1.95	1.08
September 2006	2.16	2.44	-1.87	1.18
October 2006	2.56	3.07	-1.76	1.20
November 2006	3.12	3.35	-1.79	1.26
December 2006	3.01	2.84	-1.62	1.28
January 2007	2.81	3.13	-1.69	1.19
February 2007	2.41	2.66	-0.86	1.39
March 2007	2.46	3.37	-1.47	1.27
April 2007	2.55	2.94	-1.39	1.14
May 2007	2.14	3.30	-1.63	0.94
June 2007	2.10	3.15	-1.57	0.97
July 2007	2.25	3.21	-1.82	0.80
August 2007	3.12	3.36	-2.58	1.33
September 2007	3.33	3.44	-2.31	1.53
October 2007	3.59	3.24	-2.31	2.24
November 2007	2.53	2.63	-2.51	2.31
December 2007	1.93	2.08	-2.47	1.84
January 2008	0.66	2.11	-2.45	1.33

Figure: Benchmark Interest Rates
Percent

Period	Korea	Hong Kong	Taiwan
January 2002	4.00	3.25	2.13
February 2002	4.00	3.25	2.13
March 2002	4.00	ND	2.13
April 2002	4.00	3.25	2.13
May 2002	4.25	3.25	2.13
June 2002	4.25	3.25	1.88
July 2002	4.25	3.25	1.88
August 2002	4.25	3.25	1.88
September 2002	4.25	3.25	1.88
October 2002	4.25	3.25	1.88
November 2002	4.25	2.75	1.63
December 2002	4.25	2.75	1.63
January 2003	4.25	ND	1.63
February 2003	4.25	2.75	1.63
March 2003	4.25	2.75	1.63
April 2003	4.25	2.75	1.63

May 2003	4.00	2.75	1.63
June 2003	4.00	2.50	1.38
July 2003	3.75	2.50	1.38
August 2003	3.75	2.50	1.38
September 2003	3.75	2.50	1.38
October 2003	3.75	2.50	1.38
November 2003	3.75	2.50	1.38
December 2003	3.75	2.50	1.38
January 2004	3.75	2.50	1.38
February 2004	3.75	2.50	1.38
March 2004	3.75	2.50	1.38
April 2004	3.75	2.50	1.38
May 2004	3.75	2.50	1.38
June 2004	3.75	2.50	1.38
July 2004	3.75	2.75	1.38
August 2004	3.50	3.00	1.38
September 2004	3.50	3.25	1.63
October 2004	3.50	3.25	1.63
November 2004	3.25	3.50	1.63
December 2004	3.25	3.75	1.75
January 2005	3.25	ND	1.75
February 2005	3.25	4.00	1.75
March 2005	3.25	4.25	1.88
April 2005	3.25	4.25	1.88
May 2005	3.25	4.50	1.88
June 2005	3.25	4.50	1.88
July 2005	3.25	4.75	2.00
August 2005	3.25	5.00	2.00
September 2005	3.25	5.25	2.13
October 2005	3.50	5.25	2.13
November 2005	3.50	5.50	2.13
December 2005	3.75	5.75	2.25
January 2006	3.75	5.75	2.25
February 2006	4.00	6.00	2.25
March 2006	4.00	6.25	2.38
April 2006	4.00	6.25	2.38
May 2006	4.00	6.50	2.38
June 2006	4.25	6.75	2.50
July 2006	4.25	6.75	2.50
August 2006	4.50	6.75	2.50
September 2006	4.50	6.75	2.63
October 2006	4.50	6.75	2.63
November 2006	4.50	6.75	2.63
December 2006	4.50	6.75	2.75
January 2007	4.50	6.75	2.75
February 2007	4.50	6.75	2.75
March 2007	4.50	6.75	2.88
April 2007	4.50	6.75	2.88
May 2007	4.50	6.75	2.88

June 2007	4.50	6.75	3.13
July 2007	4.75	6.75	3.13
August 2007	5.00	6.75	3.13
September 2007	5.00	6.25	3.25
October 2007	5.00	6.25	3.25
November 2007	5.00	6.00	3.25
December 2007	5.00	5.75	3.38
January 2008	5.00	4.50	3.38
February 2008	5.00	4.50	3.38

Figure: Gross External Debt

Percent of GDP

Period	Korea	Taiwan
2002:Q1	26.61	8.75
2002:Q2	25.58	11.56
2002:Q3	24.85	12.18
2002:Q4	24.83	11.40
2003:Q1	25.72	13.24
2003:Q2	26.80	14.76
2003:Q3	26.21	16.31
2003:Q4	25.51	17.89
2004:Q1	25.73	19.41
2004:Q2	25.27	24.93
2004:Q3	24.50	23.01
2004:Q4	23.84	22.40
2005:Q1	23.32	22.77
2005:Q2	23.19	22.06
2005:Q3	23.59	21.37
2005:Q4	23.63	20.55
2006:Q1	23.87	19.60
2006:Q2	25.96	20.66
2006:Q3	27.89	ND
2006:Q4	26.82	ND
2007:Q1	28.26	ND
2007:Q2	29.66	ND
2007:Q3	35.15	ND

Figure: Short-Term External Debt

Percent of reserves

Period	Korea	Taiwan
2002:Q1	41.53	12.23
2002:Q2	42.16	12.69
2002:Q3	45.04	13.34
2002:Q4	40.98	9.89
2003:Q1	44.87	11.74
2003:Q2	43.27	11.05
2003:Q3	40.26	13.04
2003:Q4	35.31	13.48
2004:Q1	35.58	13.65

2004:Q2	34.41	12.94
2004:Q3	30.28	15.02
2004:Q4	28.32	16.14
2005:Q1	30.87	12.71
2005:Q2	32.34	15.18
2005:Q3	32.60	16.71
2005:Q4	31.34	14.86
2006:Q1	34.42	15.26
2006:Q2	42.03	15.06
2006:Q3	47.33	ND
2006:Q4	45.21	ND
2007:Q1	46.60	ND
2007:Q2	51.77	ND
2007:Q3	56.81	ND

ASEAN-4 Economic Indicators: Growth

(Percent change from previous period, s.a., except as noted)

Indicator	2006	2007	2007				2008
			Q3	Q4	Nov.	Dec.	Jan.
<i>Real GDP¹</i>							
Indonesia	5.9	6.2	9.3	5.7	...	...	...
Malaysia	5.8	7.4	8.9	8.1	...	...	...
Philippines	5.5	7.3	4.0	7.4	...	...	...
Thailand	4.3	5.8	6.1	7.3	...	...	...
<i>Industrial production²</i>							
Indonesia ³	-1.6	5.3	.2	.2	6.2	-1.6	n.a.
Malaysia	4.7	2.2	.8	1.6	4.6	1.4	.6
Philippines	-9.9	-4.4	1.0	-1.5	-.3	2.7	n.a.
Thailand	7.4	8.2	4.7	3.8	1.3	-.6	2.3

1. Annual rate. Annual data are Q4/Q4. [Return to table](#)

2. Annual data are annual averages. [Return to table](#)

3. Staff estimate. [Return to table](#)

n.a. Not available.

... Not applicable.

ASEAN-4 Economic Indicators: Merchandise Trade Balance

(Billions of U.S. dollars, s.a.a.r.)

Indicator	2006	2007	2007				2008
			Q3	Q4	Nov.	Dec.	Jan.
Indonesia	39.7	39.6	37.5	36.7	34.9	38.3	42.6
Malaysia	29.5	29.2	33.2	28.1	27.4	30.5	35.1
Philippines	-4.4	-5.0	-8.0	-9.5	-13.6	-9.4	n.a.
Thailand	1.0	12.0	7.1	11.9	18.2	5.7	12.6

n.a. Not available.

ASEAN-4 Economic Indicators: CPI Inflation

(Percent change from year earlier, except as noted)

Indicator	2006 ¹	2007 ¹	2007			2008	
			Q3	Q4	Dec.	Jan.	Feb.
Indonesia	6.5	6.5	6.5	6.7	6.5	7.3	7.4
Malaysia	3.1	2.4	1.8	2.2	2.4	2.3	n.a.
Philippines	4.3	3.9	2.5	3.3	3.9	4.9	5.4
Thailand	3.5	3.2	1.6	2.9	3.2	4.3	5.4

1. Dec./Dec. [Return to table](#)

n.a. Not available.

