

Accessible Material

June 2008 Bluebook and Greenbook Tables and Charts

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June 2008 Bluebook Tables and Charts[†]

Recent Developments

Chart 1 Interest Rate Developments

Note. Last observation is for Jun. 19, 2008.

Figure: Probability density for target funds rate after the June meeting

A bar chart shows two series, "Futures market"^{*}, and "Desk's survey"^{**} in terms of values that are 1.75, 2.00 and 2.25. Unit is percent.

The "Futures market" series for the value of 1.75 is at about 7 percent, for the value of 2.00 is at about 80 percent and for the value of 2.25 is at about 12.5 percent.

The "Desk's survey" series for the value of 1.75 is at about 5 percent, for the value of 2.00 is at about 86 percent and for the value of 2.25 is at about 8 percent respectively.

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

** Survey of primary dealer economists on June 17, 2008. [Return to text](#)

Figure: Expected federal funds rates^{}*

A line chart shows two series, "April 29, 2008", and "June 19, 2008" from 2008:Q2 through 2010:Q3. Unit is percent.

The "April 29, 2008" series begins at about 2.0 percent in 2008:Q2, decreases to about 1.9 in 2008:Q3 and then generally increases to end at about 3.35 in 2010:Q3.

The "June 19, 2008" series begins at about 2.0 percent in 2008:Q2, and generally increases to end at about 4.12 in 2010:Q3.

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

Figure: Implied distribution of federal funds rate six months ahead^{}*

A bar chart shows two series, "Recent: 6/19/2008", and "Last FOMC: 4/29/2008" from 0.25 to 5.25. Unit is percent.

The estimated values for the "Recent: 4/24/2008" series are as follows: (0.75: 1), (1: 1.5), (1.25: 0.75), (1.5: 2.5), (1.75: 4.9), (2: 8), (2.25: 10), (2.5: 11), (2.75: 11.5), (3: 12), (3.25: 11) (3.5: 7.5), (3.75: 6), (4: 4), (4.25: 2.5), (4.5: 2.6), (4.75: 1), (5.0: 0.5), (5.25: 0.75) and (5.5: 0.3).

The estimated values for the "Last FOMC: 3/17/2008" series are as follows: (0.25: 1), (0.5: 1), (0.75: 2.5), (1: 4.9), (1.25: 7), (1.5: 10), (1.75: 13.5), (2: 14.5), (2.25: 13), (2.5: 11), (2.75: 7.5), (3: 6), (3.25: 2.4) (3.5: 2.4), (3.75: 2.3), (4: 0.50), (4.25: 0.75).

* 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: Implied Volatilities

A line chart shows two series, "Ten-Year Treasury (left scale)", and "Six-Month Eurodollar (right scale)"^{*} from 2002 through 2008. The left scale ranges from 2 to 16; unit is percent. The right scale ranges from about 30 to 250; unit is basis points. Data is daily. The April 2008 FOMC meeting is marked with a vertical tripwire.

The "Ten-Year Treasury" series begins at about 9.9 percent in 2002, fluctuates between about 7 and 10.8 through 2002:Q3 and decreases to about 5 in late 2002. The series generally decreases to about 2 in mid-2003, generally increases to about 9 in 2004 and decreases to about 3.2 in early 2005. It then fluctuates between about 3.2 and 7.5 through 2006, generally decreases to about 1.5 in 2007:Q2, and peaks to about 15 in 2007:Q3. The series decreases to about 6, around the time of the April 2008, FOMC meeting and then increases to end at about 11.5 in June 2008.

The "Six-Month Eurodollar" series begins at about 160 basis points in 2002, fluctuates between about 110 and 170 through late 2003, and generally decreases to about 75 by mid-2007. It then generally increases to about 170 shortly before the April 2008, FOMC meeting and decreases to about 125 around the time of the meeting. The series increases to about 155 briefly after, and then decreases to end at about 135 in June 2008.

* 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: Nominal Treasury yields**

A line chart shows two series, "Ten-year", and "Two-year" from 2006 through June 19, 2008. The April 2008, FOMC meeting is marked with a vertical tripwire.

The "Ten-year" series begins at about 4.5 percent, fluctuates between about 4.5 and 5.3 through 2007:Q2, decreases to about 3.5 in 2008:Q1, and increases to about 4, around the time of April 2008, FOMC meeting. It then continues to increase and ends at about 4.4 percent on June 19, 2008.

The "Two-year" series begins at about 4.5 percent, fluctuates between about 4.5 and 5.3 through 2007:Q2, decreases to about 1.5 in 2008:Q1, and increases to about 2.3, around the time of April 2008, FOMC meeting. It then continues to increase and ends at about 3 percent on June 19, 2008.

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

*Figure: Inflation compensation and oil prices**

A line chart shows three series, "Spot WTI (left scale)", "Next five years (right scale)", and "Five-to-ten year forward (right scale)" from 2006 through June 19, 2008. The left scale ranges from 40 to 150; unit is dollars per barrel. The right scale ranges from 1.5 to 4.0; unit is percent. Data is daily. The April 2008, FOMC meeting is marked with a vertical tripwire.

The "Spot WTI" series begins at about \$60 per barrel in 2006, generally increases to about 75 in 2006:Q3, generally decreases to about 50 in 2007:Q1, and then generally increases to about 116 around the time of April 2008, FOMC meeting. It then continues to increase and ends at about 135 on June 19, 2008.

The "Next five years" series begins at about 2.5 in 2006, generally increases to about 2.6 in 2006:Q3, generally decreases to about 2.25 in 2006:Q4, and fluctuates between about 2.0 and 2.4 through 2007. It then decreases to about 1.75 in 2008:Q1, and increases to about 2.0 around the time of April 2008, FOMC meeting. The series continues to increase and ends at about 2.5 on June 19, 2008.

The "Five-to-ten year forward" series begins at about 2.5 in 2006, generally increases to about 2.8 in 2006:Q2, it generally decreases to about 2.4 in 2007:Q2, and generally increases to about 3.2 in 2008:Q1. It then decreases to about 2.75, around the time of April 2008, FOMC meeting, increases to about 3.9 shortly after, and decreases to end at about 2.75 on June 19, 2008.

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

[Box:] Oil Prices and Inflation Compensation

Figure: Response of Inflation Compensation to a 10 Percent Oil Price Shock

For each horizon, the chart plots a bar, plus two horizontal dashed lines that denote the 95 percent confidence interval for that coefficient. Unit is basis points. For the 3 year horizon, the plotted value is about 11 basis points, and the confidence interval is about 10-12.5 basis points. For the 4-6 year horizon, the plotted value is about 2.5, and the confidence interval is about 1.5-3.5. For the 7-9 year horizon, the plotted value is about 2, and the confidence interval is about 1-3.

Figure: Response of Inflation Compensation to a 10 Percent Oil Price Shock

A bar chart plots three series, "2004-2005", "2006-2007", and "2008" for each horizon: "3 year", "4-6 year", and "7-9 year". Unit is basis points. For the 3 year horizon, the plotted values are about 7.5 for 2004-2005, 13 for 2006-2007, and 16 for 2008. For the 4-6 year horizon, the plotted values are about 2 for 2004-2005, 2.25 for 2006-2007, and 4.5 for 2008. For the 7-9 year horizon, the plotted values are about 1.5 for 2004-2005, 2 for 2006-2007, and 2.1 for 2008.

[Box:] Deriving probability densities for inflation from inflation caps

Figure: Risk-neutral probability density for inflation in five years

A line chart shows three bell-shaped curves, "January FOMC", "April FOMC", and "June 16" over an annual CPI inflation from -3 through 9 percent. Unit is years.

The January FOMC series begins at about -3 percent at 0 years, increases to about 0 at 5 years, about 0.8 at 10 years, about 1.4 at 15 years, and about 2.3 at

20 years. It then decreases to about 3.5 at 15 years, about 4 at 10 years, about 4.8 at 5 years, and about 7 at 0 years.

The April FOMC series begins at about -3 percent at 0 years, increases to about -0.2 at 5 years, about 0.8 at 10 years, about 1.6 at 15 years, and about 2.3 at 17 years. It then decreases to about 3.2 at 15 years, about 4.2 at 10 years, about 5.1 at 5 years, and about 8 at 0 years.

The June 16 series begins at about -3 percent at 0 years, increases to about 0 at 5 years, about 1 at 10 years, about 2.3 at 15 years. It then decreases to about 4.4 at 10 years, about 5.5 at 5 years, and about 8 at 0 years.

Chart 2 Asset Market Developments

Note. Last observation is for Jun. 19, 2008.

Figure: Spreads of Libor over OIS

A line chart shows two series, "1-month", and "3-month" from January 2007 through June 19, 2008. Data is daily; unit is basis points. The April 2008, FOMC meeting is marked with a vertical tripwire.

The "1-month" series begins at about 5 basis points in January 2007, stays about the same through July 2007, increases to about 95 in September 2007, and decreases to about 19 in October 2007. It increases to about 110 in December 2007, decreases to about 10 in January 2008, and generally increases to about 80, around the time of the April 2008, FOMC meeting. The series then decreases to about 40 in May 2008, and increases to end at about 45 on June 19, 2008.

The "3-month" series begins at about 7 basis points in January 2007, stays about the same through July 2007, increases to about 95 in September 2007, and decreases to about 43 in October 2007. It increases to about 105 in December 2007, decreases to about 30 in January 2008, and generally increases to about 81, around the time of the April 2008, FOMC meeting. The series then decreases to about 65 in May 2008, and increases to end at about 70 on June 19, 2008.

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

Figure: Spreads on thirty-day commercial paper

A line chart shows two series, "ABCP", and "A2/P2" from January 2007 through June 19, 2008. Data is daily; unit is basis points. The April 2008, FOMC meeting is marked with a vertical tripwire.

The "ABCP" series begins at about 0 in January 2007, fluctuates between about 0 and 10 through July, increases to about 127 in September, and decreases to about 20 in October 2007. It increases to about 195 in December 2007, decreases to about 25 in January 2008, and generally increases to about 95 around the time of the April 2008, FOMC meeting. The series then generally decreases and ends at about 50 on June 19, 2008.

The "A2/P2" series begins at about 10 in January 2007, fluctuates between about 5 and 10 through July, increases to about 95 in September, and decreases to about 30 in November 2007. It increases to about 150 in December 2007, decreases to about 40 in January 2008, and generally increases to about 100 around the time of the April 2008, FOMC meeting. The series then generally decreases and ends at about 70 on June 19, 2008.

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.

Figure: Overnight repo rates

A line chart plots three series, "Target federal funds rate", "Treasury", and "MBS" from January 2007 through June 19, 2008. Data is daily; unit is percent. The April 2008, FOMC meeting is marked with a vertical tripwire.

The "Target federal funds rate" series begins at about 5.2 percent in January 2007, stays about the same through September, decreases to about 4.8 in October, about 4.5 in November, and about 4.2 in December 2007. It continues to decrease to about 3.5 in January 2008, about 3 in February, about 2.2 in March and around the time of April 2008, FOMC meeting. The series decreases to about 2 in May 2008, and ends at about the same on June 19, 2008.

The "Treasury" series begins at about 4.9 percent in January 2007, increases to about 5.2 shortly after and stays about the same through July, it decreases to about 2.2 in August and increases back to about 5.2 in September 2007. The series then generally decreases to about 0.3 in March 2008, increases to about 2 around the time of the April 2008, FOMC meeting, and ends at about 2.1 on June 19, 2008.

The "MBS" series begins at about 5.2 percent in January 2007, stays about the same through August, and generally decreases to about 2, around the time of April 2008, FOMC meeting. The series ends at about 2.1 on June 19, 2008.

Figure: CDS spreads at selected financial institutions

A line chart shows two series, "Banks"* and "Broker/dealers**", from January 2007 through June 19, 2008. Data is daily; unit is basis points. The April 2008, FOMC meeting is marked with a vertical tripwire.

The "Banks"* series begins at about 10 in January 2007, stays about the same through June 2007, generally increases to about 125 in March 2008, and decreases to about 75, around the time of April 2008, FOMC meeting. The series decreases briefly after the meeting, to about 60 in May, and then increases to end at about 80 on June 19, 2008.

The "Broker/dealers**" series begins at about 15 in January 2007, stays about the same through June 2007, generally increases to about 240 in March 2008, and generally decreases to about 75, around the time of April 2008, FOMC meeting. The series increases briefly after the meeting, to about 100, and then decreases to end at about 95 on June 19, 2008.

* Median spread of 24 banking organizations. [Return to text](#)

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

Figure: Equity Prices

A line chart shows two series, "Wilshire", and "Dow Jones Financial", from 2002 through June 19, 2008. Data is daily; unit is an Index (12/31/00=100).

The "Wilshire" series begins at about 90 in 2002, decreases to about 60 in 2002:Q4, and generally increases to about 129 in 2007:Q3 and Q4. It then decreases to about 105 in 2008:Q1, increases to about 115, around the time of April 2008, FOMC meeting, and decreases to end at about 102 on June 19, 2008.

The "Dow Jones Financial" series begins at about 92 in 2002, decreases to about 65 in 2002:Q4, and generally increases to about 140 in 2007:Q1. It then generally decreases to about 90 in 2008:Q1, increases to about 100, around the time of April 2008, FOMC meeting, and decreases to end at about 85 on June 19, 2008.

*Figure: Corporate bond spreads**

A line chart shows two series, "Ten-Year BBB (left scale)", and "Ten-Year High-Yield (right scale)" from 2002 through June 19, 2008. The left scale ranges from 50 to 450 and the right scale ranges from 0 to 1000. Data is daily; unit is basis points. The April 2008, FOMC meeting is marked with a vertical tripwire.

The "Ten-Year BBB" series begins at about 201 basis points in 2002, generally increases to about 320 in 2002:Q4, and generally decreases to about 100 in 2005:Q1. It generally increases to about 305 in 2008:Q1, and decreases to about 260 around the time of April 2008, FOMC meeting. The series then decreases and ends at about 260 on June 19, 2008.

The "Ten-Year High-Yield" series begins at about 550 basis points in 2002, it increases to about 600, shortly after, and then decreases to about 500 at the end of Q1. It then generally increases to about 825 in 2002:Q4, generally decreases to about 275 in 2005:Q1. It fluctuates between about 300 and 400 through 2007:Q2, and then generally increases to about 700 in 2008:Q1. The series decreases to about 540 around the time of April 2008, FOMC meeting, and continues to decrease briefly after the meeting to end at about 550 on June 19, 2008.

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

[Box:] Developments in Federal Reserve Liquidity Facilities

Figure: Primary Credit

A line chart shows two series, "Total", and "Foreign", from August 2007, through June 19, 2008. Data is daily; unit is billions of dollars. The April 2008, FOMC meeting is marked with a vertical tripwire.

The Total series begins at about 2.4 in August 2007, increases to about 7 in September, decreases to about 1.5 in October, and generally increases to about 8 by late December 2007. It then generally decreases to about 6 in January 2008, about 2 in February, and then generally increases to about 11.5, around the time of April 2008, FOMC meeting. The series generally increases to about 18 in May, then decreases to about 12.6 in June, and increases to end at about 13 on June 19, 2008.

The Foreign series begins at about 1.5 in August 2007, stays about the same in September, decreases to about 0 in October, and generally increases to about 7 by late December 2007. It then generally decreases to about 0 in January 2008, stays about the same through mid-March, and then generally increases to about 9.5 early April. It decreases to about 6 by mid-April and increases to about 9.8 around the time of April 2008, FOMC meeting. The series generally increases to about 17 in late May, then decreases to about 10.5 in June, and ends at about the same on June 19, 2008.

Figure: Term Auction Facility

A line chart shows two series, "Total", and "Foreign", from August 2007, through June 19, 2008. Data is daily; unit is billions of dollars. The April 2008, FOMC meeting is marked with a vertical tripwire.

The Total series begins at about 0 in August 2007, stays about the same through mid-December 2007, and generally increases to about 100, around the time of April 2008, FOMC meeting. It then generally increases and ends at about 150 on June 19, 2008.

The Foreign series begins at about 0 in August 2007, stays about the same through mid-December 2007, and generally increases to about 80, around the time of April 2008, FOMC meeting. It then generally increases and ends at about 195 on June 19, 2008.

Figure: PDCF

A line chart shows a single series, from August 2007 through June 19, 2008. Data is daily; unit is billions of dollars. The April 2008, FOMC meeting is marked with a vertical tripwire.

The "PDCF" series begins at about 0 in August 2007, stays about the same through mid-March, and increases to about 40 in late March. The series then decreases to about 20, around the time of April 2008, FOMC meeting, and continues to decrease to end at about 8, on June 19, 2008.

Figure: TSLF and Repo Spreads

A line chart shows two series, "MBS repo rate over Treasury GC repo rate (left scale)", and "TSLF Borrowing (right scale)" from August 2007 through June 19, 2008. The left scale ranges from 0 to 300; unit is basis points. The right scale ranges from 0 to 200; unit is billions of dollars.

The "MBS repo rate over Treasury GC repo rate" series begins at about 10 basis points in August 2007, increases to about 255 by late August, and decreases back to about 10 in September. The series fluctuates with some volatility and increases to about 260 in early January 2008, then fluctuates widely between about 0 and 190, through March. It then decreases just below zero in early April, it is at about 0 around the April 2008, FOMC meeting and stays about the same to end on June 19, 2008.

The "TSLF Borrowing" series begins at about 0 in August 2007, stays about the same through late March 2008, and generally increases to about 160 in April 2008. It then decreases to about 145 around the time of April 2008, FOMC meeting, continues to decrease after the meeting to about 95 in early June and increases to end at about 115 on June 19, 2008.

Chart 3 Asset Market Developments

Figure: Average bid price on most liquid leveraged loans

A line chart shows a single series, from January 2007 through June 18, 2008. Data is daily; unit is percent of par. The April 2008, FOMC meeting is marked with a vertical tripwire.

The series begins at about 98.2 in January 2007, increases to about 99 in June, decreases to about 94.8 in August, increases to about 96 in October and generally decreases to about 86 in February 2008. It generally increases to about 88 around the time of April 2008, FOMC meeting, then continues to increase and ends at about 88.8 on June 18, 2008.

Note. Last observation is for Jun. 18, 2008.

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

Figure: Municipal bond yield ratios

A line chart shows two series, "Twenty-year", and "One-year", from 2002 through June 18, 2008. Data is weekly; unit is ratio. The April 2008, FOMC meeting is marked with a vertical tripwire.

The "Twenty-year" series begins at about 0.9 in 2002, fluctuates between about 0.85 to 1.0, through 2007, increases to about 1.15 in 2008:Q1, and decreases to about 1.0 around the time of April 2008, FOMC meeting. It then decreases and ends at about 0.95 on June 12, 2008.

The "One-year" series begins at about 0.85 in 2002, generally increases to about 1.13 in late 2002, generally decreases to about 0.65 in 2004, and fluctuates

between about 0.7 and 0.8 through mid-2007. It then generally increases to about 1.75 in 2008:Q1, decreases to about 1.2 around the time of April 2008, FOMC meeting and ends at about 0.9 on June 12, 2008.

Note. Yields over Treasury. Last observation is for Jun. 12, 2008.

Source. Bloomberg.

Figure: Mortgage rate spreads

A line chart shows two series, "FRM", and "One-Year ARM" from 2002 through June 18, 2008. Data is weekly; unit is basis points.

The "FRM" series begins at about 200 basis points in 2002, decreases to about 155 in 2002:Q2, increases to about 225 in 2002:Q4, and generally decreases to about 149 in 2005:Q1. It then fluctuates between about 149 and 175 through mid-2007, increases to about 255 in 2008:Q1, decreases to about 225, around the time of April 2008 FOMC meeting and ends at about the same on June 18, 2008.

The "One-Year ARM" series begins at about 300 basis points in 2002, decreases to about 230 in 2002:Q2, generally increases to about 275 in 2002:Q4, and then generally decreases to about 40 in 2007:Q1. It then generally increases to about 375 in 2008:Q1, decreases to about 350, around the time of April 2008, FOMC meeting and ends at about 255 on June 18, 2008.

Note. FRM spread relative to ten-year Treasury. ARM spread relative to one-year Treasury. Last weekly observation is for Jun. 18, 2008.

Source. Freddie Mac.

Figure: Growth of house prices

A line chart shows a single series, "OFHEO Purchase-Only Index", from 1996 through 2008:Q1p. Data is quarterly, s.a.a.r. Unit is percent.

The series begins at about 2.5 percent in mid-1996, generally increases to about 10 in 2005, and then generally decreases to end at about 2 (projected) in 2008:Q1.

Figure: Agency option-adjusted spreads

A line chart shows two series, "Fannie Mae", and "Ginnie Mae" from 2006 through June 18, 2008. Data is daily; unit is basis points. The April 2008, FOMC meeting is marked with a vertical tripwire.

The "Fannie Mae" series begins at about 70 basis points in 2006, generally increases to about 80 by mid-2006, and generally decreases to about 40 in 2006:Q4. It then generally increases to about 138 in 2007:Q4, generally decreases to about 60 in early 2008, and increases to about 195, later in 2008:Q1. The series generally decreases to about 100, around the time of April 2008, FOMC meeting, and then generally increases to end at about 120 on June 18, 2008.

The "Ginnie Mae" series begins at about 30 basis points in 2006, generally increases to about 78 by mid-2006, and generally decreases to about 31 in 2006:Q4. It then generally increases to about 100 in 2007:Q4, generally decreases to about 45 in early 2008, and increases to about 145, later in 2008:Q1. The series generally decreases to about 85, around the time of April 2008, FOMC meeting, and then generally increases to end at about 108 on June 18, 2008.

Note. Spreads over Treasury.

Source. Bloomberg. Last observation is for Jun. 18, 2008.

Figure: Ten-year investment grade CMBS spreads

A line chart shows two series, "AAA", and "BBB", from January 2007 through June 11, 2008. Data is weekly; unit is basis points. The April 2008, FOMC meeting is marked with a vertical tripwire.

The "AAA" series begins at about 0 in January 2007, stays about the same through mid-July, and generally increases to about 300 in March 2008. It then generally decreases to about 200, around the time of April 2008, FOMC meeting, and decreases after the meeting to end at about 100 basis points, on June 11 2008.

The "BBB" series begins at about 100 basis points in January 2007, it generally increases to about 1600 by March 2008, decreases to about 1450, around the time of April 2008, FOMC meeting and decreases after the meeting to end at about 1400 on June 11, 2008.

Note. Spreads over swaps. Last weekly observation is for Jun. 11, 2008.

Source. Morgan Stanley.

International Financial Indicators

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

Date	UK	Germany	Japan
4 January 2005	4.53	3.64	1.40
5 January 2005	4.56	3.67	1.38
6 January 2005	4.54	3.64	1.39
7 January 2005	4.51	3.60	1.40
10 January 2005	4.51	3.59	ND
11 January 2005	4.51	3.59	1.39
12 January 2005	4.53	3.61	1.37
13 January 2005	4.49	3.56	1.38
14 January 2005	4.50	3.57	1.38
17 January 2005	4.49	3.54	1.39
18 January 2005	4.55	3.56	1.36
19 January 2005	4.55	3.52	1.35
20 January 2005	4.61	3.58	1.35
21 January 2005	4.62	3.58	1.35
24 January 2005	4.59	3.55	1.35
25 January 2005	4.56	3.52	1.34
26 January 2005	4.60	3.57	1.34
27 January 2005	4.64	3.60	1.34
28 January 2005	4.59	3.55	1.31
31 January 2005	4.61	3.54	1.32
1 February 2005	4.57	3.52	1.30
2 February 2005	4.58	3.54	1.28
3 February 2005	4.61	3.56	1.31
4 February 2005	4.54	3.50	1.32
7 February 2005	4.51	3.49	1.31
8 February 2005	4.49	3.48	1.32
9 February 2005	4.51	3.45	1.37
10 February 2005	4.50	3.44	1.39
11 February 2005	4.53	3.46	ND
14 February 2005	4.57	3.49	1.44
15 February 2005	4.58	3.50	1.44
16 February 2005	4.56	3.50	1.41
17 February 2005	4.64	3.59	1.39
18 February 2005	4.69	3.66	1.40
21 February 2005	4.71	3.67	1.40
22 February 2005	4.73	3.69	1.44
23 February 2005	4.73	3.67	1.40
24 February 2005	4.75	3.70	1.39
25 February 2005	4.78	3.73	1.42
28 February 2005	4.74	3.70	1.46
1 March 2005	4.79	3.73	1.48
2 March 2005	4.84	3.78	1.48
3 March 2005	4.81	3.76	1.49
4 March 2005	4.80	3.74	1.52

7 March 2005	4.78	3.68	1.50
8 March 2005	4.83	3.70	1.50
9 March 2005	4.86	3.76	1.50
10 March 2005	4.86	3.76	1.48
11 March 2005	4.87	3.78	1.48
14 March 2005	4.86	3.78	1.50
15 March 2005	4.80	3.73	1.47
16 March 2005	4.81	3.72	1.47
17 March 2005	4.80	3.68	1.42
18 March 2005	4.83	3.71	1.42
21 March 2005	4.84	3.72	ND
22 March 2005	4.80	3.69	1.42
23 March 2005	4.82	3.72	1.41
24 March 2005	4.81	3.70	1.38
25 March 2005	4.81	3.71	1.36
28 March 2005	4.81	3.71	1.36
29 March 2005	4.79	3.70	1.36
30 March 2005	4.74	3.68	1.36
31 March 2005	4.70	3.62	1.31
1 April 2005	4.72	3.59	1.34
4 April 2005	4.72	3.60	1.33
5 April 2005	4.70	3.59	1.36
6 April 2005	4.70	3.59	1.38
7 April 2005	4.65	3.56	1.36
8 April 2005	4.69	3.58	1.36
11 April 2005	4.69	3.56	1.36
12 April 2005	4.70	3.56	1.34
13 April 2005	4.67	3.52	1.34
14 April 2005	4.66	3.53	1.34
15 April 2005	4.61	3.48	1.30
18 April 2005	4.58	3.46	1.27
19 April 2005	4.61	3.46	1.28
20 April 2005	4.59	3.46	1.26
21 April 2005	4.61	3.49	1.27
22 April 2005	4.59	3.46	1.28
25 April 2005	4.58	3.45	1.26
26 April 2005	4.56	3.43	1.25
27 April 2005	4.55	3.41	1.26
28 April 2005	4.55	3.40	1.24
29 April 2005	4.56	3.43	ND
2 May 2005	4.53	3.40	1.23
3 May 2005	4.52	3.38	ND
4 May 2005	4.55	3.42	ND
5 May 2005	4.53	3.40	1.23
6 May 2005	4.57	3.43	1.22
9 May 2005	4.57	3.43	1.28
10 May 2005	4.52	3.37	1.28
11 May 2005	4.46	3.34	1.28
12 May 2005	4.41	3.33	1.28

13 May 2005	4.37	3.31	1.28
16 May 2005	4.35	3.31	1.30
17 May 2005	4.38	3.31	1.30
18 May 2005	4.35	3.28	1.28
19 May 2005	4.35	3.34	1.27
20 May 2005	4.40	3.38	1.27
23 May 2005	4.38	3.36	1.29
24 May 2005	4.33	3.30	1.26
25 May 2005	4.33	3.30	1.23
26 May 2005	4.37	3.34	1.24
27 May 2005	4.39	3.33	1.25
30 May 2005	4.39	3.34	1.23
31 May 2005	4.33	3.29	1.25
1 June 2005	4.30	3.26	1.22
2 June 2005	4.25	3.24	1.22
3 June 2005	4.22	3.18	1.24
6 June 2005	4.28	3.22	1.24
7 June 2005	4.25	3.16	1.23
8 June 2005	4.22	3.13	1.24
9 June 2005	4.25	3.15	1.22
10 June 2005	4.27	3.15	1.22
13 June 2005	4.30	3.19	1.24
14 June 2005	4.32	3.19	1.24
15 June 2005	4.38	3.27	1.24
16 June 2005	4.42	3.34	1.31
17 June 2005	4.41	3.31	1.29
20 June 2005	4.43	3.31	1.28
21 June 2005	4.37	3.23	1.28
22 June 2005	4.27	3.15	1.26
23 June 2005	4.27	3.16	1.23
24 June 2005	4.24	3.13	1.21
27 June 2005	4.20	3.12	1.19
28 June 2005	4.23	3.15	1.21
29 June 2005	4.20	3.14	1.19
30 June 2005	4.20	3.15	1.17
1 July 2005	4.19	3.13	1.18
4 July 2005	4.22	3.17	1.22
5 July 2005	4.27	3.22	1.25
6 July 2005	4.28	3.22	1.24
7 July 2005	4.22	3.19	1.23
8 July 2005	4.21	3.17	1.21
11 July 2005	4.28	3.22	1.24
12 July 2005	4.31	3.23	1.24
13 July 2005	4.31	3.25	1.27
14 July 2005	4.34	3.27	1.25
15 July 2005	4.37	3.31	1.27
18 July 2005	4.30	3.26	1.27
19 July 2005	4.33	3.29	1.27
20 July 2005	4.33	3.29	1.27

21 July 2005	4.34	3.28	1.25
22 July 2005	4.32	3.24	1.23
25 July 2005	4.29	3.22	1.25
26 July 2005	4.32	3.25	1.26
27 July 2005	4.30	3.22	1.29
28 July 2005	4.31	3.23	1.29
29 July 2005	4.30	3.22	1.30
1 August 2005	4.35	3.28	1.34
2 August 2005	4.38	3.33	1.35
3 August 2005	4.39	3.33	1.37
4 August 2005	4.37	3.33	1.38
5 August 2005	4.41	3.37	1.38
8 August 2005	4.40	3.37	1.40
9 August 2005	4.39	3.36	1.40
10 August 2005	4.39	3.34	1.43
11 August 2005	4.40	3.34	1.49
12 August 2005	4.37	3.32	1.44
15 August 2005	4.34	3.28	ND
16 August 2005	4.33	3.26	1.46
17 August 2005	4.29	3.23	1.41
18 August 2005	4.26	3.21	1.41
19 August 2005	4.27	3.20	1.40
22 August 2005	4.28	3.21	1.46
23 August 2005	4.27	3.19	1.44
24 August 2005	4.23	3.16	1.41
25 August 2005	4.21	3.14	1.42
26 August 2005	4.21	3.14	1.40
29 August 2005	4.22	3.14	1.35
30 August 2005	4.20	3.17	1.36
31 August 2005	4.18	3.12	1.33
1 September 2005	4.14	3.08	1.32
2 September 2005	4.16	3.07	1.33
5 September 2005	4.15	3.05	1.34
6 September 2005	4.19	3.07	1.31
7 September 2005	4.19	3.08	1.32
8 September 2005	4.19	3.07	1.33
9 September 2005	4.17	3.05	1.34
12 September 2005	4.22	3.11	1.37
13 September 2005	4.21	3.11	1.37
14 September 2005	4.18	3.09	1.36
15 September 2005	4.19	3.11	1.35
16 September 2005	4.22	3.12	1.36
19 September 2005	4.24	3.11	ND
20 September 2005	4.21	3.08	1.36
21 September 2005	4.17	3.03	1.38
22 September 2005	4.17	3.03	1.36
23 September 2005	4.20	3.06	ND
26 September 2005	4.28	3.12	1.40
27 September 2005	4.27	3.11	1.41

28 September 2005	4.28	3.14	1.44
29 September 2005	4.27	3.16	1.49
30 September 2005	4.25	3.14	1.48
3 October 2005	4.29	3.18	1.50
4 October 2005	4.29	3.18	1.57
5 October 2005	4.27	3.17	1.50
6 October 2005	4.26	3.18	1.48
7 October 2005	4.27	3.19	1.51
10 October 2005	4.26	3.16	ND
11 October 2005	4.25	3.17	1.54
12 October 2005	4.30	3.21	1.53
13 October 2005	4.39	3.27	1.57
14 October 2005	4.39	3.27	1.57
17 October 2005	4.41	3.29	1.57
18 October 2005	4.40	3.29	1.55
19 October 2005	4.37	3.27	1.48
20 October 2005	4.41	3.29	1.55
21 October 2005	4.37	3.23	1.50
24 October 2005	4.36	3.24	1.49
25 October 2005	4.41	3.31	1.52
26 October 2005	4.43	3.38	1.55
27 October 2005	4.41	3.40	1.52
28 October 2005	4.36	3.41	1.51
31 October 2005	4.34	3.39	1.54
1 November 2005	4.34	3.42	1.56
2 November 2005	4.41	3.46	1.56
3 November 2005	4.44	3.47	ND
4 November 2005	4.44	3.49	1.60
7 November 2005	4.43	3.50	1.63
8 November 2005	4.43	3.49	1.60
9 November 2005	4.41	3.50	1.56
10 November 2005	4.43	3.52	1.57
11 November 2005	4.43	3.51	1.57
14 November 2005	4.41	3.50	1.52
15 November 2005	4.34	3.51	1.47
16 November 2005	4.21	3.43	1.49
17 November 2005	4.23	3.44	1.46
18 November 2005	4.27	3.54	1.46
21 November 2005	4.22	3.48	1.48
22 November 2005	4.24	3.50	1.47
23 November 2005	4.24	3.47	ND
24 November 2005	4.20	3.42	1.43
25 November 2005	4.20	3.43	1.43
28 November 2005	4.21	3.42	1.46
29 November 2005	4.21	3.42	1.44
30 November 2005	4.25	3.46	1.43
1 December 2005	4.18	3.40	1.45
2 December 2005	4.22	3.41	1.50
5 December 2005	4.26	3.42	1.56

6 December 2005	4.26	3.40	1.56
7 December 2005	4.28	3.39	1.54
8 December 2005	4.25	3.38	1.54
9 December 2005	4.33	3.44	1.56
12 December 2005	4.30	3.42	1.60
13 December 2005	4.30	3.40	1.59
14 December 2005	4.29	3.37	1.54
15 December 2005	4.29	3.38	1.50
16 December 2005	4.24	3.34	1.53
19 December 2005	4.20	3.34	1.54
20 December 2005	4.18	3.35	1.52
21 December 2005	4.21	3.40	1.55
22 December 2005	4.19	3.36	1.55
23 December 2005	4.18	3.33	ND
28 December 2005	4.12	3.30	1.52
29 December 2005	4.12	3.33	1.50
30 December 2005	4.10	3.31	1.47
2 January 2006	4.10	3.33	ND
3 January 2006	4.11	3.33	ND
4 January 2006	4.07	3.29	1.44
5 January 2006	4.07	3.27	1.43
6 January 2006	4.08	3.26	1.44
9 January 2006	4.11	3.26	ND
10 January 2006	4.14	3.29	1.43
11 January 2006	4.12	3.30	1.46
12 January 2006	4.08	3.27	1.45
13 January 2006	4.06	3.26	1.45
17 January 2006	3.99	3.27	1.43
18 January 2006	3.98	3.28	1.44
19 January 2006	4.04	3.34	1.48
20 January 2006	4.04	3.38	1.47
23 January 2006	4.02	3.38	1.44
24 January 2006	4.03	3.37	1.44
25 January 2006	4.11	3.43	1.46
26 January 2006	4.17	3.49	1.51
27 January 2006	4.20	3.48	1.55
30 January 2006	4.18	3.47	1.54
31 January 2006	4.15	3.47	1.55
1 February 2006	4.19	3.52	1.56
2 February 2006	4.20	3.51	1.56
3 February 2006	4.18	3.49	1.58
6 February 2006	4.19	3.49	1.55
7 February 2006	4.22	3.51	1.57
8 February 2006	4.22	3.50	1.56
9 February 2006	4.16	3.48	1.55
10 February 2006	4.18	3.48	1.59
13 February 2006	4.19	3.49	1.55
14 February 2006	4.16	3.50	1.59
15 February 2006	4.21	3.51	1.55

16 February 2006	4.17	3.51	1.56
17 February 2006	4.13	3.45	1.50
20 February 2006	4.12	3.44	1.51
21 February 2006	4.13	3.45	1.52
22 February 2006	4.11	3.42	1.51
23 February 2006	4.13	3.48	1.54
24 February 2006	4.17	3.49	1.59
27 February 2006	4.22	3.53	1.60
28 February 2006	4.19	3.49	1.58
1 March 2006	4.17	3.51	1.60
2 March 2006	4.23	3.57	1.64
3 March 2006	4.26	3.59	1.62
6 March 2006	4.26	3.59	1.64
7 March 2006	4.26	3.60	1.65
8 March 2006	4.29	3.64	1.60
9 March 2006	4.31	3.65	1.60
10 March 2006	4.34	3.69	1.68
13 March 2006	4.35	3.71	1.71
14 March 2006	4.31	3.65	1.68
15 March 2006	4.33	3.69	1.73
16 March 2006	4.31	3.66	1.73
17 March 2006	4.37	3.69	1.72
20 March 2006	4.34	3.66	1.74
21 March 2006	4.35	3.67	1.74
22 March 2006	4.32	3.64	1.73
23 March 2006	4.34	3.67	1.72
24 March 2006	4.33	3.63	1.74
27 March 2006	4.34	3.64	1.70
28 March 2006	4.40	3.73	1.71
29 March 2006	4.39	3.76	1.78
30 March 2006	4.39	3.79	1.79
31 March 2006	4.40	3.77	1.78
3 April 2006	4.42	3.82	1.86
4 April 2006	4.42	3.84	1.86
5 April 2006	4.39	3.85	1.84
6 April 2006	4.43	3.90	1.88
7 April 2006	4.41	3.90	1.88
10 April 2006	4.44	3.89	1.88
11 April 2006	4.45	3.88	1.89
12 April 2006	4.46	3.89	1.89
13 April 2006	4.54	3.95	1.94
14 April 2006	4.54	3.96	1.96
17 April 2006	4.54	3.96	1.97
18 April 2006	4.53	3.95	1.97
19 April 2006	4.51	3.95	1.89
20 April 2006	4.51	3.93	1.91
21 April 2006	4.55	3.95	1.92
24 April 2006	4.58	3.94	1.89
25 April 2006	4.63	3.99	1.92

26 April 2006	4.68	4.00	1.95
27 April 2006	4.65	3.97	1.99
28 April 2006	4.63	3.95	1.93
1 May 2006	4.61	3.95	1.89
2 May 2006	4.64	3.98	1.94
3 May 2006	4.67	4.01	ND
4 May 2006	4.70	4.03	ND
5 May 2006	4.68	4.00	ND
8 May 2006	4.71	4.02	1.98
9 May 2006	4.71	4.03	1.95
10 May 2006	4.69	3.99	2.00
11 May 2006	4.73	4.07	1.97
12 May 2006	4.74	4.08	1.99
15 May 2006	4.68	4.02	2.00
16 May 2006	4.62	3.98	1.96
17 May 2006	4.67	4.08	1.92
18 May 2006	4.58	4.03	1.94
19 May 2006	4.61	3.99	1.92
22 May 2006	4.56	3.92	1.83
23 May 2006	4.63	3.93	1.81
24 May 2006	4.59	3.89	1.84
25 May 2006	4.54	3.88	1.87
26 May 2006	4.55	3.88	1.87
29 May 2006	4.55	3.89	1.87
30 May 2006	4.57	3.94	1.85
31 May 2006	4.59	3.98	1.84
1 June 2006	4.64	4.00	1.93
2 June 2006	4.59	3.93	1.90
5 June 2006	4.60	3.97	1.86
6 June 2006	4.66	3.99	1.92
7 June 2006	4.64	4.01	1.88
8 June 2006	4.61	3.93	1.86
9 June 2006	4.57	3.93	1.85
12 June 2006	4.55	3.91	1.84
13 June 2006	4.52	3.87	1.78
14 June 2006	4.54	3.90	1.78
15 June 2006	4.62	3.95	1.79
16 June 2006	4.61	3.94	1.81
19 June 2006	4.67	3.98	1.83
20 June 2006	4.72	4.00	1.86
21 June 2006	4.72	4.01	1.85
22 June 2006	4.74	4.06	1.86
23 June 2006	4.75	4.08	1.87
26 June 2006	4.74	4.09	1.90
27 June 2006	4.74	4.09	1.90
28 June 2006	4.74	4.10	1.90
29 June 2006	4.72	4.07	1.91
30 June 2006	4.71	4.07	1.92
3 July 2006	4.74	4.09	1.96

4 July 2006	4.69	4.08	1.96
5 July 2006	4.72	4.14	1.98
6 July 2006	4.69	4.11	1.98
7 July 2006	4.65	4.07	1.95
10 July 2006	4.66	4.09	1.97
11 July 2006	4.63	4.05	1.97
12 July 2006	4.67	4.09	1.94
13 July 2006	4.64	4.05	1.92
14 July 2006	4.58	3.98	1.87
17 July 2006	4.62	3.99	ND
18 July 2006	4.66	4.01	1.84
19 July 2006	4.63	3.98	1.85
20 July 2006	4.63	3.98	1.82
21 July 2006	4.61	3.96	1.83
24 July 2006	4.61	3.96	1.86
25 July 2006	4.63	3.96	1.88
26 July 2006	4.66	3.98	1.87
27 July 2006	4.62	3.95	1.88
28 July 2006	4.59	3.92	1.93
31 July 2006	4.61	3.92	1.92
1 August 2006	4.62	3.93	1.92
2 August 2006	4.65	3.93	1.90
3 August 2006	4.73	3.97	1.88
4 August 2006	4.71	3.91	1.88
7 August 2006	4.67	3.91	1.84
8 August 2006	4.67	3.90	1.85
9 August 2006	4.68	3.93	1.85
10 August 2006	4.70	3.93	1.90
11 August 2006	4.75	3.98	1.85
14 August 2006	4.76	4.01	1.88
15 August 2006	4.73	3.97	1.86
16 August 2006	4.69	3.93	1.83
17 August 2006	4.66	3.92	1.83
18 August 2006	4.61	3.90	1.85
21 August 2006	4.57	3.86	1.82
22 August 2006	4.54	3.81	1.81
23 August 2006	4.55	3.83	1.80
24 August 2006	4.56	3.81	1.79
25 August 2006	4.55	3.79	1.72
28 August 2006	4.55	3.79	1.69
29 August 2006	4.57	3.83	1.71
30 August 2006	4.55	3.80	1.66
31 August 2006	4.52	3.76	1.65
1 September 2006	4.50	3.75	1.66
4 September 2006	4.53	3.75	1.69
5 September 2006	4.55	3.79	1.71
6 September 2006	4.57	3.83	1.70
7 September 2006	4.57	3.82	1.71
8 September 2006	4.54	3.79	1.73

