

Accessible Material

August 2008 Bluebook and Greenbook Tables and Charts

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Last update: March 7, 2014

August 2008 Bluebook Tables and Charts†

Recent Developments

Chart 1 Financial Institutions

Figure: GSE stock prices
Daily
Dollars

Date	Fannie Mae	Freddie Mac
2 January 2008	37.46	32.74
3 January 2008	35.92	32.20
4 January 2008	34.05	29.34
7 January 2008	34.23	29.16
8 January 2008	31.63	26.76
9 January 2008	32.71	27.14
10 January 2008	34.85	27.88
11 January 2008	36.74	29.46
14 January 2008	37.02	31.01
15 January 2008	36.30	30.73
16 January 2008	37.30	31.35
17 January 2008	35.00	29.08
18 January 2008	32.15	27.66
22 January 2008	32.09	28.68
23 January 2008	34.78	32.52
24 January 2008	34.19	32.00
25 January 2008	31.80	29.58
28 January 2008	33.04	29.90
29 January 2008	32.91	29.15
30 January 2008	31.13	27.90
31 January 2008	33.78	30.39
1 February 2008	35.40	32.45
4 February 2008	35.51	32.42
5 February 2008	33.23	30.28
6 February 2008	31.32	29.13
7 February 2008	32.37	31.05
8 February 2008	31.12	29.70
11 February 2008	29.75	28.98
12 February 2008	30.45	29.15
13 February 2008	31.47	29.15
14 February 2008	30.34	28.29
15 February 2008	29.39	28.40
19 February 2008	28.98	27.63
20 February 2008	29.83	28.75
21 February 2008	28.99	27.75
22 February 2008	28.72	26.61

25 February 2008	28.27	26.18
26 February 2008	26.97	25.21
27 February 2008	27.27	25.09
28 February 2008	27.90	24.49
29 February 2008	27.65	25.18
3 March 2008	26.44	23.72
4 March 2008	25.95	22.57
5 March 2008	24.27	21.64
6 March 2008	21.70	20.14
7 March 2008	22.77	19.65
10 March 2008	19.81	17.39
11 March 2008	22.00	20.16
12 March 2008	21.04	20.04
13 March 2008	22.97	21.30
14 March 2008	22.36	21.18
17 March 2008	22.21	20.62
18 March 2008	28.22	26.02
19 March 2008	30.71	29.90
20 March 2008	34.30	32.58
24 March 2008	31.16	30.61
25 March 2008	31.17	29.71
26 March 2008	29.25	27.70
27 March 2008	27.97	27.08
28 March 2008	26.02	25.45
31 March 2008	26.32	25.32
1 April 2008	31.50	29.22
2 April 2008	31.53	27.83
3 April 2008	30.87	28.35
4 April 2008	30.34	27.60
7 April 2008	29.85	26.60
8 April 2008	29.00	25.46
9 April 2008	28.12	24.83
10 April 2008	26.53	23.91
11 April 2008	26.04	23.49
14 April 2008	25.34	23.10
15 April 2008	25.95	23.95
16 April 2008	27.78	25.80
17 April 2008	28.25	26.81
18 April 2008	28.55	27.06
21 April 2008	27.92	26.14
22 April 2008	27.13	25.59
23 April 2008	26.30	24.51
24 April 2008	28.03	26.02
25 April 2008	30.93	27.94
28 April 2008	30.02	27.14
29 April 2008	28.35	25.56
30 April 2008	28.30	24.91
1 May 2008	29.75	26.77
2 May 2008	29.50	27.09

5 May 2008	28.29	25.52
6 May 2008	30.81	27.33
7 May 2008	29.05	26.01
8 May 2008	27.63	25.43
9 May 2008	27.81	25.15
12 May 2008	28.25	25.90
13 May 2008	28.12	24.96
14 May 2008	29.89	27.25
15 May 2008	30.23	27.27
16 May 2008	29.89	26.97
19 May 2008	28.95	27.01
20 May 2008	27.74	26.31
21 May 2008	27.41	26.16
22 May 2008	27.90	26.29
23 May 2008	27.59	25.73
27 May 2008	26.53	24.73
28 May 2008	26.81	25.16
29 May 2008	27.15	25.73
30 May 2008	27.02	25.42
2 June 2008	26.97	24.81
3 June 2008	26.72	24.58
4 June 2008	26.31	23.87
5 June 2008	27.59	25.29
6 June 2008	25.71	23.96
9 June 2008	23.68	22.55
10 June 2008	23.81	22.49
11 June 2008	23.33	21.62
12 June 2008	24.89	22.49
13 June 2008	24.77	23.01
16 June 2008	25.60	23.96
17 June 2008	24.67	23.44
18 June 2008	24.93	23.44
19 June 2008	25.00	23.65
20 June 2008	23.81	21.82
23 June 2008	22.34	19.99
24 June 2008	22.64	20.07
25 June 2008	22.66	20.01
26 June 2008	21.04	18.53
27 June 2008	20.80	17.85
30 June 2008	19.51	16.40
1 July 2008	19.59	16.21
2 July 2008	19.43	15.92
3 July 2008	18.78	14.50
7 July 2008	15.74	11.91
8 July 2008	17.62	13.46
9 July 2008	15.31	10.26
10 July 2008	13.20	8.00
11 July 2008	10.25	7.75
14 July 2008	9.73	7.11

15 July 2008	7.07	5.26
16 July 2008	9.25	6.83
17 July 2008	10.93	8.33
18 July 2008	13.40	9.18
21 July 2008	14.13	8.75
22 July 2008	13.41	9.70
23 July 2008	15.00	10.80
24 July 2008	12.02	8.81
25 July 2008	11.55	8.27
28 July 2008	10.31	7.72
29 July 2008	11.60	8.42
30 July 2008	12.21	8.73

As shown in the figure, the series end on July 31, 2008. Fannie Mae ends at about \$12, and Freddie Mac ends at about \$8. A vertical line marks the FOMC meeting on June 24-25, 2008.

Figure: CDS spreads for GSEs

Daily
Basis points

Date	Fannie Mae	Freddie Mac
1 January 2008	38.64	38.83
2 January 2008	39.77	39.85
3 January 2008	40.76	40.39
4 January 2008	42.57	42.18
7 January 2008	42.23	42.16
8 January 2008	41.80	42.16
9 January 2008	44.00	44.54
10 January 2008	48.40	47.72
11 January 2008	48.52	47.65
14 January 2008	48.49	48.57
15 January 2008	48.79	49.20
16 January 2008	48.79	48.79
17 January 2008	55.25	57.36
18 January 2008	55.79	56.10
21 January 2008	55.89	56.48
22 January 2008	60.89	61.30
23 January 2008	60.04	59.65
24 January 2008	52.52	52.28
25 January 2008	53.71	53.36
28 January 2008	55.17	53.64
29 January 2008	53.76	53.38
30 January 2008	53.72	52.94
31 January 2008	56.99	56.95
1 February 2008	56.40	56.48
4 February 2008	56.27	56.19
5 February 2008	59.66	59.78
6 February 2008	62.20	62.03
7 February 2008	64.75	64.65
8 February 2008	68.46	68.68
11 February 2008	73.19	73.18
12 February 2008	72.83	72.57
13 February 2008	72.23	71.78

14 February 2008	73.46	73.94
15 February 2008	77.89	77.14
18 February 2008	78.35	77.76
19 February 2008	77.52	77.52
20 February 2008	81.07	81.46
21 February 2008	81.33	81.25
22 February 2008	85.33	85.55
25 February 2008	84.50	84.50
26 February 2008	77.61	78.23
27 February 2008	76.76	76.77
28 February 2008	78.58	78.61
29 February 2008	81.43	81.80
3 March 2008	80.74	81.51
4 March 2008	81.94	83.34
5 March 2008	82.14	84.96
6 March 2008	94.18	96.52
7 March 2008	92.30	95.52
10 March 2008	92.37	95.89
11 March 2008	77.51	76.84
12 March 2008	78.35	77.69
13 March 2008	81.82	80.75
14 March 2008	77.75	78.08
17 March 2008	73.44	73.62
18 March 2008	56.11	56.18
19 March 2008	55.52	55.56
20 March 2008	54.67	54.97
21 March 2008	54.67	54.97
24 March 2008	49.80	49.45
25 March 2008	49.62	49.59
26 March 2008	51.02	50.63
27 March 2008	50.99	51.22
28 March 2008	54.55	54.06
31 March 2008	52.63	52.12
1 April 2008	45.18	45.59
2 April 2008	39.83	39.75
3 April 2008	37.35	37.73
4 April 2008	36.79	37.12
7 April 2008	37.33	37.36
8 April 2008	41.13	41.06
9 April 2008	44.73	44.43
10 April 2008	45.06	45.23
11 April 2008	46.68	45.86
14 April 2008	47.06	46.55
15 April 2008	45.74	45.68
16 April 2008	39.44	39.31
17 April 2008	38.00	38.30
18 April 2008	33.32	33.69
21 April 2008	33.62	34.15
22 April 2008	34.76	34.89

23 April 2008	35.86	36.69
24 April 2008	37.87	38.51
25 April 2008	36.89	37.03
28 April 2008	35.17	35.31
29 April 2008	35.02	35.35
30 April 2008	34.38	34.99
1 May 2008	34.59	34.78
2 May 2008	35.26	35.38
5 May 2008	42.67	42.41
6 May 2008	43.26	43.93
7 May 2008	43.23	43.58
8 May 2008	44.54	45.11
9 May 2008	44.88	45.34
12 May 2008	45.27	45.29
13 May 2008	44.86	44.90
14 May 2008	40.76	40.78
15 May 2008	38.20	38.22
16 May 2008	39.10	38.88
19 May 2008	39.53	39.70
20 May 2008	41.72	41.82
21 May 2008	42.60	42.43
22 May 2008	44.73	44.78
23 May 2008	45.07	45.19
26 May 2008	45.16	45.25
27 May 2008	49.08	47.74
28 May 2008	48.02	47.65
29 May 2008	47.62	47.43
30 May 2008	47.69	47.69
2 June 2008	49.83	49.70
3 June 2008	49.72	49.76
4 June 2008	50.52	50.37
5 June 2008	47.54	47.77
6 June 2008	48.99	49.01
9 June 2008	49.77	49.85
10 June 2008	51.09	50.86
11 June 2008	50.37	50.41
12 June 2008	50.81	50.42
13 June 2008	50.60	50.30
16 June 2008	49.71	48.99
17 June 2008	48.02	47.54
18 June 2008	49.99	48.82
19 June 2008	51.46	51.72
20 June 2008	53.55	53.63
23 June 2008	53.72	53.54
24 June 2008	54.73	54.38
25 June 2008	57.14	56.72
26 June 2008	63.53	63.39
27 June 2008	64.39	64.62
30 June 2008	64.86	64.85

1 July 2008	69.48	69.35
2 July 2008	69.61	69.74
3 July 2008	70.65	69.92
4 July 2008	70.57	69.92
7 July 2008	78.02	78.28
8 July 2008	73.87	75.06
9 July 2008	77.16	79.56
10 July 2008	78.43	78.92
11 July 2008	56.44	56.66
14 July 2008	42.30	42.59
15 July 2008	48.10	48.19
16 July 2008	45.74	45.58
17 July 2008	42.80	42.66
18 July 2008	41.21	41.13
21 July 2008	40.63	41.26
22 July 2008	40.99	41.23
23 July 2008	40.32	40.26
24 July 2008	41.02	40.93
25 July 2008	43.05	43.36
28 July 2008	44.13	43.62
29 July 2008	42.20	42.55
30 July 2008	42.07	42.02

As shown in the figure, a vertical line marks the FOMC meeting on June 24-25, 2008.

Source: Markit.

Figure: Agency option-adjusted spreads

Daily
Basis points

Date	Fannie Mae	Ginnie Mae
3 January 2006	69.83	28.26
4 January 2006	69.50	28.92
5 January 2006	67.89	23.83
6 January 2006	68.00	23.07
9 January 2006	64.81	19.57
10 January 2006	66.83	26.96
11 January 2006	67.91	29.68
12 January 2006	65.83	26.10
13 January 2006	64.66	23.15
17 January 2006	63.15	17.86
18 January 2006	63.45	18.47
19 January 2006	66.76	21.87
20 January 2006	64.42	21.05
23 January 2006	61.12	16.85
24 January 2006	62.94	19.97
25 January 2006	62.31	22.80
26 January 2006	63.33	26.28
27 January 2006	65.03	29.54
30 January 2006	63.23	28.11
31 January 2006	63.70	28.09
1 February 2006	68.88	34.08

2 February 2006	66.36	30.96
3 February 2006	67.74	33.10
6 February 2006	67.89	32.95
7 February 2006	65.86	31.77
8 February 2006	65.95	32.38
9 February 2006	67.98	32.49
10 February 2006	69.97	36.95
13 February 2006	67.51	33.95
14 February 2006	68.42	38.94
15 February 2006	71.89	43.28
16 February 2006	72.26	42.47
17 February 2006	73.41	42.78
21 February 2006	68.95	34.79
22 February 2006	70.70	35.55
23 February 2006	68.60	37.47
24 February 2006	68.93	39.66
27 February 2006	66.47	38.84
28 February 2006	62.97	34.46
1 March 2006	67.89	39.41
2 March 2006	66.14	41.72
3 March 2006	69.36	45.49
6 March 2006	66.14	45.12
7 March 2006	69.08	45.89
8 March 2006	69.22	45.74
9 March 2006	70.67	48.09
10 March 2006	67.86	43.97
13 March 2006	68.91	45.59
14 March 2006	67.94	43.90
15 March 2006	67.89	44.19
16 March 2006	67.46	44.86
17 March 2006	69.37	46.26
20 March 2006	69.51	46.68
21 March 2006	69.78	48.33
22 March 2006	71.10	49.31
23 March 2006	68.82	42.27
24 March 2006	66.55	39.04
27 March 2006	66.43	38.69
28 March 2006	66.07	40.26
29 March 2006	63.87	38.01
30 March 2006	63.68	40.41
31 March 2006	64.51	41.41
3 April 2006	66.85	42.89
4 April 2006	63.96	39.94
5 April 2006	65.81	41.24
6 April 2006	64.79	41.21
7 April 2006	65.62	43.39
10 April 2006	66.82	46.39
11 April 2006	66.73	47.21
12 April 2006	65.49	46.75

13 April 2006	63.62	46.46
17 April 2006	63.95	46.53
18 April 2006	63.72	47.79
19 April 2006	66.16	49.24
20 April 2006	66.89	49.99
21 April 2006	67.13	50.42
24 April 2006	66.13	47.54
25 April 2006	66.11	48.26
26 April 2006	67.14	49.31
27 April 2006	64.22	49.07
28 April 2006	66.92	50.62
1 May 2006	68.88	54.64
2 May 2006	68.45	55.26
3 May 2006	69.15	56.86
4 May 2006	72.15	59.01
5 May 2006	69.98	55.45
8 May 2006	68.02	55.14
9 May 2006	66.54	54.31
10 May 2006	67.61	57.17
11 May 2006	65.48	52.09
12 May 2006	67.96	54.44
15 May 2006	69.68	57.81
16 May 2006	70.75	58.54
17 May 2006	69.84	58.60
18 May 2006	70.48	55.42
19 May 2006	72.85	57.51
22 May 2006	72.04	56.55
23 May 2006	74.23	57.85
24 May 2006	72.45	56.99
25 May 2006	74.99	58.88
26 May 2006	77.22	60.66
30 May 2006	74.72	58.18
31 May 2006	76.57	59.92
1 June 2006	76.89	59.54
2 June 2006	75.17	56.22
5 June 2006	77.82	57.17
6 June 2006	76.44	54.73
7 June 2006	78.13	57.51
8 June 2006	77.70	57.67
9 June 2006	78.44	58.27
12 June 2006	77.75	57.99
13 June 2006	77.19	59.10
14 June 2006	80.72	64.39
15 June 2006	78.70	62.33
16 June 2006	79.03	62.97
19 June 2006	77.56	63.81
20 June 2006	76.49	64.81
21 June 2006	77.56	66.01
22 June 2006	77.05	68.50

23 June 2006	77.20	71.87
26 June 2006	78.59	74.81
27 June 2006	81.73	77.85
28 June 2006	79.73	77.14
29 June 2006	77.94	75.19
30 June 2006	79.40	71.22
3 July 2006	81.63	72.12
5 July 2006	79.07	70.51
6 July 2006	82.57	73.72
7 July 2006	81.30	71.27
10 July 2006	81.56	70.84
11 July 2006	81.59	70.89
12 July 2006	81.87	71.15
13 July 2006	79.81	69.28
14 July 2006	82.19	72.01
17 July 2006	83.37	72.89
18 July 2006	82.13	72.16
19 July 2006	79.62	69.37
20 July 2006	77.46	64.82
21 July 2006	77.38	65.14
24 July 2006	77.63	66.02
25 July 2006	77.54	66.53
26 July 2006	76.47	65.01
27 July 2006	74.26	63.51
28 July 2006	72.47	60.83
31 July 2006	70.19	58.18
1 August 2006	72.27	59.39
2 August 2006	71.90	58.80
3 August 2006	73.62	60.24
4 August 2006	71.52	56.95
7 August 2006	77.49	57.24
8 August 2006	71.47	58.78
9 August 2006	72.40	58.65
10 August 2006	71.30	57.67
11 August 2006	72.11	58.97
14 August 2006	72.23	58.86
15 August 2006	71.49	58.27
16 August 2006	66.89	52.95
17 August 2006	67.07	51.03
18 August 2006	68.48	52.54
21 August 2006	69.52	53.88
22 August 2006	69.01	54.13
23 August 2006	71.24	55.89
24 August 2006	71.81	57.18
25 August 2006	69.38	53.29
28 August 2006	71.67	54.15
29 August 2006	70.90	52.66
30 August 2006	70.19	53.32
31 August 2006	70.78	51.78

1 September 2006	73.46	54.29
5 September 2006	70.39	48.50
6 September 2006	71.08	48.20
7 September 2006	70.34	48.70
8 September 2006	69.90	48.09
11 September 2006	70.44	49.28
12 September 2006	69.03	48.56
13 September 2006	68.77	47.49
14 September 2006	71.20	50.60
15 September 2006	73.88	53.30
18 September 2006	72.37	52.60
19 September 2006	69.85	49.49
20 September 2006	71.62	50.82
21 September 2006	65.42	44.87
22 September 2006	65.21	43.81
25 September 2006	64.28	44.39
26 September 2006	69.27	52.34
27 September 2006	65.76	48.39
28 September 2006	67.90	51.27
29 September 2006	69.26	53.35
2 October 2006	68.81	52.61
3 October 2006	69.49	53.31
4 October 2006	65.60	47.91
5 October 2006	67.82	51.22
6 October 2006	71.10	56.29
10 October 2006	73.01	62.76
11 October 2006	71.95	57.53
12 October 2006	70.78	57.34
13 October 2006	71.44	56.88
16 October 2006	69.62	55.60
17 October 2006	67.98	54.02
18 October 2006	67.52	53.54
19 October 2006	67.66	53.65
20 October 2006	70.61	56.70
23 October 2006	68.99	54.88
24 October 2006	68.50	54.71
25 October 2006	68.20	54.27
26 October 2006	65.86	52.34
27 October 2006	65.44	51.94
30 October 2006	68.48	54.12
31 October 2006	64.44	50.49
1 November 2006	61.74	47.30
2 November 2006	65.62	50.96
3 November 2006	69.48	55.64
6 November 2006	64.51	49.54
7 November 2006	61.57	47.50
8 November 2006	63.57	49.21
9 November 2006	63.51	48.85
10 November 2006	61.90	47.42

13 November 2006	62.22	48.62
14 November 2006	60.16	48.73
15 November 2006	62.12	51.80
16 November 2006	58.65	47.94
17 November 2006	54.34	42.78
20 November 2006	55.30	42.58
21 November 2006	54.41	41.42
22 November 2006	55.89	43.93
24 November 2006	56.21	43.81
27 November 2006	55.39	44.41
28 November 2006	51.96	41.07
29 November 2006	54.45	43.48
30 November 2006	47.44	39.23
1 December 2006	40.02	32.32
4 December 2006	43.52	36.14
5 December 2006	44.21	36.51
6 December 2006	48.54	42.73
7 December 2006	50.76	45.09
8 December 2006	54.88	47.72
11 December 2006	52.09	44.72
12 December 2006	47.70	40.44
13 December 2006	50.78	43.18
14 December 2006	50.85	41.91
15 December 2006	51.82	42.25
18 December 2006	52.76	44.41
19 December 2006	54.80	44.37
20 December 2006	54.50	42.22
21 December 2006	51.31	41.28
22 December 2006	53.30	42.42
26 December 2006	53.03	41.98
27 December 2006	53.74	42.38
28 December 2006	53.15	41.98
29 December 2006	52.97	42.31
2 January 2007	52.35	41.34
3 January 2007	48.92	37.67
4 January 2007	46.40	34.86
5 January 2007	48.40	36.89
8 January 2007	47.58	37.19
9 January 2007	50.93	39.93
10 January 2007	51.42	40.10
11 January 2007	51.96	42.53
12 January 2007	53.70	45.22
16 January 2007	53.76	45.57
17 January 2007	56.88	48.89
18 January 2007	55.77	47.87
19 January 2007	55.00	48.35
22 January 2007	53.70	46.52
23 January 2007	54.09	47.97
24 January 2007	56.77	49.88

25 January 2007	57.58	51.09
26 January 2007	59.73	52.57
29 January 2007	61.58	54.47
30 January 2007	61.65	53.88
31 January 2007	64.25	56.41
1 February 2007	62.82	54.08
2 February 2007	60.26	51.28
5 February 2007	57.39	48.87
6 February 2007	55.48	46.87
7 February 2007	55.56	47.26
8 February 2007	56.94	48.60
9 February 2007	59.69	52.55
12 February 2007	61.14	54.24
13 February 2007	60.47	54.64
14 February 2007	57.94	51.62
15 February 2007	56.74	49.44
16 February 2007	58.48	52.01
20 February 2007	57.68	50.87
21 February 2007	60.10	52.99
22 February 2007	60.17	54.07
23 February 2007	58.83	51.85
26 February 2007	56.91	49.69
27 February 2007	57.32	51.05
28 February 2007	65.33	52.14
1 March 2007	60.79	50.32
2 March 2007	59.35	49.71
5 March 2007	58.78	49.55
6 March 2007	63.73	53.91
7 March 2007	58.11	50.01
8 March 2007	61.63	53.26
9 March 2007	63.96	56.28
12 March 2007	59.84	52.09
13 March 2007	53.20	47.38
14 March 2007	58.86	52.31
15 March 2007	61.74	52.61
16 March 2007	61.31	53.49
19 March 2007	60.38	54.28
20 March 2007	59.64	52.49
21 March 2007	59.00	47.42
22 March 2007	58.88	52.29
23 March 2007	60.02	53.02
26 March 2007	59.65	52.73
27 March 2007	58.75	51.25
28 March 2007	62.75	53.24
29 March 2007	64.33	58.25
30 March 2007	63.83	56.55
2 April 2007	64.25	58.04
3 April 2007	62.66	58.27
4 April 2007	60.53	53.32

5 April 2007	60.71	55.63
9 April 2007	62.90	59.91
10 April 2007	62.87	56.17
11 April 2007	63.88	57.87
12 April 2007	64.86	58.47
13 April 2007	65.96	59.03
16 April 2007	64.00	57.33
17 April 2007	60.92	54.59
18 April 2007	60.63	53.56
19 April 2007	62.34	55.03
20 April 2007	62.26	54.91
23 April 2007	61.16	54.08
24 April 2007	61.58	55.38
25 April 2007	64.19	58.49
26 April 2007	65.43	59.32
27 April 2007	64.81	58.51
30 April 2007	63.47	57.05
1 May 2007	67.13	60.73
2 May 2007	66.01	59.59
3 May 2007	65.78	59.51
4 May 2007	65.60	58.89
7 May 2007	66.56	59.98
8 May 2007	64.08	56.63
9 May 2007	67.77	60.51
10 May 2007	65.49	58.46
11 May 2007	67.79	60.12
14 May 2007	68.58	61.71
15 May 2007	69.08	61.34
16 May 2007	69.67	61.80
17 May 2007	71.22	63.49
18 May 2007	69.93	62.60
21 May 2007	70.78	62.70
22 May 2007	70.97	63.66
23 May 2007	70.93	62.85
24 May 2007	73.10	64.69
25 May 2007	73.45	65.28
29 May 2007	74.57	66.29
30 May 2007	74.28	65.89
31 May 2007	74.77	66.24
1 June 2007	74.15	66.01
4 June 2007	76.02	67.63
5 June 2007	74.42	68.15
6 June 2007	75.63	68.09
7 June 2007	77.16	68.83
8 June 2007	78.04	71.04
11 June 2007	77.29	70.42
12 June 2007	68.49	62.77
13 June 2007	76.81	70.60
14 June 2007	76.46	70.11

15 June 2007	75.06	68.04
18 June 2007	75.31	69.44
19 June 2007	76.20	70.14
20 June 2007	77.33	71.90
21 June 2007	75.93	70.82
22 June 2007	78.62	72.22
25 June 2007	79.33	72.41
26 June 2007	78.57	71.86
27 June 2007	77.59	70.90
28 June 2007	79.73	77.14
29 June 2007	77.94	75.19
2 July 2007	80.34	73.81
3 July 2007	79.31	73.96
5 July 2007	78.32	72.79
6 July 2007	77.79	72.96
9 July 2007	80.56	74.73
10 July 2007	80.72	75.11
11 July 2007	81.12	75.23
12 July 2007	79.51	72.62
13 July 2007	81.08	74.24
16 July 2007	82.41	75.98
17 July 2007	85.27	78.61
18 July 2007	85.83	78.92
19 July 2007	86.72	80.17
20 July 2007	88.35	81.21
23 July 2007	89.91	81.18
24 July 2007	90.40	82.47
25 July 2007	90.62	82.33
26 July 2007	90.20	79.99
27 July 2007	95.58	84.13
30 July 2007	93.19	81.56
31 July 2007	94.47	82.31
1 August 2007	95.81	84.69
2 August 2007	95.13	83.12
3 August 2007	88.62	77.77
6 August 2007	87.31	75.15
7 August 2007	88.43	75.83
8 August 2007	82.29	70.63
9 August 2007	79.76	68.37
10 August 2007	84.13	72.18
13 August 2007	86.76	74.79
14 August 2007	93.41	80.97
15 August 2007	91.84	78.78
16 August 2007	105.67	92.75
17 August 2007	93.70	81.55
20 August 2007	98.36	81.54
21 August 2007	92.04	80.10
22 August 2007	91.47	78.72
23 August 2007	95.06	85.16

24 August 2007	91.16	82.25
27 August 2007	83.97	75.93
28 August 2007	87.00	77.01
29 August 2007	90.97	81.07
30 August 2007	94.13	87.25
31 August 2007	97.14	90.92
4 September 2007	97.89	89.52
5 September 2007	93.47	86.20
6 September 2007	92.90	85.40
7 September 2007	82.05	74.64
10 September 2007	82.20	72.01
11 September 2007	89.19	77.17
12 September 2007	82.28	74.67
13 September 2007	87.16	79.26
14 September 2007	86.84	78.79
17 September 2007	88.36	80.13
18 September 2007	75.96	66.31
19 September 2007	74.84	66.95
20 September 2007	83.25	79.15
21 September 2007	80.29	76.13
24 September 2007	83.30	78.11
25 September 2007	86.64	80.49
26 September 2007	84.78	78.58
27 September 2007	84.61	77.77
28 September 2007	86.44	79.03
1 October 2007	82.77	79.95
2 October 2007	86.10	76.57
3 October 2007	85.81	81.12
4 October 2007	83.60	78.65
5 October 2007	87.08	81.30
9 October 2007	86.98	82.80
10 October 2007	86.18	79.80
11 October 2007	86.25	79.88
12 October 2007	89.32	82.56
15 October 2007	86.98	78.56
16 October 2007	88.60	76.89
17 October 2007	86.61	78.50
18 October 2007	88.97	78.64
19 October 2007	86.63	75.65
22 October 2007	90.01	77.94
23 October 2007	87.60	74.94
24 October 2007	83.50	70.20
25 October 2007	85.26	71.80
26 October 2007	87.80	74.89
29 October 2007	86.15	75.08
30 October 2007	87.70	73.93
31 October 2007	92.91	81.26
1 November 2007	91.92	76.58
2 November 2007	96.86	78.20

5 November 2007	105.26	87.78
6 November 2007	106.11	88.28
7 November 2007	108.70	87.61
8 November 2007	111.35	86.86
9 November 2007	115.45	89.10
13 November 2007	113.29	90.25
14 November 2007	113.02	87.03
15 November 2007	112.86	87.57
16 November 2007	117.83	92.23
19 November 2007	126.00	95.68
20 November 2007	135.62	101.29
21 November 2007	134.19	101.41
23 November 2007	114.97	65.39
26 November 2007	123.94	80.59
27 November 2007	107.81	64.87
28 November 2007	99.33	64.70
29 November 2007	97.55	63.06
30 November 2007	86.46	59.96
3 December 2007	91.43	65.79
4 December 2007	89.45	63.77
5 December 2007	83.57	57.59
6 December 2007	95.13	72.16
7 December 2007	105.32	84.12
10 December 2007	104.35	82.43
11 December 2007	96.85	76.47
12 December 2007	94.73	73.37
13 December 2007	97.41	75.26
14 December 2007	101.35	79.50
17 December 2007	95.89	74.66
18 December 2007	95.11	74.62
19 December 2007	83.43	64.41
20 December 2007	84.36	65.47
21 December 2007	94.81	74.71
24 December 2007	96.24	76.42
26 December 2007	96.35	77.92
27 December 2007	96.53	78.25
28 December 2007	84.47	67.61
31 December 2007	82.95	66.09
2 January 2008	73.90	57.56
3 January 2008	75.30	58.20
4 January 2008	67.64	49.98
7 January 2008	69.36	52.64
8 January 2008	66.71	49.74
9 January 2008	74.24	55.73
10 January 2008	70.29	50.73
11 January 2008	73.72	56.03
14 January 2008	61.33	48.40
15 January 2008	54.64	44.75
16 January 2008	66.96	54.59

17 January 2008	65.59	56.62
18 January 2008	64.59	54.72
22 January 2008	68.20	57.09
23 January 2008	60.90	48.61
24 January 2008	69.53	55.66
25 January 2008	71.75	69.50
28 January 2008	69.70	53.90
29 January 2008	59.43	50.26
30 January 2008	70.80	62.69
31 January 2008	71.48	66.14
1 February 2008	73.59	69.35
4 February 2008	77.66	67.11
5 February 2008	74.27	68.35
6 February 2008	77.47	67.87
7 February 2008	93.47	78.68
8 February 2008	93.92	79.75
11 February 2008	94.98	79.57
12 February 2008	98.10	78.82
13 February 2008	102.72	81.28
14 February 2008	116.74	90.00
15 February 2008	124.94	102.22
19 February 2008	135.64	108.08
20 February 2008	134.19	105.92
21 February 2008	118.62	91.63
22 February 2008	132.46	99.36
25 February 2008	138.79	101.27
26 February 2008	140.18	103.41
27 February 2008	128.32	92.77
28 February 2008	118.67	82.03
29 February 2008	114.86	79.17
3 March 2008	128.80	89.68
4 March 2008	152.64	98.89
5 March 2008	159.16	114.22
6 March 2008	195.66	146.88
7 March 2008	182.41	135.98
10 March 2008	171.87	125.20
11 March 2008	162.49	122.05
12 March 2008	143.38	105.73
13 March 2008	143.28	104.40
14 March 2008	136.85	99.05
17 March 2008	109.47	87.85
18 March 2008	117.24	82.44
19 March 2008	106.70	88.25
20 March 2008	104.67	91.58
24 March 2008	113.64	86.93
25 March 2008	109.41	86.05
26 March 2008	107.30	84.66
27 March 2008	117.62	93.42
28 March 2008	121.34	97.91

31 March 2008	112.78	90.62
1 April 2008	127.10	106.38
2 April 2008	130.22	112.41
3 April 2008	129.34	110.77
4 April 2008	107.51	89.48
7 April 2008	107.19	89.94
8 April 2008	111.64	91.52
9 April 2008	108.65	91.45
10 April 2008	117.28	93.73
11 April 2008	109.29	90.08
14 April 2008	117.94	95.44
15 April 2008	167.52	127.01
16 April 2008	134.58	109.71
17 April 2008	127.39	102.88
18 April 2008	120.87	98.43
21 April 2008	108.97	90.01
22 April 2008	108.34	89.22
23 April 2008	101.94	84.04
24 April 2008	109.38	90.79
25 April 2008	105.84	89.19
28 April 2008	101.34	86.52
29 April 2008	101.17	85.30
30 April 2008	98.31	83.39
1 May 2008	103.99	88.97
2 May 2008	102.72	87.33
5 May 2008	97.49	81.82
6 May 2008	99.46	85.08
7 May 2008	97.48	81.64
8 May 2008	90.10	75.03
9 May 2008	97.95	82.06
12 May 2008	101.83	87.22
13 May 2008	112.52	96.09
14 May 2008	108.07	94.07
15 May 2008	91.75	76.88
16 May 2008	90.98	76.24
19 May 2008	91.65	76.70
20 May 2008	88.35	73.30
21 May 2008	94.14	79.62
22 May 2008	95.57	85.07
23 May 2008	98.62	84.55
27 May 2008	104.36	89.17
28 May 2008	105.29	90.39
29 May 2008	106.17	92.54
30 May 2008	108.57	92.86
2 June 2008	105.74	89.98
3 June 2008	105.50	90.56
4 June 2008	116.21	100.30
5 June 2008	120.82	105.13
6 June 2008	123.80	106.23

9 June 2008	120.22	105.15
10 June 2008	123.03	111.68
11 June 2008	122.00	108.38
12 June 2008	122.78	112.34
13 June 2008	121.78	112.21
16 June 2008	125.09	114.63
17 June 2008	124.79	112.71
18 June 2008	121.25	107.01
19 June 2008	116.67	105.05
20 June 2008	116.47	106.44
23 June 2008	123.32	113.38
24 June 2008	124.18	112.18
25 June 2008	126.64	112.92
26 June 2008	127.29	113.15
27 June 2008	130.90	112.50
30 June 2008	125.92	107.32
1 July 2008	128.78	109.75
2 July 2008	138.32	117.81
3 July 2008	146.59	126.17
7 July 2008	164.12	133.25
8 July 2008	152.26	122.16
9 July 2008	141.58	110.76
10 July 2008	135.18	103.96
11 July 2008	126.79	102.85
14 July 2008	117.89	106.30
15 July 2008	125.26	111.15
16 July 2008	132.07	118.40
17 July 2008	146.46	133.55
18 July 2008	154.70	137.80
21 July 2008	156.78	140.72
22 July 2008	162.59	143.60
23 July 2008	148.66	128.87
24 July 2008	146.66	122.94
25 July 2008	143.90	126.08
28 July 2008	146.45	126.23
29 July 2008	147.83	129.22
30 July 2008	148.13	128.96

As shown in the figure, the series end on July 31, 2008. Fannie Mae ends at about 150 basis points, and Ginnie Mae ends at about 125 basis points. A vertical line marks the FOMC meeting on June 24-25, 2008.

Note. Spreads over Treasury.

Source. Bloomberg.

Figure: Agency and non-agency MBS issuance

A stacked bar chart shows three series, "GSEs", "Ginnie Mae", and "Non-agency" from 2001 through 2006, 2007:H1 and H2, and 2008:Q1, Q2*, and July**. Data are monthly rates; unit is billions of dollars.

The approximate values for "GSEs", "Ginnie Mae", and "Non-Agency" are as follows: 2001: 75, 15, and 20. 2002: 105, 20, and 25. 2003: 160, 10, and 45. 2004: 75, 12.5, 62.5. 2005: 75, 9, 90. 2006: 70, 5, 80. 2007, H1: 80, 5, and 75. H2: 95, 10, and 25. 2008, Q1: 90, 15, and 0.1. Q2: 95, 23, and 0. J: 74, 25, and 0.

* Estimate based on Inside Mortgage Finance MBS database. [Return to text](#)

** Estimate based on Inside Mortgage Finance MBS database as of July 25 for the GSEs and Bloomberg as of July 28 for Ginnie Mae. [Return to text](#)

Source. Fannie Mae, Freddie Mac, Ginnie Mae, Inside Mortgage Finance MBS database, and Bloomberg.

Figure: CDS spreads for commercial banks

Daily
Basis points

Date	Regional bank index	Large bank index
1 January 2007	14.47	7.55
2 January 2007	14.39	6.87
3 January 2007	15.10	6.96
4 January 2007	15.10	6.81
5 January 2007	15.10	7.56
8 January 2007	15.10	7.51
9 January 2007	15.10	7.30
10 January 2007	15.10	7.10
11 January 2007	15.10	7.15
12 January 2007	14.40	7.32
15 January 2007	14.40	7.34
16 January 2007	14.41	7.41
17 January 2007	13.73	7.33
18 January 2007	13.73	7.31
19 January 2007	13.73	7.31
22 January 2007	13.73	7.32
23 January 2007	13.75	6.95
24 January 2007	13.75	7.76
25 January 2007	13.75	7.88
26 January 2007	13.75	7.94
29 January 2007	13.75	7.89
30 January 2007	13.75	7.03
31 January 2007	13.77	7.05
1 February 2007	13.77	7.03
2 February 2007	13.77	7.04
5 February 2007	13.77	7.82
6 February 2007	13.77	7.84
7 February 2007	13.77	8.11
8 February 2007	13.79	8.08
9 February 2007	13.79	8.12
12 February 2007	13.79	8.24
13 February 2007	13.79	8.42
14 February 2007	13.79	8.66
15 February 2007	13.79	8.58
16 February 2007	13.79	8.59
19 February 2007	13.79	8.63
20 February 2007	12.78	8.64
21 February 2007	16.28	8.53
22 February 2007	13.75	8.60
23 February 2007	14.26	9.30
26 February 2007	14.78	9.46
27 February 2007	14.78	10.49
28 February 2007	14.78	10.54

1 March 2007	14.78	10.54
2 March 2007	14.78	10.55
5 March 2007	14.79	10.58
6 March 2007	14.79	10.53
7 March 2007	14.79	10.93
8 March 2007	14.79	10.94
9 March 2007	14.79	10.87
12 March 2007	14.80	11.17
13 March 2007	14.80	11.28
14 March 2007	14.80	14.08
15 March 2007	14.80	14.15
16 March 2007	16.14	14.89
19 March 2007	16.14	15.41
20 March 2007	16.35	15.15
21 March 2007	16.18	14.32
22 March 2007	16.18	13.35
23 March 2007	16.17	12.97
26 March 2007	16.17	12.26
27 March 2007	16.17	12.15
28 March 2007	16.25	12.60
29 March 2007	16.25	12.59
30 March 2007	16.33	12.67
2 April 2007	16.33	12.98
3 April 2007	16.33	13.06
4 April 2007	16.33	13.07
5 April 2007	16.33	13.16
6 April 2007	16.33	13.16
9 April 2007	16.25	13.16
10 April 2007	16.29	13.06
11 April 2007	16.29	12.72
12 April 2007	16.29	12.54
13 April 2007	16.29	12.54
16 April 2007	16.29	12.55
17 April 2007	16.29	12.56
18 April 2007	16.29	12.69
19 April 2007	16.29	12.63
20 April 2007	16.29	12.39
23 April 2007	16.25	12.26
24 April 2007	16.25	12.23
25 April 2007	16.68	12.22
26 April 2007	16.33	12.41
27 April 2007	16.33	12.14
30 April 2007	16.33	12.05
1 May 2007	16.33	9.15
2 May 2007	16.33	12.51
3 May 2007	16.33	12.34
4 May 2007	16.25	11.07
7 May 2007	16.33	11.04
8 May 2007	16.42	11.02

9 May 2007	15.01	11.03
10 May 2007	15.01	9.93
11 May 2007	14.75	9.98
14 May 2007	14.76	11.06
15 May 2007	14.76	11.06
16 May 2007	15.76	11.02
17 May 2007	15.76	11.02
18 May 2007	14.77	11.02
21 May 2007	14.77	11.06
22 May 2007	14.77	11.04
23 May 2007	14.77	11.04
24 May 2007	14.77	11.02
25 May 2007	14.78	9.50
28 May 2007	15.37	9.50
29 May 2007	14.84	9.50
30 May 2007	15.50	9.50
31 May 2007	15.41	9.50
1 June 2007	15.23	9.50
4 June 2007	15.23	9.50
5 June 2007	15.07	9.50
6 June 2007	15.10	9.50
7 June 2007	15.27	9.32
8 June 2007	15.56	9.32
11 June 2007	15.62	9.32
12 June 2007	15.63	9.32
13 June 2007	15.80	9.59
14 June 2007	15.88	9.79
15 June 2007	15.78	9.74
18 June 2007	15.27	9.94
19 June 2007	15.51	9.84
20 June 2007	15.88	9.49
21 June 2007	15.88	9.49
22 June 2007	15.88	9.49
25 June 2007	15.73	9.49
26 June 2007	15.69	9.66
27 June 2007	16.25	9.66
28 June 2007	16.07	9.66
29 June 2007	16.33	10.78
2 July 2007	16.33	12.07
3 July 2007	16.33	11.54
4 July 2007	16.33	11.54
5 July 2007	16.33	11.54
6 July 2007	16.33	11.54
9 July 2007	16.33	11.54
10 July 2007	16.85	12.32
11 July 2007	16.87	12.32
12 July 2007	17.08	12.32
13 July 2007	17.30	12.32
16 July 2007	17.21	12.32

17 July 2007	18.23	12.42
18 July 2007	17.39	12.42
19 July 2007	18.73	16.29
20 July 2007	19.79	19.85
23 July 2007	19.70	19.73
24 July 2007	22.17	17.76
25 July 2007	22.55	20.36
26 July 2007	20.16	24.84
27 July 2007	25.00	24.02
30 July 2007	32.75	22.27
31 July 2007	35.32	31.93
1 August 2007	37.02	33.75
2 August 2007	35.50	33.75
3 August 2007	35.75	36.54
6 August 2007	39.47	38.89
7 August 2007	39.04	39.78
8 August 2007	39.09	35.72
9 August 2007	39.23	40.32
10 August 2007	39.76	40.58
13 August 2007	33.60	39.82
14 August 2007	37.00	43.06
15 August 2007	37.00	43.64
16 August 2007	37.00	43.66
17 August 2007	36.00	43.66
20 August 2007	35.67	40.00
21 August 2007	35.67	35.74
22 August 2007	34.58	34.72
23 August 2007	36.00	32.17
24 August 2007	35.89	33.82
27 August 2007	35.89	31.33
28 August 2007	36.26	34.29
29 August 2007	37.54	33.69
30 August 2007	35.72	34.17
31 August 2007	36.92	34.73
3 September 2007	36.92	34.84
4 September 2007	36.92	36.14
5 September 2007	36.92	35.97
6 September 2007	36.92	36.57
7 September 2007	36.82	37.65
10 September 2007	37.27	38.62
11 September 2007	37.18	38.28
12 September 2007	37.53	37.05
13 September 2007	37.51	36.76
14 September 2007	37.09	37.69
17 September 2007	37.10	37.55
18 September 2007	36.79	35.21
19 September 2007	36.89	29.50
20 September 2007	35.25	29.63
21 September 2007	35.25	30.00

24 September 2007	35.78	31.98
25 September 2007	35.25	33.00
26 September 2007	35.25	30.00
27 September 2007	35.25	32.33
28 September 2007	34.94	32.78
1 October 2007	35.25	32.26
2 October 2007	35.25	31.13
3 October 2007	35.25	29.38
4 October 2007	34.21	28.13
5 October 2007	34.37	27.07
8 October 2007	34.31	26.53
9 October 2007	35.25	24.71
10 October 2007	35.48	23.55
11 October 2007	34.06	23.26
12 October 2007	33.22	23.32
15 October 2007	33.22	24.33
16 October 2007	32.99	24.60
17 October 2007	34.12	26.77
18 October 2007	35.87	29.07
19 October 2007	35.25	30.54
22 October 2007	35.25	32.48
23 October 2007	35.25	32.60
24 October 2007	34.63	35.03
25 October 2007	34.63	36.42
26 October 2007	34.63	35.68
29 October 2007	34.63	31.99
30 October 2007	34.00	36.29
31 October 2007	34.00	36.37
1 November 2007	34.63	37.20
2 November 2007	35.65	43.72
5 November 2007	37.42	45.19
6 November 2007	37.58	43.80
7 November 2007	39.04	50.53
8 November 2007	38.90	59.62
9 November 2007	38.81	67.23
12 November 2007	38.79	67.21
13 November 2007	38.74	63.04
14 November 2007	38.68	53.42
15 November 2007	37.37	54.27
16 November 2007	36.08	54.84
19 November 2007	38.66	60.60
20 November 2007	39.53	64.03
21 November 2007	47.75	69.58
22 November 2007	47.75	70.96
23 November 2007	50.85	69.08
26 November 2007	47.75	68.90
27 November 2007	47.75	66.85
28 November 2007	54.78	64.21
29 November 2007	55.32	59.08

30 November 2007	57.10	55.77
3 December 2007	57.68	58.24
4 December 2007	57.97	58.88
5 December 2007	57.22	55.92
6 December 2007	55.42	53.74
7 December 2007	53.36	44.33
10 December 2007	53.36	43.67
11 December 2007	52.65	43.97
12 December 2007	49.44	45.59
13 December 2007	55.86	50.78
14 December 2007	55.87	51.86
17 December 2007	55.87	55.57
18 December 2007	50.35	58.52
19 December 2007	50.35	58.68
20 December 2007	50.35	59.24
21 December 2007	50.35	59.43
24 December 2007	50.35	59.43
25 December 2007	50.35	59.45
26 December 2007	50.35	58.31
27 December 2007	50.35	58.20
28 December 2007	50.35	58.17
31 December 2007	50.35	57.99
1 January 2008	50.35	57.99
2 January 2008	49.00	64.38
3 January 2008	48.92	67.68
4 January 2008	55.97	72.44
7 January 2008	57.56	75.24
8 January 2008	58.24	74.98
9 January 2008	59.91	80.00
10 January 2008	60.25	80.00
11 January 2008	58.29	80.00
14 January 2008	57.90	80.00
15 January 2008	57.70	79.87
16 January 2008	57.60	79.10
17 January 2008	68.05	80.00
18 January 2008	67.35	83.44
21 January 2008	66.99	84.99
22 January 2008	66.99	86.25
23 January 2008	66.82	80.00
24 January 2008	66.45	67.00
25 January 2008	66.45	66.35
28 January 2008	76.98	68.33
29 January 2008	76.98	68.20
30 January 2008	77.36	67.14
31 January 2008	77.03	69.99
1 February 2008	76.98	67.53
4 February 2008	76.98	68.41
5 February 2008	80.01	70.87
6 February 2008	80.01	71.82

7 February 2008	90.50	74.82
8 February 2008	90.38	76.14
11 February 2008	93.01	80.21
12 February 2008	97.18	84.58
13 February 2008	97.24	85.25
14 February 2008	97.26	86.35
15 February 2008	99.11	95.62
18 February 2008	99.04	95.72
19 February 2008	99.26	97.47
20 February 2008	101.66	99.74
21 February 2008	101.68	95.00
22 February 2008	93.33	94.55
25 February 2008	93.33	91.87
26 February 2008	93.11	86.58
27 February 2008	93.04	87.22
28 February 2008	94.77	93.73
29 February 2008	96.88	102.74
3 March 2008	99.13	106.32
4 March 2008	99.13	122.60
5 March 2008	100.13	119.62
6 March 2008	119.12	134.03
7 March 2008	107.00	137.33
10 March 2008	106.60	150.00
11 March 2008	106.15	133.75
12 March 2008	106.90	142.79
13 March 2008	108.19	152.70
14 March 2008	108.69	158.11
17 March 2008	110.47	158.39
18 March 2008	108.22	123.27
19 March 2008	108.14	116.08
20 March 2008	121.85	114.74
21 March 2008	121.85	114.80
24 March 2008	121.48	105.09
25 March 2008	121.39	89.99
26 March 2008	121.32	97.83
27 March 2008	121.22	97.39
28 March 2008	107.38	98.27
31 March 2008	108.14	98.19
1 April 2008	110.33	92.50
2 April 2008	108.66	92.67
3 April 2008	108.74	87.56
4 April 2008	109.01	84.55
7 April 2008	110.89	80.36
8 April 2008	110.21	82.71
9 April 2008	109.67	89.65
10 April 2008	109.97	93.90
11 April 2008	110.15	93.83
14 April 2008	110.28	97.31
15 April 2008	109.70	96.46

16 April 2008	108.61	88.84
17 April 2008	108.69	86.45
18 April 2008	109.05	75.30
21 April 2008	108.89	74.78
22 April 2008	108.80	77.41
23 April 2008	108.48	77.77
24 April 2008	108.64	79.23
25 April 2008	108.33	75.98
28 April 2008	103.39	70.49
29 April 2008	103.74	68.76
30 April 2008	103.35	64.24
1 May 2008	103.39	58.50
2 May 2008	103.02	55.17
5 May 2008	102.84	61.63
6 May 2008	102.64	67.38
7 May 2008	102.35	68.17
8 May 2008	97.61	68.58
9 May 2008	98.09	69.42
12 May 2008	98.28	68.03
13 May 2008	97.71	66.57
14 May 2008	97.54	65.05
15 May 2008	97.97	62.35
16 May 2008	98.03	61.39
19 May 2008	96.19	60.60
20 May 2008	96.86	62.75
21 May 2008	97.36	64.75
22 May 2008	99.57	68.80
23 May 2008	99.68	69.98
26 May 2008	99.70	70.24
27 May 2008	99.57	75.40
28 May 2008	99.43	77.40
29 May 2008	99.76	77.44
30 May 2008	99.62	76.81
2 June 2008	99.95	80.66
3 June 2008	99.54	81.98
4 June 2008	99.20	87.75
5 June 2008	98.92	85.05
6 June 2008	99.07	85.35
9 June 2008	99.48	85.49
10 June 2008	99.49	86.43
11 June 2008	99.36	86.40
12 June 2008	99.19	84.89
13 June 2008	99.21	84.58
16 June 2008	94.79	83.45
17 June 2008	96.06	80.67
18 June 2008	107.49	82.60
19 June 2008	111.55	86.04
20 June 2008	115.37	94.00
23 June 2008	130.32	92.13

24 June 2008	131.15	96.67
25 June 2008	132.59	95.14
26 June 2008	139.32	102.61
27 June 2008	165.64	106.90
30 June 2008	143.22	109.50
1 July 2008	161.34	120.80
2 July 2008	161.13	116.46
3 July 2008	174.71	116.05
4 July 2008	175.64	114.06
7 July 2008	148.02	113.98
8 July 2008	150.74	113.10
9 July 2008	146.34	108.50
10 July 2008	151.88	110.35
11 July 2008	152.30	113.65
14 July 2008	157.04	114.21
15 July 2008	162.73	130.30
16 July 2008	163.95	131.31
17 July 2008	172.11	122.61
18 July 2008	165.49	122.63
21 July 2008	161.74	112.87
22 July 2008	161.31	111.94
23 July 2008	161.07	94.33
24 July 2008	158.47	96.77
25 July 2008	156.07	107.28
28 July 2008	156.30	113.02

As shown in the figure, the series end on July 30, 2008. The regional bank index ends at about 170, and the large bank index ends at about 110. A vertical line marks the FOMC meeting on June 24-25, 2008.

Note. Median spreads for 7 regional and 5 large commercial banks.

Source. Markit.

Figure: CDS spreads for investment banks
Daily

Date	Basis points
1 January 2007	18.22
2 January 2007	18.22
3 January 2007	18.28
4 January 2007	18.22
5 January 2007	18.50
8 January 2007	18.63
9 January 2007	18.76
10 January 2007	18.88
11 January 2007	18.96
12 January 2007	19.00
15 January 2007	18.99
16 January 2007	18.95
17 January 2007	18.87
18 January 2007	18.64
19 January 2007	18.84
22 January 2007	18.84

23 January 2007	18.80
24 January 2007	18.92
25 January 2007	19.00
26 January 2007	19.37
29 January 2007	19.32
30 January 2007	19.52
31 January 2007	19.62
1 February 2007	19.58
2 February 2007	19.40
5 February 2007	19.51
6 February 2007	19.33
7 February 2007	19.32
8 February 2007	19.36
9 February 2007	19.50
12 February 2007	20.59
13 February 2007	21.04
14 February 2007	21.30
15 February 2007	21.28
16 February 2007	21.30
19 February 2007	21.34
20 February 2007	21.36
21 February 2007	21.53
22 February 2007	21.71
23 February 2007	23.88
26 February 2007	23.44
27 February 2007	25.48
28 February 2007	26.15
1 March 2007	26.19
2 March 2007	26.59
5 March 2007	28.24
6 March 2007	27.09
7 March 2007	26.84
8 March 2007	26.45
9 March 2007	26.94
12 March 2007	26.55
13 March 2007	27.37
14 March 2007	28.07
15 March 2007	27.24
16 March 2007	28.63
19 March 2007	27.68
20 March 2007	26.77
21 March 2007	25.40
22 March 2007	25.01
23 March 2007	24.76
26 March 2007	24.75
27 March 2007	25.01
28 March 2007	25.49
29 March 2007	25.55
30 March 2007	25.92

2 April 2007	26.60
3 April 2007	26.73
4 April 2007	26.80
5 April 2007	25.87
6 April 2007	25.93
9 April 2007	25.91
10 April 2007	25.66
11 April 2007	24.97
12 April 2007	24.88
13 April 2007	24.74
16 April 2007	24.51
17 April 2007	24.50
18 April 2007	24.33
19 April 2007	23.58
20 April 2007	23.29
23 April 2007	23.10
24 April 2007	23.01
25 April 2007	23.34
26 April 2007	23.98
27 April 2007	23.92
30 April 2007	24.04
1 May 2007	23.87
2 May 2007	23.75
3 May 2007	23.65
4 May 2007	23.53
7 May 2007	23.32
8 May 2007	23.22
9 May 2007	23.17
10 May 2007	23.18
11 May 2007	23.02
14 May 2007	22.83
15 May 2007	22.64
16 May 2007	22.55
17 May 2007	22.51
18 May 2007	22.55
21 May 2007	22.49
22 May 2007	22.62
23 May 2007	22.65
24 May 2007	22.67
25 May 2007	22.80
28 May 2007	22.80
29 May 2007	22.91
30 May 2007	23.17
31 May 2007	22.99
1 June 2007	22.99
4 June 2007	22.96
5 June 2007	23.13
6 June 2007	23.57
7 June 2007	23.96

8 June 2007	24.40
11 June 2007	24.43
12 June 2007	24.85
13 June 2007	25.08
14 June 2007	24.68
15 June 2007	24.16
18 June 2007	24.50
19 June 2007	24.41
20 June 2007	26.45
21 June 2007	27.14
22 June 2007	27.71
25 June 2007	28.04
26 June 2007	27.83
27 June 2007	28.17
28 June 2007	28.11
29 June 2007	28.82
2 July 2007	29.28
3 July 2007	29.09
4 July 2007	29.19
5 July 2007	29.28
6 July 2007	29.22
9 July 2007	29.73
10 July 2007	32.24
11 July 2007	38.78
12 July 2007	36.97
13 July 2007	36.64
16 July 2007	36.03
17 July 2007	37.46
18 July 2007	40.12
19 July 2007	40.04
20 July 2007	47.14
23 July 2007	47.06
24 July 2007	49.67
25 July 2007	53.64
26 July 2007	73.62
27 July 2007	76.73
30 July 2007	74.57
31 July 2007	64.36
1 August 2007	67.39
2 August 2007	65.11
3 August 2007	72.38
6 August 2007	75.74
7 August 2007	69.16
8 August 2007	60.30
9 August 2007	66.45
10 August 2007	70.89
13 August 2007	66.27
14 August 2007	67.75
15 August 2007	71.44

16 August 2007	72.65
17 August 2007	67.95
20 August 2007	61.11
21 August 2007	58.37
22 August 2007	54.80
23 August 2007	53.89
24 August 2007	55.24
27 August 2007	53.92
28 August 2007	56.05
29 August 2007	58.58
30 August 2007	60.78
31 August 2007	59.92
3 September 2007	59.60
4 September 2007	58.35
5 September 2007	58.05
6 September 2007	57.56
7 September 2007	58.99
10 September 2007	58.86
11 September 2007	56.79
12 September 2007	57.22
13 September 2007	55.88
14 September 2007	55.12
17 September 2007	54.25
18 September 2007	47.79
19 September 2007	44.37
20 September 2007	40.70
21 September 2007	40.74
24 September 2007	45.12
25 September 2007	48.75
26 September 2007	46.00
27 September 2007	46.71
28 September 2007	47.27
1 October 2007	46.94
2 October 2007	46.30
3 October 2007	46.29
4 October 2007	44.85
5 October 2007	44.59
8 October 2007	44.57
9 October 2007	40.57
10 October 2007	40.79
11 October 2007	40.26
12 October 2007	42.50
15 October 2007	42.73
16 October 2007	45.96
17 October 2007	48.34
18 October 2007	48.13
19 October 2007	52.13
22 October 2007	50.71
23 October 2007	48.49

24 October 2007	50.62
25 October 2007	52.60
26 October 2007	53.46
29 October 2007	51.66
30 October 2007	52.57
31 October 2007	56.20
1 November 2007	65.34
2 November 2007	79.15
5 November 2007	81.51
6 November 2007	77.76
7 November 2007	86.28
8 November 2007	89.36
9 November 2007	89.52
12 November 2007	89.40
13 November 2007	79.47
14 November 2007	73.21
15 November 2007	77.05
16 November 2007	77.68
19 November 2007	86.23
20 November 2007	92.02
21 November 2007	97.79
22 November 2007	98.13
23 November 2007	93.54
26 November 2007	91.24
27 November 2007	85.80
28 November 2007	73.53
29 November 2007	73.81
30 November 2007	68.96
3 December 2007	75.26
4 December 2007	81.23
5 December 2007	78.74
6 December 2007	72.79
7 December 2007	67.08
10 December 2007	63.98
11 December 2007	68.33
12 December 2007	67.56
13 December 2007	69.62
14 December 2007	69.80
17 December 2007	70.11
18 December 2007	69.06
19 December 2007	69.57
20 December 2007	69.36
21 December 2007	69.25
24 December 2007	69.20
25 December 2007	69.18
26 December 2007	68.98
27 December 2007	69.07
28 December 2007	68.96
31 December 2007	69.34

1 January 2008	69.41
2 January 2008	71.27
3 January 2008	73.57
4 January 2008	78.41
7 January 2008	81.28
8 January 2008	83.49
9 January 2008	87.69
10 January 2008	86.25
11 January 2008	90.10
14 January 2008	86.92
15 January 2008	86.22
16 January 2008	84.90
17 January 2008	89.17
18 January 2008	92.27
21 January 2008	94.79
22 January 2008	99.03
23 January 2008	88.97
24 January 2008	80.63
25 January 2008	78.81
28 January 2008	81.55
29 January 2008	80.30
30 January 2008	81.31
31 January 2008	85.88
1 February 2008	83.95
4 February 2008	84.07
5 February 2008	89.15
6 February 2008	90.79
7 February 2008	93.61
8 February 2008	98.92
11 February 2008	106.33
12 February 2008	110.10
13 February 2008	110.86
14 February 2008	112.62
15 February 2008	123.21
18 February 2008	125.07
19 February 2008	128.29
20 February 2008	132.87
21 February 2008	132.67
22 February 2008	133.65
25 February 2008	135.76
26 February 2008	134.74
27 February 2008	137.90
28 February 2008	147.93
29 February 2008	165.15
3 March 2008	174.30
4 March 2008	186.25
5 March 2008	186.01
6 March 2008	201.49
7 March 2008	209.09

10 March 2008	235.72
11 March 2008	221.71
12 March 2008	215.62
13 March 2008	227.86
14 March 2008	237.52
17 March 2008	241.13
18 March 2008	168.87
19 March 2008	167.12
20 March 2008	167.39
21 March 2008	167.91
24 March 2008	140.66
25 March 2008	141.82
26 March 2008	151.48
27 March 2008	156.28
28 March 2008	159.71
31 March 2008	159.38
1 April 2008	145.39
2 April 2008	132.15
3 April 2008	126.27
4 April 2008	121.34
7 April 2008	115.83
8 April 2008	120.29
9 April 2008	125.46
10 April 2008	130.36
11 April 2008	129.30
14 April 2008	127.93
15 April 2008	123.13
16 April 2008	110.33
17 April 2008	107.92
18 April 2008	92.30
21 April 2008	95.01
22 April 2008	97.45
23 April 2008	99.25
24 April 2008	101.27
25 April 2008	97.86
28 April 2008	94.80
29 April 2008	96.29
30 April 2008	90.67
1 May 2008	86.07
2 May 2008	78.62
5 May 2008	80.74
6 May 2008	84.98
7 May 2008	86.21
8 May 2008	86.90
9 May 2008	87.76
12 May 2008	87.76
13 May 2008	85.04
14 May 2008	83.60
15 May 2008	82.67

16 May 2008	81.33
19 May 2008	80.76
20 May 2008	81.41
21 May 2008	83.41
22 May 2008	91.96
23 May 2008	93.72
26 May 2008	93.84
27 May 2008	95.46
28 May 2008	90.90
29 May 2008	88.98
30 May 2008	88.37
2 June 2008	91.97
3 June 2008	93.02
4 June 2008	96.61
5 June 2008	91.49
6 June 2008	94.26
9 June 2008	94.95
10 June 2008	98.87
11 June 2008	101.85
12 June 2008	100.37
13 June 2008	100.26
16 June 2008	98.88
17 June 2008	93.06
18 June 2008	96.37
19 June 2008	99.34
20 June 2008	105.91
23 June 2008	104.47
24 June 2008	107.49
25 June 2008	105.97
26 June 2008	121.47
27 June 2008	122.24
30 June 2008	118.64
1 July 2008	123.51
2 July 2008	118.27
3 July 2008	118.15
4 July 2008	118.05
7 July 2008	117.40
8 July 2008	117.93
9 July 2008	116.40
10 July 2008	119.45
11 July 2008	127.51
14 July 2008	128.85
15 July 2008	146.31
16 July 2008	143.58
17 July 2008	133.14
18 July 2008	131.47
21 July 2008	124.10
22 July 2008	122.62
23 July 2008	111.73

24 July 2008	114.54
25 July 2008	121.53
28 July 2008	124.33
29 July 2008	120.04

As shown in the figure, the series ends on July 30, 2008 at about 110 basis points. A vertical line marks the FOMC meeting on June 24-25, 2008.

Note. Median spread for 10 investment banks.

Source. Markit.

Chart 2 Interest Rate Developments

Figure: Probability density for target funds rate after the August FOMC 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 2 percent, for the value of 2.00 is at about 90 percent and for the value of 2.25 is at about 6 percent respectively.

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

** Survey of primary dealer economists on July 28, 2008. [Return to text](#)

*Figure: Expected federal funds rates**

A line chart shows two series, "June 19, 2008" and "July 31, 2008" from 2008:Q3 through 2010:Q4. Unit is percent.

The "June 19, 2008" series begins at about 2.0 percent in 2008:Q3, and then generally increases to end at about 3.75 in 2010:Q3.

The "July 31, 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: 7/30/2008", and "Last FOMC: 6/24/2008" from 0.25 to 5.25. Unit is percent.

The estimated values for the "Recent: 7/30/2008" series are as follows: (0.25: 0.1), (0.5: 1), (0.75: 1), (1: 1.5), (1.25: 2), (1.5: 4.5), (1.75: 7), (2: 12), (2.25: 21), (2.5: 13), (2.75: 10.5), (3: 8), (3.25: 6) (3.5: 4), (3.75: 3), (4: 1), (4.25: 2), (4.5: 1), (4.75: 0), (5.0: 0), (5.25: 0.1), (5.5: 0.5) and (5.75: 0.75).

The estimated values for the "Last FOMC: 6/24/2008" series are as follows: (0.25: 0), (0.5: 0), (0.75: 1), (1: 1.1), (1.25: 1.2), (1.5: 4), (1.75: 4.5), (2: 9.5), (2.25: 12.5), (2.5: 12), (2.75: 11.5), (3: 10.5), (3.25: 8) (3.5: 7), (3.75: 5.5), (4: 2.6), (4.25: 2.5), (4.5: 2), (4.75: 1), (5: 2), and (5.25: 1).

* 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 "6-Month Eurodollar (right scale)"* from 2004 through July 30, 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 June 2008 FOMC meeting is marked with a vertical tripwire.

The "Ten-Year Treasury" series begins at about 9 percent in 2004, generally decreases to about 3.5 in 2007, and generally increases to about 9.5 in early 2008. The series is at about 8 percent, around the time of June 2008, FOMC meeting and ends at about 7.5 on July 30, 2008.

The "6-Month Eurodollar" series begins at about 110 basis points in 2004, fluctuates between about 45 and 150 through mid- 2007, and generally increases to

about 240 in late 2007. It then fluctuates between about 110 and 215 through mid-2008, and is at about 175, around the time of June 2008, FOMC meeting. The series decreases to end at about 145 on July 30, 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, "10-year", and "2-year" from 2006 through June 31, 2008. The June 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 4.5, around the time of June 2008, FOMC meeting. It then decreases briefly after the meeting to about 4 and then increases to end at about 4.2 percent on July 31, 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 3, around the time of June 2008, FOMC meeting. It then decreases briefly after the meeting to about 2.5 and ends at about the same on July 31, 2008.

