

# Accessible Material

---

## April 2008 Bluebook and Greenbook Tables and Charts

---

### Table of Contents

Document Section	Accessible Material
<b>Bluebook</b>	
Recent Developments	<a href="#">FOMC20080430bluebook20080424_1.htm</a>
Monetary Policy Strategies	<a href="#">FOMC20080430bluebook20080424_2.htm</a>
Short-Run Policy Alternatives	<a href="#">FOMC20080430bluebook20080424_3.htm</a>
Money and Debt Forecasts	<a href="#">FOMC20080430bluebook20080424_4.htm</a>
Appendix A: Measures of the Equilibrium Real Rate	<a href="#">FOMC20080430bluebook20080424_5.htm</a>
<b>Greenbook Part 1</b>	
Domestic Developments	<a href="#">FOMC20080430gbpt120080423_1.htm</a>
International Developments	<a href="#">FOMC20080430gbpt120080423_2.htm</a>
<b>Greenbook Part 2</b>	
Domestic Nonfinancial Developments	<a href="#">FOMC20080430gbpt220080423_1.htm</a>
Domestic Financial Developments	<a href="#">FOMC20080430gbpt220080423_2.htm</a>
International Developments	<a href="#">FOMC20080430gbpt220080423_3.htm</a>
<b>Greenbook Supplement</b>	
Supplemental Notes	<a href="#">FOMC20080430gbsup20080425_1.htm</a>

**Last update: March 7, 2014**

---

Recent Developments

Chart 1  
Interest Rate Developments

Figure: Expected Federal Funds Rates\*

A line chart shows two series, "March 17, 2008" and "April 24, 2008", from 2008 through 2010. Unit is percent. The "March 17, 2008" series begins at about 1.95 percent in 2008:Q2, decreases to about 1.30 in 2008:Q3, and increases to end at about 2.45 in 2010:Q3. The "April 24, 2008" series begins at about 2.25 percent in 2008:Q2, decreases to about 2 in 2008:Q3 and increases to end at about 3.32 in 2010:Q3.

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

Figure: Probability Density for Target Funds Rate After the April Meeting

A bar chart shows two series, "Futures market\*\*", and "Desk's survey\*\*\*". Unit is percent.

Based on the futures market, the probability density for a target funds rate less than or equal to 1.75 percent is about 10 percent, for a funds rate of 2.00 is slightly below 70 percent, and for a funds rate greater than or equal to 2.25 is slightly above 20 percent.

Based on the Desk's survey, the probability density for a target funds rate less than or equal to 1.75 percent is about 30 percent, for a funds rate of 2.00 is slightly above 60 percent, and for a funds rate greater than or equal to 2.25 is slightly below 10 percent.

\* Derived from options on federal funds futures. [Return to text](#)

\*\* Survey of primary dealer economists on April 21, 2008. [Return to text](#)

Figure: Implied Distribution of Federal Funds Rate Six Months Ahead\*

A bar chart shows two distributions, "Recent: 4/24/2008", and "Last FOMC: 3/17/2008", over funds rates of 0.25 to 5.25 percent. Unit is percent.

The estimated values for the Recent series are as follows: For funds rate 0.25 percent: 0.0 percent. 0.50: 1.0. 0.75: 1.5. 1.00: 2.0. 1.25: 4.0. 1.50: 7.0. 1.75: 9.5. 2.00: 12.0. 2.25: 14.0. 2.50: 12.5. 2.75: 10.5. 3.00: 9.0. 3.25: 6.0. 3.50: 2.5. 3.75: 2.0. 4.00: 1.0. 4.25: 2.0. 4.50: 1.5. 4.75: 0.5. 5.00: 0.5. 5.25: 0.0.

The estimated values for the "Last FOMC: 3/17/2008" series are as follows: For funds rate 0.25 percent: 9.0 percent. 0.50: 3.0. 0.75: 2.5. 1.00: 6.5. 1.25: 9.0. 1.50: 14.0. 1.75: 24.0. 2.00: 10.5. 2.25: 8.0. 2.50: 4.5. 2.75: 3.0. 3.00: 2.0. 3.25: 1.0. 3.50: 1.0. 3.75: 0.5. 4.00: 0.2. 4.25: 1.0. 4.50 and higher: 0.0.

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

Figure: Nominal Treasury yields\*  
Daily  
Percent

Date	Ten-year	Two-year
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 March 18, 2008. After the meeting, the Ten-year series generally increases to end at about 4 percent, and the Two-year series generally increases to end at about 2.3 percent.

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

### Figure: Index of Inflation Expectations and Uncertainty\*

A line chart shows a single series from 1994 through 2007. Data is monthly; unit is percent. The series begins at about 3.9 percent at the beginning of 1994, increases to about 4.8 in 1994:Q3, decreases to about 1.4 by mid-1998, and increases to about 2.6 in early 2000. It then fluctuates between about 1.5 and 2.7 throughout the period and ends at about 2.7 in 2007.

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

### Figure: Inflation compensation and oil prices\*

Date	Next five years (Percent)	Five-to-ten year forward (Percent)	Spot WTI (\$/barrel)
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	<u>ND</u>
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 March 18, 2008. After the meeting, the spot WTI series generally decreases to about 3.25 before increasing to end at about 3.75 percent; the next five years series generally increases to end at about 2.1; and the five-to-ten year forward series generally decreases to end at about 2.8 percent.

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

ND No data [Return to table](#)

## Chart 2

### 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
17 December 2007	ND	80.38
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	83.08	86.04
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	53.30
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
13 March 2008	38.80	57.35
14 March 2008	44.05	61.67
17 March 2008	42.98	63.78
18 March 2008	54.31	77.69
19 March 2008	42.83	62.88

20 March 2008	43.58	66.88
25 March 2008	47.48	62.30
26 March 2008	50.85	65.68
27 March 2008	50.83	69.58
28 March 2008	52.52	71.55
31 March 2008	52.41	71.46
1 April 2008	53.95	72.82
2 April 2008	54.75	68.35
3 April 2008	58.38	70.20
4 April 2008	59.82	72.70
7 April 2008	60.29	74.45
8 April 2008	59.76	73.70
9 April 2008	63.54	77.01
10 April 2008	63.10	76.85
11 April 2008	66.59	79.01
14 April 2008	66.11	79.38
15 April 2008	67.88	79.29
16 April 2008	68.82	78.17
17 April 2008	76.45	85.50
18 April 2008	85.67	94.15
21 April 2008	83.85	90.10
22 April 2008	84.75	90.00
23 April 2008	83.95	87.35
24 April 2008	81.98	86.84

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 thirty-day commercial paper**  
Daily  
Basis points

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

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

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

25 June 2007	10	15
26 June 2007	5	9
27 June 2007	8	15
28 June 2007	7	14
29 June 2007	9	13
2 July 2007	6	16
3 July 2007	6	12
5 July 2007	8	12
6 July 2007	8	17
9 July 2007	3	8
10 July 2007	2	8
11 July 2007	8	14
12 July 2007	6	11
13 July 2007	5	13
16 July 2007	6	12
17 July 2007	3	10
18 July 2007	6	12
19 July 2007	7	10
20 July 2007	6	13
23 July 2007	6	14
24 July 2007	7	11
25 July 2007	5	10
26 July 2007	4	10
27 July 2007	6	9
30 July 2007	5	12
31 July 2007	9	14
1 August 2007	9	15
2 August 2007	6	13
3 August 2007	10	19
6 August 2007	10	20
7 August 2007	12	21
8 August 2007	13	25
9 August 2007	26	39
10 August 2007	39	59
13 August 2007	51	63
14 August 2007	50	59
15 August 2007	50	67
16 August 2007	70	67
17 August 2007	80	83
20 August 2007	68	86
21 August 2007	77	83
22 August 2007	74	87
23 August 2007	86	78
24 August 2007	80	76
27 August 2007	80	82
28 August 2007	85	77
29 August 2007	82	87
30 August 2007	96	88
31 August 2007	96	73

4 September 2007	102	93
5 September 2007	114	93
6 September 2007	110	85
7 September 2007	107	82
10 September 2007	124	93
11 September 2007	124	93
12 September 2007	131	96
13 September 2007	120	91
14 September 2007	90	75
17 September 2007	96	76
18 September 2007	64	69
19 September 2007	62	56
20 September 2007	52	55
21 September 2007	50	58
24 September 2007	43	63
25 September 2007	48	53
26 September 2007	57	67
27 September 2007	47	59
28 September 2007	56	61
1 October 2007	42	52
2 October 2007	50	64
3 October 2007	49	60
4 October 2007	46	62
5 October 2007	50	57
9 October 2007	43	54
10 October 2007	51	56
11 October 2007	46	56
12 October 2007	43	55
15 October 2007	34	46
16 October 2007	41	57
17 October 2007	25	45
18 October 2007	30	48
19 October 2007	31	45
22 October 2007	21	40
23 October 2007	29	46
24 October 2007	14	37
25 October 2007	22	42
26 October 2007	26	43
29 October 2007	26	40
30 October 2007	27	51
31 October 2007	31	49
1 November 2007	22	30
2 November 2007	27	39
5 November 2007	25	31
6 November 2007	30	41
7 November 2007	26	40
8 November 2007	33	39
9 November 2007	43	40
13 November 2007	36	39



14 November 2007	38	37
15 November 2007	32	43
16 November 2007	47	47
19 November 2007	46	47
20 November 2007	48	46
21 November 2007	50	51
23 November 2007	48	68
26 November 2007	54	65
27 November 2007	73	57
28 November 2007	68	66
29 November 2007	71	81
30 November 2007	93	73
3 December 2007	118	96
4 December 2007	129	103
5 December 2007	150	113
6 December 2007	141	104
7 December 2007	167	118
10 December 2007	176	112
11 December 2007	190	101
12 December 2007	194	128
13 December 2007	185	142
14 December 2007	157	132
17 December 2007	152	135
18 December 2007	179	147
19 December 2007	142	140
20 December 2007	151	144
21 December 2007	121	139
24 December 2007	93	149
26 December 2007	130	145
27 December 2007	127	144
28 December 2007	114	101
31 December 2007	78	92
2 January 2008	55	58
3 January 2008	48	54
4 January 2008	44	47
7 January 2008	41	61
8 January 2008	48	61
9 January 2008	52	62
10 January 2008	28	50
11 January 2008	24	36
14 January 2008	30	59
15 January 2008	24	37
16 January 2008	56	85
17 January 2008	42	54
18 January 2008	51	72
22 January 2008	73	59
23 January 2008	57	61
24 January 2008	43	56
25 January 2008	39	43

28 January 2008	39	47
29 January 2008	35	41
30 January 2008	37	62
31 January 2008	21	41
1 February 2008	38	46
4 February 2008	37	47
5 February 2008	27	40
6 February 2008	34	52
7 February 2008	42	54
8 February 2008	30	45
11 February 2008	32	48
12 February 2008	37	52
13 February 2008	35	48
14 February 2008	37	49
15 February 2008	31	53
19 February 2008	40	55
20 February 2008	34	48
21 February 2008	54	63
22 February 2008	37	51
25 February 2008	52	54
26 February 2008	59	69
27 February 2008	50	69
28 February 2008	39	55
29 February 2008	58	71
3 March 2008	66	77
4 March 2008	58	76
5 March 2008	49	70
6 March 2008	56	71
7 March 2008	63	72
10 March 2008	53	74
11 March 2008	57	77
12 March 2008	56	76
13 March 2008	101	93
14 March 2008	68	71
17 March 2008	53	78
18 March 2008	73	105
19 March 2008	67	67
20 March 2008	60	79
24 March 2008	66	85
25 March 2008	67	79
26 March 2008	75	89
27 March 2008	84	111
28 March 2008	89	106
31 March 2008	95	105
1 April 2008	84	102
2 April 2008	92	106
3 April 2008	76	91
4 April 2008	89	107
7 April 2008	90	96

8 April 2008	74	84
9 April 2008	72	95
10 April 2008	71	78
11 April 2008	72	99
14 April 2008	74	94
15 April 2008	70	86
16 April 2008	95	106
17 April 2008	77	90
18 April 2008	81	97
21 April 2008	81	96
22 April 2008	87	111
23 April 2008	98	115

Note. The ABCP spread is the AA ABCP rate minus the AA nonfinancial rate. The A2/P2 spread is the A2/P2 nonfinancial rate minus the AA nonfinancial rate. Last observation is for Apr. 23, 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
13 March 2008	3.00	2.20	2.70
14 March 2008	3.00	2.55	2.95
17 March 2008	3.00	1.90	2.95
18 March 2008	2.25	0.75	2.85
19 March 2008	2.25	0.20	2.05
20 March 2008	2.25	0.20	2.30
21 March 2008	ND	0.20	2.30
24 March 2008	2.25	0.40	2.10
25 March 2008	2.25	0.90	2.35
26 March 2008	2.25	0.80	1.80
27 March 2008	2.25	1.00	2.00
28 March 2008	2.25	2.45	2.60
31 March 2008	2.25	1.80	2.40

1 April 2008	2.25	2.45	2.60
2 April 2008	2.25	2.40	2.40
3 April 2008	2.25	2.40	2.40
4 April 2008	2.25	2.20	2.20
7 April 2008	2.25	2.20	2.20
8 April 2008	2.25	2.10	2.20
9 April 2008	2.25	2.00	2.05
10 April 2008	2.25	2.15	2.20
11 April 2008	2.25	2.20	2.10
14 April 2008	2.25	2.20	2.30
15 April 2008	2.25	2.00	2.15
16 April 2008	2.25	2.00	2.20
17 April 2008	2.25	2.00	2.20

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
13 March 2008	119.25	227.86
14 March 2008	121.32	237.52
17 March 2008	124.35	241.13
18 March 2008	110.18	168.87
19 March 2008	104.71	167.12
20 March 2008	105.06	167.39
21 March 2008	105.06	167.91
24 March 2008	104.48	140.66
25 March 2008	95.53	141.82
26 March 2008	95.52	151.48
27 March 2008	99.44	156.28



28 March 2008	99.38	159.71
31 March 2008	98.40	159.38
1 April 2008	101.98	145.39
2 April 2008	101.41	132.15
3 April 2008	100.93	126.27
4 April 2008	99.99	121.34
7 April 2008	98.82	115.83
8 April 2008	95.64	120.29
9 April 2008	98.32	125.46
10 April 2008	98.36	130.36
11 April 2008	99.19	129.30
14 April 2008	99.99	127.93
15 April 2008	99.56	123.13
16 April 2008	96.84	110.33
17 April 2008	96.41	107.92
18 April 2008	90.43	92.30
21 April 2008	91.16	95.01
22 April 2008	96.46	97.45
23 April 2008	99.00	99.25

\* Median spread of 23 banking organizations. [Return to table](#)

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

Note. Last observation is for Apr. 23, 2008.

**Figure: Equity prices**  
Daily  
Index(12/31/00=100)

Date	Wilshire	Dow Jones Financial
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
13 March 2008	108.96	92.23
14 March 2008	106.71	88.80
17 March 2008	105.35	87.45
18 March 2008	109.68	94.29
19 March 2008	107.07	92.51
20 March 2008	109.53	98.47
24 March 2008	111.46	99.20
25 March 2008	111.89	99.10
26 March 2008	111.03	95.88
27 March 2008	109.76	93.97
28 March 2008	108.86	92.19
31 March 2008	109.50	93.00
1 April 2008	113.23	99.52
2 April 2008	113.14	98.94
3 April 2008	113.35	99.37
4 April 2008	113.53	97.93
7 April 2008	113.71	98.79
8 April 2008	113.26	97.19
9 April 2008	112.16	95.43
10 April 2008	112.78	95.23
11 April 2008	110.51	93.56
14 April 2008	110.14	91.46
15 April 2008	110.66	92.48
16 April 2008	113.23	95.48
17 April 2008	113.15	96.72
18 April 2008	115.12	98.24
21 April 2008	114.94	96.65
22 April 2008	113.86	95.83
23 April 2008	114.16	95.21
24 April 2008	114.90	98.65

**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
1 February 2007	134.53	326.55

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
13 March 2008	295.95	661.63
14 March 2008	299.18	676.43
17 March 2008	303.11	696.34
18 March 2008	304.85	678.85
19 March 2008	306.70	678.83
20 March 2008	308.61	687.09
24 March 2008	305.37	657.24
25 March 2008	305.92	654.38
26 March 2008	304.49	653.58
27 March 2008	304.14	647.51
28 March 2008	305.57	653.13
31 March 2008	303.67	666.69
1 April 2008	303.11	650.76
2 April 2008	302.11	645.78
3 April 2008	301.90	648.99
4 April 2008	301.08	645.38
7 April 2008	298.18	629.21

8 April 2008	295.74	627.65
9 April 2008	295.66	636.92
10 April 2008	297.08	634.82
11 April 2008	297.45	638.77
14 April 2008	296.65	637.22
15 April 2008	297.02	628.95
16 April 2008	297.53	611.20
17 April 2008	295.68	611.87
18 April 2008	291.94	597.78
21 April 2008	289.27	598.65
22 April 2008	288.19	595.88
23 April 2008	284.52	590.65
24 April 2008	284.06	580.48

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

As shown in each figure, a vertical line marks the FOMC meeting on March 18, 2008.

### Chart 3

#### Asset Market Developments

**Figure: Average bid price on most liquid leveraged loans**  
Daily

Date	Percent of par
2 January 2007	100.18
3 January 2007	100.19
4 January 2007	100.22
5 January 2007	100.24
8 January 2007	100.23
9 January 2007	100.27
10 January 2007	100.28
11 January 2007	100.31
12 January 2007	100.29
16 January 2007	100.31
17 January 2007	100.33
18 January 2007	100.35
19 January 2007	100.38
22 January 2007	100.39
23 January 2007	100.40
24 January 2007	100.41
25 January 2007	100.43
26 January 2007	100.44
29 January 2007	100.44
30 January 2007	100.44
31 January 2007	100.44
1 February 2007	100.45
2 February 2007	100.46
5 February 2007	100.46
6 February 2007	100.48
7 February 2007	100.48

8 February 2007	100.50
9 February 2007	100.51
12 February 2007	100.51
13 February 2007	100.52
14 February 2007	100.53
15 February 2007	100.55
16 February 2007	100.57
20 February 2007	100.58
21 February 2007	100.58
22 February 2007	100.61
23 February 2007	100.62
26 February 2007	100.62
27 February 2007	100.66
28 February 2007	100.63
1 March 2007	100.61
2 March 2007	100.60
5 March 2007	100.59
6 March 2007	100.57
7 March 2007	100.57
8 March 2007	100.59
9 March 2007	100.60
12 March 2007	100.61
13 March 2007	100.60
14 March 2007	100.59
15 March 2007	100.56
16 March 2007	100.53
19 March 2007	100.49
20 March 2007	100.46
21 March 2007	100.44
22 March 2007	100.44
23 March 2007	100.43
26 March 2007	100.42
27 March 2007	100.42
28 March 2007	100.40
29 March 2007	100.40
30 March 2007	100.38
2 April 2007	100.37
3 April 2007	100.36
4 April 2007	100.33
5 April 2007	100.32
6 April 2007	100.33
9 April 2007	100.33
10 April 2007	100.33
11 April 2007	100.33
12 April 2007	100.31
13 April 2007	100.32
16 April 2007	100.33
17 April 2007	100.33
18 April 2007	100.33

19 April 2007	100.34
20 April 2007	100.35
23 April 2007	100.36
24 April 2007	100.36
25 April 2007	100.36
26 April 2007	100.38
27 April 2007	100.36
30 April 2007	100.36
1 May 2007	100.37
2 May 2007	100.36
3 May 2007	100.37
4 May 2007	100.37
7 May 2007	100.38
8 May 2007	100.39
9 May 2007	100.39
10 May 2007	100.41
11 May 2007	100.41
14 May 2007	100.41
15 May 2007	100.42
16 May 2007	100.42
17 May 2007	100.43
18 May 2007	100.42
21 May 2007	100.42
22 May 2007	100.42
23 May 2007	100.43
24 May 2007	100.42
25 May 2007	100.42
29 May 2007	100.42
30 May 2007	100.42
31 May 2007	100.42
1 June 2007	100.42
4 June 2007	100.43
5 June 2007	100.42
6 June 2007	100.42
7 June 2007	100.42
8 June 2007	100.43
11 June 2007	100.42
12 June 2007	100.42
13 June 2007	100.39
14 June 2007	100.36
15 June 2007	100.37
18 June 2007	100.37
19 June 2007	100.37
20 June 2007	100.37
21 June 2007	100.31
22 June 2007	100.28
25 June 2007	100.23
26 June 2007	100.20
27 June 2007	100.15

28 June 2007	100.07
29 June 2007	100.02
2 July 2007	99.98
3 July 2007	99.93
5 July 2007	99.88
6 July 2007	99.82
9 July 2007	99.73
10 July 2007	99.65
11 July 2007	99.50
12 July 2007	99.38
13 July 2007	99.36
16 July 2007	99.36
17 July 2007	99.39
18 July 2007	99.31
19 July 2007	99.16
20 July 2007	98.96
23 July 2007	98.49
24 July 2007	98.26
25 July 2007	97.99
26 July 2007	97.60
27 July 2007	96.96
30 July 2007	95.95
31 July 2007	95.71
1 August 2007	95.43
2 August 2007	95.42
3 August 2007	95.54
6 August 2007	95.54
7 August 2007	95.63
8 August 2007	95.98
9 August 2007	96.18
10 August 2007	96.14
13 August 2007	96.16
14 August 2007	96.20
15 August 2007	96.15
16 August 2007	96.00
17 August 2007	95.97
20 August 2007	95.96
21 August 2007	95.94
22 August 2007	95.93
23 August 2007	95.99
24 August 2007	95.97
27 August 2007	96.00
28 August 2007	95.99
29 August 2007	95.94
30 August 2007	95.91
31 August 2007	95.89
4 September 2007	95.86
5 September 2007	95.83
6 September 2007	95.84

7 September 2007	95.87
10 September 2007	95.88
11 September 2007	95.88
12 September 2007	95.91
13 September 2007	95.94
14 September 2007	96.01
17 September 2007	96.08
18 September 2007	96.25
19 September 2007	96.52
20 September 2007	96.67
21 September 2007	96.81
24 September 2007	96.89
25 September 2007	96.94
26 September 2007	97.08
27 September 2007	97.25
28 September 2007	97.26
1 October 2007	97.27
2 October 2007	97.27
3 October 2007	97.31
4 October 2007	97.35
5 October 2007	97.37
8 October 2007	97.36
9 October 2007	97.41
10 October 2007	97.51
11 October 2007	97.60
12 October 2007	97.77
15 October 2007	97.82
16 October 2007	97.82
17 October 2007	97.78
18 October 2007	97.70
19 October 2007	97.68
22 October 2007	97.41
23 October 2007	97.40
24 October 2007	97.44
25 October 2007	97.46
26 October 2007	97.45
29 October 2007	97.45
30 October 2007	97.39
31 October 2007	97.46
1 November 2007	97.35
2 November 2007	97.27
5 November 2007	97.22
6 November 2007	97.12
7 November 2007	97.07
8 November 2007	96.65
9 November 2007	96.47
12 November 2007	96.40
13 November 2007	96.30
14 November 2007	96.26

15 November 2007	96.18
16 November 2007	96.04
19 November 2007	95.80
20 November 2007	95.60
21 November 2007	95.46
23 November 2007	95.33
26 November 2007	95.22
27 November 2007	95.05
28 November 2007	95.05
29 November 2007	95.11
30 November 2007	95.16
3 December 2007	95.18
4 December 2007	95.13
5 December 2007	95.10
6 December 2007	95.09
7 December 2007	95.07
10 December 2007	95.07
11 December 2007	95.13
12 December 2007	95.14
13 December 2007	95.16
14 December 2007	95.10
17 December 2007	95.07
18 December 2007	95.06
19 December 2007	95.02
20 December 2007	94.97
21 December 2007	94.96
24 December 2007	94.95
26 December 2007	94.92
27 December 2007	94.89
28 December 2007	94.94
31 December 2007	94.95
2 January 2008	94.94
3 January 2008	94.96
4 January 2008	94.93
7 January 2008	94.93
8 January 2008	94.88
9 January 2008	94.78
10 January 2008	94.67
11 January 2008	94.60
14 January 2008	94.57
15 January 2008	94.51
16 January 2008	94.36
17 January 2008	94.17
18 January 2008	93.92
22 January 2008	93.61
23 January 2008	92.91
24 January 2008	92.80
25 January 2008	92.72
28 January 2008	92.51

29 January 2008	92.43
30 January 2008	92.33
31 January 2008	91.87
1 February 2008	91.24
4 February 2008	91.13
5 February 2008	90.85
6 February 2008	90.33
7 February 2008	89.69
8 February 2008	89.13
11 February 2008	87.93
12 February 2008	86.86
13 February 2008	86.78
14 February 2008	87.08
15 February 2008	87.34
19 February 2008	87.62
20 February 2008	87.77
21 February 2008	88.20
22 February 2008	88.57
25 February 2008	88.86
26 February 2008	89.34
27 February 2008	89.64
28 February 2008	89.69
29 February 2008	89.56
3 March 2008	89.38
4 March 2008	89.37
5 March 2008	89.44
6 March 2008	89.50
7 March 2008	89.43
10 March 2008	89.38
11 March 2008	89.32
12 March 2008	89.31
13 March 2008	89.25
14 March 2008	89.23
17 March 2008	89.02
18 March 2008	88.73
19 March 2008	88.82
20 March 2008	88.84
24 March 2008	88.90
25 March 2008	89.06
26 March 2008	89.21
27 March 2008	89.32
28 March 2008	89.40
31 March 2008	89.33
1 April 2008	89.68
2 April 2008	89.78
3 April 2008	90.01
4 April 2008	90.28
7 April 2008	90.48
8 April 2008	90.47



9 April 2008	90.55
10 April 2008	90.70
11 April 2008	90.83
14 April 2008	90.82
15 April 2008	90.93
16 April 2008	91.05
17 April 2008	91.21
18 April 2008	91.42
21 April 2008	91.78
22 April 2008	91.88
23 April 2008	92.34

As shown in the figure, a vertical line marks the FOMC meeting on March 18, 2008.

Note. Last observation is for Apr. 23, 2008.

Source. LSTA/LPC Mark-to-Market Pricing on SMi 100 index.

Figure: Municipal bond yield ratios  
Weekly  
Ratio

Period	Twenty-year	One-year
3 January 2002	0.896	0.848
10 January 2002	0.907	0.857
17 January 2002	0.893	0.799
24 January 2002	0.899	0.743
31 January 2002	0.901	0.738
7 February 2002	0.902	0.755
14 February 2002	0.901	0.739
21 February 2002	0.905	0.733
28 February 2002	0.896	0.716
7 March 2002	0.877	0.700
14 March 2002	0.871	0.714
21 March 2002	0.883	0.748
28 March 2002	0.877	0.796
4 April 2002	0.891	0.824
11 April 2002	0.884	0.829
18 April 2002	0.882	0.867
25 April 2002	0.890	0.845
2 May 2002	0.895	0.821
9 May 2002	0.889	0.824
16 May 2002	0.889	0.826
23 May 2002	0.887	0.790
30 May 2002	0.890	0.792
6 June 2002	0.888	0.761
13 June 2002	0.895	0.773
20 June 2002	0.895	0.769
27 June 2002	0.895	0.770
4 July 2002	0.910	0.792
11 July 2002	0.913	0.785
18 July 2002	0.899	0.769
25 July 2002	0.908	0.780
1 August 2002	0.916	0.851

8 August 2002	0.925	0.869
15 August 2002	0.945	0.781
22 August 2002	0.942	0.757
29 August 2002	0.953	0.794
5 September 2002	0.965	0.807
12 September 2002	0.953	0.754
19 September 2002	0.964	0.804
26 September 2002	0.959	0.839
3 October 2002	0.957	0.948
10 October 2002	0.956	0.912
17 October 2002	0.948	0.944
24 October 2002	0.970	1.035
31 October 2002	0.966	1.137
7 November 2002	0.976	1.062
14 November 2002	0.963	1.014
21 November 2002	0.967	0.987
28 November 2002	0.944	0.949
5 December 2002	0.958	0.940
12 December 2002	0.957	0.870
19 December 2002	0.953	0.898
26 December 2002	0.957	0.872
2 January 2003	0.943	0.852
9 January 2003	0.945	0.868
16 January 2003	0.966	0.905
23 January 2003	0.970	0.902
30 January 2003	0.975	0.923
6 February 2003	0.983	0.879
13 February 2003	0.979	0.906
20 February 2003	0.974	0.876
27 February 2003	0.982	0.858
6 March 2003	0.981	0.861
13 March 2003	0.968	0.847
20 March 2003	0.955	0.858
27 March 2003	0.963	0.920
3 April 2003	0.954	0.966
10 April 2003	0.950	0.912
17 April 2003	0.952	0.828
24 April 2003	0.949	0.859
1 May 2003	0.941	0.893
8 May 2003	0.950	0.855
15 May 2003	0.958	0.860
22 May 2003	0.986	0.877
29 May 2003	0.975	0.919
5 June 2003	0.960	0.925
12 June 2003	0.988	0.968
19 June 2003	0.978	1.080
26 June 2003	0.974	0.901
3 July 2003	0.958	0.953
10 July 2003	0.962	0.944

17 July 2003	0.949	0.991
24 July 2003	0.936	0.929
31 July 2003	0.927	0.859
7 August 2003	0.954	0.849
14 August 2003	0.937	0.802
21 August 2003	0.935	0.759
28 August 2003	0.949	0.769
4 September 2003	0.929	0.789
11 September 2003	0.930	0.844
18 September 2003	0.933	0.813
25 September 2003	0.945	0.826
2 October 2003	0.945	0.877
9 October 2003	0.927	0.852
16 October 2003	0.924	0.791
23 October 2003	0.923	0.792
30 October 2003	0.922	0.795
6 November 2003	0.902	0.761
13 November 2003	0.916	0.789
20 November 2003	0.912	0.820
27 November 2003	0.902	0.778
4 December 2003	0.898	0.797
11 December 2003	0.906	0.866
18 December 2003	0.906	0.855
25 December 2003	0.902	0.844
1 January 2004	0.892	0.865
8 January 2004	0.899	0.814
15 January 2004	0.918	0.864
22 January 2004	0.929	0.857
29 January 2004	0.924	0.868
5 February 2004	0.924	0.853
12 February 2004	0.905	0.855
19 February 2004	0.906	0.854
26 February 2004	0.903	0.846
4 March 2004	0.918	0.840
11 March 2004	0.920	0.870
18 March 2004	0.921	0.872
25 March 2004	0.934	0.904
1 April 2004	0.944	0.886
8 April 2004	0.931	0.894
15 April 2004	0.925	0.829
22 April 2004	0.929	0.805
29 April 2004	0.919	0.839
6 May 2004	0.918	0.839
13 May 2004	0.911	0.832
20 May 2004	0.930	0.834
27 May 2004	0.928	0.847
3 June 2004	0.914	0.812
10 June 2004	0.917	0.738
17 June 2004	0.925	0.715

24 June 2004	0.926	0.744
1 July 2004	0.930	0.758
8 July 2004	0.910	0.754
15 July 2004	0.917	0.720
22 July 2004	0.919	0.722
29 July 2004	0.908	0.726
5 August 2004	0.915	0.713
12 August 2004	0.920	0.688
19 August 2004	0.918	0.689
26 August 2004	0.917	0.683
2 September 2004	0.916	0.693
9 September 2004	0.913	0.703
16 September 2004	0.921	0.704
23 September 2004	0.921	0.676
30 September 2004	0.917	0.719
7 October 2004	0.910	0.730
14 October 2004	0.918	0.744
21 October 2004	0.917	0.731
28 October 2004	0.906	0.760
4 November 2004	0.911	0.761
11 November 2004	0.909	0.769
18 November 2004	0.927	0.769
25 November 2004	0.924	0.762
2 December 2004	0.904	0.794
9 December 2004	0.904	0.772
16 December 2004	0.896	0.763
23 December 2004	0.902	0.756
30 December 2004	0.904	0.746
6 January 2005	0.905	0.738
13 January 2005	0.919	0.743
20 January 2005	0.928	0.747
27 January 2005	0.916	0.742
3 February 2005	0.934	0.736
10 February 2005	0.935	0.736
17 February 2005	0.930	0.743
24 February 2005	0.927	0.732
3 March 2005	0.927	0.743
10 March 2005	0.934	0.748
17 March 2005	0.930	0.739
24 March 2005	0.926	0.736
31 March 2005	0.939	0.749
7 April 2005	0.925	0.762
14 April 2005	0.928	0.767
21 April 2005	0.928	0.770
28 April 2005	0.944	0.779
5 May 2005	0.937	0.793
12 May 2005	0.942	0.793
19 May 2005	0.934	0.807
26 May 2005	0.937	0.816

2 June 2005	0.969	0.822
9 June 2005	0.969	0.804
16 June 2005	0.962	0.793
23 June 2005	0.973	0.782
30 June 2005	0.984	0.765
7 July 2005	0.971	0.759
14 July 2005	0.953	0.742
21 July 2005	0.948	0.726
28 July 2005	0.959	0.720
4 August 2005	0.949	0.718
11 August 2005	0.946	0.717
18 August 2005	0.946	0.720
25 August 2005	0.948	0.724
1 September 2005	0.960	0.754
8 September 2005	0.946	0.743
15 September 2005	0.938	0.740
22 September 2005	0.947	0.731
29 September 2005	0.951	0.720
6 October 2005	0.942	0.713
13 October 2005	0.942	0.710
20 October 2005	0.935	0.700
27 October 2005	0.936	0.704
3 November 2005	0.935	0.702
10 November 2005	0.948	0.700
17 November 2005	0.949	0.718
24 November 2005	0.934	0.722
1 December 2005	0.935	0.729
8 December 2005	0.939	0.742
15 December 2005	0.937	0.739
22 December 2005	0.937	0.736
29 December 2005	0.949	0.733
5 January 2006	0.940	0.732
12 January 2006	0.933	0.724
19 January 2006	0.936	0.722
26 January 2006	0.925	0.717
2 February 2006	0.928	0.705
9 February 2006	0.933	0.697
16 February 2006	0.923	0.699
23 February 2006	0.925	0.698
2 March 2006	0.913	0.705
9 March 2006	0.904	0.708
16 March 2006	0.902	0.714
23 March 2006	0.895	0.710
30 March 2006	0.891	0.717
6 April 2006	0.886	0.722
13 April 2006	0.863	0.717
20 April 2006	0.865	0.730
27 April 2006	0.859	0.726
4 May 2006	0.858	0.720

11 May 2006	0.858	0.721
18 May 2006	0.859	0.726
25 May 2006	0.849	0.718
1 June 2006	0.853	0.711
8 June 2006	0.860	0.704
15 June 2006	0.867	0.699
22 June 2006	0.870	0.700
29 June 2006	0.872	0.707
6 July 2006	0.876	0.705
13 July 2006	0.881	0.705
20 July 2006	0.881	0.708
27 July 2006	0.869	0.707
3 August 2006	0.872	0.707
10 August 2006	0.863	0.705
17 August 2006	0.862	0.695
24 August 2006	0.863	0.696
31 August 2006	0.866	0.703
7 September 2006	0.864	0.703
14 September 2006	0.859	0.699
21 September 2006	0.864	0.708
28 September 2006	0.872	0.710
5 October 2006	0.877	0.712
12 October 2006	0.866	0.700
19 October 2006	0.865	0.699
26 October 2006	0.871	0.696
2 November 2006	0.868	0.700
9 November 2006	0.867	0.697
16 November 2006	0.860	0.692
23 November 2006	0.868	0.697
30 November 2006	0.864	0.700
7 December 2006	0.855	0.708
14 December 2006	0.855	0.706
21 December 2006	0.860	0.710
28 December 2006	0.849	0.707
4 January 2007	0.860	0.711
11 January 2007	0.854	0.705
18 January 2007	0.858	0.704
25 January 2007	0.853	0.705
1 February 2007	0.856	0.709
8 February 2007	0.852	0.711
15 February 2007	0.847	0.710
22 February 2007	0.846	0.710
1 March 2007	0.855	0.719
8 March 2007	0.857	0.723
15 March 2007	0.861	0.722
22 March 2007	0.861	0.725
29 March 2007	0.864	0.727
5 April 2007	0.858	0.728
12 April 2007	0.857	0.724

19 April 2007	0.860	0.729
26 April 2007	0.859	0.732
3 May 2007	0.863	0.730
10 May 2007	0.863	0.741
17 May 2007	0.857	0.745
24 May 2007	0.859	0.743
31 May 2007	0.863	0.745
7 June 2007	0.857	0.754
14 June 2007	0.860	0.761
21 June 2007	0.862	0.762
28 June 2007	0.866	0.762
5 July 2007	0.865	0.751
12 July 2007	0.868	0.749
19 July 2007	0.873	0.746
26 July 2007	0.887	0.762
2 August 2007	0.900	0.762
9 August 2007	0.896	0.781
16 August 2007	0.916	0.880
23 August 2007	0.959	0.876
30 August 2007	0.961	0.871
6 September 2007	0.941	0.837
13 September 2007	0.927	0.848
20 September 2007	0.899	0.866
27 September 2007	0.912	0.878
4 October 2007	0.912	0.854
11 October 2007	0.891	0.832
18 October 2007	0.903	0.859
25 October 2007	0.918	0.868
1 November 2007	0.935	0.877
8 November 2007	0.962	0.942
15 November 2007	0.983	0.971
22 November 2007	0.986	1.057
29 November 2007	0.994	1.025
6 December 2007	0.964	1.006
13 December 2007	0.951	0.988
20 December 2007	0.968	0.969
27 December 2007	0.947	0.914
3 January 2008	0.969	0.962
10 January 2008	0.932	0.951
17 January 2008	0.959	0.989
24 January 2008	0.969	1.050
31 January 2008	0.998	1.152
7 February 2008	0.950	1.130
14 February 2008	0.953	1.059
21 February 2008	1.016	1.093
28 February 2008	1.116	1.302
6 March 2008	1.070	1.522
13 March 2008	1.100	1.532
20 March 2008	1.146	1.752

27 March 2008	1.112	1.497
3 April 2008	1.091	1.399
10 April 2008	1.046	1.416
17 April 2008	1.009	1.282

As shown in the figure, a vertical line marks the FOMC meeting on March 18, 2008.

Note. Yields over Treasury. Last observation is for Apr. 17, 2008.

Source. Bloomberg.

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

Period	OFHEO Purchase-Only Index
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 <sub>p</sub>	-6.10

p Projected. [Return to table](#)

**Figure: Mortgage rate spreads**  
Weekly  
Basis points

Period	FRM	One-Year ARM
2 January 2002	200.25	301.50
9 January 2002	193.40	305.20
16 January 2002	191.20	306.40
23 January 2002	197.75	299.25
30 January 2002	195.40	287.80
6 February 2002	190.60	281.60
13 February 2002	191.60	276.00
20 February 2002	191.75	272.75
27 February 2002	193.00	267.80
6 March 2002	187.80	274.20
13 March 2002	178.40	254.40
20 March 2002	178.00	248.60
27 March 2002	180.00	242.00
3 April 2002	175.00	230.25
10 April 2002	174.80	243.40
17 April 2002	174.20	249.40
24 April 2002	169.60	251.80
1 May 2002	168.00	241.40
8 May 2002	166.20	248.60
15 May 2002	165.40	245.00
22 May 2002	161.20	246.40
29 May 2002	161.25	238.25
5 June 2002	164.60	238.20
12 June 2002	166.80	238.40
19 June 2002	177.00	244.20
26 June 2002	172.20	249.60
3 July 2002	175.00	252.00
10 July 2002	174.50	262.50
17 July 2002	180.80	252.60
24 July 2002	179.20	238.40
31 July 2002	190.20	258.00
7 August 2002	193.80	268.80
14 August 2002	200.60	267.40
21 August 2002	204.00	254.00

28 August 2002	196.40	250.40
4 September 2002	209.00	262.75
11 September 2002	216.40	256.20
18 September 2002	214.40	251.40
25 September 2002	224.20	253.00
2 October 2002	230.20	270.60
9 October 2002	232.20	266.00
16 October 2002	224.00	258.00
23 October 2002	209.60	248.00
30 October 2002	206.20	264.20
6 November 2002	207.00	268.20
13 November 2002	208.75	265.25
20 November 2002	199.60	265.20
27 November 2002	196.00	264.80
4 December 2002	197.50	265.50
11 December 2002	197.00	270.20
18 December 2002	194.60	260.20
25 December 2002	196.50	260.75
1 January 2003	199.75	269.75
8 January 2003	190.00	262.40
15 January 2003	183.00	262.80
22 January 2003	188.25	259.25
29 January 2003	190.80	256.00
5 February 2003	188.20	256.60
12 February 2003	189.40	258.60
19 February 2003	192.50	251.75
26 February 2003	195.00	254.60
5 March 2003	198.40	251.40
12 March 2003	199.20	253.60
19 March 2003	195.60	247.60
26 March 2003	190.40	252.60
2 April 2003	189.40	261.20
9 April 2003	189.00	259.20
16 April 2003	183.40	248.80
23 April 2003	178.75	245.00
30 April 2003	177.80	247.60
7 May 2003	176.00	243.00
14 May 2003	181.20	244.80
21 May 2003	189.60	246.00
28 May 2003	192.75	249.00
4 June 2003	190.40	249.00
11 June 2003	192.80	250.60
18 June 2003	198.40	255.80
25 June 2003	189.20	250.60
2 July 2003	184.20	240.60
9 July 2003	179.75	246.75
16 July 2003	186.80	249.60
23 July 2003	184.80	254.40
30 July 2003	184.20	252.60

6 August 2003	192.60	251.40
13 August 2003	186.00	248.20
20 August 2003	179.60	253.40
27 August 2003	180.40	252.60
3 September 2003	192.00	262.00
10 September 2003	177.40	261.60
17 September 2003	173.20	260.40
24 September 2003	177.60	253.80
1 October 2003	173.60	253.80
8 October 2003	176.00	250.80
15 October 2003	169.75	255.75
22 October 2003	165.80	244.60
29 October 2003	165.60	245.60
5 November 2003	162.00	240.60
12 November 2003	156.50	237.00
19 November 2003	160.80	241.00
26 November 2003	169.40	245.60
3 December 2003	163.75	237.75
10 December 2003	157.60	243.20
17 December 2003	157.20	249.20
24 December 2003	161.60	246.00
31 December 2003	160.75	244.00
7 January 2004	153.25	244.75
14 January 2004	155.00	240.40
21 January 2004	160.00	236.25
28 January 2004	156.60	237.00
4 February 2004	155.20	233.00
11 February 2004	154.20	231.00
18 February 2004	151.75	230.75
25 February 2004	152.80	226.60
3 March 2004	155.80	223.20
10 March 2004	158.20	223.40
17 March 2004	163.80	221.80
24 March 2004	164.80	218.80
31 March 2004	166.40	226.80
7 April 2004	165.40	235.20
14 April 2004	158.75	230.75
21 April 2004	152.80	223.60
28 April 2004	155.60	220.60
5 May 2004	156.40	219.40
12 May 2004	157.00	211.40
19 May 2004	152.60	216.40
26 May 2004	159.40	203.80
2 June 2004	160.25	212.75
9 June 2004	152.60	214.00
16 June 2004	153.75	193.25
23 June 2004	153.80	193.40
30 June 2004	153.00	202.20
7 July 2004	150.00	199.00

14 July 2004	151.20	199.20
21 July 2004	153.40	200.80
28 July 2004	155.00	201.40
4 August 2004	149.40	195.60
11 August 2004	153.60	208.40
18 August 2004	157.20	202.60
25 August 2004	156.40	204.40
1 September 2004	159.00	195.60
8 September 2004	159.50	191.00
15 September 2004	157.00	194.20
22 September 2004	163.20	189.80
29 September 2004	168.20	178.20
6 October 2004	163.00	184.80
13 October 2004	158.50	180.00
20 October 2004	164.00	182.80
27 October 2004	161.60	171.20
3 November 2004	161.20	168.80
10 November 2004	156.00	172.40
17 November 2004	155.25	165.50
24 November 2004	154.20	169.60
1 December 2004	148.00	156.50
8 December 2004	145.40	155.20
15 December 2004	153.20	155.00
22 December 2004	155.00	147.40
29 December 2004	151.75	143.50
5 January 2005	150.60	131.00
12 January 2005	146.40	126.00
19 January 2005	146.00	123.75
26 January 2005	148.40	131.60
2 February 2005	146.60	129.80
9 February 2005	149.20	116.00
16 February 2005	151.80	113.60
23 February 2005	143.50	107.00
2 March 2005	145.40	96.60
9 March 2005	146.60	102.40
16 March 2005	142.60	90.60
23 March 2005	146.00	89.60
30 March 2005	144.00	92.00
6 April 2005	146.00	89.40
13 April 2005	147.00	96.00
20 April 2005	153.20	98.80
27 April 2005	150.60	88.40
4 May 2005	154.60	89.20
11 May 2005	153.00	87.40
18 May 2005	158.60	94.60
25 May 2005	156.40	88.00
1 June 2005	160.25	96.25
8 June 2005	162.00	92.60
15 June 2005	155.60	89.00

22 June 2005	151.00	83.40
29 June 2005	158.20	82.20
6 July 2005	157.25	82.00
13 July 2005	154.20	83.80
20 July 2005	153.80	78.40
27 July 2005	151.60	71.20
3 August 2005	153.20	66.20
10 August 2005	150.00	68.40
17 August 2005	153.20	69.00
24 August 2005	156.40	68.20
31 August 2005	155.80	62.00
7 September 2005	163.75	74.25
14 September 2005	158.40	66.00
21 September 2005	156.40	61.20
28 September 2005	165.00	76.00
5 October 2005	162.80	72.40
12 October 2005	164.00	74.75
19 October 2005	161.60	71.60
26 October 2005	166.20	68.40
2 November 2005	172.80	79.60
9 November 2005	172.60	77.20
16 November 2005	181.75	83.50
23 November 2005	181.60	82.80
30 November 2005	180.75	83.50
7 December 2005	179.60	79.80
14 December 2005	178.80	81.00
21 December 2005	179.40	86.00
28 December 2005	183.50	80.75
4 January 2006	183.75	79.50
11 January 2006	174.80	75.20
18 January 2006	173.50	76.50
25 January 2006	172.00	74.20
1 February 2006	169.20	76.40
8 February 2006	168.20	70.00
15 February 2006	169.20	66.60
22 February 2006	170.25	62.25
1 March 2006	166.60	60.20
8 March 2006	166.40	69.20
15 March 2006	159.80	60.00
22 March 2006	164.00	65.60
29 March 2006	161.00	71.40
5 April 2006	156.80	73.20
12 April 2006	154.00	73.20
19 April 2006	150.75	71.75
26 April 2006	153.40	75.00
3 May 2006	147.60	72.20
10 May 2006	144.80	61.60
17 May 2006	145.20	62.60
24 May 2006	156.60	63.00

31 May 2006	158.50	65.75
7 June 2006	158.80	60.40
14 June 2006	163.20	57.60
21 June 2006	157.40	54.80
28 June 2006	155.20	54.20
5 July 2006	160.25	57.75
12 July 2006	160.80	48.60
19 July 2006	171.80	56.80
26 July 2006	167.20	59.00
2 August 2006	162.80	57.20
9 August 2006	162.00	59.80
16 August 2006	158.00	54.20
23 August 2006	164.60	52.60
30 August 2006	165.00	53.00
6 September 2006	170.75	62.00
13 September 2006	164.40	58.80
20 September 2006	162.60	52.40
27 September 2006	171.00	56.80
4 October 2006	168.40	56.40
11 October 2006	166.00	59.50
18 October 2006	157.20	52.80
25 October 2006	159.60	52.60
1 November 2006	165.60	52.00
8 November 2006	166.40	52.20
15 November 2006	164.00	50.80
22 November 2006	157.60	46.40
29 November 2006	161.00	47.00
6 December 2006	166.00	54.20
13 December 2006	159.20	52.00
20 December 2006	153.00	47.60
27 December 2006	156.75	50.75
3 January 2007	149.00	42.25
10 January 2007	155.40	44.40
17 January 2007	146.75	44.75
24 January 2007	146.80	40.20
31 January 2007	146.80	43.00
7 February 2007	148.20	41.40
14 February 2007	152.40	44.00
21 February 2007	153.00	44.50
28 February 2007	156.00	47.80
7 March 2007	161.60	55.80
14 March 2007	160.20	48.80
21 March 2007	160.80	46.60
28 March 2007	154.80	51.80
4 April 2007	151.60	52.60
11 April 2007	148.80	50.40
18 April 2007	145.20	49.80
25 April 2007	149.80	53.00
2 May 2007	149.60	51.80

9 May 2007	149.60	56.60
16 May 2007	152.40	63.00
23 May 2007	156.00	71.00
30 May 2007	155.00	62.25
6 June 2007	158.40	67.60
13 June 2007	157.40	76.60
20 June 2007	153.60	71.00
27 June 2007	155.40	69.80
4 July 2007	158.00	75.75
11 July 2007	160.40	70.80
18 July 2007	165.20	71.20
25 July 2007	172.40	71.40
1 August 2007	189.00	75.20
8 August 2007	182.80	83.40
15 August 2007	186.00	101.80
22 August 2007	189.00	146.20
29 August 2007	186.00	151.00
5 September 2007	193.75	148.25
12 September 2007	190.80	150.60
19 September 2007	184.60	150.40
26 September 2007	177.60	153.00
3 October 2007	180.60	150.00
10 October 2007	177.25	155.00
17 October 2007	174.40	152.00
24 October 2007	190.60	166.40
31 October 2007	185.00	158.80
7 November 2007	189.20	169.40
14 November 2007	197.75	187.25
21 November 2007	211.00	203.80
28 November 2007	214.50	216.75
5 December 2007	203.80	228.60
12 December 2007	204.60	231.00
19 December 2007	197.60	222.80
26 December 2007	198.25	216.50
2 January 2008	200.25	216.50
9 January 2008	200.40	228.40
16 January 2008	189.00	234.40
23 January 2008	189.25	249.50
30 January 2008	200.60	271.60
6 February 2008	203.20	292.60
13 February 2008	204.80	294.40
20 February 2008	218.25	289.50
27 February 2008	240.00	304.00
5 March 2008	240.80	316.60
12 March 2008	258.40	357.00
19 March 2008	243.00	375.80
26 March 2008	237.00	368.75
2 April 2008	235.00	359.60
9 April 2008	233.00	351.80

16 April 2008	230.20	352.60
23 April 2008	227.40	346.00

As shown in the figure, a vertical line marks the FOMC meeting on March 18, 2008.

Note. FRM spread relative to ten-year Treasury. ARM spread relative to one-year Treasury. Last weekly observation is for Apr. 23, 2008.

Source. Freddie Mac.

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
13 March 2008	143.28	104.40
14 March 2008	136.85	99.05
17 March 2008	109.47	87.85
18 March 2008	117.24	82.44
19 March 2008	106.70	88.25
20 March 2008	104.67	91.58
24 March 2008	113.64	86.93
25 March 2008	109.41	86.05
26 March 2008	107.30	84.66
27 March 2008	117.62	93.42
28 March 2008	121.34	97.91
31 March 2008	112.78	90.62
1 April 2008	127.10	106.38
2 April 2008	130.22	112.41
3 April 2008	129.34	110.77
4 April 2008	107.51	89.48
7 April 2008	107.19	89.94
8 April 2008	111.64	91.52
9 April 2008	108.65	91.45
10 April 2008	117.28	93.73
11 April 2008	109.29	90.08
14 April 2008	117.94	95.44
15 April 2008	167.52	127.01
16 April 2008	134.58	109.71
17 April 2008	127.39	102.88
18 April 2008	120.87	98.43
21 April 2008	108.97	90.01
22 April 2008	108.34	89.22
23 April 2008	101.94	84.04
24 April 2008	109.07	90.79

As shown in the figure, a vertical line marks the FOMC meeting on March 18, 2008.

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	218.30	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	1565.33
19 March 2008	291.73	1498.72
26 March 2008	280.74	1503.74
2 April 2008	280.22	1498.22
9 April 2008	284.37	1495.37
16 April 2008	282.05	1507.05
23 April 2008	190.39	1500.39

As shown in the figure, a vertical line marks the FOMC meeting on March 18, 2008.

Note. Spreads over swaps. Last weekly observation is for Apr. 23, 2008.

Source. Morgan Stanley.

## Chart 4

### International Financial Indicators

**Figure: Nominal trade-weighted dollar indexes**  
Daily  
Index(12/31/04=100)

Date	Broad	Major Currencies	Other Important Trading Partners
3 January 2005	100.33	100.44	100.20
4 January 2005	101.17	101.77	100.53
5 January 2005	101.17	101.66	100.64
6 January 2005	101.80	102.57	100.97
7 January 2005	101.88	102.89	100.79
10 January 2005	101.45	102.23	100.61
11 January 2005	101.12	101.74	100.44
12 January 2005	100.45	100.68	100.19
13 January 2005	100.63	101.06	100.15
14 January 2005	101.18	101.94	100.37
18 January 2005	101.30	102.17	100.36
19 January 2005	101.33	102.32	100.26

20 January 2005	101.68	102.88	100.39
21 January 2005	101.28	102.17	100.33
24 January 2005	101.28	102.28	100.21
25 January 2005	101.87	103.22	100.42
26 January 2005	101.31	102.29	100.26
27 January 2005	101.52	102.62	100.33
28 January 2005	101.55	102.84	100.17
31 January 2005	101.43	102.74	100.02
1 February 2005	101.53	102.97	99.99
2 February 2005	101.52	102.98	99.95
3 February 2005	101.65	103.32	99.88
4 February 2005	101.65	103.42	99.77
7 February 2005	102.22	104.39	99.93
8 February 2005	102.32	104.33	100.19
9 February 2005	102.33	104.40	100.13
10 February 2005	101.96	103.72	100.08
11 February 2005	101.91	103.74	99.98
14 February 2005	101.43	102.98	99.78
15 February 2005	101.37	102.88	99.76
16 February 2005	101.65	103.35	99.85
17 February 2005	101.24	102.65	99.73
18 February 2005	101.19	102.68	99.59
22 February 2005	100.62	101.86	99.30
23 February 2005	100.92	102.37	99.38
24 February 2005	101.07	102.53	99.51
25 February 2005	101.03	102.43	99.54
28 February 2005	100.54	101.65	99.35
1 March 2005	100.92	102.31	99.44
2 March 2005	101.07	102.54	99.50
3 March 2005	101.31	102.77	99.75
4 March 2005	100.76	101.87	99.58
7 March 2005	100.85	102.11	99.50
8 March 2005	100.32	101.13	99.46
9 March 2005	100.11	100.68	99.49
10 March 2005	100.10	100.62	99.53
11 March 2005	99.91	100.38	99.40
14 March 2005	100.49	101.13	99.79
15 March 2005	100.57	101.06	100.04
16 March 2005	100.25	100.52	99.95
17 March 2005	100.36	100.73	99.95
18 March 2005	100.45	100.97	99.88
21 March 2005	100.99	101.82	100.09
22 March 2005	100.74	101.39	100.02
23 March 2005	101.49	102.65	100.25
24 March 2005	101.70	102.94	100.37
25 March 2005	101.76	103.06	100.38
28 March 2005	102.17	103.62	100.63
29 March 2005	101.96	103.24	100.60
30 March 2005	101.82	103.15	100.40

31 March 2005	101.55	102.84	100.17
1 April 2005	101.79	103.33	100.15
4 April 2005	102.11	103.83	100.30
5 April 2005	102.09	103.80	100.27
6 April 2005	102.06	103.81	100.22
7 April 2005	101.89	103.62	100.06
8 April 2005	101.87	103.65	99.99
11 April 2005	101.74	103.54	99.84
12 April 2005	102.13	104.18	99.97
13 April 2005	101.74	103.70	99.68
14 April 2005	102.25	104.40	99.97
15 April 2005	102.00	103.91	99.97
18 April 2005	101.92	103.64	100.09
19 April 2005	101.64	103.32	99.86
20 April 2005	101.43	103.05	99.71
21 April 2005	101.42	103.05	99.70
22 April 2005	101.24	102.80	99.59
25 April 2005	101.39	103.11	99.56
26 April 2005	101.63	103.52	99.62
27 April 2005	101.68	103.60	99.65
28 April 2005	101.79	103.75	99.71
29 April 2005	101.65	103.64	99.55
2 May 2005	101.78	103.96	99.47
3 May 2005	101.73	103.89	99.44
4 May 2005	101.42	103.51	99.21
5 May 2005	101.26	103.28	99.13
6 May 2005	101.50	103.72	99.15
9 May 2005	101.53	103.72	99.23
10 May 2005	101.51	103.60	99.32
11 May 2005	101.80	104.18	99.30
12 May 2005	102.11	104.77	99.32
13 May 2005	102.51	105.48	99.40
16 May 2005	102.76	105.82	99.56
17 May 2005	102.62	105.66	99.43
18 May 2005	102.47	105.47	99.33
19 May 2005	102.55	105.68	99.28
20 May 2005	102.86	106.13	99.44
23 May 2005	102.64	105.81	99.33
24 May 2005	102.64	105.80	99.33
25 May 2005	102.61	105.87	99.21
26 May 2005	102.92	106.36	99.33
27 May 2005	102.58	105.91	99.11
31 May 2005	102.92	106.43	99.28
1 June 2005	103.18	106.87	99.35
2 June 2005	103.05	106.71	99.25
3 June 2005	103.06	106.80	99.18
6 June 2005	102.91	106.30	99.38
7 June 2005	102.83	106.22	99.30
8 June 2005	102.71	106.04	99.24

9 June 2005	103.24	106.88	99.45
10 June 2005	103.43	107.27	99.46
13 June 2005	103.92	108.11	99.59
14 June 2005	103.79	107.95	99.50
15 June 2005	103.38	107.19	99.42
16 June 2005	103.29	107.14	99.30
17 June 2005	102.88	106.46	99.16
20 June 2005	103.16	106.84	99.35
21 June 2005	103.00	106.66	99.20
22 June 2005	103.09	106.88	99.15
23 June 2005	103.23	107.07	99.25
24 June 2005	103.22	107.07	99.22
27 June 2005	103.13	106.81	99.31
28 June 2005	103.42	107.23	99.48
29 June 2005	103.37	107.15	99.44
30 June 2005	103.51	107.34	99.53
1 July 2005	104.08	108.58	99.45
5 July 2005	104.37	108.86	99.74
6 July 2005	104.32	108.73	99.78
7 July 2005	104.30	108.56	99.90
8 July 2005	104.16	108.38	99.81
11 July 2005	103.55	107.46	99.50
12 July 2005	103.00	106.53	99.33
13 July 2005	103.45	107.31	99.46
14 July 2005	103.34	107.29	99.26
15 July 2005	103.66	107.92	99.26
18 July 2005	103.38	107.50	99.11
19 July 2005	103.84	108.20	99.34
20 July 2005	103.91	108.24	99.44
21 July 2005	103.22	107.25	99.04
22 July 2005	103.00	107.49	98.38
25 July 2005	103.20	107.70	98.57
26 July 2005	103.59	108.31	98.75
27 July 2005	103.54	108.31	98.65
28 July 2005	103.32	107.99	98.51
29 July 2005	103.10	107.67	98.40
1 August 2005	102.74	107.01	98.33
2 August 2005	102.53	106.74	98.17
3 August 2005	102.21	106.23	98.05
4 August 2005	102.07	106.06	97.94
5 August 2005	102.38	106.64	97.99
8 August 2005	102.24	106.29	98.06
9 August 2005	102.35	106.42	98.14
10 August 2005	102.04	106.05	97.90
11 August 2005	101.69	105.25	97.98
12 August 2005	101.62	104.95	98.15
15 August 2005	101.74	105.24	98.09
16 August 2005	101.78	105.34	98.09
17 August 2005	102.08	105.84	98.18



18 August 2005	102.67	106.77	98.43
19 August 2005	102.93	106.86	98.86
22 August 2005	102.39	106.02	98.62
23 August 2005	102.44	105.96	98.79
24 August 2005	102.57	105.90	99.10
25 August 2005	102.19	105.32	98.93
26 August 2005	102.30	105.44	99.03
29 August 2005	102.66	105.91	99.28
30 August 2005	102.76	106.20	99.18
31 August 2005	102.31	105.48	99.00
1 September 2005	101.80	104.70	98.76
2 September 2005	101.46	104.30	98.49
6 September 2005	101.55	104.44	98.52
7 September 2005	101.68	104.62	98.60
8 September 2005	101.73	104.73	98.59
9 September 2005	101.47	104.26	98.55
12 September 2005	101.91	105.16	98.53
13 September 2005	102.06	105.29	98.70
14 September 2005	102.04	105.16	98.80
15 September 2005	102.23	105.64	98.68
16 September 2005	102.32	105.73	98.78
19 September 2005	102.27	105.52	98.88
20 September 2005	102.25	105.51	98.86
21 September 2005	102.08	105.28	98.74
22 September 2005	102.31	105.60	98.89
23 September 2005	102.63	106.17	98.95
26 September 2005	102.86	106.54	99.03
27 September 2005	103.03	106.86	99.06
28 September 2005	103.00	106.85	99.00
29 September 2005	102.82	106.64	98.86
30 September 2005	102.53	106.13	98.79
3 October 2005	102.98	106.99	98.83
4 October 2005	103.01	107.17	98.70
5 October 2005	102.93	107.03	98.70
6 October 2005	102.74	106.52	98.82
7 October 2005	102.71	106.50	98.79
11 October 2005	103.00	107.00	98.87
12 October 2005	102.99	106.77	99.06
13 October 2005	103.59	107.68	99.35
14 October 2005	103.16	106.99	99.19
17 October 2005	103.19	107.18	99.07
18 October 2005	103.50	107.72	99.14
19 October 2005	103.39	107.35	99.29
20 October 2005	103.31	107.27	99.20
21 October 2005	103.64	107.70	99.45
24 October 2005	103.49	107.54	99.30
25 October 2005	102.98	106.68	99.13
26 October 2005	103.07	106.79	99.22
27 October 2005	102.87	106.38	99.21

28 October 2005	103.06	106.91	99.07
31 October 2005	103.33	107.52	98.99
1 November 2005	103.30	107.52	98.95
2 November 2005	103.18	107.36	98.86
3 November 2005	103.39	107.83	98.82
4 November 2005	103.86	108.63	98.95
7 November 2005	103.96	108.92	98.87
8 November 2005	103.96	108.87	98.93
9 November 2005	103.93	108.96	98.78
10 November 2005	104.02	109.12	98.79
14 November 2005	104.33	109.84	98.71
15 November 2005	104.21	109.69	98.62
16 November 2005	104.30	109.86	98.64
17 November 2005	104.12	109.49	98.63
18 November 2005	104.21	109.59	98.72
21 November 2005	104.04	109.29	98.67
22 November 2005	104.06	109.18	98.82
23 November 2005	103.69	108.68	98.57
25 November 2005	103.88	109.03	98.61
28 November 2005	103.56	108.53	98.46
29 November 2005	103.60	108.70	98.38
30 November 2005	103.59	108.65	98.40
1 December 2005	103.80	109.16	98.32
2 December 2005	103.65	108.98	98.20
5 December 2005	103.39	108.43	98.23
6 December 2005	103.24	108.40	97.97
7 December 2005	103.49	108.75	98.10
8 December 2005	103.22	108.13	98.19
9 December 2005	103.39	108.20	98.46
12 December 2005	102.93	107.26	98.46
13 December 2005	103.01	107.52	98.36
14 December 2005	102.58	106.56	98.45
15 December 2005	102.80	107.02	98.44
16 December 2005	102.69	106.66	98.59
19 December 2005	102.85	107.00	98.56
20 December 2005	103.35	108.07	98.50
21 December 2005	103.35	108.21	98.37
22 December 2005	103.14	107.77	98.38
23 December 2005	103.17	107.85	98.36
27 December 2005	103.46	108.23	98.56
28 December 2005	103.34	107.98	98.57
29 December 2005	103.29	108.11	98.34
30 December 2005	103.26	108.20	98.20
3 January 2006	102.62	107.04	98.08
4 January 2006	102.11	106.37	97.72
5 January 2006	102.16	106.58	97.60
6 January 2006	101.89	106.16	97.48
9 January 2006	102.01	106.64	97.25
10 January 2006	101.97	106.47	97.34

11 January 2006	101.71	105.95	97.34
12 January 2006	101.88	106.50	97.13
13 January 2006	101.81	106.20	97.29
17 January 2006	102.10	106.68	97.39
18 January 2006	102.25	106.83	97.54
19 January 2006	102.03	106.52	97.41
20 January 2006	101.76	106.19	97.20
23 January 2006	101.26	105.29	97.09
24 January 2006	101.22	105.32	96.98
25 January 2006	101.23	105.44	96.88
26 January 2006	101.35	105.69	96.87
27 January 2006	101.51	106.13	96.76
30 January 2006	101.58	106.29	96.75
31 January 2006	101.30	105.84	96.64
1 February 2006	101.49	106.15	96.72
2 February 2006	101.68	106.27	96.95
3 February 2006	101.98	106.88	96.94
6 February 2006	101.97	107.13	96.69
7 February 2006	102.00	107.07	96.81
8 February 2006	102.30	107.48	97.00
9 February 2006	102.04	107.14	96.83
10 February 2006	102.12	107.36	96.76
13 February 2006	102.19	107.45	96.82
14 February 2006	102.18	107.50	96.75
15 February 2006	102.23	107.57	96.79
16 February 2006	102.29	107.73	96.75
17 February 2006	102.14	107.54	96.63
21 February 2006	102.05	107.39	96.60
22 February 2006	102.20	107.43	96.85
23 February 2006	101.99	107.15	96.72
24 February 2006	102.04	107.34	96.64
27 February 2006	101.86	107.00	96.61
28 February 2006	101.58	106.54	96.50
1 March 2006	101.64	106.70	96.46
2 March 2006	101.40	106.17	96.51
3 March 2006	101.51	106.22	96.67
6 March 2006	101.78	106.65	96.79
7 March 2006	102.34	107.39	97.17
8 March 2006	102.62	107.64	97.47
9 March 2006	102.53	107.67	97.28
10 March 2006	102.70	108.08	97.21
13 March 2006	102.60	107.88	97.22
14 March 2006	102.08	107.00	97.03
15 March 2006	101.97	106.94	96.88
16 March 2006	101.68	106.48	96.76
17 March 2006	101.61	106.26	96.83
20 March 2006	101.78	106.56	96.87
21 March 2006	102.19	107.18	97.08
22 March 2006	102.21	107.02	97.26

23 March 2006	102.52	107.66	97.27
24 March 2006	102.49	107.50	97.35
27 March 2006	102.53	107.43	97.49
28 March 2006	102.50	107.33	97.55
29 March 2006	102.74	107.77	97.58
30 March 2006	102.28	107.00	97.44
31 March 2006	102.25	107.14	97.24
3 April 2006	102.31	107.39	97.11
4 April 2006	101.83	106.60	96.94
5 April 2006	101.77	106.45	96.96
6 April 2006	101.83	106.38	97.16
7 April 2006	102.08	106.70	97.32
10 April 2006	102.08	106.83	97.19
11 April 2006	101.97	106.62	97.19
12 April 2006	102.04	106.71	97.25
13 April 2006	102.16	106.79	97.39
14 April 2006	102.14	106.84	97.32
17 April 2006	101.57	105.81	97.21
18 April 2006	101.39	105.68	96.98
19 April 2006	101.08	105.16	96.87
20 April 2006	101.21	105.35	96.94
21 April 2006	101.15	105.14	97.02
24 April 2006	100.81	104.70	96.79
25 April 2006	100.68	104.37	96.84
26 April 2006	100.60	104.02	97.05
27 April 2006	100.24	103.53	96.82
28 April 2006	99.89	102.94	96.71
1 May 2006	99.68	102.61	96.61
2 May 2006	99.45	102.30	96.46
3 May 2006	99.35	102.30	96.27
4 May 2006	99.29	102.12	96.33
5 May 2006	99.07	101.77	96.23
8 May 2006	98.98	101.80	96.02
9 May 2006	98.76	101.36	96.04
10 May 2006	98.46	101.02	95.77
11 May 2006	98.38	100.66	95.99
12 May 2006	98.71	100.85	96.45
15 May 2006	99.18	101.23	97.02
16 May 2006	99.03	101.15	96.80
17 May 2006	99.28	101.55	96.89
18 May 2006	99.52	101.60	97.33
19 May 2006	99.75	102.03	97.34
22 May 2006	99.79	101.55	97.92
23 May 2006	99.54	101.48	97.50
24 May 2006	100.23	102.25	98.10
25 May 2006	99.71	101.52	97.79
26 May 2006	99.75	101.83	97.55
30 May 2006	99.46	100.99	97.83
31 May 2006	99.62	101.28	97.86