11 September 2006	4.57	3.80	1.67
12 September 2006	4.61	3.84	1.70
13 September 2006	4.57	3.79	1.67
14 September 2006	4.57	3.79	1.67
15 September 2006	4.58	3.78	1.66
18 September 2006	4.65	3.83	ND
19 September 2006	4.62	3.78	1.69
20 September 2006	4.61	3.77	1.68
21 September 2006	4.58	3.75	1.69
22 September 2006	4.50	3.69	1.63
25 September 2006	4.45	3.66	1.61
26 September 2006	4.46	3.66	1.63
27 September 2006	4.47	3.67	1.65
28 September 2006	4.49	3.69	1.66
29 September 2006	4.52	3.71	1.67
2 October 2006	4.53	3.69	1.72
3 October 2006	4.56	3.73	1.69
4 October 2006	4.53	3.70	1.72
5 October 2006	4.52	3.71	1.73
6 October 2006	4.56	3.75	1.70
9 October 2006	4.56	3.76	ND
10 October 2006	4.61	3.81	1.72
11 October 2006	4.61	3.81	1.74
12 October 2006	4.62	3.80	1.74
13 October 2006	4.65	3.83	1.77
16 October 2006	4.64	3.83	1.78
17 October 2006	4.63	3.80	1.79
18 October 2006	4.65	3.82	1.79
19 October 2006	4.66	3.84	1.79
20 October 2006	4.69	3.84	1.79
23 October 2006	4.70	3.88	1.83
24 October 2006	4.71	3.88	1.81
25 October 2006	4.70	3.88	1.78
26 October 2006	4.66	3.86	1.74
27 October 2006	4.59	3.81	1.74
30 October 2006	4.56	3.79	1.72
31 October 2006	4.51	3.74	1.72
1 November 2006	4.51	3.71	1.71
2 November 2006	4.55	3.74	1.69
3 November 2006	4.59	3.77	ND
6 November 2006	4.61	3.79	1.75
7 November 2006	4.55	3.74	1.75
8 November 2006	4.57	3.76	1.73
9 November 2006	4.54	3.74	1.71
10 November 2006	4.52	3.71	1.70
13 November 2006	4.56	3.74	1.67
14 November 2006	4.53	3.71	1.73
15 November 2006	4.56	3.74	1.70
16 November 2006	4.57	3.75	1.70

17 November 2006	4.56	3.73	1.71
20 November 2006	4.54	3.72	1.68
21 November 2006	4.55	3.72	1.68
22 November 2006	4.55	3.72	1.67
23 November 2006	4.58	3.75	ND
24 November 2006	4.53	3.70	1.66
27 November 2006	4.57	3.72	1.67
28 November 2006	4.54	3.71	1.65
29 November 2006	4.54	3.72	1.69
30 November 2006	4.51	3.69	1.65
1 December 2006	4.47	3.66	1.60
4 December 2006	4.47	3.67	1.62
5 December 2006	4.50	3.68	1.62
6 December 2006	4.50	3.69	1.66
7 December 2006	4.53	3.71	1.67
8 December 2006	4.56	3.73	1.69
11 December 2006	4.60	3.75	1.65
12 December 2006	4.62	3.74	1.64
13 December 2006	4.64	3.75	1.61
14 December 2006	4.68	3.78	1.63
15 December 2006	4.68	3.80	1.66
18 December 2006	4.71	3.83	1.68
19 December 2006	4.73	3.86	1.63
20 December 2006	4.71	3.86	1.62
21 December 2006	4.72	3.88	1.62
22 December 2006	4.73	3.88	1.60
25 December 2006	4.73	3.88	1.60
26 December 2006	4.73	3.88	1.57
27 December 2006	4.78	3.92	1.64
28 December 2006	4.79	3.95	1.66
29 December 2006	4.74	3.95	1.68
1 January 2007	4.74	3.94	ND
2 January 2007	4.76	3.94	ND
3 January 2007	4.79	3.95	ND
4 January 2007	4.77	3.93	1.71
5 January 2007	4.80	3.98	1.71
8 January 2007	4.79	3.97	ND
9 January 2007	4.80	4.00	1.73
10 January 2007	4.81	4.02	1.75
11 January 2007	4.86	4.01	1.74
12 January 2007	4.90	4.06	1.74
15 January 2007	4.90	4.05	1.74
16 January 2007	4.89	4.04	1.74
17 January 2007	4.90	4.04	1.69
18 January 2007	4.91	4.06	1.70
19 January 2007	4.91	4.05	1.66
22 January 2007	4.89	4.02	1.65
23 January 2007	4.90	4.02	1.65
24 January 2007	4.91	4.04	1.66

25 January 2007	4.96	4.08	1.66
26 January 2007	4.99	4.09	1.69
29 January 2007	5.01	4.12	1.72
30 January 2007	4.99	4.11	1.70
31 January 2007	4.98	4.10	1.69
1 February 2007	5.00	4.09	1.71
2 February 2007	5.00	4.06	1.72
5 February 2007	4.99	4.03	ND
6 February 2007	4.98	4.03	1.75
7 February 2007	4.96	4.03	1.74
8 February 2007	4.92	4.05	1.73
9 February 2007	4.97	4.09	1.69
12 February 2007	4.99	4.11	ND
13 February 2007	4.96	4.13	1.73
14 February 2007	4.95	4.10	1.72
15 February 2007	4.86	4.04	1.73
16 February 2007	4.88	4.05	1.70
19 February 2007	4.89	4.07	1.71
20 February 2007	4.91	4.06	1.70
21 February 2007	4.89	4.05	1.69
22 February 2007	4.94	4.09	1.67
23 February 2007	4.89	4.05	1.67
26 February 2007	4.84	4.00	1.65
27 February 2007	4.80	3.96	1.64
28 February 2007	4.80	3.96	1.63
1 March 2007	4.79	3.95	1.65
2 March 2007	4.78	3.94	1.67
5 March 2007	4.75	3.92	1.63
6 March 2007	4.77	3.92	1.63
7 March 2007	4.77	3.92	1.63
8 March 2007	4.78	3.93	1.63
9 March 2007	4.82	3.96	1.61
12 March 2007	4.81	3.93	1.62
13 March 2007	4.77	3.91	1.61
14 March 2007	4.74	3.88	1.58
15 March 2007	4.79	3.91	1.59
16 March 2007	4.78	3.91	1.59
19 March 2007	4.81	3.93	1.58
20 March 2007	4.83	3.91	1.57
21 March 2007	4.83	3.93	1.59
22 March 2007	4.87	3.95	1.55
23 March 2007	4.90	4.00	1.62
26 March 2007	4.91	4.00	1.65
27 March 2007	4.94	4.02	1.64
28 March 2007	4.93	4.03	1.67
29 March 2007	4.96	4.05	1.64
30 March 2007	4.97	4.06	1.65
2 April 2007	4.98	4.07	1.65
3 April 2007	5.02	4.10	1.65

4 April 2007	4.99	4.07	1.69
5 April 2007	5.00	4.09	1.68
6 April 2007	5.00	4.10	1.67
9 April 2007	5.00	4.10	1.69
10 April 2007	5.02	4.13	1.68
11 April 2007	5.02	4.14	1.64
12 April 2007	5.06	4.18	1.67
13 April 2007	5.10	4.23	1.66
16 April 2007	5.08	4.21	1.69
17 April 2007	5.09	4.18	1.69
18 April 2007	5.04	4.15	1.70
19 April 2007	5.07	4.20	1.67
20 April 2007	5.07	4.20	1.68
23 April 2007	5.05	4.18	ND
24 April 2007	5.06	4.16	1.67
25 April 2007	5.06	4.19	1.65
26 April 2007	5.09	4.22	1.65
27 April 2007	5.12	4.22	1.62
30 April 2007	5.04	4.15	ND
1 May 2007	5.07	4.15	1.62
2 May 2007	5.10	4.21	1.63
3 May 2007	5.13	4.23	ND
4 May 2007	5.11	4.20	ND
7 May 2007	5.11	4.21	1.64
8 May 2007	5.09	4.20	1.65
9 May 2007	5.09	4.21	1.67
10 May 2007	5.10	4.21	1.65
11 May 2007	5.09	4.22	1.65
14 May 2007	5.13	4.27	1.65
15 May 2007	5.14	4.30	1.65
16 May 2007	5.13	4.30	1.65
17 May 2007	5.15	4.31	1.65
18 May 2007	5.17	4.31	1.65
21 May 2007	5.17	4.32	1.65
22 May 2007	5.17	4.34	1.64
23 May 2007	5.23	4.38	1.68
24 May 2007	5.21	4.37	1.69
25 May 2007	5.23	4.39	1.72
28 May 2007	5.23	4.39	1.72
29 May 2007	5.23	4.40	1.74
30 May 2007	5.24	4.40	1.73
31 May 2007	5.25	4.42	1.74
1 June 2007	5.29	4.46	ND
4 June 2007	5.29	4.46	1.78
5 June 2007	5.32	4.50	1.82
6 June 2007	5.28	4.46	1.83
7 June 2007	5.35	4.54	1.86
8 June 2007	5.39	4.57	1.89
11 June 2007	5.38	4.56	1.90

12 June 2007	5.45	4.61	1.92
13 June 2007	5.48	4.64	1.95
14 June 2007	5.47	4.64	1.94
15 June 2007	5.48	4.66	1.91
18 June 2007	5.49	4.66	1.88
19 June 2007	5.47	4.62	1.91
20 June 2007	5.50	4.64	1.88
21 June 2007	5.51	4.65	1.92
22 June 2007	5.52	4.65	1.89
25 June 2007	5.49	4.62	1.88
26 June 2007	5.47	4.60	1.87
27 June 2007	5.42	4.55	1.86
28 June 2007	5.43	4.57	1.90
29 June 2007	5.46	4.57	1.86
2 July 2007	5.42	4.51	1.88
3 July 2007	5.46	4.56	1.85
4 July 2007	5.50	4.60	1.90
5 July 2007	5.52	4.65	1.92
6 July 2007	5.55	4.68	1.93
9 July 2007	5.55	4.67	1.95
10 July 2007	5.45	4.59	1.96
11 July 2007	5.44	4.58	1.88
12 July 2007	5.46	4.62	1.90
13 July 2007	5.49	4.62	1.93
16 July 2007	5.46	4.58	ND
17 July 2007	5.48	4.60	1.92
18 July 2007	5.41	4.54	1.90
19 July 2007	5.41	4.55	1.90
20 July 2007	5.31	4.44	1.89
23 July 2007	5.32	4.44	1.85
24 July 2007	5.31	4.43	1.87
25 July 2007	5.28	4.40	1.86
26 July 2007	5.21	4.33	1.85
27 July 2007	5.20	4.32	1.79
30 July 2007	5.16	4.30	1.81
31 July 2007	5.21	4.35	1.80
1 August 2007	5.20	4.35	1.76
2 August 2007	5.24	4.37	1.80
3 August 2007	5.18	4.32	1.79
6 August 2007	5.19	4.32	1.75
7 August 2007	5.20	4.34	1.74
8 August 2007	5.30	4.42	1.76
9 August 2007	5.25	4.39	1.78
10 August 2007	5.22	4.35	1.72
13 August 2007	5.23	4.37	1.72
14 August 2007	5.18	4.36	1.71
15 August 2007	5.13	4.34	1.65
16 August 2007	5.08	4.25	1.65
17 August 2007	5.08	4.29	ND

20 August 2007	5.07	4.27	1.60
21 August 2007	5.00	4.23	1.56
22 August 2007	5.10	4.29	1.59
23 August 2007	5.06	4.27	1.61
24 August 2007	5.08	4.26	1.59
27 August 2007	5.08	4.25	1.63
28 August 2007	5.05	4.23	1.63
29 August 2007	5.04	4.22	1.59
30 August 2007	5.03	4.23	1.58
31 August 2007	5.04	4.24	1.61
3 September 2007	5.07	4.26	1.65
4 September 2007	5.08	4.28	1.62
5 September 2007	5.04	4.21	1.63
6 September 2007	5.02	4.21	1.62
7 September 2007	4.95	4.12	1.60
10 September 2007	4.90	4.07	1.52
11 September 2007	4.91	4.09	1.54
12 September 2007	4.90	4.13	1.52
13 September 2007	4.93	4.17	1.54
14 September 2007	4.87	4.17	1.56
17 September 2007	4.85	4.15	ND
18 September 2007	4.95	4.22	1.52
19 September 2007	4.99	4.28	1.61
20 September 2007	5.04	4.34	1.63
21 September 2007	5.09	4.36	1.68
24 September 2007	5.07	4.37	ND
25 September 2007	5.03	4.33	1.68
26 September 2007	5.06	4.38	1.67
27 September 2007	5.06	4.38	1.72
28 September 2007	5.01	4.33	1.68
1 October 2007	4.99	4.32	1.66
2 October 2007	4.96	4.32	1.69
3 October 2007	4.97	4.33	1.69
4 October 2007	4.94	4.29	1.71
5 October 2007	4.95	4.35	1.70
8 October 2007	4.95	4.35	ND
9 October 2007	4.89	4.32	1.71
10 October 2007	4.98	4.35	1.72
11 October 2007	5.02	4.39	1.73
12 October 2007	5.08	4.42	1.70
15 October 2007	5.09	4.43	1.72
16 October 2007	5.08	4.44	1.69
17 October 2007	5.03	4.39	1.66
18 October 2007	4.97	4.32	1.64
19 October 2007	4.89	4.22	1.61
22 October 2007	4.88	4.19	1.58
23 October 2007	4.89	4.20	1.61
24 October 2007	4.84	4.15	1.57
25 October 2007	4.85	4.16	1.61

26 October 2007	4.85	4.17	1.63
29 October 2007	4.85	4.17	1.61
30 October 2007	4.87	4.19	1.62
31 October 2007	4.93	4.24	1.61
1 November 2007	4.92	4.21	1.67
2 November 2007	4.87	4.18	1.60
5 November 2007	4.86	4.17	1.58
6 November 2007	4.87	4.18	1.59
7 November 2007	4.83	4.15	1.57
8 November 2007	4.78	4.13	1.55
9 November 2007	4.74	4.09	1.54
12 November 2007	4.75	4.10	1.53
13 November 2007	4.75	4.13	1.50
14 November 2007	4.74	4.15	1.53
15 November 2007	4.68	4.12	1.51
16 November 2007	4.63	4.10	1.48
19 November 2007	4.61	4.05	1.48
20 November 2007	4.62	4.06	1.48
21 November 2007	4.56	4.01	1.44
22 November 2007	4.53	4.03	1.43
23 November 2007	4.56	4.04	ND
26 November 2007	4.56	4.02	1.49
27 November 2007	4.59	4.04	1.51
28 November 2007	4.68	4.11	1.50
29 November 2007	4.58	4.07	1.50
30 November 2007	4.64	4.13	1.47
3 December 2007	4.58	4.07	1.46
4 December 2007	4.53	4.03	1.43
5 December 2007	4.49	4.03	1.49
6 December 2007	4.55	4.08	1.55
7 December 2007	4.64	4.20	1.56
10 December 2007	4.70	4.27	1.57
11 December 2007	4.67	4.24	1.57
12 December 2007	4.80	4.31	1.53
13 December 2007	4.76	4.28	1.51
14 December 2007	4.79	4.30	1.54
17 December 2007	4.76	4.29	1.54
18 December 2007	4.75	4.29	1.53
19 December 2007	4.68	4.28	1.48
20 December 2007	4.59	4.25	1.52
21 December 2007	4.64	4.30	1.55
24 December 2007	4.59	4.31	ND
25 December 2007	4.60	4.30	1.58
26 December 2007	4.60	4.31	1.55
27 December 2007	4.63	4.35	1.54
28 December 2007	4.56	4.31	1.50
31 December 2007	4.51	4.31	ND
1 January 2008	4.50	4.30	ND
2 January 2008	4.44	4.21	ND

3 January 2008	4.45	4.19	ND
4 January 2008	4.41	4.13	1.47
7 January 2008	4.41	4.13	1.46
8 January 2008	4.45	4.15	1.46
9 January 2008	4.40	4.09	1.47
10 January 2008	4.41	4.09	1.44
11 January 2008	4.42	4.09	1.43
14 January 2008	4.41	4.05	ND
15 January 2008	4.40	4.02	1.43
16 January 2008	4.38	3.98	1.39
17 January 2008	4.41	3.98	1.42
18 January 2008	4.44	3.97	1.40
21 January 2008	4.37	3.91	1.37
22 January 2008	4.50	3.99	1.32
23 January 2008	4.42	3.89	1.35
24 January 2008	4.54	4.00	1.39
25 January 2008	4.53	3.98	1.48
28 January 2008	4.49	3.95	1.41
29 January 2008	4.59	3.99	1.48
30 January 2008	4.57	4.02	1.43
31 January 2008	4.48	3.93	1.44
1 February 2008	4.47	3.92	1.43
4 February 2008	4.50	3.93	1.47
5 February 2008	4.41	3.85	1.48
6 February 2008	4.46	3.90	1.42
7 February 2008	4.43	3.88	1.43
8 February 2008	4.43	3.86	1.42
11 February 2008	4.50	3.86	ND
12 February 2008	4.62	3.94	1.41
13 February 2008	4.62	3.96	1.42
14 February 2008	4.64	4.00	1.47
15 February 2008	4.60	3.96	1.46
18 February 2008	4.65	4.01	1.45
19 February 2008	4.64	3.99	1.46
20 February 2008	4.69	4.03	1.43
21 February 2008	4.69	4.01	1.49
22 February 2008	4.69	4.00	1.45
25 February 2008	4.72	4.04	1.48
26 February 2008	4.72	4.07	1.48
27 February 2008	4.70	4.09	1.47
28 February 2008	4.60	4.00	1.42
29 February 2008	4.47	3.89	1.36
3 March 2008	4.45	3.86	1.35
4 March 2008	4.41	3.81	1.37
5 March 2008	4.48	3.86	1.37
6 March 2008	4.39	3.81	1.36
7 March 2008	4.33	3.79	1.34
10 March 2008	4.29	3.73	1.33
11 March 2008	4.36	3.79	1.34

12 March 2008	4.42	3.77	1.33
13 March 2008	4.36	3.76	1.29
14 March 2008	4.33	3.73	1.27
17 March 2008	4.30	3.69	1.29
18 March 2008	4.36	3.76	1.32
19 March 2008	4.31	3.76	1.27
20 March 2008	4.29	3.75	ND
21 March 2008	4.29	3.76	1.28
24 March 2008	4.29	3.76	1.26
25 March 2008	4.43	3.88	1.26
26 March 2008	4.44	3.88	1.28
27 March 2008	4.50	3.92	1.28
28 March 2008	4.41	3.94	1.28
31 March 2008	4.35	3.90	1.28
1 April 2008	4.45	3.97	1.36
2 April 2008	4.43	3.99	1.37
3 April 2008	4.45	3.98	1.35
4 April 2008	4.45	3.95	1.33
7 April 2008	4.50	4.01	1.34
8 April 2008	4.50	4.02	1.33
9 April 2008	4.51	4.00	1.34
10 April 2008	4.48	3.98	1.34
11 April 2008	4.41	3.91	1.37
14 April 2008	4.43	3.91	1.33
15 April 2008	4.43	3.96	1.34
16 April 2008	4.53	4.04	1.34
17 April 2008	4.65	4.08	1.37
18 April 2008	4.73	4.13	1.39
21 April 2008	4.67	4.12	1.45
22 April 2008	4.69	4.15	1.46
23 April 2008	4.67	4.15	1.44
24 April 2008	4.77	4.18	1.47
25 April 2008	4.78	4.18	1.62
28 April 2008	4.74	4.20	1.60
29 April 2008	4.68	4.14	ND
30 April 2008	4.67	4.12	1.56
1 May 2008	4.62	4.12	1.56
2 May 2008	4.74	4.20	1.61
5 May 2008	4.74	4.16	ND
6 May 2008	4.67	4.13	ND
7 May 2008	4.71	4.18	1.63
8 May 2008	4.62	4.06	1.64
9 May 2008	4.58	4.00	1.56
12 May 2008	4.61	4.01	1.59
13 May 2008	4.71	4.08	1.59
14 May 2008	4.82	4.17	1.70
15 May 2008	4.84	4.20	1.68
16 May 2008	4.77	4.17	1.69
19 May 2008	4.83	4.22	1.66

20 May 2008	4.80	4.18	1.63
21 May 2008	4.88	4.26	1.61
22 May 2008	4.95	4.30	1.67
23 May 2008	4.92	4.26	1.75
26 May 2008	4.93	4.29	1.74
27 May 2008	4.92	4.31	1.78
28 May 2008	4.96	4.35	1.78
29 May 2008	5.03	4.43	1.80
30 May 2008	4.99	4.41	1.79
2 June 2008	4.96	4.35	1.75
3 June 2008	5.04	4.43	1.71
4 June 2008	4.95	4.38	1.74
5 June 2008	5.04	4.47	1.75
6 June 2008	4.99	4.42	1.79
9 June 2008	5.14	4.49	1.73
10 June 2008	5.13	4.52	1.80

Note. Last daily observation is for June 19, 2008. The UK series ends at about 5.25 percent, the Germany series ends at about 4.7 percent, and the Japan series ends at about 1.8 percent.

ND No data [Return to table](#)

Figure: Nominal trade-weighted dollar indexes

Daily
Index(12/31/04=100)

Date	Broad	Major Currencies	Other Important Trading Partners
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	88.51	89.25	87.72
25 April 2008	88.64	89.38	87.84
28 April 2008	88.58	89.31	87.79
29 April 2008	88.65	89.25	88.00
30 April 2008	88.69	89.36	87.98
1 May 2008	88.90	89.86	87.89
2 May 2008	89.02	90.11	87.86
5 May 2008	88.85	89.80	87.84
6 May 2008	88.64	89.29	87.95
7 May 2008	89.12	89.85	88.34
8 May 2008	89.23	89.88	88.54
9 May 2008	89.02	89.42	88.59
12 May 2008	88.84	89.24	88.41
13 May 2008	88.94	89.35	88.49
14 May 2008	89.18	89.67	88.66
15 May 2008	89.00	89.43	88.52
16 May 2008	88.60	88.93	88.23
19 May 2008	88.63	89.11	88.11
20 May 2008	88.40	88.56	88.22
21 May 2008	87.99	88.03	87.94
22 May 2008	88.15	88.32	87.96
23 May 2008	88.03	88.05	88.01
27 May 2008	88.29	88.45	88.11
28 May 2008	88.34	88.72	87.92
29 May 2008	88.41	88.99	87.79
30 May 2008	88.40	89.08	87.67

2 June 2008	88.45	89.19	87.64
3 June 2008	88.65	89.66	87.58
4 June 2008	88.91	89.89	87.87
5 June 2008	88.92	89.96	87.81
6 June 2008	88.66	89.37	87.87
9 June 2008	88.77	89.61	87.85
10 June 2008	89.28	90.50	88.00

Note. Last daily observation is for June 19, 2008. The Broad series ends at about 89, the Major Currencies series ends at about 90, and the Other Important Trading Partners series ends at about 87.5.

Figure: Stock price indexes: Industrial countries

Daily
Index(12/30/04=100)

Date	UK (FTSE-350)	Euro Area (DJ Euro)	Japan (Topix)
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
25 April 2008	128.87	135.96	116.55
28 April 2008	129.02	136.76	118.45
29 April 2008	128.82	135.88	ND
30 April 2008	128.97	136.97	118.18
1 May 2008	128.89	ND	117.09
2 May 2008	131.61	138.96	119.81
5 May 2008	ND	138.83	ND
6 May 2008	131.67	137.99	ND
7 May 2008	132.71	139.13	121.19

8 May 2008	133.06	138.67	119.43
9 May 2008	131.65	136.93	116.71
12 May 2008	132.10	137.40	116.80
13 May 2008	131.68	137.59	118.30
14 May 2008	131.59	138.89	119.43
15 May 2008	132.36	138.87	121.16
16 May 2008	133.52	139.36	121.42
19 May 2008	135.02	140.33	122.15
20 May 2008	131.11	137.83	121.76
21 May 2008	131.09	136.76	119.18
22 May 2008	130.82	136.80	120.01
23 May 2008	128.89	134.44	119.75
26 May 2008	ND	134.29	116.92
27 May 2008	128.29	133.82	119.02
28 May 2008	128.54	135.13	117.32
29 May 2008	128.57	135.33	120.09
30 May 2008	128.22	136.39	122.49
2 June 2008	127.18	134.46	123.96
3 June 2008	128.20	135.15	122.43
4 June 2008	126.57	133.84	124.43
5 June 2008	127.09	133.62	123.91
6 June 2008	125.16	130.61	124.22
9 June 2008	124.47	130.06	121.56
10 June 2008	123.36	129.08	120.32

Note. Last daily observation is for June 19, 2008. The UK (FTSE-350) series ends at about 124, the Euro Area (DJ Euro) series ends at about 125, and the Japan (Topix) series ends at about 120.

Figure: Stock price indexes: Emerging market economies

Daily
Index(12/30/04=100)

Date	Brazil (Bovespa)	Korea (KOSPI)	Mexico (Bolsa)
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
25 April 2008	248.84	203.67	239.11
28 April 2008	250.71	203.50	236.13
29 April 2008	243.64	202.20	233.41
30 April 2008	259.08	203.75	233.50
2 May 2008	264.80	206.30	235.58
5 May 2008	267.88	ND	238.72
6 May 2008	267.96	207.50	240.76
7 May 2008	263.46	206.94	237.20
8 May 2008	266.15	206.27	237.12
9 May 2008	265.86	203.56	236.53
12 May 2008	268.80	ND	236.24
13 May 2008	269.13	205.69	238.17
14 May 2008	267.32	205.79	241.63
15 May 2008	272.91	210.48	243.22
16 May 2008	277.78	210.83	242.79
19 May 2008	280.34	210.44	245.18
20 May 2008	280.64	209.08	243.09
21 May 2008	275.97	206.21	240.01
22 May 2008	ND	204.86	240.93
23 May 2008	272.76	204.03	239.57
26 May 2008	273.43	200.98	241.46
27 May 2008	271.00	203.73	242.23
28 May 2008	279.25	201.54	244.03
29 May 2008	274.08	205.51	245.49
30 May 2008	277.11	206.72	246.56
2 June 2008	274.46	206.22	243.94
3 June 2008	267.26	203.08	242.84
4 June 2008	262.15	204.68	242.49
5 June 2008	271.83	204.52	244.63
6 June 2008	266.40	ND	240.19
9 June 2008	264.47	201.91	238.52
10 June 2008	258.72	198.05	238.26

Note. Last daily observation is for June 19, 2008. The Brazil (Bovespa) series ends at about 255, the Korea (KOSPI) series ends at about 195, and the Mexico (Bolsa) series ends at about 230.

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

Chart 5 Debt and Money

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

	Total	Business	Household
2006	8.8	9.8	10.2
2007	8.2	11.7	6.8
Q1	8.0	9.4	7.0

	Q2	7.2	11.1	7.2
	Q3	9.1	13.7	6.4
	Q4	7.5	10.8	6.1
2008	Q1	6.1	8.1	3.4
	Q2 ^e	3.8	5.5	2.7

^e 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	9.31	-0.23	4.99	14.07
2006	11.64	2.42	18.22	32.28
2007:Q1	13.36	0.19	23.70	37.25
2007:Q2	14.17	2.03	32.34	48.53
2007:Q3	31.72	-3.94	18.51	46.29
2007:Q4	24.19	-0.06	31.06	55.20
2008:Q1	12.70	4.55	13.62	30.87

For 2008:Q2 (estimated), approximate values are as follows: C&I loans: 2.5, commercial paper -0.5, bonds 23.5, sum \$25.5 billion.

* 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	4.76
2007:Q2	7.37	5.63
2007:Q3	6.26	8.15
2007:Q4	5.08	3.99
2008:Q1	3.46	3.23

For 2008:Q2 (estimated), approximate values are as follows: home mortgage 2.5%, consumer credit, 3%.

Figure: Funded CLO issuance

A bar chart shows "Funded CLO issuance" from 2001 through 2008:Q2. Data is monthly rate; unit is billions of dollars.

The approximate values are as follows: 2001: 1, 2002: 1.25, 2003: 2, 2004: 3, 2005: 5.25, 2006: 9, 2007:H1: 10.1, 2007:Q3: 7.5, 2007:Q4: 4.5, 2008:Q1: 3.5, and 2008:Q2 (estimated): 1.

Source. JPMorgan.

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

Period	Percent
2005	4.22
2006	4.92
2007:Q1	7.15
2007:Q2	6.11
2007:Q3	4.70
2007:Q4	4.81

Approximate values for 2008 are as follows: Q1: 9.5%, Q2 (estimated): 6%.

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:Q1	1.872	0.780

Approximate values for 2008:Q2 are as follows: velocity: 1.86; opportunity cost: 0.35 percentage point.

* Two-quarter moving average. [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	The actual real funds rate based on lagged core inflation	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	0.17	1.13	2.23	4.51	ND	3.93	4.51	5.47
1990:Q2	0.12	1.09	2.00	4.03	ND	3.61	4.31	5.23
1990:Q3	-0.61	0.32	1.21	3.73	ND	3.06	3.70	4.65
1990:Q4	-0.97	-0.03	1.09	3.45	ND	2.74	3.32	4.28
1991:Q1	-1.11	-0.17	0.81	2.18	ND	2.38	3.07	4.00
1991:Q2	-0.86	0.08	1.18	2.16	ND	2.76	3.39	4.33
1991:Q3	-0.83	0.17	1.12	1.99	ND	2.94	3.53	4.44
1991:Q4	-0.77	0.23	1.10	1.07	ND	2.87	3.51	4.44
1992:Q1	-0.46	0.52	1.42	0.44	ND	3.20	3.81	4.74
1992:Q2	-0.38	0.65	1.54	0.25	ND	3.32	3.96	4.87
1992:Q3	-0.44	0.50	1.61	-0.02	ND	3.20	3.80	4.76
1992:Q4	-0.28	0.67	1.79	0.00	ND	2.99	3.77	4.64
1993:Q1	-0.48	0.50	1.38	0.38	ND	2.92	3.69	4.59
1993:Q2	-0.65	0.33	1.30	0.29	ND	2.70	3.45	4.35
1993:Q3	-0.67	0.24	1.35	0.59	ND	2.19	3.25	4.08
1993:Q4	-0.39	0.51	1.71	0.72	ND	2.35	3.48	4.33
1994:Q1	-0.24	0.69	1.86	1.03	ND	2.87	3.75	4.61
1994:Q2	-0.10	0.80	2.00	1.84	ND	2.49	3.71	4.55
1994:Q3	-0.33	0.56	1.80	2.06	ND	2.39	3.50	4.37
1994:Q4	-0.36	0.53	1.54	2.74	ND	2.64	3.59	4.47
1995:Q1	-0.18	0.77	1.75	3.37	ND	2.86	3.82	4.66
1995:Q2	-0.45	0.50	1.50	3.69	ND	2.53	3.52	4.35
1995:Q3	-0.18	0.81	1.69	3.76	ND	2.81	3.85	4.69
1995:Q4	-0.14	0.83	1.79	3.68	ND	2.77	3.84	4.69
1996:Q1	-0.17	0.75	1.79	3.38	ND	2.82	3.75	4.59
1996:Q2	0.34	1.24	2.28	3.39	ND	3.16	4.23	5.10
1996:Q3	0.35	1.34	2.20	3.53	ND	3.73	4.49	5.36
1996:Q4	0.42	1.37	2.30	3.46	ND	3.60	4.47	5.32
1997:Q1	0.36	1.33	2.25	3.54	ND	3.78	4.52	5.43
1997:Q2	0.71	1.62	2.57	3.76	ND	3.44	4.62	5.47
1997:Q3	0.96	1.93	2.72	3.97	4.11	4.25	5.07	5.95
1997:Q4	0.80	1.81	2.56	4.16	4.30	4.94	5.43	6.42
1998:Q1	0.80	1.80	2.65	4.20	4.33	3.97	4.90	5.76
1998:Q2	0.75	1.73	2.53	4.34	4.16	4.01	4.91	5.78
1998:Q3	0.65	1.59	2.67	4.23	4.30	4.36	4.94	5.90

1998:Q4	0.79	1.71	2.65	3.44	3.47	4.12	4.86	5.78
1999:Q1	0.93	1.90	2.97	3.36	3.90	4.81	5.32	6.34
1999:Q2	1.01	2.04	2.79	3.23	4.08	4.92	5.48	6.48
1999:Q3	1.13	2.15	2.93	3.59	4.29	5.09	5.61	6.58
1999:Q4	1.52	2.53	3.30	3.77	4.37	4.60	5.68	6.52
2000:Q1	1.16	2.28	2.87	3.84	5.26	4.60	5.59	6.47
2000:Q2	1.33	2.23	3.17	4.54	5.63	4.04	5.23	6.08
2000:Q3	0.92	1.99	2.61	4.92	5.24	4.80	5.42	6.34
2000:Q4	0.66	1.62	2.48	4.96	4.55	3.95	4.78	5.65
2001:Q1	0.09	1.07	2.19	3.99	3.10	3.88	4.45	5.40
2001:Q2	0.11	0.98	2.22	2.52	1.94	2.97	3.95	4.83
2001:Q3	-0.55	0.39	1.34	1.57	1.72	2.75	3.56	4.46
2001:Q4	-0.70	0.18	1.14	-0.07	0.51	2.06	3.19	4.09
2002:Q1	-0.37	0.49	1.53	-0.09	0.66	2.37	3.47	4.34
2002:Q2	-0.72	0.18	1.08	-0.02	0.54	2.25	3.25	4.15
2002:Q3	-1.69	-0.68	-0.25	-0.13	0.29	1.86	2.90	3.86
2002:Q4	-1.90	-0.90	-0.40	-0.10	-0.01	1.87	2.79	3.74
2003:Q1	-1.73	-0.73	-0.21	-0.25	0.33	2.61	3.22	4.18
2003:Q2	-1.04	-0.09	0.66	-0.11	0.44	2.61	3.31	4.26
2003:Q3	-0.39	0.51	1.41	-0.32	0.03	2.61	3.61	4.51
2003:Q4	-0.17	0.71	1.95	-0.44	0.18	2.61	3.67	4.53
2004:Q1	-0.29	0.59	1.73	-0.75	0.48	2.59	3.60	4.48
2004:Q2	-0.20	0.68	1.70	-1.08	0.67	2.82	3.74	4.65
2004:Q3	-0.39	0.53	1.37	-0.65	0.90	2.58	3.63	4.55
2004:Q4	-0.39	0.48	1.62	-0.26	1.29	2.16	3.42	4.31
2005:Q1	-0.24	0.62	1.67	0.22	1.88	2.51	3.58	4.45
2005:Q2	-0.34	0.52	1.44	0.84	1.44	2.53	3.56	4.47
2005:Q3	-0.19	0.66	1.74	1.37	1.78	2.37	3.63	4.53
2005:Q4	-0.26	0.62	1.55	1.83	2.16	2.72	3.68	4.60
2006:Q1	-0.13	0.73	1.89	2.44	2.61	2.40	3.69	4.58
2006:Q2	-0.11	0.82	1.79	2.69	2.57	2.93	3.91	4.77
2006:Q3	-0.23	0.70	1.75	2.87	2.61	2.74	3.72	4.59
2006:Q4	-0.29	0.56	1.78	2.98	2.80	2.16	3.48	4.37
2007:Q1	-0.53	0.32	1.56	2.90	2.96	1.99	3.22	4.12
2007:Q2	-0.50	0.34	1.53	3.27	3.22	2.22	3.28	4.19
2007:Q3	-0.15	0.73	1.60	3.17	3.08	2.74	3.84	4.73
2007:Q4	-0.86	0.17	0.68	2.44	2.52	3.24	3.94	4.89
2008:Q1	-2.31	-1.16	-0.94	1.18	0.17	2.73	3.53	4.51
2008:Q2	-2.20	-1.24	-0.64	-0.15	-0.07	2.19	2.61	3.84

Short-Run and Medium-Run Measures

	Current Estimate	Previous Bluebook
Short-Run Measures		
Single-equation model	2.2	2.1
Small structural model	-0.6	-0.8
Large model (FRB/US)	0.4	0.3
Confidence intervals for three model-based estimates		
70 percent confidence interval	-1.2 - 2.6	
90 percent confidence interval	-2.2 - 3.8	

Greenbook-consistent measure	-0.1	-0.5
Medium-Run Measures		
Single-equation model	2.2	2.2
Small structural model	1.8	1.7
Confidence intervals for two model-based estimates		
70 percent confidence interval	1.1 - 2.9	
90 percent confidence interval	0.5 - 3.7	
TIPS-based factor model	2.0	2.0
Measures of Actual Real Federal Funds Rate		
Based on lagged core inflation	-0.2	0.1
Based on lagged headline inflation	-1.3	-1.1*
Based on Greenbook projection of headline inflation	-1.3	-0.7*

* This measure was not reported in the April Bluebook. [Return to table](#)

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	April Bluebook
2008:Q2	2.10	2.99
2008:Q3	2.34	2.81
2008:Q4	2.51	2.62
2009:Q1	2.62	2.44
2009:Q2	2.69	2.28
2009:Q3	2.74	2.17
2009:Q4	2.79	2.10
2010:Q1	2.83	2.09
2010:Q2	2.88	2.12
2010:Q3	2.93	2.19
2010:Q4	3.01	2.31
2011:Q1	3.10	2.46
2011:Q2	3.20	2.64
2011:Q3	3.32	2.83
2011:Q4	3.45	3.04
2012:Q1	3.58	3.26
2012:Q2	3.71	3.46
2012:Q3	3.84	3.66
2012:Q4	3.96	3.83

Figure: Civilian unemployment rate
Percent

Period	Current Bluebook	April Bluebook
2008:Q2	5.26	5.20
2008:Q3	5.50	5.48
2008:Q4	5.61	5.73
2009:Q1	5.68	5.78

2009:Q2	5.69	5.74
2009:Q3	5.72	5.71
2009:Q4	5.68	5.60
2010:Q1	5.62	5.49
2010:Q2	5.56	5.39
2010:Q3	5.50	5.29
2010:Q4	5.43	5.20
2011:Q1	5.37	5.11
2011:Q2	5.31	5.03
2011:Q3	5.25	4.96
2011:Q4	5.18	4.88
2012:Q1	5.12	4.81
2012:Q2	5.06	4.76
2012:Q3	5.00	4.71
2012:Q4	4.94	4.67

Figure: Core PCE inflation
Four-quarter average
Percent

Period	Current Bluebook	April Bluebook
2008:Q2	2.17	2.16
2008:Q3	2.28	2.24
2008:Q4	2.28	2.20
2009:Q1	2.32	2.21
2009:Q2	2.39	2.17
2009:Q3	2.30	2.04
2009:Q4	2.18	1.90
2010:Q1	2.09	1.80
2010:Q2	2.02	1.74
2010:Q3	1.97	1.70
2010:Q4	1.92	1.66
2011:Q1	1.88	1.63
2011:Q2	1.84	1.60
2011:Q3	1.81	1.59
2011:Q4	1.78	1.59
2012:Q1	1.75	1.59
2012:Q2	1.73	1.59
2012:Q3	1.71	1.58
2012:Q4	1.70	1.58

2 Percent Inflation Goal

Figure: Federal funds rate
Percent

Period	Current Bluebook	April Bluebook
2008:Q2	2.10	2.64
2008:Q3	1.99	2.20
2008:Q4	1.90	1.82
2009:Q1	1.82	1.52
2009:Q2	1.77	1.31
2009:Q3	1.77	1.19

2009:Q4	1.80	1.17
2010:Q1	1.89	1.23
2010:Q2	2.02	1.36
2010:Q3	2.18	1.56
2010:Q4	2.38	1.81
2011:Q1	2.61	2.10
2011:Q2	2.85	2.42
2011:Q3	3.11	2.76
2011:Q4	3.38	3.10
2012:Q1	3.64	3.43
2012:Q2	3.88	3.75
2012:Q3	4.12	4.04
2012:Q4	4.33	4.29

Figure: Civilian unemployment rate
Percent

Period	Current Bluebook	April Bluebook
2008:Q2	5.26	5.20
2008:Q3	5.50	5.46
2008:Q4	5.59	5.67
2009:Q1	5.61	5.67
2009:Q2	5.58	5.58
2009:Q3	5.56	5.50
2009:Q4	5.47	5.35
2010:Q1	5.37	5.21
2010:Q2	5.27	5.07
2010:Q3	5.18	4.95
2010:Q4	5.09	4.85
2011:Q1	5.01	4.75
2011:Q2	4.94	4.67
2011:Q3	4.88	4.59
2011:Q4	4.82	4.53
2012:Q1	4.77	4.48
2012:Q2	4.73	4.44
2012:Q3	4.69	4.42
2012:Q4	4.65	4.41

Figure: Core PCE inflation
Four-quarter average
Percent

Period	Current Bluebook	April Bluebook
2008:Q2	2.17	2.20
2008:Q3	2.33	2.30
2008:Q4	2.35	2.29
2009:Q1	2.41	2.32
2009:Q2	2.50	2.28
2009:Q3	2.41	2.16
2009:Q4	2.30	2.04
2010:Q1	2.22	1.96
2010:Q2	2.18	1.92
2010:Q3	2.15	1.90

2010:Q4	2.13	1.88
2011:Q1	2.11	1.87
2011:Q2	2.09	1.86
2011:Q3	2.08	1.87
2011:Q4	2.07	1.88
2012:Q1	2.06	1.89
2012:Q2	2.05	1.90
2012:Q3	2.04	1.91
2012:Q4	2.04	1.92

[Box:] Oil Shocks and Monetary Policy

Figure: Federal Funds Rate

A line chart shows two series, "Optimal policy", and "Imperfect credibility", from 0 to 10 years ahead. Unit is percent.

The "Optimal policy" series begins at about 0.3 at 0 years ahead, decreases to about 0 at 2 years, about -0.02 from 4 through 8 years, and ends at about -0.01 at 10 years ahead.