ASEAN-4

Figure: Industrial Production

Jan. 2000 = 100

Period	Indonesia	Malaysia	Philippines	Thailand
January 2002	140.31	104.96	90.55	109.52
February 2002	134.20	109.64	92.41	111.22
March 2002	139.44	104.35	92.12	115.34
April 2002	148.40	109.60	92.95	114.60
May 2002	145.52	109.96	92.06	119.58
June 2002	145.90	107.73	92.34	117.57
July 2002	146.97	112.26	91.38	118.10
August 2002	145.10	111.10	90.19	123.49
September 2002	146.40	112.56	92.43	120.63
October 2002	149.33	112.19	92.44	123.17
November 2002	154.75	112.35	94.34	127.94
December 2002	119.67	112.08	87.61	120.95
January 2003	148.65	109.09	93.49	131.43
February 2003	153.58	119.49	92.00	127.41
March 2003	155.13	113.12	99.72	131.85
April 2003	149.26	116.70	93.42	136.61
May 2003	145.77	122.63	94.58	133.65
June 2003	153.35	116.97	91.57	132.91
July 2003	152.74	121.29	94.22	135.24
August 2003	152.78	119.64	93.51	131.96
September 2003	152.12	122.56	89.67	136.08
October 2003	153.67	125.06	87.94	140.85
November 2003	137.92	125.89	85.94	137.14
December 2003	156.09	128.86	85.76	146.46
January 2004	157.42	130.89	92.03	148.36
February 2004	149.42	133.08	92.50	151.64
March 2004	152.53	134.34	90.80	143.49
April 2004	151.75	134.41	92.16	149.42
May 2004	152.94	134.87	91.37	146.56
June 2004	152.97	136.42	94.20	147.30
July 2004	153.69	134.78	94.02	153.23
August 2004	158.24	135.84	89.81	145.71

September 2004	158.66	133.57	95.94	154.60
October 2004	173.13	134.78	92.83	155.56
November 2004	143.54	129.34	92.17	155.77
December 2004	160.32	137.31	93.72	159.47
January 2005	161.27	138.04	92.33	157.46
February 2005	166.70	133.56	95.20	153.44
March 2005	164.84	141.67	90.90	160.21
April 2005	156.53	138.11	96.64	163.60
May 2005	162.05	137.08	93.87	162.75
June 2005	156.46	140.12	91.84	168.04
July 2005	156.60	137.78	93.90	166.46
August 2005	158.24	141.93	94.05	166.88
September 2005	156.18	143.16	91.86	171.01
October 2005	164.50	143.63	99.68	168.15
November 2005	145.54	139.63	101.54	167.94
December 2005	146.22	139.40	93.57	169.10
January 2006	151.96	143.43	83.59	167.09
February 2006	154.10	144.28	84.95	173.65
March 2006	148.42	148.29	88.15	176.40
April 2006	153.23	144.88	84.50	170.90
May 2006	152.26	145.17	88.26	177.14
June 2006	155.51	148.03	86.30	179.37
July 2006	155.47	146.84	83.54	176.93
August 2006	155.32	147.71	87.90	179.58
September 2006	158.21	146.46	84.04	179.58
October 2006	152.50	140.54	82.86	177.88
November 2006	164.31	149.57	84.67	181.27
December 2006	165.55	147.74	84.54	180.53
January 2007	161.29	146.98	83.33	183.17
February 2007	159.17	146.09	72.82	182.54
March 2007	161.80	144.31	82.47	183.07
April 2007	165.33	146.24	81.82	182.43
May 2007	163.06	150.80	81.46	188.15
June 2007	163.39	149.86	82.69	186.24
July 2007	164.72	150.31	84.28	190.58
August 2007	162.80	149.10	82.46	197.25
September 2007	165.34	150.85	81.57	195.24
October 2007	158.98	147.28	80.97	200.42
November 2007	168.77	154.09	80.74	203.07
December 2007	166.08	156.30	82.91	201.90
January 2008	ND	157.23	ND	206.56

Figure: Consumer Prices

Percent change from year earlier

Period	Indonesia	Malaysia	Philippines	Thailand
January 2002	14.29	1.08	3.71	0.75
February 2002	14.84	1.18	3.23	0.27
March 2002	14.14	2.05	3.51	0.57
April 2002	13.40	1.83	3.50	0.39
May 2002	13.03	1.94	3.50	0.11

June 2002	11.64	2.05	2.23	0.20
July 2002	10.26	2.05	2.51	0.10
August 2002	10.84	2.05	2.98	0.29
September 2002	10.58	2.05	2.69	0.40
October 2002	10.20	2.05	2.59	1.49
November 2002	10.09	1.60	2.40	1.19
December 2002	9.62	1.60	2.49	1.58
January 2003	8.56	1.60	2.75	2.22
February 2003	7.58	1.60	3.22	2.02
March 2003	7.14	0.63	3.02	1.71
April 2003	7.60	0.95	3.29	1.60
May 2003	7.23	0.95	3.38	1.90
June 2003	7.15	0.74	3.92	1.70
July 2003	6.52	0.95	3.72	1.80
August 2003	6.71	0.95	3.43	2.20
September 2003	6.38	1.05	3.61	1.69
October 2003	6.35	1.27	3.61	1.19
November 2003	5.34	1.05	3.88	1.79
December 2003	5.00	1.16	3.87	1.79
January 2004	4.73	0.94	4.11	1.28
February 2004	4.55	0.84	4.01	2.17
March 2004	5.05	0.94	4.18	2.37
April 2004	5.88	0.94	4.25	2.46
May 2004	6.55	1.15	4.51	2.45
June 2004	6.98	1.36	5.43	3.05
July 2004	7.45	1.36	6.56	3.15
August 2004	6.86	1.46	6.81	3.13
September 2004	6.29	1.57	7.24	3.63
October 2004	6.04	2.09	7.67	3.53
November 2004	6.08	2.19	8.17	3.03
December 2004	6.24	2.18	8.57	2.93
January 2005	7.23	2.49	8.41	2.73
February 2005	7.11	2.49	8.50	2.51
March 2005	8.78	2.60	8.45	3.19
April 2005	8.10	2.59	8.50	3.55
May 2005	7.47	3.10	8.45	3.73
June 2005	7.57	3.20	7.56	3.82
July 2005	8.01	2.99	7.14	5.34
August 2005	8.46	3.71	7.20	5.60
September 2005	9.09	3.60	6.99	5.96
October 2005	17.72	3.17	7.04	6.24
November 2005	18.33	3.36	7.07	5.89
December 2005	16.98	3.26	6.70	5.79
January 2006	16.97	3.25	6.73	5.88
February 2006	17.86	3.24	7.57	5.57
March 2006	15.67	4.76	7.64	5.71
April 2006	15.39	4.55	7.13	6.03
May 2006	15.69	3.91	6.86	6.18
June 2006	15.65	3.90	6.72	5.89

July 2006	15.28	4.10	6.36	4.44
August 2006	15.01	3.28	6.25	3.78
September 2006	14.56	3.27	5.70	2.68
October 2006	6.17	3.07	5.37	2.85
November 2006	5.25	2.96	4.65	3.50
December 2006	6.50	3.05	4.33	3.50
January 2007	6.24	3.24	3.86	3.05
February 2007	6.27	3.14	2.64	2.32
March 2007	6.48	1.55	2.19	2.04
April 2007	6.31	1.55	2.34	1.84
May 2007	6.06	1.45	2.41	1.91
June 2007	5.83	1.45	2.32	1.91
July 2007	6.10	1.63	2.59	1.73
August 2007	6.56	1.92	2.37	1.13
September 2007	6.95	1.83	2.66	2.09
October 2007	6.82	1.92	2.73	2.51
November 2007	6.68	2.30	3.23	3.03
December 2007	6.54	2.39	3.94	3.21
January 2008	7.35	2.28	4.86	4.26
February 2008	7.38	ND	5.36	5.41

Figure: Merchandise Trade Balances

3-mo. moving ave. (n.s.a.)
Billions of dollars

Period	Indonesia	Malaysia	Philippines	Thailand
January 2002	2.13	1.06	0.30	0.22
February 2002	2.20	1.15	0.18	0.24
March 2002	2.19	1.23	0.03	0.29
April 2002	2.29	1.01	-0.39	0.25
May 2002	2.28	0.97	-0.47	0.30
June 2002	2.34	0.98	-0.48	0.26
July 2002	2.26	1.16	-0.30	0.23
August 2002	2.21	1.19	-0.45	0.10
September 2002	2.15	1.19	-0.47	0.15
October 2002	2.09	1.28	-0.53	0.26
November 2002	2.01	1.40	-0.43	0.33
December 2002	1.92	1.36	-0.37	0.17
January 2003	2.03	1.56	-0.36	0.20
February 2003	2.23	1.65	-0.35	0.24
March 2003	2.40	1.87	-0.38	0.37
April 2003	2.44	1.82	-0.38	0.43
May 2003	2.42	1.89	-0.48	0.49
June 2003	2.48	2.00	-0.38	0.60
July 2003	2.50	1.88	-0.40	0.48
August 2003	2.49	1.88	-0.25	0.34
September 2003	2.37	1.78	-0.24	0.19
October 2003	2.18	1.79	-0.17	0.13
November 2003	2.25	1.62	-0.26	0.25
December 2003	2.26	1.50	-0.40	0.02
January 2004	2.17	1.60	-0.55	0.19