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

*Figure: Oil prices and inflation compensation**

A line chart shows three series, "Spot WTI (left scale)", "Next 5 years (right scale)", and "5-to-10 year forward (right scale)" from 2006 through July 31, 2008. The left scale ranges from 40 to 160; unit is dollars per barrel. The right scale ranges from 1.5 to 4.0; unit is percent. Data is daily. The June 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 135 around the time of June 2008, FOMC meeting. It continues to increase briefly after the meeting to about 145 and then decreases to end at about 123 on July 31, 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 2.5 around the time of June 2008, FOMC meeting. The series increases to about 2.6 briefly after the meeting and then decreases to end at about 2.1 on July 31, 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 June 2008, FOMC meeting, and increases briefly after the meeting to end at about 2.8 on July 31, 2008.

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

[Box:] Interpreting Movements in TIPS based Inflation Compensation

Figure: Change in TIPS based Inflation Compensation since the June FOMC Meeting

A bar chart shows "Change in TIPS based inflation compensation" from years 3 through years 9-10. Unit is basis points.

The approximate values for the series are given as follows: Years 3: -58, Years 3-4: -17, Years 4-5: -2, years 5-6: 5, Years 6-7: 17, Years 7-8: 21, Years 8-9: 25, Years 9-10: 30.

Figure: Change in Swaps based Inflation Compensation since the June FOMC Meeting

A bar chart shows "Change in TIPS based inflation compensation" from years 3 through years 9-10. Unit is basis points.

The approximate values for the series are given as follows: Years 3: -42, Years 3-4: -11, Years 4-5: -2, years 5-6: 8, Years 6-7: 9, Years 7-8: 8, Years 8-9: 7, Years 9-10: 5.

Figure: Spreads of Libor over OIS

A line chart shows two series, "1-month", and "3-month" from January 2007 through July 31, 2008. Data is daily; unit is basis points. The June 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 85, in April 2008. The series then decreases to about 45 around the time of the June 2008, FOMC meeting, and ends at about 43 on July 31, 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 91, in April 2008. The series then decreases to about 70 around the time of the June 2008, FOMC meeting, and ends at about the same on July 31, 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: Equity prices

A line chart shows two series, "Wilshire 5000", and "Dow Jones Financial", from 2002 through July 31, 2008. Data is daily; unit is an Index (12/31/2000=100).

The "Wilshire 500" series begins at about 90 in 2002, decreases to about 60 in 2002:Q4, generally increases to about 129 in 2007:Q3 and Q4, and generally decreases to about 107 in 2008:Q1. The series is at about 100 around the time of June 2008, FOMC meeting and ends at about 107 on July 31, 2008.

The "Dow Jones Financial" series begins at about 92 in 2002, decreases to about 65 in 2002:Q4, it generally increases to about 140 in 2007:Q1, and generally decreases to about 90 in 2008:Q1. It then generally decreases to about 80 around the time of June 2008, FOMC meeting, and decreases to end at about 85 on July 31, 2008.

*Figure: Corporate bond spreads**

A line chart shows two series, "10-Year BBB (left scale)", and "10-Year High-Yield (right scale)" from 2002 through July 31, 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 June 2008, FOMC meeting is marked with a vertical tripwire.

The "10-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 June 2008, FOMC meeting. The series then increases and ends at about 300 on July 31, 2008.

The "10-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 550 around the time of June 2008, FOMC meeting, and continues to decrease briefly after the meeting to end at about 550 on July 31, 2008.

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

Figure: Net percentage of banks tightening standards for business loans over the past three months

A line chart shows two series, "Commercial real estate", and "C&I"*, from 1990 through 2008:Q3. Data is quarterly; unit is percent.

The "Commercial real estate" series begins at about 70 percent in 1990, generally decreases to about -7.5 in 1994, increases to about 15 in 1996, and decreases to about -10 in 1997. It generally increases to about 45 in 2002, generally decreases to about -25 in 2005 and then generally increases to end at about 80 in 2008:Q3.

The "C&I" series begins at about 57 percent in 1990, generally decreases to about -20 in 1994, generally increases to about 5 in 1996, and decreases to about -7.5 in 1997. It generally increases to about 60 in 2001, generally decreases to about -25 in 2005 and then generally increases to end at about 58 in 2008:Q3.

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

Figure: Pricing in the secondary market for leveraged loans

A line chart shows two series, "Bid price (right scale)", and "Bid-ask spread (left scale)", from January 2007 through July 31, 2008. The right scale ranges from 88 to 104; unit is percent of par value. The left scale ranges from 50 to 300; unit is basis points. Data is daily. The June 2008, FOMC meeting is marked with a vertical tripwire.

The "Bid price" series begins at about 98 in January 2007, decreases to about 94.5 in August 2007, and generally decreases to about 85 in February and March of

2008. The series generally increases to about 89 around the time of June 2008, FOMC meeting and then decreases to end at about 87 on July 31, 2008.

The "Bid-ask spread" series begins at about 60 in January 2007, increases to about 150 in August 2007, generally decreases to about 110 in October 2007, and generally increases to about 225 in February 2008. The series decreases to about 160 around the time of June 2008, FOMC meeting and then increases to end at about 170 on July 31, 2008.

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

Figure: Residential mortgage rate spreads

A line chart shows two series, "FRM", and "1-year ARM" from 2002 through 2008. Data is weekly; unit is basis points. The June 2008, FOMC meeting is marked with a vertical tripwire.

The "FRM" series begins at about 200 basis points, decreases to about 155 in 2002:Q2, increases to about 230 in 2002:Q4, and fluctuates between about 150 and 200 through 2007. It then increases to about 225 around the time of June 2008, FOMC meeting and ends at about 250 on July 30, 2008.

The "1-year ARM" series begins at about 300 in 2002, generally decreases to about 50 by early 2007, generally increases to about 375 in 2008:Q1, and then generally decreases to about 260 around the time of June 2008, FOMC meeting. The series increases to end at about 300 on July 30, 2008.

Note. FRM spread relative to 10-year Treasury. ARM spread relative to 1-year Treasury. Last weekly observation is for July 30, 2008.

Source. Freddie Mac.

Chart 4 International Financial Indicators

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

Date	Broad	Major Currencies	Other Important Trading Partners
3 January 2005	100.33	100.44	100.20
4 January 2005	101.17	101.77	100.53
5 January 2005	101.17	101.66	100.64
6 January 2005	101.80	102.57	100.97
7 January 2005	101.88	102.89	100.79
10 January 2005	101.45	102.23	100.61
11 January 2005	101.12	101.74	100.44
12 January 2005	100.45	100.68	100.19
13 January 2005	100.63	101.06	100.15
14 January 2005	101.18	101.94	100.37
18 January 2005	101.30	102.17	100.36
19 January 2005	101.33	102.32	100.26
20 January 2005	101.68	102.88	100.39
21 January 2005	101.28	102.17	100.33
24 January 2005	101.28	102.28	100.21
25 January 2005	101.87	103.22	100.42
26 January 2005	101.31	102.29	100.26
27 January 2005	101.52	102.62	100.33
28 January 2005	101.55	102.84	100.17
31 January 2005	101.43	102.74	100.02
1 February 2005	101.53	102.97	99.99
2 February 2005	101.52	102.98	99.95
3 February 2005	101.65	103.32	99.88
4 February 2005	101.65	103.42	99.77
7 February 2005	102.22	104.39	99.93

8 February 2005	102.32	104.33	100.19
9 February 2005	102.33	104.40	100.13
10 February 2005	101.96	103.72	100.08
11 February 2005	101.91	103.74	99.98
14 February 2005	101.43	102.98	99.78
15 February 2005	101.37	102.88	99.76
16 February 2005	101.65	103.35	99.85
17 February 2005	101.24	102.65	99.73
18 February 2005	101.19	102.68	99.59
22 February 2005	100.62	101.86	99.30
23 February 2005	100.92	102.37	99.38
24 February 2005	101.07	102.53	99.51
25 February 2005	101.03	102.43	99.54
28 February 2005	100.54	101.65	99.35
1 March 2005	100.92	102.31	99.44
2 March 2005	101.07	102.54	99.50
3 March 2005	101.31	102.77	99.75
4 March 2005	100.76	101.87	99.58
7 March 2005	100.85	102.11	99.50
8 March 2005	100.32	101.13	99.46
9 March 2005	100.11	100.68	99.49
10 March 2005	100.10	100.62	99.53
11 March 2005	99.91	100.38	99.40
14 March 2005	100.49	101.13	99.79
15 March 2005	100.57	101.06	100.04
16 March 2005	100.25	100.52	99.95
17 March 2005	100.36	100.73	99.95
18 March 2005	100.45	100.97	99.88
21 March 2005	100.99	101.82	100.09
22 March 2005	100.74	101.39	100.02
23 March 2005	101.49	102.65	100.25
24 March 2005	101.70	102.94	100.37
25 March 2005	101.76	103.06	100.38
28 March 2005	102.17	103.62	100.63
29 March 2005	101.96	103.24	100.60
30 March 2005	101.82	103.15	100.40
31 March 2005	101.55	102.84	100.17
1 April 2005	101.79	103.33	100.15
4 April 2005	102.11	103.83	100.30
5 April 2005	102.09	103.80	100.27
6 April 2005	102.06	103.81	100.22
7 April 2005	101.89	103.62	100.06
8 April 2005	101.87	103.65	99.99
11 April 2005	101.74	103.54	99.84
12 April 2005	102.13	104.18	99.97
13 April 2005	101.74	103.70	99.68
14 April 2005	102.25	104.40	99.97
15 April 2005	102.00	103.91	99.97
18 April 2005	101.92	103.64	100.09

19 April 2005	101.64	103.32	99.86
20 April 2005	101.43	103.05	99.71
21 April 2005	101.42	103.05	99.70
22 April 2005	101.24	102.80	99.59
25 April 2005	101.39	103.11	99.56
26 April 2005	101.63	103.52	99.62
27 April 2005	101.68	103.60	99.65
28 April 2005	101.79	103.75	99.71
29 April 2005	101.65	103.64	99.55
2 May 2005	101.78	103.96	99.47
3 May 2005	101.73	103.89	99.44
4 May 2005	101.42	103.51	99.21
5 May 2005	101.26	103.28	99.13
6 May 2005	101.50	103.72	99.15
9 May 2005	101.53	103.72	99.23
10 May 2005	101.51	103.60	99.32
11 May 2005	101.80	104.18	99.30
12 May 2005	102.11	104.77	99.32
13 May 2005	102.51	105.48	99.40
16 May 2005	102.76	105.82	99.56
17 May 2005	102.62	105.66	99.43
18 May 2005	102.47	105.47	99.33
19 May 2005	102.55	105.68	99.28
20 May 2005	102.86	106.13	99.44
23 May 2005	102.64	105.81	99.33
24 May 2005	102.64	105.80	99.33
25 May 2005	102.61	105.87	99.21
26 May 2005	102.92	106.36	99.33
27 May 2005	102.58	105.91	99.11
31 May 2005	102.92	106.43	99.28
1 June 2005	103.18	106.87	99.35
2 June 2005	103.05	106.71	99.25
3 June 2005	103.06	106.80	99.18
6 June 2005	102.91	106.30	99.38
7 June 2005	102.83	106.22	99.30
8 June 2005	102.71	106.04	99.24
9 June 2005	103.24	106.88	99.45
10 June 2005	103.43	107.27	99.46
13 June 2005	103.92	108.11	99.59
14 June 2005	103.79	107.95	99.50
15 June 2005	103.38	107.19	99.42
16 June 2005	103.29	107.14	99.30
17 June 2005	102.88	106.46	99.16
20 June 2005	103.16	106.84	99.35
21 June 2005	103.00	106.66	99.20
22 June 2005	103.09	106.88	99.15
23 June 2005	103.23	107.07	99.25
24 June 2005	103.22	107.07	99.22
27 June 2005	103.13	106.81	99.31

28 June 2005	103.42	107.23	99.48
29 June 2005	103.37	107.15	99.44
30 June 2005	103.51	107.34	99.53
1 July 2005	104.08	108.58	99.45
5 July 2005	104.37	108.86	99.74
6 July 2005	104.32	108.73	99.78
7 July 2005	104.30	108.56	99.90
8 July 2005	104.16	108.38	99.81
11 July 2005	103.55	107.46	99.50
12 July 2005	103.00	106.53	99.33
13 July 2005	103.45	107.31	99.46
14 July 2005	103.34	107.29	99.26
15 July 2005	103.66	107.92	99.26
18 July 2005	103.38	107.50	99.11
19 July 2005	103.84	108.20	99.34
20 July 2005	103.91	108.24	99.44
21 July 2005	103.22	107.25	99.04
22 July 2005	103.00	107.49	98.38
25 July 2005	103.20	107.70	98.57
26 July 2005	103.59	108.31	98.75
27 July 2005	103.54	108.31	98.65
28 July 2005	103.32	107.99	98.51
29 July 2005	103.10	107.67	98.40
1 August 2005	102.74	107.01	98.33
2 August 2005	102.53	106.74	98.17
3 August 2005	102.21	106.23	98.05
4 August 2005	102.07	106.06	97.94
5 August 2005	102.38	106.64	97.99
8 August 2005	102.24	106.29	98.06
9 August 2005	102.35	106.42	98.14
10 August 2005	102.04	106.05	97.90
11 August 2005	101.69	105.25	97.98
12 August 2005	101.62	104.95	98.15
15 August 2005	101.74	105.24	98.09
16 August 2005	101.78	105.34	98.09
17 August 2005	102.08	105.84	98.18
18 August 2005	102.67	106.77	98.43
19 August 2005	102.93	106.86	98.86
22 August 2005	102.39	106.02	98.62
23 August 2005	102.44	105.96	98.79
24 August 2005	102.57	105.90	99.10
25 August 2005	102.19	105.32	98.93
26 August 2005	102.30	105.44	99.03
29 August 2005	102.66	105.91	99.28
30 August 2005	102.76	106.20	99.18
31 August 2005	102.31	105.48	99.00
1 September 2005	101.80	104.70	98.76
2 September 2005	101.46	104.30	98.49
6 September 2005	101.55	104.44	98.52

7 September 2005	101.68	104.62	98.60
8 September 2005	101.73	104.73	98.59
9 September 2005	101.47	104.26	98.55
12 September 2005	101.91	105.16	98.53
13 September 2005	102.06	105.29	98.70
14 September 2005	102.04	105.16	98.80
15 September 2005	102.23	105.64	98.68
16 September 2005	102.32	105.73	98.78
19 September 2005	102.27	105.52	98.88
20 September 2005	102.25	105.51	98.86
21 September 2005	102.08	105.28	98.74
22 September 2005	102.31	105.60	98.89
23 September 2005	102.63	106.17	98.95
26 September 2005	102.86	106.54	99.03
27 September 2005	103.03	106.86	99.06
28 September 2005	103.00	106.85	99.00
29 September 2005	102.82	106.64	98.86
30 September 2005	102.53	106.13	98.79
3 October 2005	102.98	106.99	98.83
4 October 2005	103.01	107.17	98.70
5 October 2005	102.93	107.03	98.70
6 October 2005	102.74	106.52	98.82
7 October 2005	102.71	106.50	98.79
11 October 2005	103.00	107.00	98.87
12 October 2005	102.99	106.77	99.06
13 October 2005	103.59	107.68	99.35
14 October 2005	103.16	106.99	99.19
17 October 2005	103.19	107.18	99.07
18 October 2005	103.50	107.72	99.14
19 October 2005	103.39	107.35	99.29
20 October 2005	103.31	107.27	99.20
21 October 2005	103.64	107.70	99.45
24 October 2005	103.49	107.54	99.30
25 October 2005	102.98	106.68	99.13
26 October 2005	103.07	106.79	99.22
27 October 2005	102.87	106.38	99.21
28 October 2005	103.06	106.91	99.07
31 October 2005	103.33	107.52	98.99
1 November 2005	103.30	107.52	98.95
2 November 2005	103.18	107.36	98.86
3 November 2005	103.39	107.83	98.82
4 November 2005	103.86	108.63	98.95
7 November 2005	103.96	108.92	98.87
8 November 2005	103.96	108.87	98.93
9 November 2005	103.93	108.96	98.78
10 November 2005	104.02	109.12	98.79
14 November 2005	104.33	109.84	98.71
15 November 2005	104.21	109.69	98.62
16 November 2005	104.30	109.86	98.64

17 November 2005	104.12	109.49	98.63
18 November 2005	104.21	109.59	98.72
21 November 2005	104.04	109.29	98.67
22 November 2005	104.06	109.18	98.82
23 November 2005	103.69	108.68	98.57
25 November 2005	103.88	109.03	98.61
28 November 2005	103.56	108.53	98.46
29 November 2005	103.60	108.70	98.38
30 November 2005	103.59	108.65	98.40
1 December 2005	103.80	109.16	98.32
2 December 2005	103.65	108.98	98.20
5 December 2005	103.39	108.43	98.23
6 December 2005	103.24	108.40	97.97
7 December 2005	103.49	108.75	98.10
8 December 2005	103.22	108.13	98.19
9 December 2005	103.39	108.20	98.46
12 December 2005	102.93	107.26	98.46
13 December 2005	103.01	107.52	98.36
14 December 2005	102.58	106.56	98.45
15 December 2005	102.80	107.02	98.44
16 December 2005	102.69	106.66	98.59
19 December 2005	102.85	107.00	98.56
20 December 2005	103.35	108.07	98.50
21 December 2005	103.35	108.21	98.37
22 December 2005	103.14	107.77	98.38
23 December 2005	103.17	107.85	98.36
27 December 2005	103.46	108.23	98.56
28 December 2005	103.34	107.98	98.57
29 December 2005	103.29	108.11	98.34
30 December 2005	103.26	108.20	98.20
3 January 2006	102.62	107.04	98.08
4 January 2006	102.11	106.37	97.72
5 January 2006	102.16	106.58	97.60
6 January 2006	101.89	106.16	97.48
9 January 2006	102.01	106.64	97.25
10 January 2006	101.97	106.47	97.34
11 January 2006	101.71	105.95	97.34
12 January 2006	101.88	106.50	97.13
13 January 2006	101.81	106.20	97.29
17 January 2006	102.10	106.68	97.39
18 January 2006	102.25	106.83	97.54
19 January 2006	102.03	106.52	97.41
20 January 2006	101.76	106.19	97.20
23 January 2006	101.26	105.29	97.09
24 January 2006	101.22	105.32	96.98
25 January 2006	101.23	105.44	96.88
26 January 2006	101.35	105.69	96.87
27 January 2006	101.51	106.13	96.76
30 January 2006	101.58	106.29	96.75

31 January 2006	101.30	105.84	96.64
1 February 2006	101.49	106.15	96.72
2 February 2006	101.68	106.27	96.95
3 February 2006	101.98	106.88	96.94
6 February 2006	101.97	107.13	96.69
7 February 2006	102.00	107.07	96.81
8 February 2006	102.30	107.48	97.00
9 February 2006	102.04	107.14	96.83
10 February 2006	102.12	107.36	96.76
13 February 2006	102.19	107.45	96.82
14 February 2006	102.18	107.50	96.75
15 February 2006	102.23	107.57	96.79
16 February 2006	102.29	107.73	96.75
17 February 2006	102.14	107.54	96.63
21 February 2006	102.05	107.39	96.60
22 February 2006	102.20	107.43	96.85
23 February 2006	101.99	107.15	96.72
24 February 2006	102.04	107.34	96.64
27 February 2006	101.86	107.00	96.61
28 February 2006	101.58	106.54	96.50
1 March 2006	101.64	106.70	96.46
2 March 2006	101.40	106.17	96.51
3 March 2006	101.51	106.22	96.67
6 March 2006	101.78	106.65	96.79
7 March 2006	102.34	107.39	97.17
8 March 2006	102.62	107.64	97.47
9 March 2006	102.53	107.67	97.28
10 March 2006	102.70	108.08	97.21
13 March 2006	102.60	107.88	97.22
14 March 2006	102.08	107.00	97.03
15 March 2006	101.97	106.94	96.88
16 March 2006	101.68	106.48	96.76
17 March 2006	101.61	106.26	96.83
20 March 2006	101.78	106.56	96.87
21 March 2006	102.19	107.18	97.08
22 March 2006	102.21	107.02	97.26
23 March 2006	102.52	107.66	97.27
24 March 2006	102.49	107.50	97.35
27 March 2006	102.53	107.43	97.49
28 March 2006	102.50	107.33	97.55
29 March 2006	102.74	107.77	97.58
30 March 2006	102.28	107.00	97.44
31 March 2006	102.25	107.14	97.24
3 April 2006	102.31	107.39	97.11
4 April 2006	101.83	106.60	96.94
5 April 2006	101.77	106.45	96.96
6 April 2006	101.83	106.38	97.16
7 April 2006	102.08	106.70	97.32
10 April 2006	102.08	106.83	97.19

11 April 2006	101.97	106.62	97.19
12 April 2006	102.04	106.71	97.25
13 April 2006	102.16	106.79	97.39
14 April 2006	102.14	106.84	97.32
17 April 2006	101.57	105.81	97.21
18 April 2006	101.39	105.68	96.98
19 April 2006	101.08	105.16	96.87
20 April 2006	101.21	105.35	96.94
21 April 2006	101.15	105.14	97.02
24 April 2006	100.81	104.70	96.79
25 April 2006	100.68	104.37	96.84
26 April 2006	100.60	104.02	97.05
27 April 2006	100.24	103.53	96.82
28 April 2006	99.89	102.94	96.71
1 May 2006	99.68	102.61	96.61
2 May 2006	99.45	102.30	96.46
3 May 2006	99.35	102.30	96.27
4 May 2006	99.29	102.12	96.33
5 May 2006	99.07	101.77	96.23
8 May 2006	98.98	101.80	96.02
9 May 2006	98.76	101.36	96.04
10 May 2006	98.46	101.02	95.77
11 May 2006	98.38	100.66	95.99
12 May 2006	98.71	100.85	96.45
15 May 2006	99.18	101.23	97.02
16 May 2006	99.03	101.15	96.80
17 May 2006	99.28	101.55	96.89
18 May 2006	99.52	101.60	97.33
19 May 2006	99.75	102.03	97.34
22 May 2006	99.79	101.55	97.92
23 May 2006	99.54	101.48	97.50
24 May 2006	100.23	102.25	98.10
25 May 2006	99.71	101.52	97.79
26 May 2006	99.75	101.83	97.55
30 May 2006	99.46	100.99	97.83
31 May 2006	99.62	101.28	97.86
1 June 2006	99.62	101.31	97.84
2 June 2006	99.41	100.82	97.91
5 June 2006	99.22	100.73	97.60
6 June 2006	99.96	101.90	97.90
7 June 2006	99.99	101.92	97.95
8 June 2006	100.72	102.95	98.37
9 June 2006	100.36	102.43	98.18
12 June 2006	100.38	102.39	98.26
13 June 2006	100.74	102.88	98.49
14 June 2006	100.65	102.75	98.44
15 June 2006	100.69	103.01	98.25
16 June 2006	100.70	103.14	98.14
19 June 2006	100.93	103.39	98.34

20 June 2006	100.80	103.16	98.31
21 June 2006	100.37	102.42	98.19
22 June 2006	100.86	103.36	98.23
23 June 2006	101.19	103.86	98.38
26 June 2006	101.13	103.79	98.34
27 June 2006	100.99	103.54	98.31
28 June 2006	101.15	103.89	98.28
29 June 2006	100.99	103.61	98.23
30 June 2006	100.04	102.32	97.64
3 July 2006	99.84	102.27	97.29
5 July 2006	100.11	102.65	97.44
6 July 2006	99.95	102.44	97.33
7 July 2006	99.57	102.00	97.02
10 July 2006	99.78	102.61	96.81
11 July 2006	100.00	102.88	96.99
12 July 2006	100.30	103.32	97.14
13 July 2006	100.35	103.30	97.27
14 July 2006	100.49	103.43	97.42
17 July 2006	100.88	104.16	97.46
18 July 2006	100.94	104.34	97.41
19 July 2006	100.74	104.08	97.27
20 July 2006	100.42	103.69	97.02
21 July 2006	100.34	103.50	97.04
24 July 2006	100.58	103.90	97.13
25 July 2006	100.74	104.23	97.11
26 July 2006	100.55	103.82	97.14
27 July 2006	100.05	103.09	96.87
28 July 2006	99.88	102.75	96.88
31 July 2006	99.82	102.66	96.85
1 August 2006	99.99	102.71	97.14
2 August 2006	99.78	102.39	97.05
3 August 2006	99.92	102.57	97.14
4 August 2006	99.48	101.92	96.91
7 August 2006	99.40	101.85	96.81
8 August 2006	99.53	102.05	96.89
9 August 2006	99.33	101.88	96.66
10 August 2006	99.74	102.62	96.72
11 August 2006	99.66	102.55	96.64
14 August 2006	99.85	102.83	96.74
15 August 2006	99.69	102.49	96.76
16 August 2006	99.29	101.97	96.48
17 August 2006	99.24	101.96	96.38
18 August 2006	99.61	102.51	96.59
21 August 2006	99.27	101.95	96.46
22 August 2006	99.49	102.37	96.47
23 August 2006	99.46	102.19	96.59
24 August 2006	99.67	102.33	96.88
25 August 2006	99.77	102.40	97.00
28 August 2006	99.73	102.40	96.93

29 August 2006	99.65	102.40	96.78
30 August 2006	99.48	102.14	96.68
31 August 2006	99.54	102.21	96.74
1 September 2006	99.41	102.03	96.67
5 September 2006	99.31	102.11	96.38
6 September 2006	99.48	102.20	96.62
7 September 2006	99.65	102.41	96.76
8 September 2006	100.03	103.10	96.83
11 September 2006	100.20	103.21	97.06
12 September 2006	100.11	103.12	96.97
13 September 2006	100.01	103.02	96.87
14 September 2006	99.86	102.78	96.80
15 September 2006	100.04	103.25	96.70
18 September 2006	99.98	103.15	96.67
19 September 2006	100.01	103.19	96.68
20 September 2006	99.99	103.18	96.66
21 September 2006	99.78	102.78	96.66
22 September 2006	99.71	102.41	96.88
25 September 2006	99.84	102.55	96.99
26 September 2006	99.90	102.86	96.80
27 September 2006	99.85	102.90	96.66
28 September 2006	99.87	102.89	96.70
29 September 2006	99.93	103.11	96.63
2 October 2006	99.77	102.82	96.58
3 October 2006	99.95	103.07	96.70
4 October 2006	100.18	103.47	96.75
5 October 2006	100.09	103.39	96.65
6 October 2006	100.37	103.86	96.73
10 October 2006	100.70	104.43	96.83
11 October 2006	100.71	104.49	96.79
12 October 2006	100.63	104.51	96.62
13 October 2006	100.60	104.71	96.35
16 October 2006	100.51	104.57	96.32
17 October 2006	100.34	104.24	96.30
18 October 2006	100.42	104.49	96.21
19 October 2006	100.12	103.91	96.19
20 October 2006	100.00	103.65	96.22
23 October 2006	100.27	104.12	96.28
24 October 2006	100.18	103.99	96.23
25 October 2006	100.04	103.81	96.14
26 October 2006	99.73	103.44	95.89
27 October 2006	99.34	102.83	95.72
30 October 2006	99.40	102.93	95.74
31 October 2006	99.23	102.60	95.73
1 November 2006	99.32	102.88	95.63
2 November 2006	99.46	103.01	95.78
3 November 2006	99.53	103.24	95.69
6 November 2006	99.62	103.29	95.82
7 November 2006	99.27	102.72	95.68

8 November 2006	99.39	102.90	95.74
9 November 2006	99.32	102.77	95.72
10 November 2006	99.27	102.64	95.75
13 November 2006	99.58	103.17	95.84
14 November 2006	99.53	103.17	95.75
15 November 2006	99.62	103.27	95.84
16 November 2006	99.60	103.29	95.77
17 November 2006	99.75	103.33	96.05
20 November 2006	99.79	103.46	95.99
21 November 2006	99.79	103.39	96.05
22 November 2006	99.32	102.56	95.95
24 November 2006	98.86	101.69	95.91
27 November 2006	98.80	101.54	95.93
28 November 2006	98.66	101.31	95.89
29 November 2006	98.66	101.51	95.69
30 November 2006	98.39	101.09	95.56
1 December 2006	98.27	100.93	95.49
4 December 2006	98.24	100.94	95.42
5 December 2006	98.02	100.79	95.11
6 December 2006	98.08	101.04	94.99
7 December 2006	98.10	101.14	94.94
8 December 2006	98.39	101.65	95.00
11 December 2006	98.47	101.70	95.10
12 December 2006	98.50	101.83	95.03
13 December 2006	98.52	101.93	94.98
14 December 2006	98.58	102.16	94.87
15 December 2006	98.77	102.51	94.89
18 December 2006	98.93	102.67	95.06
19 December 2006	98.74	102.12	95.22
20 December 2006	98.59	102.02	95.02
21 December 2006	98.71	102.18	95.11
22 December 2006	98.90	102.55	95.11
26 December 2006	98.96	102.62	95.16
27 December 2006	98.98	102.67	95.16
28 December 2006	98.84	102.53	95.02
29 December 2006	98.81	102.59	94.90
2 January 2007	98.53	102.18	94.74
3 January 2007	98.89	102.93	94.71
4 January 2007	99.27	103.35	95.05
5 January 2007	99.48	103.58	95.25
8 January 2007	99.50	103.52	95.35
9 January 2007	99.68	103.78	95.44
10 January 2007	99.80	103.97	95.50
11 January 2007	99.81	104.14	95.35
12 January 2007	99.66	103.82	95.37
16 January 2007	99.72	103.99	95.31
17 January 2007	99.50	103.79	95.08
18 January 2007	99.58	103.99	95.04
19 January 2007	99.45	103.78	94.98

22 January 2007	99.59	103.97	95.08
23 January 2007	99.57	103.85	95.17
24 January 2007	99.63	104.06	95.08
25 January 2007	99.56	103.92	95.07
26 January 2007	99.85	104.35	95.23
29 January 2007	99.92	104.32	95.38
30 January 2007	99.87	104.27	95.34
31 January 2007	99.69	103.96	95.28
1 February 2007	99.44	103.69	95.06
2 February 2007	99.69	104.18	95.07
5 February 2007	99.58	104.13	94.90
6 February 2007	99.45	103.97	94.79
7 February 2007	99.44	103.95	94.80
8 February 2007	99.52	104.05	94.87
9 February 2007	99.42	103.93	94.78
12 February 2007	99.64	104.15	95.01
13 February 2007	99.42	103.72	95.00
14 February 2007	99.02	103.16	94.75
15 February 2007	98.88	102.92	94.70
16 February 2007	98.87	102.88	94.73
20 February 2007	99.04	103.18	94.77
21 February 2007	99.01	103.11	94.78
22 February 2007	99.01	103.13	94.76
23 February 2007	98.92	102.88	94.84
26 February 2007	98.97	102.88	94.93
27 February 2007	98.81	102.36	95.13
28 February 2007	98.95	102.56	95.21
1 March 2007	99.03	102.66	95.26
2 March 2007	99.05	102.69	95.27
5 March 2007	99.31	103.12	95.36
6 March 2007	99.16	102.99	95.19
7 March 2007	99.10	102.90	95.17
8 March 2007	99.22	103.19	95.13
9 March 2007	99.12	103.08	95.03
12 March 2007	98.97	102.71	95.10
13 March 2007	98.89	102.54	95.10
14 March 2007	98.94	102.53	95.20
15 March 2007	98.92	102.60	95.12
16 March 2007	98.72	102.25	95.06
19 March 2007	98.80	102.42	95.04
20 March 2007	98.51	102.03	94.85
21 March 2007	98.33	101.90	94.63
22 March 2007	98.11	101.67	94.41
23 March 2007	98.28	101.94	94.48
26 March 2007	98.28	101.89	94.53
27 March 2007	98.18	101.72	94.51
28 March 2007	98.20	101.66	94.61
29 March 2007	98.22	101.78	94.54
30 March 2007	98.05	101.47	94.50

2 April 2007	98.06	101.51	94.48
3 April 2007	98.13	101.79	94.33
4 April 2007	98.11	101.78	94.30
5 April 2007	97.87	101.40	94.21
6 April 2007	98.00	101.68	94.19
9 April 2007	98.04	101.77	94.17
10 April 2007	97.88	101.33	94.30
11 April 2007	97.80	101.27	94.20
12 April 2007	97.58	100.83	94.20
13 April 2007	97.50	100.79	94.08
16 April 2007	97.38	100.54	94.09
17 April 2007	97.21	100.22	94.06
18 April 2007	97.12	100.09	94.03
19 April 2007	97.08	100.01	94.02
20 April 2007	96.99	99.92	93.93
23 April 2007	97.01	99.94	93.94
24 April 2007	97.00	99.85	94.03
25 April 2007	96.70	99.53	93.74
26 April 2007	97.01	100.07	93.82
27 April 2007	96.87	99.80	93.82
30 April 2007	96.71	99.43	93.86
1 May 2007	96.87	99.72	93.88
2 May 2007	96.89	99.81	93.84
3 May 2007	96.87	99.91	93.71
4 May 2007	96.77	99.81	93.60
7 May 2007	96.55	99.55	93.42
8 May 2007	96.71	99.87	93.42
9 May 2007	96.64	99.82	93.33
10 May 2007	96.79	100.09	93.35
11 May 2007	96.84	100.23	93.32
14 May 2007	96.67	100.00	93.22
15 May 2007	96.43	99.51	93.21
16 May 2007	96.66	100.04	93.15
17 May 2007	96.69	100.09	93.16
18 May 2007	96.52	99.72	93.18
21 May 2007	96.55	99.90	93.07
22 May 2007	96.43	99.82	92.91
23 May 2007	96.33	99.61	92.91
24 May 2007	96.56	99.84	93.14
25 May 2007	96.37	99.69	92.91
29 May 2007	96.24	99.41	92.93
30 May 2007	96.41	99.68	93.01
31 May 2007	96.21	99.44	92.85
1 June 2007	96.03	99.22	92.71
4 June 2007	95.90	98.90	92.77
5 June 2007	95.90	98.81	92.86
6 June 2007	96.03	98.79	93.13
7 June 2007	96.24	99.05	93.30
8 June 2007	96.63	99.48	93.66

11 June 2007	96.54	99.47	93.47
12 June 2007	96.57	99.62	93.39
13 June 2007	96.76	99.91	93.48
14 June 2007	96.77	100.04	93.37
15 June 2007	96.50	99.91	92.97
18 June 2007	96.43	99.92	92.80
19 June 2007	96.22	99.55	92.75
20 June 2007	96.25	99.52	92.86
21 June 2007	96.49	99.85	93.00
22 June 2007	96.34	99.61	92.95
25 June 2007	96.41	99.65	93.03
26 June 2007	96.36	99.48	93.12
27 June 2007	96.44	99.54	93.21
28 June 2007	96.14	99.20	92.94
29 June 2007	96.04	99.11	92.84
2 July 2007	95.55	98.33	92.64
3 July 2007	95.60	98.51	92.57
5 July 2007	95.67	98.56	92.64
6 July 2007	95.50	98.27	92.59
9 July 2007	95.48	98.27	92.57
10 July 2007	95.25	97.92	92.45
11 July 2007	95.21	97.87	92.42
12 July 2007	95.04	97.61	92.35
13 July 2007	94.93	97.50	92.23
16 July 2007	94.82	97.33	92.19
17 July 2007	94.84	97.39	92.16
18 July 2007	94.73	97.20	92.14
19 July 2007	94.66	97.21	91.99
20 July 2007	94.64	97.04	92.12
23 July 2007	94.57	97.12	91.89
24 July 2007	94.42	96.75	91.97
25 July 2007	94.81	97.23	92.28
26 July 2007	94.99	97.25	92.61
27 July 2007	95.38	97.76	92.88
30 July 2007	95.42	97.97	92.74
31 July 2007	95.28	97.83	92.61
1 August 2007	95.26	97.62	92.78
2 August 2007	95.17	97.55	92.67
3 August 2007	94.98	97.12	92.73
6 August 2007	94.98	97.05	92.79
7 August 2007	95.18	97.41	92.83
8 August 2007	95.00	97.19	92.69
9 August 2007	95.31	97.58	92.93
10 August 2007	95.40	97.48	93.21
13 August 2007	95.47	97.70	93.14
14 August 2007	95.88	98.22	93.43
15 August 2007	96.31	98.76	93.75
16 August 2007	96.70	98.64	94.65
17 August 2007	96.12	97.97	94.17

20 August 2007	96.02	97.95	93.98
21 August 2007	96.08	97.98	94.07
22 August 2007	95.92	97.93	93.81
23 August 2007	95.82	97.76	93.78
24 August 2007	95.55	97.40	93.60
27 August 2007	95.47	97.33	93.50
28 August 2007	95.66	97.52	93.70
29 August 2007	95.57	97.40	93.63
30 August 2007	95.57	97.46	93.58
31 August 2007	95.52	97.48	93.44
3 September 2007	95.52	97.48	93.45
4 September 2007	95.50	97.43	93.45
5 September 2007	95.40	97.09	93.60
6 September 2007	95.30	97.09	93.40
7 September 2007	95.14	96.62	93.55
10 September 2007	95.07	96.51	93.55
11 September 2007	94.78	96.15	93.32
12 September 2007	94.50	95.81	93.10
13 September 2007	94.48	95.91	92.96
14 September 2007	94.55	95.99	93.02
17 September 2007	94.65	96.02	93.19
18 September 2007	94.51	95.88	93.06
19 September 2007	94.03	95.42	92.55
20 September 2007	93.30	94.23	92.30
21 September 2007	93.39	94.45	92.26
24 September 2007	93.30	94.32	92.21
25 September 2007	93.24	94.14	92.28
26 September 2007	93.34	94.45	92.16
27 September 2007	93.26	94.36	92.08
28 September 2007	92.86	93.73	91.92
1 October 2007	92.81	93.71	91.84
2 October 2007	93.03	94.13	91.86
3 October 2007	93.03	94.22	91.75
4 October 2007	93.09	94.26	91.84
5 October 2007	92.68	93.68	91.62
8 October 2007	92.69	93.68	91.64
9 October 2007	92.80	94.01	91.52
10 October 2007	92.66	93.72	91.52
11 October 2007	92.44	93.44	91.37
12 October 2007	92.54	93.54	91.47
15 October 2007	92.50	93.43	91.49
16 October 2007	92.65	93.60	91.63
17 October 2007	92.47	93.32	91.54
18 October 2007	92.26	92.92	91.54
19 October 2007	92.05	92.62	91.44
22 October 2007	92.58	93.43	91.67
23 October 2007	92.13	92.69	91.53
24 October 2007	92.16	92.72	91.54
25 October 2007	91.92	92.46	91.35

26 October 2007	91.60	92.02	91.15
29 October 2007	91.38	91.82	90.89
30 October 2007	91.29	91.72	90.83
31 October 2007	91.12	91.52	90.69
1 November 2007	91.15	91.55	90.72
2 November 2007	90.90	91.00	90.79
5 November 2007	90.89	90.93	90.85
6 November 2007	90.52	90.38	90.65
7 November 2007	90.10	89.60	90.63
8 November 2007	90.27	89.86	90.71
9 November 2007	90.43	90.01	90.87
13 November 2007	91.02	90.97	91.07
14 November 2007	90.90	90.89	90.90
15 November 2007	91.35	91.52	91.15
16 November 2007	91.23	91.30	91.15
19 November 2007	91.42	91.49	91.33
20 November 2007	91.18	91.14	91.21
21 November 2007	91.24	91.01	91.48
22 November 2007	91.23	91.01	91.46
23 November 2007	91.12	90.93	91.32
26 November 2007	91.04	90.76	91.33
27 November 2007	91.30	91.24	91.36
28 November 2007	91.33	91.48	91.16
29 November 2007	91.26	91.45	91.04
30 November 2007	91.49	92.07	90.86
3 December 2007	91.52	92.01	90.99
4 December 2007	91.53	92.00	91.03
5 December 2007	91.72	92.59	90.78
6 December 2007	91.77	92.68	90.80
7 December 2007	91.59	92.49	90.64
10 December 2007	91.54	92.44	90.58
11 December 2007	91.57	92.53	90.53
12 December 2007	91.60	92.59	90.54
13 December 2007	91.97	93.23	90.62
14 December 2007	92.27	93.65	90.79
17 December 2007	92.38	93.62	91.06
18 December 2007	92.40	93.68	91.04
19 December 2007	92.45	93.79	91.03
20 December 2007	92.30	93.51	91.01
21 December 2007	92.21	93.50	90.84
24 December 2007	92.03	93.26	90.72
26 December 2007	91.78	92.83	90.66
27 December 2007	91.54	92.46	90.56
28 December 2007	91.26	91.92	90.55
31 December 2007	91.43	92.33	90.48
2 January 2008	91.15	91.80	90.45
3 January 2008	91.02	91.75	90.23
4 January 2008	91.02	91.69	90.30
7 January 2008	91.33	92.27	90.33

8 January 2008	91.11	91.99	90.17
9 January 2008	91.42	92.50	90.28
10 January 2008	91.38	92.43	90.25
11 January 2008	91.28	92.43	90.06
14 January 2008	91.03	92.09	89.91
15 January 2008	90.90	91.86	89.87
16 January 2008	91.39	92.61	90.10
17 January 2008	91.38	92.55	90.13
18 January 2008	91.62	92.81	90.35
22 January 2008	91.57	92.69	90.37
23 January 2008	91.62	92.67	90.50
24 January 2008	90.96	91.75	90.12
25 January 2008	90.97	91.91	89.97
28 January 2008	90.72	91.49	89.90
29 January 2008	90.60	91.41	89.73
30 January 2008	90.52	91.27	89.73
31 January 2008	90.43	91.26	89.54
1 February 2008	90.25	91.00	89.44
4 February 2008	90.25	91.03	89.41
5 February 2008	90.80	91.95	89.58
6 February 2008	90.72	91.84	89.52
7 February 2008	91.12	92.58	89.56
8 February 2008	90.93	92.25	89.53
11 February 2008	90.93	92.19	89.60
12 February 2008	90.70	91.87	89.45
13 February 2008	90.89	92.16	89.53
14 February 2008	90.67	91.83	89.43
15 February 2008	90.64	91.84	89.37
19 February 2008	90.69	92.10	89.19
20 February 2008	90.96	92.51	89.32
21 February 2008	90.45	91.69	89.14
22 February 2008	90.44	91.74	89.04
25 February 2008	90.29	91.38	89.13
26 February 2008	89.86	90.80	88.85
27 February 2008	89.11	89.68	88.49
28 February 2008	88.80	89.30	88.26
29 February 2008	88.92	89.27	88.53
3 March 2008	88.99	89.36	88.58
4 March 2008	89.03	89.46	88.57
5 March 2008	88.90	89.30	88.47
6 March 2008	88.68	88.79	88.55
7 March 2008	88.88	88.96	88.79
10 March 2008	88.91	88.90	88.91
11 March 2008	88.94	89.15	88.72
12 March 2008	88.53	88.47	88.60
13 March 2008	88.19	87.77	88.64
14 March 2008	88.24	87.75	88.76
17 March 2008	88.12	87.30	89.01
18 March 2008	87.92	87.28	88.60

19 March 2008	88.36	88.16	88.56
20 March 2008	89.05	89.30	88.79
21 March 2008	88.95	89.24	88.62
24 March 2008	89.06	89.49	88.58
25 March 2008	88.59	88.77	88.39
26 March 2008	88.32	88.24	88.40
27 March 2008	88.24	88.15	88.32
28 March 2008	88.40	88.39	88.40
31 March 2008	88.44	88.60	88.28
1 April 2008	88.77	89.37	88.13
2 April 2008	88.66	89.22	88.06
3 April 2008	88.43	88.70	88.13
4 April 2008	88.29	88.50	88.07
7 April 2008	88.38	88.78	87.95
8 April 2008	88.51	88.97	88.00
9 April 2008	88.35	88.73	87.94
10 April 2008	88.26	88.78	87.70
11 April 2008	88.26	88.70	87.77
14 April 2008	88.12	88.54	87.67
15 April 2008	88.25	88.67	87.78
16 April 2008	87.71	87.79	87.61
17 April 2008	87.92	88.23	87.58
18 April 2008	88.37	88.94	87.75
21 April 2008	88.12	88.42	87.79
22 April 2008	87.76	87.86	87.66
23 April 2008	88.20	88.77	87.58
24 April 2008	88.51	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
11 June 2008	89.03	89.98	88.01
12 June 2008	89.42	90.77	88.01
13 June 2008	89.56	91.00	88.06
16 June 2008	89.22	90.55	87.83
17 June 2008	89.02	90.43	87.56
18 June 2008	89.01	90.42	87.54
19 June 2008	88.91	90.18	87.58
20 June 2008	88.75	89.92	87.52
23 June 2008	89.04	90.33	87.69
24 June 2008	88.81	89.96	87.60
25 June 2008	88.90	90.11	87.62
26 June 2008	88.55	89.44	87.59
27 June 2008	88.51	89.21	87.72
30 June 2008	88.61	89.41	87.74
1 July 2008	88.69	89.36	87.95
2 July 2008	88.34	88.92	87.69
3 July 2008	88.73	89.67	87.71
4 July 2008	88.71	89.58	87.76
7 July 2008	88.81	89.91	87.63
8 July 2008	88.80	89.96	87.57
9 July 2008	88.37	89.41	87.27
10 July 2008	88.34	89.33	87.27
11 July 2008	88.06	88.82	87.22
14 July 2008	87.96	88.68	87.17
15 July 2008	87.71	88.25	87.09
16 July 2008	87.74	88.43	86.98
17 July 2008	87.78	88.57	86.92
18 July 2008	87.92	88.85	86.92
21 July 2008	87.88	88.71	86.98
22 July 2008	88.03	89.12	86.88
23 July 2008	88.12	89.44	86.73
24 July 2008	88.23	89.70	86.70
25 July 2008	88.23	89.81	86.59
28 July 2008	88.29	89.72	86.81
29 July 2008	88.61	90.38	86.80
30 July 2008	88.62	90.39	86.81
31 July 2008	88.66	90.38	86.89

Figure: Stock price indexes: Industrial countries
Daily

Date	UK (FTSE-350)	Euro Area (DJ Euro)	Japan (Topix)
3 January 2005	ND	100.74	ND
4 January 2005	100.60	100.93	100.33
5 January 2005	99.74	100.19	99.45
6 January 2005	100.07	100.79	99.86
7 January 2005	100.69	101.21	99.66
10 January 2005	100.44	101.19	ND
11 January 2005	100.04	100.36	100.67
12 January 2005	99.46	99.69	99.85
13 January 2005	99.85	100.10	99.17
14 January 2005	100.27	100.47	99.66
17 January 2005	100.79	101.01	100.06
18 January 2005	100.35	100.97	99.62
19 January 2005	100.31	100.99	99.54
20 January 2005	100.00	100.40	98.59
21 January 2005	100.05	100.50	98.48
24 January 2005	100.17	100.28	99.09
25 January 2005	100.77	100.99	98.99
26 January 2005	100.87	100.99	99.59
27 January 2005	100.97	101.35	99.33
28 January 2005	100.61	100.98	99.22
31 January 2005	101.08	101.94	99.70
1 February 2005	102.15	102.67	99.73
2 February 2005	102.40	102.82	100.20
3 February 2005	102.28	102.82	99.99
4 February 2005	102.93	103.76	99.64
7 February 2005	103.66	104.29	100.42
8 February 2005	104.02	104.42	100.50
9 February 2005	103.91	104.15	100.54
10 February 2005	104.07	104.04	100.96
11 February 2005	104.91	105.15	ND
14 February 2005	104.87	105.12	101.65
15 February 2005	105.16	105.60	101.61
16 February 2005	104.92	105.09	101.33
17 February 2005	105.00	105.18	101.07
18 February 2005	104.98	105.31	101.47
21 February 2005	104.92	104.86	101.49
22 February 2005	104.34	104.24	101.12
23 February 2005	103.51	103.72	100.29
24 February 2005	103.24	103.73	100.69
25 February 2005	103.98	104.92	101.54
28 February 2005	103.32	104.73	102.42
1 March 2005	103.95	105.35	102.63
2 March 2005	103.77	105.31	103.14
3 March 2005	104.18	105.19	103.47
4 March 2005	104.65	106.09	103.70
7 March 2005	104.46	106.31	104.37
8 March 2005	104.10	105.73	103.98

9 March 2005	103.81	105.25	104.44
10 March 2005	103.16	104.37	103.98
11 March 2005	103.59	104.56	104.38
14 March 2005	103.44	104.50	103.99
15 March 2005	103.91	105.12	103.76
16 March 2005	102.67	103.57	104.23
17 March 2005	102.37	103.70	103.71
18 March 2005	102.46	104.12	104.67
21 March 2005	102.65	103.68	ND
22 March 2005	102.65	104.00	104.60
23 March 2005	101.95	103.67	103.85
24 March 2005	102.28	104.51	103.38
25 March 2005	ND	ND	103.84
28 March 2005	ND	ND	103.86
29 March 2005	102.17	104.61	102.26
30 March 2005	101.76	104.25	101.69
31 March 2005	101.75	104.30	102.83
1 April 2005	102.20	104.66	103.21
4 April 2005	101.80	104.07	102.92
5 April 2005	102.68	104.76	103.49
6 April 2005	102.87	105.29	104.05
7 April 2005	103.44	105.71	104.11
8 April 2005	103.61	105.78	104.49
11 April 2005	103.38	105.54	103.52
12 April 2005	102.87	105.08	102.58
13 April 2005	103.16	105.56	102.33
14 April 2005	102.72	105.27	101.63
15 April 2005	101.58	103.25	100.09
18 April 2005	100.14	101.08	96.51
19 April 2005	100.79	101.45	98.01
20 April 2005	100.15	101.13	98.43
21 April 2005	100.09	101.29	97.71
22 April 2005	100.70	102.01	98.37
25 April 2005	100.99	102.28	98.48
26 April 2005	100.52	102.07	98.41
27 April 2005	99.26	100.59	98.32
28 April 2005	99.09	100.13	98.29
29 April 2005	99.28	100.20	ND
2 May 2005	ND	100.90	98.45
3 May 2005	100.46	101.23	ND
4 May 2005	100.75	101.76	ND
5 May 2005	101.20	102.49	ND
6 May 2005	101.47	102.87	100.10
9 May 2005	101.34	102.59	100.25
10 May 2005	100.93	101.93	100.00
11 May 2005	100.62	101.73	99.62
12 May 2005	101.07	102.37	99.20
13 May 2005	100.92	102.43	98.71
16 May 2005	100.90	102.28	97.72

17 May 2005	101.21	102.09	96.71
18 May 2005	102.17	103.69	96.48
19 May 2005	102.56	104.18	98.42
20 May 2005	102.73	104.27	98.28
23 May 2005	103.16	104.79	98.96
24 May 2005	103.05	104.54	98.84
25 May 2005	102.90	104.47	97.83
26 May 2005	103.46	105.28	97.73
27 May 2005	103.33	105.21	98.50
30 May 2005	ND	105.68	99.32
31 May 2005	102.95	105.19	99.54
1 June 2005	103.86	106.71	99.99
2 June 2005	103.80	106.81	99.93
3 June 2005	103.77	106.43	99.83
6 June 2005	103.40	106.01	99.63
7 June 2005	104.31	107.05	99.27
8 June 2005	103.89	106.88	99.91
9 June 2005	103.97	106.84	99.05
10 June 2005	104.44	107.54	99.94
13 June 2005	104.89	108.02	100.00
14 June 2005	104.78	108.09	100.06
15 June 2005	104.23	107.63	100.75
16 June 2005	104.81	108.14	100.95
17 June 2005	105.47	108.67	101.97
20 June 2005	105.33	108.14	101.83
21 June 2005	105.44	108.68	101.70
22 June 2005	105.83	108.87	102.05
23 June 2005	106.18	109.12	102.12
24 June 2005	105.44	108.19	102.07
27 June 2005	104.68	107.24	101.03
28 June 2005	105.61	108.17	101.78
29 June 2005	105.98	108.80	102.34
30 June 2005	106.13	108.90	102.40
1 July 2005	107.14	109.73	102.80
4 July 2005	107.53	109.90	103.17
5 July 2005	107.58	109.66	102.94
6 July 2005	108.47	110.16	102.96
7 July 2005	106.98	108.43	102.66
8 July 2005	108.56	110.09	102.43
11 July 2005	108.84	110.88	103.08
12 July 2005	108.33	110.58	103.16
13 July 2005	108.85	111.28	103.14
14 July 2005	109.03	111.80	103.61
15 July 2005	108.44	111.76	103.80
18 July 2005	108.07	111.74	ND
19 July 2005	107.80	112.97	103.64
20 July 2005	108.09	112.73	104.06
21 July 2005	108.26	112.81	103.93
22 July 2005	108.68	112.70	103.23

25 July 2005	109.21	112.78	103.54
26 July 2005	108.93	112.90	103.43
27 July 2005	109.19	113.24	104.29
28 July 2005	109.35	113.84	104.53
29 July 2005	109.62	113.64	104.81
1 August 2005	109.80	113.63	105.39
2 August 2005	110.49	114.43	105.18
3 August 2005	110.65	114.38	105.43
4 August 2005	110.37	113.48	104.74
5 August 2005	110.35	112.72	103.44
8 August 2005	110.86	113.14	103.68
9 August 2005	111.27	114.21	104.93
10 August 2005	111.58	115.37	106.80
11 August 2005	111.16	114.83	108.19
12 August 2005	110.95	114.20	108.31
15 August 2005	110.93	114.00	108.62
16 August 2005	110.51	113.49	108.92
17 August 2005	109.90	113.13	108.74
18 August 2005	109.41	112.67	108.99
19 August 2005	110.28	113.95	108.77
22 August 2005	110.43	114.15	110.45
23 August 2005	110.14	113.30	110.64
24 August 2005	109.68	113.11	110.96
25 August 2005	109.28	112.10	110.30
26 August 2005	108.82	111.17	110.68
29 August 2005	ND	111.56	109.48
30 August 2005	109.36	111.44	110.78
31 August 2005	110.16	112.43	110.58
1 September 2005	110.82	113.05	111.11
2 September 2005	110.77	112.91	111.58
5 September 2005	110.97	113.73	112.26
6 September 2005	111.36	114.80	111.89
7 September 2005	111.59	115.15	111.82
8 September 2005	111.06	115.08	111.24
9 September 2005	111.47	115.49	112.50
12 September 2005	111.85	115.45	113.93
13 September 2005	111.06	114.56	114.45
14 September 2005	111.28	114.96	114.15
15 September 2005	111.94	115.00	115.45
16 September 2005	112.44	115.87	115.59
19 September 2005	112.89	115.58	ND
20 September 2005	112.65	116.18	117.65
21 September 2005	111.65	114.78	118.10
22 September 2005	111.92	114.31	117.97
23 September 2005	112.48	114.95	ND
26 September 2005	113.25	116.79	120.60
27 September 2005	113.13	116.34	119.75
28 September 2005	114.07	117.59	121.91
29 September 2005	113.76	117.17	124.23

30 September 2005	113.80	117.74	122.85
3 October 2005	114.26	118.46	122.76
4 October 2005	114.15	119.01	123.68
5 October 2005	112.77	117.77	122.62
6 October 2005	111.56	116.52	119.29
7 October 2005	111.32	116.19	119.39
10 October 2005	111.59	116.44	ND
11 October 2005	111.78	116.66	122.30
12 October 2005	110.98	115.79	122.38
13 October 2005	109.34	114.58	122.46
14 October 2005	109.52	114.98	121.60
17 October 2005	109.73	115.09	121.21
18 October 2005	109.29	114.45	121.14
19 October 2005	107.20	112.32	120.02
20 October 2005	107.26	112.56	120.38
21 October 2005	106.80	112.07	120.51
24 October 2005	108.16	113.39	119.73
25 October 2005	107.68	112.96	121.22
26 October 2005	108.69	113.32	122.45
27 October 2005	107.69	111.44	123.85
28 October 2005	108.18	111.49	123.50
31 October 2005	110.45	113.89	125.67
1 November 2005	111.06	113.88	128.13
2 November 2005	111.50	114.20	128.24
3 November 2005	113.00	115.52	ND
4 November 2005	112.81	115.31	130.04
7 November 2005	113.60	115.64	130.40
8 November 2005	113.60	115.61	130.26
9 November 2005	113.19	115.54	129.41
10 November 2005	112.92	115.61	129.14
11 November 2005	113.75	116.99	130.00
14 November 2005	113.92	117.16	128.77
15 November 2005	113.39	117.10	128.08
16 November 2005	113.15	116.52	129.29
17 November 2005	113.77	117.03	131.38
18 November 2005	114.63	117.72	133.23
21 November 2005	114.70	118.25	132.87
22 November 2005	115.07	118.31	132.79
23 November 2005	115.45	118.99	ND
24 November 2005	115.05	118.69	132.01
25 November 2005	115.34	118.97	133.06
28 November 2005	114.49	118.52	134.25
29 November 2005	114.80	118.80	134.35
30 November 2005	113.54	118.34	133.63
1 December 2005	114.81	119.99	135.68
2 December 2005	115.75	120.63	137.76
5 December 2005	115.40	120.17	138.96
6 December 2005	115.93	120.77	138.42
7 December 2005	115.78	120.54	139.05

8 December 2005	115.71	120.72	136.46
9 December 2005	115.53	120.54	138.41
12 December 2005	115.27	120.88	140.70
13 December 2005	115.42	121.11	141.45
14 December 2005	115.62	120.88	139.37
15 December 2005	115.20	120.96	137.75
16 December 2005	115.97	121.99	137.50
19 December 2005	116.15	121.88	138.24
20 December 2005	116.30	122.04	140.39
21 December 2005	117.14	123.02	142.34
22 December 2005	117.43	123.03	142.47
23 December 2005	117.47	123.32	ND
26 December 2005	ND	ND	143.43
27 December 2005	ND	123.78	142.47
28 December 2005	117.93	123.63	143.87
29 December 2005	118.36	124.00	144.72
30 December 2005	117.95	123.02	143.50
2 January 2006	ND	123.87	ND
3 January 2006	119.27	124.38	ND
4 January 2006	119.99	125.63	145.53
5 January 2006	119.46	125.46	146.58
6 January 2006	120.22	126.00	146.56
9 January 2006	120.18	126.27	ND
10 January 2006	119.31	125.55	144.31
11 January 2006	120.24	126.48	145.48
12 January 2006	120.33	126.64	146.51
13 January 2006	119.86	125.51	146.28
16 January 2006	120.43	126.03	145.28
17 January 2006	119.57	125.00	141.92
18 January 2006	118.86	123.86	136.97
19 January 2006	119.60	124.79	140.94
20 January 2006	119.25	123.63	141.30
23 January 2006	118.94	123.39	138.12
24 January 2006	118.48	123.24	140.26
25 January 2006	120.00	124.64	140.78
26 January 2006	120.37	126.43	142.94
27 January 2006	121.77	127.98	147.03
30 January 2006	121.57	127.87	148.25
31 January 2006	121.22	128.09	148.81
1 February 2006	122.16	129.42	147.37
2 February 2006	121.11	127.99	148.83
3 February 2006	121.34	128.15	148.57
6 February 2006	121.66	128.53	148.94
7 February 2006	121.11	128.54	149.05
8 February 2006	120.72	128.23	145.38
9 February 2006	122.47	129.83	146.33
10 February 2006	121.58	129.05	144.41
13 February 2006	122.13	129.95	140.74
14 February 2006	122.08	130.03	142.24

15 February 2006	122.09	129.99	141.29
16 February 2006	122.83	130.83	141.91
17 February 2006	123.34	131.29	139.64
20 February 2006	123.61	131.43	136.75
21 February 2006	123.52	131.82	140.27
22 February 2006	123.81	132.99	140.00
23 February 2006	123.15	132.93	142.70
24 February 2006	123.61	133.38	143.33
27 February 2006	123.94	133.96	144.12
28 February 2006	122.31	131.95	144.43
1 March 2006	123.36	133.05	142.27
2 March 2006	123.15	131.80	141.98
3 March 2006	123.56	131.16	140.30
6 March 2006	124.41	131.87	141.48
7 March 2006	123.52	131.21	140.73
8 March 2006	122.42	130.37	139.66
9 March 2006	123.34	131.55	142.74
10 March 2006	124.37	132.79	143.29
13 March 2006	125.49	133.85	145.67
14 March 2006	125.55	134.10	144.90
15 March 2006	125.97	134.58	144.98
16 March 2006	126.64	134.62	143.09
17 March 2006	126.81	134.72	144.74
20 March 2006	126.61	135.11	146.85
21 March 2006	126.59	135.30	ND
22 March 2006	126.98	135.71	146.69
23 March 2006	126.65	135.63	146.14
24 March 2006	127.63	136.06	146.95
27 March 2006	126.33	134.86	147.34
28 March 2006	125.60	134.20	147.24
29 March 2006	126.04	134.73	148.88
30 March 2006	127.11	136.20	150.19
31 March 2006	126.19	135.70	150.32
3 April 2006	127.32	136.60	152.63
4 April 2006	126.99	135.88	152.19
5 April 2006	127.78	136.35	151.88
6 April 2006	127.85	136.47	154.46
7 April 2006	127.44	135.34	155.16
10 April 2006	128.09	135.88	154.60
11 April 2006	126.92	133.97	153.98
12 April 2006	126.55	133.51	151.60
13 April 2006	127.21	133.67	151.68
14 April 2006	ND	ND	151.71
17 April 2006	ND	ND	149.53
18 April 2006	127.50	133.36	151.51
19 April 2006	128.48	135.06	151.99
20 April 2006	128.37	136.26	152.04
21 April 2006	129.41	137.34	152.78
24 April 2006	128.79	136.65	148.81

25 April 2006	128.61	136.81	149.59
26 April 2006	128.99	137.28	149.90
27 April 2006	128.05	136.44	150.43
28 April 2006	127.30	135.51	149.30
1 May 2006	ND	ND	149.37
2 May 2006	128.45	136.35	151.11
3 May 2006	127.10	135.25	ND
4 May 2006	127.69	136.08	ND
5 May 2006	128.97	137.27	ND
8 May 2006	128.57	137.56	152.66
9 May 2006	129.27	137.98	152.01
10 May 2006	128.82	137.29	150.05
11 May 2006	128.02	136.44	148.86
12 May 2006	125.17	133.42	146.85
15 May 2006	123.41	131.57	146.29
16 May 2006	123.47	131.75	143.09
17 May 2006	119.89	127.73	144.14
18 May 2006	119.55	127.25	141.97
19 May 2006	119.40	127.71	142.53
22 May 2006	116.46	123.94	140.55
23 May 2006	119.87	126.92	137.37
24 May 2006	117.87	125.48	139.70
25 May 2006	119.77	127.23	137.85
26 May 2006	122.41	129.63	140.37
29 May 2006	ND	129.31	140.58
30 May 2006	119.39	126.35	140.29
31 May 2006	120.80	127.74	137.43
1 June 2006	121.29	128.16	137.83
2 June 2006	121.82	128.19	139.71
5 June 2006	121.59	127.18	138.73
6 June 2006	119.40	124.25	136.33
7 June 2006	120.12	125.08	133.39
8 June 2006	116.98	121.71	128.93
9 June 2006	119.04	123.56	130.36
12 June 2006	118.34	122.28	131.42
13 June 2006	116.02	119.59	126.85
14 June 2006	115.91	119.78	127.53
15 June 2006	118.54	122.79	129.26
16 June 2006	118.14	121.93	133.50
19 June 2006	118.69	122.92	132.88
20 June 2006	119.28	123.61	131.37
21 June 2006	119.35	123.85	130.96
22 June 2006	119.88	124.54	134.75
23 June 2006	120.03	124.73	134.44
26 June 2006	119.84	124.55	134.74
27 June 2006	119.32	123.69	134.77
28 June 2006	119.79	123.52	132.87
29 June 2006	122.03	125.91	134.63
30 June 2006	123.01	128.15	138.04

3 July 2006	124.07	128.74	138.59
4 July 2006	124.07	128.97	139.39
5 July 2006	122.89	127.27	138.30
6 July 2006	124.11	128.50	136.76
7 July 2006	124.03	128.11	136.84
10 July 2006	124.09	128.63	138.66
11 July 2006	123.25	127.12	137.94
12 July 2006	123.39	127.68	136.02
13 July 2006	121.31	125.48	134.92
14 July 2006	120.09	123.70	132.37
17 July 2006	119.86	122.98	ND
18 July 2006	119.42	122.66	128.33
19 July 2006	121.56	125.73	128.34
20 July 2006	121.48	126.12	132.96
21 July 2006	120.38	124.76	131.83
24 July 2006	122.64	127.13	131.71
25 July 2006	123.00	127.23	133.51
26 July 2006	123.54	127.63	132.25
27 July 2006	124.63	129.07	134.11
28 July 2006	125.46	129.87	135.64
31 July 2006	124.59	129.44	136.74
1 August 2006	123.72	128.15	136.31
2 August 2006	124.74	129.83	136.54
3 August 2006	122.80	128.89	136.52
4 August 2006	123.90	130.40	136.71
7 August 2006	122.67	128.63	133.97
8 August 2006	122.50	128.95	135.93
9 August 2006	123.32	129.96	137.30
10 August 2006	122.53	128.89	137.69
11 August 2006	122.45	128.90	137.25
14 August 2006	123.46	130.24	139.26
15 August 2006	124.05	131.55	139.62
16 August 2006	124.20	132.54	141.76
17 August 2006	124.34	132.95	141.91
18 August 2006	124.44	132.75	142.78
21 August 2006	124.64	132.25	141.28
22 August 2006	124.39	132.77	142.81
23 August 2006	123.55	131.86	142.68
24 August 2006	123.72	132.58	141.18
25 August 2006	123.96	132.65	140.90
28 August 2006	ND	133.45	139.20
29 August 2006	124.20	133.56	140.57
30 August 2006	125.04	134.12	140.28
31 August 2006	124.66	133.86	142.17
1 September 2006	125.63	134.44	142.08
4 September 2006	126.41	135.05	143.47
5 September 2006	126.32	134.42	143.64
6 September 2006	125.26	133.05	142.90
7 September 2006	123.74	131.94	140.35