The "Imperfect credibility" series begins at about 0.8 percent at 0 years ahead, decreases to about 0.2 at 2 years, about 0.05 at 4 years, and about 0 from 6 to 10 years ahead.

Figure: Output Gap

A line chart shows two series, "Optimal policy", and "Imperfect credibility", from 0 to 10 years ahead. Unit is percent.

The "Optimal policy" series begins at about -0.02 percent at 0 years ahead, decreases to about -0.05 from 2 through 4 years, increases to about -0.04 at 6 years, and ends at about -0.03 at 10 years ahead.

The "Imperfect credibility" series begins at about -0.21 at 0 years ahead, increases to about 0 at 2 years, about 0.03 at 4 through 6 years, and ends at about 0.01 at 10 years ahead.

Figure: Core PCE Inflation

A line chart shows two series, "Optimal policy", and "Imperfect credibility", four-quarter averages from 0 to 10 years ahead. Unit is percent.

The "Optimal policy" series begins at about 0.15 at 0 years ahead, increases to about 0.35 before 1 year, and then generally decreases to end at about -0.4 at 10 years ahead.

The "Imperfect credibility" series begins at about 0.15 at 0 years ahead, increases to about 0.45 before 1 year, and then generally decreases to end at about 0 at 10 years ahead.

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:Q2	2.12	2.13	2.15	2.21	2.10	2.17	2.17
2008:Q3	1.29	1.57	1.94	1.98	2.00	2.35	2.53
2008:Q4	0.88	1.31	1.96	1.91	2.00	2.63	2.97

2009:Q1	0.64	1.24	2.14	2.03	2.20	3.07	3.55
2009:Q2	0.75	1.46	2.55	2.39	2.50	3.67	4.29
2009:Q3	0.95	1.76	2.97	2.75	2.75	4.30	4.96
2009:Q4	1.08	1.99	3.28	2.99	2.75	4.74	5.45
2010:Q1	1.21	2.15	3.47	3.08	2.75	5.00	5.79
2010:Q2	1.29	2.19	3.56	3.06	3.00	5.16	5.99
2010:Q3	1.34	2.24	3.59	2.96	3.00	5.24	6.04
2010:Q4	1.31	2.23	3.57	2.82	3.25	5.25	6.12
2011:Q1	1.21	2.19	3.54	2.71	3.25	5.24	6.16
2011:Q2	1.13	2.18	3.51	2.63	3.25	5.21	6.15
2011:Q3	1.10	2.14	3.50	2.62	3.25	5.23	6.17
2011:Q4	1.13	2.09	3.49	2.67	3.50	5.31	6.18
2012:Q1	1.08	2.11	3.52	2.76	3.71	5.36	6.23
2012:Q2	1.15	2.14	3.57	2.87	3.90	5.40	6.33
2012:Q3	1.21	2.22	3.66	2.97	4.06	5.51	6.51
2012:Q4	1.31	2.28	3.75	3.07	4.19	5.58	6.57

Figure: Information from Financial Markets
Percent

Period	Lower bound of 90% confidence interval	Lower bound of 70% confidence interval	Expectations from interest rate caps	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 interest rate caps	Previous Bluebook: Upper bound of 70% confidence interval	Previous Bluebook: Upper bound of 90% confidence interval
2008:Q2	1.98	1.99	2.01	2.03	2.04	1.90	1.95	2.07	2.17	2.24
2008:Q3	1.81	1.92	2.13	2.32	2.45	1.52	1.68	2.02	2.32	2.53
2008:Q4	1.68	1.94	2.48	2.96	3.28	1.31	1.58	2.20	2.74	3.12
2009:Q1	1.53	1.93	2.83	3.58	4.10	1.14	1.49	2.38	3.14	3.68
2009:Q2	1.36	1.85	3.05	4.03	4.71	1.05	1.45	2.55	3.48	4.16
2009:Q3	1.30	1.85	3.28	4.42	5.22	1.04	1.48	2.74	3.81	4.59
2009:Q4	1.33	1.93	3.53	4.78	5.67	1.10	1.56	2.94	4.11	4.98
2010:Q1	1.42	2.07	3.78	5.10	6.04	1.15	1.64	3.09	4.31	5.23
2010:Q2	1.54	2.22	3.98	5.33	6.29	1.24	1.76	3.27	4.55	5.50
2010:Q3	1.69	2.41	4.20	5.56	6.54	1.32	1.87	3.42	4.71	5.69
2010:Q4	1.78	2.52	4.30	5.65	6.61	1.38	1.95	3.53	4.84	5.82
2011:Q1	1.84	2.60	4.38	5.71	6.65	1.43	2.02	3.63	4.95	5.93
2011:Q2	1.88	2.65	4.43	5.75	6.67	1.47	2.08	3.73	5.06	6.03
2011:Q3	1.89	2.67	4.47	5.78	6.68	1.49	2.12	3.81	5.15	6.11
2011:Q4	1.87	2.68	4.50	5.80	6.68	1.50	2.15	3.89	5.24	6.19
2012:Q1	1.83	2.66	4.51	5.81	6.69	1.49	2.17	3.95	5.32	6.27
2012:Q2	1.79	2.62	4.52	5.82	6.69	1.48	2.18	4.01	5.39	6.33
2012:Q3	1.74	2.58	4.51	5.82	6.70	1.46	2.17	4.06	5.45	6.39
2012:Q4	1.68	2.53	4.50	5.82	6.71	1.44	2.16	4.10	5.50	6.45

Note: In both panels, the dark and light shading represent the 70 and 90 percent confidence intervals respectively. In the right hand panel, the thin dotted lines represent the confidence intervals shown in the previous Bluebook.

Near-Term Prescriptions of Simple Policy Rules

	1½ Percent Inflation Objective		2 Percent Inflation Objective	
	2008Q3	2008Q4	2008Q3	2008Q4
Taylor (1993) rule	4.2	4.0	4.0	3.8

<i>Previous Bluebook</i>	4.0	3.8	3.7	3.5
Taylor (1999) rule	3.8	3.3	3.6	3.1
<i>Previous Bluebook</i>	3.2	2.8	3.0	2.6
First-difference rule	2.0	2.1	1.7	1.6
<i>Previous Bluebook</i>	2.8	3.1	2.3	2.3

Memo

	2008Q3	2008Q4
Estimated outcome-based rule	1.9	2.0
Estimated forecast-based rule	1.8	1.8
Greenbook assumption	2.0	2.0
Fed funds futures	2.1	2.4
Median expectation of primary dealers	2.0	2.0

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

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

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June 2008 Bluebook Tables and Charts

Short-Run Policy Alternatives

Table 1: Alternative Language for the June 2008 FOMC Announcement

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

	April FOMC	Alternative A	Alternative B	Alternative C
Policy Decision	1. The Federal Open Market Committee decided today to lower its target for the federal funds rate 25 basis points to 2 percent.	The Federal Open Market Committee decided today to lower its target for the federal funds rate 25 basis points to 1-3/4 percent.	The Federal Open Market Committee decided today to keep its target for the federal funds rate at 2 percent.	The Federal Open Market Committee decided today to raise its target for the federal funds rate 25 basis points to 2-1/4 percent.
Rationale	2. Recent information indicates that economic activity remains weak. Household and business spending has been subdued and labor markets have softened further. Financial markets remain under considerable stress, and tight 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 has remained weak in recent months. Although consumer spending appears to have firmed somewhat, residential investment has continued to contract sharply and labor markets have softened further. Financial markets remain under considerable stress, and tight credit conditions and the deepening housing contraction are likely to weigh on economic growth over the next few quarters.	Recent information indicates that overall economic activity continues to expand, partly reflecting some firming in household spending. However , labor markets have softened further and financial markets remain under considerable stress. Tight credit conditions, the ongoing housing contraction, and the rise in energy prices are likely to weigh on economic growth over the next few quarters.	Recent information indicates that overall economic activity continues to expand, partly reflecting some firming in household spending. However , labor markets have softened further and financial markets remain under considerable stress. Tight credit conditions, the ongoing housing contraction, and the rise in energy prices are likely to weigh on economic growth over the next few quarters.
	3. Although readings on core inflation have improved somewhat, energy and other commodity prices have increased, and some indicators of inflation expectations have risen in recent months. 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 remains high. It will be necessary to continue to monitor inflation developments carefully.	Although energy prices have increased further and some indicators of inflation expectations have risen in recent months, core inflation has been stable of late . The Committee expects inflation to moderate later this year and next year , reflecting a projected leveling-out of energy prices and an easing of pressures on resource utilization. Still, uncertainty about the inflation outlook remains high. It will be necessary to continue to monitor inflation developments carefully.	The Committee expects inflation to moderate later this year and next year. However, in light of the continued increases in the prices of energy and some other commodities and the elevated state of some indicators of inflation expectations, uncertainty about the inflation outlook remains high.	Overall inflation has been elevated , energy prices have continued to increase , and some indicators of inflation expectations have risen further . The Committee expects inflation to moderate later this year and next year, partly reflecting today's policy action . Still, uncertainty about the inflation outlook remains high. It will be necessary to continue to monitor inflation developments carefully.
Assessment of Risk	4. The substantial easing of monetary policy to date, combined with ongoing measures to foster market liquidity, should help to promote moderate growth over time and to mitigate risks to economic activity. The Committee will continue to monitor economic and financial developments and will act as needed to promote sustainable economic growth and price stability.	The substantial easing of monetary policy to date, combined with ongoing measures to foster market liquidity, should help to promote moderate growth over time and to mitigate risks to economic activity. The Committee will continue to monitor economic and financial developments and will act as needed to promote sustainable economic growth and price stability.	The substantial easing of monetary policy to date, combined with ongoing measures to foster market liquidity, should help to promote moderate growth over time. Although downside risks to growth remain, they appear to have diminished somewhat, and the upside risks to near-term inflation and inflation expectations have increased. The Committee will continue to monitor economic and financial developments and will act as needed to promote sustainable economic growth and price stability.	Future policy adjustments will depend on the evolution of the outlook for both inflation and economic growth, as implied by incoming information on the economy and financial conditions.

June 2008 Bluebook Tables and Charts

Money and Debt Forecasts

Table 2: Alternative Growth Rates for M2

(percent, annual rate)

		25 bp Easing	No change	25 bp Tightening	Greenbook Forecast*	
Monthly Growth Rates						
	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	2.4	2.4	2.4	2.4	
	May-08	1.2	1.2	1.2	1.2	
	Jun-08	2.5	2.5	2.5	2.5	
	Jul-08	4.4	4.0	3.6	4.0	
	Aug-08	5.5	4.7	3.9	4.7	
	Sep-08	5.6	4.8	4.0	4.8	
	Oct-08	3.5	2.8	2.1	2.8	
	Nov-08	3.1	2.6	2.1	2.6	
	Dec-08	3.2	2.8	2.4	2.8	
Quarterly Growth Rates						
	2007 Q4	4.8	4.8	4.8	4.8	
	2008 Q1	9.5	9.5	9.5	9.5	
	2008 Q2	6.0	6.0	6.0	6.0	
	2008 Q3	4.0	3.6	3.2	3.6	
	2008 Q4	4.1	3.4	2.8	3.4	
Annual Growth Rates						
	2007	5.8	5.8	5.8	5.8	
	2008	6.0	5.7	5.5	5.7	
	2009	5.3	5.2	5.1	4.1	
Growth	From	To				
	Jun-08	Dec-08	4.3	3.7	3.0	3.7
	2008 Q1	Sep-08	5.1	4.9	4.6	4.9
	2008 Q2	Dec-08	4.0	3.4	2.9	3.4

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

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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 six variables: the output gap, the equity premium, the federal budget surplus, the trend growth rate of output, the real bond yield, and the real federal funds rate.
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.

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Accessible Material

June 2008 Greenbook Part 1 Tables and Charts[†]

Domestic Developments

Key Background Factors Underlying the Baseline Staff Projection

Note. In each panel, shading represents the projection period, which begins in 2008:Q3 except as noted.

Figure: Federal Funds Rate
Quarterly average
Percent

Period	Current Greenbook	April 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	1.95	1.95	1.95
2005:Q1	2.45	2.45	2.45
2005:Q2	2.94	2.94	2.94
2005:Q3	3.40	3.40	3.40
2005:Q4	3.95	3.95	3.95
2006:Q1	4.42	4.42	4.42
2006:Q2	4.90	4.90	4.90
2006:Q3	5.25	5.25	5.25
2006:Q4	5.25	5.25	5.25
2007:Q1	5.25	5.25	5.25
2007:Q2	5.25	5.25	5.25
2007:Q3	5.20	5.20	5.20
2007:Q4	4.50	4.50	4.50
2008:Q1	3.17	3.17	3.17
2008:Q2	2.10	2.05	2.10
2008:Q3	2.00	1.75	2.10
2008:Q4	2.00	1.75	2.51
2009:Q1	2.20	1.75	2.80
2009:Q2	2.50	1.75	3.14
2009:Q3	2.75	1.75	3.39
2009:Q4	2.75	1.75	3.68

Figure: Long-Term Interest Rates
Quarterly average
Percent

Period	Baa corporate rate: Current Greenbook	Baa corporate rate: April Greenbook	10-year Treasury rate: Current Greenbook	10-year Treasury rate: April Greenbook
2004:Q1	6.27	6.27	4.01	4.01
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	4.18	4.18
2005:Q1	5.97	5.97	4.30	4.30
2005:Q2	5.97	5.97	4.16	4.16
2005:Q3	5.98	5.98	4.22	4.22

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	3.67
2008:Q2	7.00	7.00	3.90	3.75
2008:Q3	7.10	6.90	4.20	3.80
2008:Q4	7.00	6.75	4.20	3.80
2009:Q1	6.85	6.65	4.15	3.85
2009:Q2	6.75	6.55	4.15	3.85
2009:Q3	6.60	6.45	4.10	3.90
2009:Q4	6.50	6.35	4.10	3.90

Figure: Equity Prices

Quarter-end
2004:Q1 = 100, ratio scale

Period	Wilshire 5000: Current Greenbook	Wilshire 5000: April 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	120.77
2008:Q2	125.69	127.18
2008:Q3	127.81	129.35
2008:Q4	129.99	131.57
2009:Q1	132.84	133.84
2009:Q2	136.96	138.01
2009:Q3	141.22	142.31
2009:Q4	145.61	146.70

Figure: House Prices

Quarterly
2004:Q1 = 100, ratio scale

OFHEO purchase-only index:	OFHEO purchase-only index:
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Period	Current Greenbook	April Greenbook
2004:Q1	100.00	100.00
2004:Q2	102.12	102.14
2004:Q3	104.56	104.60
2004:Q4	107.05	107.13
2005:Q1	109.39	109.45
2005:Q2	112.02	112.10
2005:Q3	114.73	114.83
2005:Q4	117.20	117.42
2006:Q1	119.17	119.29
2006:Q2	120.32	120.47
2006:Q3	120.87	121.14
2006:Q4	121.83	122.23
2007:Q1	122.96	123.25
2007:Q2	123.58	123.91
2007:Q3	123.00	123.48
2007:Q4	121.28	121.89
2008:Q1	119.19	119.98
2008:Q2	116.98	117.98
2008:Q3	114.75	115.99
2008:Q4	112.55	114.00
2009:Q1	110.38	112.04
2009:Q2	108.63	110.46
2009:Q3	107.38	109.28
2009:Q4	106.65	108.60

Note. The projection period begins in 2008:Q2.

Figure: Crude Oil Prices
Quarterly average
Dollars per barrel

Period	West Texas intermediate: Current Greenbook	West Texas intermediate: April Greenbook
2004:Q1	35.25	35.25
2004:Q2	38.34	38.34
2004:Q3	43.89	43.89
2004:Q4	48.31	48.31
2005:Q1	49.68	49.68
2005:Q2	53.09	53.09
2005:Q3	63.08	63.08
2005:Q4	60.03	60.03
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	97.91
2008:Q2	123.65	116.63

2008:Q3	135.28	116.54
2008:Q4	136.42	114.76
2009:Q1	136.64	113.18
2009:Q2	136.39	111.84
2009:Q3	136.00	110.71
2009:Q4	135.70	109.81

Figure: Broad Real Dollar

Quarterly average

2004:Q1 = 100

Period	Exchange Rate: Current Greenbook	Exchange Rate: April 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	97.13	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	96.24
2007:Q2	94.32	94.32
2007:Q3	92.38	92.38
2007:Q4	89.32	89.32
2008:Q1	87.46	87.49
2008:Q2	86.05	85.78
2008:Q3	86.75	85.40
2008:Q4	86.24	84.72
2009:Q1	85.63	84.08
2009:Q2	84.94	83.39
2009:Q3	84.26	82.69
2009:Q4	83.62	82.01

Summary of the Near-Term Outlook

(Percent change at annual rate except as noted)

Measure	2008:Q1		2008:Q2	
	Apr GB	June GB	Apr GB	June GB
Real GDP	.4	1.1	-1.4	1.7
Private domestic final purchases	-1.0	-.4	-2.2	.5
Personal consumption expenditures	1.0	1.2	.2	2.2
Residential investment	-30.9	-24.7	-32.0	-23.7
Business fixed investment	-1.1	-.2	-6.7	-1.2
Government outlays for consumption and investment	0.7	2.1	2.8	3.1
	Contribution to growth (percentage points)			
Inventory investment	.7	.3	-2.4	-1.5

Net exports	.3	.8	2.3	2.1
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Projections of Real GDP

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

Measure	2008		2009
	H1	H2	
Real GDP	1.4	.7	2.4
Previous	-5	.9	2.8
Final sales	2.0	-.5	1.9
Previous	.3	-.2	2.1
PCE	1.7	-.7	1.5
Previous	.6	-.7	2.0
Residential investment	-24.2	-25.8	-6.4
Previous	-31.5	-22.1	-3.9
BFI	-.7	-1.1	1.9
Previous	-3.9	-3.7	1.3
Government purchases	2.6	1.8	1.5
Previous	1.8	2.2	1.5
Exports	6.4	7.2	7.5
Previous	6.3	7.3	8.2
Imports	-3.7	1.0	2.8
Previous	-3.0	-.3	3.9
	Contribution to growth (percentage points)		
Inventory change	-.6	1.1	.5
Previous	-.8	1.2	.7
Net exports	1.5	.7	.5
Previous	1.3	1.0	.4

Decomposition of Structural Labor Productivity

Nonfarm Business Sector

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

Measure	1974-95	1996-2000	2001-05	2006	2007	2008	2009
Structural labor productivity	1.5	2.5	2.8	2.1	2.1	2.0	2.0
Previous	1.5	2.5	2.8	2.1	2.1	1.9	1.8
<i>Contributions¹</i>							
Capital deepening	.7	1.4	.7	.7	.6	.5	.6
Previous	.7	1.4	.7	.7	.7	.5	.5
Multifactor productivity	.5	.7	1.8	1.1	1.2	1.3	1.3
Previous	.5	.7	1.8	1.1	1.2	1.2	1.2
Labor composition	.3	.3	.3	.2	.2	.2	.2
MEMO							
Potential GDP	3.0	3.4	2.8	2.4	2.5	2.5	2.5
Previous	3.0	3.4	2.8	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	.8	2.9	1.8	2.1
Previous	.9	2.9	1.0	2.7
Nonfarm private payroll employment	1.7	.9	-6	1.0
Previous	1.7	.9	-9	1.0
Household survey employment	2.1	.4	-.3	.8
Previous	2.1	.4	-.6	1.0
Labor force participation rate ¹	66.3	66.0	65.8	65.6
Previous	66.3	66.0	65.6	65.4
Civilian unemployment rate ¹	4.4	4.8	5.6	5.6
Previous	4.4	4.8	5.7	5.5
MEMO				
GDP gap ²	.1	.1	-1.4	-1.5
Previous	.1	.1	-1.9	-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	4.2	2.1
Previous	1.9	3.4	3.3	1.8
Food and beverages	2.3	4.5	4.1	2.3
Previous	2.3	4.5	3.0	2.2
Energy	-4.0	19.6	28.0	.8
Previous	-4.0	19.6	16.2	-1.4
Excluding food and energy	2.3	2.1	2.3	2.2
Previous	2.3	2.1	2.3	2.0
Consumer price index	1.9	4.0	5.0	2.2
Previous	1.9	4.0	3.8	1.8
Excluding food and energy	2.7	2.3	2.4	2.4
Previous	2.7	2.3	2.5	2.2
GDP chain-weighted price index	2.7	2.6	2.0	2.2
Previous	2.7	2.6	2.0	2.0
ECl for compensation of private industry workers ¹	3.2	3.0	3.4	3.4
Previous	3.2	3.0	3.4	3.3
Compensation per hour, nonfarm business sector	5.0	4.4	4.1	4.1
Previous	5.0	3.9	4.0	3.8
Prices of core nonfuel imports	2.4	3.3	5.8	1.4
Previous	2.4	3.3	4.6	1.3

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	1.0	2.4	3.1	3.0	3.0
Civilian unemployment rate ¹	4.8	5.6	5.6	5.4	5.1	4.9
PCE prices, total	3.4	4.2	2.1	1.9	1.8	1.7
Core PCE prices	2.1	2.3	2.2	2.0	1.8	1.7
Federal funds rate ¹	4.5	2.0	2.8	3.3	3.5	4.2

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	2008		2009	2010	2011-12
	H1	H2			
<i>Real GDP</i>					
Greenbook baseline	1.4	0.7	2.4	3.1	3.0
Upside risk	1.4	2.8	2.7	2.5	2.6
Recession	1.4	-0.8	1.8	3.8	3.5
Delayed credit recovery	1.4	0.4	2.0	2.8	3.2
Higher inflation expectations	1.4	0.6	2.5	3.0	2.8
Ongoing commodity price pressures	1.4	0.5	2.2	3.2	2.8
Less worker bargaining power	1.4	0.5	2.2	3.5	3.3
<i>Civilian unemployment rate¹</i>					
Greenbook baseline	5.3	5.6	5.6	5.4	4.9
Upside risk	5.3	5.3	5.0	5.1	5.0
Recession	5.3	5.8	6.1	5.8	4.8
Delayed credit recovery	5.3	5.6	5.8	5.7	5.0
Higher inflation expectations	5.3	5.6	5.6	5.4	5.0
Ongoing commodity price pressures	5.3	5.6	5.7	5.5	4.9
Less worker bargaining power	5.3	5.6	5.7	5.4	4.7
<i>Core PCE inflation</i>					
Greenbook baseline	2.1	2.5	2.2	2.0	1.8
Upside risk	2.1	2.5	2.3	2.1	2.0
Recession	2.1	2.5	2.1	1.8	1.6
Delayed credit recovery	2.1	2.5	2.2	2.0	1.7
Higher inflation expectations	2.1	2.6	2.6	2.4	2.2
Ongoing commodity price pressures	2.1	2.6	2.6	2.4	1.8
Less worker bargaining power	2.1	2.5	2.0	1.6	1.5
<i>Federal funds rate¹</i>					
Greenbook baseline	2.1	2.0	2.8	3.3	4.2
Upside risk	2.1	2.9	4.2	3.8	4.2
Recession	2.1	1.4	1.4	2.6	4.3
Delayed credit recovery	2.1	1.9	2.3	2.6	4.0
Higher inflation expectations	2.1	2.0	3.2	4.0	4.6
Ongoing commodity price pressures	2.1	1.9	2.8	3.9	4.1
Less worker bargaining power	2.1	1.9	2.4	2.9	4.3

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	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59
2008:Q2	1.45	1.74	2.07	2.40	2.50	2.07	2.07	2.07	2.07	2.07	2.07	2.07
2008:Q3	0.01	0.41	1.07	1.72	2.10	1.59	0.69	0.98	1.08	1.03	1.03	1.02
2008:Q4	-0.34	0.17	1.04	1.93	2.46	2.09	0.31	0.84	1.00	0.93	0.93	0.93
2009:Q1	-0.55	0.03	1.10	2.24	2.87	2.55	0.08	0.77	1.07	0.90	0.90	0.93
2009:Q2	-0.54	0.16	1.34	2.65	3.35	2.95	0.18	0.90	1.37	1.15	1.15	1.12
2009:Q3	-0.17	0.59	1.82	3.24	4.01	2.83	0.90	1.35	1.88	1.66	1.66	1.60
2009:Q4	0.26	1.12	2.42	3.92	4.75	2.73	1.86	1.94	2.54	2.25	2.25	2.24
2010:Q1	0.52	1.46	2.86	4.42	5.27	2.57	2.68	2.44	2.98	2.78	2.78	2.80
2010:Q2	0.55	1.52	2.97	4.58	5.55	2.37	3.10	2.60	3.02	2.95	2.95	3.05
2010:Q3	0.63	1.55	3.06	4.75	5.74	2.38	3.54	2.76	3.04	3.10	3.10	3.29
2010:Q4	0.59	1.57	3.13	4.86	5.90	2.50	3.81	2.89	3.05	3.28	3.28	3.51
2011:Q1	0.50	1.47	3.11	4.87	5.87	2.56	3.89	2.97	2.98	3.22	3.22	3.56
2011:Q2	0.43	1.40	3.09	4.89	5.86	2.60	3.87	3.06	2.93	3.12	3.12	3.57
2011:Q3	0.34	1.41	3.06	4.82	5.83	2.63	3.78	3.15	2.89	3.02	3.02	3.53
2011:Q4	0.39	1.32	3.05	4.82	5.92	2.64	3.68	3.25	2.87	2.95	2.95	3.47
2012:Q1	0.37	1.32	3.04	4.85	5.87	2.65	3.61	3.28	2.87	2.92	2.92	3.41
2012:Q2	0.36	1.30	3.05	4.82	5.84	2.66	3.56	3.30	2.88	2.90	2.90	3.34
2012:Q3	0.29	1.27	3.04	4.77	5.82	2.66	3.50	3.28	2.88	2.86	2.86	3.26
2012:Q4	0.20	1.25	3.01	4.75	5.79	2.64	3.43	3.25	2.86	2.79	2.79	3.15

Figure: Unemployment Rate

Percent

Period	90 percent lower bound	70 percent lower bound	Greenbook baseline	70 percent upper bound	90 percent upper bound	Upside risk	Recession	Delayed credit recovery	Higher inflation expectations	Ongoing commodity price pressures	Less worker bargaining power
2006:Q1	ND	ND	4.702	ND	ND	ND	ND	ND	ND	ND	ND
2006:Q2	ND	ND	4.665	ND	ND	ND	ND	ND	ND	ND	ND
2006:Q3	ND	ND	4.657	ND	ND	ND	ND	ND	ND	ND	ND
2006:Q4	ND	ND	4.438	ND	ND	ND	ND	ND	ND	ND	ND
2007:Q1	ND	ND	4.491	ND	ND	ND	ND	ND	ND	ND	ND
2007:Q2	ND	ND	4.507	ND	ND	ND	ND	ND	ND	ND	ND
2007:Q3	ND	ND	4.676	ND	ND	ND	ND	ND	ND	ND	ND
2007:Q4	ND	ND	4.796	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
2008:Q2	5.117	5.157	5.262	5.360	5.432	5.262	5.262	5.262	5.262	5.262	5.262
2008:Q3	5.179	5.290	5.498	5.706	5.824	5.387	5.580	5.518	5.497	5.506	5.508
2008:Q4	5.137	5.303	5.606	5.901	6.066	5.330	5.803	5.658	5.613	5.634	5.633
2009:Q1	5.068	5.286	5.660	6.034	6.238	5.220	5.975	5.753	5.670	5.716	5.710
2009:Q2	4.974	5.220	5.666	6.098	6.333	5.115	6.072	5.803	5.666	5.736	5.739
2009:Q3	4.915	5.189	5.690	6.164	6.427	5.100	6.172	5.872	5.677	5.767	5.784
2009:Q4	4.797	5.090	5.638	6.149	6.455	5.062	6.158	5.863	5.615	5.737	5.748
2010:Q1	4.695	4.980	5.580	6.121	6.445	5.052	6.104	5.841	5.553	5.687	5.689
2010:Q2	4.564	4.889	5.519	6.078	6.431	5.050	6.014	5.809	5.493	5.616	5.611
2010:Q3	4.435	4.789	5.455	6.032	6.387	5.051	5.892	5.767	5.435	5.532	5.516
2010:Q4	4.325	4.696	5.388	5.978	6.343	5.047	5.755	5.719	5.381	5.449	5.409
2011:Q1	4.191	4.604	5.324	5.946	6.321	5.041	5.616	5.654	5.332	5.376	5.300
2011:Q2	4.081	4.510	5.261	5.905	6.315	5.032	5.480	5.576	5.286	5.306	5.189

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	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18
2008:Q2	2.07	2.08	2.10	2.12	2.12	2.10	2.10	2.10	2.10	2.10	2.10	2.10
2008:Q3	1.34	1.62	2.00	2.41	2.59	2.35	1.74	1.93	2.00	1.98	1.98	1.97
2008:Q4	0.91	1.35	2.00	2.67	3.02	2.86	1.38	1.84	1.98	1.92	1.92	1.91
2009:Q1	0.69	1.29	2.20	3.15	3.61	3.53	1.25	1.92	2.21	2.07	2.07	2.03
2009:Q2	0.65	1.39	2.50	3.64	4.24	4.09	1.32	2.10	2.63	2.39	2.39	2.24
2009:Q3	0.69	1.52	2.75	4.10	4.76	4.33	1.42	2.24	3.04	2.72	2.72	2.39
2009:Q4	0.51	1.43	2.75	4.23	4.95	4.15	1.39	2.14	3.20	2.80	2.80	2.30
2010:Q1	0.48	1.39	2.75	4.29	5.10	3.90	1.47	2.08	3.32	2.93	2.93	2.25
2010:Q2	0.74	1.62	3.00	4.60	5.46	3.90	1.88	2.29	3.64	3.36	3.36	2.50
2010:Q3	0.73	1.64	3.00	4.68	5.48	3.68	2.09	2.26	3.67	3.53	3.53	2.53
2010:Q4	0.95	1.88	3.25	4.97	5.84	3.77	2.57	2.50	3.92	3.88	3.88	2.84
2011:Q1	0.91	1.85	3.25	4.98	5.93	3.65	2.76	2.54	3.90	3.89	3.89	2.92
2011:Q2	0.84	1.89	3.25	5.00	5.95	3.56	2.92	2.61	3.87	3.84	3.84	3.01
2011:Q3	0.77	1.85	3.25	5.05	6.01	3.50	3.04	2.69	3.83	3.74	3.74	3.09
2011:Q4	1.06	2.06	3.50	5.40	6.27	3.69	3.39	3.03	4.04	3.87	3.87	3.42
2012:Q1	1.18	2.26	3.71	5.58	6.50	3.85	3.67	3.32	4.22	3.95	3.95	3.70
2012:Q2	1.36	2.40	3.90	5.77	6.75	3.99	3.92	3.58	4.37	4.02	4.02	3.94
2012:Q3	1.50	2.55	4.06	5.96	6.98	4.10	4.13	3.79	4.50	4.08	4.08	4.13
2012:Q4	1.61	2.67	4.19	6.07	7.11	4.18	4.29	3.97	4.60	4.13	4.13	4.28

Evolution of the Staff Forecast

Figure: Change in Real GDP

A line chart shows change in real GDP for "2007", "2008", and "2009" from 2006 through December 10, 2008 of "Greenbook publication date". 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 generally increases to end at about 2.5 on June 18, 2008.

The 2008 series begins at about 2.4 on September 13, 2006, stays generally the same through June 20, 2007, then decreases to about 0.1 in March, and increases to end at about 1.0 on June 18, 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 2.4 on June 18, 2008.

Figure: Unemployment Rate

A line shows unemployment rate for "2007", "2008", and "2009" from 2006 through December 10, 2008 of "Greenbook publication date". 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 June 18, 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, stays about the same on April 23, 2008, and decreases to end at about 5.6 on June 18, 2008.

The 2009 series begins at about 4.9 percent on September 9, 2007, decreases to about 4.8 on October 24, 2007, then increases to about 5.5 on March 13, 2008, stays about the same on April 23, 2008 and increases to end at about 5.6 on June 18, 2008.

Figure: Change in PCE Prices excluding Food and Energy

A line chart shows three series, "2007", "2008", and "2009" from 2006 through December 10, 2008 of "Greenbook publication date". 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 June 18, 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 June 18, 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 2.25 on June 18, 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 ¹	
	04/23/08	06/18/08	04/23/08	06/18/08	04/23/08	06/18/08	04/23/08	06/18/08	04/23/08	06/18/08
<i>Quarterly</i>										
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	3.0	3.0	.6	.6	3.9	3.9	2.5	2.5	4.8	4.8
2008: Q1	3.0	3.9	.4	1.1	3.5	3.6	2.1	2.2	4.9	4.9
Q2	-6	1.9	-1.4	1.7	4.3	4.1	2.3	2.0	5.2	5.3
Q3	3.7	3.9	1.2	.9	3.2	5.9	2.4	2.5	5.5	5.5
Q4	2.8	2.7	.7	.5	2.2	3.1	2.4	2.6	5.7	5.6
2009: Q1	4.0	3.8	1.7	1.4	2.0	2.5	2.2	2.4	5.7	5.7
Q2	5.3	5.1	3.1	2.7	1.7	2.1	2.0	2.3	5.6	5.7
Q3	5.2	4.9	3.2	2.8	1.6	2.0	1.9	2.1	5.6	5.7
Q4	5.2	4.8	3.3	2.8	1.7	2.0	1.9	2.1	5.5	5.6
<i>Two-quarter²</i>										
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	2.7	2.7	2.9	2.9	2.3	2.3	.3	.3
2008: Q2	1.2	2.9	-.5	1.4	3.9	3.8	2.2	2.1	.4	.5
Q4	3.2	3.3	.9	.7	2.7	4.5	2.4	2.5	.5	.3
2009: Q2	4.6	4.4	2.4	2.0	1.9	2.3	2.1	2.3	-.1	.1
Q4	5.2	4.9	3.3	2.8	1.7	2.0	1.9	2.1	-.1	-.1
<i>Four-quarter³</i>										
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	2.5	2.5	3.4	3.4	2.1	2.1	.4	.4
2008:Q4	2.2	3.1	.2	1.0	3.3	4.2	2.3	2.3	.9	.8
2009:Q4	4.9	4.6	2.8	2.4	1.8	2.1	2.0	2.2	-.2	.0
<i>Annual</i>										
2006	6.1	6.1	2.9	2.9	2.8	2.8	2.2	2.2	4.6	4.6
2007	4.9	4.9	2.2	2.2	2.5	2.5	2.1	2.1	4.6	4.6
2008	3.0	3.7	1.0	1.7	3.4	3.8	2.2	2.2	5.3	5.3

2009	3.9	3.9	1.8	1.7	2.2	2.9	2.2	2.3	5.6	5.7
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1. Level, except for two-quarter and four-quarter intervals. [Return to table](#)

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

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

Changes in Real Gross Domestic Product and Related Items

(Percent, annual rate except as noted)

Item	2007				2008				2009				2007 ¹	2008 ¹	2009 ¹
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Real GDP	.6	3.8	4.9	.6	1.1	1.7	.9	.5	1.4	2.7	2.8	2.8	2.5	1.0	2.4
<i>Previous</i>	.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
Final sales	1.3	3.6	4.0	2.4	.9	3.2	1.7	-2.6	.6	2.8	2.5	1.6	2.8	.8	1.9
<i>Previous</i>	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
Priv. dom. final purch.	2.2	1.7	2.2	1.1	-.4	.5	.9	-4.4	-.2	1.2	1.9	2.2	1.8	-.9	1.3
<i>Previous</i>	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
Personal cons. expend.	3.7	1.4	2.8	2.3	1.2	2.2	2.6	-3.8	1.0	1.5	1.7	1.9	2.6	.5	1.5
<i>Previous</i>	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
Durables	8.8	1.7	4.5	2.0	-5.8	.1	8.2	.9	3.6	4.1	4.8	4.9	4.2	.7	4.4
Nondurables	3.0	-.5	2.2	1.2	.1	4.5	2.5	-5.2	1.2	1.7	1.9	2.3	1.5	.4	1.8
Services	3.1	2.3	2.8	2.8	3.0	1.4	1.7	-3.9	.4	.9	1.1	1.2	2.8	.5	.9
Residential investment	-16.3	-11.8	-20.5	-25.2	-24.7	-23.7	-24.8	-26.9	-22.0	-4.1	.5	2.2	-18.6	-25.0	-6.4
<i>Previous</i>	-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
Business fixed invest.	2.1	11.0	9.3	6.0	-.2	-1.2	-.9	-1.2	-1.3	.8	3.6	4.4	7.1	-.9	1.9
<i>Previous</i>	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
Equipment & software	.3	4.7	6.2	3.1	-1.1	-5.4	-1.3	-1.1	-1.2	1.3	4.8	5.7	3.6	-2.2	2.6
<i>Previous</i>	.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
Nonres. structures	6.4	26.2	16.4	12.4	1.7	7.8	-.1	-1.4	-1.4	.0	1.4	2.0	15.1	1.9	.5
<i>Previous</i>	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
Net exports ²	-612	-574	-533	-503	-481	-421	-401	-377	-366	-327	-307	-315	-556	-420	-329
<i>Previous</i> ²	-612	-574	-533	-503	-492	-428	-388	-371	-366	-330	-306	-318	-556	-420	-330
Exports	1.1	7.5	19.1	6.5	5.6	7.2	7.1	7.2	7.3	7.5	7.5	7.6	8.4	6.8	7.5
Imports	3.9	-2.7	4.4	-1.4	-.5	-6.7	1.2	.7	3.6	-2.1	1.9	8.1	1.0	-1.4	2.8
Govt. cons. & invest.	-.5	4.1	3.8	2.0	2.1	3.1	1.6	1.9	2.1	1.7	1.2	1.1	2.3	2.2	1.5
<i>Previous</i>	-.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
Federal	-6.3	6.0	7.1	.5	4.4	6.2	2.7	3.9	4.5	3.1	2.7	2.3	1.7	4.3	3.2
Defense	-10.8	8.5	10.1	-.5	5.6	8.9	4.0	5.3	6.1	4.1	3.4	2.9	1.5	5.9	4.1
Nondefense	3.8	.9	1.1	2.8	1.8	.7	.1	.9	1.0	1.0	1.0	1.0	2.1	.9	1.0
State & local	3.0	3.0	1.9	2.8	.8	1.4	.9	.8	.8	.8	.4	.4	2.7	1.0	.6
Change in bus. inventories ²	0	6	31	-18	-13	-54	-78	7	28	25	33	66	5	-35	38
<i>Previous</i> ²	0	6	31	-18	-1	-68	-93	-3	36	32	40	75	5	-41	46
Nonfarm ²	-6	1	26	-22	-12	-56	-81	6	28	25	33	67	0	-36	38
Farm ²	5	4	4	2	-1	1	1	1	1	1	1	1	4	0	1

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

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

Changes in Real Gross Domestic Product and Related Items

(Percent, annual rate except as noted)

Item	2001 ¹	2002 ¹	2003 ¹	2004 ¹	2005 ¹	2006 ¹	2007 ¹	2008 ¹	2009 ¹
Real GDP	.2	1.9	3.7	3.1	2.9	2.6	2.5	1.0	2.4
<i>Previous</i>	.2	1.9	3.7	3.1	2.9	2.6	2.5	.2	2.8
Final sales	1.5	.8	3.7	2.8	2.9	3.0	2.8	.8	1.9
<i>Previous</i>	1.5	.8	3.7	2.8	2.9	3.0	2.8	.0	2.1
Priv. dom. final purch.	1.0	1.1	4.1	4.3	3.3	2.4	1.8	-.9	1.3
<i>Previous</i>	1.0	1.1	4.1	4.3	3.3	2.4	1.8	-1.8	1.7
Personal cons. expend.	2.8	1.9	3.4	3.7	2.8	3.4	2.6	.5	1.5
<i>Previous</i>	2.8	1.9	3.4	3.7	2.8	3.4	2.6	.0	2.0
Durables	10.8	1.2	8.3	5.6	1.2	6.6	4.2	.7	4.4
Nondurables	1.9	2.1	3.9	3.5	3.6	3.6	1.5	.4	1.8
Services	1.6	1.9	2.2	3.3	2.7	2.6	2.8	.5	.9
Residential investment	1.4	7.0	11.7	6.7	6.4	-12.8	-18.6	-25.0	-6.4
<i>Previous</i>	1.4	7.0	11.7	6.7	6.4	-12.8	-18.6	-26.9	-3.9
Business fixed invest.	-9.6	-6.5	4.9	7.5	5.1	5.2	7.1	-.9	1.9
<i>Previous</i>	-9.6	-6.5	4.9	7.5	5.1	5.2	7.1	-3.8	1.3
Equipment & software	-9.0	-3.4	6.6	9.4	7.1	2.5	3.6	-2.2	2.6
<i>Previous</i>	-9.0	-3.4	6.6	9.4	7.1	2.5	3.6	-4.2	3.3
Nonres. structures	-11.1	-14.9	.2	2.3	-.3	12.3	15.1	1.9	.5
<i>Previous</i>	-11.1	-14.9	.2	2.3	-.3	12.3	15.1	-2.9	-2.6
Net exports ²	-399	-471	-519	-594	-618	-624	-556	-420	-329
<i>Previous</i> ²	-399	-471	-519	-594	-618	-624	-556	-420	-330
Exports	-11.9	3.8	5.8	7.4	7.0	9.3	8.4	6.8	7.5
Imports	-7.6	9.7	4.8	11.5	5.1	3.7	1.0	-1.4	2.8
Govt. cons. & invest.	5.0	4.0	1.7	.7	.9	2.5	2.3	2.2	1.5
<i>Previous</i>	5.0	4.0	1.7	.7	.9	2.5	2.3	2.0	1.5
Federal	6.4	7.8	5.5	2.4	1.3	3.7	1.7	4.3	3.2
Defense	6.5	8.4	7.5	2.5	1.1	5.9	1.5	5.9	4.1
Nondefense	6.3	6.8	1.9	2.3	1.9	-.7	2.1	.9	1.0
State & local	4.2	2.1	-.4	-.4	.7	1.8	2.7	1.0	.6
Change in bus. inventories ²	-32	12	14	54	33	40	5	-35	38
<i>Previous</i> ²	-32	12	14	54	33	40	5	-41	46
Nonfarm ²	-32	15	14	48	34	42	0	-36	38
Farm ²	0	-2	0	6	-0	-1	4	0	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 ¹	2008 ¹	2009 ¹
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Real GDP	.6	3.8	4.9	.6	1.1	1.7	.9	.5	1.4	2.7	2.8	2.8	2.5	1.0	2.4