February 2004	1.91	1.73	-0.55	0.10
March 2004	1.74	1.82	-0.53	0.17
April 2004	1.77	1.80	-0.47	0.06
May 2004	1.90	1.87	-0.38	0.06
June 2004	1.95	1.82	-0.35	0.22
July 2004	1.91	1.93	-0.41	0.27
August 2004	2.00	1.91	-0.36	0.08
September 2004	2.34	2.02	-0.35	-0.05
October 2004	2.69	1.93	-0.26	-0.03
November 2004	2.77	1.66	-0.23	-0.02
December 2004	2.25	1.51	-0.20	0.13
January 2005	2.01	1.55	-0.16	-0.34
February 2005	1.91	1.89	-0.29	-0.54
March 2005	2.27	2.25	-0.39	-0.95
April 2005	2.22	2.40	-0.50	-0.94
May 2005	2.15	2.34	-0.51	-0.99
June 2005	1.96	2.25	-0.57	-1.15
July 2005	2.04	2.02	-0.48	-0.85
August 2005	2.00	2.15	-0.52	-0.58
September 2005	2.24	2.11	-0.55	-0.12
October 2005	2.35	2.34	-0.62	-0.28
November 2005	2.76	2.13	-0.56	-0.33
December 2005	2.81	2.16	-0.52	-0.58
January 2006	3.07	2.11	-0.41	-0.34
February 2006	3.05	2.28	-0.35	-0.35
March 2006	3.25	2.36	-0.17	-0.01
April 2006	3.22	2.28	-0.16	0.03
May 2006	3.21	2.37	-0.28	0.09
June 2006	2.96	2.39	-0.33	-0.01
July 2006	3.03	2.59	-0.40	-0.15
August 2006	3.13	2.58	-0.35	-0.02
September 2006	3.34	2.71	-0.36	0.15
October 2006	3.36	2.56	-0.38	0.31
November 2006	3.43	2.32	-0.42	0.44
December 2006	3.68	2.35	-0.55	0.12
January 2007	3.58	2.29	-0.32	0.44
February 2007	3.64	2.44	-0.23	0.44
March 2007	3.57	2.03	-0.06	1.15
April 2007	3.75	2.04	-0.12	0.99
May 2007	3.53	2.19	-0.10	1.15
June 2007	3.42	2.54	-0.14	1.13
July 2007	3.40	2.71	-0.46	0.90
August 2007	3.34	2.57	-0.62	0.84
September 2007	3.12	2.76	-0.67	0.59
October 2007	2.96	2.62	-0.52	0.89
November 2007	2.93	2.62	-0.69	1.09
December 2007	3.06	2.34	-0.79	0.99
January 2008	3.22	2.58	ND	1.01

Figure: Benchmark Interest Rates

Percent

Period	Indonesia	Malaysia	Philippines	Thailand
January 2002	16.93	2.75	7.50	1.83
February 2002	16.86	2.70	7.25	1.75
March 2002	16.76	2.71	7.00	1.65
April 2002	16.61	2.72	7.00	1.63
May 2002	15.51	2.71	7.00	1.63
June 2002	15.11	2.72	7.00	1.60
July 2002	14.93	2.74	7.00	1.57
August 2002	14.35	2.73	7.00	1.67
September 2002	13.22	2.72	7.00	1.69
October 2002	13.10	2.74	7.00	1.69
November 2002	13.06	2.75	7.00	1.60
December 2002	12.99	2.79	7.00	1.52
January 2003	12.69	2.77	7.00	1.52
February 2003	12.24	2.75	7.00	1.41
March 2003	11.40	2.81	7.00	1.58
April 2003	11.06	2.74	7.00	1.69
May 2003	10.44	2.76	7.00	1.68
June 2003	9.53	2.77	7.00	1.60
July 2003	9.10	2.75	6.75	1.13
August 2003	8.91	2.73	6.75	1.11
September 2003	8.66	2.71	6.75	1.10
October 2003	8.48	2.71	6.75	1.10
November 2003	ND	2.71	6.75	1.06
December 2003	8.31	2.71	6.75	1.01
January 2004	7.86	2.70	6.75	0.95
February 2004	7.48	2.71	6.75	0.98
March 2004	ND	2.71	6.75	0.99
April 2004	ND	2.70	6.75	0.97
May 2004	ND	2.70	6.75	0.98
June 2004	ND	2.70	6.75	1.00
July 2004	ND	2.70	6.75	1.04
August 2004	ND	2.70	6.75	1.13
September 2004	ND	2.70	6.75	1.43
October 2004	ND	2.70	6.75	1.53
November 2004	7.41	2.70	6.75	1.69
December 2004	ND	2.70	6.75	1.79
January 2005	ND	2.70	6.75	1.85
February 2005	ND	2.70	6.75	1.84
March 2005	ND	2.70	6.75	1.81
April 2005	ND	2.70	7.00	2.08
May 2005	7.95	2.70	7.00	2.25
June 2005	8.25	2.70	7.00	2.42
July 2005	8.50	2.70	7.00	2.55
August 2005	9.50	2.70	7.00	2.70
September 2005	10.00	2.70	7.25	3.10
October 2005	11.00	2.70	7.50	3.39
November 2005	12.25	3.00	7.50	3.69

December 2005	12.75	3.00	7.50	3.85
January 2006	12.75	3.00	7.50	4.03
February 2006	12.75	3.25	7.50	4.11
March 2006	12.75	3.25	7.50	4.31
April 2006	12.75	3.50	7.50	4.56
May 2006	12.50	3.50	7.50	4.63
June 2006	12.50	3.50	7.50	4.82
July 2006	12.25	3.50	7.50	4.86
August 2006	11.75	3.49	7.50	4.86
September 2006	11.25	3.50	7.50	4.86
October 2006	10.75	3.50	ND	4.89
November 2006	10.25	3.50	7.50	4.90
December 2006	9.75	3.50	7.50	4.89
January 2007	9.50	3.50	7.50	4.84
February 2007	9.25	3.50	ND	4.74
March 2007	9.00	3.50	7.50	4.50
April 2007	9.00	3.50	7.50	4.17
May 2007	8.75	3.50	7.50	3.85
June 2007	8.50	3.50	ND	3.50
July 2007	8.25	3.50	6.00	3.39
August 2007	8.25	3.49	6.00	3.25
September 2007	8.25	3.50	ND	3.25
October 2007	8.25	3.50	5.75	3.25
November 2007	8.25	3.50	5.50	3.25
December 2007	ND	3.50	5.25	3.25
January 2008	8.00	3.50	5.00	3.25
February 2008	8.00	3.50	ND	3.25

Figure: Gross External Debt
Percent of GDP

Period	Indonesia	Malaysia	Philippines	Thailand
2002:Q1	76.50	42.69	75.08	39.74
2002:Q2	66.65	42.86	71.69	39.58
2002:Q3	62.15	41.07	70.43	36.95
2002:Q4	64.22	41.84	63.06	34.72
2003:Q1	58.03	43.38	75.43	41.12
2003:Q2	55.59	49.36	71.47	41.39
2003:Q3	53.88	47.51	72.38	37.32
2003:Q4	56.98	44.53	64.29	32.97
2004:Q1	53.88	44.61	71.50	31.87
2004:Q2	53.17	44.65	67.21	32.00
2004:Q3	51.04	42.76	64.90	32.52
2004:Q4	52.05	43.73	55.31	29.82
2005:Q1	49.25	45.36	61.64	28.49
2005:Q2	45.70	43.32	58.23	30.26
2005:Q3	45.12	40.40	58.29	30.70
2005:Q4	42.96	38.71	47.36	28.02
2006:Q1	39.93	39.28	51.65	29.16
2006:Q2	36.35	37.76	48.28	29.01
2006:Q3	33.39	35.65	46.92	29.02

2006:Q4	33.64	34.41	38.65	26.49
2007:Q1	32.46	34.41	43.10	24.35
2007:Q2	31.05	32.19	38.78	23.46
2007:Q3	30.63	31.59	38.62	22.93

Figure: Short-Term External Debt

Percent of reserves

Period	Indonesia	Malaysia	Philippines	Thailand
2002:Q1	63.78	31.89	36.90	37.87
2002:Q2	58.63	28.39	40.25	33.96
2002:Q3	55.37	28.77	42.69	33.27
2002:Q4	50.05	32.51	41.71	29.55
2003:Q1	48.86	30.37	48.57	27.52
2003:Q2	48.80	32.32	48.39	27.50
2003:Q3	47.29	30.11	48.23	24.18
2003:Q4	44.92	26.50	45.25	22.03
2004:Q1	37.80	24.60	56.67	22.28
2004:Q2	38.24	28.08	50.23	20.27
2004:Q3	40.78	27.70	44.89	22.16
2004:Q4	47.51	24.29	38.47	20.39
2005:Q1	49.37	21.98	39.86	24.38
2005:Q2	53.76	22.08	40.28	27.57
2005:Q3	62.11	22.75	39.11	29.30
2005:Q4	55.15	23.99	40.15	26.75
2006:Q1	54.19	22.54	34.45	30.43
2006:Q2	51.14	22.67	31.82	25.83
2006:Q3	15.72	22.68	30.13	29.03
2006:Q4	29.70	19.87	25.01	22.44
2007:Q1	26.66	19.11	23.61	22.22
2007:Q2	29.65	19.48	25.36	23.62
2007:Q3	30.09	22.40	24.85	22.72

Mexican Economic Indicators

(Percent change from previous period, s.a., except as noted)

Indicator	2006	2007	2007			2008	
			Q3	Q4	Dec.	Jan.	Feb.
Real GDP ¹	4.3	3.8	5.3	3.0	...	...	...
Overall economic activity	5.0	3.2	1.5	.3	-.1	n.a.	n.a.
Industrial production	5.1	1.3	.7	.0	-.1	n.a.	n.a.
Unemployment rate ²	3.6	3.7	3.6	3.8	3.8	3.8	n.a.
Consumer prices ³	4.1	3.8	4.0	3.8	3.7	3.7	3.7
Merch. trade balance ⁴	-6.1	-11.2	-11.4	-6.2	-9.6	-19.9	n.a.
Merchandise imports ⁴	256.1	283.2	292.1	294.7	300.9	314.5	n.a.
Merchandise exports ⁴	249.9	272.0	280.7	288.4	291.2	294.6	n.a.
Current account ⁵	-2.1	-7.3	-5.3	-8.5	...	...	...