1 June 2006	99.62	101.31	97.84
2 June 2006	99.41	100.82	97.91
5 June 2006	99.22	100.73	97.60
6 June 2006	99.96	101.90	97.90
7 June 2006	99.99	101.92	97.95
8 June 2006	100.72	102.95	98.37
9 June 2006	100.36	102.43	98.18
12 June 2006	100.38	102.39	98.26
13 June 2006	100.74	102.88	98.49
14 June 2006	100.65	102.75	98.44
15 June 2006	100.69	103.01	98.25
16 June 2006	100.70	103.14	98.14
19 June 2006	100.93	103.39	98.34
20 June 2006	100.80	103.16	98.31
21 June 2006	100.37	102.42	98.19
22 June 2006	100.86	103.36	98.23
23 June 2006	101.19	103.86	98.38
26 June 2006	101.13	103.79	98.34
27 June 2006	100.99	103.54	98.31
28 June 2006	101.15	103.89	98.28
29 June 2006	100.99	103.61	98.23
30 June 2006	100.04	102.32	97.64
3 July 2006	99.84	102.27	97.29
5 July 2006	100.11	102.65	97.44
6 July 2006	99.95	102.44	97.33
7 July 2006	99.57	102.00	97.02
10 July 2006	99.78	102.61	96.81
11 July 2006	100.00	102.88	96.99
12 July 2006	100.30	103.32	97.14
13 July 2006	100.35	103.30	97.27
14 July 2006	100.49	103.43	97.42
17 July 2006	100.88	104.16	97.46
18 July 2006	100.94	104.34	97.41
19 July 2006	100.74	104.08	97.27
20 July 2006	100.42	103.69	97.02
21 July 2006	100.34	103.50	97.04
24 July 2006	100.58	103.90	97.13
25 July 2006	100.74	104.23	97.11
26 July 2006	100.55	103.82	97.14
27 July 2006	100.05	103.09	96.87
28 July 2006	99.88	102.75	96.88
31 July 2006	99.82	102.66	96.85
1 August 2006	99.99	102.71	97.14
2 August 2006	99.78	102.39	97.05
3 August 2006	99.92	102.57	97.14
4 August 2006	99.48	101.92	96.91
7 August 2006	99.40	101.85	96.81
8 August 2006	99.53	102.05	96.89
9 August 2006	99.33	101.88	96.66

10 August 2006	99.74	102.62	96.72
11 August 2006	99.66	102.55	96.64
14 August 2006	99.85	102.83	96.74
15 August 2006	99.69	102.49	96.76
16 August 2006	99.29	101.97	96.48
17 August 2006	99.24	101.96	96.38
18 August 2006	99.61	102.51	96.59
21 August 2006	99.27	101.95	96.46
22 August 2006	99.49	102.37	96.47
23 August 2006	99.46	102.19	96.59
24 August 2006	99.67	102.33	96.88
25 August 2006	99.77	102.40	97.00
28 August 2006	99.73	102.40	96.93
29 August 2006	99.65	102.40	96.78
30 August 2006	99.48	102.14	96.68
31 August 2006	99.54	102.21	96.74
1 September 2006	99.41	102.03	96.67
5 September 2006	99.31	102.11	96.38
6 September 2006	99.48	102.20	96.62
7 September 2006	99.65	102.41	96.76
8 September 2006	100.03	103.10	96.83
11 September 2006	100.20	103.21	97.06
12 September 2006	100.11	103.12	96.97
13 September 2006	100.01	103.02	96.87
14 September 2006	99.86	102.78	96.80
15 September 2006	100.04	103.25	96.70
18 September 2006	99.98	103.15	96.67
19 September 2006	100.01	103.19	96.68
20 September 2006	99.99	103.18	96.66
21 September 2006	99.78	102.78	96.66
22 September 2006	99.71	102.41	96.88
25 September 2006	99.84	102.55	96.99
26 September 2006	99.90	102.86	96.80
27 September 2006	99.85	102.90	96.66
28 September 2006	99.87	102.89	96.70
29 September 2006	99.93	103.11	96.63
2 October 2006	99.77	102.82	96.58
3 October 2006	99.95	103.07	96.70
4 October 2006	100.18	103.47	96.75
5 October 2006	100.09	103.39	96.65
6 October 2006	100.37	103.86	96.73
10 October 2006	100.70	104.43	96.83
11 October 2006	100.71	104.49	96.79
12 October 2006	100.63	104.51	96.62
13 October 2006	100.60	104.71	96.35
16 October 2006	100.51	104.57	96.32
17 October 2006	100.34	104.24	96.30
18 October 2006	100.42	104.49	96.21
19 October 2006	100.12	103.91	96.19

20 October 2006	100.00	103.65	96.22
23 October 2006	100.27	104.12	96.28
24 October 2006	100.18	103.99	96.23
25 October 2006	100.04	103.81	96.14
26 October 2006	99.73	103.44	95.89
27 October 2006	99.34	102.83	95.72
30 October 2006	99.40	102.93	95.74
31 October 2006	99.23	102.60	95.73
1 November 2006	99.32	102.88	95.63
2 November 2006	99.46	103.01	95.78
3 November 2006	99.53	103.24	95.69
6 November 2006	99.62	103.29	95.82
7 November 2006	99.27	102.72	95.68
8 November 2006	99.39	102.90	95.74
9 November 2006	99.32	102.77	95.72
10 November 2006	99.27	102.64	95.75
13 November 2006	99.58	103.17	95.84
14 November 2006	99.53	103.17	95.75
15 November 2006	99.62	103.27	95.84
16 November 2006	99.60	103.29	95.77
17 November 2006	99.75	103.33	96.05
20 November 2006	99.79	103.46	95.99
21 November 2006	99.79	103.39	96.05
22 November 2006	99.32	102.56	95.95
24 November 2006	98.86	101.69	95.91
27 November 2006	98.80	101.54	95.93
28 November 2006	98.66	101.31	95.89
29 November 2006	98.66	101.51	95.69
30 November 2006	98.39	101.09	95.56
1 December 2006	98.27	100.93	95.49
4 December 2006	98.24	100.94	95.42
5 December 2006	98.02	100.79	95.11
6 December 2006	98.08	101.04	94.99
7 December 2006	98.10	101.14	94.94
8 December 2006	98.39	101.65	95.00
11 December 2006	98.47	101.70	95.10
12 December 2006	98.50	101.83	95.03
13 December 2006	98.52	101.93	94.98
14 December 2006	98.58	102.16	94.87
15 December 2006	98.77	102.51	94.89
18 December 2006	98.93	102.67	95.06
19 December 2006	98.74	102.12	95.22
20 December 2006	98.59	102.02	95.02
21 December 2006	98.71	102.18	95.11
22 December 2006	98.90	102.55	95.11
26 December 2006	98.96	102.62	95.16
27 December 2006	98.98	102.67	95.16
28 December 2006	98.84	102.53	95.02
29 December 2006	98.81	102.59	94.90

2 January 2007	98.53	102.18	94.74
3 January 2007	98.89	102.93	94.71
4 January 2007	99.27	103.35	95.05
5 January 2007	99.48	103.58	95.25
8 January 2007	99.50	103.52	95.35
9 January 2007	99.68	103.78	95.44
10 January 2007	99.80	103.97	95.50
11 January 2007	99.81	104.14	95.35
12 January 2007	99.66	103.82	95.37
16 January 2007	99.72	103.99	95.31
17 January 2007	99.50	103.79	95.08
18 January 2007	99.58	103.99	95.04
19 January 2007	99.45	103.78	94.98
22 January 2007	99.59	103.97	95.08
23 January 2007	99.57	103.85	95.17
24 January 2007	99.63	104.06	95.08
25 January 2007	99.56	103.92	95.07
26 January 2007	99.85	104.35	95.23
29 January 2007	99.92	104.32	95.38
30 January 2007	99.87	104.27	95.34
31 January 2007	99.69	103.96	95.28
1 February 2007	99.44	103.69	95.06
2 February 2007	99.69	104.18	95.07
5 February 2007	99.58	104.13	94.90
6 February 2007	99.45	103.97	94.79
7 February 2007	99.44	103.95	94.80
8 February 2007	99.52	104.05	94.87
9 February 2007	99.42	103.93	94.78
12 February 2007	99.64	104.15	95.01
13 February 2007	99.42	103.72	95.00
14 February 2007	99.02	103.16	94.75
15 February 2007	98.88	102.92	94.70
16 February 2007	98.87	102.88	94.73
20 February 2007	99.04	103.18	94.77
21 February 2007	99.01	103.11	94.78
22 February 2007	99.01	103.13	94.76
23 February 2007	98.92	102.88	94.84
26 February 2007	98.97	102.88	94.93
27 February 2007	98.81	102.36	95.13
28 February 2007	98.95	102.56	95.21
1 March 2007	99.03	102.66	95.26
2 March 2007	99.05	102.69	95.27
5 March 2007	99.31	103.12	95.36
6 March 2007	99.16	102.99	95.19
7 March 2007	99.10	102.90	95.17
8 March 2007	99.22	103.19	95.13
9 March 2007	99.12	103.08	95.03
12 March 2007	98.97	102.71	95.10
13 March 2007	98.89	102.54	95.10



14 March 2007	98.94	102.53	95.20
15 March 2007	98.92	102.60	95.12
16 March 2007	98.72	102.25	95.06
19 March 2007	98.80	102.42	95.04
20 March 2007	98.51	102.03	94.85
21 March 2007	98.33	101.90	94.63
22 March 2007	98.11	101.67	94.41
23 March 2007	98.28	101.94	94.48
26 March 2007	98.28	101.89	94.53
27 March 2007	98.18	101.72	94.51
28 March 2007	98.20	101.66	94.61
29 March 2007	98.22	101.78	94.54
30 March 2007	98.05	101.47	94.50
2 April 2007	98.06	101.51	94.48
3 April 2007	98.13	101.79	94.33
4 April 2007	98.11	101.78	94.30
5 April 2007	97.87	101.40	94.21
6 April 2007	98.00	101.68	94.19
9 April 2007	98.04	101.77	94.17
10 April 2007	97.88	101.33	94.30
11 April 2007	97.80	101.27	94.20
12 April 2007	97.58	100.83	94.20
13 April 2007	97.50	100.79	94.08
16 April 2007	97.38	100.54	94.09
17 April 2007	97.21	100.22	94.06
18 April 2007	97.12	100.09	94.03
19 April 2007	97.08	100.01	94.02
20 April 2007	96.99	99.92	93.93
23 April 2007	97.01	99.94	93.94
24 April 2007	97.00	99.85	94.03
25 April 2007	96.70	99.53	93.74
26 April 2007	97.01	100.07	93.82
27 April 2007	96.87	99.80	93.82
30 April 2007	96.71	99.43	93.86
1 May 2007	96.87	99.72	93.88
2 May 2007	96.89	99.81	93.84
3 May 2007	96.87	99.91	93.71
4 May 2007	96.77	99.81	93.60
7 May 2007	96.55	99.55	93.42
8 May 2007	96.71	99.87	93.42
9 May 2007	96.64	99.82	93.33
10 May 2007	96.79	100.09	93.35
11 May 2007	96.84	100.23	93.32
14 May 2007	96.67	100.00	93.22
15 May 2007	96.43	99.51	93.21
16 May 2007	96.66	100.04	93.15
17 May 2007	96.69	100.09	93.16
18 May 2007	96.52	99.72	93.18
21 May 2007	96.55	99.90	93.07

22 May 2007	96.43	99.82	92.91
23 May 2007	96.33	99.61	92.91
24 May 2007	96.56	99.84	93.14
25 May 2007	96.37	99.69	92.91
29 May 2007	96.24	99.41	92.93
30 May 2007	96.41	99.68	93.01
31 May 2007	96.21	99.44	92.85
1 June 2007	96.03	99.22	92.71
4 June 2007	95.90	98.90	92.77
5 June 2007	95.90	98.81	92.86
6 June 2007	96.03	98.79	93.13
7 June 2007	96.24	99.05	93.30
8 June 2007	96.63	99.48	93.66
11 June 2007	96.54	99.47	93.47
12 June 2007	96.57	99.62	93.39
13 June 2007	96.76	99.91	93.48
14 June 2007	96.77	100.04	93.37
15 June 2007	96.50	99.91	92.97
18 June 2007	96.43	99.92	92.80
19 June 2007	96.22	99.55	92.75
20 June 2007	96.25	99.52	92.86
21 June 2007	96.49	99.85	93.00
22 June 2007	96.34	99.61	92.95
25 June 2007	96.41	99.65	93.03
26 June 2007	96.36	99.48	93.12
27 June 2007	96.44	99.54	93.21
28 June 2007	96.14	99.20	92.94
29 June 2007	96.04	99.11	92.84
2 July 2007	95.55	98.33	92.64
3 July 2007	95.60	98.51	92.57
5 July 2007	95.67	98.56	92.64
6 July 2007	95.50	98.27	92.59
9 July 2007	95.48	98.27	92.57
10 July 2007	95.25	97.92	92.45
11 July 2007	95.21	97.87	92.42
12 July 2007	95.04	97.61	92.35
13 July 2007	94.93	97.50	92.23
16 July 2007	94.82	97.33	92.19
17 July 2007	94.84	97.39	92.16
18 July 2007	94.73	97.20	92.14
19 July 2007	94.66	97.21	91.99
20 July 2007	94.64	97.04	92.12
23 July 2007	94.57	97.12	91.89
24 July 2007	94.42	96.75	91.97
25 July 2007	94.81	97.23	92.28
26 July 2007	94.99	97.25	92.61
27 July 2007	95.38	97.76	92.88
30 July 2007	95.42	97.97	92.74
31 July 2007	95.28	97.83	92.61

1 August 2007	95.26	97.62	92.78
2 August 2007	95.17	97.55	92.67
3 August 2007	94.98	97.12	92.73
6 August 2007	94.98	97.05	92.79
7 August 2007	95.18	97.41	92.83
8 August 2007	95.00	97.19	92.69
9 August 2007	95.31	97.58	92.93
10 August 2007	95.40	97.48	93.21
13 August 2007	95.47	97.70	93.14
14 August 2007	95.88	98.22	93.43
15 August 2007	96.31	98.76	93.75
16 August 2007	96.70	98.64	94.65
17 August 2007	96.12	97.97	94.17
20 August 2007	96.02	97.95	93.98
21 August 2007	96.08	97.98	94.07
22 August 2007	95.92	97.93	93.81
23 August 2007	95.82	97.76	93.78
24 August 2007	95.55	97.40	93.60
27 August 2007	95.47	97.33	93.50
28 August 2007	95.66	97.52	93.70
29 August 2007	95.57	97.40	93.63
30 August 2007	95.57	97.46	93.58
31 August 2007	95.52	97.48	93.44
3 September 2007	95.52	97.48	93.45
4 September 2007	95.50	97.43	93.45
5 September 2007	95.40	97.09	93.60
6 September 2007	95.30	97.09	93.40
7 September 2007	95.14	96.62	93.55
10 September 2007	95.07	96.51	93.55
11 September 2007	94.78	96.15	93.32
12 September 2007	94.50	95.81	93.10
13 September 2007	94.48	95.91	92.96
14 September 2007	94.55	95.99	93.02
17 September 2007	94.65	96.02	93.19
18 September 2007	94.51	95.88	93.06
19 September 2007	94.03	95.42	92.55
20 September 2007	93.30	94.23	92.30
21 September 2007	93.39	94.45	92.26
24 September 2007	93.30	94.32	92.21
25 September 2007	93.24	94.14	92.28
26 September 2007	93.34	94.45	92.16
27 September 2007	93.26	94.36	92.08
28 September 2007	92.86	93.73	91.92
1 October 2007	92.81	93.71	91.84
2 October 2007	93.03	94.13	91.86
3 October 2007	93.03	94.22	91.75
4 October 2007	93.09	94.26	91.84
5 October 2007	92.68	93.68	91.62
8 October 2007	92.69	93.68	91.64

9 October 2007	92.80	94.01	91.52
10 October 2007	92.66	93.72	91.52
11 October 2007	92.44	93.44	91.37
12 October 2007	92.54	93.54	91.47
15 October 2007	92.50	93.43	91.49
16 October 2007	92.65	93.60	91.63
17 October 2007	92.47	93.32	91.54
18 October 2007	92.26	92.92	91.54
19 October 2007	92.05	92.62	91.44
22 October 2007	92.58	93.43	91.67
23 October 2007	92.13	92.69	91.53
24 October 2007	92.16	92.72	91.54
25 October 2007	91.92	92.46	91.35
26 October 2007	91.60	92.02	91.15
29 October 2007	91.38	91.82	90.89
30 October 2007	91.29	91.72	90.83
31 October 2007	91.12	91.52	90.69
1 November 2007	91.15	91.55	90.72
2 November 2007	90.90	91.00	90.79
5 November 2007	90.89	90.93	90.85
6 November 2007	90.52	90.38	90.65
7 November 2007	90.10	89.60	90.63
8 November 2007	90.27	89.86	90.71
9 November 2007	90.43	90.01	90.87
13 November 2007	91.02	90.97	91.07
14 November 2007	90.90	90.89	90.90
15 November 2007	91.35	91.52	91.15
16 November 2007	91.23	91.30	91.15
19 November 2007	91.42	91.49	91.33
20 November 2007	91.18	91.14	91.21
21 November 2007	91.24	91.01	91.48
22 November 2007	91.23	91.01	91.46
23 November 2007	91.12	90.93	91.32
26 November 2007	91.04	90.76	91.33
27 November 2007	91.30	91.24	91.36
28 November 2007	91.33	91.48	91.16
29 November 2007	91.26	91.45	91.04
30 November 2007	91.49	92.07	90.86
3 December 2007	91.52	92.01	90.99
4 December 2007	91.53	92.00	91.03
5 December 2007	91.72	92.59	90.78
6 December 2007	91.77	92.68	90.80
7 December 2007	91.59	92.49	90.64
10 December 2007	91.54	92.44	90.58
11 December 2007	91.57	92.53	90.53
12 December 2007	91.60	92.59	90.54
13 December 2007	91.97	93.23	90.62
14 December 2007	92.27	93.65	90.79
17 December 2007	92.38	93.62	91.06

18 December 2007	92.40	93.68	91.04
19 December 2007	92.45	93.79	91.03
20 December 2007	92.30	93.51	91.01
21 December 2007	92.21	93.50	90.84
24 December 2007	92.03	93.26	90.72
26 December 2007	91.78	92.83	90.66
27 December 2007	91.54	92.46	90.56
28 December 2007	91.26	91.92	90.55
31 December 2007	91.43	92.33	90.48
2 January 2008	91.15	91.80	90.45
3 January 2008	91.02	91.75	90.23
4 January 2008	91.02	91.69	90.30
7 January 2008	91.33	92.27	90.33
8 January 2008	91.11	91.99	90.17
9 January 2008	91.42	92.50	90.28
10 January 2008	91.38	92.43	90.25
11 January 2008	91.28	92.43	90.06
14 January 2008	91.03	92.09	89.91
15 January 2008	90.90	91.86	89.87
16 January 2008	91.39	92.61	90.10
17 January 2008	91.38	92.55	90.13
18 January 2008	91.62	92.81	90.35
22 January 2008	91.57	92.69	90.37
23 January 2008	91.62	92.67	90.50
24 January 2008	90.96	91.75	90.12
25 January 2008	90.97	91.91	89.97
28 January 2008	90.72	91.49	89.90
29 January 2008	90.60	91.41	89.73
30 January 2008	90.52	91.27	89.73
31 January 2008	90.43	91.26	89.54
1 February 2008	90.25	91.00	89.44
4 February 2008	90.25	91.03	89.41
5 February 2008	90.80	91.95	89.58
6 February 2008	90.72	91.84	89.52
7 February 2008	91.12	92.58	89.56
8 February 2008	90.93	92.25	89.53
11 February 2008	90.93	92.19	89.60
12 February 2008	90.70	91.87	89.45
13 February 2008	90.89	92.16	89.53
14 February 2008	90.67	91.83	89.43
15 February 2008	90.64	91.84	89.37
19 February 2008	90.69	92.10	89.19
20 February 2008	90.96	92.51	89.32
21 February 2008	90.45	91.69	89.14
22 February 2008	90.44	91.74	89.04
25 February 2008	90.29	91.38	89.13
26 February 2008	89.86	90.80	88.85
27 February 2008	89.11	89.68	88.49
28 February 2008	88.80	89.30	88.26

29 February 2008	88.92	89.27	88.53
3 March 2008	88.99	89.36	88.58
4 March 2008	89.03	89.46	88.57
5 March 2008	88.90	89.30	88.47
6 March 2008	88.68	88.79	88.55
7 March 2008	88.88	88.96	88.79
10 March 2008	88.91	88.90	88.91
11 March 2008	88.94	89.15	88.72
12 March 2008	88.53	88.47	88.60
13 March 2008	88.19	87.77	88.64
14 March 2008	88.24	87.75	88.76
17 March 2008	88.12	87.30	89.01
18 March 2008	87.92	87.28	88.60
19 March 2008	88.36	88.16	88.56
20 March 2008	89.05	89.30	88.79
21 March 2008	88.95	89.24	88.62
24 March 2008	89.06	89.49	88.58
25 March 2008	88.59	88.77	88.39
26 March 2008	88.32	88.24	88.40
27 March 2008	88.24	88.15	88.32
28 March 2008	88.40	88.39	88.40
31 March 2008	88.44	88.60	88.28
1 April 2008	88.77	89.37	88.13
2 April 2008	88.66	89.22	88.06
3 April 2008	88.43	88.70	88.13
4 April 2008	88.29	88.50	88.07
7 April 2008	88.38	88.78	87.95
8 April 2008	88.51	88.97	88.00
9 April 2008	88.35	88.73	87.94
10 April 2008	88.26	88.78	87.70
11 April 2008	88.26	88.70	87.77
14 April 2008	88.12	88.54	87.67
15 April 2008	88.25	88.67	87.78
16 April 2008	87.71	87.79	87.61
17 April 2008	87.92	88.23	87.58
18 April 2008	88.37	88.94	87.75
21 April 2008	88.12	88.42	87.79
22 April 2008	87.76	87.86	87.66
23 April 2008	88.20	88.77	87.58
24 April 2008	88.49	89.27	87.65

Figure: Ten-year government bond yields  
 (nominal)  
 Daily  
 Percent

Date	UK	Germany	Japan
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
13 March 2008	4.364	3.760	1.291
14 March 2008	4.328	3.732	1.267
17 March 2008	4.300	3.688	1.286
18 March 2008	4.355	3.761	1.324
19 March 2008	4.308	3.761	1.272
20 March 2008	4.289	3.752	ND
21 March 2008	4.291	3.762	1.276
24 March 2008	4.288	3.761	1.257

25 March 2008	4.431	3.883	1.257
26 March 2008	4.437	3.876	1.281
27 March 2008	4.495	3.924	1.276
28 March 2008	4.411	3.938	1.276
31 March 2008	4.348	3.899	1.281
1 April 2008	4.447	3.974	1.357
2 April 2008	4.431	3.993	1.370
3 April 2008	4.451	3.982	1.347
4 April 2008	4.450	3.946	1.333
7 April 2008	4.505	4.013	1.342
8 April 2008	4.500	4.021	1.328
9 April 2008	4.514	4.005	1.337
10 April 2008	4.482	3.982	1.337
11 April 2008	4.410	3.910	1.366
14 April 2008	4.431	3.908	1.328
15 April 2008	4.434	3.964	1.337
16 April 2008	4.531	4.037	1.337
17 April 2008	4.649	4.076	1.370
18 April 2008	4.729	4.133	1.394
21 April 2008	4.674	4.115	1.445
22 April 2008	4.688	4.148	1.459
23 April 2008	4.670	4.146	1.441
24 April 2008	4.770	4.182	1.469

Figure: Stock price indexes: industrial countries  
Daily  
Index(12/30/04=100)

Date	UK (FTSE-350)	Euro Area (DJ Euro)	Japan (Topix)
3 January 2005	ND	100.74	ND
4 January 2005	100.60	100.93	100.33
5 January 2005	99.74	100.19	99.45
6 January 2005	100.07	100.79	99.86
7 January 2005	100.69	101.21	99.66
10 January 2005	100.44	101.19	ND
11 January 2005	100.04	100.36	100.67
12 January 2005	99.46	99.69	99.85
13 January 2005	99.85	100.10	99.17
14 January 2005	100.27	100.47	99.66
17 January 2005	100.79	101.01	100.06
18 January 2005	100.35	100.97	99.62
19 January 2005	100.31	100.99	99.54
20 January 2005	100.00	100.40	98.59
21 January 2005	100.05	100.50	98.48
24 January 2005	100.17	100.28	99.09
25 January 2005	100.77	100.99	98.99
26 January 2005	100.87	100.99	99.59
27 January 2005	100.97	101.35	99.33
28 January 2005	100.61	100.98	99.22
31 January 2005	101.08	101.94	99.70
1 February 2005	102.15	102.67	99.73



2 February 2005	102.40	102.82	100.20
3 February 2005	102.28	102.82	99.99
4 February 2005	102.93	103.76	99.64
7 February 2005	103.66	104.29	100.42
8 February 2005	104.02	104.42	100.50
9 February 2005	103.91	104.15	100.54
10 February 2005	104.07	104.04	100.96
11 February 2005	104.91	105.15	ND
14 February 2005	104.87	105.12	101.65
15 February 2005	105.16	105.60	101.61
16 February 2005	104.92	105.09	101.33
17 February 2005	105.00	105.18	101.07
18 February 2005	104.98	105.31	101.47
21 February 2005	104.92	104.86	101.49
22 February 2005	104.34	104.24	101.12
23 February 2005	103.51	103.72	100.29
24 February 2005	103.24	103.73	100.69
25 February 2005	103.98	104.92	101.54
28 February 2005	103.32	104.73	102.42
1 March 2005	103.95	105.35	102.63
2 March 2005	103.77	105.31	103.14
3 March 2005	104.18	105.19	103.47
4 March 2005	104.65	106.09	103.70
7 March 2005	104.46	106.31	104.37
8 March 2005	104.10	105.73	103.98
9 March 2005	103.81	105.25	104.44
10 March 2005	103.16	104.37	103.98
11 March 2005	103.59	104.56	104.38
14 March 2005	103.44	104.50	103.99
15 March 2005	103.91	105.12	103.76
16 March 2005	102.67	103.57	104.23
17 March 2005	102.37	103.70	103.71
18 March 2005	102.46	104.12	104.67
21 March 2005	102.65	103.68	ND
22 March 2005	102.65	104.00	104.60
23 March 2005	101.95	103.67	103.85
24 March 2005	102.28	104.51	103.38
25 March 2005	ND	ND	103.84
28 March 2005	ND	ND	103.86
29 March 2005	102.17	104.61	102.26
30 March 2005	101.76	104.25	101.69
31 March 2005	101.75	104.30	102.83
1 April 2005	102.20	104.66	103.21
4 April 2005	101.80	104.07	102.92
5 April 2005	102.68	104.76	103.49
6 April 2005	102.87	105.29	104.05
7 April 2005	103.44	105.71	104.11
8 April 2005	103.61	105.78	104.49
11 April 2005	103.38	105.54	103.52

12 April 2005	102.87	105.08	102.58
13 April 2005	103.16	105.56	102.33
14 April 2005	102.72	105.27	101.63
15 April 2005	101.58	103.25	100.09
18 April 2005	100.14	101.08	96.51
19 April 2005	100.79	101.45	98.01
20 April 2005	100.15	101.13	98.43
21 April 2005	100.09	101.29	97.71
22 April 2005	100.70	102.01	98.37
25 April 2005	100.99	102.28	98.48
26 April 2005	100.52	102.07	98.41
27 April 2005	99.26	100.59	98.32
28 April 2005	99.09	100.13	98.29
29 April 2005	99.28	100.20	ND
2 May 2005	ND	100.90	98.45
3 May 2005	100.46	101.23	ND
4 May 2005	100.75	101.76	ND
5 May 2005	101.20	102.49	ND
6 May 2005	101.47	102.87	100.10
9 May 2005	101.34	102.59	100.25
10 May 2005	100.93	101.93	100.00
11 May 2005	100.62	101.73	99.62
12 May 2005	101.07	102.37	99.20
13 May 2005	100.92	102.43	98.71
16 May 2005	100.90	102.28	97.72
17 May 2005	101.21	102.09	96.71
18 May 2005	102.17	103.69	96.48
19 May 2005	102.56	104.18	98.42
20 May 2005	102.73	104.27	98.28
23 May 2005	103.16	104.79	98.96
24 May 2005	103.05	104.54	98.84
25 May 2005	102.90	104.47	97.83
26 May 2005	103.46	105.28	97.73
27 May 2005	103.33	105.21	98.50
30 May 2005	ND	105.68	99.32
31 May 2005	102.95	105.19	99.54
1 June 2005	103.86	106.71	99.99
2 June 2005	103.80	106.81	99.93
3 June 2005	103.77	106.43	99.83
6 June 2005	103.40	106.01	99.63
7 June 2005	104.31	107.05	99.27
8 June 2005	103.89	106.88	99.91
9 June 2005	103.97	106.84	99.05
10 June 2005	104.44	107.54	99.94
13 June 2005	104.89	108.02	100.00
14 June 2005	104.78	108.09	100.06
15 June 2005	104.23	107.63	100.75
16 June 2005	104.81	108.14	100.95
17 June 2005	105.47	108.67	101.97

20 June 2005	105.33	108.14	101.83
21 June 2005	105.44	108.68	101.70
22 June 2005	105.83	108.87	102.05
23 June 2005	106.18	109.12	102.12
24 June 2005	105.44	108.19	102.07
27 June 2005	104.68	107.24	101.03
28 June 2005	105.61	108.17	101.78
29 June 2005	105.98	108.80	102.34
30 June 2005	106.13	108.90	102.40
1 July 2005	107.14	109.73	102.80
4 July 2005	107.53	109.90	103.17
5 July 2005	107.58	109.66	102.94
6 July 2005	108.47	110.16	102.96
7 July 2005	106.98	108.43	102.66
8 July 2005	108.56	110.09	102.43
11 July 2005	108.84	110.88	103.08
12 July 2005	108.33	110.58	103.16
13 July 2005	108.85	111.28	103.14
14 July 2005	109.03	111.80	103.61
15 July 2005	108.44	111.76	103.80
18 July 2005	108.07	111.74	ND
19 July 2005	107.80	112.97	103.64
20 July 2005	108.09	112.73	104.06
21 July 2005	108.26	112.81	103.93
22 July 2005	108.68	112.70	103.23
25 July 2005	109.21	112.78	103.54
26 July 2005	108.93	112.90	103.43
27 July 2005	109.19	113.24	104.29
28 July 2005	109.35	113.84	104.53
29 July 2005	109.62	113.64	104.81
1 August 2005	109.80	113.63	105.39
2 August 2005	110.49	114.43	105.18
3 August 2005	110.65	114.38	105.43
4 August 2005	110.37	113.48	104.74
5 August 2005	110.35	112.72	103.44
8 August 2005	110.86	113.14	103.68
9 August 2005	111.27	114.21	104.93
10 August 2005	111.58	115.37	106.80
11 August 2005	111.16	114.83	108.19
12 August 2005	110.95	114.20	108.31
15 August 2005	110.93	114.00	108.62
16 August 2005	110.51	113.49	108.92
17 August 2005	109.90	113.13	108.74
18 August 2005	109.41	112.67	108.99
19 August 2005	110.28	113.95	108.77
22 August 2005	110.43	114.15	110.45
23 August 2005	110.14	113.30	110.64
24 August 2005	109.68	113.11	110.96
25 August 2005	109.28	112.10	110.30

26 August 2005	108.82	111.17	110.68
29 August 2005	ND	111.56	109.48
30 August 2005	109.36	111.44	110.78
31 August 2005	110.16	112.43	110.58
1 September 2005	110.82	113.05	111.11
2 September 2005	110.77	112.91	111.58
5 September 2005	110.97	113.73	112.26
6 September 2005	111.36	114.80	111.89
7 September 2005	111.59	115.15	111.82
8 September 2005	111.06	115.08	111.24
9 September 2005	111.47	115.49	112.50
12 September 2005	111.85	115.45	113.93
13 September 2005	111.06	114.56	114.45
14 September 2005	111.28	114.96	114.15
15 September 2005	111.94	115.00	115.45
16 September 2005	112.44	115.87	115.59
19 September 2005	112.89	115.58	ND
20 September 2005	112.65	116.18	117.65
21 September 2005	111.65	114.78	118.10
22 September 2005	111.92	114.31	117.97
23 September 2005	112.48	114.95	ND
26 September 2005	113.25	116.79	120.60
27 September 2005	113.13	116.34	119.75
28 September 2005	114.07	117.59	121.91
29 September 2005	113.76	117.17	124.23
30 September 2005	113.80	117.74	122.85
3 October 2005	114.26	118.46	122.76
4 October 2005	114.15	119.01	123.68
5 October 2005	112.77	117.77	122.62
6 October 2005	111.56	116.52	119.29
7 October 2005	111.32	116.19	119.39
10 October 2005	111.59	116.44	ND
11 October 2005	111.78	116.66	122.30
12 October 2005	110.98	115.79	122.38
13 October 2005	109.34	114.58	122.46
14 October 2005	109.52	114.98	121.60
17 October 2005	109.73	115.09	121.21
18 October 2005	109.29	114.45	121.14
19 October 2005	107.20	112.32	120.02
20 October 2005	107.26	112.56	120.38
21 October 2005	106.80	112.07	120.51
24 October 2005	108.16	113.39	119.73
25 October 2005	107.68	112.96	121.22
26 October 2005	108.69	113.32	122.45
27 October 2005	107.69	111.44	123.85
28 October 2005	108.18	111.49	123.50
31 October 2005	110.45	113.89	125.67
1 November 2005	111.06	113.88	128.13
2 November 2005	111.50	114.20	128.24

3 November 2005	113.00	115.52	ND
4 November 2005	112.81	115.31	130.04
7 November 2005	113.60	115.64	130.40
8 November 2005	113.60	115.61	130.26
9 November 2005	113.19	115.54	129.41
10 November 2005	112.92	115.61	129.14
11 November 2005	113.75	116.99	130.00
14 November 2005	113.92	117.16	128.77
15 November 2005	113.39	117.10	128.08
16 November 2005	113.15	116.52	129.29
17 November 2005	113.77	117.03	131.38
18 November 2005	114.63	117.72	133.23
21 November 2005	114.70	118.25	132.87
22 November 2005	115.07	118.31	132.79
23 November 2005	115.45	118.99	ND
24 November 2005	115.05	118.69	132.01
25 November 2005	115.34	118.97	133.06
28 November 2005	114.49	118.52	134.25
29 November 2005	114.80	118.80	134.35
30 November 2005	113.54	118.34	133.63
1 December 2005	114.81	119.99	135.68
2 December 2005	115.75	120.63	137.76
5 December 2005	115.40	120.17	138.96
6 December 2005	115.93	120.77	138.42
7 December 2005	115.78	120.54	139.05
8 December 2005	115.71	120.72	136.46
9 December 2005	115.53	120.54	138.41
12 December 2005	115.27	120.88	140.70
13 December 2005	115.42	121.11	141.45
14 December 2005	115.62	120.88	139.37
15 December 2005	115.20	120.96	137.75
16 December 2005	115.97	121.99	137.50
19 December 2005	116.15	121.88	138.24
20 December 2005	116.30	122.04	140.39
21 December 2005	117.14	123.02	142.34
22 December 2005	117.43	123.03	142.47
23 December 2005	117.47	123.32	ND
26 December 2005	ND	ND	143.43
27 December 2005	ND	123.78	142.47
28 December 2005	117.93	123.63	143.87
29 December 2005	118.36	124.00	144.72
30 December 2005	117.95	123.02	143.50
2 January 2006	ND	123.87	ND
3 January 2006	119.27	124.38	ND
4 January 2006	119.99	125.63	145.53
5 January 2006	119.46	125.46	146.58
6 January 2006	120.22	126.00	146.56
9 January 2006	120.18	126.27	ND
10 January 2006	119.31	125.55	144.31

11 January 2006	120.24	126.48	145.48
12 January 2006	120.33	126.64	146.51
13 January 2006	119.86	125.51	146.28
16 January 2006	120.43	126.03	145.28
17 January 2006	119.57	125.00	141.92
18 January 2006	118.86	123.86	136.97
19 January 2006	119.60	124.79	140.94
20 January 2006	119.25	123.63	141.30
23 January 2006	118.94	123.39	138.12
24 January 2006	118.48	123.24	140.26
25 January 2006	120.00	124.64	140.78
26 January 2006	120.37	126.43	142.94
27 January 2006	121.77	127.98	147.03
30 January 2006	121.57	127.87	148.25
31 January 2006	121.22	128.09	148.81
1 February 2006	122.16	129.42	147.37
2 February 2006	121.11	127.99	148.83
3 February 2006	121.34	128.15	148.57
6 February 2006	121.66	128.53	148.94
7 February 2006	121.11	128.54	149.05
8 February 2006	120.72	128.23	145.38
9 February 2006	122.47	129.83	146.33
10 February 2006	121.58	129.05	144.41
13 February 2006	122.13	129.95	140.74
14 February 2006	122.08	130.03	142.24
15 February 2006	122.09	129.99	141.29
16 February 2006	122.83	130.83	141.91
17 February 2006	123.34	131.29	139.64
20 February 2006	123.61	131.43	136.75
21 February 2006	123.52	131.82	140.27
22 February 2006	123.81	132.99	140.00
23 February 2006	123.15	132.93	142.70
24 February 2006	123.61	133.38	143.33
27 February 2006	123.94	133.96	144.12
28 February 2006	122.31	131.95	144.43
1 March 2006	123.36	133.05	142.27
2 March 2006	123.15	131.80	141.98
3 March 2006	123.56	131.16	140.30
6 March 2006	124.41	131.87	141.48
7 March 2006	123.52	131.21	140.73
8 March 2006	122.42	130.37	139.66
9 March 2006	123.34	131.55	142.74
10 March 2006	124.37	132.79	143.29
13 March 2006	125.49	133.85	145.67
14 March 2006	125.55	134.10	144.90
15 March 2006	125.97	134.58	144.98
16 March 2006	126.64	134.62	143.09
17 March 2006	126.81	134.72	144.74
20 March 2006	126.61	135.11	146.85

21 March 2006	126.59	135.30	ND
22 March 2006	126.98	135.71	146.69
23 March 2006	126.65	135.63	146.14
24 March 2006	127.63	136.06	146.95
27 March 2006	126.33	134.86	147.34
28 March 2006	125.60	134.20	147.24
29 March 2006	126.04	134.73	148.88
30 March 2006	127.11	136.20	150.19
31 March 2006	126.19	135.70	150.32
3 April 2006	127.32	136.60	152.63
4 April 2006	126.99	135.88	152.19
5 April 2006	127.78	136.35	151.88
6 April 2006	127.85	136.47	154.46
7 April 2006	127.44	135.34	155.16
10 April 2006	128.09	135.88	154.60
11 April 2006	126.92	133.97	153.98
12 April 2006	126.55	133.51	151.60
13 April 2006	127.21	133.67	151.68
14 April 2006	ND	ND	151.71
17 April 2006	ND	ND	149.53
18 April 2006	127.50	133.36	151.51
19 April 2006	128.48	135.06	151.99
20 April 2006	128.37	136.26	152.04
21 April 2006	129.41	137.34	152.78
24 April 2006	128.79	136.65	148.81
25 April 2006	128.61	136.81	149.59
26 April 2006	128.99	137.28	149.90
27 April 2006	128.05	136.44	150.43
28 April 2006	127.30	135.51	149.30
1 May 2006	ND	ND	149.37
2 May 2006	128.45	136.35	151.11
3 May 2006	127.10	135.25	ND
4 May 2006	127.69	136.08	ND
5 May 2006	128.97	137.27	ND
8 May 2006	128.57	137.56	152.66
9 May 2006	129.27	137.98	152.01
10 May 2006	128.82	137.29	150.05
11 May 2006	128.02	136.44	148.86
12 May 2006	125.17	133.42	146.85
15 May 2006	123.41	131.57	146.29
16 May 2006	123.47	131.75	143.09
17 May 2006	119.89	127.73	144.14
18 May 2006	119.55	127.25	141.97
19 May 2006	119.40	127.71	142.53
22 May 2006	116.46	123.94	140.55
23 May 2006	119.87	126.92	137.37
24 May 2006	117.87	125.48	139.70
25 May 2006	119.77	127.23	137.85
26 May 2006	122.41	129.63	140.37

29 May 2006	ND	129.31	140.58
30 May 2006	119.39	126.35	140.29
31 May 2006	120.80	127.74	137.43
1 June 2006	121.29	128.16	137.83
2 June 2006	121.82	128.19	139.71
5 June 2006	121.59	127.18	138.73
6 June 2006	119.40	124.25	136.33
7 June 2006	120.12	125.08	133.39
8 June 2006	116.98	121.71	128.93
9 June 2006	119.04	123.56	130.36
12 June 2006	118.34	122.28	131.42
13 June 2006	116.02	119.59	126.85
14 June 2006	115.91	119.78	127.53
15 June 2006	118.54	122.79	129.26
16 June 2006	118.14	121.93	133.50
19 June 2006	118.69	122.92	132.88
20 June 2006	119.28	123.61	131.37
21 June 2006	119.35	123.85	130.96
22 June 2006	119.88	124.54	134.75
23 June 2006	120.03	124.73	134.44
26 June 2006	119.84	124.55	134.74
27 June 2006	119.32	123.69	134.77
28 June 2006	119.79	123.52	132.87
29 June 2006	122.03	125.91	134.63
30 June 2006	123.01	128.15	138.04
3 July 2006	124.07	128.74	138.59
4 July 2006	124.07	128.97	139.39
5 July 2006	122.89	127.27	138.30
6 July 2006	124.11	128.50	136.76
7 July 2006	124.03	128.11	136.84
10 July 2006	124.09	128.63	138.66
11 July 2006	123.25	127.12	137.94
12 July 2006	123.39	127.68	136.02
13 July 2006	121.31	125.48	134.92
14 July 2006	120.09	123.70	132.37
17 July 2006	119.86	122.98	ND
18 July 2006	119.42	122.66	128.33
19 July 2006	121.56	125.73	128.34
20 July 2006	121.48	126.12	132.96
21 July 2006	120.38	124.76	131.83
24 July 2006	122.64	127.13	131.71
25 July 2006	123.00	127.23	133.51
26 July 2006	123.54	127.63	132.25
27 July 2006	124.63	129.07	134.11
28 July 2006	125.46	129.87	135.64
31 July 2006	124.59	129.44	136.74
1 August 2006	123.72	128.15	136.31
2 August 2006	124.74	129.83	136.54
3 August 2006	122.80	128.89	136.52



4 August 2006	123.90	130.40	136.71
7 August 2006	122.67	128.63	133.97
8 August 2006	122.50	128.95	135.93
9 August 2006	123.32	129.96	137.30
10 August 2006	122.53	128.89	137.69
11 August 2006	122.45	128.90	137.25
14 August 2006	123.46	130.24	139.26
15 August 2006	124.05	131.55	139.62
16 August 2006	124.20	132.54	141.76
17 August 2006	124.34	132.95	141.91
18 August 2006	124.44	132.75	142.78
21 August 2006	124.64	132.25	141.28
22 August 2006	124.39	132.77	142.81
23 August 2006	123.55	131.86	142.68
24 August 2006	123.72	132.58	141.18
25 August 2006	123.96	132.65	140.90
28 August 2006	ND	133.45	139.20
29 August 2006	124.20	133.56	140.57
30 August 2006	125.04	134.12	140.28
31 August 2006	124.66	133.86	142.17
1 September 2006	125.63	134.44	142.08
4 September 2006	126.41	135.05	143.47
5 September 2006	126.32	134.42	143.64
6 September 2006	125.26	133.05	142.90
7 September 2006	123.74	131.94	140.35
8 September 2006	124.18	132.40	140.91
11 September 2006	123.51	132.04	138.87
12 September 2006	124.47	133.55	137.96
13 September 2006	124.53	134.09	137.74
14 September 2006	124.37	134.01	139.01
15 September 2006	124.48	134.57	138.60
18 September 2006	124.74	134.57	ND
19 September 2006	123.57	133.70	138.48
20 September 2006	124.29	135.47	136.58
21 September 2006	124.96	135.92	137.44
22 September 2006	123.48	134.49	136.01
25 September 2006	123.00	134.64	135.68
26 September 2006	124.53	136.30	134.77
27 September 2006	125.67	137.27	138.40
28 September 2006	126.54	137.41	139.40
29 September 2006	126.38	137.60	140.11
2 October 2006	126.38	137.44	141.36
3 October 2006	125.89	136.98	140.73
4 October 2006	126.50	138.02	139.35
5 October 2006	127.42	138.92	142.06
6 October 2006	127.45	138.91	142.15
9 October 2006	127.94	139.05	ND
10 October 2006	128.87	139.90	142.20
11 October 2006	128.89	140.09	141.10

12 October 2006	129.94	141.19	140.36
13 October 2006	130.69	141.25	141.61
16 October 2006	130.92	141.49	143.18
17 October 2006	129.47	139.70	142.48
18 October 2006	130.45	141.13	142.54
19 October 2006	130.55	141.12	142.29
20 October 2006	130.57	141.51	143.02
23 October 2006	130.77	142.18	144.34
24 October 2006	131.14	142.09	144.61
25 October 2006	131.77	142.45	143.82
26 October 2006	131.31	142.58	144.79
27 October 2006	130.67	142.21	143.59
30 October 2006	129.97	141.74	140.97
31 October 2006	130.12	141.84	140.69
1 November 2006	130.56	142.27	141.13
2 November 2006	130.53	141.15	140.83
3 November 2006	130.49	141.77	ND
6 November 2006	132.08	143.47	140.63
7 November 2006	132.55	144.26	140.63
8 November 2006	132.47	144.28	138.96
9 November 2006	132.38	144.31	138.22
10 November 2006	132.08	144.20	137.55
13 November 2006	131.93	144.92	136.46
14 November 2006	131.81	144.76	138.86
15 November 2006	132.73	145.71	138.48
16 November 2006	133.25	145.86	137.61
17 November 2006	131.89	144.84	136.87
20 November 2006	132.14	145.19	133.43
21 November 2006	132.16	145.45	133.34
22 November 2006	131.27	145.68	135.08
23 November 2006	130.87	145.34	ND
24 November 2006	130.40	144.21	133.79
27 November 2006	128.92	141.82	135.09
28 November 2006	128.49	141.38	135.27
29 November 2006	129.86	143.34	137.44
30 November 2006	129.22	142.11	139.44
1 December 2006	128.78	140.67	139.60
4 December 2006	129.40	141.67	139.85
5 December 2006	130.20	143.05	139.08
6 December 2006	130.32	143.07	140.49
7 December 2006	131.12	143.86	141.16
8 December 2006	131.60	143.94	140.60
11 December 2006	131.81	144.98	141.61
12 December 2006	131.65	145.15	142.37
13 December 2006	132.39	146.30	142.58
14 December 2006	133.16	147.05	143.69
15 December 2006	133.81	147.91	144.17
18 December 2006	133.59	147.81	144.86
19 December 2006	132.73	146.80	143.12

20 December 2006	132.62	147.51	145.00
21 December 2006	132.39	147.34	145.38
22 December 2006	132.54	146.12	145.45
25 December 2006	ND	ND	144.82
26 December 2006	ND	ND	145.48
27 December 2006	133.67	147.99	145.87
28 December 2006	133.65	148.01	146.04
29 December 2006	133.26	147.97	146.23
2 January 2007	135.15	149.97	ND
3 January 2007	135.30	149.99	ND
4 January 2007	134.59	149.42	147.78
5 January 2007	133.27	148.08	145.73
8 January 2007	132.74	148.11	ND
9 January 2007	132.77	148.41	147.19
10 January 2007	132.01	147.25	144.66
11 January 2007	133.33	149.67	144.11
12 January 2007	133.48	150.10	146.59
15 January 2007	134.09	150.70	148.27
16 January 2007	133.07	150.09	148.18
17 January 2007	132.82	149.57	148.46
18 January 2007	132.97	149.43	149.19
19 January 2007	133.55	150.68	149.11
22 January 2007	133.20	149.90	150.51
23 January 2007	133.25	149.75	150.55
24 January 2007	135.00	151.37	151.23
25 January 2007	134.13	150.89	150.43
26 January 2007	133.29	150.02	150.31
29 January 2007	133.48	150.72	150.80
30 January 2007	133.57	151.43	150.62
31 January 2007	132.80	151.00	149.78
1 February 2007	134.46	152.25	151.23
2 February 2007	135.20	152.89	151.56
5 February 2007	135.44	152.98	149.29
6 February 2007	136.09	153.14	150.69
7 February 2007	136.55	153.92	150.34
8 February 2007	136.02	152.97	149.63
9 February 2007	136.84	153.75	151.80
12 February 2007	136.18	152.58	ND
13 February 2007	136.73	153.43	152.74
14 February 2007	137.56	154.64	153.55
15 February 2007	137.85	154.62	154.55
16 February 2007	137.56	154.41	154.36
19 February 2007	138.16	155.18	154.83
20 February 2007	137.49	154.72	155.07
21 February 2007	136.40	154.07	155.46
22 February 2007	136.91	154.44	156.82
23 February 2007	137.32	154.56	157.87
26 February 2007	137.94	155.31	158.05
27 February 2007	134.45	150.57	157.56

28 February 2007	132.20	148.57	152.46
1 March 2007	131.01	146.70	151.36
2 March 2007	131.13	146.25	149.75
5 March 2007	129.74	144.76	144.63
6 March 2007	131.47	145.82	147.22
7 March 2007	132.11	146.62	146.97
8 March 2007	133.73	148.82	149.70
9 March 2007	134.13	149.12	150.51
12 March 2007	133.93	148.50	151.47
13 March 2007	132.34	146.80	150.09
14 March 2007	128.85	142.95	145.69
15 March 2007	131.75	145.80	147.37
16 March 2007	131.79	145.90	145.88
19 March 2007	133.17	148.32	147.36
20 March 2007	133.77	149.18	148.59
21 March 2007	134.71	149.52	ND
22 March 2007	136.00	152.30	150.64
23 March 2007	136.38	153.13	151.52
26 March 2007	135.43	151.77	151.47
27 March 2007	135.41	151.90	149.95
28 March 2007	134.84	150.96	148.84
29 March 2007	136.03	152.87	148.80
30 March 2007	135.78	152.95	149.06
2 April 2007	136.05	153.39	146.35
3 April 2007	137.19	155.25	148.25
4 April 2007	137.17	155.73	150.53
5 April 2007	137.81	156.00	149.68
6 April 2007	ND	ND	149.36
9 April 2007	ND	ND	151.19
10 April 2007	138.32	157.12	150.98
11 April 2007	138.17	156.82	151.27
12 April 2007	138.12	156.30	150.15
13 April 2007	139.01	157.38	148.35
16 April 2007	140.15	159.34	150.10
17 April 2007	139.66	159.28	149.28
18 April 2007	138.68	158.39	150.54
19 April 2007	138.39	157.85	148.48
20 April 2007	139.41	160.27	148.75
23 April 2007	139.32	159.85	148.36
24 April 2007	138.22	158.47	148.41
25 April 2007	138.96	159.78	146.77
26 April 2007	139.16	160.15	148.17
27 April 2007	138.17	159.26	147.96
30 April 2007	138.78	159.44	ND
1 May 2007	138.21	ND	147.29
2 May 2007	139.58	160.28	148.24
3 May 2007	140.60	160.49	ND
4 May 2007	142.10	161.46	ND
7 May 2007	ND	161.58	150.75

8 May 2007	140.94	160.17	150.71
9 May 2007	140.83	160.52	151.79
10 May 2007	140.38	159.43	151.09
11 May 2007	141.09	160.33	149.88
14 May 2007	140.91	160.07	150.57
15 May 2007	141.25	160.95	148.97
16 May 2007	141.09	160.54	148.91
17 May 2007	141.53	160.90	148.51
18 May 2007	142.76	162.58	147.50
21 May 2007	142.68	162.21	148.80
22 May 2007	142.09	162.50	150.62
23 May 2007	142.34	163.59	151.36
24 May 2007	141.25	162.22	151.19
25 May 2007	141.22	162.35	149.23
28 May 2007	ND	ND	149.99
29 May 2007	141.96	162.87	151.17
30 May 2007	141.73	162.50	150.81
31 May 2007	142.24	164.28	152.72
1 June 2007	143.40	165.63	153.78
4 June 2007	143.06	164.97	154.21
5 June 2007	142.37	164.01	154.53
6 June 2007	139.85	160.91	154.70
7 June 2007	139.25	158.96	154.81
8 June 2007	139.18	158.70	152.76
11 June 2007	140.41	160.33	153.19
12 June 2007	139.45	159.23	152.36
13 June 2007	140.19	159.74	151.87
14 June 2007	142.22	162.66	152.80
15 June 2007	144.06	164.89	154.22
18 June 2007	143.44	164.27	155.56
19 June 2007	142.24	163.91	154.88
20 June 2007	142.19	164.52	155.16
21 June 2007	140.89	162.66	155.65
22 June 2007	140.32	162.21	154.66
25 June 2007	140.68	161.84	153.52
26 June 2007	140.08	160.61	153.60
27 June 2007	139.25	159.75	151.45
28 June 2007	140.27	161.53	152.32
29 June 2007	140.95	162.60	154.39
2 July 2007	140.65	162.13	154.86
3 July 2007	141.92	163.43	154.99
4 July 2007	142.68	164.14	155.04
5 July 2007	141.94	162.96	155.54
6 July 2007	143.05	164.07	154.80
9 July 2007	143.45	164.35	155.90
10 July 2007	141.73	162.52	155.63
11 July 2007	141.33	161.66	153.76
12 July 2007	143.09	163.94	153.36
13 July 2007	143.64	164.63	155.11

16 July 2007	143.28	165.00	ND
17 July 2007	142.37	164.20	154.67
18 July 2007	140.56	162.15	152.98
19 July 2007	142.17	163.77	153.79
20 July 2007	141.06	161.40	154.50
23 July 2007	141.71	162.51	152.86
24 July 2007	139.06	160.04	153.61
25 July 2007	137.95	158.41	152.57
26 July 2007	133.57	154.37	151.11
27 July 2007	132.82	153.65	147.85
30 July 2007	132.82	153.45	148.37
31 July 2007	136.09	156.35	148.41
1 August 2007	133.83	153.67	145.16
2 August 2007	134.82	155.04	145.21
3 August 2007	133.35	153.11	145.49
6 August 2007	132.38	151.88	145.09
7 August 2007	134.98	153.88	144.41
8 August 2007	136.92	156.93	145.18
9 August 2007	134.25	153.94	146.47
10 August 2007	129.44	149.92	142.13
13 August 2007	133.22	152.95	142.01
14 August 2007	131.55	151.28	142.43
15 August 2007	130.73	150.74	138.67
16 August 2007	125.41	145.69	136.34
17 August 2007	129.54	148.32	128.77
20 August 2007	129.84	149.30	132.53
21 August 2007	129.86	149.55	134.82
22 August 2007	132.34	151.94	134.38
23 August 2007	132.42	152.11	138.46
24 August 2007	132.89	152.68	137.94
27 August 2007	ND	152.91	138.11
28 August 2007	130.43	150.50	137.84
29 August 2007	131.15	151.35	135.48
30 August 2007	132.97	153.08	136.41
31 August 2007	135.01	154.95	139.89
3 September 2007	135.31	155.25	139.65
4 September 2007	136.70	156.16	138.89
5 September 2007	134.40	153.08	136.52
6 September 2007	135.23	153.62	136.44
7 September 2007	132.60	150.09	135.44
10 September 2007	131.33	148.84	132.67
11 September 2007	134.42	151.06	133.29
12 September 2007	134.90	151.38	132.94
13 September 2007	135.87	152.67	132.47
14 September 2007	134.12	151.53	134.37
17 September 2007	131.81	149.85	ND
18 September 2007	133.74	152.45	131.43
19 September 2007	137.56	156.77	136.36
20 September 2007	136.78	155.84	136.29

21 September 2007	137.43	156.50	135.01
24 September 2007	137.50	156.25	ND
25 September 2007	135.91	154.91	136.29
26 September 2007	136.63	156.24	137.09
27 September 2007	137.87	157.26	140.49
28 September 2007	137.51	157.05	140.62
1 October 2007	138.31	158.25	140.56
2 October 2007	138.46	159.04	142.64
3 October 2007	139.33	159.18	144.74
4 October 2007	139.58	159.20	144.01
5 October 2007	140.49	160.49	144.13
8 October 2007	139.38	160.09	ND
9 October 2007	140.91	160.75	144.40
10 October 2007	141.38	160.68	144.24
11 October 2007	143.24	161.66	145.92
12 October 2007	143.28	161.67	144.35
15 October 2007	141.46	160.19	144.17
16 October 2007	140.78	159.42	141.37
17 October 2007	142.24	160.41	139.20
18 October 2007	140.77	159.42	140.72
19 October 2007	139.09	158.91	138.42
22 October 2007	137.62	156.78	135.96
23 October 2007	138.94	158.11	136.61
24 October 2007	138.21	157.20	136.03
25 October 2007	140.29	159.17	134.66
26 October 2007	141.89	159.98	136.91
29 October 2007	142.78	161.02	139.74
30 October 2007	141.79	160.43	139.80
31 October 2007	143.27	161.61	140.92
1 November 2007	140.55	159.12	142.29
2 November 2007	139.39	158.71	139.19
5 November 2007	137.90	157.77	137.01
6 November 2007	138.18	158.36	136.96
7 November 2007	136.19	157.59	135.41
8 November 2007	135.95	156.25	131.95
9 November 2007	134.24	154.07	129.99
12 November 2007	134.91	154.24	126.68
13 November 2007	135.39	154.29	126.54
14 November 2007	136.93	155.24	130.28
15 November 2007	135.31	153.65	130.38
16 November 2007	133.83	152.69	128.01
19 November 2007	130.08	150.00	126.70
20 November 2007	132.18	151.56	127.80
21 November 2007	128.83	148.18	125.15
22 November 2007	130.55	148.69	125.03
23 November 2007	132.88	150.98	ND
26 November 2007	131.25	150.16	127.61
27 November 2007	130.24	149.73	128.63
28 November 2007	133.79	153.31	128.36

29 November 2007	134.71	154.13	131.74
30 November 2007	136.38	156.06	133.25
3 December 2007	135.20	155.27	133.27
4 December 2007	133.39	153.58	131.82
5 December 2007	137.08	156.10	132.79
6 December 2007	136.90	156.28	135.02
7 December 2007	138.41	157.44	135.85
10 December 2007	138.59	158.25	135.57
11 December 2007	138.11	157.81	136.31
12 December 2007	138.52	158.13	135.43
13 December 2007	134.40	154.60	131.88
14 December 2007	135.14	155.13	130.59
17 December 2007	132.48	152.42	128.10
18 December 2007	132.59	152.41	127.85
19 December 2007	132.77	151.90	126.72
20 December 2007	134.17	152.27	126.79
21 December 2007	136.02	154.57	127.80
24 December 2007	136.95	ND	ND
25 December 2007	136.95	ND	130.13
26 December 2007	136.95	ND	131.21
27 December 2007	137.32	155.07	130.47
28 December 2007	137.01	155.24	128.36
31 December 2007	136.66	155.17	ND
2 January 2008	135.90	153.31	ND
3 January 2008	136.87	152.67	ND
4 January 2008	134.00	150.21	122.81
7 January 2008	133.48	149.93	121.14
8 January 2008	133.97	150.52	122.04
9 January 2008	132.10	148.76	123.89
10 January 2008	130.90	147.56	121.90
11 January 2008	130.57	147.18	119.83
14 January 2008	131.17	147.87	ND
15 January 2008	127.22	143.92	117.45
16 January 2008	125.47	142.43	113.29
17 January 2008	124.79	141.33	115.73
18 January 2008	124.80	139.47	116.69
21 January 2008	118.15	130.41	112.54
22 January 2008	121.72	132.46	106.12
23 January 2008	119.11	127.29	108.72
24 January 2008	124.62	134.94	111.73
25 January 2008	124.30	134.62	116.97
28 January 2008	122.66	133.90	112.47
29 January 2008	124.88	136.09	115.58
30 January 2008	124.00	135.18	114.83
31 January 2008	124.74	134.85	117.11
1 February 2008	128.00	137.65	116.29
4 February 2008	128.07	138.01	118.71
5 February 2008	124.65	132.72	117.91
6 February 2008	124.70	133.97	112.94



7 February 2008	121.68	131.64	113.52
8 February 2008	122.85	131.69	111.96
11 February 2008	121.33	130.78	ND
12 February 2008	125.56	135.17	111.87
13 February 2008	124.94	135.57	111.81
14 February 2008	125.08	135.60	115.90
15 February 2008	123.07	133.13	116.11
18 February 2008	126.31	135.55	115.95
19 February 2008	126.89	136.14	117.02
20 February 2008	125.40	134.51	113.32
21 February 2008	126.20	135.26	116.10
22 February 2008	125.18	133.87	114.94
25 February 2008	127.60	135.99	117.91
26 February 2008	129.40	137.98	117.21
27 February 2008	129.26	137.86	118.69
28 February 2008	126.90	135.40	117.70
29 February 2008	125.13	133.43	115.19
3 March 2008	123.83	131.64	110.57
4 March 2008	122.78	129.45	110.09
5 March 2008	124.69	132.19	109.94
6 March 2008	122.83	130.05	112.00
7 March 2008	121.38	128.51	108.54
10 March 2008	119.77	127.04	106.50
11 March 2008	121.07	128.99	107.44
12 March 2008	123.01	130.46	109.18
13 March 2008	121.15	128.51	105.76
14 March 2008	119.88	127.55	103.79
17 March 2008	115.34	122.72	100.00
18 March 2008	119.23	126.70	101.22
19 March 2008	118.03	125.63	104.06
20 March 2008	116.94	125.03	ND
21 March 2008	ND	ND	106.12
24 March 2008	ND	ND	106.48
25 March 2008	121.08	129.34	108.12
26 March 2008	120.49	128.94	107.65
27 March 2008	121.92	130.40	106.68
28 March 2008	121.43	130.05	108.19
31 March 2008	121.68	129.77	105.51
1 April 2008	124.99	133.93	107.03
2 April 2008	126.22	135.35	111.52
3 April 2008	125.44	134.40	113.05
4 April 2008	126.45	135.05	112.12
7 April 2008	127.83	136.26	113.57
8 April 2008	127.16	135.29	111.57
9 April 2008	126.98	134.26	109.85
10 April 2008	126.54	133.63	108.56
11 April 2008	125.12	131.90	111.22
14 April 2008	123.80	130.86	108.40
15 April 2008	125.28	131.44	109.25

16 April 2008	128.16	133.76	110.63
17 April 2008	126.94	133.05	112.50
18 April 2008	128.60	135.97	113.43
21 April 2008	128.36	134.73	115.82
22 April 2008	127.91	133.74	114.08
23 April 2008	128.85	134.82	114.33
24 April 2008	128.05	134.70	113.74

**Figure: Stock price indexes: emerging market economies**  
Daily  
Index(12/30/04=100)

Date	Brazil (Bovespa)	Korea (KOSPI)	Mexico (Bolsa)
3 January 2005	98.19	99.75	100.42
4 January 2005	94.85	98.99	98.52
5 January 2005	94.26	98.80	97.09
6 January 2005	93.02	97.25	97.95
7 January 2005	94.47	97.20	96.03
10 January 2005	92.73	97.57	95.97
11 January 2005	93.03	98.70	94.20
12 January 2005	93.56	98.23	95.07
13 January 2005	94.69	98.84	96.10
14 January 2005	95.14	101.02	97.89
17 January 2005	93.58	103.03	98.84
18 January 2005	91.96	102.75	100.47
19 January 2005	92.65	102.27	100.52
20 January 2005	90.13	101.50	98.47
21 January 2005	90.92	102.64	97.72
24 January 2005	92.37	103.03	98.26
25 January 2005	ND	102.14	99.21
26 January 2005	93.64	103.47	100.59
27 January 2005	91.73	103.23	100.14
28 January 2005	91.49	102.87	100.55
31 January 2005	92.95	104.11	100.99
1 February 2005	92.19	103.10	102.87
2 February 2005	93.93	102.85	102.86
3 February 2005	94.95	103.67	103.64
4 February 2005	98.23	104.20	103.69
7 February 2005	ND	105.95	103.92
8 February 2005	ND	ND	104.16
9 February 2005	100.45	ND	105.35
10 February 2005	100.84	ND	105.71
11 February 2005	101.81	105.73	105.75
14 February 2005	101.28	107.69	104.60
15 February 2005	101.58	108.14	105.61
16 February 2005	100.72	108.44	105.18
17 February 2005	103.42	108.55	104.81
18 February 2005	102.14	109.84	104.72
21 February 2005	102.51	110.36	104.87
22 February 2005	102.08	109.14	104.26
23 February 2005	103.83	108.09	104.42

24 February 2005	108.55	110.18	105.52
25 February 2005	108.51	111.28	106.95
28 February 2005	107.42	112.89	106.33
1 March 2005	105.85	ND	106.45
2 March 2005	107.65	112.45	106.18
3 March 2005	109.44	112.84	106.28
4 March 2005	111.46	113.06	106.89
7 March 2005	112.44	112.45	107.01
8 March 2005	110.78	111.65	106.05
9 March 2005	108.85	112.60	105.42
10 March 2005	109.05	111.47	103.49
11 March 2005	107.17	114.16	104.35
14 March 2005	107.26	113.81	102.08
15 March 2005	105.31	110.85	101.66
16 March 2005	106.22	110.85	100.99
17 March 2005	107.21	109.39	101.31
18 March 2005	105.33	109.35	100.97
21 March 2005	104.64	109.30	ND
22 March 2005	101.61	109.43	100.72
23 March 2005	100.20	107.91	99.11
24 March 2005	101.93	106.74	ND
25 March 2005	ND	107.74	ND
28 March 2005	100.23	109.13	98.92
29 March 2005	98.65	107.04	97.02
30 March 2005	101.04	106.64	97.57
31 March 2005	101.58	107.79	97.75
1 April 2005	102.20	109.60	98.04
4 April 2005	100.80	109.66	97.11
5 April 2005	99.40	ND	94.85
6 April 2005	98.09	110.28	93.85
7 April 2005	100.43	110.38	96.16
8 April 2005	98.81	110.74	96.63
11 April 2005	98.87	110.05	95.81
12 April 2005	100.04	109.58	96.56
13 April 2005	99.50	109.53	95.80
14 April 2005	95.37	106.47	94.33
15 April 2005	94.12	105.73	92.09
18 April 2005	94.96	103.25	90.53
19 April 2005	97.59	104.08	92.62
20 April 2005	95.67	104.63	91.32
21 April 2005	ND	104.82	93.02
22 April 2005	94.54	105.01	92.49
25 April 2005	96.32	105.61	95.44
26 April 2005	96.60	105.42	96.98
27 April 2005	96.36	103.82	96.04
28 April 2005	93.29	102.43	94.50
29 April 2005	94.84	101.72	95.02
2 May 2005	94.31	102.51	95.81
3 May 2005	94.35	102.00	95.29

4 May 2005	97.24	103.73	97.49
5 May 2005	97.10	ND	97.31
6 May 2005	97.68	105.02	97.28
9 May 2005	97.21	104.38	96.87
10 May 2005	94.53	104.28	96.37
11 May 2005	94.28	103.07	96.11
12 May 2005	92.06	102.82	95.99
13 May 2005	91.19	103.04	95.21
16 May 2005	93.06	103.70	95.94
17 May 2005	93.19	103.49	95.92
18 May 2005	95.04	103.84	98.14
19 May 2005	94.78	106.27	98.66
20 May 2005	93.61	106.28	99.34
23 May 2005	92.44	106.15	100.47
24 May 2005	93.70	106.22	100.40
25 May 2005	93.44	105.07	100.69
26 May 2005	ND	105.36	101.42
27 May 2005	96.41	107.25	101.25
30 May 2005	97.05	108.16	101.49
31 May 2005	96.22	108.29	99.97
1 June 2005	99.06	108.21	101.35
2 June 2005	101.69	108.37	102.44
3 June 2005	100.65	108.95	101.82
6 June 2005	97.56	ND	101.85
7 June 2005	95.53	108.37	101.38
8 June 2005	94.29	108.96	101.03
9 June 2005	93.46	110.23	101.98
10 June 2005	95.25	110.59	101.90
13 June 2005	95.06	110.56	102.55
14 June 2005	98.27	109.80	102.89
15 June 2005	97.27	111.83	104.11
16 June 2005	98.30	111.97	104.38
17 June 2005	99.67	112.03	105.03
20 June 2005	99.42	111.02	105.71
21 June 2005	98.19	110.50	104.47
22 June 2005	98.02	111.86	103.65
23 June 2005	94.73	112.82	103.25
24 June 2005	95.12	111.89	102.55
27 June 2005	96.30	110.62	103.75
28 June 2005	96.43	111.03	104.27
29 June 2005	95.92	111.51	104.48
30 June 2005	95.63	112.53	103.99
1 July 2005	96.62	113.63	104.17
4 July 2005	95.60	114.04	104.10
5 July 2005	94.19	113.72	105.24
6 July 2005	93.59	113.74	106.33
7 July 2005	93.33	114.61	106.80
8 July 2005	93.23	114.07	106.96
11 July 2005	95.49	116.13	106.47