8 September 2006	124.18	132.40	140.91
11 September 2006	123.51	132.04	138.87
12 September 2006	124.47	133.55	137.96
13 September 2006	124.53	134.09	137.74
14 September 2006	124.37	134.01	139.01
15 September 2006	124.48	134.57	138.60
18 September 2006	124.74	134.57	ND
19 September 2006	123.57	133.70	138.48
20 September 2006	124.29	135.47	136.58
21 September 2006	124.96	135.92	137.44
22 September 2006	123.48	134.49	136.01
25 September 2006	123.00	134.64	135.68
26 September 2006	124.53	136.30	134.77
27 September 2006	125.67	137.27	138.40
28 September 2006	126.54	137.41	139.40
29 September 2006	126.38	137.60	140.11
2 October 2006	126.38	137.44	141.36
3 October 2006	125.89	136.98	140.73
4 October 2006	126.50	138.02	139.35
5 October 2006	127.42	138.92	142.06
6 October 2006	127.45	138.91	142.15
9 October 2006	127.94	139.05	ND
10 October 2006	128.87	139.90	142.20
11 October 2006	128.89	140.09	141.10
12 October 2006	129.94	141.19	140.36
13 October 2006	130.69	141.25	141.61
16 October 2006	130.92	141.49	143.18
17 October 2006	129.47	139.70	142.48
18 October 2006	130.45	141.13	142.54
19 October 2006	130.55	141.12	142.29
20 October 2006	130.57	141.51	143.02
23 October 2006	130.77	142.18	144.34
24 October 2006	131.14	142.09	144.61
25 October 2006	131.77	142.45	143.82
26 October 2006	131.31	142.58	144.79
27 October 2006	130.67	142.21	143.59
30 October 2006	129.97	141.74	140.97
31 October 2006	130.12	141.84	140.69
1 November 2006	130.56	142.27	141.13
2 November 2006	130.53	141.15	140.83
3 November 2006	130.49	141.77	ND
6 November 2006	132.08	143.47	140.63
7 November 2006	132.55	144.26	140.63
8 November 2006	132.47	144.28	138.96
9 November 2006	132.38	144.31	138.22
10 November 2006	132.08	144.20	137.55
13 November 2006	131.93	144.92	136.46
14 November 2006	131.81	144.76	138.86
15 November 2006	132.73	145.71	138.48

16 November 2006	133.25	145.86	137.61
17 November 2006	131.89	144.84	136.87
20 November 2006	132.14	145.19	133.43
21 November 2006	132.16	145.45	133.34
22 November 2006	131.27	145.68	135.08
23 November 2006	130.87	145.34	ND
24 November 2006	130.40	144.21	133.79
27 November 2006	128.92	141.82	135.09
28 November 2006	128.49	141.38	135.27
29 November 2006	129.86	143.34	137.44
30 November 2006	129.22	142.11	139.44
1 December 2006	128.78	140.67	139.60
4 December 2006	129.40	141.67	139.85
5 December 2006	130.20	143.05	139.08
6 December 2006	130.32	143.07	140.49
7 December 2006	131.12	143.86	141.16
8 December 2006	131.60	143.94	140.60
11 December 2006	131.81	144.98	141.61
12 December 2006	131.65	145.15	142.37
13 December 2006	132.39	146.30	142.58
14 December 2006	133.16	147.05	143.69
15 December 2006	133.81	147.91	144.17
18 December 2006	133.59	147.81	144.86
19 December 2006	132.73	146.80	143.12
20 December 2006	132.62	147.51	145.00
21 December 2006	132.39	147.34	145.38
22 December 2006	132.54	146.12	145.45
25 December 2006	ND	ND	144.82
26 December 2006	ND	ND	145.48
27 December 2006	133.67	147.99	145.87
28 December 2006	133.65	148.01	146.04
29 December 2006	133.26	147.97	146.23
2 January 2007	135.15	149.97	ND
3 January 2007	135.30	149.99	ND
4 January 2007	134.59	149.42	147.78
5 January 2007	133.27	148.08	145.73
8 January 2007	132.74	148.11	ND
9 January 2007	132.77	148.41	147.19
10 January 2007	132.01	147.25	144.66
11 January 2007	133.33	149.67	144.11
12 January 2007	133.48	150.10	146.59
15 January 2007	134.09	150.70	148.27
16 January 2007	133.07	150.09	148.18
17 January 2007	132.82	149.57	148.46
18 January 2007	132.97	149.43	149.19
19 January 2007	133.55	150.68	149.11
22 January 2007	133.20	149.90	150.51
23 January 2007	133.25	149.75	150.55
24 January 2007	135.00	151.37	151.23

25 January 2007	134.13	150.89	150.43
26 January 2007	133.29	150.02	150.31
29 January 2007	133.48	150.72	150.80
30 January 2007	133.57	151.43	150.62
31 January 2007	132.80	151.00	149.78
1 February 2007	134.46	152.25	151.23
2 February 2007	135.20	152.89	151.56
5 February 2007	135.44	152.98	149.29
6 February 2007	136.09	153.14	150.69
7 February 2007	136.55	153.92	150.34
8 February 2007	136.02	152.97	149.63
9 February 2007	136.84	153.75	151.80
12 February 2007	136.18	152.58	ND
13 February 2007	136.73	153.43	152.74
14 February 2007	137.56	154.64	153.55
15 February 2007	137.85	154.62	154.55
16 February 2007	137.56	154.41	154.36
19 February 2007	138.16	155.18	154.83
20 February 2007	137.49	154.72	155.07
21 February 2007	136.40	154.07	155.46
22 February 2007	136.91	154.44	156.82
23 February 2007	137.32	154.56	157.87
26 February 2007	137.94	155.31	158.05
27 February 2007	134.45	150.57	157.56
28 February 2007	132.20	148.57	152.46
1 March 2007	131.01	146.70	151.36
2 March 2007	131.13	146.25	149.75
5 March 2007	129.74	144.76	144.63
6 March 2007	131.47	145.82	147.22
7 March 2007	132.11	146.62	146.97
8 March 2007	133.73	148.82	149.70
9 March 2007	134.13	149.12	150.51
12 March 2007	133.93	148.50	151.47
13 March 2007	132.34	146.80	150.09
14 March 2007	128.85	142.95	145.69
15 March 2007	131.75	145.80	147.37
16 March 2007	131.79	145.90	145.88
19 March 2007	133.17	148.32	147.36
20 March 2007	133.77	149.18	148.59
21 March 2007	134.71	149.52	ND
22 March 2007	136.00	152.30	150.64
23 March 2007	136.38	153.13	151.52
26 March 2007	135.43	151.77	151.47
27 March 2007	135.41	151.90	149.95
28 March 2007	134.84	150.96	148.84
29 March 2007	136.03	152.87	148.80
30 March 2007	135.78	152.95	149.06
2 April 2007	136.05	153.39	146.35
3 April 2007	137.19	155.25	148.25

4 April 2007	137.17	155.73	150.53
5 April 2007	137.81	156.00	149.68
6 April 2007	ND	ND	149.36
9 April 2007	ND	ND	151.19
10 April 2007	138.32	157.12	150.98
11 April 2007	138.17	156.82	151.27
12 April 2007	138.12	156.30	150.15
13 April 2007	139.01	157.38	148.35
16 April 2007	140.15	159.34	150.10
17 April 2007	139.66	159.28	149.28
18 April 2007	138.68	158.39	150.54
19 April 2007	138.39	157.85	148.48
20 April 2007	139.41	160.27	148.75
23 April 2007	139.32	159.85	148.36
24 April 2007	138.22	158.47	148.41
25 April 2007	138.96	159.78	146.77
26 April 2007	139.16	160.15	148.17
27 April 2007	138.17	159.26	147.96
30 April 2007	138.78	159.44	ND
1 May 2007	138.21	ND	147.29
2 May 2007	139.58	160.28	148.24
3 May 2007	140.60	160.49	ND
4 May 2007	142.10	161.46	ND
7 May 2007	ND	161.58	150.75
8 May 2007	140.94	160.17	150.71
9 May 2007	140.83	160.52	151.79
10 May 2007	140.38	159.43	151.09
11 May 2007	141.09	160.33	149.88
14 May 2007	140.91	160.07	150.57
15 May 2007	141.25	160.95	148.97
16 May 2007	141.09	160.54	148.91
17 May 2007	141.53	160.90	148.51
18 May 2007	142.76	162.58	147.50
21 May 2007	142.68	162.21	148.80
22 May 2007	142.09	162.50	150.62
23 May 2007	142.34	163.59	151.36
24 May 2007	141.25	162.22	151.19
25 May 2007	141.22	162.35	149.23
28 May 2007	ND	ND	149.99
29 May 2007	141.96	162.87	151.17
30 May 2007	141.73	162.50	150.81
31 May 2007	142.24	164.28	152.72
1 June 2007	143.40	165.63	153.78
4 June 2007	143.06	164.97	154.21
5 June 2007	142.37	164.01	154.53
6 June 2007	139.85	160.91	154.70
7 June 2007	139.25	158.96	154.81
8 June 2007	139.18	158.70	152.76
11 June 2007	140.41	160.33	153.19

12 June 2007	139.45	159.23	152.36
13 June 2007	140.19	159.74	151.87
14 June 2007	142.22	162.66	152.80
15 June 2007	144.06	164.89	154.22
18 June 2007	143.44	164.27	155.56
19 June 2007	142.24	163.91	154.88
20 June 2007	142.19	164.52	155.16
21 June 2007	140.89	162.66	155.65
22 June 2007	140.32	162.21	154.66
25 June 2007	140.68	161.84	153.52
26 June 2007	140.08	160.61	153.60
27 June 2007	139.25	159.75	151.45
28 June 2007	140.27	161.53	152.32
29 June 2007	140.95	162.60	154.39
2 July 2007	140.65	162.13	154.86
3 July 2007	141.92	163.43	154.99
4 July 2007	142.68	164.14	155.04
5 July 2007	141.94	162.96	155.54
6 July 2007	143.05	164.07	154.80
9 July 2007	143.45	164.35	155.90
10 July 2007	141.73	162.52	155.63
11 July 2007	141.33	161.66	153.76
12 July 2007	143.09	163.94	153.36
13 July 2007	143.64	164.63	155.11
16 July 2007	143.28	165.00	ND
17 July 2007	142.37	164.20	154.67
18 July 2007	140.56	162.15	152.98
19 July 2007	142.17	163.77	153.79
20 July 2007	141.06	161.40	154.50
23 July 2007	141.71	162.51	152.86
24 July 2007	139.06	160.04	153.61
25 July 2007	137.95	158.41	152.57
26 July 2007	133.57	154.37	151.11
27 July 2007	132.82	153.65	147.85
30 July 2007	132.82	153.45	148.37
31 July 2007	136.09	156.35	148.41
1 August 2007	133.83	153.67	145.16
2 August 2007	134.82	155.04	145.21
3 August 2007	133.35	153.11	145.49
6 August 2007	132.38	151.88	145.09
7 August 2007	134.98	153.88	144.41
8 August 2007	136.92	156.93	145.18
9 August 2007	134.25	153.94	146.47
10 August 2007	129.44	149.92	142.13
13 August 2007	133.22	152.95	142.01
14 August 2007	131.55	151.28	142.43
15 August 2007	130.73	150.74	138.67
16 August 2007	125.41	145.69	136.34
17 August 2007	129.54	148.32	128.77

20 August 2007	129.84	149.30	132.53
21 August 2007	129.86	149.55	134.82
22 August 2007	132.34	151.94	134.38
23 August 2007	132.42	152.11	138.46
24 August 2007	132.89	152.68	137.94
27 August 2007	ND	152.91	138.11
28 August 2007	130.43	150.50	137.84
29 August 2007	131.15	151.35	135.48
30 August 2007	132.97	153.08	136.41
31 August 2007	135.01	154.95	139.89
3 September 2007	135.31	155.25	139.65
4 September 2007	136.70	156.16	138.89
5 September 2007	134.40	153.08	136.52
6 September 2007	135.23	153.62	136.44
7 September 2007	132.60	150.09	135.44
10 September 2007	131.33	148.84	132.67
11 September 2007	134.42	151.06	133.29
12 September 2007	134.90	151.38	132.94
13 September 2007	135.87	152.67	132.47
14 September 2007	134.12	151.53	134.37
17 September 2007	131.81	149.85	ND
18 September 2007	133.74	152.45	131.43
19 September 2007	137.56	156.77	136.36
20 September 2007	136.78	155.84	136.29
21 September 2007	137.43	156.50	135.01
24 September 2007	137.50	156.25	ND
25 September 2007	135.91	154.91	136.29
26 September 2007	136.63	156.24	137.09
27 September 2007	137.87	157.26	140.49
28 September 2007	137.51	157.05	140.62
1 October 2007	138.31	158.25	140.56
2 October 2007	138.46	159.04	142.64
3 October 2007	139.33	159.18	144.74
4 October 2007	139.58	159.20	144.01
5 October 2007	140.49	160.49	144.13
8 October 2007	139.38	160.09	ND
9 October 2007	140.91	160.75	144.40
10 October 2007	141.38	160.68	144.24
11 October 2007	143.24	161.66	145.92
12 October 2007	143.28	161.67	144.35
15 October 2007	141.46	160.19	144.17
16 October 2007	140.78	159.42	141.37
17 October 2007	142.24	160.41	139.20
18 October 2007	140.77	159.42	140.72
19 October 2007	139.09	158.91	138.42
22 October 2007	137.62	156.78	135.96
23 October 2007	138.94	158.11	136.61
24 October 2007	138.21	157.20	136.03
25 October 2007	140.29	159.17	134.66

26 October 2007	141.89	159.98	136.91
29 October 2007	142.78	161.02	139.74
30 October 2007	141.79	160.43	139.80
31 October 2007	143.27	161.61	140.92
1 November 2007	140.55	159.12	142.29
2 November 2007	139.39	158.71	139.19
5 November 2007	137.90	157.77	137.01
6 November 2007	138.18	158.36	136.96
7 November 2007	136.19	157.59	135.41
8 November 2007	135.95	156.25	131.95
9 November 2007	134.24	154.07	129.99
12 November 2007	134.91	154.24	126.68
13 November 2007	135.39	154.29	126.54
14 November 2007	136.93	155.24	130.28
15 November 2007	135.31	153.65	130.38
16 November 2007	133.83	152.69	128.01
19 November 2007	130.08	150.00	126.70
20 November 2007	132.18	151.56	127.80
21 November 2007	128.83	148.18	125.15
22 November 2007	130.55	148.69	125.03
23 November 2007	132.88	150.98	ND
26 November 2007	131.25	150.16	127.61
27 November 2007	130.24	149.73	128.63
28 November 2007	133.79	153.31	128.36
29 November 2007	134.71	154.13	131.74
30 November 2007	136.38	156.06	133.25
3 December 2007	135.20	155.27	133.27
4 December 2007	133.39	153.58	131.82
5 December 2007	137.08	156.10	132.79
6 December 2007	136.90	156.28	135.02
7 December 2007	138.41	157.44	135.85
10 December 2007	138.59	158.25	135.57
11 December 2007	138.11	157.81	136.31
12 December 2007	138.52	158.13	135.43
13 December 2007	134.40	154.60	131.88
14 December 2007	135.14	155.13	130.59
17 December 2007	132.48	152.42	128.10
18 December 2007	132.59	152.41	127.85
19 December 2007	132.77	151.90	126.72
20 December 2007	134.17	152.27	126.79
21 December 2007	136.02	154.57	127.80
24 December 2007	136.95	ND	ND
25 December 2007	136.95	ND	130.13
26 December 2007	136.95	ND	131.21
27 December 2007	137.32	155.07	130.47
28 December 2007	137.01	155.24	128.36
31 December 2007	136.66	155.17	ND
2 January 2008	135.90	153.31	ND
3 January 2008	136.87	152.67	ND

4 January 2008	134.00	150.21	122.81
7 January 2008	133.48	149.93	121.14
8 January 2008	133.97	150.52	122.04
9 January 2008	132.10	148.76	123.89
10 January 2008	130.90	147.56	121.90
11 January 2008	130.57	147.18	119.83
14 January 2008	131.17	147.87	ND
15 January 2008	127.22	143.92	117.45
16 January 2008	125.47	142.43	113.29
17 January 2008	124.79	141.33	115.73
18 January 2008	124.80	139.47	116.69
21 January 2008	118.15	130.41	112.54
22 January 2008	121.72	132.46	106.12
23 January 2008	119.11	127.29	108.72
24 January 2008	124.62	134.94	111.73
25 January 2008	124.30	134.62	116.97
28 January 2008	122.66	133.90	112.47
29 January 2008	124.88	136.09	115.58
30 January 2008	124.00	135.18	114.83
31 January 2008	124.74	134.85	117.11
1 February 2008	128.00	137.65	116.29
4 February 2008	128.07	138.01	118.71
5 February 2008	124.65	132.72	117.91
6 February 2008	124.70	133.97	112.94
7 February 2008	121.68	131.64	113.52
8 February 2008	122.85	131.69	111.96
11 February 2008	121.33	130.78	ND
12 February 2008	125.56	135.17	111.87
13 February 2008	124.94	135.57	111.81
14 February 2008	125.08	135.60	115.90
15 February 2008	123.07	133.13	116.11
18 February 2008	126.31	135.55	115.95
19 February 2008	126.89	136.14	117.02
20 February 2008	125.40	134.51	113.32
21 February 2008	126.20	135.26	116.10
22 February 2008	125.18	133.87	114.94
25 February 2008	127.60	135.99	117.91
26 February 2008	129.40	137.98	117.21
27 February 2008	129.26	137.86	118.69
28 February 2008	126.90	135.40	117.70
29 February 2008	125.13	133.43	115.19
3 March 2008	123.83	131.64	110.57
4 March 2008	122.78	129.45	110.09
5 March 2008	124.69	132.19	109.94
6 March 2008	122.83	130.05	112.00
7 March 2008	121.38	128.51	108.54
10 March 2008	119.77	127.04	106.50
11 March 2008	121.07	128.99	107.44
12 March 2008	123.01	130.46	109.18

13 March 2008	121.15	128.51	105.76
14 March 2008	119.88	127.55	103.79
17 March 2008	115.34	122.72	100.00
18 March 2008	119.23	126.70	101.22
19 March 2008	118.03	125.63	104.06
20 March 2008	116.94	125.03	ND
21 March 2008	ND	ND	106.12
24 March 2008	ND	ND	106.48
25 March 2008	121.08	129.34	108.12
26 March 2008	120.49	128.94	107.65
27 March 2008	121.92	130.40	106.68
28 March 2008	121.43	130.05	108.19
31 March 2008	121.68	129.77	105.51
1 April 2008	124.99	133.93	107.03
2 April 2008	126.22	135.35	111.52
3 April 2008	125.44	134.40	113.05
4 April 2008	126.45	135.05	112.12
7 April 2008	127.83	136.26	113.57
8 April 2008	127.16	135.29	111.57
9 April 2008	126.98	134.26	109.85
10 April 2008	126.54	133.63	108.56
11 April 2008	125.12	131.90	111.22
14 April 2008	123.80	130.86	108.40
15 April 2008	125.28	131.44	109.25
16 April 2008	128.16	133.76	110.63
17 April 2008	126.94	133.05	112.50
18 April 2008	128.60	135.97	113.43
21 April 2008	128.36	134.73	115.82
22 April 2008	127.91	133.74	114.08
23 April 2008	128.85	134.82	114.33
24 April 2008	128.05	134.70	113.74
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
11 June 2008	121.11	126.80	120.91
12 June 2008	122.56	127.87	118.57
13 June 2008	122.95	128.41	119.31
16 June 2008	122.77	127.72	121.93
17 June 2008	124.16	128.49	121.95
18 June 2008	121.90	126.48	122.62
19 June 2008	120.86	125.61	119.66
20 June 2008	119.11	123.49	118.02
23 June 2008	119.90	123.11	117.25
24 June 2008	119.09	122.04	117.36
25 June 2008	119.88	124.03	117.09
26 June 2008	116.80	120.72	116.98
27 June 2008	117.01	119.98	114.88
30 June 2008	118.85	120.28	114.83
1 July 2008	115.79	117.74	114.83
2 July 2008	114.37	117.19	113.18
3 July 2008	115.30	118.24	112.91
4 July 2008	113.89	116.38	112.90
7 July 2008	115.92	118.25	114.19
8 July 2008	114.35	116.30	111.65
9 July 2008	116.28	118.36	111.82
10 July 2008	113.79	116.08	112.28
11 July 2008	110.81	112.86	111.85
14 July 2008	111.70	113.68	111.40
15 July 2008	109.06	110.93	109.00
16 July 2008	108.88	112.23	108.67
17 July 2008	111.88	115.42	109.92
18 July 2008	113.94	117.47	108.94
21 July 2008	114.59	118.22	ND
22 July 2008	113.75	117.66	112.01
23 July 2008	115.67	119.94	113.37
24 July 2008	113.75	118.15	115.91
25 July 2008	113.35	118.03	112.93
28 July 2008	112.36	116.53	113.15

29 July 2008	112.51	116.79	111.48
30 July 2008	114.64	118.21	113.34
31 July 2008	114.43	118.12	113.39

ND No data [Return to table](#)

Figure: Ten-year government bond yields

(nominal)

Daily
Percent

Date	UK	Germany	Japan
3 January 2005	4.54	3.66	ND
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
11 June 2008	5.13	4.55	1.83
12 June 2008	5.16	4.60	1.80
13 June 2008	5.25	4.64	1.84
16 June 2008	5.21	4.63	1.87
17 June 2008	5.16	4.61	1.83
18 June 2008	5.16	4.61	1.78
19 June 2008	5.24	4.68	1.78
20 June 2008	5.15	4.63	1.76
23 June 2008	5.13	4.60	1.72
24 June 2008	5.15	4.60	1.71
25 June 2008	5.12	4.61	1.69
26 June 2008	5.01	4.52	1.66
27 June 2008	5.04	4.52	1.62
30 June 2008	5.13	4.62	1.62
1 July 2008	5.15	4.61	1.68
2 July 2008	5.13	4.65	1.66
3 July 2008	5.04	4.56	1.66
4 July 2008	4.96	4.50	1.65
7 July 2008	4.92	4.43	1.69
8 July 2008	4.91	4.41	1.62
9 July 2008	4.88	4.41	1.62
10 July 2008	4.87	4.40	1.58
11 July 2008	4.89	4.43	1.60
14 July 2008	4.90	4.40	1.59
15 July 2008	4.86	4.38	1.55
16 July 2008	4.87	4.39	1.58
17 July 2008	4.90	4.44	1.60
18 July 2008	5.04	4.57	1.58

21 July 2008	5.05	4.63	ND
22 July 2008	5.00	4.64	1.62
23 July 2008	5.05	4.66	1.65
24 July 2008	4.98	4.57	1.65
25 July 2008	4.99	4.60	1.58
28 July 2008	4.95	4.53	1.57
29 July 2008	4.90	4.48	1.55
30 July 2008	4.85	4.42	1.54
31 July 2008	4.81	4.36	1.54

Figure: Stock price indexes: Emerging market economies

Daily
Index(12/30/04=100)

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

22 February 2005	102.08	109.14	104.26
23 February 2005	103.83	108.09	104.42
24 February 2005	108.55	110.18	105.52
25 February 2005	108.51	111.28	106.95
28 February 2005	107.42	112.89	106.33
1 March 2005	105.85	ND	106.45
2 March 2005	107.65	112.45	106.18
3 March 2005	109.44	112.84	106.28
4 March 2005	111.46	113.06	106.89
7 March 2005	112.44	112.45	107.01
8 March 2005	110.78	111.65	106.05
9 March 2005	108.85	112.60	105.42
10 March 2005	109.05	111.47	103.49
11 March 2005	107.17	114.16	104.35
14 March 2005	107.26	113.81	102.08
15 March 2005	105.31	110.85	101.66
16 March 2005	106.22	110.85	100.99
17 March 2005	107.21	109.39	101.31
18 March 2005	105.33	109.35	100.97
21 March 2005	104.64	109.30	ND
22 March 2005	101.61	109.43	100.72
23 March 2005	100.20	107.91	99.11
24 March 2005	101.93	106.74	ND
25 March 2005	ND	107.74	ND
28 March 2005	100.23	109.13	98.92
29 March 2005	98.65	107.04	97.02
30 March 2005	101.04	106.64	97.57
31 March 2005	101.58	107.79	97.75
1 April 2005	102.20	109.60	98.04
4 April 2005	100.80	109.66	97.11
5 April 2005	99.40	ND	94.85
6 April 2005	98.09	110.28	93.85
7 April 2005	100.43	110.38	96.16
8 April 2005	98.81	110.74	96.63
11 April 2005	98.87	110.05	95.81
12 April 2005	100.04	109.58	96.56
13 April 2005	99.50	109.53	95.80
14 April 2005	95.37	106.47	94.33
15 April 2005	94.12	105.73	92.09
18 April 2005	94.96	103.25	90.53
19 April 2005	97.59	104.08	92.62
20 April 2005	95.67	104.63	91.32
21 April 2005	ND	104.82	93.02
22 April 2005	94.54	105.01	92.49
25 April 2005	96.32	105.61	95.44
26 April 2005	96.60	105.42	96.98
27 April 2005	96.36	103.82	96.04
28 April 2005	93.29	102.43	94.50
29 April 2005	94.84	101.72	95.02

2 May 2005	94.31	102.51	95.81
3 May 2005	94.35	102.00	95.29
4 May 2005	97.24	103.73	97.49
5 May 2005	97.10	ND	97.31
6 May 2005	97.68	105.02	97.28
9 May 2005	97.21	104.38	96.87
10 May 2005	94.53	104.28	96.37
11 May 2005	94.28	103.07	96.11
12 May 2005	92.06	102.82	95.99
13 May 2005	91.19	103.04	95.21
16 May 2005	93.06	103.70	95.94
17 May 2005	93.19	103.49	95.92
18 May 2005	95.04	103.84	98.14
19 May 2005	94.78	106.27	98.66
20 May 2005	93.61	106.28	99.34
23 May 2005	92.44	106.15	100.47
24 May 2005	93.70	106.22	100.40
25 May 2005	93.44	105.07	100.69
26 May 2005	ND	105.36	101.42
27 May 2005	96.41	107.25	101.25
30 May 2005	97.05	108.16	101.49
31 May 2005	96.22	108.29	99.97
1 June 2005	99.06	108.21	101.35
2 June 2005	101.69	108.37	102.44
3 June 2005	100.65	108.95	101.82
6 June 2005	97.56	ND	101.85
7 June 2005	95.53	108.37	101.38
8 June 2005	94.29	108.96	101.03
9 June 2005	93.46	110.23	101.98
10 June 2005	95.25	110.59	101.90
13 June 2005	95.06	110.56	102.55
14 June 2005	98.27	109.80	102.89
15 June 2005	97.27	111.83	104.11
16 June 2005	98.30	111.97	104.38
17 June 2005	99.67	112.03	105.03
20 June 2005	99.42	111.02	105.71
21 June 2005	98.19	110.50	104.47
22 June 2005	98.02	111.86	103.65
23 June 2005	94.73	112.82	103.25
24 June 2005	95.12	111.89	102.55
27 June 2005	96.30	110.62	103.75
28 June 2005	96.43	111.03	104.27
29 June 2005	95.92	111.51	104.48
30 June 2005	95.63	112.53	103.99
1 July 2005	96.62	113.63	104.17
4 July 2005	95.60	114.04	104.10
5 July 2005	94.19	113.72	105.24
6 July 2005	93.59	113.74	106.33
7 July 2005	93.33	114.61	106.80

8 July 2005	93.23	114.07	106.96
11 July 2005	95.49	116.13	106.47
12 July 2005	97.48	116.51	107.73
13 July 2005	98.70	117.22	107.99
14 July 2005	98.95	118.53	108.61
15 July 2005	96.28	118.27	107.59
18 July 2005	96.66	118.59	107.74
19 July 2005	96.47	120.04	109.24
20 July 2005	98.12	119.92	110.31
21 July 2005	98.65	119.95	110.05
22 July 2005	96.93	119.90	110.41
25 July 2005	93.64	121.63	108.99
26 July 2005	94.93	121.73	108.47
27 July 2005	96.72	122.00	109.29
28 July 2005	99.51	123.31	109.93
29 July 2005	99.41	124.04	111.11
1 August 2005	100.39	124.56	112.44
2 August 2005	102.26	124.88	113.18
3 August 2005	101.98	124.69	112.70
4 August 2005	101.04	124.05	112.67
5 August 2005	101.23	121.59	111.52
8 August 2005	101.97	121.29	112.55
9 August 2005	104.18	122.75	113.14
10 August 2005	103.51	123.32	113.37
11 August 2005	101.67	125.43	113.88
12 August 2005	102.88	126.15	113.14
15 August 2005	104.50	ND	114.45
16 August 2005	103.37	124.67	112.26
17 August 2005	104.66	124.26	112.27
18 August 2005	102.69	121.97	112.73
19 August 2005	101.71	121.65	113.18
22 August 2005	104.06	124.64	113.89
23 August 2005	102.19	124.55	113.49
24 August 2005	101.97	122.13	112.60
25 August 2005	104.60	122.48	112.61
26 August 2005	103.43	121.28	111.38
29 August 2005	104.54	118.67	110.47
30 August 2005	105.37	119.72	108.02
31 August 2005	107.06	120.92	109.83
1 September 2005	106.74	123.49	111.70
2 September 2005	108.10	124.55	113.91
5 September 2005	108.88	124.40	114.56
6 September 2005	110.15	125.31	115.90
7 September 2005	ND	127.58	117.56
8 September 2005	110.05	127.83	116.09
9 September 2005	111.88	128.64	117.30
12 September 2005	111.03	129.29	117.13
13 September 2005	110.22	129.27	116.34
14 September 2005	110.89	130.68	117.37

15 September 2005	112.10	130.55	118.97
16 September 2005	113.82	131.05	ND
19 September 2005	114.81	ND	120.73
20 September 2005	114.75	132.93	120.01
21 September 2005	117.72	133.57	121.33
22 September 2005	117.11	133.94	120.76
23 September 2005	119.46	131.25	120.67
26 September 2005	118.88	134.66	121.57
27 September 2005	117.86	135.02	121.85
28 September 2005	119.55	137.13	122.37
29 September 2005	119.13	137.43	122.15
30 September 2005	120.57	136.29	124.30
3 October 2005	121.61	ND	123.77
4 October 2005	119.42	138.72	122.86
5 October 2005	115.14	137.00	121.22
6 October 2005	111.57	134.22	117.57
7 October 2005	114.42	134.05	119.11
10 October 2005	115.58	136.97	119.26
11 October 2005	116.86	138.88	119.10
12 October 2005	ND	135.84	116.46
13 October 2005	114.06	133.21	115.08
14 October 2005	113.64	132.84	114.84
17 October 2005	115.44	131.30	117.84
18 October 2005	110.96	132.40	116.32
19 October 2005	111.84	128.71	116.53
20 October 2005	108.20	129.72	114.28
21 October 2005	111.37	132.10	114.92
24 October 2005	113.89	132.22	118.41
25 October 2005	112.60	131.85	118.50
26 October 2005	113.49	131.60	120.80
27 October 2005	111.21	130.19	119.04
28 October 2005	111.92	127.32	120.13
31 October 2005	115.26	129.26	121.52
1 November 2005	117.95	132.71	122.78
2 November 2005	ND	134.88	122.58
3 November 2005	118.72	135.95	121.82
4 November 2005	117.91	136.39	122.61
7 November 2005	118.16	136.00	122.94
8 November 2005	118.23	136.92	122.84
9 November 2005	117.06	137.02	123.23
10 November 2005	117.29	137.78	124.55
11 November 2005	116.47	140.20	124.43
14 November 2005	115.36	140.37	125.64
15 November 2005	ND	139.95	124.87
16 November 2005	116.36	141.44	125.77
17 November 2005	118.67	141.68	126.89
18 November 2005	118.73	142.00	127.58
21 November 2005	118.76	141.62	129.29
22 November 2005	120.20	138.91	130.06

23 November 2005	121.94	143.10	128.88
24 November 2005	121.94	144.18	129.16
25 November 2005	121.85	144.35	130.15
28 November 2005	119.70	144.40	129.82
29 November 2005	120.82	142.80	128.73
30 November 2005	121.84	144.82	129.78
1 December 2005	124.51	145.77	132.12
2 December 2005	125.33	146.23	132.25
5 December 2005	124.83	146.79	133.17
6 December 2005	126.83	147.45	134.36
7 December 2005	125.04	147.86	132.97
8 December 2005	123.99	147.80	132.71
9 December 2005	125.67	147.05	135.36
12 December 2005	125.86	148.81	ND
13 December 2005	127.57	149.17	137.40
14 December 2005	128.38	148.93	139.21
15 December 2005	126.71	149.31	138.20
16 December 2005	127.09	147.45	136.77
19 December 2005	125.99	149.50	136.22
20 December 2005	126.23	149.68	136.34
21 December 2005	127.95	151.15	137.11
22 December 2005	127.93	150.78	137.01
23 December 2005	127.24	151.75	137.27
26 December 2005	127.11	152.64	137.07
27 December 2005	127.39	153.31	137.50
28 December 2005	126.50	152.71	136.41
29 December 2005	127.71	153.96	137.51
30 December 2005	ND	ND	137.27
2 January 2006	127.91	155.07	138.22
3 January 2006	131.85	155.69	142.66
4 January 2006	133.62	156.50	143.96
5 January 2006	133.36	155.76	143.49
6 January 2006	135.42	157.69	144.48
9 January 2006	134.89	157.19	146.50
10 January 2006	133.80	155.85	145.83
11 January 2006	137.24	155.60	147.74
12 January 2006	136.58	156.55	145.93
13 January 2006	137.03	158.08	145.65
16 January 2006	139.46	158.70	146.18
17 January 2006	137.88	155.10	142.57
18 January 2006	136.68	151.01	140.85
19 January 2006	140.70	151.87	142.82
20 January 2006	140.08	147.87	141.47
23 January 2006	139.84	144.82	142.24
24 January 2006	142.77	148.10	145.55
25 January 2006	ND	149.86	145.48
26 January 2006	145.11	150.99	148.18
27 January 2006	144.38	154.54	146.17
30 January 2006	145.98	ND	145.34

31 January 2006	146.52	156.25	145.79
1 February 2006	146.91	153.58	147.76
2 February 2006	142.40	153.41	146.97
3 February 2006	142.24	148.84	145.44
6 February 2006	142.47	149.75	ND
7 February 2006	139.57	148.71	143.92
8 February 2006	139.33	146.33	141.96
9 February 2006	140.79	147.52	142.79
10 February 2006	141.15	149.03	141.10
13 February 2006	137.86	147.42	137.90
14 February 2006	139.82	148.25	138.97
15 February 2006	142.16	145.53	140.10
16 February 2006	146.04	146.70	142.32
17 February 2006	146.67	148.76	142.50
20 February 2006	147.12	150.49	142.98
21 February 2006	145.69	150.29	142.63
22 February 2006	146.00	149.63	144.81
23 February 2006	146.61	151.94	147.41
24 February 2006	147.39	152.45	147.28
27 February 2006	ND	153.46	145.39
28 February 2006	ND	153.09	144.24
1 March 2006	149.56	ND	146.96
2 March 2006	149.36	152.66	147.30
3 March 2006	149.79	148.33	147.97
6 March 2006	146.41	150.10	146.44
7 March 2006	142.85	146.96	143.04
8 March 2006	142.35	146.67	141.87
9 March 2006	138.62	146.35	141.19
10 March 2006	140.82	147.34	142.04
13 March 2006	140.45	149.37	144.24
14 March 2006	143.31	148.04	146.05
15 March 2006	145.99	148.90	146.50
16 March 2006	145.66	149.12	147.79
17 March 2006	145.25	149.69	149.16
20 March 2006	145.84	150.31	150.99
21 March 2006	142.76	149.19	ND
22 March 2006	144.49	146.20	151.12
23 March 2006	143.05	146.47	148.48
24 March 2006	143.44	147.47	149.12
27 March 2006	143.69	148.49	148.25
28 March 2006	140.03	148.60	145.97
29 March 2006	143.12	148.75	147.53
30 March 2006	144.21	149.36	148.16
31 March 2006	144.88	151.75	148.61
3 April 2006	147.80	154.00	151.40
4 April 2006	148.12	154.66	152.40
5 April 2006	149.08	155.01	153.68
6 April 2006	149.96	155.93	153.21
7 April 2006	148.60	156.53	150.15

10 April 2006	146.87	156.07	150.73
11 April 2006	144.68	154.71	150.09
12 April 2006	146.69	154.43	148.99
13 April 2006	145.37	156.90	ND
14 April 2006	ND	159.92	ND
17 April 2006	146.82	158.79	151.38
18 April 2006	151.06	159.28	152.83
19 April 2006	152.46	160.49	153.70
20 April 2006	151.83	160.08	154.06
21 April 2006	ND	161.99	155.56
24 April 2006	151.74	159.72	155.75
25 April 2006	151.69	159.74	157.00
26 April 2006	154.26	161.98	158.59
27 April 2006	151.74	162.13	157.23
28 April 2006	154.08	158.47	159.20
2 May 2006	156.57	160.16	162.54
3 May 2006	156.20	160.19	163.16
4 May 2006	156.42	160.84	164.19
5 May 2006	158.10	ND	163.76
8 May 2006	158.48	162.09	166.62
9 May 2006	160.25	161.89	168.27
10 May 2006	159.38	161.97	167.95
11 May 2006	155.93	163.49	165.28
12 May 2006	153.50	161.31	163.12
15 May 2006	149.91	157.82	159.79
16 May 2006	150.47	154.27	160.78
17 May 2006	146.17	156.43	156.24
18 May 2006	144.32	152.37	155.89
19 May 2006	144.04	153.17	155.62
22 May 2006	139.32	149.41	149.35
23 May 2006	137.84	148.44	147.16
24 May 2006	136.63	148.83	145.01
25 May 2006	143.41	144.63	149.63
26 May 2006	147.46	147.61	151.02
29 May 2006	145.61	148.36	150.37
30 May 2006	139.00	147.08	145.28
31 May 2006	139.45	ND	144.02
1 June 2006	144.10	144.55	147.50
2 June 2006	144.84	146.11	149.76
5 June 2006	140.25	145.28	146.16
6 June 2006	139.55	ND	144.95
7 June 2006	134.61	141.40	141.98
8 June 2006	135.28	136.52	140.78
9 June 2006	133.89	137.92	136.86
12 June 2006	128.09	138.39	130.98
13 June 2006	125.39	134.37	128.41
14 June 2006	125.75	136.37	129.56
15 June 2006	ND	136.11	138.27
16 June 2006	131.31	140.88	139.12

19 June 2006	129.40	139.71	135.57
20 June 2006	128.39	136.82	137.11
21 June 2006	131.88	136.98	140.00
22 June 2006	131.00	138.27	140.25
23 June 2006	132.31	137.13	143.00
26 June 2006	132.20	138.19	142.58
27 June 2006	131.22	139.25	138.96
28 June 2006	132.98	138.26	139.58
29 June 2006	139.28	140.97	145.80
30 June 2006	139.83	144.56	147.64
3 July 2006	142.61	144.50	154.69
4 July 2006	142.64	143.53	156.76
5 July 2006	138.87	142.85	150.47
6 July 2006	139.46	141.08	154.58
7 July 2006	137.81	142.19	152.90
10 July 2006	137.96	145.02	151.90
11 July 2006	139.54	145.15	150.90
12 July 2006	138.30	144.73	149.74
13 July 2006	134.96	143.43	144.39
14 July 2006	134.94	140.09	141.33
17 July 2006	133.10	ND	142.17
18 July 2006	134.10	137.67	145.62
19 July 2006	140.42	137.70	153.23
20 July 2006	136.84	142.12	150.44
21 July 2006	135.56	141.90	150.57
24 July 2006	138.28	141.01	153.74
25 July 2006	140.02	142.84	154.85
26 July 2006	139.69	142.77	153.55
27 July 2006	140.81	144.69	155.29
28 July 2006	142.70	144.78	156.16
31 July 2006	141.54	144.86	154.96
1 August 2006	140.63	143.69	154.01
2 August 2006	142.34	144.56	155.34
3 August 2006	142.96	144.21	156.24
4 August 2006	144.48	145.61	156.95
7 August 2006	143.90	143.93	157.40
8 August 2006	143.53	146.34	156.86
9 August 2006	142.22	146.77	154.70
10 August 2006	142.59	145.58	154.59
11 August 2006	141.03	144.22	156.33
14 August 2006	139.55	144.56	156.46
15 August 2006	142.37	ND	158.42
16 August 2006	143.83	146.84	161.16
17 August 2006	143.38	148.20	161.71
18 August 2006	143.35	148.57	162.29
21 August 2006	141.85	147.52	160.86
22 August 2006	140.01	149.00	161.83
23 August 2006	135.56	147.89	159.94
24 August 2006	136.65	146.86	160.01

25 August 2006	137.26	148.38	161.89
28 August 2006	138.85	148.22	163.69
29 August 2006	138.58	150.08	164.10
30 August 2006	138.62	149.72	164.48
31 August 2006	138.31	150.99	162.31
1 September 2006	142.50	151.43	163.41
4 September 2006	143.89	151.69	164.90
5 September 2006	142.65	151.94	163.90
6 September 2006	140.13	151.47	161.66
7 September 2006	ND	150.81	160.64
8 September 2006	139.56	151.23	160.35
11 September 2006	136.56	148.91	158.94
12 September 2006	137.98	148.23	162.72
13 September 2006	139.52	148.80	164.40
14 September 2006	138.01	151.66	164.50
15 September 2006	138.07	151.92	166.16
18 September 2006	139.27	153.40	167.06
19 September 2006	136.99	153.36	167.01
20 September 2006	134.36	152.52	168.42
21 September 2006	132.96	152.56	165.77
22 September 2006	132.84	150.50	164.94
25 September 2006	133.50	151.26	167.13
26 September 2006	136.73	150.01	168.04
27 September 2006	137.83	151.80	167.70
28 September 2006	139.28	153.08	168.52
29 September 2006	139.14	153.07	169.15
2 October 2006	141.46	153.39	166.71
3 October 2006	139.09	ND	166.79
4 October 2006	144.10	150.91	170.46
5 October 2006	144.97	ND	172.16
6 October 2006	144.83	ND	172.34
9 October 2006	146.61	147.27	172.06
10 October 2006	147.56	148.27	173.68
11 October 2006	146.29	147.95	172.62
12 October 2006	ND	148.65	174.74
13 October 2006	148.30	150.53	176.18
16 October 2006	149.75	151.43	176.97
17 October 2006	148.49	150.83	175.80
18 October 2006	147.68	151.16	177.45
19 October 2006	148.57	151.14	178.65
20 October 2006	147.51	152.27	179.15
23 October 2006	149.74	152.35	179.83
24 October 2006	150.78	152.52	179.51
25 October 2006	151.02	153.08	180.42
26 October 2006	151.34	153.32	180.14
27 October 2006	150.13	152.81	175.52
30 October 2006	148.50	151.37	172.49
31 October 2006	149.88	152.31	177.71
1 November 2006	152.43	153.40	177.68

2 November 2006	ND	154.45	ND
3 November 2006	154.35	154.46	178.66
6 November 2006	157.45	153.94	183.00
7 November 2006	156.70	154.86	181.86
8 November 2006	157.79	154.04	184.53
9 November 2006	155.81	156.20	184.61
10 November 2006	155.44	155.79	184.69
13 November 2006	155.01	155.89	186.51
14 November 2006	157.62	157.09	187.28
15 November 2006	ND	157.66	187.49
16 November 2006	157.13	157.46	187.11
17 November 2006	156.62	157.63	186.57
20 November 2006	ND	156.51	ND
21 November 2006	158.69	156.92	189.58
22 November 2006	160.00	158.78	190.26
23 November 2006	160.59	158.41	190.69
24 November 2006	159.40	158.69	191.17
27 November 2006	156.19	159.07	188.47
28 November 2006	156.68	157.54	187.72
29 November 2006	160.21	158.78	191.04
30 November 2006	160.07	159.86	192.48
1 December 2006	157.76	160.10	ND
4 December 2006	162.83	159.22	194.37
5 December 2006	164.75	158.56	197.35
6 December 2006	164.51	157.80	197.52
7 December 2006	163.80	157.41	197.70
8 December 2006	164.06	155.20	198.61
11 December 2006	165.28	155.23	199.16
12 December 2006	164.22	153.69	ND
13 December 2006	165.23	154.40	198.09
14 December 2006	167.03	158.32	199.43
15 December 2006	166.42	158.71	198.61
18 December 2006	166.09	159.97	199.38
19 December 2006	166.40	159.36	197.56
20 December 2006	166.06	160.98	195.81
21 December 2006	165.62	160.33	196.99
22 December 2006	165.50	160.45	196.11
26 December 2006	166.45	160.05	198.21
27 December 2006	169.97	159.07	202.00
28 December 2006	169.77	160.11	202.76
29 December 2006	ND	ND	203.94
2 January 2007	173.24	160.20	205.61
3 January 2007	169.66	157.31	205.26
4 January 2007	168.04	155.96	204.85
5 January 2007	161.26	154.67	201.53
8 January 2007	163.50	153.01	202.65
9 January 2007	160.35	153.40	198.81
10 January 2007	161.61	151.33	199.60
11 January 2007	162.89	152.39	202.39

12 January 2007	164.51	154.97	202.98
15 January 2007	163.84	155.25	204.18
16 January 2007	162.71	155.12	204.19
17 January 2007	163.14	153.97	204.79
18 January 2007	162.15	154.39	201.35
19 January 2007	165.78	151.86	202.13
22 January 2007	166.26	152.18	203.82
23 January 2007	168.64	152.14	206.73
24 January 2007	170.58	154.37	210.80
25 January 2007	ND	154.29	207.42
26 January 2007	169.54	153.06	208.55
29 January 2007	166.33	152.15	206.91
30 January 2007	168.13	153.00	209.24
31 January 2007	170.41	151.82	212.52
1 February 2007	171.07	154.36	214.69
2 February 2007	171.77	157.73	215.39
5 February 2007	172.87	158.27	ND
6 February 2007	173.12	159.45	216.42
7 February 2007	170.21	159.20	216.86
8 February 2007	171.37	158.90	217.42
9 February 2007	169.05	159.35	215.19
12 February 2007	167.71	157.86	215.69
13 February 2007	172.53	158.32	217.93
14 February 2007	175.58	160.29	220.07
15 February 2007	175.43	161.13	219.75
16 February 2007	175.02	161.71	219.69
19 February 2007	ND	ND	220.45
20 February 2007	ND	162.18	220.45
21 February 2007	175.94	162.00	221.42
22 February 2007	177.32	163.56	221.12
23 February 2007	175.66	164.06	219.80
26 February 2007	176.39	164.08	216.26
27 February 2007	164.70	162.36	203.71
28 February 2007	167.55	158.20	205.41
1 March 2007	166.12	ND	205.48
2 March 2007	161.74	157.88	202.96
5 March 2007	157.19	153.60	198.85
6 March 2007	164.98	156.59	203.22
7 March 2007	162.88	157.49	201.90
8 March 2007	165.92	158.93	206.45
9 March 2007	168.47	158.90	209.01
12 March 2007	168.91	160.88	210.21
13 March 2007	163.19	160.29	205.03
14 March 2007	165.25	157.09	206.03
15 March 2007	165.21	159.27	207.29
16 March 2007	163.12	159.38	207.43
19 March 2007	166.87	161.11	ND
20 March 2007	169.30	161.19	211.33
21 March 2007	174.19	161.05	217.60

22 March 2007	173.40	161.68	217.90
23 March 2007	173.81	161.55	218.00
26 March 2007	174.24	161.82	217.13
27 March 2007	172.57	162.21	216.86
28 March 2007	169.81	160.70	216.66
29 March 2007	173.14	161.95	221.33
30 March 2007	174.85	162.13	221.67
2 April 2007	174.06	162.91	224.94
3 April 2007	176.70	163.38	226.30
4 April 2007	177.71	165.57	226.47
5 April 2007	178.07	165.42	ND
6 April 2007	ND	165.66	ND
9 April 2007	178.86	167.54	228.49
10 April 2007	180.08	167.33	227.59
11 April 2007	179.18	168.92	225.76
12 April 2007	180.74	170.28	228.29
13 April 2007	182.95	169.75	229.49
16 April 2007	186.75	171.00	229.16
17 April 2007	186.12	170.62	228.23
18 April 2007	185.94	171.29	227.93
19 April 2007	186.14	168.95	228.35
20 April 2007	188.61	171.12	230.03
23 April 2007	187.67	172.38	228.19
24 April 2007	187.32	173.76	227.81
25 April 2007	189.63	172.51	227.04
26 April 2007	187.31	173.36	226.26
27 April 2007	187.93	172.17	226.49
30 April 2007	186.88	172.14	223.59
2 May 2007	188.85	173.37	225.62
3 May 2007	191.70	174.11	229.42
4 May 2007	193.15	174.99	231.43
7 May 2007	191.94	176.85	229.60
8 May 2007	191.93	176.65	228.03
9 May 2007	195.83	177.85	231.27
10 May 2007	191.76	178.55	228.66
11 May 2007	194.31	178.98	231.78
14 May 2007	192.82	179.23	229.52
15 May 2007	192.85	177.40	228.39
16 May 2007	197.50	178.65	233.96
17 May 2007	197.09	180.33	235.01
18 May 2007	198.80	179.95	236.54
21 May 2007	200.12	181.74	236.79
22 May 2007	199.30	183.37	237.51
23 May 2007	197.79	183.79	238.03
24 May 2007	192.89	ND	233.94
25 May 2007	197.04	183.56	236.72
28 May 2007	198.96	185.05	238.48
29 May 2007	197.41	185.49	236.45
30 May 2007	200.52	185.59	241.97

31 May 2007	199.53	189.85	242.11
1 June 2007	203.93	191.56	246.33
4 June 2007	203.25	193.94	247.49
5 June 2007	202.94	194.46	248.84
6 June 2007	198.69	ND	244.29
7 June 2007	ND	195.67	240.46
8 June 2007	199.76	192.79	242.63
11 June 2007	201.47	191.60	245.46
12 June 2007	197.73	193.08	243.73
13 June 2007	202.30	192.20	245.85
14 June 2007	205.04	197.47	247.63
15 June 2007	208.12	197.81	247.74
18 June 2007	208.92	201.68	248.43
19 June 2007	208.59	201.79	247.25
20 June 2007	206.25	199.10	243.28
21 June 2007	208.64	200.27	245.44
22 June 2007	207.16	197.67	243.99
25 June 2007	206.30	196.19	241.32
26 June 2007	205.57	195.28	237.07
27 June 2007	206.68	193.44	237.53
28 June 2007	206.70	195.53	239.65
29 June 2007	207.63	194.62	240.20
2 July 2007	211.37	197.71	242.28
3 July 2007	212.62	201.52	247.66
4 July 2007	212.61	205.20	248.30
5 July 2007	213.51	206.25	248.12
6 July 2007	215.46	207.72	249.92
9 July 2007	ND	210.24	247.43
10 July 2007	213.32	211.46	244.77
11 July 2007	215.13	210.95	246.10
12 July 2007	219.93	213.16	248.76
13 July 2007	220.05	219.10	249.73
16 July 2007	219.02	217.60	248.80
17 July 2007	220.11	ND	246.59
18 July 2007	219.71	215.50	245.87
19 July 2007	221.88	216.30	247.91
20 July 2007	219.28	221.40	246.15
23 July 2007	221.55	222.46	248.05
24 July 2007	212.99	222.37	242.60
25 July 2007	213.78	223.71	239.83
26 July 2007	205.73	219.16	231.30
27 July 2007	202.02	210.20	233.14
30 July 2007	208.32	212.82	238.27
31 July 2007	206.83	215.79	236.41
1 August 2007	207.03	207.21	231.70
2 August 2007	208.77	206.83	234.37
3 August 2007	201.73	209.48	228.79
6 August 2007	202.67	207.06	229.18
7 August 2007	205.38	207.59	233.18

8 August 2007	210.88	212.45	236.43
9 August 2007	203.96	213.04	230.43
10 August 2007	200.94	204.09	226.86
13 August 2007	200.16	206.41	228.30
14 August 2007	194.35	202.91	222.81
15 August 2007	188.14	ND	216.99
16 August 2007	183.29	188.85	214.31
17 August 2007	185.37	182.84	219.84
20 August 2007	187.84	193.24	219.40
21 August 2007	190.16	193.79	220.29
22 August 2007	197.53	196.39	225.69
23 August 2007	197.92	200.88	227.16
24 August 2007	202.31	199.94	231.65
27 August 2007	202.62	201.25	233.45
28 August 2007	197.15	204.18	226.13
29 August 2007	201.31	203.83	229.10
30 August 2007	201.78	205.57	229.35
31 August 2007	208.57	209.09	234.01
3 September 2007	209.31	210.04	237.48
4 September 2007	210.91	209.25	238.52
5 September 2007	207.69	208.23	237.57
6 September 2007	208.31	210.82	237.62
7 September 2007	ND	210.39	233.27
10 September 2007	200.99	204.91	230.50
11 September 2007	205.83	206.20	232.80
12 September 2007	205.69	202.42	231.91
13 September 2007	209.60	206.27	233.66
14 September 2007	208.70	208.73	232.07
17 September 2007	207.44	208.91	229.74
18 September 2007	216.31	205.22	235.98
19 September 2007	218.60	212.37	235.28
20 September 2007	217.23	213.07	235.07
21 September 2007	220.64	214.22	235.82
24 September 2007	224.15	ND	235.52
25 September 2007	224.68	ND	233.60
26 September 2007	227.95	ND	233.66
27 September 2007	233.06	217.13	235.40
28 September 2007	230.82	217.26	233.61
1 October 2007	237.97	219.07	237.92
2 October 2007	236.74	224.81	242.52
3 October 2007	229.42	ND	240.42
4 October 2007	230.59	223.64	239.64
5 October 2007	237.89	222.79	243.21
8 October 2007	239.20	224.67	245.40
9 October 2007	242.59	224.81	245.22
10 October 2007	241.24	227.82	247.75
11 October 2007	238.41	229.80	246.60
12 October 2007	ND	226.19	250.40
15 October 2007	240.38	227.18	249.34

16 October 2007	235.60	223.88	248.53
17 October 2007	241.23	221.44	252.31
18 October 2007	241.49	223.80	253.19
19 October 2007	232.45	219.90	245.39
22 October 2007	233.68	212.50	246.51
23 October 2007	239.34	217.43	248.52
24 October 2007	239.06	215.80	247.12
25 October 2007	237.98	220.64	245.87
26 October 2007	245.36	226.37	247.80
29 October 2007	248.30	230.26	247.52
30 October 2007	245.77	229.08	245.08
31 October 2007	249.34	230.47	242.57
1 November 2007	244.50	230.28	237.54
2 November 2007	ND	225.39	ND
5 November 2007	240.34	224.99	232.54
6 November 2007	246.23	229.29	234.65
7 November 2007	242.40	228.06	228.10
8 November 2007	242.64	220.95	225.85
9 November 2007	245.53	222.17	224.84
12 November 2007	234.87	214.69	217.34
13 November 2007	240.21	215.74	227.35
14 November 2007	246.72	220.17	228.67
15 November 2007	ND	217.40	224.93
16 November 2007	246.64	215.00	228.48
19 November 2007	237.96	211.34	ND
20 November 2007	ND	208.97	224.00
21 November 2007	231.26	201.69	219.35
22 November 2007	231.53	200.80	219.91
23 November 2007	232.75	197.88	221.39
26 November 2007	225.49	207.09	215.00
27 November 2007	226.87	207.58	216.86
28 November 2007	235.59	204.78	225.75
29 November 2007	237.27	209.57	226.70
30 November 2007	240.52	212.74	229.56
3 December 2007	241.26	212.34	231.08
4 December 2007	242.33	214.06	231.32
5 December 2007	247.85	216.34	237.20
6 December 2007	251.15	218.01	241.02
7 December 2007	250.56	215.90	241.11
10 December 2007	249.83	212.79	240.45
11 December 2007	246.27	214.87	233.85
12 December 2007	247.14	215.14	ND
13 December 2007	239.96	213.85	232.00
14 December 2007	238.37	211.52	231.29
17 December 2007	228.38	205.36	223.37
18 December 2007	233.23	207.77	225.58
19 December 2007	235.61	ND	224.19
20 December 2007	235.59	205.86	224.76
21 December 2007	240.87	209.65	228.54

24 December 2007	ND	214.25	230.20
26 December 2007	245.41	212.82	231.34
27 December 2007	243.45	213.03	228.57
28 December 2007	243.88	211.75	229.01
31 December 2007	ND	ND	227.75
2 January 2008	239.79	206.88	221.29
3 January 2008	240.08	206.80	222.54
4 January 2008	233.00	208.04	218.36
7 January 2008	231.99	204.39	217.08
8 January 2008	236.98	203.84	217.97
9 January 2008	239.25	205.87	219.00
10 January 2008	242.46	203.68	224.15
11 January 2008	236.46	198.93	221.49
14 January 2008	237.39	197.10	220.59
15 January 2008	228.69	194.99	215.61
16 January 2008	224.37	190.30	210.84
17 January 2008	217.73	192.38	205.87
18 January 2008	219.52	193.62	205.99
21 January 2008	205.03	187.91	194.97
22 January 2008	214.14	179.59	207.37
23 January 2008	207.03	181.76	212.98
24 January 2008	219.36	185.62	215.17
25 January 2008	ND	188.90	211.12
28 January 2008	223.67	181.62	214.04
29 January 2008	227.24	182.82	217.94
30 January 2008	230.15	177.37	218.19
31 January 2008	227.10	181.34	222.02
1 February 2008	233.16	182.44	226.93
4 February 2008	ND	188.65	ND
5 February 2008	ND	189.37	216.57
6 February 2008	225.10	ND	215.36
7 February 2008	225.09	ND	216.58
8 February 2008	225.51	ND	217.33
11 February 2008	231.50	183.13	221.99
12 February 2008	235.93	183.42	222.61
13 February 2008	238.93	182.13	225.98
14 February 2008	235.98	189.46	224.69
15 February 2008	233.90	189.17	221.65
18 February 2008	239.73	189.33	224.94
19 February 2008	237.81	192.04	222.84
20 February 2008	243.35	188.40	225.35
21 February 2008	243.52	190.24	226.40
22 February 2008	246.63	188.24	227.69
25 February 2008	248.13	190.77	231.04
26 February 2008	248.82	190.77	233.08
27 February 2008	250.02	192.08	234.60
28 February 2008	250.25	193.79	232.33
29 February 2008	242.36	191.05	222.99
3 March 2008	246.18	186.59	227.68

4 March 2008	242.99	187.09	225.63
5 March 2008	246.71	187.19	225.75
6 March 2008	240.40	189.46	221.43
7 March 2008	236.17	185.73	220.63
10 March 2008	229.04	181.40	217.50
11 March 2008	238.08	183.22	227.21
12 March 2008	237.35	185.15	225.80
13 March 2008	237.74	180.33	229.04
14 March 2008	236.64	178.62	223.99
17 March 2008	229.09	175.73	ND
18 March 2008	236.42	177.33	227.59
19 March 2008	224.56	181.07	224.16
20 March 2008	225.17	181.20	ND
21 March 2008	ND	183.69	ND
24 March 2008	228.32	184.76	228.50
25 March 2008	233.75	186.95	231.18
26 March 2008	234.44	187.48	231.77
27 March 2008	231.95	187.10	231.23
28 March 2008	230.77	189.95	232.02
31 March 2008	232.74	190.19	238.37
1 April 2008	239.63	190.00	245.11
2 April 2008	241.88	194.46	242.64
3 April 2008	244.98	196.85	244.35
4 April 2008	246.01	197.17	243.24
7 April 2008	244.98	197.96	244.55
8 April 2008	246.37	195.86	244.64
9 April 2008	242.31	ND	242.26
10 April 2008	242.50	196.96	244.04
11 April 2008	238.91	198.65	241.37
14 April 2008	237.26	194.96	240.52
15 April 2008	239.04	194.46	241.94
16 April 2008	244.89	196.29	246.05
17 April 2008	246.42	197.41	245.10
18 April 2008	247.83	197.77	245.17
21 April 2008	ND	200.96	247.48
22 April 2008	249.70	199.51	247.05
23 April 2008	247.93	201.00	245.57
24 April 2008	246.51	200.84	244.79
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
11 June 2008	254.98	198.86	234.77
12 June 2008	256.98	194.14	234.99
13 June 2008	256.54	195.03	234.51
16 June 2008	256.85	196.54	234.06
17 June 2008	261.25	195.41	230.75
18 June 2008	256.11	198.02	228.38
19 June 2008	254.20	194.29	230.15
20 June 2008	246.65	193.21	227.73
23 June 2008	246.75	191.49	227.20
24 June 2008	244.95	190.96	225.86
25 June 2008	251.38	191.73	228.01
26 June 2008	244.11	191.72	225.16
27 June 2008	245.54	188.01	225.89
30 June 2008	248.19	186.95	226.66
1 July 2008	242.00	186.01	225.32
2 July 2008	233.26	181.22	221.15
3 July 2008	226.27	179.32	219.49
4 July 2008	226.62	176.13	218.51
7 July 2008	225.56	176.32	218.86
8 July 2008	227.27	171.16	220.15
9 July 2008	ND	169.59	216.64
10 July 2008	230.01	171.60	214.96
11 July 2008	229.61	174.96	212.93
14 July 2008	231.79	173.97	212.18
15 July 2008	232.92	168.47	211.55
16 July 2008	236.89	168.25	215.66
17 July 2008	229.46	170.28	217.57
18 July 2008	229.00	168.54	217.21

21 July 2008	231.99	174.45	215.81
22 July 2008	227.69	174.26	212.76
23 July 2008	226.83	177.67	213.16
24 July 2008	219.25	181.51	207.25
25 July 2008	218.35	178.36	208.85
28 July 2008	217.09	178.40	206.13
29 July 2008	221.57	174.93	210.65
30 July 2008	229.03	176.10	211.85
31 July 2008	226.72	177.99	212.31

Note. Last daily observation is for July 31, 2008.

As shown in each figure, a vertical line marks the FOMC meeting on June 24-25, 2008.

Chart 5 Debt and Money

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

	Total	Business	Household
2006	8.8	9.7	10.2
2007	8.2	11.7	6.8
Q1	8.0	9.4	7.0
Q2	7.1	11.0	7.2
Q3	9.1	13.7	6.4
Q4	7.5	10.6	6.1
2008 Q1	6.1	8.1	3.3
Q2	3.8	5.8	2.6

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

Monthly rate
\$Billions

Period	C&I loans	Commercial paper	Bonds	Sum
2005	9.27	-0.23	4.99	14.03
2006	11.52	2.42	18.22	32.16
2007:Q1	12.31	0.19	23.70	36.20
2007:Q2	15.07	2.03	32.34	49.44
2007:Q3	32.85	-3.94	18.51	47.42
2007:Q4	24.47	-0.06	31.06	55.47
2008:Q1	16.13	4.55	13.62	34.30
2008:Q2	9.24	-5.46	21.71	25.48

As shown in the figure, approximate values for July 2008 are as follows: C&I loans: 8. Commercial paper: 6. Bonds: 10. Sum: 24.

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

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

Period	Home mortgage	Consumer credit
1991:Q1	7.81	0.23
1991:Q2	8.68	-0.97
1991:Q3	3.15	-2.31

1991:Q4	7.50	-1.23
1992:Q1	7.29	0.83
1992:Q2	4.17	-0.93
1992:Q3	6.59	1.57
1992:Q4	6.91	3.03
1993:Q1	3.45	3.88
1993:Q2	6.88	5.10
1993:Q3	5.84	8.18
1993:Q4	5.39	11.86
1994:Q1	5.65	11.97
1994:Q2	5.28	14.78
1994:Q3	4.73	14.37
1994:Q4	6.06	16.63
1995:Q1	4.76	14.58
1995:Q2	5.08	13.84
1995:Q3	5.04	13.93
1995:Q4	4.13	12.36
1996:Q1	7.64	10.00
1996:Q2	6.22	9.19
1996:Q3	4.78	7.37
1996:Q4	5.48	8.47
1997:Q1	6.75	3.28
1997:Q2	5.08	5.75
1997:Q3	7.92	5.69
1997:Q4	4.15	6.92
1998:Q1	8.03	2.97
1998:Q2	7.39	11.49
1998:Q3	6.49	6.92
1998:Q4	9.31	6.81
1999:Q1	10.10	9.10
1999:Q2	8.19	6.63
1999:Q3	9.81	8.31
1999:Q4	8.07	6.27
2000:Q1	7.71	8.50
2000:Q2	8.77	11.22
2000:Q3	8.76	11.01
2000:Q4	8.47	12.83
2001:Q1	8.64	10.06
2001:Q2	12.19	7.09
2001:Q3	10.81	4.59
2001:Q4	8.86	11.86
2002:Q1	11.82	6.10
2002:Q2	12.13	7.20
2002:Q3	13.11	4.54
2002:Q4	13.75	4.51
2003:Q1	12.29	5.59
2003:Q2	15.77	5.79
2003:Q3	14.34	5.17
2003:Q4	11.57	3.95

2004:Q1	11.73	6.35
2004:Q2	13.97	3.43
2004:Q3	13.28	5.64
2004:Q4	13.07	6.02
2005:Q1	10.94	4.93
2005:Q2	13.24	4.79
2005:Q3	13.87	4.56
2005:Q4	12.05	2.48
2006:Q1	13.71	2.65
2006:Q2	12.46	5.48
2006:Q3	9.62	5.07
2006:Q4	7.06	4.55
2007:Q1	7.38	4.76
2007:Q2	7.37	5.63
2007:Q3	6.26	8.15
2007:Q4	5.08	3.99
2008:Q1	3.46	3.23

As shown in the figure, the series end in 2008:Q2. "Consumer credit" ends at about 3.5 percent, and "Home mortgage" ends at about 2 percent.