1. Annual rate. Annual data are Q4/Q4. [Return to table](#)

2. Percent; counts as unemployed those working one hour a week or less. [Return to table](#)

3. Percent change from year-earlier period, except annual data, which are Dec./Dec. [Return to table](#)

4. Billions of U.S. dollars, annual rate. [Return to table](#)

5. Billions of U.S. dollars, n.s.a., annual rate. [Return to table](#)

n.a. Not available.

... Not applicable.

Brazilian Economic Indicators

(Percent change from previous period, s.a., except as noted)

Indicator	2006	2007	2007		2008		
			Q3	Q4	Dec.	Jan.	Feb.
Real GDP ¹	4.9	6.1	7.4	6.6	...	...	...
Industrial production	2.8	6.0	1.7	1.9	-8	1.8	n.a.
Unemployment rate ²	10.0	9.3	9.2	8.5	8.5	8.4	n.a.
Consumer prices ³	3.3	4.5	4.2	4.3	4.5	4.5	4.6
Merch. trade balance ⁴	46.5	40.0	33.0	33.9	32.5	30.8	19.2
Current account ⁵	13.6	3.3	3.8	-7.0	-4.6	-50.8	n.a.

1. Annual rate. Annual data are Q4/Q4. [Return to table](#)

2. Percent. [Return to table](#)

3. Percent change from year-earlier period, except annual data, which are Dec./Dec. Price index is IPCA. [Return to table](#)

4. Billions of U.S. dollars, annual rate. [Return to table](#)

5. Billions of U.S. dollars, n.s.a., annual rate. [Return to table](#)

n.a. Not available.

... Not applicable.

Argentine Economic Indicators

(Percent change from previous period, s.a., except as noted)

Indicator	2006	2007	2007		2008		
			Q3	Q4	Dec.	Jan.	Feb.
Real GDP ¹	8.5	n.a.	11.8	n.a.	...	...	...
Industrial production	8.4	7.5	2.2	4.1	.2	.5	n.a.
Unemployment rate ²	10.2	8.5	8.1	7.5	...	...	...
Consumer prices ³	9.7	8.4	8.7	8.4	8.4	8.2	8.4
Merch. trade balance ⁴	12.3	11.2	7.1	15.8	21.0	17.0	n.a.
Current account ⁵	8.1	n.a.	3.2	n.a.	...	...	...

1. Annual rate. Annual data are Q4/Q4. [Return to table](#)

2. Percent; n.s.a. [Return to table](#)

3. Percent change from year-earlier period, except annual data, which are Dec./Dec. [Return to table](#)

4. Billions of U.S. dollars, annual rate. [Return to table](#)

5. Billions of U.S. dollars, n.s.a., annual rate. [Return to table](#)

n.a. Not available.

... Not applicable.

Venezuelan Economic Indicators

(Percent change from previous period, s.a., except as noted)

2007

2008

Indicator	2006		2007				
			Q3	Q4	Dec.	Jan.	Feb.
Real GDP ¹	11.4	8.5	12.0	16.1	...	...	...
Unemployment rate ²	10.0	8.5	8.5	7.3	7.3	8.7	n.a.
Consumer prices ³	17.0	22.5	16.1	20.1	22.4	24.1	25.3
Non oil trade balance ⁴	-22.9	-34.3	-37.1	-40.0	...	...	...
Merch. trade balance ⁴	32.7	23.7	21.4	27.9	...	...	...
Current account ⁵	27.1	20.0	23.6	20.2	...	...	...

1. Annual rate. Annual data are Q4/Q4. [Return to table](#)

2. Percent. [Return to table](#)

3. Percent change from year-earlier period, except annual data, which are Dec./Dec. [Return to table](#)

4. Billions of U.S. dollars, annual rate. [Return to table](#)

5. Billions of U.S. dollars, n.s.a., annual rate. [Return to table](#)

n.a. Not available.

... Not applicable.

Latin America

Figure: Industrial Production

Jan. 2000 = 100

Period	Argentina	Brazil	Mexico
January 2002	76.29	105.92	96.38
February 2002	77.32	107.82	96.60
March 2002	72.89	109.11	98.08
April 2002	78.56	107.82	97.93
May 2002	80.00	106.44	98.60
June 2002	79.38	107.67	98.30
July 2002	79.69	108.65	98.52
August 2002	81.55	108.10	98.60
September 2002	81.55	108.68	97.56
October 2002	82.58	113.61	97.71
November 2002	85.15	112.33	97.86
December 2002	87.01	109.04	97.34
January 2003	91.34	107.31	97.71
February 2003	89.90	106.87	98.08
March 2003	89.07	107.02	97.12
April 2003	90.21	107.39	98.01
May 2003	90.52	106.21	97.27
June 2003	92.06	104.77	97.27
July 2003	93.92	105.80	97.12
August 2003	93.92	106.92	97.12
September 2003	94.33	111.33	96.82
October 2003	97.11	113.70	98.23
November 2003	97.32	115.11	98.08
December 2003	97.63	112.76	98.74
January 2004	102.58	112.65	99.26
February 2004	101.65	112.44	98.45
March 2004	102.68	114.81	101.85
April 2004	97.94	114.93	101.85
May 2004	100.72	117.05	101.03

June 2004	102.68	117.13	100.96
July 2004	103.71	118.90	101.77
August 2004	104.12	119.73	102.14
September 2004	104.43	120.52	102.29
October 2004	104.85	120.93	102.07
November 2004	104.95	120.67	102.07
December 2004	106.80	120.87	103.03
January 2005	110.72	120.39	102.73
February 2005	107.22	118.13	102.81
March 2005	109.48	120.50	102.95
April 2005	110.31	120.72	102.07
May 2005	111.03	121.67	103.84
June 2005	110.52	125.09	102.07
July 2005	109.69	121.67	102.51
August 2005	112.06	122.44	102.88
September 2005	112.99	120.92	103.99
October 2005	113.09	120.83	104.87
November 2005	114.33	121.66	104.95
December 2005	114.85	125.02	106.35
January 2006	114.74	122.87	108.79
February 2006	117.63	124.87	108.05
March 2006	118.04	123.81	107.46
April 2006	118.97	124.47	108.12
May 2006	119.79	125.67	108.64
June 2006	121.55	123.18	109.90
July 2006	121.24	125.41	108.79
August 2006	121.34	125.70	108.12
September 2006	122.58	124.96	109.45
October 2006	122.89	125.51	108.71
November 2006	124.33	126.68	109.75
December 2006	124.95	127.53	109.23
January 2007	122.06	127.20	109.01
February 2007	125.77	128.06	108.57
March 2007	126.29	129.78	108.94
April 2007	126.91	129.83	109.97
May 2007	128.04	131.65	109.60
June 2007	128.04	133.17	110.64
July 2007	124.64	132.79	110.56
August 2007	133.51	134.54	111.30
September 2007	133.20	133.92	110.64
October 2007	134.64	138.42	110.93
November 2007	136.29	135.72	110.78
December 2007	136.60	134.61	110.64
January 2008	137.32	137.00	ND

Figure: Consumer Prices
Percent change from year earlier

Period	Argentina	Brazil	Mexico
January 2002	0.77	7.68	4.85
February 2002	4.16	7.59	4.90