<i>Previous</i>	.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
Final sales	1.3	3.6	4.0	2.4	.9	3.2	1.7	-2.7	.6	2.8	2.5	1.7	2.8	.8	1.9
<i>Previous</i>	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
Priv. dom. final purch.	1.9	1.5	1.9	1.0	-.3	.4	.8	-3.9	-.1	1.1	1.6	1.9	1.6	-.8	1.1
<i>Previous</i>	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
Personal cons. expend.	2.6	1.0	2.0	1.6	.8	1.5	1.8	-2.8	.7	1.1	1.2	1.4	1.8	.4	1.1
<i>Previous</i>	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
Durables	.7	.1	.4	.2	-.5	.0	.6	.1	.3	.3	.3	.4	.3	.1	.3
Nondurables	.6	-.1	.5	.3	.0	.9	.5	-1.1	.3	.4	.4	.5	.3	.1	.4
Services	1.3	1.0	1.2	1.2	1.3	.6	.7	-1.7	.2	.4	.5	.5	1.2	.2	.4
Residential investment	-.9	-.6	-1.1	-1.3	-1.1	-1.0	-1.0	-1.0	-.7	-.1	.0	.1	-1.0	-1.0	-.2
<i>Previous</i>	-.9	-.6	-1.1	-1.3	-1.5	-1.4	-1.0	-.6	-.4	-.1	.0	.0	-1.0	-1.1	-.1
Business fixed invest.	.2	1.1	1.0	.6	.0	-.1	-.1	-.1	-.1	.1	.4	.4	.7	-.1	.2
<i>Previous</i>	.2	1.1	1.0	.6	-.1	-.7	-.7	-.1	-.3	.1	.3	.4	.7	-.4	.1
Equipment & software	.0	.3	.4	.2	-.1	-.4	-.1	-.1	-.1	.1	.3	.4	.3	-.2	.2
<i>Previous</i>	.0	.3	.4	.2	.0	-.6	-.6	.0	-.2	.2	.4	.5	.3	-.3	.2
Nonres. structures	.2	.8	.5	.4	.1	.3	.0	.0	.0	.0	.0	.1	.5	.1	.0
<i>Previous</i>	.2	.8	.5	.4	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	.5	-.1	-.1
Net exports	-.5	1.3	1.4	1.0	.8	2.1	.7	.8	.3	1.4	.7	-.4	.8	1.1	.5
<i>Previous</i>	-.5	1.3	1.4	1.0	.3	2.3	1.4	.6	.1	1.2	.8	-.5	.8	1.2	.4
Exports	.1	.9	2.1	.8	.7	.9	.9	.9	1.0	1.0	1.0	1.0	1.0	.9	1.0
Imports	-.6	.5	-.7	.2	.1	1.3	-.2	-.1	-.7	.4	-.4	-1.5	-.2	.3	-.5
Govt. cons. & invest.	-.1	.8	.7	.4	.4	.6	.3	.4	.4	.3	.3	.2	.4	.4	.3
<i>Previous</i>	-.1	.8	.7	.4	.1	.6	.4	.5	.4	.4	.3	.2	.4	.4	.3
Federal	-.5	.4	.5	.0	.3	.4	.2	.3	.3	.2	.2	.2	.1	.3	.2
Defense	-.5	.4	.5	.0	.3	.4	.2	.3	.3	.2	.2	.2	.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	.1	.2	.1	.1	.1	.1	.1	.1	.3	.1	.1
Change in bus. inventories	-.7	.2	.9	-1.8	.3	-1.5	-.9	3.1	.8	-.1	.3	1.2	-.3	.3	.5
<i>Previous</i>	-.7	.2	.9	-1.8	.7	-2.4	-.9	3.2	1.4	-.1	.3	1.2	-.3	.2	.7
Nonfarm	-.7	.3	.9	-1.7	.3	-1.6	-.9	3.2	.8	-.1	.3	1.2	-.3	.2	.5
Farm	.0	-.1	.0	-.1	-.1	.1	.0	.0	.0	.0	.0	.0	.0	.0	.0

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

Changes in Prices and Costs

(Percent, annual rate except as noted)

Item	2007				2008				2009				2007 ¹	2008 ¹	2009 ¹
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
GDP chain-wt. price index	4.2	2.6	1.0	2.4	2.7	.2	3.0	2.3	2.4	2.3	2.1	2.0	2.6	2.0	2.2
<i>Previous</i>	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
PCE chain-wt. price index	3.5	4.3	1.8	3.9	3.6	4.1	5.9	3.1	2.5	2.1	2.0	2.0	3.4	4.2	2.1
<i>Previous</i>	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
Energy	16.1	51.3	-6.7	24.9	18.6	27.4	61.7	10.0	3.5	.0	-.5	.2	19.6	28.0	.8
<i>Previous</i>	16.1	51.3	-6.7	24.9	18.7	35.7	13.8	-.6	-.7	-2.2	-1.8	-1.0	19.6	16.2	-1.4
Food	4.8	4.7	4.7	3.6	4.8	6.1	3.0	2.7	2.5	2.4	2.3	2.2	4.5	4.1	2.3
<i>Previous</i>	4.8	4.7	4.7	3.6	4.8	2.5	2.4	2.5	2.4	2.2	2.1	2.0	4.5	3.0	2.2

Ex. food & energy	2.4	1.4	2.0	2.5	2.2	2.0	2.5	2.6	2.4	2.3	2.1	2.1	2.1	2.3	2.2
<i>Previous</i>	2.4	1.4	2.0	2.5	2.1	2.3	2.4	2.4	2.2	2.0	1.9	1.9	2.1	2.3	2.0
CPI	3.7	4.6	2.8	5.0	4.3	4.7	7.6	3.5	2.7	2.1	2.0	2.1	4.0	5.0	2.2
<i>Previous</i>	3.7	4.6	2.8	5.0	4.3	5.2	3.7	2.2	2.1	1.7	1.7	1.8	4.0	3.8	1.8
Ex. food & energy	2.3	2.0	2.5	2.5	2.5	1.7	2.6	2.7	2.5	2.4	2.3	2.3	2.3	2.4	2.4
<i>Previous</i>	2.3	2.0	2.5	2.5	2.5	2.3	2.6	2.5	2.4	2.2	2.1	2.1	2.3	2.5	2.2
ECl, hourly compensation ²	2.7	3.1	3.1	3.5	3.0	3.3	3.5	3.5	3.4	3.4	3.4	3.4	3.0	3.4	3.4
<i>Previous</i> ²	2.3	3.5	3.1	3.1	3.3	3.3	3.4	3.4	3.3	3.3	3.3	3.3	3.0	3.4	3.3
Nonfarm business sector															
Output per hour	1.3	2.7	6.0	1.8	2.9	2.3	1.2	.8	1.3	2.4	2.3	2.2	2.9	1.8	2.1
<i>Previous</i>	1.0	2.6	6.3	1.9	1.0	-5	2.3	1.3	2.1	3.2	2.8	2.7	2.9	1.0	2.7
Compensation per hour	6.4	1.3	3.3	6.6	4.9	3.9	4.0	3.9	4.1	4.1	4.1	4.1	4.4	4.1	4.1
<i>Previous</i>	6.4	1.3	3.4	4.7	4.1	3.9	4.0	3.9	3.8	3.8	3.7	3.7	3.9	4.0	3.8
Unit labor costs	5.0	-1.3	-2.5	4.7	2.0	1.5	2.7	3.0	2.8	1.7	1.8	1.8	1.4	2.3	2.0
<i>Previous</i>	5.4	-1.3	-2.7	2.7	3.1	4.4	1.7	2.5	1.7	.7	.9	.9	.9	2.9	1.0

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

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

Other Macroeconomic Indicators

Item	2007				2008				2009				2007 ¹	2008 ¹	2009 ¹
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
<i>Employment and production</i>															
Nonfarm payroll employment ²	.4	.3	.3	.3	-1	-1	-1	-1	.2	.3	.3	.4	1.2	-5	1.2
Unemployment rate ³	4.5	4.5	4.7	4.8	4.9	5.3	5.5	5.6	5.7	5.7	5.7	5.6	4.8	5.6	5.6
<i>Previous</i> ³	4.5	4.5	4.7	4.8	4.9	5.2	5.5	5.7	5.7	5.6	5.6	5.5	4.8	5.7	5.5
GDP gap ⁴	-4	.0	.5	.1	-3	-5	-9	-1.4	-1.6	-1.6	-1.5	-1.5	.1	-1.4	-1.5
<i>Previous</i> ⁴	-3	.0	.6	.1	-3	-1.2	-1.5	-1.9	-2.0	-1.8	-1.6	-1.3	.1	-1.9	-1.3
Industrial production ⁵	1.5	3.2	3.6	.3	-3	-3.2	1.8	2.4	2.6	1.9	2.4	3.8	2.1	.1	2.7
<i>Previous</i> ⁵	1.5	3.2	3.6	.4	-1	-8	.2	2.7	2.4	2.3	2.4	3.1	2.2	.5	2.6
Manufacturing industr. prod. ⁵	1.1	4.7	4.0	-6	-1.2	-3.5	.7	.9	1.8	2.2	2.7	3.8	2.3	-8	2.6
<i>Previous</i> ⁵	1.1	4.7	4.0	-6	-5	-1.4	-8	1.9	2.2	2.8	2.7	3.5	2.3	-2	2.8
Capacity utilization rate - mfg. ³	78.9	79.5	79.8	79.3	78.6	77.6	77.4	77.3	77.4	77.5	77.7	78.1	79.3	77.3	78.1
<i>Previous</i> ³	78.9	79.5	79.8	79.3	78.8	78.1	77.7	77.8	77.9	78.2	78.4	78.8	79.3	77.8	78.8
Housing starts ⁶	1.5	1.5	1.3	1.2	1.1	1.0	.9	.8	.8	.8	.9	.9	1.4	.9	.9
Light motor vehicle sales ⁶	16.3	16.0	15.9	16.1	15.2	14.1	14.4	14.6	14.8	15.0	15.2	15.4	16.1	14.6	15.1
<i>Income and saving</i>															
Nominal GDP ⁵	4.9	6.6	6.0	3.0	3.9	1.9	3.9	2.7	3.8	5.1	4.9	4.8	5.1	3.1	4.6
Real disposable pers. income ⁵	5.4	-8	4.0	.9	1.7	12.0	-10.4	-2.8	3.7	1.7	1.4	2.4	2.4	-2	2.3
<i>Previous</i> ⁵	5.4	-8	4.0	.1	2.1	9.5	-8.4	-1.5	4.2	2.1	1.5	2.5	2.2	.2	2.6
Personal saving rate ³	1.0	.3	.4	.2	.5	2.8	-5	-3	.4	.4	.4	.5	.2	-3	.5
<i>Previous</i> ³	1.0	.3	.4	.0	.2	2.4	-4	.2	1.1	1.1	.9	.9	.0	.2	.9
Corporate profits ⁷	4.4	26.8	-4.9	-12.4	-4.1	3.2	.2	1.9	4.6	5.8	6.6	9.2	2.5	.3	6.5
Profit share of GNP ³	11.4	11.9	11.5	11.0	10.8	10.9	10.8	10.7	10.8	10.8	10.8	10.9	11.0	10.7	10.9

Net federal saving ⁸	-219	-207	-230	-218	-312	-663	-470	-426	-455	-438	-419	-420	-221	-467	-433
Net state & local saving ⁸	-6	13	-13	-42	-64	-77	-72	-79	-79	-76	-70	-64	-12	-73	-72
Gross national saving rate ³	13.8	13.8	13.2	12.6	11.8	11.4	10.3	10.8	10.8	11.0	11.2	11.3	12.6	10.8	11.3
Net national saving rate ³	1.7	1.7	1.2	.4	-.3	-.9	-2.1	-1.5	-1.5	-1.2	-1.0	-.7	.4	-1.5	-.7

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

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

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

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

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

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

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

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

Staff Projections of Federal Sector Accounts and Related Items

(Billions of dollars except as noted)

Item	Fiscal year				2007				2008				2009			
	2006 ^a	2007 ^a	2008	2009	Q1 ^a	Q2 ^a	Q3 ^a	Q4 ^a	Q1 ^a	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Unified budget	Not seasonally adjusted															
Receipts ¹	2407	2568	2550	2685	547	824	622	606	540	778	626	626	537	846	676	649
Outlays ¹	2655	2729	2920	3079	725	687	663	713	746	739	722	769	777	774	759	814
Surplus/deficit ¹	-248	-162	-370	-394	-178	137	-41	-107	-206	39	-96	-142	-240	72	-83	-165
<i>Previous</i>	-248	-162	-375	-408	-178	137	-42	-106	-206	35	-99	-133	-261	68	-82	-161
On-budget	-434	-343	-560	-576	-212	53	-48	-166	-237	-50	-106	-211	-257	-19	-89	-234
Off-budget	186	181	190	182	34	85	7	59	31	89	11	69	17	91	6	68
Means of financing																
Borrowing	237	206	329	408	152	-110	106	89	200	-65	105	123	235	-47	97	155
Cash decrease	-16	-23	30	-5	25	-19	-50	18	11	1	0	16	10	-20	-10	15
Other ²	28	-22	11	-10	1	-8	-15	-1	-5	26	-9	4	-5	-5	-5	-5
Cash operating balance, end of period	52	75	45	50	6	25	75	57	46	45	45	30	20	40	50	35
NIPA federal sector	Seasonally adjusted annual rates															
Receipts	2437	2635	2603	2774	2620	2670	2689	2715	2698	2370	2630	2703	2755	2788	2852	2890
Expenditures	2685	2845	3019	3209	2838	2877	2920	2933	3010	3032	3100	3129	3210	3226	3271	3310
Consumption expenditures	798	843	906	967	830	850	868	877	901	917	929	942	964	976	987	997
Defense	533	570	619	668	556	574	590	596	614	628	638	649	665	674	682	690
Nondefense	266	273	287	299	274	276	278	281	287	289	291	293	299	301	304	307
Other spending	1887	2001	2113	2242	2008	2027	2052	2056	2109	2115	2171	2187	2246	2250	2284	2313
Current account surplus	-248	-209	-416	-434	-219	-207	-230	-218	-312	-663	-470	-426	-455	-438	-419	-420
Gross investment	117	121	125	135	117	120	123	121	123	127	129	132	135	137	139	140
Gross saving less gross investment ³	-262	-221	-426	-450	-227	-216	-242	-227	-321	-675	-483	-440	-470	-454	-435	-436
Fiscal indicators⁴																
High-employment (HEB) surplus/deficit	-278	-233	-412	-369	-233	-223	-259	-233	-315	-658	-442	-376	-390	-367	-343	-346
Change in HEB, percent of potential GDP	-0.5	-0.4	1.2	-0.4	0.1	-0.1	0.2	-0.2	0.6	2.4	-1.6	-0.5	0.1	-0.2	-0.2	-0.0
Fiscal impetus (FI), percent of GDP	0.3	0.2	0.6	-0.0	-0.0	0.1	0.1	0.0	0.1	0.4	0.7	-0.5	-0.1	0.1	-0.0	-0.0
<i>Previous</i>	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

1. Budget receipts, outlays, and surplus/deficit include corresponding social security (OASDI) categories. The OASDI surplus and the Postal Service surplus are excluded from the on-budget

surplus and shown separately as off-budget, as classified under current law. [Return to table](#)

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

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

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

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

Change in Debt of the Domestic Nonfinancial Sectors

(Percent)

Period ¹	Total	Households			Business	State and local governments	Federal government	Memo: Nominal GDP	
		Total	Home mortgages	Consumer credit					
<i>Year</i>									
2002	7.3	10.8	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	9.3	11.2	13.1	4.3	7.8	10.2	7.0	6.3	
2006	8.8	10.2	11.2	4.5	9.8	8.2	3.9	5.4	
2007	8.2	6.8	6.8	5.7	11.7	9.2	4.9	5.1	
2008	4.7	2.8	2.5	3.6	5.7	6.5	6.9	3.1	
2009	4.5	2.5	2.1	3.0	5.1	6.4	8.0	4.6	
<i>Quarter</i>									
2007:	1	8.0	7.0	7.9	4.8	9.4	11.2	6.7	4.9
	2	7.2	7.2	7.4	5.6	11.1	10.3	-1.4	6.6
	3	9.1	6.4	5.3	8.1	13.7	6.5	8.8	6.0
	4	7.5	6.1	5.8	3.9	10.8	7.7	5.1	3.0
2008:	1	6.1	3.4	3.0	5.1	8.1	6.4	9.5	3.9
	2	3.8	2.7	2.4	2.9	5.5	7.1	2.1	1.9
	3	4.4	2.7	2.2	3.4	4.5	6.1	8.2	3.9
	4	4.1	2.5	2.1	2.9	4.3	6.0	7.3	2.7
2009:	1	5.0	2.4	2.0	2.8	4.5	6.2	12.0	3.8
	2	3.6	2.4	2.0	2.9	4.9	6.1	3.2	5.1
	3	4.5	2.5	2.0	3.1	5.3	6.4	7.1	4.9
	4	4.8	2.6	2.2	3.3	5.2	6.3	9.0	4.8

Note. Quarterly data are at seasonally adjusted annual rates.

1. Data after 2008:Q1 are staff projections. Changes are measured from end of the preceding period to end of period indicated except for annual nominal GDP growth, which is calculated from Q4 to Q4. [Return to table](#)

2.6.3 FOF

Flow of Funds Projections: Highlights

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

Category	2006	2007	2008	2009	2007		2008				2009			
					Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<i>Domestic nonfinancial sectors</i>														
Net funds raised														
Total	1723.5	1533.6	1072.1	1249.1	1908.1	1191.8	1346.1	803.0	1076.2	1062.9	1387.3	955.9	1255.9	1397.2

Net equity issuance	-614.1	-835.7	-397.6	-236.0	-831.2	-1124.8	-562.2	-416.0	-336.0	-276.0	-236.0	-236.0	-236.0	-236.0
Net debt issuance	2337.6	2369.3	1469.6	1485.1	2739.3	2316.6	1908.3	1219.0	1412.2	1338.9	1623.3	1191.9	1491.9	1633.2
Borrowing indicators														
Debt (percent of GDP) ¹	210.2	217.4	223.1	224.5	217.3	220.2	221.8	223.5	223.7	224.5	225.0	224.6	224.2	224.1
Borrowing (percent of GDP)	17.7	17.1	10.2	10.0	19.6	16.5	13.4	8.5	9.8	9.2	11.1	8.0	9.9	10.8
Households														
Net borrowing ²	1196.9	883.6	392.3	353.9	856.2	829.9	464.3	379.5	373.6	351.8	340.8	339.3	355.1	380.6
Home mortgages	990.2	668.8	259.6	223.1	547.1	604.9	320.9	255.0	236.1	226.6	217.2	212.5	221.9	240.8
Consumer credit	104.4	138.4	91.8	80.3	202.1	98.5	129.4	74.4	87.9	75.6	73.5	76.7	82.6	88.6
Debt/DPI (percent) ³	128.3	131.6	130.7	129.8	132.0	132.5	132.3	128.3	130.9	131.6	130.4	130.0	129.7	129.1
Business														
Financing gap ⁴	186.6	253.7	233.7	317.9	271.4	302.6	283.4	211.4	175.5	264.5	323.3	304.1	306.8	337.4
Net equity issuance	-614.1	-835.7	-397.6	-236.0	-831.2	-1124.8	-562.2	-416.0	-336.0	-276.0	-236.0	-236.0	-236.0	-236.0
Credit market borrowing	806.1	1063.5	578.5	541.7	1309.6	1064.0	815.7	571.8	469.5	457.1	479.6	526.1	581.2	580.0
State and local governments														
Net borrowing	151.2	185.2	143.3	149.5	138.5	164.8	139.5	158.8	137.5	137.5	145.5	145.5	153.5	153.5
Current surplus ⁵	243.8	223.7	131.2	140.6	229.2	200.6	133.9	127.6	134.2	129.2	131.1	135.5	143.9	151.9
Federal government														
Net borrowing	183.4	237.1	362.8	439.8	435.0	257.8	488.8	108.9	431.6	392.4	657.3	180.9	402.0	519.0
Net borrowing (n.s.a.)	183.4	237.1	362.8	439.8	105.7	89.4	200.2	-65.4	104.9	123.1	235.0	-47.3	97.5	154.7
Unified deficit (n.s.a.)	209.2	187.9	405.4	416.5	41.8	105.5	205.9	-38.6	95.7	142.4	240.1	-71.8	83.0	165.2
Depository institutions														
Funds supplied	693.7	851.7	345.5	504.4	1141.1	1062.4	645.7	97.6	383.8	254.9	356.3	466.6	607.7	586.8

Note. Data after 2008:Q1 are staff projections.

1. Average debt levels in the period (computed as the average of period-end debt positions) divided by nominal GDP. [Return to table](#)

2. Includes change in liabilities not shown in home mortgages and consumer credit. [Return to table](#)

3. Average debt levels in the period (computed as the average of period-end debt positions) divided by disposable personal income. [Return to table](#)

4. For corporations, excess of capital expenditures over U.S. internal funds. [Return to table](#)

5. NIPA state and local government saving plus consumption of fixed capital and net capital transfers. [Return to table](#)

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

2.6.4 FOF

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

Last update: March 7, 2014

Accessible Material

June 2008 Greenbook Part 1 Tables and Charts[†]

International Developments

Summary of Staff Projections

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

Indicator	2007		2008		Projection	
	H1	H2	Q1	2008		2009
				Q2	H2	
Foreign output	4.6	3.6	2.9	2.2	2.6	3.4
April GB	4.6	3.7	2.7	1.9	2.2	3.6
Foreign CPI	3.0	4.2	4.8	4.8	3.8	2.7
April GB	3.0	4.2	4.7	3.3	2.8	2.5
Contribution to U.S. real GDP growth (percentage points)						
U.S. net exports	.4	1.2	.8	2.1	.7	.5
April GB	.4	1.2	.3	2.3	1.0	.4

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

Box: Fuel Subsidies in Emerging Market Economies

	Date of most recent price increase	Increase in retail gasoline price (percent)	New price at pump* (US dollars/gallon)
China	Nov. 07	9	2.74
India	June 08	11	4.52
Indonesia	May 08	29	2.45
Malaysia	June 08	41	3.13
Taiwan	May 08**	13	4.21

* Officially published data on gasoline prices after the latest price jumps are not generally available; the prices reported here are based on press reports and investment bank commentaries. [Return to table](#)

** Will go into effect on July 1. [Return to table](#)

Staff Projections of Selected Trade Prices

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

Indicator	2007		2008		Projection	
	H1	H2	Q1	2008		2009
				Q2	H2	
<i>Imports</i>						
Core goods	3.1	3.5	8.3	10.5	2.3	1.4
April GB	3.1	3.5	7.5	6.0	2.5	1.3
Oil (dollars per barrel)	63.51	80.11	87.44	109.88	131.05	131.20
April GB	63.84	80.34	88.02	108.30	109.96	105.31
<i>Exports</i>						

Core goods	6.7	6.0	12.4	8.6	3.7	1.3
April GB	6.7	6.0	11.5	7.5	2.4	1.0

Note. Prices for core exports exclude computers and semiconductors. Prices for core imports exclude computers, semiconductors, oil, and natural gas. Both price series 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.)

Indicator	2007		2008	Projection		
	H1	H2	Q1	2008		2009
				Q2	H2	
Real exports	4.3	12.6	5.6	7.2	7.2	7.5
April GB	4.3	12.6	6.2	6.3	7.3	8.2
Real imports	.5	1.4	-.5	-6.7	1.0	2.8
April GB	.5	1.4	2.4	-8.2	-.3	3.9

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

Alternative Scenarios: Higher Foreign Demand and Higher Oil Prices

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

Indicator and simulation	2008		2009		2010	2011-12
	H1	H2	H1	H2		
<i>U.S. real GDP</i>						
Baseline	1.4	0.7	2.0	2.8	3.1	3.0
Higher Foreign Demand	1.4	1.0	2.3	3.0	2.9	2.7
Higher Oil Prices	1.4	0.2	1.6	2.6	3.0	3.0
<i>U.S. PCE prices excluding food and energy</i>						
Baseline	2.1	2.5	2.3	2.1	2.0	1.8
Higher Foreign Demand	2.1	2.5	2.4	2.3	2.2	1.8
Higher Oil Prices	2.1	2.8	2.7	2.6	2.4	1.9
<i>U.S. federal funds rate (percent)</i>						
Baseline	2.1	2.0	2.5	2.8	3.3	4.2
Higher Foreign Demand	2.1	2.0	2.6	3.1	3.8	4.5
Higher Oil Prices	2.1	2.3	2.8	3.1	3.4	4.0
<i>U.S. trade balance (percent share of GDP)</i>						
Baseline	-5.1	-5.5	-5.1	-4.6	-4.4	-3.9
Higher Foreign Demand	-5.1	-5.3	-4.7	-4.0	-3.6	-3.3
Higher Oil Prices	-5.1	-6.5	-6.1	-5.5	-5.2	-4.4

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 three series, "2007", "2008", and "2009" from 2006 through December 10, 2008 of "Greenbook publication date". Unit is Percent of GDP.

The 2007 series begins at about -7.5 percent on January 25, 2006, decreases to about -7.75 on May 3, 2006 and then generally increases to end at about -5.25 on June 18, 2008.

The 2008 series begins at about -7.0 percent on September 13, 2006, decreases to about -7.1 on October 18, 2006, and then generally increases to end at about -5.25 on June 18, 2008.

The 2009 series begins at about -5.4 percent on September 12, 2007, generally increases to about -4.1 on April 23, 2008, and then decreases to end at about -4.6 on June 18, 2008.

Figure: Foreign Real GDP

A line chart shows three series, "2007", "2008", and "2009" from 2006 through December 10, 2008 of "Greenbook publication date". Unit is Percent change, Q4/Q4.

The 2007 series begins at about 3.4 percent on January 25, 2006, stays about the same through May 3, 2006, decreases to about 3.2 by September 13, 2006 and then generally increases to end at about 4.1 on June 18, 2008.

The 2008 series begins at about 3.25 percent on September 13, 2006, increases to about 3.5 by June 20, 2007, and generally decreases to about 2.25 on March 13 through April 23, 2008. It then increases and ends at about 2.6 on June 18, 2008.

The 2009 series begins at about 3.25 percent on September 12, 2007, generally increases to about 3.6 by April 23, 2008, and then decreases to end at about 3.4 on June 18, 2008.

Figure: Core Import Prices*

A line chart shows, three series, "2007", "2008", and "2009" from 2006 through December 10, 2008 of "Greenbook publication date". Unit is Percent change, Q4/Q4.

The 2007 series begins at about 1 percent on January 25, 2006, generally increases to about 3.5 by June 20, 2007, decreases to about 2.9 on September 12, 2007 and then increases to end at about 3.4 on June 18, 2008.

The 2008 series begins at about 1 percent on September 13, 2006, increases to about 1.5 by August 2, 2007, and generally decreases to about 1.1 on December 5, 2007. It then generally increases and ends at about 5.8 on June 18, 2008.

The 2009 series begins at about 1 percent on September 12, 2007, decreases to about 0.7 by October 24, 2008, and then increases to end at about 1.5 on June 18, 2008.

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

Outlook for Foreign Real GDP and Consumer Prices: Selected Countries

(Percent changes)

Measure and country	2007				Projected							
					2008				2009			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
REAL GDP¹	Quarterly changes at an annual rate											
Total Foreign	4.7	4.5	4.2	3.0	2.9	2.2	2.5	2.7	2.9	3.4	3.6	3.7
Advanced Foreign Economies	3.8	2.4	2.4	1.4	1.5	1.0	1.1	1.3	1.5	2.2	2.3	2.5
of which:												
Canada	4.1	3.9	2.3	0.8	-0.3	1.0	1.2	1.2	1.3	2.4	2.5	2.7
Japan	4.5	-2.5	0.9	2.9	4.0	0.6	0.8	1.3	1.6	1.6	1.6	1.7
United Kingdom	2.8	3.4	2.6	2.5	1.6	1.0	0.8	0.6	1.2	1.8	2.0	2.1
Euro Area ²	3.2	1.5	2.7	1.3	3.2	0.7	0.9	1.3	1.6	2.1	2.3	2.5
Germany	2.6	0.7	2.7	1.1	6.3	0.4	0.7	1.4	1.6	2.2	2.6	2.9
Emerging Market Economies	6.0	7.2	6.7	5.1	4.8	3.8	4.4	4.6	4.8	5.1	5.3	5.4

Asia	8.6	9.3	7.7	5.6	7.7	5.3	5.5	5.6	6.1	6.3	6.4	6.4
Korea	4.0	7.1	6.0	6.4	3.3	3.5	3.7	3.7	3.8	4.2	4.2	4.3
China	15.1	11.4	8.2	10.6	11.7	8.7	9.0	8.7	9.6	9.6	9.7	9.7
Latin America	3.5	5.2	5.7	4.3	1.9	2.1	3.1	3.4	3.4	3.8	4.1	4.4
Mexico	2.7	4.8	5.0	3.3	2.1	1.2	2.5	3.0	3.0	3.5	3.9	4.2
Brazil	4.0	6.2	7.5	6.6	2.9	4.0	4.3	4.0	4.0	4.2	4.2	4.3
CONSUMER PRICES³	Four-quarter changes											
Total Foreign	2.3	2.5	3.0	3.6	4.1	4.5	4.6	4.3	3.8	3.3	2.9	2.7
Advanced Foreign Economies	1.5	1.6	1.5	2.2	2.2	2.4	2.9	2.7	2.5	2.3	2.0	1.9
of which:												
Canada	1.9	2.1	2.1	2.4	1.8	1.7	2.6	2.6	2.7	2.5	2.0	2.0
Japan	-0.1	-0.1	-0.1	0.5	1.0	1.1	1.2	1.0	0.9	0.8	0.6	0.5
United Kingdom ⁴	2.9	2.5	1.8	2.1	2.4	3.2	4.0	4.1	3.9	3.2	2.7	2.4
Euro Area ²	1.9	1.9	1.9	2.9	3.4	3.7	4.1	3.4	3.1	2.8	2.6	2.5
Germany	1.9	2.0	2.2	3.1	3.1	3.3	3.5	3.1	3.0	2.8	2.6	2.4
Emerging Market Economies	3.1	3.3	4.5	5.1	5.9	6.6	6.3	5.9	5.0	4.3	3.8	3.6
Asia	2.7	3.1	4.6	5.4	6.5	7.0	6.6	6.1	5.1	4.4	3.7	3.4
Korea	2.0	2.5	2.3	3.4	3.8	4.6	5.1	4.6	4.6	3.6	3.2	3.1
China	2.7	3.6	6.1	6.6	8.0	7.9	6.5	6.0	4.5	4.2	3.8	3.4
Latin America	4.2	4.1	4.3	4.3	4.5	5.4	5.3	5.1	4.8	4.1	3.9	3.8
Mexico	4.1	4.0	4.0	3.8	3.9	4.8	4.7	4.5	4.3	3.6	3.4	3.3
Brazil	3.1	3.4	4.2	4.3	4.6	5.4	5.9	6.1	5.8	5.3	5.0	4.9

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 GDP¹									
Total Foreign	0.4	3.0	2.9	3.8	4.0	4.0	4.1	2.6	3.4
Advanced Foreign Economies	0.9	2.5	1.8	2.6	2.6	2.7	2.5	1.2	2.1
of which:									
Canada	1.3	3.5	1.5	3.7	3.0	2.2	2.8	0.8	2.2
Japan	-1.7	2.0	2.4	1.1	2.9	2.5	1.4	1.7	1.6
United Kingdom	2.1	2.3	3.4	2.6	1.8	3.2	2.8	1.0	1.7
Euro Area ²	1.0	1.1	1.2	1.7	2.0	3.3	2.1	1.5	2.1
Germany	1.1	-0.0	0.1	0.1	1.6	3.9	1.7	2.2	2.3
Emerging Market Economies	-0.3	3.9	4.5	5.4	5.8	5.7	6.3	4.4	5.1
Asia	1.0	6.4	6.9	6.0	7.6	7.0	7.8	6.0	6.3
Korea	4.7	7.7	4.1	2.9	5.6	4.2	5.9	3.6	4.1
China	7.2	8.6	10.3	9.8	10.2	10.6	11.3	9.5	9.6
Latin America	-1.3	1.6	1.8	4.7	3.9	4.5	4.7	2.6	3.9
Mexico	-1.3	2.0	1.4	4.1	3.5	3.7	4.0	2.2	3.6
Brazil	-0.6	4.9	1.0	4.5	3.4	4.9	6.1	3.8	4.2

CONSUMER PRICES ³									
Total Foreign	1.7	2.5	2.1	2.8	2.3	2.1	3.6	4.3	2.7
Advanced Foreign Economies	0.9	2.1	1.3	1.8	1.6	1.4	2.2	2.7	1.9
of which:									
Canada	1.1	3.8	1.7	2.3	2.3	1.3	2.4	2.6	2.0
Japan	-1.1	-0.5	-0.3	0.5	-1.0	0.3	0.5	1.0	0.5
United Kingdom ⁴	1.0	1.5	1.3	1.4	2.1	2.7	2.1	4.1	2.4
Euro Area ²	2.1	2.3	2.0	2.3	2.3	1.8	2.9	3.4	2.5
Germany	1.5	1.2	1.1	2.1	2.2	1.3	3.1	3.1	2.4
Emerging Market Economies	2.8	2.9	3.1	3.9	3.0	2.9	5.1	5.9	3.6
Asia	1.2	0.8	2.3	3.1	2.6	2.3	5.4	6.1	3.4
Korea	3.3	3.4	3.5	3.4	2.5	2.1	3.4	4.6	3.1
China	-0.1	-0.6	2.7	3.2	1.4	2.1	6.6	6.0	3.4
Latin America	5.3	6.4	4.9	5.7	3.8	4.1	4.3	5.1	3.8
Mexico	5.1	5.2	3.9	5.3	3.1	4.1	3.8	4.5	3.3
Brazil	7.5	10.7	11.5	7.2	6.1	3.2	4.3	6.1	4.9

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
NIPA REAL EXPORTS and IMPORTS									
Percentage point contribution to GDP growth, Q4/Q4									
Net Goods & Services	-0.2	-0.9	-0.1	-0.9	-0.1	0.4	0.8	1.1	0.5
Exports of G&S	-1.3	0.4	0.6	0.7	0.7	1.0	1.0	0.9	1.0
Imports of G&S	1.1	-1.3	-0.7	-1.7	-0.8	-0.6	-0.2	0.3	-0.5
Percentage change, Q4/Q4									
Exports of G&S	-11.9	3.8	5.8	7.4	7.0	9.3	8.4	6.8	7.5
Services	-8.9	10.2	3.0	8.3	4.1	8.3	7.0	6.6	6.2
Computers	-23.5	-1.1	11.3	5.8	14.0	8.2	-5.9	9.1	9.9
Semiconductors	-34.6	10.1	38.3	-6.0	17.5	2.4	27.6	6.2	11.1
Core Goods ¹	-10.2	0.6	4.9	8.0	7.5	10.2	8.8	6.8	7.8
Imports of G&S	-7.6	9.7	4.8	11.5	5.1	3.7	1.0	-1.4	2.8
Services	-5.9	8.8	2.2	9.3	1.4	6.1	2.0	2.5	3.4
Oil	3.7	3.8	1.2	10.8	1.2	-9.0	1.3	-4.2	-0.5
Natural Gas	-6.5	19.5	1.3	4.9	11.3	-13.4	-18.0	11.6	-1.7
Computers	-13.6	13.2	17.0	23.2	12.2	13.6	6.8	12.3	15.6
Semiconductors	-51.1	11.0	-0.1	9.8	7.6	-0.5	4.1	4.7	5.0
Core Goods ²	-6.5	10.0	5.2	11.4	6.0	5.9	0.3	-2.8	3.2
Billions of Chained 2000 Dollars									
Net Goods & Services	-399.1	-471.3	-518.9	-593.8	-618.0	-624.5	-555.6	-419.6	-328.6
Exports of G&S	1036.7	1013.3	1026.1	1126.1	1203.4	1304.1	1409.9	1523.5	1635.2

Imports of G&S	1435.8	1484.6	1545.0	1719.9	1821.5	1928.6	1965.4	1943.1	1963.8
Billions of dollars									
US CURRENT ACCOUNT BALANCE	-384.7	-461.3	-523.4	-625.0	-729.0	-788.1	-731.2	-750.1	-679.1
Current Acct as Percent of GDP	-3.8	-4.4	-4.8	-5.3	-5.9	-6.0	-5.3	-5.2	-4.6
Net Goods & Services (BOP)	-365.1	-423.7	-496.9	-607.7	-711.6	-753.3	-700.3	-758.7	-726.4
Investment Income, Net	36.9	33.0	51.0	73.4	78.8	63.8	88.8	128.1	169.8
Direct, Net	115.9	102.4	112.7	150.9	173.2	184.1	233.9	291.7	329.9
Portfolio, Net	-79.0	-69.4	-61.7	-77.5	-94.4	-120.3	-145.1	-163.6	-160.1
Other Income & Transfers, Net	-56.5	-70.5	-77.5	-90.6	-96.2	-98.6	-119.7	-119.6	-122.5

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
NIPA REAL EXPORTS and IMPORTS												
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 ¹	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 ²	6.5	23.0	5.4	11.6	2.3	6.1	2.8	13.1	9.7	5.4	5.5	3.1
Billions of Chained 2000 Dollars, s.a.a.r.												
Net Goods & Services	-549.1	-591.1	-602.7	-632.3	-624.4	-601.0	-604.1	-642.6	-640.1	-626.6	-633.8	-597.3
Exports of G&S	1101.8	1119.4	1128.0	1155.3	1172.4	1199.3	1205.6	1236.4	1270.6	1288.4	1306.6	1350.9
Imports of G&S	1650.9	1710.5	1730.8	1787.7	1796.8	1800.3	1809.7	1879.0	1910.7	1915.0	1940.4	1948.2
Billions of dollars, s.a.a.r.												
US CURRENT ACCOUNT BALANCE	-545.8	-622.7	-617.9	-713.6	-696.2	-711.3	-675.6	-832.9	-783.8	-799.6	-843.6	-725.4
Current Account as % of GDP	-4.8	-5.4	-5.2	-6.0	-5.7	-5.8	-5.4	-6.6	-6.0	-6.1	-6.4	-5.4
Net Goods & Services (BOP)	-540.6	-599.1	-621.5	-669.7	-664.0	-682.9	-721.4	-778.0	-756.3	-767.4	-789.9	-699.5

Investment Income, Net	92.7	68.2	78.7	53.8	88.6	77.8	88.7	59.9	65.2	70.7	51.7	67.7
Direct, Net	157.1	139.0	153.7	153.6	170.2	168.5	187.8	166.3	177.2	189.2	171.9	198.2
Portfolio, Net	-64.3	-70.9	-75.0	-99.8	-81.6	-90.7	-99.0	-106.5	-112.0	-118.5	-120.3	-130.5
Other Inc. & Transfers, Net	-97.9	-91.8	-75.1	-97.7	-120.9	-106.2	-42.9	-114.8	-92.6	-103.0	-105.4	-93.6

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			
	2007		2008		2008		2009		2009		2009	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NIPA REAL EXPORTS and IMPORTS												
Percentage point contribution to GDP growth												
Net Goods & Services	-0.5	1.3	1.4	1.0	0.8	2.1	0.7	0.8	0.3	1.4	0.7	-0.4
Exports of G&S	0.1	0.9	2.1	0.8	0.7	0.9	0.9	0.9	1.0	1.0	1.0	1.0
Imports of G&S	-0.6	0.5	-0.7	0.2	0.1	1.3	-0.2	-0.1	-0.7	0.4	-0.4	-1.5
Percentage change from previous period, s.a.a.r.												
Exports of G&S	1.1	7.5	19.1	6.5	5.6	7.2	7.1	7.2	7.3	7.5	7.5	7.6
Services	1.6	9.6	4.0	13.2	8.8	5.5	6.2	6.1	6.1	6.4	6.2	6.2
Computers	-8.2	-17.8	19.9	-13.3	-0.8	18.5	9.9	9.9	9.9	9.9	9.9	9.9
Semiconductors	25.4	23.2	6.3	61.4	7.5	-4.0	11.1	11.1	11.1	11.1	11.1	11.1
Core Goods ¹	0.3	7.1	27.4	2.5	4.3	8.1	7.2	7.5	7.6	7.8	7.8	8.0
Imports of G&S	3.9	-2.7	4.4	-1.4	-0.5	-6.7	1.2	0.7	3.6	-2.1	1.9	8.1
Services	2.3	-1.7	1.7	5.5	7.1	3.4	4.0	-4.2	1.9	3.9	4.0	4.1
Oil	29.6	-22.3	-18.2	28.1	16.9	-36.8	0.7	13.5	11.2	-19.9	-10.0	22.2
Natural Gas	8.3	258.5	-16.7	-86.0	-37.9	202.3	64.6	-49.8	11.3	8.0	30.7	-40.5
Computers	41.1	-13.1	-3.8	10.3	6.0	12.1	15.7	15.7	15.7	15.7	15.6	15.6
Semiconductors	4.0	3.3	3.4	5.5	-3.2	12.5	5.0	5.0	5.0	5.0	5.0	5.0
Core Goods ²	-2.3	-0.5	11.8	-6.7	-6.5	-1.2	-1.5	-1.7	0.1	2.9	4.6	5.2
Billions of Chained 2000 Dollars, s.a.a.r.												
Net Goods & Services	-612.1	-573.9	-533.1	-503.2	-480.5	-420.6	-400.5	-376.8	-366.3	-327.0	-306.6	-314.6
Exports of G&S	1354.7	1379.5	1441.2	1464.1	1484.2	1510.1	1536.2	1563.3	1591.0	1620.1	1649.6	1680.0
Imports of G&S	1966.8	1953.4	1974.3	1967.3	1964.8	1930.8	1936.8	1940.1	1957.3	1947.2	1956.3	1994.6
Billions of dollars, s.a.a.r.												
US CURRENT ACCOUNT BALANCE	-787.7	-776.4	-691.8	-669.0	-705.5	-734.4	-787.8	-772.9	-762.1	-677.6	-636.0	-640.6
Current Account as % of GDP	-5.8	-5.6	-5.0	-4.8	-5.0	-5.1	-5.5	-5.3	-5.2	-4.6	-4.2	-4.2
Net Goods & Services (BOP)	-718.2	-715.3	-672.5	-695.1	-699.7	-748.0	-798.7	-788.3	-782.8	-722.2	-693.0	-707.6
Investment Income, Net	57.8	45.8	98.9	152.6	126.3	119.5	127.4	139.1	151.3	164.4	176.8	186.8
Direct, Net	201.1	196.2	238.8	299.3	267.4	282.8	302.3	314.3	322.2	328.1	332.1	337.2
Portfolio, Net	-143.2	-150.4	-139.9	-146.7	-141.1	-163.3	-174.9	-175.1	-170.9	-163.7	-155.3	-150.4
Other Inc. & Transfers, Net	-127.4	-106.9	-118.3	-126.4	-132.1	-106.0	-116.5	-123.7	-130.6	-119.8	-119.8	-119.8