Figure: Funded CLO issuance
Monthly Rate

Period	\$Billions
2001	1.15
2002	1.40
2003	1.91
2004	3.02
2005	5.36
2006	9.11
2007:H1	10.13
2007:H2	6.15
2008:Q1	3.62
2008:Q2	1.16

As shown in the figure, the approximate value for July 2008 (projected) is 0.7.

Source: JPMorgan.

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

Period	Percent
2005	4.23
2006	4.92
2007:Q1	7.15
2007:Q2	6.16
2007:Q3	4.71
2007:Q4	4.85
2008:Q1	9.50
2008:Q2	5.72

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

As shown in the figure, the series end in 2008:Q2. "Opportunity cost" ends at about 0.3, and "Velocity" ends at about 1.86.

* 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

Update on Monetary Policy Strategies

Chart 6
Equilibrium Real Federal Funds Rate

Figure: Short-Run Estimates with Confidence Intervals
Percent

Period	Lower bound of 90% confidence interval	Lower bound of 70% confidence interval	Lower bound of range of model-based estimates	Actual real 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	-0.02	0.99	2.01	4.55	ND	4.14	4.57	5.56
1990:Q2	0.16	1.13	2.24	4.50	ND	3.89	4.48	5.45
1990:Q3	0.06	1.04	2.01	3.96	ND	3.51	4.23	5.11
1990:Q4	-0.62	0.35	1.24	3.31	ND	3.17	3.74	4.73
1991:Q1	-0.97	-0.03	1.10	2.13	ND	2.70	3.30	4.26
1991:Q2	-1.09	-0.10	0.82	1.61	ND	2.83	3.36	4.34
1991:Q3	-0.89	0.10	1.19	1.94	ND	2.87	3.46	4.44
1991:Q4	-0.82	0.17	1.13	1.17	ND	2.78	3.43	4.33
1992:Q1	-0.76	0.23	1.11	0.28	ND	3.08	3.65	4.60
1992:Q2	-0.47	0.50	1.43	0.19	ND	3.32	3.91	4.85
1992:Q3	-0.35	0.64	1.55	-0.26	ND	3.28	3.94	4.89
1992:Q4	-0.42	0.53	1.62	-0.24	ND	3.11	3.78	4.68
1993:Q1	-0.23	0.71	1.80	0.01	ND	3.31	3.96	4.87
1993:Q2	-0.46	0.51	1.39	0.34	ND	2.73	3.62	4.49
1993:Q3	-0.66	0.25	1.31	0.35	ND	2.13	3.23	4.10
1993:Q4	-0.63	0.29	1.36	0.52	ND	2.12	3.26	4.11
1994:Q1	-0.28	0.63	1.72	0.94	ND	2.59	3.59	4.45
1994:Q2	-0.29	0.57	1.86	1.76	ND	2.25	3.47	4.32
1994:Q3	-0.27	0.60	1.88	2.39	ND	2.24	3.50	4.36
1994:Q4	-0.47	0.41	1.56	2.74	ND	2.33	3.37	4.24
1995:Q1	-0.06	0.83	2.04	3.37	ND	2.52	3.75	4.63
1995:Q2	-0.18	0.75	1.76	3.58	ND	2.71	3.74	4.59
1995:Q3	-0.31	0.73	1.51	3.47	ND	2.89	3.84	4.71
1995:Q4	-0.21	0.75	1.70	3.69	ND	2.66	3.74	4.59
1996:Q1	-0.14	0.80	1.80	3.34	ND	2.64	3.77	4.59
1996:Q2	-0.19	0.74	1.80	3.25	ND	2.92	3.81	4.63
1996:Q3	0.32	1.29	2.29	3.45	ND	3.51	4.35	5.21
1996:Q4	0.28	1.23	2.21	3.51	ND	3.38	4.29	5.16
1997:Q1	0.37	1.33	2.31	3.45	ND	3.37	4.34	5.18
1997:Q2	0.24	1.18	2.26	3.79	ND	3.11	4.16	5.02
1997:Q3	0.73	1.68	2.58	3.78	4.11	3.96	4.79	5.67
1997:Q4	0.90	1.92	2.73	3.94	4.30	4.58	5.22	6.15
1998:Q1	0.72	1.68	2.57	4.17	4.33	3.77	4.70	5.57
1998:Q2	0.85	1.80	2.66	4.18	4.16	4.09	4.93	5.82
1998:Q3	0.72	1.75	2.54	4.38	4.30	4.45	5.08	5.99

1998:Q4	0.59	1.54	2.66	3.56	3.47	4.26	4.85	5.78
1999:Q1	0.75	1.69	2.53	3.31	3.90	4.84	5.32	6.32
1999:Q2	0.85	1.83	2.89	3.37	4.08	4.84	5.32	6.35
1999:Q3	0.95	1.92	2.81	3.58	4.29	4.76	5.32	6.28
1999:Q4	0.98	1.95	2.94	3.80	4.37	4.21	5.05	5.94
2000:Q1	1.43	2.40	3.31	4.14	5.26	4.30	5.42	6.28
2000:Q2	1.01	1.96	2.89	4.44	5.63	4.13	5.05	5.90
2000:Q3	1.27	2.23	3.18	4.79	5.24	4.44	5.32	6.19
2000:Q4	0.78	1.74	2.62	4.87	4.55	3.73	4.77	5.63
2001:Q1	0.58	1.50	2.50	4.08	3.10	3.80	4.61	5.47
2001:Q2	0.02	0.91	2.06	2.72	1.94	2.93	3.92	4.78
2001:Q3	-0.02	0.85	2.10	1.70	1.72	2.58	3.80	4.69
2001:Q4	-0.62	0.25	1.31	0.20	0.51	2.04	3.23	4.13
2002:Q1	-0.65	0.24	1.14	-0.47	0.66	2.40	3.35	4.24
2002:Q2	-0.41	0.44	1.50	-0.07	0.54	2.24	3.40	4.26
2002:Q3	-0.77	0.10	1.10	-0.03	0.29	1.86	3.08	3.98
2002:Q4	-1.61	-0.60	-0.10	-0.43	-0.01	1.87	2.95	3.89
2003:Q1	-1.73	-0.70	-0.22	-0.29	0.33	2.61	3.25	4.21
2003:Q2	-1.58	-0.59	-0.01	-0.25	0.44	2.61	3.21	4.17
2003:Q3	-0.94	0.03	0.84	-0.34	0.03	2.61	3.35	4.28
2003:Q4	-0.31	0.56	1.52	-0.34	0.18	2.61	3.61	4.50
2004:Q1	-0.14	0.75	2.03	-0.43	0.48	2.59	3.69	4.56
2004:Q2	-0.23	0.68	1.85	-0.74	0.67	2.71	3.69	4.57
2004:Q3	-0.23	0.65	1.79	-0.66	0.90	2.52	3.62	4.48
2004:Q4	-0.44	0.42	1.46	-0.13	1.29	2.22	3.39	4.28
2005:Q1	-0.30	0.58	1.68	0.26	1.88	2.40	3.54	4.42
2005:Q2	-0.23	0.64	1.71	0.70	1.44	2.56	3.64	4.51
2005:Q3	-0.37	0.49	1.50	1.35	1.78	2.30	3.47	4.38
2005:Q4	-0.13	0.73	1.77	1.88	2.16	2.52	3.70	4.59
2006:Q1	-0.35	0.51	1.59	2.30	2.61	2.21	3.47	4.36
2006:Q2	-0.05	0.83	1.89	2.89	2.57	2.80	3.85	4.69
2006:Q3	-0.11	0.75	1.79	3.03	2.61	2.68	3.79	4.69
2006:Q4	-0.26	0.59	1.76	2.87	2.80	2.24	3.51	4.39
2007:Q1	-0.33	0.54	1.80	2.99	2.96	2.16	3.41	4.27
2007:Q2	-0.51	0.33	1.63	2.89	3.22	2.00	3.23	4.12
2007:Q3	-0.10	0.76	1.78	3.09	3.08	2.80	3.76	4.66
2007:Q4	-0.07	0.87	1.65	2.59	2.52	3.39	4.17	5.10
2008:Q1	-0.72	0.23	0.85	1.12	0.17	2.56	3.53	4.48
2008:Q2	-2.11	-1.05	-0.62	0.06	-0.13	2.11	2.80	3.89
2008:Q3	-2.31	-1.41	-0.67	-0.16	0.07	2.30	2.62	3.94

Short-Run and Medium-Run Measures

	Current Estimate	Previous Bluebook
Short-Run Measures		
Single-equation model	2.3	2.2
Small structural model	-0.7	-0.6
Large model (FRB/US)	-0.1	0.4
Confidence intervals for three model-based estimates		
70 percent confidence interval	-1.4 - 2.6	

90 percent confidence interval	-2.3 - 3.9	
Greenbook-consistent measure	0.1	-0.1
Medium-Run Measures		
Single-equation model	2.2	2.2
Small structural model	1.7	1.8
Confidence intervals for two model-based estimates		
70 percent confidence interval	1.1 - 3.0	
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	-0.2
Based on lagged headline inflation	-1.3	-1.3
Based on Greenbook projection of headline inflation	-1.1	-1.3

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	June Bluebook
2008:Q3	2.32	2.34
2008:Q4	2.46	2.51
2009:Q1	2.56	2.62
2009:Q2	2.62	2.69
2009:Q3	2.66	2.74
2009:Q4	2.70	2.79
2010:Q1	2.74	2.83
2010:Q2	2.80	2.88
2010:Q3	2.86	2.93
2010:Q4	2.94	3.01
2011:Q1	3.04	3.10
2011:Q2	3.15	3.20
2011:Q3	3.28	3.32
2011:Q4	3.41	3.45
2012:Q1	3.54	3.58
2012:Q2	3.68	3.71
2012:Q3	3.81	3.84
2012:Q4	3.92	3.96

Figure: Civilian unemployment rate
Percent

Period	Current Bluebook	June Bluebook
2008:Q3	5.785	5.497
2008:Q4	5.915	5.612
2009:Q1	5.993	5.676
2009:Q2	6.022	5.692

2009:Q3	6.051	5.723
2009:Q4	5.968	5.676
2010:Q1	5.784	5.622
2010:Q2	5.660	5.563
2010:Q3	5.570	5.499
2010:Q4	5.487	5.433
2011:Q1	5.397	5.369
2011:Q2	5.317	5.307
2011:Q3	5.245	5.245
2011:Q4	5.181	5.184
2012:Q1	5.120	5.122
2012:Q2	5.059	5.058
2012:Q3	5.000	4.995
2012:Q4	4.945	4.938

Figure: Core PCE inflation
Four-quarter average
Percent

Period	Current Bluebook	June Bluebook
2008:Q3	2.325	2.284
2008:Q4	2.334	2.281
2009:Q1	2.363	2.319
2009:Q2	2.443	2.386
2009:Q3	2.335	2.301
2009:Q4	2.210	2.179
2010:Q1	2.118	2.086
2010:Q2	2.050	2.016
2010:Q3	1.998	1.967
2010:Q4	1.949	1.921
2011:Q1	1.907	1.881
2011:Q2	1.869	1.845
2011:Q3	1.834	1.811
2011:Q4	1.804	1.781
2012:Q1	1.777	1.755
2012:Q2	1.755	1.733
2012:Q3	1.736	1.714
2012:Q4	1.722	1.701

2 Percent Inflation Goal

Figure: Federal funds rate

A line chart shows two curves, "Current Bluebook" and "June Bluebook", from 2008:Q3 through 2012:Q4. Unit is percent. As shown in the figure, the "Current Bluebook" curve begins just under 2 in 2008:Q3, decreases to about 1.7 by 2009:Q3, then increases to end at about 4.3 in 2012:Q4. The "June Bluebook" curve begins at about 2 in 2008:Q3, decreases to about 1.8 by 2009:Q3, then increases to end at about 4.3 in 2012:Q4.

Figure: Civilian unemployment rate
Percent

Period	Current Bluebook	June Bluebook
2008:Q3	5.787	5.499
2008:Q4	5.892	5.589

2009:Q1	5.932	5.614
2009:Q2	5.912	5.581
2009:Q3	5.892	5.563
2009:Q4	5.760	5.466
2010:Q1	5.531	5.367
2010:Q2	5.368	5.271
2010:Q3	5.247	5.176
2010:Q4	5.141	5.089
2011:Q1	5.034	5.010
2011:Q2	4.945	4.940
2011:Q3	4.873	4.879
2011:Q4	4.813	4.824
2012:Q1	4.764	4.774
2012:Q2	4.721	4.727
2012:Q3	4.684	4.686
2012:Q4	4.655	4.653

Figure: Core PCE inflation
Four-quarter average
Percent

Period	Current Bluebook	June Bluebook
2008:Q3	2.370	2.328
2008:Q4	2.404	2.350
2009:Q1	2.456	2.412
2009:Q2	2.560	2.503
2009:Q3	2.440	2.408
2009:Q4	2.325	2.299
2010:Q1	2.249	2.225
2010:Q2	2.201	2.178
2010:Q3	2.166	2.148
2010:Q4	2.138	2.125
2011:Q1	2.117	2.108
2011:Q2	2.099	2.093
2011:Q3	2.083	2.078
2011:Q4	2.071	2.066
2012:Q1	2.061	2.055
2012:Q2	2.054	2.047
2012:Q3	2.049	2.040
2012:Q4	2.047	2.036

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	2.10	2.10	2.10	2.10	2.10	2.10	2.10
2008:Q3	1.50	1.69	1.93	1.94	2.00	2.20	2.30
2008:Q4	1.16	1.49	2.00	1.96	2.00	2.52	2.80

2009:Q1	0.93	1.46	2.24	2.14	2.20	3.05	3.48
2009:Q2	1.00	1.64	2.63	2.55	2.50	3.66	4.22
2009:Q3	1.09	1.84	2.98	2.97	2.75	4.20	4.82
2009:Q4	1.18	1.98	3.22	3.28	2.75	4.57	5.23
2010:Q1	1.27	2.08	3.35	3.47	2.75	4.76	5.49
2010:Q2	1.33	2.16	3.43	3.56	3.00	4.90	5.65
2010:Q3	1.41	2.23	3.50	3.59	3.00	5.01	5.77
2010:Q4	1.41	2.27	3.53	3.57	3.25	5.08	5.90
2011:Q1	1.42	2.32	3.58	3.54	3.25	5.16	5.99
2011:Q2	1.43	2.36	3.62	3.51	3.25	5.18	6.00
2011:Q3	1.43	2.33	3.63	3.50	3.25	5.21	6.08
2011:Q4	1.44	2.31	3.62	3.49	3.50	5.26	6.07
2012:Q1	1.38	2.31	3.62	3.52	3.68	5.30	6.08
2012:Q2	1.39	2.29	3.66	3.57	3.85	5.33	6.17
2012:Q3	1.46	2.36	3.73	3.66	4.00	5.39	6.30
2012:Q4	1.54	2.45	3.81	3.75	4.12	5.49	6.39

Figure: Information from Financial Markets
Percent

Period	Lower bound of 90% confidence interval	Lower bound of 70% confidence interval	Expected federal funds rate	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: Expected federal funds rate	Previous Bluebook: Upper bound of 70% confidence interval	Previous Bluebook: Upper bound of 90% confidence interval
2008:Q2	ND	ND	ND	ND	ND	1.98	1.99	2.01	2.03	2.04
2008:Q3	1.86	1.92	2.02	2.12	2.18	1.81	1.92	2.13	2.32	2.45
2008:Q4	1.66	1.82	2.14	2.43	2.63	1.68	1.94	2.48	2.96	3.28
2009:Q1	1.42	1.68	2.26	2.76	3.11	1.53	1.93	2.83	3.58	4.10
2009:Q2	1.24	1.58	2.41	3.11	3.60	1.36	1.85	3.05	4.03	4.71
2009:Q3	1.17	1.59	2.63	3.49	4.09	1.30	1.85	3.28	4.42	5.22
2009:Q4	1.21	1.69	2.91	3.89	4.58	1.33	1.93	3.53	4.78	5.67
2010:Q1	1.30	1.83	3.18	4.24	4.98	1.42	2.07	3.78	5.10	6.04
2010:Q2	1.41	1.98	3.41	4.51	5.29	1.54	2.22	3.98	5.33	6.29
2010:Q3	1.51	2.11	3.56	4.68	5.47	1.69	2.41	4.20	5.56	6.54
2010:Q4	1.57	2.19	3.65	4.77	5.55	1.78	2.52	4.30	5.65	6.61
2011:Q1	1.63	2.25	3.72	4.84	5.61	1.84	2.60	4.38	5.71	6.65
2011:Q2	1.67	2.31	3.80	4.92	5.69	1.88	2.65	4.43	5.75	6.67
2011:Q3	1.69	2.35	3.87	4.99	5.76	1.89	2.67	4.47	5.78	6.68
2011:Q4	1.70	2.38	3.93	5.07	5.84	1.87	2.68	4.50	5.80	6.68
2012:Q1	1.69	2.40	3.99	5.15	5.92	1.83	2.66	4.51	5.81	6.69
2012:Q2	1.67	2.40	4.05	5.22	6.00	1.79	2.62	4.52	5.82	6.69
2012:Q3	1.64	2.39	4.09	5.28	6.08	1.74	2.58	4.51	5.82	6.70
2012:Q4	1.61	2.38	4.13	5.34	6.15	1.68	2.53	4.50	5.82	6.71

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	4.4	4.2	4.1	3.9
Previous Bluebook	4.2	4.0	4.0	3.8

Taylor (1999) rule	4.0	3.5	3.8	3.3
<i>Previous Bluebook</i>	3.8	3.3	3.6	3.1
First-difference rule	1.9	2.0	1.7	1.5
<i>Previous Bluebook</i>	2.0	2.1	1.7	1.6

Memo

	2008Q3	2008Q4
Estimated outcome-based rule	1.9	2.1
Estimated forecast-based rule	1.8	1.9
Greenbook assumption	2.0	2.0
Fed funds futures	2.0	2.1
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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August 2008 Bluebook Tables and Charts

Short-Run Policy Alternatives

Table 1: Alternative Language for the August 2008 FOMC Announcement

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

	June FOMC	Alternative B	Alternative C
Policy Decision	1. 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 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 2¼ percent .
Rationale	2. 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.	Overall economic activity continues to expand, partly reflecting growth in consumer spending and exports . However, labor markets have softened further and financial markets remain under considerable stress. Tight credit conditions, the ongoing housing contraction, and elevated energy prices are likely to weigh on economic growth over the next few quarters. Over time , the substantial easing of monetary policy, combined with ongoing measures to foster market liquidity, should help to promote moderate economic growth.	Overall economic activity continues to expand, partly reflecting growth in consumer spending and exports . However, labor markets have softened further and financial markets remain under considerable stress. Tight credit conditions, the ongoing housing contraction, and elevated energy prices are likely to weigh on economic growth over the next few quarters. Nevertheless, the accommodative stance of monetary policy, combined with ongoing measures to foster market liquidity, should help to promote moderate economic growth.
	3. 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.	Inflation has been high, spurred by the earlier increases in the prices of energy and some other commodities, and some indicators of inflation expectations have been elevated. The Committee expects inflation to moderate later this year and next year, but uncertainty about the inflation outlook remains high.	Inflation has been high, spurred by the earlier increases in the prices of energy and some other commodities, and some indicators of inflation expectations have been elevated. Although the Committee expects inflation to moderate later this year and next year, the possibility that inflation may fail to decline as anticipated is of significant concern .
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. Although downside risks to growth remain, they appear to have diminished somewhat, and the upside risks to 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.	Although downside risks to growth remain, the upside risks to inflation are also of significant concern to the Committee . The Committee will continue to monitor economic and financial developments and will act as needed to promote sustainable economic growth and price stability.	The Committee took this action to better balance the upside risks to inflation and the downside risks to growth . The Committee will continue to monitor economic and financial developments and will act as needed to promote sustainable economic growth and price stability.

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August 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						
	Jan-08	8.0	8.0	8.0	8.0	
	Feb-08	17.0	17.0	17.0	17.0	
	Mar-08	12.4	12.4	12.4	12.4	
	Apr-08	2.4	2.4	2.4	2.4	
	May-08	1.3	1.3	1.3	1.3	
	Jun-08	-0.2	-0.2	-0.2	-0.2	
	Jul-08	7.5	7.5	7.5	7.5	
	Aug-08	7.1	6.9	6.7	6.9	
	Sep-08	5.8	5.2	4.6	5.2	
	Oct-08	5.6	4.8	4.0	4.8	
	Nov-08	5.3	4.5	3.8	4.5	
	Dec-08	5.0	4.4	3.8	4.4	
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	5.7	5.7	5.7	5.7	
	2008 Q3	4.8	4.7	4.6	4.7	
	2008 Q4	5.7	5.0	4.4	5.0	
Annual Growth Rates						
	2007	5.8	5.8	5.8	5.8	
	2008	6.6	6.4	6.2	6.4	
	2009	5.5	5.3	5.1	4.2	
Growth	From	To				
	Aug-08	Dec-08	5.5	4.8	4.1	4.8
	2008 Q2	Dec-08	5.3	4.9	4.4	4.9

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

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August 2008 Bluebook Tables and Charts

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 indexing 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

August 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. In the upper-left panel that reports the federal funds rate, the dashed line is not apparent because the paths of the federal funds rate in the June and current Greenbooks are the same.

Figure: Federal Funds Rate
Quarterly average
Percent

Period	Current Greenbook	June 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	2.10	2.10
2008:Q3	2.00	2.00	2.00
2008:Q4	2.00	2.00	2.16
2009:Q1	2.20	2.20	2.23
2009:Q2	2.50	2.50	2.51
2009:Q3	2.75	2.75	2.71
2009:Q4	2.75	2.75	2.99

Figure: Long-Term Interest Rates
Quarterly average
Percent

Period	Baa corporate rate: Current Greenbook	Baa corporate rate: June Greenbook	10-year Treasury rate: Current Greenbook	10-year Treasury rate: June 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	6.99	7.00	3.88	3.90
2008:Q3	7.25	7.10	4.05	4.20
2008:Q4	7.15	7.00	4.05	4.20
2009:Q1	7.00	6.85	4.05	4.15
2009:Q2	6.90	6.75	4.05	4.15
2009:Q3	6.75	6.60	4.05	4.10
2009:Q4	6.60	6.50	4.05	4.10

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

Period	Wilshire 5000: Current Greenbook	Wilshire 5000: June 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	118.43	125.69
2008:Q3	117.58	127.81
2008:Q4	119.57	129.99
2009:Q1	122.47	132.84
2009:Q2	126.27	136.96
2009:Q3	130.22	141.22
2009:Q4	134.25	145.61

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

Period	OFHEO purchase-only index: Current Greenbook	OFHEO purchase-only index: June Greenbook
2004:Q1	100.00	100.00
2004:Q2	102.12	102.12
2004:Q3	104.56	104.56
2004:Q4	107.05	107.05
2005:Q1	109.39	109.39
2005:Q2	112.02	112.02
2005:Q3	114.73	114.73
2005:Q4	117.20	117.20
2006:Q1	119.17	119.17
2006:Q2	120.32	120.32
2006:Q3	120.87	120.87
2006:Q4	121.83	121.83
2007:Q1	122.96	122.96
2007:Q2	123.58	123.58
2007:Q3	123.00	123.00
2007:Q4	121.28	121.28
2008:Q1	119.19	119.19
2008:Q2	117.14	116.98
2008:Q3	114.97	114.75
2008:Q4	112.81	112.55
2009:Q1	110.66	110.38
2009:Q2	108.93	108.63
2009:Q3	107.72	107.38
2009:Q4	107.01	106.65

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: June 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	123.88	123.88

2008:Q3	125.84	125.84
2008:Q4	123.17	123.17
2009:Q1	123.95	123.95
2009:Q2	124.04	124.04
2009:Q3	123.67	123.67
2009:Q4	123.27	123.27

Figure: Broad Real Dollar

Quarterly average
2004:Q1 = 100

Period	Exchange Rate: Current Greenbook	Exchange Rate: June 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	97.13
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	87.46
2008:Q2	85.97	86.05
2008:Q3	85.87	86.75
2008:Q4	85.28	86.24
2009:Q1	84.81	85.63
2009:Q2	84.26	84.94
2009:Q3	83.67	84.26
2009:Q4	83.07	83.62

Summary of the Near-Term Outlook

(Percent change at annual rate except as noted)

Measure	2008:Q2		2008:Q3	
	June GB	July GB	June GB	July GB
Real GDP	1.7	2.7	.9	.7
Private domestic final purchases	.5	1.1	.9	-.1
Personal consumption expenditures	2.2	2.0	2.6	1.6
Residential investment	-23.7	-19.4	-24.8	-24.1
Business fixed investment	-1.2	3.3	-.9	-2.7
Government outlays for consumption and investment	3.1	4.1	1.6	1.5
	Contribution to growth (percentage points)			
Inventory investment	-1.5	-1.4	-.9	-.5

Net exports	2.1	2.3	.7	1.0
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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	1.8	.6	2.2
Previous	1.4	.7	2.4
Final sales	2.5	-.5	1.4
Previous	2.0	-.5	1.9
PCE	1.6	-.7	1.2
Previous	1.7	-.7	1.5
Residential investment	-22.0	-26.9	-8.3
Previous	-24.2	-25.8	-6.4
BFI	1.9	-2.5	-.6
Previous	-.7	-1.1	1.9
Government purchases	3.1	1.6	1.5
Previous	2.6	1.8	1.5
Exports	8.1	7.0	7.5
Previous	6.4	7.2	7.5
Imports	-3.0	.1	2.4
Previous	-3.7	1.0	2.8
Contribution to growth (percentage points)			
Inventory change	-.7	1.1	.7
Previous	-.6	1.1	.5
Net exports	1.5	.9	.6
Previous	1.5	.7	.5

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	2.0	2.0
<i>Contributions¹</i>							
Capital deepening	.7	1.4	.7	.7	.6	.5	.5
Previous	.7	1.4	.7	.7	.6	.5	.6
Multifactor productivity	.5	.7	1.8	1.1	1.2	1.3	1.3
Previous	.5	.7	1.8	1.1	1.2	1.3	1.3
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	2.5	2.5	2.5

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	2.1	1.8
Previous	.8	2.9	1.8	2.1
Nonfarm private payroll employment	1.7	.9	-.8	.8
Previous	1.7	.9	-.6	1.0
Household survey employment	2.1	.4	-.6	.7
Previous	2.1	.4	-.3	.8
Labor force participation rate ¹	66.3	66.0	65.9	65.6
Previous	66.3	66.0	65.8	65.6
Civilian unemployment rate ¹	4.4	4.8	5.9	5.9
Previous	4.4	4.8	5.6	5.6
MEMO				
GDP gap ²	.1	.1	-1.3	-1.5
Previous	.1	.1	-1.4	-1.5

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

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

Inflation Projections

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

Measure	2006	2007	2008	2009
PCE chain-weighted price index	1.9	3.4	3.7	2.4
Previous	1.9	3.4	4.2	2.1
Food and beverages	2.3	4.5	5.4	3.1
Previous	2.3	4.5	4.1	2.3
Energy	-4.0	19.6	17.4	2.5
Previous	-4.0	19.6	28.0	.8
Excluding food and energy	2.3	2.1	2.3	2.2
Previous	2.3	2.1	2.3	2.2
Consumer price index	1.9	4.0	4.4	2.5
Previous	1.9	4.0	5.0	2.2
Excluding food and energy	2.7	2.3	2.5	2.4
Previous	2.7	2.3	2.4	2.4
GDP chain-weighted price index	2.7	2.6	2.2	2.3
Previous	2.7	2.6	2.0	2.2
ECl for compensation of private industry workers ¹	3.2	3.0	3.4	3.4
Previous	3.2	3.0	3.4	3.4
Compensation per hour, nonfarm business sector	5.0	4.4	4.2	4.1
Previous	5.0	4.4	4.1	4.1
Prices of core nonfuel imports	2.4	3.3	6.9	1.4
Previous	2.4	3.3	5.8	1.4

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	1.2	2.2	3.1	3.2	3.0
Civilian unemployment rate ¹	4.8	5.9	5.9	5.5	5.1	4.9
PCE prices, total	3.4	3.7	2.4	1.9	1.9	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	4.1

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

Alternative Scenarios

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

Measure and scenario	2008		2009	2010	2011-12
	H1	H2			
<i>Real GDP</i>					
Greenbook baseline	1.8	0.6	2.2	3.1	3.1
Severe financial stress	1.8	-0.4	0.5	2.6	3.6
Typical recession	1.8	-1.1	1.5	4.1	3.6
Resilient spending	1.8	3.1	1.8	2.5	2.8
Stronger productivity	1.8	0.8	2.7	3.8	3.7
Costly sectoral reallocation	1.8	-0.5	1.9	3.4	3.3
Inflationary spiral	1.8	0.5	2.2	2.9	2.8
<i>Unemployment rate¹</i>					
Greenbook baseline	5.3	5.9	5.9	5.5	4.9
Severe financial stress	5.3	6.0	6.7	6.5	5.4
Typical recession	5.3	6.1	6.5	5.9	4.8
Resilient spending	5.3	5.6	5.5	5.3	5.0
Stronger productivity	5.3	5.9	5.9	5.3	4.5
Costly sectoral reallocation	5.3	5.5	6.1	5.6	4.9
Inflationary spiral	5.3	5.9	5.9	5.6	5.3
<i>Core PCE inflation</i>					
Greenbook baseline	2.1	2.6	2.2	2.0	1.8
Severe financial stress	2.1	2.6	2.2	1.9	1.5
Typical recession	2.1	2.6	2.1	1.8	1.5
Resilient spending	2.1	2.6	2.3	2.1	2.0
Stronger productivity	2.1	2.5	2.0	1.7	1.5
Costly sectoral reallocation	2.1	2.7	2.4	2.3	2.0
Inflationary spiral	2.1	2.8	2.9	2.9	2.7
<i>Federal funds rate¹</i>					
Greenbook baseline	2.1	2.0	2.8	3.3	4.1
Severe financial stress	2.1	1.6	0.8	1.1	3.2
Typical recession	2.1	1.2	1.2	2.7	4.2
Resilient spending	2.1	3.0	3.8	3.5	4.0
Stronger productivity	2.1	1.9	2.8	3.4	4.4
Costly sectoral reallocation	2.1	2.0	2.7	3.5	4.4
Inflationary spiral	2.1	2.0	3.4	4.4	4.9

2007:Q2	ND	ND	1.89	ND	ND	ND	ND	ND	ND	ND	ND
2007:Q3	ND	ND	2.84	ND	ND	ND	ND	ND	ND	ND	ND
2007:Q4	ND	ND	2.46	ND	ND	ND	ND	ND	ND	ND	ND
2008:Q1	ND	ND	2.55	ND	ND	ND	ND	ND	ND	ND	ND
2008:Q2	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26
2008:Q3	0.25	0.65	1.22	1.79	2.09	1.04	0.64	1.87	1.24	1.11	1.22
2008:Q4	-0.06	0.42	1.19	1.99	2.45	0.69	0.35	2.45	1.27	0.65	1.16
2009:Q1	-0.19	0.32	1.30	2.36	2.96	0.38	0.22	2.69	1.49	0.66	1.26
2009:Q2	-0.53	0.11	1.22	2.45	3.15	-0.20	-0.05	2.48	1.54	0.49	1.18
2009:Q3	-0.19	0.45	1.64	2.95	3.70	-0.03	0.73	2.08	2.09	1.01	1.59
2009:Q4	0.18	0.92	2.19	3.62	4.39	0.46	1.50	1.82	2.72	1.94	2.15
2010:Q1	0.36	1.20	2.54	4.01	4.78	0.98	2.36	1.83	3.15	2.41	2.47
2010:Q2	0.45	1.32	2.74	4.29	5.17	1.51	3.01	1.99	3.39	2.72	2.61
2010:Q3	0.59	1.48	2.95	4.57	5.53	2.10	3.73	2.23	3.64	3.04	2.76
2010:Q4	0.66	1.55	3.10	4.71	5.81	2.62	4.13	2.46	3.81	3.37	2.86
2011:Q1	0.66	1.59	3.23	4.91	5.89	3.07	4.21	2.71	3.94	3.61	2.94
2011:Q2	0.63	1.53	3.24	4.99	6.01	3.37	4.13	2.80	3.96	3.74	2.93
2011:Q3	0.56	1.54	3.21	4.94	6.01	3.53	3.95	2.81	3.92	3.72	2.88
2011:Q4	0.49	1.42	3.17	4.92	6.00	3.61	3.80	2.81	3.87	3.57	2.84
2012:Q1	0.35	1.36	3.10	4.86	5.91	3.62	3.63	2.75	3.78	3.36	2.77
2012:Q2	0.30	1.27	3.06	4.80	5.83	3.64	3.53	2.73	3.72	3.18	2.75
2012:Q3	0.33	1.24	3.04	4.73	5.77	3.64	3.45	2.73	3.67	3.02	2.74
2012:Q4	0.18	1.20	3.01	4.69	5.81	3.62	3.38	2.73	3.61	2.95	2.74

Figure: Unemployment Rate
Percent

Period	90 percent lower bound	70 percent lower bound	Greenbook baseline	70 percent upper bound	90 percent upper bound	Severe financial stress	Typical recession	Resilient spending	Stronger productivity	Costly sectoral reallocation	Inflationary spiral
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	ND	ND	4.940	ND	ND	ND	ND	ND	ND	ND	ND
2008:Q2	5.318	5.318	5.318	5.318	5.318	5.318	5.318	5.318	5.318	5.318	5.318
2008:Q3	5.512	5.610	5.786	5.970	6.063	5.824	5.914	5.647	5.798	5.437	5.785
2008:Q4	5.481	5.634	5.910	6.176	6.330	6.032	6.155	5.575	5.927	5.552	5.916
2009:Q1	5.427	5.629	5.981	6.330	6.534	6.232	6.340	5.523	5.995	5.751	5.993
2009:Q2	5.340	5.578	6.003	6.420	6.654	6.419	6.464	5.508	6.005	5.932	6.017
2009:Q3	5.274	5.553	6.027	6.484	6.739	6.613	6.594	5.545	6.011	6.092	6.044
2009:Q4	5.129	5.411	5.942	6.442	6.723	6.703	6.569	5.503	5.900	6.128	5.966
2010:Q1	4.906	5.174	5.757	6.278	6.599	6.647	6.366	5.384	5.687	6.032	5.794
2010:Q2	4.702	5.023	5.632	6.172	6.526	6.612	6.182	5.325	5.529	5.886	5.687
2010:Q3	4.540	4.904	5.543	6.108	6.454	6.570	6.008	5.298	5.406	5.750	5.620
2010:Q4	4.415	4.803	5.460	6.045	6.393	6.499	5.838	5.273	5.288	5.598	5.565
2011:Q1	4.258	4.681	5.370	5.971	6.371	6.391	5.660	5.234	5.165	5.425	5.506
2011:Q2	4.131	4.574	5.288	5.929	6.334	6.267	5.498	5.199	5.050	5.250	5.458

2007:Q2	ND	ND	5.25	ND	ND	ND	ND	ND	ND	ND	ND
2007:Q3	ND	ND	5.07	ND	ND	ND	ND	ND	ND	ND	ND
2007:Q4	ND	ND	4.50	ND	ND	ND	ND	ND	ND	ND	ND
2008:Q1	ND	ND	3.18	ND	ND	ND	ND	ND	ND	ND	ND
2008:Q2	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10
2008:Q3	1.57	1.76	2.00	2.26	2.36	1.88	1.59	2.44	1.96	2.17	2.01
2008:Q4	1.16	1.48	2.00	2.52	2.81	1.62	1.24	3.05	1.94	1.97	2.03
2009:Q1	0.88	1.41	2.20	3.01	3.44	1.43	1.12	3.58	2.13	2.05	2.30
2009:Q2	0.84	1.49	2.50	3.53	4.10	1.26	1.18	3.88	2.43	2.28	2.74
2009:Q3	0.82	1.59	2.75	3.98	4.61	1.07	1.19	3.97	2.69	2.56	3.17
2009:Q4	0.67	1.48	2.75	4.13	4.77	0.72	1.10	3.73	2.71	2.60	3.38
2010:Q1	0.62	1.46	2.75	4.19	4.92	0.49	1.26	3.46	2.74	2.69	3.55
2010:Q2	0.87	1.70	3.00	4.50	5.26	0.63	1.78	3.49	3.02	2.98	3.94
2010:Q3	0.87	1.70	3.00	4.53	5.31	0.65	2.09	3.32	3.06	3.06	4.03
2010:Q4	1.07	1.96	3.25	4.82	5.66	1.01	2.60	3.46	3.35	3.41	4.31
2011:Q1	1.04	1.92	3.25	4.85	5.74	1.17	2.82	3.39	3.38	3.51	4.31
2011:Q2	0.99	1.94	3.25	4.87	5.71	1.36	2.97	3.34	3.42	3.60	4.29
2011:Q3	0.97	1.92	3.25	4.89	5.79	1.56	3.08	3.31	3.45	3.73	4.25
2011:Q4	1.22	2.13	3.50	5.21	6.03	2.00	3.40	3.52	3.73	4.03	4.47
2012:Q1	1.33	2.31	3.68	5.44	6.23	2.36	3.64	3.67	3.94	4.21	4.62
2012:Q2	1.47	2.43	3.85	5.58	6.45	2.69	3.85	3.81	4.13	4.34	4.76
2012:Q3	1.61	2.55	4.00	5.71	6.68	2.97	4.03	3.93	4.30	4.42	4.86
2012:Q4	1.71	2.67	4.12	5.84	6.79	3.21	4.18	4.02	4.42	4.47	4.93

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 July 30, 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 1.2 on July 30, 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 2.2 on July 30, 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 July 30, 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 5.9 on July 30, 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 5.9 on July 30, 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 July 30, 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, then increases to about 2.25 on March 13, 2008 and ends at about the same on July 30, 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 July 30, 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	
	06/18/08	07/30/08	06/18/08	07/30/08	06/18/08	07/30/08	06/18/08	07/30/08	06/18/08	07/30/08
<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	3.9	3.7	1.1	1.0	3.6	3.6	2.2	2.3	4.9	4.9
Q2	1.9	3.2	1.7	2.7	4.1	4.1	2.0	1.9	5.3	5.3
Q3	3.9	4.3	.9	.7	5.9	4.7	2.5	2.6	5.5	5.8
Q4	2.7	2.4	.5	.4	3.1	2.5	2.6	2.6	5.6	5.9
2009: Q1	3.8	4.0	1.4	1.4	2.5	2.9	2.4	2.4	5.7	6.0
Q2	5.1	4.9	2.7	2.3	2.1	2.4	2.3	2.3	5.7	6.0
Q3	4.9	4.7	2.8	2.4	2.0	2.2	2.1	2.2	5.7	6.0
Q4	4.8	4.8	2.8	2.6	2.0	2.0	2.1	2.1	5.6	5.9
<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	2.9	3.4	1.4	1.8	3.8	3.9	2.1	2.1	.5	.5
Q4	3.3	3.4	.7	.6	4.5	3.6	2.5	2.6	.3	.6
2009: Q2	4.4	4.4	2.0	1.9	2.3	2.7	2.3	2.3	.1	.1
Q4	4.9	4.7	2.8	2.5	2.0	2.1	2.1	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	3.1	3.4	1.0	1.2	4.2	3.7	2.3	2.3	.8	1.1
2009:Q4	4.6	4.6	2.4	2.2	2.1	2.4	2.2	2.2	.0	.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	3.7	3.9	1.7	1.8	3.8	3.7	2.2	2.2	5.3	5.5

2009	3.9	4.0	1.7	1.6	2.9	2.9	2.3	2.4	5.7	6.0
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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	1.0	2.7	.7	.4	1.4	2.3	2.4	2.6	2.5	1.2	2.2
<i>Previous</i>	.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
Final sales	1.3	3.6	4.0	2.4	.9	4.1	1.2	-2.2	.1	2.5	1.9	1.4	2.8	1.0	1.4
<i>Previous</i>	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
Priv. dom. final purch.	2.2	1.7	2.2	1.1	-3	1.1	-1	-3.9	-7	.8	1.1	1.6	1.8	-8	.7
<i>Previous</i>	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
Personal cons. expend.	3.7	1.4	2.8	2.3	1.1	2.0	1.6	-2.8	.8	1.2	1.3	1.6	2.6	.4	1.2
<i>Previous</i>	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
Durables	8.8	1.7	4.5	2.0	-6.0	-3.8	3.1	2.6	3.7	3.6	3.8	3.7	4.2	-1.1	3.7
Nondurables	3.0	-5	2.2	1.2	-2	4.2	.9	-4.2	.9	1.5	1.7	1.9	1.5	.1	1.5
Services	3.1	2.3	2.8	2.8	3.1	1.9	1.6	-3.0	.3	.6	.7	1.0	2.8	.9	.7
Residential investment	-16.3	-11.8	-20.5	-25.2	-24.6	-19.4	-24.1	-29.7	-26.0	-1.9	-4.5	1.9	-18.6	-24.5	-8.3
<i>Previous</i>	-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
Business fixed invest.	2.1	11.0	9.3	6.0	.6	3.3	-2.7	-2.3	-3.5	-1.3	.8	1.8	7.1	-3	-6
<i>Previous</i>	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
Equipment & software	.3	4.7	6.2	3.1	.2	-4	-3.7	-3	-2.4	-1	2.5	4.4	3.6	-1.1	1.1
<i>Previous</i>	.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
Nonres. structures	6.4	26.2	16.4	12.4	1.2	11.1	-5	-6.2	-5.8	-3.7	-2.5	-3.2	15.1	1.2	-3.8
<i>Previous</i>	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
Net exports ²	-612	-574	-533	-503	-480	-415	-387	-364	-351	-311	-289	-292	-556	-411	-311
<i>Previous</i> ²	-612	-574	-533	-503	-481	-421	-401	-377	-366	-327	-307	-315	-556	-420	-329
Exports	1.1	7.5	19.1	6.5	5.4	10.8	6.8	7.3	7.5	7.6	7.5	7.6	8.4	7.6	7.5
Imports	3.9	-2.7	4.4	-1.4	-7	-5.3	-6	.8	3.4	-2.1	1.5	7.0	1.0	-1.5	2.4
Govt. cons. & invest.	-5	4.1	3.8	2.0	2.1	4.1	1.5	1.7	1.8	1.8	1.3	1.1	2.3	2.4	1.5
<i>Previous</i>	-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
Federal	-6.3	6.0	7.1	.5	4.3	8.1	2.0	3.3	3.6	3.5	2.8	2.2	1.7	4.4	3.0
Defense	-10.8	8.5	10.1	-5	5.6	11.7	2.9	4.4	4.8	4.7	3.5	2.7	1.5	6.1	3.9
Nondefense	3.8	.9	1.1	2.8	1.7	.8	.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	1.9	1.2	.9	.8	.8	.4	.4	2.7	1.2	.6
Change in bus. inventories ²	0	6	31	-18	-20	-57	-70	2	38	36	49	85	5	-36	52
<i>Previous</i> ²	0	6	31	-18	-13	-54	-78	7	28	25	33	66	5	-35	38
Nonfarm ²	-6	1	26	-22	-19	-60	-73	1	38	35	50	87	0	-38	53
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	1.2	2.2
<i>Previous</i>	.2	1.9	3.7	3.1	2.9	2.6	2.5	1.0	2.4
Final sales	1.5	.8	3.7	2.8	2.9	3.0	2.8	1.0	1.4
<i>Previous</i>	1.5	.8	3.7	2.8	2.9	3.0	2.8	.8	1.9
Priv. dom. final purch.	1.0	1.1	4.1	4.3	3.3	2.4	1.8	-.8	.7
<i>Previous</i>	1.0	1.1	4.1	4.3	3.3	2.4	1.8	-.9	1.3
Personal cons. expend.	2.8	1.9	3.4	3.7	2.8	3.4	2.6	.4	1.2
<i>Previous</i>	2.8	1.9	3.4	3.7	2.8	3.4	2.6	.5	1.5
Durables	10.8	1.2	8.3	5.6	1.2	6.6	4.2	-1.1	3.7
Nondurables	1.9	2.1	3.9	3.5	3.6	3.6	1.5	.1	1.5
Services	1.6	1.9	2.2	3.3	2.7	2.6	2.8	.9	.7
Residential investment	1.4	7.0	11.7	6.7	6.4	-12.8	-18.6	-24.5	-8.3
<i>Previous</i>	1.4	7.0	11.7	6.7	6.4	-12.8	-18.6	-25.0	-6.4
Business fixed invest.	-9.6	-6.5	4.9	7.5	5.1	5.2	7.1	-.3	-.6
<i>Previous</i>	-9.6	-6.5	4.9	7.5	5.1	5.2	7.1	-.9	1.9
Equipment & software	-9.0	-3.4	6.6	9.4	7.1	2.5	3.6	-1.1	1.1
<i>Previous</i>	-9.0	-3.4	6.6	9.4	7.1	2.5	3.6	-2.2	2.6
Nonres. structures	-11.1	-14.9	.2	2.3	-.3	12.3	15.1	1.2	-3.8
<i>Previous</i>	-11.1	-14.9	.2	2.3	-.3	12.3	15.1	1.9	.5
Net exports ²	-399	-471	-519	-594	-618	-624	-556	-411	-311
<i>Previous</i> ²	-399	-471	-519	-594	-618	-624	-556	-420	-329
Exports	-11.9	3.8	5.8	7.4	7.0	9.3	8.4	7.6	7.5
Imports	-7.6	9.7	4.8	11.5	5.1	3.7	1.0	-1.5	2.4
Govt. cons. & invest.	5.0	4.0	1.7	.7	.9	2.5	2.3	2.4	1.5
<i>Previous</i>	5.0	4.0	1.7	.7	.9	2.5	2.3	2.2	1.5
Federal	6.4	7.8	5.5	2.4	1.3	3.7	1.7	4.4	3.0
Defense	6.5	8.4	7.5	2.5	1.1	5.9	1.5	6.1	3.9
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	1.2	.6
Change in bus. inventories ²	-32	12	14	54	33	40	5	-36	52
<i>Previous</i> ²	-32	12	14	54	33	40	5	-35	38
Nonfarm ²	-32	15	14	48	34	42	0	-38	53
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	1.0	2.7	.7	.4	1.4	2.3	2.4	2.6	2.5	1.2	2.2

<i>Previous</i>	.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
Final sales	1.3	3.6	4.0	2.4	1.0	4.1	1.2	-2.3	.1	2.4	1.9	1.4	2.8	1.0	1.4
<i>Previous</i>	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
Priv. dom. final purch.	1.9	1.5	1.9	1.0	-.3	1.0	-.1	-3.4	-.6	.7	.9	1.4	1.6	-.7	.6
<i>Previous</i>	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
Personal cons. expend.	2.6	1.0	2.0	1.6	.8	1.4	1.1	-2.1	.6	.8	.9	1.1	1.8	.3	.9
<i>Previous</i>	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
Durables	.7	.1	.4	.2	-.5	-.3	.2	.2	.3	.3	.3	.3	.3	-.1	.3
Nondurables	.6	-.1	.5	.3	.0	.9	.2	-.9	.2	.3	.4	.4	.3	.0	.3
Services	1.3	1.0	1.2	1.2	1.3	.8	.7	-1.3	.1	.3	.3	.5	1.2	.4	.3
Residential investment	-.9	-.6	-1.1	-1.3	-1.1	-.8	-.9	-1.1	-.9	-.1	-.1	.1	-1.0	-1.0	-.2
<i>Previous</i>	-.9	-.6	-1.1	-1.3	-1.1	-1.0	-1.0	-1.0	-.7	-.1	.0	.1	-1.0	-1.0	-.2
Business fixed invest.	.2	1.1	1.0	.6	.1	.4	-.3	-.2	-.4	-.1	.1	.2	.7	.0	-.1
<i>Previous</i>	.2	1.1	1.0	.6	.0	-.1	-.1	-.1	-.1	.1	.4	.4	.7	-.1	.2
Equipment & software	.0	.3	.4	.2	.0	.0	-.3	.0	-.2	.0	.2	.3	.3	-.1	.1
<i>Previous</i>	.0	.3	.4	.2	-.1	-.4	-.1	-.1	-.1	.1	.3	.4	.3	-.2	.2
Nonres. structures	.2	.8	.5	.4	.0	.4	.0	-.2	-.2	-.1	-.1	-.1	.5	.0	-.1
<i>Previous</i>	.2	.8	.5	.4	.1	.3	.0	.0	.0	.0	.0	.1	.5	.1	.0
Net exports	-.5	1.3	1.4	1.0	.8	2.3	1.0	.8	.4	1.4	.7	-.2	.8	1.2	.6
<i>Previous</i>	-.5	1.3	1.4	1.0	.8	2.1	.7	.8	.3	1.4	.7	-.4	.8	1.1	.5
Exports	.1	.9	2.1	.8	.7	1.3	.9	.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Imports	-.6	.5	-.7	.2	.1	1.0	.1	-.2	-.6	.4	-.3	-1.3	-.2	.3	-.4
Govt. cons. & invest.	-.1	.8	.7	.4	.4	.8	.3	.3	.4	.4	.3	.2	.4	.5	.3
<i>Previous</i>	-.1	.8	.7	.4	.4	.6	.3	.4	.4	.3	.3	.2	.4	.4	.3
Federal	-.5	.4	.5	.0	.3	.6	.1	.2	.3	.3	.2	.2	.1	.3	.2
Defense	-.5	.4	.5	.0	.3	.6	.1	.2	.2	.2	.2	.1	.1	.3	.2
Nondefense	.1	.0	.0	.1	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
State & local	.4	.4	.2	.3	.1	.2	.2	.1	.1	.1	.1	.1	.3	.2	.1
Change in bus. inventories	-.7	.2	.9	-1.8	.0	-1.4	-.5	2.7	1.3	-.1	.5	1.3	-.3	.2	.7
<i>Previous</i>	-.7	.2	.9	-1.8	.3	-1.5	-.9	3.1	.8	-.1	.3	1.2	-.3	.3	.5
Nonfarm	-.7	.3	.9	-1.7	.2	-1.5	-.5	2.7	1.3	-.1	.5	1.3	-.3	.2	.7
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	.5	3.5	2.0	2.6	2.5	2.2	2.1	2.6	2.2	2.3
<i>Previous</i>	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
PCE chain-wt. price index	3.5	4.3	1.8	3.9	3.6	4.1	4.7	2.5	2.9	2.4	2.2	2.0	3.4	3.7	2.4
<i>Previous</i>	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
Energy	16.1	51.3	-6.7	24.9	18.6	28.1	28.4	-2.5	5.9	2.7	1.1	.5	19.6	17.4	2.5
<i>Previous</i>	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
Food	4.8	4.7	4.7	3.6	4.8	6.5	5.9	4.4	3.9	3.3	2.7	2.4	4.5	5.4	3.1
<i>Previous</i>	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

Ex. food & energy	2.4	1.4	2.0	2.5	2.3	1.9	2.6	2.6	2.4	2.3	2.2	2.1	2.1	2.3	2.2
<i>Previous</i>	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
CPI	3.7	4.6	2.8	5.0	4.3	5.0	5.9	2.4	3.1	2.6	2.2	2.1	4.0	4.4	2.5
<i>Previous</i>	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
Ex. food & energy	2.3	2.0	2.5	2.5	2.5	1.9	2.8	2.7	2.5	2.4	2.3	2.3	2.3	2.5	2.4
<i>Previous</i>	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
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	2.7	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
Nonfarm business sector															
Output per hour	1.3	2.7	6.0	1.8	2.8	3.4	1.2	.9	1.4	2.0	1.9	1.9	2.9	2.1	1.8
<i>Previous</i>	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
Compensation per hour	6.4	1.3	3.3	6.6	5.0	4.0	4.1	4.0	4.1	4.1	4.1	4.0	4.4	4.2	4.1
<i>Previous</i>	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
Unit labor costs	5.0	-1.3	-2.5	4.7	2.1	.6	2.8	3.0	2.6	2.0	2.1	2.1	1.4	2.1	2.2
<i>Previous</i>	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

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	-2	-2	-1	.2	.2	.3	.4	1.2	-7	1.0
Unemployment rate ³	4.5	4.5	4.7	4.8	4.9	5.3	5.8	5.9	6.0	6.0	6.0	5.9	4.8	5.9	5.9
<i>Previous</i> 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
GDP gap ⁴	-4	.0	.5	.1	-3	-3	-7	-1.3	-1.5	-1.5	-1.6	-1.5	.1	-1.3	-1.5
<i>Previous</i> ⁴	-4	.0	.5	.1	-3	-5	-9	-1.4	-1.6	-1.6	-1.5	-1.5	.1	-1.4	-1.5
Industrial production ⁵	1.5	3.2	3.6	.3	.5	-3.1	1.3	1.1	1.7	1.7	2.4	3.9	2.1	-1	2.4
<i>Previous</i> 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
Manufacturing industr. prod. ⁵	1.1	4.7	4.0	-6	-9	-3.7	.2	-1	1.1	1.9	2.4	3.9	2.3	-1.1	2.3
<i>Previous</i> 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
Capacity utilization rate - mfg. ³	78.9	79.5	79.8	79.3	78.7	77.6	77.3	77.0	77.0	77.1	77.3	77.8	79.3	77.0	77.8
<i>Previous</i> 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
Housing starts ⁶	1.5	1.5	1.3	1.2	1.1	1.0	.9	.7	.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	14.0	14.3	14.5	14.7	14.8	14.9	16.1	14.4	14.7
<i>Income and saving</i>															
Nominal GDP ⁵	4.9	6.6	6.0	3.0	3.7	3.2	4.3	2.4	4.0	4.9	4.7	4.8	5.1	3.4	4.6
Real disposable pers. income ⁵	5.4	-8	4.0	.9	1.4	11.3	-9.2	-2.6	3.5	1.4	1.6	2.7	2.4	.0	2.3
<i>Previous</i> 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
Personal saving rate ³	1.0	.3	.4	.2	.4	2.6	-2	-1	.6	.7	.8	1.1	.2	-1	1.1
<i>Previous</i> ³	1.0	.3	.4	.2	.5	2.8	-5	-3	.4	.4	.4	.5	.2	-3	.5
Corporate profits ⁷	4.4	26.8	-4.9	-12.4	-1.3	15.0	2.9	-5	3.2	2.9	1.6	3.8	2.5	3.8	2.9
Profit share of GNP ³	11.4	11.9	11.5	11.0	10.9	11.2	11.2	11.1	11.1	11.0	10.9	10.9	11.0	11.1	10.9

Net federal saving ⁸	-219	-207	-230	-218	-308	-610	-431	-387	-419	-411	-394	-398	-221	-434	-405
Net state & local saving ⁸	-6	13	-13	-42	-68	-65	-67	-74	-73	-74	-69	-65	-12	-69	-70
Gross national saving rate ³	13.8	13.8	13.2	12.6	11.8	11.6	10.9	11.3	11.2	11.3	11.5	11.7	12.6	11.3	11.7
Net national saving rate ³	1.7	1.7	1.2	.4	-.3	-.6	-1.4	-1.0	-1.0	-.8	-.6	-.3	.4	-1.0	-.3

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	2564	2695	547	824	622	606	540	788	630	638	539	836	682	652
Outlays ¹	2655	2729	2922	3090	725	687	663	713	746	744	720	771	781	777	761	816
Surplus/deficit ¹	-248	-162	-358	-395	-178	137	-41	-107	-206	44	-89	-133	-242	59	-79	-164
<i>Previous</i>	-248	-162	-370	-394	-178	137	-41	-107	-206	39	-96	-142	-240	72	-83	-165
On-budget	-434	-343	-552	-583	-212	53	-48	-166	-237	-47	-102	-204	-260	-33	-86	-233
Off-budget	186	181	194	188	34	85	7	59	31	91	12	71	18	92	7	69
Means of financing																
Borrowing	237	206	361	448	152	-110	106	89	200	-48	120	139	234	-27	101	153
Cash decrease	-16	-23	30	-5	25	-19	-50	18	11	-7	8	6	19	-20	-10	15
Other ²	28	-22	-33	-48	1	-8	-15	-1	-5	12	-39	-12	-12	-12	-12	-5
Cash operating balance, end of period	52	75	45	50	6	25	75	57	46	53	45	39	20	40	50	35
NIPA federal sector	Seasonally adjusted annual rates															
Receipts	2437	2635	2625	2804	2620	2670	2689	2715	2702	2412	2670	2737	2788	2816	2877	2911
Expenditures	2685	2845	3017	3207	2838	2877	2920	2933	3010	3023	3101	3124	3207	3227	3271	3309
Consumption expenditures	798	843	907	967	830	850	868	877	901	921	931	942	963	976	987	997
Defense	533	570	620	667	556	574	590	596	614	631	639	649	664	674	682	690
Nondefense	266	273	287	300	274	276	278	281	287	289	291	293	299	302	305	307
Other spending	1887	2001	2109	2240	2008	2027	2052	2056	2109	2102	2170	2182	2244	2251	2284	2312
Current account surplus	-248	-209	-392	-403	-219	-207	-230	-218	-308	-610	-431	-387	-419	-411	-394	-398
Gross investment	117	121	125	135	117	120	123	121	123	128	130	132	134	137	139	141
Gross saving less gross investment ³	-262	-221	-403	-418	-227	-216	-242	-227	-318	-624	-445	-401	-434	-427	-411	-414
Fiscal indicators⁴																
High-employment (HEB) surplus/deficit	-278	-233	-389	-336	-233	-223	-259	-233	-311	-610	-403	-336	-355	-338	-314	-317
Change in HEB, percent of potential GDP	-0.5	-0.4	1.0	-0.5	0.1	-0.1	0.2	-0.2	0.5	2.1	-1.5	-0.5	0.1	-0.1	-0.2	-0.0
Fiscal impetus (FI), percent of GDP	0.3	0.2	0.7	0.0	-0.0	0.1	0.1	0.0	0.1	0.4	0.7	-0.5	-0.1	0.1	-0.1	-0.0
<i>Previous</i>	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

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	2.4	8.3	10.9	5.9	
2004	8.8	11.2	13.7	5.5	5.8	7.4	9.0	6.5	
2005	9.2	11.2	13.1	4.3	7.7	10.2	7.0	6.3	
2006	8.8	10.2	11.2	4.5	9.7	8.2	3.9	5.4	
2007	8.2	6.8	6.8	5.7	11.7	9.2	4.9	5.1	
2008	4.8	2.6	2.3	3.3	5.7	6.1	8.0	3.4	
2009	4.5	2.3	1.9	2.8	4.8	6.8	8.4	4.6	
<i>Quarter</i>									
2007:	1	8.0	7.0	7.9	4.8	9.4	11.2	6.7	4.9
	2	7.1	7.2	7.4	5.6	11.0	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	10.6	7.7	5.1	3.0
2008:	1	6.1	3.3	3.0	4.9	8.1	6.4	9.5	3.7
	2	3.8	2.6	2.2	3.3	5.8	1.8	3.8	3.2
	3	4.6	2.3	1.9	2.6	4.2	9.1	9.4	4.3
	4	4.2	2.2	1.8	2.3	4.2	6.5	8.4	2.4
2009:	1	4.5	2.1	1.8	2.2	4.1	6.8	10.7	4.0
	2	3.9	2.2	1.8	2.7	4.6	6.7	5.4	4.9
	3	4.5	2.3	1.9	2.9	5.1	6.6	7.6	4.7
	4	4.7	2.4	2.0	3.2	5.1	6.5	8.7	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	1720.4	1533.0	1071.9	1188.8	1906.2	1195.8	1393.2	860.4	1086.5	947.3	1217.5	1007.8	1220.7	1309.3

Net equity issuance	-614.1	-830.7	-414.5	-272.0	-831.2	-1104.8	-515.2	-346.7	-384.0	-412.0	-272.0	-272.0	-272.0	-272.0
Net debt issuance	2334.5	2363.7	1486.3	1460.8	2737.4	2300.6	1908.4	1207.1	1470.5	1359.3	1489.5	1279.8	1492.7	1581.3
Borrowing indicators														
Debt (percent of GDP) ¹	210.3	217.4	222.7	224.0	217.4	220.2	222.0	223.0	223.0	224.0	224.3	223.9	223.7	223.6
Borrowing (percent of GDP)	17.7	17.1	10.3	9.8	19.6	16.3	13.4	8.4	10.2	9.3	10.1	8.6	9.9	10.4
Households														
Net borrowing ²	1196.9	883.6	363.4	326.0	856.2	829.9	460.5	366.2	322.7	304.1	300.0	317.4	334.5	352.0
Home mortgages	990.2	668.8	239.6	204.2	547.1	604.9	320.9	231.4	207.7	198.3	193.6	198.3	207.7	217.2
Consumer credit	104.4	138.3	84.7	73.5	202.1	98.5	125.6	84.7	68.5	59.8	58.9	71.1	78.2	85.7
Debt/DPI (percent) ³	128.3	131.6	130.7	129.6	132.0	132.5	132.4	128.5	130.9	131.7	130.4	129.9	129.4	128.6
Business														
Financing gap ⁴	186.6	253.7	199.5	308.5	271.4	302.6	232.8	186.6	148.8	229.9	305.9	285.6	300.8	341.9
Net equity issuance	-614.1	-830.7	-414.5	-272.0	-831.2	-1104.8	-515.2	-346.7	-384.0	-412.0	-272.0	-272.0	-272.0	-272.0
Credit market borrowing	803.1	1057.8	579.7	514.6	1307.7	1048.1	819.7	603.6	445.6	450.2	438.2	495.2	562.9	561.8
State and local governments														
Net borrowing	151.2	185.2	132.7	157.5	138.5	164.8	139.5	39.1	202.7	149.5	157.5	157.5	157.5	157.5
Current surplus ⁵	243.8	223.7	146.2	142.6	229.2	200.6	173.4	138.9	138.6	133.8	136.6	138.0	144.5	151.1
Federal government														
Net borrowing	183.4	237.1	410.5	462.8	435.0	257.8	488.8	198.3	499.4	455.5	593.8	309.6	437.7	509.9
Net borrowing (n.s.a.)	183.4	237.1	410.5	462.8	105.7	89.4	200.2	-48.4	119.9	138.9	234.4	-26.6	101.4	153.5
Unified deficit (n.s.a.)	209.2	187.9	383.9	426.8	40.6	106.8	205.9	-44.1	89.4	132.6	241.9	-58.6	79.4	164.0
Depository institutions														
Funds supplied	693.7	851.7	321.1	491.3	1141.1	1062.4	645.7	84.8	356.3	197.7	257.8	532.0	628.4	546.7

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

International Developments

Summary of Staff Projections

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

Indicator	2007	2008:Q1	Projection		2009
			2008		
			Q2	H2	
Foreign output	4.1	2.8	2.0	2.4	3.3
June GB	4.1	2.9	2.2	2.6	3.4
Foreign CPI	3.6	4.8	5.4	4.2	2.7
June GB	3.6	4.8	4.8	3.8	2.7
	Contribution to growth (percentage points)				
U.S. net exports	.8	.8	2.3	.9	.6
June GB	.8	.8	2.1	.7	.5

Note. Changes for years measured as Q4/Q4; half-year is measured as Q4/Q2.

Staff Projections of Selected Trade Prices

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

Indicator	2007	2008:Q1	Projection		2009
			2008		
			Q2	H2	
<i>Imports</i>					
Core goods	3.3	8.3	11.5	4.0	1.4
June GB	3.3	8.3	10.5	2.3	1.4
Imported Oil (dollars/barrel)	80.11	87.44	108.60	117.07	118.77
June GB	80.11	87.44	109.88	131.05	131.20
<i>Exports</i>					
Core goods	6.4	12.2	9.5	4.1	1.6
June GB	6.4	12.4	8.6	3.7	1.3

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.

[Box:] Prices of Imported Goods from China

Figure: Prices of Goods Imported From China

A line chart shows two series, "All Goods", and "Core Goods (All Goods Excluding Computers & Semiconductors)", from 2004 through 2008. Unit is an Index, December 2003 = 100.

The "All Goods" series begins at about 100 in 2004, generally decreases to about 97 in 2007, and then generally increases to end at about 102.5 in 2008:Q2.

The "Core Goods (All Goods Excluding Computers & Semiconductors)" series begins at about 100 in 2004, generally increases to about 101 by 2007, and then continues to increase to end at about 109.5 in 2008:Q2.