March 2002	7.90	7.86	4.73
April 2002	18.27	8.07	4.75
May 2002	22.91	7.86	4.76
June 2002	28.31	7.73	5.02
July 2002	32.92	7.58	5.54
August 2002	36.59	7.49	5.25
September 2002	38.53	7.97	4.88
October 2002	39.46	8.47	4.85
November 2002	40.58	10.97	5.26
December 2002	40.91	12.58	5.64
January 2003	39.57	14.59	5.20
February 2003	36.14	15.96	5.59
March 2003	31.59	16.67	5.66
April 2003	19.34	16.88	5.26
May 2003	14.30	17.35	4.77
June 2003	10.28	16.69	4.36
July 2003	7.45	15.55	4.15
August 2003	5.04	15.18	4.04
September 2003	3.63	15.24	3.99
October 2003	3.97	14.09	3.90
November 2003	3.58	11.08	3.93
December 2003	3.47	9.33	3.89
January 2004	2.54	7.72	4.21
February 2004	2.13	6.69	4.56
March 2004	2.13	5.87	4.21
April 2004	3.09	5.25	4.21
May 2004	4.32	5.12	4.36
June 2004	5.09	6.01	4.46
July 2004	5.17	6.73	4.50
August 2004	5.52	7.13	4.84
September 2004	6.06	6.66	5.03
October 2004	5.74	6.82	5.37
November 2004	5.33	7.22	5.40
December 2004	5.83	7.57	5.13
January 2005	6.95	7.33	4.53
February 2005	7.95	7.30	4.25
March 2005	9.03	7.47	4.36
April 2005	8.78	8.01	4.60
May 2005	8.70	7.98	4.66
June 2005	9.18	7.23	4.41
July 2005	9.81	6.54	4.49
August 2005	9.91	5.97	3.97
September 2005	10.41	5.99	3.48
October 2005	10.69	6.32	3.02
November 2005	11.93	6.19	2.92
December 2005	12.08	5.69	3.29
January 2006	11.86	5.77	3.92
February 2006	11.33	5.57	3.73
March 2006	11.03	5.37	3.40

April 2006	11.67	4.67	3.20
May 2006	11.59	4.26	3.03
June 2006	11.15	4.02	3.23
July 2006	10.75	3.97	3.08
August 2006	10.87	3.86	3.48
September 2006	10.51	3.71	4.08
October 2006	10.52	3.32	4.27
November 2006	9.94	3.05	4.09
December 2006	9.72	3.26	4.03
January 2007	9.59	3.13	3.96
February 2007	9.54	3.15	4.10
March 2007	9.10	3.09	4.21
April 2007	8.90	3.10	3.99
May 2007	8.87	3.30	3.96
June 2007	8.83	3.84	4.00
July 2007	8.72	3.88	4.14
August 2007	8.73	4.34	4.04
September 2007	8.59	4.31	3.78
October 2007	8.37	4.24	3.73
November 2007	8.51	4.31	3.93
December 2007	8.42	4.47	3.75
January 2008	8.19	4.48	3.70
February 2008	8.40	4.58	3.72

Figure: Merchandise Trade Balances

3-mo. moving ave. (n.s.a.)

Billions of dollars

Period	Argentina	Brazil	Mexico
January 2002	1.03	0.70	-0.75
February 2002	1.17	0.56	-0.68
March 2002	1.32	0.43	-0.70
April 2002	1.41	0.44	-0.76
May 2002	1.37	0.42	-0.71
June 2002	1.34	0.42	-0.65
July 2002	1.33	0.63	-0.65
August 2002	1.40	1.00	-0.61
September 2002	1.47	1.52	-0.61
October 2002	1.52	1.84	-0.59
November 2002	1.54	1.95	-0.62
December 2002	1.43	1.88	-0.57
January 2003	1.45	1.73	-0.33
February 2003	1.46	1.62	-0.10
March 2003	1.48	1.49	-0.16
April 2003	1.32	1.54	-0.61
May 2003	1.37	1.89	-0.82
June 2003	1.46	2.14	-0.79
July 2003	1.59	2.15	-0.60
August 2003	1.45	2.13	-0.62
September 2003	1.28	2.13	-0.51
October 2003	1.16	2.31	-0.46

November 2003	1.17	2.24	-0.41
December 2003	1.14	2.44	-0.44
January 2004	1.03	2.40	-0.22
February 2004	0.98	2.50	-0.28
March 2004	0.98	2.37	-0.33
April 2004	1.08	2.32	-0.69
May 2004	1.10	2.51	-0.57
June 2004	1.07	2.91	-0.66
July 2004	1.04	3.23	-0.59
August 2004	0.95	3.21	-0.76
September 2004	1.00	2.90	-0.62
October 2004	1.00	2.84	-0.59
November 2004	1.04	2.71	-0.81
December 2004	0.98	2.98	-1.22
January 2005	0.99	3.06	-1.41
February 2005	0.90	3.37	-1.23
March 2005	0.92	3.22	-0.94
April 2005	0.85	3.60	-0.76
May 2005	0.85	3.57	-0.59
June 2005	0.80	3.82	-0.44
July 2005	0.92	3.85	-0.53
August 2005	1.06	3.73	-0.64
September 2005	1.16	3.74	-0.58
October 2005	1.12	3.50	-0.47
November 2005	0.98	4.02	-0.46
December 2005	0.99	4.15	-0.55
January 2006	0.98	4.27	0.01
February 2006	1.00	3.92	0.20
March 2006	0.96	3.59	0.10
April 2006	0.96	3.44	-0.32
May 2006	0.96	3.23	-0.48
June 2006	0.98	3.44	-0.41
July 2006	0.93	3.84	-0.55
August 2006	0.98	4.09	-0.52
September 2006	0.94	4.19	-0.86
October 2006	1.02	3.94	-1.00
November 2006	1.08	3.95	-1.05
December 2006	1.24	4.21	-0.85
January 2007	1.06	4.10	-1.00
February 2007	0.98	4.12	-1.05
March 2007	0.78	3.39	-1.01
April 2007	0.85	3.75	-0.97
May 2007	0.79	3.78	-1.06
June 2007	0.86	4.04	-1.22
July 2007	0.74	3.27	-1.10
August 2007	0.66	2.85	-1.07
September 2007	0.61	2.78	-0.95
October 2007	0.93	3.21	-1.01
November 2007	1.24	3.18	-0.54

December 2007	1.51	ND	-0.52
January 2008	1.54	ND	-0.69

Figure: Benchmark Interest

Rates

Percent

Period	Brazil	Mexico
January 2002	19.00	8.00
February 2002	18.75	7.65
March 2002	18.50	7.25
April 2002	18.50	5.45
May 2002	18.50	7.24
June 2002	18.50	8.15
July 2002	18.00	5.50
August 2002	18.00	6.65
September 2002	18.00	8.10
October 2002	21.00	7.75
November 2002	22.00	7.00
December 2002	25.00	8.25
January 2003	25.50	9.00
February 2003	26.50	9.27
March 2003	26.50	8.90
April 2003	26.50	6.00
May 2003	26.50	4.75
June 2003	26.00	4.40
July 2003	24.50	4.05
August 2003	22.00	4.50
September 2003	20.00	4.25
October 2003	19.00	4.70
November 2003	17.50	6.25
December 2003	16.50	6.10
January 2004	16.50	5.20
February 2004	16.50	6.70
March 2004	16.25	6.15
April 2004	16.00	6.20
May 2004	16.00	6.35
June 2004	16.00	6.60
July 2004	16.00	6.75
August 2004	16.00	7.15
September 2004	16.25	7.66
October 2004	16.75	7.80
November 2004	17.25	8.25
December 2004	17.75	8.70
January 2005	18.25	8.83
February 2005	18.75	9.20
March 2005	19.25	9.50
April 2005	19.50	9.51
May 2005	19.75	9.75
June 2005	19.75	9.75
July 2005	19.75	9.75

August 2005	19.75	9.50
September 2005	19.50	9.25
October 2005	19.00	9.00
November 2005	18.50	8.75
December 2005	18.00	8.25
January 2006	17.25	7.75
February 2006	ND	7.50
March 2006	16.50	7.25
April 2006	15.75	7.00
May 2006	15.75	7.00
June 2006	15.25	7.00
July 2006	14.75	7.00
August 2006	14.25	7.00
September 2006	14.25	7.00
October 2006	13.75	7.00
November 2006	13.25	7.00
December 2006	13.25	7.00
January 2007	13.00	7.00
February 2007	13.00	7.00
March 2007	12.75	7.00
April 2007	12.50	7.25
May 2007	12.50	7.25
June 2007	12.00	7.25
July 2007	11.50	7.25
August 2007	11.50	7.25
September 2007	11.25	7.25
October 2007	11.25	7.50
November 2007	11.25	7.50
December 2007	11.25	7.50
January 2008	11.25	7.50
February 2008	11.25	7.50

Figure: Gross External Debt
Percent of GDP

Period	Argentina	Brazil	Mexico
2002:Q1	122.67	145.59	25.53
2002:Q2	170.27	152.47	24.00
2002:Q3	174.33	175.80	24.78
2002:Q4	166.06	196.02	25.19
2003:Q1	141.51	188.04	26.52
2003:Q2	121.94	159.14	24.66
2003:Q3	95.69	147.41	24.51
2003:Q4	117.36	137.28	25.59
2004:Q1	112.17	134.33	24.38
2004:Q2	108.32	131.20	23.98
2004:Q3	110.14	121.20	23.78
2004:Q4	106.54	110.38	23.29
2005:Q1	99.33	104.83	24.13
2005:Q2	65.78	89.67	23.15
2005:Q3	60.61	78.29	21.70