12 July 2005	97.48	116.51	107.73
13 July 2005	98.70	117.22	107.99
14 July 2005	98.95	118.53	108.61
15 July 2005	96.28	118.27	107.59
18 July 2005	96.66	118.59	107.74
19 July 2005	96.47	120.04	109.24
20 July 2005	98.12	119.92	110.31
21 July 2005	98.65	119.95	110.05
22 July 2005	96.93	119.90	110.41
25 July 2005	93.64	121.63	108.99
26 July 2005	94.93	121.73	108.47
27 July 2005	96.72	122.00	109.29
28 July 2005	99.51	123.31	109.93
29 July 2005	99.41	124.04	111.11
1 August 2005	100.39	124.56	112.44
2 August 2005	102.26	124.88	113.18
3 August 2005	101.98	124.69	112.70
4 August 2005	101.04	124.05	112.67
5 August 2005	101.23	121.59	111.52
8 August 2005	101.97	121.29	112.55
9 August 2005	104.18	122.75	113.14
10 August 2005	103.51	123.32	113.37
11 August 2005	101.67	125.43	113.88
12 August 2005	102.88	126.15	113.14
15 August 2005	104.50	ND	114.45
16 August 2005	103.37	124.67	112.26
17 August 2005	104.66	124.26	112.27
18 August 2005	102.69	121.97	112.73
19 August 2005	101.71	121.65	113.18
22 August 2005	104.06	124.64	113.89
23 August 2005	102.19	124.55	113.49
24 August 2005	101.97	122.13	112.60
25 August 2005	104.60	122.48	112.61
26 August 2005	103.43	121.28	111.38
29 August 2005	104.54	118.67	110.47
30 August 2005	105.37	119.72	108.02
31 August 2005	107.06	120.92	109.83
1 September 2005	106.74	123.49	111.70
2 September 2005	108.10	124.55	113.91
5 September 2005	108.88	124.40	114.56
6 September 2005	110.15	125.31	115.90
7 September 2005	ND	127.58	117.56
8 September 2005	110.05	127.83	116.09
9 September 2005	111.88	128.64	117.30
12 September 2005	111.03	129.29	117.13
13 September 2005	110.22	129.27	116.34
14 September 2005	110.89	130.68	117.37
15 September 2005	112.10	130.55	118.97
16 September 2005	113.82	131.05	ND

19 September 2005	114.81	ND	120.73
20 September 2005	114.75	132.93	120.01
21 September 2005	117.72	133.57	121.33
22 September 2005	117.11	133.94	120.76
23 September 2005	119.46	131.25	120.67
26 September 2005	118.88	134.66	121.57
27 September 2005	117.86	135.02	121.85
28 September 2005	119.55	137.13	122.37
29 September 2005	119.13	137.43	122.15
30 September 2005	120.57	136.29	124.30
3 October 2005	121.61	ND	123.77
4 October 2005	119.42	138.72	122.86
5 October 2005	115.14	137.00	121.22
6 October 2005	111.57	134.22	117.57
7 October 2005	114.42	134.05	119.11
10 October 2005	115.58	136.97	119.26
11 October 2005	116.86	138.88	119.10
12 October 2005	ND	135.84	116.46
13 October 2005	114.06	133.21	115.08
14 October 2005	113.64	132.84	114.84
17 October 2005	115.44	131.30	117.84
18 October 2005	110.96	132.40	116.32
19 October 2005	111.84	128.71	116.53
20 October 2005	108.20	129.72	114.28
21 October 2005	111.37	132.10	114.92
24 October 2005	113.89	132.22	118.41
25 October 2005	112.60	131.85	118.50
26 October 2005	113.49	131.60	120.80
27 October 2005	111.21	130.19	119.04
28 October 2005	111.92	127.32	120.13
31 October 2005	115.26	129.26	121.52
1 November 2005	117.95	132.71	122.78
2 November 2005	ND	134.88	122.58
3 November 2005	118.72	135.95	121.82
4 November 2005	117.91	136.39	122.61
7 November 2005	118.16	136.00	122.94
8 November 2005	118.23	136.92	122.84
9 November 2005	117.06	137.02	123.23
10 November 2005	117.29	137.78	124.55
11 November 2005	116.47	140.20	124.43
14 November 2005	115.36	140.37	125.64
15 November 2005	ND	139.95	124.87
16 November 2005	116.36	141.44	125.77
17 November 2005	118.67	141.68	126.89
18 November 2005	118.73	142.00	127.58
21 November 2005	118.76	141.62	129.29
22 November 2005	120.20	138.91	130.06
23 November 2005	121.94	143.10	128.88
24 November 2005	121.94	144.18	129.16

25 November 2005	121.85	144.35	130.15
28 November 2005	119.70	144.40	129.82
29 November 2005	120.82	142.80	128.73
30 November 2005	121.84	144.82	129.78
1 December 2005	124.51	145.77	132.12
2 December 2005	125.33	146.23	132.25
5 December 2005	124.83	146.79	133.17
6 December 2005	126.83	147.45	134.36
7 December 2005	125.04	147.86	132.97
8 December 2005	123.99	147.80	132.71
9 December 2005	125.67	147.05	135.36
12 December 2005	125.86	148.81	ND
13 December 2005	127.57	149.17	137.40
14 December 2005	128.38	148.93	139.21
15 December 2005	126.71	149.31	138.20
16 December 2005	127.09	147.45	136.77
19 December 2005	125.99	149.50	136.22
20 December 2005	126.23	149.68	136.34
21 December 2005	127.95	151.15	137.11
22 December 2005	127.93	150.78	137.01
23 December 2005	127.24	151.75	137.27
26 December 2005	127.11	152.64	137.07
27 December 2005	127.39	153.31	137.50
28 December 2005	126.50	152.71	136.41
29 December 2005	127.71	153.96	137.51
30 December 2005	ND	ND	137.27
2 January 2006	127.91	155.07	138.22
3 January 2006	131.85	155.69	142.66
4 January 2006	133.62	156.50	143.96
5 January 2006	133.36	155.76	143.49
6 January 2006	135.42	157.69	144.48
9 January 2006	134.89	157.19	146.50
10 January 2006	133.80	155.85	145.83
11 January 2006	137.24	155.60	147.74
12 January 2006	136.58	156.55	145.93
13 January 2006	137.03	158.08	145.65
16 January 2006	139.46	158.70	146.18
17 January 2006	137.88	155.10	142.57
18 January 2006	136.68	151.01	140.85
19 January 2006	140.70	151.87	142.82
20 January 2006	140.08	147.87	141.47
23 January 2006	139.84	144.82	142.24
24 January 2006	142.77	148.10	145.55
25 January 2006	ND	149.86	145.48
26 January 2006	145.11	150.99	148.18
27 January 2006	144.38	154.54	146.17
30 January 2006	145.98	ND	145.34
31 January 2006	146.52	156.25	145.79
1 February 2006	146.91	153.58	147.76

2 February 2006	142.40	153.41	146.97
3 February 2006	142.24	148.84	145.44
6 February 2006	142.47	149.75	ND
7 February 2006	139.57	148.71	143.92
8 February 2006	139.33	146.33	141.96
9 February 2006	140.79	147.52	142.79
10 February 2006	141.15	149.03	141.10
13 February 2006	137.86	147.42	137.90
14 February 2006	139.82	148.25	138.97
15 February 2006	142.16	145.53	140.10
16 February 2006	146.04	146.70	142.32
17 February 2006	146.67	148.76	142.50
20 February 2006	147.12	150.49	142.98
21 February 2006	145.69	150.29	142.63
22 February 2006	146.00	149.63	144.81
23 February 2006	146.61	151.94	147.41
24 February 2006	147.39	152.45	147.28
27 February 2006	ND	153.46	145.39
28 February 2006	ND	153.09	144.24
1 March 2006	149.56	ND	146.96
2 March 2006	149.36	152.66	147.30
3 March 2006	149.79	148.33	147.97
6 March 2006	146.41	150.10	146.44
7 March 2006	142.85	146.96	143.04
8 March 2006	142.35	146.67	141.87
9 March 2006	138.62	146.35	141.19
10 March 2006	140.82	147.34	142.04
13 March 2006	140.45	149.37	144.24
14 March 2006	143.31	148.04	146.05
15 March 2006	145.99	148.90	146.50
16 March 2006	145.66	149.12	147.79
17 March 2006	145.25	149.69	149.16
20 March 2006	145.84	150.31	150.99
21 March 2006	142.76	149.19	ND
22 March 2006	144.49	146.20	151.12
23 March 2006	143.05	146.47	148.48
24 March 2006	143.44	147.47	149.12
27 March 2006	143.69	148.49	148.25
28 March 2006	140.03	148.60	145.97
29 March 2006	143.12	148.75	147.53
30 March 2006	144.21	149.36	148.16
31 March 2006	144.88	151.75	148.61
3 April 2006	147.80	154.00	151.40
4 April 2006	148.12	154.66	152.40
5 April 2006	149.08	155.01	153.68
6 April 2006	149.96	155.93	153.21
7 April 2006	148.60	156.53	150.15
10 April 2006	146.87	156.07	150.73
11 April 2006	144.68	154.71	150.09



12 April 2006	146.69	154.43	148.99
13 April 2006	145.37	156.90	ND
14 April 2006	ND	159.92	ND
17 April 2006	146.82	158.79	151.38
18 April 2006	151.06	159.28	152.83
19 April 2006	152.46	160.49	153.70
20 April 2006	151.83	160.08	154.06
21 April 2006	ND	161.99	155.56
24 April 2006	151.74	159.72	155.75
25 April 2006	151.69	159.74	157.00
26 April 2006	154.26	161.98	158.59
27 April 2006	151.74	162.13	157.23
28 April 2006	154.08	158.47	159.20
2 May 2006	156.57	160.16	162.54
3 May 2006	156.20	160.19	163.16
4 May 2006	156.42	160.84	164.19
5 May 2006	158.10	ND	163.76
8 May 2006	158.48	162.09	166.62
9 May 2006	160.25	161.89	168.27
10 May 2006	159.38	161.97	167.95
11 May 2006	155.93	163.49	165.28
12 May 2006	153.50	161.31	163.12
15 May 2006	149.91	157.82	159.79
16 May 2006	150.47	154.27	160.78
17 May 2006	146.17	156.43	156.24
18 May 2006	144.32	152.37	155.89
19 May 2006	144.04	153.17	155.62
22 May 2006	139.32	149.41	149.35
23 May 2006	137.84	148.44	147.16
24 May 2006	136.63	148.83	145.01
25 May 2006	143.41	144.63	149.63
26 May 2006	147.46	147.61	151.02
29 May 2006	145.61	148.36	150.37
30 May 2006	139.00	147.08	145.28
31 May 2006	139.45	ND	144.02
1 June 2006	144.10	144.55	147.50
2 June 2006	144.84	146.11	149.76
5 June 2006	140.25	145.28	146.16
6 June 2006	139.55	ND	144.95
7 June 2006	134.61	141.40	141.98
8 June 2006	135.28	136.52	140.78
9 June 2006	133.89	137.92	136.86
12 June 2006	128.09	138.39	130.98
13 June 2006	125.39	134.37	128.41
14 June 2006	125.75	136.37	129.56
15 June 2006	ND	136.11	138.27
16 June 2006	131.31	140.88	139.12
19 June 2006	129.40	139.71	135.57
20 June 2006	128.39	136.82	137.11

21 June 2006	131.88	136.98	140.00
22 June 2006	131.00	138.27	140.25
23 June 2006	132.31	137.13	143.00
26 June 2006	132.20	138.19	142.58
27 June 2006	131.22	139.25	138.96
28 June 2006	132.98	138.26	139.58
29 June 2006	139.28	140.97	145.80
30 June 2006	139.83	144.56	147.64
3 July 2006	142.61	144.50	154.69
4 July 2006	142.64	143.53	156.76
5 July 2006	138.87	142.85	150.47
6 July 2006	139.46	141.08	154.58
7 July 2006	137.81	142.19	152.90
10 July 2006	137.96	145.02	151.90
11 July 2006	139.54	145.15	150.90
12 July 2006	138.30	144.73	149.74
13 July 2006	134.96	143.43	144.39
14 July 2006	134.94	140.09	141.33
17 July 2006	133.10	ND	142.17
18 July 2006	134.10	137.67	145.62
19 July 2006	140.42	137.70	153.23
20 July 2006	136.84	142.12	150.44
21 July 2006	135.56	141.90	150.57
24 July 2006	138.28	141.01	153.74
25 July 2006	140.02	142.84	154.85
26 July 2006	139.69	142.77	153.55
27 July 2006	140.81	144.69	155.29
28 July 2006	142.70	144.78	156.16
31 July 2006	141.54	144.86	154.96
1 August 2006	140.63	143.69	154.01
2 August 2006	142.34	144.56	155.34
3 August 2006	142.96	144.21	156.24
4 August 2006	144.48	145.61	156.95
7 August 2006	143.90	143.93	157.40
8 August 2006	143.53	146.34	156.86
9 August 2006	142.22	146.77	154.70
10 August 2006	142.59	145.58	154.59
11 August 2006	141.03	144.22	156.33
14 August 2006	139.55	144.56	156.46
15 August 2006	142.37	ND	158.42
16 August 2006	143.83	146.84	161.16
17 August 2006	143.38	148.20	161.71
18 August 2006	143.35	148.57	162.29
21 August 2006	141.85	147.52	160.86
22 August 2006	140.01	149.00	161.83
23 August 2006	135.56	147.89	159.94
24 August 2006	136.65	146.86	160.01
25 August 2006	137.26	148.38	161.89
28 August 2006	138.85	148.22	163.69

29 August 2006	138.58	150.08	164.10
30 August 2006	138.62	149.72	164.48
31 August 2006	138.31	150.99	162.31
1 September 2006	142.50	151.43	163.41
4 September 2006	143.89	151.69	164.90
5 September 2006	142.65	151.94	163.90
6 September 2006	140.13	151.47	161.66
7 September 2006	ND	150.81	160.64
8 September 2006	139.56	151.23	160.35
11 September 2006	136.56	148.91	158.94
12 September 2006	137.98	148.23	162.72
13 September 2006	139.52	148.80	164.40
14 September 2006	138.01	151.66	164.50
15 September 2006	138.07	151.92	166.16
18 September 2006	139.27	153.40	167.06
19 September 2006	136.99	153.36	167.01
20 September 2006	134.36	152.52	168.42
21 September 2006	132.96	152.56	165.77
22 September 2006	132.84	150.50	164.94
25 September 2006	133.50	151.26	167.13
26 September 2006	136.73	150.01	168.04
27 September 2006	137.83	151.80	167.70
28 September 2006	139.28	153.08	168.52
29 September 2006	139.14	153.07	169.15
2 October 2006	141.46	153.39	166.71
3 October 2006	139.09	ND	166.79
4 October 2006	144.10	150.91	170.46
5 October 2006	144.97	ND	172.16
6 October 2006	144.83	ND	172.34
9 October 2006	146.61	147.27	172.06
10 October 2006	147.56	148.27	173.68
11 October 2006	146.29	147.95	172.62
12 October 2006	ND	148.65	174.74
13 October 2006	148.30	150.53	176.18
16 October 2006	149.75	151.43	176.97
17 October 2006	148.49	150.83	175.80
18 October 2006	147.68	151.16	177.45
19 October 2006	148.57	151.14	178.65
20 October 2006	147.51	152.27	179.15
23 October 2006	149.74	152.35	179.83
24 October 2006	150.78	152.52	179.51
25 October 2006	151.02	153.08	180.42
26 October 2006	151.34	153.32	180.14
27 October 2006	150.13	152.81	175.52
30 October 2006	148.50	151.37	172.49
31 October 2006	149.88	152.31	177.71
1 November 2006	152.43	153.40	177.68
2 November 2006	ND	154.45	ND
3 November 2006	154.35	154.46	178.66

6 November 2006	157.45	153.94	183.00
7 November 2006	156.70	154.86	181.86
8 November 2006	157.79	154.04	184.53
9 November 2006	155.81	156.20	184.61
10 November 2006	155.44	155.79	184.69
13 November 2006	155.01	155.89	186.51
14 November 2006	157.62	157.09	187.28
15 November 2006	ND	157.66	187.49
16 November 2006	157.13	157.46	187.11
17 November 2006	156.62	157.63	186.57
20 November 2006	ND	156.51	ND
21 November 2006	158.69	156.92	189.58
22 November 2006	160.00	158.78	190.26
23 November 2006	160.59	158.41	190.69
24 November 2006	159.40	158.69	191.17
27 November 2006	156.19	159.07	188.47
28 November 2006	156.68	157.54	187.72
29 November 2006	160.21	158.78	191.04
30 November 2006	160.07	159.86	192.48
1 December 2006	157.76	160.10	ND
4 December 2006	162.83	159.22	194.37
5 December 2006	164.75	158.56	197.35
6 December 2006	164.51	157.80	197.52
7 December 2006	163.80	157.41	197.70
8 December 2006	164.06	155.20	198.61
11 December 2006	165.28	155.23	199.16
12 December 2006	164.22	153.69	ND
13 December 2006	165.23	154.40	198.09
14 December 2006	167.03	158.32	199.43
15 December 2006	166.42	158.71	198.61
18 December 2006	166.09	159.97	199.38
19 December 2006	166.40	159.36	197.56
20 December 2006	166.06	160.98	195.81
21 December 2006	165.62	160.33	196.99
22 December 2006	165.50	160.45	196.11
26 December 2006	166.45	160.05	198.21
27 December 2006	169.97	159.07	202.00
28 December 2006	169.77	160.11	202.76
29 December 2006	ND	ND	203.94
2 January 2007	173.24	160.20	205.61
3 January 2007	169.66	157.31	205.26
4 January 2007	168.04	155.96	204.85
5 January 2007	161.26	154.67	201.53
8 January 2007	163.50	153.01	202.65
9 January 2007	160.35	153.40	198.81
10 January 2007	161.61	151.33	199.60
11 January 2007	162.89	152.39	202.39
12 January 2007	164.51	154.97	202.98
15 January 2007	163.84	155.25	204.18

16 January 2007	162.71	155.12	204.19
17 January 2007	163.14	153.97	204.79
18 January 2007	162.15	154.39	201.35
19 January 2007	165.78	151.86	202.13
22 January 2007	166.26	152.18	203.82
23 January 2007	168.64	152.14	206.73
24 January 2007	170.58	154.37	210.80
25 January 2007	ND	154.29	207.42
26 January 2007	169.54	153.06	208.55
29 January 2007	166.33	152.15	206.91
30 January 2007	168.13	153.00	209.24
31 January 2007	170.41	151.82	212.52
1 February 2007	171.07	154.36	214.69
2 February 2007	171.77	157.73	215.39
5 February 2007	172.87	158.27	ND
6 February 2007	173.12	159.45	216.42
7 February 2007	170.21	159.20	216.86
8 February 2007	171.37	158.90	217.42
9 February 2007	169.05	159.35	215.19
12 February 2007	167.71	157.86	215.69
13 February 2007	172.53	158.32	217.93
14 February 2007	175.58	160.29	220.07
15 February 2007	175.43	161.13	219.75
16 February 2007	175.02	161.71	219.69
19 February 2007	ND	ND	220.45
20 February 2007	ND	162.18	220.45
21 February 2007	175.94	162.00	221.42
22 February 2007	177.32	163.56	221.12
23 February 2007	175.66	164.06	219.80
26 February 2007	176.39	164.08	216.26
27 February 2007	164.70	162.36	203.71
28 February 2007	167.55	158.20	205.41
1 March 2007	166.12	ND	205.48
2 March 2007	161.74	157.88	202.96
5 March 2007	157.19	153.60	198.85
6 March 2007	164.98	156.59	203.22
7 March 2007	162.88	157.49	201.90
8 March 2007	165.92	158.93	206.45
9 March 2007	168.47	158.90	209.01
12 March 2007	168.91	160.88	210.21
13 March 2007	163.19	160.29	205.03
14 March 2007	165.25	157.09	206.03
15 March 2007	165.21	159.27	207.29
16 March 2007	163.12	159.38	207.43
19 March 2007	166.87	161.11	ND
20 March 2007	169.30	161.19	211.33
21 March 2007	174.19	161.05	217.60
22 March 2007	173.40	161.68	217.90
23 March 2007	173.81	161.55	218.00

26 March 2007	174.24	161.82	217.13
27 March 2007	172.57	162.21	216.86
28 March 2007	169.81	160.70	216.66
29 March 2007	173.14	161.95	221.33
30 March 2007	174.85	162.13	221.67
2 April 2007	174.06	162.91	224.94
3 April 2007	176.70	163.38	226.30
4 April 2007	177.71	165.57	226.47
5 April 2007	178.07	165.42	ND
6 April 2007	ND	165.66	ND
9 April 2007	178.86	167.54	228.49
10 April 2007	180.08	167.33	227.59
11 April 2007	179.18	168.92	225.76
12 April 2007	180.74	170.28	228.29
13 April 2007	182.95	169.75	229.49
16 April 2007	186.75	171.00	229.16
17 April 2007	186.12	170.62	228.23
18 April 2007	185.94	171.29	227.93
19 April 2007	186.14	168.95	228.35
20 April 2007	188.61	171.12	230.03
23 April 2007	187.67	172.38	228.19
24 April 2007	187.32	173.76	227.81
25 April 2007	189.63	172.51	227.04
26 April 2007	187.31	173.36	226.26
27 April 2007	187.93	172.17	226.49
30 April 2007	186.88	172.14	223.59
2 May 2007	188.85	173.37	225.62
3 May 2007	191.70	174.11	229.42
4 May 2007	193.15	174.99	231.43
7 May 2007	191.94	176.85	229.60
8 May 2007	191.93	176.65	228.03
9 May 2007	195.83	177.85	231.27
10 May 2007	191.76	178.55	228.66
11 May 2007	194.31	178.98	231.78
14 May 2007	192.82	179.23	229.52
15 May 2007	192.85	177.40	228.39
16 May 2007	197.50	178.65	233.96
17 May 2007	197.09	180.33	235.01
18 May 2007	198.80	179.95	236.54
21 May 2007	200.12	181.74	236.79
22 May 2007	199.30	183.37	237.51
23 May 2007	197.79	183.79	238.03
24 May 2007	192.89	ND	233.94
25 May 2007	197.04	183.56	236.72
28 May 2007	198.96	185.05	238.48
29 May 2007	197.41	185.49	236.45
30 May 2007	200.52	185.59	241.97
31 May 2007	199.53	189.85	242.11
1 June 2007	203.93	191.56	246.33

4 June 2007	203.25	193.94	247.49
5 June 2007	202.94	194.46	248.84
6 June 2007	198.69	ND	244.29
7 June 2007	ND	195.67	240.46
8 June 2007	199.76	192.79	242.63
11 June 2007	201.47	191.60	245.46
12 June 2007	197.73	193.08	243.73
13 June 2007	202.30	192.20	245.85
14 June 2007	205.04	197.47	247.63
15 June 2007	208.12	197.81	247.74
18 June 2007	208.92	201.68	248.43
19 June 2007	208.59	201.79	247.25
20 June 2007	206.25	199.10	243.28
21 June 2007	208.64	200.27	245.44
22 June 2007	207.16	197.67	243.99
25 June 2007	206.30	196.19	241.32
26 June 2007	205.57	195.28	237.07
27 June 2007	206.68	193.44	237.53
28 June 2007	206.70	195.53	239.65
29 June 2007	207.63	194.62	240.20
2 July 2007	211.37	197.71	242.28
3 July 2007	212.62	201.52	247.66
4 July 2007	212.61	205.20	248.30
5 July 2007	213.51	206.25	248.12
6 July 2007	215.46	207.72	249.92
9 July 2007	ND	210.24	247.43
10 July 2007	213.32	211.46	244.77
11 July 2007	215.13	210.95	246.10
12 July 2007	219.93	213.16	248.76
13 July 2007	220.05	219.10	249.73
16 July 2007	219.02	217.60	248.80
17 July 2007	220.11	ND	246.59
18 July 2007	219.71	215.50	245.87
19 July 2007	221.88	216.30	247.91
20 July 2007	219.28	221.40	246.15
23 July 2007	221.55	222.46	248.05
24 July 2007	212.99	222.37	242.60
25 July 2007	213.78	223.71	239.83
26 July 2007	205.73	219.16	231.30
27 July 2007	202.02	210.20	233.14
30 July 2007	208.32	212.82	238.27
31 July 2007	206.83	215.79	236.41
1 August 2007	207.03	207.21	231.70
2 August 2007	208.77	206.83	234.37
3 August 2007	201.73	209.48	228.79
6 August 2007	202.67	207.06	229.18
7 August 2007	205.38	207.59	233.18
8 August 2007	210.88	212.45	236.43
9 August 2007	203.96	213.04	230.43

10 August 2007	200.94	204.09	226.86
13 August 2007	200.16	206.41	228.30
14 August 2007	194.35	202.91	222.81
15 August 2007	188.14	ND	216.99
16 August 2007	183.29	188.85	214.31
17 August 2007	185.37	182.84	219.84
20 August 2007	187.84	193.24	219.40
21 August 2007	190.16	193.79	220.29
22 August 2007	197.53	196.39	225.69
23 August 2007	197.92	200.88	227.16
24 August 2007	202.31	199.94	231.65
27 August 2007	202.62	201.25	233.45
28 August 2007	197.15	204.18	226.13
29 August 2007	201.31	203.83	229.10
30 August 2007	201.78	205.57	229.35
31 August 2007	208.57	209.09	234.01
3 September 2007	209.31	210.04	237.48
4 September 2007	210.91	209.25	238.52
5 September 2007	207.69	208.23	237.57
6 September 2007	208.31	210.82	237.62
7 September 2007	ND	210.39	233.27
10 September 2007	200.99	204.91	230.50
11 September 2007	205.83	206.20	232.80
12 September 2007	205.69	202.42	231.91
13 September 2007	209.60	206.27	233.66
14 September 2007	208.70	208.73	232.07
17 September 2007	207.44	208.91	229.74
18 September 2007	216.31	205.22	235.98
19 September 2007	218.60	212.37	235.28
20 September 2007	217.23	213.07	235.07
21 September 2007	220.64	214.22	235.82
24 September 2007	224.15	ND	235.52
25 September 2007	224.68	ND	233.60
26 September 2007	227.95	ND	233.66
27 September 2007	233.06	217.13	235.40
28 September 2007	230.82	217.26	233.61
1 October 2007	237.97	219.07	237.92
2 October 2007	236.74	224.81	242.52
3 October 2007	229.42	ND	240.42
4 October 2007	230.59	223.64	239.64
5 October 2007	237.89	222.79	243.21
8 October 2007	239.20	224.67	245.40
9 October 2007	242.59	224.81	245.22
10 October 2007	241.24	227.82	247.75
11 October 2007	238.41	229.80	246.60
12 October 2007	ND	226.19	250.40
15 October 2007	240.38	227.18	249.34
16 October 2007	235.60	223.88	248.53
17 October 2007	241.23	221.44	252.31



18 October 2007	241.49	223.80	253.19
19 October 2007	232.45	219.90	245.39
22 October 2007	233.68	212.50	246.51
23 October 2007	239.34	217.43	248.52
24 October 2007	239.06	215.80	247.12
25 October 2007	237.98	220.64	245.87
26 October 2007	245.36	226.37	247.80
29 October 2007	248.30	230.26	247.52
30 October 2007	245.77	229.08	245.08
31 October 2007	249.34	230.47	242.57
1 November 2007	244.50	230.28	237.54
2 November 2007	ND	225.39	ND
5 November 2007	240.34	224.99	232.54
6 November 2007	246.23	229.29	234.65
7 November 2007	242.40	228.06	228.10
8 November 2007	242.64	220.95	225.85
9 November 2007	245.53	222.17	224.84
12 November 2007	234.87	214.69	217.34
13 November 2007	240.21	215.74	227.35
14 November 2007	246.72	220.17	228.67
15 November 2007	ND	217.40	224.93
16 November 2007	246.64	215.00	228.48
19 November 2007	237.96	211.34	ND
20 November 2007	ND	208.97	224.00
21 November 2007	231.26	201.69	219.35
22 November 2007	231.53	200.80	219.91
23 November 2007	232.75	197.88	221.39
26 November 2007	225.49	207.09	215.00
27 November 2007	226.87	207.58	216.86
28 November 2007	235.59	204.78	225.75
29 November 2007	237.27	209.57	226.70
30 November 2007	240.52	212.74	229.56
3 December 2007	241.26	212.34	231.08
4 December 2007	242.33	214.06	231.32
5 December 2007	247.85	216.34	237.20
6 December 2007	251.15	218.01	241.02
7 December 2007	250.56	215.90	241.11
10 December 2007	249.83	212.79	240.45
11 December 2007	246.27	214.87	233.85
12 December 2007	247.14	215.14	ND
13 December 2007	239.96	213.85	232.00
14 December 2007	238.37	211.52	231.29
17 December 2007	228.38	205.36	223.37
18 December 2007	233.23	207.77	225.58
19 December 2007	235.61	ND	224.19
20 December 2007	235.59	205.86	224.76
21 December 2007	240.87	209.65	228.54
24 December 2007	ND	214.25	230.20
26 December 2007	245.41	212.82	231.34

27 December 2007	243.45	213.03	228.57
28 December 2007	243.88	211.75	229.01
31 December 2007	ND	ND	227.75
2 January 2008	239.79	206.88	221.29
3 January 2008	240.08	206.80	222.54
4 January 2008	233.00	208.04	218.36
7 January 2008	231.99	204.39	217.08
8 January 2008	236.98	203.84	217.97
9 January 2008	239.25	205.87	219.00
10 January 2008	242.46	203.68	224.15
11 January 2008	236.46	198.93	221.49
14 January 2008	237.39	197.10	220.59
15 January 2008	228.69	194.99	215.61
16 January 2008	224.37	190.30	210.84
17 January 2008	217.73	192.38	205.87
18 January 2008	219.52	193.62	205.99
21 January 2008	205.03	187.91	194.97
22 January 2008	214.14	179.59	207.37
23 January 2008	207.03	181.76	212.98
24 January 2008	219.36	185.62	215.17
25 January 2008	ND	188.90	211.12
28 January 2008	223.67	181.62	214.04
29 January 2008	227.24	182.82	217.94
30 January 2008	230.15	177.37	218.19
31 January 2008	227.10	181.34	222.02
1 February 2008	233.16	182.44	226.93
4 February 2008	ND	188.65	ND
5 February 2008	ND	189.37	216.57
6 February 2008	225.10	ND	215.36
7 February 2008	225.09	ND	216.58
8 February 2008	225.51	ND	217.33
11 February 2008	231.50	183.13	221.99
12 February 2008	235.93	183.42	222.61
13 February 2008	238.93	182.13	225.98
14 February 2008	235.98	189.46	224.69
15 February 2008	233.90	189.17	221.65
18 February 2008	239.73	189.33	224.94
19 February 2008	237.81	192.04	222.84
20 February 2008	243.35	188.40	225.35
21 February 2008	243.52	190.24	226.40
22 February 2008	246.63	188.24	227.69
25 February 2008	248.13	190.77	231.04
26 February 2008	248.82	190.77	233.08
27 February 2008	250.02	192.08	234.60
28 February 2008	250.25	193.79	232.33
29 February 2008	242.36	191.05	222.99
3 March 2008	246.18	186.59	227.68
4 March 2008	242.99	187.09	225.63
5 March 2008	246.71	187.19	225.75

6 March 2008	240.40	189.46	221.43
7 March 2008	236.17	185.73	220.63
10 March 2008	229.04	181.40	217.50
11 March 2008	238.08	183.22	227.21
12 March 2008	237.35	185.15	225.80
13 March 2008	237.74	180.33	229.04
14 March 2008	236.64	178.62	223.99
17 March 2008	229.09	175.73	ND
18 March 2008	236.42	177.33	227.59
19 March 2008	224.56	181.07	224.16
20 March 2008	225.17	181.20	ND
21 March 2008	ND	183.69	ND
24 March 2008	228.32	184.76	228.50
25 March 2008	233.75	186.95	231.18
26 March 2008	234.44	187.48	231.77
27 March 2008	231.95	187.10	231.23
28 March 2008	230.77	189.95	232.02
31 March 2008	232.74	190.19	238.37
1 April 2008	239.63	190.00	245.11
2 April 2008	241.88	194.46	242.64
3 April 2008	244.98	196.85	244.35
4 April 2008	246.01	197.17	243.24
7 April 2008	244.98	197.96	244.55
8 April 2008	246.37	195.86	244.64
9 April 2008	242.31	ND	242.26
10 April 2008	242.50	196.96	244.04
11 April 2008	238.91	198.65	241.37
14 April 2008	237.26	194.96	240.52
15 April 2008	239.04	194.46	241.94
16 April 2008	244.89	196.29	246.05
17 April 2008	246.42	197.41	245.10
18 April 2008	247.83	197.77	245.17
21 April 2008	ND	200.96	247.48
22 April 2008	249.70	199.51	247.05
23 April 2008	247.93	201.00	245.57
24 April 2008	246.51	200.84	244.79

As shown in each figure, a vertical line marks the FOMC meeting on March 18, 2008.

## Chart 5

### Debt and Money

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

	Total	Business	Household
2006	8.8	9.7	10.2
2007	8.1	11.5	6.9
Q1	8.1	10.0	6.8
Q2	7.2	11.0	7.2

	Q3	9.1	12.8	7.0
	Q4	7.3	10.6	5.7
2008	Q1 <sup>e</sup>	5.8	6.5	3.6

<sup>e</sup> Estimated. [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	9.27	-0.38	4.99	13.88
2006	11.57	3.89	18.22	33.68
2007:Q1	13.33	-0.13	23.70	36.90
2007:Q2	14.09	2.61	32.34	49.05
2007:Q3	31.56	-4.05	19.03	46.54
2007:Q4	23.87	-0.20	32.44	56.12
2008:Q1	13.28	4.28	15.01	32.57

\* 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

As shown in the figure, the "Home mortgage" curve ends in 2008:Q1 at about 3 percent (estimated), and the "Consumer credit" curve ends in 2008:Q1 at about 2 percent (estimated).

Figure: Net percentage of banks  
tightening standards for business loans

Period	Commercial real estate	C&I*
1990:Q3	69.38	39.45
1990:Q4	61.67	48.90
1991:Q1	46.42	36.00
1991:Q2	25.75	15.50

1991:Q3	27.13	12.25
1991:Q4	14.93	9.00
1992:Q1	7.10	5.25
1992:Q2	10.10	0.90
1992:Q3	4.38	-1.70
1992:Q4	3.50	4.35
1993:Q1	2.23	2.65
1993:Q2	2.17	-7.85
1993:Q3	-0.85	-19.45
1993:Q4	-3.88	-17.75
1994:Q1	-4.72	-12.95
1994:Q2	-7.13	-12.20
1994:Q3	-3.10	-6.95
1994:Q4	-3.05	-17.40
1995:Q1	0.45	-6.85
1995:Q2	-0.42	-5.90
1995:Q3	2.98	-6.05
1995:Q4	6.08	-3.45
1996:Q1	13.32	6.95
1996:Q2	10.90	-0.90
1996:Q3	5.70	-3.70
1996:Q4	-1.70	-7.80
1997:Q1	-1.80	-5.45
1997:Q2	-5.20	-6.95
1997:Q3	-11.40	-5.70
1997:Q4	-8.80	-7.00
1998:Q1	-7.20	1.80
1998:Q2	-7.20	-7.10
1998:Q3	0.00	0.00
1998:Q4	46.40	36.40
1999:Q1	14.80	7.40
1999:Q2	5.10	10.00
1999:Q3	8.90	5.40
1999:Q4	9.10	9.10
2000:Q1	10.90	10.90
2000:Q2	21.40	24.60
2000:Q3	32.10	33.90
2000:Q4	26.30	43.80
2001:Q1	44.60	59.70
2001:Q2	41.80	50.90
2001:Q3	42.60	40.40
2001:Q4	44.70	50.90
2002:Q1	46.30	45.40
2002:Q2	30.90	25.00
2002:Q3	25.50	21.40
2002:Q4	22.20	20.00
2003:Q1	13.60	22.00
2003:Q2	17.80	8.90
2003:Q3	13.80	3.50

2003:Q4	0.00	0.00
2004:Q1	-5.50	-17.90
2004:Q2	-10.70	-23.20
2004:Q3	-8.90	-20.00
2004:Q4	-17.50	-21.10
2005:Q1	-23.70	-23.60
2005:Q2	-22.20	-24.10
2005:Q3	-12.90	-16.70
2005:Q4	-5.20	-8.80
2006:Q1	1.80	-10.70
2006:Q2	1.80	-12.30
2006:Q3	10.70	-8.90
2006:Q4	36.30	0.00
2007:Q1	26.30	0.00
2007:Q2	30.20	-3.70
2007:Q3	25.00	7.50
2007:Q4	50.00	19.20
2008:Q1	80.30	32.20
2008:Q2	78.60	55.40

\* Loans to large and medium-sized firms. [Return to table](#)

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

Period	Percent
2005	4.22
2006:H1	4.35
2006:H2	5.37
2007:Q1	7.15
2007:Q2	6.11
2007:Q3	4.70
2007:Q4	4.81
2008:Q1	9.45

Figure: M2 velocity and opportunity cost Quarterly

Period	Velocity	Opportunity cost* (Percentage points)
1993:Q1	1.912	0.768
1993:Q2	1.924	0.821
1993:Q3	1.932	0.940
1993:Q4	1.957	1.059
1994:Q1	1.983	1.227
1994:Q2	2.011	1.655
1994:Q3	2.034	2.147
1994:Q4	2.068	2.611
1995:Q1	2.084	2.984
1995:Q2	2.076	2.933
1995:Q3	2.066	2.699
1995:Q4	2.071	2.542
1996:Q1	2.074	2.375

1996:Q2	2.090	2.332
1996:Q3	2.094	2.410
1996:Q4	2.106	2.344
1997:Q1	2.110	2.315
1997:Q2	2.121	2.315
1997:Q3	2.122	2.283
1997:Q4	2.112	2.307
1998:Q1	2.101	2.322
1998:Q2	2.080	2.290
1998:Q3	2.076	2.180
1998:Q4	2.060	1.901
1999:Q1	2.050	1.832
1999:Q2	2.045	2.000
1999:Q3	2.047	2.093
1999:Q4	2.064	2.281
2000:Q1	2.056	2.591
2000:Q2	2.064	2.780
2000:Q3	2.049	2.875
2000:Q4	2.037	2.938
2001:Q1	1.997	2.442
2001:Q2	1.968	1.628
2001:Q3	1.925	1.230
2001:Q4	1.900	0.844
2002:Q1	1.886	0.563
2002:Q2	1.888	0.620
2002:Q3	1.871	0.614
2002:Q4	1.844	0.513
2003:Q1	1.835	0.414
2003:Q2	1.819	0.377
2003:Q3	1.824	0.350
2003:Q4	1.849	0.336
2004:Q1	1.866	0.330
2004:Q2	1.858	0.408
2004:Q3	1.867	0.642
2004:Q4	1.869	0.992
2005:Q1	1.886	1.364
2005:Q2	1.897	1.623
2005:Q3	1.909	1.863
2005:Q4	1.907	2.193
2006:Q1	1.919	2.539
2006:Q2	1.932	2.776
2006:Q3	1.929	2.841
2006:Q4	1.915	2.796
2007:Q1	1.904	2.731
2007:Q2	1.905	2.604
2007:Q3	1.911	2.246
2007:Q4	1.902	1.574
2008:Q1p	1.872	0.780

\* 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**

---

### 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	-0.03	0.95	1.99	4.51	ND	3.98	4.47	5.48
1990:Q2	0.12	1.06	2.19	4.03	ND	3.67	4.33	5.26
1990:Q3	0.06	1.00	1.98	3.73	ND	3.20	4.08	4.95
1990:Q4	-0.64	0.29	1.22	3.45	ND	2.87	3.56	4.50
1991:Q1	-0.96	-0.04	1.09	2.18	ND	2.47	3.17	4.10
1991:Q2	-1.08	-0.13	0.81	2.16	ND	2.81	3.35	4.30
1991:Q3	-0.86	0.13	1.18	1.99	ND	3.02	3.55	4.49
1991:Q4	-0.79	0.20	1.12	1.07	ND	2.95	3.54	4.48
1992:Q1	-0.72	0.29	1.11	0.44	ND	3.20	3.72	4.69
1992:Q2	-0.50	0.53	1.43	0.25	ND	3.32	3.91	4.83
1992:Q3	-0.32	0.64	1.55	-0.02	ND	3.22	3.88	4.81
1992:Q4	-0.47	0.49	1.61	0.00	ND	2.85	3.61	4.48
1993:Q1	-0.23	0.66	1.79	0.38	ND	2.94	3.76	4.64
1993:Q2	-0.49	0.51	1.38	0.29	ND	2.77	3.60	4.48
1993:Q3	-0.65	0.27	1.30	0.59	ND	2.32	3.32	4.16
1993:Q4	-0.58	0.37	1.35	0.72	ND	2.56	3.45	4.33
1994:Q1	-0.26	0.69	1.71	1.03	ND	3.08	3.85	4.73
1994:Q2	-0.22	0.70	1.85	1.84	ND	2.76	3.71	4.58
1994:Q3	-0.17	0.71	2.00	2.06	ND	2.23	3.60	4.44
1994:Q4	-0.40	0.51	1.80	2.74	ND	2.32	3.44	4.28
1995:Q1	-0.03	0.88	2.03	3.37	ND	2.50	3.80	4.63
1995:Q2	-0.24	0.70	1.74	3.69	ND	2.68	3.70	4.53
1995:Q3	-0.33	0.69	1.50	3.76	ND	2.85	3.81	4.66
1995:Q4	-0.21	0.79	1.69	3.68	ND	2.81	3.83	4.69
1996:Q1	-0.12	0.82	1.79	3.38	ND	2.86	3.82	4.66
1996:Q2	-0.14	0.79	1.79	3.39	ND	3.28	4.00	4.92
1996:Q3	0.35	1.32	2.27	3.53	ND	3.91	4.55	5.45
1996:Q4	0.30	1.27	2.20	3.46	ND	3.77	4.47	5.37
1997:Q1	0.40	1.37	2.29	3.54	ND	3.92	4.61	5.52
1997:Q2	0.34	1.26	2.24	3.76	ND	3.63	4.39	5.29
1997:Q3	0.74	1.74	2.55	3.97	4.11	4.46	5.06	5.97
1997:Q4	0.90	1.90	2.71	4.16	4.30	5.12	5.56	6.57
1998:Q1	0.65	1.66	2.55	4.20	4.33	4.09	4.84	5.74
1998:Q2	0.80	1.79	2.64	4.34	4.16	4.22	5.01	5.90
1998:Q3	0.71	1.71	2.52	4.23	4.30	4.56	5.14	6.09

1998:Q4	0.62	1.56	2.65	3.44	3.47	4.33	4.89	5.87
1999:Q1	0.72	1.69	2.55	3.36	3.90	5.05	5.46	6.52
1999:Q2	0.89	1.84	2.91	3.23	4.08	5.25	5.63	6.70
1999:Q3	0.96	1.97	2.78	3.59	4.29	5.37	5.73	6.79
1999:Q4	1.03	2.02	2.91	3.77	4.37	4.84	5.41	6.36
2000:Q1	1.44	2.46	3.28	3.84	5.26	4.83	5.63	6.52
2000:Q2	1.15	2.15	2.86	4.54	5.63	4.20	5.28	6.15
2000:Q3	1.30	2.31	3.15	4.92	5.24	4.98	5.59	6.52
2000:Q4	0.84	1.82	2.59	4.96	4.55	4.15	5.00	5.87
2001:Q1	0.51	1.51	2.47	3.99	3.10	4.07	4.74	5.65
2001:Q2	0.06	0.95	2.11	2.52	1.94	3.16	4.00	4.90
2001:Q3	0.03	0.94	2.15	1.57	1.72	2.89	3.93	4.78
2001:Q4	-0.54	0.34	1.39	-0.07	0.51	2.23	3.32	4.20
2002:Q1	-0.58	0.32	1.22	-0.09	0.66	2.55	3.43	4.34
2002:Q2	-0.37	0.53	1.57	-0.02	0.54	2.45	3.51	4.39
2002:Q3	-0.70	0.18	1.18	-0.13	0.29	2.05	3.19	4.04
2002:Q4	-1.53	-0.54	-0.01	-0.10	-0.01	2.11	3.06	4.01
2003:Q1	-1.62	-0.62	-0.11	-0.25	0.33	2.61	3.25	4.20
2003:Q2	-1.49	-0.51	0.09	-0.11	0.44	2.61	3.19	4.19
2003:Q3	-0.88	0.05	0.91	-0.32	0.03	2.61	3.35	4.27
2003:Q4	-0.30	0.60	1.58	-0.44	0.18	2.61	3.63	4.52
2004:Q1	-0.12	0.75	2.02	-0.75	0.48	2.59	3.70	4.56
2004:Q2	-0.16	0.75	1.89	-1.08	0.67	3.09	3.88	4.78
2004:Q3	-0.14	0.76	1.83	-0.65	0.90	2.86	3.82	4.70
2004:Q4	-0.38	0.53	1.49	-0.26	1.29	2.43	3.56	4.46
2005:Q1	-0.21	0.67	1.70	0.22	1.88	2.80	3.71	4.58
2005:Q2	-0.16	0.71	1.75	0.84	1.44	2.82	3.75	4.64
2005:Q3	-0.31	0.58	1.54	1.37	1.78	2.63	3.63	4.53
2005:Q4	-0.02	0.86	1.79	1.83	2.16	3.04	3.94	4.86
2006:Q1	-0.29	0.59	1.62	2.44	2.61	2.60	3.65	4.55
2006:Q2	-0.02	0.92	1.89	2.69	2.57	3.20	4.07	4.95
2006:Q3	-0.10	0.83	1.79	2.87	2.61	2.99	3.91	4.81
2006:Q4	-0.24	0.62	1.76	2.98	2.80	2.42	3.57	4.47
2007:Q1	-0.31	0.55	1.80	2.90	2.96	2.14	3.43	4.32
2007:Q2	-0.52	0.31	1.62	3.27	3.22	1.99	3.21	4.10
2007:Q3	-0.12	0.77	1.76	3.17	3.08	2.98	3.87	4.76
2007:Q4	-0.10	0.85	1.60	2.44	2.52	3.52	4.25	5.17
2008:Q1	-0.72	0.24	0.81	1.20	0.17	3.10	3.84	4.79
2008:Q2	-2.35	-1.37	-0.80	0.05	-0.51	2.08	2.50	3.73

Short-Run and Medium-Run Measures

Current Estimate <i>Previous Bluebook</i>		
Short-Run Measures		
Single-equation model	2.1	2.0
Small structural model	-0.8	-1.1
Large model (FRB/US)	0.3	-0.1
Confidence intervals for three model-based estimates		
70 percent confidence interval	-1.4 - 2.5	
90 percent confidence interval	-2.4 - 3.7	

Greenbook-consistent measure	-0.5	-0.5
<b>Medium-Run Measures</b>		
Single-equation model	2.2	2.2
Small structural model	1.7	1.7
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
<b>Memo</b>		
Actual real federal funds rate	0.1	0.8

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	March Bluebook
2008:Q2	2.99	3.01
2008:Q3	2.81	2.84
2008:Q4	2.62	2.66
2009:Q1	2.44	2.49
2009:Q2	2.28	2.35
2009:Q3	2.17	2.24
2009:Q4	2.10	2.16
2010:Q1	2.09	2.13
2010:Q2	2.12	2.15
2010:Q3	2.19	2.20
2010:Q4	2.31	2.29
2011:Q1	2.46	2.42
2011:Q2	2.64	2.58
2011:Q3	2.83	2.75
2011:Q4	3.04	2.94
2012:Q1	3.26	3.13
2012:Q2	3.46	3.33
2012:Q3	3.66	3.51
2012:Q4	3.83	3.68

**Figure: Civilian unemployment rate**  
Percent

Period	Current Bluebook	March Bluebook
2008:Q2	5.195	5.193
2008:Q3	5.484	5.493
2008:Q4	5.732	5.734
2009:Q1	5.782	5.775
2009:Q2	5.739	5.751
2009:Q3	5.710	5.708
2009:Q4	5.596	5.600

2010:Q1	5.493	5.510
2010:Q2	5.391	5.408
2010:Q3	5.293	5.315
2010:Q4	5.203	5.244
2011:Q1	5.114	5.170
2011:Q2	5.033	5.091
2011:Q3	4.955	5.013
2011:Q4	4.881	4.936
2012:Q1	4.814	4.872
2012:Q2	4.757	4.817
2012:Q3	4.712	4.773
2012:Q4	4.675	4.737

**Figure: Core PCE inflation**  
Four-quarter average  
Percent

Period	Current Bluebook	March Bluebook
2008:Q2	2.156	2.362
2008:Q3	2.237	2.383
2008:Q4	2.196	2.217
2009:Q1	2.209	2.029
2009:Q2	2.170	1.972
2009:Q3	2.043	1.912
2009:Q4	1.901	1.863
2010:Q1	1.801	1.826
2010:Q2	1.742	1.779
2010:Q3	1.705	1.742
2010:Q4	1.662	1.695
2011:Q1	1.627	1.656
2011:Q2	1.603	1.629
2011:Q3	1.588	1.611
2011:Q4	1.586	1.606
2012:Q1	1.585	1.604
2012:Q2	1.586	1.604
2012:Q3	1.585	1.603
2012:Q4	1.582	1.601

2 Percent Inflation Goal

**Figure: Federal funds rate**

A line chart shows two curves, "Current Bluebook" and "March Bluebook", from 2008:Q2 through 2012:Q4. Unit is percent. As shown in the figure, the "Current Bluebook" curve begins at about 2.65 in 2008:Q2, decreases to about 1.2 by 2009:Q4, then increases to end at about 4.35 in 2012:Q4. The "March Bluebook" curve begins at about 2.65 in 2008:Q2, decreases to about 1.25 by 2009:Q4, then increases to end at about 4.2 in 2012:Q4.

**Figure: Civilian unemployment rate**  
Percent

Period	Current Bluebook	March Bluebook
2008:Q2	5.197	5.195
2008:Q3	5.462	5.471
2008:Q4	5.671	5.674

2009:Q1	5.673	5.668
2009:Q2	5.582	5.596
2009:Q3	5.503	5.506
2009:Q4	5.346	5.354
2010:Q1	5.206	5.227
2010:Q2	5.073	5.095
2010:Q3	4.952	4.980
2010:Q4	4.846	4.892
2011:Q1	4.749	4.810
2011:Q2	4.667	4.729
2011:Q3	4.594	4.655
2011:Q4	4.531	4.589
2012:Q1	4.480	4.540
2012:Q2	4.443	4.505
2012:Q3	4.421	4.484
2012:Q4	4.411	4.474

Figure: Core PCE inflation  
Four-quarter average  
Percent

Period	Current Bluebook	March Bluebook
2008:Q2	2.200	2.405
2008:Q3	2.304	2.450
2008:Q4	2.286	2.307
2009:Q1	2.323	2.143
2009:Q2	2.275	2.077
2009:Q3	2.160	2.029
2009:Q4	2.036	1.998
2010:Q1	1.960	1.983
2010:Q2	1.919	1.955
2010:Q3	1.903	1.939
2010:Q4	1.883	1.914
2011:Q1	1.868	1.895
2011:Q2	1.863	1.887
2011:Q3	1.866	1.887
2011:Q4	1.879	1.897
2012:Q1	1.892	1.909
2012:Q2	1.904	1.920
2012:Q3	1.913	1.930
2012:Q4	1.918	1.936

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
2008:Q1	3.13	3.15	3.17	3.42	3.18	3.20	3.21
2008:Q2	1.60	1.88	2.21	2.70	2.05	2.62	2.75

2008:Q3	0.96	1.38	1.98	2.42	1.75	2.62	2.96
2008:Q4	0.54	1.07	1.91	2.16	1.75	2.78	3.25
2009:Q1	0.37	1.03	2.03	2.12	1.75	3.10	3.67
2009:Q2	0.49	1.23	2.39	2.29	1.75	3.63	4.31
2009:Q3	0.69	1.47	2.75	2.53	1.75	4.13	4.88
2009:Q4	0.77	1.69	2.99	2.74	1.75	4.47	5.25
2010:Q1	0.80	1.70	3.08	2.84	1.75	4.65	5.45
2010:Q2	0.73	1.66	3.06	2.90	1.75	4.73	5.48
2010:Q3	0.58	1.55	2.96	2.87	1.81	4.67	5.45
2010:Q4	0.44	1.39	2.82	2.73	2.02	4.52	5.37
2011:Q1	0.36	1.28	2.71	2.61	2.29	4.44	5.27
2011:Q2	0.31	1.19	2.63	2.55	2.60	4.35	5.24
2011:Q3	0.28	1.17	2.62	2.55	2.90	4.37	5.28
2011:Q4	0.35	1.26	2.67	2.60	3.20	4.45	5.37
2012:Q1	0.43	1.34	2.76	2.67	3.47	4.57	5.55
2012:Q2	0.48	1.40	2.87	2.75	3.71	4.68	5.64
2012:Q3	0.56	1.51	2.97	2.83	3.90	4.82	5.70
2012:Q4	0.58	1.64	3.07	2.92	4.06	4.96	5.83

**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	ND	ND	ND	ND	ND	2.76	2.78	2.82	2.86	2.89
2008:Q2	1.90	1.95	2.07	2.17	2.24	1.72	1.84	2.09	2.31	2.47
2008:Q3	1.52	1.68	2.02	2.32	2.53	1.03	1.23	1.71	2.17	2.51
2008:Q4	1.31	1.58	2.20	2.74	3.12	0.78	0.99	1.68	2.37	2.90
2009:Q1	1.14	1.49	2.38	3.14	3.68	0.76	0.97	1.75	2.68	3.39
2009:Q2	1.05	1.45	2.55	3.48	4.16	0.80	1.01	1.87	3.00	3.83
2009:Q3	1.04	1.48	2.74	3.81	4.59	0.85	1.08	2.05	3.33	4.25
2009:Q4	1.10	1.56	2.94	4.11	4.98	0.89	1.15	2.26	3.63	4.63
2010:Q1	1.15	1.64	3.09	4.31	5.23	0.94	1.25	2.53	3.97	5.03
2010:Q2	1.24	1.76	3.27	4.55	5.50	1.00	1.37	2.85	4.34	5.46
2010:Q3	1.32	1.87	3.42	4.71	5.69	1.04	1.45	3.01	4.50	5.61
2010:Q4	1.38	1.95	3.53	4.84	5.82	1.08	1.53	3.15	4.63	5.73
2011:Q1	1.43	2.02	3.63	4.95	5.93	1.13	1.61	3.27	4.74	5.82
2011:Q2	1.47	2.08	3.73	5.06	6.03	1.16	1.68	3.39	4.85	5.91
2011:Q3	1.49	2.12	3.81	5.15	6.11	1.19	1.74	3.49	4.95	5.99
2011:Q4	1.50	2.15	3.89	5.24	6.19	1.22	1.79	3.58	5.04	6.08
2012:Q1	1.49	2.17	3.95	5.32	6.27	1.23	1.82	3.67	5.14	6.16
2012:Q2	1.48	2.18	4.01	5.39	6.33	1.23	1.84	3.74	5.22	6.23
2012:Q3	1.46	2.17	4.06	5.45	6.39	1.22	1.85	3.81	5.31	6.31
2012:Q4	1.44	2.16	4.10	5.50	6.45	1.21	1.86	3.87	5.38	6.39

### *Near-Term Prescriptions of Simple Policy Rules*

1½ Percent Inflation Objective		2 Percent Inflation Objective	
2008Q2	2008Q3	2008Q2	2008Q3

Taylor (1993) rule	4.0	4.0	3.7	3.7
Previous Bluebook	4.3	4.2	4.0	3.9
Taylor (1999) rule	3.3	3.2	3.1	3.0
Previous Bluebook	3.6	3.4	3.4	3.1
Taylor (1999) rule with higher r*	4.1	4.0	3.8	3.7
Previous Bluebook	4.4	4.1	4.1	3.9
First-difference rule	2.7	2.8	2.5	2.3
Previous Bluebook	2.8	2.8	2.5	2.3

Memo

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

[Box:] The Likelihood of Reaching Very Low Interest Rates

Figure: Model-Based Probability

A line chart shows two series, "1 Year Ahead", and "2 Years Ahead" from 2007:Q3 through 2008:Q2. Data is at FOMC Intervals; unit is percent.

The "1 Year Ahead" series begins at about 0 percent in mid-2008:Q1, increases to about 22.5 by the end of the quarter, and decreases to end at about 21 in 2008:Q2.

The "2 Years Ahead" series begins at about 0 percent in 2007:Q3, increases to about 2 by the end of 2007:Q4, increases to about 27.5 in 2008:Q1 and then decreases to end at about 27 in 2008:Q2.

Figure: Market-Based Probability

A line chart shows two series, "1 Year Ahead", and "2 Years Ahead" from 2007:Q3 through 2008:Q2. Data is daily; unit is percent.

The "1 Year Ahead" series begins at about 0 in mid-2008:Q1, increases to about 22 by the end of the quarter, and decreases to end at about 2 in 2008:Q2.

The "2 Years Ahead" series begins at about 0 in 2007:Q3, increases to about 2 by the end of 2007:Q4, increases to about 10 in 2008:Q1 and then decreases to end at about 4.5 in 2008:Q2.

Note: Five-day moving average.

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



## April 2008 Bluebook Tables and Charts

### Short-Run Policy Alternatives

Table 1: Alternative Language for the April 2008 FOMC Announcement

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

	March FOMC	Alternative A	Alternative B	Alternative C
<b>Policy Decision</b>	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 <b>50</b> basis points to <b>1-3/4</b> percent.	The Federal Open Market Committee decided today to lower its target for the federal funds rate <b>25</b> basis points to <b>2</b> percent.	The Federal Open Market Committee decided today to <b>keep</b> its target for the federal funds rate <b>at</b> 2-1/4 percent.
<b>Rationale</b>	2. Recent information indicates that the outlook for economic activity has weakened further. 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 weigh on economic growth over the next few quarters.	Recent information indicates that economic activity <b>remains weak</b> . <b>Household and business spending has been subdued</b> and labor markets have softened <b>further</b> . Financial markets remain under considerable stress, and <b>tight</b> credit conditions and the deepening housing contraction are likely to weigh on economic growth over the next few quarters.	Recent information indicates that economic activity <b>remains weak</b> . <b>Household and business spending has been subdued</b> and labor markets have softened <b>further</b> . Financial markets remain under considerable stress, and <b>tight</b> credit conditions and the deepening housing contraction are likely to weigh on economic growth over the next few quarters.	Recent information indicates that economic activity <b>remains weak</b> . <b>Household and business spending has been subdued</b> and labor markets have softened <b>further</b> . Financial markets remain under considerable stress, and <b>tight</b> credit conditions and the deepening housing contraction are likely to weigh on economic growth over the next few quarters.
	3. Inflation has been elevated, and some indicators 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 indicators of inflation expectations have risen <b>in recent months</b> . 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 <b>remains high</b> . It will be necessary to continue to monitor inflation developments carefully.	Inflation has been elevated, and some indicators of inflation expectations have risen <b>in recent months</b> . 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 <b>remains high</b> . It will be necessary to continue to monitor inflation developments carefully.	Inflation has been elevated, and some indicators of inflation expectations have risen <b>in recent months</b> . The Committee expects inflation to moderate in coming quarters, <b>but</b> uncertainty about the inflation outlook <b>remains high</b> . It will be necessary to continue to monitor inflation developments carefully.
<b>Assessment of Risk</b>	4. Today's policy action, combined with those taken earlier, including measures to foster market liquidity, 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 act in a timely manner as needed to promote sustainable economic growth and price stability.	<b>The Committee judged that a further reduction in interest rates was appropriate to foster</b> moderate growth over time and to mitigate the risks to economic activity. The Committee will act in a timely manner as needed to promote sustainable economic growth and price stability.	<b>The Committee judged that a further reduction in interest rates was appropriate to foster</b> moderate growth over time and to mitigate the risks to economic activity. <b>At this juncture, some time may be needed to better assess the effects of the policy actions taken to date.</b> <b>However, the Committee remains prepared to</b> act as needed to promote sustainable economic growth and price stability.	<b>The Committee judges that downside risks to growth remain but concluded that more time is needed to better assess economic prospects and the effects of the policy actions taken to date.</b> The Committee will act in a timely manner as needed to promote sustainable economic growth and price stability.

## April 2008 Bluebook Tables and Charts

### Money and Debt Forecasts

Table 2: Alternative Growth Rates for M2

(percent, annual rate)

		50 bp Ease	25 bp Ease	No change	Greenbook Forecast_*	
Monthly Growth Rates						
Oct-07		3.8	3.8	3.8	3.8	
Nov-07		4.6	4.6	4.6	4.6	
Dec-07		4.9	4.9	4.9	4.9	
Jan-08		8.0	8.0	8.0	8.0	
Feb-08		16.8	16.8	16.8	16.8	
Mar-08		12.6	12.6	12.6	12.6	
Apr-08		5.7	5.7	5.7	5.7	
May-08		9.0	8.6	8.2	8.6	
Jun-08		9.6	8.8	8.0	8.8	
Jul-08		9.3	8.5	7.7	8.9	
Aug-08		8.7	8.0	7.3	8.8	
Sep-08		8.4	7.9	7.4	8.7	
Quarterly Growth Rates						
2007 Q1		7.1	7.1	7.1	7.1	
2007 Q2		6.1	6.1	6.1	6.1	
2007 Q3		4.7	4.7	4.7	4.7	
2007 Q4		4.8	4.8	4.8	4.8	
2008 Q1		9.5	9.5	9.5	9.5	
2008 Q2		9.7	9.5	9.3	9.5	
2008 Q3		9.2	8.5	7.8	8.9	
Annual Growth Rates						
2007		5.8	5.8	5.8	5.8	
2008		9.4	9.1	8.7	9.4	
2009		5.3	5.3	5.2	5.4	
Growth	From	To				
Mar-08		Sep-08	8.6	8.0	7.5	8.4
2008 Q1		Jun-08	9.7	9.4	9.1	9.4
2008 Q1		Sep-08	9.4	9.0	8.5	9.3

\* 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.

Domestic Developments

Key Background Factors Underlying the Baseline Staff Projection

Note. In each panel, shading represents the projection period, which begins in 2008:Q2 except as noted.

Figure: Federal Funds Rate  
Quarterly average  
Percent

Period	Current Greenbook	March 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	4.43	4.43	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	5.18	5.18	5.18
2007:Q4	4.52	4.52	4.52
2008:Q1	3.21	3.21	3.21
2008:Q2	2.05	2.16	2.13
2008:Q3	1.75	1.75	1.95
2008:Q4	1.75	1.75	1.98
2009:Q1	1.75	1.75	2.23
2009:Q2	1.75	1.75	2.35
2009:Q3	1.75	1.75	2.58
2009:Q4	1.75	1.75	2.77

Figure: Long-Term Interest Rates  
Quarterly average  
Percent

Period	Baa corporate rate: Current Greenbook	Baa corporate rate: March Greenbook	10-year Treasury rate: Current Greenbook	10-year Treasury rate: March 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	6.75	3.67	3.70
2008:Q2	7.00	6.70	3.75	3.70
2008:Q3	6.90	6.65	3.80	3.75
2008:Q4	6.75	6.50	3.80	3.80
2009:Q1	6.65	6.40	3.85	3.85
2009:Q2	6.55	6.35	3.85	3.95
2009:Q3	6.45	6.30	3.90	4.00
2009:Q4	6.35	6.30	3.90	4.05

Figure: Equity Prices  
Quarter-end  
2004:Q1 = 100, ratio scale

Period	Wilshire 5000: Current Greenbook	Wilshire 5000: March 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	134.24
2008:Q1	120.77	118.94
2008:Q2	127.18	120.84
2008:Q3	129.35	122.74
2008:Q4	131.57	124.69
2009:Q1	133.84	126.68
2009:Q2	138.01	130.62
2009:Q3	142.31	134.65
2009:Q4	146.70	138.82

Figure: House Prices  
Quarterly  
2004:Q1 = 100, ratio scale

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

Period	Current Greenbook	March Greenbook
2004:Q1	100.00	100.00
2004:Q2	102.14	102.14
2004:Q3	104.60	104.60
2004:Q4	107.13	107.13
2005:Q1	109.45	109.45
2005:Q2	112.10	112.10
2005:Q3	114.83	114.83
2005:Q4	117.42	117.42
2006:Q1	119.29	119.29
2006:Q2	120.47	120.47
2006:Q3	121.14	121.14
2006:Q4	122.23	122.23
2007:Q1	123.25	123.25
2007:Q2	123.91	123.91
2007:Q3	123.48	123.48
2007:Q4	121.89	121.89
2008:Q1	119.98	120.14
2008:Q2	117.98	118.36
2008:Q3	115.99	116.58
2008:Q4	114.00	114.80
2009:Q1	112.04	113.04
2009:Q2	110.46	111.60
2009:Q3	109.28	110.53
2009:Q4	108.60	109.83

Note. The projection period begins in 2008:Q1.