Figure: Overall Core Import Price Inflation

A bar chart shows two series, "Contribution from China"*, and "Contribution from All Others" from 2004-2006, 2007, and 2008:H1. Unit is percent.

The approximate values for "Contribution from China" are as follows: 2004-2006: 3.5 percent. 2007: 3 percent and 2008 H1: 11.5 percent.

The approximate values for "Contribution from All Others" are as follows: 2004-2006: 0 percent. 2007: 0.5 percent and 2008 H1: 1.5 percent.

* Staff Estimate [Return to text](#)

Figure: CPI and Exchange Rate

A line chart shows three series, "Prices of Core Goods Imported from China", "China-U.S. Exchange Rate", and "China's CPI" from 2004 through 2008. Unit is an Index, December 2003 = 100.

The "Prices of Core Goods Imported from China" series begins at about 100 in 2004, generally increases to about 101 by 2007, and then continues to increase and ends at about 109.5 in 2008:Q2.

The "China-U.S. Exchange Rate" series begins at about 100 in 2004, stays about the same through mid-2005, and then generally increases to end at about 121 in 2008:Q3.

The "China's CPI" series begins at about 100.5 in 2004, and then generally increases to end at about 117.5 in 2008:Q2.

*Figure: Model Forecast**

A line chart shows two series, "Prices of Core Goods Imported from China", and "Forecast" from 2004 through 2008:Q2. Unit is an index, December 2003 = 100.

The "Prices of Core Goods Imported from China" series begins at about 100 in 2004, and generally increases to end at about 109 in 2008:Q2.

The "Forecast" series begins at about 100.5 in 2004, and generally increases to end at about 107.5 in 2008:Q2.

* Forecast based on econometric equation for all finished goods. [Return to text](#)

Staff Projections for Trade in Goods and Services

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

Measure	Projection				
	2007	2008:Q1	2008		2009
			Q2	H2	
Real imports	1.0	-7	-5.3	.1	2.4
June GB	1.0	-5	-6.7	1.0	2.8
Real exports	8.4	5.4	10.8	7.0	7.5
June GB	8.4	5.6	7.2	7.2	7.5

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

Alternative Scenarios: Higher Foreign Export Markups And Weaker Foreign Demand

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

2008	2009
------	------

Indicator and simulation				2010	2011-
	H2	H1	H2		12
<i>U.S. real GDP</i>					
Baseline	0.6	1.9	2.5	3.1	3.1
Higher foreign export markups	0.8	2.1	2.5	2.9	2.9
Weaker foreign demand	0.3	1.6	2.3	3.3	3.4
<i>U.S. PCE prices excluding food and energy</i>					
Baseline	2.6	2.3	2.1	2.0	1.8
Higher foreign export markups	2.9	2.7	2.4	2.1	1.6
Weaker foreign demand	2.6	2.2	1.9	1.8	1.8
<i>U.S. federal funds rate (percent)</i>					
Baseline	2.0	2.5	2.8	3.3	4.1
Higher foreign export markups	2.3	3.1	3.4	3.6	4.0
Weaker foreign demand	2.0	2.4	2.5	2.8	3.8
<i>U.S. trade balance (percent share of GDP)</i>					
Baseline	-5.0	-4.6	-4.1	-3.9	-3.6
Higher foreign export markups	-5.2	-4.9	-4.4	-4.1	-3.6
Weaker foreign demand	-5.2	-5.0	-4.7	-4.7	-4.2

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

Evolution of the Staff Forecast

Figure: Current Account Balance
Percent of GDP

Greenbook publication date	2007	2008	2009
25 January 2006	-7.53	ND	ND
22 March 2006	-7.74	ND	ND
3 May 2006	-7.75	ND	ND
21 June 2006	-7.14	ND	ND
3 August 2006	-7.03	ND	ND
13 September 2006	-6.75	-6.96	ND
18 October 2006	-6.84	-7.09	ND
6 December 2006	-6.70	-6.87	ND
24 January 2007	-6.37	-6.67	ND
14 March 2007	-6.12	-6.38	ND
2 May 2007	-6.26	-6.40	ND
20 June 2007	-5.92	-6.21	ND
2 August 2007	-5.83	-5.81	ND
12 September 2007	-5.65	-5.54	-5.32
24 October 2007	-5.67	-5.49	-5.09
5 December 2007	-5.60	-5.40	-4.90
23 January 2008	-5.48	-5.40	-4.73
12 March 2008	-5.47	-5.33	-4.27
23 April 2008	-5.34	-5.15	-4.10

As shown in the figure, the series end on July 30, 2008. The 2007 series ends at about -5.25, the 2008 series ends at about -5, and the 2009 series ends at about -4.25.

Figure: Foreign Real GDP
Percent change, Q4/Q4

Greenbook publication date	2007	2008	2009

25 January 2006	3.41	ND	ND
22 March 2006	3.44	ND	ND
3 May 2006	3.45	ND	ND
21 June 2006	3.33	ND	ND
3 August 2006	3.23	ND	ND
13 September 2006	3.20	3.26	ND
18 October 2006	3.23	3.31	ND
6 December 2006	3.30	3.41	ND
24 January 2007	3.37	3.46	ND
14 March 2007	3.49	3.45	ND
2 May 2007	3.56	3.49	ND
20 June 2007	3.64	3.49	ND
2 August 2007	3.80	3.41	ND
12 September 2007	3.77	3.16	3.23
24 October 2007	3.79	3.23	3.23
5 December 2007	3.97	3.06	3.24
23 January 2008	4.03	2.88	3.37
12 March 2008	4.16	2.28	3.57
23 April 2008	4.13	2.27	3.60

As shown in the figure, the series end on July 30, 2008. The 2007 series ends at about 4.1, the 2008 series ends at about 2.4, and the 2009 series ends at about 3.25.

Figure: Core Import Prices*
Percent change, Q4/Q4

Greenbook publication date	2007	2008	2009
25 January 2006	1.08	ND	ND
22 March 2006	1.17	ND	ND
3 May 2006	1.31	ND	ND
21 June 2006	1.47	ND	ND
3 August 2006	1.39	ND	ND
13 September 2006	1.44	0.97	ND
18 October 2006	1.37	0.98	ND
6 December 2006	2.11	1.04	ND
24 January 2007	1.55	1.04	ND
14 March 2007	1.97	1.10	ND
2 May 2007	3.24	1.34	ND
20 June 2007	3.49	1.58	ND
2 August 2007	3.36	1.63	ND
12 September 2007	2.85	1.25	1.04
24 October 2007	2.97	1.16	0.71
5 December 2007	2.89	1.14	0.86
23 January 2008	3.11	1.69	1.22
12 March 2008	3.22	3.85	1.18
23 April 2008	3.30	4.60	1.27

As shown in the figure, the series end on July 30, 2008. The 2007 series ends at about 3.4, the 2008 series ends at about 7, and the 2009 series ends at about 1.5.

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

Outlook for Foreign Real GDP and Consumer Prices: Selected Countries

(Percent changes)

Measure and country	Projected											
	2007				2008				2009			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
REAL GDP¹	Quarterly changes at an annual rate											
Total Foreign	4.8	4.5	4.2	3.1	2.8	2.0	2.4	2.5	2.8	3.3	3.4	3.6
Advanced Foreign Economies	3.8	2.4	2.3	1.5	1.4	0.7	1.0	1.1	1.4	2.0	2.2	2.4
of which:												
Canada	4.1	3.9	2.3	0.8	-0.3	0.9	1.2	1.2	1.3	2.4	2.5	2.7
Japan	4.5	-2.5	0.9	2.9	4.0	-0.1	0.8	1.3	1.6	1.6	1.6	1.7
United Kingdom	3.2	3.5	2.3	2.2	1.1	0.7	-0.3	-0.2	0.3	0.9	1.6	1.7
Euro Area ²	3.3	1.4	2.6	1.5	2.9	0.4	0.8	1.2	1.6	1.9	2.2	2.2
Germany	2.6	0.7	2.7	1.1	6.3	0.2	0.6	1.3	1.6	2.2	2.6	2.8
Emerging Market Economies	6.0	7.2	6.6	5.2	4.7	3.7	4.2	4.4	4.6	4.9	5.0	5.2
Asia	8.6	9.3	7.7	5.6	7.7	4.8	5.7	5.7	6.1	6.3	6.3	6.4
Korea	4.0	7.1	6.0	6.4	3.3	3.3	3.6	3.8	3.9	4.3	4.3	4.4
China	15.1	11.4	8.2	10.6	11.7	9.9	9.2	8.9	9.5	9.5	9.6	9.6
Latin America	3.6	5.2	5.6	4.4	1.5	2.4	2.6	2.9	3.0	3.4	3.7	4.0
Mexico	2.7	4.8	5.0	3.3	2.1	1.6	2.1	2.6	2.7	3.1	3.5	4.0
Brazil	4.0	6.2	7.5	6.6	2.9	4.0	3.8	3.8	4.0	4.0	4.0	4.0
CONSUMER PRICES³	Four-quarter changes											
Total Foreign	2.3	2.5	3.0	3.6	4.1	4.7	4.9	4.6	4.2	3.5	2.9	2.7
Advanced Foreign Economies	1.5	1.6	1.5	2.2	2.2	2.7	3.4	3.2	3.1	2.6	2.0	1.9
of which:												
Canada	1.9	2.1	2.1	2.4	1.8	2.3	3.2	3.3	3.4	2.5	2.0	2.0
Japan	-0.1	-0.1	-0.1	0.5	1.0	1.4	2.2	2.0	1.9	1.5	0.6	0.5
United Kingdom ⁴	2.9	2.5	1.8	2.1	2.4	3.4	4.6	5.3	5.1	4.2	3.3	2.4
Euro Area ²	1.9	1.9	1.9	2.9	3.4	3.6	4.0	3.5	3.2	2.9	2.6	2.5
Germany	1.9	2.0	2.2	3.1	3.1	3.0	3.2	2.8	2.7	2.8	2.5	2.4
Emerging Market Economies	3.1	3.3	4.5	5.1	5.9	6.7	6.4	6.1	5.2	4.4	3.8	3.6
Asia	2.7	3.1	4.6	5.4	6.5	7.1	6.5	6.1	5.0	4.2	3.6	3.4
Korea	2.0	2.5	2.3	3.4	3.8	4.8	5.6	5.1	5.0	3.6	3.0	3.0
China	2.7	3.6	6.1	6.6	8.0	7.8	6.1	5.7	4.2	4.0	3.8	3.4
Latin America	4.2	4.1	4.3	4.3	4.5	5.5	6.0	5.9	5.7	4.9	4.2	4.0
Mexico	4.1	4.0	4.0	3.8	3.9	4.9	5.3	5.3	5.1	4.3	3.6	3.5
Brazil	3.1	3.4	4.2	4.3	4.6	5.5	6.5	6.8	6.5	6.0	5.1	5.0

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	Projected									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	
	REAL GDP¹									
Total Foreign	0.4	3.0	2.9	3.8	4.0	4.0	4.1	2.4	3.3	

Advanced Foreign Economies	0.9	2.5	1.8	2.6	2.7	2.7	2.5	1.0	2.0
of which:									
Canada	1.3	3.5	1.5	3.7	3.0	2.2	2.8	0.7	2.2
Japan	-1.7	2.0	2.4	1.1	2.9	2.5	1.4	1.5	1.6
United Kingdom	2.1	2.3	3.4	2.6	1.8	3.2	2.8	0.3	1.1
Euro Area ²	1.0	1.1	1.2	1.7	2.1	3.3	2.2	1.3	2.0
Germany	1.1	-0.0	0.1	0.1	1.6	3.9	1.7	2.1	2.3
Emerging Market Economies	-0.3	3.9	4.6	5.4	5.8	5.7	6.3	4.3	4.9
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	3.5	4.2
China	7.2	8.6	10.3	9.8	10.2	10.6	11.3	9.9	9.5
Latin America	-1.2	1.6	1.9	4.7	4.0	4.5	4.7	2.3	3.5
Mexico	-1.3	2.0	1.4	4.1	3.5	3.7	4.0	2.1	3.3
Brazil	-0.6	4.9	1.0	4.5	3.4	4.9	6.1	3.6	4.0
CONSUMER PRICES³									
Total Foreign	1.7	2.5	2.1	2.8	2.3	2.1	3.6	4.6	2.7
Advanced Foreign Economies	0.9	2.1	1.3	1.8	1.6	1.4	2.2	3.2	1.9
of which:									
Canada	1.1	3.8	1.7	2.3	2.3	1.3	2.4	3.3	2.0
Japan	-1.1	-0.5	-0.3	0.5	-1.0	0.3	0.5	2.0	0.5
United Kingdom ⁴	1.0	1.5	1.3	1.4	2.1	2.7	2.1	5.3	2.4
Euro Area ²	2.1	2.3	2.0	2.3	2.3	1.8	2.9	3.5	2.5
Germany	1.5	1.2	1.1	2.1	2.2	1.3	3.1	2.8	2.4
Emerging Market Economies	2.8	2.9	3.1	3.9	3.0	2.9	5.1	6.1	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	5.1	3.0
China	-0.1	-0.6	2.7	3.2	1.4	2.1	6.6	5.7	3.4
Latin America	5.3	6.4	4.9	5.7	3.8	4.1	4.3	5.9	4.0
Mexico	5.1	5.2	3.9	5.3	3.1	4.1	3.8	5.3	3.5
Brazil	7.5	10.7	11.5	7.2	6.1	3.2	4.3	6.8	5.0

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	1.2	0.6
Exports of G&S	-1.3	0.4	0.6	0.7	0.7	1.0	1.0	1.0	1.0
Imports of G&S	1.1	-1.3	-0.7	-1.7	-0.8	-0.6	-0.2	0.3	-0.4
Percentage change, Q4/Q4									
Exports of G&S	-11.9	3.8	5.8	7.4	7.0	9.3	8.4	7.6	7.5
Services	-8.9	10.2	3.0	8.3	4.1	8.3	7.0	6.3	6.2

Computers	-23.5	-1.1	11.3	5.8	14.0	8.2	-5.9	12.1	9.9
Semiconductors	-34.6	10.1	38.3	-6.0	17.5	2.4	27.6	4.1	11.1
Core Goods ¹	-10.2	0.6	4.9	8.0	7.5	10.2	8.8	8.1	7.9
Imports of G&S	-7.6	9.7	4.8	11.5	5.1	3.7	1.0	-1.5	2.4
Services	-5.9	8.8	2.2	9.3	1.4	6.1	2.0	1.6	3.0
Oil	3.7	3.8	1.2	10.8	1.2	-9.0	1.3	-4.9	-1.1
Natural Gas	-6.5	19.5	1.3	4.9	11.3	-13.4	-18.0	-1.3	7.0
Computers	-13.6	13.2	17.0	23.2	12.2	13.6	6.8	13.2	15.6
Semiconductors	-51.1	11.0	-0.1	9.8	7.6	-0.5	4.1	6.2	5.0
Core Goods ²	-6.5	10.0	5.2	11.4	6.0	5.9	0.3	-2.3	2.5
Billions of Chained 2000 Dollars									
Net Goods & Services	-399.1	-471.3	-518.9	-593.8	-618.0	-624.5	-555.6	-411.5	-310.9
Exports of G&S	1036.7	1013.3	1026.1	1126.1	1203.4	1304.1	1409.9	1532.1	1648.2
Imports of G&S	1435.8	1484.6	1545.0	1719.9	1821.5	1928.6	1965.4	1943.6	1959.1
Billions of dollars									
US CURRENT ACCOUNT BALANCE	-384.7	-461.3	-523.4	-625.0	-729.0	-788.1	-731.2	-725.6	-626.9
Current Acct as Percent of GDP	-3.8	-4.4	-4.8	-5.3	-5.9	-6.0	-5.3	-5.0	-4.2
Net Goods & Services (BOP)	-365.1	-423.7	-496.9	-607.7	-711.6	-753.3	-700.3	-721.0	-654.7
Investment Income, Net	36.9	33.0	51.0	73.4	78.8	63.8	88.8	118.1	150.7
Direct, Net	115.9	102.4	112.7	150.9	173.2	184.1	233.9	279.4	302.9
Portfolio, Net	-79.0	-69.4	-61.7	-77.5	-94.4	-120.3	-145.1	-161.4	-152.2
Other Income & Transfers, Net	-56.5	-70.5	-77.5	-90.6	-96.2	-98.6	-119.7	-122.7	-123.0

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

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

Outlook for U.S. International Transactions

	2004				2005				2006			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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)												
Net Goods & Services (BOP)	-540.6	-599.1	-621.5	-669.7	-664.0	-682.9	-721.4	-778.0	-756.4	-767.4	-789.9	-699.5
Investment Income, Net												
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												
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												
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												
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

	Projected											
	2007				2008				2009			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NIPA REAL EXPORTS and IMPORTS												
Percentage point contribution to GDP growth												
Net Goods & Services	-0.5	1.3	1.4	1.0	0.8	2.3	1.0	0.8	0.4	1.4	0.7	-0.2
Exports of G&S	0.1	0.9	2.1	0.8	0.7	1.3	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	1.0	0.1	-0.2	-0.6	0.4	-0.3	-1.3
Percentage change from previous period, s.a.a.r.												
Exports of G&S	1.1	7.5	19.1	6.5	5.4	10.8	6.8	7.3	7.5	7.6	7.5	7.6
Services	1.6	9.6	4.0	13.2	7.9	4.8	6.3	6.2	6.2	6.3	6.3	6.2
Computers	-8.2	-17.8	19.9	-13.3	0.2	44.2	-0.3	9.9	9.9	9.9	9.8	9.8
Semiconductors	25.4	23.2	6.3	61.4	5.6	-9.8	11.1	11.1	11.1	11.1	11.1	11.1
Core Goods ¹	0.3	7.1	27.4	2.5	4.5	13.6	7.1	7.5	7.8	7.9	7.9	8.0
Imports of G&S	3.9	-2.7	4.4	-1.4	-0.7	-5.3	-0.6	0.8	3.4	-2.1	1.5	7.0
Services	2.3	-1.7	1.7	5.5	6.0	1.8	3.3	-4.5	1.7	3.4	3.4	3.7
Oil	29.6	-22.3	-18.2	28.1	16.6	-38.3	-2.2	16.4	12.9	-20.3	-10.5	19.0
Natural Gas	8.3	258.5	-16.7	-86.0	-37.9	91.4	33.5	-40.1	21.9	12.9	46.8	-35.1
Computers	41.1	-13.1	-3.8	10.3	6.1	34.1	-0.1	15.7	15.7	15.7	15.6	15.6
Semiconductors	4.0	3.3	3.4	5.5	-3.3	19.2	5.0	5.0	5.0	5.0	5.0	5.0
Core Goods ²	-2.3	-0.5	11.8	-6.7	-6.4	2.0	-1.9	-2.6	-0.4	2.2	3.7	4.6
Billions of Chained 2000 Dollars, s.a.a.r.												
Net Goods & Services	-612.1	-573.9	-533.1	-503.2	-480.2	-415.2	-386.9	-363.6	-351.4	-311.5	-289.0	-291.8

Exports of G&S	1354.7	1379.5	1441.2	1464.1	1483.7	1522.3	1547.5	1574.9	1603.5	1632.9	1662.9	1693.5
Imports of G&S	1966.8	1953.4	1974.3	1967.3	1963.9	1937.5	1934.4	1938.5	1954.9	1944.4	1951.8	1985.3
Billions of dollars, s.a.a.r.												
US CURRENT ACCOUNT BALANCE	-787.7	-776.4	-691.8	-669.0	-705.5	-734.5	-740.4	-722.1	-711.1	-629.6	-585.5	-581.6
Current Account as % of GDP	-5.8	-5.6	-5.0	-4.8	-5.0	-5.1	-5.1	-5.0	-4.8	-4.2	-3.9	-3.8
Net Goods & Services (BOP)	-718.2	-715.3	-672.5	-695.1	-699.7	-739.1	-731.1	-714.0	-711.4	-655.0	-623.4	-628.8
Investment Income, Net	57.8	45.8	98.9	152.6	126.3	117.0	110.4	118.6	131.4	145.7	158.2	167.5
Direct, Net	201.1	196.2	238.8	299.3	267.4	277.0	282.2	291.1	297.5	301.7	304.3	308.0
Portfolio, Net	-143.2	-150.4	-139.9	-146.7	-141.1	-160.0	-171.8	-172.5	-166.1	-156.0	-146.1	-140.6
Other Inc. & Transfers, Net	-127.4	-106.9	-118.3	-126.4	-132.1	-112.4	-119.7	-126.7	-131.1	-120.3	-120.3	-120.3

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

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

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

Last update: March 7, 2014

Domestic Nonfinancial Developments

Changes in Employment

(Thousands of employees; seasonally adjusted)

Measure and sector	2007			2008			
	2007	Q4	Q1	Q2	Apr.	May	June
	Average monthly change			Monthly change			
Nonfarm payroll employment (establishment survey)	91	80	-82	-64	-67	-62	-62
Private	71	45	-97	-91	-91	-91	-91
Natural resources and mining	3	4	4	5	2	5	7
Manufacturing	-22	-17	-43	-36	-52	-22	-33
Ex. motor vehicles	-15	-8	-31	-32	-33	-24	-39
Construction	-19	-41	-41	-46	-59	-37	-43
Residential	-20	-39	-30	-28	-32	-30	-21
Nonresidential	1	-2	-11	-18	-27	-7	-22
Wholesale trade	9	6	-6	-6	-10	-4	-2
Retail trade	6	0	-29	-25	-46	-23	-8
Financial activities	-9	-14	-7	-5	-2	-3	-10
Professional and business services	26	44	-39	-28	17	-49	-51
Temporary help services	-7	4	-24	-27	-19	-32	-30
Nonbusiness services ¹	76	71	66	58	65	56	52
Total government	21	35	15	27	24	29	29
Total employment (household survey)	22	-16	-81	-26	362	-285	-155
Memo:							
Aggregate hours of private production workers (percent change) ²	1.3	1.0	-1.1	-.9	-.1	-.4	-.1
Average workweek (hours) ³	33.8	33.8	33.7	33.7	33.8	33.7	33.7
Manufacturing (hours)	41.2	41.2	41.1	40.9	41.0	40.9	40.8

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	-101.00
May 2008	-95.00
June 2008	-91.00

Figure: Aggregate Hours and Workweek of Production and 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	107.5	33.8
May 2008	107.1	33.7
June 2008	107.0	33.7

Selected Unemployment and Labor Force Participation Rates

(Percent; seasonally adjusted)

Rate and group	2007			2008			
	2007	Q4	Q1	Q2	Apr.	May	June
<i>Civilian unemployment rate</i>							
Total	4.6	4.8	4.9	5.3	5.0	5.5	5.5
Teenagers	15.7	16.4	16.8	17.4	15.4	18.7	18.1
20-24 years old	8.2	8.6	9.0	9.8	8.9	10.4	10.1
Men, 25 years and older	3.6	3.7	3.8	4.2	4.0	4.2	4.3
Women, 25 years and older	3.6	3.8	3.9	4.1	3.9	4.1	4.2
<i>Labor force participation rate</i>							
Total	66.0	66.0	66.0	66.1	66.0	66.2	66.1
Teenagers	41.3	41.0	40.3	41.4	41.1	42.6	40.5
20-24 years old	74.4	74.0	73.9	74.6	74.2	75.0	74.8
Men, 25 years and older	75.6	75.5	75.5	75.2	75.2	75.2	75.3
Women, 25 years and older	59.7	59.7	59.9	60.0	60.0	60.0	60.1

Figure: Labor Force Participation Rate and Unemployment Rate
Percent

Period	Unemployment rate	Participation rate
January 2000	4.0	67.294
February 2000	4.1	67.331
March 2000	4.0	67.258
April 2000	3.8	67.330
May 2000	4.0	67.088
June 2000	4.0	67.112
July 2000	4.0	66.899
August 2000	4.1	66.934
September 2000	3.9	66.859
October 2000	3.9	66.832
November 2000	3.9	66.949
December 2000	3.9	67.021
January 2001	4.2	67.231
February 2001	4.2	67.115
March 2001	4.3	67.158
April 2001	4.4	66.924
May 2001	4.3	66.743
June 2001	4.5	66.693
July 2001	4.6	66.760
August 2001	4.9	66.514
September 2001	5.0	66.765
October 2001	5.3	66.736
November 2001	5.5	66.742
December 2001	5.7	66.711
January 2002	5.7	66.457
February 2002	5.7	66.764
March 2002	5.7	66.635
April 2002	5.9	66.692
May 2002	5.8	66.731
June 2002	5.8	66.607
July 2002	5.8	66.536
August 2002	5.7	66.559
September 2002	5.7	66.734
October 2002	5.7	66.554
November 2002	5.9	66.366
December 2002	6.0	66.319
January 2003	5.8	66.366
February 2003	5.9	66.375
March 2003	5.9	66.278
April 2003	6.0	66.416
May 2003	6.1	66.359
June 2003	6.3	66.537
July 2003	6.2	66.207
August 2003	6.1	66.113
September 2003	6.1	66.070
October 2003	6.0	66.077

November 2003	5.8	66.133
December 2003	5.7	65.943
January 2004	5.7	66.092
February 2004	5.6	65.971
March 2004	5.8	66.010
April 2004	5.6	65.919
May 2004	5.6	65.955
June 2004	5.6	66.065
July 2004	5.5	66.111
August 2004	5.4	65.981
September 2004	5.4	65.840
October 2004	5.5	65.933
November 2004	5.4	66.027
December 2004	5.4	65.922
January 2005	5.2	65.817
February 2005	5.4	65.903
March 2005	5.2	65.840
April 2005	5.1	66.054
May 2005	5.1	66.148
June 2005	5.0	66.063
July 2005	5.0	66.096
August 2005	4.9	66.171
September 2005	5.1	66.178
October 2005	5.0	66.118
November 2005	5.0	66.064
December 2005	4.8	65.974
January 2006	4.7	65.967
February 2006	4.7	66.080
March 2006	4.7	66.101
April 2006	4.7	66.128
May 2006	4.7	66.159
June 2006	4.6	66.203
July 2006	4.7	66.170
August 2006	4.7	66.239
September 2006	4.5	66.141
October 2006	4.4	66.237
November 2006	4.5	66.290
December 2006	4.4	66.364
January 2007	4.6	66.316
February 2007	4.5	66.162
March 2007	4.4	66.174
April 2007	4.5	65.963
May 2007	4.5	66.000
June 2007	4.6	66.067
July 2007	4.7	66.039
August 2007	4.7	65.839
September 2007	4.7	66.035
October 2007	4.8	65.877
November 2007	4.7	66.038

December 2007	5.0	65.993
January 2008	4.9	66.128
February 2008	4.8	65.880
March 2008	5.1	66.003
April 2008	5.0	66.020
May 2008	5.5	66.209
June 2008	5.5	66.084

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
June 2008	3.638

Figure: Unemployed Due to Job Loss

Period	Percent of labor force
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
June 2008	2.83

Figure: Job Losers Unemployed Less Than 5 Weeks

Period	Percent of household employment	3-month moving average
January 2000	0.833	0.837
February 2000	0.838	0.842
March 2000	0.869	0.846
April 2000	0.729	0.812
May 2000	0.835	0.811
June 2000	0.868	0.811
July 2000	0.833	0.845
August 2000	0.875	0.859
September 2000	0.871	0.860
October 2000	0.795	0.847
November 2000	0.829	0.832
December 2000	0.847	0.824
January 2001	0.927	0.868
February 2001	1.011	0.929
March 2001	0.915	0.951
April 2001	1.068	0.998
May 2001	1.065	1.016
June 2001	1.095	1.076
July 2001	0.958	1.039
August 2001	1.087	1.046
September 2001	1.091	1.045
October 2001	1.317	1.165
November 2001	1.238	1.215
December 2001	1.133	1.229
January 2002	1.218	1.196

February 2002	1.187	1.179
March 2002	1.109	1.171
April 2002	1.085	1.127
May 2002	1.052	1.082
June 2002	1.061	1.066
July 2002	1.080	1.064
August 2002	1.137	1.092
September 2002	1.053	1.090
October 2002	1.082	1.091
November 2002	1.129	1.088
December 2002	1.087	1.099
January 2003	1.101	1.105
February 2003	1.073	1.087
March 2003	1.084	1.086
April 2003	1.067	1.075
May 2003	1.212	1.121
June 2003	1.104	1.128
July 2003	1.079	1.132
August 2003	1.133	1.106
September 2003	1.038	1.084
October 2003	1.026	1.066
November 2003	0.993	1.019
December 2003	1.013	1.010
January 2004	0.983	0.996
February 2004	0.877	0.958
March 2004	1.021	0.960
April 2004	1.032	0.977
May 2004	1.000	1.018
June 2004	0.945	0.992
July 2004	1.078	1.008
August 2004	0.973	0.999
September 2004	1.029	1.027
October 2004	0.993	0.998
November 2004	0.978	1.000
December 2004	0.992	0.988
January 2005	0.970	0.980
February 2005	0.975	0.979
March 2005	0.870	0.939
April 2005	0.907	0.918
May 2005	0.894	0.890
June 2005	0.933	0.911
July 2005	0.925	0.917
August 2005	0.893	0.917
September 2005	0.995	0.937
October 2005	0.908	0.932
November 2005	0.838	0.914
December 2005	0.884	0.877
January 2006	0.857	0.860
February 2006	0.836	0.859

March 2006	0.916	0.870
April 2006	0.917	0.890
May 2006	0.892	0.908
June 2006	0.947	0.919
July 2006	0.876	0.905
August 2006	0.838	0.887
September 2006	0.871	0.862
October 2006	0.836	0.848
November 2006	0.855	0.854
December 2006	0.935	0.876
January 2007	0.892	0.894
February 2007	0.932	0.920
March 2007	0.786	0.870
April 2007	0.878	0.865
May 2007	0.865	0.843
June 2007	0.814	0.852
July 2007	0.854	0.844
August 2007	0.916	0.862
September 2007	0.882	0.884
October 2007	0.943	0.914
November 2007	0.960	0.929
December 2007	0.975	0.960
January 2008	0.981	0.972
February 2008	0.997	0.984
March 2008	1.074	1.017
April 2008	0.940	1.004
May 2008	1.174	1.063
June 2008	0.970	1.028
July 2008	ND	1.072
August 2008	ND	0.970

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	369.01	3.10
7 June 2008	372.03	3.10
14 June 2008	376.11	3.10
21 June 2008	379.30	3.11
28 June 2008	390.52	3.13
5 July 2008	381.07	3.14
12 July 2008	378.01	3.13
19 July 2008	382.43	ND

Note. 4-week moving averages.

Figure: Layoffs and Job Cuts

Period	Layoffs and discharges (Percent of private employment)	Announced job cuts (Thousands)

January 1999	ND	57.16
February 1999	ND	65.29
March 1999	ND	69.41
April 1999	ND	58.19
May 1999	ND	73.77
June 1999	ND	79.45
July 1999	ND	55.48
August 1999	ND	62.14
September 1999	ND	63.07
October 1999	ND	5.53
November 1999	ND	46.12
December 1999	ND	39.16
January 2000	ND	27.92
February 2000	ND	37.69
March 2000	ND	58.08
April 2000	ND	38.07
May 2000	ND	47.72
June 2000	ND	35.07
July 2000	ND	65.36
August 2000	ND	62.89
September 2000	ND	50.06
October 2000	ND	25.77
November 2000	ND	37.56
December 2000	1.228	126.62
January 2001	1.333	119.06
February 2001	1.301	103.77
March 2001	1.377	167.03
April 2001	1.338	166.55
May 2001	1.426	100.24
June 2001	1.325	142.70
July 2001	1.453	209.22
August 2001	1.356	146.11
September 2001	1.503	248.59
October 2001	1.683	224.73
November 2001	1.681	173.52
December 2001	1.424	154.63
January 2002	1.241	190.89
February 2002	1.395	128.62
March 2002	1.375	108.23
April 2002	1.329	113.04
May 2002	1.428	104.56
June 2002	1.431	112.20
July 2002	1.362	86.51
August 2002	1.352	122.45
September 2002	1.295	68.91
October 2002	1.386	159.85
November 2002	1.588	148.70
December 2002	1.413	87.66
January 2003	1.461	110.76

February 2003	1.387	137.33
March 2003	1.367	93.46
April 2003	1.419	145.70
May 2003	1.331	86.49
June 2003	1.536	77.51
July 2003	1.475	93.26
August 2003	1.446	82.66
September 2003	1.391	73.93
October 2003	1.384	155.57
November 2003	1.392	90.19
December 2003	1.601	90.41
January 2004	1.378	96.67
February 2004	1.481	74.48
March 2004	1.462	78.51
April 2004	1.510	70.24
May 2004	1.444	88.95
June 2004	1.339	82.58
July 2004	1.388	80.14
August 2004	1.545	76.16
September 2004	1.475	105.12
October 2004	1.477	84.65
November 2004	1.387	93.76
December 2004	1.499	108.64
January 2005	1.498	72.30
February 2005	1.475	103.53
March 2005	1.456	100.20
April 2005	1.511	55.19
May 2005	1.446	95.34
June 2005	1.451	127.32
July 2005	1.405	116.66
August 2005	1.344	73.12
September 2005	1.459	69.30
October 2005	1.260	63.96
November 2005	1.277	86.12
December 2005	1.304	107.97
January 2006	1.206	86.24
February 2006	1.277	80.10
March 2006	1.356	81.36
April 2006	1.217	56.98
May 2006	1.447	64.22
June 2006	1.259	80.75
July 2006	1.314	53.45
August 2006	1.251	68.37
September 2006	1.137	96.71
October 2006	1.346	54.94
November 2006	1.361	61.93
December 2006	1.314	53.82
January 2007	1.313	49.13
February 2007	1.281	75.14

March 2007	1.256	65.99
April 2007	1.333	69.37
May 2007	1.238	78.42
June 2007	1.362	66.67
July 2007	1.318	60.32
August 2007	1.358	82.60
September 2007	1.429	66.21
October 2007	1.438	53.47
November 2007	1.449	58.44
December 2007	1.316	42.60
January 2008	1.414	63.42
February 2008	1.385	62.53
March 2008	1.357	69.89
April 2008	1.344	89.63
May 2008	1.436	108.53
June 2008	ND	91.14

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: Job Openings and Hires
Percent of private employment

Period	Job openings	Hires
December 2000	3.5	4.1
January 2001	3.5	4.1
February 2001	3.4	4.0
March 2001	3.1	4.0
April 2001	3.1	3.9
May 2001	3.0	3.8
June 2001	2.9	3.7
July 2001	2.7	3.7
August 2001	2.6	3.6
September 2001	2.6	3.7
October 2001	2.4	3.8
November 2001	2.4	3.7
December 2001	2.3	3.5
January 2002	2.3	3.4
February 2002	2.3	3.6
March 2002	2.3	3.3
April 2002	2.3	3.6
May 2002	2.3	3.6
June 2002	2.3	3.5
July 2002	2.3	3.8
August 2002	2.3	3.5
September 2002	2.3	3.6
October 2002	2.4	3.3
November 2002	2.3	3.4
December 2002	2.1	3.4
January 2003	2.3	3.5
February 2003	2.2	3.4
March 2003	2.1	3.4

April 2003	2.2	3.4
May 2003	2.2	3.4
June 2003	2.3	3.5
July 2003	2.2	3.6
August 2003	2.2	3.6
September 2003	2.1	3.6
October 2003	2.2	3.6
November 2003	2.3	3.6
December 2003	2.3	3.7
January 2004	2.3	3.6
February 2004	2.3	3.5
March 2004	2.4	4.1
April 2004	2.5	3.9
May 2004	2.5	3.7
June 2004	2.5	3.9
July 2004	2.6	3.7
August 2004	2.6	3.9
September 2004	2.6	3.8
October 2004	2.6	3.9
November 2004	2.5	4.3
December 2004	2.6	4.0
January 2005	2.6	4.0
February 2005	2.7	4.0
March 2005	2.8	4.1
April 2005	2.8	3.9
May 2005	2.7	4.0
June 2005	2.8	3.9
July 2005	2.8	3.9
August 2005	2.8	4.0
September 2005	2.9	4.0
October 2005	3.0	4.0
November 2005	3.1	4.0
December 2005	3.0	3.9
January 2006	3.0	4.0
February 2006	3.1	4.2
March 2006	3.1	4.0
April 2006	3.0	3.8
May 2006	3.2	4.1
June 2006	3.0	4.0
July 2006	2.9	4.2
August 2006	3.0	3.9
September 2006	3.1	3.9
October 2006	3.1	4.0
November 2006	3.1	4.0
December 2006	3.2	3.9
January 2007	3.2	4.0
February 2007	3.1	3.9
March 2007	3.1	3.9
April 2007	3.1	3.8

May 2007	3.1	3.9
June 2007	3.2	3.8
July 2007	3.1	3.9
August 2007	3.1	3.8
September 2007	3.1	3.7
October 2007	3.0	3.9
November 2007	3.0	3.7
December 2007	3.0	3.7
January 2008	2.9	3.7
February 2008	2.8	3.6
March 2008	2.7	3.6
April 2008	2.7	3.7
May 2008	2.7	3.5

Source. Job Openings and Labor Turnover Survey.

Figure: Job Availability and Hard-to-Fill Positions

Period	Job availability_ (Index)	Hard-to-fill** (Percent, 3-month moving average)
January 1999	133.58	29.45
February 1999	135.42	29.94
March 1999	133.24	30.60
April 1999	134.75	31.75
May 1999	133.97	30.68
June 1999	133.67	30.00
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	139.15	30.89
December 1999	141.11	31.70
January 2000	143.77	31.44
February 2000	139.96	31.60
March 2000	140.90	31.90
April 2000	139.87	32.65
May 2000	140.83	33.62
June 2000	140.83	33.73
July 2000	143.40	33.58
August 2000	141.25	33.57
September 2000	142.77	33.34
October 2000	141.70	33.05
November 2000	142.13	33.57
December 2000	139.83	33.37
January 2001	135.86	33.11
February 2001	131.86	31.60
March 2001	129.60	29.50
April 2001	125.27	27.53
May 2001	123.70	25.84
June 2001	122.43	26.09
July 2001	118.65	26.01
August 2001	116.88	26.99

September 2001	109.64	26.70
October 2001	103.74	25.40
November 2001	97.30	21.95
December 2001	97.77	20.10
January 2002	95.37	19.46
February 2002	96.11	19.57
March 2002	98.21	19.38
April 2002	97.27	19.74
May 2002	97.98	19.75
June 2002	94.59	20.46
July 2002	92.27	21.12
August 2002	92.81	21.08
September 2002	92.45	19.34
October 2002	90.77	18.36
November 2002	89.55	19.32
December 2002	84.53	19.23
January 2003	84.86	19.12
February 2003	81.44	18.17
March 2003	77.98	18.60
April 2003	82.26	17.72
May 2003	77.90	16.74
June 2003	76.90	16.47
July 2003	75.71	16.16
August 2003	76.49	17.43
September 2003	77.25	18.31
October 2003	81.52	19.31
November 2003	86.84	19.03
December 2003	83.59	19.37
January 2004	84.00	19.46
February 2004	84.99	19.44
March 2004	83.73	19.84
April 2004	85.88	20.40
May 2004	84.79	21.43
June 2004	89.94	20.82
July 2004	91.99	21.86
August 2004	91.81	21.43
September 2004	91.58	21.57
October 2004	93.06	21.58
November 2004	92.29	22.06
December 2004	94.81	23.17
January 2005	95.00	22.14
February 2005	97.45	22.42
March 2005	96.80	22.45
April 2005	95.68	23.07
May 2005	97.34	23.08
June 2005	98.31	21.81
July 2005	97.16	21.54
August 2005	100.16	21.43
September 2005	98.92	22.56

October 2005	99.14	22.58
November 2005	100.84	23.41
December 2005	102.32	23.23
January 2006	104.65	24.48
February 2006	105.50	24.43
March 2006	106.45	24.39
April 2006	108.01	26.03
May 2006	107.50	26.01
June 2006	106.75	26.79
July 2006	107.08	24.91
August 2006	103.18	24.50
September 2006	108.57	24.58
October 2006	107.76	25.58
November 2006	106.97	25.42
December 2006	107.58	23.61
January 2007	107.67	22.81
February 2007	107.99	23.12
March 2007	109.67	25.02
April 2007	107.18	25.00
May 2007	108.00	24.92
June 2007	106.24	25.09
July 2007	109.41	24.59
August 2007	107.66	24.56
September 2007	106.33	24.28
October 2007	105.37	23.94
November 2007	105.24	22.76
December 2007	102.12	21.66
January 2008	100.87	21.80
February 2008	96.16	21.44
March 2008	92.78	20.33
April 2008	87.78	19.33
May 2008	86.37	17.89
June 2008	83.80	18.70
July 2008	81.33	ND

* 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.

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	76.7
June 2008	41	72.3
July 2008	46	71.1

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

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	9.25
December 2002	10.23
January 2003	8.73
February 2003	8.13
March 2003	5.90
April 2003	6.55
May 2003	7.10
June 2003	9.31
July 2003	10.32
August 2003	10.90
September 2003	10.99
October 2003	11.35
November 2003	11.85
December 2003	14.46
January 2004	15.44
February 2004	15.95
March 2004	15.21
April 2004	14.95
May 2004	14.92
June 2004	14.39
July 2004	14.37
August 2004	15.15
September 2004	15.00
October 2004	14.85
November 2004	15.94
December 2004	16.38
January 2005	16.13
February 2005	15.10
March 2005	14.48
April 2005	13.94
May 2005	13.82
June 2005	13.89
July 2005	14.57
August 2005	14.02
September 2005	14.90
October 2005	15.64
November 2005	15.33
December 2005	14.39
January 2006	14.21
February 2006	14.97
March 2006	14.72
April 2006	15.22
May 2006	15.04

June 2006	14.08
July 2006	13.39
August 2006	13.17
September 2006	15.08
October 2006	15.14
November 2006	16.76
December 2006	14.48
January 2007	14.63
February 2007	12.26
March 2007	14.66
April 2007	14.13
May 2007	14.83
June 2007	13.81
July 2007	13.50
August 2007	12.92
September 2007	12.70
October 2007	11.70
November 2007	11.28
December 2007	10.49
January 2008	9.68
February 2008	9.26
March 2008	8.35
April 2008	7.77
May 2008	5.54
June 2008	5.13

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

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

Selected Components of Industrial Production

(Percent change from preceding comparable period)

Component	Proportion 2007 (percent)	2007 ¹ ₋	2008		2008		
			Q1	Q2	Apr.	May	June
			Annual rate		Monthly rate		
Total	100.0	2.1	.5	-3.1	-.7	-.2	.5
Previous	100.0	2.1	-.3	...	-.7	-.2	...
Manufacturing	78.7	2.3	-.9	-3.7	-.9	-.1	.2
Ex. motor veh. and parts	73.6	2.6	.0	-1.9	-.5	-.1	-.1
Ex. high-tech industries	69.3	1.3	-1.1	-3.2	-.7	-.1	-.2
Mining	11.6	.2	3.1	1.4	-.4	.3	1.1
Utilities	9.7	3.1	9.6	-3.7	.4	-2.1	2.1
<i>Selected industries</i>							
Energy	24.7	2.3	7.6	-1.3	.2	-.8	1.2
High technology	4.3	22.3	17.7	19.7	1.3	.1	1.8
Computers	1.0	16.7	22.8	5.7	-.2	.3	.8

Communications equipment	1.3	20.6	6.8	20.4	2.6	.1	1.6
Semiconductors ²	2.0	25.9	22.8	26.3	1.3	.1	2.4
Motor vehicles and parts	5.1	-2.2	-14.3	-28.5	-6.7	.6	5.4
Total ex. selected industries	65.9	1.1	-2.0	-3.1	-8	.0	-2
Consumer goods	19.9	.3	-1.4	-1.3	-6	.1	-2
Durables	3.6	-2.4	-10.3	-4.4	-9	-1	-7
Nondurables	16.3	.9	.6	-6	-6	.1	-1
Business equipment	7.3	2.8	2.8	-6.2	-2.0	.1	-1
Defense and space equipment	1.7	4.2	1.0	-4.5	-3	-1.0	1.1
Construction supplies	4.2	-1.9	-7.8	-6.9	-1.2	.5	-9
Business supplies	7.4	-1	-3.4	-4.4	-1.0	-2	-7
Materials	25.4	1.8	-2.7	-2.7	-4	-2	-1
Durables	13.6	2.9	-.9	-3.2	-5	-6	.2
Nondurables	11.7	.6	-4.7	-2.0	-4	.3	-4

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		
				Q4	Q1	Q2	May	June
Total industry	81.0	85.1	73.6	81.0	80.6	79.8	79.6	79.9
Manufacturing	79.7	84.6	71.5	79.3	78.7	77.6	77.6	77.6
Ex. motor veh. and parts	79.9	84.3	71.2	79.8	79.4	78.6	78.6	78.4
Mining	87.5	88.7	84.8	90.2	90.4	90.5	90.3	91.2
Utilities	86.8	93.9	84.6	85.9	86.7	86.1	84.9	86.5
Stage-of-process groups								
Crude	86.6	89.5	81.9	89.3	89.5	89.5	89.6	89.7
Primary and semifinished	82.2	88.2	74.6	81.3	80.8	79.9	79.6	79.9
Finished	77.7	80.4	69.9	77.6	77.2	75.9	75.8	76.0

Production of Domestic Light Vehicles

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

Item	2007				2008			
	Q4	Q1	Q2	Q3	Mar.	Apr.	May	June
U.S. production ¹	10.3	9.7	8.6	9.4	9.1	8.2	8.4	9.1
Autos	4.0	3.9	3.6	4.6	4.0	3.5	3.6	3.7
Light trucks	6.3	5.7	4.9	4.8	5.1	4.7	4.8	5.3
Days' supply ²	64	65	72	n.a.	67	72	69	75

Autos	51	51	47	n.a.	52	53	44	49
Light trucks	76	76	95	n.a.	80	88	95	100
Inventories ³	2.59	2.45	2.41	n.a.	2.45	2.47	2.36	2.41
Autos	.90	.84	.78	n.a.	.84	.85	.77	.78
Light trucks	1.69	1.61	1.63	n.a.	1.61	1.62	1.59	1.63
Memo: U.S. production, total motor vehicles ⁴	10.5	9.9	8.8	9.6	9.4	8.4	8.7	9.3

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

1. Production rates for the third quarter reflect the latest industry schedules. [Return to table](#)
 2. Quarterly values are calculated with end-of-period stocks and average reported sales. [Return to table](#)
 3. End-of-period stocks. [Return to table](#)
 4. Includes medium and heavy trucks. [Return to table](#)
- n.a. Not available. [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	2.356
June 2008	2.407

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	69.27
June 2008	74.82

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 71 in June 2008.

Indicators of High-Tech Manufacturing Activity

Figure: Rate of Change in Semiconductor Industrial Production
3-month moving average
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	0.74	2.32
February 2008	2.28	2.16
March 2008	4.72	2.55
April 2008	4.43	2.20
May 2008	2.36	1.90
June 2008	1.87	1.67

Note. MPU is a microprocessor unit.

Figure: Circuit Board Orders and Shipments

A line chart shows two series, "Shipments", and "Orders" from 2002, through June 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. The series generally increases to about 140 in 2007:Q4, it fluctuates between 125 and 140 and decreases to end at about 130 in June 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. The series fluctuates between about 125 and 145 through 2008:Q1, and decreases to end at about 125 in April 2008.

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

Source. Institute for Printed Circuits.

Figure: U.S. Personal Computer and Server Absorption

Millions of units, ratio scale

Period	PCs	Servers
2002:Q1	11.31	0.405
2002:Q2	11.14	0.406
2002:Q3	11.24	0.418
2002:Q4	11.27	0.439
2003:Q1	11.51	0.459
2003:Q2	12.21	0.496
2003:Q3	12.77	0.519
2003:Q4	12.92	0.543
2004:Q1	13.08	0.565
2004:Q2	12.91	0.574
2004:Q3	13.18	0.600
2004:Q4	13.88	0.630
2005:Q1	13.90	0.646
2005:Q2	14.20	0.651
2005:Q3	14.71	0.640

2005:Q4	14.82	0.688
2006:Q1	14.88	0.669
2006:Q2	15.11	0.676
2006:Q3	14.88	0.699
2006:Q4	14.89	0.679
2007:Q1	15.72	0.704
2007:Q2	16.08	0.717
2007:Q3	15.90	0.712
2007:Q4	16.52	0.732
2008:Q1	16.42	0.747
2008:Q2	16.62	0.750

Note. FRB seasonals. PCs include desktops, notebooks, and **ultra portables**. Q2 server units are an IDC Forecast.

Source. International Data Corporation.

Figure: MPU Shipments and Intel Revenue

Billions of dollars, ratio scale

Period	Worldwide MPU shipments	Intel revenue
2002:Q1	6.31	6.89
2002:Q2	5.87	6.69
2002:Q3	5.74	6.52
2002:Q4	5.97	6.67
2003:Q1	6.14	6.84
2003:Q2	6.40	7.22
2003:Q3	7.40	7.82
2003:Q4	7.53	8.13
2004:Q1	7.21	8.19
2004:Q2	7.56	8.58
2004:Q3	7.45	8.48
2004:Q4	7.94	8.90
2005:Q1	8.43	9.57
2005:Q2	8.96	9.91
2005:Q3	8.96	9.90
2005:Q4	8.57	9.45
2006:Q1	8.42	9.09
2006:Q2	7.26	8.63
2006:Q3	7.80	8.60
2006:Q4	8.39	8.95
2007:Q1	7.79	9.10
2007:Q2	8.48	9.40
2007:Q3	9.44	9.92
2007:Q4	9.29	9.88
2008:Q1	8.70	9.94
2008:Q2	ND	10.28

Note. FRB seasonals. MPU is a microprocessor unit. Q3 Intel revenue is the range of the company's guidance as of July 15, 2008 (approximately \$9.75 to \$10.4 billion).

Source. Intel and Semiconductor Industry Association.

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
2008:Q2	44.21

As shown in the figure, the capital expenditures series begins at about \$61 billion in 2000:Q1, increases to about 72.5 in 2000:Q3, decreases to about 65 in 2000:Q4, increases back to about 72.5 in 2001:Q1 and decreases to about 52.5 in 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 average for 2000 is about \$66 billion, and for 2001 is about \$65 billion. 2008 guidance is about \$42.5 billion.

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: High-Tech

Spending Plans

Period	Diffusion index
2003:Q1	65.0
2003:Q2	63.0
2003:Q3	68.5
2003:Q4	75.5
2004:Q1	72.0
2004:Q2	78.5
2004:Q3	75.5
2004:Q4	77.0
2005:Q1	74.5
2005:Q2	79.0
2005:Q3	73.0
2005:Q4	69.0
2006:Q1	79.0
2006:Q2	74.0
2006:Q3	74.0
2006:Q4	70.5
2007:Q1	66.5
2007:Q2	69.5
2007:Q3	62.0
2007:Q4	69.5
2008:Q1	64.5
2008:Q2	64.0

Note. Based on survey question on firms' plans to increase or decrease their spending on high-tech equipment in the next 12 months.

Source. NABE Industry Survey.

Indicators of Industrial Activity

Figure: Motor Vehicle Assemblies

Millions of units

Period	Autos and light trucks	Medium and heavy trucks
January 2002	11.66	0.223
February 2002	11.94	0.241
March 2002	11.94	0.253
April 2002	12.21	0.252
May 2002	12.08	0.268
June 2002	12.41	0.278
July 2002	12.79	0.294
August 2002	12.57	0.287
September 2002	12.40	0.292
October 2002	11.98	0.261
November 2002	12.53	0.257
December 2002	11.85	0.241
January 2003	12.55	0.212
February 2003	11.81	0.227
March 2003	11.65	0.234
April 2003	11.48	0.235
May 2003	11.50	0.241

June 2003	11.76	0.253
July 2003	11.77	0.265
August 2003	11.46	0.262
September 2003	12.70	0.287
October 2003	11.89	0.289
November 2003	11.97	0.301
December 2003	12.02	0.310
January 2004	12.02	0.329
February 2004	12.12	0.319
March 2004	11.81	0.306
April 2004	12.01	0.325
May 2004	11.68	0.328
June 2004	11.17	0.345
July 2004	11.23	0.400
August 2004	11.73	0.376
September 2004	11.38	0.394
October 2004	11.51	0.410
November 2004	11.52	0.429
December 2004	11.76	0.415
January 2005	11.48	0.459
February 2005	12.06	0.430
March 2005	11.58	0.416
April 2005	11.02	0.422
May 2005	11.17	0.444
June 2005	11.53	0.429
July 2005	11.33	0.441
August 2005	11.73	0.415
September 2005	12.10	0.405
October 2005	12.07	0.433
November 2005	11.32	0.400
December 2005	10.84	0.407
January 2006	11.37	0.493
February 2006	11.06	0.467
March 2006	11.32	0.483
April 2006	11.12	0.493
May 2006	10.91	0.472
June 2006	11.13	0.412
July 2006	10.16	0.529
August 2006	10.68	0.457
September 2006	10.55	0.454
October 2006	10.23	0.451
November 2006	10.54	0.441
December 2006	10.73	0.424
January 2007	10.00	0.381
February 2007	10.38	0.355
March 2007	10.37	0.319
April 2007	10.76	0.265
May 2007	10.62	0.266
June 2007	10.92	0.273

July 2007	11.08	0.263
August 2007	10.71	0.245
September 2007	10.24	0.251
October 2007	10.18	0.224
November 2007	10.37	0.251
December 2007	10.23	0.258
January 2008	9.97	0.221
February 2008	9.90	0.235
March 2008	9.13	0.260
April 2008	8.17	0.268
May 2008	8.42	0.263
June 2008	9.07	0.216

Note. July 2008 values are based on latest industry schedules: about 9.7 million autos and light trucks, and about 0.26 million medium and heavy trucks.

Figure: Utilities Output

2002 = 100

Period	Electricity	Natural gas
January 2002	96.65	90.58
February 2002	96.88	92.68
March 2002	98.66	97.26
April 2002	101.59	101.68
May 2002	100.01	103.71
June 2002	100.43	101.42
July 2002	101.87	99.61
August 2002	99.86	97.61
September 2002	101.47	97.27
October 2002	101.87	104.53
November 2002	100.73	108.85
December 2002	99.97	104.81
January 2003	103.28	103.11
February 2003	104.59	110.31
March 2003	101.59	101.50
April 2003	101.52	100.25
May 2003	101.31	101.64
June 2003	98.09	98.97
July 2003	101.83	99.55
August 2003	102.88	98.10
September 2003	101.58	98.91
October 2003	101.92	100.10
November 2003	102.54	98.07
December 2003	103.77	100.37
January 2004	105.30	104.95
February 2004	106.19	108.59
March 2004	103.43	93.28
April 2004	104.28	96.69
May 2004	106.01	97.66
June 2004	104.10	95.94
July 2004	102.36	97.19
August 2004	99.33	97.51
September 2004	103.66	98.04

October 2004	104.42	97.20
November 2004	104.55	97.85
December 2004	106.45	100.20
January 2005	105.25	99.06
February 2005	104.35	97.23
March 2005	106.41	100.87
April 2005	105.18	98.52
May 2005	103.52	102.72
June 2005	108.15	99.29
July 2005	108.89	97.68
August 2005	108.20	95.60
September 2005	110.11	92.81
October 2005	109.14	90.06
November 2005	107.47	90.76
December 2005	109.71	100.82
January 2006	104.23	80.31
February 2006	106.33	88.96
March 2006	108.34	93.09
April 2006	108.00	88.37
May 2006	108.59	88.83
June 2006	109.33	92.47
July 2006	111.17	92.53
August 2006	109.44	91.80
September 2006	105.32	93.50
October 2006	106.80	104.00
November 2006	108.71	95.80
December 2006	107.03	86.01
January 2007	109.06	93.13
February 2007	113.77	112.07
March 2007	109.16	94.33
April 2007	110.11	101.72
May 2007	110.14	96.21
June 2007	109.03	95.07
July 2007	107.81	95.55
August 2007	111.11	101.04
September 2007	111.53	97.36
October 2007	112.31	90.91
November 2007	111.12	99.43
December 2007	109.72	101.16
January 2008	112.43	103.20
February 2008	112.82	107.97
March 2008	112.42	100.91
April 2008	112.31	103.75
May 2008	109.26	104.55
June 2008	112.46	102.91

Note. The July 2008 value for electricity generation is based on weekly generation data: an index value of about 111.

Figure: IP: Consumer Goods and Construction Supplies
2002 = 100

Period	Consumer goods	Construction supplies
January 2002	100.38	98.41
February 2002	99.91	98.93
March 2002	100.64	100.23
April 2002	99.36	100.01
May 2002	99.77	100.65
June 2002	101.04	101.17
July 2002	99.95	99.62
August 2002	99.88	100.18
September 2002	100.26	100.74
October 2002	99.79	100.28
November 2002	99.67	100.30
December 2002	99.34	99.48
January 2003	99.37	99.73
February 2003	100.54	99.06
March 2003	101.27	98.84
April 2003	100.33	97.77
May 2003	100.00	99.11
June 2003	100.77	99.62
July 2003	100.38	99.17
August 2003	100.24	99.79
September 2003	100.31	99.44
October 2003	100.14	100.00
November 2003	101.14	101.19
December 2003	100.71	100.94
January 2004	100.59	100.70
February 2004	101.25	100.58
March 2004	100.83	100.64
April 2004	101.73	100.63
May 2004	102.66	101.74
June 2004	101.16	101.05
July 2004	101.71	102.18
August 2004	102.57	102.23
September 2004	102.47	101.29
October 2004	102.94	102.74
November 2004	102.95	102.34
December 2004	103.11	102.16
January 2005	104.56	102.99
February 2005	104.67	103.72
March 2005	104.22	103.41
April 2005	104.05	105.04
May 2005	105.38	105.51
June 2005	105.71	104.58
July 2005	105.57	105.47
August 2005	105.59	105.92
September 2005	105.81	107.57
October 2005	106.21	109.93
November 2005	106.04	110.40
December 2005	106.41	110.07

January 2006	106.17	110.62
February 2006	105.81	109.91
March 2006	106.15	109.92
April 2006	106.82	109.63
May 2006	106.07	109.02
June 2006	106.02	108.47
July 2006	106.23	109.06
August 2006	106.58	108.34
September 2006	106.82	107.43
October 2006	107.16	106.20
November 2006	106.91	105.17
December 2006	107.79	106.78
January 2007	107.40	105.52
February 2007	107.48	104.51
March 2007	107.49	105.72
April 2007	107.92	105.64
May 2007	107.71	106.04
June 2007	108.08	106.81
July 2007	108.67	106.86
August 2007	107.96	106.50
September 2007	108.75	105.90
October 2007	107.87	104.72
November 2007	107.44	103.80
December 2007	107.57	103.45
January 2008	107.31	102.87
February 2008	106.82	101.53
March 2008	107.62	101.30
April 2008	106.92	100.10
May 2008	107.03	100.55
June 2008	106.78	99.64

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

Figure: Boeing Commercial Aircraft Completions: Actual [redacted]

A line chart shows actual completions from 2002 through mid-2008. Unit is an index, 2002 = 100. As shown in the figure, actual completions begin at about 135 in 2002:Q1, generally decrease to about 70 in 2003:Q1, and about 62 in 2005:Q1. Completions then increase to about 84 in 2005:Q3, decrease to about 0 around the Boeing strike in late 2005, then quickly rebound and generally increase to about 130 by mid-2008.

Note. 1998 price-weighted index. Actual completions equal deliveries plus the change in the stock of finished aircraft. [redacted].

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

Period	Regional average (Index)	RADGO (Percent)
January 2002	52.91	-1.09
February 2002	55.38	-0.21
March 2002	56.95	-1.61
April 2002	57.01	1.04
May 2002	57.79	0.23
June 2002	58.28	-0.16
July 2002	53.87	1.08

August 2002	54.56	-0.43
September 2002	50.92	-0.39
October 2002	49.25	-1.04
November 2002	54.48	-0.43
December 2002	54.20	0.19
January 2003	56.57	-0.36
February 2003	52.65	1.14
March 2003	49.49	1.86
April 2003	45.55	-0.03
May 2003	52.28	-0.40
June 2003	56.07	0.19
July 2003	57.31	0.85
August 2003	59.52	-0.06
September 2003	56.23	0.43
October 2003	59.95	2.54
November 2003	62.94	2.45
December 2003	64.54	0.99
January 2004	64.22	-2.22
February 2004	61.59	-2.04
March 2004	60.69	1.22
April 2004	63.15	1.06
May 2004	64.45	1.01
June 2004	60.84	-1.93
July 2004	64.05	0.28
August 2004	60.11	-0.45
September 2004	61.44	0.76
October 2004	59.84	-0.66
November 2004	59.06	1.21
December 2004	58.83	0.72
January 2005	58.77	2.02
February 2005	59.23	1.09
March 2005	60.36	0.14
April 2005	58.40	-0.15
May 2005	56.43	-0.43
June 2005	55.97	2.21
July 2005	57.95	0.28
August 2005	56.57	1.92
September 2005	58.02	0.14
October 2005	61.43	1.89
November 2005	58.84	0.56
December 2005	57.43	0.37
January 2006	59.55	0.68
February 2006	58.81	0.94
March 2006	62.74	1.53
April 2006	58.95	0.42
May 2006	59.93	-0.06
June 2006	59.70	-0.38
July 2006	56.95	0.23
August 2006	58.06	-0.64

September 2006	55.90	0.10
October 2006	53.34	-0.71
November 2006	51.70	0.67
December 2006	52.23	-0.95
January 2007	50.60	-0.47
February 2007	54.48	-1.59
March 2007	55.27	-0.73
April 2007	54.57	0.91
May 2007	57.87	0.67
June 2007	57.34	0.21
July 2007	54.59	-0.10
August 2007	56.78	0.98
September 2007	55.86	0.37
October 2007	52.53	-0.37
November 2007	52.20	-1.15
December 2007	52.72	1.01
January 2008	48.99	0.05
February 2008	47.98	0.53
March 2008	50.38	-1.00
April 2008	49.78	0.18
May 2008	51.03	-0.33
June 2008	46.97	0.11
July 2008	46.43	ND

Note. The measure for real adjusted durable goods orders (RADGO) is a 3-month moving average. Regional average includes new orders indexes from the Chicago, Dallas, Kansas City, New York (Empire State), Philadelphia, and Richmond surveys.

Figure: Weekly Production Index excluding Motor Vehicles and Electricity Generation

A bar chart shows "Monthly aggregate of weekly index" from January 2006 through August 2008. The "Weekly index" is represented by a line that is superimposed on the bars. Unit is an index.

The approximate values for "Monthly aggregate of weekly index" are as follows:

2006 January: 9.63, February: 9.55, March: 9.47, April: 9.5, May: 9.65, June: 9.8, July: 9.77, August: 9.8, September: 9.84, October: 9.62, November: 9.41, December: 9.56

2007 January: 9.57, February: 9.51, March: 9.58, April: 9.49, May: 9.5, June: 9.48, July: 9.55, August: 9.49, September: 9.5, October: 9.45, November: 9.53, December: 9.57

2008 January: 9.65, February: 9.61, March: 9.6, April: 9.54, May: 9.45, June: 9.44, July: 9.65

The "Weekly index" series begins at about 9.57 in January 2006, generally decreases to about 9.35 in March 2006, and generally increases to about 9.94 in July 2006. The series decreases to about 9.57 in late July 2006, generally increases to about 9.91 in September 2006, and generally decreases to about 9.3 in November 2006. It fluctuates between about 9.34 and 9.73 through November 2007, increases to about 9.84 in December 2007, and decreases to about 9.25 in late December 2007. The series increases to about 9.86 in January 2008, generally decreases to about 9.26 in early July 2008, increases to about 9.76, shortly after and decreases to end at about 9.68 in late July 2008.

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

Sales of Light Vehicles

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



Category	2007			2008			
	2007	Q4	Q1	Q2	Apr.	May	June
Total	16.1	16.1	15.2	14.1	14.4	14.3	13.6
Autos	7.6	7.8	7.4	7.7	7.5	8.0	7.6
Light trucks	8.5	8.3	7.8	6.4	6.9	6.2	6.0
North American ¹	12.3	12.3	11.5	10.3	10.6	10.4	9.9
Autos	5.3	5.5	5.0	5.0	4.9	5.3	4.9
Light trucks	7.1	6.9	6.5	5.3	5.7	5.1	5.0
Foreign-produced	3.8	3.8	3.7	3.8	3.8	3.8	3.7
Autos	2.4	2.3	2.4	2.7	2.6	2.7	2.7
Light trucks	1.4	1.4	1.3	1.1	1.2	1.1	1.0
Memo:							
Detroit Three domestic market share (percent) ²	51.3	50.6	50.2	45.6	47.4	44.3	45.1

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](#)

[Content redacted.]

[Content redacted.]