2005:Q4	58.60	68.19	21.25
2006:Q1	51.89	65.01	20.62
2006:Q2	51.36	60.50	21.34
2006:Q3	49.37	57.98	20.23
2006:Q4	46.81	61.09	20.23
2007:Q1	47.19	61.87	20.32
2007:Q2	45.56	60.11	20.81
2007:Q3	44.55	57.70	20.70

Figure: Short-Term External Debt
Percent of reserves

Period	Argentina	Brazil	Mexico
2002:Q1	176.45	109.00	55.65
2002:Q2	222.15	91.70	52.08
2002:Q3	207.37	90.94	51.08
2002:Q4	180.54	86.16	45.22
2003:Q1	169.67	81.14	47.63
2003:Q2	163.67	81.87	44.53
2003:Q3	159.42	36.17	42.72
2003:Q4	418.51	41.34	36.69
2004:Q1	424.09	39.42	42.47
2004:Q2	382.23	40.14	36.22
2004:Q3	382.15	37.97	29.84
2004:Q4	376.41	35.73	29.60
2005:Q1	373.88	33.27	34.89
2005:Q2	175.51	28.20	33.47
2005:Q3	151.32	29.11	28.13
2005:Q4	134.00	35.26	26.94
2006:Q1	152.11	30.09	27.88
2006:Q2	132.52	26.46	26.14
2006:Q3	125.76	24.86	24.77
2006:Q4	68.62	23.87	27.70
2007:Q1	59.58	31.77	32.38
2007:Q2	54.16	31.36	32.14
2007:Q3	58.38	26.37	28.03

Turkish Economic Indicators

(Percent change from previous period, s.a., except as noted)

Indicator	2006	2007	2007		2008		
			Q3	Q4	Dec.	Jan.	Feb.
Real GDP ¹	5.7	n.a.	-12.7	n.a.	...	...	...
Industrial production	5.9	5.4	-.1	3.8	-15.0	n.a.	n.a.
Consumer prices ²	9.7	8.4	7.1	8.2	8.4	8.2	9.1
Merch. trade balance ³	-54.1	-62.9	-65.6	-72.8	-72.4	-82.4	n.a.
Current account ⁴	-32.2	-38.0	-27.5	-46.8	-61.8	n.a.	n.a.
Unemployment rate ⁵	9.8	9.9	10.0	10.0	...	...	...

1. Annual rate. Annual data are Q4/Q4. [Return to table](#)

2. Percent change from year-earlier period, except annual data, which are Dec./Dec. [Return to table](#)

3. Billions of U.S. dollars, annual rate. Imports are c.i.f. [Return to table](#)

4. Billions of U.S. dollars, n.s.a., annual rate. [Return to table](#)

5. Percent [Return to table](#)

n.a. Not available.

... Not applicable.

† Note: Data values for figures are rounded and may not sum to totals. [Return to text](#)

Last update: March 7, 2014

Supplemental Notes

Reuters/University of Michigan Survey of Consumers

Indexes of consumer sentiment
(Not seasonally adjusted)

Category	2007					2008		
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^P
Composite of current and expected conditions ¹	83.4	83.4	80.9	76.1	75.5	78.4	70.8	70.5
Current conditions ¹	98.4	97.9	97.6	91.5	91.0	94.4	83.8	84.6
Expected conditions ¹	73.7	74.1	70.1	66.2	65.6	68.1	62.4	61.4
Personal financial situation								
Now compared with 12 months ago ²	103	109	111	101	98	98	94	94
Expected in 12 months ²	120	119	119	115	112	116	112	110
Expected business conditions								
Next 12 months ²	87	82	78	73	68	68	54	48
Next 5 years ²	88	96	84	76	81	88	83	87
Appraisal of buying conditions								
Cars	133	139	128	117	117	119	119	115
Large household appliances ²	152	144	142	136	137	146	123	125
Houses	118	123	131	122	128	124	140	130
Expected unemployment change - next 12 months								
Prob. household will lose a job - next 5 years	24	21	21	19	23	21	24	21
Expected inflation - next 12 months								
Mean	4.0	4.0	3.7	4.3	4.4	4.0	3.9	4.6
Median	3.2	3.1	3.1	3.4	3.4	3.4	3.6	4.5
Expected inflation - next 5 to 10 years								
Mean	3.4	3.4	3.1	3.4	3.5	3.4	3.4	3.3
Median	2.9	2.9	2.8	2.9	3.1	3.0	3.0	2.9

Note. Figures on financial, business, and buying conditions are the percent reporting 'good times' (or 'better') minus the percent reporting 'bad times' (or 'worse'), plus 100. Expected change in unemployment is the fraction expecting unemployment to rise minus the fraction expecting unemployment to fall, plus 100.

P Preliminary. [Return to table](#)

1. Feb. 1966 = 100. [Return to table](#)

2. Indicates the question is one of the five equally-weighted components of the index of sentiment. [Return to table](#)

Figure: Consumer sentiment

A line chart shows two series, "Reuters/Michigan (right scale)", and "Conference Board (left scale)" from 2000 through about March 2008. The right scale ranges from 60 to 130; unit is 1966 = 100. The left scale ranges from 40 to 180; unit is 1985 = 100.

The "Reuters/Michigan" series begins at about 107 in 2000, decreases to about 77 in 2003:Q1, increases to about 104 in 2004:Q1 and decreases to about 74 in 2005:Q4. It then increases to about 98 in 2007:Q1 and then decreases to a preliminary estimate of about 70 by March 2008.

The "Conference Board" series begins at about 135 in 2000, decreases to about 60 in 2003:Q1, increases to about 110 in 2007:Q3 and decreases to a preliminary estimate of about 78 by February 2008.

Figure: Expected inflation

A line chart shows two series, "Median, 5 to 10 years ahead", and "Median, 12 months ahead" from 2000 through March 2008. Unit is percent.

The "Median, 5 to 10 years ahead" series begins at about 3 percent in 2000, fluctuates between about 2.5 and 3.2 throughout the period, and ends at a preliminary estimate of about 2.9 in March 2008.

The "Median, 12 months ahead" series begins at about 3.2 percent in 2000, decreases to about 0.4 in 2001:Q4, increases to about 2.8 in 2002:Q2 and decreases to about 1.7 in 2003:Q3. It then increases to about 4.6 in 2005:Q4, and ends at a preliminary estimate of about 4.5 in March 2008.

Recent Changes in Consumer Price Indexes

(Percent change)

Item	Weights ¹	12-month change ²		3-month change		2007		2008	
		Feb. 2007	Feb. 2008	Nov. 2007	Feb. 2008	Nov.	Dec.	Jan.	Feb.
		Annual rate				Monthly rate			
Total CPI	100.0	2.4	4.0	6.3	3.1	.9	.4	.4	.0
Food	13.8	3.1	4.6	4.3	4.7	.4	.1	.7	.4
Meats, poultry, fish, and eggs	1.8	2.7	4.8	2.5	2.3	.0	-.1	.8	-.1
Fruits and vegetables	1.2	6.0	1.3	10.9	2.2	2.0	-.3	2.2	-1.3
Other	10.9	2.8	4.9	3.9	5.4	.3	.2	.5	.6
Energy	9.7	-1.0	18.9	43.6	7.6	6.9	1.7	.7	-5
Motor Fuel	5.5	-1.4	32.7	77.6	7.8	11.8	2.8	1.1	-2.0
Heating oil	.4	.6	33.0	72.4	21.3	8.9	2.5	3.7	-1.2
Natural gas	1.1	-9.7	3.5	.2	21.9	.5	.2	-2.2	7.2
Electricity	2.8	3.7	3.4	9.5	-1.2	.6	.1	-.1	-.3
CPI excluding food and energy	76.5	2.7	2.3	2.6	2.3	.2	.2	.3	.0
Goods ex. food and energy	21.6	.0	.0	.5	.4	.1	.0	.2	-.1
Nondurables ex. food and energy	10.8	2.0	1.0	1.9	2.3	.2	.1	.4	.1
Apparel	3.7	2.1	-1.0	3.4	.8	.6	.1	.4	-.3
Tobacco	.7	6.4	4.8	5.0	9.8	.2	.8	1.1	.4
Other nondurables	6.3	1.4	1.8	.7	2.4	-.1	.0	.3	.3
Durables	10.8	-1.8	-1.0	-.9	-1.4	.1	-.1	-.1	-.2
New vehicles	4.6	-1.4	-.8	-.9	-2.5	.0	-.1	-.3	-.3
New cars		-.5	-.6	-1.1	-1.8	.0	.0	-.3	-.1
New trucks		-2.3	-.7	-.2	-2.5	.1	-.1	-.2	-.3
Used cars and trucks	1.8	-3.5	2.0	-1.5	1.9	-.2	.2	.2	.0
Computers	.2	-11.5	-11.7	-22.2	1.8	-4.1	-.1	1.0	-5
Audio/Video Equipment	.7	-8.2	-5.3	-1.6	-4.2	-.1	.1	-.3	-.9
Other Durables	3.5	.1	-1.4	.9	-1.3	.5	-.2	.0	-.2
Services excluding energy	54.9	3.8	3.2	3.4	3.1	.3	.3	.4	.1
Rent of shelter	32.3	4.3	2.9	3.0	2.7	.3	.3	.4	.0
Owners' equivalent rent	23.9	4.2	2.6	3.2	2.6	.3	.3	.3	.1