**Figure: Crude Oil Prices**  
Quarterly average  
Dollars per barrel

Period	West Texas intermediate: Current Greenbook	West Texas intermediate: March Greenbook
2004:Q1	35.25	ND
2004:Q2	38.34	ND
2004:Q3	43.89	ND
2004:Q4	48.31	ND
2005:Q1	49.68	ND
2005:Q2	53.09	ND
2005:Q3	63.08	ND
2005:Q4	60.03	ND
2006:Q1	63.34	63.34
2006:Q2	70.53	70.53
2006:Q3	70.44	70.44
2006:Q4	60.04	60.04
2007:Q1	58.02	58.02
2007:Q2	64.97	64.97
2007:Q3	75.48	75.48
2007:Q4	90.75	90.75
2008:Q1	97.91	98.84
2008:Q2	116.63	108.56

2008:Q3	116.54	105.27
2008:Q4	114.76	103.70
2009:Q1	113.18	102.46
2009:Q2	111.84	101.40
2009:Q3	110.71	100.60
2009:Q4	109.81	100.08

**Figure: Broad Real Dollar**  
 Quarterly average  
 2004:Q1 = 100

Period	Exchange Rate: Current Greenbook	Exchange Rate: March Greenbook
2004:Q1	100.00	100.00
2004:Q2	102.33	102.33
2004:Q3	101.46	101.46
2004:Q4	98.10	98.10
2005:Q1	97.12	97.12
2005:Q2	98.36	98.36
2005:Q3	99.41	99.41
2005:Q4	100.53	100.53
2006:Q1	99.01	99.01
2006:Q2	97.79	97.79
2006:Q3	97.72	97.72
2006:Q4	96.29	96.29
2007:Q1	96.24	96.28
2007:Q2	94.32	94.36
2007:Q3	92.38	92.44
2007:Q4	89.32	89.39
2008:Q1	87.49	87.74
2008:Q2	85.78	86.32
2008:Q3	85.40	85.64
2008:Q4	84.72	84.94
2009:Q1	84.08	84.28
2009:Q2	83.39	83.61
2009:Q3	82.69	82.96
2009:Q4	82.01	82.33

## Summary of the Near-Term Outlook

(Percent change at annual rate except as noted)

Measure	2008:Q1		2008:Q2	
	Mar GB	Apr GB	Mar GB	Apr GB
Real GDP	.1	.4	-1.0	-1.4
Private domestic final purchases	-1.4	-1.0	-2.0	-2.2
Personal consumption expenditures	.2	1.0	.5	.2
Residential investment	-33.1	-30.9	-33.3	-32.0
Business fixed investment	2.0	-1.1	-6.5	-6.7
Government outlays for consumption and investment	3.1	0.7	1.4	2.8
	Contribution to growth (percentage points)			
Inventory investment	.1	.7	-1.7	-2.4

Net exports	.7	.3	2.2	2.3
-------------	----	----	-----	-----

## Projections of Real GDP

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

Measure	2008		2009
	H1	H2	
<b>Real GDP</b>	<b>-.5</b>	<b>.9</b>	<b>2.8</b>
Previous	-.4	.7	3.0
Final sales	.3	-.2	2.1
Previous	.4	.2	2.2
PCE	.6	-.7	2.0
Previous	.4	-.4	2.0
Residential investment	-31.5	-22.1	-3.9
Previous	-33.2	-18.8	-3.9
BFI	-3.9	-3.7	1.3
Previous	-2.4	-2.7	2.1
Government purchases	1.8	2.2	1.5
Previous	2.2	2.1	1.6
Exports	6.3	7.3	8.2
Previous	6.3	7.5	8.1
Imports	-3.0	-.3	3.9
Previous	-3.7	-.0	4.2
	Contribution to growth (percentage points)		
Inventory change	-.8	1.2	.7
Previous	-.8	.5	.8
Net exports	1.3	1.0	.4
Previous	1.4	1.0	.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
<b>Structural labor productivity</b>	<b>1.5</b>	<b>2.5</b>	<b>2.8</b>	<b>2.1</b>	<b>2.1</b>	<b>1.9</b>	<b>1.8</b>
Previous	1.5	2.5	2.8	2.1	2.1	1.9	1.8
<i>Contributions<sup>1</sup></i>							
Capital deepening	.7	1.4	.7	.7	.7	.5	.5
Previous	.7	1.4	.7	.7	.6	.4	.4
Multifactor productivity	.5	.7	1.8	1.1	1.2	1.2	1.2
Previous	.5	.7	1.8	1.2	1.3	1.3	1.3
Labor composition	.3	.3	.3	.2	.2	.2	.1
MEMO							
Potential GDP	3.0	3.4	2.8	2.4	2.4	2.3	2.2
Previous	3.0	3.3	2.7	2.4	2.4	2.3	2.2

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	1.0	2.7
Previous	.9	2.9	1.1	2.8
Nonfarm private payroll employment	1.7	.9	-.9	1.0
Previous	1.7	.9	-.9	.9
Household survey employment	2.1	.4	-.6	1.0
Previous	2.1	.4	-.6	1.0
Labor force participation rate <sup>1</sup>	66.3	66.0	65.6	65.4
Previous	66.3	66.0	65.6	65.4
Civilian unemployment rate <sup>1</sup>	4.4	4.8	5.7	5.5
Previous	4.4	4.8	5.7	5.5
MEMO				
GDP gap <sup>2</sup>	.1	.1	-1.9	-1.3
Previous	.1	.1	-2.0	-1.3

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	3.3	1.8
Previous	1.9	3.4	2.9	1.7
Food and beverages	2.3	4.5	3.0	2.2
Previous	2.3	4.5	2.8	2.0
Energy	-4.0	19.6	16.2	-1.4
Previous	-4.0	19.6	10.4	-1.5
Excluding food and energy	2.3	2.1	2.3	2.0
Previous	2.3	2.1	2.3	1.9
Consumer price index	1.9	4.0	3.8	1.8
Previous	1.9	4.0	3.3	1.8
Excluding food and energy	2.7	2.3	2.5	2.2
Previous	2.7	2.3	2.5	2.1
GDP chain-weighted price index	2.7	2.6	2.0	2.0
Previous	2.7	2.6	2.0	2.0
ECl for compensation of private industry workers <sup>1</sup>	3.2	3.0	3.4	3.3
Previous	3.2	3.0	3.4	3.3
Compensation per hour, nonfarm business sector	5.0	3.9	4.0	3.8
Previous	5.0	3.9	4.0	3.8
Prices of core nonfuel imports	2.4	3.3	4.6	1.3
Previous	2.4	3.2	3.8	1.2

1. December to December. [Return to table](#)

# The Long-Term Outlook

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

Measure	2007	2008	2009	2010	2011	2012
Real GDP	2.5	0.2	2.8	3.1	3.0	2.8
Civilian unemployment rate <sup>1</sup>	4.8	5.7	5.5	5.2	4.9	4.7
PCE prices, total	3.4	3.3	1.8	1.8	1.7	1.6
Core PCE prices	2.1	2.3	2.0	1.8	1.7	1.7
Federal funds rate <sup>1</sup>	4.5	1.8	1.8	2.0	3.2	4.1

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			
Real GDP						
Greenbook baseline	2.7	-0.5	0.9	2.8	3.1	2.9
Greater financial stress	2.7	-1.1	-0.6	0.9	3.2	3.5
More-cautious consumers	2.7	-1.3	-0.3	2.6	3.7	3.2
Near-term upside risk	2.7	0.8	2.4	2.3	2.9	2.6
Less financial restraint	2.7	0.8	2.8	3.0	2.5	2.5
Greater inflationary pressures	2.7	-0.5	0.7	2.8	3.2	2.6
Lower inflation	2.7	-0.5	0.9	2.8	3.2	3.0
More room to grow	2.7	-0.4	1.5	3.4	3.6	3.4
Civilian unemployment rate <sup>1</sup>						
Greenbook baseline	4.8	5.2	5.7	5.5	5.2	4.7
Greater financial stress	4.8	5.3	6.0	6.5	6.2	5.1
More-cautious consumers	4.8	5.3	6.0	6.0	5.6	4.7
Near-term upside risk	4.8	5.1	5.3	5.1	5.0	4.7
Less financial restraint	4.8	5.1	5.2	4.8	4.7	4.7
Greater inflationary pressures	4.8	5.2	5.7	5.6	5.2	4.8
Lower inflation	4.8	5.2	5.7	5.5	5.2	4.6
More room to grow	4.8	5.2	5.7	5.5	5.2	4.7
Core PCE inflation						
Greenbook baseline	2.3	2.2	2.4	2.0	1.8	1.7
Greater financial stress	2.3	2.2	2.4	2.0	1.7	1.4
More-cautious consumers	2.3	2.2	2.4	1.9	1.6	1.5
Near-term upside risk	2.3	2.2	2.4	2.0	1.9	1.9
Less financial restraint	2.3	2.2	2.3	2.0	2.0	2.0
Greater inflationary pressures	2.3	2.2	2.6	2.5	2.3	2.0
Lower inflation	2.3	2.2	2.2	1.8	1.6	1.5
More room to grow	2.3	2.2	2.3	1.8	1.7	1.5
Federal funds rate <sup>1</sup>						
Greenbook baseline	4.5	2.1	1.8	1.8	2.0	4.1
Greater financial stress	4.5	1.9	0.9	0.0	0.3	3.4
More-cautious consumers	4.5	1.8	0.9	0.5	1.3	3.9
Near-term upside risk	4.5	2.5	3.1	2.5	2.3	4.1



2006:Q2	ND	ND	3.22	ND	ND	ND	ND	ND	ND	ND	ND	ND
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	ND	ND	2.46	ND	ND	ND	ND	ND	ND	ND	ND	ND
2008:Q1	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40
2008:Q2	0.21	0.55	1.08	1.56	1.81	0.77	0.66	1.74	1.74	1.06	1.07	1.12
2008:Q3	-0.99	-0.54	0.18	0.93	1.33	-0.49	-0.53	1.28	1.31	0.12	0.22	0.39
2008:Q4	-1.28	-0.78	0.20	1.19	1.74	-0.86	-0.79	1.59	1.79	0.08	0.21	0.56
2009:Q1	-1.33	-0.64	0.52	1.73	2.41	-1.09	-0.66	1.78	2.17	0.31	0.51	1.05
2009:Q2	-0.29	0.43	1.67	2.98	3.72	-0.17	0.78	2.14	2.75	1.53	1.64	2.34
2009:Q3	0.11	0.85	2.18	3.61	4.34	0.17	1.57	2.08	2.79	2.13	2.09	2.83
2009:Q4	0.64	1.45	2.83	4.32	5.18	0.93	2.59	2.36	3.00	2.78	2.78	3.47
2010:Q1	0.93	1.78	3.21	4.72	5.67	1.82	3.29	2.82	3.18	3.34	3.20	3.81
2010:Q2	0.82	1.75	3.21	4.82	5.71	2.35	3.61	2.90	2.94	3.34	3.24	3.77
2010:Q3	0.67	1.63	3.16	4.78	5.75	2.88	3.71	2.93	2.72	3.22	3.21	3.69
2010:Q4	0.56	1.49	3.08	4.71	5.69	3.14	3.70	2.89	2.49	3.16	3.16	3.60
2011:Q1	0.52	1.44	3.04	4.70	5.69	3.23	3.65	2.86	2.46	2.99	3.13	3.56
2011:Q2	0.44	1.37	2.99	4.73	5.68	3.26	3.51	2.79	2.45	2.80	3.09	3.50
2011:Q3	0.32	1.37	2.97	4.71	5.68	3.33	3.43	2.74	2.48	2.70	3.07	3.49
2011:Q4	0.34	1.34	2.97	4.78	5.79	3.42	3.36	2.70	2.50	2.67	3.07	3.49
2012:Q1	0.28	1.27	2.93	4.74	5.79	3.45	3.28	2.63	2.50	2.59	3.03	3.46
2012:Q2	0.23	1.27	2.91	4.74	5.77	3.50	3.21	2.58	2.48	2.54	3.00	3.43
2012:Q3	0.18	1.18	2.84	4.65	5.73	3.50	3.12	2.50	2.43	2.46	2.93	3.36
2012:Q4	0.13	1.09	2.77	4.57	5.58	3.50	3.03	2.43	2.37	2.40	2.86	3.30

**Figure: Unemployment Rate**  
Percent

Period	90 percent lower bound	70 percent lower bound	Greenbook baseline	70 percent upper bound	90 percent upper bound	Greater financial stress	More-cautious consumers	Near-term upside risk	Less financial restraint	Greater inflationary pressures	Lower inflation	More room to grow
2006:Q1	ND	ND	4.702	ND	ND	ND	ND	ND	ND	ND	ND	ND
2006:Q2	ND	ND	4.665	ND	ND	ND	ND	ND	ND	ND	ND	ND
2006:Q3	ND	ND	4.657	ND	ND	ND	ND	ND	ND	ND	ND	ND
2006:Q4	ND	ND	4.438	ND	ND	ND	ND	ND	ND	ND	ND	ND
2007:Q1	ND	ND	4.491	ND	ND	ND	ND	ND	ND	ND	ND	ND
2007:Q2	ND	ND	4.507	ND	ND	ND	ND	ND	ND	ND	ND	ND
2007:Q3	ND	ND	4.676	ND	ND	ND	ND	ND	ND	ND	ND	ND
2007:Q4	ND	ND	4.800	ND	ND	ND	ND	ND	ND	ND	ND	ND
2008:Q1	4.940	4.940	4.940	4.940	4.940	4.940	4.940	4.940	4.940	4.940	4.940	4.940
2008:Q2	4.946	5.035	5.197	5.363	5.475	5.262	5.288	5.059	5.058	5.201	5.198	5.229
2008:Q3	5.036	5.189	5.457	5.714	5.872	5.631	5.654	5.161	5.155	5.470	5.448	5.495
2008:Q4	5.125	5.309	5.666	6.005	6.211	5.975	5.979	5.239	5.195	5.700	5.661	5.707
2009:Q1	5.027	5.260	5.683	6.078	6.328	6.170	6.093	5.225	5.120	5.744	5.683	5.721
2009:Q2	4.886	5.144	5.622	6.067	6.347	6.299	6.109	5.181	5.000	5.684	5.630	5.645
2009:Q3	4.784	5.073	5.589	6.080	6.366	6.459	6.117	5.183	4.935	5.639	5.600	5.597
2009:Q4	4.630	4.944	5.488	6.023	6.335	6.478	6.025	5.120	4.816	5.548	5.502	5.484
2010:Q1	4.501	4.830	5.409	5.975	6.337	6.438	5.926	5.078	4.762	5.452	5.421	5.397
2010:Q2	4.384	4.720	5.337	5.939	6.313	6.378	5.806	5.040	4.740	5.356	5.344	5.317

2010:Q3	4.276	4.617	5.270	5.908	6.287	6.298	5.683	5.002	4.733	5.275	5.269	5.246
2010:Q4	4.150	4.530	5.205	5.872	6.280	6.203	5.560	4.967	4.733	5.211	5.195	5.180
2011:Q1	4.034	4.435	5.138	5.833	6.272	6.085	5.437	4.929	4.732	5.146	5.117	5.111
2011:Q2	3.909	4.337	5.072	5.795	6.241	5.960	5.320	4.896	4.730	5.090	5.041	5.046
2011:Q3	3.776	4.247	5.005	5.732	6.202	5.823	5.206	4.863	4.725	5.039	4.963	4.981
2011:Q4	3.708	4.137	4.939	5.687	6.139	5.677	5.098	4.832	4.717	4.989	4.886	4.917
2012:Q1	3.604	4.047	4.876	5.649	6.122	5.530	4.997	4.805	4.711	4.946	4.813	4.857
2012:Q2	3.495	3.977	4.820	5.610	6.092	5.383	4.907	4.785	4.708	4.910	4.748	4.805
2012:Q3	3.423	3.917	4.774	5.572	6.071	5.243	4.829	4.775	4.712	4.885	4.692	4.762
2012:Q4	3.375	3.857	4.733	5.524	6.028	5.107	4.761	4.768	4.720	4.863	4.644	4.726

**Figure: PCE Prices excluding Food and Energy**  
4-quarter percent change

Period	90 percent lower bound	70 percent lower bound	Greenbook baseline	70 percent upper bound	90 percent upper bound	Greater financial stress	More-cautious consumers	Near-term upside risk	Less financial restraint	Greater inflationary pressures	Lower inflation	More room to grow
2006:Q1	ND	ND	2.039	ND	ND	ND	ND	ND	ND	ND	ND	ND
2006:Q2	ND	ND	2.238	ND	ND	ND	ND	ND	ND	ND	ND	ND
2006:Q3	ND	ND	2.404	ND	ND	ND	ND	ND	ND	ND	ND	ND
2006:Q4	ND	ND	2.291	ND	ND	ND	ND	ND	ND	ND	ND	ND
2007:Q1	ND	ND	2.388	ND	ND	ND	ND	ND	ND	ND	ND	ND
2007:Q2	ND	ND	2.007	ND	ND	ND	ND	ND	ND	ND	ND	ND
2007:Q3	ND	ND	1.922	ND	ND	ND	ND	ND	ND	ND	ND	ND
2007:Q4	ND	ND	2.080	ND	ND	ND	ND	ND	ND	ND	ND	ND
2008:Q1	1.998	1.998	1.998	1.998	1.998	1.998	1.998	1.998	1.998	1.998	1.998	1.998
2008:Q2	2.007	2.084	2.224	2.375	2.447	2.233	2.232	2.212	2.205	2.221	2.249	2.227
2008:Q3	1.963	2.116	2.328	2.560	2.675	2.349	2.336	2.306	2.289	2.350	2.283	2.313
2008:Q4	1.772	1.991	2.297	2.627	2.794	2.328	2.297	2.274	2.247	2.376	2.199	2.244
2009:Q1	1.630	1.910	2.318	2.750	2.988	2.357	2.301	2.303	2.273	2.479	2.164	2.221
2009:Q2	1.427	1.771	2.248	2.764	3.056	2.287	2.202	2.252	2.230	2.530	2.019	2.101
2009:Q3	1.224	1.579	2.110	2.693	3.052	2.135	2.032	2.128	2.123	2.510	1.886	1.952
2009:Q4	0.999	1.406	1.970	2.604	2.955	1.965	1.863	1.996	2.013	2.458	1.738	1.819
2010:Q1	0.874	1.279	1.882	2.549	2.916	1.839	1.751	1.912	1.953	2.432	1.644	1.744
2010:Q2	0.759	1.206	1.833	2.532	2.929	1.750	1.678	1.873	1.939	2.398	1.585	1.710
2010:Q3	0.705	1.148	1.813	2.538	2.959	1.698	1.640	1.868	1.954	2.342	1.567	1.688
2010:Q4	0.621	1.081	1.787	2.537	3.003	1.652	1.601	1.858	1.958	2.271	1.540	1.661
2011:Q1	0.574	1.025	1.763	2.542	2.998	1.610	1.569	1.849	1.957	2.189	1.516	1.635
2011:Q2	0.546	1.012	1.743	2.528	2.988	1.569	1.544	1.844	1.955	2.116	1.496	1.613
2011:Q3	0.505	0.983	1.726	2.548	2.993	1.523	1.524	1.842	1.953	2.063	1.480	1.590
2011:Q4	0.468	0.954	1.718	2.548	3.004	1.481	1.513	1.848	1.959	2.025	1.473	1.575
2012:Q1	0.467	0.938	1.707	2.542	3.025	1.432	1.502	1.850	1.959	1.997	1.464	1.559
2012:Q2	0.407	0.915	1.695	2.532	3.038	1.379	1.490	1.849	1.955	1.978	1.454	1.540
2012:Q3	0.409	0.905	1.681	2.534	3.037	1.322	1.478	1.845	1.949	1.965	1.443	1.519
2012:Q4	0.388	0.893	1.665	2.518	3.032	1.265	1.464	1.838	1.939	1.957	1.431	1.496

**Figure: Federal Funds Rate**  
Percent

[illegible]

2006:Q2	ND	ND	4.91	ND	ND	ND	ND	ND	ND	ND	ND	ND
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	ND	ND	4.50	ND	ND	ND	ND	ND	ND	ND	ND	ND
2008:Q1	3.17	3.17	3.17	3.17	3.17	3.17	3.17	3.17	3.17	3.17	3.17	3.17
2008:Q2	1.64	1.83	2.05	2.32	2.42	1.85	1.76	2.49	2.49	2.04	2.05	1.95
2008:Q3	0.90	1.25	1.75	2.29	2.58	1.21	1.13	2.67	2.68	1.71	1.77	1.63
2008:Q4	0.47	0.96	1.75	2.56	3.01	0.82	0.80	3.03	3.15	1.68	1.73	1.61
2009:Q1	0.09	0.76	1.75	2.80	3.36	0.33	0.56	3.01	3.32	1.65	1.65	1.60
2009:Q2	0.00	0.57	1.75	3.00	3.68	0.00	0.40	2.83	3.35	1.75	1.55	1.60
2009:Q3	0.00	0.48	1.75	3.15	3.93	0.00	0.36	2.61	3.31	1.94	1.47	1.61
2009:Q4	0.00	0.43	1.75	3.26	4.07	0.00	0.42	2.42	3.25	2.08	1.41	1.61
2010:Q1	0.00	0.41	1.75	3.35	4.15	0.00	0.54	2.27	3.09	2.29	1.38	1.61
2010:Q2	0.00	0.40	1.75	3.45	4.22	0.00	0.73	2.17	2.88	2.50	1.36	1.61
2010:Q3	0.00	0.45	1.81	3.53	4.34	0.06	0.96	2.16	2.75	2.67	1.42	1.66
2010:Q4	0.00	0.62	2.02	3.76	4.63	0.32	1.34	2.34	2.80	2.91	1.66	1.88
2011:Q1	0.09	0.83	2.29	4.05	4.88	0.68	1.73	2.58	2.94	3.15	1.95	2.14
2011:Q2	0.20	1.06	2.60	4.35	5.26	1.09	2.13	2.85	3.14	3.36	2.27	2.43
2011:Q3	0.38	1.33	2.90	4.71	5.63	1.52	2.50	3.12	3.36	3.55	2.61	2.73
2011:Q4	0.61	1.63	3.20	5.03	5.99	1.96	2.85	3.37	3.59	3.73	2.92	3.01
2012:Q1	0.81	1.87	3.47	5.30	6.32	2.37	3.17	3.60	3.80	3.89	3.22	3.26
2012:Q2	0.96	2.09	3.71	5.57	6.58	2.75	3.44	3.79	3.98	4.03	3.47	3.48
2012:Q3	1.19	2.29	3.90	5.78	6.75	3.08	3.67	3.95	4.13	4.14	3.69	3.66
2012:Q4	1.27	2.47	4.06	5.97	6.92	3.36	3.85	4.06	4.23	4.24	3.86	3.79

## Evolution of the Staff Forecast

### *Figure: Change in Real GDP*

A line chart shows forecasts of change in real GDP for 2007, 2008, and 2009 from Greenbooks that were published January 25, 2006 through April 23, 2008. Unit is Percent, Q4/Q4.

The 2007 series begins at about 3.0 at the beginning of 2006, decreases to about 2.1 on September 13, 2006, and fluctuates between about 1.9 and 2.25 through October 24, 2007 and increases to end at about 2.5 on April 23, 2008.

The 2008 series begins at about 2.4 on September 13, 2006, stays generally the same through June 20, 2007, and then decreases to end at about 0.2 on April 23, 2008.

The 2009 series begins at about 2.25 on September 12, 2007 through January 23, 2008, increases to about 3.0 on March 13, 2008, and then decreases to end at about 2.75 on April 23, 2008.

### *Figure: Unemployment Rate*

A line chart shows forecasts of unemployment rate for 2007, 2008, and 2009 from Greenbooks that were published January 25, 2006 through April 23, 2008. Unit is Percent, fourth quarter.

The 2007 series begins at about 5.1 percent on January 25, 2006, decreases to about 4.9 on March 22, and increases to about 5.2 on June 21. It then decreases to about 4.7 on June 20, 2007 and stays about the same through December 5, 2007, and then increases to about 4.8 on January 23, 2008, stays about the same to end on April 23, 2008.

The 2008 series begins at about 5.2 percent on September 13, 2006, decreases to about 4.9 on January 24, 2007, increases to about 5.1 on March 14, and decreases to about 4.8 on June 20, 2007. It then increases to about 5.7 on March 13, 2008 and ends at about the same on April 23, 2008.

The 2009 series begins at about 4.9 percent on September 9, 2007, decreases to about 4.8 on October 24, 2007 and then increases to about 5.5 on March 13, 2008, and ends at about the same on April 23, 2008.

### Figure: Change in PCE Prices excluding Food and Energy

A line chart shows forecasts of change in PCE prices excluding food and energy for 2007, 2008, and 2009 from Greenbooks that were published January 25, 2006 through April 23, 2008. Unit is Percent, Q4/Q4.

The 2007 series begins at about 1.75 percent on January 25, 2006, increases to about 2.3 on September 13, 2006, stays generally the same through May 2, decreases to about 1.75 on October 24, 2007, and then increases to about 2.1 on January 23, 2008 and ends at about the same on April 23, 2008.

The 2008 series begins at about 2.1 percent on September 13, 2006, stays generally the same through May 2, decreases to about 1.9 on September 12, , and then increases to about 2.25 on March 13, 2008 and ends at about the same on April 23, 2008.

The 2009 series begins at about 1.9 percent on September 12, 2007 and stays the same through March 13, 2008. It then increases to end at about 2.0 on April 23, 2008.

## 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 <sup>1</sup>	
		03/13/08	04/23/08	03/13/08	04/23/08	03/13/08	04/23/08	03/13/08	04/23/08	03/13/08	04/23/08
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	3.1	3.0	.4	.6	4.1	3.9	2.7	2.5	4.8	4.8
2008:	Q1	2.7	3.0	.1	.4	4.1	3.5	2.7	2.1	4.9	4.9
	Q2	.6	-6	-1.0	-1.4	4.0	4.3	2.3	2.3	5.2	5.2
	Q3	2.8	3.7	.9	1.2	1.7	3.2	2.2	2.4	5.5	5.5
	Q4	2.5	2.8	.5	.7	1.8	2.2	2.1	2.4	5.7	5.7
2009:	Q1	4.4	4.0	2.3	1.7	1.8	2.0	2.0	2.2	5.7	5.7
	Q2	5.3	5.3	3.2	3.1	1.7	1.7	2.0	2.0	5.6	5.6
	Q3	5.2	5.2	3.3	3.2	1.7	1.6	1.9	1.9	5.6	5.6
	Q4	5.2	5.2	3.3	3.3	1.8	1.7	1.9	1.9	5.5	5.5
Two-quarter <sup>2</sup>											
2007:	Q2	5.7	5.7	2.2	2.2	3.9	3.9	1.9	1.9	.1	.1
	Q4	4.5	4.5	2.6	2.7	2.9	2.9	2.4	2.3	.3	.3
2008:	Q2	1.6	1.2	-.4	-.5	4.0	3.9	2.5	2.2	.4	.4
	Q4	2.7	3.2	.7	.9	1.8	2.7	2.1	2.4	.5	.5
2009:	Q2	4.8	4.6	2.7	2.4	1.7	1.9	2.0	2.1	-.1	-.1
	Q4	5.2	5.2	3.3	3.3	1.7	1.7	1.9	1.9	-.1	-.1
Four-quarter <sup>3</sup>											
2006:	Q4	5.4	5.4	2.6	2.6	1.9	1.9	2.3	2.3	-.5	-.5
2007:	Q4	5.1	5.1	2.4	2.5	3.4	3.4	2.1	2.1	.4	.4
2008:	Q4	2.2	2.2	.1	.2	2.9	3.3	2.3	2.3	.9	.9
2009:	Q4	5.0	4.9	3.0	2.8	1.7	1.8	1.9	2.0	-.2	-.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	2.6	2.5	2.1	2.1	4.6	4.6
2008	3.0	3.0	.9	1.0	3.3	3.4	2.4	2.2	5.3	5.3
2009	3.9	3.9	1.9	1.8	1.9	2.2	2.0	2.2	5.6	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 <sup>1</sup>	2008 <sup>1</sup>	2009 <sup>1</sup>
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Real GDP	.6	3.8	4.9	.6	.4	-1.4	1.2	.7	1.7	3.1	3.2	3.3	2.5	.2	2.8
Previous	.6	3.8	4.9	.4	.1	-1.0	.9	.5	2.3	3.2	3.3	3.3	2.4	.1	3.0
Final sales	1.3	3.6	4.0	2.4	-.3	.9	2.1	-2.5	.3	3.3	2.9	2.0	2.8	.0	2.1
Previous	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
Priv. dom. final purch.	2.2	1.7	2.2	1.1	-1.0	-2.2	.3	-4.1	-.2	2.0	2.2	2.8	1.8	-1.8	1.7
Previous	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
Personal cons. expend.	3.7	1.4	2.8	2.3	1.0	.2	2.7	-3.9	.6	2.3	2.2	2.7	2.6	.0	2.0
Previous	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
Durables	8.8	1.7	4.5	2.0	-7.0	-3.4	10.1	3.9	-.1	1.3	3.0	3.7	4.2	.7	2.0
Nondurables	3.0	-.5	2.2	1.2	-.9	-.3	-1.0	1.1	.1	.3	1.6	1.5	1.5	-.3	.9
Services	3.1	2.3	2.8	2.8	3.6	1.2	3.3	-7.6	1.0	3.5	2.4	3.2	2.8	.0	2.5
Residential investment	-16.3	-11.8	-20.5	-25.2	-30.9	-32.0	-26.5	-17.5	-11.5	-3.3	-.8	.7	-18.6	-26.9	-3.9
Previous	-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
Business fixed invest.	2.1	11.0	9.3	6.0	-1.1	-6.7	-6.2	-1.1	-2.8	1.3	2.9	4.1	7.1	-3.8	1.3
Previous	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
Equipment & software	.3	4.7	6.2	3.1	-.2	-8.4	-7.7	-.3	-2.6	3.3	5.6	7.3	3.6	-4.2	3.3
Previous	.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
Nonres. structures	6.4	26.2	16.4	12.4	-2.8	-3.2	-2.9	-2.7	-3.1	-2.7	-2.4	-2.1	15.1	-2.9	-2.6
Previous	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
Net exports <sup>2</sup>	-612	-574	-533	-503	-492	-428	-388	-371	-366	-330	-306	-318	-556	-420	-330
Previous <sup>2</sup>	-612	-574	-533	-504	-485	-422	-385	-367	-361	-329	-308	-320	-556	-415	-330
Exports	1.1	7.5	19.1	6.5	6.2	6.3	7.1	7.5	8.3	8.2	8.2	8.2	8.4	6.8	8.2
Imports	3.9	-2.7	4.4	-1.4	2.4	-8.2	-2.7	2.1	5.6	-.8	1.6	9.5	1.0	-1.7	3.9
Govt. cons. & invest.	-.5	4.1	3.8	2.0	.7	2.8	2.1	2.3	2.0	1.7	1.3	1.1	2.3	2.0	1.5
Previous	-.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
Federal	-6.3	6.0	7.1	.5	1.9	5.1	4.4	5.0	4.0	3.3	2.8	2.2	1.7	4.1	3.1
Defense	-10.8	8.5	10.1	-.5	2.4	7.6	6.5	7.0	5.4	4.4	3.6	2.7	1.5	5.8	4.0
Nondefense	3.8	.9	1.1	2.8	.8	.1	.1	.9	1.0	1.0	1.0	1.0	2.1	.5	1.0
State & local	3.0	3.0	1.9	2.8	.1	1.5	.9	.8	.8	.8	.4	.4	2.7	.8	.6
Change in bus. inventories <sup>2</sup>	0	6	31	-18	-1	-68	-93	-3	36	32	40	75	5	-41	46
Previous <sup>2</sup>	0	6	31	-10	-11	-59	-82	-29	12	13	24	58	7	-45	26
Nonfarm <sup>2</sup>	-6	1	26	-22	-2	-72	-99	-4	36	32	40	77	0	-44	46
Farm <sup>2</sup>	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 <sup>1</sup>	2002 <sup>1</sup>	2003 <sup>1</sup>	2004 <sup>1</sup>	2005 <sup>1</sup>	2006 <sup>1</sup>	2007 <sup>1</sup>	2008 <sup>1</sup>	2009 <sup>1</sup>
Real GDP	.2	1.9	3.7	3.1	2.9	2.6	2.5	.2	2.8
<i>Previous</i>	.2	1.9	3.7	3.1	2.9	2.6	2.4	.1	3.0
Final sales	1.5	.8	3.7	2.8	2.9	3.0	2.8	.0	2.1
<i>Previous</i>	1.5	.8	3.7	2.8	2.9	3.0	2.7	.3	2.2
Priv. dom. final purch.	1.0	1.1	4.1	4.3	3.3	2.4	1.8	-1.8	1.7
<i>Previous</i>	1.0	1.1	4.1	4.3	3.3	2.4	1.7	-1.6	1.8
Personal cons. expend.	2.8	1.9	3.4	3.7	2.8	3.4	2.6	.0	2.0
<i>Previous</i>	2.8	1.9	3.4	3.7	2.8	3.4	2.4	.0	2.0
Durables	10.8	1.2	8.3	5.6	1.2	6.6	4.2	.7	2.0
Nondurables	1.9	2.1	3.9	3.5	3.6	3.6	1.5	-.3	.9
Services	1.6	1.9	2.2	3.3	2.7	2.6	2.8	.0	2.5
Residential investment	1.4	7.0	11.7	6.7	6.4	-12.8	-18.6	-26.9	-3.9
<i>Previous</i>	1.4	7.0	11.7	6.7	6.4	-12.8	-18.8	-26.3	-3.9
Business fixed invest.	-9.6	-6.5	4.9	7.5	5.1	5.2	7.1	-3.8	1.3
<i>Previous</i>	-9.6	-6.5	4.9	7.5	5.1	5.2	6.9	-2.5	2.1
Equipment & software	-9.0	-3.4	6.6	9.4	7.1	2.5	3.6	-4.2	3.3
<i>Previous</i>	-9.0	-3.4	6.6	9.4	7.1	2.5	3.3	-4.5	3.8
Nonres. structures	-11.1	-14.9	.2	2.3	-.3	12.3	15.1	-2.9	-2.6
<i>Previous</i>	-11.1	-14.9	.2	2.3	-.3	12.3	15.1	1.4	-1.0
Net exports <sup>2</sup>	-399	-471	-519	-594	-618	-624	-556	-420	-330
<i>Previous</i> <sup>2</sup>	-399	-471	-519	-594	-618	-624	-556	-415	-330
Exports	-11.9	3.8	5.8	7.4	7.0	9.3	8.4	6.8	8.2
Imports	-7.6	9.7	4.8	11.5	5.1	3.7	1.0	-1.7	3.9
Govt. cons. & invest.	5.0	4.0	1.7	.7	.9	2.5	2.3	2.0	1.5
<i>Previous</i>	5.0	4.0	1.7	.7	.9	2.5	2.3	2.2	1.6
Federal	6.4	7.8	5.5	2.4	1.3	3.7	1.7	4.1	3.1
Defense	6.5	8.4	7.5	2.5	1.1	5.9	1.5	5.8	4.0
Nondefense	6.3	6.8	1.9	2.3	1.9	-.7	2.1	.5	1.0
State & local	4.2	2.1	-.4	-.4	.7	1.8	2.7	.8	.6
Change in bus. inventories <sup>2</sup>	-32	12	14	54	33	40	5	-41	46
<i>Previous</i> <sup>2</sup>	-32	12	14	54	33	40	7	-45	26
Nonfarm <sup>2</sup>	-32	15	14	48	34	42	0	-44	46
Farm <sup>2</sup>	0	-2	0	6	-0	-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](#)

## Contributions to Changes in Real Gross Domestic Product

(Percentage points, annual rate except as noted)

Item	2007				2008				2009				2007 <sup>1</sup>	2008 <sup>1</sup>	2009 <sup>1</sup>
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Real GDP	.6	3.8	4.9	.6	.4	-1.4	1.2	.7	1.7	3.1	3.2	3.3	2.5	.2	2.8
<i>Previous</i>	.6	3.8	4.9	.4	.1	-1.0	.9	.5	2.3	3.2	3.3	3.3	2.4	.1	3.0
Final sales	1.3	3.6	4.0	2.4	-.3	1.0	2.1	-2.5	.3	3.3	2.9	2.1	2.8	.0	2.1
<i>Previous</i>	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
Priv. dom. final purch.	1.9	1.5	1.9	1.0	-.8	-1.9	.3	-3.6	-.2	1.7	1.9	2.4	1.6	-1.5	1.4
<i>Previous</i>	1.9	1.5	1.9	.5	-1.2	-1.8	.0	-2.4	.2	1.7	1.9	2.3	1.4	-1.4	1.5
Personal cons. expend.	2.6	1.0	2.0	1.6	.7	.2	1.9	-2.9	.4	1.7	1.6	1.9	1.8	.0	1.4
<i>Previous</i>	2.6	1.0	2.0	1.3	.2	.4	1.3	-1.9	.6	1.6	1.6	1.9	1.7	.0	1.4
Durables	.7	.1	.4	.2	-.6	-.3	.7	.3	.0	.1	.2	.3	.3	.1	.1
Nondurables	.6	-.1	.5	.3	-.2	-.1	-.2	.2	.0	.1	.3	.3	.3	-.1	.2
Services	1.3	1.0	1.2	1.2	1.5	.5	1.4	-3.4	.4	1.5	1.0	1.4	1.2	.0	1.1
Residential investment	-.9	-.6	-1.1	-1.3	-1.5	-1.4	-1.0	-.6	-.4	-.1	.0	.0	-1.0	-1.1	-.1
<i>Previous</i>	-.9	-.6	-1.1	-1.3	-1.6	-1.4	-.8	-.5	-.2	-.2	.0	.0	-1.0	-1.1	-.1
Business fixed invest.	.2	1.1	1.0	.6	-.1	-.7	-.7	-.1	-.3	.1	.3	.4	.7	-.4	.1
<i>Previous</i>	.2	1.1	1.0	.6	.2	-.7	-.5	-.1	-.1	.2	.4	.5	.7	-.3	.2
Equipment & software	.0	.3	.4	.2	.0	-.6	-.6	.0	-.2	.2	.4	.5	.3	-.3	.2
<i>Previous</i>	.0	.3	.4	.2	.0	-.8	-.5	.0	-.1	.2	.4	.4	.2	-.3	.3
Nonres. structures	.2	.8	.5	.4	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	.5	-.1	-.1
<i>Previous</i>	.2	.8	.5	.4	.2	.1	.0	.0	-.1	.0	.0	.0	.5	.1	.0
Net exports	-.5	1.3	1.4	1.0	.3	2.3	1.4	.6	.1	1.2	.8	-.5	.8	1.2	.4
<i>Previous</i>	-.5	1.3	1.4	1.0	.7	2.2	1.3	.6	.1	1.1	.7	-.5	.8	1.2	.3
Exports	.1	.9	2.1	.8	.8	.8	.9	1.0	1.1	1.1	1.1	1.1	1.0	.9	1.1
Imports	-.6	.5	-.7	.2	-.4	1.5	.5	-.4	-1.0	.1	-.3	-1.7	-.2	.3	-.7
Govt. cons. & invest.	-.1	.8	.7	.4	.1	.6	.4	.5	.4	.4	.3	.2	.4	.4	.3
<i>Previous</i>	-.1	.8	.7	.4	.6	.3	.4	.5	.4	.4	.3	.2	.5	.4	.3
Federal	-.5	.4	.5	.0	.1	.4	.3	.4	.3	.3	.2	.2	.1	.3	.2
Defense	-.5	.4	.5	.0	.1	.4	.3	.3	.3	.2	.2	.1	.1	.3	.2
Nondefense	.1	.0	.0	.1	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
State & local	.4	.4	.2	.3	.0	.2	.1	.1	.1	.1	.1	.1	.3	.1	.1
Change in bus. inventories	-.7	.2	.9	-1.8	.7	-2.4	-.9	3.2	1.4	-.1	.3	1.2	-.3	.2	.7
<i>Previous</i>	-.7	.2	.9	-1.5	.1	-1.7	-.8	1.9	1.5	.0	.4	1.2	-.3	-.2	.8
Nonfarm	-.7	.3	.9	-1.7	.7	-2.4	-.9	3.2	1.4	-.1	.3	1.2	-.3	.1	.7
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 <sup>1</sup>	2008 <sup>1</sup>	2009 <sup>1</sup>
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
GDP chain-wt. price index	4.2	2.6	1.0	2.4	2.6	.9	2.4	2.1	2.3	2.1	1.9	1.8	2.6	2.0	2.0
<i>Previous</i>	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
PCE chain-wt. price index	3.5	4.3	1.8	3.9	3.5	4.3	3.2	2.2	2.0	1.7	1.6	1.7	3.4	3.3	1.8
<i>Previous</i>	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>	1.0	.3	.4	.0	.1	2.4	.0	.4	1.2	1.2	1.1	1.0	.0	.4	1.0
Corporate profits <sup>7</sup>	4.4	26.8	-4.9	-12.4	-3.5	-1.5	-.8	.5	-.6	11.0	11.7	10.3	2.5	-1.3	8.0
Profit share of GNP <sup>3</sup>	11.4	11.9	11.5	11.0	10.9	10.8	10.7	10.7	10.5	10.7	10.8	11.0	11.0	10.7	11.0
Net federal saving <sup>8</sup>	-219	-207	-230	-227	-356	-684	-474	-428	-443	-434	-404	-404	-221	-485	-421
Net state & local saving <sup>8</sup>	-6	13	-13	-42	-33	-67	-61	-65	-65	-58	-49	-40	-12	-56	-53
Gross national saving rate <sup>3</sup>	13.8	13.8	13.2	12.4	11.8	11.3	10.8	11.5	11.6	11.8	12.1	12.2	12.4	11.5	12.2
Net national saving rate <sup>3</sup>	1.7	1.7	1.2	.1	-.3	-1.2	-1.9	-1.0	-.9	-.6	-.3	-.1	.1	-1.0	-.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 <sup>a</sup>	2007 <sup>a</sup>	2008	2009	Q1 <sup>a</sup>	Q2 <sup>a</sup>	Q3 <sup>a</sup>	Q4 <sup>a</sup>	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Unified budget</b>					Not seasonally adjusted											
Receipts <sup>1</sup>	2407	2568	2502	2634	547	824	622	606	540	742	614	608	528	832	666	641
Outlays <sup>1</sup>	2655	2730	2877	3042	725	687	664	712	746	707	713	741	789	765	748	802
Surplus/deficit <sup>1</sup>	-248	-162	-375	-408	-178	137	-42	-106	-206	35	-99	-133	-261	68	-82	-161
<i>Previous</i>	-248	-162	-418	-393	-178	137	-42	-106	-219	9	-102	-138	-245	69	-80	-160
On-budget	-434	-343	-566	-589	-212	53	-49	-165	-237	-55	-109	-201	-277	-23	-88	-229
Off-budget	186	181	191	181	34	85	7	59	31	90	10	68	16	91	6	68
Means of financing																
Borrowing	237	206	348	436	152	-110	106	89	200	-50	108	132	250	-43	97	151
Cash decrease	-16	-23	35	-10	25	-19	-50	18	11	6	-0	5	15	-20	-10	15
Other <sup>2</sup>	28	-21	-7	-18	1	-8	-14	-2	-5	9	-9	-5	-5	-5	-5	-5
Cash operating balance, end of period	52	75	40	50	6	25	75	57	46	40	40	35	20	40	50	35
<b>NIPA federal sector</b>					Seasonally adjusted annual rates											
Receipts	2437	2635	2567	2728	2620	2670	2689	2706	2649	2327	2585	2656	2704	2741	2809	2848
Expenditures	2685	2845	3002	3155	2838	2877	2920	2934	3005	3011	3059	3083	3147	3175	3213	3252
Consumption expenditures	798	843	903	963	830	850	868	877	897	911	925	939	960	972	982	992
Defense	533	570	616	665	556	574	590	596	610	623	635	647	662	671	679	686
Nondefense	266	273	287	299	274	276	278	281	287	289	290	293	298	301	303	306
Other spending	1887	2001	2100	2191	2008	2027	2052	2057	2108	2099	2134	2144	2187	2204	2231	2261
Current account surplus	-248	-209	-435	-427	-219	-207	-230	-227	-356	-684	-474	-428	-443	-434	-404	-404
Gross investment	117	121	124	135	117	120	123	121	122	126	129	132	134	136	138	140
Gross saving less gross investment <sup>3</sup>	-262	-221	-445	-442	-227	-216	-242	-236	-365	-694	-487	-442	-458	-450	-420	-420
<b>Fiscal indicators<sup>4</sup></b>																
High-employment (HEB) surplus/deficit	-280	-235	-418	-334	-231	-224	-266	-245	-357	-654	-414	-342	-340	-338	-315	-328

Change in HEB, percent of potential GDP	-0.5	-0.4	1.2	-0.7	0.1	-0.1	0.3	-0.2	0.8	2.1	-1.7	-0.5	-0.0	-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	-0.2	0.1	-0.0	-0.0
<i>Previous</i>	<i>0.3</i>	<i>0.2</i>	<i>0.6</i>	<i>-0.0</i>	<i>-0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.0</i>	<i>0.1</i>	<i>0.3</i>	<i>0.7</i>	<i>-0.5</i>	<i>-0.1</i>	<i>0.1</i>	<i>-0.0</i>	<i>-0.0</i>

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 <sup>1</sup>	Total	Households			Business	State and local governments	Federal government	Memo: Nominal GDP	
		Total	Home mortgages	Consumer credit					
Year									
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	8.8	10.2	11.1	4.5	9.7	8.2	3.9	5.4	
2007	8.1	6.9	6.7	5.7	11.5	9.2	4.9	5.1	
2008	4.6	3.1	3.0	2.6	4.7	6.1	7.6	2.3	
2009	4.6	2.8	2.5	2.6	4.7	5.9	8.2	5.0	
Quarter									
2007:	1	8.1	6.8	7.4	4.8	10.0	11.2	6.7	4.9
	2	7.2	7.2	7.4	5.6	11.0	10.3	-1.4	6.6
	3	9.1	7.0	6.3	8.1	12.8	6.5	8.8	6.0
	4	7.3	5.7	5.1	4.0	10.6	7.6	5.1	3.0
2008:	1	5.8	3.6	3.5	3.2	6.5	5.9	10.1	3.0
	2	3.7	3.1	3.0	2.2	4.1	6.7	3.2	-5
	3	4.3	2.9	2.7	2.4	3.8	5.7	8.4	3.8
	4	4.3	2.8	2.6	2.5	4.0	5.7	7.9	2.8
2009:	1	5.2	2.7	2.5	2.4	4.4	5.8	13.0	4.0
	2	3.7	2.7	2.5	2.4	4.6	5.7	3.5	5.3
	3	4.4	2.8	2.5	2.7	4.8	5.9	7.0	5.3
	4	4.7	2.9	2.6	3.0	4.9	5.8	8.6	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				
Domestic nonfinancial sectors														
Net funds raised														
Total	1713.0	1498.9	1038.2	1220.5	1896.8	1078.7	1352.4	672.3	1038.4	1089.6	1427.2	943.5	1185.7	1325.7
Net equity issuance	-614.1	-847.8	-394.3	-272.0	-834.8	-1157.6	-457.2	-496.0	-332.0	-292.0	-272.0	-272.0	-272.0	-272.0
Net debt issuance	2327.1	2346.7	1432.5	1492.5	2731.6	2236.3	1809.6	1168.3	1370.4	1381.6	1699.2	1215.5	1457.7	1597.7
Borrowing indicators														
Debt (percent of GDP) <sup>1</sup>	210.0	217.1	224.0	225.3	217.1	219.9	221.8	224.7	224.8	225.7	226.1	225.6	225.0	224.7
Borrowing (percent of GDP)	17.6	17.0	10.0	10.1	19.6	15.9	12.8	8.2	9.6	9.6	11.7	8.3	9.8	10.6
Households														
Net borrowing <sup>2</sup>	1194.2	887.4	434.7	399.5	944.9	770.9	502.1	430.8	403.8	402.0	386.0	391.3	403.8	417.0
Home mortgages	987.8	658.4	313.8	276.0	640.0	527.1	363.3	320.9	287.8	283.1	269.0	273.7	278.4	283.1
Consumer credit	104.4	139.0	67.1	69.4	202.1	101.1	82.6	56.9	62.9	65.9	63.4	63.5	71.3	79.3
Debt/DPI (percent) <sup>3</sup>	128.3	131.6	131.5	131.2	132.0	132.8	132.5	129.2	132.0	132.7	131.6	131.3	131.1	130.7
Business														
Financing gap <sup>4</sup>	186.6	254.3	178.0	273.4	271.4	305.1	262.2	149.2	100.9	199.6	289.4	266.4	254.7	283.3
Net equity issuance	-614.1	-847.8	-394.3	-272.0	-834.8	-1157.6	-457.2	-496.0	-332.0	-292.0	-272.0	-272.0	-272.0	-272.0
Credit market borrowing	798.4	1038.0	473.0	500.8	1215.2	1043.8	659.9	419.3	391.1	422.0	461.7	493.1	512.7	535.7
State and local governments														
Net borrowing	151.2	184.2	134.6	137.7	136.4	163.8	129.3	149.7	129.7	129.7	133.7	133.7	141.7	141.7
Current surplus <sup>5</sup>	243.8	223.7	140.0	151.0	229.2	200.6	161.0	128.0	136.6	134.4	136.5	144.6	156.1	166.6
Federal government														
Net borrowing	183.4	237.1	390.2	454.5	435.0	257.8	518.4	168.6	445.9	427.9	717.8	197.4	399.6	503.3
Net borrowing (n.s.a.)	183.4	237.1	390.2	454.5	105.7	89.4	200.2	-50.4	108.5	131.9	250.1	-43.2	96.9	150.8
Unified deficit (n.s.a.)	209.2	187.9	402.4	436.5	41.8	105.5	205.9	-35.1	99.1	132.6	260.6	-67.7	82.4	161.3
Depository institutions														
Funds supplied	693.7	852.9	346.4	471.0	1146.2	1061.8	587.5	234.3	314.3	249.4	342.1	434.6	575.3	532.1

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**

International Developments

Summary of Staff Projections

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

Indicator	2007		Projection			
	H1	H2	2008			2009
			Q1	Q2	H2	
Foreign output	4.6	3.7	2.7	1.9	2.2	3.6
March GB	4.5	3.8	2.5	1.9	2.3	3.6
Foreign CPI	3.0	4.2	4.7	3.3	2.8	2.5
March GB	3.1	4.2	4.6	2.9	2.6	2.5
	Contribution to U.S. real GDP growth (percentage points)					
U.S. net exports	0.4	1.2	0.3	2.3	1.0	0.4
March GB	0.4	1.2	0.7	2.2	1.0	0.3

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

Box: Commodity Prices and the Outlook for Foreign Inflation

Figure: Headline Inflation

A line chart shows two series, "Advanced Foreign Economies (AFE)", and "Emerging Market Economies (EME)" from 1996 through 2009. Values after 2008:Q1 are forecast values. Unit is percent change, s.a.a.r.

The "Advanced Foreign Economies (AFE)" series begins at about 1.8 in 1996, fluctuates between about -0.5 and 3 throughout the period, and ends at about 1.8 in late 2009.

The "Emerging Market Economies (EME)" series begins at about 13 in 1996, decreases to about 6 in 1997, increases to about 9.5 in 1998, decreases to about 1.5 in 2003, increases to about 7 in 2007:Q4 and 2008:Q1, and then decreases to end at about 3.2 in late 2009.

Figure: AFE Food and Energy Contributions

A line chart shows two series, "Food" and "Energy", from 2005 through 2008:Q1. Unit is percentage points.

The Food series begins at about 0 percentage points in early 2005, it increases to about 0.6 in mid-2006, decreases to about 0.3 in mid-2007 and then increases to end at about 0.5 in early 2008.

The Energy series begins at about 0.2 percentage points in early 2005, it increases to about 2.2 in mid-2005, fluctuates and then decreases to about -1.5 in late 2006, and then fluctuates before increasing to end at about 1.2 in early 2008.

Figure: EME Food and Energy Contributions

A line chart shows two series, "Food" and "Energy", from 2005 through 2008:Q1. Unit is percentage points.

The Food series begins at about 1.5 percentage points in early 2005 and fluctuates between about -0.2 and 1.6 through 2006:Q3. It then increases to about 3 in early 2007, decreases to about 1.2 in 2007:Q2, increases to about 6.4 in 2007:Q3 and decreases to about 2.9 in 2007:Q4. The series increases to end at about 5.4 in early 2008.

The Energy series begins at about 0 percentage points in 2005:Q2, increases to about 1 in 2005:Q4, decreases to about -0.2 in 2006:Q2, increases to about 0.4 in 2006:Q4 and decreases to about -0.1 in 2007:Q2. It then increases to about 0.9 in 2007:Q4 and decreases to end at about 0.5 in early 2008.

Figure: AFE: Alternative Food and Energy Paths

A line chart shows three series, "Headline Inflation", "High Commodities Path", and "Low Commodities Path", from 2007 through 2008. Values after 2008:Q2 are forecast values. Unit is percent change, s.a.a.r.

The "Headline inflation" series begins at about 2.25 percent in early 2007, decreases to about 1.1 in 2007:Q3, increases to about 2.9 in 2007:Q4, and then decreases to about 2.25 in 2008:Q2. The series then splits into two other separate series as it continues to decrease to about 1.6 in 2008:Q3 and increase slightly to end at about 1.65 in 2008:Q4.

The "High commodities path" series begins at about 2.25 percent in 2008:Q2, decreases to about 2.2 in 2008:Q3, and then increases to end at about 2.4 in 2008:Q4.

The "Low commodities path" series begins at about 2.25 percent in 2008:Q2, decreases to about 1.0 in 2008:Q3, and then decreases again to end at about 0.8 in 2008:Q4.

Figure: EME: Alternative Food and Energy Paths

A line chart shows three series, "Headline Inflation", "High Commodities Path", and "Low Commodities Path", from 2007 through 2008. Values after 2008:Q2 are forecast values. Unit is percent change, s.a.a.r.

The "Headline inflation" series begins at about 3.6 percent in early 2007, increases to about 7 in 2007:Q3 and 2008:Q1, and then decreases to about 4.3 in 2008:Q2. The series then splits into two other separate series as it continues to decrease to about 3.5 in 2008:Q3 and then increases to end at about 4.2 in 2008:Q4.

The "High commodities path" series begins at about 4.3 percent in 2008:Q2, and then increases to end at about 7.4 in 2008:Q4.

The "Low commodities path" series begins at about 4.3 percent in 2008:Q2, decreases to about 0.7 in 2008:Q3, and then increases to end at about 1 in 2008:Q4.

## Staff Projections of Selected Trade Prices

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

Indicator	2007		Projection			
	H1	H2	2008			2009
			Q1	Q2	H2	
Imports						
Core goods	3.1	3.5	7.5	6.0	2.5	1.3
March GB	3.1	3.3	5.8	4.8	2.4	1.2
Oil (dollars per barrel)	63.84	80.34	88.02	108.30	109.96	105.31
March GB	63.84	80.34	91.85	103.44	99.21	95.58
Exports						
Core goods	6.7	6.0	11.5	7.5	2.4	1.0
March GB	6.7	6.0	9.5	4.6	1.5	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.)

2007	Projection
------	------------



Indicator	H1	H2	2008		H2	2009
			Q1	Q2		
Real exports	4.3	12.6	6.2	6.3	7.3	8.2
March GB	4.3	12.6	6.0	6.6	7.5	8.1
Real imports	0.5	1.4	2.4	-8.2	-0.3	3.9
March GB	0.5	1.5	0.3	-7.5	0.0	4.2

Note. Changes for years are measured as q4/q4; for half-years, Q2/Q4 or Q4/Q2.

## Alternative Scenarios: Dollar Depreciation under Low and High Pass-through

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

Indicator and simulation	2008		2009		2010	2011-12
	H1	H2	H1	H2		
U.S. real GDP						
Baseline	-0.5	0.9	2.4	3.3	3.1	2.9
Low pass-through (benchmark)	-0.4	1.2	2.6	3.5	2.9	2.5
High pass-through	-0.4	1.3	2.7	3.5	2.8	2.5
U.S. PCE prices excluding food and energy						
Baseline	2.2	2.4	2.1	1.9	1.8	1.7
Low pass-through (benchmark)	2.2	2.5	2.2	2.1	1.9	1.5
High pass-through	2.2	2.6	2.4	2.3	2.2	1.6
U.S federal funds rate (percent)						
Baseline	2.1	1.8	1.8	1.8	2.0	4.1
Low pass-through (benchmark)	2.1	1.9	2.0	2.2	2.6	4.4
High pass-through	2.1	1.9	2.1	2.4	2.8	4.4
U.S. trade balance (percent share of GDP)						
Baseline	-5.3	-4.9	-4.5	-4.0	-3.4	-3.1
Low pass-through (benchmark)	-5.1	-4.4	-3.6	-2.8	-2.0	-1.5
High pass-through	-5.1	-4.4	-3.6	-2.8	-1.9	-1.4

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*

A line chart shows forecasts of current account balance for 2007, 2008, and 2009 from Greenbooks that were published January 25, 2006 through April 23, 2008. Unit is percent of GDP.

The 2007 series begins at about -7.5 on January 25, 2006, decreases to about -7.75 by March 3, 2006, and then generally increases to end at about -5.4 on April 23, 2008.

The 2008 series begins at about -7.0 on September 13, 2006, decreases to about -7.1 on October 18, 2007, and then generally increases to end at about -5.2 on April 23, 2008.

The 2009 series begins at about -5.3 on September 12, 2007, and then generally increases to end at about 4.2 on April 23, 2008.

### *Figure: Foreign Real GDP*

[illegible]

Canada	1.9	2.1	2.1	2.4	1.8	1.4	1.7	1.6	1.7	1.7	1.9	2.0
Japan	-0.1	-0.1	-0.1	0.5	0.9	0.9	0.8	0.6	0.5	0.4	0.5	0.4
United Kingdom <sup>4</sup>	2.9	2.6	1.8	2.1	2.4	2.6	3.0	2.8	2.4	2.2	2.2	2.1
Euro Area <sup>2</sup>	1.9	1.9	1.9	2.9	3.4	3.7	3.7	3.0	2.6	2.1	2.0	2.0
Germany	1.9	2.0	2.2	3.1	3.1	3.0	2.9	2.3	2.0	1.9	1.9	2.0
Emerging Market Economies	3.1	3.3	4.5	5.1	5.9	6.0	5.2	4.8	3.9	3.7	3.6	3.4
Asia	2.7	3.1	4.6	5.4	6.5	6.3	5.2	4.8	3.8	3.6	3.6	3.2
Korea	2.0	2.5	2.3	3.4	3.8	3.6	3.8	3.3	3.2	3.1	3.0	2.9
China	2.7	3.6	6.1	6.6	8.0	7.5	5.6	5.3	3.9	3.8	3.8	3.2
Latin America	4.2	4.1	4.3	4.3	4.5	5.1	4.8	4.6	4.3	3.9	3.8	3.7
Mexico	4.1	4.0	4.0	3.8	3.9	4.5	4.3	4.2	3.9	3.5	3.4	3.3
Brazil	3.1	3.4	4.2	4.3	4.6	4.9	5.0	4.9	4.4	4.3	4.3	4.3

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, Q4 to Q4)

Measure and country	2001	2002	2003	2004	2005	2006	2007	Projected	
								2008	2009
REAL GDP <sup>1</sup>									
Total Foreign	0.4	3.0	3.0	3.8	3.8	4.0	4.1	2.3	3.6
Advanced Foreign Economies	0.9	2.4	1.8	2.5	2.7	2.5	2.6	0.8	2.4
of which:									
Canada	1.3	3.5	1.5	3.5	3.2	1.9	2.9	0.2	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	3.2	2.8	1.6	2.4
Euro Area <sup>2</sup>	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	-0.3	3.9	4.8	5.6	5.4	5.9	6.2	4.2	5.2
Asia	1.0	6.4	6.9	6.0	7.6	7.0	7.8	5.6	6.5
Korea	4.7	7.7	4.1	2.9	5.6	4.2	5.9	3.8	4.5
China	7.1	8.5	10.1	9.7	10.0	10.5	11.2	9.2	9.8
Latin America	-1.3	1.6	2.4	5.3	3.1	5.0	4.6	2.6	4.0
Mexico	-1.3	2.0	2.1	4.8	2.5	4.3	3.8	2.0	3.6
Brazil	-0.6	4.9	1.0	4.5	3.4	4.9	6.1	3.9	4.4
CONSUMER PRICES <sup>3</sup>									
Total Foreign	1.7	2.5	2.1	2.8	2.3	2.1	3.6	3.4	2.5
Advanced Foreign Economies	0.9	2.1	1.3	1.8	1.6	1.4	2.2	2.0	1.7
of which:									
Canada	1.1	3.8	1.7	2.3	2.3	1.3	2.4	1.6	2.0
Japan	-1.1	-0.5	-0.3	0.5	-1.0	0.3	0.5	0.6	0.4
United Kingdom <sup>4</sup>	1.0	1.5	1.3	1.4	2.1	2.7	2.1	2.8	2.1
Euro Area <sup>2</sup>	2.1	2.3	2.0	2.3	2.3	1.8	2.9	3.0	2.0
Germany	1.5	1.2	1.1	2.1	2.2	1.3	3.1	2.3	2.0
Emerging Market Economies	2.8	2.9	3.1	3.9	3.0	2.9	5.1	4.8	3.4

Asia	1.2	0.8	2.3	3.1	2.6	2.3	5.4	4.8	3.2
Korea	3.3	3.4	3.5	3.4	2.5	2.1	3.4	3.3	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	4.6	3.7
Mexico	5.1	5.2	3.9	5.3	3.1	4.1	3.8	4.2	3.3
Brazil	7.5	10.7	11.5	7.2	6.1	3.2	4.3	4.9	4.3

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	2007	Projected	
								2008	2009
<b>NIPA REAL EXPORTS and IMPORTS</b>									
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	0.4
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									
Exports of G&S	-11.9	3.8	5.8	7.4	7.0	9.3	8.4	6.8	8.2
Services	-8.9	10.2	3.0	8.3	4.1	8.3	7.0	7.0	6.8
Computers	-23.5	-1.1	11.3	5.8	14.0	8.2	-5.9	13.2	9.5
Semiconductors	-34.6	10.1	38.3	-6.0	17.5	2.4	27.6	5.5	11.0
Core Goods <sup>1</sup>	-10.2	0.6	4.9	8.0	7.5	10.2	8.8	6.6	8.7
Imports of G&S	-7.6	9.7	4.8	11.5	5.1	3.7	1.0	-1.7	3.9
Services	-5.9	8.8	2.2	9.3	1.4	6.1	2.0	-1.1	4.0
Oil	3.7	3.8	1.2	10.8	1.2	-9.0	1.3	-2.4	0.9
Natural Gas	-6.5	19.5	1.3	4.9	11.3	-13.4	-18.0	36.7	1.7
Computers	-13.6	13.2	17.0	23.2	12.2	13.6	6.8	14.8	15.5
Semiconductors	-51.1	11.0	-0.1	9.8	7.6	-0.5	4.1	4.2	5.0
Core Goods <sup>2</sup>	-6.5	10.0	5.2	11.4	6.0	5.9	0.3	-3.2	4.1
Billions of Chained 2000 Dollars									
Net Goods & Services	-399.1	-471.3	-518.9	-593.8	-618.0	-624.5	-555.6	-419.8	-330.0
Exports of G&S	1036.7	1013.3	1026.1	1126.1	1203.4	1304.1	1409.9	1523.8	1643.4
Imports of G&S	1435.8	1484.6	1545.0	1719.9	1821.5	1928.6	1965.4	1943.6	1973.4
Billions of dollars									
<b>US CURRENT ACCOUNT BALANCE</b>	-384.7	-459.6	-522.1	-640.2	-754.8	-811.5	-738.6	-734.4	-607.5
Current Acct as Percent of GDP	-3.8	-4.4	-4.8	-5.5	-6.1	-6.2	-5.3	-5.2	-4.1
Net Goods & Services (BOP)	-365.1	-423.7	-496.9	-612.1	-714.4	-758.5	-708.5	-726.4	-628.1
Investment Income, Net	36.9	33.2	51.1	62.5	54.5	43.2	81.1	107.9	130.7
Direct, Net	115.9	102.4	112.7	139.4	152.5	174.2	223.6	305.9	329.6
Portfolio, Net	-79.0	-69.1	-61.5	-76.9	-98.1	-131.0	-142.5	-198.0	-198.9

Other Income & Transfers,Net	-56.5	-69.2	-76.3	-90.6	-94.9	-96.1	-111.2	-116.0	-110.0
------------------------------	-------	-------	-------	-------	-------	-------	--------	--------	--------

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

	2004				2005				2006			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>NIPA REAL EXPORTS and IMPORTS</b>												
Percentage point contribution to GDP growth												
Net Goods & Services	-0.8	-1.5	-0.4	-1.1	0.3	0.8	-0.1	-1.4	0.1	0.5	-0.2	1.2
Exports of G&S	0.9	0.6	0.3	1.0	0.6	0.9	0.2	1.1	1.2	0.6	0.6	1.5
Imports of G&S	-1.7	-2.1	-0.7	-2.0	-0.3	-0.1	-0.3	-2.5	-1.1	-0.1	-0.9	-0.3
Percentage change from previous period, s.a.a.r.												
Exports of G&S	10.0	6.5	3.1	10.0	6.0	9.5	2.1	10.6	11.5	5.7	5.7	14.3
Services	16.2	5.1	-3.4	16.8	6.5	0.9	2.6	6.3	2.9	3.9	2.0	26.0
Computers	-7.0	1.7	16.7	13.4	17.4	24.9	12.8	2.0	14.6	13.0	-3.9	9.9
Semiconductors	16.7	-13.4	-20.9	-2.4	-1.7	9.3	23.2	43.8	25.3	14.5	-11.5	-13.5
Core Goods <sup>1</sup>	7.8	9.2	7.7	7.4	5.6	13.1	0.2	11.6	14.9	5.7	9.2	11.0
Imports of G&S	12.3	15.2	4.8	13.8	2.1	0.8	2.1	16.2	6.9	0.9	5.4	1.6
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 <sup>2</sup>	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.												
<b>US CURRENT ACCOUNT BALANCE</b>	-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)	-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	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	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	-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	-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

	2007				2008				Projected			
									2009			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>NIPA REAL EXPORTS and IMPORTS</b>												
Percentage point contribution to GDP growth												
Net Goods & Services	-0.5	1.3	1.4	1.0	0.3	2.3	1.4	0.6	0.1	1.2	0.8	-0.5
Exports of G&S	0.1	0.8	2.1	0.8	0.8	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	-0.4	1.5	0.5	-0.4	-1.0	0.1	-0.3	-1.7
Percentage change from previous period, s.a.a.r.												
Exports of G&S	1.1	7.5	19.1	6.5	6.2	6.3	7.1	7.5	8.3	8.2	8.2	8.2
Services	1.6	9.6	4.0	13.2	7.8	7.1	6.6	6.6	7.1	6.9	6.7	6.5
Computers	-8.2	-17.8	19.9	-13.3	34.2	1.9	9.5	9.5	9.5	9.5	9.5	9.5
Semiconductors	25.4	23.2	6.3	61.4	2.0	-1.3	11.0	11.0	11.0	11.0	11.0	11.0
Core Goods <sup>1</sup>	0.3	7.1	27.4	2.5	4.8	6.5	7.1	7.8	8.7	8.7	8.7	8.8
Imports of G&S	3.9	-2.7	4.4	-1.4	2.4	-8.2	-2.7	2.1	5.6	-0.8	1.6	9.5
Services	2.3	-1.7	1.7	5.5	0.7	-5.2	4.4	-4.3	2.0	4.6	4.8	4.8
Oil	29.6	-22.3	-18.2	28.1	21.9	-27.0	-15.2	20.4	20.8	-22.7	-16.5	32.7
Natural Gas	8.3	258.5	-16.7	-86.0	193.7	50.9	51.3	-47.9	7.9	55.4	22.6	-48.0
Computers	41.1	-13.1	-3.8	10.3	19.2	9.1	15.5	15.5	15.5	15.5	15.5	15.5
Semiconductors	4.0	3.3	3.4	5.5	-0.3	7.1	5.0	5.0	5.0	5.0	5.0	5.0
Core Goods <sup>2</sup>	-2.3	-0.5	11.8	-6.7	-4.9	-4.5	-2.6	-0.6	1.0	3.9	5.6	6.1
Billions of Chained 2000 Dollars, s.a.a.r.												
Net Goods & Services	-612.1	-573.9	-533.1	-503.2	-492.4	-427.7	-388.4	-370.6	-365.7	-330.3	-305.9	-318.2
Exports of G&S	1354.7	1379.5	1441.2	1464.1	1486.4	1509.5	1535.6	1563.7	1595.3	1627.0	1659.2	1692.1
Imports of G&S	1966.8	1953.4	1974.3	1967.3	1978.8	1937.2	1924.1	1934.3	1961.0	1957.3	1965.1	2010.3
Billions of dollars, s.a.a.r.												
<b>US CURRENT ACCOUNT BALANCE</b>	-792.8	-760.2	-709.8	-691.7	-742.0	-764.0	-728.4	-703.2	-678.2	-609.0	-563.4	-579.3
Current Account as % of GDP	-5.9	-5.5	-5.1	-4.9	-5.2	-5.4	-5.1	-4.9	-4.7	-4.1	-3.8	-3.8
Net Goods & Services (BOP)	-714.5	-717.9	-690.3	-711.4	-731.7	-758.4	-719.3	-696.1	-688.0	-628.5	-590.3	-605.7
Investment Income, Net	36.1	57.1	92.1	139.0	105.6	110.4	106.9	108.9	118.0	127.7	135.1	141.7
Direct, Net	190.9	201.2	224.3	278.0	276.8	308.7	317.9	320.2	324.6	328.3	331.1	334.5
Portfolio, Net	-154.8	-144.2	-132.2	-139.0	-171.2	-198.3	-211.1	-211.3	-206.5	-200.5	-195.9	-192.8
Other Inc. & Transfers, Net	-114.4	-99.4	-111.6	-119.3	-116.0	-116.0	-116.0	-116.0	-108.3	-108.3	-108.3	-115.3

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	H2	Jan.	Feb.
	Average monthly change		Monthly change			
Nonfarm payroll employment (establishment survey)	175	107	76	-76	-76	-80
Private	159	87	54	-79	-109	-98
Natural resources and mining	5	3	3	5	1	6
Manufacturing	-14	-24	-20	-35	-46	-48
Ex. motor vehicles	-11	-16	-14	-29	-39	-24
Construction	13	-7	-32	-39	-37	-51
Residential	-5	-11	-29	-35	-25	-31
Nonresidential	18	4	-3	-4	-12	-21
Wholesale trade	12	10	7	-6	-9	-5
Retail trade	5	12	1	-16	-47	-12
Financial activities	9	-7	-11	-8	-11	-5
Professional and business services	46	19	33	-30	-30	-35
Temporary help services	1	-9	-4	-4	-34	-22
Nonbusiness services <sup>1</sup>	76	80	73	59	67	61
Total government	16	20	22	3	33	18
Total employment (household survey)	264	23	21	37	-255	-24
Memo:						
Aggregate hours of private production workers (percent change) <sup>2</sup>	2.4	1.4	1.1	-.4	-.1	.2
Average workweek (hours) <sup>3</sup>	33.9	33.8	33.8	33.7	33.7	33.8
Manufacturing (hours)	41.1	41.1	41.3	41.1	41.2	41.3