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	2007			2008			
	2007	Q3	Q4	Q1	Mar.	Apr.	May
	Average monthly change			Monthly change			
Nonfarm payroll employment (establishment survey)	91	71	80	-82	-88	-28	-49
Private	71	62	45	-97	-103	-40	-66
Natural resources and mining	3	2	4	4	6	1	3
Manufacturing	-22	-23	-17	-43	-46	-49	-26
Ex. motor vehicles	-15	-20	-8	-31	-23	-31	-30
Construction	-19	-22	-41	-41	-39	-52	-34
Residential	-20	-18	-39	-30	-28	-27	-25
Nonresidential	1	-5	-2	-11	-12	-25	-8
Wholesale trade	9	9	6	-6	-3	-10	-4
Retail trade	6	1	0	-29	-27	-39	-27
Financial activities	-9	-8	-14	-7	0	1	-1
Professional and business services	26	22	44	-39	-59	32	-39
Temporary help services	-7	-13	4	-24	-31	-12	-30
Nonbusiness services ¹	76	76	71	66	65	79	75
Total government	21	8	35	15	15	12	17
Total employment (household survey)	22	58	-16	-81	-24	362	-285
Memo:							
Aggregate hours of private production workers (percent change) ²	1.3	1.1	1.0	-1.1	.3	-.4	-.1
Average workweek (hours) ³	33.8	33.8	33.8	33.7	33.8	33.7	33.7
Manufacturing (hours)	41.2	41.4	41.2	41.1	41.2	41.0	41.0

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

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

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

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

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

July 1999	222.67
August 1999	201.00
September 1999	184.33
October 1999	228.00
November 1999	261.00
December 1999	286.67
January 2000	241.00
February 2000	187.00
March 2000	216.33
April 2000	216.00
May 2000	145.00
June 2000	103.67
July 2000	92.33
August 2000	143.33
September 2000	146.67
October 2000	79.33
November 2000	139.67
December 2000	96.33
January 2001	87.00
February 2001	12.33
March 2001	-42.00
April 2001	-135.67
May 2001	-159.33
June 2001	-215.00
July 2001	-163.33
August 2001	-200.67
September 2001	-211.33
October 2001	-273.00
November 2001	-323.00
December 2001	-302.67
January 2002	-234.67
February 2002	-173.67
March 2002	-126.33
April 2002	-107.33
May 2002	-80.00
June 2002	-55.00
July 2002	-53.33
August 2002	-47.67
September 2002	-55.00
October 2002	13.33
November 2002	29.00
December 2002	-21.33
January 2003	-44.00
February 2003	-91.33
March 2003	-103.00
April 2003	-129.33
May 2003	-70.00
June 2003	-17.67
July 2003	-7.00

August 2003	-2.67
September 2003	62.67
October 2003	113.00
November 2003	115.00
December 2003	101.00
January 2004	103.00
February 2004	95.67
March 2004	155.00
April 2004	184.67
May 2004	277.00
June 2004	217.00
July 2004	152.33
August 2004	81.33
September 2004	101.33
October 2004	192.00
November 2004	177.67
December 2004	164.33
January 2005	88.67
February 2005	145.00
March 2005	143.00
April 2005	213.33
May 2005	199.00
June 2005	250.00
July 2005	239.00
August 2005	251.33
September 2005	200.67
October 2005	150.67
November 2005	190.67
December 2005	192.67
January 2006	240.67
February 2006	215.67
March 2006	250.67
April 2006	206.33
May 2006	129.00
June 2006	82.67
July 2006	99.33
August 2006	151.67
September 2006	158.67
October 2006	119.67
November 2006	119.00
December 2006	142.33
January 2007	155.33
February 2007	98.67
March 2007	89.33
April 2007	63.33
May 2007	108.67
June 2007	85.33
July 2007	105.67
August 2007	70.67

September 2007	62.33
October 2007	67.67
November 2007	71.67
December 2007	45.00
January 2008	-16.33
February 2008	-67.33
March 2008	-97.00
April 2008	-84.00
May 2008	-69.67

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	107.6	33.8
April 2008	107.2	33.7
May 2008	107.1	33.7

Selected Unemployment and Labor Force Participation Rates

(Percent; seasonally adjusted)

Rate and group	2007			2008			
	2007	Q3	Q4	Q1	Mar.	Apr.	May
<i>Civilian unemployment rate</i>							
Total	4.6	4.7	4.8	4.9	5.1	5.0	5.5
Teenagers	15.7	15.8	16.4	16.8	15.8	15.4	18.7
20-24 years old	8.2	8.6	8.6	9.0	9.3	8.9	10.4
Men, 25 years and older	3.6	3.6	3.7	3.8	4.0	4.0	4.2
Women, 25 years and older	3.6	3.7	3.8	3.9	4.1	3.9	4.1
<i>Labor force participation rate</i>							
Total	66.0	66.0	66.0	66.0	66.0	66.0	66.2
Teenagers	41.3	40.7	41.0	40.3	39.8	41.1	42.6
20-24 years old	74.4	74.4	74.0	73.9	73.9	74.2	75.0
Men, 25 years and older	75.6	75.6	75.5	75.5	75.4	75.2	75.2
Women, 25 years and older	59.7	59.8	59.7	59.9	60.1	60.0	60.0

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
April 2008	5.0	66.020
May 2008	5.5	66.209

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
April 2008	3.502
May 2008	3.536

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	0.867	0.846
April 2000	0.729	0.811
May 2000	0.835	0.810
June 2000	0.869	0.811
July 2000	0.833	0.846
August 2000	0.876	0.859
September 2000	0.872	0.860
October 2000	0.795	0.848
November 2000	0.829	0.832
December 2000	0.847	0.824
January 2001	0.927	0.868
February 2001	1.010	0.928
March 2001	0.914	0.950
April 2001	1.068	0.997
May 2001	1.065	1.015
June 2001	1.095	1.076
July 2001	0.958	1.039
August 2001	1.088	1.047
September 2001	1.091	1.046
October 2001	1.317	1.165
November 2001	1.237	1.215
December 2001	1.133	1.229
January 2002	1.218	1.196
February 2002	1.186	1.179
March 2002	1.108	1.171
April 2002	1.084	1.126
May 2002	1.053	1.082
June 2002	1.061	1.066
July 2002	1.080	1.065
August 2002	1.139	1.093
September 2002	1.054	1.091
October 2002	1.081	1.091
November 2002	1.128	1.088
December 2002	1.087	1.099

January 2003	1.100	1.105
February 2003	1.073	1.087
March 2003	1.086	1.086
April 2003	1.064	1.074
May 2003	1.213	1.121
June 2003	1.104	1.127
July 2003	1.079	1.132
August 2003	1.135	1.106
September 2003	1.039	1.084
October 2003	1.024	1.066
November 2003	0.992	1.018
December 2003	1.013	1.010
January 2004	0.983	0.996
February 2004	0.877	0.958
March 2004	1.025	0.962
April 2004	1.028	0.977
May 2004	1.002	1.018
June 2004	0.944	0.992
July 2004	1.077	1.008
August 2004	0.973	0.998
September 2004	1.029	1.027
October 2004	0.991	0.998
November 2004	0.977	0.999
December 2004	0.993	0.987
January 2005	0.971	0.980
February 2005	0.977	0.980
March 2005	0.876	0.941
April 2005	0.903	0.919
May 2005	0.895	0.891
June 2005	0.930	0.909
July 2005	0.924	0.916
August 2005	0.892	0.915
September 2005	0.996	0.937
October 2005	0.906	0.931
November 2005	0.839	0.913
December 2005	0.885	0.876
January 2006	0.858	0.860
February 2006	0.838	0.860
March 2006	0.925	0.874
April 2006	0.913	0.892
May 2006	0.891	0.910
June 2006	0.942	0.915
July 2006	0.876	0.903
August 2006	0.837	0.885
September 2006	0.871	0.861
October 2006	0.834	0.847
November 2006	0.857	0.854
December 2006	0.936	0.876
January 2007	0.893	0.895

February 2007	0.936	0.922
March 2007	0.797	0.875
April 2007	0.874	0.869
May 2007	0.862	0.844
June 2007	0.809	0.848
July 2007	0.854	0.841
August 2007	0.915	0.859
September 2007	0.883	0.884
October 2007	0.941	0.913
November 2007	0.962	0.929
December 2007	0.976	0.960
January 2008	0.982	0.973
February 2008	1.001	0.986
March 2008	1.089	1.024
April 2008	0.935	1.009
May 2008	1.169	1.064

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
April 2008	2.61
May 2008	2.77

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	376.64	2.94
12 April 2008	376.59	2.96
19 April 2008	370.13	2.98
26 April 2008	364.30	3.00
3 May 2008	367.33	3.02
10 May 2008	367.18	3.05
17 May 2008	372.93	3.07
24 May 2008	371.21	3.08
31 May 2008	369.02	3.10
7 June 2008	371.43	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	57.15
February 1999	ND	65.28
March 1999	ND	69.39
April 1999	ND	58.23
May 1999	ND	73.76
June 1999	ND	79.45
July 1999	ND	55.48
August 1999	ND	62.15
September 1999	ND	63.17
October 1999	ND	5.46
November 1999	ND	46.12
December 1999	ND	39.14
January 2000	ND	27.89
February 2000	ND	37.65

March 2000	ND	58.05
April 2000	ND	38.15
May 2000	ND	47.69
June 2000	ND	35.08
July 2000	ND	65.44
August 2000	ND	62.91
September 2000	ND	50.15
October 2000	ND	25.68
November 2000	ND	37.54
December 2000	1.227	126.56
January 2001	1.332	119.00
February 2001	1.300	103.70
March 2001	1.377	166.97
April 2001	1.338	166.67
May 2001	1.428	100.21
June 2001	1.324	142.76
July 2001	1.453	209.41
August 2001	1.355	146.16
September 2001	1.502	248.73
October 2001	1.683	224.60
November 2001	1.684	173.41
December 2001	1.423	154.47
January 2002	1.240	190.74
February 2002	1.395	128.49
March 2002	1.375	108.16
April 2002	1.328	113.23
May 2002	1.430	104.59
June 2002	1.430	112.38
July 2002	1.362	86.90
August 2002	1.351	122.59
September 2002	1.295	69.12
October 2002	1.386	159.63
November 2002	1.590	148.41
December 2002	1.412	87.28
January 2003	1.460	110.41
February 2003	1.386	137.09
March 2003	1.367	93.39
April 2003	1.418	146.04
May 2003	1.337	86.80
June 2003	1.534	77.78
July 2003	1.475	93.81
August 2003	1.446	82.92
September 2003	1.391	74.22
October 2003	1.384	155.24
November 2003	1.394	89.69
December 2003	1.600	89.78
January 2004	1.376	96.11
February 2004	1.480	74.14
March 2004	1.461	78.48

April 2004	1.509	70.76
May 2004	1.453	89.62
June 2004	1.337	82.70
July 2004	1.387	80.87
August 2004	1.545	76.53
September 2004	1.475	105.46
October 2004	1.477	84.23
November 2004	1.388	93.08
December 2004	1.498	107.79
January 2005	1.496	71.56
February 2005	1.473	103.08
March 2005	1.453	100.19
April 2005	1.507	55.92
May 2005	1.463	96.38
June 2005	1.447	127.27
July 2005	1.403	117.54
August 2005	1.343	73.56
September 2005	1.458	69.68
October 2005	1.260	63.48
November 2005	1.277	85.31
December 2005	1.303	106.97
January 2006	1.204	85.38
February 2006	1.274	79.60
March 2006	1.352	81.39
April 2006	1.212	57.87
May 2006	1.470	65.52
June 2006	1.255	80.40
July 2006	1.312	54.51
August 2006	1.250	68.92
September 2006	1.136	97.14
October 2006	1.346	54.42
November 2006	1.361	60.99
December 2006	1.312	52.65
January 2007	1.311	48.11
February 2007	1.277	74.55
March 2007	1.250	66.02
April 2007	1.325	70.38
May 2007	1.267	79.98
June 2007	1.358	66.32
July 2007	1.316	61.54
August 2007	1.357	83.23
September 2007	1.428	66.66
October 2007	1.438	52.89
November 2007	1.450	57.34
December 2007	1.316	41.08
January 2008	1.412	62.07
February 2008	1.382	61.70
March 2008	1.351	69.80
April 2008	1.336	90.62

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
2008:Q3	12

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	13.64
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	9.26
December 2002	10.23
January 2003	8.73
February 2003	8.13
March 2003	5.90
April 2003	6.54
May 2003	7.09
June 2003	9.31
July 2003	10.32
August 2003	10.91
September 2003	10.99
October 2003	11.35
November 2003	11.86
December 2003	14.46
January 2004	15.44
February 2004	15.95
March 2004	15.21
April 2004	14.94
May 2004	14.90
June 2004	14.39
July 2004	14.38
August 2004	15.15
September 2004	15.00
October 2004	14.85
November 2004	15.95
December 2004	16.40
January 2005	16.14
February 2005	15.11
March 2005	14.47
April 2005	13.90
May 2005	13.78
June 2005	13.89
July 2005	14.60
August 2005	14.05
September 2005	14.90
October 2005	15.64
November 2005	15.33
December 2005	14.41
January 2006	14.22
February 2006	14.97
March 2006	14.70
April 2006	15.15
May 2006	14.97
June 2006	14.10
July 2006	13.45
August 2006	13.24
September 2006	15.07
October 2006	15.14
November 2006	16.76

December 2006	14.49
January 2007	14.64
February 2007	12.26
March 2007	14.63
April 2007	14.04
May 2007	14.73
June 2007	13.85
July 2007	13.60
August 2007	13.03
September 2007	12.69
October 2007	11.69
November 2007	11.28
December 2007	10.50
January 2008	9.70
February 2008	9.27
March 2008	8.32
April 2008	7.67
May 2008	5.43

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	3.6
March 2008	2.7	3.6
April 2008	2.8	3.8

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	46	75.9
May 2008	47	76.3
June 2008 (p)	41	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	29.46
February 1999	135.43	29.93
March 1999	133.24	30.59
April 1999	134.75	31.74
May 1999	133.97	30.67
June 1999	133.68	29.99
July 1999	135.28	28.80
August 1999	136.00	28.85
September 1999	135.30	28.69

October 1999	138.25	29.71
November 1999	139.13	30.90
December 1999	141.11	31.71
January 2000	143.76	31.45
February 2000	139.97	31.58
March 2000	140.90	31.88
April 2000	139.89	32.64
May 2000	140.83	33.61
June 2000	140.83	33.72
July 2000	143.40	33.59
August 2000	141.25	33.58
September 2000	142.77	33.35
October 2000	141.69	33.05
November 2000	142.10	33.59
December 2000	139.82	33.39
January 2001	135.86	33.10
February 2001	131.87	31.58
March 2001	129.60	29.47
April 2001	125.31	27.52
May 2001	123.70	25.83
June 2001	122.44	26.09
July 2001	118.65	26.02
August 2001	116.88	27.00
September 2001	109.63	26.71
October 2001	103.73	25.41
November 2001	97.26	21.97
December 2001	97.75	20.12
January 2002	95.35	19.44
February 2002	96.15	19.53
March 2002	98.20	19.33
April 2002	97.38	19.72
May 2002	97.97	19.74
June 2002	94.58	20.47
July 2002	92.26	21.15
August 2002	92.82	21.11
September 2002	92.45	19.37
October 2002	90.75	18.37
November 2002	89.49	19.34
December 2002	84.50	19.25
January 2003	84.83	19.10
February 2003	81.49	18.12
March 2003	77.96	18.53
April 2003	82.47	17.68
May 2003	77.88	16.72
June 2003	76.88	16.51
July 2003	75.69	16.23
August 2003	76.52	17.48
September 2003	77.23	18.33
October 2003	81.48	19.32

November 2003	86.75	19.05
December 2003	83.53	19.38
January 2004	83.94	19.42
February 2004	85.06	19.36
March 2004	83.70	19.74
April 2004	86.24	20.32
May 2004	84.79	21.42
June 2004	89.85	20.90
July 2004	91.97	21.99
August 2004	91.85	21.51
September 2004	91.53	21.59
October 2004	92.99	21.59
November 2004	92.16	22.07
December 2004	94.70	23.17
January 2005	94.92	22.08
February 2005	97.52	22.33
March 2005	96.83	22.32
April 2005	96.14	22.95
May 2005	97.45	23.07
June 2005	98.17	21.94
July 2005	97.13	21.73
August 2005	100.20	21.54
September 2005	98.80	22.57
October 2005	99.03	22.58
November 2005	100.62	23.42
December 2005	102.15	23.23
January 2006	104.54	24.41
February 2006	105.60	24.31
March 2006	106.55	24.23
April 2006	108.58	25.89
May 2006	107.79	26.01
June 2006	106.53	26.96
July 2006	107.04	25.14
August 2006	103.23	24.62
September 2006	108.37	24.59
October 2006	107.62	25.58
November 2006	106.66	25.42
December 2006	107.36	23.60
January 2007	107.54	22.72
February 2007	108.09	22.98
March 2007	109.86	24.84
April 2007	107.81	24.83
May 2007	108.46	24.92
June 2007	105.96	25.29
July 2007	109.35	24.87
August 2007	107.75	24.71
September 2007	106.04	24.28
October 2007	105.20	23.94
November 2007	104.84	22.76

December 2007	101.83	21.64
January 2008	100.73	21.69
February 2008	96.29	21.29
March 2008	93.04	20.12
April 2008	88.47	19.14
May 2008	87.49	17.89

* 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	2006:Q1	2007:Q1	2007			2008
	to 2007:Q1	to 2008:Q1	Q2	Q3	Q4	Q1
Nonfarm business						
All persons	.6	3.3 ¹	2.7	6.0	1.8	2.9 ¹
All employees ²	.5	2.7 ¹	2.9	5.2	.2	2.7 ¹
Nonfinancial corporations ³	.5	3.0	2.1	2.9	2.4	4.6

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](#)

Selected Components of Industrial Production

(Percent change from preceding comparable period)

Component	Proportion 2007 (percent)	2007 ¹	2007	2008	2008		
			Q4	Q1	Mar.	Apr.	May
			Annual rate		Monthly rate		
Total	100.0	2.1	.3	-.3	.1	-.7	-.2
Previous	100.0	2.2	.4	-.2	.2	-.7	...
Manufacturing							
Ex. motor veh. and parts	78.7	2.3	-.6	-1.2	.2	-.9	.0
Ex. high-tech industries	73.6	2.6	.3	-.2	.6	-.5	-.1
	69.3	1.3	-1.4	-1.1	.5	-.6	-.2
Mining							
	11.6	.2	5.4	2.6	-.3	-.6	.1
Utilities							
	9.7	3.1	2.2	3.5	.0	.0	-1.8
Selected industries							
Energy	24.7	2.3	4.7	5.0	-.3	-.2	-.8
High technology							
Computers	4.3	22.3	29.5	13.5	2.0	1.7	1.1
Communications equipment	1.0	16.7	19.9	22.5	.9	.3	.7
Semiconductors ²	1.3	20.6	30.4	11.4	1.5	1.8	.9
	2.0	25.9	33.7	10.9	2.9	2.4	1.4
Motor vehicles and parts							
	5.1	-2.2	-13.1	-14.4	-4.9	-6.9	1.0

<i>Total ex. selected industries</i>	65.9	1.1	-1.9	-2.0	.6	-7	-1
Consumer goods	19.9	.3	-3.0	-1.6	.8	-6	-1
Durables	3.6	-2.4	-6.9	-10.5	.4	-1.0	-5
Nondurables	16.3	.9	-2.1	.4	.9	-5	.0
Business equipment	7.3	2.8	.0	3.0	.9	-1.8	-1
Defense and space equipment	1.7	4.2	3.3	-1	-4	.0	-6
Construction supplies	4.2	-1.9	-8.8	-7.8	-.3	-1.4	-2
Business supplies	7.4	-.1	-1.5	-3.3	1.0	-.8	-2
Materials	25.4	1.8	-.8	-2.6	.3	-.4	-1
Durables	13.6	2.9	-.6	-1.0	.1	-.4	-4
Nondurables	11.7	.6	-.9	-4.5	.6	-.4	.3

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

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

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

Capacity Utilization

(Percent of capacity)

Sector	1972- 2007 average	1994- 95 high	2001- 02 low	2007		2008		
				Q3	Q4	Q1	Apr.	May
Total industry	81.0	85.1	73.6	81.3	81.0	80.6	79.6	79.4
Manufacturing	79.7	84.6	71.5	79.8	79.3	78.7	77.7	77.5
Ex. motor veh. and parts	79.9	84.3	71.2	80.2	79.8	79.3	78.8	78.6
Mining	87.5	88.7	84.8	89.0	90.2	90.3	89.6	89.6
Utilities	86.8	93.9	84.6	85.9	85.9	86.3	85.4	83.7
<i>Stage-of-process groups</i>								
Crude	86.6	89.5	81.9	88.3	89.3	89.4	88.8	89.0
Primary and semifinished	82.2	88.2	74.6	81.9	81.3	80.7	79.8	79.3
Finished	77.7	80.4	69.9	78.0	77.6	77.2	76.0	75.9

Production of Domestic Light Vehicles

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

Item	2007				2008			
	Q4	Q1	Q2	Q3	Apr.	May	June	July
U.S. production ¹	10.3	9.7	8.8	10.3	8.2	8.4	9.8	10.2
Autos	4.0	3.9	3.8	4.6	3.5	3.6	4.3	4.6
Light trucks	6.3	5.7	5.0	5.7	4.7	4.8	5.5	5.6
Days' supply ²	64	65	n.a.	n.a.	72	69	n.a.	n.a.
Autos	51	51	n.a.	n.a.	53	44	n.a.	n.a.
Light trucks	76	76	n.a.	n.a.	88	95	n.a.	n.a.
Inventories ³	2.59	2.45	n.a.	n.a.	2.47	2.35	n.a.	n.a.
Autos	.90	.84	n.a.	n.a.	.85	.77	n.a.	n.a.

Light trucks	1.69	1.61	n.a.	n.a.	1.62	1.58	n.a.	n.a.
Memo: U.S. production, total motor vehicles ⁴	10.5	9.9	9.0	10.5	8.4	8.6	10.1	10.5

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

1. Production rates for the second and third quarters 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. [Return to table](#)

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	2.449
April 2008	2.474
May 2008	2.354

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	73.19
February 2004	74.00
March 2004	74.55
April 2004	77.43
May 2004	70.42
June 2004	81.85
July 2004	75.62
August 2004	78.39
September 2004	72.12
October 2004	75.67
November 2004	74.50
December 2004	70.30
January 2005	75.84
February 2005	77.46
March 2005	71.35
April 2005	70.33
May 2005	70.16
June 2005	62.96
July 2005	47.80
August 2005	61.51
September 2005	65.69
October 2005	79.41
November 2005	72.61
December 2005	68.25
January 2006	64.29
February 2006	68.64
March 2006	70.51
April 2006	70.34
May 2006	73.36
June 2006	74.42
July 2006	71.22
August 2006	73.46
September 2006	70.97

October 2006	71.26
November 2006	69.61
December 2006	66.78
January 2007	67.82
February 2007	65.26
March 2007	66.65
April 2007	65.18
May 2007	64.11
June 2007	69.29
July 2007	76.01
August 2007	68.66
September 2007	67.61
October 2007	69.11
November 2007	68.04
December 2007	64.04
January 2008	66.89
February 2008	68.06
March 2008	67.43
April 2008	71.88
May 2008	69.24

A second series shown in the figure, "Using 3-month moving average of sales", begins at about 66 days in 1998, increases to about 70 shortly after, then decreases to about 55 in 1998:Q3. It generally increases to about 75 in 2000:Q4, then generally decreases to about 49 in 2001:Q4, and generally increases to about 80 in 2004:Q3. The series generally decreases to about 54 in 2005:Q3, increases to about 75 in 2005:Q4, and it ends at about 67 in May 2008.

Indicators of High-Tech Manufacturing Activity

Figure: Industrial Production in the High-Tech Sector

2002 = 100, ratio scale

Period	Computers	Communications equipment	Semiconductors
January 2002	100.47	102.34	88.34
February 2002	100.61	104.27	88.94
March 2002	99.84	104.27	89.88
April 2002	98.76	103.16	92.94
May 2002	98.34	101.24	96.87
June 2002	99.15	101.08	101.25
July 2002	100.54	97.49	102.76
August 2002	101.43	98.19	104.42
September 2002	101.12	97.81	105.24
October 2002	100.19	95.30	107.00
November 2002	99.58	97.42	109.68
December 2002	99.97	97.44	112.67
January 2003	101.21	95.07	116.51
February 2003	102.75	98.89	121.44
March 2003	104.35	99.21	125.53
April 2003	106.08	99.12	127.21
May 2003	108.04	99.58	130.99
June 2003	110.17	101.71	134.40
July 2003	111.89	104.40	138.89
August 2003	112.44	107.02	138.44
September 2003	111.46	108.13	139.68

October 2003	109.93	110.84	144.36
November 2003	109.24	113.96	147.91
December 2003	110.23	115.83	148.92
January 2004	111.89	121.82	150.28
February 2004	112.57	121.78	152.97
March 2004	111.30	120.45	156.04
April 2004	108.86	117.90	157.90
May 2004	106.66	116.94	160.00
June 2004	105.76	116.46	160.20
July 2004	105.99	117.31	160.10
August 2004	106.76	117.60	163.95
September 2004	107.65	115.74	169.42
October 2004	108.99	115.96	171.32
November 2004	111.25	114.21	172.36
December 2004	114.58	112.83	173.88
January 2005	118.10	111.26	178.95
February 2005	120.33	111.79	182.17
March 2005	120.80	111.36	184.13
April 2005	120.57	111.83	188.11
May 2005	121.33	112.94	189.97
June 2005	124.23	112.65	191.25
July 2005	128.76	114.34	195.85
August 2005	133.89	115.71	203.04
September 2005	138.50	118.86	210.12
October 2005	142.09	125.23	213.25
November 2005	144.26	130.62	213.78
December 2005	144.98	134.08	215.01
January 2006	145.51	135.42	217.84
February 2006	147.42	138.47	220.57
March 2006	151.62	142.73	218.50
April 2006	156.99	148.11	216.75
May 2006	161.28	151.53	220.04
June 2006	163.12	155.95	223.64
July 2006	163.49	156.89	226.12
August 2006	164.21	156.17	235.05
September 2006	166.35	158.83	238.97
October 2006	168.93	156.57	244.35
November 2006	170.31	156.45	247.44
December 2006	169.60	157.19	249.42
January 2007	168.31	157.80	247.59
February 2007	168.72	159.22	247.21
March 2007	172.12	160.85	252.71
April 2007	177.43	161.95	259.87
May 2007	182.43	163.47	261.86
June 2007	185.54	167.11	272.96
July 2007	187.28	172.18	289.09
August 2007	188.94	176.86	288.39
September 2007	191.39	181.75	290.69
October 2007	194.61	186.25	306.36

November 2007	198.05	188.57	312.64
December 2007	201.35	192.36	314.47
January 2008	205.64	191.80	311.57
February 2008	208.73	194.02	318.58
March 2008	210.56	196.88	327.83
April 2008	211.24	200.43	335.54
May 2008	212.80	202.14	340.20

Figure: U.S. Personal Computer and Server Absorption

Millions of units, ratio scale

Period	PCs	Servers
2002:Q1	11.78	0.433
2002:Q2	11.54	0.442
2002:Q3	11.55	0.456
2002:Q4	11.72	0.474
2003:Q1	12.04	0.493
2003:Q2	12.53	0.524
2003:Q3	13.32	0.557
2003:Q4	13.48	0.587
2004:Q1	13.65	0.615
2004:Q2	13.28	0.630
2004:Q3	13.91	0.653
2004:Q4	14.50	0.683
2005:Q1	14.49	0.701
2005:Q2	14.75	0.688
2005:Q3	15.45	0.685
2005:Q4	15.47	0.720
2006:Q1	15.46	0.709
2006:Q2	15.84	0.725
2006:Q3	15.62	0.739
2006:Q4	15.50	0.697
2007:Q1	16.31	0.725
2007:Q2	16.92	0.751
2007:Q3	16.59	0.747
2007:Q4	17.22	0.745
2008:Q1	17.07	0.763
2008:Q2	17.43	ND

Note. FRB seasonals. PCs include desktops, notebooks, ultra portables, and x86 PC servers. The Q2 value for PCs is a forecast by IDC.

Figure: Capital Expenditures by Selected Telecommunications Service Providers

Billions of dollars, ratio scale

Period	Expenditures
2002:Q1	47.64
2002:Q2	44.79
2002:Q3	39.55
2002:Q4	41.99

2003:Q1	33.09
2003:Q2	31.39
2003:Q3	36.03
2003:Q4	38.36
2004:Q1	36.88
2004:Q2	36.17
2004:Q3	34.28
2004:Q4	35.84
2005:Q1	39.05
2005:Q2	42.18
2005:Q3	39.87
2005:Q4	38.96
2006:Q1	46.63
2006:Q2	41.27
2006:Q3	45.19
2006:Q4	43.13
2007:Q1	42.76
2007:Q2	41.79
2007:Q3	41.97
2007:Q4	43.18
2008:Q1	44.67

As shown in the figure, the series begins in 2000:Q1 at about 60, increases to about 72 by 2000:Q3, dips to about 65 in 2000:Q4, and rises back to about 72 by 2001:Q1. The series then declines steadily to about 58 by 2001:Q4.

Note. FRB seasonals. Includes AT&T, Verizon, Sprint Nextel, and companies related by merger, acquisition, or spinoff.

Source. SEC filings.

Figure: Capital Expenditures by Selected Telecommunications Service Providers: Annual averages
Billions of dollars, ratio scale

Period	Expenditures
2002	43.39
2003	34.95
2004	35.55
2005	39.78
2006	43.80
2007	42.41

As shown in the figure, the annual averages for 2000 and 2001 are approximately 66 and 65, respectively. 2008 guidance is about 42.

Note. FRB seasonals. Includes AT&T, Verizon, Sprint Nextel, and companies related by merger, acquisition, or spinoff.

Source. SEC filings. Guidance from Dell'Oro.

Figure: Rate of Change in Semiconductor Industrial Production
Percent

Period	MPUs	Non-MPUs
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	4.51	2.45
December 2007	3.47	2.91
January 2008	0.77	1.16
February 2008	2.22	0.06
March 2008	4.74	-0.19
April 2008	5.42	0.36
May 2008	4.78	0.82

Note. 3-month moving average. MPU is a microprocessor unit.

Figure: FRB Chip Inventory Index
1995 = 100

Period	Index
2002:Q1	104.28
2002:Q2	105.95
2002:Q3	111.38
2002:Q4	110.10
2003:Q1	102.37
2003:Q2	99.36
2003:Q3	95.27
2003:Q4	93.48
2004:Q1	95.65
2004:Q2	98.45
2004:Q3	108.88
2004:Q4	108.79
2005:Q1	105.46
2005:Q2	102.95
2005:Q3	98.89
2005:Q4	101.62
2006:Q1	104.12
2006:Q2	110.73
2006:Q3	114.81
2006:Q4	120.94
2007:Q1	125.90

2007:Q2	119.39
2007:Q3	116.80
2007:Q4	116.99
2008:Q1	117.83

As shown in the figure, the series begins at about 96 in 1995:Q1, decreases to about 94 in 1995:Q2, increases to about 110 in 1996:Q2, decreases to about 80 in 1997:Q1, and increases to about 100 in 1998:Q1. It decreases to about 65 in 2000:Q2, increases to about 125 in 2001:Q2, and then decreases to about 106 by 2001:Q4.

Note. The staff's chip inventory index is a sales-weighted chain-type index constructed from financial data for 10 major chip manufacturers.

Source. Financial reports.

Figure: Circuit Board Orders and Shipments

A line chart shows two series, "Shipments", and "Orders" from 2002, through April 2008. Unit is billions of dollars.

The "Shipments" series begins at about \$119.9 billion in 2002, increases to about 130 in 2002:Q2, it generally decreases to about 91 in 2003:Q1, and generally increases to about 135 in 2004:Q2. It then decreases to about 122 in 2004:Q4, generally increases to about 147 in 2006:Q2, generally decreases to about 125 in 2007:Q1, then it fluctuates and generally increases to end at about 142 in April 2008.

The "Orders" series begins at about \$125 billion in 2002, increases to about 131 in 2002:Q2, it generally decreases to about 89 in 2003:Q2, and generally increases to about 170 in 2004:Q2. It then generally decreases to about 95 in 2004:Q4, generally increases to about 177 in 2005:Q3, generally decreases to about 122 in 2006:Q4, then it fluctuates and generally increases to end at about 140 in April 2008.

Note. U.S. and Canadian shipments of bare and loaded circuit boards.

Source. Institute for Printed Circuits.

Indicators of Industrial Activity

Figure: Manufacturing IP Diffusion Index

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

The series begins at about 50.1 in 2002, generally increases to about 67 in 2002:Q2, it generally decreases to about 42 in 2003:Q2, and generally increases to about 66 in 2003:Q4. It then fluctuates between about 48 and 64 and decreases to about 36 in 2006:Q4. The series generally increases to about 64 in 2007:Q2, it generally decreases to about 37 in 2008:Q2 and increases to end at about 47 in May 2008.

Note. The diffusion index equals the percentage of series that increased over 3 months plus one-half the percentage that were unchanged.

Figure: Motor Vehicle Assemblies

A line chart shows two series, "Autos and light trucks (right scale)", and "Medium and heavy trucks (left scale)" from 2002 through June 2008. The left scale ranges from 0.1 to 0.6 and the right scale ranges from 7.5 to 13.5; unit is millions of units.

The "Autos and light trucks" series begins at about 11.6 million units in 2002, generally increases to about 12.7 in 2002:Q3, it then fluctuates and generally decreases to about end at about 8.4 in 2008:Q2.

The "Medium and heavy trucks" series begins at about 0.22 million units in 2002, increases to about 0.29 in 2002:Q3, decreases to about 0.21 in 2003:Q1, and generally increases to peak at about 0.54 in 2006:Q3. It then generally decreases and ends at about 0.22 in June 2008.

Note. June values are based on latest industry schedules.

Figure: Trade shares

A line chart shows two series, "Imports/domestic absorption (right scale)", and "Exports/shipments (left scale)" from 2002 through April 2008. The right scale ranges from 22 to 30 and the left scale ranges from 15 to 22. Unit is percent.

The "Imports/domestic absorption" series begins at about 22.7 percent in 2002, generally increases to about 28.5 in 2007:Q4, decreases to about 27.9 in 2008:Q1, and increases to end at about 28.2 in April 2008.

The "Exports/shipments" series begins at about 15.8 percent in 2002, and generally increases to end at about 21 in April 2008.

Note. Trade shares are 3-month moving averages.

Source. Department of Commerce.

Figure: IP: Construction Supplies and Durable Materials

A line chart shows two series, "Durable materials", and "Construction supplies" from 2002 through May 2008. Unit is 2002 = 100, ratio scale.

The "Durable materials" series begins at about 98.5 in 2002, generally increases to about 101 in 2002:Q2, it generally decreases to about 98 in 2003:Q2, and generally increases to about 110.5 in 2006:Q1. It then generally decreases to about 105 in 2007:Q1, increases to about 107 in 2007:Q3, and generally decreases to end at about 99.5 in May 2008.

The "Construction supplies" series begins at about 97.5 in 2002, generally increases to about 101.5 in 2002:Q3, it generally decreases to about 98 in 2003:Q3, and generally increases to about 111 in 2006:Q3. It then decreases to about 107.9 in 2006:Q4, increases to about 111 in 2007:Q3, and generally decreases to end at about 109 in May 2008.

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

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

A line chart shows two series, "ISM (right scale)", and "RADGO (left scale)", from 2002 through May 2008. The left scale ranges from -2 to 4; unit is percent. The right scale ranges from 30 to 80; unit is diffusion index.

The ISM series begins at about 55 in 2002, increases to about 64 shortly after, generally decreases to about 47.5 in 2003:Q1, and generally increases to about 71 in 2003:Q4. It then fluctuates and generally decreases, and ends at about 49.9 in May 2008.

The RADGO series begins at about -1.1 percent in 2002, generally increases to about 2.5 in 2003:Q4, decreases to about -2.2 in 2004:Q1, and generally increases to about 2.2 in 2005. It decreases to about -0.6 in 2005:Q2, increases to about 2.2 shortly after, and generally decreases to about -1.5 in 2007:Q1. The series fluctuates between about -1.1 and 1.1 through 2007 and then increases to end at about 0.7 in April 2008.

Note. The measure for real adjusted durable goods orders (RADGO) is a 3-month moving average. 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: New Orders Diffusion Indexes: Empire State and Average of Regional Surveys

A line chart shows two series, "Empire State", and "Regional average" from 2002 through June 2008. Unit is diffusion index.

The "Empire State" series begins at about 55.1 in 2002, generally decreases to about 46 in 2003:Q2, then generally increases to about 70 in 2004:Q2, and generally decreases to about 48 in 2005:Q2. It generally increases to about 66 in 2005:Q3, then generally decreases to about 52.5 in 2007:Q1, and generally increases to about 62.5 in 2007:Q3. The series generally decreases to about 45 in 2008:Q1, increases to about 50 in 2008:Q2, and decreases to end at about 47.5 in June 2008.

The "Regional average" series begins at about 53 in 2002, generally decreases to about 46 in 2003:Q2, generally increases to about 65 in 2004, and generally decreases to about 56 in 2005:Q2. It generally increases to about 62.5 in 2006:Q1, then generally decreases to about 51 in 2007:Q1, and generally increases to about 57.5 in 2007:Q2. The series generally decreases to about 48 in 2008:Q1, and increases to end at about 51 in May 2008.

Note. Regional average includes new orders indexes from the Chicago, Dallas, Kansas City, New York (Empire State), Philadelphia, and Richmond surveys.

Sales of Light Vehicles

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

Category	2007			2008			
	2007	Q3	Q4	Q1	Mar.	Apr.	May
Total	16.1	15.9	16.1	15.2	15.0	14.4	14.3
Autos	7.6	7.4	7.8	7.4	7.5	7.5	8.0
Light trucks	8.5	8.5	8.3	7.8	7.5	6.9	6.2
North American ¹	12.3	12.3	12.3	11.5	11.1	10.6	10.4

Autos	5.3	5.1	5.5	5.0	5.0	4.9	5.3
Light trucks	7.1	7.2	6.9	6.5	6.2	5.7	5.1
Foreign-produced							
Autos	3.8	3.6	3.8	3.7	3.9	3.8	3.8
Light trucks	2.4	2.3	2.3	2.4	2.6	2.6	2.7
Light trucks	1.4	1.3	1.4	1.3	1.3	1.2	1.1
Memo:							
Detroit Three domestic market share (percent) ²	51.2	50.4	50.4	50.1	48.2	47.2	44.1

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](#)

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Figure: Market Share of Light Vehicles by Segment

Percent

Period	Large and midsize cars	Pickup/van/SUV	Small cars	Cross utility
January 2006	34.70	37.82	14.03	13.42
February 2006	32.58	39.62	13.29	14.48
March 2006	31.81	40.61	13.86	13.67
April 2006	32.10	37.52	16.06	14.28
May 2006	31.62	37.96	16.88	13.49
June 2006	31.46	38.42	16.32	13.76
July 2006	30.88	37.36	16.91	14.82
August 2006	31.52	37.48	16.58	14.38
September 2006	31.25	39.26	15.30	14.14
October 2006	32.08	39.63	14.05	14.20
November 2006	32.18	38.30	14.40	15.08
December 2006	34.06	36.82	14.31	14.73
January 2007	31.96	37.74	14.65	15.62
February 2007	31.29	37.64	14.25	16.79
March 2007	31.70	36.36	15.13	16.77
April 2007	30.44	36.87	15.27	17.38
May 2007	31.41	33.98	18.07	16.51
June 2007	31.59	33.44	17.50	17.42
July 2007	30.93	35.12	16.55	17.37
August 2007	29.98	36.94	15.50	17.55
September 2007	30.97	36.30	15.44	17.23
October 2007	31.34	35.37	15.74	17.50
November 2007	34.24	32.83	15.39	17.50
December 2007	33.71	33.18	15.14	17.91
January 2008	31.61	33.14	16.23	18.99
February 2008	32.05	33.09	16.02	18.81
March 2008	32.82	31.11	17.33	18.71
April 2008	32.67	29.45	19.32	18.53
May 2008	31.89	25.94	24.35	17.78

Note. Data through May. FRB seasonals.

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
April 2008	110	14
May 2008	96	22

As shown in the figure, "Appraisal of car-buying conditions" ends at about 90 in June 2008, and "Bad time to buy: Gas prices and shortages" ends at about 26 in June 2008.

Source: Reuters/University of Michigan Survey.