Rent of primary residence	5.8	4.6	3.7	4.5	3.6	.4	.4	.3	.2
Lodging away from home	2.6	4.3	3.5	-9	1.0	-.2	.3	1.1	-1.2
Services ex. energy and shelter	22.6	3.0	3.5	3.8	3.6	.3	.3	.4	.1
Medical services	4.6	5.1	5.0	5.8	3.9	.4	.3	.6	.1
Tuition and other school fees	2.7	6.0	5.5	6.1	5.8	.5	.5	.6	.3
Air fares	.7	1.4	7.6	18.8	7.4	1.9	1.2	.8	-.3
Other services	14.5	1.9	2.5	2.1	3.0	.2	.3	.3	.1
Memo:									
Chained CPI	100.0	2.2	3.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
All items less food and energy	77.6	2.3	2.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

1. Relative importance weights for December 2007, which are based on 2005-2006 expenditure weights. For the chained CPI, the 2005-2006 expenditure weights are shown. [Return to table](#)

2. Not seasonally adjusted. [Return to table](#)

Consumer Price Index

(Percent change at annual rate)

Figure: All items

A line chart shows two series, "12-month change", and "3-month change" from 2000 through February 2008. Unit is percent.

The "12-month change" series begins at about 2.9 percent in 2000, fluctuates between about 1 and 4.9 throughout the period and ends at about 4 in February 2008.

The "3-month change" series begins at about 3 percent in 2000, decreases to about -1.5 in December 2001, and June 2003, Increases to about 11 in September 2005, and then decreases to about -1.1 in December 2005 and about -3.2 in August 2006. The series then increases to about 6.9 in January 2008 and ends at about 3.1 in February 2008.

Figure: Excluding food and energy

As shown, the figure is nearly identical to the corresponding figure from the Greenbook Part 2 (description following), except that the "12-month change" and the "3-month change" curves end in February 2008 at about 2.3 and 2.35 percent, respectively.

Percent

Period	12-month change	3-month change
January 2000	2.00	2.72
February 2000	2.16	2.26
March 2000	2.44	2.94
April 2000	2.32	2.25
May 2000	2.43	2.93
June 2000	2.49	2.47
July 2000	2.49	2.69
August 2000	2.60	2.68
September 2000	2.59	2.68
October 2000	2.52	2.45
November 2000	2.58	2.67
December 2000	2.58	2.21
January 2001	2.63	2.88
February 2001	2.73	2.87
March 2001	2.66	3.09
April 2001	2.60	2.64

May 2001	2.54	1.97
June 2001	2.71	2.85
July 2001	2.70	2.84
August 2001	2.70	3.06
September 2001	2.63	2.39
October 2001	2.63	2.16
November 2001	2.79	3.03
December 2001	2.74	2.81
January 2002	2.56	2.80
February 2002	2.60	2.14
March 2002	2.43	1.71
April 2002	2.53	2.14
May 2002	2.53	1.92
June 2002	2.26	2.13
July 2002	2.20	1.70
August 2002	2.36	2.34
September 2002	2.24	2.33
October 2002	2.24	2.12
November 2002	1.97	1.69
December 2002	1.92	1.68
January 2003	1.91	1.89
February 2003	1.74	1.26
March 2003	1.69	0.84
April 2003	1.47	0.21
May 2003	1.58	0.83
June 2003	1.53	1.04
July 2003	1.52	1.88
August 2003	1.31	1.46
September 2003	1.20	1.46
October 2003	1.30	1.25
November 2003	1.09	0.83
December 2003	1.15	1.04
January 2004	1.15	1.45
February 2004	1.25	1.87
March 2004	1.61	2.70
April 2004	1.76	2.49
May 2004	1.71	2.69
June 2004	1.87	2.06
July 2004	1.76	1.85
August 2004	1.71	1.43
September 2004	1.96	2.05
October 2004	2.01	2.25
November 2004	2.17	2.87
December 2004	2.17	2.04
January 2005	2.27	2.24
February 2005	2.36	2.24
March 2005	2.35	3.06
April 2005	2.24	2.43
May 2005	2.19	2.22

June 2005	2.03	1.21
July 2005	2.14	1.41
August 2005	2.13	1.40
September 2005	1.98	1.60
October 2005	2.07	2.21
November 2005	2.12	2.61
December 2005	2.17	2.81
January 2006	2.12	2.40
February 2006	2.06	2.19
March 2006	2.09	2.79
April 2006	2.29	3.19
May 2006	2.44	3.58
June 2006	2.64	3.57
July 2006	2.69	3.16
August 2006	2.84	2.95
September 2006	2.93	2.55
October 2006	2.72	2.35
November 2006	2.62	1.56
December 2006	2.57	1.55
January 2007	2.67	1.96
February 2007	2.71	2.69
March 2007	2.45	2.20
April 2007	2.34	2.01
May 2007	2.24	1.72
June 2007	2.22	2.34
July 2007	2.21	2.46
August 2007	2.13	2.47
September 2007	2.14	2.48
October 2007	2.17	2.27
November 2007	2.33	2.60
December 2007	2.44	2.61
January 2008	2.47	3.15

Figure: Excluding food and energy

As shown, the series are nearly identical to the corresponding series from the Greenbook Part 2 (description following), except that the "Published 12-month change" and the "Chain CPI 12-month change" curves end in February 2008 at about 2.3 and 2.0 percent, respectively.

Percent

Period	Published 12-month change	Chain CPI 12-month change
January 2000	2.00	ND
February 2000	2.16	ND
March 2000	2.44	ND
April 2000	2.32	ND
May 2000	2.43	ND
June 2000	2.49	ND
July 2000	2.49	ND
August 2000	2.60	ND
September 2000	2.59	ND
October 2000	2.52	ND

November 2000	2.58	ND
December 2000	2.58	1.90
January 2001	2.63	1.89
February 2001	2.73	1.99
March 2001	2.66	1.98
April 2001	2.60	1.88
May 2001	2.54	1.88
June 2001	2.71	2.17
July 2001	2.70	2.07
August 2001	2.70	2.17
September 2001	2.63	1.96
October 2001	2.63	1.96
November 2001	2.79	2.05
December 2001	2.74	2.16
January 2002	2.56	2.05
February 2002	2.60	2.04
March 2002	2.43	1.94
April 2002	2.53	2.03
May 2002	2.53	2.13
June 2002	2.26	1.64
July 2002	2.20	1.74
August 2002	2.36	1.73
September 2002	2.24	1.92
October 2002	2.24	1.82
November 2002	1.97	1.63
December 2002	1.92	1.63
January 2003	1.91	1.63
February 2003	1.74	1.34
March 2003	1.69	1.24
April 2003	1.47	1.14
May 2003	1.58	1.14
June 2003	1.53	1.24
July 2003	1.52	1.14
August 2003	1.31	1.04
September 2003	1.20	0.85
October 2003	1.30	0.94
November 2003	1.09	0.85
December 2003	1.15	0.76
January 2004	1.15	0.94
February 2004	1.25	1.22
March 2004	1.61	1.50
April 2004	1.76	1.69
May 2004	1.71	1.69
June 2004	1.87	1.69
July 2004	1.76	1.69
August 2004	1.71	1.59
September 2004	1.96	1.87
October 2004	2.01	1.96
November 2004	2.17	2.15

December 2004	2.17	2.25
January 2005	2.27	2.15
February 2005	2.36	2.14
March 2005	2.35	1.94
April 2005	2.24	1.94
May 2005	2.19	1.85
June 2005	2.03	1.85
July 2005	2.14	1.75
August 2005	2.13	1.85
September 2005	1.98	1.75
October 2005	2.07	1.74
November 2005	2.12	1.74
December 2005	2.17	1.83
January 2006	2.12	1.74
February 2006	2.06	1.82
March 2006	2.09	2.00
April 2006	2.29	2.08
May 2006	2.44	2.18
June 2006	2.64	2.45
July 2006	2.69	2.54
August 2006	2.84	2.63
September 2006	2.93	2.62
October 2006	2.72	2.43
November 2006	2.62	2.25
December 2006	2.57	2.16
January 2007	2.67	2.29
February 2007	2.71	2.26
March 2007	2.45	2.10
April 2007	2.34	2.02
May 2007	2.24	1.98
June 2007	2.22	1.82
July 2007	2.21	1.77
August 2007	2.13	1.65
September 2007	2.14	1.65
October 2007	2.17	1.80
November 2007	2.33	2.02
December 2007	2.44	2.12
January 2008	2.47	2.16

Commercial Bank Credit

(Percent change, annual rate, except as noted; seasonally adjusted)