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. Semiannual data are Q2/Q4 or Q4/Q2 percent changes 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	-16.33
February 2008	-67.33
March 2008	-95.33

**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
March 2008	107.5	33.8

## Selected Unemployment and Labor Force Participation Rates

(Percent; seasonally adjusted)

Rate and group	2007	2007		2008			
		Q3	Q4	Q1	Jan.	Feb.	Mar.
Civilian unemployment rate							
Total	4.6	4.7	4.8	4.9	4.9	4.8	5.1
Teenagers	15.7	15.8	16.4	16.8	18.0	16.6	15.8
20-24 years old	8.2	8.6	8.6	9.0	8.7	8.9	9.3
Men, 25 years and older	3.6	3.6	3.7	3.8	3.8	3.7	4.0
Women, 25 years and older	3.6	3.7	3.8	3.9	3.8	3.8	4.1
Labor force participation rate							
Total	66.0	66.0	66.0	66.0	66.1	65.9	66.0
Teenagers	41.3	40.7	41.0	40.3	41.0	40.0	39.8
20-24 years old	74.4	74.4	74.0	73.9	74.4	73.5	73.9
Men, 25 years and older	75.6	75.6	75.5	75.5	75.6	75.5	75.4
Women, 25 years and older	59.7	59.8	59.7	59.9	59.9	59.8	60.1

**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
March 2008	5.1	66.003

**Figure: Persons Working Part Time for Economic Reasons**

Period	Percent of household employment
January 2000	2.274
February 2000	2.239
March 2000	2.280
April 2000	2.250
May 2000	2.319
June 2000	2.280
July 2000	2.235
August 2000	2.284
September 2000	2.280
October 2000	2.230
November 2000	2.465
December 2000	2.305
January 2001	2.350
February 2001	2.336
March 2001	2.303
April 2001	2.335
May 2001	2.433
June 2001	2.703
July 2001	2.528
August 2001	2.452
September 2001	3.038
October 2001	3.172
November 2001	3.087
December 2001	3.189
January 2002	2.954
February 2002	3.059
March 2002	2.956
April 2002	3.037
May 2002	2.920
June 2002	2.898
July 2002	2.950
August 2002	3.058
September 2002	3.076
October 2002	3.090
November 2002	3.124
December 2002	3.118
January 2003	3.262
February 2003	3.432
March 2003	3.309
April 2003	3.419
May 2003	3.238
June 2003	3.248
July 2003	3.318
August 2003	3.151
September 2003	3.455
October 2003	3.406
November 2003	3.447
December 2003	3.376

January 2004	3.333
February 2004	3.219
March 2004	3.351
April 2004	3.246
May 2004	3.258
June 2004	3.136
July 2004	3.116
August 2004	3.086
September 2004	3.128
October 2004	3.372
November 2004	3.157
December 2004	3.105
January 2005	3.065
February 2005	2.993
March 2005	3.086
April 2005	2.982
May 2005	3.001
June 2005	3.071
July 2005	3.048
August 2005	3.074
September 2005	3.179
October 2005	2.940
November 2005	2.898
December 2005	2.819
January 2006	2.828
February 2006	2.881
March 2006	2.715
April 2006	2.683
May 2006	2.787
June 2006	2.899
July 2006	2.878
August 2006	2.806
September 2006	2.719
October 2006	2.973
November 2006	2.811
December 2006	2.836
January 2007	2.839
February 2007	2.831
March 2007	2.878
April 2007	2.952
May 2007	3.009
June 2007	2.882
July 2007	2.916
August 2007	3.064
September 2007	3.006
October 2007	2.946
November 2007	3.037
December 2007	3.130
January 2008	3.198



February 2008	3.281
March 2008	3.286

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

Period	Percent	3-month moving average
January 2000	0.833	0.837
February 2000	0.837	0.842
March 2000	0.868	0.846
April 2000	0.729	0.811
May 2000	0.835	0.811
June 2000	0.869	0.811
July 2000	0.833	0.846
August 2000	0.876	0.859
September 2000	0.871	0.860
October 2000	0.795	0.847
November 2000	0.829	0.832
December 2000	0.847	0.824
January 2001	0.927	0.868
February 2001	1.009	0.928
March 2001	0.914	0.950
April 2001	1.068	0.997
May 2001	1.065	1.015
June 2001	1.096	1.076
July 2001	0.958	1.039
August 2001	1.088	1.047
September 2001	1.090	1.045
October 2001	1.317	1.165
November 2001	1.238	1.215
December 2001	1.133	1.229
January 2002	1.218	1.196
February 2002	1.185	1.179
March 2002	1.107	1.170
April 2002	1.085	1.126
May 2002	1.053	1.081
June 2002	1.062	1.066
July 2002	1.080	1.065
August 2002	1.140	1.094
September 2002	1.053	1.091
October 2002	1.082	1.091
November 2002	1.129	1.088
December 2002	1.087	1.099
January 2003	1.100	1.106
February 2003	1.071	1.086
March 2003	1.081	1.084
April 2003	1.067	1.073
May 2003	1.214	1.121
June 2003	1.105	1.129
July 2003	1.079	1.132
August 2003	1.135	1.106

September 2003	1.038	1.084
October 2003	1.025	1.066
November 2003	0.994	1.019
December 2003	1.014	1.011
January 2004	0.983	0.997
February 2004	0.875	0.957
March 2004	1.018	0.958
April 2004	1.034	0.976
May 2004	1.002	1.018
June 2004	0.944	0.994
July 2004	1.077	1.008
August 2004	0.973	0.998
September 2004	1.029	1.026
October 2004	0.993	0.998
November 2004	0.979	1.000
December 2004	0.994	0.988
January 2005	0.970	0.981
February 2005	0.973	0.979
March 2005	0.867	0.937
April 2005	0.911	0.917
May 2005	0.896	0.892
June 2005	0.930	0.913
July 2005	0.924	0.917
August 2005	0.891	0.915
September 2005	0.996	0.937
October 2005	0.908	0.931
November 2005	0.840	0.915
December 2005	0.886	0.878
January 2006	0.857	0.861
February 2006	0.834	0.859
March 2006	0.913	0.868
April 2006	0.923	0.890
May 2006	0.894	0.910
June 2006	0.942	0.919
July 2006	0.876	0.904
August 2006	0.836	0.884
September 2006	0.871	0.861
October 2006	0.836	0.848
November 2006	0.857	0.855
December 2006	0.939	0.877
January 2007	0.893	0.896
February 2007	0.929	0.920
March 2007	0.784	0.869
April 2007	0.885	0.866
May 2007	0.867	0.845
June 2007	0.808	0.853
July 2007	0.854	0.843
August 2007	0.914	0.858
September 2007	0.883	0.883

October 2007	0.944	0.914
November 2007	0.963	0.930
December 2007	0.979	0.962
January 2008	0.986	0.976
February 2008	1.003	0.990
March 2008	1.092	1.027

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

Period	Percent
January 2000	1.78
February 2000	1.86
March 2000	1.77
April 2000	1.61
May 2000	1.73
June 2000	1.71
July 2000	1.74
August 2000	1.85
September 2000	1.77
October 2000	1.73
November 2000	1.76
December 2000	1.82
January 2001	1.95
February 2001	2.02
March 2001	2.12
April 2001	2.15
May 2001	2.21
June 2001	2.30
July 2001	2.34
August 2001	2.43
September 2001	2.52
October 2001	3.00
November 2001	3.10
December 2001	3.09
January 2002	3.12
February 2002	3.08
March 2002	3.07
April 2002	3.20
May 2002	3.21
June 2002	3.20
July 2002	3.18
August 2002	3.17
September 2002	3.12
October 2002	3.23
November 2002	3.27
December 2002	3.29
January 2003	3.23
February 2003	3.28
March 2003	3.26

April 2003	3.28
May 2003	3.48
June 2003	3.39
July 2003	3.38
August 2003	3.41
September 2003	3.38
October 2003	3.29
November 2003	3.18
December 2003	3.07
January 2004	2.99
February 2004	2.91
March 2004	3.11
April 2004	2.95
May 2004	2.85
June 2004	2.78
July 2004	2.85
August 2004	2.70
September 2004	2.73
October 2004	2.76
November 2004	2.74
December 2004	2.72
January 2005	2.71
February 2005	2.63
March 2005	2.55
April 2005	2.45
May 2005	2.42
June 2005	2.44
July 2005	2.39
August 2005	2.31
September 2005	2.50
October 2005	2.37
November 2005	2.33
December 2005	2.32
January 2006	2.22
February 2006	2.24
March 2006	2.29
April 2006	2.32
May 2006	2.30
June 2006	2.24
July 2006	2.18
August 2006	2.16
September 2006	2.13
October 2006	2.04
November 2006	2.11
December 2006	2.12
January 2007	2.22
February 2007	2.26
March 2007	2.12
April 2007	2.17

May 2007	2.21
June 2007	2.23
July 2007	2.37
August 2007	2.38
September 2007	2.36
October 2007	2.43
November 2007	2.35
December 2007	2.51
January 2008	2.47
February 2008	2.51
March 2008	2.70

## Labor Market Indicators

Figure: Unemployment Insurance

Period	Initial claims (Thousands)	Insured unemployment (Millions)
9 January 1999	327.00	2.26
16 January 1999	337.43	2.29
23 January 1999	331.36	2.29
30 January 1999	324.90	2.28
6 February 1999	311.35	2.27
13 February 1999	304.59	2.26
20 February 1999	302.25	2.25
27 February 1999	301.17	2.24
6 March 1999	303.53	2.24
13 March 1999	302.70	2.23
20 March 1999	303.42	2.23
27 March 1999	302.69	2.23
3 April 1999	305.10	2.24
10 April 1999	307.70	2.24
17 April 1999	310.01	2.24
24 April 1999	308.22	2.24
1 May 1999	304.72	2.22
8 May 1999	302.43	2.21
15 May 1999	299.11	2.21
22 May 1999	301.07	2.22
29 May 1999	302.98	2.21
5 June 1999	301.42	2.21
12 June 1999	298.81	2.21
19 June 1999	297.22	2.20
26 June 1999	294.23	2.19
3 July 1999	290.04	2.19
10 July 1999	289.49	2.18
17 July 1999	293.77	2.19
24 July 1999	297.49	2.20
31 July 1999	300.88	2.19
7 August 1999	302.51	2.20
14 August 1999	298.26	2.18

21 August 1999	293.16	2.18
28 August 1999	290.55	2.18
4 September 1999	289.34	2.17
11 September 1999	286.65	2.17
18 September 1999	285.51	2.16
25 September 1999	289.57	2.16
2 October 1999	294.34	2.16
9 October 1999	296.70	2.14
16 October 1999	298.09	2.13
23 October 1999	291.69	2.11
30 October 1999	285.84	2.09
6 November 1999	283.74	2.09
13 November 1999	282.19	2.08
20 November 1999	281.21	2.08
27 November 1999	281.80	2.09
4 December 1999	282.97	2.08
11 December 1999	280.88	2.09
18 December 1999	283.51	2.10
25 December 1999	278.57	2.10
1 January 2000	278.34	2.10
8 January 2000	284.81	2.11
15 January 2000	285.44	2.11
22 January 2000	289.54	2.10
29 January 2000	289.33	2.11
5 February 2000	292.79	2.13
12 February 2000	295.48	2.13
19 February 2000	295.18	2.15
26 February 2000	293.90	2.15
4 March 2000	287.32	2.13
11 March 2000	279.76	2.12
18 March 2000	276.59	2.10
25 March 2000	274.58	2.08
1 April 2000	269.75	2.06
8 April 2000	269.19	2.04
15 April 2000	266.29	2.02
22 April 2000	266.65	2.01
29 April 2000	272.85	2.01
6 May 2000	279.08	2.00
13 May 2000	283.30	2.01
20 May 2000	284.79	2.00
27 May 2000	282.06	1.99
3 June 2000	281.32	2.00
10 June 2000	283.41	2.01
17 June 2000	286.97	2.02
24 June 2000	290.96	2.03
1 July 2000	288.87	2.04
8 July 2000	291.09	2.06
15 July 2000	293.48	2.08
22 July 2000	294.48	2.09

29 July 2000	298.71	2.09
5 August 2000	301.91	2.09
12 August 2000	304.89	2.09
19 August 2000	309.24	2.11
26 August 2000	312.60	2.12
2 September 2000	311.49	2.14
9 September 2000	309.94	2.14
16 September 2000	308.29	2.14
23 September 2000	302.44	2.13
30 September 2000	300.19	2.11
7 October 2000	300.05	2.11
14 October 2000	297.15	2.11
21 October 2000	298.93	2.10
28 October 2000	301.09	2.12
4 November 2000	306.75	2.11
11 November 2000	311.38	2.12
18 November 2000	320.55	2.17
25 November 2000	334.38	2.21
2 December 2000	335.98	2.24
9 December 2000	336.83	2.27
16 December 2000	342.32	2.28
23 December 2000	344.11	2.29
30 December 2000	348.01	2.33
6 January 2001	351.98	2.35
13 January 2001	343.09	2.36
20 January 2001	337.94	2.38
27 January 2001	340.21	2.40
3 February 2001	349.78	2.43
10 February 2001	361.55	2.45
17 February 2001	365.31	2.47
24 February 2001	371.18	2.49
3 March 2001	373.28	2.50
10 March 2001	380.04	2.53
17 March 2001	388.72	2.56
24 March 2001	386.74	2.58
31 March 2001	387.86	2.59
7 April 2001	389.25	2.60
14 April 2001	386.92	2.63
21 April 2001	392.51	2.67
28 April 2001	396.85	2.70
5 May 2001	392.66	2.73
12 May 2001	394.27	2.75
19 May 2001	394.82	2.77
26 May 2001	394.73	2.82
2 June 2001	401.03	2.87
9 June 2001	406.21	2.90
16 June 2001	404.21	2.93
23 June 2001	398.03	2.94
30 June 2001	395.01	2.95

7 July 2001	392.68	2.98
14 July 2001	395.43	3.01
21 July 2001	399.78	3.01
28 July 2001	398.07	3.03
4 August 2001	397.90	3.03
11 August 2001	395.09	3.06
18 August 2001	396.03	3.09
25 August 2001	397.80	3.12
1 September 2001	398.23	3.15
8 September 2001	401.67	3.17
15 September 2001	399.85	3.20
22 September 2001	414.38	3.23
29 September 2001	442.96	3.27
6 October 2001	460.01	3.33
13 October 2001	481.95	3.41
20 October 2001	489.14	3.47
27 October 2001	480.81	3.53
3 November 2001	471.69	3.57
10 November 2001	458.13	3.60
17 November 2001	445.62	3.66
24 November 2001	447.66	3.66
1 December 2001	453.93	3.66
8 December 2001	445.27	3.66
15 December 2001	434.69	3.62
22 December 2001	415.82	3.62
29 December 2001	404.90	3.58
5 January 2002	405.87	3.57
12 January 2002	413.03	3.54
19 January 2002	410.24	3.53
26 January 2002	408.57	3.55
2 February 2002	410.31	3.54
9 February 2002	405.19	3.55
16 February 2002	403.28	3.56
23 February 2002	399.25	3.55
2 March 2002	396.06	3.56
9 March 2002	396.47	3.56
16 March 2002	395.06	3.57
23 March 2002	399.25	3.58
30 March 2002	421.04	3.62
6 April 2002	432.51	3.66
13 April 2002	445.02	3.68
20 April 2002	445.27	3.69
27 April 2002	429.02	3.69
4 May 2002	420.15	3.68
11 May 2002	413.05	3.70
18 May 2002	411.93	3.71
25 May 2002	409.33	3.71
1 June 2002	401.37	3.70
8 June 2002	394.94	3.69



15 June 2002	391.00	3.67
22 June 2002	387.19	3.65
29 June 2002	389.23	3.63
6 July 2002	390.18	3.60
13 July 2002	387.31	3.57
20 July 2002	385.06	3.53
27 July 2002	386.23	3.50
3 August 2002	385.29	3.49
10 August 2002	386.52	3.49
17 August 2002	391.59	3.50
24 August 2002	393.51	3.51
31 August 2002	395.24	3.52
7 September 2002	401.87	3.53
14 September 2002	405.08	3.54
21 September 2002	405.72	3.55
28 September 2002	409.36	3.55
5 October 2002	406.45	3.58
12 October 2002	404.59	3.57
19 October 2002	407.36	3.56
26 October 2002	407.38	3.56
2 November 2002	407.54	3.54
9 November 2002	406.33	3.54
16 November 2002	400.71	3.52
23 November 2002	395.87	3.50
30 November 2002	389.08	3.46
7 December 2002	395.36	3.46
14 December 2002	405.37	3.48
21 December 2002	406.42	3.47
28 December 2002	414.38	3.48
4 January 2003	406.41	3.46
11 January 2003	393.60	3.43
18 January 2003	395.57	3.41
25 January 2003	394.95	3.41
1 February 2003	399.99	3.40
8 February 2003	403.01	3.41
15 February 2003	407.46	3.43
22 February 2003	411.06	3.44
1 March 2003	416.70	3.47
8 March 2003	425.18	3.49
15 March 2003	427.73	3.52
22 March 2003	425.11	3.54
29 March 2003	425.08	3.55
5 April 2003	423.38	3.56
12 April 2003	424.31	3.57
19 April 2003	434.00	3.59
26 April 2003	436.05	3.63
3 May 2003	438.74	3.67
10 May 2003	434.54	3.70
17 May 2003	428.46	3.71

24 May 2003	422.10	3.71
31 May 2003	422.94	3.72
7 June 2003	425.97	3.71
14 June 2003	424.99	3.71
21 June 2003	422.35	3.71
28 June 2003	421.78	3.70
5 July 2003	422.75	3.69
12 July 2003	420.53	3.66
19 July 2003	419.23	3.64
26 July 2003	411.42	3.62
2 August 2003	403.52	3.61
9 August 2003	401.40	3.61
16 August 2003	400.09	3.61
23 August 2003	398.38	3.59
30 August 2003	399.80	3.59
6 September 2003	404.20	3.60
13 September 2003	403.37	3.58
20 September 2003	400.39	3.59
27 September 2003	395.43	3.58
4 October 2003	386.58	3.57
11 October 2003	382.02	3.55
18 October 2003	384.05	3.52
25 October 2003	381.95	3.49
1 November 2003	376.07	3.45
8 November 2003	374.91	3.44
15 November 2003	370.54	3.41
22 November 2003	364.32	3.38
29 November 2003	363.03	3.36
6 December 2003	362.06	3.33
13 December 2003	360.41	3.31
20 December 2003	360.49	3.29
27 December 2003	358.49	3.27
3 January 2004	355.03	3.24
10 January 2004	352.44	3.22
17 January 2004	354.80	3.19
24 January 2004	355.84	3.16
31 January 2004	361.55	3.15
7 February 2004	368.85	3.15
14 February 2004	367.03	3.15
21 February 2004	368.98	3.14
28 February 2004	361.94	3.12
6 March 2004	352.65	3.09
13 March 2004	348.67	3.07
20 March 2004	345.30	3.06
27 March 2004	344.07	3.05
3 April 2004	341.99	3.03
10 April 2004	345.66	3.03
17 April 2004	349.59	3.02
24 April 2004	348.68	3.01

1 May 2004	345.84	3.01
8 May 2004	339.42	3.00
15 May 2004	335.66	2.98
22 May 2004	336.25	2.99
29 May 2004	338.86	2.97
5 June 2004	345.11	2.95
12 June 2004	342.60	2.96
19 June 2004	345.44	2.94
26 June 2004	348.82	2.94
3 July 2004	341.17	2.95
10 July 2004	341.86	2.91
17 July 2004	341.65	2.91
24 July 2004	341.57	2.91
31 July 2004	346.35	2.90
7 August 2004	345.18	2.92
14 August 2004	339.99	2.90
21 August 2004	338.32	2.89
28 August 2004	340.50	2.88
4 September 2004	337.76	2.87
11 September 2004	337.51	2.87
18 September 2004	337.84	2.86
25 September 2004	338.20	2.85
2 October 2004	340.78	2.84
9 October 2004	342.45	2.81
16 October 2004	338.51	2.79
23 October 2004	334.63	2.77
30 October 2004	333.47	2.76
6 November 2004	331.61	2.76
13 November 2004	334.36	2.75
20 November 2004	328.53	2.73
27 November 2004	329.37	2.74
4 December 2004	333.09	2.73
11 December 2004	327.78	2.73
18 December 2004	330.28	2.73
25 December 2004	326.25	2.73
1 January 2005	327.43	2.71
8 January 2005	337.94	2.71
15 January 2005	340.45	2.73
22 January 2005	343.34	2.70
29 January 2005	338.68	2.71
5 February 2005	326.38	2.71
12 February 2005	319.93	2.68
19 February 2005	317.84	2.67
26 February 2005	314.13	2.66
5 March 2005	320.51	2.66
12 March 2005	325.17	2.66
19 March 2005	328.15	2.66
26 March 2005	335.46	2.66
2 April 2005	337.16	2.67

9 April 2005	336.22	2.66
16 April 2005	330.40	2.65
23 April 2005	323.41	2.63
30 April 2005	322.00	2.61
7 May 2005	323.06	2.62
14 May 2005	326.29	2.62
21 May 2005	327.13	2.62
28 May 2005	327.89	2.62
4 June 2005	330.49	2.62
11 June 2005	332.88	2.63
18 June 2005	333.21	2.63
25 June 2005	326.20	2.63
2 July 2005	323.14	2.62
9 July 2005	322.47	2.61
16 July 2005	321.86	2.61
23 July 2005	323.78	2.61
30 July 2005	322.12	2.60
6 August 2005	317.80	2.60
13 August 2005	317.77	2.59
20 August 2005	316.90	2.59
27 August 2005	316.68	2.59
3 September 2005	320.36	2.58
10 September 2005	345.89	2.60
17 September 2005	373.26	2.65
24 September 2005	384.32	2.72
1 October 2005	399.04	2.79
8 October 2005	388.86	2.83
15 October 2005	369.35	2.84
22 October 2005	359.71	2.82
29 October 2005	343.51	2.79
5 November 2005	329.27	2.77
12 November 2005	320.11	2.75
19 November 2005	320.18	2.73
26 November 2005	316.74	2.69
3 December 2005	315.93	2.65
10 December 2005	320.07	2.62
17 December 2005	317.45	2.60
24 December 2005	319.77	2.62
31 December 2005	314.35	2.64
7 January 2006	311.05	2.62
14 January 2006	303.86	2.60
21 January 2006	297.00	2.55
28 January 2006	292.70	2.53
4 February 2006	286.82	2.51
11 February 2006	289.71	2.50
18 February 2006	289.03	2.49
25 February 2006	292.22	2.47
4 March 2006	295.37	2.46
11 March 2006	298.35	2.46

18 March 2006	303.41	2.46
25 March 2006	304.32	2.45
1 April 2006	303.42	2.44
8 April 2006	300.84	2.44
15 April 2006	299.17	2.43
22 April 2006	300.81	2.43
29 April 2006	306.96	2.43
6 May 2006	318.48	2.42
13 May 2006	327.81	2.42
20 May 2006	331.47	2.42
27 May 2006	332.57	2.43
3 June 2006	323.01	2.43
10 June 2006	313.04	2.44
17 June 2006	310.61	2.43
24 June 2006	306.10	2.44
1 July 2006	308.65	2.44
8 July 2006	316.35	2.45
15 July 2006	317.09	2.46
22 July 2006	315.97	2.46
29 July 2006	316.23	2.47
5 August 2006	314.35	2.47
12 August 2006	314.81	2.47
19 August 2006	317.77	2.48
26 August 2006	317.43	2.48
2 September 2006	316.59	2.48
9 September 2006	316.40	2.47
16 September 2006	318.55	2.47
23 September 2006	320.71	2.46
30 September 2006	319.39	2.45
7 October 2006	319.85	2.45
14 October 2006	314.78	2.46
21 October 2006	311.86	2.45
28 October 2006	316.10	2.45
4 November 2006	316.51	2.45
11 November 2006	318.94	2.44
18 November 2006	322.05	2.45
25 November 2006	326.02	2.47
2 December 2006	328.08	2.47
9 December 2006	327.58	2.48
16 December 2006	326.04	2.49
23 December 2006	319.77	2.47
30 December 2006	320.72	2.46
6 January 2007	321.14	2.45
13 January 2007	315.75	2.44
20 January 2007	320.15	2.47
27 January 2007	314.87	2.48
3 February 2007	313.47	2.49
10 February 2007	322.39	2.49
17 February 2007	318.87	2.51

24 February 2007	322.39	2.52
3 March 2007	324.81	2.53
10 March 2007	318.43	2.53
17 March 2007	315.80	2.51
24 March 2007	311.54	2.50
31 March 2007	311.29	2.50
7 April 2007	316.31	2.50
14 April 2007	321.05	2.52
21 April 2007	323.68	2.52
28 April 2007	321.31	2.53
5 May 2007	313.68	2.52
12 May 2007	305.95	2.51
19 May 2007	304.58	2.50
26 May 2007	304.89	2.50
2 June 2007	308.49	2.51
9 June 2007	311.50	2.51
16 June 2007	314.87	2.51
23 June 2007	316.03	2.52
30 June 2007	318.54	2.53
7 July 2007	316.16	2.54
14 July 2007	312.42	2.55
21 July 2007	310.66	2.55
28 July 2007	308.56	2.55
4 August 2007	312.11	2.55
11 August 2007	315.58	2.55
18 August 2007	320.11	2.56
25 August 2007	324.90	2.57
1 September 2007	325.28	2.58
8 September 2007	324.99	2.58
15 September 2007	323.15	2.58
22 September 2007	317.27	2.57
29 September 2007	318.36	2.55
6 October 2007	317.00	2.55
13 October 2007	321.81	2.55
20 October 2007	327.95	2.56
27 October 2007	329.98	2.57
3 November 2007	331.94	2.58
10 November 2007	332.01	2.59
17 November 2007	331.87	2.60
24 November 2007	336.10	2.61
1 December 2007	340.08	2.62
8 December 2007	339.81	2.64
15 December 2007	343.80	2.65
22 December 2007	344.86	2.68
29 December 2007	344.60	2.69
5 January 2008	342.79	2.72
12 January 2008	334.45	2.71
19 January 2008	327.12	2.70
26 January 2008	333.92	2.72

2 February 2008	339.19	2.71
9 February 2008	345.05	2.74
16 February 2008	349.57	2.75
23 February 2008	347.75	2.76
1 March 2008	346.04	2.78
8 March 2008	348.20	2.80
15 March 2008	356.38	2.83
22 March 2008	359.31	2.87
29 March 2008	374.66	2.91
5 April 2008	376.49	2.94
12 April 2008	375.79	ND

Note. 4-week moving averages.

**Figure: Layoffs and Job Cuts**

Period	Layoffs and discharges (monthly, percent of private employment)	Announced job cuts (Thousands)
January 1999	ND	57.14
February 1999	ND	65.28
March 1999	ND	69.39
April 1999	ND	58.29
May 1999	ND	73.76
June 1999	ND	79.45
July 1999	ND	55.48
August 1999	ND	62.16
September 1999	ND	63.15
October 1999	ND	5.44
November 1999	ND	46.09
December 1999	ND	39.12
January 2000	ND	27.87
February 2000	ND	37.64
March 2000	ND	58.04
April 2000	ND	38.31
May 2000	ND	47.69
June 2000	ND	35.09
July 2000	ND	65.43
August 2000	ND	62.91
September 2000	ND	50.12
October 2000	ND	25.64
November 2000	ND	37.50
December 2000	1.227	126.53
January 2001	1.332	118.97
February 2001	1.300	103.68
March 2001	1.377	166.96
April 2001	1.338	166.90
May 2001	1.428	100.21
June 2001	1.324	142.80
July 2001	1.453	209.41
August 2001	1.355	146.15
September 2001	1.502	248.65

October 2001	1.683	224.53
November 2001	1.686	173.34
December 2001	1.423	154.42
January 2002	1.240	190.69
February 2002	1.395	128.47
March 2002	1.374	108.15
April 2002	1.328	113.55
May 2002	1.430	104.62
June 2002	1.430	112.45
July 2002	1.361	86.90
August 2002	1.351	122.58
September 2002	1.295	69.00
October 2002	1.386	159.59
November 2002	1.592	148.37
December 2002	1.412	87.24
January 2003	1.459	110.30
February 2003	1.386	136.79
March 2003	1.366	92.86
April 2003	1.417	146.51
May 2003	1.336	87.64
June 2003	1.535	77.88
July 2003	1.475	93.83
August 2003	1.446	82.89
September 2003	1.390	74.02
October 2003	1.384	155.17
November 2003	1.396	89.67
December 2003	1.600	89.76
January 2004	1.376	95.92
February 2004	1.480	73.49
March 2004	1.461	77.27
April 2004	1.507	71.54
May 2004	1.452	91.43
June 2004	1.337	82.82
July 2004	1.387	80.88
August 2004	1.545	76.46
September 2004	1.474	105.18
October 2004	1.478	84.13
November 2004	1.391	93.10
December 2004	1.500	107.82
January 2005	1.498	71.26
February 2005	1.475	101.99
March 2005	1.450	98.14
April 2005	1.498	56.92
May 2005	1.462	99.41
June 2005	1.448	127.42
July 2005	1.404	117.55
August 2005	1.345	73.46
September 2005	1.457	69.30
October 2005	1.263	63.29



November 2005	1.281	85.32
December 2005	1.307	107.01
January 2006	1.209	85.02
February 2006	1.280	78.27
March 2006	1.346	78.88
April 2006	1.194	59.14
May 2006	1.469	69.10
June 2006	1.255	80.57
July 2006	1.313	54.52
August 2006	1.251	68.80
September 2006	1.136	96.69
October 2006	1.350	54.20
November 2006	1.366	61.00
December 2006	1.319	52.70
January 2007	1.319	47.68
February 2007	1.287	72.94
March 2007	1.242	62.99
April 2007	1.295	71.92
May 2007	1.266	84.32
June 2007	1.358	66.50
July 2007	1.317	61.54
August 2007	1.359	83.07
September 2007	1.428	66.13
October 2007	1.443	52.64
November 2007	1.456	57.37
December 2007	1.323	41.18
January 2008	1.422	61.61
February 2008	1.393	59.84
March 2008	ND	66.25

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	21
1999:Q3	21
1999:Q4	22
2000:Q1	21
2000:Q2	24
2000:Q3	25
2000:Q4	24
2001:Q1	24
2001:Q2	18
2001:Q3	14
2001:Q4	12
2002:Q1	7
2002:Q2	9

2002:Q3	15
2002:Q4	14
2003:Q1	15
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	21
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	10.22
January 2003	8.73
February 2003	8.13
March 2003	5.91
April 2003	6.55
May 2003	7.10
June 2003	9.31
July 2003	10.32
August 2003	10.90
September 2003	10.98
October 2003	11.34
November 2003	11.85
December 2003	14.45
January 2004	15.44
February 2004	15.96
March 2004	15.22
April 2004	14.95
May 2004	14.91
June 2004	14.39
July 2004	14.38
August 2004	15.15

September 2004	14.99
October 2004	14.84
November 2004	15.93
December 2004	16.37
January 2005	16.13
February 2005	15.13
March 2005	14.54
April 2005	13.96
May 2005	13.78
June 2005	13.86
July 2005	14.56
August 2005	14.04
September 2005	14.88
October 2005	15.62
November 2005	15.30
December 2005	14.37
January 2006	14.20
February 2006	15.02
March 2006	14.83
April 2006	15.28
May 2006	14.96
June 2006	14.02
July 2006	13.36
August 2006	13.23
September 2006	15.05
October 2006	15.11
November 2006	16.72
December 2006	14.44
January 2007	14.62
February 2007	12.32
March 2007	14.82
April 2007	14.27
May 2007	14.72
June 2007	13.72
July 2007	13.41
August 2007	13.01
September 2007	12.66
October 2007	11.66
November 2007	11.24
December 2007	10.45
January 2008	9.67
February 2008	9.34
March 2008	8.53

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 (monthly)
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	3.7
February 2008	2.8	3.7

Source. Job Openings and Labor Turnover Survey.

Figure: Expected Labor Market Conditions  
Index

Period	Reuters/Michigan	Conference Board
January 1999	85	99.1
February 1999	92	100.5
March 1999	87	102.1
April 1999	91	104.4
May 1999	90	104.7
June 1999	98	108.1
July 1999	91	104.3
August 1999	87	104.6

September 1999	90	102.8
October 1999	88	101.3
November 1999	89	104.4
December 1999	95	105.9
January 2000	96	106.8
February 2000	94	105.6
March 2000	91	104.0
April 2000	91	104.8
May 2000	96	109.5
June 2000	88	106.6
July 2000	89	107.4
August 2000	92	106.1
September 2000	89	107.8
October 2000	83	105.8
November 2000	86	101.1
December 2000	73	98.3
January 2001	61	90.2
February 2001	57	84.3
March 2001	57	91.8
April 2001	54	89.4
May 2001	62	94.2
June 2001	65	97.5
July 2001	60	98.6
August 2001	58	98.0
September 2001	49	90.4
October 2001	50	84.9
November 2001	57	88.1
December 2001	65	97.2
January 2002	77	100.9
February 2002	76	98.8
March 2002	88	107.2
April 2002	91	107.4
May 2002	89	107.6
June 2002	85	106.1
July 2002	68	100.3
August 2002	71	99.6
September 2002	80	100.5
October 2002	69	93.2
November 2002	77	96.6
December 2002	73	95.2
January 2003	69	93.0
February 2003	70	83.9
March 2003	70	84.3
April 2003	80	95.5
May 2003	93	100.1
June 2003	85	102.0
July 2003	84	97.0
August 2003	89	99.4
September 2003	86	95.5

October 2003	83	99.2
November 2003	95	100.5
December 2003	102	106.1
January 2004	105	104.8
February 2004	95	97.6
March 2004	92	98.4
April 2004	93	100.6
May 2004	93	101.4
June 2004	104	103.1
July 2004	107	106.0
August 2004	94	101.2
September 2004	95	101.6
October 2004	95	98.4
November 2004	94	98.3
December 2004	97	101.1
January 2005	89	101.5
February 2005	89	98.5
March 2005	88	99.3
April 2005	82	95.6
May 2005	81	99.2
June 2005	84	99.0
July 2005	83	98.9
August 2005	77	99.1
September 2005	63	89.2
October 2005	66	88.3
November 2005	78	96.0
December 2005	74	96.7
January 2006	73	98.4
February 2006	72	93.5
March 2006	71	97.3
April 2006	71	99.1
May 2006	73	96.8
June 2006	73	98.3
July 2006	71	97.8
August 2006	70	96.1
September 2006	75	98.2
October 2006	78	97.1
November 2006	79	97.2
December 2006	79	98.4
January 2007	85	98.2
February 2007	75	99.1
March 2007	77	96.7
April 2007	71	97.6
May 2007	80	98.0
June 2007	75	97.0
July 2007	77	98.9
August 2007	69	97.7
September 2007	73	94.7
October 2007	70	93.1



November 2007	72	87.8
December 2007	61	91.0
January 2008	59	88.6
February 2008	59	80.9
March 2008	52	78.7
April 2008 (p)	45	ND

Note. The proportion of households expecting labor market conditions to improve, minus the proportion expecting conditions to worsen, plus 100.

p Preliminary. [Return to table](#)

**Figure: Job Availability and Hard-to-Fill Positions**

Period	Job availability* (Index)	Hard-to-fill** (Percent, 3-month moving average)
January 1999	133.58	29.44
February 1999	135.43	29.94
March 1999	133.24	30.60
April 1999	134.75	31.75
May 1999	133.97	30.68
June 1999	133.68	30.00
July 1999	135.28	28.80
August 1999	136.00	28.85
September 1999	135.30	28.68
October 1999	138.25	29.71
November 1999	139.14	30.88
December 1999	141.11	31.69
January 2000	143.76	31.44
February 2000	139.97	31.59
March 2000	140.90	31.90
April 2000	139.89	32.65
May 2000	140.83	33.63
June 2000	140.83	33.73
July 2000	143.40	33.59
August 2000	141.25	33.58
September 2000	142.77	33.34
October 2000	141.69	33.04
November 2000	142.11	33.57
December 2000	139.82	33.36
January 2001	135.86	33.10
February 2001	131.87	31.60
March 2001	129.60	29.51
April 2001	125.30	27.53
May 2001	123.70	25.85
June 2001	122.44	26.10
July 2001	118.65	26.01
August 2001	116.88	26.99
September 2001	109.63	26.70
October 2001	103.73	25.40
November 2001	97.27	21.94
December 2001	97.76	20.09
January 2002	95.36	19.45
February 2002	96.16	19.57

March 2002	98.21	19.38
April 2002	97.35	19.74
May 2002	97.97	19.75
June 2002	94.58	20.47
July 2002	92.26	21.12
August 2002	92.81	21.08
September 2002	92.44	19.34
October 2002	90.75	18.36
November 2002	89.49	19.31
December 2002	84.51	19.22
January 2003	84.84	19.12
February 2003	81.53	18.17
March 2003	77.97	18.61
April 2003	82.41	17.74
May 2003	77.88	16.73
June 2003	76.88	16.48
July 2003	75.69	16.16
August 2003	76.48	17.44
September 2003	77.21	18.29
October 2003	81.47	19.31
November 2003	86.76	19.03
December 2003	83.55	19.37
January 2004	83.98	19.46
February 2004	85.14	19.44
March 2004	83.76	19.85
April 2004	86.15	20.42
May 2004	84.81	21.42
June 2004	89.83	20.84
July 2004	91.94	21.85
August 2004	91.76	21.44
September 2004	91.49	21.54
October 2004	92.96	21.57
November 2004	92.17	22.05
December 2004	94.73	23.17
January 2005	95.00	22.14
February 2005	97.66	22.43
March 2005	97.02	22.46
April 2005	96.02	23.10
May 2005	97.46	23.06
June 2005	98.08	21.84
July 2005	97.06	21.52
August 2005	100.05	21.45
September 2005	98.72	22.52
October 2005	98.98	22.57
November 2005	100.66	23.41
December 2005	102.21	23.24
January 2006	104.69	24.48
February 2006	105.80	24.44
March 2006	106.88	24.40

April 2006	108.43	26.06
May 2006	107.72	25.98
June 2006	106.36	26.84
July 2006	106.91	24.90
August 2006	103.02	24.52
September 2006	108.25	24.53
October 2006	107.56	25.56
November 2006	106.73	25.41
December 2006	107.46	23.62
January 2007	107.75	22.81
February 2007	108.35	23.12
March 2007	110.34	25.03
April 2007	107.61	25.03
May 2007	108.29	24.88
June 2007	105.72	25.14
July 2007	109.18	24.57
August 2007	107.49	24.59
September 2007	105.90	24.21
October 2007	105.15	23.92
November 2007	104.96	22.76
December 2007	101.98	21.67
January 2008	101.02	21.80
February 2008	96.59	21.45
March 2008	92.59	20.33

\* 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 to 2006:Q4	2006:Q4 to 2007:Q4	2007			
			Q1	Q2	Q3	Q4
Nonfarm business						
All persons	.9	2.9 <sup>1</sup>	1.0	2.6	6.3	1.9 <sup>1</sup>
All employees <sup>2</sup>	1.1	2.2 <sup>1</sup>	.7	2.9	5.2	.1 <sup>1</sup>
Nonfinancial corporations <sup>3</sup>	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	2007			2008		
		2007 <sup>1</sup>	Q4	Q1	Jan.	Feb.	Mar.

	(percent)		Annual rate		Monthly rate		
<b>Total</b>	<b>100.0</b>	<b>2.2</b>	<b>.4</b>	<b>-.1</b>	<b>.1</b>	<b>-.7</b>	<b>.3</b>
Previous	100.0	1.8	-1.0	...	.1	-.5	...
Manufacturing	78.7	2.3	-.6	-.5	.1	-.5	.1
Ex. motor veh. and parts	73.6	2.6	.3	.5	.2	-.5	.4
Ex. high-tech industries	69.3	1.3	-1.5	-.3	.2	-.6	.3
Mining	11.6	.4	6.3	1.6	-1.4	.3	.9
Utilities	9.7	3.1	2.2	1.2	2.4	-3.6	1.9
<i>Selected industries</i>							
Energy	24.7	2.3	4.8	3.4	1.0	-1.3	.8
High technology	4.3	22.1	28.5	14.3	.1	2.0	2.6
Computers	1.0	16.4	18.4	15.6	1.1	1.2	1.3
Communications equipment	1.3	20.5	30.0	15.6	1.0	1.3	1.5
Semiconductors <sup>2</sup>	2.0	25.7	32.6	12.9	-.9	2.8	3.9
Motor vehicles and parts	5.1	-2.1	-12.7	-15.0	-1.7	-1.3	-5.4
<i>Total ex. selected industries</i>	65.9	1.1	-1.8	-1.1	-.1	-.6	.4
Consumer goods	19.9	.3	-3.1	-.4	-.1	-.3	.8
Durables	3.6	-2.5	-7.2	-9.0	-1.4	-.8	.2
Nondurables	16.3	.9	-2.2	1.6	.2	-.2	.9
Business equipment	7.3	2.8	.2	3.6	.5	-.2	.7
Defense and space equipment	1.7	4.2	3.3	2.0	.8	-.9	.1
Construction supplies	4.2	-1.8	-8.2	-7.1	-.6	-1.3	-.3
Business supplies	7.4	-.1	-1.4	-4.0	-.6	-1.1	.6
Materials	25.4	1.9	-.6	-1.5	.0	-.7	.1
Durables	13.6	3.0	-.1	-.9	.1	-.3	-.3
Nondurables	11.7	.5	-1.2	-2.2	-.2	-1.3	.6

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)

[illegible]

Stage-of-process groups								
Crude	86.6	89.5	81.9	88.3	89.3	89.3	89.0	89.8
Primary and semifinished	82.2	88.2	74.6	81.9	81.3	80.6	80.2	80.1
Finished	77.7	80.4	69.9	78.0	77.6	77.4	77.2	77.4

## Production of Domestic Light Vehicles

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

Item	2007		2008					
	Q3	Q4	Q1	Q2	Feb.	Mar.	Apr.	May
U.S. production <sup>1</sup>	10.7	10.3	9.7	10.0	9.9	9.2	9.5	10.3
Autos	3.9	4.0	4.0	4.0	3.9	4.2	3.8	4.2
Light trucks	6.8	6.3	5.7	6.0	6.0	5.0	5.7	6.1
Days' supply <sup>2</sup>	69	64	65	n.a.	68	67	n.a.	n.a.
Autos	59	51	51	n.a.	54	52	n.a.	n.a.
Light trucks	75	76	76	n.a.	79	80	n.a.	n.a.
Inventories <sup>3</sup>	2.75	2.59	2.45	n.a.	2.59	2.45	n.a.	n.a.
Autos	.99	.90	.84	n.a.	.88	.84	n.a.	n.a.
Light trucks	1.76	1.69	1.61	n.a.	1.70	1.61	n.a.	n.a.
Memo: U.S. production, total motor vehicles <sup>4</sup>	10.9	10.5	9.9	10.3	10.1	9.4	9.7	10.5

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

1. Production rates for 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	2.589
March 2008	2.450

**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	66.89
February 2008	68.12
March 2008	67.44

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 65 in March 2008.

## Indicators of High-Tech Manufacturing Activity

**Figure: Rate of Change in Semiconductor Industrial Production**  
3-month moving average  
Percent

Period	MPUs	Non-MPU chips
January 2000	11.00	2.86
February 2000	10.51	2.72
March 2000	10.19	2.05
April 2000	8.87	1.90
May 2000	8.80	2.17

June 2000	9.33	2.06
July 2000	8.63	1.75
August 2000	6.40	1.39
September 2000	4.08	0.87
October 2000	3.39	0.92
November 2000	5.84	2.45
December 2000	7.17	3.91
January 2001	4.48	2.67
February 2001	2.25	-0.04
March 2001	4.36	-2.41
April 2001	7.97	-3.97
May 2001	6.39	-3.98
June 2001	3.07	-3.17
July 2001	3.21	-2.57
August 2001	5.99	-2.18
September 2001	8.75	-1.14
October 2001	8.98	0.83
November 2001	6.95	1.69
December 2001	5.46	1.25
January 2002	5.86	0.81
February 2002	6.31	0.57
March 2002	4.41	1.27
April 2002	2.89	3.24
May 2002	4.28	4.95
June 2002	6.31	5.51
July 2002	6.06	4.75
August 2002	3.77	2.95
September 2002	2.51	1.40
October 2002	4.35	0.63
November 2002	7.44	0.61
December 2002	8.71	0.82
January 2003	8.51	1.29
February 2003	8.42	2.36
March 2003	8.01	2.89
April 2003	6.78	2.50
May 2003	6.16	1.86
June 2003	7.63	1.50
July 2003	8.26	1.39
August 2003	4.85	1.48
September 2003	0.78	2.48
October 2003	-0.42	3.68
November 2003	1.10	3.74
December 2003	1.98	3.06
January 2004	0.53	2.53
February 2004	0.48	2.27
March 2004	2.35	2.13
April 2004	2.89	2.32
May 2004	1.58	2.99
June 2004	-0.05	2.97

July 2004	0.48	1.94
August 2004	3.39	1.36
September 2004	5.49	1.85
October 2004	4.59	3.03
November 2004	1.21	3.81
December 2004	-1.48	3.78
January 2005	-0.99	3.70
February 2005	0.06	3.62
March 2005	0.78	3.17
April 2005	1.69	2.25
May 2005	1.28	1.44
June 2005	-0.13	1.57
July 2005	-1.00	2.24
August 2005	1.74	2.79
September 2005	6.00	2.73
October 2005	6.37	1.94
November 2005	3.59	1.00
December 2005	1.19	0.40
January 2006	1.99	0.23
February 2006	4.36	-0.13
March 2006	3.75	-0.80
April 2006	1.12	-1.16
May 2006	0.40	-0.95
June 2006	1.59	-0.28
July 2006	2.83	0.65
August 2006	3.37	1.59
September 2006	3.58	2.09
October 2006	4.43	2.04
November 2006	4.94	1.96
December 2006	4.45	1.85
January 2007	2.00	1.43
February 2007	-0.41	1.25
March 2007	1.29	1.48
April 2007	5.10	1.33
May 2007	5.94	0.88
June 2007	6.07	1.32
July 2007	6.56	2.72
August 2007	4.76	3.12
September 2007	2.62	2.07
October 2007	2.43	2.17
November 2007	4.45	2.44
December 2007	3.31	2.68
January 2008	0.53	1.00
February 2008	2.99	-0.42
March 2008	7.78	-1.18

Note. MPU is a microprocessor unit.

**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	8.64
2006:Q3	7.80	8.61
2006:Q4	8.40	8.95
2007:Q1	7.79	9.07
2007:Q2	8.49	9.43
2007:Q3	9.45	9.94
2007:Q4	9.30	9.87
2008:Q1	ND	10.10

Note. FRB seasonals. Q2 Intel revenue is the range of the company's guidance as of April 16, 2008 (approximately \$9.8 to \$10.5 billion).

Source. Intel and Semiconductor Industry Association.

Figure: Days' Supply: Semiconductors

A line chart shows a single series from 2003 through March 2008. Unit is days.

The series begins at about 57.5 in 2003:Q1, decreases to about 55 in 2005:Q1, increases to about 57 in 2006:Q1 and then decreases with some fluctuations to end at about 44 in 2008:Q1.

Source. Staff's flow-of-goods system.

Figure: Domestic Absorption for U.S. Personal Computers and Servers  
Millions of units, ratio scale

Period	PCs	Servers
--------	-----	---------

2001:Q1	11.87	0.407
2001:Q2	11.58	0.400
2001:Q3	10.77	0.393
2001:Q4	11.31	0.399
2002:Q1	11.78	0.433
2002:Q2	11.54	0.442
2002:Q3	11.55	0.456
2002:Q4	11.72	0.473
2003:Q1	12.04	0.493
2003:Q2	12.53	0.524
2003:Q3	13.32	0.557
2003:Q4	13.48	0.588
2004:Q1	13.65	0.615
2004:Q2	13.29	0.629
2004:Q3	13.91	0.652
2004:Q4	14.49	0.684
2005:Q1	14.49	0.700
2005:Q2	14.77	0.688
2005:Q3	15.44	0.684
2005:Q4	15.45	0.723
2006:Q1	15.45	0.708
2006:Q2	15.89	0.724
2006:Q3	15.61	0.737
2006:Q4	15.47	0.702
2007:Q1	16.30	0.724
2007:Q2	17.00	0.749
2007:Q3	16.57	0.743
2007:Q4	17.16	0.754

Note. FRB seasonals. PCs include desktops, notebooks, ultraportables, and x86 PC servers. Q1 PC shipments is IDC forecast (approximately 16.9 million units).

Source. International Data Corporation.

Figure: IP: Communications Equipment

A line chart shows a single series from 2000 through March 2008. Unit is 2002 = 100, ratio scale.

The series begins at about 115 in 2000, increases to about 147 in 2001:Q1, decreases to about 95 in 2003:Q1 and increases to about 120 in 2004:Q1. It then decreases to about 110 in 2005:Q1 through Q2 and then increases to end at about 199 in March 2008.

Figure: High-Tech  
Spending Plans

Period	Diffusion index
2003:Q1	65.0
2003:Q2	63.0
2003:Q3	68.5
2003:Q4	75.5
2004:Q1	72.0
2004:Q2	78.5
2004:Q3	75.5
2004:Q4	77.0

2005:Q1	74.5
2005:Q2	79.0
2005:Q3	73.0
2005:Q4	69.0
2006:Q1	79.0
2006:Q2	74.0
2006:Q3	74.0
2006:Q4	70.5
2007:Q1	66.5
2007:Q2	69.5
2007:Q3	62.0
2007:Q4	69.5
2008:Q1	64.5

Note. Indexes are based on responses to survey questions about whether firms plan to increase or decrease their spending on various categories of high-tech goods in the next 12 months.

Source. NABE Industry Survey.

## Indicators of Industrial Activity

### *Figure: Manufacturing IP Diffusion Index*

A line chart shows a single series, from 2002 through March 2008. Unit is an index.

The series begins at about 51 in 2002:Q1, increases to about 66 in Q2, decreases to about 42 in 2003:Q2, increases to about 66 again in Q4, and fluctuates widely between about 49 and 64 through 2006:Q2. It then decreases to about 36 in 2006:Q4, increases to about 64 in 2007:Q2, decreases to about 42.5 in 2007:Q4 and 2008:Q1, and then ends at about 47.5 in March 2008.

Note. Diffusion index of three-month changes.

### *Figure: Utilities Output*

A line chart shows two series, "Electricity", and "Natural gas" from 2002 through April 2008. Unit is 2002 = 100.

The "Electricity" series begins at about 96.5 in 2002:Q1, it then increases and fluctuates between about 98 and 112, and peaks at about 115 in 2007:Q1. The series ends at about 110 in April 2008.

The "Natural gas" series begins at about 91 in 2002:Q1, increases to about 110 in 2003:Q1, fluctuates widely as it decreases to about 80 in 2006:Q1. It then continues to fluctuate widely and increases to about 112 in 2007:Q1, and decreases to end at about 100 in March 2008.

Note. April value for electricity generation is based on weekly data.

### *Figure: Construction Supplies*

A line chart shows two series, "Days' supply (left scale)", and "IP index (right scale)" from 2002 through March 2008. The left scale ranges from 49 to 59; unit is days. The right scale ranges from 97 to 112; unit is 2002 = 100, ratio scale.

The "Days' supply" series begins at about 58.2 days in 2002, decreases to about 50.5 in 2006:Q1, increases to about 52.4 in 2006:Q4, decreases to about 50 in 2007:Q2, and then increases to end at about 52 in March 2008.

The "IP index" series begins at about 98.5 in 2002, increases to about 101 in 2002:Q2, decreases to about 98 in 2003:Q2, increases to about 111 in 2006:Q1, and then decreases to end at about 102.5 in March 2008.

Note. Days' supply is from the staff's flow-of-goods system.

### *Figure: IP: Equipment and Consumer Goods*

A line chart shows two series, "Business equipment", and "Consumer goods" from 2002 through March 2008. Unit is 2002 = 100, ratio scale.

The "Business equipment" series begins at about 98 in 2002, increases to about 101 in 2002:Q3, decreases to about 99 in 2003:Q3, and then increases to end at about 120 in March 2008.

The "Consumer goods" series begins at about 100 in 2002, and then generally increases to end at about 107.5 in March 2008.

Note. Data exclude energy, motor vehicles and parts, high-tech, and aircraft industries.

Figure: New Orders: ISM and FRB Philadelphia Surveys

A line chart shows two series, "ISM", and "Philadelphia survey" from 2002 through April 2008. Unit is an index.

The "ISM" series begins at about 55 in 2002, increases to about 64.5 in late 2002:Q1, decreases to about 47 in 2003:Q1, increases to about 71 in 2003:Q4, fluctuates between about 49 and 67.5, and then decreases to end at about 46 in March 2008.

The "Philadelphia survey" series begins at about 54 in 2002:Q1, decreases to about 45 in 2003:Q2, increases to about 66 in 2003:Q4, fluctuates between about 49 and 67.5, and then decreases to end at about 41 in April 2008.

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.

Figure: Weekly Production Index excluding Motor Vehicles and Electricity Generation

Period	Index
7 January 2006	9.574
14 January 2006	9.635
21 January 2006	9.741
28 January 2006	9.548
4 February 2006	9.647
11 February 2006	9.578
18 February 2006	9.574
25 February 2006	9.449
4 March 2006	9.615
11 March 2006	9.560
18 March 2006	9.547
25 March 2006	9.346
1 April 2006	9.347
8 April 2006	9.452
15 April 2006	9.461
22 April 2006	9.513
29 April 2006	9.600
6 May 2006	9.489
13 May 2006	9.730
20 May 2006	9.698
27 May 2006	9.620
3 June 2006	9.751
10 June 2006	9.848
17 June 2006	9.867
24 June 2006	9.786
1 July 2006	9.711
8 July 2006	9.928
15 July 2006	9.906
22 July 2006	9.672



29 July 2006	9.568
5 August 2006	9.842
12 August 2006	9.758
19 August 2006	9.809
26 August 2006	9.773
2 September 2006	9.801
9 September 2006	9.814
16 September 2006	9.790
23 September 2006	9.905
30 September 2006	9.871
7 October 2006	9.723
14 October 2006	9.647
21 October 2006	9.505
28 October 2006	9.618
4 November 2006	9.569
11 November 2006	9.515
18 November 2006	9.304
25 November 2006	9.373
2 December 2006	9.370
9 December 2006	9.499
16 December 2006	9.494
23 December 2006	9.736
30 December 2006	9.574
6 January 2007	9.560
13 January 2007	9.513
20 January 2007	9.514
27 January 2007	9.659
3 February 2007	9.676
10 February 2007	9.518
17 February 2007	9.432
24 February 2007	9.504
3 March 2007	9.546
10 March 2007	9.604
17 March 2007	9.576
24 March 2007	9.684
31 March 2007	9.480
7 April 2007	9.552
14 April 2007	9.490
21 April 2007	9.410
28 April 2007	9.537
5 May 2007	9.434
12 May 2007	9.384
19 May 2007	9.492
26 May 2007	9.636
2 June 2007	9.587
9 June 2007	9.429
16 June 2007	9.473
23 June 2007	9.522
30 June 2007	9.499

7 July 2007	9.449
14 July 2007	9.542
21 July 2007	9.615
28 July 2007	9.602
4 August 2007	9.576
11 August 2007	9.551
18 August 2007	9.469
25 August 2007	9.411
1 September 2007	9.483
8 September 2007	9.537
15 September 2007	9.450
22 September 2007	9.446
29 September 2007	9.598
6 October 2007	9.575
13 October 2007	9.581
20 October 2007	9.351
27 October 2007	9.343
3 November 2007	9.461
10 November 2007	9.588
17 November 2007	9.359
24 November 2007	9.574
1 December 2007	9.657
8 December 2007	9.756
15 December 2007	9.560
22 December 2007	9.881
29 December 2007	9.275
5 January 2008	9.417
12 January 2008	9.874
19 January 2008	9.792
26 January 2008	9.474
2 February 2008	9.644
9 February 2008	9.493
16 February 2008	9.632
23 February 2008	9.533
1 March 2008	9.755
8 March 2008	9.531
15 March 2008	9.438
22 March 2008	9.513
29 March 2008	9.426
5 April 2008	9.622
12 April 2008	9.574
19 April 2008	9.522

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	9.622
February 2006	9.556
March 2006	9.474
April 2006	9.501
May 2006	9.647
June 2006	9.800
July 2006	9.772
August 2006	9.790
September 2006	9.839
October 2006	9.616
November 2006	9.411
December 2006	9.565
January 2007	9.575
February 2007	9.512
March 2007	9.579
April 2007	9.489
May 2007	9.504
June 2007	9.484
July 2007	9.550
August 2007	9.490
September 2007	9.504
October 2007	9.456
November 2007	9.532
December 2007	9.606
January 2008	9.658
February 2008	9.601
March 2008	9.495
April 2008	9.553

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

## Sales of Light Vehicles

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

Category	2007	2007		2008			
		Q3	Q4	Q1	Jan.	Feb.	Mar.
Total	16.1	15.9	16.1	15.2	15.3	15.3	15.1
Autos	7.6	7.4	7.8	7.4	7.3	7.4	7.5
Light trucks	8.5	8.5	8.3	7.8	8.0	7.9	7.5
North American <sup>1</sup>	12.4	12.3	12.3	11.5	11.8	11.7	11.2
Autos	5.3	5.1	5.5	5.0	5.1	5.0	5.0
Light trucks	7.1	7.2	6.9	6.5	6.6	6.6	6.2
Foreign-produced	3.8	3.6	3.8	3.7	3.5	3.6	3.9
Autos	2.4	2.3	2.3	2.4	2.2	2.3	2.6
Light trucks	1.4	1.3	1.4	1.3	1.3	1.3	1.3
Memo:							

Detroit Three domestic market share (percent) <sup>2</sup>	51.2	50.4	50.4	50.0	51.3	50.6	48.2
--	------	------	------	------	------	------	------

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
March 2008	114	13

Source: Reuters/University of Michigan Survey.

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

Period	Millions of units
10 January 2002	3.844
20 January 2002	3.850
31 January 2002	3.912
10 February 2002	3.397
20 February 2002	3.958

28 February 2002	3.994
10 March 2002	3.548
20 March 2002	3.958
31 March 2002	3.911
10 April 2002	4.032
20 April 2002	4.135
30 April 2002	4.013
10 May 2002	3.595
20 May 2002	3.882
31 May 2002	4.197
10 June 2002	4.065
20 June 2002	3.992
30 June 2002	3.922
10 July 2002	3.914
20 July 2002	4.100
31 July 2002	4.030
10 August 2002	3.961
20 August 2002	4.243
31 August 2002	4.142
10 September 2002	3.202
20 September 2002	4.156
30 September 2002	4.237
10 October 2002	4.279
20 October 2002	3.912
31 October 2002	3.619
10 November 2002	3.801
20 November 2002	3.935
30 November 2002	3.837
10 December 2002	3.896
20 December 2002	3.989
31 December 2002	4.383
10 January 2003	3.766
20 January 2003	3.948
31 January 2003	4.181
10 February 2003	4.291
20 February 2003	3.864
28 February 2003	4.041
10 March 2003	4.335
20 March 2003	4.204
31 March 2003	4.306
10 April 2003	4.056
20 April 2003	4.162
30 April 2003	4.096
10 May 2003	4.085
20 May 2003	4.050
31 May 2003	4.037
10 June 2003	4.197
20 June 2003	4.290
30 June 2003	4.564

10 July 2003	4.271
20 July 2003	4.251
31 July 2003	4.176
10 August 2003	4.473
20 August 2003	4.436
31 August 2003	4.786
10 September 2003	3.483
20 September 2003	4.283
30 September 2003	4.776
10 October 2003	4.188
20 October 2003	4.392
31 October 2003	4.549
10 November 2003	4.370
20 November 2003	4.459
30 November 2003	4.315
10 December 2003	4.283
20 December 2003	4.182
31 December 2003	4.378
10 January 2004	4.200
20 January 2004	4.478
31 January 2004	4.035
10 February 2004	4.383
20 February 2004	4.670
29 February 2004	4.584
10 March 2004	4.651
20 March 2004	4.532
31 March 2004	4.622
10 April 2004	4.586
20 April 2004	4.318
30 April 2004	4.550
10 May 2004	4.872
20 May 2004	4.800
31 May 2004	5.304
10 June 2004	4.494
20 June 2004	4.480
30 June 2004	4.455
10 July 2004	4.924
20 July 2004	4.647
31 July 2004	4.309
10 August 2004	4.329
20 August 2004	4.467
31 August 2004	4.795
10 September 2004	4.791
20 September 2004	4.486
30 September 2004	4.798
10 October 2004	4.496
20 October 2004	4.885
31 October 2004	4.772
10 November 2004	4.797

20 November 2004	4.796
30 November 2004	4.940
10 December 2004	5.113
20 December 2004	5.121
31 December 2004	5.843
10 January 2005	3.487
20 January 2005	4.803
31 January 2005	4.818
10 February 2005	4.931
20 February 2005	4.613
28 February 2005	4.986
10 March 2005	5.358
20 March 2005	4.880
31 March 2005	4.924
10 April 2005	5.067
20 April 2005	5.297
30 April 2005	4.776
10 May 2005	4.994
20 May 2005	4.953
31 May 2005	5.165
10 June 2005	5.251
20 June 2005	4.992
30 June 2005	5.235
10 July 2005	4.886
20 July 2005	5.039
31 July 2005	5.341
10 August 2005	5.124
20 August 2005	5.318
31 August 2005	5.155
10 September 2005	6.112
20 September 2005	5.129
30 September 2005	4.891
10 October 2005	5.102
20 October 2005	4.935
31 October 2005	4.832
10 November 2005	5.414
20 November 2005	4.920
30 November 2005	4.797
10 December 2005	5.468
20 December 2005	5.027
31 December 2005	4.836
10 January 2006	5.166
20 January 2006	5.265
31 January 2006	5.224
10 February 2006	5.402
20 February 2006	4.989
28 February 2006	5.345
10 March 2006	5.228
20 March 2006	5.251



31 March 2006	5.449
10 April 2006	5.394
20 April 2006	5.389
30 April 2006	5.437
10 May 2006	5.463
20 May 2006	5.427
31 May 2006	5.321
10 June 2006	5.321
20 June 2006	5.350
30 June 2006	5.221
10 July 2006	5.601
20 July 2006	5.567
31 July 2006	5.695
10 August 2006	5.687
20 August 2006	5.423
31 August 2006	5.096
10 September 2006	5.638
20 September 2006	5.418
30 September 2006	4.955
10 October 2006	5.588
20 October 2006	5.241
31 October 2006	5.401
10 November 2006	5.493
20 November 2006	5.421
30 November 2006	5.540
10 December 2006	5.461
20 December 2006	5.700
31 December 2006	5.419
10 January 2007	5.484
20 January 2007	5.327
31 January 2007	5.323
10 February 2007	5.346
20 February 2007	5.682
28 February 2007	5.392
10 March 2007	5.307
20 March 2007	5.602
31 March 2007	5.384
10 April 2007	5.272
20 April 2007	5.153
30 April 2007	5.506
10 May 2007	5.512
20 May 2007	5.579
31 May 2007	5.605
10 June 2007	5.544
20 June 2007	5.691
30 June 2007	5.194
10 July 2007	5.414
20 July 2007	5.447
31 July 2007	5.642

10 August 2007	5.622
20 August 2007	5.602
31 August 2007	5.742
10 September 2007	6.164
20 September 2007	5.561
30 September 2007	5.593
10 October 2007	5.622
20 October 2007	5.443
31 October 2007	5.536
10 November 2007	5.632
20 November 2007	5.929
30 November 2007	5.364
10 December 2007	5.982
20 December 2007	5.586
31 December 2007	6.046
10 January 2008	4.345
20 January 2008	6.154
31 January 2008	4.650
10 February 2008	4.617
20 February 2008	5.822
29 February 2008	5.038
10 March 2008	5.407
20 March 2008	5.447
31 March 2008	5.790

Note. April value (approximately 5.1 million units) is based on sales through April 20, 2008.

Source. Nissan North America.

## Retail and Food Services Sales

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

Category	2007			2008		
	Q3	Q4	Q1	Jan.	Feb.	Mar.
	Annual rate			Monthly rate		
Total sales	3.7	3.6	.0	.4	-.4	.2
Retail control <sup>1</sup>	4.0	6.0	3.5	.6	-.1	.3
Ex. sales at gasoline stations	5.0	1.9	.9	.2	.0	.2
Memo:						
Real PCE control <sup>2</sup>	4.1	1.0	-1.5	.0	-.1	.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 January and February are staff estimates. The values for March and Q1 are staff forecasts. [Return to table](#)

**Figure: Change in Real PCE Control**  
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	-0.107	0.063
February 2008	-0.050	-0.011
March 2008	0.049	-0.117

Note. The values for January and February are staff estimates. The value for March 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	0.364	0.286
February 2008	-0.067	0.197

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	0.45
November 2007	-0.10
December 2007	0.21
January 2008	0.26
February 2008	0.74

Note. Value for December 2004 excludes the effect on income of the one-time Microsoft dividend in that month.

## Fundamentals of Household Spending

*Figure: Changes in Wages and Salaries and in Disposable Income*

A bar chart shows three series, "Nominal wage and salary disbursements (white)", "Nominal DPI (black)", and "Real DPI (striped)" for 2007:H1, 2007:Q3, 2007:Q4, January 2008, and February 2008. Unit is percent, annual rate.

Approximate values for nominal wage and salary disbursements over the five periods is as follows: 2007:H1: 5.5 percent. 2007:Q3: 4.1. 2007:Q4: 3.8. January 2008: 6.3. February 2008: 3.9.

Approximate values for nominal DPI over the five periods is as follows: 2007:H1: 6.3 percent. 2007:Q3: 5.9. 2007:Q4: 4.1. January 2008: 5.2. February 2008: 5.8.

Approximate values for real DPI over the five periods is as follows: 2007:H1: 2.3 percent. 2007:Q3: 4.0. 2007:Q4: 0.2. January 2008: 1. 5. February 2008: 4.2.

*Figure: Changes in Real DPI*

A line chart shows a single series from 1997 through February 2008. Unit is 12-month percent change.

The series begins at about 3.50 percent in 1997, increases to about 6.5 in 1998, fluctuates widely between about 0.5 and 6 through 2004, and decreases to about -1 in 2005. It increases to about 5 in 2006 and then decreases to end at about 1 in February 2008.

Note. Values for December 2004 and December 2005 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	5.732
1998:Q2	5.742
1998:Q3	5.443
1998:Q4	5.745
1999:Q1	5.805
1999:Q2	5.958
1999:Q3	5.816
1999:Q4	6.214
2000:Q1	6.158
2000:Q2	6.017
2000:Q3	5.930
2000:Q4	5.707
2001:Q1	5.429
2001:Q2	5.564



2001:Q3	5.151
2001:Q4	5.407
2002:Q1	5.298
2002:Q2	5.058
2002:Q3	4.846
2002:Q4	4.963
2003:Q1	4.917
2003:Q2	5.089
2003:Q3	5.088
2003:Q4	5.315
2004:Q1	5.310
2004:Q2	5.319
2004:Q3	5.293
2004:Q4	5.461
2005:Q1	5.439
2005:Q2	5.470
2005:Q3	5.564
2005:Q4	5.570
2006:Q1	5.633
2006:Q2	5.581
2006:Q3	5.622
2006:Q4	5.697
2007:Q1	5.644
2007:Q2	5.711
2007:Q3	5.694
2007:Q4	5.567

\* 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
March 2008	13332.01
April 2008	13991.12

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
March 2008	2.25	3.45
April 2008	2.00	3.77

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
March 2008	69.5	65.9
April 2008 <sup>p</sup>	62.6	ND

Note. Shaded bars indicate periods of recession as defined by the National Bureau of Economic Research (1990:Q3-1991:Q1, and 2001:Q1-2001:Q4).

p Preliminary. [Return to table](#)

## Private Housing Activity

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

Sector	2007			2008			
	2007	Q3	Q4	Q1	Jan.	Feb.	Mar.
<i>All units</i>							
Starts	1.36	1.30	1.15	1.04	1.08	1.08	.95
Permits	1.38	1.32	1.14	.99	1.06	.98	.93
<i>Single-family units</i>							
Starts	1.05	.99	.83	.72	.77	.72	.68
Permits	.97	.94	.76	.64	.68	.65	.61
Adjusted permits <sup>1</sup>	.99	.97	.78	.67	.70	.67	.63
Permit backlog <sup>2</sup>	.109	.114	.109	.098	.110	.109	.098
New homes							
Sales	.78	.73	.66	n.a.	.60	.59	n.a.
Months' supply <sup>3</sup>	8.33	8.79	9.24	n.a.	9.60	9.58	n.a.
Existing homes							
Sales	4.94	4.76	4.39	4.39	4.35	4.47	4.35
Months' supply <sup>3</sup>	8.67	9.15	9.96	10.18	10.74	9.77	10.02
<i>Multifamily units</i>							
Starts	.309	.310	.325	.313	.317	.354	.267
Permits	.407	.384	.377	.347	.380	.338	.321
Permit backlog <sup>2</sup>	.075	.075	.075	.070	.077	.073	.070
<i>Mobile homes</i>							

Shipments	.096	.096	.093	n.a.	.092	.094	n.a.
<i>Condos and co-ops</i>							
Existing home sales	.713	.701	.608	.560	.540	.560	.580

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](#)

n.a. Not available.