Retail and Food Services Sales

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

Category	2007			2008		
	Q3	Q4	Q1	Mar.	Apr.	May
	Annual rate			Monthly rate		
Total sales	2.1	4.1	.8	.5	.4	1.0
Retail control ¹	3.5	6.4	4.6	.9	.8	1.1
Ex. sales at gasoline stations	4.7	1.8	2.4	.6	1.0	.8
Memo:						
Real PCE control ²	4.1	1.0	.0	.7	.6	.5

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 March, April, and Q1 are staff estimates. The value for May is a staff forecast. [Return to table](#)

Figure: Change in Real PCE Goods
Percent

Period	1-month	6-month
January 2004	0.96	0.37
February 2004	-0.31	0.01
March 2004	1.39	0.42
April 2004	-0.73	0.33
May 2004	1.28	0.33
June 2004	-1.58	0.17
July 2004	1.37	0.24
August 2004	-0.16	0.26
September 2004	1.42	0.27
October 2004	0.10	0.41
November 2004	0.06	0.20
December 2004	0.93	0.62
January 2005	-0.24	0.35
February 2005	0.70	0.49
March 2005	-0.27	0.21
April 2005	1.75	0.49
May 2005	-1.43	0.24
June 2005	1.79	0.38
July 2005	1.37	0.65
August 2005	-1.32	0.32
September 2005	-0.93	0.21
October 2005	0.43	-0.01
November 2005	0.45	0.30
December 2005	0.48	0.08
January 2006	1.62	0.12
February 2006	-0.32	0.29
March 2006	0.04	0.45
April 2006	0.71	0.50
May 2006	-0.30	0.37
June 2006	0.12	0.31
July 2006	1.26	0.25
August 2006	-0.56	0.21
September 2006	0.30	0.25
October 2006	0.38	0.20
November 2006	0.37	0.31
December 2006	1.17	0.49
January 2007	0.27	0.32
February 2007	-0.13	0.39
March 2007	0.16	0.37
April 2007	-0.32	0.25
May 2007	0.70	0.31
June 2007	-0.52	0.03
July 2007	0.32	0.04
August 2007	0.40	0.12
September 2007	0.68	0.21
October 2007	0.02	0.27

November 2007	-0.14	0.13
December 2007	-0.48	0.13
January 2008	-0.11	0.06
February 2008	-0.05	-0.01
March 2008	0.39	-0.06
April 2008	0.31	-0.01

As shown in the figure, the 1-month series ends at about 0.35 percent in May 2008, and the 6-month series ends at about 0.05 percent in May 2008.

Note. The values for March and April are staff estimates. The value for May 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
March 2008	0.148	0.238
April 2008	0.093	0.236

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
March 2008	0.75
April 2008	0.71

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

Percent, annual rate

Period	Nominal wage and salary disbursements	Nominal DPI	Real DPI
2007:Q4	5.48	4.89	0.91
2008:Q1	5.80	5.27	1.76
February 2008	4.48	6.05	4.30
March 2008	5.67	4.12	0.37
April 2008	-2.59	2.70	-0.13

Figure: Changes in Real DPI

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

The series begins at about 3.5 percent in 1997, generally increases to about 6.5 in 1998, fluctuates widely between about 0.5 and 6 and decreases to about -1 in 2005. It then generally increases to about 5 in 2006, generally decreases to about 1 in early 2008, and increases to end at about 1.8 in April 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
1998:Q1	5.730
1998:Q2	5.740
1998:Q3	5.442

1998:Q4	5.744
1999:Q1	5.804
1999:Q2	5.955
1999:Q3	5.811
1999:Q4	6.214
2000:Q1	6.155
2000:Q2	6.012
2000:Q3	5.920
2000:Q4	5.707
2001:Q1	5.425
2001:Q2	5.558
2001:Q3	5.143
2001:Q4	5.411
2002:Q1	5.301
2002:Q2	5.057
2002:Q3	4.842
2002:Q4	4.968
2003:Q1	4.921
2003:Q2	5.092
2003:Q3	5.096
2003:Q4	5.319
2004:Q1	5.314
2004:Q2	5.321
2004:Q3	5.295
2004:Q4	5.466
2005:Q1	5.445
2005:Q2	5.473
2005:Q3	5.565
2005:Q4	5.574
2006:Q1	5.638
2006:Q2	5.586
2006:Q3	5.624
2006:Q4	5.694
2007:Q1	5.648
2007:Q2	5.708
2007:Q3	5.691
2007:Q4	5.560
2008:Q1	5.327

* 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
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
May 2008	14260.76
June 2008	13709.07

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
May 2008	2.00	4.06
17 June 2008	2.00	4.16

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	62.6	62.8
May 2008	59.8	57.2
June 2008 ^p	56.7	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	Mar.	Apr.	May
<i>All units</i>							
Starts	1.36	1.30	1.15	1.05	.99	1.01	.98
Permits	1.40	1.34	1.16	.99	.93	.98	.97
<i>Single-family units</i>							
Starts	1.05	.99	.83	.73	.71	.68	.67
Permits	.98	.93	.76	.65	.62	.65	.62

Adjusted permits ₁	.99	.96	.79	.67	.65	.66	.63
Permit backlog ₂	.109	.114	.109	.097	.097	.095	.093
New homes							
Sales	.78	.73	.65	.56	.51	.53	n.a.
Months' supply ₃	8.40	8.79	9.32	10.23	11.01	10.40	n.a.
Existing homes							
Sales	4.94	4.76	4.39	4.39	4.36	4.34	n.a.
Months' supply ₃	8.67	9.14	9.97	10.24	10.18	10.54	n.a.
Multifamily units							
Starts	.309	.312	.325	.325	.277	.327	.301
Permits	.419	.403	.396	.341	.311	.333	.346
Permit backlog ₂	.075	.076	.075	.067	.067	.065	.064
Mobile homes							
Shipments	.096	.096	.093	.092	.091	.092	n.a.
Condos and co-ops							
Existing home sales	.713	.701	.608	.560	.580	.550	n.a.

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

A line chart shows three series--"Single-family starts (right scale)", "Single-family adjusted permits (right scale)", and "Multifamily starts (left scale)"--seasonally adjusted annual rates from 1999 through May 2008. The right scale ranges from 0.0 to 2.0 and the left scale ranges from 0.1 to 1.0. Unit is millions of units. The "Single-family starts" and "Single-family adjusted permits" series track fairly closely throughout the period.

The "Single-family starts" and "Single-family adjusted permits" series begin at about 1.3 million units in 1999, they generally increase to about 1.85 by late 2005 and early 2006, and generally decrease to end at about 0.65 in May 2008.

The "Multifamily starts" series begins at about 0.4 million units in 1999, fluctuates between about 0.2 and 0.5 throughout the period, and ends at about 0.3 in May 2008.

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

A line chart shows two series, "Existing home sales (left scale)", and "Pending home sales (right scale)" from 1999 through April 2008. The left scale ranges from 4.0 to 6.5; unit is millions of units (annual rate). The right scale ranges from 70 to 140; unit is an index (2001=100).

The "Existing home sales" series begins at about 4.7 million units in January 1999, generally increases to about 6.3 in 2005:Q3, and then generally decreases to end at about 4.3 in April 2008.

The "Pending home sales" series begins at about 102 in 2001:Q1, increases to about 108 shortly after, generally decreases to about 90 in 2001:Q3 and generally increases to about 127 in 2005:Q2 and Q3. It then generally decreases to about 84 in early 2008 and increases to end at about 88 in April 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 April 2008. The left scale ranges from 0.3 to 1.5. Unit is millions of units (annual rate). The "Sales agreements" series begins at about 0.87 million units in 1999, generally increases to about 1.5 in 2005:Q3, and generally decreases to end at about 0.52 in April 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 April 2008. The right scale ranges from 1 to 11; unit is months. The "Months' supply" series begins at about 3.5 months in 1999, fluctuates between about 3.5 and 4.5 through 2005:Q3, and then generally increases to end at about 10.2 in April 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

A line chart shows two series, "30-year conforming FRM", and "1-year conforming ARM" from 1999 through June 2008. Unit is percent.

The "30-year conforming FRM" series begins at about 6.7 percent in 1999, generally increases to about 8.5 in 2000:Q2, it generally decreases to about 5.2 in 2003:Q2, then fluctuates between about 5.3 and 6.7 through 2007, and ends at about 6.2 in June 2008.

The "1-year conforming ARM" series begins at about 5.5 percent in 1999, generally increases to about 7.3 in 2000:Q2, and generally decreases to about 3.4 in 2004:Q1. It then generally increases to about 5.8 in 2006:Q3 and generally decreases to end at about 5.1 in June 2008.

Note. The June readings are for data through June 11, 2008.

Figure: Prices of Existing Homes

A line chart shows three series, "Quarterly OFHEO purchase-only index", "Monthly OFHEO purchase-only index", and "Case-Shiller 10-city price index" from 1999 through March 2008. Unit is percent change, annual rate. The "Quarterly OFHEO purchase-only index" and "Case-Shiller 10-city price index" series track fairly closely throughout the period.

The "Quarterly OFHEO purchase-only index" and "Case-Shiller 10-city price index" series begin at about 6 percent in 1999, generally increase to about 10 by mid-2005, and then each generally decrease to end at about -6 in 2008:Q1, and -4 in March:2008 respectively.

The "Monthly OFHEO purchase-only index" series begins at about 6 in 1999, fluctuates between about 5 and 20 through 2004: Q1, and increases to about 25 by mid-2004. It then generally decreases to end at about -25 in March 2008.

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

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

Figure: Price of New Homes

A line chart shows a single series, "Constant quality index", from 1999 through 2008. Unit is percent change from preceding period, annual rate.

The "Constant quality index" series begins at about 1 percent in 1999, fluctuates between about 1 and 11 through 2001, decreases to about -5 in 2002:Q3, and increases to about 17 in 2002:Q4. It then fluctuates between about 0 and 13 through 2005, generally decreases to about -5 in 2006:Q4, increases to about 15.5 in 2007:Q1, 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	Feb.	Mar.	Apr.
	Annual rate		Monthly rate		
Shipments	1.0	-1	-3.6	.3	1.1

Excluding aircraft	2.3	-.4	-1.3	.8	.2
Computers and peripherals	18.2	-5.8	-1.6	-1.8	-6.6
Communications equipment	-15.3	2.6	-1.4	1.1	-4.2
All other categories	2.6	-.1	-1.3	1.0	1.3
Orders	1.7	-5.6	1.6	1.4	-1.5
Excluding aircraft	-3.2	4.7	-.9	-1.0	4.0
Computers and peripherals	-6.8	-1.7	12.8	-.4	-12.5
Communications equipment	-32.2	.6	6.8	-3.2	2.6
All other categories	.7	5.7	-2.9	-.9	5.9
Memo:					
Shipments of complete aircraft ¹	46.7	44.3	40.3	38.7	39.4

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 April 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 6 by April 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 6 by April 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 April 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 44.5 by April 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 46.9 by April 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 May 2008. The industrial production curve is plotted as an index (2000 = 100) according to the left axis which ranges from 70 to 240, ratio scale. The real M3 shipments curve is plotted according to the right axis, which ranges from 7 to 24, 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 209 by May 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 18 by April 2008.

Note. Ratio scales. 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 May 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 310 in May 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 375 in May 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 2008:Q1. 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 2.9 by 2008:Q1.

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 2008:Q1. 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, decreases to end at about -2 in 2007 and increases to end at about 1 in 2008:Q1.

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 -4.5 in 2008:Q1.

Source. Staff calculation.

Figure: Corporate Bond Yields

A line chart shows two series, "10-year high-yield", and "10-year BBB" from 2000 through June 17, 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 2008, and decreases to end at about 10 on June 17, 2008.

The 10-year BBB 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 7.1 on June 17, 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 2008:Q1. 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 about 1280 and then increases to end at about 1300 in 2008:Q1.

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 decreases to about 1 in 2007:Q4 and then increases to end at about 1.05 in 2008:Q1.

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 May 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 50 in May 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 42 in May 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

A line chart shows a single series, "Total Structures" from 1999 through April 2008. Unit is Billions of chained (2000) dollars.

The series begins at about 255 in 1999, generally increases to about 289 in 2000:Q3, it generally decreases to about 200 in 2004:Q2, and then generally increases to end at about 269 in April 2008.

Figure: Office, Commercial, and Other

A line chart shows three series, "Office", "Commercial", and "Other" from 1999 through April 2008. Unit is billions of chained (2000) dollars.

The office series begins at about 47.5 in 1999, decreases to about 42.5 in 2000:Q1, it generally increases to about 57.5 in 2000:Q4, and generally decreases to about 26 in 2003. It then generally increases to end at about 40 in April 2008.

The commercial series begins at about 57.5 in 1999, generally increases to about 65 in 2000, generally decreases to about 50 in late 2002, fluctuates between about 50 and 58 through 2007 and ends at about 55 in April 2008.

The other series begins at about 70 in 1999, generally decreases to about 60 in 2005, and then generally increases to end at about 85 in April 2008.

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

Figure: Manufacturing and Power & Communication

A line chart shows two series, "Power & communication", and "Manufacturing" from 1999 through April 2008. Unit is billions of chained (2000) dollars.

The "Power & communication" series begins at about 39 in 1999, generally increases to about 55 in 2000:Q4, decreases to about 39 in 2001:Q1, and generally increases to about 59 in 2001:Q4. It then generally decreases to about 31 by mid-2004, and generally increases to end at about 52 in April, 2008.

The "Manufacturing" series begins at about 40 in 1999, decreases to about 32 in 2000:Q1, it generally increases to about 42 in 2001:Q1, and generally decreases to about 18 in 2003:Q1. It then generally increases to end at about 33 in April 2008.

Figure: Architectural Billings and Nonresidential Construction Employment

A line chart shows two series, "Billings (right scale)", and "Change in employment (left scale)", from 1999 through May 2008. The right scale ranges from 35 to 60; unit is diffusion index. The left scale ranges from -1.0 to 3.0 percent; unit is percent.

The "Billings (right scale)" series begins at about 55 in 1999, decreases to about 52.5 in 1999:Q2, increases to about 56 in 1999:Q4, and generally decreases to about 44 in 2001:Q4. It then generally increases to about 59 in 2005:Q4, decreases to about 50 in 2006:Q3, and generally increases to about 57.5 in 2007:Q3. The series generally decreases to end at about 42.5 in May 2008.

The "Change in employment (left scale)" series begins at about 0 in 2001:Q1, it generally decreases to about -0.8 in 2002:Q2, then generally increases to about 0.75 in 2006:Q1, and generally decreases to end at about -0.4 in May 2008.

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

A line chart shows three series, "Office", "Industrial", and "Retail" from 1999 through 2008:Q1. Unit is percent.

The Office series begins at about 9.5 in 1999, it decreases to about 8 in 2000:Q2, increases to about 17 in 2003:Q1, and decreases to end at about 13 in 2008:Q1.

The Industrial series begins at about 7.5 1999, decreases to about 7 in 2000, increases to about 12 in 2003 and then generally decreases to end at about 10 in 2008:Q1.

The Retail series begins at about 8.8 in 1999, increases to about 10 in 2002:Q4, decreases to about 7 in 2005:Q4, and increases to end at about 9.5 in 2008:Q1.

Note. Industrial space includes both manufacturing structures and warehouses.

Source. Torto Wheaton Research.

Figure: Drilling and Mining Indicators

A line chart shows two series, "Footage drilled (left scale)", and "Drilling rigs (right scale)", from 1999 through June 2008. The left scale ranges from 0 to 30; unit is millions of feet. The right scale ranges from 400 to 2400; unit is number.

The "Footage drilled" series begins at about 7.5 million feet in 1999, decreases to about 5.5 shortly after, generally increases to about 15 in 2001:Q2, and generally decreases to about 11 in 2002. It then generally increases and ends at about 27.5 in April 2008.

The "Drilling rigs" series begins at about 600 in 1999, decreases to about 500 in 1999:Q2, increases to about 1250 in 2001:Q2, decreases to about 790 in 2002:Q2, and then generally increases to end at about 1900 in June 2008.

Note. The June readings for drilling rigs are based on data through June 13, 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		
	Q3	Q4	Q1	Feb.	Mar.	Apr.
<i>Real inventory investment (chained 2000 dollars)</i>						
Total nonfarm business	26.0	-21.7	-13.6	n.a.	n.a.	n.a.
Motor vehicles	13.3	-25.7	-17.0	n.a.	n.a.	n.a.
Nonfarm ex. motor vehicles	12.7	4.0	3.4	n.a.	n.a.	n.a.
Manufacturing and trade ex. wholesale and retail motor vehicles and parts	18.1	7.6	8.5	3.2	-41.6^e	n.a.
Manufacturing	3.1	8.5	15.6	.5	5.7	n.a.
Wholesale trade ex. motor vehicles & parts	13.9	-8.8	-.2	7.8	-24.2 ^e	n.a.
Retail trade ex. motor vehicles & parts	1.1	7.9	-7.0	-5.1	-23.1 ^e	n.a.
<i>Book-value inventory investment (current dollars)</i>						
Manufacturing and trade ex. wholesale and retail motor vehicles and parts	41.4	70.4	95.8	70.9	56.9	82.9
Manufacturing	16.2	34.7	60.5	38.1	61.4	-1.5
Wholesale trade ex. motor vehicles & parts	22.0	23.0	39.0	41.8	12.8	56.1
Retail trade ex. motor vehicles & parts	3.2	12.7	-3.7	-9.1	-17.3	28.3

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 May 2008. Unit is months.

The "Staff flow-of-goods system" series begins at about 1.77 months in 2000, decreases to about 1.74 in 2000:Q2, generally increases to about 1.78 in 2001:Q4 and generally decreases to about 1.58 in 2007:Q1. It then increases to end at about 1.62 in May 2008.

The "Census book-value data" series begins at about 1.35 in 2000, increases to about 1.4 in 2001, generally decreases to about 1.18 in 2005, and increases to about 1.24 in 2006:Q4. It then decreases to end at about 1.18 in April 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, "ISM Customer Inventories: Manufacturing", from 2000 through May 2008. Unit is an index.

The series begins at about 46 in 2000, it generally increases to about 56 in 2001:Q1, then generally decreases to about 39 in 2002:Q2, and generally increases to about 46 in 2002:Q4. It then generally increases to about 54 in 2007:Q4, and then generally decreases to end at about 47 in May 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	-173.48
April 1996	-142.02
May 1996	-146.38
June 1996	-138.77
July 1996	-136.17
August 1996	-134.43
September 1996	-124.56
October 1996	-132.27
November 1996	-127.92
December 1996	-126.69
January 1997	-123.81
February 1997	-124.35
March 1997	-107.86
April 1997	-87.28
May 1997	-84.11
June 1997	-69.12
July 1997	-67.99
August 1997	-62.30
September 1997	-47.43
October 1997	-35.04
November 1997	-26.85
December 1997	-18.69
January 1998	-6.30
February 1998	-3.26
March 1998	4.97
April 1998	33.68
May 1998	36.31
June 1998	46.93
July 1998	57.44
August 1998	65.80
September 1998	63.50
October 1998	62.66
November 1998	62.14
December 1998	70.96
January 1999	79.26
February 1999	79.19
March 1999	79.19
April 1999	80.37
May 1999	85.61
June 1999	87.99
July 1999	87.23
August 1999	94.22
September 1999	112.74
October 1999	114.94
November 1999	115.50
December 1999	126.86

January 2000	144.90
February 2000	144.64
March 2000	141.73
April 2000	169.73
May 2000	199.39
June 2000	211.43
July 2000	223.33
August 2000	224.84
September 2000	243.21
October 2000	248.24
November 2000	250.56
December 2000	250.58
January 2001	265.61
February 2001	259.01
March 2001	244.50
April 2001	274.25
May 2001	250.11
June 2001	226.81
July 2001	211.27
August 2001	180.04
September 2001	140.85
October 2001	132.11
November 2001	114.03
December 2001	106.03
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	-275.33
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	-365.35
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	-336.62
December 2005	-321.96
January 2006	-310.32
February 2006	-315.98
March 2006	-315.76
April 2006	-281.97
May 2006	-275.28
June 2006	-262.64
July 2006	-257.10
August 2006	-270.66
September 2006	-259.21
October 2006	-251.75
November 2006	-241.59
December 2006	-228.57
January 2007	-206.49
February 2007	-207.47
March 2007	-217.76
April 2007	-159.90
May 2007	-184.20
June 2007	-172.68
July 2007	-180.55
August 2007	-184.60
September 2007	-180.14
October 2007	-182.63
November 2007	-188.40
December 2007	-189.13
January 2008	-209.66
February 2008	-235.75

March 2008	-232.38
April 2008	-235.91
May 2008	-314.08

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	1.84	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	6.78	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	8.24	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	5.85	11.53
March 2007	5.69	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	2.84	6.42
October 2007	2.91	6.06
November 2007	3.44	5.97
December 2007	3.91	5.88
January 2008	4.14	4.36
February 2008	4.61	3.86
March 2008	4.10	3.88
April 2008	4.56	1.88
May 2008	6.12	1.45

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

Function or source	April-May			12 months ending in May		
	2007	2008	Percent change	2007	2008	Percent change
Outlays	453.0	514.8	13.7	2,720.3	2,886.9	6.1
Net interest	44.7	38.4	-14.0	235.3	245.9	4.5
National defense	90.7	103.8	14.4	549.7	600.2	9.2
Major transfers ¹	253.8	298.8	17.7	1,495.6	1,595.0	6.6
Other	63.7	73.8	15.7	439.7	445.8	1.4
Receipts	547.9	528.0	-3.6	2,536.1	2,572.8	1.4
Individual income and payroll taxes	439.7	425.4	-3.3	1,944.7	2,009.5	3.3
Corporate income taxes	57.0	48.7	-14.5	380.9	337.5	-11.4
Other	51.2	53.9	5.2	210.5	225.9	7.3
Surplus or deficit (-)	94.9	13.2	...	-184.2	-314.1	...

Memo:						
Unadjusted surplus or deficit (-)	110.0	-6.6	...	-169.6	-332.5	...

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 then decreases to end at about 1 in 2008:Q1.

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 about 2.5 in 2007:Q4 and then decreases slightly to end at about 2.1 in 2008:Q1.

Figure: Net Change in Employment

A bar chart shows net change in employment from 1998 through May 2008. 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: January-March: 17. 2008 April: 7. May: 18.

Figure: Real Construction

A line chart shows a single series from 1997:Q4 through April 2008. 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, then increases to about 185 in early 2008 and decreases to end at about 180 in April 2008.

Note. Nominal CPIP deflated by BEA prices through Q1 and by a staff projection thereafter.

Figure: Net Saving

A line chart shows a single series from 1987 through 2008:Q1. 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 -0.45 in 2008:Q1.

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	
	May 2007	May 2008	Annual rate		Monthly rate	
			Feb. 2008	May 2008	Apr. 2008	May 2008
<i>CPI</i>						
Total	2.7	4.2	3.1	4.9	.2	.6
Food	3.9	5.1	4.7	6.2	.9	.3
Energy	4.7	17.4	7.6	28.2	.0	4.4
Ex. food and energy	2.2	2.3	2.3	1.8	.1	.2
Core goods	-.7	.1	.4	-.9	.0	-.1
Core services	3.4	3.2	3.1	2.9	.1	.3
Shelter	3.8	2.6	2.7	1.6	.0	.2
Other services	2.9	4.0	3.6	4.8	.3	.5
Chained CPI (n.s.a.) ¹	2.4	3.6	...	...	...	...
Ex. food and energy ¹	2.0	2.0	...	...	...	...
<i>PCE prices</i> ²						
Total	2.4	3.1	2.7	4.1	.2	.5
Food and beverages	3.6	4.9	4.8	5.8	.9	.3
Energy	4.6	12.2	7.4	28.5	-.1	4.5
Ex. food and energy	2.0	2.1	2.0	2.0	.1	.2
Core goods	-.8	-.2	1.1	-1.3	.0	-.2
Core services	3.2	3.1	2.3	3.2	.2	.3
Shelter	3.8	2.7	2.8	1.9	.1	.2
Other services	2.9	3.2	2.2	3.7	.2	.3
Core market-based	1.8	1.9	2.0	1.6	.1	.1
Core non-market-based	2.9	3.3	2.0	3.3	.2	.2
<i>PPI</i>						
Total finished goods	3.9	7.2	3.8	11.0	.2	1.4
Food	8.2	6.5	10.3	8.3	.0	.8
Energy	6.6	19.7	-2.9	34.7	-.2	4.9
Ex. food and energy	1.6	3.0	4.5	3.7	.4	.2
Core consumer goods	1.6	3.4	5.0	4.2	.4	.3
Capital equipment	1.6	2.3	3.5	2.7	.4	.1
Intermediate materials	3.8	12.6	8.6	27.7	.9	2.9
Ex. food and energy	3.0	7.4	6.0	18.5	1.2	2.0

Crude materials	11.3	41.5	40.1	100.9	3.2	6.7
Ex. food and energy	9.0	33.0	43.5	89.1	7.9	5.0

1. Higher-frequency figures are not applicable for data that are not seasonally adjusted. [Return to table](#)

2. PCE prices in May 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	1.99	3.51
February 2008	1.94	3.36
March 2008	2.06	3.22
April 2008	2.09	3.16
May 2008*	2.14	3.15

* 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	1.99	2.47	2.16
February 2008	1.94	2.27	1.98
March 2008	2.06	2.35	2.06
April 2008	2.09	2.26	1.94
May 2008*	2.14	2.31	2.02

* PCE for May 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	1.99	1.81
February 2008	1.94	1.71
March 2008	2.06	1.78
April 2008	2.09	1.82
May 2008*	2.14	1.87

* 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	2.90
February 2008	-0.41	2.88
March 2008	-0.33	3.00
April 2008	-0.17	2.99
May 2008*	-0.19	3.05

* 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	1.99	2.24
February 2008	1.94	2.01
March 2008	2.06	1.99
April 2008	2.09	1.84
May 2008*	2.14	1.95

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

Figure: CPI excluding Food and Energy
Percent

Period	CPI	3-month change, annual rate
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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
April 2008	2.26	1.19
May 2008	2.31	1.85

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
28 April 2008	84.17
5 May 2008	83.38
12 May 2008	83.31
19 May 2008	85.05
26 May 2008	95.63
2 June 2008	104.42
9 June 2008	98.09
16 June 2008	102.26

* Regular grade seasonally adjusted by FRB staff, less average spot crude price: 60% WTI, 40% Maya heavy crude. Includes gasoline taxes. [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
28 April 2008	346.12	292.32	261.96
5 May 2008	347.29	288.36	263.92
12 May 2008	358.37	311.18	275.06
19 May 2008	365.72	314.39	280.68
26 May 2008	382.50	330.14	286.86
2 June 2008	388.86	329.65	284.44
9 June 2008	397.62	341.43	299.53
16 June 2008	404.38	337.59	302.11

* 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	209.59	221.06
February 2005	229.30	ND	207.85	219.32
March 2005	213.66	ND	199.11	210.58
April 2005	217.81	ND	202.37	213.84
May 2005	218.27	ND	206.81	218.28
June 2005	217.62	ND	206.19	217.66
July 2005	206.86	ND	203.51	214.98
August 2005	191.14	ND	192.94	204.41
September 2005	196.15	ND	196.49	207.96
October 2005	200.96	ND	192.02	203.48
November 2005	205.26	ND	201.01	212.48
December 2005	208.33	ND	202.46	213.93
January 2006	220.43	223.16	209.59	221.06

February 2006	222.37	225.12	207.85	219.32
March 2006	208.72	211.51	199.11	210.58
April 2006	206.86	210.90	202.37	213.84
May 2006	214.16	218.54	206.81	218.28
June 2006	213.29	217.94	206.19	217.66
July 2006	208.86	213.47	203.51	214.98
August 2006	208.99	213.69	192.94	204.41
September 2006	214.13	218.95	196.49	207.96
October 2006	204.60	209.29	192.02	203.48
November 2006	204.03	208.64	201.01	212.48
December 2006	211.81	216.62	202.46	213.93
January 2007	227.93	233.02	209.59	221.06
February 2007	214.96	219.79	207.85	219.32
March 2007	201.21	205.72	199.11	210.58
April 2007	196.84	201.13	202.37	213.84
May 2007	202.84	207.15	206.81	218.28
June 2007	204.91	209.21	206.19	217.66
July 2007	204.82	209.30	203.51	214.98
August 2007	193.54	197.67	192.94	204.41
September 2007	198.72	202.96	196.49	207.96
October 2007	196.37	200.80	192.02	203.48
November 2007	201.71	206.26	201.01	212.48
December 2007	215.05	220.36	202.46	213.93
January 2008	231.25	236.90	209.59	221.06
February 2008	233.76	239.43	207.85	219.32
March 2008	221.20	226.33	199.11	210.58
28 March 2008	224.71	ND	ND	ND
April 2008	ND	ND	202.37	213.84
4 April 2008	221.27	ND	ND	ND
11 April 2008	215.75	220.60	ND	ND
18 April 2008	212.57	217.25	ND	ND
25 April 2008	211.09	215.77	ND	ND
May 2008	ND	ND	206.81	218.28
2 May 2008	211.88	216.75	ND	ND
9 May 2008	210.17	215.00	ND	ND
16 May 2008	209.41	214.32	ND	ND
23 May 2008	206.16	210.82	ND	ND
30 May 2008	209.09	213.80	ND	ND
June 2008	ND	ND	206.19	217.66
6 June 2008	210.09	214.80	ND	ND
13 June 2008	208.91	ND	ND	ND
July 2008	ND	ND	203.51	214.98

Note. Shaded region is average historical range as calculated by DOE. Monthly data through March 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	215.3
4 February 2008	215.0
5 February 2008	214.0
6 February 2008	210.0
7 February 2008	210.0
8 February 2008	210.0
11 February 2008	214.3
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
28 February 2008	236.2
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
23 April 2008	255.4
24 April 2008	251.0
25 April 2008	251.1
28 April 2008	253.6
29 April 2008	249.1
30 April 2008	250.4
1 May 2008	249.0
2 May 2008	248.0
5 May 2008	252.5

6 May 2008	254.8
7 May 2008	255.9
8 May 2008	259.5
9 May 2008	260.4
12 May 2008	257.7
13 May 2008	253.9
14 May 2008	249.1
15 May 2008	245.4
16 May 2008	247.6
19 May 2008	245.8
20 May 2008	248.1
21 May 2008	253.3
22 May 2008	250.4
23 May 2008	250.1
27 May 2008	248.5
28 May 2008	249.8
29 May 2008	240.6
30 May 2008	239.1
2 June 2008	240.8
3 June 2008	233.0
4 June 2008	230.0
5 June 2008	234.2
6 June 2008	245.1
9 June 2008	245.8
10 June 2008	249.8
11 June 2008	262.0
12 June 2008	269.1
13 June 2008	279.9
16 June 2008	285.9
17 June 2008	288.6

Source. Chicago Board of Trade.

**Figure: Ethanol Prices: Monthly futures,
June 17**
Cents per gallon

Period	Monthly futures, June 17
July 2008	288.6
August 2008	288.0
September 2008	287.4
October 2008	287.5
November 2008	287.0
December 2008	287.0
January 2009	285.7
February 2009	282.5

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	1.99
February 2008	4.42	1.94
March 2008	4.33	2.06
April 2008	4.92	2.09
May 2008*	4.86	2.14

* 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
29 April 2008	5.58	12.45
6 May 2008	5.62	12.25
13 May 2008	5.61	13.26
20 May 2008	5.44	12.94
27 May 2008	5.54	13.06
3 June 2008	5.66	13.24
10 June 2008	6.30	14.15
17 June 2008	6.95	15.23

As shown in the figure, the "Wheat" series begins at about \$4 per bushel in 2005:Q1, increases to about 9 in 2007:Q4 and to about 13 in 2008:Q1. The series then decreases to about 8.5 in April and increases to end at about 9.5 on June 17, 2008.

Source. Commodity Research Bureau.

Broad Measures of Inflation

(Percent change, Q1 to Q1)

Measure	2005	2006	2007	2008
<i>Product prices</i>				
GDP price index	3.3	3.2	2.9	2.2
Less food and energy	3.3	3.1	2.9	1.9
Nonfarm business chain price index	3.3	3.3	2.3	1.5
<i>Expenditure prices</i>				
Gross domestic purchases price index	3.5	3.6	2.6	3.2
Less food and energy	3.2	2.9	2.8	2.0
PCE price index	2.8	3.1	2.3	3.4
Less food and energy	2.3	2.0	2.4	2.0
PCE price index, market-based components	2.4	2.9	2.2	3.4
Less food and energy	1.8	1.6	2.2	1.8
CPI	3.0	3.7	2.4	4.2
Less food and energy	2.3	2.1	2.6	2.4
Chained CPI	2.6	3.2	2.2	3.7

Less food and energy	2.1	1.9	2.2	2.1
Median CPI	2.5	2.7	3.2	3.1
Trimmed mean CPI	2.4	2.6	2.7	2.9
Trimmed mean PCE	2.5	2.4	2.7	2.3

Surveys of Inflation Expectations

(Percent)

Period	Actual CPI inflation ¹	Reuters/Michigan Survey				Professional forecasters (10 years) ⁴	
		1 year ²		5 to 10 years ³		CPI	PCE
		Mean	Median	Mean	Median		
2006: 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
Q2	n.a.	6.4	5.0	3.8	3.3	2.5	2.2
2008: 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.	3.9	5.7	4.8	3.5	3.2	...	...
May	4.2	7.0	5.2	4.0	3.4	2.5	2.2
June	n.a.	6.6	5.1	3.9	3.4	...	...

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
2008:Q2	5.03	3.33

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	3.2
May 2008	5.2	3.4
June 2008	5.1	3.4

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
2008:Q2	2.20	2.16

* 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	2.67

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	2.26	3.18
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	1.96	2.95
22 April 2008	2.00	2.90
29 April 2008	2.06	2.79
6 May 2008	2.08	2.80
13 May 2008	2.11	2.83
20 May 2008	2.23	2.84
27 May 2008	2.34	2.87
3 June 2008	2.32	2.87
10 June 2008	2.33	2.89
17 June 2008	2.45	2.80

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
29 April 2008	133.27	156.65
6 May 2008	133.05	152.84
13 May 2008	133.84	151.44
20 May 2008	134.84	151.48
27 May 2008	133.19	146.00
3 June 2008	130.99	139.32
10 June 2008	132.73	140.83
17 June 2008	132.37	138.41

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	523.32	549.42
29 April 2008	525.59	536.95
6 May 2008	521.03	543.54
13 May 2008	525.71	547.98
20 May 2008	510.07	548.62
27 May 2008	507.85	544.40
3 June 2008	494.48	541.52
10 June 2008	491.89	555.44
17 June 2008	498.05	581.52

Note. The Commodity Research Bureau (CRB) spot industrials index consists entirely of industrial commodities, excluding energy. The CRB futures index gives about a 60 percent weight to food commodities and splits the remaining weight roughly equally among energy commodities, industrial commodities, and precious metals.

Selected Commodity Price Indexes

(Percent change)

Index	2007 ¹	12/18/07 to 4/22/08 ²	4/22/08 ² to 6/17/08	52-week change to 6/17/08
JOC industrials	7.6	17.6	.2	14.2
JOC metals	2.1	31.9	-10.7	6.1
CRB spot industrials	8.2	10.8	-4.8	4.5
CRB spot foodstuffs	25.5	17.4	7.1	31.3
CRB futures	18.2	17.5	5.8	40.6

1. From the last week of the preceding year to the last week of the year indicated. [Return to table](#)

2. April 22, 2008, is the Tuesday preceding publication of the April 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	2006:Q1 to 2007:Q1	2007:Q1 to 2008:Q1 ^e	2007			2008
			Q2	Q3	Q4	Q1 ^e
<i>Compensation per hour</i>						
Nonfarm business	4.9	4.0	1.3	3.3	6.6	4.9
<i>Unit labor costs</i>						
Nonfarm business	4.3	.6	-1.3	-2.5	4.7	2.0

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

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

Period	ECI	Productivity and costs*
1996:Q1	2.8	3.1
1996:Q2	2.9	3.5
1996:Q3	2.9	3.7
1996:Q4	3.1	3.2
1997:Q1	3.0	2.8
1997:Q2	2.9	2.6
1997:Q3	3.1	2.8
1997:Q4	3.5	4.2
1998:Q1	3.6	5.5
1998:Q2	3.5	6.1
1998:Q3	3.9	6.8
1998:Q4	3.5	5.5
1999:Q1	2.9	5.5
1999:Q2	3.3	4.5
1999:Q3	3.0	3.7
1999:Q4	3.5	5.2
2000:Q1	4.6	7.0
2000:Q2	4.6	6.8
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	4.4
2008:Q1	3.2	4.0

* Value for 2008:Q1 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	2.0
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	-0.3
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	4.2
2007:Q1	4.3
2007:Q2	4.3
2007:Q3	2.8
2007:Q4	1.4
2008:Q1*	0.6

* Value for 2008:Q1 is a staff estimate. [Return to table](#)

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	3.65
April 2008	3.47
May 2008	3.46

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	1.583
2003:Q3	1.606
2003:Q4	1.596
2004:Q1	1.614
2004:Q2	1.624
2004:Q3	1.616
2004:Q4	1.613
2005:Q1	1.628
2005:Q2	1.635
2005:Q3	1.645
2005:Q4	1.642
2006:Q1	1.636
2006:Q2	1.657
2006:Q3	1.651
2006:Q4	1.611
2007:Q1	1.605
2007:Q2	1.619
2007:Q3	1.630
2007:Q4	1.617
2008:Q1	1.620

Average, 1968-present: 1.572

Note. The markup is the ratio of output price to unit labor costs. Value for 2008:Q1 is a staff estimate.

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

Last update: March 7, 2014

Accessible Material

June 2008 Greenbook Part 2 Tables and Charts[†]

Domestic Financial Developments

Selected Financial Market Quotations

(One-day quotes in percent except as noted)

Instrument	2007		2008		Change to June 17 from selected dates (percentage points)		
	Aug. 6	Jan. 31	Apr. 29	June 17	2007 Aug. 6	2008 Jan. 31	2008 Apr. 29
<i>Short-term</i>							
FOMC intended federal funds rate	5.25	3.00	2.25	2.00	-3.25	-1.00	-.25
Treasury bills ¹							
3-month	4.74	1.92	1.44	1.96	-2.78	.04	.52
6-month	4.72	2.02	1.70	2.27	-2.45	.25	.57
Commercial paper (A1/P1 rates) ²							
1-month	5.26	2.95	2.50	2.40	-2.86	-.55	-.10
3-month	5.29	2.98	2.83	2.84	-2.45	-.14	.01
Large negotiable CDs ¹							
3-month	5.34	3.01	2.84	2.80	-2.54	-.21	-.04
6-month	5.27	2.93	2.98	3.22	-2.05	.29	.24
Eurodollar deposits ³							
1-month	5.33	3.15	2.90	2.70	-2.63	-.45	-.20
3-month	5.35	3.15	3.15	3.05	-2.30	-.10	-.10
Bank prime rate	8.25	6.00	5.25	5.00	-3.25	-1.00	-.25
<i>Intermediate- and long-term</i>							
U.S. Treasury ⁴							
2-year	4.49	2.16	2.28	2.90	-1.59	.74	.62
5-year	4.52	2.83	3.11	3.68	-.84	.85	.57
10-year	4.82	3.86	4.04	4.45	-.37	.59	.41
U.S. Treasury indexed notes ⁵							
5-year	2.43	.68	1.10	1.24	-1.19	.56	.14
10-year	2.48	1.35	1.71	1.86	-.62	.51	.15
Municipal general obligations (Bond Buyer) ⁶							
	4.51	4.39	4.68	4.59	.08	.20	-.09
Private instruments							
10-year swap	5.44	4.23	4.39	4.92	-.52	.69	.53
10-year FNMA ⁷	5.34	4.28	4.53	5.06	-.28	.78	.53
10-year AA ⁸	6.12	5.62	6.01	6.49	.37	.87	.48
10-year BBB ⁸	6.57	6.39	6.82	7.07	.50	.68	.25
10-year high yield ⁸	9.21	9.80	9.80	9.91	.70	.11	.11
Home mortgages (FHLMC survey rate) ⁹							
30-year fixed	6.59	5.68	6.06	6.32	-.27	.64	.26

1-year adjustable	5.65	5.05	5.29	5.09	-0.56	.04	-0.20
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Stock exchange index	Record high		2008			Change to June 17 from selected dates (percent)		
	Level	Date	Jan. 31	Apr. 29	June 17	Record high	2008 Jan. 31	2008 Apr. 29
Dow Jones Industrial	14,165	10-9-07	12,650	12,832	12,160	-14.15	-3.87	-5.23
S&P 500 Composite	1,565	10-9-07	1,379	1,391	1,351	-13.69	-2.00	-2.88
Nasdaq	5,049	3-10-00	2,390	2,426	2,458	-51.32	2.84	1.30
Russell 2000	856	7-13-07	713	719	737	-13.93	3.26	2.45
Wilshire 5000	15,807	10-9-07	13,897	14,033	13,841	-12.44	-.40	-1.37

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 June 17, 2008, are for the week ending June 12, 2008. [Return to table](#)

NOTES:

August 6, 2007, is the day before the August 2007 FOMC meeting.
 January 31, 2008, is the day after the January 2008 FOMC meeting.
 April 29, 2008, is the day before the most recent FOMC monetary policy announcement.

Policy Expectations and Treasury Yields

Figure: December 2008 Eurodollar Rate

A line chart plots the December 2008 eurodollar rate from April 30 through June 17, 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 curve begins on April 30 at about 3.0 percent, increases slightly before that day's FOMC statement, then decreases to about 2.8 by the next day. The curve increases back to around 3.0 after nonfarm payrolls (April) on May 2. It generally decreases to about 2.7 by May 9, then generally increases again to about 3.0 by retail sales (April) on May 13. The curve increases to about 3.2 by May 14, then generally decreases to about 2.9 by the FOMC minutes on May 21. It increases to almost 3.1 on May 22, returns to about 3.0 on May 23, and remains at about that level until May 27. It climbs to about 3.1 after durable goods on May 28, generally increases to just over 3.2 by May 29, and decreases to less than 3.1 after PCE on May 30. The curve fluctuates between about 2.9 and 3.1 over the next few days, briefly reaches about 3.2 by nonfarm payrolls (May) on June 5, drops to about 3.0 on June 6, and then begins to increase markedly. It reaches about 3.4 by Chairman Bernanke's speech on June 9, about 3.6 by retail sales (May) on June 12, and ends at about 3.7 percent on June 17.