Type of credit	2006	H1 2007	Q3 2007	Q4 2007	Jan. 2008	Feb. 2008 ^P	Level ¹ Feb. 2008 ^P
Total	9.6	9.4	12.4	8.9	4.1	6.7	8,797
<i>Loans²</i>							
Total	10.9	10.2	12.6	11.8	12.4	4.4	6,745
To businesses							

Commercial and industrial	16.5	10.0	24.3	29.2	12.6	1.6	1,428
Commercial real estate	13.7	9.6	12.4	8.2	5.9	10.7	1,601
To households							
Residential real estate	7.0	10.7	2.6	1.0	5.3	4.5	1,890
Revolving home equity	1.4	2.0	6.7	11.9	10.9	5.9	489
Other	9.1	13.6	1.3	-2.6	3.3	4.0	1,401
Consumer	5.9	6.4	10.5	7.6	12.7	1.3	813
Originated ³	6.9	5.2	10.3	7.4	16.0	4.9	1,222
Other ⁴	11.8	14.1	19.6	18.9	35.5	.7	1,014
Securities							
Total	6.1	6.9	11.7	.2	-22.5	14.4	2,052
Treasury and agency	1.9	-4.2	5.6	-22.3	-21.7	4.7	1,085
Other ⁵	13.2	23.8	19.9	29.3	-23.6	25.6	967

Note. Yearly annual rates are Q4 to Q4; quarterly and monthly annual rates use corresponding average levels. Data have been adjusted to remove the effects of mark-to-market accounting rules (FIN 39 and FAS 115), the consolidation of certain variable interest entities (FIN 46), the adoption of fair value accounting (FAS 159), and the effects of sizable thrift-to-bank and bank-to-thrift structure activity in October 2006, March 2007, and October 2007. Data also account for breaks caused by reclassifications.

1. Billions of dollars. Pro rata averages of weekly (Wednesday) levels. [Return to table](#)

2. Excludes interbank loans. [Return to table](#)

3. Includes an estimate of outstanding loans securitized by commercial banks. [Return to table](#)

4. Includes security loans and loans to farmers, state and local governments, and all others not elsewhere classified. Also includes lease financing receivables. [Return to table](#)

5. Includes private mortgage-backed securities, securities of corporations, state and local governments, foreign governments, and any trading account assets that are not Treasury or agency securities, including revaluation gains on derivative contracts. [Return to table](#)

p Preliminary. [Return to table](#)

Figure: C&I Loan Rate Spreads

As shown, the figure is nearly identical to the corresponding figure from the Greenbook Part 2 (description following), except that in 2008:Q1, "Weighted average" ends slightly lower than 190 basis points, and "Weighted average adjusted*" ends slightly higher than 145 basis points.

A line chart shows two series, "Weighted average", and "Weighted average adjusted*" from 1997:Q2 through 2008:Q1. Data is quarterly; unit is basis points. 2007:Q4 is marked with a vertical tripwire.

The "Weighted average" series begins at about 155 basis points in 1997:Q2, increases to about 221 in 2004:Q1 and then decreases to end at about 190 in 2008:Q1. The series is at about 182 when it reaches the 2007:Q4 tripwire.

The "Weighted average adjusted*" series begins at about 155 basis points in 1997:Q2, increases to about 190 in 2003:Q1 and decreases to end at about 145 in 2008:Q1. The series is at about 140 when it reaches the 2007:Q4 tripwire.

Note. Spreads over market interest rate on an instrument of comparable maturity on loans less than \$25 million (2006\$).

* Adjusted for changes in nonprice loan characteristics. [Return to text](#)

Source. Survey of Terms of Business Lending.

Figure: Return on Assets for Commercial Banks

As shown, the figure is nearly identical to the corresponding figure from the Greenbook Part 2 (description following), except that in 2007:Q4, the "All other banks" series ends slightly lower at about 0.95 percent.

A line chart shows two series, "100 largest banks", and "All other banks" from 1991 through 2007:Q4. Data is Quarterly, s.a.a.r.; unit is Percent. 2007:Q3 is marked with a vertical tripwire.

The "100 largest banks" series begins at about 0.25 in 1991:Q1, increases to about 1.25 in 1993:Q4, fluctuates between about 0.75 and 1.6 through 2006 and then decreases to end at about 0.25 in 2007:Q4. The series is at about 1.1 when it reaches the 2007:Q3 tripwire.

The "All other banks" series begins at about 0.75 in 1991:Q1, increases to about 1.4 in 1993:Q4, fluctuates between about 1.2 and 1.4 through 2006 and then

decreases to end at about 1 in 2007:Q4. The series is at about 1.25 when it reaches the 2007:Q3 tripwire.

Source: Call Report.

Selected Financial Market Quotations

(One-day quotes in percent except as noted)

Instrument	2006		2007		2008		Change to Mar. 13 from selected dates (percentage points)		
	June 29	Sept. 17	Jan. 29	Mar. 13	2006 June 29	2007 Sept. 17	2008 Jan. 29		
<i>Short-term</i>									
FOMC intended federal funds rate	5.25	5.25	3.50	3.00	-2.25	-2.25	-0.50		
Treasury bills ¹									
3-month	4.88	4.05	2.23	1.33	-3.55	-2.72	-0.90		
6-month	5.06	4.15	2.29	1.47	-3.59	-2.68	-0.82		
Commercial paper (A1/P1 rates) ²									
1-month	5.27	5.23	3.08	2.61	-2.66	-2.62	-0.47		
3-month	5.37	5.25	3.02	2.80	-2.57	-2.45	-0.22		
Large negotiable CDs ¹									
3-month	5.47	5.52	3.22	2.78	-2.69	-2.74	-0.44		
6-month	5.59	5.36	3.17	2.82	-2.77	-2.54	-0.35		
Eurodollar deposits ³									
1-month	5.33	5.55	3.30	2.80	-2.53	-2.75	-0.50		
3-month	5.49	5.60	3.30	2.85	-2.64	-2.75	-0.45		
Bank prime rate									
	8.25	8.25	6.50	6.00	-2.25	-2.25	-0.50		
<i>Intermediate- and long-term</i>									
U.S. Treasury ⁴									
2-year	5.26	4.12	2.25	1.66	-3.60	-2.46	-0.59		
5-year	5.15	4.18	2.89	2.52	-2.63	-1.66	-0.37		
10-year	5.28	4.58	3.88	3.79	-1.49	-0.79	-0.09		
U.S. Treasury indexed notes ⁵									
5-year	2.51	2.04	.78	.31	-2.20	-1.73	-0.47		
10-year	2.61	2.15	1.39	1.18	-1.43	-0.97	-0.21		
Municipal general obligations (Bond Buyer) ⁶									
	4.71	4.46	4.29	4.94	.23	.48	.65		
Private instruments									
10-year swap	5.81	5.17	4.26	4.19	-1.62	-0.98	-0.07		
10-year FNMA ⁷	5.59	5.01	4.26	4.57	-1.02	-0.44	.31		
10-year AA ⁸	6.20	6.05	5.66	6.16	-.04	.11	.50		
10-year BBB ⁸	6.74	6.46	6.39	6.75	.01	.29	.36		
10-year high yield ⁸	8.74	8.95	9.85	10.40	1.66	1.45	.55		
Home mortgages (FHLMC survey rate)									
30-year fixed	6.78	6.34	5.68	6.13	-.65	-.21	.45		
1-year adjustable	5.82	5.65	5.05	5.14	-.68	-.51	.09		

Stock exchange index	Record high		2007		2008		Change to Mar. 13 from selected dates (percent)		
	Level	Date	Sept. 17	Jan. 29	Mar. 13	Record high	2007 Sept. 17	2008 Jan. 29	

Dow Jones Industrial	14,165	10-9-07	13,403	12,480	12,146	-14.25	-9.38	-2.68
S&P 500 Composite	1,565	10-9-07	1,477	1,362	1,315	-15.95	-10.91	-3.44
Nasdaq	5,049	3-10-00	2,582	2,358	2,264	-55.16	-12.32	-4.01
Russell 2000	856	7-13-07	776	705	680	-20.57	-12.39	-3.61
Wilshire 5000	15,807	10-9-07	14,839	13,740	13,267	-16.07	-10.60	-3.44

1. Secondary market. [Return to table](#)
2. Financial commercial paper. [Return to table](#)
3. Bid rates for Eurodollar deposits collected around 9:30 a.m. eastern time. [Return to table](#)
4. Derived from a smoothed Treasury yield curve estimated using off-the-run securities. [Return to table](#)
5. Derived from a smoothed Treasury yield curve estimated using all outstanding securities and adjusted for the carry effect. [Return to table](#)
6. Most recent Thursday quote. [Return to table](#)
7. Constant-maturity yields estimated from Fannie Mae domestic noncallable coupon securities. [Return to table](#)
8. Derived from smoothed corporate yield curves estimated using Merrill Lynch bond data. [Return to table](#)

NOTES:

June 29, 2006, is the day the most recent policy tightening ended.
September 17, 2007, is the day before the most recent policy easing began.
January 29, 2008, is the day before the most recent FOMC announcement.

† Note: Data values for figures are rounded and may not sum to totals. [Return to text](#)

Last update: March 7, 2014