Figure: Car-Buying Attitudes

Period	Appraisal of car-buying conditions (Index)	Bad time to buy: Gas prices and shortages (Percent)
January 2002	156	0
February 2002	156	1
March 2002	149	1
April 2002	148	2
May 2002	151	1
June 2002	149	1
July 2002	155	0
August 2002	152	0
September 2002	158	1
October 2002	156	2
November 2002	153	1
December 2002	155	1
January 2003	152	2
February 2003	140	7
March 2003	141	8
April 2003	149	4
May 2003	160	2
June 2003	157	0
July 2003	160	1
August 2003	150	1
September 2003	152	2
October 2003	155	2

November 2003	161	1
December 2003	157	0
January 2004	161	1
February 2004	150	1
March 2004	153	4
April 2004	147	7
May 2004	144	8
June 2004	144	15
July 2004	142	7
August 2004	144	9
September 2004	148	6
October 2004	152	5
November 2004	138	8
December 2004	154	2
January 2005	147	1
February 2005	144	3
March 2005	130	11
April 2005	128	18
May 2005	133	16
June 2005	139	10
July 2005	152	9
August 2005	147	8
September 2005	125	20
October 2005	119	23
November 2005	125	15
December 2005	135	9
January 2006	137	10
February 2006	134	9
March 2006	138	9
April 2006	132	15
May 2006	112	25
June 2006	124	15
July 2006	130	13
August 2006	124	17
September 2006	128	14
October 2006	137	9
November 2006	140	7
December 2006	140	5
January 2007	136	6
February 2007	133	6
March 2007	138	6
April 2007	132	9
May 2007	124	15
June 2007	118	18
July 2007	125	14
August 2007	133	9
September 2007	139	7
October 2007	128	5
November 2007	117	9

December 2007	117	13
January 2008	119	9
February 2008	119	8
March 2008	114	13
April 2008	110	14
May 2008	96	22
June 2008	91	24

Approximate values for July 2008: "Appraisal of car-buying conditions" is at an index value of about 102, and "Bad time to buy: Gas prices and shortages" is about 23 percent.

Source: Reuters/University of Michigan Survey.

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	25.96	24.35	17.77
June 2008	32.67	26.76	23.02	17.52

Note. Data through May. FRB seasonals.

Real Personal Consumption Expenditures

(Percent change from preceding comparable period)

2008

2008

Category	2007	Q1	Q2	Apr.	May	June
		Annual rate		Monthly rate		
Total real PCE¹	2.9	1.1	n.a.	.2	.3	n.a.
Motor vehicles	2.2	-13.4	-19.5	-2.5	-1.5	-1.6
Goods ex. motor vehicles	3.1	-.3	4.7	.6	.5	-.5
Ex. energy	3.6	.5	4.4	.7	.7	-.6
Services	2.8	3.1	n.a.	.1	.4	n.a.
Ex. energy	2.7	2.8	n.a.	.1	.3	n.a.
Memo:						
Nominal retail control ²	5.2	4.6	10.2	.9	1.1	1.0

1. The values for Q2 and April, May, and June are staff estimates based on available data. [Return to table](#)

2. Total sales less outlays at building material and supply stores and automobile and other motor vehicle dealers. [Return to table](#)

n.a. Not available.

Figure: Change in Real PCE Goods: 1990-2008
Percent

Period	6-month moving average
July 1990	-0.268
August 1990	-0.065
September 1990	-0.097
October 1990	-0.283
November 1990	-0.134
December 1990	-0.395
July 1991	0.508
August 1991	0.249
September 1991	-0.152
October 1991	-0.070
November 1991	-0.094
December 1991	-0.088
January 1992	0.201
February 1992	0.298
March 1992	0.151
April 1992	0.326
May 1992	0.438
June 1992	0.426
July 1992	0.053
August 1992	0.148
September 1992	0.390
October 1992	0.534
November 1992	0.318
December 1992	0.534
January 1993	0.538
February 1993	0.277
March 1993	0.128
April 1993	0.219
May 1993	0.464
June 1993	0.194
July 1993	0.308

August 1993	0.384
September 1993	0.623
October 1993	0.382
November 1993	0.290
December 1993	0.387
January 1994	0.220
February 1994	0.560
March 1994	0.441
April 1994	0.538
May 1994	0.275
June 1994	0.383
July 1994	0.422
August 1994	0.296
September 1994	0.254
October 1994	0.350
November 1994	0.539
December 1994	0.427
January 1995	0.390
February 1995	0.027
March 1995	0.196
April 1995	-0.124
May 1995	0.047
June 1995	0.190
July 1995	0.118
August 1995	0.422
September 1995	0.377
October 1995	0.308
November 1995	0.323
December 1995	0.333
January 1996	0.182
February 1996	0.302
March 1996	0.288
April 1996	0.608
May 1996	0.434
June 1996	0.228
July 1996	0.520
August 1996	0.406
September 1996	0.294
October 1996	0.276
November 1996	0.309
December 1996	0.330
January 1997	0.395
February 1997	0.354
March 1997	0.479
April 1997	0.216
May 1997	0.102
June 1997	0.286
July 1997	0.381
August 1997	0.492

September 1997	0.277
October 1997	0.449
November 1997	0.704
December 1997	0.544
January 1998	0.335
February 1998	0.256
March 1998	0.443
April 1998	0.548
May 1998	0.530
June 1998	0.557
July 1998	0.537
August 1998	0.614
September 1998	0.635
October 1998	0.703
November 1998	0.620
December 1998	0.739
January 1999	0.579
February 1999	0.626
March 1999	0.582
April 1999	0.483
May 1999	0.565
June 1999	0.412
July 1999	0.570
August 1999	0.484
September 1999	0.452
October 1999	0.367
November 1999	0.281
December 1999	0.661
January 2000	0.516
February 2000	0.586
March 2000	0.663
April 2000	0.530
May 2000	0.470
June 2000	-0.011
July 2000	0.225
August 2000	0.112
September 2000	0.177
October 2000	0.257
November 2000	0.172
December 2000	0.338
January 2001	0.298
February 2001	0.338
March 2001	0.008
April 2001	0.006
May 2001	0.171
June 2001	0.103
July 2001	0.142
August 2001	0.180
September 2001	-0.011

October 2001	0.957
November 2001	0.607
December 2001	0.483
January 2002	0.551
February 2002	0.519
March 2002	0.763
April 2002	0.034
May 2002	0.015
June 2002	0.324
July 2002	0.345
August 2002	0.263
September 2002	0.108
October 2002	-0.066
November 2002	0.299
December 2002	0.334
January 2003	0.144
February 2003	-0.046
March 2003	0.367
April 2003	0.428
May 2003	0.375
June 2003	0.336
July 2003	0.492
August 2003	0.946
September 2003	0.585
October 2003	0.474
November 2003	0.633
December 2003	0.322
January 2004	0.368
February 2004	0.007
March 2004	0.424
April 2004	0.327
May 2004	0.327
June 2004	0.168
July 2004	0.237
August 2004	0.262
September 2004	0.267
October 2004	0.405
November 2004	0.201
December 2004	0.620
January 2005	0.351
February 2005	0.495
March 2005	0.214
April 2005	0.489
May 2005	0.240
June 2005	0.384
July 2005	0.653
August 2005	0.316
September 2005	0.205
October 2005	-0.015

November 2005	0.299
December 2005	0.081
January 2006	0.123
February 2006	0.290
March 2006	0.452
April 2006	0.499
May 2006	0.373
June 2006	0.313
July 2006	0.251
August 2006	0.210
September 2006	0.253
October 2006	0.197
November 2006	0.309
December 2006	0.485
January 2007	0.321
February 2007	0.393
March 2007	0.369
April 2007	0.252
May 2007	0.308
June 2007	0.026
July 2007	0.035
August 2007	0.123
September 2007	0.211
October 2007	0.268
November 2007	0.128
December 2007	0.135
January 2008	0.056
February 2008	-0.022
March 2008	-0.073
April 2008	-0.028
May 2008	0.037
June 2008	0.023

Note. The values for April, May, and June are staff estimates based on available data. Shaded bars indicate periods of business recession as defined by the National Bureau of Economic Research (1990:Q3-1991:Q1 and 2001:Q1-2001:Q4).

Figure: Change in Real PCE Goods:
2006-2008
 Percent

Period	1-month	6-month
January 2006	1.625	0.123
February 2006	-0.317	0.290
March 2006	0.044	0.452
April 2006	0.715	0.499
May 2006	-0.304	0.373
June 2006	0.115	0.313
July 2006	1.256	0.251
August 2006	-0.564	0.210
September 2006	0.298	0.253
October 2006	0.381	0.197
November 2006	0.368	0.309

December 2006	1.172	0.485
January 2007	0.268	0.321
February 2007	-0.130	0.393
March 2007	0.157	0.369
April 2007	-0.322	0.252
May 2007	0.705	0.308
June 2007	-0.520	0.026
July 2007	0.321	0.035
August 2007	0.397	0.123
September 2007	0.683	0.211
October 2007	0.024	0.268
November 2007	-0.136	0.128
December 2007	-0.480	0.135
January 2008	-0.154	0.056
February 2008	-0.068	-0.022
March 2008	0.375	-0.073
April 2008	0.295	-0.028
May 2008	0.254	0.037
June 2008	-0.564	0.023

Note. The values for April, May, and June are staff estimates based on available data.

Figure: Change in Real PCE Services: 1990-2008

Percent

Period	6-month moving average
July 1990	0.371
August 1990	0.373
September 1990	0.294
October 1990	0.214
November 1990	0.087
December 1990	0.080
July 1991	0.265
August 1991	0.235
September 1991	0.203
October 1991	0.109
November 1991	0.186
December 1991	0.204
January 1992	0.257
February 1992	0.245
March 1992	0.382
April 1992	0.383
May 1992	0.308
June 1992	0.363
July 1992	0.332
August 1992	0.318
September 1992	0.282
October 1992	0.249
November 1992	0.318
December 1992	0.278
January 1993	0.144

February 1993	0.318
March 1993	0.164
April 1993	0.194
May 1993	0.063
June 1993	0.185
July 1993	0.282
August 1993	0.200
September 1993	0.270
October 1993	0.309
November 1993	0.357
December 1993	0.273
January 1994	0.337
February 1994	0.288
March 1994	0.209
April 1994	0.198
May 1994	0.258
June 1994	0.251
July 1994	0.124
August 1994	0.172
September 1994	0.239
October 1994	0.228
November 1994	0.158
December 1994	0.134
January 1995	0.172
February 1995	0.197
March 1995	0.186
April 1995	0.197
May 1995	0.264
June 1995	0.319
July 1995	0.298
August 1995	0.279
September 1995	0.230
October 1995	0.220
November 1995	0.235
December 1995	0.192
January 1996	0.247
February 1996	0.233
March 1996	0.319
April 1996	0.308
May 1996	0.237
June 1996	0.240
July 1996	0.230
August 1996	0.198
September 1996	0.175
October 1996	0.169
November 1996	0.192
December 1996	0.241
January 1997	0.242
February 1997	0.285

March 1997	0.231
April 1997	0.318
May 1997	0.340
June 1997	0.237
July 1997	0.345
August 1997	0.287
September 1997	0.353
October 1997	0.373
November 1997	0.295
December 1997	0.407
January 1998	0.276
February 1998	0.397
March 1998	0.415
April 1998	0.297
May 1998	0.408
June 1998	0.425
July 1998	0.443
August 1998	0.342
September 1998	0.330
October 1998	0.300
November 1998	0.240
December 1998	0.175
January 1999	0.251
February 1999	0.219
March 1999	0.271
April 1999	0.383
May 1999	0.383
June 1999	0.383
July 1999	0.382
August 1999	0.421
September 1999	0.348
October 1999	0.311
November 1999	0.346
December 1999	0.359
January 2000	0.317
February 2000	0.396
March 2000	0.450
April 2000	0.408
May 2000	0.399
June 2000	0.403
July 2000	0.392
August 2000	0.320
September 2000	0.291
October 2000	0.336
November 2000	0.321
December 2000	0.340
January 2001	0.248
February 2001	0.184
March 2001	0.181

April 2001	0.163
May 2001	0.154
June 2001	0.050
July 2001	0.136
August 2001	0.165
September 2001	0.072
October 2001	0.142
November 2001	0.105
December 2001	0.190
January 2002	0.132
February 2002	0.162
March 2002	0.221
April 2002	0.171
May 2002	0.219
June 2002	0.157
July 2002	0.226
August 2002	0.136
September 2002	0.123
October 2002	0.150
November 2002	0.109
December 2002	0.128
January 2003	0.116
February 2003	0.161
March 2003	0.140
April 2003	0.103
May 2003	0.160
June 2003	0.145
July 2003	0.157
August 2003	0.202
September 2003	0.211
October 2003	0.218
November 2003	0.216
December 2003	0.268
January 2004	0.318
February 2004	0.281
March 2004	0.257
April 2004	0.320
May 2004	0.320
June 2004	0.238
July 2004	0.195
August 2004	0.228
September 2004	0.304
October 2004	0.242
November 2004	0.225
December 2004	0.302
January 2005	0.245
February 2005	0.202
March 2005	0.198
April 2005	0.118

May 2005	0.158
June 2005	0.184
July 2005	0.222
August 2005	0.269
September 2005	0.278
October 2005	0.314
November 2005	0.280
December 2005	0.265
January 2006	0.137
February 2006	0.241
March 2006	0.204
April 2006	0.204
May 2006	0.223
June 2006	0.177
July 2006	0.295
August 2006	0.138
September 2006	0.154
October 2006	0.272
November 2006	0.224
December 2006	0.206
January 2007	0.251
February 2007	0.345
March 2007	0.242
April 2007	0.254
May 2007	0.170
June 2007	0.242
July 2007	0.201
August 2007	0.186
September 2007	0.247
October 2007	0.136
November 2007	0.303
December 2007	0.263
January 2008	0.297
February 2008	0.200
March 2008	0.239
April 2008	0.241
May 2008	0.200

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

Figure: Change in Real PCE

Services: 2006-2008

Percent

Period	1-month	6-month
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	0.428	0.297
February 2008	-0.111	0.200
March 2008	0.136	0.239
April 2008	0.114	0.241
May 2008	0.397	0.200

Fundamentals of Household Spending

Figure: Change in Real DPI

A line chart shows a single series, from 1997 through May 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 7.2 in May 2008.

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

Figure: Personal Saving Rate

A line chart shows a single series, from 1997 through May 2008. Unit is percent.

The series begins at about 3.5 percent in 1997, generally increases to about 4.7 in 1998:Q1, it generally decreases to about 1.3 in 1999:Q3, and fluctuates between about -0.2 and 4.3 through 2004. It then decreases to about -2.2 in 2005:Q3, increases to about 1 in 2006:Q1, fluctuates between about -0.1 and 1.7 through 2008:Q1 and increases to end at about 5 in May 2008.

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

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

Period	Ratio
1998:Q1	5.735
1998:Q2	5.742

1998:Q3	5.441
1998:Q4	5.736
1999:Q1	5.794
1999:Q2	5.940
1999:Q3	5.793
1999:Q4	6.187
2000:Q1	6.132
2000:Q2	5.995
2000:Q3	5.910
2000:Q4	5.708
2001:Q1	5.428
2001:Q2	5.562
2001:Q3	5.148
2001:Q4	5.411
2002:Q1	5.301
2002:Q2	5.057
2002:Q3	4.842
2002:Q4	4.965
2003:Q1	4.918
2003:Q2	5.086
2003:Q3	5.087
2003:Q4	5.304
2004:Q1	5.299
2004:Q2	5.307
2004:Q3	5.281
2004:Q4	5.449
2005:Q1	5.429
2005:Q2	5.459
2005:Q3	5.553
2005:Q4	5.560
2006:Q1	5.624
2006:Q2	5.574
2006:Q3	5.615
2006:Q4	5.686
2007:Q1	5.640
2007:Q2	5.702
2007:Q3	5.687
2007:Q4	5.548
2008:Q1	5.317

* Note. 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	13073.54
July 2008	12900.30

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
June 2008	2.00	3.99
29 July 2008	2.00	4.09

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	58.1
June 2008	56.4	51.0
July 2008	61.2	51.9

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).

Private Housing Activity

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

Sector	2007		2008			
	Q1	Q2	Apr.	May	June	
<i>All units</i>						
Starts	1.36	1.05	1.02	1.00	.98	1.07
Permits	1.40	.99	1.03	.98	.98	1.14

<i>Single-family units</i>						
Starts	1.05	.73	.67	.68	.68	.65
Permits	.98	.65	.63	.65	.64	.62
Adjusted permits ¹	.99	.67	.65	.66	.65	.63
Permit backlog ²	.109	.097	.087	.095	.093	.087
New homes						
Sales	.78	.56	.54	.54	.53	.53
Months' supply ³	8.40	10.24	9.97	10.14	10.13	9.65
Existing homes						
Sales	4.94	4.39	4.34	4.34	4.41	4.27
Months' supply ³	8.67	10.23	10.30	10.51	10.02	10.37
<i>Multifamily units</i>						
Starts	.309	.325	.346	.323	.294	.419
Permits	.419	.341	.400	.333	.343	.522
Permit backlog ²	.075	.067	.066	.065	.064	.066
<i>Mobile homes</i>						
Shipments	.096	.092	n.a.	.092	.087	n.a.
<i>Condos and co-ops</i>						
Existing home sales	.713	.560	.573	.550	.580	.590

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)", from 1999 through June 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 (seasonally adjusted annual rate). 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 0.64 in June 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 0.42 in June 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 June 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 4.25 in June 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 about 90 in 2008:Q2, and decreases to end at about 84 in May 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 June 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 0.54 in June 2008.

Note: [redacted].

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

Figure: Inventories of New Homes and Months' Supply

A line chart shows two series, "Inventories of new homes (left scale)", and "Months' supply (right scale)" from 1999 through June 2008. The left scale ranges from 200 to 600; unit is thousands of units. The right scale ranges from 1 to 11; unit is months.

The "Inventories of new homes" series begins at about 275 thousand units in 1999, generally increases to about 570 by mid-2006 and then generally decreases to end at about 425 in June 2008.

The "Month's supply" series begins at about 3.5 in 1999, fluctuates between about 3.5 and 4.5 through 2005:Q3, it generally increases to about 10.2 in 2008:Q2, and decreases to end at about 9.5 in June 2008.

Note. Months supply is calculated using the 3-month moving average of sales.

Source. Census Bureau.

Figure: Mortgage Rates

A line chart shows two series, "30-year conforming FRM", and "1-year conforming ARM" from 1999 through July 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 6.4 in July 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 5.3 in July 2008.

Note. The July reading is a monthly average of data available through July 23, 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, and generally increase to about 10 by mid-2005. The series then generally decrease to end at about -7 for "Quarterly OFHEO purchase-only index" in early 2008, and -7 for "Case-Shiller 10-city price index" in May: 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 about -25 in 2008:Q1 and increases to end at about -20 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 year earlier.

The "Constant quality index" series begins at about 3.1 percent in 1999, increases to about 6.5 in 2008:Q2, and generally increases to about 9.1 in 2005:Q4. It then generally decreases to about -8 in 2008:Q1, and increases to end at about -4 in 2008:Q2.

Source. Census Bureau.

Orders and Shipments of Nondefense Capital Goods

(Percent change; seasonally adjusted current dollars)

Category	2008				
	Q1	Q2	Apr.	May	June
	Annual rate		Monthly rate		
Shipments	-.1	3.0	1.8	-.3	.5
Excluding aircraft	-.4	5.9	1.0	.2	.7
Computers and peripherals	-5.8	-17.7	-4.5	2.8	-1.1
Communications equipment	2.6	4.1	-3.9	4.9	4.5
All other categories	-.1	8.9	2.1	-.5	.5
Orders	-5.6	-7.5	-2.4	.2	-3.2
Excluding aircraft	4.7	10.4	3.1	-.1	1.4
Computers and peripherals	-1.7	-7.2	-10.5	9.3	-1.1
Communications equipment	.6	-3.8	.3	1.5	-6.8
All other categories	5.7	13.7	4.8	-1.1	2.4
Memo:					
Shipments of complete aircraft ¹	44.3	n.a.	40.2	44.2	n.a.

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

n.a. Not available.

Figure: Communications Equipment

A line chart shows two series, "Shipments", and "Orders", from 2000 through June 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 6.5 in June 2008.

The Orders series begins at about 10 in 2000, increases to about 14 by mid-2000, decreases to about 2.5 by 2002 and then increases back to about 6.5 by late 2003. It then fluctuates between about 4.5 and 7.5 through 2007 and ends at about 5.75 in June 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 June 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 in June 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 46.5 in June 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 June 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 June 2008.

The real M3 shipments curve begins at about 9.5 in 2000 fluctuates between about 8.5 and 12 through late 2004. It then generally increases to end at about 19 by June 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 June 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 280 in June 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 360 in June 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 July 29, 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, decreases to about 9.7 and increases to end at about 10.5 on July 29, 2008.

The 10-year BBB series begins at about 8.25 percent in early 2000, it increases to about 9 by 2000:Q2 and generally decreases to about 5 by 2003:Q2. It then fluctuates between about 5 and 6.5 through 2006:Q2, and increases to end at about 7.25 on July 29, 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 1.04 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 July 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 June 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 July 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 CIPPI deflated by BEA prices through Q1 and by staff projection thereafter)

Figure: Total Structures

A line chart shows a single series, "Total Structures" from 1999 through May 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 280 in May 2008.

Figure: Office, Commercial, and Other

A line chart shows three series, "Office", "Commercial", and "Other" from 1999 through May 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 38 in May 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 57 in May 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 May 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 May 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 58 in May, 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 38 in May 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 45 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 -0.45 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 July 2008. The left scale ranges from 0 to 35; 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 June 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 July 2008.

Note. The June readings for drilling rigs are based on data through July 25, 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	Mar.	Apr.	May
<i>Real inventory investment (chained 2000 dollars)</i>						
Total nonfarm business	26.0	-21.7	-18.9	n.a.	n.a.	n.a.
Motor vehicles	13.3	-25.7	-18.8	n.a.	n.a.	n.a.
Nonfarm ex. motor vehicles	12.7	4.0	-.1	n.a.	n.a.	n.a.
Manufacturing and trade ex. wholesale and retail motor vehicles and parts	18.1	7.6	9.3	-39.9	-24.4^e	n.a.
Manufacturing	3.1	8.5	16.5	7.6	-47.1 ^e	n.a.
Wholesale trade ex. motor vehicles & parts	13.9	-8.8	.0	-24.2	10.0 ^e	n.a.
Retail trade ex. motor vehicles & parts					e	

	1.1	7.9	-7.2	-23.3	12.8	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	56.9	78.1	71.7
Manufacturing	16.2	34.7	60.5	61.4	-1.9	33.7
Wholesale trade ex. motor vehicles & parts	22.0	23.0	39.0	12.8	56.8	40.2
Retail trade ex. motor vehicles & parts	3.2	12.7	-3.7	-17.3	23.2	-2.3

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 June 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 June 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 1.17 in May 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 June 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 55 in June 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	-217.77
April 2007	-159.90
May 2007	-184.19

June 2007	-172.69
July 2007	-180.55
August 2007	-184.60
September 2007	-180.15
October 2007	-182.64
November 2007	-188.39
December 2007	-189.11
January 2008	-209.68
February 2008	-235.74
March 2008	-232.40
April 2008	-235.94
May 2008	-314.05
June 2008	-348.53

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

Outlays	682.8	762.4	11.7	2,721.0	2,904.8	6.8
Net interest	65.2	58.6	-10.1	234.4	245.6	4.8
National defense	139.5	155.9	11.8	551.3	603.6	9.5
Major transfers ¹	377.7	437.7	15.9	1,495.8	1,610.0	7.6
Other	100.3	110.2	9.8	439.5	445.6	1.4
Receipts	824.4	787.9	-4.4	2,548.3	2,556.2	.3
Individual income and payroll taxes	633.0	611.9	-3.3	1,956.2	2,002.8	2.4
Corporate income taxes	125.6	107.0	-14.8	382.3	327.2	-14.4
Other	65.9	68.9	4.7	209.8	226.3	7.8
Surplus or deficit (-)	141.6	25.5	...	-172.7	-348.5	...
Memo:						
Unadjusted surplus or deficit (-)	137.5	44.1	...	-162.7	-309.2	...

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 2008:Q1. 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 2008:Q1. Unit is thousands of jobs, monthly average.

The estimated values for the series are as follows: 1998: 26. 1999: 39. 2000: 25. 2001: 45. 2002: 17. 2003: 0. 2004: 15. 2005: 14. 2006: 17. 2007: 20. 2008: Q1: 17, Q2: 21.

Figure: Real Construction

A line chart shows a single series from 1997:Q4 through 2008:Q2. 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 183 in early 2008 and decreases to end at about 179 in 2008:Q2.

Note. Nominal CPIP deflated by BEA prices through Q1 and by a staff projection thereafter. Observation for Q2 is the average for April and May (approximately 181).

Figure: State Fiscal Reserve Balances at Year-End

A line chart shows two series, "June 2008", and "December 2007" from 1988 through 2009. Unit is percent of expenditures. Four dots are placed on the chart between the ranges of 6 to 10 from years 2007 through 2008. Two vertical shaded bars represent business recession for mid-1990 to early 1991 and 2001.

The "June 2008" series begins at about 4.1 in 1988, increases to about 4.8 in 1999, decreases to about 1.1 in 1991, and generally increases to about 10.5 in 2000. It decreases to about 3.1 in 2003, increases to about 11.5 in 2006, and decreases to about 8 (dot) in 2008, and ends at about 7.5 (dot) in FY2009.

The "December 2007" series begins at about 11.5 in December 2007, and decreases to about 9.5 in 2007, and ends at about 6.75 (dot) in 2008.

Note. Dots indicate estimated fiscal reserve balances; value for FY2009 is based on recommended budgets. The shaded bars are periods of business recession as defined by the Natl. Bureau of Economic Research.

Source. Natl. Governors Assn. and Natl. Assn. of State Budget Officers, *The Fiscal Survey of States*.

Figure: State Revenues

A line chart shows two series, "Individual and corporate income taxes", and "Total revenues" from 1997:Q4 through 2008:Q1. 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 5 in 2008:Q1.

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 3 in 2008:Q1.

Source. Census Bureau.

Figure: Local Revenues

A line chart shows two series, "Property taxes", and "Total revenues" from 1997:Q4 through 2008:Q1. 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 4.7 in 2008:Q1.

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 5.2 in 2008:Q1.

Source. Census Bureau.

Price Measures

(Percent change)

Measures	12-month change		3-month change		1-month change	
	June 2007	June 2008	Annual rate		Monthly rate	
			Mar. 2008	June 2008	May 2008	June 2008
<i>CPI</i>						
Total	2.7	5.0	3.1	7.9	.6	1.1
Food	4.1	5.3	5.3	8.5	.3	.8
Energy	4.6	24.7	8.6	53.6	4.4	6.6
Ex. food and energy	2.2	2.4	2.0	2.5	.2	.3
Core goods	-8	.2	-.1	-.1	-.1	.1
Core services	3.4	3.3	2.9	3.6	.3	.4
Shelter	3.8	2.5	2.2	2.2	.2	.3
Other services	2.8	4.3	3.9	5.4	.5	.5
Chained CPI (n.s.a.) ¹	2.4	4.2	...	...	...	...
Ex. food and energy ¹	1.8	2.1	...	...	...	...
<i>PCE prices</i> ²						
Total	2.3	3.8	3.0	5.7	.4	.8
Food and beverages	3.8	5.0	5.4	7.2	.2	.6
Energy	4.4	20.3	8.3	53.1	4.3	6.8
Ex. food and energy	1.9	2.3	2.2	2.1	.1	.3
Core goods	-9	.0	.5	-.3	-.2	.1

Core services	3.1	3.1	2.9	3.0	.2	.3
Shelter	3.7	2.7	2.4	2.4	.2	.3
Other services	2.8	3.3	3.0	3.2	.3	.3
Core market-based	1.7	2.1	1.9	2.2	.1	.3
Core non-market-based	2.7	3.2	3.7	1.6	.0	.3
PPI						
Total finished goods	3.3	9.2	10.7	14.1	1.4	1.8
Food	6.5	8.3	9.9	9.6	.8	1.5
Energy	5.1	27.0	25.5	51.9	4.9	6.0
Ex. food and energy	1.7	3.0	5.3	3.7	.2	.2
Core consumer goods	1.8	3.4	5.7	4.2	.3	.3
Capital equipment	1.6	2.5	4.3	3.2	.1	.3
Intermediate materials	3.6	14.5	18.3	26.8	2.9	2.1
Ex. food and energy	2.6	8.4	10.4	19.3	2.0	1.3
Crude materials	15.5	45.5	78.0	70.1	6.7	3.7
Ex. food and energy	10.2	33.0	59.2	63.4	5.0	-.2

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

2. PCE prices in June 2008 are staff estimates. [Return to table](#)

... Not applicable.

Consumer Prices

Figure: PCE Prices

A line chart shows two series, "Total PCE", and "Core PCE" from 2000 through June 2008*. Unit is percent.

The "Total PCE" series begins at about 2.3 percent in 2000, generally decreases to about 1 by mid-2002, generally increases to about 4 in 2003:Q3, and generally decreases to about 1.5 in 2006:Q4. The series generally increases to about 2.5 in 2007:Q1, decreases to about 1.8 in 2007:Q3, and generally increases to end at about 3.75 in June 2008.

The "Core PCE" series begins at about 1.75 in 2000, fluctuates between about 1.3 and 2.5 throughout the period and ends at about 2.3 in June 2008.

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

Figure: CPI and PCE ex. Food and Energy

A line chart shows three series, "CPI", "PCE", and "CPI chained", from 2000 through June 2008. Unit is percent.

The "CPI" series begins at about 2 percent in 2000, generally increases to about 2.75 by 2001:Q4, it generally decreases to about 1.1 in 2003:Q4, and generally increases to about 2.4 in 2005:Q1. The series generally increases to about 3 in 2006:Q3, and then generally decreases to end at about 2.4 in June 2008.

The "PCE" series begins at about 1.75 in 2000, fluctuates between about 1.3 and 2.5 throughout the period and ends at about 2.3 in June 2008*.

The "CPI chained" series begins at about 1.9 in 2001, generally increases to about 2.2 in 2001:Q1, and generally decreases to about 0.7 in by 2003:Q4. It then generally increases to about 2.6 in 2006:Q3, generally decreases to about 1.6 in 2007:Q3, and generally increases to end at about 2.1 in June 2008.

* PCE for June is a staff estimate. [Return to text](#)

Figure: PCE excluding Food and Energy

A line chart shows two series, "PCE" and "Market-based components", from 2000 through June 2008*. Unit is percent.

The "PCE" series begins at about 1.75 percent in 2000, fluctuates between about 1.4 and 2.4 through 2002, generally decreases to about 1.3 in 2003:Q3, and generally increases to about 2.5 in 2007:Q1. The series decreases to about 1.9 in 2007:Q3, and generally increases to end at about 2.3 in June 2008.

The "Market-based components" series begins at about 1.25 percent in early 2000, generally increases to about 1.8 by mid-2001, decreases to slightly less than 1 by late 2003, increases to about 2.25 by early 2007, decreases to about 1.7 later that year, and ends at slightly more than 2 percent in June 2008.

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

Figure: PCE Goods and Services

A line chart shows two series, "Services ex. energy", and "Goods ex. food and energy", from 2000 through June 2008*. Unit is percent.

The "Services ex. energy" series begins at about 2.8 percent in 2000, fluctuates between about 2.2 and 3.9 throughout the period, and ends at about 3.1 in June 2008.

The "Goods ex. food and energy" series begins at about -0.7 in 2000, generally increases to about 0.3 shortly after, and in 2001:Q1. The series generally decreases to about -2.7 in 2003:Q3, it generally increases to about 0.4 in 2005:Q1, and 2006:Q3. It then generally decreases to about -1 in 2007:Q3, and increases to end at about 0 in June 2008.

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

Figure: PCE excluding Food and Energy

A line chart shows two series, "PCE" and "3-month change, annual rate", from 2000 through June 2008*. Unit is percent.

The "PCE" series begins at about 1.6 in 2000, fluctuates between about 1.2 and 2.4 throughout the period and ends at about 2.3 in June 2008.

The "3-month change annual rate" series begins at about 2.3 in 2000, fluctuates between about 0.5 and 3 through 2003:Q2, decreases to about -0.5 in 2001:Q1, and increases to about 4.1 in 2001:Q4. The series fluctuates between about 0.7 and 3 through 2007, and ends at about 2.1 in June 2008.

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

Figure: CPI excluding Food and Energy

A line chart shows two series, "CPI", and "3-month change, annual rate", from 2000 through June 2008. Unit is percent.

The "CPI" series begins at about 2 percent in 2000, generally increases to about 2.75 by 2001:Q4, it generally decreases to about 1.1 in 2003:Q4, and generally increases to about 2.4 in 2005:Q1. The series generally increases to about 3 in 2006:Q3, and then generally decreases to end at about 2.4 in June 2008.

The "3-month change, annual rate" series begins at about 2.7 percent in 2000, fluctuates between about 2 and 3 through 2001, and generally decreases to about 0.2 in 2003:Q2. The series generally increases to about 3.5 in 2006:Q2, it fluctuates between about 1.2 and 3.2 through 2008:Q1 and ends at about 2.5 in June 2008.

Energy and Food Price Indicators

(Data from Energy Information Administration except as noted)

Figure: Total Gasoline Margin

A line chart shows a single series, "Retail price less average spot crude price"*., from 2005 through June 28, 2008. Unit is cents per gallon.

The series begins at about 100 in 2005, generally decreases to about 75 by mid-2005, generally increases to about 155 in 2005:Q4, and fluctuates between about 90 and 160 through 2007. It then generally decreases to about 75 by mid-2008 and increases to end at about 105 on July 28, 2008.

* Regular grade seasonally adjusted by FRB staff, less average spot crude price: 60% WTI, 40% Maya heavy crude. Includes gasoline taxes. [Return to text](#)

Figure: Gasoline Price Decomposition

A line chart shows three series, "Retail price"^{*}, "Rack price", and "Average spot crude price"^{**}, from 2005 through June 28, 2008. Unit is cents per gallon.

The "Retail price" series begins at about 198 in 2005:Q1, it fluctuates and generally increases to about 300 in 2006:Q3, and decreases to about 225 in 2006:Q4. It then generally increases to about 402 by mid-2008 and decreases to end at about 395 on June 28, 2008.

The "Rack price" series begins at about 140 in 2005:Q1, it fluctuates and generally increases to about 240 in 2006:Q3, and decreases to about 155 in 2007:Q1. It then generally increases to about 350 by mid-2008 and decreases to end at about 310 on June 28, 2008.

The "Average spot crude price" series begins at about 95 in 2005:Q1, it fluctuates and generally increases to about 170 in 2006:Q3, and generally decreases to about 110 in 2007:Q1. It then generally increases to about 325 by mid-2008, and decreases to end at about 290 on June 28, 2008.

* Regular grade seasonally adjusted by FRB staff. [Return to text](#)

** 60% WTI, 40% Maya heavy crude. [Return to text](#)

Figure: Gasoline Inventories

A line chart shows two series, "Excluding ethanol", and "Adjusted for ethanol use"^{*}, from 2005 through July 25, 2008. Unit is millions of barrels. A shaded region shows average historical range.

The "Excluding ethanol" series begins at about 222 in 2005:Q1, it fluctuates widely between about 180 and 234 through 2008:Q2, and ends at about 213 on July 25, 2008.

The "Adjusted for ethanol use"^{*} series begins at about 223 in 2006:Q1, it fluctuates widely between about 198 and 240 through 2008:Q2, and ends at about 219 on July 25, 2008.

The shaded region fluctuates between about 193 and 220 throughout the period.

Note. Shaded region is average historical range as calculated by DOE. Monthly data through May 2008, weekly data thereafter.

* Adjustment for approximate amount of fuel ethanol to be blended with RBOB component of inventories; estimated by FRB staff. [Return to text](#)

Figure: Ethanol Prices

A line chart shows two series, "Near-futures price, daily", and "Monthly futures, July 29", from 2005 through 2008. Unit is cents per gallon.

The "Near-futures price, daily" begins at about 120 in 2005:Q2, it generally increases to about 425 in 2006:Q2, and generally decreases to about 120 in 2006:Q3. The series increases to about 250 in late 2006, generally decreases to about 150 in 2007:Q3, and generally increases to about 290 in 2008:Q2. It then decreases and ends at about 250 in 2008:Q3.

The "Monthly futures, July 29" series begins at about 249 in 2008:Q3, and ends at about the same in 2009:Q1.

Source. Chicago Board of Trade.

Figure: PCE Food Prices

A line chart shows "Food and beverages", and "Ex. food and energy", from 2005 through June 2008. Unit is 12-month percent change.

The "Food and beverages" series begins at about 2.6 in 2005:Q1, it fluctuates between about 1.75 and 2.75 through 2006, and then generally increases to end at about 5.0 in June 2008.

The "Ex. food and energy" series begins at about 2.25 in 2005:Q1, it fluctuates between about 1.8 and 2.5 throughout the period and ends at about 2.25 in June 2008.

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

Source. Bureau of Economic Analysis.

Figure: Spot Agricultural Commodity Prices

A line chart shows three series, "Corn (left scale)", "Soybeans (right scale)", and "Wheat (right scale)", from 2005 through July 29, 2008. The left scale ranges from 0 to 9, and the right scale ranges from 0 to 16; unit is dollars per bushel.

The "Corn" series begins at about 1.8 in 2005:Q1, it generally increases to about 4 in 2007:Q1, decreases to about 2.9 in 2007:Q3, increases to about 6.9 in 2008:Q2, and decreases to end at about 5.3 on July 29, 2008.

The "Soybeans" series begins at about 5 in 2005:Q1, it generally increases to about 7 by mid-2005, and generally decreases to about 5 in late 2006. The series then generally increases and ends at about 13.9 on July 29, 2008.

The "Wheat" series begins at about 4 in 2005: Q1, generally increases to about 13 in 2008 :Q1, and generally decreases to end at about 8.3 on July 29, 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	3.5
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	4.4	6.4	5.0	3.8	3.3	2.5	2.2
2008: 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	5.0	6.5	5.1	4.0	3.4	...	...
July	n.a.	6.3	5.1	3.5	3.2	...	...

1. Percent change from the same period in the preceding year. [Return to table](#)
 2. Responses to the question, By about what percent do you expect prices to go up, on average, during the next 12 months? [Return to table](#)
 3. Responses to the question, By about what percent per year do you expect prices to go up, on average, during the next 5 to 10 years? [Return to table](#)
 4. Median CPI and PCE price projections compiled by the Federal Reserve Bank of Philadelphia. [Return to table](#)
- ... Not applicable.
n.a. Not available.

Measures of Expected Inflation

Figure: Survey Measures (Reuters/Michigan)

A line chart shows two series, "Median, next 5 to 10 years", and "Median, next 12 months", from 1972 through 2008:Q2. Data is quarterly; unit is percent.

The "Median, next 5 to 10 years" series begins at about 6.5 percent in 1981, and generally decreases to about 4.5 in 1985. It then disconnects and continues back in 1990 at about 4.3, generally decreases and ends at about 3.1 in 2008:Q2.

The "Median, next 12 months" series begins at about 6 percent in 1978, increases to about 10.2 in 1980, generally decreases to about 2.5 in 1983, and fluctuates between about 2.3 and 4.8 through 2000. It then decreases to about 1 in late 2001, and generally increases to end at about 5 in 2008:Q2.

Figure: Survey Measures (Reuters/Michigan)

A line chart shows two series, "Median, next 5 to 10 years", and "Median, next 12 months", from 1972 through 2008:Q2. Data is monthly; unit is percent.

The "Median, next 5 to 10 years" series begins at about 2.7 percent in 2005:Q1, it fluctuates between about 2.75 and 3.2 through 2008:Q1, and ends at about 3.2 in July 2008.

The "Median, next 12 months" series begins at about 2.9 percent in 2005:Q1, it generally increases to about 4.6 in 2005:Q4, and generally decreases to about 3 by 2007:Q1. It then generally increases to end at about 5.1 in July 2008.

Figure: Inputs to Models of Inflation

A line chart shows two series, "FRB/US long-run expectations measure for PCE inflation"* and "Distributed lag of core PCE inflation"', from 1971 through 2008:Q2. Data is quarterly; unit is percent.

The "FRB/US long-run expectations measure for PCE inflation" series begins at about 3 percent in 1971, generally increases to about 7.9 by 1981, and generally decreases to end at about 2.2 in 2008:Q2.

The "Distributed lag of core PCE inflation" series begins at about 5 percent in 1971, decreases to about 3.5 in 1973, generally increases to about 8.5 in 1981 and generally decreases to end at about 2.1 in 2008:Q2.

* 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 text](#)

** Derived from one of the reduced-form Phillips curves used by Board staff. [Return to text](#)

Figure: Inputs to Models of Inflation

A line chart shows two series, "FRB/US long-run expectations measure for PCE inflation"* and "Distributed lag of core PCE inflation"', from 1971 through 2008:Q2. Data is quarterly; unit is percent.

The "FRB/US long-run expectations measure for PCE inflation" series begins at about 1.9 percent in 2005:Q1, increases to about 2 by 2007:Q2, and then continues to increase and ends at about 2.2 in 2008:Q2.

The "Distributed lag of core PCE inflation" series begins at about 1.8 percent in 2005:Q1, generally increases to about 2.4 in 2006:Q3, and generally decreases to end at about 2.2 in 2008:Q2.

* 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. The survey data before 2007 are adjusted down 0.5 percentage point to put the CPI projections approximately on a PCE basis. [Return to text](#)

** Derived from one of the reduced-form Phillips curves used by Board staff. [Return to text](#)

Figure: Inflation Compensation from TIPS

A line chart shows two series, "5 to 10 years ahead", and "Next 5 years", from 2001 through 2008:Q2. Data is quarterly; unit is percent.

The "5 to 10 years ahead" series begins at about 2.1 percent in 2001:Q1, it generally increases to about 3.1 in 2003:Q4 and 2004:Q2. It then generally decreases to about 2.5 in 2007:Q1, and increases to end at about 2.9 in 2008:Q2.

The "Next 5 years" series begins at about 1.5 in 2001:Q1, it fluctuates between about 1.2 and 1.8 through 2003:Q2, and generally increases to about 2.7 in 2005:Q1. It then generally decreases to end at about 2.2 in 2008:Q2.

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

A line chart shows two series, "5 to 10 years ahead", and "Next 5 years", from 2001 through 2008:Q2. Data is weekly; unit is percent.

The "5 to 10 years ahead" series begins at about 2.7 in 2005:Q1, it fluctuates between about 2.4 and 2.8 through 2007, increases to about 3.2 in 2008:Q1, and then decreases to end at about 2.8 on July 29, 2008.

The "Next 5 years" series begins at about 2.5 in 2005:Q1, and then generally decreases to end at about 2.2 on July 29, 2008.

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

A line chart shows two series, "Industrials", and "Metals", from 1991 through July 29, 2008. Unit is ratio scale, 2006 = 100.

The "Industrials" series begins at about 58 in 1991:Q1, it generally increases to about 70 in 1995:Q1, and generally decreases to about 50 in 1999:Q1. It then generally increases to about 62 in 2000:Q4, generally decreases to about 48 in 2001:Q4, and then generally increases to end at about 135 on July 29, 2008.

The "Metals" series begins at about 45 in 1991:Q1, it generally decreases to about 37 in 1993:Q3, then generally increases to about 55 in 1995:Q1, and generally decreases to about 37 in 1998:Q4. The series generally increases to about 48 in 2000:Q1, decreases to about 33 in 2001:Q4, and then generally increases to end at about 140 on July 29, 2008.

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

A line chart shows two series, "Spot industrials", and "Futures" from 1991 through July 29, 2008. Unit is ratio scale, 1967 = 100.

The "Spot industrials" series begins at about 300 in 1991:Q1, it generally decreases to about 250 in 1993:Q4, and generally increases to about 350 in 1995. The series generally decreases to about 225 in 2001:Q4, and generally increases to end at about 500 on July 29, 2008.

The "Futures" series begins at about 225 in 1991:Q1, it generally decreases to about 200 in 1993:Q1, then generally increases to about 260 in 1996:Q2, and generally decreases to about 190 in 1999:Q1. The series generally increases to about 2000:Q3, then generally decreases to about 190 in 2001:Q4, and generally increases to end at about 550 on July 29, 2008.

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 6/17/08 ²	6/17/08 ² to 7/29/08	52-week change to 7/29/08
JOC industrials	7.6	17.9	-1.9	11.4
JOC metals	2.1	17.9	2.2	8.7
CRB spot industrials	8.2	4.6	-1.2	.2
CRB spot foodstuffs	25.5	25.8	-1.9	29.8
CRB futures	18.2	24.4	-6.7	27.8

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

2. June 17, 2008, is the Tuesday preceding publication of the June Greenbook. [Return to table](#)

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

Last update: March 7, 2014

Accessible Material

August 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 July 29 from selected dates (percentage points)		
	Aug. 6	Jan. 31	June 24	July 29	2007 Aug. 6	2008 Jan. 31	2008 June 24
<i>Short-term</i>							
FOMC intended federal funds rate	5.25	3.00	2.00	2.00	-3.25	-1.00	.00
Treasury bills ¹							
3-month	4.74	1.92	1.80	1.69	-3.05	-.23	-.11
6-month	4.72	2.02	2.20	1.91	-2.81	-.11	-.29
Commercial paper (A1/P1 rates) ²							
1-month	5.26	2.95	2.36	2.35	-2.91	-.60	-.01
3-month	5.29	2.98	2.78	2.76	-2.53	-.22	-.02
Large negotiable CDs ¹							
3-month	5.34	3.01	2.80	2.82	-2.52	-.19	.02
6-month	5.27	2.93	3.17	3.17	-2.10	.24	.00
Eurodollar deposits ³							
1-month	5.33	3.15	2.70	2.65	-2.68	-.50	-.05
3-month	5.35	3.15	3.00	3.00	-2.35	-.15	.00
Bank prime rate	8.25	6.00	5.00	5.00	-3.25	-1.00	.00
<i>Intermediate- and long-term</i>							
U.S. Treasury ⁴							
2-year	4.49	2.16	2.80	2.61	-1.88	.45	-.19
5-year	4.52	2.83	3.55	3.41	-1.11	.58	-.14
10-year	4.82	3.86	4.29	4.27	-.55	.41	-.02
U.S. Treasury indexed notes ⁵							
5-year	2.43	.68	1.10	1.28	-1.15	.60	.18
10-year	2.48	1.35	1.76	1.81	-.67	.46	.05
Municipal general obligations (Bond Buyer) ⁶							
	4.51	4.39	4.76	4.77	.26	.38	.01
Private instruments							
10-year swap	5.44	4.23	4.84	4.78	-.66	.55	-.06
10-year FNMA ⁷	5.34	4.28	4.98	4.81	-.53	.53	-.17
10-year AA ⁸	6.12	5.62	6.54	6.82	.70	1.20	.28
10-year BBB ⁸	6.57	6.39	7.00	7.21	.64	.82	.21
10-year high yield ⁸	9.21	9.80	10.13	10.46	1.25	.66	.33
Home mortgages (FHLMC survey rate) ⁹							
30-year fixed	6.59	5.68	6.45	6.63	.04	.95	.18

1-year adjustable	5.65	5.05	5.27	5.49	-16	.44	.22
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Stock exchange index	Record high		2008			Change to July 29 from selected dates (percent)		
	Level	Date	Jan. 31	June 24	July 29	Record high	2008 Jan. 31	2008 June 24
Dow Jones Industrial	14,165	10-9-07	12,650	11,807	11,398	-19.53	-9.90	-3.47
S&P 500 Composite	1,565	10-9-07	1,379	1,314	1,263	-19.29	-8.37	-3.89
Nasdaq	5,049	3-10-00	2,390	2,368	2,320	-54.05	-2.94	-2.05
Russell 2000	856	7-13-07	713	708	715	-16.50	.18	.94
Wilshire 5000	15,807	10-9-07	13,897	13,421	12,900	-18.39	-7.17	-3.88

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 July 29, 2008, are for the week ending July 24, 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.
June 24, 2008, is the day before the most recent FOMC monetary policy announcement.

Financial Institutions and Market Functioning

(Data extend through July 29, 2008)

Figure: GSE Stock Prices

A line chart shows two series, "Fannie Mae", and "Freddie Mac" from January 2008 through July 2008. Data is daily; unit is dollars. The June 2008, FOMC meeting is marked with a vertical tripwire.

The "Fannie Mae" series begins at about \$37.5 in January 2008, generally decreases to about 20 in March 2008, generally increases to about 34 in late March, and generally decreases to about 22.5 around the time of June 2008, FOMC meeting. The series generally decreases to about 7.5 in July and ends at about 12 in late July 2008.

The "Freddie Mac" series begins at about \$32.5 in January 2008, generally decreases to about 17.5 in March 2008, and generally increases to about 32.5 shortly after in March. The series generally decreases to about 20, around the time of June 2008, FOMC meeting, and decreases to about 5 briefly after the meeting in July 2008, and ends at about 8 in late July 2008.

Figure: CDS Spreads for GSEs

A line chart shows two series, "Fannie Mae", and "Freddie Mac", from January 2008 through July 2008. Data is daily; unit is basis points. The June 2008, FOMC meeting is marked with a vertical tripwire. The two series overlap one another and track about the same.

The two series begin at about 38 basis points in January 2008, generally increases to about 95 in March 2008, and generally decreases to about 20 in April 2008. The series then generally increases to about 55 around the time of June 2008, FOMC meeting, increases to about 78 briefly after the meeting, and decreases to end at about 42 in July 2008.

Figure: 30-Year Option-Adjusted Current MBS Coupon Spreads

A line chart shows two series, "2006-07 Fannie Mae avg.: 73", and "2006-07 Freddie Mac avg.: 77" from January 2008 through July 2008. Data is daily; unit is basis points.

The "Fannie Mae" series begins at about 80 basis points in January 2008, generally increases to about 200 in March 2008, generally decreases to about 90 in May

2008, and then generally increases to about 125, around the time of June 2008 FOMC meeting. The series increases to about 167 shortly after the meeting and ends at about 150 in July 2008.

The "Freddie Mac" series begins at about 75 basis points in January 2008, generally increases to about 200 in March 2008, generally decreases to about 90 in May 2008, and then generally increases to about 125, around the time of June 2008 FOMC meeting. The series increases to about 167 shortly after the meeting and ends at about 150 in July 2008.

Note. Spread of the option-adjusted yield on newly issued 30-year MBS over comparable duration Treasury securities using Bloomberg's prepayment model.

Source. Bloomberg.

Figure: CDS Spreads for Investment Banks

A line chart shows a single series, from January 2007 through July 2008. Data is daily; unit is basis points. The June 2008, FOMC meeting is marked with a vertical tripwire.

The series begins at about 10 in January 2007, generally increases to about 245 by March 2008, generally decreases to about 75 in May 2008, and generally increases to about 105, around the time of June 2008, FOMC meeting. The series increases to about 149 briefly after the meeting and ends at about 120 in July 2008.

Note. Median spread for 10 investment banks.

Source. Markit.

Figure: CDS Spreads for U.S. Commercial Banks

A line chart shows two series, "Regional bank index", and "Large bank index", from January 2007 through July 2008. Data is daily; unit is basis points. The June 2008, FOMC meeting is marked with a vertical tripwire.

The "Regional bank index" series begins at about 10 in January 2007, increases to about 35 in August 2007, and generally increases to about 124 by March 2008. The series generally decreases to about 100 in June 2008, increases to about 125 around the time of June 2008, FOMC meeting. It then increases to about 175 shortly after the meeting, and ends at about 155 in July 2008.

The "Large bank index" series begins at about 5 in January 2007, increases to about 45 in August 2007, and generally increases to about 155 in March 2008. The series generally decreases to about 55 in May 2008, and generally increases to about 100 around the time of June 2008, FOMC meeting. It then increases to about 125 shortly after the meeting, and ends at about 110 in July 2008.

Note. Median spreads for 8 regional and 5 large commercial banks.

Source. Markit.

Figure: Pricing in the Secondary Market for Leveraged Loans

A line chart shows two series, "Bid price (right scale)", and "Bid-ask spread (left scale)", from January 2007 through July 2008. The right scale ranges from 86 to 104; unit is percent of par value. The left scale ranges from 50 to 300; unit is basis points. Data is daily. The June 2008, FOMC meeting is marked with a vertical tripwire.

The "Bid price" series begins at about 98 in January 2007, generally increases to about 99 in June 2007, and generally decreases to about 86 in February and March 2008. The series generally increases to about 89 around the time of June 2008, FOMC meeting, and decreases to end at about 87 in July 2008.

The "Bid-ask spread" series begins at about 60 in January 2007, generally increases to about 93 in August 2007, and generally decreases to about 90.5 in October 2007. The series generally increases to about 99 in February 2008, and generally decreases to about 94 around the time of June 2008, FOMC meeting. It then increases shortly after the meeting and ends at about 94.5 in July 2008.

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

Short-Term Funding and Interbank Markets

Figure: Spread between Libor and OIS Rates

A line chart shows two series, "from July 2007 through July 30, 2008. Data is daily, unit is basis points. The June 2008 FOMC meeting is marked with a vertical tripwire.

The "1-month" 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 in April 2008, and decreases to about 45, around the time of June 2008, FOMC meeting. The series ends at about the same on July 30, 2008.

The "3-month" series begins at about 6 basis points in July 2007, increases to about 95 by September 2007, decreases to about 43 by early November and increases to about 110 by December 2007. It then decreases to about 30 in January 2008, increases to about 95 in April 2008, and decreases to about 70, around the time of June 2008, FOMC meeting. The series increases shortly after the meeting and ends at about 71 on July 30, 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 July 29, 2008. Data is daily; unit is basis points. The June 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 in April 2008, decreases to about 75 around the time of June 2008, FOMC meeting, and decreases briefly after the meeting to end at about 90 on July 29, 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 in April 2008, decreases to about 60 around the time of June 2008, FOMC meeting, and ends at about 55 on July 29, 2008.

Note. The ABCP spread is the AA ABCP rate minus the AA financial rate. The A2/P2 spread is the A2/P2 nonfinancial rate minus the AA nonfinancial rate.

Figure: Commercial Paper Spread for Financial Firms

A line chart shows a single series from July 2007 through July 29, 2008. Data is daily; unit is basis points. The June 2008 FOMC meeting is marked with a vertical tripwire.

The series begins at about 0 in July 2007, with some volatility, it generally increases to about 70 in December 2007, and 75 in April 2008, then generally decreases to about 20 around the time of June 2008, FOMC meeting. It generally increases and ends at about 30 on July 29, 2008.

Note. 30-day AA financial rate minus 30-day AA nonfinancial rate.

Source. Markit.

Figure: Repo Rates on Treasury General Collateral

A line chart shows two series, "Overnight", and "1-month", from July 2007 through July 29, 2008. Data is daily; unit is percent. The June 2008, FOMC meeting is marked with a vertical tripwire. The two series track very closely throughout the period.

The two series begin at about 5 in July 2007, with some volatility generally decreases to about 0.5 (1-month), and 1.2 (Overnight) by March 2008, then they generally increase to about 2 around the time of June 2008, FOMC meeting and end at about the same on July 29, 2008.

Figure: Primary Credit Borrowing

A line chart shows a single series, "Weekly average (Wed.)", from July 2007 through July 23, 2008. Unit is billions of dollars. The June 2008, FOMC meeting is marked with a vertical tripwire.

The series begins at about 0 in July 2007, it generally increases to about 16 by May 2008, and decreases to about 15, around the time of June 2008, FOMC meeting. It then decreases to about 12.5 shortly after the meeting and increases to end at about 16 on July 23, 2008.

Figure: Primary Dealer Credit Facility

A line chart shows a single series, "Weekly average (Wed.)", from July 2007 through July 23, 2008. Unit is billions of dollars. The June 2008, FOMC meeting is marked with a vertical tripwire.

The series begins at about 0 in July 2007, it stays about the same through May 2008, increases to about 37.5 in April 2008, and generally decreases to about 7.5 around the time of June 2008, FOMC meeting. It then generally decreases and ends at about 0 on July 23, 2008.

Policy Expectations and Treasury Yields

Figure: Eurodollar Rate

A line chart plots two series, the September 2008 and March 2009 eurodollar rates from June 24 through July 29, 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 September 2008 curve begins on June 24 at just over 3.1 percent, stays at about the same level through the FOMC statement June 25, and generally decreases to about 2.9 by ISM manufacturing July 1. It generally increases to about 2.95 by the employment report July 3, stays at about that level through July 11, then generally decreases to about 2.8 around the time of Chairman Bernanke's testimony July 15. The curve generally increases to about 2.85 by CPI July 16, continues to increase to almost 3.0 by July 23, generally decreases to just above 2.9 by Michigan confidence July 25, and ends at about 2.9 on July 29.

As shown in the figure, the March 2009 curve begins on June 24 at about 3.7 percent, generally decreases to about 3.6 later the same day, and generally increases to almost 3.7 by the FOMC statement June 25. It generally decreases to about 3.2 by ISM manufacturing July 1, generally increases to almost 3.4, and generally decreases back to about 3.2 by the employment report July 3. The curve then generally decreases to just above 2.9 around Chairman Bernanke's testimony July 15, generally increases to almost 3.0 by CPI July 16, and continues to increase to just over 3.4 by July 23. It generally decreases to about 3.2 percent by Michigan confidence July 25, and ends just under 3.2 percent on July 29.

Figure: Implied Federal Funds Rate

A line chart shows implied federal funds rate for July 2008 through October 2010, estimated on June 24 and July 29, 2008. Unit is percent. The June 24 curve begins at about 2.0 percent in July 2008, and steadily increases to about 4.2 percent by October 2010. The July 29 curve begins at about 2.0 percent in July 2008, and generally increases to about 3.85 percent by October 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 July 29, 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 June 2008 FOMC meeting is marked with a trip wire.

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 decreases to about 110 by April. It generally increases to about 160 around the time of the June 2008 FOMC meeting, and ends at about 150 on July 29.

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 then fluctuates between about 700 and 900 through the end of the period, reaching about 800 around the time of the June 2008 FOMC meeting, and ending just under 800 on July 29.

* 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 June 24 and July 29, 2008. Unit is percent. The June 24 curve starts at about 2.3 percent and steadily increases to about 4.75 by year 20. The July 29 curve starts at about 2.1 percent and steadily increases to about 4.75 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 July 29, 2008. Data are daily; unit is percent.

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 late April. The curve then fluctuates between about 2.7 and 2.9 through the end of the period, reaching about 2.7 around the time of the June 2008 FOMC meeting, and ending at about 2.9 on July 29.

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 2.5 around the time of the June 2008 FOMC meeting, continues to increase to about 2.6, then generally decreases to end at about 2.1 on July 29.

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

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

Corporate Yields, Risk Spreads, and Stock Prices

Figure: Selected Stock Price Indexes

A line chart shows two curves, "S&P Financial" and "S&P 500", from January 2007 through July 29, 2008 on a daily basis. Unit is an index, June 24, 2008 = 100. The June 2008 FOMC meeting is marked with a tripwire.

As shown in the figure, the S&P financial curve starts at about 169 in January 2007, and fluctuates between about 159 and 173 through late July. The curve then continues to fluctuate and generally decreases to about 100 around the June 2008 FOMC meeting, and ends just below 100 on July 29.

As shown in the figure, the S&P 500 curve starts at about 107 in January 2007, and fluctuates between about 104 and 117 through January 2008. It generally decreases just below 100 by March, generally increases to about 109 by May, and generally decreases again to about 100 around the June 2008 FOMC meeting. The curve ends at about 95 on July 29.

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 July 29, 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 10 percent between about 1986 and 1994, generally decreases to about 4 by 1999, generally increases to about 7.5 by 2002, and generally decreases to about 5.5 by the end of 2003. It fluctuates around that level through 2007, and then generally increases to end at about 8.1 on July 29, 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 early 2008, and ends at about 2.9 on July 29, 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 July 29, 2008 on a weekly (Friday^{*}) basis. Unit is percent. The June 2008 FOMC meeting is marked with a tripwire.

As shown in the figure, the series begins at about 21 percent in January 2002, and fluctuates between about 17 and 22 through the first half of the year. The curve then generally increases to about 42 by mid-2002, fluctuates more widely between about 20 and 40 through early 2003, then fluctuates less widely and generally decreases to about 10 by early 2007. It generally increases to about 15 by mid-2007, then fluctuates more widely between about 17 and 31 for the remainder of the period. The curve is about 23 around the time of the June 2008 FOMC meeting, and ends at about 22 on July 29, 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 July 29, 2008 on a daily basis. Unit is percent. The June 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 by late 2003. It then fluctuates around that level through early 2007, generally increases to about 9.25 in mid-2007 and to about 10.5 early 2008, then generally decreases to about 10 around the time of the June 2008 FOMC meeting. It then generally increases to around 10.5 by July 29, 2008.

As shown in the figure, the "10-year BBB" curve begins at around 7.5 percent at the beginning of 2002, fluctuates around that level through mid-year, and generally decreases to about 5 by mid-2003. The curve then fluctuates between about 5 and 7.25 for the remainder of the period, and ends at about 7.25 on July 29, 2008. Around the time of the June 2008 FOMC meeting, the series is close to 7 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 July 29, 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 June 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. It fluctuates around that level through mid-2007, generally increases to about 700 by early 2008, and generally decreases to about 550 around the time of the June FOMC meeting. The curve ends at about 625 on July 29, 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. It fluctuates between about 90 and 150 through mid-2007, generally increases to about 300 by early 2008, and generally decreases to about 270 around the time of the June FOMC meeting. The curve ends near 300 on July 29, 2008.

Note. Measured relative to comparable-maturity Treasury securities.

Figure: Investment-Grade CDS Indexes

A line chart plots two series, Financial and Nonfinancial, from 2002 through July 29, 2008. Data are daily; unit is basis points. The two curves track fairly closely from mid-2002 through mid-2005. The June 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 in early 2002. It generally increases to about 115 later that same year, and generally decreases to around 35 by late 2003. The curve then fluctuates between about 20 and 50 through 2007:Q3, generally increases to about 175 by 2008:Q1, then generally decreases to about 85 by 2008:Q2. It generally increases for the remainder of the period, reaching about 115 around the June 2008 FOMC meeting, and ending at about 135 on July 29, 2008.

As shown in the figure, the Nonfinancial curve starts at about 95 basis points at the beginning of 2002, and generally decreases to about 75 by mid-2002. It generally increases to about 100 later that same year, and generally decreases to around 35 by late 2003. The curve then fluctuates between about 25 and 45 through 2007:Q3, generally increases to about 85 by 2008:Q1, then generally decreases to about 55 by 2008:Q2. It generally increases for the remainder of the period, reaching about 65 around the June 2008 FOMC meeting, and ending at about 70 on July 29, 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:Q2^e. 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:Q2.

The "Nonfinancials" series begins at about -1 percent in 1998, increases to about 22 by mid-1999, decreases to about -26 by mid-2001 and increases to about 33 by early 2004. It then decreases to about 12 by 2007:Q4 and ends at about 8 in 2008:Q2.

^e Bottom-up forecasts by equity analysts for firms that have not reported. [Return to text](#)

Source. For S&P 500 earnings per share, Thomson Financial.

Figure: Revisions to Expected S&P 500 Earnings

A line chart shows two series, "All firms", and "Nonfinancials" from 2002 through mid-July 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 about -2.3 percent by early 2008. The series increases to about -0.5 and then decreases to end at about -1.5 in mid-July 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 -1.2 percent by early 2008. It then increases, and ends at about 0.7 in mid-July 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 2008:Q1p. The right scale range is between 0.20 and 0.35, and the left scale range is between 0.03 and 0.12. 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 2008:Q1^p.

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 0.089 in 2008:Q1^p.

Note. Data are annual through 1999 and quarterly starting in 2000:Q1.

p Preliminary. [Return to text](#)

Source. Calculated with Compustat data.

Figure: Bond Ratings Changes of Nonfinancial Companies

A bar chart shows two series, "Upgrades", and "Downgrades" from 1991 through 2008:Q2. Data is annual rate; unit is percent of outstandings.

The estimated figures for Upgrades/Downgrades are as follows: 1991: +12, 27. 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. Q2: 4, 12.

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

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 June 2008. Unit is Percent of outstandings.

The "C&I loan delinquency rate (Call Report)" series begins at about 5 in 1990:Q1, increases to about 6.2 in 1991, and decreases to about 1.5 in 1997 and 1998. It then increases to about 3.9 in 2002 and ends at about 1.3 in 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 0.5 in June 2008.

* 6-month moving average, from Moody's Investors Service. [Return to text](#)

Figure: Expected Year-Ahead Defaults

A line chart shows a single series from 1993 through June 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 then increases to end at about 0.9 in June 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		July ^p
				H1	H2	Q1	Q2	
<i>Nonfinancial corporations</i>								
Stocks ¹	5.4	4.6	4.7	5.5	5.4	2.3	4.8	4.8
Initial public offerings	1.6	1.7	1.8	1.7	1.6	.3	.9	.3
Seasoned offerings	3.8	2.8	2.9	3.9	3.8	2.0	3.9	4.5

Bonds ²	22.4	18.7	29.3	37.6	32.5	29.5	39.5	19.0
Investment grade	8.3	8.7	13.1	14.9	20.2	24.1	25.6	12.0
Speculative grade	8.2	5.2	6.2	11.8	3.3	1.3	4.8	3.0
Other (sold abroad/unrated)	5.9	4.8	10.1	10.9	9.0	4.1	9.0	4.0
<i>Memo</i>								
Net issuance of commercial paper ³	1.7	-2	2.4	1.1	-2.0	4.5	-5.5	6.0
Change in C&I loans at commercial banks ^{3,4}	2.4	9.6	11.6	14.0	28.8	16.1	9.2	6.4
<i>Financial corporations</i>								
Stocks ¹	6.9	5.0	5.3	9.3	7.9	13.2	21.3	1.0
Bonds ²	134.1	170.4	180.6	200.5	102.8	54.9	77.9	15.0

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

1. Excludes private placements and equity-for-equity swaps that occur in restructurings. [Return to table](#)

2. Data include regular and 144a private placements. Bond totals reflect gross proceeds rather than par value of original discount bonds. Bonds are categorized according to Moody's bond ratings or to Standard & Poor's if unrated by Moody's. [Return to table](#)

3. End-of-period basis, seasonally adjusted. [Return to table](#)

4. Based on adjusted commercial bank credit data through July 16. [Return to table](#)

p Preliminary. [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: Q2: -5. 2008: July^p: 5. For C&I loans: 2003: -8. 2004: 4. 2005: 10. 2006: 13. 2007:H1: 12. 2007:H2: 30. 2008: Q1: 15. 2008: Q2: 9. 2008: July^p: 5. For bonds: 2003: 13. 2004: 6. 2005: 5. 2006: 18. 2007:H1: 28. 2007:H2: 25. 2008: Q1: 13. 2008: Q2: 27. 2008: July^p: 10. Approximate totals: 2003: 2. 2004: 12. 2005: 14. 2006: 35. 2007:H1: 41. 2007:H2: 53. 2008: Q1: 33. 2008: Q2: 32. 2008: July^p: 22.