Figure: Implied Federal Funds Rate

A line chart shows implied federal funds rates for June 2008 through July 2010, estimated on April 29, 2008 and June 17, 2008. Unit is percent. Both curves begin at about 2.0 percent. The April 29 curve dips slightly below 2.0 by about August 2008, then increases fairly steadily to about 3.35 by July 2010. The June 17 curve increases slowly at first, but then increases fairly steadily to about 4.25 by July 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 June 17, 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 200 to 1200. Due to the choice of ranges, the two curves appear to track closely between about December 2005 and June 2006, and both series track fairly closely throughout the chart. The April 2008 FOMC meeting is marked with a tripwire.

As shown in the figure, the 6-month Eurodollar series begins October 2005 at about 110 basis points. The curve fluctuates between about 80 and 110 until December 2006, when it increases slightly to about 130. Then it declines to about 60 in January 2007 until the end of February, when it increases to about 130 again. It generally decreases to below 50 towards the end of May 2007. In June 2007 it increases to about 75, and starts to rise in late July 2007, reaching close to 250. The series declines to about 130 by October 2007, then increases just above 200 by January 2008, and drops to about 110 shortly before the April 2008 FOMC meeting. It then increases to about 135 around the time of the meeting, decreases to near 110 after the meeting, and ends at about 175 on June 17, 2008.

As shown in the figure, the 10-year Treasury series begins October 2005 around 500 basis points. The curve generally decreases to about 400 by September 2006, and fluctuates between about 350 and 500 through June 2007. It generally increases to about 700 by August, declines to below 500 in November 2007, then generally increases to about 1000 by March 2008. The curve fluctuates between about 700 and 800 around the time of the April FOMC meeting, increases to about 900, and ends at about 825 on June 17, 2008.

* 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, estimated on April 29, 2008 and June 17, 2008. Unit is percent. As shown in the figure, the April 29 curve starts at about 1.7 percent and gradually increases to about 4.0 by year 10 and about 4.6 percent by year 20. The June 17 curve starts at about 2.4 percent and gradually increases to about 4.5 by year 10 and about 4.9 by year 20.

Note. Smoothed yield curve estimated from off-the-run Treasury coupon securities. Yields shown are those on notional par Treasury securities with semiannual coupons.

Figure: Inflation Compensation

A line chart shows two series, "5 to 10 years ahead" and "Next five years*" from January 2007 through June 17, 2008. Data are daily; unit is percent. The April 2008 FOMC meeting is marked with a tripwire.

As shown in the figure, the "5 to 10 years ahead" curve starts at about 2.45 percent. 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 generally increases to about 3.0 by late January, and to about 3.2 by March, then generally decreases to about 2.75 by the April FOMC meeting, and ends at about 2.8 on June 17, 2008.

As shown in the figure, the "Next five years" curve starts at about 2.3 in January 2007, and fluctuates between about 2.2 and 2.4 through late July 2007. It then 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. The curve then generally increases to about 2.0 by the April FOMC meeting, and to just above 2.4 by June 17, 2008.

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

* Adjusted for lagged indexation of TIPS. [Return to text](#)

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 June 18, 2008. Data is daily, unit is basis points. The April 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, increases to about 85, shortly before the April 2008 FOMC meeting, and decreases to about 80, around the time of March 2008, FOMC meeting. The series decreases after the meeting to about 40 and ends at about 43 on June 18, 2008.

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

Figure: Spreads on 30-Day Commercial Paper

A line chart shows two series, "A2/P2", and "ABCP" from July 2007 through June 17, 2008. Data is daily; unit is basis points. The April 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 increases to about 100, around the time of the April 2008 FOMC meeting, and decreases briefly after the meeting to end at about 70 on June 17, 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 increases to about 95, around the time of the April 2008 FOMC meeting, and decreases briefly after the meeting to end at about 50 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: Primary Credit Borrowing

A line chart shows a single series, "Weekly average (Wednesday)", from July 2007 through June 11, 2008. Unit is billions. The April 2008 FOMC meeting is marked with a vertical tripwire.

The series begins at about 0 in July 2007, generally increases to about 2.5 billion in September, decreases to about 0 by late September, and generally increases to about 6 in January 2008. It then decreases to about 0 in February, and generally increases to about 11.5 around the time of April 2008, FOMC meeting. The series then generally increases to about 16, shortly after the meeting and decreases to end at about 13 on June 11, 2008.

Figure: Federal Funds Rates

A line chart shows two series, "Target", and "Effective" from July 2007 through June 17, 2008. Data is daily; unit is percent. The April 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, and it is at about 2.25, around the time of April 2008 FOMC meeting. Briefly after the meeting, the series decreases to end at about 2.0, on June 17, 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, and it is at about 2.25, around the time of April 2008 FOMC meeting. Briefly after the meeting, the series decreases to end at about 2.0, on June 17, 2008.

Figure: Treasury Repo Rates for General Collateral

A line chart shows two series, "Overnight", and "1-Month" from July 2007 through June 17, 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 3.1 in February, decreases to about 0.25 in March, and then increases to about 2, around the time of April 2008 FOMC meeting. The series ends at about the same on June 17, 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, about 1.2 in March, and then increases to about 2, around the time of April 2008 FOMC meeting. The series ends at about the same on June 17, 2008.

Figure: Primary Dealer Credit Facility

A line chart shows a single series, "Weekly average (Wednesday)", from August 2007 through June 11, 2008. Unit is billions. The April 2008 FOMC meeting is marked with a vertical tripwire.

The series begins at about 0 in August 2007, stays about the same through mid-March, increases to about 38 billion in early April 2008, and generally decreases to about 18, around the time of April 2008 FOMC meeting. Briefly after the meeting, the series decreases and ends at about 8 on June 11, 2008.

Corporate Yields, Risk Spreads, and Stock Prices

Figure: Selected Stock Price Indexes

A line chart shows two curves, DJ Financial and S&P 500, from January 2007 through June 17, 2008 on a daily basis. Unit is an index, April 29, 2008 = 100. The April 2008 FOMC meeting is marked with a tripwire.

As shown in the figure, the DJ Financial curve starts at about 137 at the beginning of 2007, generally increases to about 141 by February, decreases to about 129 by March, generally increases to about 140 by May, and generally decreases to about 117 by August. It then generally increases to about 132 by October, and generally decreases to about 100 around the time of the April 2008 FOMC meeting, and to about 88 by June 17, 2008.

As shown in the figure, the S&P 500 curve starts at about 103 at the beginning of 2007, generally increases to about 105 by February, decreases to about 99 by early March, generally increases to about 111 by July, and generally decreases to about 103 by August. It then generally increases to about 112 by October, generally decreases to about 93 by March 2008, generally increases to about 100 around the time of the April 2008 FOMC meeting, and ends at about 97 on June 17, 2008.

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 June 17, 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 5.5 by the end of 2003. It fluctuates around that level through 2007, generally increases to about 7.5, and then decreases slightly to end at about 7 on June 17, 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 June 17, 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 June 17, 2008 on a weekly Friday* basis. Unit is percent. The April 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 17 around the time of the April 2008 FOMC meeting, and ends at about 21 on June 17, 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 June 17, 2008 on a daily basis. Unit is percent. The April 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 fluctuates around that level through early 2007, generally increases to about 10.5 in early 2008, then generally decreases to about 9.5 by the April 2008 FOMC meeting, and ends at about 10 on June 17, 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, then 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 7 on June 17, 2008. Around the time of the April 2008 FOMC meeting, the series is about 6.75 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 June 17, 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 April 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 early 2008, generally decreases to about 600 by the April 2008 FOMC meeting, and ends at about 575 on June 17, 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 300 by early 2008, generally decreases to about 265 by the April 2008 FOMC meeting, and ends at about 255 on June 17, 2008.

Note. Measured relative to comparable-maturity Treasuries.

Figure: Investment-Grade CDS Indexes

A line chart plots two series, Financial and Nonfinancial, from 2002 through June 17, 2008. Data are daily; unit is basis points. The two curves track fairly closely between mid-2002 and mid-2007. The April 2008 FOMC meeting is marked with a tripwire.

As shown in the figure, the Financial curve starts at about 75 basis points at the beginning of 2002, and generally decreases to about 55 by early 2002. It then generally increases to about 115 by late 2002, generally decreases to about 20 by late 2006, and generally increases to about 175 by early 2008. The curve then generally decreases to about 100 basis points by the April 2008 FOMC meeting, and ends just above 100 on June 17, 2008.

As shown in the figure, the Nonfinancial curve starts just below 100 basis points at the beginning of 2002, and generally decreases to about 75 by mid-2002. It then generally increases to about 100 again by late 2002, and generally decreases to around 35 by late 2003. The curve then fluctuates between about 23 and 50 through late 2007, generally increases to about 95 by early 2008, generally decreases to about 55 by the April 2008 FOMC meeting, and ends at about 60 on June 17, 2008.

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:Q1p. 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 -18 in 2008:Q1_p.

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 10 in 2008:Q1_p.

p Preliminary. [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-May 2008. Data is monthly; unit is percent. The two series track fairly closely through 2007:Q3, and diverge at the end of the period.

The "All firms" series begins at about -0.7 percent in 2002, generally decreases to about -3 by late 2002, generally increases to about 2.1 by 2004 and then generally decreases to end at about -1.1 percent by mid-May 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 generally decreases to about -1 percent by 2008. It then increases, and ends at about 0.75 in mid-May 2008.

Note. Index is a weighted average of the percent change in the consensus forecasts of current-year and following-year EPS for a fixed sample.

Figure: Financial Ratios for Nonfinancial Corporations

A line chart shows two series, "Debt over total assets (right scale)", and "Liquid assets over total assets (left scale)" from 1989 through 2007:Q4. The right scale range is between 0.20 and 0.35, and the left scale range is between 0.03 and 0.12. Data is annual*; unit is ratio.

The "Debt over total assets" series begins at about 0.325 in mid-1989, decreases to about 0.275 in 1996, increases to about 0.305 in 1999 and then decreases to about 0.275 in 2000. It increases to about 0.30 in 2002:Q1 decreases to about 0.245 in 2005, and then increases to end at about 0.26 in 2007:Q4.

The "Liquid assets over total assets" series begins at about 0.05 in mid-1989, generally increases to about 0.105 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 April 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 1.4 in 2008:Q1.

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 0.25 in April 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 2008:Q1. 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 Q1: +5, 7.

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

Figure: Expected Year-Ahead Defaults

A line chart shows a single series from 1993 through May 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, and decreases to about 0.2 in 2007. It increases to about 0.7 in early 2008, and then decreases to end at about 0.65 in May 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		
				H1	H2	Q1	Apr.		May
<i>Nonfinancial corporations</i>								
Stocks ¹	5.4	4.6	4.7	5.5	5.4	2.3	4.3	6.3
Initial public offerings	1.6	1.7	1.8	1.7	1.6	.3	1.6	.7
Seasoned offerings	3.8	2.8	2.9	3.9	3.8	2.0	2.7	5.5
Bonds ²	22.7	19.1	29.8	37.9	33.3	29.3	33.6	49.8
Investment grade	8.2	8.4	13.0	14.2	20.1	23.9	23.3	29.6
Speculative grade	9.7	6.4	8.0	15.4	5.1	1.7	4.3	11.6
Other (sold abroad/unrated)	4.9	4.3	8.8	8.3	8.1	3.7	6.0	8.5
<i>Memo</i>								
Net issuance of commercial paper ³	1.7	-2	2.4	1.1	-2.0	4.5	8.3	-9.9
Change in C&I loans at commercial banks ^{3,4}	2.4	9.6	11.7	14.0	28.1	15.6	7.7	4.9
<i>Financial corporations</i>								
Stocks ¹	6.9	5.0	5.3	9.3	7.9	13.2	24.0	25.2
Bonds ²	139.3	176.3	187.7	207.1	104.9	57.6	91.2	87.9

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 9. [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. 2008:Q1: 4. 2008: April: 8. 2008: May: -10. For C&I loans: 2003: -8. 2004: 4. 2005: 10. 2006: 13. 2007:H1: 12. 2007:H2: 30. 2008: Q1:

15. 2008: April: 7. 2008: May: 5. For bonds: 2003: 13. 2004: 6. 2005: 5. 2006: 18. 2007:H1: 28. 2007:H2: 25. 2008: Q1: 13. 2008: April: 22.5. 2008: May: 37. Approximate totals: 2003: 2. 2004: 12. 2005: 14. 2006: 35. 2007:H1: 41. 2007:H2: 53. 2008: Q1: 33. 2008: April: 38. 2008: May: 32.

* Seasonally adjusted, period-end basis. [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: 4.5. 2005: 3.5. 2006: 4. 2007:H1: 5. 2007:H2: 4. 2008:Q1e: 10. For private issuance: 2003: 7. 2004: 7. 2005: 7.5. 2006: 10. 2007:H1: 13. 2007:H2: 17. 2008:Q1e: 10. For repurchases: 2003: -11. 2004: -18. 2005: -28. 2006: -37. 2007:H1: -43. 2007:H2: -48. 2008:Q1e: -29. For cash mergers: 2003: -4. 2004: -67. 2005: -14. 2006: -25. 2007:H1: -26. 2007:H2: -50. 2008:Q1e: -24. Approximate totals: 2003: -76. 2004: -13. 2005: -31. 2006: -47. 2007:H1: -50. 2007:H2: -73. 2008:Q1e: -46.

e Staff estimate [Return to text](#)

Commercial Real Estate

Figure: Commercial Mortgage Debt

A line chart shows commercial mortgage debt from 1996:Q4 through 2008:Q1. Data are quarterly; unit is percent change from year earlier. As shown in the figure, the curve begins in 1996:Q4 slightly above 4 percent, generally increases to about 16 by 1999:Q3, and remains at about that level 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 to end at about 12 in 2008:Q1.

Source. Flow of funds.

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 October 2006 through June 17, 2008. Unit is basis points. As shown in the figure, the three curves follow the same general shape.

The 2005:H2 curve begins in October 2006 at about 50 basis points, remains at about that level through mid-February 2007, fluctuates between about 50 and 150 through July, 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, and ends at about 600 on June 17, 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, then begins to fluctuate more widely and generally increases to almost 1600 by March 2008. It then generally decreases to about 750 by April, and ends at about 800 on June 17, 2008.

The 2006:H2 curve begins in April 2007 at about 200 basis points, fluctuates between about 180 and 300 through July, then begins to fluctuate more widely and generally increases to about 2000 by March 2008. It then generally decreases to about 1100 by April, and ends at about 1200 on June 17, 2008.

Note. Measured relative to Libor.

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

Source. JP Morgan.

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 about 20 by May 2008. The monthly sales curve follows the same general shape as the 3-month moving average, but with greater volatility. It begins in January 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 generally decreases to a preliminary estimate of just below 20 by May 2008.

Source. Real Capital Analytics.

Figure: Prices

A line chart shows two series, "Transacted property" and "All property", from 1988 through 2008:Q1 on a quarterly basis. Unit is an index, 1996:Q4=100. As shown in the figure, the transacted property curve begins just below 100 in 1994:Q1, and stays at about that level through 1996:Q1. It then starts to increase to about 125 by 1997:Q4, and fluctuates around that level through about 2002:Q4. The curve generally increases to about 250 by mid-2007, and ends at about 240 in 2008:Q1. The all property curve starts at about 110 in 1988, increases to about 125 by late 1990, then generally decreases to just below 100 from 1993 through 1996. It then generally increases to about 130 from early 2001 through 2003, and continues to increase to end at about 225 in 2008:Q1.

Note: All-property index based on entire NCREIF portfolio. Transacted-property index based on sales involving NCREIF portfolio.

Source. NCREIF, MIT Center for Real Estate.

Figure: Delinquency Rates on Commercial Mortgages

A line chart shows two series, "At commercial banks*" and "At life insurance companies", from 1995:Q4 through 2008:Q1, and a third series, CMBS, from about January 1999 through May 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 3.5 by 2008:Q1. 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 2008:Q1 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 May 2008, ending at about 0.5.

* 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 2008:Q1. 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, 3.75 and 5.5. For residential construction, 2.6, 3.1, 4.25, 7.3 and 11. For existing properties, 1.25, 1.2, 1.25, 1.6 and 1.9.

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

Residential Mortgages

Figure: Mortgage Debt

A line chart shows a single series from 2001 through 2008:Q1. 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 5.2 in 2008:Q1.

Source. Flow of funds.

Figure: Delinquencies on Mortgages

A line chart shows two series, "Subprime (left scale)", and "Prime (right scale)" from 2001 through April 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 18 in April 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 1.55 in April 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 October 2006 through June 11, 2008. The right scale ranges from 4.5 to 7.0; unit is percent. The left scale ranges from 125 to 300; unit is basis points. Data is weekly. The April 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 in late February, and it is at about 6.05, shortly before the April 2008, FOMC meeting. It then generally increases to end at about 6.3 on June 11, 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 in early March. It then decreases to about 226, around the time of April 2008, FOMC meeting, decreases to about 205 briefly after the meeting, and increases to end at about 220 on June 11, 2008.

Note. FRM spread relative to 10-year Treasury.

Source. Freddie Mac.

Figure: Agency and Non-agency MBS Issuance

A bar chart shows two series, "Agency", and "Non-agency" from 2001 through 2008: Q1 and April. 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. 2008:Q1: 0.01/105. 2008: April: 0/110.

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

Figure: 30-Year Option-Adjusted Current Coupon Spreads

A line chart shows two series, "Fannie Mae", and "Ginnie Mae" from October 2006 through June 11, 2008. Data is daily; unit is basis points. The April 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 basis points 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 in early March. The series generally decreases to about 100, around the time of April 2008, FOMC meeting. It then generally increases briefly after the meeting, and ends at about 125 on June 11, 2008.

The "Ginnie Mae" series begins at about 53 basis points 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 145, shortly before the April 2008, FOMC meeting. It then generally decreases to about 75 around the time of the meeting, and generally increases to end at about 110 on June 11, 2008.

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

Source. Bloomberg.

Figure: GSE Credit Default Swap Index

A line chart shows a single series, "GSE Index" from October 2006 through June 13, 2008. Data is daily; unit is basis points. The April 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 94 in early March, then generally decreases to about 36 around the time of April 2008, FOMC meeting, and generally increases to end at about 50 on June 13, 2008.

Note. Sector index is the median of individual quotes for Fannie Mae, Freddie Mac, and the Federal Home Loan Bank System.

Source. Markit.

Consumer Credit and Household Wealth

Figure: House Prices

A line chart shows a single series, "OFHEO purchase-only index" from 1996 through 2008:Q1. Data is quarterly, s.a. Unit is percent change, annual rate.

The series begins at about 2.5 percent in 1996, generally increases to about 10 in late 2005, and then generally decreases to end at about -7.5 in 2008:Q1.

Source. Office of Federal Housing Enterprise Oversight.

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 April 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 April 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 2.7 in 2008:Q1.

The "Auto loans at captive finance companies" series begins at about 3.5 percent in 1997, decreases to about 2 in early 2000, fluctuates between about 2 and 2.3 through 2007 and then increases to end at about 2.5 in April 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 April 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 4.5 in April 2008.

Figure: Gross Issuance of Consumer ABS by Type

A bar chart shows three series, "Auto", "Credit card", and "Student loans" from 2002 through 2008:Q2*. Data is monthly rate; unit is billions of dollars. The estimated values for Student loans, credit card and auto are as follows: 2002: 2.5, 5 and 9. 2003: 4, 5, and 7. 2004: 5, 5 and 6. 2005: 6, 6 and 7. 2006: 7, 6, and 7. 2007:H1: 7, 8 and 7. 2007:H2: 4, 8 and 4. 2008:Q1: 3, 10 and 3. 2008:Q2: 7, 9 and 5.

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

* Through June 13. [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	H2	Q1	Apr.	May ^e	Apr.
Total long-term funds	18.9	32.0	5.8	1.7	31.3	33.5	8,642
Equity funds	13.3	14.8	1.2	-14.9	12.2	12.7	6,188
Domestic	0.9	1.2	-8.4	-13.4	6.2	4.8	4,584
International	12.4	13.5	9.6	-1.5	6.0	7.9	1,604
Hybrid funds	0.6	2.6	1.1	0.7	2.3	2.9	699
Bond funds	5.0	14.6	3.5	16.0	16.7	17.9	1,755
High-yield	-0.2	0.2	-0.7	-1.3	2.0	1.9	155
Other taxable	4.0	12.0	4.8	15.2	11.3	11.0	1,220
Municipals	1.3	2.4	-0.6	2.1	3.4	5.0	380
Money market funds	27.8	26.3	98.8	119.6	-84.6	91.3	3,418

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 June 16, 2008. Data is a 6-month moving average; unit is percent of total issue.

The "Indirect bids" series begins at about 22 percent in late 2003, increases to about 32 by late 2004, fluctuates between about 25 and 34, and decreases to end at about 26 June 16, 2008.

The "Actual foreign allotment" series begins at about 10 percent in 2000, fluctuates and increases to about 25 in 2004, and generally decreases to end at about 15 on June 16, 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 June 11, 2008. Data is weekly average; unit is billions of dollars. The April 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 about 1325 around the time of the April 2008, FOMC meeting and ends at about 1350 on June 11, 2008.

The "Agency" series begins at about \$100 billion at the beginning of 2003 and generally increases to about 925 around the time of the April 2008, FOMC meeting and ends at about 950 on June 11, 2008.

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 June 11, 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 22 in 2008 and ends at about 9.5 on June 11, 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 June 17, 2008. Data is a 5-day moving average; unit is cents per \$100 face value. The April 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, increases to about 1.25 in March 2008, and generally decreases to about 0.92 around the time of April 2008, FOMC meeting. It then generally increases to end at about 0.975 on June 17, 2008.

Source. BrokerTec Interdealer Market Data.

Figure: Average Absolute Nominal Yield Curve Fitting Error

A line chart shows a single series, from 2001 through June 17, 2008. Data is daily; unit is basis points.

The series begins at about 3 basis points in 2001, increases to about 13 in late 2001 and decreases to generally fluctuate between 1 and 4 through 2007. It then generally increases to about 8.5 in 2008 and ends at about 7.5 on June 17, 2008.

Note. Calculated from securities with 2 to 10 years until maturity, excluding on-the-run and first off-the-run securities.

Figure: Treasury On-the-Run Premiums

A line chart shows two series, "10-year", and "2-year" from 2001 through June 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 June 2008.

The "2-year" series begins at about 7.5 in 2001, generally decreases to about -2.5 in 2002, fluctuates between about -4 and 5 throughout the period and then increases to end at about 6 in June 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. June observation is the month to date average.

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		
				H1	H2	Q1	Apr.	May
Total	34.7	38.4	36.1	41.9	38.9	29.0	54.3	42.6
Long-term ¹	29.8	34.2	32.5	38.5	32.6	27.6	51.8	40.9
Refundings ²	10.8	15.6	10.6	16.5	8.7	10.7	26.8	20.7
New capital	19.0	18.6	21.9	22.0	23.9	16.9	25.0	20.1
Short-term	4.9	4.2	3.7	3.4	6.3	1.3	2.5	1.7
Memo: Long-term taxable	2.0	2.1	2.5	2.2	2.6	1.8	5.0	1.9

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

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

Figure: Ratings Changes

A bar graph shows two series, Upgrades and Downgrades, at an annual rate from 1989 through 2006, 2007:H1, 2007:H2, 2008:Q1, April, and May. Unit is number of ratings changes. Upgrades are plotted within a range of 0 to 3500. Downgrades are plotted within a range of 0 to 2100.

The estimated figures for upgrades/downgrades are as follows: 1989: 150/150. 1990: 100/500. 1991: 100/600. 1992: 500/550. 1993: 300/300. 1994: 350/400. 1995: 375/350. 1996: 700/200. 1997: 800/100. 1998: 650/100. 1999: 1050/400. 2000: 1200/450. 2001: 1100/700. 2002: 600/1600. 2003: 650/1000. 2004: 1000/600. 2005: 1100/900. 2006: 1800/300. 2007:H1: 1900/800. 2007:H2: 1800/1300. 2008, Q1: 400/800. 2008, April: 1600/400. 2008, May: 2250/700.

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 June 17, 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 June 12, 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 2.3 on June 17, 2008.

Source. Municipal Market Advisors and Bond Buyer.

Figure: Municipal Bond Yield Ratio

A line chart shows "General Obligation over Treasury" as a single series from 1994 through June 12, 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 0.94 on June 12, 2008.

Source. Bond Buyer.

M2 Monetary Aggregate

(Based on seasonally adjusted data)

Aggregate and components	Percent change (annual rate) ¹						Level (billions of dollars), May
	2006	2007	2007 Q4	2008 Q1	2008 Apr.	2008 May	
M2	4.9	5.8	4.8	9.5	2.4	1.2	7,684
Components ²							
Currency	3.5	2.0	1.1	-6	-3.2	4.4	763

Liquid deposits ³	.7	4.5	2.1	6.8	1.0	8.0	4,646
Small time deposits	18.6	4.1	5.7	2.9	-6.0	-5.7	1,205
Retail money market funds	13.0	19.3	20.4	39.0	22.0	-22.6	1,064
Memo:							
Institutional money market funds	15.7	39.3	54.1	46.7	23.0	18.5	2,223
Monetary base	3.1	2.0	1.0	-5	-3.5	2.8	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	2007	H2 2007	Q4 2007	Q1 2008	Apr. 2008	May 2008	Level ¹ May 2008
Total	10.6	11.1	9.5	6.8	-5.4	2.2	9,004
Loans²							
Total	11.3	11.3	10.5	9.9	.2	2.7	6,816
To businesses							
Commercial and industrial	19.2	25.2	27.5	15.8	12.3	3.3	1,491
Commercial real estate	10.1	9.8	9.0	9.3	11.0	6.5	1,644
To households							
Residential real estate	5.8	-1.4	-5.4	5.4	2.1	-6.0	1,876
Revolving home equity	5.7	6.4	7.3	11.0	19.9	12.9	508
Other	5.8	-4.0	-9.6	3.5	-4.2	-12.8	1,369
Consumer	7.9	10.8	10.6	7.5	9.2	6.2	822
Originated ³	7.2	9.4	8.4	7.7	9.4	8.1	1,237
Other ⁴	16.7	20.8	20.9	12.4	-45.5	9.1	984
Securities							
Total	8.4	10.7	6.3	-2.5	-22.2	.7	2,188
Treasury and agency	-5.5	-5.0	-17.4	-6.9	-5.4	5.1	1,128
Other ⁵	27.9	30.0	34.2	2.1	-39.5	-4.1	1,060

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, and foreign governments; and any trading account assets that are not Treasury or agency securities. [Return to table](#)

Figure: C&I Loan Rate Spreads

A line chart shows two series, "Weighted average", and "Weighted average adjusted"*, from 1997 through 2008:Q2. Data is quarterly, unit is basis points.

The "Weighted average" series begins at about 153 in mid-1997, it generally increases to about 221 in 2004, and then generally decreases to end at about 180 in 2008:Q2.

The "Weighted average adjusted"* series begins at about 153 in mid-1997, generally increases to about 200 by early 2003, and generally decreases to about 139 in early 2006. The series ends at about 141 in 2008:Q2.

Note. Spreads over market interest rate on an instrument of comparable maturity on loans less than \$25 million (2006\$).

* Adjusted for changes in nonprice loan characteristics. [Return to text](#)

Source. Survey of Terms of Business Lending.

Figure: Return on Assets at Commercial Banks

A line chart shows two series, "100 largest banks", and "All other banks" from 1991 through 2008:Q1. Unit is percent.

The "100 largest banks" series begins at about 0.25 in 1991, generally increases to about 1.25 in 1993, and fluctuates between about 0.95 and 1.6 through 2008. It then generally decreases to about 0.25 by early 2008, and increases to end at about 0.6 in 2008:Q1.

The "All other banks" series begins at about 0.25 in 1991, generally increases to about 1.49 in 1998, and generally decreases to about 1.2 in 2000 and 2001. It then generally increases to about 1.4 by 2007, generally decreases to about 0.8 by early 2008, and increases to end at about 0.95 in 2008:Q1.

Source. Call Report.

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

Last update: March 7, 2014

International Developments

Trade in Goods and Services

	Annual rate				Monthly rate		
	2007		2008		2008		
	Q3	Q4	Q1	Feb.	Mar.	Apr.	
	Percent change						
<i>Nominal BOP</i>							
Exports	14.5	27.4	10.4	18.4	2.2	-1.9	3.3
Imports	9.7	10.2	11.4	13.8	2.9	-3.3	4.5
<i>Real NIPA</i>							
Exports	8.4	19.1	6.5	2.8	...	...	...
Imports	1.0	4.4	-1.4	-2.6	...	...	...
	Billions of dollars						
<i>Nominal BOP</i>							
Net exports	-700.3	-672.5	-695.1	-699.7	-60.6	-56.5	-60.9
Goods, net	-819.4	-804.8	-835.7	-844.1	-72.5	-68.4	-72.9
Services, net	119.1	132.4	140.5	144.5	11.9	11.9	12.0

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 a single series from 1999 through April 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 -700 in April 2008.

Figure: Contribution of Net Exports to Real GDP Growth

A bar chart shows two series, "Net exports", and "Real GDP growth" from 1999 through 2008. Unit is percentage points, a.r.

The estimated percentage point values for net exports are as follows: 2001: Q2: 0.5. 2003: Q1: 0.25 and, Q3: 0.5. 2005: Q1: 0.25, and Q2: 0.8. 2006: Q1: 0.2, Q2: 0.5 and Q4: 1.25. 2007: Q2: 1.3, Q3: 1.4 and Q4: 1.0. 2008: Q1: 0.75.

The estimated values for real GDP growth are as follows: 1999: Q1: -1.7, Q2: -1.3 and Q3: -0.75. 2000: Q1: -1.5, Q2: -1.0, Q3: -0.8, and Q4: -0.1. 2001: Q1: -0.05, Q3: -0.55, and Q4: -0.7. 2002: Q1: -1.0, Q2: -0.6, Q3: -0.5, and Q4: -1.5. 2003: Q2: -0.75, Q4: -0.5. 2004: Q1: -0.75, Q2: -1.5, Q3: -0.4, and Q4: -1.4. 2005: Q3: -0.1, and Q4: -1.4. 2006: Q3: -0.25. 2007: Q1: -0.5.

Figure: Selected Exports

A line chart shows four series, "Capital goods ex. aircraft", "Industrial supplies", "Consumer goods", and "Aircraft" from 1999 through 2008:Q1. 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 2008:Q1.

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 2008:Q1.

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 155 in 2008:Q1.

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 90 in 2008:Q1.

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 452 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 305 in late 2008:Q1.

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 449 in 2008:Q1.

U.S. Exports and Imports of Goods and Services

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

	Levels				Change ¹			
	2007	2008	2008		2007	2008	2008	
	Q4	Q1	Mar.	Apr.	Q4	Q1	Mar.	Apr.
Exports of G&S	1741.9	1817.1	1806.9	1866.5	42.4	75.2	-34.8	59.6
Goods exports	1212.7	1271.3	1260.3	1314.8	30.7	58.5	-36.8	54.4
Gold	12.0	24.6	29.4	24.6	-2.3	12.6	3.0	-4.8
Other goods	1200.7	1246.6	1230.9	1290.2	33.0	45.9	-39.8	59.3
Capital goods	468.8	466.2	454.0	480.6	11.1	-2.7	-18.0	26.7
Aircraft & parts	96.3	91.3	80.1	91.1	4.8	-5.0	-17.6	11.0
Computers & accessories	44.5	43.2	43.1	47.5	-1.4	-1.3	-.4	4.4
Semiconductors	53.2	52.3	51.1	50.2	3.8	-.9	-1.8	-.9
Other capital goods	274.9	279.3	279.6	291.8	3.9	4.5	1.8	12.2
Automotive	125.8	122.4	113.3	121.0	-.5	-3.4	-16.6	7.7
Ind. supplies (ex. ag., gold)	310.4	332.5	333.4	350.5	15.2	22.1	-6.1	17.1
Consumer goods	150.5	156.9	151.0	160.8	.9	6.4	-9.3	9.8
Agricultural	102.8	117.8	124.1	127.2	3.0	15.0	5.8	3.1

All other goods	42.4	50.8	55.1	49.9	3.3	8.4	-1.3	-5.1
Services exports	529.1	545.8	546.6	551.8	11.6	16.7	2.0	5.2
Imports of G&S	2437.0	2516.8	2484.8	2597.3	65.0	79.8	-83.8	112.5
Goods imports	2048.4	2115.4	2081.2	2189.9	61.6	67.0	-85.8	108.7
Oil	396.1	448.7	420.3	471.1	64.0	52.6	-34.3	50.8
Gold	7.0	17.9	21.4	18.2	-3.7	10.9	-.2	-3.1
Other goods	1645.3	1648.8	1639.5	1700.6	1.2	3.6	-51.3	61.1
Capital goods	453.1	454.4	454.6	469.6	3.4	1.3	-4.7	15.0
Aircraft & parts	35.1	37.0	38.1	39.1	.1	1.9	.2	.9
Computers & accessories	105.5	104.2	107.8	108.2	1.8	-1.2	5.5	.4
Semiconductors	27.0	26.3	26.3	27.4	.5	-.7	-.0	1.1
Other capital goods	285.5	286.9	282.4	294.9	1.0	1.4	-10.3	12.5
Automotive	260.0	257.3	243.6	255.6	-5.0	-2.7	-29.9	12.0
Ind. supplies (ex. oil, gold)	297.4	303.6	309.6	328.6	-7.6	6.1	-2.5	19.0
Consumer goods	480.1	478.2	474.4	482.6	9.4	-1.9	-17.2	8.3
Foods, feeds, bev.	83.7	85.4	85.1	88.4	.5	1.7	-1.1	3.4
All other goods	71.0	69.9	72.3	75.7	.5	-1.1	4.2	3.4
Services imports	388.6	401.4	403.7	407.4	3.4	12.8	2.0	3.8
<i>Memo:</i>								
Oil quantity (mb/d)	13.47	14.06	12.57	13.05	.51	.59	-1.96	.48
Oil import price (\$/bbl)	80.42	87.59	91.57	98.84	10.31	7.17	5.91	7.27

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

Source: U.S. Department of Commerce, Bureaus of Economic Analysis and Census.

Prices of U.S. Imports and Exports

Figure: Merchandise Imports

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 7 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 6.5 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 15.5 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 3 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 130 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 99 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 240 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 12.5 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 18 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		
	Q4	Q1	Q2 ^e	Mar.	Apr.	May
	BLS prices					
Merchandise imports	16.3	15.3	24.8	3.0	2.4	2.3
Oil	73.6	43.7	83.9	9.8	5.9	7.8
Non-oil	4.6	8.5	10.9	1.2	1.3	.5
Core goods ¹	3.7	9.5	11.9	1.3	1.5	.6
Finished goods	2.0	3.9	5.2	.4	.8	.2
Cap. goods ex. comp. & semi.	2.5	4.1	8.0	.4	1.4	.4

Automotive products	4.7	3.9	2.1	.2	.4	.0
Consumer goods	1.8	4.5	5.0	.5	.7	.2
Material-intensive goods	7.6	22.1	26.8	3.1	2.8	1.3
Foods, feeds, beverages	10.3	17.7	15.7	2.9	1.3	1.0
Industrial supplies ex. fuels	6.8	23.2	30.3	3.1	3.3	1.4
Computers	-2.7	-10.6	-2.1	-.2	-.2	.0
Semiconductors	1.6	-7.3	-4.7	-.9	-.8	.5
Natural gas	78.5	88.7	92.5	6.9	6.9	5.4
Merchandise exports	7.7	12.5	8.2	1.6	.5	.3
Core goods ²	9.1	15.4	10.1	2.0	.5	.5
Finished goods	2.6	3.7	2.8	.2	.4	.2
Cap. goods ex. comp. & semi.	3.1	5.8	3.6	.3	.4	.3
Automotive products	1.3	1.6	2.1	.1	.4	.1
Consumer goods	2.4	2.3	1.6	.2	.2	.1
Material-intensive goods	17.5	30.1	18.5	4.0	.5	.9
Agricultural products	40.9	57.5	9.9	4.4	-2.1	.3
Industrial supplies ex. ag.	11.2	21.9	21.8	3.9	1.5	1.1
Computers	-3.9	-10.6	-6.3	-1.5	-.1	-.3
Semiconductors	1.0	.6	-2.8	-1.0	.0	-.4
NIPA prices						
Chain price index						
Imports of goods & services	13.2	12.5	n.a	...	...	...
Non-oil merchandise	4.3	7.7	n.a	...	...	...
Core goods ¹	3.9	8.3	n.a	...	...	...
Exports of goods & services	6.0	8.7	n.a	...	...	...
Total merchandise	6.3	10.3	n.a	...	...	...
Core goods ²	7.6	12.4	n.a	...	...	...

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

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

e/ Average of two months. [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
<i>Annual</i>				
2006	-753.3	63.8	-98.6	-788.1
2007	-700.3	88.8	-119.7	-731.2
<i>Quarterly</i>				
2007: Q2	-715.3	45.8	-106.9	-776.4
Q3	-672.5	98.9	-118.3	-691.8

	Q4	-695.1	152.6	-126.4	-669.0
2008:	Q1	-699.7	126.3	-132.1	-705.5
<i>Change from previous qtr.</i>					
2007:	Q2	2.9	-12.0	20.5	11.3
	Q3	42.8	53.1	-11.4	84.6
	Q4	-22.7	53.7	-8.2	22.8
2008:	Q1	-4.5	-26.3	-5.7	-36.5

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

Figure: Line 3: Net Private Banking Flows

A line chart shows a single series, "6-month moving average" from 2003 through 2008.

The series begins at about 3 in 2003:Q1, fluctuates between about 20 and -18 through 2005, generally increases to about 30 by mid-2006, and then generally decreases to end at about -30 in 2008:Q1.

Summary of U.S. International Transactions

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

	2006	2007	2007			2008		
			Q2	Q3	Q4	Q1	Mar.	Apr.
Official financial flows	490.3	386.9	88.8	13.4	121.5	176.2	30.2	31.2
1. Change in foreign official assets in the U.S. (increase, +)	487.9	411.1	88.8	13.5	145.5	173.5	51.3	46.4
a. G-10 countries + ECB	26.1	36.8	9.3	3.3	11.8	-1.5	2.9	3.3
b. OPEC	45.2	30.9	0.4	2.8	16.3	18.1	0.1	0.8
c. All other countries	416.6	343.4	83.1	7.4	117.4	157.0	48.3	42.3
2. Change in U.S. official assets (decrease, +) ¹	2.4	-24.1	0.0	-0.1	-24.0	2.7	-21.0	-15.1
Private financial flows	348.8	387.4	104.7	88.5	91.9	-51.9	...	...
Banks								
3. Change in net foreign positions of banking offices in the U.S. ²	122.7	-62.2	11.7	-20.6	-33.1	-134.8	-98.9	-24.0
Securities³								
4. Foreign net purchases (+) of U.S. securities	634.2	739.3	298.9	39.4	172.7	50.6	9.5	31.7
a. Treasury securities	-58.2	156.9	-13.5	67.4	60.1	68.9	41.5	50.3
b. Agency bonds	25.8	19.4	36.3	-2.6	16.4	-18.2	-29.5	-22.9
c. Corporate and municipal bonds	517.8	372.0	169.5	-7.3	37.9	-10.6	-12.9	12.0
d. Corporate stocks ⁴	148.9	191.1	106.6	-18.1	58.4	10.5	10.4	-7.7
5. U.S. net acquisitions (-) of foreign securities	-362.4	-286.1	-84.1	-99.2	-3.6	-37.5	-0.7	8.6
a. Bonds	-224.5	-166.9	-57.0	-42.5	-12.5	-10.0	3.4	10.5
b. Stock purchases	-119.1	-107.9	-27.2	-52.1	11.5	-26.8	-4.1	-1.9
c. Stock swaps ⁴	-18.8	-11.3	0.0	-4.5	-2.6	-0.8	0.0	0.0
Other flows (quarterly data, s.a.)								
6. U.S. direct investment (-) abroad	-241.2	-333.3	-93.6	-62.0	-110.9	-85.6	...	...
7. Foreign direct investment in the U.S.	242.0	237.5	61.9	105.9	55.7	46.6	...	...
8. Net derivatives (inflow, +)	29.7	6.5	-1.0	5.9	-13.2	n.a.	...	...
9. Foreign acquisitions of U.S. currency	2.2	-10.7	-1.6	0.7	-3.5	-0.9	...	...
10. Other (inflow, +) ⁵	-78.4	96.3	-87.3	118.4	27.8	109.7	...	...

U.S. current account balance (s.a.)	-788.1	-731.2	-194.1	-173.0	-167.2	-176.4	...	...
Capital account balance (s.a.)⁶	-3.9	-1.8	-0.1	-0.6	-0.6	-0.6	...	...
Statistical discrepancy (s.a.)	-47.1	-41.3	0.7	71.6	-45.6	52.6	...	...

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. Includes changes in U.S. official reserve assets and in outstanding reciprocal currency swaps with certain foreign central banks. [Return to table](#)
 2. 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](#)
 3. 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](#)
 4. Includes (4d) or represents (5c) stocks acquired through non-market means such as mergers and reincorporations. [Return to table](#)
 5. 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](#)
 6. Consists of transactions in nonproduced nonfinancial assets and capital transfers. [Return to table](#)
- ... Not applicable.

Foreign Official Financial Flows Through April 2008 (increase, +)

Figure: Total

A line chart shows "Total" for Foreign Official Financial Flows, and its "6-month moving average" from 2003 through April 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 65 through mid-2007, and decreases to about -30 in 2007:Q3. It increases to about 105 in 2008:Q1 and then decreases and ends at about 45 in April 2008.

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 47 through 2007:Q4 and then increases to end at about 55 in April 2008.