**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	0.782	0.737	0.218
January 2008	0.766	0.701	0.317
February 2008	0.721	0.666	0.354
March 2008	0.680	0.631	0.267

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	86.2	4.35
February 2008	84.6	4.47

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. The series ends at about 4.35 in March 2008.

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	0.631
December 2007	0.611
January 2008	0.601
February 2008	0.590

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	9.04
January 2008	9.40
February 2008	9.41

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	7.17	5.97	5.12
April 2008	7.28	5.88	5.16

Note. The Apr. readings are for data through Apr. 16, 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

Percent change, annual rate

Period	Case-Shiller 10-city price index
January 1999	6.38
February 1999	7.72
March 1999	9.01
April 1999	10.45
May 1999	10.56
June 1999	11.38
July 1999	10.98
August 1999	11.53
September 1999	11.30
October 1999	10.91
November 1999	11.11
December 1999	11.46
January 2000	11.87
February 2000	12.54
March 2000	13.72
April 2000	15.67
May 2000	17.31
June 2000	17.26

July 2000	14.74
August 2000	11.85
September 2000	10.41
October 2000	11.60
November 2000	13.43
December 2000	15.06
January 2001	16.32
February 2001	15.59
March 2001	13.89
April 2001	10.91
May 2001	8.08
June 2001	6.19
July 2001	5.65
August 2001	6.75
September 2001	8.46
October 2001	9.27
November 2001	9.31
December 2001	7.00
January 2002	6.79
February 2002	6.97
March 2002	9.91
April 2002	12.27
May 2002	15.41
June 2002	17.43
July 2002	18.73
August 2002	18.39
September 2002	17.39
October 2002	16.55
November 2002	15.86
December 2002	15.27
January 2003	13.54
February 2003	11.83
March 2003	10.02
April 2003	9.15
May 2003	8.78
June 2003	8.61
July 2003	10.34
August 2003	12.37
September 2003	16.01
October 2003	17.48
November 2003	18.96
December 2003	19.33
January 2004	19.33
February 2004	19.16
March 2004	19.88
April 2004	21.59
May 2004	23.18
June 2004	24.46
July 2004	23.84



August 2004	20.78
September 2004	16.66
October 2004	14.08
November 2004	13.61
December 2004	14.01
January 2005	15.40
February 2005	17.86
March 2005	19.48
April 2005	18.79
May 2005	16.83
June 2005	15.46
July 2005	15.33
August 2005	15.19
September 2005	15.27
October 2005	15.21
November 2005	14.88
December 2005	13.66
January 2006	10.89
February 2006	9.25
March 2006	5.00
April 2006	3.19
May 2006	0.55
June 2006	0.21
July 2006	-0.98
August 2006	-2.23
September 2006	-2.65
October 2006	-2.20
November 2006	-1.45
December 2006	-1.50
January 2007	-2.08
February 2007	-2.15
March 2007	-3.43
April 2007	-5.55
May 2007	-7.68
June 2007	-8.06
July 2007	-7.52
August 2007	-7.81
September 2007	-8.76
October 2007	-11.23
November 2007	-15.20
December 2007	-18.09

Note. The Case-Shiller and monthly OFHEO indexes are 3-month percent changes.

As shown in the figure, the Case-Shiller 10-city price index curve ends at about -20 in January 2008. The monthly OFHEO purchase-only index curve begins in January 2007 at about 3 percent, increases to about 5 percent by the second quarter, decreases to about -9 percent by January 2008, and ends in February 2008 at about -4 percent.

Source. For purchase-only index, OFHEO; for Case-Shiller, Chicago Mercantile Exchange.

**Figure: Prices of  
Existing Homes:  
Quarterly  
OFHEO  
purchase-only**

**index**  
Percent change,  
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: 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	Dec.	Jan.	Feb.
	Annual rate		Monthly rate		
Shipments	9.4	2.8	1.4	1.6	-4.2
Excluding aircraft	6.1	4.9	1.6	-.4	-1.9
Computers and peripherals	-15.2	36.6	3.6	-1.3	-3.3
Communications equipment	13.1	-16.9	4.0	-4.9	-1.7
All other categories	8.0	4.4	1.2	.2	-1.8
Orders	-1.5	6.6	5.4	-7.7	-.8
Excluding aircraft	3.4	-1.7	5.2	-1.0	-2.4
Computers and peripherals	.7	8.2	5.1	-13.2	10.1
Communications equipment	17.3	-42.1	18.5	-13.7	6.8
All other categories	2.4	2.5	4.0	1.7	-4.4

Memo:					
Shipments of complete aircraft <sup>1</sup>	44.9	46.7	43.6	53.9	48.7

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

### *Figure: Communications Equipment*

A line chart shows two series, "Shipments", and "Orders" from 2000 through February 2008. Unit is billions of chained (2000) dollars, ratio scale.

The Shipments series begins at about 9 in 2000, increases to about 10.50 by 2001, generally decreases to about 4.75 by late 2002, and fluctuates between 4.75 and about 6.5 through 2007. It then ends at about 5.75 by February 2008.

The Orders series begins at about 10 in 2000, increases to about 14 by mid-2000, decreases to about 2.5 by 2002 and then increases back to about 6.5 by late 2003. It then fluctuates between about 4.5 and 7.5 through 2007 and ends at about 5.75 by February 2008.

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*

A line chart shows two series, "Shipments", and "Orders" from 2000:Q1 through February 2008. Unit is billions of chained (2000) dollars, ratio scale. The two series track fairly closely throughout the period.

The Shipments series begins at about 44 in 2000, decreases to about 38 by 2002, generally increases to about 45 by 2006 and ends at about 43.5 by February 2008.

The Orders series begins at about 46 in 2000, decreases to about 36 by 2002, generally increases to about 48 by late 2006 and ends at about 44.5 by February 2008.

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 March 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 end at about 205 by March 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 end at about 19 by February 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*

A line chart shows two series, "Sales of class 4-8 trucks" and "Net new orders of class 5-8 trucks", from 2000 through March 2008. Unit is thousands of units, ratio scale.

As shown in the figure, the "sales of class 4-8 trucks" series starts at about 515 in January 1999, generally decreases to about 285 by late 2003, and then generally increases to about 580 by late 2006. The curve then decreases to about 325 by mid-2007, and ends at about 300 in March 2008.

As shown in the figure, the "Net new orders of class 5-8 trucks" curve starts at about 390 in January 2000, generally increases to about 520 by early 2002. It then generally decreases to about 240 by late 2002, generally increases to about 720 in 2004, and peaks at about 930 by early 2006. The curve then generally decreases to about 275 by early 2007, generally increases to about 400 in early 2008, and decreases to end at about 350 in March 2008.

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*

A line chart shows a single series from 1989:Q4 through 2007:Q4. Unit is 4-quarter percent change.

The series begins at about 2.8 percent in 1998:Q4, decreases to about -2.1 by 1991:Q1, increases to about 5 in 1992:Q4 and fluctuates between about 2.8 and 5.5 through 2001:Q1. It then decreases to about -0.5 by 2001:Q1, increases to about 5 by 2004:Q2 and then decreases to end at about 2.5 by 2007:Q4.

Source. Bureau of Economic Analysis.

### *Figure: User Cost of Capital*

A line chart shows two series, "Non-high tech", and "High-tech" from 1989 through 2007:Q4. Unit is 4-quarter percent change.

The non-high tech series begins at about -3 in 1989:Q1, increases to about 11 by 1994:Q1 fluctuates between about 4.5 and -6 through 2001 and decreases to about -9 by mid-2003. It then increases to about 2 by 2006 and decreases to end at about -1 in 2007:Q4.

The high-tech series begins at about -8.9 in 1989:Q1, increases to about -2.8 by 1994:Q1 fluctuates between about -3 and -13 through 2003. It then increases to end at about -5 in 2007:Q4.

Source. Staff calculation.

### *Figure: Corporate Bond Yields*

A line chart shows two series, "10-year high-yield", and "10-year BBB" from 2000 through April 22, 2008. Unit is percent.

The 10-year high-yield series begins at about 11 percent in early 2000, increases to about 13.5 by late 2000 and generally decreases to about 7.25 by 2005:Q1. It then generally increases to about 10.5 in early 2005, and decreases to end at about 10 on April 22, 2008.

The 10-year high-yield series begins at about 8.25 percent in early 2000, it increases to about 9 by 2000:Q2 and generally decreases to about 5 by 2003:Q2. It then fluctuates between about 5 and 6.5 through 2006:Q2, and increases to end at about 6.8 on April 22, 2008.

Note. Daily averages based on Merrill Lynch bond data.

### *Figure: Corporate Cash Flow*

A line chart shows two series, "Real cash flow (left scale)", and "Ratio of cash flow to fixed investment (right scale)" from 1990 through 2007:Q4. The left scale range is between 300 and 1700; unit is billions of chained (2000) dollars. The right scale is between 0.7 and 1.5; unit is ratio.

The "Real cash flow" series begins at about 400 in 1990 and generally increases to about 1400 in 2006, end decreases to end at about 1280 in 2007:Q4.

The "Ratio of cash flow to fixed investment" series begins at about 1.01 in 1990, increases to about 1.24 by 1991, decreases to about 0.88 by 2000 and then increases to about 1.38 by 2003. It then decreases to end at about 1 in 2007:Q4.

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*

A line chart shows two series, "ISM", and "Philadelphia Fed" from 2000 through April 2008. Unit is diffusion index.

The ISM series begins at about 55 in 2000, decreases to about 40 by 2001:Q4, increases to about 62 by 2004:Q2, and decreases to end at about 48.25 in March 2008.

The Philadelphia Fed series begins at about 55 in 2000 decreases to about 32 by 2001:Q1, increases to about 68 by 2004, and decreases to end at about 38 in April 2008.

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 Q4 and by staff projection thereafter)

Figure: Total Structures

Period	Billions of chained (2000) dollars
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	226.21

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	243.79
June 2007	245.27
July 2007	244.69
August 2007	250.62
September 2007	256.07
October 2007	257.78
November 2007	260.47
December 2007	259.49
January 2008	256.44
February 2008	255.75

**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	73.46
April 2007	35.68	57.39	73.77
May 2007	35.56	57.37	75.11
June 2007	36.65	57.25	75.58
July 2007	36.08	56.80	77.01
August 2007	37.71	56.62	79.70
September 2007	38.91	57.11	81.57
October 2007	38.94	57.53	82.08
November 2007	38.14	56.68	82.34
December 2007	37.79	54.48	80.18
January 2008	38.20	53.84	80.15
February 2008	37.32	55.14	80.07

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	26.55	46.84
August 2007	26.63	48.43
September 2007	27.23	49.74
October 2007	28.57	49.15
November 2007	29.87	51.97
December 2007	32.64	53.14
January 2008	32.03	50.74
February 2008	32.82	49.04

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	-0.12
February 2008	49.17	-0.13
March 2008	44.07	-0.15

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

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	599.38	7.87
February 1999	564.92	6.62
March 1999	553.29	5.79
April 1999	525.73	6.47
May 1999	538.51	7.38
June 1999	557.72	7.22
July 1999	581.08	7.15
August 1999	617.51	8.01
September 1999	662.51	8.72
October 1999	705.25	8.82
November 1999	761.71	10.29
December 1999	779.85	9.90
January 2000	786.75	10.26
February 2000	800.94	10.65
March 2000	818.68	11.28
April 2000	849.68	10.78
May 2000	873.57	10.82
June 2000	873.95	11.02
July 2000	916.20	11.30
August 2000	944.89	12.22
September 2000	962.94	11.59
October 2000	1008.53	11.95
November 2000	1050.42	11.98
December 2000	1089.89	12.65
January 2001	1147.64	13.34
February 2001	1193.91	14.03
March 2001	1232.12	14.17
April 2001	1259.22	14.83
May 2001	1259.55	15.28
June 2001	1252.67	14.98
July 2001	1229.02	14.98
August 2001	1194.44	15.12
September 2001	1140.52	14.05
October 2001	1075.34	14.93
November 2001	996.84	13.85
December 2001	909.38	12.71



January 2002	896.91	13.14
February 2002	862.21	11.86
March 2002	802.08	11.49
April 2002	773.09	11.49
May 2002	831.92	11.45
June 2002	826.13	11.41
July 2002	814.44	11.62
August 2002	812.27	11.61
September 2002	829.23	11.20
October 2002	835.33	11.35
November 2002	835.35	11.77
December 2002	873.91	11.82
January 2003	884.10	12.30
February 2003	941.30	11.44
March 2003	974.44	13.07
April 2003	1000.42	14.65
May 2003	1033.78	13.73
June 2003	1047.20	14.21
July 2003	1041.93	14.48
August 2003	1052.35	14.77
September 2003	1064.08	15.24
October 2003	1090.14	15.05
November 2003	1112.18	14.61
December 2003	1135.90	15.50
January 2004	1142.33	14.59
February 2004	1150.68	14.02
March 2004	1160.57	16.15
April 2004	1160.60	15.39
May 2004	1162.26	16.23
June 2004	1162.45	16.08
July 2004	1181.24	15.48
August 2004	1198.57	15.62
September 2004	1215.30	16.25
October 2004	1229.30	15.59
November 2004	1259.36	18.59
December 2004	1268.38	17.89
January 2005	1290.82	18.68
February 2005	1302.66	18.76
March 2005	1323.12	18.51
April 2005	1338.08	18.85
May 2005	1320.29	18.11
June 2005	1346.94	18.31
July 2005	1374.38	19.17
August 2005	1398.89	19.35
September 2005	1428.17	20.11
October 2005	1465.57	20.58
November 2005	1482.66	21.57
December 2005	1495.08	19.63
January 2006	1511.83	20.92

February 2006	1558.31	22.26
March 2006	1566.68	22.43
April 2006	1599.33	23.27
May 2006	1638.45	23.37
June 2006	1658.06	23.84
July 2006	1660.69	24.20
August 2006	1694.72	24.38
September 2006	1711.93	24.72
October 2006	1717.94	24.17
November 2006	1703.63	24.30
December 2006	1743.75	24.83
January 2007	1757.54	25.51
February 2007	1762.83	25.41
March 2007	1763.25	25.34
April 2007	1752.44	25.44
May 2007	1752.20	25.41
June 2007	1761.93	25.50
July 2007	1759.22	25.54
August 2007	1759.26	25.47
September 2007	1755.71	25.55
October 2007	1746.41	25.37
November 2007	1795.41	26.38
December 2007	1835.91	27.23
January 2008	1793.27	26.61
February 2008	1792.72	26.57
March 2008	1810.57	ND
April 2008	1826.73	ND

Note. The April readings for drilling rigs are based on data through April 18, 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	Dec.	Jan.	Feb.
<i>Real inventory investment (chained 2000 dollars)</i>						
<b>Total nonfarm business</b>	<b>1.3</b>	<b>26.0</b>	<b>-21.7</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
Motor vehicles	-9.6	13.3	-25.7	n.a.	n.a.	n.a.
Nonfarm ex. motor vehicles	10.9	12.7	4.0	n.a.	n.a.	n.a.
<b>Manufacturing and trade ex. wholesale and retail motor vehicles and parts</b>	<b>10.8</b>	<b>18.1</b>	<b>7.6</b>	<b>37.2</b>	<b>57.4<sup>e</sup></b>	<b>n.a.</b>
Manufacturing	-4.2	3.1	8.5	15.6	40.2 <sup>e</sup>	n.a.
Wholesale trade ex. motor vehicles & parts	6.5	13.9	-8.8	-4.6	10.9 <sup>e</sup>	n.a.
Retail trade ex. motor vehicles & parts	8.5	1.1	7.9	26.2	6.3 <sup>e</sup>	n.a.
<i>Book-value inventory investment (current dollars)</i>						
<b>Manufacturing and trade ex. wholesale and retail motor vehicles and parts</b>	<b>60.8</b>	<b>39.0</b>	<b>73.8</b>	<b>124.2</b>	<b>153.9</b>	<b>90.9</b>
Manufacturing	21.6	12.6	36.3	54.9	81.7	34.1
Wholesale trade ex. motor vehicles & parts	20.7	22.0	23.0	35.5	62.5	52.2

Retail trade ex. motor vehicles & parts	18.4	4.3	14.5	33.7	9.8	4.5
---	------	-----	------	------	-----	-----

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

A line chart shows two series, "Staff flow-of-goods system", and "Census book-value data" from 2000 through March 2008. Unit is months.

The "Staff flow-of-goods system" series begins at about 1.77 months in 2000, increases to about 1.78 in 2001:Q4, decreases to about 1.56 in 2007:Q1, and ends at about 1.6 in March 2008.

The "Census book-value data" series begins at about 1.35 in 2001, increases to about 1.41 in 2001:Q2, decreases to about 1.18 in 2005:Q4, and increases to about 1.25 in 2006:Q4. It then decreases to about 1.18 in 2007:Q4 and increases to end at about 1.22 in February 2008.

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

A line chart shows a single series from 2000 through March 2008. Unit is an index.

The series begins at about 46.5 in 2000, increases to about 56 in 2001:Q1, decreases to about 36.5 in 2004:Q2, increases to about 53 in 2007:Q4, and decreases to end at about 51 in March 2008.

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	65.79
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	-181.35
October 2007	-182.54

November 2007	-188.52
December 2007	-189.30
January 2008	-209.40
February 2008	-235.93
March 2008	-236.13

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	4.62	3.86
March 2008	4.40	3.88

**Recent Federal Outlays and Receipts**  
(Billions of dollars except as noted)

Function or source	January-March			12 months ending in March		
	2007	2008	Percent change	2007	2008	Percent change
Outlays	715.9	755.2	5.5	2,709.6	2,828.9	4.4
Net interest	60.0	64.3	7.1	229.4	252.1	9.9
National defense	137.1	150.2	9.6	545.6	587.1	7.6
Major transfers <sup>1</sup>	413.0	430.7	4.3	1,474.6	1,554.0	5.4
Other	105.8	110.0	4.0	460.0	435.7	-5.3
Receipts	547.4	539.8	-1.4	2,496.0	2,592.8	3.9
Individual income and payroll taxes	446.3	452.0	1.3	1,905.3	2,023.9	6.2
Corporate income taxes	55.2	36.9	-33.1	377.6	345.7	-8.4
Other	46.0	50.9	10.7	213.0	223.2	4.8
Surplus or deficit (-)	-168.5	-215.4	...	-213.6	-236.1	...

Memo:						
Unadjusted surplus or deficit (-)	-178.0	-205.9	...	-203.7	-215.8	...

1. Includes Social Security, Medicare, Medicaid, and income security programs. [Return to table](#)

... Not applicable.

## State and Local Indicators

### *Figure: Real Spending on Consumption & Investment*

A line chart shows two series, "Spending", and "4-quarter moving average" from 1998 through 2007:Q4. Unit is percent change, annual rate.

The "Spending" series begins at about 1.5 percent in 1998, widely fluctuates between about 8.2 and -2.5 throughout the period and ends at about 3 in 2007:Q4.

The "4-quarter moving average" series begins at about 6 percent in 1999, decreases to about 1.9 in 2001, increases to about 4.2 in late 2001, and decreases to about -0.5 in 2004. It then increases to end at about 2.5 in 2007:Q4.

### *Figure: Net Change in Employment*

A bar chart shows net change in employment from 1998 through 2008:Q1. Unit is thousands of jobs, monthly average.

The estimated values for the series are as follows: 1998: 26. 1999: 39. 2000: 25. 2001: 45. 2002: 17. 2003: 0. 2004: 15. 2005: 14. 2006: 17. 2007: 20. 2008:Q1: 21.

### *Figure: Real Construction*

A line chart shows a single series from 1997:Q4 through 2008:Q1. Data is an annual rate; unit is billions of chained (2000) dollars.

The series begins at about 155 in 1997:Q4, decreases to about 146 in 1998, increases to about 188 in 2002:Q1, decreases to about 170 in 2005:Q1, and then increases to end at about 185 in 2008:Q1.

Note. Nominal CPIP deflated by BEA prices through Q4 and by a staff projection thereafter. Observation for Q1 is the average for January and February.

### *Figure: Net Saving*

A line chart shows a single series from 1987 through 2007:Q4. Unit is percent of nominal GDP.

The series begins at about 0.15 percent in 1987, increases to about 0.5 in early 1989, decreases to about -0.2 in early 1993, and generally increases to about 0.75 in late 1998. It decreases to about -0.6 in early 2003, increases to about 0.3 in 2006, and then decreases to end at about -0.25 in 2007:Q4.

### *Figure: State Revenues*

A line chart shows two series, "Individual and corporate income taxes", and "Total revenues" from 1997:Q4 through 2007:Q4. Data is 4-quarter moving average; unit is percent change from year earlier.

The "Individual and corporate income taxes" series begins at about 7.5 percent in 1997:Q4, increases to about 13 in 2000, decreases to about -12.5 in 2002, increases to about 17 in 2005 and then decreases to end at about 6 in 2007:Q4.

The "Total revenues" series begins at about 5.1 percent in 1997:Q4, increases to about 9.5 in 2000, decreases to about -5 in 2002, increases to about 11 in 2005 and then decreases to end at about 4.5 in 2007:Q4.

Source. Census Bureau.

### *Figure: Local Revenues*

A line chart shows two series, "Property taxes", and "Total revenues" from 1997:Q4 through 2007:Q4. Data is 4-quarter moving average; unit is percent change from year earlier.

The "Property taxes" series begins at about 4.1 percent in 1997:Q4, decreases to about 2.2 in 1998, increases to about 11 in late 2002, decreases to about 3 in 2003 and increases to about 9 in 2005. It then decreases to end at about 7 in 2007:Q4.

The "Total revenues" series begins at about 5.5 percent in 1997:Q4, decreases to about 1 in 1999, increases to about 8 in late 2002, and decreases to about 2.5 in 2003. It then increases to about 9 in 2005 and decreases to end at about 6 in 2007:Q4.

Source. Census Bureau.

Price Measures

(Percent change)

Measures	12-month change		3-month change		1-month change	
	Mar. 2007	Mar. 2008	Annual rate		Monthly rate	
			Dec. 2007	Mar. 2008	Feb. 2008	Mar. 2008
CPI						
Total	2.8	4.0	6.2	3.1	.0	.3
Food	3.3	4.5	2.6	5.3	.4	.2
Energy	4.4	17.0	45.6	8.6	-.5	1.9
Ex. food and energy	2.5	2.4	2.6	2.0	.0	.2
Core goods	-.3	.0	.7	-.1	-.1	-.1
Core services	3.6	3.3	3.4	2.9	.1	.2
Shelter	4.0	3.0	2.8	2.2	.0	.2
Other services	3.0	3.7	3.9	3.9	.1	.4
Chained CPI (n.s.a.) <sup>1</sup>	2.6	3.6	...	...	...	...
Ex. food and energy <sup>1</sup>	2.1	2.1	...	...	...	...
PCE prices <sup>2</sup>						
Total	2.5	3.2	4.8	2.9	.1	.3
Food and beverages	3.2	4.3	2.7	5.4	.4	.2
Energy	4.9	16.6	48.5	8.6	-.4	2.0
Ex. food and energy	2.3	2.1	2.4	2.0	.1	.2
Core goods	-.4	-.3	.7	.5	.0	-.1
Core services	3.4	3.0	3.0	2.6	.2	.3
Shelter	4.1	2.9	3.2	2.4	.1	.2
Other services	3.1	3.1	3.0	2.7	.2	.3
Core market-based	2.1	1.8	2.4	1.7	.1	.1
Core non-market-based	3.1	3.4	2.1	3.7	.2	.4
PPI						
Total finished goods	3.1	6.9	11.5	10.2	.3	1.1
Food	7.7	5.8	9.6	10.1	-.5	1.2
Energy	3.0	20.4	44.1	22.5	.8	2.9
Ex. food and energy	1.6	2.7	2.2	5.0	.5	.2
Core consumer goods	1.4	3.2	2.6	5.5	.6	.3
Capital equipment	1.8	2.0	1.6	4.3	.5	.1
Intermediate materials	3.3	10.5	14.5	19.4	.8	2.3
Ex. food and energy	3.2	5.5	4.6	10.7	.6	1.1
Crude materials	13.3	31.4	67.7	73.4	3.7	8.0

Ex. food and energy	24.9	16.8	10.1	52.6	3.3	3.5
---------------------	------	------	------	------	-----	-----

1. Higher-frequency figures are not applicable for data that are not seasonally adjusted. [Return to table](#)
2. PCE prices in March 2008 are staff estimates. [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	1.98	2.97
November 2007	2.11	3.60
December 2007	2.15	3.53
January 2008	2.02	3.55
February 2008	1.96	3.38
March 2008*	2.07	3.24

\* Staff estimate. [Return to table](#)

**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	1.98	2.17	1.80
November 2007	2.11	2.33	2.02
December 2007	2.15	2.44	2.12
January 2008	2.02	2.47	2.16
February 2008	1.96	2.27	1.98
March 2008*	2.07	2.35	2.06

\* PCE for March is a staff estimate. [Return to table](#)

**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	1.98	1.72
November 2007	2.11	1.88
December 2007	2.15	1.97
January 2008	2.02	1.81
February 2008	1.96	1.69
March 2008*	2.07	1.77

\* Staff estimate. [Return to table](#)

**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	-0.85	3.12
November 2007	-0.49	3.16
December 2007	-0.38	3.17
January 2008	-0.31	2.96
February 2008	-0.42	2.91
March 2008*	-0.33	3.03

\* Staff estimate. [Return to table](#)

**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	1.98	2.58
November 2007	2.11	2.67
December 2007	2.15	2.36
January 2008	2.02	2.39
February 2008	1.96	2.09
March 2008*	2.07	2.05

\* Staff estimate. [Return to table](#)

**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
February 2008	2.27	2.32
March 2008	2.35	2.03

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
17 March 2008	101.23
24 March 2008	104.52
31 March 2008	100.55
7 April 2008	91.23
14 April 2008	80.98
21 April 2008	78.77

\* 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
17 March 2008	333.53	267.91	232.30
24 March 2008	327.42	261.88	222.90



31 March 2008	326.14	266.47	225.60
7 April 2008	325.97	268.97	234.75
14 April 2008	327.30	270.26	246.32
21 April 2008	336.50	284.62	257.72

\* 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	220.36	200.75	212.22
January 2008	231.25	236.90	208.99	220.46
25 January 2008	223.90	ND	ND	ND
February 2008	ND	ND	204.45	215.92
1 February 2008	227.49	ND	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
14 March 2008	232.52	238.15	ND	ND
21 March 2008	229.24	234.84	ND	ND
28 March 2008	224.71	230.02	ND	ND
April 2008	ND	ND	202.81	214.28
4 April 2008	221.27	226.19	ND	ND
11 April 2008	215.75	220.60	ND	ND
18 April 2008	212.57	217.25	ND	ND

Note. Shaded region is average historical range as calculated by DOE. Monthly data through January 2008, 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
13 March 2008	248.8
14 March 2008	247.1
17 March 2008	236.9
18 March 2008	242.0
19 March 2008	234.5
20 March 2008	236.0
24 March 2008	242.0
25 March 2008	245.0
26 March 2008	249.3
27 March 2008	249.7
28 March 2008	248.3
31 March 2008	245.0
1 April 2008	248.2
2 April 2008	252.3
3 April 2008	250.8
4 April 2008	251.6
7 April 2008	251.5
8 April 2008	251.4

9 April 2008	255.5
10 April 2008	252.5
11 April 2008	248.0
14 April 2008	249.1
15 April 2008	253.3
16 April 2008	254.2
17 April 2008	254.1
18 April 2008	255.5
21 April 2008	254.0
22 April 2008	256.6

Source. Chicago Board of Trade.

Figure: Ethanol Prices: Monthly futures, Apr. 22  
Cents per gallon

Period	Monthly futures, Apr. 22
May 2008	255.5
June 2008	249.0
July 2008	245.7
August 2008	242.0
September 2008	240.5
October 2008	240.0
November 2008	240.5
December 2008	240.3

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	1.98
November 2007	4.53	2.11
December 2007	4.68	2.15
January 2008	4.65	2.02
February 2008	4.42	1.96
March 2008*	4.33	2.07

\* Staff estimate. [Return to table](#)

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
11 March 2008	5.34	13.30
18 March 2008	5.10	12.36
25 March 2008	5.10	12.37
1 April 2008	5.50	11.46
8 April 2008	5.57	11.94
15 April 2008	5.70	13.29
22 April 2008	5.59	13.30

As shown in the figure, the "Wheat" series begins at about \$4 per bushel in 2005:Q1, and increases to about 9 in 2007:Q4 and to about 13 in 2008:Q1. The series then decreases to end at about 10 on April 22, 2008.

Source. Commodity Research Bureau.

# Broad Measures of Inflation

(Percent change, Q4 to Q4)

Measure	2004	2005	2006	2007
Product prices				
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	1.8
Expenditure prices				
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 <sup>1</sup>	Reuters/Michigan Survey				Professional forecasters (10 years) <sup>4</sup>	
			1 year <sup>2</sup>		5 to 10 years <sup>3</sup>		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	4.1	4.2	3.8	3.3	3.0	2.5	2.2
2007:	Dec.	4.1	4.4	3.4	3.5	3.1	...	...
2008:	Jan.	4.3	4.0	3.4	3.4	3.0	...	...
	Feb.	4.0	3.9	3.6	3.4	3.0	2.5	2.2
	Mar.	4.0	4.6	4.3	3.2	2.9	...	...
	Apr.	n.a.	5.6	4.8	3.4	3.1	...	...

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
2008:Q1	3.77	2.97

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
March 2008	4.3	2.9
April 2008	4.8	3.1

**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	2.24

\* 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
2008:Q1	2.10	2.94

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
11 January 2005	2.61	2.73
18 January 2005	2.60	2.69
25 January 2005	2.58	2.69
1 February 2005	2.61	2.67
8 February 2005	2.58	2.55
15 February 2005	2.64	2.57
22 February 2005	2.69	2.62
1 March 2005	2.74	2.68
8 March 2005	2.77	2.74
15 March 2005	2.79	2.80
22 March 2005	2.80	2.82
29 March 2005	2.74	2.79
5 April 2005	2.74	2.75
12 April 2005	2.69	2.71
19 April 2005	2.62	2.75
26 April 2005	2.64	2.69
3 May 2005	2.58	2.63
10 May 2005	2.57	2.65
17 May 2005	2.50	2.61
24 May 2005	2.42	2.54
31 May 2005	2.41	2.51
7 June 2005	2.37	2.47
14 June 2005	2.35	2.45
21 June 2005	2.39	2.46
28 June 2005	2.36	2.37
5 July 2005	2.37	2.39

12 July 2005	2.37	2.37
19 July 2005	2.29	2.37
26 July 2005	2.32	2.44
2 August 2005	2.35	2.47
9 August 2005	2.38	2.48
16 August 2005	2.35	2.47
23 August 2005	2.34	2.49
30 August 2005	2.41	2.48
6 September 2005	2.44	2.47
13 September 2005	2.49	2.51
20 September 2005	2.53	2.57
27 September 2005	2.54	2.57
4 October 2005	2.60	2.60
11 October 2005	2.54	2.54
18 October 2005	2.54	2.57
25 October 2005	2.51	2.60
1 November 2005	2.55	2.68
8 November 2005	2.63	2.76
15 November 2005	2.57	2.67
22 November 2005	2.53	2.59
29 November 2005	2.54	2.54
6 December 2005	2.55	2.57
13 December 2005	2.50	2.56
20 December 2005	2.50	2.52
27 December 2005	2.45	2.48
3 January 2006	2.47	2.45
10 January 2006	2.47	2.45
17 January 2006	2.50	2.51
24 January 2006	2.55	2.52
31 January 2006	2.56	2.57
7 February 2006	2.58	2.57
14 February 2006	2.51	2.57
21 February 2006	2.50	2.53
28 February 2006	2.54	2.51
7 March 2006	2.58	2.59
14 March 2006	2.48	2.59
21 March 2006	2.48	2.57
28 March 2006	2.46	2.55
4 April 2006	2.49	2.58
11 April 2006	2.51	2.62
18 April 2006	2.56	2.64
25 April 2006	2.55	2.72
2 May 2006	2.57	2.79
9 May 2006	2.61	2.76
16 May 2006	2.63	2.77
23 May 2006	2.58	2.73
30 May 2006	2.57	2.71
6 June 2006	2.60	2.71
13 June 2006	2.50	2.60



20 June 2006	2.50	2.64
27 June 2006	2.54	2.65
4 July 2006	2.58	2.67
11 July 2006	2.59	2.64
18 July 2006	2.58	2.62
25 July 2006	2.57	2.64
1 August 2006	2.58	2.68
8 August 2006	2.62	2.69
15 August 2006	2.62	2.72
22 August 2006	2.54	2.71
29 August 2006	2.46	2.71
5 September 2006	2.42	2.67
12 September 2006	2.35	2.65
19 September 2006	2.31	2.64
26 September 2006	2.20	2.58
3 October 2006	2.25	2.56
10 October 2006	2.22	2.57
17 October 2006	2.25	2.57
24 October 2006	2.24	2.60
31 October 2006	2.23	2.62
7 November 2006	2.23	2.62
14 November 2006	2.25	2.62
21 November 2006	2.23	2.55
28 November 2006	2.24	2.50
5 December 2006	2.28	2.53
12 December 2006	2.26	2.55
19 December 2006	2.26	2.52
26 December 2006	2.21	2.45
2 January 2007	2.25	2.46
9 January 2007	2.29	2.45
16 January 2007	2.22	2.43
23 January 2007	2.24	2.49
30 January 2007	2.32	2.55
6 February 2007	2.33	2.51
13 February 2007	2.27	2.48
20 February 2007	2.22	2.49
27 February 2007	2.30	2.49
6 March 2007	2.31	2.47
13 March 2007	2.27	2.43
20 March 2007	2.28	2.47
27 March 2007	2.32	2.54
3 April 2007	2.33	2.55
10 April 2007	2.35	2.57
17 April 2007	2.30	2.55
24 April 2007	2.23	2.51
1 May 2007	2.31	2.50
8 May 2007	2.28	2.47
15 May 2007	2.27	2.44
22 May 2007	2.24	2.43

29 May 2007	2.26	2.51
5 June 2007	2.29	2.54
12 June 2007	2.32	2.62
19 June 2007	2.28	2.64
26 June 2007	2.25	2.68
3 July 2007	2.24	2.63
10 July 2007	2.30	2.63
17 July 2007	2.28	2.62
24 July 2007	2.25	2.64
31 July 2007	2.22	2.68
7 August 2007	2.14	2.65
14 August 2007	2.13	2.68
21 August 2007	2.04	2.69
28 August 2007	2.03	2.69
4 September 2007	2.00	2.68
11 September 2007	2.00	2.69
18 September 2007	2.11	2.75
25 September 2007	2.14	2.81
2 October 2007	2.13	2.80
9 October 2007	2.15	2.78
16 October 2007	2.18	2.78
23 October 2007	2.15	2.74
30 October 2007	2.17	2.76
6 November 2007	2.28	2.77
13 November 2007	2.33	2.80
20 November 2007	2.27	2.75
27 November 2007	2.27	2.77
4 December 2007	2.20	2.74
11 December 2007	2.10	2.72
18 December 2007	2.14	2.73
25 December 2007	2.14	2.75
1 January 2008	2.17	2.73
8 January 2008	2.21	2.67
15 January 2008	2.08	2.73
22 January 2008	2.02	2.81
29 January 2008	2.03	2.96
5 February 2008	2.10	2.98
12 February 2008	2.05	3.00
19 February 2008	2.09	2.93
26 February 2008	2.22	2.93
4 March 2008	2.27	3.00
11 March 2008	2.27	3.17
18 March 2008	2.04	3.14
25 March 2008	1.88	3.00
1 April 2008	1.94	3.03
8 April 2008	1.97	3.00
15 April 2008	1.97	2.95
22 April 2008	2.01	2.90

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

Ratio scale, 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
18 March 2008	126.15	145.17
25 March 2008	123.64	139.80
1 April 2008	125.71	145.40
8 April 2008	129.75	154.83
15 April 2008	131.06	154.95
22 April 2008	132.10	154.91

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**  
Ratio scale, 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	406.56	394.78
15 August 2006	404.20	384.90
22 August 2006	403.88	385.55
29 August 2006	401.14	381.73
5 September 2006	405.65	392.46
12 September 2006	401.20	373.24
19 September 2006	401.15	366.06
26 September 2006	404.62	361.78
3 October 2006	406.89	363.61
10 October 2006	409.58	368.11
17 October 2006	417.76	382.02
24 October 2006	422.15	382.59
31 October 2006	426.42	383.92
7 November 2006	428.85	395.11
14 November 2006	423.40	391.75
21 November 2006	426.58	395.68
28 November 2006	430.19	400.87
5 December 2006	433.55	403.37
12 December 2006	433.87	397.29
19 December 2006	436.21	395.47
26 December 2006	432.58	392.94
9 January 2007	426.12	379.97
16 January 2007	430.31	384.25
23 January 2007	435.15	392.56
30 January 2007	431.28	391.18
6 February 2007	428.95	393.97
13 February 2007	431.83	397.88
20 February 2007	436.43	399.67
27 February 2007	442.58	411.01
6 March 2007	449.08	401.41
13 March 2007	452.86	399.90
20 March 2007	454.77	401.11
27 March 2007	458.44	405.53
3 April 2007	461.21	403.55
10 April 2007	466.25	409.35
17 April 2007	468.39	406.14
24 April 2007	468.94	403.09
1 May 2007	469.34	403.84
8 May 2007	471.96	403.49
15 May 2007	468.57	404.79
22 May 2007	467.99	402.38
29 May 2007	466.28	401.43
5 June 2007	476.74	412.26
12 June 2007	475.01	406.99
19 June 2007	476.46	413.63
26 June 2007	475.29	403.88
3 July 2007	480.46	412.41
10 July 2007	483.42	418.99

17 July 2007	482.90	415.66
24 July 2007	488.34	419.46
31 July 2007	487.08	424.52
7 August 2007	488.67	418.76
14 August 2007	479.88	416.11
21 August 2007	469.86	400.92
28 August 2007	474.01	405.72
4 September 2007	475.78	416.51
11 September 2007	477.32	425.38
18 September 2007	483.21	433.41
25 September 2007	490.74	443.94
2 October 2007	493.60	442.43
9 October 2007	489.72	438.57
16 October 2007	492.80	450.65
23 October 2007	493.35	446.09
30 October 2007	491.40	450.14
6 November 2007	493.39	458.79
13 November 2007	489.19	448.10
20 November 2007	481.00	452.36
27 November 2007	477.52	453.61
4 December 2007	473.24	455.39
11 December 2007	475.75	465.31
18 December 2007	472.14	467.63
8 January 2008	482.34	489.10
15 January 2008	477.55	494.93
22 January 2008	475.09	484.98
29 January 2008	477.86	500.23
5 February 2008	478.12	503.95
12 February 2008	485.72	515.69
19 February 2008	493.41	538.17
26 February 2008	503.47	557.35
4 March 2008	523.88	565.48
11 March 2008	510.73	564.74
18 March 2008	516.04	545.00
25 March 2008	509.91	527.07
1 April 2008	508.40	513.06
8 April 2008	509.92	531.48
15 April 2008	519.92	548.38
22 April 2008	523.06	549.42

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 <sup>1</sup>	12/18/07 to 3/11/08 <sup>2</sup>	3/11/08 <sup>2</sup> to 4/22/08	52-week change to 4/22/08
JOC industrials	7.6	12.8	4.3	15.6
JOC metals	2.1	25.1	5.5	16.5
CRB spot industrials	8.2	8.2	2.4	11.5

CRB spot foodstuffs	25.5	17.0	.3	32.6
CRB futures	18.2	20.8	-2.7	36.3

- From the last week of the preceding year to the last week of the year indicated. [Return to table](#)
- March 11, 2008, is the Tuesday preceding publication of the March 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	2006:Q4 to 2007:Q4 <sup>e</sup>	2007			
			Q1	Q2	Q3	Q4 <sup>e</sup>
<i>Compensation per hour</i>						
Nonfarm business	5.0	3.9	6.4	1.3	3.4	4.7
<i>Unit labor costs</i>						
Nonfarm business	4.1	.9	5.4	-1.3	-2.7	2.7

e Staff estimate. [Return to table](#)

**Figure: Compensation per Hour**  
(Percent change from year-earlier period)  
Percent

Period	ECI	Productivity and costs <sup>*</sup>
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	1.0
1996:Q2	0.5
1996:Q3	0.5
1996:Q4	0.7
1997:Q1	1.6
1997:Q2	1.2
1997:Q3	0.9
1997:Q4	2.0
1998:Q1	2.1
1998:Q2	3.7
1998:Q3	4.1
1998:Q4	2.7
1999:Q1	2.6
1999:Q2	1.6
1999:Q3	1.3
1999:Q4	1.6
2000:Q1	4.7
2000:Q2	2.9
2000:Q3	5.0
2000:Q4	4.3
2001:Q1	2.1
2001:Q2	2.8
2001:Q3	0.7
2001:Q4	0.3

2002:Q1	-1.6
2002:Q2	0.1
2002:Q3	-0.6
2002:Q4	0.2
2003:Q1	0.9
2003:Q2	0.2
2003:Q3	-0.4
2003:Q4	0.5
2004:Q1	-0.2
2004:Q2	-0.4
2004:Q3	1.9
2004:Q4	2.1
2005:Q1	2.4
2005:Q2	2.5
2005:Q3	1.7
2005:Q4	1.6
2006:Q1	2.8
2006:Q2	2.2
2006:Q3	2.6
2006:Q4	4.1
2007:Q1	4.3
2007:Q2	4.3
2007:Q3	2.8
2007:Q4	0.9

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	3.73
March 2008	3.60

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	1.625

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**

---

## April 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 Apr. 22 from selected dates (percentage points)		
	June 29	Sept. 17	Mar. 17	Apr. 22	2006 June 29	2007 Sept. 17	2008 Mar. 17
<i>Short-term</i>							
FOMC intended federal funds rate	5.25	5.25	3.00	2.25	-3.00	-3.00	-.75
Treasury bills <sup>1</sup>							
3-month	4.88	4.05	1.09	1.26	-3.62	-2.79	.17
6-month	5.06	4.15	1.28	1.61	-3.45	-2.54	.33
Commercial paper (A1/P1 rates) <sup>2</sup>							
1-month	5.27	5.23	2.41	2.59	-2.68	-2.64	.18
3-month	5.37	5.25	2.50	2.76	-2.61	-2.49	.26
Large negotiable CDs <sup>1</sup>							
3-month	5.47	5.52	2.63	2.96	-2.51	-2.56	.33
6-month	5.59	5.36	2.45	3.02	-2.57	-2.34	.57
Eurodollar deposits <sup>3</sup>							
1-month	5.33	5.55	2.60	3.00	-2.33	-2.55	.40
3-month	5.49	5.60	2.55	3.10	-2.39	-2.50	.55
Bank prime rate							
	8.25	8.25	6.00	5.25	-3.00	-3.00	-.75
<i>Intermediate- and long-term</i>							
U.S. Treasury <sup>4</sup>							
2-year	5.26	4.12	1.36	2.16	-3.10	-1.96	.80
5-year	5.15	4.18	2.20	2.98	-2.17	-1.20	.78
10-year	5.28	4.58	3.58	3.94	-1.34	-.64	.36
U.S. Treasury indexed notes <sup>5</sup>							
5-year	2.51	2.04	.39	.90	-1.61	-1.14	.51
10-year	2.61	2.15	1.20	1.55	-1.06	-.60	.35
Municipal general obligations (Bond Buyer) <sup>6</sup>							
	4.71	4.46	4.94	4.62	-.09	.16	-.32
Private instruments							
10-year swap	5.81	5.17	4.02	4.34	-1.47	-.83	.32
10-year FNMA <sup>7</sup>	5.59	5.01	4.43	4.43	-1.16	-.58	.00
10-year AA <sup>8</sup>	6.20	6.05	6.04	5.95	-.25	-.10	-.09
10-year BBB <sup>8</sup>	6.74	6.46	6.61	6.82	.08	.36	.21
10-year high yield <sup>8</sup>	8.74	8.95	10.54	9.90	1.16	.95	-.64
Home mortgages (FHLMC survey rate) <sup>9</sup>							
30-year fixed	6.78	6.34	5.87	5.88	-.90	-.46	.01

1-year adjustable	5.82	5.65	5.15	5.10	-72	-55	-05
-------------------	------	------	------	------	-----	-----	-----

Stock exchange index	Record high		2007	2008		Change to Apr. 22 from selected dates (percent)		
	Level	Date	Sept. 17	Mar. 17	Apr. 22	Record high	2007 Sept. 17	2008 Mar. 17
Dow Jones Industrial	14,165	10-9-07	13,403	11,972	12,720	-10.20	-5.10	6.25
S&P 500 Composite	1,565	10-9-07	1,477	1,277	1,376	-12.09	-6.82	7.78
Nasdaq	5,049	3-10-00	2,582	2,177	2,377	-52.92	-7.93	9.18
Russell 2000	856	7-13-07	776	650	704	-17.77	-9.29	8.18
Wilshire 5000	15,807	10-9-07	14,839	12,828	13,863	-12.29	-6.58	8.07

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](#)
9. Home mortgage rates for April 22, 2008, are for the week ending April 17, 2008. [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.  
March 17, 2008, is the day before the most recent FOMC monetary policy 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 April 23, 2008. Data is daily, unit is basis points. The March 2008 FOMC meeting is marked with a vertical tripwire.

The series begins at about 5 basis points in July 2007, increases to about 95 by September 2007, decreases to about 18 by early November and increases to about 110 by December 2007. It then decreases to about 9 in January 2008, and increases to about 45 around the time of March 2008, FOMC meeting. The series increases after the meeting to end at about 84 on April 23, 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: Federal Funds Rates*

A line chart shows two series, "Target", and "Effective" from July 2007 through April 22, 2008. Data is daily; unit is percent. The March 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 to about 3.0 in February, before the March 2008 FOMC meeting. Briefly after the meeting, the series decreases to end at about 2.0, on April 22, 2008.

The "Effective" series begins at about 5.3 percent in July 2007, decreases to about 4.75 in September 2007, and decreases with fluctuations to about 4.25 by January 2008. It then decreases to about 3.0 in February, before the March 2008 FOMC meeting. Briefly after the meeting, the series decreases to end at about 2.25, on April 22, 2008.

### *Figure: Treasury Repo Rates for General Collateral*

A line chart shows two series, "Overnight", and "1-Month" from July 2007 through April 22, 2008. Data is daily; unit is percent. The March 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 2.5 in February and decreases shortly before the March 2008, FOMC meeting to about 0.5 around the time of the meeting. Briefly after the meeting, the series increases and ends at about 2, on April 22, 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 in January 2008, and is at about 1.2 around the time of March, 2008 FOMC meeting, it then increases and ends just below 2 on April 22, 2008.

### *Figure: 3-Month Treasury Bill Rate*

A line chart shows a single series from July 2007 through April 22, 2008. Data is daily; unit is percent. The March 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 late August, and then decreases to about 0.6 around the time of March 2008, FOMC meeting. It then increases shortly after the meeting to end at about 1.25 on April 22, 2008.

### *Figure: Spreads on 30-Day Commercial Paper*

A line chart shows two series, "A2/P2", and "ABCP" from July 2007 through April 22, 2008. Data is daily; unit is basis points. The March 2008 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 in January 2008. The series is at about 75 around the time of the March 2008, FOMC meeting and increases briefly after the meeting to end at about 110 on April 22, 2008.

The "ABCP" series begins at about 5 basis points in July 2007, increases to about 110 in September, decreases to about 25 in late October and increases to about 175 by December 2007. It then declines to about 30 in January 2008. The series is at about 60 around the time of the March 2008, FOMC meeting and increases briefly after the meeting to end at about 97 on April 22, 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 April 16, 2008. Data is weekly; unit is billions of dollars. The March 2008 FOMC meeting is marked with a vertical tripwire.

The "ABCP" series begins at about \$1075 billion in January 2007, increases to about 1200 in July, decreases to about 750 in December and increases to about 790 around the time of March 2008 FOMC meeting and ends at about the same on April 22, 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 2007, and increases to about 1050 around the time of March 2008, FOMC meeting. It then decreases to end at about 1025 on April 22, 2008.

Note. Seasonally adjusted; weeks ending on Wednesdays.

## Policy Expectations and Treasury Yields

### *Figure: Money Market Futures Rates*

A line chart plots two series, "May 2008 federal funds" and "December 2008 Eurodollar", from March 17 through April 22, 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 May 2008 federal funds series begins on March 17 around 1.65 percent, declines slightly, then increases to about 1.95 by March 21, and fluctuates around that level for the remainder of the period, ending at about 2.05 on April 22. Regarding notable events, the curve is about 1.75 by the March 18 FOMC statement, about 1.9 around durable goods March 26, TSLF March 27, and ISM April 1, about 1.95 around Chairman Bernanke's testimony April 2 and TSLF April 3, and about 1.9 around nonfarm payrolls April 4, the FOMC minutes April 8, and PPI April 15.

As shown in the figure, the December 2008 Eurodollar series begins on March 17 at about 1.8 percent, generally increases to about 2.4 by March 21, and generally decreases to about 2.15 by March 31. It generally increases to about 2.4 by April 2, then fluctuates around that level through April 15. The curve then generally increases to about 3.05 by April 18, and ends at about 2.95 on April 23, 2008. Regarding notable events, the curve is about 2.0 by the March 18 FOMC statement, about 2.25 around durable goods March 26 and TSLF March 27, about 2.2 by ISM April 1, about 2.35 around Chairman Bernanke's testimony April 2, about 2.45 around TSLF April 3 and nonfarm payrolls April 4, and about 2.4 around the FOMC minutes April 8 and PPI April 15.

### *Figure: Implied Federal Funds Rate*

A line chart plots implied federal funds rate for April 2008 through August 2010, estimated on March 17 and April 22, 2008. Unit is percent. As shown in the figure, the March 17 curve begins at about 1.9 percent in April 2008, decreases to around 1.3 by October, and climbs to about 2.49 percent by August 2010. The April 22 curve begins at about 2.25 percent in April 2008, decreases to about 1.9 percent by September, and increases to about 3.2 percent by August 2010.

Note. Estimated from federal funds and Eurodollar futures, with an allowance for term premiums and other adjustments.

### *Figure: Implied Volatility of Interest Rates*

A line chart plots two series, "10-year Treasury (right scale)" and "6-month Eurodollar (left scale)", from October 2005 through April 22, 2008. Data are daily; unit is basis points. The range of the left axis is approximately 30 to 300. The range of the right axis is approximately 200 to 1100. Due to the choice of ranges, the two curves appear to track closely between about March 2006 and August 2006, and fairly closely through about January 2008. The March 2008 FOMC meeting is marked with a trip wire.

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 through mid-March. The curve is about 140 around the time of the March 2008 FOMC meeting, generally decreases to about 110 by early April, and ends at about 140 on April 22.

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 1000 around the time of the March 2008 FOMC meeting. The curve generally decreases to about 720 by early April, and ends at about 800 on April 22.

\* 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 yields 0 to 20 years ahead, on March 17, 2008 and April 22, 2008. Smoothed yield curve estimated from off-the-run Treasury coupon securities. Yields shown are those on notional par Treasury securities with semiannual coupons. Unit is percent. The March 17 curve starts at about 1.4 percent, decreases slightly to about 1.3 in 1.5 years, then increases to about 3.6 in 10 years, and about 4.3 in 20 years. The April 22 curve starts at about 1.75 percent, and increases to about 3.9 in 10 years, and to just above 4.5 in 20 years.

### *Figure: Inflation Compensation*

A line chart shows two series, "5 to 10 years ahead" and "Next five years" from January 2007 through April 22, 2008. Data are daily; unit is percent.

The "5 to 10 years ahead" curve starts at about 2.5. It fluctuates between about 2.4 and 2.6 through mid-June 2007, and between about 2.6 and 2.7 from mid-June through early September 2007. It rises just above 2.8 in mid-September, then fluctuates between about 2.6 and 2.8 through mid-January 2008. It then increases to about 3.0 by late January, and to about 3.2 before the March 2008 FOMC meeting. The curve then generally begins to decrease, reaching about 2.8 by April 22, 2008.

The "Next five years" curve starts at about 2.35 in January 2007. It fluctuates between about 2.2 and 2.4 through late July 2007, roughly in parallel with the other curve through mid-June. The curve begins to fluctuate more widely, between about 2.0 and 2.4, from August 2007 through mid-March 2008, when it drops briefly to about 1.8 around the time of the March FOMC meeting. It then generally increases to almost 2.1 by April 22, 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 shows two series, S&P 500 and DJ Securities Brokers, from January 2007 through April 22, 2008 on a daily basis. Unit is an index, January 3, 2007 = 100. The March 2008 FOMC meeting is marked with a tripwire.

As shown in the figure, the S&P 500 curve starts at about 100 at the beginning of 2007, generally increases to about 103 by February, generally decreases to about 97 by early March, generally increases to about 109 by July, and generally decreases to about 99 by August. It then generally increases to about 110 by October, then fluctuates between about 109 and 90 as it generally decreases to about 90 around the time of the March 2008 FOMC meeting. The curve then generally increases to end at about 97 on April 22.

As shown in the figure, the DJ securities brokers curve starts at about 100 at the beginning of 2007, increases to about 106 by late January, generally decreases to about 92 by March, generally increases to about 105 by June, and generally decreases to about 81 by August. With somewhat greater volatility, the curve generally

increases to about 99 by October, and then generally decreases to end at about 70 on April 22, 2008. Around the time of the March 2008 FOMC meeting, the curve briefly decreases to about 60.

### *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 April 22, 2008± on a monthly basis. Unit is percent.

As shown in the figure, the "(Trend earnings) / P" curve begins at about 11 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 6 by late 2003. It fluctuates around that level through 2007, and generally increases and ends at about 7.5 on April 22, 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 by 1986, and then fluctuates but generally decreases to about 2.5 by April 22, 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 April 22, 2008 on a weekly Friday\* basis. Unit is percent. The March 2008 FOMC meeting is marked with a tripwire.

As shown in the figure, the curve 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 32 for the remainder of the period. The curve is about 32 around the time of the March 2008 FOMC meeting, and ends at about 21 on April 22, 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 April 22, 2008 on a daily basis. Unit is percent. The March 18, 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 10.5 by the March 2008 FOMC meeting, and ends at about 10 on April 22, 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 about 6.75 on April 22, 2008. Around the March 2008 FOMC meeting, the curve is just above 6.5 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 April 22, 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 450 basis points. Due to the choice of ranges, the two curves appear to move roughly in parallel. The March 18, 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 700 by the March 2008 FOMC meeting, and generally decreases to about 600 by April 22, 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 310 by the March 2008 FOMC meeting, and generally decreases to about 290 by April 22, 2008.

Note. Measured relative to comparable-maturity Treasuries.

### *Figure: Forward Credit Spreads on Spec.-Grade Bonds*

A line chart shows two series, Near-term\* and Far-term\*\*, for 2002 through April 22, 2008 on a daily basis. Unit is basis points. The March 18, 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, and then generally decreases to almost 300 by mid-2007. The curve then generally increases to about 875 by the March 2008 FOMC meeting, and generally decreases to about 725 by April 22, 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 375 around the March 2008 FOMC meeting, and ends at about 400 on April 22, 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 2008:Q1<sup>f</sup>. Data is a 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 about -26 by 2007:Q4 and ends at about -15 in 2008:Q1<sup>f</sup>.

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 about 12 by 2007:Q4 and ends at about 8 in 2008:Q1<sup>f</sup>.

f Forecast. [Return to text](#)

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-April<sup>p</sup> 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 -2 percent by mid-April<sup>p</sup> 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 percent by mid-April<sup>p</sup> 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.

p April number is preliminary. [Return to text](#)

### *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<sup>\*</sup>; 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 0.105 in 2004 and then decreases to end at about 0.1 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 March 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 0.2 in March 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 February 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. 2008: January: 2, 6. 2008: February: 8, 4.

Source. Calculated with data from Moody's Investors Service.

Figure: Expected Year-Ahead Defaults

A line chart shows a single series from 1993 through March 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 0.7 in March 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	2008			
					Jan.	Feb.	Mar.	Apr. <sup>P</sup>
Nonfinancial corporations								
Stocks <sup>1</sup>	5.4	4.6	4.7	5.5	2.0	3.1	21.5	2.5
Initial public offerings	1.6	1.7	1.8	1.6	.6	.1	19.7	1.0
Seasoned offerings	3.8	2.8	2.9	3.8	1.3	3.0	1.8	1.5
Bonds <sup>2</sup>	22.7	19.1	29.8	35.6	28.3	22.6	36.9	36.0
Investment grade	8.2	8.4	13.0	17.2	24.8	19.0	28.1	28.0
Speculative grade	9.7	6.4	8.0	10.3	1.0	.8	3.2	4.0
Other (sold abroad/unrated)	4.9	4.3	8.8	8.2	2.5	2.7	5.6	4.0
Memo								
Net issuance of commercial paper <sup>3</sup>	1.5	-.4	3.9	-.4	9.9	6.6	-3.6	4.4
Change in C&I loans at commercial banks <sup>3,4</sup>	2.4	9.6	11.6	20.9	12.8	12.4	21.7	-1.0
Financial corporations								
Stocks <sup>1</sup>	6.9	5.0	5.3	8.6	25.1	9.1	5.1	11.0
Bonds <sup>2</sup>	139.3	176.3	187.7	156.0	93.0	44.3	33.4	48.0

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. Based on adjusted commercial bank credit data through April 9th. [Return to table](#)

### *Figure: Selected Components of Net Debt Financing*

A stacked bar chart plots three series, commercial paper\*, C&I loans\*, 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. January 2008: 9. February 2008: 7. March 2008<sup>p</sup>: -4. April 2008<sup>p</sup>: 4. For C&I loans: 2003: -8. 2004: 4. 2005: 10. 2006: 13. 2007:H1: 12. 2007:H2: 30. January 2008: 7. February 2008: 5. March 2008<sup>p</sup>: 21. April 2008<sup>p</sup>: 0. For bonds: 2003: 13. 2004: 6. 2005: 5. 2006: 18. 2007:H1: 28. 2007:H2: 25. January 2008: 18. February 2008: 10. March 2008<sup>p</sup>: 15. April 2008<sup>p</sup>: 34. Approximate totals: 2003: 2. 2004: 12. 2005: 14. 2006: 35. 2007:H1: 41. 2007:H2: 53. January 2008: 35. February 2008: 22. March 2008<sup>p</sup>: 33. April 2008<sup>p</sup>: 39.

\* Seasonally adjusted, period-end basis. [Return to text](#)

<sup>p</sup> Preliminary. [Return to text](#)

### *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. 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. 2005: 4. 2006: 4. 2007:H1: 5. 2007:Q3: 3. 2007:Q4<sup>e</sup>: 5. 2008:Q1<sup>e</sup>: 8. For private issuance: 2003: 7. 2004: 7. 2005: 8. 2006: 11. 2007:H1: 14. 2007:Q3: 16. 2007:Q4<sup>e</sup>: 18. 2008:Q1<sup>e</sup>: 10. For repurchases: 2003: -11. 2004: -16. 2005: -28. 2006: -37. 2007:H1: -43. 2007:Q3: -48. 2007:Q4<sup>e</sup>: -33. 2008:Q1<sup>e</sup>: -29. For cash mergers: 2003: -4. 2004: -7. 2005: -13. 2006: -26. 2007:H1: -22. 2007:Q3: -35. 2007:Q4<sup>e</sup>: -67. 2008:Q1<sup>e</sup>: -24. Approximate totals: 2003: -7. 2004: -14. 2005: -32. 2006: -47. 2007:H1: -50. 2007:Q3: -62. 2007:Q4<sup>e</sup>: -75. 2008:Q1<sup>e</sup>: -34.

<sup>e</sup> Staff estimate. [Return to text](#)

## Commercial Real Estate

### *Figure: Commercial Mortgage Debt*

A line chart shows commercial mortgage debt from 1996:Q4 through 2007:Q4. Data are quarterly; unit is percent change from year earlier. As shown in the figure, the series begins in 1996:Q4 slightly above 4 percent, generally increases to about 16 by 1999:Q3, and remains around 15 for the next three quarters, through 2000:Q2. It then generally decreases to a little less than 8 by 2002:Q4, generally increases back to around 16 by 2006:Q1, then generally decreases again to end at about 12 in 2007:Q4.

Source. Flow of funds.

### *Figure: Sales of Commercial Real Estate*

A line chart shows two curves, monthly sales of commercial real estate, and the 3-month moving average. Unit is billions of dollars. As shown in the figure, the 3-month moving average series begins around March 2001 at about 6, remains at about that level through April 2002, then generally increases to about 31 by September 2006. It generally increases to about 74 by April 2007, fluctuates between about 51 and 61 through November 2007, then decreases to a preliminary estimate of just above 20 by March 2008. The monthly sales curves follows the same general shape as the 3-month moving average, but with greater volatility. It begins around March 2001 at about 7, generally increases to about 43 by January 2007, increases further to about 120 by February 2007, and decreases to about 33 by March 2007. The curve fluctuates between about 30 and 80 through the end of 2007, and decreases to a preliminary estimate of just below 20 by March 2008.

Source. Real Capital Analytics.

### *Figure: BBB Commercial Mortgage CDS Index Spreads (CMBX.NA)*

A line chart shows three series, 2006:H2\*, 2006:H1\*, and 2005:H2\*, on a daily basis from about September 2006 through April 22, 2008. Unit is basis points. As shown in the figure, the three curves follow the same general shape.

The 2005:H2 curve begins in September 2006 at about 50 basis points, remains at about that level through mid-February 2007, fluctuates between about 50 and 150 through July 2007, then begins to fluctuate more widely and generally increases to almost 1200 by March 2008. It then generally decreases to just under 400 by April 22, 2008.

The 2006:H1 curve begins in October 2006 at about 50 basis points, remains at about that level through mid-February 2007, fluctuates between about 50 and 200 through July 2007, then begins to fluctuate more widely and generally increases to almost 1600 by March 2008. It then generally decreases to about 750 by April

22, 2008.

The 2006:H2 curve begins in April 2007 at about 200 basis points, fluctuates between about 180 and 300 through July 2007, then begins to fluctuate more widely and generally increases to about 2000 by March 2008. It then generally decreases to about 1100 by April 22, 2008.

Note. Measured relative to Libor.

\* Corresponds to pools of mortgages originated in that period. [Return to text](#)

Source. JP Morgan.

### *Figure: CMBS Issuance*

A bar chart shows CMBS issuance at a quarterly rate for 1997 through 2006, and for 2007:Q1 through 2008:Q1. 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, 53. For 2007:Q1, 57. For 2007:Q2, 66. For 2007:Q3, 72. For 2007:Q4, 34. For 2008:Q1, 5.

Source. Commercial Mortgage Alert.

### *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 March 2008. 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 March 2008, ending at about 0.4.

\* Excluding farm land. [Return to text](#)

Source. Citigroup, Call Report, ACLI.

### *Figure: Delinquency Rates on Commercial Mortgages at Banks*

A line chart shows three curves on a quarterly basis, "Residential construction", "Commercial construction", and "Existing properties", for 2007:Q1 through Q4. Unit is percent. As shown in the figure, approximate values for each quarter are as follows: For commercial construction, 1.75, 1.8, 2.3, and 3.75. For residential construction, 2.6, 3.1, 4.25, and 7.3. For existing properties, 1.25, 1.2, 1.25, and 1.6.

Source. Call Report. Data series begin in 2007:Q1.

## 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 February 2008. The left scale ranges from 4 to 20, 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 17 in February 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 increases to end at about 1.45 in February 2008.

Note. Percent of loans 90 or more days past due or in foreclosure. Prime includes near-prime mortgages.



Source. First American LoanPerformance.

### *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 April 16, 2008. The right scale ranges from 5.0 to 7.0; unit is percent. The left scale ranges from 120 to 300; unit is basis points. Data is weekly. The March 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 in January 2008, increases to about 6.25 shortly before the March 2008, FOMC meeting and is at about 6.0 around the meeting. It then decreases to end at about 5.8 on April 16, 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 in January 2008, and generally increases to about 260 shortly before the March 2008, FOMC meeting. It then decreases to end at about 220 on April 16, 2008.

Note. FRM spread relative to 10-year Treasury.

Source. Freddie Mac.

### *Figure: 30-Year Option-Adjusted Current Coupon Spreads*

A line chart shows two series, "Fannie Mae", and "Ginnie Mae" from September 2006 through April 22, 2008. Data is daily; unit is basis points. The March 2008, FOMC meeting is marked with a vertical tripwire. The two series track closely throughout the period.

The "Fannie Mae" series begins at about 70 in September 2006, decreases to about 50 in December 2006, generally increases to about 130 in November 2007, decreases to about 65 in January 2008 and increases to about 195, shortly before the March 2008, FOMC meeting. It then decreases to about 115 around the time of the meeting, increases to about 165 in April, and ends at about 110 on April 22, 2008.

The "Ginnie Mae" series begins at about 53 in September 2006, decreases to about 30 in late December 2006, generally increases to about 100 in November 2007, decreases to about 45 in January 2008, and increases to about 149, shortly before the March 2008, FOMC meeting. It then decreases to about 80 around the time of the meeting, increases to about 125 in April, and ends at about 90 on April 22, 2008.

Note. Option-adjusted spread from Bloomberg's prepayment model.

Source. Bloomberg.

### *Figure: Agency and Non-agency MBS Issuance*

A bar chart shows two series, "Agency", and "Non-agency" from 2001 through 2008:F. Data is monthly rate; unit is billions of dollars.

The estimated values for Non-agency/ 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: 2/125.

Source. For agency issuance, Fannie Mae, Freddie Mac, and Ginnie Mae. For non-agency issuance, Inside Mortgage Finance MBS database.

### *Figure: GSE Credit Default Swap Index*

A line chart shows a single series, "GSE Index" from September 2006 through April 18, 2008. Data is daily; unit is basis points. The March 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 60 around the time of the March 2008, FOMC meeting, and ends at about 33 on April 18, 2008.

Note. Sector index is the median of individual quotes.

Source. Markit.

## Consumer Credit and Household Wealth

### *Figure: Delinquencies on Consumer Loans*



A line chart shows three series, "Credit card loans in securitized pools", "Nonrevolving consumer loans at commercial banks", and "Auto loans at captive finance companies" from 1997 through February 2008. Unit is percent.

The "Credit card loans in securitized pools" series begins at about 5.3 percent in 1997, decreases to about 4.4 in early 2000, increases to about 5.4 in 2003 and generally decreases to about 3.3 in late 2005. It then increases to end at about 4.5 in January 2008.

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 2.6 in February 2008.

Source. For nonrevolving, Call Report; for credit cards, Moody's; for auto loans, Federal Reserve.

Figure: Consumer Credit

A line chart shows a single series, from 1997 through February 2008. Data is a 3-month moving average, annual rate; unit is percent change from year earlier. The series begins at about 9 percent in 1997, decreases to about 3 in 1998, increases to about 17 in 2000 and then decreases to about 5 in 2001, and about 6 in 2002. It then fluctuates between about 2 and 8.5 through 2007 and ends at about 3 in February 2008.

Figure: Interest Rates on Consumer Loans

A line chart shows three series, "Credit cards", "Used auto loans", and "New auto loans" from 2002 through April 16, 2008. Data is weekly; unit is percent.

The "Credit card" series begins at about 13.5 in 2002, fluctuates between about 13 and 14.5 through 2005, increases to about 15 in 2006 and then decreases to end at about 12.5 on April 16, 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 10 on April 13, 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 at about 6.7 on April 13, 2008.