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

p Preliminary. [Return to text](#)

Figure: Components of Net Equity Issuance

A stacked bar chart plots four series, public issuance, private issuance, repurchases, and cash mergers, in billions of dollars at a monthly rate, for nonfinancial firms. The total (sum) of the four series is shown as a curve superimposed on the bars. Approximate values are as follows. For public issuance: 2003: 3. 2004: 4.5. 2005: 3.5. 2006: 4. 2007:H1: 5. 2007:H2: 4. 2008:Q1^p: 2 and 2008:Q2^e: 5. For private issuance: 2003: 7. 2004: 7. 2005: 7.5. 2006: 10. 2007:H1: 13. 2007:H2: 17. 2008:Q1^p: 15 and 2008:Q2^e: 15. For repurchases: 2003: -11. 2004: -18. 2005: -28. 2006: -37. 2007:H1: -43. 2007:H2: -48. 2008:Q1^p: -40 and 2008:Q2^e: -30. For cash mergers: 2003: -4. 2004: -67. 2005: -14. 2006: -25. 2007:H1: -26. 2007:H2: -50. 2008:Q1^p: -25 and 2008:Q2^e: -19. Approximate totals: 2003: -76. 2004: -13. 2005: -31. 2006: -47. 2007:H1: -50. 2007:H2: -73. 2008:Q1^p: -47 and 2008:Q2^e: -29.

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

p Preliminary. [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 series begins in 1996:Q4 slightly above 4 percent, generally increases to about 16 by 1999:Q3, and remains around 15 for the next three quarters, through 2000:Q2. It then generally decreases to a little less than 8 by 2002:Q4, generally increases back to around 16 by 2006:Q1, and generally decreases to end at about 12 in 2008:Q1.

Source. Flow of funds.

Figure: Sales of Commercial Real Estate

A line chart shows two curves, monthly sales of commercial real estate, and the 3-month moving average. Unit is billions of dollars. As shown in the figure, the 3-

month moving average series begins around March 2001 at about 6, remains at about that level through April 2002, then generally increases to about 31 by September 2006. It generally increases to about 74 by April 2007, fluctuates between about 51 and 61 through November 2007, then decreases to a preliminary estimate of about 19 by June 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 about 18 by June 2008.

Source. Real Capital Analytics.

Figure: Prices

A line chart shows two series, "Transacted property" and "All property", from 1988 through about 2008:Q2 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 generally continues to increase to just below 225 by 2008:Q2.

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: 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 July 29, 2008. Unit is basis points. The June 2008 FOMC meeting is marked with a tripwire. 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, generally increases to about 750 by the June 2008 FOMC meeting, and ends at about 900 on July 29, 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, generally increases to about 1100 by the June 2008 FOMC meeting, and ends at about 1300 on July 29, 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, generally increases to almost 1500 by the June 2008 FOMC meeting, and ends at about 1700 on July 29, 2008.

Note. Measured relative to Libor.

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

Source. JP Morgan.

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 June 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 June 2008.

* Excluding farmland. [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.

Note. Data series for residential and commercial construction begin in 2007:Q1. Existing properties include nonresidential and multifamily.

Source. Call Report.

Residential Mortgages

Figure: Mortgage Rates and Prime Conforming Spread

A line chart shows three series, "Jumbo rate (right scale)", "30-year fixed-rate spread (left scale)", and "30-year fixed-rate (right scale)" from October 2006 through July 23, 2008. The right scale ranges from 4.5 to 9.0; unit is percent. The left scale ranges from 100 to 300; unit is basis points. Data is weekly. The June 2008, FOMC meeting is marked with a vertical tripwire.

The "Jumbo rate" series begins at about 6.4 percent in October 2006, generally increases to about 7.4 by August 2007, generally decreases to about 6.5 by January 2008, and generally increases to about 7.75 around the time of June 2008, FOMC meeting. The series continues to increase shortly after the meeting and ends at about 8.25 on July 23, 2008.

The "30-year fixed-rate spread" series begins at about 173 basis points in October 2006, generally decreases to about 140 in January 2007, and generally increases to about 263 in March 2008. The series generally decreases to about 205 in early June 2008, and increases to about 230 around the time of June 2008, FOMC meeting. It then increases and ends at about 248 on July 23, 2008.

The "30-year fixed-rate" series begins at about 6.25 percent in October 2006, fluctuates between about 6.2 and 6.4 through May 2007, and increases to about 6.75 in June 2007. The series generally decreases to about 5.5 in January 2008, and generally increases to about 6.4 around the time of June 2008, FOMC meeting. It then decreases to about 6.25 in July and ends at about 6.6 on July 23, 2008.

Note. FRM spread relative to 10-year Treasury.

Source. Freddie Mac, Inside Mortgage Finance.

Figure: Delinquencies on Mortgages

A line chart shows two series, "Subprime (left scale)", and "Prime (right scale)" from 2001 through May 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 7.9 percent in 2001, generally increases to about 9 in 2002, then generally decreases to about 5 in 2005, and generally increases to end at about 2.7 in May 2008.

The Prime series begins at about 1.05 percent in 2001, generally increases to about 1.25 in 2002, then generally decreases to about 0.8 in 2005, and generally increases to end at about 1.6 in May 2008.

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

Source. First American LoanPerformance.

Figure: House Prices

A line chart shows "OFHEO purchase-only index" for two series, "Quarterly", and "Monthly" from 1996 through May 2008. Data is Annual rate, s.a. Unit is percent change.

The "Quarterly" series begins at about 2.5 percent in 1996, generally increases to about 10 in 2004 and 2005, and generally decreases to about -7.5 in 2008:Q1.

The "Monthly" series begins at about 5 in 1996, with some volatility, generally increases to about 12.5 in 2000 and 2005, then generally decreases to end at about -4 in May 2008.

Source. Office of Federal Housing Enterprise Oversight (OFHEO).

Figure: Subprime Mortgage AAA CDS Index Prices

A line chart shows a single series, "ABX.HE", from July 2006 through July 29, 2008. Data is daily; unit is percent.

The "ABX.HE" series begins at about 100 percent in July 2006, stays about the same through June 2007, and generally decreases to about 66 in February 2008. It then generally increases to about 84 in April 2008, generally decreases to about 61 in late June, and increases to end at about 66 on July 29, 2008.

Note. The index corresponds to pools of mortgages securitized in 2006:H1.

Source. JP Morgan.

Figure: Agency and Non-agency MBS Issuance

A stacked bar chart shows three series, "GSEs", "Ginnie Mae", and "Non-agency" from 2001 through 2008: Q1, Q2* and July**. Data is monthly rate; unit is billions of dollars.

The estimated values for GSEs, Ginnie Mae, and Non-agency are as follows: 2001: 80/15/15. 2002: 105/10/25. 2003: 160/15/40. 2004: 75/10/60. 2005: 70/5/90. 2006: 70/10/80. 2007:H1: 75/10/95. 2007:H2: 85/10/25. 2008:Q1: 85/10/0. 2008:Q2: 100/20/0. July 2008: 70/25/0.

* Estimate based on Inside Mortgage Finance MBS database. [Return to text](#)

** GSEs from Inside Mortgage Finance as of July 25, and Ginnie Mae from Bloomberg as of July 28, both at monthly rate. [Return to text](#)

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

Figure: Mortgage Debt

A line chart shows a single series, from 2001 through 2008. Data is quarterly; unit is percent change from year earlier.

The series begins at about 9.3 in 2001, generally increases to about 14.4 in 2004, and then generally decreases to end at about 5.2 in 2008:Q1.

Source. Flow of funds.

Consumer Credit and Household Wealth

Figure: Delinquencies on Consumer Loans

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

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

Figure: Consumer Credit

A line chart shows a single series, from 1999 through May 2008. Data is a 3-month percent change, annual rate; unit is percent change.

The series begins at about 8.5 percent in 1999, generally decreases to about 6.2 in late 1999, and generally increases to about 15.5 in mid-2000. It generally decreases to about 2 in 2006, generally increases to about 8.2 in 2007, and generally decreases to end at about 4.5 in May 2008.

Figure: Gross Issuance of Consumer ABS by Type

A bar chart shows three series, "Auto", "Credit card", and "Student loans" from 2005 through 2008: Q1, Q2, and July*. Data is monthly rate; unit is billions of dollars. The estimated values for Student loans, credit card and auto are as follows: 2005: 7, 5 and 6. 2006: 6.5, 5, and 6. 2007:H1: 6, 8 and 7. 2007:H2: 6, 8 and 3. 2008:Q1: 3, 10 and 3. 2008:Q2: 7, 7 and 5. July 2008: 2, 4.5, and 0.5.

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

* Through July 25. [Return to text](#)

Source. Inside Mortgage Finance MBS database, Merrill Lynch.

Figure: AAA ABS Spreads over Swaps

A line chart shows three series, "3-year FFELP student loan", "2-year credit card", and "2-year auto", from June 2007 through July 25, 2008. Data is weekly; unit is basis points.

The "3-year FFELP student loan" series begins at about 0 in June 2007, generally increases to about 105 in April 2008, generally decreases to about 45 in June

2008 and increases to end at about 90 on July 25, 2008.

The "2-year credit card" series begins at about 0 in June 2007, generally increases to about 110 in April 2008, generally decreases to about 45 in June 2008 and increases to end at about 75 on July 25, 2008.

The "2-year auto" series begins at about 0 in June 2007, generally increases to about 150 in April 2008, generally decreases to about 75 in June 2008 and increases to end at about 135 on July 25, 2008.

Source. For credit cards and auto, Citigroup Global Markets; for student loans, Merrill Lynch.

Net Flows into Mutual Funds

(Billions of dollars, monthly rate)

Fund type	2006	2007		2008		Assets May
		H1	H2	Q1	Q2 ^e	
Total long-term funds	18.9	31.6	5.8	1.7	21.2	8,814
Equity funds	13.3	14.4	1.2	-14.9	6.4	6,344
Domestic	0.9	0.9	-8.4	-13.4	1.7	4,704
International	12.4	13.5	9.6	-1.5	4.7	1,639
Hybrid funds	0.6	2.6	1.1	0.7	1.9	710
Bond funds	5.0	14.6	3.5	16.0	12.9	1,761
High-yield	-0.2	0.2	-0.7	-1.3	1.1	155
Other taxable	4.0	12.0	4.8	15.2	8.1	1,219
Municipals	1.3	2.4	-0.6	2.1	3.7	387
Money market funds	27.8	26.3	98.8	119.6	-15.9	3,509

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 July 31, 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 25 July 31, 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 30, 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 July 23, 2008. Data is weekly average; unit is billions of dollars. The June 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 1375 around the time of the June 2008, FOMC meeting and ends at about 1375 on July 23, 2008.

The "Agency" series begins at about \$100 billion at the beginning of 2003 and generally increases to about 975 around the time of the June 2008, FOMC meeting and ends at about 1000 on July 23, 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 July 23, 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 5 on July 23, 2008.

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

Figure: Treasury Bid-Ask Spread

A line chart shows "2-year on-the-run Treasury notes" from February 2006 through July 29, 2008. Data is a 5-day moving average; unit is cents per \$100 face value. The June 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 June 2008, FOMC meeting. It then generally increases to end at about 0.88 on July 29, 2008.

Source. BrokerTec Interdealer Market Data.

Figure: Average Absolute Nominal Yield Curve Fitting Error

A line chart shows a single series, from 2001 through July 29, 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 6 on July 29, 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 July 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 21 in July 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 7 in July 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. July 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	Q2	July ^p
Total	34.7	38.4	36.1	41.8	38.9	29.1	52.9	40.5
Long-term ¹	29.8	34.2	32.5	38.5	32.6	27.6	47.4	34.0
Refundings ²	10.8	15.6	10.6	16.5	8.7	11.0	24.5	16.0
New capital	19.0	18.6	21.9	22.0	23.9	16.6	22.9	18.0
Short-term	4.9	4.2	3.7	3.4	6.3	1.5	5.5	6.5
Memo: Long-term taxable	2.0	2.1	2.5	2.2	2.6	1.8	3.1	1.0

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

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

^p Based on preliminary data through July 24, 2008. [Return to table](#)

Figure: Ratings Changes

A bar graph shows two series, Upgrades and Downgrades, at an annual rate from 1989 through 2006, 2007:H1, 2007:H2, 2008:Q1, Q2, and July*. Unit is number of ratings changes. Upgrades are plotted within a range of 0 to 3000. Downgrades are plotted within a range of 0 to 5000.

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, Q2: 2000/600. 2008, July*: 1700/4000.

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

Source. S&P's Credit Week Municipal and Ratings Direct.

Figure: Municipal Bond Yields

A line chart shows general obligation as two series, "20-year", and "1-year" from 1994 through July 25, 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 4.6 on July 24, 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 2.1 on July 25, 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 "20-year", from 1994 through July 24, 2008. Data is weekly; unit is ratio.

The "20-year" series begins at about 0.83 in 1994, fluctuates and increases to about 0.98 in late 2001, decreases to about 0.85 in early 2007 and then increases to about 1.15 in March 2008, and then decreases to end at about 1.0 on July 24, 2008.

Source. Bond Buyer.

M2 Monetary Aggregate

(Based on seasonally adjusted data)

Aggregate and components	Percent change (annual rate) ¹						Level (billions of dollars), July (e)
	2006	2007	2008				
			Q1	Q2	June	July (e)	
M2	4.9	5.8	9.5	5.7	-2	7.5	7,735
Components ²							
Currency	3.5	2.0	-5	2.4	10.2	9.2	775
Liquid deposits ³	.7	4.5	7.0	7.5	3.0	7.5	4,692
Small time deposits	18.6	4.3	2.4	-6.2	-3.6	7.5	1,207
Retail money market funds	13.0	19.2	38.9	14.6	-17.2	6.2	1,056
Memo:							
Institutional money market funds	15.7	39.4	46.8	33.1	13.9	-6	2,246
Monetary base	3.1	2.0	-4	2.0	8.9	7.6	838

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](#)

e Estimated. [Return to table](#)

Commercial Bank Credit

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

Type of credit	2007	H2 2007	Q1 2008	Q2 2008	June 2008	July 2008 ^e	Level ¹ July 2008 ^e
Total	10.6	11.3	6.2	3.3	-2	2.7	9,023
Loans²							
Total	11.4	11.5	9.5	4.4	-3.2	1.8	6,823
To businesses							
Commercial and industrial	19.6	26.1	15.6	12.0	5.7	7.9	1,510
Commercial real estate	10.2	10.2	9.8	10.3	11.9	-10.4	1,649
To households							
Residential real estate	5.8	-1.1	3.4	3.3	-16.2	-6.3	1,841
Revolving home equity	5.7	6.5	11.5	16.1	14.7	10.3	518
Other	5.9	-3.6	.7	-1.3	-27.7	-12.7	1,323
Consumer	7.9	10.8	8.8	6.0	6.8	9.4	835
Originated ³	7.2	9.4	8.7	6.9	6.6	4.4	1,249
Other ⁴	16.7	19.9	12.2	-14.9	-25.6	22.2	988
Securities							
Total	8.1	10.7	-3.5	.0	9.4	5.6	2,200
Treasury and agency	-5.7	-4.4	-10.5	8.3	26.2	5.0	1,137
Other ⁵	27.6	29.1	3.7	-8.4	-8.1	6.4	1,063

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](#)

e Estimated. [Return to table](#)

Appendix: Senior Loan Officer Opinion Survey on Bank Lending Practices

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

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

A line chart shows two series, "Loans to large and medium sized firms", and "Loans to small firms", from 1990 through 2009. Unit is percent. The April 2008, survey is marked with a vertical tripwire. The 2008: H2 through 2009: H2 projections are indicated by dots in a shaded gray area.

The "Loans to large and medium sized firms" series begins at about 56 in 1990:Q2, it generally decreases to about -20 in 1993:Q3, then generally increases to about 60 in 2001:Q1 and generally decreases to about -25 by 2005:Q2. It generally increases to about 57 around the time of April 2008 survey, and increases to end at about 58 in 2008:Q3.

The "Loans to small firms" series begins at about 52 in 1990:Q2, it generally decreases to about -12 by 1994:Q1, then generally increases to about 44 in 2001:Q1 and generally decreases to about -22 in 2005:Q2. It generally increases to about 57 around the time of April 2008 survey, and increases to end at about 65 in 2008:Q3.

The projected values are about: 55 in 2009 (beginning of Q1) and 45 in 2009 (end of Q2).

Note. Projections based on responses to questions on the outlook for credit standards in the July 2008 survey.

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

A line chart shows two series, "Loans to large and medium sized firms", and "Loans to small firms", from 1990 through 2009. Unit is percent. The April 2008 survey is marked with a vertical tripwire.

The "Loans to large and medium sized firms" series begins at about 10 in 1990:Q2, increases to about 60 in 1991:Q1, generally decreases to about -60 in 1994:Q2, and generally increases to about 60 in 2001:Q4. The series generally decreases to about -70 in 2005:Q2, generally increases to about 70 around the time of April 2008 survey, and then continues to increase and ends at about 80 in 2008:Q3.

The "Loans to small firms" series begins at about 5 in 1990:Q2, increases to about 39 in 1991:Q1, generally decreases to about 40 in 1997:Q4, and generally increases to about 40 in 2001:Q4. The series generally decreases to about -55 in 2005:Q2, generally increases to about 60 around the time of April 2008 survey, and continues to increase and ends at about 70 in 2008:Q3.

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

A line chart shows two series, "Loans to large and medium sized firms", and "Loans to small firms", from 1990 through 2009. Unit is percent. The April 2008 survey is marked with a vertical tripwire.

The "Loans to large and medium sized firms" series begins at about -30 in 1991:Q4, it generally increases to about 39 in 1994:Q2, and generally decreases to about -70 in 2001:Q4. The series generally increases to about 45 in 2005:Q1, then generally decreases to about -22 in 2007:Q2 and increases to about 0 around the time of April 2008 survey. It then decreases and ends at about -1 in 2008:Q3.

The "Loans to small firms" series begins at about -30 in 1991:Q4, it generally increases to about 39 in 1994:Q2, and generally decreases to about -50 in 2001:Q4. The series generally increases to about 40 in 2004:Q3, then generally decreases to about -18 around the time of April 2008 survey. It then increases and ends at about -13 in 2008:Q3.

Measures of Supply and Demand for Commercial Real Estate Loans

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

A line chart shows a single series from 1990 through 2009. Unit is percent. The April 2008 survey is marked with a vertical tripwire. The 2008: H2 through 2009:H2 projections are indicated by dots in a shaded gray area.

The series begins at about 70 in 1990:Q3, it generally decreases to about -8 in 1994:Q2, increases to about 12 in 1996:Q1, and decreases to about -12 in 1997:Q3. The series generally increases to about 45 in 1998:Q4, and 2002:Q1, and generally decreases to about -23 in 2005:Q1. It generally increases to about 79 around the time of April 2008 survey, and ends at about 77 in 2008:Q3.

The projected values are about: 70 in 2009: beginning of Q1 and 50 in 2009: end of Q2.

Note. Projections based on responses to questions on the outlook for credit standards in the July 2008 survey.

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

A line chart shows a single series from 1990 through 2009. Unit is percent. The April 2008 survey is marked with a vertical tripwire.

The series begins at about 12 in 1995:Q2, fluctuates between about -1 and 48 through 1998, generally decreases to about -50 in 2001:Q4, generally increases to about 25 in 2004:Q3, and generally decreases to about -48 in 2008:Q1. It generally increases to about -38, around the time of April 2008 survey and then increases to end at about -30 in 2008:Q3.

Measures of Supply and Demand for Residential Mortgage Loans

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

A line chart shows a single series "All residential", from 1990 through 2006. It splits into three series "Prime", "Nontraditional", and "Subprime", from 2007:Q2 through 2009:Q4. Unit is percent. The 2008: H2 through 2009:H2 projections are indicated by dots in a shaded gray area.

The "All residential" series begins at about 8 in 1990:Q3, increases to about 31 in 1991:Q1, generally decreases to about -15 in 1993:Q4, and fluctuates between about -10 and 10 through 2006:Q3. The series then increases to end at about 16 in 2007:Q1.

The "Prime" series begins at about 16 in 2007:Q2, and generally increases to about 71 in 2008:Q3. The "Nontraditional" series begins at about 45 in 2007:Q2, and generally increases to about 83 in 2008:Q3. The "Subprime" series begins at about 56 in 2007:Q2, and generally increases to about 83 in 2008:Q3.

The approximate projected values are as follows: Prime series: about 42 in 2009: beginning of Q1 and decreases to about 25 in 2009: end of Q2. Nontraditional and Subprime: about 61 in 2009: Beginning of Q1 and decreases to about 45 in 2009: end of Q2.

Note. For data starting in 2007:Q2, changes in standards for prime, nontraditional, and subprime mortgage loans are reported separately. Projections based on responses to questions on the outlook for credit standards in the July 2008 survey.

* The forward-looking questions asked about nontraditional and subprime mortgage loans combined. [Return to text](#)

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

A line chart shows a single series, "All residential", from 1990 through 2006. It splits into three series "Prime", "Nontraditional", and "Subprime", from 2007:Q2 through 2009:Q4. Unit is percent.

The "All residential" series begins at about -50 percent in 1990:Q4, increases to about 60 in 1991:Q2, and fluctuates between about -77 and 63 through mid-2005. It then generally decreases to about 60 in 2006:Q4, and increases to end at about -38 in 2007:Q1.

The "Prime" series begins at about -19 in 2007:Q2, increases to about -10 in 2007:Q3, decreases to about -60 in 2008:Q1, increases to about -25 in 2008:Q2, and decreases to end at about -35 in 2008:Q3. The "Nontraditional" series begins at about -16 in 2007:Q2, and generally decreases to about -70 in 2008:Q1, increases to about -30 in 2008:Q2, and decreases to end at about -45 in 2008:Q3. The "Subprime" series begins at about -19 in 2007:Q2, decreases to about -71 in 2008:Q1, and generally increases to end at about -30 in 2008:Q3.

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

Measures of Supply and Demand for Consumer Loans

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

A line chart shows two series, "Credit card loans", and "Other consumer loans", from 1990 through 2009. Unit is percent. The April 2008 survey is marked with a vertical tripwire. The 2008: H2 through 2009:H2 projections are indicated by dots in a shaded gray area.

The "Credit card loans" series begins at about 25 in 1996:Q1, it generally increases to about 49 in 1996:Q3, and generally decreases to about -1 in 2000:Q3. It generally increases to about 20 in 2001:Q2, and Q4, then generally decreases to about -11 in 2007:Q2. The series increases to about 30 around the time of April 2008 survey and continues to increase to end at about 67 in 2008:Q3.

The "Other consumer loans" series begins at about 15 in 1996:Q1, it generally increases to about 23 in 1996:Q3, and generally decreases to about -1 in 1999:Q1. It generally increases to about 20 in 2002:Q2, then generally decreases to about -10 in 2005:Q2. The series generally increases to about 45 around the time of April 2008 survey and continues to increase to end at about 67 in 2008:Q3.

The approximate projected values are as follows: Credit card loans: about 60 in 2009: beginning of Q1 and decreases to about 32 in 2009: end of Q2. Nontraditional and Subprime: about 50 in 2009: Beginning of Q1 and decreases to about 28 in 2009: end of Q2.

Note. Projections based on responses to questions on the outlook for credit standards in the July 2008 survey.

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

A line chart shows a single series, from 1990 through 2009. Unit is percent. The April 2008 survey is marked with a vertical tripwire.

The series begins at about 5 in 1990:Q1, increases to about 10 in 1990:Q3, decreases to about -15 in 1991:Q1, generally increases to about 33 in 1994:Q1, and generally decreases to about -5 in 1996:Q3. It generally increases to about 15 in 1999:Q2, then generally decreases to about -8 in 2001:Q4, and generally

increases to about 23 in 2005:Q3. The series generally decreases to about -24 around the time of April 2008 survey, and ends at about -35 in 2008:Q3.

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

A line chart shows a single series, from 1990 through 2009. Unit is percent. The April 2008 survey is marked with a vertical tripwire.

The series begins at about -30 in 1991:Q4, generally increases to about -38 in 1994:Q2, then generally decreases to about -36 in 2001:Q1. It generally increases to about 31 in 2003:Q3, generally decreases to about -42 in 2006:Q4, generally increases to about -20 around the time of April 2008 survey, and then decreases to end at about -30 in 2008:Q3.

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

Last update: March 7, 2014

International Developments

Trade in Goods and Services

	Annual rate				Monthly rate		
	2007	2007	2008		2008		
	Q4	Q1	Q2 ^e	Mar.	Apr.	May	
	Percent change						
<i>Nominal BOP</i>							
Exports	14.5	10.4	18.4	15.1	-1.9	3.7	.9
Imports	9.7	11.4	13.8	14.6	-3.3	4.6	.3
<i>Real NIPA</i>							
Exports	8.4	6.5	5.4	n.a.	...	...	...
Imports	1.0	-1.4	-7	n.a.	...	...	...
	Billions of dollars						
<i>Nominal BOP</i>							
Net exports	-700.3	-695.1	-699.7	-721.7	-56.5	-60.5	-59.8
Goods, net	-819.4	-835.7	-844.1	-872.6	-68.4	-73.0	-72.5
Services, net	119.1	140.5	144.5	150.8	11.9	12.5	12.7

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

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

n.a. Not available.

... Not applicable.

U.S. International Trade In Goods and Services

(Quarterly)

Figure: Trade Balance

Period	Billions of dollars, a.r.
1999:Q1	-214.37
1999:Q2	-253.70
1999:Q3	-285.91
1999:Q4	-305.80
2000:Q1	-359.85
2000:Q2	-363.60
2000:Q3	-388.54
2000:Q4	-406.98
2001:Q1	-392.27
2001:Q2	-356.45
2001:Q3	-360.52
2001:Q4	-352.05
2002:Q1	-374.18

2002:Q2	-415.79
2002:Q3	-431.61
2002:Q4	-472.60
2003:Q1	-499.35
2003:Q2	-494.75
2003:Q3	-493.33
2003:Q4	-501.14
2004:Q1	-540.89
2004:Q2	-598.85
2004:Q3	-621.54
2004:Q4	-669.38
2005:Q1	-663.10
2005:Q2	-682.80
2005:Q3	-720.75
2005:Q4	-778.16
2006:Q1	-756.64
2006:Q2	-767.52
2006:Q3	-790.15
2006:Q4	-699.72
2007:Q1	-718.59
2007:Q2	-715.25
2007:Q3	-672.53
2007:Q4	-694.87
2008:Q1	-699.08
2008:Q2	-721.66

Figure: Contribution of Net Exports to Real GDP Growth

Period	Percentage points, a.r.
1999:Q1	-1.67
1999:Q2	-1.35
1999:Q3	-0.75
1999:Q4	0.01
2000:Q1	-1.53
2000:Q2	-0.98
2000:Q3	-0.87
2000:Q4	-0.07
2001:Q1	-0.04
2001:Q2	0.49
2001:Q3	-0.56
2001:Q4	-0.66
2002:Q1	-0.97
2002:Q2	-0.62
2002:Q3	-0.49
2002:Q4	-1.52
2003:Q1	0.21
2003:Q2	-0.73
2003:Q3	0.51
2003:Q4	-0.47
2004:Q1	-0.75

2004:Q2	-1.50
2004:Q3	-0.42
2004:Q4	-1.07
2005:Q1	0.26
2005:Q2	0.83
2005:Q3	-0.10
2005:Q4	-1.41
2006:Q1	0.13
2006:Q2	0.49
2006:Q3	-0.25
2006:Q4	1.25
2007:Q1	-0.51
2007:Q2	1.32
2007:Q3	1.38
2007:Q4	1.02
2008:Q1	0.79

Figure: Selected Exports
Billions of dollars, a.r.

Period	Aircraft	Consumer goods	Industrial supplies	Capital goods ex. aircraft
1999:Q1	56.75	78.76	127.09	245.36
1999:Q2	49.91	79.41	130.95	251.10
1999:Q3	52.49	81.01	135.15	262.71
1999:Q4	52.66	84.46	146.67	272.41
2000:Q1	43.99	87.61	151.80	285.57
2000:Q2	51.75	88.73	154.67	304.40
2000:Q3	48.69	91.55	162.62	325.50
2000:Q4	47.96	89.55	162.18	319.91
2001:Q1	56.10	92.64	156.31	307.84
2001:Q2	54.89	91.56	148.25	277.00
2001:Q3	50.95	85.15	141.09	251.25
2001:Q4	48.31	84.03	136.34	240.49
2002:Q1	49.56	82.59	135.34	235.71
2002:Q2	50.43	84.31	145.35	243.03
2002:Q3	53.68	85.54	147.53	243.47
2002:Q4	48.11	84.95	148.76	237.75
2003:Q1	45.71	86.93	157.86	236.88
2003:Q2	43.54	87.79	155.39	239.60
2003:Q3	45.66	91.05	155.15	247.42
2003:Q4	51.60	93.88	162.37	263.81
2004:Q1	49.10	97.69	175.26	274.07
2004:Q2	47.76	102.66	184.22	281.86
2004:Q3	51.12	104.22	190.43	283.62
2004:Q4	51.96	108.39	201.30	286.36
2005:Q1	54.61	111.56	209.25	290.33
2005:Q2	64.82	114.17	219.83	298.15
2005:Q3	58.81	115.99	216.19	303.76
2005:Q4	65.05	119.38	218.29	317.91
2006:Q1	72.40	123.47	235.60	328.55

2006:Q2	72.70	127.01	254.25	339.18
2006:Q3	73.18	130.68	261.60	342.64
2006:Q4	82.17	135.19	266.14	348.88
2007:Q1	81.17	140.92	267.44	348.98
2007:Q2	80.36	143.46	282.69	352.98
2007:Q3	91.47	149.59	295.17	366.24
2007:Q4	96.29	150.54	310.40	372.59
2008:Q1	91.13	156.85	332.39	374.90
2008:Q2	91.38	161.17	362.39	386.09

Figure: Selected Imports

Billions of dollars, a.r.

Period	Oil	Industrial supplies	Consumer goods	Capital goods
1999:Q1	42.21	140.96	229.77	278.81
1999:Q2	63.80	145.79	234.39	291.60
1999:Q3	79.56	153.15	246.43	300.83
1999:Q4	85.73	162.22	256.78	311.50
2000:Q1	107.78	168.43	266.57	320.46
2000:Q2	117.88	173.09	279.78	346.19
2000:Q3	127.99	179.81	286.81	362.05
2000:Q4	127.35	182.82	294.15	359.33
2001:Q1	125.26	189.64	291.95	339.57
2001:Q2	108.55	170.98	286.39	299.80
2001:Q3	97.14	160.40	282.19	280.07
2001:Q4	83.36	152.03	277.03	272.76
2002:Q1	81.57	151.42	287.10	277.53
2002:Q2	104.06	160.33	305.80	285.46
2002:Q3	106.87	164.33	317.60	285.35
2002:Q4	121.69	170.70	320.53	284.85
2003:Q1	142.13	174.38	326.24	285.88
2003:Q2	125.86	174.40	327.78	292.06
2003:Q3	131.23	180.71	333.74	294.03
2003:Q4	133.13	181.82	347.83	311.57
2004:Q1	160.79	199.50	355.69	324.33
2004:Q2	166.50	224.93	376.34	340.41
2004:Q3	177.91	240.23	372.21	349.84
2004:Q4	216.38	248.51	387.63	359.78
2005:Q1	214.05	255.78	403.85	363.30
2005:Q2	229.98	257.77	409.29	381.21
2005:Q3	266.51	259.93	404.57	381.52
2005:Q4	296.38	296.33	410.64	391.26
2006:Q1	292.81	288.60	425.15	404.26
2006:Q2	313.87	291.75	435.74	415.41
2006:Q3	333.35	303.59	448.49	426.26
2006:Q4	269.73	291.83	461.35	427.47
2007:Q1	284.09	289.01	476.06	435.43
2007:Q2	312.57	304.93	472.65	439.71
2007:Q3	332.02	305.09	470.64	449.62
2007:Q4	396.00	297.44	480.02	453.06
2008:Q1	448.56	303.39	477.92	454.29

2008:Q2	470.53	330.99	491.61	473.72
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U.S. Exports and Imports of Goods and Services

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

	Levels				Change ¹			
	2008		2008		2008		2008	
	Q1	Q2 ^e	Apr.	May	Q1	Q2 ^e	Apr.	May
Exports of G&S	1817.1	1882.2	1873.9	1890.6	75.2	65.1	66.9	16.7
Goods exports	1271.3	1325.4	1320.7	1330.0	58.5	54.1	60.4	9.3
Gold	24.6	21.9	24.6	19.3	12.6	-2.7	-4.8	-5.4
Other goods	1246.6	1303.4	1296.1	1310.8	45.9	56.8	65.2	14.7
Capital goods	466.2	477.5	481.3	473.7	-2.7	11.4	27.4	-7.6
Aircraft & parts	91.3	91.4	91.2	91.6	-5.0	.1	11.0	.4
Computers & accessories	43.2	47.4	47.7	47.1	-1.3	4.2	4.6	-6
Semiconductors	52.3	50.3	50.3	50.3	-.9	-2.0	-.9	.0
Other capital goods	279.3	288.5	292.2	284.8	4.5	9.2	12.6	-7.5
Automotive	122.4	121.6	120.4	122.8	-3.4	-8	7.1	2.4
Ind. supplies (ex. ag., gold)	332.5	362.2	351.7	372.7	22.1	29.7	18.3	21.0
Consumer goods	156.9	161.2	161.1	161.2	6.4	4.2	10.1	.1
Agricultural	117.8	127.2	128.8	125.5	15.0	9.3	4.7	-3.3
All other goods	50.8	53.8	52.8	54.8	8.4	3.0	16.6	2.0
Services exports	545.8	556.9	553.2	560.6	16.7	11.0	6.6	7.4
Imports of G&S	2516.8	2604.0	2599.8	2608.1	79.8	87.2	115.0	8.2
Goods imports	2115.4	2197.9	2196.1	2199.7	67.0	82.5	114.9	3.6
Oil	448.7	470.6	474.5	466.6	52.6	21.9	54.2	-7.9
Gold	17.9	14.3	18.8	9.8	10.9	-3.6	-2.6	-9.0
Other goods	1648.8	1713.0	1702.8	1723.3	3.6	64.2	63.3	20.6
Capital goods	454.4	473.6	469.3	478.0	1.3	19.2	14.8	8.6
Aircraft & parts	37.0	37.5	39.2	35.8	1.9	.5	1.1	-3.4
Computers & accessories	104.2	110.9	108.1	113.7	-1.2	6.7	.4	5.6
Semiconductors	26.3	27.4	27.4	27.4	-.7	1.1	1.1	-0
Other capital goods	286.9	297.8	294.6	301.0	1.4	10.9	12.2	6.5
Automotive	257.3	252.6	257.7	247.6	-2.7	-4.6	14.1	-10.1
Ind. supplies (ex. oil, gold)	303.6	331.0	328.9	333.0	6.1	27.4	19.3	4.1
Consumer goods	478.2	491.5	482.3	500.6	-1.9	13.2	8.0	18.2
Foods, feeds, bev.	85.4	90.1	88.5	91.7	1.7	4.7	3.5	3.2
All other goods	69.9	74.2	75.9	72.5	-1.1	4.3	3.6	-3.5
Services imports	401.4	406.0	403.7	408.3	12.8	4.7	.1	4.6
<i>Memo:</i>								
Oil quantity (mb/d)	14.06	12.47	13.14	11.79	.59	-1.60	.57	-1.35
Oil import price (\$/bbl)	87.59	103.62	98.89	108.34	7.17	16.07	7.32	9.45

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

e. Average of two months. [Return to table](#)

Prices of U.S. Imports and Exports

Figure: Merchandise Imports
12-month percent change

Period	Core goods	Non-oil goods
January 1999	-1.71	-2.64
February 1999	-1.48	-2.26
March 1999	-1.49	-2.37
April 1999	-1.39	-2.27
May 1999	-1.08	-1.88
June 1999	-0.91	-1.69
July 1999	-0.56	-1.40
August 1999	-0.13	-0.90
September 1999	0.18	-0.50
October 1999	0.03	-0.50
November 1999	0.22	-0.20
December 1999	0.57	0.00
January 2000	0.54	-0.10
February 2000	0.85	0.30
March 2000	1.40	1.01
April 2000	1.61	1.32
May 2000	1.28	0.91
June 2000	1.22	1.11
July 2000	1.63	1.62
August 2000	1.66	1.62
September 2000	1.11	1.11
October 2000	1.02	1.01
November 2000	0.44	0.50
December 2000	0.70	1.31
January 2001	1.14	2.21
February 2001	0.60	1.10
March 2001	-0.08	0.00
April 2001	-0.62	-0.60
May 2001	-0.71	-0.70
June 2001	-0.63	-1.00
July 2001	-1.82	-2.40
August 2001	-2.21	-2.79
September 2001	-1.90	-2.70
October 2001	-2.21	-3.20
November 2001	-2.39	-3.30
December 2001	-3.02	-4.47
January 2002	-3.64	-5.41
February 2002	-3.68	-5.06
March 2002	-3.36	-4.20
April 2002	-2.65	-3.22
May 2002	-2.50	-3.02
June 2002	-2.39	-2.73

July 2002	-1.29	-1.64
August 2002	-0.80	-1.23
September 2002	-0.69	-0.92
October 2002	-0.26	-0.41
November 2002	-0.06	-0.31
December 2002	0.49	0.31
January 2003	0.73	0.73
February 2003	1.29	1.46
March 2003	1.74	2.40
April 2003	1.15	0.83
May 2003	1.10	0.73
June 2003	1.40	1.14
July 2003	1.35	1.14
August 2003	1.01	0.73
September 2003	1.20	0.93
October 2003	1.26	0.83
November 2003	1.69	1.14
December 2003	1.81	1.24
January 2004	2.29	1.76
February 2004	2.51	1.85
March 2004	2.55	1.02
April 2004	3.33	2.37
May 2004	3.60	2.79
June 2004	3.30	2.47
July 2004	3.30	2.47
August 2004	3.84	3.09
September 2004	3.98	2.88
October 2004	3.75	2.88
November 2004	3.87	3.59
December 2004	4.01	3.68
January 2005	4.00	3.15
February 2005	3.75	2.83
March 2005	3.62	2.93
April 2005	3.33	3.02
May 2005	3.06	2.61
June 2005	2.99	2.31
July 2005	2.59	2.11
August 2005	2.22	1.90
September 2005	2.25	2.70
October 2005	2.70	3.80
November 2005	2.20	2.78
December 2005	1.91	2.37
January 2006	1.76	2.36
February 2006	1.57	1.57
March 2006	1.20	0.98
April 2006	1.24	0.68
May 2006	2.16	1.57
June 2006	2.81	2.16
July 2006	3.07	2.36

August 2006	3.44	2.75
September 2006	3.26	1.95
October 2006	2.66	0.39
November 2006	3.21	1.45
December 2006	3.32	1.93
January 2007	3.29	1.54
February 2007	3.22	2.23
March 2007	3.51	2.82
April 2007	3.77	3.01
May 2007	3.53	2.89
June 2007	3.21	2.78
July 2007	3.42	2.88
August 2007	3.26	2.39
September 2007	3.00	2.19
October 2007	3.69	3.36
November 2007	3.62	3.14
December 2007	3.72	3.03
January 2008	4.32	3.88
February 2008	5.09	4.55
March 2008	6.12	5.38
April 2008	7.19	6.50
May 2008	7.19	6.65
June 2008	7.89	7.28

Figure: Categories of Core Imports
12-month percent change

Period	Finished goods	Material-intensive goods
January 1999	-0.56	-4.50
February 1999	-0.38	-4.24
March 1999	-0.43	-4.14
April 1999	-0.40	-4.09
May 1999	-0.31	-3.19
June 1999	-0.34	-2.48
July 1999	-0.19	-1.32
August 1999	0.00	-0.30
September 1999	0.38	-0.07
October 1999	-0.12	0.62
November 1999	-0.36	2.07
December 1999	-0.36	3.26
January 2000	-0.45	3.41
February 2000	-0.65	4.77
March 2000	-0.53	6.68
April 2000	-0.28	6.75
May 2000	-0.21	5.36
June 2000	-0.28	5.45
July 2000	0.04	5.74
August 2000	-0.14	6.40
September 2000	-0.48	5.24
October 2000	-0.43	4.92
November 2000	-0.55	3.00

December 2000	-0.52	3.81
January 2001	-0.51	5.04
February 2001	-0.51	3.45
March 2001	-0.15	0.17
April 2001	-0.49	-0.72
May 2001	-0.65	-0.73
June 2001	-0.45	-1.16
July 2001	-0.79	-4.02
August 2001	-0.73	-5.91
September 2001	-0.52	-5.14
October 2001	-0.42	-6.56
November 2001	-0.56	-7.02
December 2001	-0.52	-9.17
January 2002	-0.87	-10.10
February 2002	-0.98	-10.07
March 2002	-1.40	-8.05
April 2002	-1.17	-6.12
May 2002	-1.10	-5.48
June 2002	-0.96	-5.23
July 2002	-0.73	-2.19
August 2002	-0.55	-0.75
September 2002	-0.73	0.22
October 2002	-0.71	1.64
November 2002	-0.75	2.85
December 2002	-0.56	4.09
January 2003	-0.25	4.31
February 2003	-0.05	6.11
March 2003	0.27	6.52
April 2003	0.30	4.38
May 2003	0.40	3.55
June 2003	0.52	4.21
July 2003	0.46	4.03
August 2003	0.23	3.87
September 2003	0.18	4.04
October 2003	0.33	4.31
November 2003	0.78	4.96
December 2003	0.67	5.60
January 2004	1.10	6.18
February 2004	1.11	7.19
March 2004	1.18	7.81
April 2004	1.14	10.67
May 2004	1.09	12.78
June 2004	0.73	11.62
July 2004	1.10	11.46
August 2004	1.33	13.19
September 2004	1.54	13.41
October 2004	1.45	12.50
November 2004	1.48	12.43
December 2004	2.01	12.62

January 2005	2.04	12.18
February 2005	2.23	10.41
March 2005	2.05	10.25
April 2005	2.13	8.83
May 2005	2.20	6.90
June 2005	2.37	7.02
July 2005	1.80	6.21
August 2005	1.65	4.77
September 2005	1.74	4.64
October 2005	1.59	6.38
November 2005	1.23	5.88
December 2005	0.67	5.61
January 2006	0.35	6.13
February 2006	0.24	6.12
March 2006	0.17	4.99
April 2006	0.13	5.03
May 2006	0.25	8.69
June 2006	0.45	10.82
July 2006	0.95	10.44
August 2006	1.05	11.28
September 2006	0.97	11.11
October 2006	1.11	9.00
November 2006	1.26	9.65
December 2006	1.47	9.51
January 2007	1.57	8.89
February 2007	1.45	8.30
March 2007	1.66	8.51
April 2007	1.77	9.28
May 2007	1.70	7.98
June 2007	1.67	6.68
July 2007	1.54	7.71
August 2007	1.66	7.08
September 2007	1.67	5.78
October 2007	1.73	7.79
November 2007	1.83	7.89
December 2007	1.93	7.92
January 2008	2.03	9.59
February 2008	2.37	11.35
March 2008	2.65	13.97
April 2008	3.38	15.71
May 2008	3.45	15.38
June 2008	3.45	17.56

Figure: Oil
Dollars per barrel

Period	Spot WTI	Import unit value
January 1999	12.47	9.88
February 1999	12.01	10.05
March 1999	14.66	11.20
April 1999	17.34	13.67

May 1999	17.75	15.25
June 1999	17.89	15.11
July 1999	20.07	16.80
August 1999	21.26	18.70
September 1999	23.88	20.49
October 1999	22.64	21.35
November 1999	24.86	21.74
December 1999	26.13	23.31
January 2000	27.27	24.02
February 2000	29.35	26.17
March 2000	29.89	27.43
April 2000	25.74	25.19
May 2000	28.78	25.35
June 2000	31.86	27.41
July 2000	29.72	28.35
August 2000	31.22	27.16
September 2000	33.88	29.74
October 2000	33.08	29.33
November 2000	34.40	29.41
December 2000	28.46	27.49
January 2001	29.58	25.54
February 2001	29.61	25.55
March 2001	27.24	24.02
April 2001	27.41	23.54
May 2001	28.64	24.47
June 2001	27.60	24.17
July 2001	26.45	23.01
August 2001	27.47	23.06
September 2001	25.88	23.94
October 2001	22.21	20.47
November 2001	19.67	17.83
December 2001	19.33	16.31
January 2002	19.67	17.14
February 2002	20.74	17.48
March 2002	24.42	20.41
April 2002	26.27	23.39
May 2002	27.02	24.49
June 2002	25.52	24.12
July 2002	26.94	24.62
August 2002	28.38	25.41
September 2002	29.67	26.31
October 2002	28.85	27.14
November 2002	26.27	25.01
December 2002	29.42	25.06
January 2003	32.94	28.26
February 2003	35.87	31.53
March 2003	33.55	31.79
April 2003	28.25	27.23
May 2003	28.14	25.08

June 2003	30.72	26.32
July 2003	30.76	27.55
August 2003	31.59	28.56
September 2003	28.29	27.28
October 2003	30.33	27.12
November 2003	31.05	27.42
December 2003	32.15	28.08
January 2004	34.24	29.80
February 2004	34.74	30.45
March 2004	36.76	32.03
April 2004	36.69	32.60
May 2004	40.29	35.04
June 2004	38.04	35.37
July 2004	40.80	35.19
August 2004	44.94	37.91
September 2004	45.95	39.17
October 2004	53.13	43.42
November 2004	48.46	41.12
December 2004	43.33	37.67
January 2005	46.84	37.13
February 2005	47.97	39.04
March 2005	54.22	43.36
April 2005	53.04	46.78
May 2005	49.83	45.17
June 2005	56.40	46.72
July 2005	58.70	50.75
August 2005	64.97	54.89
September 2005	65.57	60.25
October 2005	62.36	59.55
November 2005	58.30	54.38
December 2005	59.43	51.82
January 2006	65.51	54.70
February 2006	61.63	55.39
March 2006	62.87	54.78
April 2006	69.69	60.32
May 2006	70.94	65.50
June 2006	70.96	65.03
July 2006	74.41	68.19
August 2006	73.05	68.04
September 2006	63.87	63.03
October 2006	58.89	56.51
November 2006	59.15	53.77
December 2006	62.06	55.60
January 2007	54.23	53.25
February 2007	59.26	52.74
March 2007	60.56	56.35
April 2007	63.96	61.11
May 2007	63.46	64.30
June 2007	67.48	65.55

July 2007	74.12	69.28
August 2007	72.39	70.44
September 2007	79.93	70.64
October 2007	85.93	74.88
November 2007	94.62	82.19
December 2007	91.70	84.25
January 2008	92.95	85.41
February 2008	95.36	85.66
March 2008	105.42	91.57
April 2008	112.33	98.89
May 2008	125.39	108.34
June 2008	133.93	ND
July 2008	141.33	ND

Figure: Natural Gas

Period	Import price index (2000=100)	Spot Henry Hub (Dollars per million BTU)
January 1999	57.90	1.84
February 1999	53.90	1.77
March 1999	48.40	1.80
April 1999	49.30	2.16
May 1999	56.40	2.26
June 1999	53.10	2.30
July 1999	60.50	2.32
August 1999	64.30	2.80
September 1999	68.80	2.52
October 1999	70.10	2.74
November 1999	80.40	2.33
December 1999	73.20	2.36
January 2000	67.40	2.44
February 2000	74.80	2.65
March 2000	76.20	2.79
April 2000	80.30	3.03
May 2000	78.80	3.58
June 2000	95.60	4.27
July 2000	100.50	3.96
August 2000	102.30	4.41
September 2000	108.30	5.07
October 2000	119.00	5.02
November 2000	123.60	5.54
December 2000	173.20	8.95
January 2001	215.50	8.17
February 2001	166.30	5.66
March 2001	123.80	5.16
April 2001	126.60	5.17
May 2001	120.50	4.21
June 2001	101.90	3.71
July 2001	81.90	3.10
August 2001	80.80	2.94
September 2001	77.30	2.15

October 2001	61.10	2.45
November 2001	74.30	2.37
December 2001	67.90	2.39
January 2002	69.70	2.25
February 2002	58.00	2.31
March 2002	64.90	3.03
April 2002	86.20	3.42
May 2002	84.50	3.49
June 2002	85.10	3.22
July 2002	80.00	2.98
August 2002	76.60	3.09
September 2002	84.00	3.55
October 2002	90.70	4.12
November 2002	93.60	4.03
December 2002	98.80	4.72
January 2003	121.20	5.44
February 2003	132.10	7.79
March 2003	190.70	5.95
April 2003	124.70	5.27
May 2003	123.20	5.81
June 2003	134.60	5.82
July 2003	125.10	5.03
August 2003	112.00	4.97
September 2003	117.80	4.62
October 2003	109.30	4.65
November 2003	109.50	4.49
December 2003	117.40	6.15
January 2004	142.50	6.17
February 2004	141.40	5.39
March 2004	123.60	5.38
April 2004	125.40	5.71
May 2004	131.80	6.30
June 2004	143.70	6.29
July 2004	137.10	5.93
August 2004	137.20	5.44
September 2004	120.50	5.11
October 2004	121.80	6.39
November 2004	169.90	6.16
December 2004	167.30	6.62
January 2005	153.30	6.13
February 2005	147.00	6.13
March 2005	148.20	6.92
April 2005	166.40	7.20
May 2005	163.00	6.48
June 2005	151.20	7.16
July 2005	161.70	7.64
August 2005	168.20	9.46
September 2005	217.00	11.88
October 2005	270.80	13.42

November 2005	274.00	10.28
December 2005	259.20	13.05
January 2006	254.60	8.65
February 2006	193.90	7.54
March 2006	169.20	6.90
April 2006	164.00	7.16
May 2006	164.20	6.23
June 2006	150.80	6.14
July 2006	149.10	6.22
August 2006	161.40	7.14
September 2006	152.80	4.90
October 2006	117.70	5.84
November 2006	168.50	7.36
December 2006	185.70	6.73
January 2007	161.20	6.59
February 2007	169.00	7.92
March 2007	177.10	7.10
April 2007	172.50	7.59
May 2007	175.80	7.62
June 2007	174.70	7.35
July 2007	160.70	6.21
August 2007	140.40	6.23
September 2007	136.40	6.08
October 2007	151.40	6.78
November 2007	175.90	7.15
December 2007	178.40	7.13
January 2008	182.40	7.98
February 2008	198.30	8.54
March 2008	211.60	9.44
April 2008	225.80	10.13
May 2008	242.90	11.28
June 2008	266.90	12.68
July 2008	ND	12.60

Figure: Merchandise Exports
12-month percent change

Period	Core goods	Total goods
January 1999	-2.09	-2.76
February 1999	-2.00	-2.67
March 1999	-2.16	-2.78
April 1999	-1.61	-2.19
May 1999	-1.52	-2.19
June 1999	-1.12	-1.70
July 1999	-0.83	-1.41
August 1999	0.05	-0.61
September 1999	0.74	0.00
October 1999	1.18	0.41
November 1999	1.16	0.41
December 1999	1.29	0.51
January 2000	1.42	0.71

February 2000	2.20	1.32
March 2000	3.04	2.15
April 2000	2.85	1.94
May 2000	2.84	2.04
June 2000	2.70	1.93
July 2000	2.60	1.94
August 2000	2.04	1.42
September 2000	2.56	1.93
October 2000	2.13	1.52
November 2000	1.89	1.31
December 2000	1.63	1.11
January 2001	1.65	1.11
February 2001	0.97	0.60
March 2001	0.29	0.00
April 2001	0.22	-0.10
May 2001	-0.26	-0.60
June 2001	-0.38	-0.70
July 2001	-0.63	-1.00
August 2001	-0.63	-1.00
September 2001	-1.08	-1.39
October 2001	-1.58	-1.99
November 2001	-2.10	-2.49
December 2001	-2.04	-2.50
January 2002	-2.19	-2.79
February 2002	-2.38	-2.89
March 2002	-1.90	-2.40
April 2002	-1.34	-1.90
May 2002	-0.97	-1.61
June 2002	-0.56	-1.41
July 2002	0.26	-0.71
August 2002	0.68	-0.30
September 2002	0.90	-0.20
October 2002	1.42	0.41
November 2002	2.16	1.02
December 2002	2.07	1.02
January 2003	2.39	1.44
February 2003	3.33	2.26
March 2003	3.27	2.15
April 2003	2.63	1.63
May 2003	2.64	1.73
June 2003	2.54	1.53
July 2003	1.95	1.12
August 2003	1.71	0.91
September 2003	1.84	1.01
October 2003	2.26	1.32
November 2003	2.67	1.72
December 2003	3.21	2.23
January 2004	3.66	2.63
February 2004	3.72	2.71

March 2004	4.34	3.31
April 2004	5.23	4.12
May 2004	5.54	4.41
June 2004	4.73	3.92
July 2004	5.45	4.53
August 2004	4.91	4.02
September 2004	4.82	4.01
October 2004	5.20	4.40
November 2004	4.96	4.18
December 2004	4.79	3.97
January 2005	4.87	4.04
February 2005	4.28	3.42
March 2005	4.25	3.30
April 2005	4.13	3.09
May 2005	3.50	2.50
June 2005	4.11	3.19
July 2005	3.80	2.79
August 2005	4.31	3.09
September 2005	4.86	3.56
October 2005	5.03	3.74
November 2005	3.96	2.77
December 2005	3.97	2.77
January 2006	3.85	2.75
February 2006	3.92	2.74
March 2006	3.32	2.26
April 2006	3.59	2.53
May 2006	4.64	3.47
June 2006	5.55	4.22
July 2006	5.76	4.49
August 2006	6.44	5.16
September 2006	4.94	3.91
October 2006	3.74	2.86
November 2006	4.88	3.90
December 2006	5.50	4.46
January 2007	5.28	4.15
February 2007	6.15	4.88
March 2007	6.90	5.42
April 2007	6.51	5.11
May 2007	5.87	4.62
June 2007	5.42	4.32
July 2007	5.00	4.03
August 2007	4.65	3.75
September 2007	5.53	4.48
October 2007	6.84	5.57
November 2007	7.47	6.17
December 2007	7.22	6.04
January 2008	8.18	6.81
February 2008	8.27	6.94
March 2008	9.47	7.93

April 2008	9.41	7.90
May 2008	9.64	8.05
June 2008	10.30	8.62

Figure: Categories of Core Exports
12-month percent change

Period	Finished goods	Material-intensive goods
January 1999	0.33	-5.85
February 1999	0.36	-5.74
March 1999	0.33	-5.88
April 1999	0.46	-4.73
May 1999	0.37	-4.44
June 1999	0.57	-3.60
July 1999	0.50	-3.07
August 1999	0.62	-0.79
September 1999	0.56	1.16
October 1999	0.70	2.22
November 1999	0.80	1.95
December 1999	0.71	2.40
January 2000	0.61	2.86
February 2000	0.67	5.06
March 2000	0.74	7.24
April 2000	0.76	6.42
May 2000	0.89	6.64
June 2000	0.80	5.97
July 2000	1.04	5.64
August 2000	1.06	3.84
September 2000	1.02	5.26
October 2000	0.78	4.24
November 2000	0.74	3.84
December 2000	0.91	3.16
January 2001	0.98	2.95
February 2001	0.90	0.90
March 2001	1.00	-0.86
April 2001	1.01	-0.94
May 2001	0.91	-2.23
June 2001	0.94	-2.37
July 2001	0.86	-3.03
August 2001	0.71	-2.64
September 2001	0.74	-3.96
October 2001	0.83	-5.28
November 2001	0.81	-6.56
December 2001	0.71	-6.63
January 2002	0.55	-6.48
February 2002	0.43	-6.73
March 2002	0.35	-5.63
April 2002	0.36	-3.98
May 2002	0.32	-3.03
June 2002	0.32	-1.68
July 2002	0.21	0.68

August 2002	0.38	1.40
September 2002	0.41	2.24
October 2002	0.37	3.81
November 2002	0.38	5.51
December 2002	0.29	5.71
January 2003	0.43	6.39
February 2003	0.64	8.76
March 2003	0.45	9.25
April 2003	0.39	7.40
May 2003	0.42	7.20
June 2003	0.51	6.69
July 2003	0.64	4.73
August 2003	0.52	4.33
September 2003	0.46	4.61
October 2003	0.51	5.75
November 2003	0.55	7.01
December 2003	0.73	8.16
January 2004	0.77	9.24
February 2004	0.72	9.28
March 2004	0.91	10.48
April 2004	1.05	12.54
May 2004	1.06	13.36
June 2004	0.97	11.24
July 2004	1.03	13.14
August 2004	1.21	11.46
September 2004	1.25	11.06
October 2004	1.42	11.63
November 2004	1.54	10.85
December 2004	1.69	10.12
January 2005	1.88	9.46
February 2005	1.87	8.20
March 2005	1.83	7.87
April 2005	1.91	7.48
May 2005	1.88	6.07
June 2005	1.80	7.67
July 2005	1.58	7.09
August 2005	1.48	8.67
September 2005	1.63	9.85
October 2005	1.55	10.05
November 2005	1.37	7.41
December 2005	1.28	7.49
January 2006	1.26	7.47
February 2006	1.38	7.50
March 2006	1.44	5.95
April 2006	1.60	6.31
May 2006	1.79	8.61
June 2006	2.04	10.65
July 2006	2.36	10.64
August 2006	2.44	12.12

September 2006	2.40	8.58
October 2006	2.35	5.61
November 2006	2.48	8.66
December 2006	2.52	9.91
January 2007	2.75	8.99
February 2007	2.63	11.10
March 2007	2.69	12.73
April 2007	2.63	11.90
May 2007	2.60	10.33
June 2007	2.48	9.17
July 2007	2.44	8.32
August 2007	2.53	7.35
September 2007	2.41	9.48
October 2007	2.55	12.61
November 2007	2.62	13.60
December 2007	2.77	12.93
January 2008	2.54	15.39
February 2008	2.72	15.19
March 2008	2.76	17.63
April 2008	2.74	17.47
May 2008	2.72	17.99
June 2008	2.72	19.36

Prices of U.S. Imports and Exports

(Percentage change from previous period)

	Annual rate			Monthly rate		
	2007		2008	2008		
	Q4	Q1	Q2	Apr.	May	June
	BLS prices					
Merchandise imports	16.3	15.4	35.1	2.8	2.6	2.6
Oil	73.6	44.3	139.3	7.9	8.9	7.4
Non-oil	4.6	8.4	12.9	1.3	.7	.9
Core goods ¹	3.7	9.5	13.8	1.5	.6	1.0
Finished goods	2.0	3.9	5.7	.8	.2	.2
Cap. goods ex. comp. & semi.	2.5	4.1	8.4	1.4	.3	.3
Automotive products	4.7	3.9	2.3	.4	.0	.1
Consumer goods	1.8	4.5	5.8	.8	.2	.2
Material-intensive goods	7.6	22.1	32.0	2.8	1.3	2.5
Foods, feeds, beverages	10.3	17.7	19.8	1.3	1.1	1.9
Industrial supplies ex. fuels	6.8	23.1	35.3	3.2	1.3	2.6
Computers	-2.7	-10.6	-3.7	-.3	.0	-.7
Semiconductors	1.6	-7.3	-5.4	-.9	1.0	-1.4
Natural gas	78.5	88.2	137.9	6.7	7.6	9.9
Merchandise exports	7.7	12.6	10.0	.4	.4	1.0
Core goods ²	9.1	15.4	11.9	.5	.4	1.0

Finished goods	2.6	3.7	2.6	.3	.2	.1
Cap. goods ex. comp. & semi.	3.1	5.8	3.6	.3	.3	.1
Automotive products	1.3	1.6	2.0	.4	.0	.1
Consumer goods	2.4	2.8	2.1	.1	.0	.1
Material-intensive goods	17.5	30.1	22.5	.6	.7	2.0
Agricultural products	40.9	58.1	14.4	-2.0	.2	2.2
Industrial supplies ex. ag.	11.2	21.9	26.0	1.6	.9	2.1
Computers	-3.9	-10.3	-4.8	-.1	.0	.1
Semiconductors	1.0	.6	-1.7	-.3	-.7	2.5
	NIPA prices					
Chain price index						
Imports of goods & services	13.2	12.6	n.a.	...	...	...
Non-oil merchandise	4.3	7.6	n.a.	...	...	...
Core goods ¹	3.9	8.3	n.a.	...	...	...
Exports of goods & services	6.0	8.9	n.a.	...	...	...
Total merchandise	6.3	10.2	n.a.	...	...	...
Core goods ²	7.6	12.2	n.a.	...	...	...

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

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

n.a. Not available.

... Not applicable.

Figure: Foreign Official Balances Held at FRBNY: Selected Accounts

A line chart shows two series, "Treasury Securities", and "Agency Securities", from April 2008 through May 30, 2008. Data is daily; unit is billions of dollars. [Content partially redacted.]

The "Treasury Securities" series begins at about \$1270 billion in April 2008, and generally increases to about \$1320 billion by May 30, 2008.

The "Agency Securities" series begins at about \$905 billion in April 2008, and generally increases to about \$950 billion by May 30, 2008.

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, generally increases to about 20 in 2003:Q4, generally decreases to about -10 in 2005, and generally increases to about 30 in 2006:Q2. The series generally decreases and ends at about -42 in 2008:Q2.