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 April 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:Q2, increases to about 39 in 2004:Q1, and generally decreases to about -11 by mid-2005. It fluctuates between about -7 and 11 through 2007, decreases to about -8 in 2008:Q1 and then increases to end at about 3 in April 2008.

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 about 4 in 2005:Q4. The series decreases to about 0 in 2006:Q2, it generally increases to about 4 in 2007:Q1, and then generally decreases to end at about 1 in April 2008.

Figure: OPEC

A line chart shows "Foreign Official Financial Flows" as two series, "OPEC" and its "6-month moving average" from 2003 through April 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 0.5 in April 2008.

The "6-month moving average" series begins at about -\$0.5 billion in 2003, fluctuates between about -1 and 6 through 2007, increases to about 5 and then decreases to end at about 4 in April 2008.

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 April 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, fluctuates and generally increases to about 62 in 2007:Q1, and generally decreases to about -27

in 2007:Q3. The series generally increases to about 92 in 2008:Q1, and generally decreases to end at about 42 in April 2008.

The "6-month moving average" series begins at about \$5 billion in 2003, generally increases to about 42 by 2007:Q2, decreases to about 11 in 2007:Q4, and then increases to end at about 49 in April 2008.

Private Securities Flows Through April 2008

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

Figure: Total

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

The "Total" series begins at about 18 in 2003, fluctuates and generally increases to about 150 in 2007:Q2. It then generally decreases and ends at about 30 in April 2008.

The "6-month moving average" series begins at about 27 in 2003, and generally increases to about 90 in 2007:Q2. It then generally decreases to end at about 30 in April 2008.

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 April 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 50 in April 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 22 in April 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 April 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 April 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 -5 in April 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 April 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 April 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 April 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 April 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 -9 in April 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 5 in April 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 April 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 in 2007:Q4, decreases to about -21 and increases to end at about 9 in April 2008.

The "6-month moving average" series begins at about -7 in 2003, generally decreases to about -40 in 2007:Q2, and then generally increases to end at about -5 in April 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 April 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 by 2007 and then increases to end at about 10 in April 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 0 in April 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 April 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 -2 in April 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 -3 in April 2008.

Exchange Value of the Dollar and Stock Market Indexes

	Latest	Percent change since April Greenbook
<i>Exchange rates*</i>		
Euro (\$/euro)	1.5492	2.6
Yen (¥/\$)	108.1	4.4

Sterling (\$/£)	1.9533	1.3
Canadian dollar (C\$/\\$)	1.0197	0.0
<i>Nominal dollar indexes*</i>		
Broad index	96.3	1.0
Major currencies index	71.8	2.0
OITP index	122.5	-0.0
<i>Stock market indexes</i>		
DJ Euro Stoxx	339.4	-5.9
TOPIX	1409.6	7.2
FTSE 100	5771.1	-5.1
S&P 500	1349.6	-1.9

* 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 85 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 82 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 100.5 in 2008:Q2.

Figure: Exchange Value of the Dollar

A line chart shows three series, "Major Currencies Index", "Euro", and "Yen" from February 2008 through April 2008. Data is daily; unit April 23, 2008 = 100. The April 2008, Greenbook is marked with a vertical tripwire.

The "Major currencies index" series begins at about 103 in February 2008, generally increases to about 104 shortly after, and then generally decreases to about 98 in March. The series is at about 100 on April 23, 2008, Greenbook. It then fluctuates between about 98 and 102.5 and decreases to end at about 102 in June 2008.

The "Euro" series begins at about 107 in February 2008, generally increases to about 109.5 shortly after, and then generally decreases to about 100 on April 23, 2008, Greenbook. It then fluctuates between about 101 and 103 through May, and decreases to end at about 102.5 in June 2008.

The "Yen" series begins at about 102.5 in February 2008, generally increases to about 104 shortly after, and then generally decreases to about 93 in March. The series increases to about 100 on April 23, 2008, Greenbook. It then fluctuates between about 99 and 102 through May, and decreases to end at about 104 in June 2008.

Figure: Stock Market Indexes

A line chart shows three series, "DJ Euro Stoxx", "TOPIX", and "S&P 500" 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 then generally decreases to end at about 139.5 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 130 in 2008:Q2.

The "S&P 500" series begins at about 100 on January 5, 2004, generally increases to about 140 in 2007:Q4, then decreases and ends at about 121 in 2008:Q2.

Figure: Stock Market Indexes

A line chart shows three series, "DJ Euro Stoxx", "TOPIX", and "S&P500" from February 2008 through April 2008. Data is daily; unit is April 23, 2008 = 100. The April 2008, Greenbook is marked with a vertical tripwire.

The "DJ Euro Stoxx" series begins at about 102 in February 2008, fluctuates between about 96 and 102 through February, generally decreases to about 90 by mid-march, and generally increases to about 100 on April 23, 2008 Greenbook. It increases to about 103 in May, and generally decreases to end at about 94 in June 2008.

The "TOPIX" series begins at about 102 in February 2008, fluctuates between about 97 and 104 through February, generally decreases to about 87 by mid-march, and generally increases to about 100 on April 23, 2008 Greenbook. It generally increases to about 108 in June, and ends at about 107.5 in late June 2008.

The "S&P500" series begins at about 102 in February 2008, fluctuates between about 96 and 101 through February, generally decreases to about 87 by mid-march, and generally increases to about 100 on April 23, 2008 Greenbook. It generally increases to about 103 in May, and generally decreases to end at about 98 in June 2008.

Industrial Countries: Nominal and Real Interest Rates

Percent

	3-month LIBOR		10-year nominal		10-year indexed	
	Latest	Change since April Greenbook	Latest	Change since April Greenbook	Latest	Change since April Greenbook
Germany	4.96	0.13	4.60	0.46	2.20	0.41
Japan	0.92	0.01	1.78	0.34	1.30	0.09
United Kingdom	5.95	0.06	5.17	0.50	1.31	-0.01
Canada	3.45	-0.10	3.84	0.19	...	...
United States	2.80	-0.12	4.23	0.49	1.80	0.34

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 percent 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 4.5 in 2008:Q2.

The "Japan" series begins at about 1.4 percent 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 1.75 in 2008:Q2.

The "United States" series begins at about 4.3 percent 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 4.2 in 2008:Q2.

Figure: Nominal 10-Year Government Bond Yields

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

The "Germany" series begins at about 3.9 percent in February 2008, generally increases to about 4.2 in late February, generally decreases to about 3.6 by mid-March, and generally increases to about 4.3 by April 2008, Greenbook. It then decreases to about 4 in May and generally increases to end at about 4.6 in June 2008.

The "Japan" series begins at about 1.4 percent in February 2008, generally decreases to about 1.25 in March and generally increases to about 1.4 by April 2008, Greenbook. It then generally increases to end at about 1.8 in June 2008.

The "United States" series begins at about 3.5 percent in February 2008, generally increases to about 3.9 in late February, generally decreases to about 3.3 by mid-March, and generally increases to about 3.7 by April 2008, Greenbook. It then generally increases to end at about 4.2 in June 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 2.1 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 1.3 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 1.7 in 2008:Q2.

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

Figure: Inflation-Indexed 10-Year Government Bond Yields

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

The "France" series begins at about 1.7 in February 2008, generally decreases to about 1.3 in March, generally increases to about 1.75 by April 2008, Greenbook, and generally decreases to about 1.6 in May 2008. It then generally increases and ends at about 2.2 in June 2008.

The "Japan" series begins at about 1.1 in February 2008, generally increases to about 1.2 by April 2008, Greenbook, and generally increases to end at about 1.3 in June 2008.

The "United States" series begins at about 1.3 in February, 2008, increases to about 1.6 by mid-February, generally decreases to about 1.1 in March 2008, and generally increases to about 1.5 in by April, 2008, Greenbook. It then generally decreases to about 1.4 in May 2008 and generally increases to end at about 1.8 in June 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 9.5 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 9.6 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 February 2008 through June 2008. Data is daily; unit is percent. The April 2008, Greenbook is marked with a vertical tripwire. Both series track fairly closely throughout the period.

The 1-month series begins at about 8.9 in February 2008, increases to about 10 shortly after, generally decreases to about 8.3 in late February 2008, and generally increases to about 12.8 by mid-March. It then generally decreases to about 11 around the time of April 2008, Greenbook, generally decreases to about 9 by late May, increases to about 10.8 in June and ends at about 9.8 in late June 2008.

The 3-month series begins at about 8.7 in February 2008, increases to about 9.8 shortly after, generally decreases to about 8.5 in late February 2008, and

generally increases to about 11.7 by mid-March. It then generally decreases to about 10.5 around the time of April 2008, Greenbook, generally decreases to about 9.5 by late May, increases to about 10.8 in June and ends at about 10 in late June 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 decreases to end at about 12 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 decreases to end at about 11 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 February 2008 through June 2008. Data is daily; unit is percent. The April 2008, Greenbook is marked with a vertical tripwire.

The 1-month series begins at about 12.1 in February 2008, generally decreases to about 10.5 by late February 2008 and generally increases to about 21 by mid-March. The series generally decreases to about 13.5 around the time of April 2008, Greenbook. It then generally decreases to about 10.5, in early May, and ends at about 10 in June 2008.

The 3-month series begins at about 11.5 in February 2008, generally decreases to about 10 by late February 2008 and generally increases to about 17.5 by mid-March. The series generally decreases to about 12.5 around the time of April 2008, Greenbook. It then generally decreases to about 10.5, in early May, and ends at about 10 in June 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 about 32 by 2008:Q1, and decreases to end at about 16 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 about 37.5 by 2008:Q1, and decreases to end at about 25 in 2008:Q2.

The "S&P 500" series begins at about 10.5 in 2004, fluctuates between about 7 and 13 through mid-2007, then generally increases to about 25 by 2008:Q1, and decreases to end at about 18 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 February 2008 through June 2008. Data is daily; unit is percent.

The "DJ Euro Stoxx" series begins at about 27.5 percent in February 2008, generally increases to about 32 by mid-April and generally decreases to about 24, around the time of April 2008 Greenbook. It then generally decreases to end at about 15 in June, 2008.

The "TOPIX" series begins at about 32 percent in February 2008, generally increases to about 38 by March 2008, and generally decreases to about 32, around the time of April 2008 Greenbook. It then generally decreases to end at about 25 in June, 2008.

The "S&P 500" series begins at about 22.5 percent in February 2008, generally decreases to about 21 in March 2008, and generally increases to about 25 by late March. It then generally decreases to about 24, around the time of April 2008 Greenbook, and generally decreases to end at about 16 in June, 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 6.25 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 6.23 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 8.5 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 February 2008 through June 2008. Data is daily; unit is percent. The April 2008, Greenbook is marked with a vertical tripwire.

The "Germany" series begins at about 5.5 percent in February 2008, generally increases to about 6.5 in April, and decreases to about 6 around the time of April 2008, Greenbook, and ends at about the same in June 2008.

The "Japan" series begins at about 5 percent in February 2008, stays about the same through early April, decreases to about 4 around the time of April 2008, Greenbook. It then generally increases to end at about 6 in June 2008.

The "U.S." series begins at about 10.5 percent in February 2008, generally increases to about 11.5 in mid-April and decreases to about 11, around the time of April 2008, Greenbook. It then generally decreases to end at about 8.5 in June 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
		April Greenbook*		April Greenbook
Mexico	10.2886	-1.9	29925	-6.6
Brazil	1.6138	-2.6	68144	4.2
Venezuela	2.14	-0.1	36664	-3.3
China	6.8821	-1.5	2941	-10.3
Hong Kong	7.8055	0.1	23326	-7.8
Korea	1030.5	4.0	1774	-1.5
Taiwan	30.37	0.3	8218	-8.8
Singapore	1.3697	1.3	940	0.0
Thailand	33.28	5.8	766	-8.6

* 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 94 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 56 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 86 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 84 in 2008:Q2.

Figure: Exchange Value of the Dollar

A line chart shows four series, "Mexico", "Brazil", "Korea", and "China" from February 2008 through June 2008. Data is daily; unit is April 23, 2008 = 100. The April 2008, Greenbook is marked with a vertical tripwire.

The "Mexico" series begins at about 102.5 in February 2008, fluctuates between about 102 and 103 through March 2008, and generally decreases to about 100 around the time of April, 2008, Greenbook and generally decreases to end at about 98 in June 2008.

The "Brazil" series begins at about 105.25 in February 2008, generally decreases to about 100.5 in March and generally increases to about 105.25 in April. The series generally decreases to about 100 around the time of April, 2008, Greenbook, fluctuates and generally decreases to end at about 97.5 in June 2008.

The "Korea" series begins at about 95.5 in February 2008, generally increases to about 102.5 by mid-March 2008, generally decreases to about 98 in April 2008 and increases to about 100 around the April, 2008, Greenbook. It then increases to about 106, in May, decreases to about 102.5 in early June, and ends at about 104 in June 2008.

The "China" series begins at about 102.5 in February 2008, generally decreases to about 100 by April, 2008, Greenbook. It then generally decreases and ends at about 98 in June 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 350 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 300 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 220 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 ends at about 190 in 2008:Q2.

Figure: Stock Market Indexes

A line chart shows four series, "Mexico", "Brazil", "Korea", and "Hong Kong" from February 2008 through June 2008. Data is daily; unit is April 23, 2008 = 100.

The "Mexico" series begins at about 91 in February 2008, generally decreases to about 87 in February 2008, fluctuates and generally increases to about 100 by April, 2008, Greenbook. It then decreases to about 95 briefly after the meeting, increases to about 100 by late May and decreases to end at about 94 in June 2008.

The "Brazil" series begins at about 94 in February 2008, generally decreases to about 90 shortly after, generally increases to about 100 in late February, and generally decreases to about 90 by March 2008. It then generally increases to about 100 by April, 2008, Greenbook. It then generally increases to about 112.5 in May 2008, and then generally decreases to end at about 105 in June 2008.

The "Korea" series begins at about 91 in February 2008, generally increases to about 96 in February 2008, generally decreases to about 87.5 by mid-March, 2008 and generally increases to about 100 by April, 2008, Greenbook. It increases to about 105 briefly after the meeting, generally decreases to about 97.5 in June and then increases to end at about 98 in June 2008.

The "Hong Kong" series begins at about 95 in February 2008, generally decreases to about 94 by mid-March, and generally increases to about 100 by April, 2008,

Greenbook. It then increases to about 104 briefly after the meeting, decreases to about 89 in June and then increases to end at about 92 in June 2008.

Emerging Markets: Short-Term Interest Rates and Dollar-Denominated Bond Spreads

Percent

	Short-term interest rates*		Dollar-denominated bond spreads**	
	Latest	Change since April Greenbook	Latest	Change since April Greenbook
Mexico	7.34	0.00	1.27	-0.17
Brazil	12.10	0.23	1.86	-0.45
Argentina	15.56	5.69	5.63	-0.08
China	...	...	1.32	-0.26
Korea	5.10	0.66	...	...
Taiwan	2.54	-0.04	...	...
Singapore	3.50	0.00	...	...
Hong Kong	1.91	0.25	...	...

* 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 2.5 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 1.3 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 1.9 in 2008:Q2.

Figure: EMBI+ Spreads

A line chart shows three series, "Overall", "Mexico", and "Brazil", from February 2008 through June 2008. Data is daily; unit is percent. The April 2008, Greenbook is marked with a vertical tripwire.

The "Overall" series begins at about 2.75 percent in February 2008, generally increases to about 2.25 by mid-March 2008, generally decreases to about 2.6, around the time of April 2008, Greenbook. It then generally decreases to end at about 2.4 in June 2008.

The "Mexico" series begins at about 1.8 percent in February 2008, decreases to about 1.5 in late February, generally increases to about 1.8 mid-March 2008, and then generally decreases to about 1.4 around the time of April 2008, Greenbook. It then generally decreases to end at about 1.25 in June 2008.

The "Brazil" series begins at about 2.5 in February 2008, decreases to about 2.25 in late February 2008, it generally increases to about 3 by mid-March 2008, and generally decreases to about 2.25, around the time of March 2008, Greenbook. It then generally decreases to end at about 1.8 in June 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, then generally increases to about 1.6 in 2008:Q1, and decreases to end at about 1.25 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 about 1.5 in 2008:Q1, and decreases to end at about 1.4 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 3.2 in 2008:Q2.

* Begins May 2004 [Return to text](#)

Figure: EMBI Global Spreads

A line chart shows three series, "China", "Malaysia", and "Indonesia", from February 2008 through June 2008. Data is daily; unit is percent. The April 2008, Greenbook is marked with a vertical tripwire.

The "China" series begins at about 1.25 in February 2008, fluctuates between about 1.1 and 1.7 through mid-April, and it is at about 1.5 around the time of April 2008, Greenbook. It then generally decreases to about 1 in May, generally increases to about 1.5 in June and ends at about 1.3 in June 2008.

The "Malaysia" series begins at about 1.25 in February 2008, generally increases to about 1.5 in March 2008, and generally decreases to about 1.3 around the time of April 2008, Greenbook. It then generally fluctuates between about 1.1 and 1.5 through May 2008 and ends at about 1.4 in June 2008.

The "Indonesia" series begins at about 3.2 percent in February 2008, fluctuates between about 2.9 and 3.4 through mid-April, and it is at about 3.25 around the time of April 2008, Greenbook. It then fluctuates between about 3.1 and 3.4 through May 2008, and ends at about 3.3 in June 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 1.5 in late 2008:Q1.

* 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 0.75 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 1.6 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 3.25 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.

Canadian Real GDP

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

Component	2006 ¹ - 2007 ¹		2007			2008
			Q2	Q3	Q4	Q1
GDP	2.2	2.8	3.9	2.3	0.8	-0.3
Total domestic demand	3.7	6.3	4.8	9.7	6.2	-2.6
Consumption	4.6	5.3	5.8	4.2	7.5	3.2
Investment	4.6	4.2	4.9	5.6	3.8	-0.0
Government consumption	3.7	4.6	2.7	7.2	5.8	2.6
Inventories ²	-0.7	1.5	-0.1	4.6	0.0	-5.2
Exports	-1.0	-1.4	2.5	-1.1	-7.4	-4.1
Imports	3.0	8.6	4.9	20.6	8.6	-10.0
Net Exports ²	-1.7	-4.2	-1.1	-8.6	-6.6	3.1

1. Q4/Q4 [Return to table](#)

2. Percentage point contribution to GDP growth. [Return to table](#)

Canada

*Figure: Real GDP by Industry**

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 0.7 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 130 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 163 in 2008:Q1.

Figure: Unemployment Rate

A line chart shows a single series from 1998:Q4 through 2008:Q2. 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 6.1 in 2008:Q2.

Figure: Consumer Price Inflation

A line chart shows two series "CPI" and "Core"¹, 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 1.7 in 2008:Q2.

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 1.4 in early 2008:Q2.

* 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		2008		
	Q3	Q4	Q1	Feb.	Mar.	Apr.	May
Industrial production	-0.4	-1.3	-2.1	-0.8	-1.4	n.a.	n.a.
New manufacturing orders	-1.8	-0.5	-4.1	-0.7	3.7	-3.0	n.a.
Retail sales	0.0	1.8	1.2	-0.7	0.5	n.a.	n.a.
Employment	0.4	0.7	0.5	0.3	0.1	0.1	0.0
Consumer attitudes ¹	100.7	97.3	93.4	...	...	...	...
Business confidence ¹	101.6	101.0	96.4	...	...	...	...

1. 2002=100. [Return to table](#)

n.a. Not available.

... Not applicable.

Euro-Area Real GDP

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

Component	2006 ¹	2007 ¹	2007			2008
			Q2	Q3	Q4	Q1
GDP	3.3	2.1	1.5	2.7	1.3	3.2
Total domestic demand	2.4	1.9	0.3	2.8	0.2	3.1
Consumption	2.1	1.2	2.5	1.8	-0.2	0.6
Investment	5.9	3.2	-0.0	3.8	4.1	6.6
Government consumption	2.4	2.0	1.1	3.3	-0.1	1.5
Inventories ²	-0.5	0.1	-1.2	0.3	-0.5	0.9
Exports	8.9	4.4	3.7	9.3	1.2	7.8
Imports	6.9	4.0	1.0	9.9	-1.1	7.6
Net Exports ²	0.9	0.2	1.2	-0.1	1.0	0.2
Memo: GDP of selected countries						
France	2.2	2.2	2.3	2.8	1.4	2.6
Germany	3.9	1.7	0.7	2.7	1.1	6.3
Italy	2.5	0.1	0.0	0.9	-1.6	1.9

1. Q4/Q4 [Return to table](#)

2. Percentage point contribution to GDP growth. [Return to table](#)

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 220 in 2008:Q2.

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 220 in 2008:Q2.

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 -14.9 in 2008:Q2.

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 -2.5 in 2008:Q2.

Figure: Unemployment Rate

A line chart shows the unemployment rate from mid-1998 through early 2008. Unit is percent.

The series begins at about 10.0 in mid-1998, generally decreases to about 7.8 by 2001, generally increases to about 9.0 in early 2005 and then generally decreases to end at about 7.1 in 2008:Q2.

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 3.2 in 2008:Q2.

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 2.4 in early 2008:Q2.

* Excludes energy and unprocessed food. [Return to text](#)

Economic Indicators

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

Indicator	2007		2008		2008		
	Q3	Q4	Q1	Jan.	Feb.	Mar.	Apr.
Industrial production ¹	1.5	0.2	0.7	0.8	0.3	-0.5	0.9
Retail sales volume ²	0.3	-0.9	0.0	0.6	-0.2	-0.9	-0.7
New car registrations	0.5	0.7	-2.6	-4.4	5.1	-8.7	8.0
Employment	0.4	0.2	n.a.	...	...	...	...
Producer prices ³	2.1	4.0	5.4	5.0	5.4	5.8	6.1
M3 ³	11.3	11.5	10.1	11.6	11.3	10.1	10.6

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.

Japanese Real GDP

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

Component	2006 ¹	2007 ¹	2007			2008
			Q2	Q3	Q4	Q1
GDP	2.5	1.4	-2.5	0.9	2.9	4.0
Total domestic demand	1.9	0.1	-3.0	-1.0	1.7	2.0
Consumption	1.7	1.2	0.7	0.2	1.5	3.3
Private investment	5.8	-3.8	-11.0	-2.7	-1.7	3.2
Public investment	-9.9	-1.4	-14.1	-5.4	2.3	5.5
Government consumption	0.1	1.4	0.7	0.4	3.4	-1.7
Inventories ²	0.3	0.0	-0.6	-0.3	0.5	-0.5
Exports	6.5	10.3	5.1	11.9	10.8	17.1
Imports	2.7	2.3	2.6	-0.2	3.9	5.6
Net Exports ²	0.6	1.3	0.5	1.8	1.2	2.0

1. Q4/Q4 [Return to table](#)

2. Percentage point contribution to GDP growth. [Return to table](#)

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 106 in 2008:Q1.

The "Tertiary services" series begins at about 98 and then generally increases to end at about 110.1 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 126 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 113 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 ends at about 3.99 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 0.93 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, increases to about 1.3 in early 2008, and decreases to end at about 0.8 in 2008:Q2.

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:Q2.

* Excludes fresh food. [Return to text](#)

Economic Indicators

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

Indicator	2007		2008		2008		
	Q3	Q4	Q1	Feb.	Mar.	Apr.	May
Housing starts	-35.5	18.1	19.6	-3.1	-5.4	5.8	n.a.
Machinery orders ¹	1.4	0.6	2.2	-12.3	-8.3	5.5	n.a.
Household expenditures	-0.5	0.6	0.7	-2.9	-2.2	-0.7	n.a.
New car registrations	1.0	4.3	-1.6	-2.9	-5.0	9.9	-11.1
Business sentiment ²	4.0	2.0	-4.0	...	...	...	...
Wholesale prices ³	1.6	2.4	3.5	3.5	3.9	3.9	4.7

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.

U.K. Real GDP

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

Component	2006 ¹ - 2007 ¹		2007			2008
			Q2	Q3	Q4	Q1
GDP	3.2	2.8	3.4	2.6	2.5	1.6
Total domestic demand	3.4	3.7	1.9	6.3	1.8	0.6
Consumption	2.8	2.4	2.8	3.1	0.7	5.5
Investment	9.6	4.1	-4.8	8.7	7.4	-6.1
Government consumption	1.4	1.3	2.0	2.4	-1.9	4.2
Inventories ²	-0.3	1.2	0.4	2.7	0.4	-2.5
Exports	-1.3	0.6	2.8	5.7	-1.9	0.2
Imports	-0.4	3.1	-2.7	18.2	-3.9	-2.6
Net Exports ²	-0.2	-0.8	1.6	-3.6	0.7	0.8

1. Q4/Q4 [Return to table](#)

2. Percentage point contribution to GDP growth. [Return to table](#)

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 3.3 in 2008:Q2.

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, decreases to about 1.75 in 2008:Q1 and then increases to end at about 2.1 in 2008:Q2.

* 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. Unit is percent.

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 generally decreases and ends at about 5.3 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. Unit is 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 50 in 2008:Q2.

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 50 in 2008:Q2.

Figure: Labor Costs

A line chart shows two series, "Unit wage costs"*_ and "Average earnings"**, from 1998:Q4 through 2008:Q1. Unit is percent, 12-month basis.

The "Unit wage costs" 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 1 in 2008:Q1.

The "Average earnings" 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 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		2008		
	Q3	Q4	Q1	Feb.	Mar.	Apr.	May
Producer input prices ¹	2.7	10.7	19.7	20.0	20.1	24.3	27.9
Industrial production	-0.3	0.2	-0.2	0.3	-0.4	0.2	n.a.
Business confidence ²	13.3	7.3	12.7	11.0	18.0	0.0	0.0
Consumer confidence ²	-2.5	-3.8	-8.6	-8.8	-9.8	-13.2	-14.6
Trade balance ³	-28.4	-28.6	-25.5	-8.5	-7.5	-8.6	n.a.
Current account ³	-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.

Chinese Economic Indicators

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

Indicator	2006	2007	2007		2008		
			Q4	Q1	Mar.	Apr.	May
Real GDP ¹	10.6	11.3	10.6	11.7	...	...	...
Industrial production ²	14.6	18.6	3.3	...	8.1	-2.7	4.5
Consumer prices ³	2.8	6.5	6.6	8.0	8.3	8.5	7.7
Merch. trade balance ⁴	177.5	261.8	250.1	254.5	242.1	206.5	284.3

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	Mar.	Apr.	May
Real GDP ¹	9.3	8.8	7.6	9.1	...	...	...
Industrial production	10.5	9.9	2.2	1.7	.4	1.1	n.a.
Consumer prices ²	6.5	5.5	5.5	6.0	6.9	6.9	n.a.
Wholesale prices ²	5.7	3.8	3.4	5.8	7.5	7.6	8.1
Merch. trade balance ³	-53.1	-71.2	-77.3	-95.0	-100.8	-115.0	n.a.
Current account ⁴	-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 320 in 2008:Q1.

The India series begins at about 110 in 2002, generally increases, and ends at about 179 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, then generally increases to about 8.5 in 2008:Q1 and ends at about 7.6 in 2008:Q2.

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 to about 5.5 in 2008:Q1 and ends at about 7 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, it fluctuates between about 0.25 and 4 through early 2004, generally increases to about 24 in 2007 and generally decreases to end at about 20 in 2008:Q2.

The India series begins at about -0.01 in 2002, and generally decreases to end at about -8 in 2008:Q2.

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:Q2.

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:Q2.

Figure: Gross External Debt

A line chart shows gross external debt for India from 2002 through 2007. Unit is percent of GDP.

The 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 short-term external debt for India from 2002 through 2007. Unit is percent of reserves.

The 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		2008			
		2007	Q4	Q1	Feb.	Mar.	Apr.
<i>Real GDP¹</i>							
Hong Kong	6.5	7.0	6.1	7.4	...	...	...
Korea	4.2	5.9	6.4	3.3	...	...	...
Singapore	7.0	5.5	-4.8	14.6	...	...	...
Taiwan	4.0	6.5	2.9	1.6	...	...	...

Industrial production							
Hong Kong	2.4	-1.6	1.7	-3.6	...	...	...
Korea	8.8	7.0	3.2	2.0	-2	1.0	1.0
Singapore	11.9	5.9	-8.8	11.3	3.2	4.9	-16.4
Taiwan	5.0	8.1	1.3	1.3	-3.0	1.2	n.a.

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	Mar.	Apr.	May
Hong Kong	-17.9	-23.5	-29.6	-24.2	-35.9	-3.1	n.a.
Korea	27.9	29.4	18.2	2.4	5.0	32.9	n.a.
Singapore	33.1	36.2	25.1	22.8	8.3	28.6	24.7
Taiwan	11.6	16.8	22.1	.3	-11.8	5.8	18.0

n.a. Not available.

NIEs Economic Indicators: CPI Inflation

(Percent change from year earlier, except as noted)

Indicator	2006 ¹	2007 ¹	2007		2008		
			Q4	Q1	Mar.	Apr.	May
Hong Kong	2.3	3.8	3.5	4.5	4.1	5.4	n.a.
Korea	2.1	3.6	3.4	3.8	4.0	4.1	4.9
Singapore	.8	4.4	4.1	6.6	6.7	7.5	n.a.
Taiwan	.7	3.3	4.5	3.6	3.9	3.8	3.7

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 about 173 in 2008:Q1.

The Singapore series begins at about 90 in 2002, it fluctuates and generally increases to about 170 in 2008 and then decreases to end at about 142 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 80 in 2008:Q1.

The Taiwan series begins at about 95 in 2002, and generally increases to end at about 147 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 4.8 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 7.5 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 5.2 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 3.7 in 2008:Q1.

Figure: Merchandise Trade Balances

A line chart shows 4 series, "Korea", "Singapore", "Hong Kong", and "Taiwan" from 2002 through 2008:Q2. 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, decreases to about 0.2 in 2008:Q1 and then increases to end at about 1.1 in 2008:Q2.

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 1.75 in 2008:Q2.

The Hong Kong series begins at about \$-0.8 billion in 2002, it fluctuates and generally decreases to about -2.5 in 2007, and increases to end at about -1.6 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 0.25 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 3.5 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 gross external debt for Korea from 2002 through 2007. Unit is percent of GDP.

The 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.

Figure: Short-Term External Debt

A line chart shows short-term external debt for Korea from 2002 through 2007. Unit is percent of reserves.

The 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.

ASEAN-4 Economic Indicators: Growth

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

Indicator	2006	2007	2007		2008		
			Q4	Q1	Feb.	Mar.	Apr.
<i>Real GDP¹</i>							
Indonesia	5.8	6.1	3.0	3.0	...	...	...
Malaysia	5.4	7.4	6.5	5.2	...	...	...
Philippines	5.6	6.5	5.1	3.0	...	...	...
Thailand	4.3	5.8	7.2	5.9	...	...	...
<i>Industrial production²</i>							
Indonesia ³	-1.6	5.5	.7	2.0	-2.0	.5	.2
Malaysia	4.6	2.3	1.7	1.3	-1.2	-4.4	2.3
Philippines	-8.5	-2.7	3.2	-1.9	2.1	-1.8	n.a.
Thailand	7.4	8.2	4.0	1.9	.2	-3.7	1.4

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		
			Q4	Q1	Feb.	Mar.	Apr.
Indonesia	39.7	39.6	36.9	44.7	35.3	53.6	24.6
Malaysia	29.5	29.2	28.1	33.9	38.8	28.1	50.4
Philippines	-4.4	-5.1	-9.4	-10.6	-8.5	-12.3	n.a.
Thailand	1.0	12.0	11.9	.3	-13.2	1.4	-6.1

n.a. Not available.

ASEAN-4 Economic Indicators: CPI Inflation

(Percent change from year earlier, except as noted)

Indicator	2006 ¹	2007 ¹	2007		2008		
			Q4	Q1	Mar.	Apr.	May
Indonesia	6.5	6.5	6.7	7.6	8.1	9.0	10.4
Malaysia	3.1	2.4	2.2	2.6	2.8	3.0	n.a.
Philippines	4.3	3.9	3.3	5.5	6.4	8.3	9.6
Thailand	3.5	3.2	2.9	5.0	5.3	6.2	7.6

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 168 in 2008:Q1.

The Malaysia series begins at about 105 in 2002, and generally increases to end at about 153 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 85 in 2008:Q1.

The Thailand series begins at about 110 in 2002, and generally increases to end at about 203 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 10.1 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 9.5 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 7.5 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 3.2 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 3.25 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 -0.8 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 -0.5 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 7.6 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 5.1 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		2008			
		2007	Q4	Q1	Mar.	Apr.	May
Real GDP ¹	3.7	4.0	3.3	2.1	...	...	...
Overall economic activity	5.0	3.1	.7	.5	-3	n.a.	n.a.
Industrial production	5.4	1.8	.1	-2	-3	-1.8	n.a.
Unemployment rate ²	3.6	3.7	3.8	3.7	3.7	3.7	n.a.
Consumer prices ³	4.1	3.8	3.8	3.9	4.3	4.5	5.0
Merch. trade balance ⁴	-6.1	-10.1	-2.3	-12.8	-4.9	-11.7	n.a.
Merchandise imports ⁴	256.1	281.9	290.4	310.4	314.5	317.0	n.a.
Merchandise exports ⁴	249.9	271.9	288.1	297.5	309.6	305.3	n.a.
Current account ⁵	-2.1	-5.4	-3.6	-6.1	...	...	...

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	Mar.	Apr.	May
Real GDP ¹	4.9	6.1	6.6	2.9	...	...	...
Industrial production	2.8	6.0	1.8	.6	.6	.2	n.a.
Unemployment rate ²	10.0	9.3	8.5	8.4	8.2	8.0	n.a.
Consumer prices ³	3.3	4.5	4.3	4.6	4.7	5.0	5.5
Merch. trade balance ⁴	46.5	40.0	33.9	22.3	17.0	18.5	52.7
Current account ⁵	13.6	1.5	-7.4	-43.0	-53.1	-39.7	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	Mar.	Apr.	May
Real GDP ¹	8.5	9.2	8.0	n.a.	...	...	...
Industrial production	8.4	7.5	4.1	-1.5	-1.8	5.3	n.a.
Unemployment rate ²	10.2	8.5	7.5	8.4	...	...	...
Consumer prices ³	9.7	8.4	8.4	8.5	8.8	8.9	9.1
Merch. trade balance ⁴	12.3	11.1	15.8	11.8	10.9	3.4	n.a.
Current account ⁵	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)

	2007	2008
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Indicator	2006	2007					
		Q4	Q1	Mar.	Apr.	May	
Real GDP ¹	11.4	8.5	10.8	-9.1
Unemployment rate ²	10.0	8.5	7.3	n.a.	n.a.	n.a.	n.a.
Consumer prices ³	17.0	22.5	20.1	25.4	27.8	28.2	30.0
Non-oil trade balance ⁴	-23.0	-34.6	-40.5	-34.3	...	...	...
Merch. trade balance ⁴	32.7	23.7	29.8	47.9	...	...	...
Current account ⁵	27.1	20.0	20.2	40.0	...	...	...

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 137.5 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 137.5 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 110 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 5 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 8 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 0.7 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 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 13 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	Mar.	Apr.	May
Real GDP ¹	5.7	3.4	5.0	n.a.	...	...	...
Industrial production	5.8	5.4	2.2	3.4	-6.4	2.6	n.a.
Consumer prices ²	9.7	8.4	8.2	8.8	9.2	9.7	10.7
Merch. trade balance ³	-54.1	-62.9	-72.8	-73.1	-64.4	-75.0	n.a.
Current account ⁴	-31.9	-37.5	-46.2	-48.0	-49.8	-58.6	n.a.
Unemployment rate ⁵	9.9	9.9	10.0	9.9	...	...	...

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

Accessible Material

June 2008 Greenbook Supplement Tables and Charts[†]

Supplemental Notes

Commercial Bank Credit

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

Type of credit	2007	H2 2007	Q4 2007	Q1 2008	Apr. 2008	May 2008	Level ¹ May 2008
Total	10.4	10.9	9.4	6.7	-5.3	2.2	9,005
<i>Loans²</i>							
Total	11.3	11.3	10.5	9.9	.2	2.7	6,817
To businesses							
Commercial and industrial	19.2	25.2	27.5	15.8	12.2	3.2	1,490
Commercial real estate	10.1	9.8	9.0	9.3	11.0	6.7	1,645
To households							
Residential real estate	5.8	-1.4	-5.4	5.5	2.0	-6.0	1,876
Revolving home equity	5.7	6.4	7.3	11.0	19.9	12.7	508
Other	5.8	-4.0	-9.6	3.5	-4.3	-12.8	1,369
Consumer	7.9	10.8	10.6	7.5	9.2	6.2	822
Originated ³	7.2	9.4	8.4	7.7	9.5	8.1	1,237
Other ⁴	16.7	20.8	20.9	12.4	-44.7	9.0	984
<i>Securities</i>							
Total	7.6	9.7	6.0	-2.7	-22.5	.8	2,188
Treasury and agency	-6.7	-6.6	-17.9	-7.4	-5.4	5.2	1,128
Other ⁵	27.9	30.0	34.2	2.1	-39.8	-4.0	1,060

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, and foreign governments; and any trading account assets that are not Treasury or agency securities. [Return to table](#)

Figure: C&I Loan Rate Spreads

As shown, the figure is identical to the corresponding figure from the Greenbook Part 2 (description following).

A line chart shows two series, "Weighted average", and "Weighted average adjusted"*, from 1997 through 2008:Q2. Data is quarterly, unit is basis points.

The "Weighted average" series begins at about 153 in mid-1997, it generally increases to about 221 in 2004, and then generally decreases to end at about 180 in 2008:Q2.

The "Weighted average adjusted"* series begins at about 153 in mid-1997, generally increases to about 200 by early 2003, and generally decreases to about 139

in early 2006. The series ends at about 141 in 2008:Q2.

Note. Spreads over market interest rate on an instrument of comparable maturity on loans less than \$25 million (2006\$).

* Adjusted for changes in nonprice loan characteristics. [Return to text](#)

Source. Survey of Terms of Business Lending.

Figure: Return on Assets at Commercial Banks

As shown, the figure is identical to the corresponding figure from the Greenbook Part 2 (description following).

A line chart shows two series, "100 largest banks", and "All other banks" from 1991 through 2008:Q1. Unit is percent.

The "100 largest banks" series begins at about 0.25 in 1991, generally increases to about 1.25 in 1993, and fluctuates between about 0.95 and 1.6 through 2008. It then generally decreases to about 0.25 by early 2008, and increases to end at about 0.6 in 2008:Q1.

The "All other banks" series begins at about 0.25 in 1991, generally increases to about 1.49 in 1998, and generally decreases to about 1.2 in 2000 and 2001. It then generally increases to about 1.4 by 2007, generally decreases to about 0.8 by early 2008, and increases to end at about 0.95 in 2008:Q1.

Source. Call Report.

Selected Financial Market Quotations

(One-day quotes in percent except as noted)

Instrument	2007		2008		Change to June 19 from selected dates (percentage points)		
	Aug. 6	Jan. 31	Apr. 29	June 19	2007 Aug. 6	2008 Jan. 31	2008 Apr. 29
<i>Short-term</i>							
FOMC intended federal funds rate	5.25	3.00	2.25	2.00	-3.25	-1.00	-.25
Treasury bills ¹							
3-month	4.74	1.92	1.44	1.87	-2.87	-.05	.43
6-month	4.72	2.02	1.70	2.23	-2.49	.21	.53
Commercial paper (A1/P1 rates) ²							
1-month	5.26	2.95	2.50	2.36	-2.90	-.59	-.14
3-month	5.29	2.98	2.83	2.72	-2.57	-.26	-.11
Large negotiable CDs ¹							
3-month	5.34	3.01	2.84	2.78	-2.56	-.23	-.06
6-month	5.27	2.93	2.98	3.17	-2.10	.24	.19
Eurodollar deposits ³							
1-month	5.33	3.15	2.90	2.70	-2.63	-.45	-.20
3-month	5.35	3.15	3.15	2.95	-2.40	-.20	-.20
Bank prime rate	8.25	6.00	5.25	5.00	-3.25	-1.00	-.25
<i>Intermediate- and long-term</i>							
U.S. Treasury ⁴							
2-year	4.49	2.16	2.28	2.94	-1.55	.78	.66
5-year	4.52	2.83	3.11	3.70	-.82	.87	.59
10-year	4.82	3.86	4.04	4.44	-.38	.58	.40
U.S. Treasury indexed notes ⁵							
5-year	2.43	.68	1.10	1.24	-1.19	.56	.14
10-year	2.48	1.35	1.71	1.84	-.64	.49	.13

Municipal general obligations (Bond Buyer) ⁶	4.51	4.39	4.68	4.76	.25	.37	.08
Private instruments							
10-year swap	5.44	4.23	4.39	4.86	-.58	.63	.47
10-year FNMA ⁷	5.34	4.28	4.53	5.01	-.33	.73	.48
10-year AA ⁸	6.12	5.62	6.01	6.51	.39	.89	.50
10-year BBB ⁸	6.57	6.39	6.82	7.06	.49	.67	.24
10-year high yield ⁸	9.21	9.80	9.80	9.95	.74	.15	.15
Home mortgages (FHLMC survey rate)							
30-year fixed	6.59	5.68	6.06	6.42	-.17	.74	.36
1-year adjustable	5.65	5.05	5.29	5.19	-.46	.14	-.10

Stock exchange index	Record high		2008			Change to June 19 from selected dates (percent)		
	Level	Date	Jan. 31	Apr. 29	June 19	Record high	2008 Jan. 31	2008 Apr. 29
Dow Jones Industrial	14,165	10-9-07	12,650	12,832	12,063	-14.84	-4.64	-5.99
S&P 500 Composite	1,565	10-9-07	1,379	1,391	1,343	-14.20	-2.59	-3.46
Nasdaq	5,049	3-10-00	2,390	2,426	2,462	-51.23	3.02	1.48
Russell 2000	856	7-13-07	713	719	738	-13.78	3.44	2.63
Wilshire 5000	15,807	10-9-07	13,897	14,033	13,759	-12.96	-.99	-1.95

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:

August 6, 2007, is the day before the August 2007 FOMC meeting.

January 31, 2008, is the day after the January 2008 FOMC meeting.

April 29, 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](#)

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