Source. For credit cards, Bank Rate Monitor; for auto, PIN.

Figure: Gross Issuance of Consumer ABS by Type

A bar chart shows three series, "Auto", "Credit card", and "Student loans" from 2002 through April\* 2008. 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. January 2008: 4, 12 and 7. February 2008: 1, 5 and 2. March 2008: 4, 10 and 2. April\* 2008: 2, 7 and 0.

Note. Auto includes car loans, leases, and financing for buyers of motorcycles, trucks, and other vehicles.

\* As of Apr. 11 [Return to text](#)

Source. Inside Mortgage Finance MBS database, Merrill Lynch.

Net Flows into Mutual Funds  
(Billions of dollars, monthly rate)

Fund type	2006	2007			2008			Assets
		H1	Q3	Q4	Jan.	Feb.	Mar. <sup>e</sup>	Feb.
Total long-term funds	18.9	32.0	4.6	7.0	-22.1	27.6	3.4	8,360
Equity funds	13.3	14.8	1.2	1.2	-44.9	9.5	-10.7	5,967
Domestic	0.9	1.3	-8.3	-8.5	-35.6	3.6	-9.5	4,424
International	12.4	13.5	9.5	9.7	-9.2	5.9	-1.2	1,543
Hybrid funds	0.6	2.6	1.0	1.2	-1.5	3.3	0.9	682
Bond funds	5.0	14.6	2.5	4.6	24.2	14.9	13.2	1,711
High-yield	-0.2	0.2	-0.8	-0.6	-2.2	-0.5	-0.8	149
Other taxable	4.0	11.9	3.1	6.5	23.9	14.2	11.7	1,200
Municipals	1.3	2.4	0.2	-1.3	2.5	1.2	2.3	362

Money market funds	27.8	26.3	110.9	86.6	178.4	112.2	68.1	3,435
--------------------	------	------	-------	------	-------	-------	------	-------

Note. Excludes reinvested dividends.

e Staff estimate based on confidential weekly data. [Return to table](#)

Source. Investment Company Institute.

Treasury Finance

Figure: Foreign Participation in Treasury Auctions

A line chart shows two series, "Indirect bids", and "Actual foreign allotment" from 2000 through March 31 2008. Data is a 6-month moving average; unit is percent of total issue.

The "Indirect bids" series begins at about 28 percent in 2003, increases to about 44 in 2004, fluctuates and decreases to end at about 25 on March 31, 2008.

The "Actual foreign allotment" series begins at about 10 percent in 2000, fluctuates and increases to about 25 in 2004, and decreases to end at about 15 on March 31, 2008.

Note. Indirect bids and actual allotment are a percentage of the total amount accepted, including the amount tendered to the Federal Reserve. Moving averages include 2-, 5-, and 10- year original auctions and reopenings.

Figure: Foreign Custody Holdings

A line chart shows two series, "Treasury", and "Agency" from 2003 through April 16, 2008. Data is weekly average; unit is billions of dollars. The March 2008 FOMC meeting is marked with a vertical tripwire.

The "Treasury" series begins at about \$700 billion at the beginning of 2003 and generally increases to end at about 1325 on April 16, 2008. The series is at about 1300 around the time of the March 2008 FOMC meeting.

The "Agency" series begins at about \$100 billion at the beginning of 2003 and generally increases to end at about 900 on April 16, 2008. The series is at about 890 around the time of the March 2008 FOMC meeting.

Note. Securities held in custody at the Federal Reserve Bank of New York on behalf of foreign official institutions.

Figure: Securities Lending

A line chart shows a single series from 2003 through April 16, 2008. Data is weekly (Wed.) average; unit is billions of dollars.

The series begins at about \$1.5 billion at the beginning of 2003, fluctuates between about 0 and 6 through 2006, increases to about 20.5 in 2008 and ends at about 9.5 on April 16, 2008.

Note. Volume of securities lent to market participants from the System Open Market Account portfolio through the overnight facility.

Figure: Bid-Ask Spread

A line chart shows "2-year on-the-run Treasury notes" from February 2006 through April 22, 2008. Data is a 5-day moving average; unit is cents per \$100 face value. The March 2008 FOMC meeting is marked with a vertical tripwire.

The "2-year on-the-run Treasury notes" series begins at about 0.80 cents per \$100 face value, in February 2006, fluctuates between about 0.82 and 0.875 through August 2007, and increases to about 1.08 in December 2007. The series decreases to about 0.875 in February 2008 and increases to about 1.00 around the time of March 2008 FOMC meeting. It then decreases to about 0.88 early April, and increases to end at about 0.93 on April 22, 2008.

Source. BrokerTec Interdealer Market Data.

Figure: Treasury On-the-Run Premiums

A line chart shows two series, "10-year", and "5-year" from 2001 through April 2008. Data is monthly average; unit is basis points.

The "10-year" series begins at about 15 basis points in early 2001, increases to about 27 in 2002, generally decreases to about 5 in 2007 and then ends at about 24 in April 2008.

The "5-year" series begins at about 10.1 in early 2001, increases to about 16 shortly after, and decreases to about -1 in 2004. It then fluctuates between about -2 and 6 through early 2008, and decreases to end just below 0 in April 2008.

Note. Computed as the spread of the yield read from an estimated off-the-run yield curve over the on-the-run Treasury yield. April observation is the month to date average.

### Figure: Average Trading Volume

A line chart shows a single series from January 2006 through April 22, 2008. Data is a 5-day moving average; unit is billions of dollars. The March 2008 FOMC meeting is marked with a vertical tripwire.

The series begins at about 150 in January 2006, fluctuates between about 60 and 210 through February 2007, increases to about 350 and then fluctuates more widely between about 50 and 400 through February 2008. The series is at about 290 around the time of the March 2008 FOMC meeting. It then decreases and ends at about 205 on April 22, 2008.

Note. 5-day moving average of daily trading volume in 2-, 5-, and 10-year on-the-run coupon securities in interdealer market.

Source. BrokerTec Interdealer Market Data.

## State and Local Government Finance

### Gross Offerings of Municipal Securities

(Billions of dollars; monthly rate, not seasonally adjusted)

Type of security	2004	2005	2006	2007	2008			
					Jan.	Feb.	Mar.	Apr. <sup>p</sup>
Total	34.7	38.4	36.1	40.3	21.1	22.2	42.5	37.0
Long-term <sup>1</sup>	29.8	34.2	32.5	35.5	19.4	21.2	41.1	36.0
Refundings <sup>2</sup>	10.8	15.6	10.6	12.5	3.9	6.3	19.9	18.0
New capital	19.0	18.6	21.9	23.0	15.4	14.9	21.2	18.0
Short-term	4.9	4.2	3.7	4.9	1.7	.9	1.4	1.0
Memo: Long-term taxable	2.0	2.1	2.5	2.4	1.0	.9	3.5	3.0

1. Includes issues for public and private purposes. [Return to table](#)

2. All issues that include any refunding bonds. [Return to table](#)

p Based on preliminary data through April 17, 2008. [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, February, March and April\* 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. January 2008: 350/1750. February 2008: 500/500. March 2008: 700/50. April\* 2008: 1390/350.

\* Staff estimate based on data through April 16, 2008. [Return to text](#)

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 April 22, 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 in March 2008, and ends at about 4.5 on April 17, 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 April 22, 2008.

Figure: Municipal Bond Yield Ratio

A line chart shows "General Obligation over Treasury" as a single series from 1994 through April 17, 2008. Data is weekly; unit is ratio.

The series begins at about 0.83 in 1994, fluctuates and increases to about 0.98 in late 2001, decreases to about 0.85 in early 2007 and then increases to about 1.15 in March 2008, and then decreases to end at about 1.01 on April 17, 2008.

Source. Bond Buyer.

## M2 Monetary Aggregate

(Based on seasonally adjusted data)

Aggregate and components	Percent change (annual rate) <sup>1</sup>						Level (billions of dollars), Mar.
	2006	2007	2007		2008		
			Q4	Q1	Feb.	Mar.	
M2	4.9	5.8	4.8	9.5	16.8	12.6	7,662
Components <sup>2</sup>							
Currency	3.5	2.0	1.1	-6	1.4	4.9	762
Liquid deposits <sup>3</sup>	.7	4.5	2.1	6.8	13.4	15.0	4,611
Small time deposits	18.6	4.1	5.7	3.0	2.5	-8.9	1,217
Retail money market funds	13.0	19.3	20.4	39.0	62.1	33.3	1,065
Memo:							
Institutional money market funds	15.7	39.3	54.1	46.7	87.6	44.1	2,148
Monetary base	3.1	2.0	1.0	-5	1.9	6.9	827

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](#)

## Commercial Bank Credit

(Percent change, annual rate, except as noted; seasonally adjusted)

Type of credit	H1 2007	Q3 2007	Q4 2007	Jan. 2008	Feb. 2008	Mar. 2008	Level <sup>1</sup> Mar. 2008
Total	9.5	12.4	9.5	1.8	9.6	13.4	9,026
Loans <sup>2</sup>							
Total	10.8	11.7	10.5	10.7	6.9	8.4	6,796
To businesses							
Commercial and industrial	11.7	21.4	27.4	14.7	8.0	19.8	1,466
Commercial real estate	9.9	10.4	9.2	6.9	8.2	13.0	1,621
To households							
Residential real estate	13.1	2.6	-5.5	6.0	10.2	14.1	1,881
Revolving home equity	4.9	5.4	7.3	8.5	11.2	18.5	494
Other	16.0	1.7	-9.8	5.0	10.0	12.5	1,388
Consumer	4.8	10.7	10.6	3.9	.6	4.6	812
Originated <sup>3</sup>	4.8	10.1	8.4	6.8	6.5	4.0	1,219
Other <sup>4</sup>	11.4	19.7	21.0	24.8	2.8	-22.1	1,016

Securities							
Total	5.8	14.8	6.3	-25.0	18.0	29.1	2,230
Treasury and agency	-6.2	7.7	-17.4	-32.9	7.5	43.1	1,129
Other <sup>5</sup>	22.5	23.4	34.3	-16.7	28.8	14.9	1,101

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 initial consolidation of certain variable interest entities (FIN 46), the initial 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](#)

## Appendix: Senior Loan Officer Opinion Survey on Bank Lending Practices

### *Measures of Supply and Demand for C&I Loans, by Size of Firm Seeking Loan*

#### **Figure: Net Percentage of Domestic Respondents Tightening Standards for C&I Loans**

A line chart shows two series, "Loans to large and medium-sized firms", and "Loans to small firms" from 1990 through 2008:Q2. Unit is percent. The January survey is marked with a vertical tripwire. The two series track fairly closely throughout the period.

The "Loans to large and medium-sized firms" series begins at about 45 percent in 1990:Q2, generally decreases to about -20 in 1993:Q3, increases to about 60 in 2001:Q1, and generally decreases to about -25 in 2004:Q2 and 2005:Q2. It then generally increases to about 30, around the time of the January 2008 survey, and ends at about 55 in 2008:Q2.

The "Loans to small firms" series begins at about 52 percent in 1990:Q2, it generally decreases to about -10 in 1993:Q3, then generally increases to about 45 in 2001:Q1 and generally decreases to about -22 in 2005:Q2. The series then generally increases to about 30, around the time of the January 2008 survey and ends at about 50 in 2008:Q1.

#### **Figure: Net Percentage of Domestic Respondents Increasing Spreads of Loan Rates over Banks' Costs of Funds**

A line chart shows two series, "Loans to large and medium-sized firms", and "Loans to small firms" from 1990 through 2008:Q2. Unit is percent. The January survey is marked with a vertical tripwire.

The "Loans to large and medium-sized firms" series begins at about 10 percent in 1990:Q2, increases to about 60 in 1991:Q1, and generally decreases to about -60 in 1994:Q2. It then generally increases to about 60 in 2001:Q4, generally decreases to about -70 in 2005:Q2, and generally increases to about 45, around the time of the January 2008 survey and ends at about 70 in 2008:Q2.

The "Loans to small firms" series begins at about 8 percent in 1990:Q2, increases to about 38 in 1991:Q1, and generally decreases to about -30 in 1993:Q4 and about -40 in 1997:Q4. It then generally increases to about 40 in 2001:Q4, generally decreases to about -55 in 2005:Q2, and generally increases to about 45, around the time of the January 2008 survey and ends at about 62 in 2008:Q2.

#### **Figure: Net Percentage of Domestic Respondents Reporting Stronger Demand for C&I Loans**

A line chart shows two series, "Loans to large and medium-sized firms", and "Loans to small firms" from 1990 through 2008:Q2. Unit is percent. The January survey is marked with a vertical tripwire.

The "Loans to large and medium-sized firms" series begins at about -30 percent in 1991:Q4, it generally increases to about 38 in 1994:Q2, and generally decreases to about -70 in 2001:Q4, then generally increases to about 45 in 2005:Q1. The series generally decreases to about -22 in 2007:Q2, at about -15, around the time of the January 2008 survey and then increases to end at about 0 in 2008:Q2.

The "Loans to small firms" series begins at about -25 percent in 1991:Q4, it generally increases to about 38 in 1994:Q2, and generally decreases to about -50 in 2001:Q4, then generally increases to about 39 in 2004:Q2. The series generally decreases to about -22, around the time of the January 2008 survey and then increases to end at about -19 in 2008:Q2.

## *Measures of Supply and Demand for Commercial Real Estate Loans*

### **Figure: Net Percentage of Domestic Respondents Tightening Standards for Commercial Real Estate Loans**

A line chart shows a single series from 1990 through 2008:Q2. Unit is percent. The January 2008 survey is marked with a vertical tripwire.

The series begins at about 70 percent in 1990:Q3, it generally decreases to about -8 in 1994:Q2, increases to about 11 in 1996:Q1, decreases to about -10 in 1997:Q3, and increases to about 45 in 1998:Q4. The series then decreases to about 5 in 1999:Q2, increases to about 45 in 2001:Q1, and 2002:Q1, decreases to about -22 in 2005:Q1, and then generally increases to about 80, around the time of the January 2008 survey. It ends at about the same in 2008:Q2.

### **Figure: Net Percentage of Domestic Respondents Reporting Stronger Demand for Commercial Real Estate Loans**

A line chart shows a single series from 1990 through 2008:Q2. Unit is percent. The January 2008 survey is marked with a vertical tripwire.

The series begins at about 13 percent in 1995:Q2, increases to about 47 in 1998:Q2, generally decreases to about -51 in 2001:Q4, generally increases to about -25 in 2004:Q3, and about -23 in 2005:Q3. It then generally decreases to about -48 around the time of January 2008 survey and increases to end at about -38 in 2008:Q2.

## *Measures of Supply and Demand for Residential Mortgage Loans*

### **Figure: Net Percentage of Domestic Respondents Tightening Standards for Residential Mortgage Loans**

Two line charts show four series, the first chart shows "All residential" from 1990 through 2007:Q1 and the second chart shows "Prime", "Nontraditional", and "Subprime" from 2007:Q2 through 2008:Q2. Unit is percent.

The "All residential" series begins at about 8 percent in 1990:Q3, increases to about 33 in 1991:Q1, generally decreases to about -15 in 1993:Q3, and generally increases to about 10 in 2003:Q1. It then generally decreases to about -10 in 2006:Q3, and increases to end at about 17 in 2007:Q1.

The "Prime" series begins at about 17 percent in 2007:Q2, and increases to end at about 62 in 2008:Q2. The "Nontraditional" series begins at about 43 in 2007:Q2, decreases to about 40 in 2007:Q3, increases to about 85 in 2008:Q1 and then decreases to end at about 75 in 2008:Q2. The "Subprime" series begins at about 55 in 2007:Q2, and increases to end at about 80 in 2008:Q2.

Note. For data starting in 2007:Q2, changes in standards for prime, nontraditional, and subprime mortgage loans are reported separately.

### **Figure: Net Percentage of Domestic Respondents Reporting Stronger Demand for Residential Mortgage Loans**

Two line charts show four series, the first chart shows "All residential" from 1990 through 2007:Q1 and the second chart shows "Prime", "Nontraditional", and "Subprime" from 2007:Q2 through 2008:Q2. Unit is percent.

The "All residential" series begins at about -32 percent in 1990:Q4, increases to about 60 in 1991:Q2, generally decreases to about -76 in 1995:Q1, and generally increases to about 62 in 1998:Q2. It then decreases to about -62 in 2000:Q1, increases to about 45 in 2001:Q2, and generally decreases to end at about -40 in 2007:Q1.

The "Prime" series begins at about -20 percent in 2007:Q2, and increases to end at about -10 in 2007:Q3, decreases to about -60 in 2008:Q1 and then increases to end at about -23 in 2008:Q2. The "Nontraditional" begins at about -18 in 2007:Q2, decreases to about -70 in 2008:Q1, and then increases to end at about -30 in 2008:Q2. "Subprime" series begins at about -20 in 2007:Q2, decreases to about -75 in 2008:Q1, and then increases to end at about -68 in 2008:Q2.

Note. For data starting in 2007:Q2, changes in demand for prime, nontraditional, and subprime mortgage loans are reported separately.

## *Measures of Supply and Demand for Consumer Loans*

### **Figure: Net Percentage of Domestic Respondents Tightening Standards for Consumer Loans**

A line chart shows two series, "Credit card loans", and "Other consumer loans" from 1990 through 2008:Q2. Unit is percent. The January 2008 survey is marked with a vertical tripwire.

The "Credit card loans" series begins at about 25 percent in 1996:Q1, increases to about 50 in 1996:Q3, generally decreases to about -2 in 2001:Q3, and increases to about 20 in 2001:Q1 and 2002:Q2. It generally decreases to about -10 in 2005:Q2 and about -12 in 2007:Q2 and then increases to end at about 30 in 2008:Q2.

The "Other consumer loans" series begins at about 17 percent in 1996:Q1, increases to about 25 in 1996:Q3, generally decreases to about -2 in 1999:Q1, and increases to about 20 in 2001:Q1 and 2002:Q2. It generally decreases to about -10 in 2005:Q2 and about -7 in 2006:Q3, and then increases to end at about 45 in 2008:Q2.

### **Figure: Net Percentage of Domestic Respondents Reporting Increased Willingness to Make Consumer Installment Loans**

A line chart shows a single series from 1990 through 2008:Q2. Unit is percent. The January 2008 survey is marked with a vertical tripwire.

The series begins at about 7 percent in 1990, increases to about 11 in 1990:Q3, decreases to about -15 in 1991:Q1, generally increases to about 32 in 1994:Q1, and generally decreases to about 5 in 1996:Q3. It then increases to about 15 in 1999:Q2, decreases to about -8 in 2001:Q4, generally increases to about -23 in 2005:Q3, generally decreases to about -15 around the time of the January 2008 survey, and ends at about -23 in 2008:Q2.

### **Figure: Net Percentage of Domestic Respondents Reporting Stronger Demand for Consumer Loans**

A line chart shows a single series from 1990 through 2008:Q2. Unit is percent. The January 2008 survey is marked with a vertical tripwire.

The series begins at about -29 percent in 1991:Q4, increases to about 38 in 1994:Q2, generally fluctuates between about 38 and -42 through January 2008. It is at about -38 around the time of the January survey and then increases to end at about -21 in 2008:Q2.

† 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		2008	2007	2008	
		Q3	Q4	Q1 <sup>e</sup>	Dec.	Jan.	Feb.
	Percent change						
Nominal BOP							
Exports	14.5	27.0	12.6	17.0	1.5	1.7	2.0
Imports	10.0	12.7	12.6	14.8	-1.2	1.8	3.1
Real NIPA							
Exports	8.4	19.1	6.5	n.a.	...	...	...
Imports	1.0	4.4	-1.4	n.a.	...	...	...
	Billions of dollars						
Nominal BOP							
Net exports	-708.5	-690.3	-711.4	-727.7	-57.9	-59.0	-62.3
Goods, net	-815.4	-802.2	-832.2	-854.2	-68.0	-69.4	-72.9
Services, net	106.9	111.9	120.8	126.5	10.1	10.5	10.6

e. BOP data are two months at an annual rate. [Return to table](#)

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

A line chart shows trade balance from 1999 through February 2008. Data is quarterly; unit is billions of dollars, a.r.

The series begins at about -225 in 1999, generally decreases to about -800 in 2006, increases to about -700 in 2007, and ends at about -725 in February 2008.

Figure: Contribution of Net Exports to Real GDP Growth

A bar chart shows contribution of net exports to real GDP growth from 1999 through 2008. Unit is percentage points, a.r.

As shown in the figure, estimated percentage point values are as follows: 1999:Q1: -1.7. 1999:Q2: -1.4. 1999:Q3: -0.8. 1999:Q4: 0.0. 2000:Q1: -1.5. 2000:Q2: -1.0. 2000:Q3: -0.9. 2000:Q4: -0.1. 2001:Q1: 0.0. 2001:Q2: 0.5. 2001:Q3: -0.6. 2001:Q4: -0.7. 2002:Q1: -1.0. 2002:Q2: -0.6. 2002:Q3: -0.5. 2002:Q4: -1.5. 2003:Q1: 0.2. 2003:Q2: -0.7. 2003:Q3: 0.5. 2003:Q4: -0.5. 2004:Q1: -0.8. 2004:Q2: -1.5. 2004:Q3: -0.4. 2004:Q4: -1.1. 2005:Q1: 0.3. 2005:Q2: 0.8. 2005:Q3: -0.1. 2005:Q4: -1.4. 2006:Q1: 0.1. 2006:Q2: 0.5. 2006:Q3: -0.3. 2006:Q4: 1.3. 2007:Q1: -0.5. 2007:Q2: 1.3. 2007:Q3: 1.4. 2007:Q4: 1.0.

Figure: Selected Exports



A line chart shows four series, "Capital goods ex. aircraft", "Industrial supplies", "Consumer goods", and "Aircraft" from 1999 through 2008. Unit is billions of dollars, a.r.

The "Capital goods ex. aircraft" series begins at about \$245 billion in 1999, increases to about 325 in 2000, decreases to about 230 in 2002 and 2003, and then increases to end at about 375 in late 2007.

The "Industrial supplies" series begins at about \$125 billion in 1999, increases to about 160 in 2000, decreases to about 130 in early 2002, and then generally increases to end at about 325 in late 2007.

The "Consumer goods" series begins at about \$75 billion in 1999, increases to about 90 in 2000, decreases to about 80 in 2002, and then increases to end at about 160 in late 2007.

The "Aircraft" series begins at about 52 billion in 1999, fluctuates between about 48 and 52 through 2004, and then generally increases to end at about 95 in late 2007.

Figure: Selected Imports

A line chart shows four series, "Capital goods", "Consumer goods", "Industrial supplies", and "Oil" from 1999 through 2008. Unit is billions of dollars, a.r.

The "Capital goods" series begins at about \$275 billion in 1999, increases to about 325 in 2000, decreases to about 275 in late 2001, and then generally increases to end at about 455 in 2008:Q1.

The "Consumer goods" series begins at about \$225 billion in 1999, increases to about 295 in 2000, decreases to about 275 in late 2001, and then generally increases to end at about 475 in 2008:Q1.

The "Industrial supplies" series begins at about \$140 billion in 1999, increases to about 180 in 2001, decreases to about 150 in early 2002, and then generally increases to end at about 290 in late 2007.

The "Oil" series begins at about \$45 billion in 1999, increases to about 125 in 2000, decreases to about 75 in 2002, and generally increases to about 325 in 2006. It then decreases to about 275 in late 2006 and increases to end at about 470 in 2008.

U.S. Exports and Imports of Goods and Services

(Billions of dollars, a.r., BOP basis)

	Levels				Change <sup>1</sup>			
	2007	2008	2008		2007	2008	2008	
	Q4	Q1 <sup>e</sup>	Jan.	Feb.	Q4	Q1 <sup>e</sup>	Jan.	Feb.
Exports of G&S	1729.2	1798.4	1780.6	1816.3	50.4	69.2	30.3	35.7
Goods exports	1217.2	1272.2	1256.8	1287.5	28.7	55.0	21.5	30.7
Gold	12.0	22.2	17.9	26.5	-2.3	10.2	5.4	8.6
Other goods	1205.2	1250.0	1239.0	1261.0	31.0	44.8	16.1	22.1
Capital goods	469.6	471.6	475.8	467.5	12.1	2.0	-5.8	-8.3
Aircraft & parts	98.5	96.7	96.9	96.6	6.4	-1.8	-9.1	-.3
Computers & accessories	41.4	44.2	44.0	44.3	-1.8	2.8	3.2	.2
Semiconductors	52.6	53.5	54.5	52.5	4.3	.9	-1.4	-2.0
Other capital goods	277.1	277.2	280.3	274.1	3.2	.1	1.4	-6.2
Automotive	125.7	123.2	120.7	125.6	-2.9	-2.6	-.0	4.9
Ind. supplies (ex. ag., gold)	311.7	331.4	325.0	337.9	17.8	19.8	5.2	13.0
Consumer goods	150.7	159.8	160.6	159.0	-.2	9.1	5.9	-1.7
Agricultural	102.6	115.0	110.3	119.8	.8	12.4	7.6	9.5
All other goods	44.8	48.9	46.6	51.3	3.4	4.1	8.3	4.7

Services exports	512.0	526.2	523.8	528.7	21.7	14.2	8.8	4.9
<b>Imports of G&amp;S</b>	<b>2440.6</b>	<b>2526.1</b>	<b>2488.1</b>	<b>2564.1</b>	<b>71.5</b>	<b>85.5</b>	<b>43.5</b>	<b>76.0</b>
Goods imports	2049.4	2126.4	2090.2	2162.6	58.7	77.0	38.9	72.4
Oil	399.5	465.2	477.4	452.9	71.7	65.6	48.6	-24.5
Gold	7.0	16.2	10.6	21.8	-3.6	9.2	2.8	11.2
Other goods	1642.8	1645.0	1602.1	1687.8	-9.3	2.2	-12.6	85.7
Capital goods	453.1	457.7	451.9	463.4	2.1	4.6	-.6	11.5
Aircraft & parts	35.5	36.0	35.2	36.9	.4	.6	1.8	1.8
Computers & accessories	103.4	105.7	106.1	105.3	1.9	2.3	-1.5	-.8
Semiconductors	27.0	26.5	26.3	26.6	.5	-.5	-.4	.3
Other capital goods	287.2	289.5	284.3	294.6	-.7	2.3	-.4	10.3
Automotive	261.6	257.6	246.9	268.2	-6.6	-4.0	2.1	21.3
Ind. supplies (ex. oil, gold)	289.5	295.8	283.4	308.2	-15.3	6.3	-.6	24.8
Consumer goods	483.7	478.5	465.3	491.8	10.5	-5.2	-17.3	26.5
Foods, feeds, bev.	82.8	86.4	85.8	87.0	-.9	3.6	4.2	1.1
All other goods	72.2	69.0	68.8	69.3	.9	-3.2	-.5	.5
Services imports	391.2	399.7	398.0	401.5	12.8	8.5	4.7	3.6
<i>Memo:</i>								
Oil quantity (mb/d)	13.54	14.83	15.24	14.42	.81	1.28	1.35	-.82
Oil import price (\$/bbl)	80.62	85.90	85.77	86.02	10.12	5.26	1.23	.25

1. Change from previous quarter or month. [Return to table](#)

e. Average of two months. [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*

A line chart shows two series, "Core goods", and "Non-oil goods" from 1999 through 2008. Unit is 12-month percentage change. The two series track fairly closely throughout the period.

The "Core goods" series begins at about -1.9 in 1999, increases to about 1.8 in 2000, decreases to about -3.8 in early 2002, and increases to about 4 in 2004. It then decreases to about 1 in 2006 and generally increases to end at about 6 in 2008.

The "Non-oil goods" series begins at about -2.9 in 1999, increases to about 2.2 in 2001, decreases to about -5.5 in early 2002, and increases to about 3.5 in late 2004. It then decreases to about 0.5 in 2006 and generally increases to end at about 5.6 in 2008.

### *Figure: Categories of Core Imports*

A line chart shows two series, "Material-intensive goods", and "Finished goods" from 1999 through 2008. Unit is 12-month percent change.

The "Material-intensive goods" series begins at about -4.9 in 1999, increases to about 7 in 2000, decreases to about -10 in 2002 and generally increases to about -13 in 2004. It then decreases to just below 5 in 2005, increases to about 11 in 2006, decreases to about 6 in 2007 and then increases to end at about 14 in 2008.

The "Finished goods" series begins at about -0.5 in 1999, stays about the same through 2000, it increases to about 2.5 in mid-2005, decreases to about 0 in 2006 and then increases to end at about 2.5 in 2008.

### *Figure: Oil*

A line chart shows two series, "Spot WTI", and "Import unit value" from 1999 through 2008. Unit is dollars per barrel. The two series track very closely throughout the period.

The "Spot WTI" series begins at about 10 in 1999, increases to about 35 in late 2000, decreases to about 20 in early 2002, and generally increases to about 75 in 2006. It then decreases to about 55 in early 2007, and increases to end at about 105 in 2008.

The "Import unit value" series begins at about 9 in 1999, increases to about 30 in late 2000, decreases to about 16 in late 2001, and generally increases to about 69 in 2006. It then decreases to about 54 in early 2007, and increases to end at about 85 in 2008.

Figure: Natural Gas

A line chart shows two series, "Import price index (left scale)", and "Spot Henry Hub" (right scale), from 1999 through 2008. Data is an index, 2000 = 100; unit is dollars per million BTU.

The "Import price index" series begins at about 55 in 1999, increases to about 220 in late 2000, decreases back to about 55 in early 2002, and generally increases to about 275 in 2005. It then decreases to about 125 in 2006 and increases to end at about 210 in early 2008.

The "Spot Henry Hub" series begins at about 2 in 1999, increases to about 8 in late 2000, decreases back to about 2 in late 2001, and generally increases to about 14 in 2005. It then decreases to about 4.5 in 2006 and increases to end at about 9.5 in early 2008.

Figure: Merchandise Exports

A line chart shows two series, "Core goods", and "Total goods" from 1999 through 2008. Unit is 12-month percent change. The two series track very closely throughout the period.

The "Core goods" series begins at about -2 in 1999, increases to about 3 in 2000, decreases to about -2.5 in 2002 and then generally increases to end at about 9.5 in 2008.

The "Total goods" series begins at about -3 in 1999, increases to about 2 in 2000, decreases to about -3 in 2002 and then generally increases to end at about 8 in 2008.

Figure: Categories of Core Exports

A line chart shows two series, "Material-intensive goods", and "Finished goods" from 1999 through 2008. Unit is 12-month percent change.

The "Material-intensive goods" series begins at about -6 in 1999, increases to about 7.5 in 2000, decreases to about -7 in late 2001 and then generally increases to end at about 17.5 in 2008.

The "Finished goods" series begins at about 0.01 in 1999, and then generally increases to end at about 2.5 in 2008.

## Prices of U.S. Imports and Exports

(Percentage change from previous period)

	Annual rate		Monthly rate			
	2007		2008	2008		
	Q3	Q4	Q1	Jan.	Feb.	Mar.
	BLS prices					
Merchandise imports	9.7	16.3	14.7	1.5	.2	2.8
Oil	48.1	73.6	39.6	4.2	-1.9	9.1
Non-oil	1.8	4.6	8.2	.6	.7	1.1
Core goods <sup>1</sup>	3.1	3.7	9.4	1.0	.7	1.2
Finished goods	2.2	2.0	3.7	.4	.3	.3
Cap. goods ex. comp. & semi.	3.9	2.5	3.2	.3	.3	.2

Automotive products	1.5	4.7	3.9	.3	.1	.2
Consumer goods	2.4	1.8	4.5	.5	.4	.5
Material-intensive goods	5.3	7.6	22.3	2.3	1.6	3.0
Foods, feeds, beverages	10.7	10.3	19.8	3.2	.0	2.5
Industrial supplies ex. fuels	4.6	6.8	23.0	2.0	2.1	3.2
Computers	-.2	-2.7	-10.0	-1.7	-.7	-.2
Semiconductors	4.9	1.6	-7.0	-1.1	-.2	-.9
Natural gas	-51.0	78.5	86.0	.8	9.9	7.7
Merchandise exports	2.8	7.7	12.8	1.2	1.1	1.5
Core goods <sup>2</sup>	3.1	9.1	15.7	1.5	1.3	1.9
Finished goods	2.0	2.6	4.0	.4	.4	.2
Cap. goods ex. comp. & semi.	2.4	3.1	5.6	.6	.5	.2
Automotive products	.8	1.3	1.8	.2	.1	.2
Consumer goods	2.2	2.4	2.9	.1	.2	.2
Material-intensive goods	4.5	17.5	30.4	2.7	2.3	3.8
Agricultural products	24.0	40.9	57.6	5.0	4.6	4.1
Industrial suppl es ex. ag.	-.3	11.2	22.4	2.0	1.5	3.7
Computers	-5.3	-3.9	-8.9	-1.2	-.4	-1.2
Semiconductors	.6	1.0	1.4	-.6	.7	-.7
	NIPA prices					
Chain price index						
Imports of goods & services	7.5	13.2	n.a.	...	...	...
Non-oil merchandise	1.4	4.3	n.a.	...	...	...
Core goods <sup>1</sup>	3.1	3.9	n.a.	...	...	...
Exports of goods & services	3.8	6.0	n.a.	...	...	...
Total merchandise	3.2	6.3	n.a.	...	...	...
Core goods <sup>2</sup>	4.5	7.6	n.a.	...	...	...

1. Excludes computers, semiconductors, and natural gas. [Return to table](#)

2. Excludes computers and semiconductors. [Return to table](#)

n.a. Not available.

... Not applicable.

## U.S. Current Account

(Billions of dollars, seasonally adjusted annual rate)

Period		Goods and services, net	Investment income, net	Other income and transfers, net	Current account balance
Annual					
2006		-758.5	43.2	-96.1	-811.5
2007		-708.5	81.1	-111.2	-738.6
Quarterly					
2007:	Q1	-714.5	36.1	-114.4	-792.8
Q2		-717.9	57.1	-99.4	-760.2
Q3		-690.3	92.1	-111.6	-709.4

Q4	-711.4	139.0	-119.3	-691.7
<i>Change</i>				
Q1-Q4	-6.8	-9.2	-25.0	-41.0
Q2-Q1	-3.4	21.0	15.0	32.6
Q3-Q2	27.6	35.0	-12.2	50.4
Q4-Q3	-21.1	46.9	-7.7	18.1

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

## Summary of U.S. International Transactions

(Billions of dollars, not seasonally adjusted except as noted)

	2006	2007	2007				2008	
			Q1	Q2	Q3	Q4	Jan.	Feb.
<b>Official financial flows</b>	<b>446.2</b>	<b>424.8</b>	<b>153.0</b>	<b>76.3</b>	<b>42.0</b>	<b>153.5</b>	<b>103.0</b>	<b>15.0</b>
1. Change in foreign official assets in the U.S. (increase, +)	443.8	424.9	153.1	76.2	42.0	153.6	103.2	15.1
a. G-10 countries + ECB	21.4	43.6	9.2	6.2	10.1	18.1	4.7	-5.5
b. OPEC	45.2	30.9	11.4	0.4	2.8	16.3	9.7	8.3
c. All other countries	377.2	350.4	128.5	73.7	29.1	119.1	88.8	12.4
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
<b>Private financial flows</b>	<b>387.0</b>	<b>232.6</b>	<b>29.6</b>	<b>79.7</b>	<b>69.1</b>	<b>76.6</b>	<b>...</b>	<b>...</b>
<b>Banks</b>								
3. Change in net foreign positions of banking offices in the U.S. <sup>1</sup>	142.3	-61.1	-20.2	11.7	-20.6	-32.0	-34.0	-0.2
<b>Securities<sup>2</sup></b>								
4. Foreign net purchases (+) of U.S. securities	541.6	595.0	175.6	247.9	11.3	160.3	1.1	76.6
a. Treasury securities	-35.0	167.7	46.2	0.6	54.1	66.8	-2.1	34.6
b. Agency bonds	14.9	-29.1	-32.0	29.0	-16.3	-9.8	2.9	26.0
c. Corporate and municipal bonds	412.9	264.5	117.2	111.6	-8.5	44.1	-3.6	12.0
d. Corporate stocks <sup>3</sup>	148.9	191.9	44.2	106.6	-18.1	59.3	3.8	4.0
5. U.S. net acquisitions (-) of foreign securities	-290.4	-254.7	-83.7	-68.6	-99.2	-3.3	-21.9	-11.9
a. Bonds	-152.5	-136.0	-39.4	-41.5	-42.5	-12.6	-17.9	4.9
b. Stock purchases	-119.1	-107.4	-40.1	-27.2	-52.1	11.9	-4.0	-16.8
c. Stock swaps <sup>3</sup>	-18.8	-11.3	-4.2	0.0	-4.5	-2.6	0.0	0.0
<b>Other flows (quarterly data, s.a.)</b>								
6. U.S. direct investment (-) abroad	-235.4	-335.4	-81.9	-78.4	-58.7	-116.4	...	...
7. Foreign direct investment in the U.S.	180.6	204.4	13.0	50.1	101.3	39.9	...	...
8. Net derivatives (inflow, +)	28.8	6.5	14.8	-1.0	5.9	-13.2	...	...
9. Foreign acquisitions of U.S. currency	12.6	10.9	-1.6	3.3	4.7	4.5	...	...
10. Other (inflow, +) <sup>4</sup>	6.9	67.0	13.6	-85.3	124.3	36.7	...	...
<b>U.S. current account balance (s.a.)</b>	<b>-811.5</b>	<b>-738.6</b>	<b>-198.2</b>	<b>-190.1</b>	<b>-177.4</b>	<b>-172.9</b>	<b>...</b>	<b>...</b>
<b>Capital account balance (s.a.)<sup>5</sup></b>	<b>-3.9</b>	<b>-2.3</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-0.6</b>	<b>...</b>	<b>...</b>
<b>Statistical discrepancy (s.a.)</b>	<b>-17.8</b>	<b>83.6</b>	<b>16.2</b>	<b>34.7</b>	<b>67.0</b>	<b>-56.6</b>	<b>...</b>	<b>...</b>

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 and 8) 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](#)

... Not applicable.

## Foreign Official Financial Flows Through February 2008 (increase, +)

(\$ Billions, monthly, not seasonally adjusted)

### *Figure: Total*

A line chart shows "Foreign Official Financial Flows" as two series, "Total" and its "6-month moving average" from 2003 through February 2008 (increase, +). Data is monthly, not seasonally adjusted; unit is billions of dollars.

The "Total" series begins at about \$10 billion in 2003, fluctuates widely between about -5 and 63 through mid-2007, and decreases to about -18 in 2007:Q3. It increases to about 102 in 2008:Q1 and then decreases to end at about 15 in 2008:Q1.

The "6-month moving average" series begins at about \$7 billion in 2003, increases to about 40 in 2004:Q1, it fluctuates between about 18 and 42 through 2007:Q3 and then increases to end at about 46 in 2008:Q1.

### *Figure: G-10+ECB*

A line chart shows "Foreign Official Financial Flows" as two series, "G-10+ECB" and its "6-month moving average" from 2003 through February 2008 (increase, +). Data is monthly, not seasonally adjusted; unit is billions of dollars.

The "G-10+ECB" series begins at about \$6 billion in 2003, decreases to about -7 in 2003:Q1, increases to about 38 in 2004:Q1, and generally decreases to about -7 by late 2004. It fluctuates between about -7 and 11 through 2007, and then decreases to end at about -5 in 2008:Q1.

The "6-month moving average" series begins at about \$2 billion in 2003, generally increases to about 25 in 2004:Q1 and Q2, it then decreases to about -2 by mid-2005 and generally increases to end at about 4 in 2008:Q1.

### *Figure: OPEC*

A line chart shows "Foreign Official Financial Flows" as two series, "OPEC" and its "6-month moving average" from 2003 through February 2008 (increase, +). Data is monthly, not seasonally adjusted; unit is billions of dollars.

The "OPEC" series begins at about -\$2 billion in 2003, fluctuates between about -6 and 11 through 2007, and then decreases to end at about 8 in 2008:Q1.

The "6-month moving average" series begins at about -\$0.5 billion in 2003, fluctuates between about -1 and 6 through 2007, and increases to end at about 5 in 2008:Q1.

### *Figure: All other countries*

A line chart shows "Foreign Official Financial Flows" as two series, "All other countries" and its "6-month moving average" from 2003 through February 2008 (increase, +). Data is monthly, not seasonally adjusted; unit is billions of dollars.

The "All other countries" series begins at about \$5 billion in 2003, generally increases to about 62 by 2007:Q1, and generally decreases to about -18 in 2007:Q3. The series generally increases to about 88 in 2008:Q1, and then decreases to end at about 16 in April 2008.

The "6-month moving average" series begins at about \$5 billion in 2003, generally increases to about 40 by 2007:Q2, decreases to about 15 in 2007:Q4, and increases to end at about 37 in 2008:Q1.

## Private Securities Flows Through February 2008

(\$ Billions, monthly, not seasonally adjusted)

## *Foreign Net Purchases (+) of U.S. Securities*

### **Figure: Total**

A line chart shows "Foreign Net Purchases (+) of U.S. Securities" as two series, "Total", and its "6-month moving average" from 2003 through February 2008. Data is monthly, not seasonally adjusted; unit is billions of dollars.

The "Total" series begins at about 18 in 2003, fluctuates between about -18 and 90 through 2006 and peaks at about 135 in 2007:Q2. It ends at about 75 in February 2008.

The "6-month moving average" series begins at about 27 in 2003, increases to about 45 in 2003:Q3, decreases to about 20 in 2004:Q1, and generally increases to about 71 in 2007:Q2. It then decreases to about 30 and increases to end at about 40 in 2008:Q1.

### **Figure: Treasury Securities**

A line chart shows "Foreign Net Purchases (+) of U.S. Securities" as two series, "Treasury securities", and its "6-month moving average" from 2003 through February 2008 (increase, +). Data is monthly, not seasonally adjusted; unit is billions of dollars.

The "Treasury securities" series begins at about 18 in 2003, fluctuates widely between about -38 and 50 throughout the period and ends at about 25 in February 2008.

The "6-month moving average" series begins at about 5 in 2003, fluctuates between about 0 and 22 through 2005, decreases to about -10 in 2006:Q2, generally increases to end at 18 in February 2008.

### **Figure: Agency Bonds**

A line chart shows "Foreign Net Purchases (+) of U.S. Securities" as two series, "Agency Bonds", and its "6-month moving average" from 2003 through February 2008 (increase, +). Data is monthly, not seasonally adjusted; unit is billions of dollars.

The "Agency Bonds" series begins at about 5 in 2003, fluctuates between about -21 and 17 throughout the period and ends at about 25 in February 2008.

The "6-month moving average" series begins at about 6 in 2003, decreases to about -9 in 2003:Q4, increases to about 7 in 2005:Q1, generally decreases back to about -9 in 2007:Q1, and ends at about 1 in February 2008.

### **Figure: Corporate and Municipal Bonds**

A line chart shows "Foreign Net Purchases (+) of U.S. Securities" as two series, "Corporate and Municipal Bonds", and its "6-month moving average" from 2003 through February 2008 (increase, +). Data is monthly, not seasonally adjusted; unit is billions of dollars.

The "Corporate and Municipal Bonds" series begins at about 20 in 2003, generally increases to about 68 in 2007:Q2, decreases to about -10 in 2007:Q3, and ends at about 10 in February 2008.

The "6-month moving average" series begins at about 10 in 2003, generally increases to about 40 in 2007:Q1, decreases to about 2 in 2007:Q4 and increases to end at about 5 in February 2008.

### **Figure: Corporate Stocks**

A line chart shows "Foreign Net Purchases (+) of U.S. Securities" as two series, "Corporate stocks", and its "6-month moving average" from 2003 through February 2008 (increase, +). Data is monthly, not seasonally adjusted; unit is billions of dollars.

The "Corporate stocks" series begins at about -2 in 2003, generally increases to about 41 in 2007:Q2, decreases to about -40 in 2007:Q3, and ends at about 3 in February 2008.

The "6-month moving average" series begins at about 0 in 2003, generally increases to about 25 in 2007:Q2, decreases to about 5 in 2008:Q1 and increases to end at about 10 in February 2008.

U.S. Net Acquisitions (-) of Foreign Securities

Figure: Total

A line chart shows "U.S. Net Acquisitions (-) of Foreign Securities" as two series, "Total", and its "6-month moving average" from 2003 through February 2008 (increase, +). Data is monthly, not seasonally adjusted; unit is billions of dollars.

The "Total" series begins at about 5 in 2003, fluctuates between about 0 and -30 through 2004:Q3, increases to about 10 in 2004:Q4, it fluctuates again and decreases to about -50 in 2006:Q4. It then fluctuates more widely, increases to about 19 and ends at about -12 in February 2008.

The "6-month moving average" series begins at about -7 in 2003, generally decreases to about -35 in 2007:Q2, and then increases to end at about -15 in February 2008.

Figure: Bonds

A line chart shows "U.S. Net Acquisitions (-) of Foreign Securities" as two series, "Bonds", and its "6-month moving average" from 2003 through February 2008 (increase, +). Data is monthly, not seasonally adjusted; unit is billions of dollars.

The "Bonds" series begins at about 0 in 2003, fluctuates between about -21 and 15 through 2005:Q3, decreases to about -33 by2007 and then increases to end at about 4 in February 2008.

The "6-month moving average" series begins at about -2 in 2003, generally decreases to about -6 in 2004:Q1, about -10 in 2004:Q4, and increases to about -2 in 2006:Q1. The series then generally decreases to about -19 and increases to end at about -9 in February 2008.

Figure: Stock Purchases & Swaps

A line chart shows "U.S. Net Acquisitions (-) of Foreign Securities" as two series, "Stock Purchases & Swaps", and its "6-month moving average" from 2003 through February 2008 (increase, +). Data is monthly, not seasonally adjusted; unit is billions of dollars.

The "Stock Purchases & Swaps" series begins at about -9 in 2003, increases to about 15 in 2004:Q4, decreases to about -35 in 2006:Q4 and increases to about 7 in 2007:Q4. It then decreases to end at about -18 in February 2008.

The "6-month moving average" series begins at about -3 in 2003, fluctuates between about -3 and -19 throughout the period and ends at about -8 in 2008:Q1.

Exchange Value of the Dollar and Stock Market Indexes

	Latest	Percent change since March Greenbook
Exchange rates*		
Euro (\$/euro)	1.5941	-2.8
Yen (¥/\$)	103.0	0.6
Sterling (\$/£)	1.9825	1.9
Canadian dollar (C\$/ \$)	1.0202	3.1
Nominal dollar indexes*		
Broad index	95.2	-0.5
Major currencies index	70.3	0.1
OITP index	122.4	-1.3



Stock market indexes		
DJ Euro Stoxx	356.9	2.3
TOPIX	1314.4	4.7
FTSE 100	6018.9	4.2
S&P 500	1378.4	4.4

\* Positive percent change denotes appreciation of U.S. dollar. [Return to table](#)

### Figure: Exchange Value of the Dollar

A line chart shows three series, "Major Currencies Index", "Euro", and "Yen" from 2004 through 2008:Q2. Data is weekly; unit is January 5, 2004 = 100.

The "Major currencies index" series begins at about 100 on January 5, 2004, increases to about 108 in 2004:Q2, decreases to about 95 in 2004:Q4 and generally increases to about 103 in 2005:Q4. It then generally decreases to end at about 83 in 2008:Q2.

The "Euro" series begins at about 100 on January 5, 2004, increases to about 107 in 2004:Q2, decreases to about 94 in 2004:Q4 and generally increases to about 108 in 2005:Q4. It then generally decreases to end at about 80 in 2008:Q2.

The "Yen" series begins at about 100 on January 5, 2004, increases to about 107 in 2004:Q2, decreases to about 97 in 2004:Q4 and generally increases to about 114 in 2005:Q4 and about 116 in 2007:Q2. It then generally decreases to about 92.5 and increases to end at about 96 in 2008:Q2.

### Figure: Exchange Value of the Dollar

A line chart shows three series, "Major Currencies Index", "Euro", and "Yen" from December 2007 through April 2008. Data is daily; unit is March 12, 2008 = 100. The March 2008, Greenbook is marked with a vertical tripwire.

The "Major currencies index" series begins at about 103 in December 2007, increases to about 106 by mid-December, fluctuates between about 102.5 and 105 through mid-February 2008 and decreases to about 100 on March 12, 2008 Greenbook. It then decreases to about 98 by mid-March and increases to end at about 100 in late April 2008.

The "Euro" series begins at about 105 in December 2007, increases to about 108 by mid-December, fluctuates between about 104 and 107 through mid-February 2008 and decreases to about 101 on March 12, 2008 Greenbook. It then decreases to about 98 by mid-March, increases to about 101 by late March, and then decrease to end at about 97 in late April 2008.

The "Yen" series begins at about 107.5 in December 2007, increases to about 112 by late December, decreases to about 103 in January 2008, and increases to about 105 in February 2008. It then decreases to about 100 on March 12, 2008 Greenbook, decreases to about 95 by mid-March and increases to end at about 100.5 in late April 2008.

### Figure: Stock Market Indexes

A line chart shows three series, "DJ Euro Stoxx", "TOPIX", and "S&P500" from 2004 through 2008:Q2. Data is weekly; unit is January 5, 2004 = 100.

The "DJ Euro Stoxx" series begins at about 100 on January 5, 2004, decreases to about 93 in 2004:Q3, it generally increases to about 147 in 2006:Q2, and decreases to about 130 by the end of Q2. It then generally increases again to peak at about 175 in 2007:Q3, and generally decreases to end at about 143 in 2008:Q2.

The "TOPIX" series begins at about 100 on January 5, 2004, increases to about 117 in 2004:Q2, decreases to about 101 in 2004:Q4 it generally increases to about 166 in 2006:Q2 and decreases to about 140 in 2006:Q2. It then increases to about 170 by mid-2007 and generally decreases to end at about 120 in 2008:Q2.

The "S&P500" series begins at about 100 on January 5, 2004, generally increases to about 140 in 2007:Q4, and decreases to end at about 121.25 in 2008:Q2.

### Figure: Stock Market Indexes

A line chart shows three series, "DJ Euro Stoxx", "TOPIX", and "S&P500" from December 2007 through April 2008. Data is daily; unit is March 12, 2008 = 100. The March 2008, Greenbook is marked with a vertical tripwire.

The "DJ Euro Stoxx" series begins at about 118 in December 2007, increases to about 121 shortly after, generally decreases to about 95 in January 2008, and

increases to about 105 in February 2008. It then generally decreases to about 100 on March 12, 2008, Greenbook, and generally increases to end at about 102.5 in April 2008.

The "TOPIX" series begins at about 122 in December 2007, increases to about 125 shortly after, it generally decreases to about 97 in January 2008, and increases to about 109 in February 2008. It then generally decreases to about 92 on March 12, 2008, Greenbook, and generally increases to end at about 105 in April 2008.

The "S&P500" series begins at about 111 in December, 2007, increases to about 115 shortly after, generally decreases to about 99 in January 2008, and increases to about 104 in February 2008. It then generally decreases to about 95 on March 12, 2008, Greenbook, and generally increases to end at about 94 in April 2008.

## Industrial Countries: Nominal and Real Interest Rates

Percent

	3-month LIBOR		10-year nominal		10-year indexed	
	Latest	Change since March Greenbook	Latest	Change since March Greenbook	Latest	Change since March Greenbook
Germany	4.83	0.23	4.15	0.37	1.79	0.39
Japan	0.92	-0.06	1.44	0.11	1.21	0.08
United Kingdom	5.89	0.09	4.67	0.25	1.32	0.20
Canada	3.50	-0.22	3.65	0.06	...	...
United States	2.92	0.05	3.74	0.14	1.46	0.30

*Figure: Nominal 10-Year Government Bond Yields*

A line chart shows three series, "Germany", "Japan (left axis)", and "United States" from 2004 through 2008:Q2. The right axis ranges from 3 to 6 and the left scale ranges from 0 to 3. Data is weekly; unit is percent.

The "Germany" series begins at about 4.25 in January 2004, decreases to about 3.9 in 2004:Q1, increases to about 4.4 in 2004:Q2 and generally decreases to about 3 in 2005:Q3. It then generally increases to about 4.1 by mid-2006 and 4.6 by mid-2007, generally decreases to about 3.75 in 2008:Q1 and increases to end at about 4 in 2008:Q2.

The "Japan" series begins at about 1.4 in January 2004, generally increases to about 1.8 in 2004:Q2, it generally decreases to about 1.2 by mid-2005 and generally decreases to about 1.9 by mid-2006. It then generally decreases to end at about 1.4 in 2008:Q2.

The "United States" series begins at about 4.3 in January 2004, increases to about 4.7 in 2004:Q2, fluctuates between about 4 and 4.5 through 2005, and generally increases to about 5.3 by mid-2006. It then decreases to about 4.5 in 2006:Q4, increases to about 5.2 in 2007:Q2, generally decreases to about 3.5 and increases to end at about 3.6 in 2008:Q2.

*Figure: Nominal 10-Year Government Bond Yields*

A line chart shows three series, "Germany", "Japan (left axis)", and "United States" from December 2007 through April 2008. Data is daily; unit is percent, The March 2008, Greenbook is marked with a vertical tripwire.

The "Germany" series begins at about 4 in December 2007, increases to about 4.4 shortly after, generally decreases to about 3.8 in January and February 2008, and increases to about 4.1 in late February 2008. It then generally decreases to about 3.75 on March 12, 2008, Greenbook, and generally increases to end at about 4.1 in April 2008.

The "Japan" series begins at about 1.5 in December 2007, fluctuates between about 1.3 and 1.6 through February 2008. It then generally decreases to about 1.25 on March 12, 2008, Greenbook, and generally increases to end at about 1.5 in April 2008.

The "United States" series begins at about 3.8 in December, 2007, increases to about 4.3 in late December, generally decreases to about 3.5 in January 2008, and increases to about 3.8 in February. It then generally decreases to about 3.5 on March 12, 2008, Greenbook, decreases to about 3.3 shortly after, and generally increases to end at about 3.9 in April 2008.

*Figure: Inflation-Indexed 10-Year Government Bond Yields*

A line chart shows three series, "France", "Japan"\*, and "United States" from 2004 through 2008:Q2. Data is weekly; unit is percent.

The "France" series begins at about 2 in January 2004, decreases to about 1.5 in late 2004:Q1, increases to about 1.8 in 2004:Q2 and generally decreases to about 1 in 2005:Q3. It then generally increases to about 2.4 by mid-2007, generally decreases to about 1.3 in 2008:Q1 and ends at about 1.6 in 2008:Q2.

The "Japan"\* series begins at about 1.2 in 2004:Q2, generally decreases to about 0.4 by 2005:Q2 and generally increases to end at about 1.2 in 2008:Q2.

The "United States" series begins at about 2 in January 2004, decreases to about 1.4 in late 2004:Q1, increases to about 2.3 in 2004:Q2, and generally decreases to about 1.5 in 2005:Q1. It then generally increases to about 2.6 by mid-2006 and about 2.7 by mid-2007, generally decreases to about 1.2 and increases to end at about 1.4 in 2008:Q2.

\* Japan first issued inflation-indexed debt in March 2004. [Return to text](#)

### *Figure: Nominal 10-Year Government Bond Yields*

A line chart shows three series, "Germany", "Japan", and "United States" from December 2007 through April 2008. Data is daily; unit is percent. The March 2008, Greenbook is marked with a vertical tripwire.

The "France" series begins at about 1.7 in December 2007, increases to about 2.1 in late December, generally decreases to about 1.4 on March 12, 2008, Greenbook, and generally increases to end at about 1.7 in April 2008.

The "Japan" series begins at about 1.05 in December 2007, increases to about 1.3 shortly after, generally decreases to about 0.9 in January, and generally increases to about 1.2 on March 12, 2008, Greenbook, and generally increases to end at about 1.3 in April 2008.

The "United States" series begins at about 1.6 in December, 2007, increases to about 2 in late December, generally decreases to about 1.3 in January 2008, and increases to about 1.6 in February. It then generally decreases to about 1.1 on March 12, 2008, Greenbook, and generally increases to end at about 1.5 in April 2008.

## Measures of Market Volatility

### *Figure: Dollar-Euro Options-Implied Volatility\**

A line chart shows two series, "1-month" and 3-month" from 2004 through 2008:Q2. Data is weekly; unit is percent. The two series track fairly closely throughout the period.

The 1-month series begins at about 11 in 2004, increases to about 12 shortly after, and generally decreases to about 4.3 by mid-2007. It then increases to about 12.1 in 2008:Q1 and decreases to end at about 10.3 in 2008:Q2.

The 3-month series begins at about 11 in 2004, it increases to about 11.5 in 2004:Q2, and generally decreases to about 4.4 by mid-2007. It then increases to about 11.5 in 2008:Q1 and decreases to end at about 10.2 in 2008:Q2.

\* Derived from at-the money options. [Return to text](#)

### *Figure: Dollar-Euro Options-Implied Volatility\**

A line chart shows two series, "1-month" and 3-month" from December 2007 through April 2008. Data is daily; unit is percent. The March 2008, Greenbook is marked with a vertical tripwire. Both series track fairly closely throughout the period.

The 1-month series begins at about 9 in December 2007, it decreases to about 8 shortly after, generally increases to about 10 in February 2008, and decreases to about 8.3 by late February. It then increases to about 10.5 on March 12, 2008 Greenbook and increases to about 13 briefly after. The series then decreases and ends at about 10.8 in April 2008.

The 3-month series begins at about 8.2 in December 2007, it decreases to about 8 shortly after, generally increases to about 9.5 in February 2008, and decreases to about 8.5 by late February. It then increases to about 10 on March 12, 2008 Greenbook and increases to about 11.5 briefly after. The series then decreases and ends at about 10.3 in April 2008.

\* Derived from at-the money options. [Return to text](#)

### *Figure: Yen-Dollar Options-Implied Volatility\**

A line chart shows two series, "1-month" and 3-month" from 2004 through 2008:Q2. Data is weekly; unit is percent. The two series track fairly closely throughout the period.

The 1-month series begins at about 9 in 2004, it increases to about 12 in 2004:Q2, and generally decreases to about 6 by mid-2007. It then increases and fluctuates between about 7.5 and 18, and ends at about 14 in 2008:Q2.

The 3-month series begins at about 9 in 2004, it increases to about 10.5 in 2004:Q2, and generally decreases to about 6 by mid-2007. It then increases and fluctuates between about 7.75 and 15.75, and ends at about 13 in 2008:Q2.

\* Derived from at-the money options. [Return to text](#)

#### *Figure: Yen-Dollar Options-Implied Volatility\**

A line chart shows two series, "1-month" and 3-month" from December 2007 through April 2008. Data is daily; unit is percent. The March 2008, Greenbook is marked with a vertical tripwire. The two series track closely throughout the period.

The 1-month series begins at about 11.5 in December 2007, it fluctuates between about 9.5 and 15 through February 2008 and it is at about 15 around the time of March 2008, Greenbook. It then increases to about 21, shortly after, and generally decreases to end at about 13.5 in April 2008.

The 3-month series begins at about 10 in December 2007, it fluctuates between about 9 and 13 through February 2008 and it is at about 13 around the time of March 2008, Greenbook. It then increases to about 17, shortly after, and generally decreases to end at about 12.5 in April 2008.

\* Derived from at-the money options. [Return to text](#)

#### *Figure: Realized Stock Market Volatility\**

A line chart shows three series, "DJ Euro Stoxx", "TOPIX", and "S&P 500" from 2004 through 2008:Q2. Data is weekly; unit is percent.

The "DJ Euro Stoxx" series begins at about 12 percent in 2004, increases to about 17 in 2004:Q2, decreases to about 7 in 2005:Q1, increases to about 21 in 2006:Q3, and decreases to about 10 in 2006:Q4. It then fluctuates and generally increases to end at about 26 in 2008:Q2.

The "TOPIX" series begins at about 24 percent in 2004, decreases to about 14 in early 2004:Q2, and increases to about 23 by 2004:Q3. It then decreases to about 9 in 2005:Q1, generally increases to about 25 in 2006:Q3, and decreases to about 11 in 2007:Q1 and Q2. The series fluctuates and generally increases to end at about 35 in 2008:Q2.

The "S&P 500" series begins at about 10.5 in 2004, fluctuates between about 7 and 13 through mid-2007, and then generally increases to end at about 24 in 2008:Q2.

\* Annualized standard deviation of 60-day window of daily returns. [Return to text](#)

#### *Figure: Realized Stock Market Volatility\**

A line chart shows three series, "DJ Euro Stoxx", "TOPIX", and "S&P 500" from December 2007 through April 2008. Data is daily; unit is percent.

The "DJ Euro Stoxx" series begins at about 15 percent in December 2007, stays generally the same through mid-January and generally increases to about 30 around the time of March 2008 Greenbook. It then increases to about 32 shortly after and decreases to end at about 24 in April, 2008.

The "TOPIX" series begins at about 23 percent in December 2007, stays generally the same through mid-January and generally increases to about 36 around the time of March 2008 Greenbook. It then increases to about 38 shortly after and decreases to end at about 32 in April, 2008.

The "S&P 500" series begins at about 19 percent in December 2007, generally increases to about 23 in late January 2008 and is at about 22 around the time of the March 2008, Greenbook. It then increases to about 25 shortly after and decreases to end at about 24 in April 2008.

\* Annualized standard deviation of 60-day window of daily returns. [Return to text](#)

#### *Figure: Realized 10-Year Bond Volatility\**

A line chart shows three series, "Germany", "Japan", and "U.S." from 2004 through 2008:Q2. Data is weekly; unit is percent.

The "Germany" series begins at about 4.9 percent in 2004, fluctuates between about 2.5 and 5.1 through 2007 and increases to end at about 6.5 in 2008:Q2.

The "Japan" series begins at about 5.1 percent in 2004, fluctuates between about 2.5 and 5.5 through 2007 and ends at about 5 in 2008:Q2.

The "U.S." series begins at about 8 percent in 2004, generally decreases to about 4 in 2007:Q2 and then generally increases to end at about 11 in 2008:Q2.

\* Annualized standard deviation of 60-day window of daily returns. [Return to text](#)

### Figure: Realized 10-Year Bond Volatility\*

A line chart shows three series, "Germany", "Japan", and "U.S." from December 2007 through April 2008. Data is daily; unit is percent. The March 2008, Greenbook is marked with a vertical tripwire.

The "Germany" series begins at about 4.9 percent in December 2007, fluctuates between about 4.9 and 5.1 through January 2008 and increases to about 6 around the time of March 2008, Greenbook, and ends at about 6 in April 2008.

The "Japan" series begins at about 4.5 percent in December 2007, increases to about 4.8 shortly after, decreases back to about 4.5 and then increases to about 5 around the time of March 2008, Greenbook. It then stays about the same through mid-April and decreases to end at about 4.5 in April 2008.

The "U.S." series begins at about 7.5 percent in December 2007, generally increases to about 11 around the time of March 2008, Greenbook and ends at about the same in April 2008.

\* Annualized standard deviation of 60-day window of daily returns. [Return to text](#)

## Emerging Markets: Exchange Rates and Stock Market Indexes

	Exchange value of the dollar		Stock market index	
	Latest	Percent change since	Latest	Percent change since
		March Greenbook*		March Greenbook
Mexico	10.4685	-2.9	32040	8.7
Brazil	1.6540	-1.6	65321	4.7
Venezuela	2.14	-0.1	37929	11.0
China	6.9738	-1.8	3278	-19.5
Hong Kong	7.7949	0.1	25289	8.0
Korea	991.5	2.3	1801	8.6
Taiwan	30.29	-1.3	9008	6.8
Singapore	1.3497	-2.6	940	0.0
Thailand	31.42	-0.4	838	1.3

\* Positive percent change denotes appreciation of U.S. dollar. [Return to table](#)

### Figure: Exchange Value of the Dollar

A line chart shows four series, "Mexico", "Brazil", "Korea", and "China" from 2004 through 2008:Q2. Data is weekly; unit is January 5, 2004 = 100.

The "Mexico" series begins at about 99 in 2004, increases to about 105 in 2004:Q2, it generally decreases to about 95 in 2006:Q1, and increases to about 104 by mid-2006. It then decreases to about 99 in 2006:Q3 and fluctuates between about 96 and 101 through 2007 and decreases to end at about 95 in 2008:Q2.

The "Brazil" series begins at about 99 in 2004, increases to about 110 in 2004:Q2, it generally decreases to about 73 in 2006:Q2, and increases to about 80 in mid-Q2. It then generally decreases to end at about 57 in 2008:Q2.

The "Korea" series begins at about 99 in 2004, it generally decreases to about 84 in 2005:Q1, increases to about 88 in 2005:Q4, generally decreases to about 76 in 2007:Q4, increases to about 85 in 2008:Q1 and ends at about 84 in 2008:Q2.

The "China" series begins at about 100 in 2004, stays about the same through mid-2005 and then generally decreases to end at about 85 in 2008:Q2.

Figure: Exchange Value of the Dollar

A line chart shows four series, "Mexico", "Brazil", "Korea", and "China" from December 2007 through April 2008. Data is daily; unit is March 12, 2008 = 100. The March 2008, Greenbook is marked with a vertical tripwire.

The "Mexico" series begins at about 101 in December 2007, decreases to about 100 by late December, increases to about 102 in January 2008, and generally decreases to about 98 in February 2008. It then increases to about 100 around the time of March 12, 2008, Greenbook and generally decreases to end at about 97 in April 2008.

The "Brazil" series begins at about 106 in December 2007, fluctuates between about 102.5 and 109 through mid-February 2008, and generally decreases to about 98 by late February 2008. It then increases to about 101 around the time of March 12, 2008, Greenbook, generally increases to about 104 by late March 2008 and generally decreases to end at about 98 in April 2008.

The "Korea" series begins at about 95.5 in December 2007, generally increases to about 98 by late January 2008, decreases to about 96.5 in late February 2008 and increases to about 100.5 around the March 12, 2008, Greenbook. It increases to about 105.5, shortly after, then decreases to about 100.5 in early April 2008. The series increases to about 103 and then decreases to end at about 102.5 in late April 2008.

The "China" series begins at about 104 in December 2007, generally decreases to about 100, around the time of March 12, 2008, Greenbook. It then decreases to end at about 98 in April 2008.

Figure: Stock Market Indexes

A line chart shows four series, "Mexico", "Brazil", "Korea", and "Hong Kong" from 2004 through 2008:Q2. Data is weekly; unit is January 5, 2004 = 100.

The "Mexico" series begins at about 100 in 2004, generally increases to about 370 by 2007:Q4, decreases to about 300 in 2008:Q1 and then increases to end at about 360 in 2008:Q2.

The "Brazil" series begins at about 100 in 2004, decreases to about 75 in 2004:Q2, it generally increases to about 280 by 2007:Q4 and 2008:Q1, and then ends at about 275 in 2008:Q2.

The "Korea" series begins at about 100 in 2004, generally increases to about 250 by 2007:Q4, decreases to about 200 in 2008:Q1 and then increases to end at about 201 in 2008:Q2.

The "Hong Kong" series begins at about 100 in 2004, generally increases to about 240 by 2007:Q4, decreases to about 175 in 2008:Q1 and then increases to end at about 180 in 2008:Q2.

Figure: Stock Market Indexes

A line chart shows four series, "Mexico", "Brazil", "Korea", and "Hong Kong" from December 2007 through April 2008. Data is daily; unit is March 12, 2008 = 100.

The "Mexico" series begins at about 102 in December 2007, generally increases to about 85 in January 2008, increases to about 103 in late February 2008, and it is at about 100 around the March 12, 2008, Greenbook. It then increases to end at about 109 in April 2008.

The "Brazil" series begins at about 102 in December 2007, generally increases to about 85 in January 2008, increases to about 105 in late February 2008, and it is at about 100 around the March 12, 2008, Greenbook. It then decreases to about 94 in late March 2008, and increases to end at about 105 in April 2008.

The "Korea" series begins at about 115 in December 2007, generally decreases to about 96 in January 2008, increases to about 105 in late February 2008, and it is at about 100 around the March 12, 2008, Greenbook. It then decreases to about 94 in late March 2008, and increases to end at about 109 in April 2008.

The "Hong Kong" series begins at about 122 in December 2007, generally decreases to about 94 in January 2008, increases to about 107 in early February 2008, and it is at about 100 around the March 12, 2008, Greenbook. It then decreases to about 90 in late March 2008, and increases to end at about 108 in April 2008.

Emerging Markets: Short-Term Interest Rates and Dollar-Denominated Bond Spreads



	Short-term interest rates*		Dollar-denominated bond spreads**	
	Latest	Change since March Greenbook	Latest	Change since March Greenbook
Mexico	7.34	0.00	1.41	-0.26
Brazil	11.87	0.77	2.28	-0.35
Argentina	9.88	0.25	5.75	0.81
China	...	...	1.57	0.32
Korea	5.10	0.00	...	...
Taiwan	2.58	0.02	...	...
Singapore	3.50	0.00	...	...
Hong Kong	1.66	-0.44	...	...

\* 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

A line chart shows three series, "Overall", "Mexico", and "Brazil", from 2004 through 2008:Q2. Data is weekly; unit is percent.

The "Overall" series begins at about 3.9 percent in 2004, increases to about 5.5 in 2004:Q2, it generally decreases to about 1.5 by 2007:Q2 and generally increases to about 3 in 2008:Q1 and then decreases to end at about 2.75 in 2008:Q2.

The "Mexico" series begins at about 1.9 percent in 2004, stays generally the same through 2005:Q2, it generally decreases to about 0.75 in 2007:Q2, and generally increases to about 1.8 in 2008:Q1, and then decreases to end at about 1.4 in 2008:Q2.

The "Brazil" series begins at about 4.2 in 2004:Q1, increases to about 7.6 in 2004:Q2, it generally decreases to about 1.4 in 2007:Q2, and generally increases to about 2.8 in 2008:Q1, and then decreases to end at about 2.4 in 2008:Q2.

### Figure: EMBI+ Spreads

A line chart shows three series, "Overall", "Mexico", and "Brazil", from December 2007 through April 2008. Data is daily; unit is percent. The March 2008, Greenbook is marked with a vertical tripwire.

The "Overall" series begins at about 2.5 percent in December 2007, generally increases to about 3 in January 2008, decreases to about 2.5 in February 2008, and generally increases to about 3 around the time of March 2008, Greenbook. It then increases to about 3.4 shortly after, and then generally decreases to end at about 2.6 in April 2008.

The "Mexico" series begins at about 1.5 percent in December 2007, decreases to about 1.3 in late December, generally increases to about 1.8 in January 2008, and then generally decreases to about 1.5 in February 2008. It increases to about 1.75 around the time of March 2008, Greenbook, increases to about 1.9 shortly after and generally decreases to end at about 1.4 in April 2008.

The "Brazil" series begins at about 2.25 in December 2007, decreases to about 2 in late December, it generally increases to about 2.75 in January 2008, and generally decreases to about 2.6 in late February 2008. It increases to about 2.75 around the time of March 2008, Greenbook and then increases to about 3 shortly after, and then generally decreases to end at about 2.25 in April 2008.

### Figure: EMBI Global Spreads

A line chart shows three series, "China", "Malaysia", and "Indonesia"\*, from 2004 through 2008:Q2. Data is weekly; unit is percent.

The "China" series begins at about 0.5 in 2004, fluctuates between about 0.4 and 0.75 through 2007:Q2, and then generally increases to end at about 1.5 in 2008:Q2.

The "Malaysia" series begins at about 1 in 2004, increases to about 1.4 in 2004:Q2, it decreases to about 0.8 in 2004:Q4, and fluctuates between about 0.6 and 1 through 2007:Q2. It then generally increases to end at about 1.3 in 2008:Q2.

The "Indonesia" series begins at about 4.3 in 2004:Q2, generally decreases to about 1.8 in 2005:Q1, increases to about 3.3 by 2005:Q3, and generally decreases to about 1.4 in 2007:Q2. It then generally increases to end at about 3.1 in 2008:Q2.

\* Begins May 2004. [Return to text](#)

### *Figure: EMBI Global Spreads*

A line chart shows three series, "China", "Malaysia", and "Indonesia", from December 2007 through April 2008. Data is daily; unit is percent. The March 2008, Greenbook is marked with a vertical tripwire.

The "China" series begins at about 1.1 in December 2007, fluctuates and generally increases to about 1.5 around the time of March 2008, Greenbook. It then continues to fluctuate and ends at about the same in April 2008.

The "Malaysia" series begins at about 1.2 in December 2007, fluctuates and generally increases to about 1.4 around the time of March 2008, Greenbook. It then decreases and ends at about 1.3 in April 2008.

The "Indonesia" series begins at about 2.9 percent in December 2007, decreases to about 2.5 in late December, generally increases to about 3.5 in January 2008, and generally decreases to about 3 in February 2008. It then increases to about 3.2 around the time of March 2008, Greenbook and fluctuates between 3.1 and 3.3 shortly after to end at about 3.2 in April 2008.

## Advanced Foreign Economies

### *Figure: Average Real GDP\**

A line chart shows a single series from 1998 through 2008. Data is quarterly; unit is annualized percent change, s.a.

The series begins at about 2.5 percent in 1998, decreases to about 1, shortly after in Q2, generally increases to about 5.5 by late 1999 and generally decreases to about -0.5 in 2001. It then fluctuates between about 0.5 and 4 through mid-2007 and ends at about 1.8 in late 2007.

\* Chain weighted by moving bilateral shares in U.S. merchandise exports. [Return to text](#)

### *Figure: Consumer Prices*

A line chart shows four series, "Japan", "Euro Area", "Canada", and "United Kingdom" from 1998 through 2008:Q2. Data is monthly; unit is 12-month percent change, s.a.

The "Japan" series begins at about 1.8 in 1998, increases to about 2.5, shortly after, decreases to about -0.5 in 1998:Q3, fluctuates between about -1.5 and 1 through 2007 and ends at about 1 in 2008:Q2.

The "Euro Area" series begins at about 1.1 in 1998, decreases to about 0.8 in late 1998, generally increases to about 3 in 2001, fluctuates between about 1.5 and 2.5 through late 2007, and then increases to end at about 3.5 in 2008:Q2.

The "Canada" series begins at about 1.2 in 1998, increases to about 3.9 in 2001, decreases to about 0.6 in late 2001, increases to about 4.5 in early 2003, and decreases to about 0.6 in early 2004. It then fluctuates between about 0.6 and 3.3 through 2007 and ends at about 1.5 in 2008:Q2.

The "United Kingdom" series begins at about 1.5 in 1998, generally decreases to about 0.5 in 2000, fluctuates and generally increases to about 3 in early 2007, and ends at about 2.5 in 2008.

### *Figure: Official or Targeted Interest Rates*

A line chart shows four series, "Japan", "Euro Area", "Canada", and "United Kingdom" from 1998 through 2008. Unit is percent.

The "Japan" series begins at about 0.2 percent in 1998, decreases to about 0.1 in 1999, decreases again to about 0 in 2000, increases to about 0.2 in late 2000, and decreases to about 0 in early 2001. The series stays at about 0 through mid-2006, and then increases to about 0.2 until early 2007. It then increases to about 0.3 in 2007 and ends at about the same in 2008:Q2.

The "Euro Area" series begins at about 3 in 1999, decreases to about 2.5 in 1999:Q2, generally increases to about 4.9 in late 2000, decreases to about 3.1 by late 2001 and about 2 by mid-2003. It stays about the same through 2005, generally increases to about 4 by mid-2007 and ends at about the same in 2008:Q2.



The "Canada" series begins at about 4.2 in 1998, increases to about 5.8 in late 1998, decreases to about 4.5 in 1999, increases back to about 5.8 in 2000 and generally decreases to about 2 in 2002. It then increases to about 3.2 in 2003, decreases to about 2 in 2004, and generally increases to about 4.2 in 2006. The series stays about the same through 2007 and decreases to end at about 3 in 2008:Q2.

The "United Kingdom" series begins at about 7.2 in 1998, increases to about 7.5 shortly after, generally decreases to about 5 in 1999, increases to about 6 in early 2000, and generally decreases to about 4 in late 2001. The series stays about the same through early 2003, increases to about 4.4 in 2004, decreases to about 4.2 from mid-2005 through mid-2006, and generally increases to about 5.8 in late 2007. It then decreases to end at about 5 in 2008:Q2.

## Japan

### *Figure: Economic Activity*

A line chart shows two series, "Industrial production", and "Tertiary services", from 1998 through 2008:Q1. Unit is 2000=100.

The "Industrial production" series begins at about 93 in 1998, increases to about 102.5 in late 2001, decreases to about 86.5 in late 2001, and then generally increases to end at about 110 in 2008:Q1.

The "Tertiary services" series begins at about 98 and then generally increases to end at about 110 in 2008:Q1.

### *Figure: Real Trade*

A line chart shows two series, "Real exports", and "Real imports" from 1998 through 2008. Unit is 2000=100.

The "Real exports" series begins at about 67 in 1998, generally increases to about 82 by mid-2000, decreases to about 67 in late 2001, and then generally increases to end at about 132 in early 2008.

The "Real imports" series begins at about 75 in 1998, generally increases to about 90 in late 2000, generally decreases to about 82 by late 2001, and then generally increases to end at about 108 in early 2008.

### *Figure: Labor Market*

A line chart shows two series, "Unemployment rate (right scale)", and "Job openings to applications (left scale)" from 1998 through 2008. The right scale ranges from 0.4 to 1.2; unit is percent. The left scale ranges from 0.4 to 1.2; unit is ratio.

The "Unemployment rate" begins at about 4.1 percent in 1998, increases to about 4.9 in 2000, decreases to about 4.6 shortly after, and increases to peak at about 5.5 in 2002. The series generally decreases to about 3.51 in 2007, increases to about 4.0 briefly after, and then decreases, and ends at about 3.9 in 2008.

The "Job openings to applications" series begins at about 0.51 in 1998, decreases to about 0.45 in 1999, increases to about 0.65 in late 2000, and decreases to about 0.5 in early 2002. It then generally increases to about 1.08 in 2006, and decreases to end at about 0.97 in 2008.

### *Figure: Consumer Price Inflation*

A line chart shows two series, "CPI", and "Core\*\*", from 1998 through 2008. Unit is percent, 12-month basis, n.s.a.

The "CPI" series begins at about -0.1 percent in 1998, decreases to about -0.3 shortly after, increases to about 0.7 in late 1998, fluctuates and decreases to about -1.6 in early 2002, and generally increases to about 0.75 in late 2004. It then generally decreases to about -1.0 in late 2005, increases to about 1.0 in 2006, decreases to about -0.25 in 2007, and then increases to end at about 1.0 in 2008.

The "Core\*\*" series begins at about -0.1 percent in 1998, decreases to about -0.5 shortly after, increases to about 0.01 in 2000, decreases to about -1.01 in 2001, and generally increases to about 0.01 in late 2003. It generally increases to about 0.25 in 2006, decreases to about -0.25 in 2007, and then increases to end at about 1.0 in 2008.

\* Excludes fresh food. [Return to text](#)

## Economic Indicators

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



Indicator	2007		2008	2007		2008	
	Q3	Q4	Q1	Dec.	Jan.	Feb.	Mar.
Housing starts	-35.5	18.1	n.a.	9.9	13.0	-3.1	n.a.
Machinery orders <sup>1</sup>	2.5	0.9	n.a.	-3.2	19.6	-12.7	n.a.
Household expenditures	-0.5	0.6	n.a.	1.6	2.5	-2.9	n.a.
New car registrations	1.4	4.7	-1.9	-10.9	10.1	-3.0	-5.0
Business sentiment <sup>2</sup>	4.0	2.0	-4.0	...	...	...	...
Wholesale prices <sup>3</sup>	1.5	2.4	3.5	2.6	3.1	3.6	3.9

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

### *Figure: Nominal Exports and Imports*

A line chart shows two series, "Exports", and "Imports" from 1998 through 2008. Unit is billions of U.S. dollars. The two series track fairly closely throughout the period.

The "Exports" series begins at about \$70 billion in 1998, and generally increases to end at about 200 in early 2008.

The "Imports" series begins at about \$65 billion in 1998, increases to about 82 in early 2001, decreases to about 70 in early 2002, and then generally increases to end at about 200 in early 2008.

### *Figure: Economic Sentiment*

A line chart shows two series, "Consumer confidence", and "Industrial confidence" from mid-1998 through 2008. Unit is percent balance.

The "Consumer confidence" series begins at about -4 in mid-1998, increases to about -1 in early 1999, decreases to about -6 by 1999:Q2, and generally increases to about 2.5 in 2005 and early 2006. It then generally decreases to about -12.5 in late 2001, and about -21 in early 2003. The series increases to about -1 in 2007:Q1, and decreases to end at about -12.5 in 2008:Q1.

The "Industrial confidence" series begins at about 1 in mid-1998, decreases to about -12 in early 1999, increases to about 6 by 2000:Q2, and generally decreases to about -17.5 in late 2001. It then generally increases to about -2.5 in late 2004, decreases to about -10 in early 2005, and increases to about 7 in early 2007. The series then decreases and ends at about 0 in early 2008.

### *Figure: Unemployment Rate*

A line chart shows a single series from mid-1998 through early 2008. Unit is percent.

The series begins at about 10.0 in mid-1998, generally decreases to about 7.75 by 2001, generally increases to about 9.0 in early 2005 and then generally decreases to end at about 7.1 in early 2008.

### *Figure: Consumer Price Inflation*

A line chart shows two series, "CPI", and "Core\*\*", from mid-1998 through 2008:Q1. Unit is percent, 12-month basis, n.s.a.

The "CPI" series begins at about 1.25 percent in mid-1998, decreases to about 0.75 by late 1998, generally increases to about 3.25 by mid-2001, and decreases to about 2.0 in late 2001. It fluctuates between about 1.5 and 2.7 through 2007 and increases to end at about 3.6 in 2008.

The "Core\*\*" series begins at about 1.5 percent in mid-1998, decreases to about 0.9 in 1999, increases to about 2.7 in early 2002, and generally decreases to about 1.25 by mid-2005. It then increases and ends at about 2.7 in early 2008.

\* Excludes energy and unprocessed food. [Return to text](#)

## 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 <sup>1</sup>	0.5	1.4	0.3	-0.4	0.1	0.6	0.4
Retail sales volume <sup>2</sup>	-0.1	0.5	-0.8	-0.6	-0.0	0.6	-0.5
New car registrations	0.3	0.7	1.0	-0.7	2.6	-4.0	5.1
Employment	0.5	0.4	0.2	...	...	...	...
Producer prices <sup>3</sup>	2.4	2.1	4.0	4.3	4.4	5.1	5.4
M3 <sup>3</sup>	11.0	11.3	11.4	12.4	11.4	11.5	11.3

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.

## United Kingdom

### Figure: Consumer Price Inflation

A line chart shows two series, "CPI", and "Core" from 1998 through 2008:Q1. Unit is percent, 12-month basis, n.s.a.

The "CPI" series begins at about 1.4 percent in 1998, increases to about 1.75 in 1999, decreases to about 0.5 in 2000, and fluctuates between about 0.5 and 1.75 through 2004. It then increases to about 3.2 in 2007, decreases to about 1.75 in late 2007 and increases to end at about 2.5 in 2008.

The "Core" series begins at about 1.7 in 1998, generally decreases to about 0.05 in 2000, generally increases to about 1.7 in 2002, and decreases to about 0.9 in 2004. It then increases to about 1.8 in 2005, decreases to about 1.1 in 2006, increases to about 2.25 in 2007 and decreases to end at about 1.75 in 2008.

\* Excludes energy and unprocessed food. [Return to text](#)

### Figure: Unemployment Rates

A line chart shows two series, "Labor force survey", and "Claimant count" from 1998:Q4 through 2008:Q1.

The "Labor force survey" series begins at about 6.3 percent in 1998:Q4, it generally decreases to about 4.8 in 2001, increases to about 5.3 in 2002, and decreases to about 4.6 in 2004. It then increases to about 5.6 in mid-2006 and decreases to end at about 5.2 in 2008:Q1.

The "Claimant count" series begins at about 4.5 percent in 1998:Q4, it generally decreases to about 2.5 in 2004, increases to about 3 in 2006, and decreases to end at about 2.5 in 2008:Q1.

### Figure: Purchasing Managers Survey

A line chart shows two series, "Services", and "Manufacturing" from 1998:Q4 through 2008:Q1. 50+ = expansion.

The "Services" series begins at about 56 in 1998:Q1, decreases to about 47 in late 1998, increases to about 60 in late 1999, and generally decreases to about 46 in late 2001. It then fluctuates between about 49 and 61 and ends at about 52.5 in 2008:Q1.

The "Manufacturing" series begins at about 44 in 1998:Q1, increases to about 46 shortly after, decreases to about 41 in late 1998, increases to about 56 in late 1999, and generally decreases to about 46 in late 2001. It then fluctuates between about 47 and 56 and ends at about 51.5 in 2008:Q1.

### Figure: Labor Costs

A line chart shows two series, "Unit wage costs"<sup>\*\*</sup>, and "Average earnings"<sup>\*\*\*</sup>, from 1998:Q4 through 2008:Q1. Unit is percent, 12-month basis.

The "Unit wage costs"<sup>\*\*</sup> series begins at about 4 in 1998:Q4, generally decreases to about -3 in 2000 and about -4 in early 2001. It then generally increases to about 6 in mid-2002, decreases to about -6 in mid-2003 and generally increases to about 2 in 2005. The series fluctuates between about -2 and 2 through 2007 and decreases to end about -0.5 in 2008:Q1.

The "Average earnings"<sup>\*\*\*</sup> series begins at about 5.5 in 1998:Q4, it fluctuates between about 6.1 and 2.75 throughout the period and ends at about 3.75 in 2008:Q1.

\* Manufacturing industries. [Return to text](#)

\*\* Whole economy, including bonuses. [Return to text](#)

#### Economic Indicators

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

Indicator	2007		2008	2007		2008	
	Q3	Q4	Q1	Dec.	Jan.	Feb.	Mar.
Producer input prices <sup>1</sup>	2.7	10.7	19.7	12.2	18.9	19.7	20.6
Industrial production	-0.3	0.3	n.a.	0.0	-0.1	0.3	n.a.
Business confidence <sup>2</sup>	13.3	7.3	12.7	3.0	9.0	11.0	18.0
Consumer confidence <sup>2</sup>	-2.5	-3.8	-8.6	-5.0	-7.2	-8.8	-9.8
Trade balance <sup>3</sup>	-27.4	-26.7	n.a.	-8.4	-9.9	-8.7	n.a.
Current account <sup>3</sup>	-38.5	-17.3	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.

## Canada

### Figure: Real GDP by Industry<sup>\*</sup>

A line chart shows a single series from 1998 through 2008:Q1. Unit is percent change from year earlier.

The series begins at about 2.5 in 1998, it generally increases to about 6.7 in 1999, decreases to about 0.2 in 2001, fluctuates between about 1 and 4.5 through 2007 and decreases to end at about 2.1 in 2008:Q1.

\* Constructed from various Statistics Canada surveys and supplements the quarterly income and expenditure-based estimates. [Return to text](#)

### Figure: Real Trade

A line chart shows two series, "Real exports", and "Real imports" from 1998:Q4 through 2008:Q1. Unit is 1997= 100.

The "Real exports" series begins at about 105 in 1998:Q4, generally increases to about 135 in 2000, fluctuates between about 120 and 145 through 2007 and ends at about 135 in 2008:Q1.

The "Real imports" series begins at about 101 in 1998:Q1, increases to about 127 in 2000, decreases to about 113 in late 2001 and then generally increases to end at about 169 in 2008:Q1.

### Figure: Unemployment Rate

A line chart shows a single series from 1998:Q4 through 2008:Q1. Unit is percent.

The series begins at about 8.25 in 1998:Q1, it generally decreases to about 6.7 in 2000, generally increases to about 8.0 in early 2002, and decreases to about 7.3 in early 2003. It then increases to about 7.9 in mid-2003 and then generally decreases to end at about 6.0 in 2008:Q1.

Figure: Consumer Price Inflation

A line chart shows two series "CPI" and "Core"\_\_, from 1998:Q4 through 2008:Q1. Unit is percent, 12-month basis, n.s.a.

The "CPI" series begins at about 1 in 1998, decreases to about 0.5 in by late 1998 and early 2001, generally increases to about 4 in 2001, and fluctuates between about 0.5 and 4.75 through 2007. The series then decreases to end at about 1.4 in 2008:Q1.

The "Core"\* series begins at about 1.3 in 1998:Q1, it increases to about 1.9 in 1999, about 2.5 in 2001 and 3.3 in 2003. The series then generally decreases to about 1.2 in early 2004, generally increases to about 2.5 in 2007, and decreases to end at about 1.3 in early 2008.

\* Excludes 8 most volatile components and the effects of changes in indirect taxes. [Return to text](#)

Economic Indicators  
(Percent change from previous period except as noted, s.a.)

Indicator	2007		2008	2007	2008		
	Q3	Q4	Q1	Dec.	Jan.	Feb.	Mar.
Industrial production	-0.4	-1.2	n.a.	-2.5	1.1	n.a.	n.a.
New manufacturing orders	-1.7	-0.2	n.a.	-11.2	1.9	1.6	n.a.
Retail sales	0.3	1.5	n.a.	0.7	1.0	n.a.	n.a.
Employment	0.4	0.7	0.5	-0.0	0.3	0.3	0.1
Consumer attitudes <sup>1</sup>	100.7	97.3	93.4	...	...	...	...
Business confidence <sup>1</sup>	101.6	101.0	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		
			Q4	Q1	Jan.	Feb.	Mar.
Real GDP <sup>1</sup>	10.5	11.2	9.6	10.8	...	...	...
Industrial production <sup>2</sup>	14.6	18.6	3.3	...	...	...	8.1
Consumer prices <sup>3</sup>	2.8	6.5	6.6	8.0	7.1	8.7	8.3
Merch. trade balance <sup>4</sup>	177.5	262.0	250.2	254.9	291.5	230.4	242.9

1. Annual rate. Quarterly data estimated by staff from reported four-quarter growth rates. Annual data are Q4/Q4. [Return to table](#)

2. China no longer reports a January IP number, which means that period/period changes cannot be computed for Jan. and Feb. [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. Imports are c.i.f. [Return to table](#)

... Not applicable.

Indian Economic Indicators

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

Indicator	2006	2007	2007		2008		
			Q4	Q1	Jan.	Feb.	Mar.
Real GDP <sup>1</sup>	9.1	8.4	2.7	n.a.	...	...	...
Industrial production	10.5	9.9	2.1	n.a.	-1.2	2.6	n.a.
Consumer prices <sup>2</sup>	6.5	5.5	5.5	n.a.	4.6	4.5	n.a.

Wholesale prices <sup>2</sup>	5.7	3.8	3.4	5.3	4.5	4.9	6.4
Merch. trade balance <sup>3</sup>	-53.1	-70.1	-75.0	n.a.	-113.2	-70.9	n.a.
Current account <sup>4</sup>	-9.5	-11.8	-21.5	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*

A line chart shows two series, "China", and "India" from 2002 through 2008:Q1. Unit is January 2000 = 100.

The China series begins at about 125 in 2002, generally increases and ends at about 313 in 2008:Q1.

The India series begins at about 110 in 2002, generally increases and ends at about 175 in 2008:Q1.

### *Figure: Consumer Prices*

A line chart shows two series, "China", and "India" from 2002 through 2008:Q1. Unit is percent change from year earlier.

The China series begins at about -1 in 2002, generally increases to about 5 in 2004, generally decreases to about 1 in late 2005 and 2006, and then generally increases to end at about 8.5 in 2008:Q1.

The India series begins at about 5 in 2002, fluctuates and generally decreases to about 2.2 in 2004, fluctuates again and generally increases to about 7.5 in early 2007. It then generally decreases and ends at about 4.5 in 2008:Q1.

### *Figure: Merchandise Trade Balance*

A line chart shows the 3-month moving average for two series, "China", and "India" from 2002 through 2008:Q1. Unit is billions of dollars.

The China series begins at about 3 in 2002, fluctuates between about 0.25 and 4 through early 2004, generally increases to about 24 in 2007 and decreases to end at about 21 in 2008:Q1.

The India series begins at about -0.01 in 2002, and generally decreases to end at about -7.5 in 2008:Q1.

### *Figure: Benchmark Interest Rates*

A line chart shows two series, "China", and "India" from 2002 through 2008:Q1 Unit is percent.

The China series begins at about 5.8 in 2002, decreases to about 5.4 shortly after, and stays about the same through late 2004. It then increases to about 5.5 in 2005 and generally increases to end at about 7.5 in 2008:Q1.

The India series begins at about 6.5 in 2002, generally decreases to about 4.5 by late 2003, and stays about the same through late 2004. It then generally increases to about 6 by mid-2006, and stays about the same to end in 2008:Q1.

### *Figure: Gross External Debt*

A line chart shows two series, "China", and "India" from 2002 through 2008. Unit is percent of GDP.

The China series begins at about 33 in early 2002, decreases to about 30 in late 2002, increases back to about 33 in early 2003, decreases to about 23 in early 2004, fluctuates between about 22 and 25 through 2005 and ends at about 22 in 2006:Q2.

The India series begins at about 22 in early 2002, generally decreases to about 18 in 2004, fluctuates between about 17 and 19.5 through mid-2007 and ends at about 18 in late 2007.

Figure: Short-Term External Debt

A line chart shows two series, "China", and "India" from 2002 through 2008. Unit is Percent of reserves.

The China series begins at about 12.5 in early 2002, increases to about 13, shortly after, and decreases to about 10 in late 2002. It then increases to about 12.5 again in early 2003, generally decreases to about 7 in late 2004, increases to about 8 in 2005 and generally decreases to end at about 7.5 in 2006.

The India series begins at about 5.1 in early 2002, increases to about 7.5 in 2003, decreases to about 4 in early 2004, generally increases to about 6 in 2007:Q2 and ends at about 12.5 in 2007:Q3.

## NIEs Economic Indicators: Growth

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

Indicator	2006	2007	2007			2008	
			Q3	Q4	Dec.	Jan.	Feb.
<i>Real GDP<sup>1</sup></i>							
Hong Kong	7.2	n.a.	5.8	n.a.	...	...	...
Korea	4.2	5.9	6.0	6.4	...	...	...
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	-1.6	-1.2	1.7	...	...	...
Korea	8.8	7.0	2.5	3.2	-2	1.9	-2
Singapore	11.9	5.8	5.0	-7.2	-2.7	10.8	-2.3
Taiwan	5.0	8.1	3.1	1.3	-2.1	5.4	-3.0

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		
			Q4	Q1	Jan.	Feb.	Mar.
Hong Kong	-17.9	-23.5	-29.6	n.a.	-20.8	-15.9	n.a.
Korea	27.9	29.4	23.2	n.a.	-10.9	1.6	n.a.
Singapore	33.1	36.2	25.1	23.0	39.8	20.7	8.4
Taiwan	11.6	16.8	22.1	.7	7.2	6.2	-11.4

n.a. Not available.

## NIEs Economic Indicators: CPI Inflation

(Percent change from year earlier, except as noted)

Indicator	2006 <sup>1</sup>	2007 <sup>1</sup>	2007		2008		
			Q4	Q1	Jan.	Feb.	Mar.
Hong Kong	2.3	3.8	3.5	4.5	3.0	6.5	4.1
Korea	2.1	3.6	3.4	3.8	3.9	3.6	4.0
Singapore	.8	4.4	4.1	n.a.	6.6	6.5	n.a.
Taiwan	.7	3.3	4.5	3.6	2.9	3.9	4.0

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*

A line chart shows four series, "Korea", "Singapore", "Hong Kong", and "Taiwan" from 2002 through 2008:Q1. Unit is January 2000 = 100.

The Korea series begins at about 105.1 in 2001, and generally increases to end at about 170 in 2008:Q1.

The Singapore series begins at about 90 in 2002, it fluctuates and generally increases to about 170 and then decreases to end at about 153 in 2008:Q1.

The Hong Kong series begins at about 86 in 2002, decreases to about 75 in late 2003, it generally increases to about 85 in late 2005 and decreases to end at about 84 in 2007:Q4.

The Taiwan series begins at about 95 in 2002, and generally increases to end at about 146 in 2008:Q1.

### *Figure: Consumer Prices*

A line chart shows four series, "Korea", "Singapore", "Hong Kong", and "Taiwan" from 2002 through 2008:Q1. Unit is percent change from year earlier.

The Korea series begins at about 2.5 percent in 2002, generally increases to about 4.5 in 2003 and 2004, generally decreases to about 2 in 2006 and then generally increases to end at about 3.9 in 2008:Q1.

The Singapore series begins at about -1 percent in 2002, generally increases to about 2.4 in 2004, generally decreases to about -0.1 in 2005, increases to about 1.5 by 2006, and decreases to about 0.5 in late 2006. It then generally increases and ends about 6.5 in 2008:Q1.

The Hong Kong series begins at about -3.5 percent in 2002, increases to about -1.5 in late 2002, decreases to about 4 by mid-2003, and generally increases to about 1.5 in 2004. It then generally increases to about 2.5 in 2006, decreases to about 1 in 2007 and generally increases to end at about 4 in 2008:Q1.

The Taiwan series begins at about -1.5 in percent 2002, it generally increases to about 3 in 2004, and generally decreases to about -1 in 2006. It then generally increases to end at about 4.1 in 2008:Q1.

### *Figure: Merchandise Trade Balances*

A line chart shows 4 series, "Korea", "Singapore", "Hong Kong", and "Taiwan" from 2002 through 2008:Q1. Data is 3-month moving average; unit is billions of dollars.

The Korea series begins at about \$0.8 billion in 2002, increases to about 1.4 shortly after, decreases to about 0.7 in 2003, and generally increases to about 3.6 in early 2005. It then generally decreases to about 1.75 in early 2006, generally increases to about 3.5 in late 2007 and decreases to end at about 0.2 in 2008:Q1.

The Singapore series begins at about \$0.8 billion in 2002, decreases to about 0.4 in 2002, it generally increases, and fluctuates, to about 3.45 in 2007, and decreases to end at about 1.9 in 2008:Q1.

The Hong Kong series begins at about \$-0.8billion in 2002, it fluctuates and generally decreases to about -2.5 in 2007, and increases to end at about -1.75 in 2008:Q1.



The Taiwan series begins at about \$2.1 billion in 2002, decreases to about 1.1 in late 2002, increases to about 1.7 in late 2003, and decreases to about -0.4 in early 2005. It then increases to about 1.8 in early 2006, decreases to about 0.25 shortly after in 2006:Q1, generally increases to about 2.25 in late 2007, and then decreases to end at about 0.1 in 2008:Q1.

Figure: Benchmark Interest Rates

A line chart shows three series, "Korea", "Hong Kong", and "Taiwan" from 2002 through 2008:Q1. Unit is percent.

The Korea series begins at about 4 percent in 2002, it increases to about 4.2 in 2002:Q2 through 2003:Q2, decreases to about 3.7 in 2003:Q3 through 2004:Q2, and decreases to about 3 in 2004:Q4. It stays at about 3 through 2005:Q3, it generally increases to about 4.5 in 2006:Q3 through 2007:Q2, and increases to end at about 5 in 2008:Q1.

The Hong Kong series begins at about 3 percent in 2002, it generally decreases to about 2.75 in 2002:Q4, and about 2.5 in mid-2003 through 2004:Q2. It then generally increases to about 6.75 in 2006:Q2 through 2007:Q2, and generally decreases to end at about 3.75 in 2008:Q1.

The Taiwan series begins at about 2.2 percent in 2002, it generally decreases to about 1.4 in 2003:Q2 through 2004:Q4, and generally increases to end at about 3.5 in 2008:Q1.

Figure: Gross External Debt

A line chart shows two series, "Korea", and "Taiwan" from 2002 through 2008. Unit is percent of GDP.

The Korea series begins at about 26 percent in 2002, decreases to about 24 in late 2006, increases to about 26 in 2003, generally decreases to about 25 in early 2005, and generally increases to end at about 35 in 2007:Q4.

The Taiwan series begins at about 8 percent in 2002, generally increases to about 25 in 2004:Q2, it then generally decreases to about 20 in early 2006 and increases to end at about 21 in 2006:Q1.

Figure: Short-Term External Debt

A line chart shows two series, "Korea", and "Taiwan" from 2002 through 2008. Unit is percent of reserves.

The Korea series begins at about 42 in 2002, increases to about 45 in 2002:Q4, decreases to about 41 in late 2002, increases to about 45 again in early 2003 and generally decreases to about 28 in 2004:Q4. It then generally increases and ends at about 56 in 2007:Q3.

The Taiwan series begins at about 12.5 percent in 2002, fluctuates, and increases to end at about 15 in 2006:Q1.

ASEAN-4 Economic Indicators: Growth

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

Indicator	2006	2007	2007		2008		
			Q3	Q4	Dec.	Jan.	Feb.
Real GDP <sup>1</sup>							
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	...	...	...
Industrial production <sup>2</sup>							
Indonesia <sup>3</sup>	-1.6	5.2	.4	-.5	-1.9	.8	-.8
Malaysia	4.6	2.3	1.0	1.7	1.4	1.2	-1.4
Philippines	-8.5	-3.2	2.0	1.6	4.4	-.4	n.a.
Thailand	7.4	8.2	4.7	4.0	-.4	3.2	.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	Dec.	Jan.	Feb.
Indonesia	39.7	39.6	37.5	36.9	38.8	18.9	12.6
Malaysia	29.5	29.2	33.2	28.1	30.5	34.8	39.0
Philippines	-4.4	-5.2	-8.0	-9.5	-9.4	-10.9	n.a.
Thailand	1.0	12.0	7.1	11.9	5.7	12.6	-13.2

n.a. Not available.

## ASEAN-4 Economic Indicators: CPI Inflation

(Percent change from year earlier, except as noted)

Indicator	2006 <sup>1</sup>	2007 <sup>1</sup>	2007		2008		
			Q4	Q1	Jan.	Feb.	Mar.
Indonesia	6.5	6.5	6.7	7.6	7.3	7.4	8.1
Malaysia	3.1	2.4	2.2	n.a.	2.3	2.7	n.a.
Philippines	4.3	3.9	3.3	5.5	4.9	5.4	6.4
Thailand	3.5	3.2	2.9	5.0	4.3	5.4	5.3

1. Dec./Dec. [Return to table](#)

n.a. Not available.

## ASEAN-4

### *Figure: Industrial Production*

A line chart shows four series, "Indonesia", "Malaysia", "Philippines", and "Thailand" from 2002 through 2008:Q1. Unit is January 2000 = 100.

The Indonesia series begins at about 140 in 2002, fluctuates between about 120 and 170 through 2007, and ends at about 165 in 2008:Q1.

The Malaysia series begins at about 105 in 2002, and generally increases to end at about 155 in 2008:Q1.

The Philippines series begins at about 95 in 2002, increases to about 105 shortly after, and then generally decreases to end at about 88 in 2008:Q1.

The Thailand series begins at about 110 in 2002, and generally increases to end at about 210 in 2008:Q1.

### *Figure: Consumer Prices*

A line chart shows four series, "Indonesia", "Malaysia", "Philippines", and "Thailand" from 2002 through 2008:Q1. Unit is percent change from year earlier.

The Indonesia series begins at about 14 percent in 2002, it generally decreases to about 4 in 2004:Q1, and generally increases to about 17.5 in 2005:Q4. The series generally decreases to about 5 in 2006:Q1, and increases to end at about 7.5 in 2008:Q1.

The Malaysia series begins at about 1 percent in 2002, increases to about 2, shortly after, decreases to about 0.5 in 2003:Q1, and generally increases to about 5 in 2006:Q1. It then decreases to about 2 in 2007:Q1 and increases to end at about 2.5 in 2008:Q1.

The Philippines series begins at about 3 percent in 2002, decreases to about 2.5 in 2002:Q2, generally increases to about 8 in 2005, and generally decreases to about 2.5 in 2007:Q1. It then generally increases and ends at about 6.5 in 2008:Q1.

The Thailand series begins at about 0.5 percent in 2002, generally increases to about 2.5 in 2003, about 6 in 2005 and 2006, decreases to about 1 in 2007:Q3, and then increases to end at about 5.5 in 2008:Q1.

### *Figure: Merchandise Trade Balances*

A line chart shows four series, "Indonesia", "Malaysia", "Philippines", and "Thailand" from 2002 through 2008:Q1. Unit is billions of dollars.

The Indonesia series begins at about \$2.1 billion in 2002, fluctuates between about 1.75 and 2.75 through 2005, it generally increases to about 3.75 in 2007:Q1, and decreases to end at about 1.9 in 2008:Q1.

The Malaysia series begins at about \$1.1 billion in 2002, it decreases to about 1.0 in 2002:Q2, and then generally increases to end at about 2.9 in 2008:Q1.

The Philippines series begins at about \$0.25 billion in 2002, it decreases to about -0.5 in 2002:Q2, it fluctuates between about -0.1 and -0.5 through mid-2007 and then decreases to end at about -0.9 in 2008:Q1.

The Thailand series begins at about \$0.25 billion in 2002, increases to about 0.6 in 2003, then generally decreases to about -1.1 in mid-2005, and generally increases to about 1.2 in 2007:Q1. The series decreases to about 0.6 in 2007:Q4, increases to about 1.1 in late 2007 and then decreases to end at about 0.2 in 2008:Q1.

### *Figure: Benchmark Interest Rates*

A line chart shows four series, "Indonesia", "Malaysia", "Philippines", and "Thailand" from 2002 through 2008:Q1. Unit is percent.

The Indonesia series begins at about 17 percent in 2002, it generally decreases to about 7.5 in 2004:Q1, increases to about 12.5 in 2005:Q4, and then decreases to end at about 7.5 in 2008:Q1.

The Malaysia series begins at about 2.5 percent in 2002, stays about the same through 2005, increases to about 3 in 2006:Q1 and ends at about the same in 2008:Q1.

The Philippines series begins at about 7.5 in 2002, decreases to about 7, shortly after, and then decreases to about 6.5 in mid-2003. The series stays about the same through 2005, increases to about 7.5 in 2005:Q4, and then decreases to end at about 5 in 2008:Q1.

The Thailand series begins at about 2 in 2002, generally decreases to about 1 in 2004, it then increases to about 5 in 2006 and decreases to end at about 3 in 2008:Q1.

### *Figure: Gross External Debt*

A line chart shows four series, "Indonesia", "Malaysia", "Philippines", and "Thailand" from 2002 through 2008:Q1. Unit is percent of GDP.

The Indonesia series begins at about 75 percent in 2002, and generally decreases to end at about 30 in 2007:Q4.

The Malaysia series begins at about 43 percent in 2002, increases to about 50 in 2003, and generally decreases to end at about 33 in 2007:Q3.

The Philippines series begins at about 75 percent in 2002, decreases to about 65 in 2002:Q4, increases to about 75 in 2003:Q3, and then generally decreases to end at about 33 in 2007:Q4.

The Thailand series begins at about 40 percent in 2002, it decreases to about 35 in 2002:Q4, increases to about 40 in 2003:Q1, and generally decreases to end at about 22.5 in 2007:Q3.

### *Figure: Short-Term External Debt*

A line chart shows four series, "Indonesia", "Malaysia", "Philippines", and "Thailand" from 2002 through 2008:Q1. Unit is percent of reserves.

The Indonesia series begins at about 64 percent in 2002, it generally decreases to about 38 in 2004:Q1, increases to about 62 in 2005:Q3, and generally decreases to about 15 in 2006:Q3. It then increases to about 30 in late 2006, and ends at about the same in 2007:Q3.

The Malaysia series begins at about 32 percent in 2002, generally decreases and ends at about 22 in 2007:Q3.

The Philippines series begins at about 38 percent in 2002, generally increases to about 56 in 2004:Q1, and then generally decreases to end at about 24 in 2007:Q4.

The Thailand series begins at about 38 in 2002:Q1, it generally decreases to about 20 in 2004, and generally increases to about 30 in 2006. The series then decreases and ends at about 23 in 2007:Q3.

## Mexican Economic Indicators

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

Indicator	2006	2007	2007		2008		
			Q4	Q1	Jan.	Feb.	Mar.
Real GDP_1	4.3	3.8	3.0	n.a.	...	...	...
Overall economic activity	5.0	3.3	.4	n.a.	.9	n.a.	n.a.
Industrial production	5.1	1.3	.0	n.a.	.8	-.7	n.a.
Unemployment rate_2	3.6	3.7	3.8	3.7	3.8	3.7	3.7
Consumer prices_3	4.1	3.8	3.8	3.9	3.7	3.7	4.3
Merch. trade balance_4	-6.1	-11.2	-6.5	n.a.	-22.1	-29.7	n.a.
Merchandise imports_4	256.1	283.2	294.6	n.a.	314.4	317.1	n.a.
Merchandise exports_4	249.9	272.0	288.0	n.a.	292.3	287.4	n.a.
Current account_5	-2.1	-7.3	-8.5	n.a.	...	...	...

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		
			Q4	Q1	Jan.	Feb.	Mar.
Real GDP_1	4.9	6.1	6.6	n.a.	...	...	...
Industrial production	2.8	6.0	1.8	n.a.	1.7	-.5	n.a.
Unemployment rate_2	10.0	9.3	8.5	n.a.	8.4	8.6	n.a.
Consumer prices_3	3.3	4.5	4.3	4.6	4.5	4.6	4.7
Merch. trade balance_4	46.5	40.0	33.9	22.3	30.8	19.2	17.0
Current account_5	13.6	1.5	-7.4	n.a.	-50.8	-25.1	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		
			Q4	Q1	Jan.	Feb.	Mar.
Real GDP <sup>1</sup>	8.5	9.2	8.0	n.a.	...	...	...
Industrial production	8.4	7.5	4.0	n.a.	-1	-1.9	n.a.
Unemployment rate <sup>2</sup>	10.2	8.5	7.5	n.a.	...	...	...
Consumer prices <sup>3</sup>	9.7	8.4	8.4	8.5	8.2	8.4	8.8
Merch. trade balance <sup>4</sup>	12.3	11.2	15.8	n.a.	17.0	14.4	n.a.
Current account <sup>5</sup>	7.7	7.2	12.6	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)

Indicator	2006	2007	2007		2008		
			Q4	Q1	Jan.	Feb.	Mar.
Real GDP <sup>1</sup>	11.4	8.5	10.8	n.a.	...	...	...
Unemployment rate <sup>2</sup>	10.0	8.5	7.3	n.a.	8.7	n.a.	n.a.
Consumer prices <sup>3</sup>	17.0	22.5	20.1	25.4	23.7	24.7	27.8
Non-oil trade balance <sup>4</sup>	-22.9	-34.3	-40.0	n.a.	...	...	...
Merch. trade balance <sup>4</sup>	32.7	23.7	27.9	n.a.	...	...	...
Current account <sup>5</sup>	27.1	20.0	20.2	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. [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*

A line chart shows three series, "Argentina", "Brazil", and "Mexico" from 2002 through 2008. Unit is January 2000 = 100.

The Argentina series begins at about 75 in 2002, decreases to about 73, shortly after, and then generally increases to end at about 134 in 2008:Q1.

The Brazil series begins at about 106 in 2002, it fluctuates between about 105 and 115 through 2003 and then increases to end at about 137 in 2008:Q1.

The Mexico series begins at about 96 in 2002, increases to about 99 shortly after, decreases to about 97 in 2003, and then generally increases to end at about 111 in 2008:Q1.

### *Figure: Consumer Prices*

A line chart shows three series, "Argentina", "Brazil", and "Mexico" from 2002 through 2008. Unit is percent change from year earlier.

The Argentina series begins at about 0.25 percent in 2002, increases to about 41 in late 2002, decreases to about 2 in early 2004, generally increases to about 12 in late 2005 and decreases to end at about 8 in 2008:Q1.

The Brazil series begins at about 7.5 percent in 2002, increases to about 17.5 in 2003, decreases to about 5 in 2004, increases to about 8 in 2005, and decreases to end at about 5 in 2008:Q1.

The Mexico series begins at about 5 percent in 2002, and generally stays about the same throughout the period with some fluctuation and ends at about 4.9 in 2008:Q1.

### *Figure: Merchandise Trade Balances*

A line chart shows three series, "Argentina", "Brazil", and "Mexico" from 2002 through 2008. Unit is billions of dollars.

The Argentina series begins at about \$1 billion in 2002, increases to about 1.5 in mid-2003, generally decreases to about 0.5 in 2007:Q4 and then increases to end at about 1.5 in 2008:Q1.

The Brazil series begins at about \$0.6 billion in 2002, increases to about 2 in late 2002, it continues to increase to about 4.3 in 2006:Q1 and then decreases to end at about 3.2 in 2007:Q4.

The Mexico series begins at about \$-0.7 billion in 2002, decreases to about -1.5 in 2005:Q1, it increases to about 0.2 in 2006:Q1, and decreases to about -1.2 in mid-2007. It then increases to about -0.5 in late 2007 and decreases to end at about -1.8 in 2008:Q1.

### *Figure: Benchmark Interest Rates*

A line chart shows two series, "Brazil", and "Mexico" from 2002 through 2008:Q1. Unit is percent.

The Brazil series begins at about 18 percent in 2002, increases to about 27 in early 2003, decreases to about 16 in 2004, increases to about 20 in mid-2005, and then decreases to end at about 12 in 2008:Q1.

The Mexico series begins at about 7.5 percent in 2002, it decreases to about 6, shortly after, increases to about 9 in early 2003, and decreases to about 4 by mid-2003. It then increases to about 10 in 2005, decreases to about 7 in 2006 and then increases to end at about 7.5 in 2008:Q1.

### *Figure: Gross External Debt*

A line chart shows three series, "Argentina", "Brazil", and "Mexico" from 2002 through 2008. Unit is percent of GDP.

The Argentina series begins at about 124 percent in 2002, increases to about 175 by mid-2002, decreases to about 95 in 2003:Q3, increases to about 115 in 2003:Q4, and then generally decreases to end at about 45 in 2007:Q3.

The Brazil series begins at about 149 percent in 2002, it increases to about 195 in 2002:Q4, and then generally decreases to end at about 50 in 2007:Q4.

The Mexico series begins at about 25 percent in 2002 and generally stays the same through mid-2005, and then decreases to end at about 24 in 2007:Q3.

### *Figure: Short-Term External Debt*

A line chart shows three series, "Argentina (left scale)", "Brazil", and "Mexico" from 2002 through 2008. The left scale ranges from 0 to 450, and the right scale ranges from 0 to 210. Unit is percent of reserves.

The Argentina series begins at about 175 percent in 2002, it increases to about 225 in 2002:Q2, decreases to about 160 in 2003:Q3, and increases to about 425 in 2004:Q1. It then generally decreases to end at about 55 in 2007:Q3.

The Brazil series begins at about 110 percent in 2002, decreases to about 90, shortly after, and decreases to about 80 in 2003:Q2, and about 37 in 2003:Q3. It then generally decreases to end at about 30 in 2007:Q3.

The Mexico series begins at about 55 percent in 2002:Q1, and then generally decreases to end at about 30 in 2007:Q3.

## Turkish Economic Indicators

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

Indicator	2006	2007	2007		2008		
			Q4	Q1	Jan.	Feb.	Mar.
Real GDP <sup>1</sup>	5.7	3.4	5.0	n.a.	...	...	...
Industrial production	5.8	5.4	2.2	n.a.	11.8	.3	n.a.
Consumer prices <sup>2</sup>	9.7	8.4	8.2	8.8	8.2	9.1	9.2
Merch. trade balance <sup>3</sup>	-54.1	-62.9	-72.8	n.a.	-82.4	-72.3	n.a.
Current account <sup>4</sup>	-31.9	-37.4	-46.2	n.a.	-47.8	-45.1	n.a.
Unemployment rate <sup>5</sup>	9.8	9.9	10.0	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. 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			
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>P</sup>	Apr. <sup>F</sup>
Composite of current and expected conditions <sup>1</sup>	83.4	80.9	76.1	75.5	78.4	70.8	69.5	63.2	62.6
Current conditions <sup>1</sup>	97.9	97.6	91.5	91.0	94.4	83.8	84.2	78.4	77.0
Expected conditions <sup>1</sup>	74.1	70.1	66.2	65.6	68.1	62.4	60.1	53.4	53.3
Personal financial situation									
Now compared with 12 months ago <sup>2</sup>	109	111	101	98	98	94	93	87	86
Expected in 12 months <sup>2</sup>	119	119	115	112	116	112	112	97	100
Expected business conditions									
Next 12 months <sup>2</sup>	82	78	73	68	68	54	46	42	40
Next 5 years <sup>2</sup>	96	84	76	81	88	83	81	72	71
Appraisal of buying conditions									
Cars	139	128	117	117	119	119	114	112	110
Large household appliances <sup>2</sup>	144	142	136	137	146	123	124	115	112
Houses	123	131	122	128	124	140	129	135	136
Expected unemployment change - next 12 months									
	127	130	128	139	141	141	148	155	154
Prob. household will lose a job - next 5 years									
	21	21	19	23	21	24	22	24	23
Expected inflation - next 12 months									
Mean	4.0	3.7	4.3	4.4	4.0	3.9	4.6	5.6	5.7
Median	3.1	3.1	3.4	3.4	3.4	3.6	4.3	4.8	4.8
Expected inflation - next 5 to 10 years									
Mean	3.4	3.1	3.4	3.5	3.4	3.4	3.2	3.4	3.5
Median	2.9	2.8	2.9	3.1	3.0	3.0	2.9	3.1	3.2

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](#)

F Final. [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:Q2 through April 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 109.5 in 2000:Q2, it generally decreases to about 82 in 2001:Q3, increases to about 97 in 2002:Q2, and decreases



to about 78 in 2003:Q1. It generally increases to about 104 in 2004:Q1, then generally decreases to about 75 in 2005:Q4, and generally increases to about 97 in 2007:Q1. The series generally decreases and ends at about 63 in April, 2008.

The "Conference Board" series begins at about 139.75 in 2000:Q2, it generally decreases to about 85 in 2001:Q4, increases to about 97 in 2002:Q2, and decreases to about 60 in 2003:Q1. It generally increases to about 105 in 2005:Q2, then generally decreases to about 85 in 2005:Q4, and generally increases to about 111 by mid-2007. The series generally decreases and ends at about 65 in March, 2008.

Figure: Expected Inflation

A line chart shows two series, "Median, 5 to 10 years ahead", and "Median, 12 months ahead" from 2000:Q2 through April 2008. Unit is percent.

The "Median, 5 to 10 years ahead" series begins at about 2.75 percent in 2000, fluctuates between about 2.5 and 3.25 throughout the period, and ends at about 3.25 in April, 2008.

The "Median, 12 months ahead" series begins at about 3.25 percent in 2000, decreases to about 0.5 in 2001:Q4, increases to about 3.2 in 2003:Q1, and decreases to about 1.75 in 2003:Q3. It then generally increases to about 4.6 in 2005:Q4, it fluctuates between about 3 and 4 through 2007 and increases to end at about 4.75 in April, 2008.

Private Housing Activity

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

Sector	2007	2007		2008				
		Q3	Q4	Q1	Jan.	Feb.	Mar.	
All units								
Starts	1.36	1.30	1.15	1.04	1.08	1.08	.95	
Permits	1.38	1.32	1.14	.99	1.06	.98	.93	
Single-family units								
Starts	1.05	.99	.83	.72	.77	.72	.68	
Permits	.97	.94	.76	.65	.68	.65	.62	
Adjusted permits <sup>1</sup>	.99	.97	.78	.67	.70	.67	.65	
Permit backlog <sup>2</sup>	.109	.114	.109	.098	.110	.109	.098	
New homes								
Sales	.78	.73	.66	.57	.61	.58	.53	
Months' supply <sup>3</sup>	8.33	8.79	9.25	10.03	9.53	9.87	10.68	
Existing homes								
Sales	4.94	4.76	4.39	4.39	4.35	4.47	4.35	
Months' supply <sup>3</sup>	8.67	9.15	9.96	10.18	10.74	9.77	10.02	
Multifamily units								
Starts	.309	.310	.325	.313	.317	.354	.267	
Permits	.407	.384	.377	.342	.380	.338	.307	
Permit backlog <sup>2</sup>	.075	.075	.075	.070	.077	.073	.070	
Mobile homes								
Shipments	.096	.096	.093	n.a.	.092	.094	n.a.	
Condos and co-ops								
Existing home sales	.713	.701	.608	.560	.540	.560	.580	

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](#)

n.a. Not available.

### Figure: Private Housing Starts and Permits

As shown, the figure is nearly identical to the corresponding figure from the Greenbook Part 2 (description following), except that the "Single-family adjusted permits" curve ends at about 0.65 million units in March 2008.

(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	0.782	0.737	0.218
January 2008	0.766	0.701	0.317
February 2008	0.721	0.666	0.354
March 2008	0.680	0.631	0.267

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*

As shown, the figure is identical to the corresponding figure from the Greenbook Part 2 (description following).

Period	Existing home sales (Millions of units, annual rate)	Pending home sales Index (2001=100)
January 2001	4.55	101.7
February 2001	4.66	107.0
March 2001	4.83	101.8
April 2001	4.73	98.6
May 2001	4.68	101.4
June 2001	4.82	98.4
July 2001	4.81	97.7
August 2001	4.85	97.5
September 2001	4.63	89.8
October 2001	4.65	98.1
November 2001	4.65	102.2
December 2001	4.86	108.7
January 2002	5.22	106.2
February 2002	5.20	106.1
March 2002	4.98	103.4
April 2002	5.00	103.6
May 2002	4.97	99.4
June 2002	4.86	98.6
July 2002	4.78	100.6
August 2002	4.73	102.0

September 2002	4.87	102.8
October 2002	5.02	100.9
November 2002	5.06	104.4
December 2002	5.28	103.2
January 2003	5.33	105.7
February 2003	5.29	99.3
March 2003	5.17	103.5
April 2003	5.15	105.6
May 2003	5.24	106.0
June 2003	5.24	110.6
July 2003	5.53	113.3
August 2003	5.76	108.1
September 2003	5.80	108.3
October 2003	5.63	110.7
November 2003	5.48	110.3
December 2003	5.70	109.1
January 2004	5.51	111.8
February 2004	5.63	113.9
March 2004	5.86	120.9
April 2004	5.92	117.4
May 2004	6.03	121.8
June 2004	6.09	119.5
July 2004	6.00	121.0
August 2004	5.87	121.9
September 2004	5.88	124.0
October 2004	6.02	126.1
November 2004	6.11	124.1
December 2004	6.05	124.2
January 2005	6.20	122.6
February 2005	6.02	124.5
March 2005	6.10	123.8
April 2005	6.23	127.0
May 2005	6.18	125.4
June 2005	6.25	125.8
July 2005	6.24	126.9
August 2005	6.31	126.7
September 2005	6.34	125.9
October 2005	6.21	123.7
November 2005	6.14	120.6
December 2005	5.95	118.3
January 2006	5.87	118.4
February 2006	6.02	117.6
March 2006	6.01	115.4
April 2006	5.87	114.1
May 2006	5.78	112.4
June 2006	5.68	111.5
July 2006	5.55	108.3
August 2006	5.55	110.1
September 2006	5.51	107.9

October 2006	5.56	107.0
November 2006	5.51	108.8
December 2006	5.53	113.7
January 2007	5.59	106.8
February 2007	5.80	107.6
March 2007	5.33	103.9
April 2007	5.17	101.5
May 2007	5.16	98.5
June 2007	5.01	101.4
July 2007	5.01	92.8
August 2007	4.81	85.8
September 2007	4.45	87.8
October 2007	4.43	89.8
November 2007	4.41	86.9
December 2007	4.32	85.9
January 2008	4.35	86.2
February 2008	4.47	84.6

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. The series ends at about 4.35 in March 2008.

Source. National Association of Realtors.

Figure: New Single-Family Home Sales

A line chart shows one series, "Sales agreements (left scale)", from 1999 through March 2008. The left scale ranges from 0.3 to 1.5. Unit is millions of units at an annual rate.

The "Sales agreements" curve begins at about 0.88 million units in 1999, generally decreases to about 0.8 by mid-2000, generally increases to peak at about 1.4 in 2006:Q1, and then generally decreases to end at about 0.53 in March, 2008.

Note: [redacted].

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

Figure: New Home Sales [redacted] Months' Supply

A line chart shows one series, "Months' supply (right scale)", from 1999 through March 2008. The right scale ranges from 1 to 11; unit is months.

The "Months' supply" series begins at about 3.6 percent in 1999, fluctuates between about 3.5 and 4.5 through 2005:Q3 and then generally increases to end at about 9.8 in March, 2008.

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

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

Figure: Mortgage Rates

As shown, the figure is nearly identical to the corresponding figure from the Greenbook Part 2 (description following), except that the April 2008 readings are for data through April 23, 2008, and each curve ends about 0.025 percent higher.

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	7.17	5.97	5.12
April 2008	7.28	5.88	5.16

Note. The Apr. readings are for data through Apr. 16, 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

As shown, the figure is nearly identical to the corresponding figure from the Greenbook Part 2 (description following).

Percent change, annual rate

Period	Case-Shiller 10-city price index
January 1999	6.38
February 1999	7.72
March 1999	9.01
April 1999	10.45
May 1999	10.56
June 1999	11.38
July 1999	10.98
August 1999	11.53
September 1999	11.30
October 1999	10.91
November 1999	11.11
December 1999	11.46
January 2000	11.87
February 2000	12.54
March 2000	13.72
April 2000	15.67
May 2000	17.31
June 2000	17.26
July 2000	14.74
August 2000	11.85
September 2000	10.41
October 2000	11.60
November 2000	13.43
December 2000	15.06
January 2001	16.32
February 2001	15.59
March 2001	13.89
April 2001	10.91
May 2001	8.08
June 2001	6.19
July 2001	5.65
August 2001	6.75
September 2001	8.46

October 2001	9.27
November 2001	9.31
December 2001	7.00
January 2002	6.79
February 2002	6.97
March 2002	9.91
April 2002	12.27
May 2002	15.41
June 2002	17.43
July 2002	18.73
August 2002	18.39
September 2002	17.39
October 2002	16.55
November 2002	15.86
December 2002	15.27
January 2003	13.54
February 2003	11.83
March 2003	10.02
April 2003	9.15
May 2003	8.78
June 2003	8.61
July 2003	10.34
August 2003	12.37
September 2003	16.01
October 2003	17.48
November 2003	18.96
December 2003	19.33
January 2004	19.33
February 2004	19.16
March 2004	19.88
April 2004	21.59
May 2004	23.18
June 2004	24.46
July 2004	23.84
August 2004	20.78
September 2004	16.66
October 2004	14.08
November 2004	13.61
December 2004	14.01
January 2005	15.40
February 2005	17.86
March 2005	19.48
April 2005	18.79
May 2005	16.83
June 2005	15.46
July 2005	15.33
August 2005	15.19
September 2005	15.27
October 2005	15.21

November 2005	14.88
December 2005	13.66
January 2006	10.89
February 2006	9.25
March 2006	5.00
April 2006	3.19
May 2006	0.55
June 2006	0.21
July 2006	-0.98
August 2006	-2.23
September 2006	-2.65
October 2006	-2.20
November 2006	-1.45
December 2006	-1.50
January 2007	-2.08
February 2007	-2.15
March 2007	-3.43
April 2007	-5.55
May 2007	-7.68
June 2007	-8.06
July 2007	-7.52
August 2007	-7.81
September 2007	-8.76
October 2007	-11.23
November 2007	-15.20
December 2007	-18.09

Note. The Case-Shiller and monthly OFHEO indexes are 3-month percent changes.

As shown in the figure, the Case-Shiller 10-city price index curve ends at about -20 in January 2008. The monthly OFHEO purchase-only index curve begins in January 2007 at about 3 percent, increases to about 5 percent by the second quarter, decreases to about -9 percent by January 2008, and ends in February 2008 at about -4 percent.

Source. For purchase-only index, OFHEO; for Case-Shiller, Chicago Mercantile Exchange.

Quarterly  
OFHEO  
purchase-only  
index  
Percent change,  
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: Price of New Homes

A line chart shows a single series, "Constant quality index" from 1999 through 2008:Q1. Unit is percent change from preceding period, annual rate.

The "Constant quality index" series begins at about 1 in 1999, fluctuates between about -5 and 18 throughout the period and decreases to end at about -10 in 2008:Q1.

Source. Census Bureau.

## Orders and Shipments of Nondefense Capital Goods

(Percent change; seasonally adjusted current dollars)

Category	2007		2008		
	Q4	Q1	Jan.	Feb.	Mar.
	Annual rate		Monthly rate		
Shipments	2.8	-.3	1.6	-3.9	.8
Excluding aircraft	4.9	.2	-.4	-1.6	1.2
Computers and peripherals	36.6	1.2	-1.3	-2.2	3.1
Communications equipment	-16.9	-5.6	-4.9	-.5	.7
All other categories	4.4	.7	.2	-1.6	1.0
Orders	6.6	-9.7	-7.7	-.3	1.5
Excluding aircraft	-1.7	4.1	-1.0	-2.0	.0
Computers and peripherals	8.2	1.6	-13.2	11.3	1.6
Communications equipment	-42.1	-.3	-13.7	7.9	-3.3
All other categories	2.5	4.8	1.7	-4.1	.2

Memo:					
Shipments of complete aircraft <sup>1</sup>	46.7	n.a.	53.9	48.7	n.a.

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

n.a. Not available.

### *Figure: Communications Equipment*

As shown, the figure is nearly identical to the corresponding figure from the Greenbook Part 2 (description following), except that "Shipments" ends at about 5.8 billion in March 2008, and "Orders" ends at about 5.75 billion in March 2008.

A line chart shows two series, "Shipments", and "Orders" from 2000 through February 2008. Unit is billions of chained (2000) dollars, ratio scale.

The Shipments series begins at about 9 in 2000, increases to about 10.50 by 2001, generally decreases to about 4.75 by late 2002, and fluctuates between 4.75 and about 6.5 through 2007. It then ends at about 5.75 by February 2008.

The Orders series begins at about 10 in 2000, increases to about 14 by mid-2000, decreases to about 2.5 by 2002 and then increases back to about 6.5 by late 2003. It then fluctuates between about 4.5 and 7.5 through 2007 and ends at about 5.75 by February 2008.

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*

As shown, the figure is nearly identical to the corresponding figure from the Greenbook Part 2 (description following), except that "Shipments" ends at about 43.8 billion in March 2008, and "Orders" ends at about 44.2 billion in March 2008.

A line chart shows two series, "Shipments", and "Orders" from 2000:Q1 through February 2008. Unit is billions of chained (2000) dollars, ratio scale. The two series track fairly closely throughout the period.

The Shipments series begins at about 44 in 2000, decreases to about 38 by 2002, generally increases to about 45 by 2006 and ends at about 43.5 by February 2008.

The Orders series begins at about 46 in 2000, decreases to about 36 by 2002, generally increases to about 48 by late 2006 and ends at about 44.5 by February 2008.

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*

As shown, the figure is nearly identical to the corresponding figure from the Greenbook Part 2 (description following), except that the "Real M3 shipments" series ends at about 20 billion in March 2008.

A line chart shows two series, "Industrial production (left scale)", and "Real M3 shipments (right scale)", from 2000 through March 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 end at about 205 by March 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 end at about 19 by February 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*

As shown, the figure is identical to the corresponding figure from the Greenbook Part 2 (description following).

A line chart shows two series, "Sales of class 4-8 trucks" and "Net new orders of class 5-8 trucks", from 2000 through March 2008. Unit is thousands of units, ratio

scale.

As shown in the figure, the "sales of class 4-8 trucks" series starts at about 515 in January 1999, generally decreases to about 285 by late 2003, and then generally increases to about 580 by late 2006. The curve then decreases to about 325 by mid-2007, and ends at about 300 in March 2008.

As shown in the figure, the "Net new orders of class 5-8 trucks" curve starts at about 390 in January 2000, generally increases to about 520 by early 2002. It then generally decreases to about 240 by late 2002, generally increases to about 720 in 2004, and peaks at about 930 by early 2006. The curve then generally decreases to about 275 by early 2007, generally increases to about 400 in early 2008, and decreases to end at about 350 in March 2008.

Note. Annual rate, FRB seasonals.

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

## Commercial Bank Credit

(Percent change, annual rate, except as noted; seasonally adjusted)

Type of credit	H1 2007	Q3 2007	Q4 2007	Q1 2008	Mar. 2008	Apr. 2008 <sup>e</sup>	Level <sup>1</sup> Apr. 2008 <sup>e</sup>
Total	11.1	12.4	9.5	6.7	13.4	-6.4	8,978
<i>Loans<sup>2</sup></i>							
Total	11.2	11.7	10.5	9.8	8.4	.2	6,798
To businesses							
Commercial and industrial	25.1	21.4	27.3	15.9	19.9	11.5	1,481
Commercial real estate	9.8	10.4	9.1	9.4	13.1	7.4	1,631
To households							
Residential real estate	-1.4	2.6	-5.4	5.4	14.0	4.5	1,889
Revolving home equity	6.4	5.4	7.3	10.8	18.5	16.0	500
Other	-4.0	1.7	-9.6	3.5	12.5	.4	1,389
Consumer	10.8	10.7	10.6	7.4	4.6	7.7	817
Originated <sup>3</sup>	9.4	10.1	8.4	7.8	4.0	8.6	1,228
Other <sup>4</sup>	20.8	19.7	21.0	12.1	-21.8	-41.5	981
<i>Securities</i>							
Total	10.7	14.8	6.3	-2.5	29.0	-26.6	2,180
Treasury and agency	-5.0	7.7	-17.5	-6.8	43.2	-14.6	1,115
Other <sup>5</sup>	29.9	23.4	34.4	2.0	14.9	-38.9	1,066

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 initial consolidation of certain variable interest entities (FIN 46), the initial 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](#)

## Selected Financial Market Quotations

(One-day quotes in percent except as noted)

Instrument	2006	2007	2008		Change to Apr. 24 from selected dates (percentage points)		
	June 29	Sept. 17	Mar. 17	Apr. 24	2006 June 29	2007 Sept. 17	2008 Mar. 17

Short-term							
FOMC intended federal funds rate	5.25	5.25	3.00	2.25	-3.00	-3.00	-75
Treasury bills <sup>1</sup>							
3-month	4.88	4.05	1.09	1.24	-3.64	-2.81	.15
6-month	5.06	4.15	1.28	1.62	-3.44	-2.53	.34
Commercial paper (A1/P1 rates) <sup>2</sup>							
1-month	5.27	5.23	2.41	2.77	-2.50	-2.46	.36
3-month	5.37	5.25	2.50	2.88	-2.49	-2.37	.38
Large negotiable CDs <sup>1</sup>							
3-month	5.47	5.52	2.63	2.95	-2.52	-2.57	.32
6-month	5.59	5.36	2.45	3.02	-2.57	-2.34	.57
Eurodollar deposits <sup>3</sup>							
1-month	5.33	5.55	2.60	2.95	-2.38	-2.60	.35
3-month	5.49	5.60	2.55	3.05	-2.44	-2.55	.50
Bank prime rate	8.25	8.25	6.00	5.25	-3.00	-3.00	-75
Intermediate- and long-term							
U.S. Treasury <sup>4</sup>							
2-year	5.26	4.12	1.36	2.32	-2.94	-1.80	.96
5-year	5.15	4.18	2.20	3.14	-2.01	-1.04	.94
10-year	5.28	4.58	3.58	4.06	-1.22	-.52	.48
U.S. Treasury indexed notes <sup>5</sup>							
5-year	2.51	2.04	.39	1.07	-1.44	-.97	.68
10-year	2.61	2.15	1.20	1.68	-.93	-.47	.48
Municipal general obligations (Bond Buyer) <sup>6</sup>							
	4.71	4.46	4.94	4.68	-.03	.22	-.26
Private instruments							
10-year swap	5.81	5.17	4.02	4.46	-1.35	-.71	.44
10-year FNMA <sup>7</sup>	5.59	5.01	4.43	4.54	-1.05	-.47	.11
10-year AA <sup>8</sup>	6.20	6.05	6.04	6.06	-.14	.01	.02
10-year BBB <sup>8</sup>	6.74	6.46	6.61	6.89	.15	.43	.28
10-year high yield <sup>8</sup>	8.74	8.95	10.54	9.86	1.12	.91	-.68
Home mortgages (FHLMC survey rate)							
30-year fixed	6.78	6.34	5.87	6.03	-.75	-.31	.16
1-year adjustable	5.82	5.65	5.15	5.29	-.53	-.36	.14

Stock exchange index	Record high		2007		2008	Change to Apr. 24 from selected dates (percent)		
	Level	Date	Sept. 17	Mar. 17	Apr. 24	Record high	2007 Sept. 17	2008 Mar. 17
Dow Jones Industrial	14,165	10-9-07	13,403	11,972	12,849	-9.29	-4.14	7.32
S&P 500 Composite	1,565	10-9-07	1,477	1,277	1,389	-11.27	-5.95	8.79
Nasdaq	5,049	3-10-00	2,582	2,177	2,429	-51.89	-5.92	11.57
Russell 2000	856	7-13-07	776	650	717	-16.21	-7.57	10.24
Wilshire 5000	15,807	10-9-07	14,839	12,828	13,991	-11.49	-5.72	9.06

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.

March 17, 2008, is the day before the most recent FOMC monetary policy announcement.

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

**Last update: March 7, 2014**

---