Summary of U.S. International Transactions

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

	2006	2007	2007			2008		
			Q2	Q3	Q4	Q1	Apr.	May
Official financial flows	490.3	386.9	88.8	13.4	121.5	176.4	31.2	19.1
1. Change in foreign official assets in the U.S. (increase, +)	487.9	411.1	88.8	13.5	145.5	173.7	46.4	46.1
a. G-10 countries + ECB	26.1	36.8	9.3	3.3	11.8	-1.5	3.3	-10.6

b. OPEC	45.2	30.9	0.4	2.8	16.3	18.1	0.8	9.6
c. All other countries	416.6	343.4	83.1	7.4	117.4	157.2	42.3	47.0
2. Change in U.S. official assets (decrease, +) ¹	2.4	-24.1	0.0	-0.1	-24.0	2.7	-15.1	-27.0
Private financial flows	348.8	387.4	104.7	88.5	91.9	-52.1	...	...
Banks								
3. Change in net foreign positions of banking offices in the U.S. ²	122.7	-115.8	24.7	-47.3	-73.0	-143.6	-19.9	-56.0
Securities³								
4. Foreign net purchases (+) of U.S. securities	634.2	750.5	298.9	32.5	190.9	46.2	28.5	30.9
a. Treasury securities	-58.2	156.6	-13.5	60.5	66.7	64.7	47.0	10.2
b. Agency bonds	25.8	19.4	36.3	-2.6	16.4	-18.4	-22.9	-22.8
c. Corporate and municipal bonds	517.8	383.5	169.5	-7.3	49.4	-10.7	11.9	38.5
d. Corporate stocks ⁴	148.9	191.1	106.5	-18.1	58.4	10.6	-7.6	5.1
5. U.S. net acquisitions (-) of foreign securities	-362.4	-287.2	-84.1	-99.2	-4.7	-35.3	8.7	-27.1
a. Bonds	-224.5	-168.0	-57.0	-42.6	-13.6	-7.8	10.1	-9.9
b. Stock purchases	-119.1	-107.9	-27.2	-52.1	11.5	-26.7	-1.3	-17.2
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	-13.5	-8.0	...	...
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	139.8	-100.4	152.0	50.9	128.5	...	...
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 Inflows (+) Through May 2008

(\$ Billions, monthly, not seasonally adjusted)

Figure: Total

\$ Billions, not seasonally adjusted

Period	Total	6-month moving average
January 2003	9.67	7.41
February 2003	28.52	12.09
March 2003	8.23	13.05
April 2003	-4.13	11.75
May 2003	53.42	17.60

June 2003	14.70	18.40
July 2003	7.50	18.04
August 2003	19.39	16.52
September 2003	34.29	20.86
October 2003	28.77	26.34
November 2003	37.07	23.62
December 2003	30.69	26.28
January 2004	58.17	34.73
February 2004	38.07	37.84
March 2004	51.37	40.69
April 2004	20.41	39.30
May 2004	14.99	35.62
June 2004	44.25	37.88
July 2004	24.03	32.19
August 2004	19.14	29.03
September 2004	33.55	26.06
October 2004	34.16	28.35
November 2004	26.12	30.21
December 2004	33.27	28.38
January 2005	17.75	27.33
February 2005	3.45	24.72
March 2005	4.51	19.88
April 2005	38.45	20.59
May 2005	22.36	19.96
June 2005	20.03	17.76
July 2005	26.57	19.23
August 2005	26.11	23.00
September 2005	2.68	22.70
October 2005	35.24	22.16
November 2005	37.67	24.72
December 2005	25.27	25.59
January 2006	54.29	30.21
February 2006	45.57	33.45
March 2006	30.56	38.10
April 2006	44.15	39.59
May 2006	43.97	40.64
June 2006	39.18	42.95
July 2006	64.51	44.66
August 2006	34.93	42.88
September 2006	22.36	41.52
October 2006	24.22	38.20
November 2006	28.61	35.63
December 2006	55.54	38.36
January 2007	48.89	35.76
February 2007	64.53	40.69
March 2007	49.85	45.27
April 2007	42.72	48.36
May 2007	11.19	45.45
June 2007	34.91	42.02

July 2007	46.42	41.60
August 2007	-29.42	25.95
September 2007	-3.53	17.05
October 2007	41.19	16.79
November 2007	61.36	25.16
December 2007	42.94	26.50
January 2008	105.84	36.40
February 2008	16.38	44.03
March 2008	51.47	53.20
April 2008	46.36	54.06
May 2008	46.05	51.51

Figure: G-10 + ECB

\$ Billions, not seasonally adjusted

Period	G-10 + ECB	6-month moving average
January 2003	6.59	1.47
February 2003	6.31	4.02
March 2003	14.18	5.46
April 2003	-6.95	4.84
May 2003	25.41	8.04
June 2003	6.61	8.69
July 2003	3.46	8.17
August 2003	1.50	7.37
September 2003	8.12	6.36
October 2003	17.92	10.50
November 2003	19.56	9.53
December 2003	8.65	9.87
January 2004	39.50	15.88
February 2004	26.12	19.98
March 2004	36.94	24.78
April 2004	6.32	22.85
May 2004	15.99	22.25
June 2004	21.83	24.45
July 2004	3.38	18.43
August 2004	17.75	17.03
September 2004	-0.76	10.75
October 2004	1.64	9.97
November 2004	2.15	7.66
December 2004	-6.87	2.88
January 2005	-0.01	2.32
February 2005	3.77	-0.01
March 2005	3.67	0.72
April 2005	-1.89	0.14
May 2005	-5.72	-1.18
June 2005	-10.72	-1.82
July 2005	9.52	-0.23
August 2005	7.17	0.34
September 2005	-2.91	-0.76
October 2005	7.96	0.88
November 2005	11.01	3.67

December 2005	-6.23	4.42
January 2006	5.52	3.75
February 2006	2.33	2.95
March 2006	-0.51	3.35
April 2006	-3.44	1.45
May 2006	3.38	0.18
June 2006	0.40	1.28
July 2006	5.31	1.25
August 2006	0.25	0.90
September 2006	0.41	1.05
October 2006	9.55	3.22
November 2006	1.18	2.85
December 2006	1.67	3.06
January 2007	4.92	3.00
February 2007	-1.64	2.68
March 2007	9.03	4.12
April 2007	5.50	3.44
May 2007	1.20	3.45
June 2007	2.64	3.61
July 2007	4.47	3.53
August 2007	-4.98	2.98
September 2007	3.80	2.11
October 2007	9.15	2.72
November 2007	1.63	2.79
December 2007	1.04	2.52
January 2008	2.87	2.25
February 2008	-7.34	1.86
March 2008	2.92	1.71
April 2008	3.25	0.73
May 2008	-10.57	-1.30

Figure: OPEC
\$ Billions, not seasonally adjusted

Period	OPEC	6-month moving average
January 2003	-2.23	-0.49
February 2003	-3.62	-1.12
March 2003	-1.80	-1.16
April 2003	-1.60	-1.65
May 2003	1.88	-1.47
June 2003	0.28	-1.18
July 2003	-0.44	-0.88
August 2003	1.01	-0.11
September 2003	1.46	0.43
October 2003	4.70	1.48
November 2003	2.54	1.59
December 2003	3.69	2.16
January 2004	1.57	2.49
February 2004	1.80	2.63
March 2004	0.45	2.46
April 2004	2.06	2.02

May 2004	-0.20	1.56
June 2004	-3.94	0.29
July 2004	2.66	0.47
August 2004	-6.22	-0.87
September 2004	7.08	0.24
October 2004	4.42	0.63
November 2004	1.93	0.99
December 2004	0.48	1.73
January 2005	3.41	1.85
February 2005	-1.31	2.67
March 2005	-5.95	0.50
April 2005	1.85	0.07
May 2005	2.78	0.21
June 2005	-0.23	0.09
July 2005	-3.44	-1.05
August 2005	1.35	-0.61
September 2005	-0.09	0.37
October 2005	10.41	1.80
November 2005	6.79	2.46
December 2005	-1.52	2.25
January 2006	10.03	4.49
February 2006	4.84	5.08
March 2006	2.39	5.49
April 2006	7.50	5.00
May 2006	6.25	4.92
June 2006	7.87	6.48
July 2006	5.13	5.66
August 2006	5.58	5.79
September 2006	2.42	5.79
October 2006	-4.37	3.81
November 2006	-0.41	2.70
December 2006	-1.98	1.06
January 2007	6.78	1.34
February 2007	-0.40	0.34
March 2007	5.00	0.77
April 2007	-0.92	1.35
May 2007	2.72	1.87
June 2007	-1.40	1.96
July 2007	-0.45	0.76
August 2007	2.21	1.19
September 2007	1.03	0.53
October 2007	9.05	2.19
November 2007	-3.74	1.12
December 2007	11.01	3.19
January 2008	9.71	4.88
February 2008	8.30	5.89
March 2008	0.08	5.73
April 2008	0.81	4.36
May 2008	9.57	6.58

Figure: All other countries
 \$ Billions, not seasonally adjusted

Period	All other countries	6-month moving average
January 2003	5.32	6.42
February 2003	25.83	9.19
March 2003	-4.16	8.75
April 2003	4.42	8.56
May 2003	26.13	11.03
June 2003	7.82	10.89
July 2003	4.49	10.76
August 2003	16.88	9.26
September 2003	24.71	14.07
October 2003	6.14	14.36
November 2003	14.96	12.50
December 2003	18.36	14.26
January 2004	17.10	16.36
February 2004	10.15	15.24
March 2004	13.98	13.45
April 2004	12.03	14.43
May 2004	-0.79	11.80
June 2004	26.36	13.14
July 2004	18.00	13.29
August 2004	7.61	12.86
September 2004	27.23	15.07
October 2004	28.09	17.75
November 2004	22.05	21.56
December 2004	39.65	23.77
January 2005	14.35	23.16
February 2005	0.99	22.06
March 2005	6.79	18.65
April 2005	38.49	20.39
May 2005	25.30	20.93
June 2005	30.98	19.48
July 2005	20.50	20.51
August 2005	17.59	23.27
September 2005	5.68	23.09
October 2005	16.87	19.49
November 2005	19.88	18.58
December 2005	33.02	18.92
January 2006	38.74	21.96
February 2006	38.40	25.43
March 2006	28.69	29.27
April 2006	40.08	33.13
May 2006	34.34	35.55
June 2006	30.91	35.19
July 2006	54.07	37.75
August 2006	29.11	36.20
September 2006	19.54	34.67
October 2006	19.04	31.17

November 2006	27.84	30.08
December 2006	55.84	34.24
January 2007	37.19	31.42
February 2007	62.58	37.00
March 2007	35.81	39.72
April 2007	42.13	43.57
May 2007	7.27	40.14
June 2007	33.67	36.44
July 2007	42.40	37.31
August 2007	-26.65	22.44
September 2007	-8.37	15.08
October 2007	22.99	11.89
November 2007	63.48	21.25
December 2007	30.89	20.79
January 2008	93.27	29.27
February 2008	15.42	36.28
March 2008	48.47	45.75
April 2008	42.30	48.97
May 2008	47.05	46.23

Private Securities Flows Through May 2008

(\$ Billions, monthly, not seasonally adjusted)

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

Figure: Total

\$ Billions, not seasonally adjusted

Period	Total	6-month moving average
January 2003	17.44	27.34
February 2003	-13.44	20.48
March 2003	58.86	24.56
April 2003	31.60	26.82
May 2003	63.00	30.64
June 2003	40.14	32.93
July 2003	48.05	38.03
August 2003	24.53	44.36
September 2003	-16.76	31.76
October 2003	-4.57	25.73
November 2003	40.01	21.90
December 2003	37.18	21.41
January 2004	37.03	19.57
February 2004	30.45	20.56
March 2004	13.70	25.63
April 2004	56.80	35.86
May 2004	28.82	34.00
June 2004	65.31	38.69
July 2004	38.63	38.95
August 2004	12.37	35.94

September 2004	31.49	38.90
October 2004	33.85	35.08
November 2004	76.09	42.96
December 2004	55.16	41.27
January 2005	47.78	42.79
February 2005	50.94	49.22
March 2005	56.63	53.41
April 2005	43.86	55.08
May 2005	8.82	43.86
June 2005	43.12	41.86
July 2005	46.50	41.65
August 2005	39.79	39.79
September 2005	80.81	43.82
October 2005	66.37	47.57
November 2005	73.45	58.34
December 2005	28.73	55.94
January 2006	34.86	54.00
February 2006	46.19	55.07
March 2006	62.28	51.98
April 2006	1.63	41.19
May 2006	69.35	40.51
June 2006	47.46	43.63
July 2006	21.36	41.38
August 2006	81.57	47.28
September 2006	75.04	49.40
October 2006	69.63	60.74
November 2006	107.26	67.06
December 2006	17.59	62.08
January 2007	94.33	74.24
February 2007	48.36	68.70
March 2007	85.52	70.45
April 2007	61.41	69.08
May 2007	153.01	76.70
June 2007	84.49	87.85
July 2007	11.13	73.98
August 2007	1.91	66.24
September 2007	19.48	55.24
October 2007	107.05	62.84
November 2007	45.79	44.98
December 2007	38.07	37.24
January 2008	-11.09	33.54
February 2008	49.88	41.53
March 2008	7.37	39.51
April 2008	28.50	26.42
May 2008	30.90	23.94

Figure: Treasury Securities
 \$ Billions, not seasonally adjusted

Period	Treasury Securities	6-month moving average
January 2003	-6.51	6.81

February 2003	-13.68	4.03
March 2003	30.12	4.50
April 2003	6.34	6.37
May 2003	24.86	8.73
June 2003	21.18	10.39
July 2003	35.62	17.41
August 2003	12.62	21.79
September 2003	-8.51	15.35
October 2003	-19.38	11.07
November 2003	10.99	8.75
December 2003	8.14	6.58
January 2004	10.08	2.32
February 2004	4.70	1.00
March 2004	17.47	5.33
April 2004	18.69	11.68
May 2004	11.12	11.70
June 2004	32.86	15.82
July 2004	3.21	14.68
August 2004	-6.67	12.78
September 2004	-1.51	9.62
October 2004	-1.17	6.31
November 2004	7.20	5.65
December 2004	-1.09	-0.00
January 2005	11.66	1.40
February 2005	22.70	6.30
March 2005	44.17	13.91
April 2005	18.04	17.11
May 2005	-19.60	12.65
June 2005	-11.44	10.92
July 2005	3.66	9.59
August 2005	9.32	7.36
September 2005	11.33	1.88
October 2005	9.91	0.53
November 2005	39.64	10.40
December 2005	-7.10	11.13
January 2006	-17.81	7.55
February 2006	-10.97	4.17
March 2006	2.87	2.76
April 2006	-39.13	-5.42
May 2006	1.86	-11.71
June 2006	13.26	-8.32
July 2006	-11.35	-7.24
August 2006	8.81	-3.95
September 2006	-19.05	-7.60
October 2006	-3.96	-1.74
November 2006	24.46	2.03
December 2006	-7.19	-1.38
January 2007	7.28	1.73
February 2007	4.86	1.07

March 2007	30.75	9.37
April 2007	-29.77	5.07
May 2007	12.81	3.12
June 2007	3.48	4.90
July 2007	5.58	4.62
August 2007	47.65	11.75
September 2007	7.27	7.84
October 2007	49.56	21.06
November 2007	21.40	22.49
December 2007	-4.23	21.20
January 2008	-1.90	19.96
February 2008	26.99	16.51
March 2008	39.63	21.91
April 2008	47.00	21.48
May 2008	10.18	19.61

Figure: Agency Bonds

\$ Billions, not seasonally adjusted

Period	Agency Bonds	6-month moving average
January 2003	6.75	7.71
February 2003	-7.35	5.05
March 2003	1.85	3.35
April 2003	1.76	1.48
May 2003	7.08	1.98
June 2003	-7.12	0.49
July 2003	-0.68	-0.74
August 2003	-13.12	-1.70
September 2003	-18.19	-5.05
October 2003	-1.71	-5.62
November 2003	-4.22	-7.51
December 2003	-1.87	-6.63
January 2004	8.77	-5.06
February 2004	4.73	-2.08
March 2004	-15.43	-1.62
April 2004	14.02	1.00
May 2004	6.78	2.83
June 2004	4.08	3.83
July 2004	4.40	3.10
August 2004	1.07	2.49
September 2004	-4.34	4.34
October 2004	15.77	4.63
November 2004	13.88	5.81
December 2004	13.65	7.41
January 2005	9.85	8.31
February 2005	-1.17	7.94
March 2005	-7.57	7.40
April 2005	3.31	5.33
May 2005	10.80	4.81
June 2005	4.83	3.34
July 2005	16.47	4.45

August 2005	-1.86	4.33
September 2005	9.02	7.10
October 2005	16.75	9.33
November 2005	-6.06	6.52
December 2005	-4.61	4.95
January 2006	5.74	3.16
February 2006	8.46	4.88
March 2006	-3.46	2.80
April 2006	-2.20	-0.36
May 2006	16.71	3.44
June 2006	2.96	4.70
July 2006	-7.84	2.44
August 2006	10.96	2.85
September 2006	6.00	4.43
October 2006	-4.16	4.10
November 2006	0.30	1.37
December 2006	-7.68	-0.40
January 2007	3.87	1.55
February 2007	-22.30	-4.00
March 2007	-12.30	-7.05
April 2007	12.89	-4.20
May 2007	9.87	-2.61
June 2007	13.53	0.93
July 2007	-4.47	-0.47
August 2007	1.07	3.43
September 2007	0.85	5.62
October 2007	8.79	4.94
November 2007	13.60	5.56
December 2007	-6.03	2.30
January 2008	-5.92	2.06
February 2008	17.15	4.74
March 2008	-29.66	-0.35
April 2008	-22.87	-5.62
May 2008	-22.79	-11.69

Figure: Corporate and Municipal Bonds

\$ Billions, not seasonally adjusted

Period	Corporate and Municipal Bonds	6-month moving average
January 2003	20.06	11.35
February 2003	9.68	11.05
March 2003	24.11	14.85
April 2003	19.02	16.97
May 2003	24.35	17.90
June 2003	16.87	19.01
July 2003	22.64	19.45
August 2003	13.45	20.07
September 2003	16.04	18.73
October 2003	16.29	18.28
November 2003	24.31	18.27
December 2003	16.98	18.29

January 2004	6.40	15.58
February 2004	16.32	16.06
March 2004	21.74	17.01
April 2004	13.96	16.62
May 2004	16.59	15.33
June 2004	24.18	16.53
July 2004	23.71	19.42
August 2004	20.39	20.10
September 2004	40.67	23.25
October 2004	15.61	23.53
November 2004	20.18	24.12
December 2004	35.28	25.97
January 2005	13.12	24.21
February 2005	24.84	24.95
March 2005	17.07	21.01
April 2005	15.98	21.08
May 2005	15.52	20.30
June 2005	44.91	21.91
July 2005	18.59	22.82
August 2005	30.77	23.81
September 2005	38.43	27.37
October 2005	30.10	29.72
November 2005	33.26	32.68
December 2005	30.12	30.21
January 2006	22.63	30.89
February 2006	30.20	30.79
March 2006	41.66	31.33
April 2006	33.97	31.97
May 2006	36.92	32.58
June 2006	34.05	33.24
July 2006	27.89	34.11
August 2006	53.93	38.07
September 2006	72.70	43.24
October 2006	49.04	45.75
November 2006	71.30	51.48
December 2006	43.51	53.06
January 2007	60.22	58.45
February 2007	53.63	58.40
March 2007	58.00	55.95
April 2007	42.67	54.89
May 2007	87.62	57.61
June 2007	39.25	56.90
July 2007	-8.35	45.47
August 2007	-7.81	35.23
September 2007	8.84	27.04
October 2007	16.60	22.69
November 2007	6.52	9.18
December 2007	26.29	7.02
January 2008	-7.10	7.22

February 2008	9.40	10.09
March 2008	-13.01	6.45
April 2008	11.92	5.67
May 2008	38.46	10.99

Figure: Corporate Stocks
 \$ Billions, not seasonally adjusted

Period	Corporate Stocks	6-month moving average
January 2003	-2.87	1.48
February 2003	-2.08	0.35
March 2003	2.78	1.86
April 2003	4.49	2.00
May 2003	6.70	2.03
June 2003	9.20	3.04
July 2003	-9.53	1.93
August 2003	11.57	4.20
September 2003	-6.10	2.72
October 2003	0.23	2.01
November 2003	8.92	2.38
December 2003	13.94	3.17
January 2004	11.78	6.72
February 2004	4.70	5.58
March 2004	-10.08	4.91
April 2004	10.12	6.56
May 2004	-5.68	4.13
June 2004	4.19	2.50
July 2004	7.31	1.76
August 2004	-2.42	0.57
September 2004	-3.33	1.70
October 2004	3.65	0.62
November 2004	34.83	7.37
December 2004	7.31	7.89
January 2005	13.15	8.86
February 2005	4.58	10.03
March 2005	2.96	11.08
April 2005	6.53	11.56
May 2005	2.10	6.10
June 2005	4.82	5.69
July 2005	7.78	4.79
August 2005	1.56	4.29
September 2005	22.03	7.47
October 2005	9.60	7.98
November 2005	6.61	8.73
December 2005	10.32	9.65
January 2006	24.31	12.41
February 2006	18.50	15.23
March 2006	21.22	15.09
April 2006	8.99	14.99
May 2006	13.86	16.20
June 2006	-2.80	14.01

July 2006	12.67	12.07
August 2006	7.88	10.30
September 2006	15.38	9.33
October 2006	28.71	12.62
November 2006	11.20	12.17
December 2006	-11.05	10.80
January 2007	22.95	12.51
February 2007	12.17	13.23
March 2007	9.07	12.17
April 2007	35.61	13.33
May 2007	42.72	18.58
June 2007	28.22	25.12
July 2007	18.38	24.36
August 2007	-39.01	15.83
September 2007	2.52	14.74
October 2007	32.11	14.16
November 2007	4.27	7.75
December 2007	22.06	6.72
January 2008	3.84	4.30
February 2008	-3.66	10.19
March 2008	10.41	11.50
April 2008	-7.55	4.89
May 2008	5.05	5.02

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

Figure: Total
\$ Billions, not seasonally adjusted

Period	Total	6-month moving average
January 2003	-7.54	-6.94
February 2003	1.74	-5.87
March 2003	-25.80	-9.23
April 2003	-0.34	-8.40
May 2003	-14.56	-10.03
June 2003	-17.95	-10.74
July 2003	-3.12	-10.01
August 2003	-17.69	-13.24
September 2003	-6.94	-10.10
October 2003	-28.21	-14.75
November 2003	-16.51	-15.07
December 2003	-9.66	-13.69
January 2004	-17.42	-16.07
February 2004	-17.62	-16.06
March 2004	-0.94	-15.06
April 2004	-20.27	-13.74
May 2004	-11.47	-12.90
June 2004	-13.05	-13.46
July 2004	-17.60	-13.49
August 2004	-7.65	-11.83

September 2004	-28.62	-16.44
October 2004	-19.51	-16.32
November 2004	10.02	-12.73
December 2004	-26.10	-14.91
January 2005	-11.50	-13.89
February 2005	-19.81	-15.92
March 2005	-28.21	-15.85
April 2005	-14.95	-15.09
May 2005	-20.33	-20.15
June 2005	-21.87	-19.44
July 2005	-25.69	-21.81
August 2005	-8.38	-19.90
September 2005	-32.13	-20.56
October 2005	-11.73	-20.02
November 2005	-25.76	-20.92
December 2005	-30.04	-22.29
January 2006	-27.07	-22.52
February 2006	-19.25	-24.33
March 2006	-28.99	-23.81
April 2006	-26.92	-26.34
May 2006	-34.42	-27.78
June 2006	-18.43	-25.85
July 2006	-27.77	-25.96
August 2006	-11.64	-24.69
September 2006	-31.45	-25.10
October 2006	-24.55	-24.71
November 2006	-53.00	-27.81
December 2006	-58.88	-34.55
January 2007	-21.61	-33.52
February 2007	-25.48	-35.83
March 2007	-52.09	-39.26
April 2007	-20.90	-38.66
May 2007	-41.24	-36.70
June 2007	-21.99	-30.55
July 2007	-15.78	-29.58
August 2007	-36.87	-31.48
September 2007	-46.60	-30.56
October 2007	-8.33	-28.47
November 2007	18.85	-18.45
December 2007	-15.18	-17.32
January 2008	-20.03	-18.02
February 2008	-13.45	-14.12
March 2008	-1.78	-6.65
April 2008	8.71	-3.81
May 2008	-27.13	-11.47

Figure: Bonds

\$ Billions, not seasonally adjusted

Period	Bonds	6-month moving average
January 2003	0.29	-3.55

February 2003	6.86	-1.28
March 2003	-5.16	-1.48
April 2003	-1.56	-2.05
May 2003	-1.74	-1.88
June 2003	-10.68	-2.00
July 2003	6.47	-0.97
August 2003	-2.17	-2.47
September 2003	6.92	-0.46
October 2003	-15.53	-2.79
November 2003	-12.52	-4.59
December 2003	0.87	-2.66
January 2004	-6.22	-4.77
February 2004	-10.86	-6.22
March 2004	-1.83	-7.68
April 2004	3.36	-4.53
May 2004	-3.97	-3.11
June 2004	-3.74	-3.87
July 2004	-7.43	-4.08
August 2004	-5.25	-3.14
September 2004	-23.08	-6.68
October 2004	-8.26	-8.62
November 2004	-6.66	-9.07
December 2004	-10.96	-10.27
January 2005	-3.21	-9.57
February 2005	-1.88	-9.01
March 2005	-8.20	-6.53
April 2005	-7.70	-6.44
May 2005	-12.77	-7.45
June 2005	-6.54	-6.72
July 2005	-10.38	-7.91
August 2005	15.10	-5.08
September 2005	-19.32	-6.93
October 2005	0.75	-5.53
November 2005	-1.84	-3.70
December 2005	-7.12	-3.80
January 2006	-10.65	-3.85
February 2006	-6.62	-7.47
March 2006	-15.17	-6.77
April 2006	-14.32	-9.29
May 2006	-25.44	-13.22
June 2006	-17.70	-14.98
July 2006	-24.17	-17.23
August 2006	-16.82	-18.93
September 2006	-21.82	-20.04
October 2006	-15.67	-20.27
November 2006	-17.85	-19.01
December 2006	-38.23	-22.43
January 2007	-6.36	-19.46
February 2007	-9.97	-18.32

March 2007	-38.55	-21.11
April 2007	-16.86	-21.30
May 2007	-27.61	-22.93
June 2007	-12.49	-18.64
July 2007	0.16	-17.55
August 2007	-23.03	-19.73
September 2007	-19.75	-16.59
October 2007	-9.73	-15.41
November 2007	10.28	-9.09
December 2007	-14.13	-9.36
January 2008	-16.64	-12.16
February 2008	6.68	-7.21
March 2008	2.21	-3.55
April 2008	10.06	-0.26
May 2008	-9.89	-3.62

Figure: Stock Purchases & Swaps

\$ Billions, not seasonally adjusted

Period	Stock Purchases & Swaps	6-month moving average
January 2003	-7.83	-3.40
February 2003	-5.13	-4.59
March 2003	-20.65	-7.75
April 2003	1.22	-6.35
May 2003	-12.82	-8.15
June 2003	-7.27	-8.75
July 2003	-9.58	-9.04
August 2003	-15.51	-10.77
September 2003	-13.86	-9.64
October 2003	-12.69	-11.95
November 2003	-3.98	-10.48
December 2003	-10.53	-11.03
January 2004	-11.21	-11.30
February 2004	-6.77	-9.84
March 2004	0.89	-7.38
April 2004	-23.63	-9.21
May 2004	-7.51	-9.79
June 2004	-9.31	-9.59
July 2004	-10.17	-9.41
August 2004	-2.40	-8.69
September 2004	-5.55	-9.76
October 2004	-11.25	-7.70
November 2004	16.69	-3.66
December 2004	-15.14	-4.64
January 2005	-8.29	-4.32
February 2005	-17.93	-6.91
March 2005	-20.01	-9.32
April 2005	-7.25	-8.65
May 2005	-7.56	-12.70
June 2005	-15.33	-12.73
July 2005	-15.31	-13.90

August 2005	-23.48	-14.82
September 2005	-12.81	-13.62
October 2005	-12.48	-14.49
November 2005	-23.92	-17.22
December 2005	-22.92	-18.49
January 2006	-16.42	-18.67
February 2006	-12.63	-16.86
March 2006	-13.82	-17.03
April 2006	-12.60	-17.05
May 2006	-8.99	-14.56
June 2006	-0.73	-10.86
July 2006	-3.60	-8.73
August 2006	5.18	-5.76
September 2006	-9.63	-5.06
October 2006	-8.87	-4.44
November 2006	-35.15	-8.80
December 2006	-20.64	-12.12
January 2007	-15.25	-14.06
February 2007	-15.51	-17.51
March 2007	-13.54	-18.16
April 2007	-4.04	-17.35
May 2007	-13.64	-13.77
June 2007	-9.49	-11.91
July 2007	-15.94	-12.03
August 2007	-13.84	-11.75
September 2007	-26.85	-13.97
October 2007	1.40	-13.06
November 2007	8.57	-9.36
December 2007	-1.05	-7.95
January 2008	-3.39	-5.86
February 2008	-20.12	-6.91
March 2008	-3.99	-3.10
April 2008	-1.35	-3.56
May 2008	-17.24	-7.86

Exchange Value of the Dollar and Stock Market Indexes

	Latest	Percent change since June Greenbook
<i>Exchange rates*</i>		
Euro (\$/euro)	1.5566	-0.4
Yen (¥/\$)	108.2	0.1
Sterling (\$/£)	1.9783	-1.1
Canadian dollar (C\$/\\$)	1.0244	0.6
<i>Nominal dollar indexes*</i>		
Broad index	95.8	-0.4
Major currencies index	71.7	-0.0
OITP index	121.5	-0.8

Stock market indexes		
DJ Euro Stoxx	316.1	-6.5
TOPIX	1303.0	-7.6
FTSE 100	5406.4	-6.1
S&P 500	1264.5	-6.4

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

Figure: Exchange Value of the Dollar

Weekly

January 5, 2004 = 100

Period	Major Currencies Index	Euro	Yen
9 January 2004	99.71	99.46	100.13
16 January 2004	100.17	100.25	100.24
23 January 2004	ND	ND	ND
30 January 2004	101.31	101.19	99.75
6 February 2004	101.43	100.89	99.45
13 February 2004	100.30	99.41	99.46
20 February 2004	ND	ND	ND
27 February 2004	102.03	101.20	102.58
5 March 2004	103.33	103.33	103.98
12 March 2004	103.29	103.11	104.82
19 March 2004	103.01	103.30	102.01
26 March 2004	102.62	103.67	100.22
2 April 2004	101.86	103.76	98.69
9 April 2004	102.66	104.86	99.72
16 April 2004	104.10	105.89	101.27
23 April 2004	105.19	106.65	102.87
30 April 2004	105.41	106.50	103.34
7 May 2004	105.36	105.40	103.82
14 May 2004	107.25	107.02	107.34
21 May 2004	106.26	105.78	106.73
28 May 2004	104.91	104.49	105.09
4 June 2004	ND	ND	ND
11 June 2004	104.09	104.26	103.40
18 June 2004	104.86	105.00	103.52
25 June 2004	104.06	104.60	102.00
2 July 2004	103.46	104.00	102.24
9 July 2004	ND	ND	ND
16 July 2004	102.24	102.41	102.74
23 July 2004	102.58	103.21	103.03
30 July 2004	104.21	105.07	104.85
6 August 2004	103.73	104.85	104.53
13 August 2004	103.07	103.31	104.42
20 August 2004	102.35	102.83	103.50
27 August 2004	103.39	104.80	103.43
3 September 2004	103.35	104.57	103.38
10 September 2004	ND	ND	ND
17 September 2004	102.88	103.94	103.60
24 September 2004	102.40	103.50	103.95

1 October 2004	101.77	102.69	104.46
8 October 2004	101.72	102.93	104.48
15 October 2004	ND	ND	ND
22 October 2004	99.85	100.75	101.90
29 October 2004	98.29	99.41	100.29
5 November 2004	97.78	98.98	100.00
12 November 2004	ND	ND	ND
19 November 2004	96.38	97.54	98.41
26 November 2004	ND	ND	ND
3 December 2004	94.74	95.32	96.91
10 December 2004	95.61	95.17	98.12
17 December 2004	96.00	95.19	98.57
24 December 2004	95.65	94.35	97.95
31 December 2004	94.59	93.26	97.28
7 January 2005	96.24	95.61	98.18
14 January 2005	95.92	96.25	97.09
21 January 2005	ND	ND	ND
28 January 2005	96.98	97.32	97.33
4 February 2005	97.39	97.58	97.98
11 February 2005	98.37	98.90	99.46
18 February 2005	97.23	97.35	99.17
25 February 2005	ND	ND	ND
4 March 2005	96.58	96.11	98.55
11 March 2005	95.41	94.90	98.34
18 March 2005	95.31	94.95	98.57
25 March 2005	96.72	97.10	99.61
1 April 2005	97.53	98.14	101.19
8 April 2005	98.01	98.49	102.18
15 April 2005	98.20	98.27	101.64
22 April 2005	97.47	97.07	100.65
29 April 2005	97.81	97.95	99.58
6 May 2005	97.95	98.36	98.84
13 May 2005	98.59	99.26	100.02
20 May 2005	99.91	100.44	101.19
27 May 2005	100.10	100.87	101.55
3 June 2005	ND	ND	ND
10 June 2005	100.66	103.58	101.10
17 June 2005	101.44	104.78	102.96
24 June 2005	101.00	104.71	102.70
1 July 2005	101.49	104.99	104.08
8 July 2005	ND	ND	ND
15 July 2005	101.37	104.82	105.42
22 July 2005	101.79	105.11	105.46
29 July 2005	102.03	105.03	105.71
5 August 2005	100.65	103.17	105.13
12 August 2005	99.95	102.39	104.44
19 August 2005	100.15	103.39	103.60
26 August 2005	99.89	103.38	103.62
2 September 2005	99.50	102.65	104.18

9 September 2005	ND	ND	ND
16 September 2005	99.57	103.48	104.22
23 September 2005	99.78	104.32	105.18
30 September 2005	100.72	105.41	106.58
7 October 2005	100.94	105.55	107.37
14 October 2005	ND	ND	ND
21 October 2005	101.51	105.82	108.85
28 October 2005	100.96	104.93	108.66
4 November 2005	101.82	105.91	110.30
11 November 2005	ND	ND	ND
18 November 2005	103.64	108.40	112.16
25 November 2005	ND	ND	ND
2 December 2005	102.80	107.85	113.06
9 December 2005	102.39	107.55	113.74
16 December 2005	101.09	105.81	111.06
23 December 2005	101.83	106.73	109.96
30 December 2005	ND	ND	ND
6 January 2006	ND	ND	ND
13 January 2006	100.48	104.96	107.82
20 January 2006	ND	ND	ND
27 January 2006	99.74	103.63	109.02
3 February 2006	100.42	104.85	111.12
10 February 2006	101.31	106.08	111.58
17 February 2006	101.62	106.60	111.09
24 February 2006	ND	ND	ND
3 March 2006	100.64	106.17	109.43
10 March 2006	101.55	106.35	111.24
17 March 2006	101.01	105.03	110.59
24 March 2006	101.26	105.03	110.33
31 March 2006	101.41	104.97	110.56
7 April 2006	100.81	103.97	111.00
14 April 2006	100.86	104.72	111.75
21 April 2006	99.60	103.00	110.73
28 April 2006	98.17	101.60	107.88
5 May 2006	96.58	100.14	106.63
12 May 2006	95.55	99.04	104.46
19 May 2006	95.90	99.20	104.34
26 May 2006	96.11	99.12	105.61
2 June 2006	ND	ND	ND
9 June 2006	96.35	99.27	106.77
16 June 2006	97.15	100.58	108.25
23 June 2006	97.54	100.77	108.81
30 June 2006	97.72	100.65	109.28
7 July 2006	ND	ND	ND
14 July 2006	97.41	99.80	108.45
21 July 2006	98.21	100.77	110.23
28 July 2006	97.84	100.13	109.54
4 August 2006	96.79	99.04	108.09
11 August 2006	96.55	98.88	108.72

18 August 2006	96.70	98.95	109.22
25 August 2006	96.60	99.00	109.82
1 September 2006	96.59	99.05	110.41
8 September 2006	ND	ND	ND
15 September 2006	97.38	99.86	110.85
22 September 2006	97.26	99.71	110.48
29 September 2006	97.18	99.81	110.64
6 October 2006	97.62	99.92	111.23
13 October 2006	ND	ND	ND
20 October 2006	98.42	100.94	111.98
27 October 2006	97.91	100.48	111.96
3 November 2006	97.25	99.45	110.54
10 November 2006	97.18	99.07	111.02
17 November 2006	97.54	98.96	111.17
24 November 2006	ND	ND	ND
1 December 2006	95.68	96.05	109.22
8 December 2006	95.53	95.37	108.72
15 December 2006	96.39	96.14	110.66
22 December 2006	96.66	96.41	111.52
29 December 2006	ND	ND	ND
5 January 2007	ND	ND	ND
12 January 2007	98.11	97.85	112.78
19 January 2007	ND	ND	ND
26 January 2007	98.28	97.78	114.30
2 February 2007	98.34	97.71	114.27
9 February 2007	98.26	97.59	113.88
16 February 2007	97.66	96.95	113.58
23 February 2007	ND	ND	ND
2 March 2007	96.96	96.07	111.61
9 March 2007	97.36	96.64	110.16
16 March 2007	96.86	95.81	110.24
23 March 2007	96.36	95.25	110.90
30 March 2007	96.09	95.00	110.80
6 April 2007	96.02	94.75	111.82
13 April 2007	95.61	94.28	112.34
20 April 2007	94.62	93.37	112.02
27 April 2007	94.32	93.14	112.10
4 May 2007	94.23	93.21	113.05
11 May 2007	94.39	93.60	113.14
18 May 2007	94.36	93.68	113.80
25 May 2007	94.26	94.22	114.56
1 June 2007	ND	ND	ND
8 June 2007	93.54	94.17	114.47
15 June 2007	94.28	95.11	115.44
22 June 2007	94.19	94.51	116.57
29 June 2007	93.91	94.15	116.16
6 July 2007	ND	ND	ND
13 July 2007	92.43	92.34	115.39
20 July 2007	91.86	91.85	114.85

27 July 2007	91.85	92.24	113.08
3 August 2007	92.23	92.48	111.98
10 August 2007	91.97	92.24	111.78
17 August 2007	92.83	93.81	109.65
24 August 2007	92.40	93.66	108.54
31 August 2007	92.06	92.91	108.94
7 September 2007	91.78	92.70	108.59
14 September 2007	90.77	91.52	107.88
21 September 2007	89.94	90.77	108.70
28 September 2007	89.00	89.67	108.54
5 October 2007	88.81	89.53	109.69
12 October 2007	88.50	89.54	110.50
19 October 2007	88.03	89.11	109.59
26 October 2007	87.54	88.90	107.59
2 November 2007	86.47	87.79	108.25
9 November 2007	85.18	86.79	106.67
16 November 2007	ND	ND	ND
23 November 2007	86.08	85.75	102.80
30 November 2007	86.35	85.81	103.33
7 December 2007	87.25	86.39	104.38
14 December 2007	87.76	86.68	105.81
21 December 2007	88.45	88.27	106.83
28 December 2007	ND	ND	ND
4 January 2008	ND	ND	ND
11 January 2008	87.22	86.15	102.97
18 January 2008	87.28	86.06	101.10
25 January 2008	ND	ND	ND
1 February 2008	86.24	85.63	100.66
8 February 2008	86.85	86.71	100.77
15 February 2008	86.90	86.87	101.39
22 February 2008	ND	ND	ND
29 February 2008	85.11	84.31	100.25
7 March 2008	84.25	83.01	97.27
14 March 2008	83.52	81.93	95.73
21 March 2008	83.38	81.23	92.86
28 March 2008	83.72	80.96	94.16
4 April 2008	83.97	80.82	95.82
11 April 2008	83.89	80.49	96.10
18 April 2008	83.55	79.97	96.21
25 April 2008	83.83	80.16	97.64
2 May 2008	84.63	81.58	98.32
9 May 2008	84.70	82.05	98.36
16 May 2008	84.39	81.70	98.38
23 May 2008	83.53	80.82	97.79
30 May 2008	ND	ND	ND
6 June 2008	84.67	81.54	99.16
13 June 2008	85.38	81.76	101.01
20 June 2008	85.31	81.67	101.72
27 June 2008	84.85	81.13	101.32

4 July 2008	84.45	80.47	100.14
11 July 2008	84.54	80.54	100.88
18 July 2008	83.66	79.84	99.56
25 July 2008	84.42	80.51	101.23

Figure: Exchange Value of the Dollar

Daily

June 18, 2008 = 100

Date	Major Currencies Index	Euro	Yen
1 April 2008	98.84	99.28	94.19
2 April 2008	98.68	99.26	95.11
3 April 2008	98.10	98.95	94.60
4 April 2008	97.88	98.52	94.17
7 April 2008	98.19	98.66	94.97
8 April 2008	98.40	98.71	94.91
9 April 2008	98.13	98.09	94.24
10 April 2008	98.19	98.46	94.13
11 April 2008	98.10	98.14	93.56
14 April 2008	97.92	97.95	93.35
15 April 2008	98.07	98.11	93.78
16 April 2008	97.09	97.02	93.85
17 April 2008	97.58	97.35	94.60
18 April 2008	98.37	98.48	96.77
21 April 2008	97.79	97.61	95.68
22 April 2008	97.17	96.83	95.05
23 April 2008	98.18	97.51	95.84
24 April 2008	98.71	98.94	96.44
25 April 2008	98.85	99.16	96.41
28 April 2008	98.78	99.07	96.53
29 April 2008	98.71	99.35	95.70
30 April 2008	98.83	99.58	96.74
1 May 2008	99.38	100.28	96.29
2 May 2008	99.67	100.46	97.48
5 May 2008	99.32	100.07	97.29
6 May 2008	98.75	99.70	96.75
7 May 2008	99.37	100.86	97.44
8 May 2008	99.41	100.60	96.13
9 May 2008	98.90	100.36	95.34
12 May 2008	98.70	99.78	96.09
13 May 2008	98.82	99.95	96.63
14 May 2008	99.17	100.23	97.36
15 May 2008	98.91	100.06	96.82
16 May 2008	98.36	99.43	96.12
19 May 2008	98.55	99.91	96.76
20 May 2008	97.94	98.95	95.94
21 May 2008	97.37	98.29	95.64
22 May 2008	97.68	98.72	96.28
23 May 2008	97.38	98.21	95.53
26 May 2008	ND	ND	ND
27 May 2008	97.83	98.54	96.23

28 May 2008	98.13	99.19	96.89
29 May 2008	98.42	99.84	97.66
30 May 2008	98.52	99.63	97.60
2 June 2008	98.65	99.69	96.63
3 June 2008	99.16	100.31	97.45
4 June 2008	99.42	100.32	97.17
5 June 2008	99.49	99.63	98.10
6 June 2008	98.85	98.54	97.48
9 June 2008	99.11	98.63	98.16
10 June 2008	100.09	100.19	99.20
11 June 2008	99.52	99.61	98.82
12 June 2008	100.40	100.54	99.90
13 June 2008	100.65	100.87	99.88
16 June 2008	100.14	100.19	100.13
17 June 2008	100.02	99.89	99.98
18 June 2008	100.00	100.00	100.00
19 June 2008	99.74	100.00	99.91
20 June 2008	99.45	99.21	99.42
23 June 2008	99.91	100.06	99.85
24 June 2008	99.49	99.43	99.73
25 June 2008	99.66	99.56	100.22
26 June 2008	98.92	98.50	99.30
27 June 2008	98.67	98.43	98.36
30 June 2008	98.89	98.44	98.26
1 July 2008	98.83	98.25	97.85
2 July 2008	98.35	97.69	97.98
3 July 2008	99.17	98.69	98.83
4 July 2008	99.08	98.88	98.71
7 July 2008	99.44	99.08	99.54
8 July 2008	99.50	99.04	99.35
9 July 2008	98.88	98.46	99.14
10 July 2008	98.80	98.29	99.06
11 July 2008	98.23	97.51	98.23
14 July 2008	98.08	97.41	98.27
15 July 2008	97.60	97.36	96.97
16 July 2008	97.81	97.82	96.84
17 July 2008	97.96	97.74	97.94
18 July 2008	98.26	97.77	98.80
21 July 2008	98.11	97.64	98.79
22 July 2008	98.56	98.05	99.13
23 July 2008	98.92	98.69	99.66
24 July 2008	99.21	99.01	99.60
25 July 2008	99.33	98.82	99.85
28 July 2008	99.23	98.44	99.48
29 July 2008	99.96	99.45	100.13
30 July 2008	99.98	99.59	100.09

As shown in the figure, a vertical line marks the June 2008 Greenbook.

Figure: Stock Market Indexes
Weekly

January 5, 2004 = 100

Period	DJ Euro Stoxx	TOPIX	S&P 500
9 January 2004	99.93	99.88	101.51
16 January 2004	100.82	ND	101.96
23 January 2004	102.65	101.41	ND
30 January 2004	102.34	99.87	102.72
6 February 2004	101.06	97.63	102.29
13 February 2004	102.63	ND	103.58
20 February 2004	103.49	99.55	ND
27 February 2004	102.93	100.20	103.09
5 March 2004	104.73	105.61	104.07
12 March 2004	103.29	106.19	101.74
19 March 2004	99.34	107.11	100.52
26 March 2004	97.89	108.52	99.20
2 April 2004	101.01	111.30	101.94
9 April 2004	ND	113.58	ND
16 April 2004	ND	113.92	102.23
23 April 2004	103.41	113.44	102.10
30 April 2004	102.58	ND	101.35
7 May 2004	100.88	ND	100.52
14 May 2004	97.64	103.57	98.73
21 May 2004	97.50	103.24	98.28
28 May 2004	98.68	106.57	100.41
4 June 2004	ND	107.00	ND
11 June 2004	101.06	109.25	ND
18 June 2004	100.85	109.42	102.08
25 June 2004	101.25	110.01	102.55
2 July 2004	101.84	111.90	102.21
9 July 2004	100.28	108.17	ND
16 July 2004	99.20	109.20	100.12
23 July 2004	97.97	ND	98.99
30 July 2004	97.67	106.37	98.81
6 August 2004	97.57	105.79	98.33
13 August 2004	94.71	104.66	96.49
20 August 2004	95.60	103.62	98.26
27 August 2004	97.48	106.28	99.41
3 September 2004	98.43	107.00	99.98
10 September 2004	99.87	107.49	ND
17 September 2004	100.99	106.70	101.52
24 September 2004	100.68	ND	100.74
1 October 2004	100.22	103.76	100.58
8 October 2004	102.90	107.82	102.20
15 October 2004	101.62	ND	100.52
22 October 2004	101.41	103.49	99.65
29 October 2004	101.23	101.95	100.84
5 November 2004	103.81	ND	103.42
12 November 2004	105.03	103.85	105.54
19 November 2004	105.67	105.35	106.36
26 November 2004	105.35	ND	ND

3 December 2004	106.00	103.98	106.91
10 December 2004	106.11	103.28	106.95
17 December 2004	106.80	103.86	108.35
24 December 2004	ND	ND	ND
31 December 2004	ND	ND	109.29
7 January 2005	108.81	ND	107.32
14 January 2005	108.37	ND	106.87
21 January 2005	108.81	107.75	ND
28 January 2005	108.97	107.74	105.59
4 February 2005	111.00	108.40	107.48
11 February 2005	112.74	ND	108.23
18 February 2005	113.66	110.11	108.78
25 February 2005	112.62	109.67	ND
4 March 2005	113.74	111.89	109.28
11 March 2005	113.64	113.15	109.36
18 March 2005	112.52	112.98	107.76
25 March 2005	ND	ND	ND
1 April 2005	ND	111.57	105.99
8 April 2005	113.51	112.70	106.70
15 April 2005	113.31	110.76	105.50
22 April 2005	109.48	106.18	103.72
29 April 2005	109.12	ND	104.11
6 May 2005	109.98	ND	105.42
13 May 2005	110.37	108.08	105.18
20 May 2005	111.55	105.87	106.55
27 May 2005	113.23	106.79	107.79
3 June 2005	114.63	108.26	ND
10 June 2005	115.39	108.08	108.05
17 June 2005	116.74	109.37	108.96
24 June 2005	117.27	110.68	108.90
1 July 2005	117.23	110.80	107.86
8 July 2005	118.40	111.63	ND
15 July 2005	120.14	112.21	110.41
22 July 2005	121.58	ND	110.90
29 July 2005	122.32	113.03	111.41
5 August 2005	122.80	113.81	111.63
12 August 2005	123.47	115.49	111.00
19 August 2005	122.50	118.12	110.28
26 August 2005	121.76	120.08	109.45
2 September 2005	121.24	120.18	109.71
9 September 2005	124.02	121.52	ND
16 September 2005	124.36	124.53	111.23
23 September 2005	124.35	ND	109.92
30 September 2005	126.47	132.30	110.14
7 October 2005	126.98	131.95	108.71
14 October 2005	124.92	ND	106.69
21 October 2005	122.34	130.98	106.84
28 October 2005	121.50	132.61	107.62
4 November 2005	123.70	ND	109.42

11 November 2005	125.12	140.96	110.56
18 November 2005	126.45	141.29	111.60
25 November 2005	128.11	ND	ND
2 December 2005	128.77	146.70	113.56
9 December 2005	130.17	150.10	113.64
16 December 2005	130.84	151.28	114.37
23 December 2005	132.44	ND	114.01
30 December 2005	ND	155.89	ND
6 January 2006	135.05	ND	ND
13 January 2006	136.15	ND	116.33
20 January 2006	134.61	153.37	ND
27 January 2006	135.12	153.97	114.62
3 February 2006	138.54	161.06	115.16
10 February 2006	139.12	159.39	113.96
17 February 2006	140.83	153.25	115.38
24 February 2006	143.08	152.64	ND
3 March 2006	142.95	154.83	116.24
10 March 2006	142.06	153.70	115.23
17 March 2006	145.10	157.06	117.23
24 March 2006	146.38	ND	117.49
31 March 2006	145.92	161.53	117.15
7 April 2006	146.99	166.38	117.64
14 April 2006	ND	165.79	ND
21 April 2006	ND	164.54	117.74
28 April 2006	147.43	162.41	117.92
5 May 2006	ND	ND	118.44
12 May 2006	147.43	162.93	118.54
19 May 2006	139.51	155.89	115.22
26 May 2006	136.74	151.08	114.22
2 June 2006	138.16	151.08	ND
9 June 2006	134.28	144.98	113.59
16 June 2006	130.95	140.81	111.83
23 June 2006	133.82	144.25	112.27
30 June 2006	135.15	146.57	113.29
7 July 2006	138.56	149.79	ND
14 July 2006	136.62	147.62	113.25
21 July 2006	134.38	ND	112.24
28 July 2006	138.41	144.87	114.39
4 August 2006	139.66	148.25	115.22
11 August 2006	139.37	148.10	114.60
18 August 2006	142.54	153.14	116.36
25 August 2006	142.99	153.90	116.93
1 September 2006	144.57	152.91	117.73
8 September 2006	144.01	154.43	ND
15 September 2006	144.32	150.29	118.48
22 September 2006	145.59	ND	119.04
29 September 2006	147.55	149.45	120.42
6 October 2006	149.07	153.21	121.22
13 October 2006	151.49	ND	122.37

20 October 2006	152.24	154.91	123.32
27 October 2006	153.66	156.58	124.55
3 November 2006	153.07	ND	123.69
10 November 2006	155.60	151.11	124.63
17 November 2006	156.81	149.44	125.85
24 November 2006	156.76	ND	ND
1 December 2006	153.19	149.13	125.68
8 December 2006	154.54	152.24	127.27
15 December 2006	157.95	155.11	127.93
22 December 2006	158.86	157.15	128.11
29 December 2006	ND	158.16	ND
5 January 2007	ND	ND	ND
12 January 2007	160.58	ND	128.00
19 January 2007	162.07	161.37	ND
26 January 2007	162.38	163.50	128.77
2 February 2007	163.76	163.71	129.58
9 February 2007	165.59	163.22	130.47
16 February 2007	166.22	ND	130.72
23 February 2007	166.93	169.36	ND
2 March 2007	161.41	167.00	127.12
9 March 2007	158.76	160.46	125.69
16 March 2007	157.64	160.78	125.41
23 March 2007	162.50	ND	128.44
30 March 2007	164.23	162.43	128.59
6 April 2007	ND	161.57	ND
13 April 2007	ND	163.26	130.49
20 April 2007	171.72	162.22	132.93
27 April 2007	172.23	160.60	134.33
4 May 2007	ND	ND	134.83
11 May 2007	173.21	163.76	135.81
18 May 2007	173.86	161.63	136.29
25 May 2007	175.55	163.10	137.03
1 June 2007	ND	164.68	ND
8 June 2007	174.40	167.40	136.87
15 June 2007	174.25	165.97	136.65
22 June 2007	176.56	168.46	137.17
29 June 2007	174.14	166.15	135.43
6 July 2007	176.38	168.32	ND
13 July 2007	176.46	168.00	138.22
20 July 2007	176.34	ND	139.51
27 July 2007	170.39	164.58	135.54
3 August 2007	166.64	159.07	131.72
10 August 2007	165.55	157.04	132.59
17 August 2007	161.75	149.43	128.89
24 August 2007	163.18	147.23	131.69
31 August 2007	164.73	149.32	131.61
7 September 2007	165.90	149.15	ND
14 September 2007	163.15	144.54	132.85
21 September 2007	166.60	ND	136.58

28 September 2007	168.82	ND	137.46
5 October 2007	171.94	155.47	139.54
12 October 2007	173.81	ND	140.67
19 October 2007	172.41	152.83	138.37
26 October 2007	170.88	147.68	136.97
2 November 2007	172.96	152.40	137.84
9 November 2007	169.32	145.76	133.99
16 November 2007	166.31	139.37	131.72
23 November 2007	161.84	ND	ND
30 November 2007	164.86	141.04	130.91
7 December 2007	168.16	145.20	134.10
14 December 2007	169.30	145.42	134.18
21 December 2007	164.90	138.36	131.68
28 December 2007	ND	ND	ND
4 January 2008	ND	ND	ND
11 January 2008	160.66	132.18	126.96
18 January 2008	154.42	ND	123.21
25 January 2008	142.47	120.73	ND
1 February 2008	146.35	125.12	123.52
8 February 2008	144.27	124.85	121.10
15 February 2008	144.75	ND	121.86
22 February 2008	145.85	125.35	ND
29 February 2008	146.99	127.38	123.26
7 March 2008	140.77	119.66	118.89
14 March 2008	138.76	115.65	117.39
21 March 2008	ND	ND	ND
28 March 2008	ND	116.62	120.62
4 April 2008	144.37	119.25	122.69
11 April 2008	144.98	120.45	122.44
18 April 2008	143.63	120.33	122.39
25 April 2008	145.55	124.74	125.05
2 May 2008	ND	ND	126.23
9 May 2008	149.35	ND	126.38
16 May 2008	149.47	129.64	127.46
23 May 2008	148.18	130.89	126.32
30 May 2008	145.77	129.37	ND
6 June 2008	144.19	134.38	124.59
13 June 2008	138.69	130.42	121.89
20 June 2008	136.44	131.18	121.06
27 June 2008	131.71	126.70	117.56
4 July 2008	127.38	123.46	ND
11 July 2008	125.66	121.97	113.01
18 July 2008	123.04	118.97	112.04
25 July 2008	127.85	ND	114.20

Figure: Stock Market Indexes

Daily
June 18, 2008 = 100

Date	DJ Euro Stoxx	TOPIX	S&P 500
1 April 2008	105.90	87.29	101.42

2 April 2008	107.02	90.95	101.23
3 April 2008	106.27	92.20	101.36
4 April 2008	106.78	91.44	101.44
7 April 2008	107.74	92.62	101.60
8 April 2008	106.97	90.99	101.08
9 April 2008	106.16	89.59	100.26
10 April 2008	105.65	88.54	100.71
11 April 2008	104.29	90.71	98.66
14 April 2008	103.47	88.41	98.33
15 April 2008	103.92	89.10	98.78
16 April 2008	105.76	90.23	101.02
17 April 2008	105.20	91.75	101.08
18 April 2008	107.51	92.51	102.92
21 April 2008	106.53	94.46	102.76
22 April 2008	105.74	93.04	101.85
23 April 2008	106.60	93.24	102.15
24 April 2008	106.50	92.76	102.80
25 April 2008	107.50	95.05	103.47
28 April 2008	108.13	96.60	103.36
29 April 2008	107.43	ND	102.96
30 April 2008	108.30	96.38	102.57
1 May 2008	ND	95.49	104.32
2 May 2008	109.87	97.71	104.66
5 May 2008	109.77	ND	104.19
6 May 2008	109.10	ND	104.98
7 May 2008	110.00	98.84	103.08
8 May 2008	109.64	97.40	103.46
9 May 2008	108.27	95.18	102.76
12 May 2008	108.63	95.26	103.90
13 May 2008	108.79	96.48	103.86
14 May 2008	109.82	97.40	104.27
15 May 2008	109.80	98.81	105.38
16 May 2008	110.19	99.02	105.51
19 May 2008	110.95	99.62	105.60
20 May 2008	108.97	99.30	104.62
21 May 2008	108.13	97.19	102.94
22 May 2008	108.16	97.87	103.21
23 May 2008	106.30	97.66	101.85
26 May 2008	106.18	95.36	ND
27 May 2008	105.81	97.06	102.55
28 May 2008	106.84	95.68	102.95
29 May 2008	107.00	97.94	103.50
30 May 2008	107.84	99.89	103.66
2 June 2008	106.32	101.10	102.57
3 June 2008	106.86	99.84	101.98
4 June 2008	105.82	101.48	101.94
5 June 2008	105.65	101.05	103.93
6 June 2008	103.27	101.31	100.72
9 June 2008	102.83	99.14	100.80

10 June 2008	102.06	98.12	100.56
11 June 2008	100.25	98.61	98.86
12 June 2008	101.10	96.70	99.18
13 June 2008	101.53	97.30	100.67
16 June 2008	100.98	99.44	100.68
17 June 2008	101.59	99.46	100.00
18 June 2008	100.00	100.00	99.03
19 June 2008	99.31	97.59	99.40
20 June 2008	97.64	96.25	97.56
23 June 2008	97.34	95.62	97.56
24 June 2008	96.49	95.71	97.29
25 June 2008	98.06	95.49	97.86
26 June 2008	95.45	95.40	94.98
27 June 2008	94.86	93.69	94.63
30 June 2008	95.10	93.65	94.75
1 July 2008	93.09	93.65	95.11
2 July 2008	92.66	92.30	93.38
3 July 2008	93.49	92.08	93.48
4 July 2008	92.02	92.07	ND
7 July 2008	93.50	93.13	92.70
8 July 2008	91.95	91.05	94.28
9 July 2008	93.58	91.20	92.14
10 July 2008	91.78	91.57	92.78
11 July 2008	89.24	91.22	91.75
14 July 2008	89.88	90.85	90.92
15 July 2008	87.71	88.90	89.93
16 July 2008	88.73	88.62	92.19
17 July 2008	91.26	89.64	93.29
18 July 2008	92.88	88.85	93.32
21 July 2008	93.47	ND	93.27
22 July 2008	93.03	91.35	94.53
23 July 2008	94.83	92.46	94.91
24 July 2008	93.42	94.53	92.72
25 July 2008	93.33	92.10	93.10
28 July 2008	92.13	92.28	91.37
29 July 2008	92.34	90.92	93.51
30 July 2008	93.48	92.43	93.60

As shown in the figure, a vertical line marks the June 2008 Greenbook.

Industrial Countries: Nominal and Real Interest Rates

Percent

	3-month LIBOR		10-year nominal		10-year indexed	
	Latest	Change since June Greenbook	Latest	Change since June Greenbook	Latest	Change since June Greenbook
Germany	4.96	0.00	4.45	-0.17	2.14	-0.07
Japan	0.90	-0.02	1.54	-0.25	1.16	-0.14
United Kingdom	5.78	-0.16	4.87	-0.28	1.51	0.20
Canada	3.34	-0.06	3.82	-0.03

United States	2.80	-0.01	4.09	-0.14	1.79	-0.01
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Figure: Nominal 10-Year Government Bond Yields
Weekly
Percent

Period	Germany	Japan	United States
2 January 2004	ND	1.36	ND
9 January 2004	4.25	1.38	4.27
16 January 2004	4.15	ND	4.04
23 January 2004	4.15	1.32	ND
30 January 2004	4.19	1.32	4.17
6 February 2004	4.19	1.29	4.16
13 February 2004	4.13	1.25	4.08
20 February 2004	4.10	1.24	ND
27 February 2004	4.09	1.22	4.03
5 March 2004	4.06	1.37	4.00
12 March 2004	3.91	1.32	3.75
19 March 2004	3.89	1.32	3.75
26 March 2004	3.87	1.34	3.76
2 April 2004	3.97	1.44	3.95
9 April 2004	4.08	1.49	ND
16 April 2004	4.13	1.52	4.36
23 April 2004	4.16	1.53	4.43
30 April 2004	4.18	1.52	4.49
7 May 2004	4.19	ND	4.62
14 May 2004	4.30	1.51	4.81
21 May 2004	4.31	1.46	4.74
28 May 2004	4.31	1.47	4.68
4 June 2004	4.38	1.56	ND
11 June 2004	4.39	1.74	ND
18 June 2004	4.39	1.85	4.75
25 June 2004	4.34	1.88	4.69
2 July 2004	4.33	1.84	4.63
9 July 2004	4.24	1.79	ND
16 July 2004	4.24	1.77	4.47
23 July 2004	4.24	1.78	4.46
30 July 2004	4.27	1.83	4.56
6 August 2004	4.16	1.78	4.41
13 August 2004	4.07	1.62	4.28
20 August 2004	4.07	1.55	4.23
27 August 2004	4.09	1.58	4.25
3 September 2004	4.07	1.52	4.19
10 September 2004	4.12	1.58	ND
17 September 2004	4.06	1.50	4.14
24 September 2004	3.99	ND	4.04
1 October 2004	3.98	1.42	4.10
8 October 2004	4.01	1.57	4.20
15 October 2004	3.92	1.48	ND
22 October 2004	3.89	1.46	4.03
29 October 2004	3.85	1.44	4.05

5 November 2004	3.88	ND	4.12
12 November 2004	3.86	1.49	ND
19 November 2004	3.77	1.46	4.17
26 November 2004	3.76	ND	ND
3 December 2004	3.79	1.44	4.35
10 December 2004	3.67	1.42	4.19
17 December 2004	3.59	1.37	4.16
24 December 2004	3.61	ND	ND
31 December 2004	3.66	ND	4.29
7 January 2005	3.64	ND	4.28
14 January 2005	3.58	ND	4.25
21 January 2005	3.55	1.36	ND
28 January 2005	3.56	1.34	4.19
4 February 2005	3.53	1.31	4.14
11 February 2005	3.46	ND	4.06
18 February 2005	3.55	1.42	4.16
25 February 2005	3.69	1.41	ND
4 March 2005	3.74	1.49	4.37
11 March 2005	3.74	1.49	4.45
18 March 2005	3.72	1.46	4.51
25 March 2005	3.71	ND	ND
1 April 2005	3.66	1.35	4.55
8 April 2005	3.59	1.36	4.48
15 April 2005	3.53	1.33	4.37
22 April 2005	3.47	1.27	4.26
29 April 2005	3.42	ND	4.24
6 May 2005	3.40	ND	4.22
13 May 2005	3.36	1.28	4.21
20 May 2005	3.32	1.28	4.11
27 May 2005	3.33	1.26	4.07
3 June 2005	3.26	1.23	ND
10 June 2005	3.16	1.23	3.97
17 June 2005	3.26	1.26	4.10
24 June 2005	3.19	1.25	4.00
1 July 2005	3.14	1.18	3.97
8 July 2005	3.20	1.23	ND
15 July 2005	3.26	1.26	4.16
22 July 2005	3.27	1.26	4.22
29 July 2005	3.23	1.28	4.25
5 August 2005	3.33	1.36	4.34
12 August 2005	3.34	1.43	4.36
19 August 2005	3.24	ND	4.24
26 August 2005	3.17	1.43	4.20
2 September 2005	3.12	1.34	4.09
9 September 2005	3.06	1.33	ND
16 September 2005	3.11	1.36	4.19
23 September 2005	3.06	ND	4.23
30 September 2005	3.13	1.44	4.30
7 October 2005	3.18	1.51	4.37

14 October 2005	3.21	ND	ND
21 October 2005	3.27	1.53	4.46
28 October 2005	3.35	1.52	4.55
4 November 2005	3.45	ND	4.61
11 November 2005	3.50	1.59	ND
18 November 2005	3.48	1.48	4.52
25 November 2005	3.46	ND	ND
2 December 2005	3.42	1.46	4.48
9 December 2005	3.41	1.55	4.52
16 December 2005	3.38	1.55	4.49
23 December 2005	3.35	ND	4.45
30 December 2005	ND	ND	ND
6 January 2006	3.30	ND	ND
13 January 2006	3.28	ND	4.41
20 January 2006	ND	ND	ND
27 January 2006	3.43	1.48	4.46
3 February 2006	3.49	1.56	4.55
10 February 2006	3.49	1.56	4.56
17 February 2006	3.49	1.55	4.59
24 February 2006	3.45	1.54	ND
3 March 2006	3.54	1.61	4.61
10 March 2006	3.63	1.63	4.74
17 March 2006	3.68	1.71	4.71
24 March 2006	3.66	1.73	4.69
31 March 2006	3.74	1.75	4.80
7 April 2006	3.86	1.86	4.89
14 April 2006	3.91	1.91	ND
21 April 2006	3.95	1.93	5.02
28 April 2006	3.97	1.94	5.07
5 May 2006	4.00	ND	5.14
12 May 2006	4.04	1.98	5.14
19 May 2006	4.02	1.95	5.11
26 May 2006	3.90	1.84	5.05
2 June 2006	3.95	1.88	ND
9 June 2006	3.97	1.87	5.01
16 June 2006	3.91	1.80	5.05
23 June 2006	4.03	1.85	5.18
30 June 2006	4.08	1.91	5.22
7 July 2006	4.10	1.96	ND
14 July 2006	4.05	1.93	5.10
21 July 2006	3.99	ND	5.07
28 July 2006	3.95	1.88	5.05
4 August 2006	3.93	1.90	4.96
11 August 2006	3.93	1.86	4.94
18 August 2006	3.95	1.85	4.90
25 August 2006	3.82	1.79	4.81
1 September 2006	3.79	1.67	4.76
8 September 2006	3.79	1.71	ND
15 September 2006	3.80	1.67	4.79

22 September 2006	3.77	ND	4.71
29 September 2006	3.68	1.64	4.60
6 October 2006	3.72	1.71	4.62
13 October 2006	3.80	ND	ND
20 October 2006	3.83	1.79	4.78
27 October 2006	3.86	1.78	4.77
3 November 2006	3.75	ND	4.64
10 November 2006	3.75	1.73	4.64
17 November 2006	3.73	1.70	4.61
24 November 2006	3.72	ND	ND
1 December 2006	3.70	1.65	4.49
8 December 2006	3.70	1.65	4.48
15 December 2006	3.76	1.64	4.56
22 December 2006	3.86	1.63	4.60
29 December 2006	3.92	1.63	ND
5 January 2007	3.95	ND	ND
12 January 2007	4.02	ND	4.70
19 January 2007	4.05	1.71	ND
26 January 2007	4.05	1.66	4.83
2 February 2007	4.10	1.71	4.86
9 February 2007	4.05	ND	4.77
16 February 2007	4.09	ND	4.75
23 February 2007	4.06	1.69	ND
2 March 2007	3.96	1.65	4.55
9 March 2007	3.93	1.62	4.53
16 March 2007	3.91	1.60	4.54
23 March 2007	3.94	1.58	4.58
30 March 2007	4.03	1.65	4.63
6 April 2007	4.09	1.67	4.68
13 April 2007	4.16	1.67	4.74
20 April 2007	4.19	1.69	4.69
27 April 2007	4.19	ND	4.67
4 May 2007	4.19	ND	4.65
11 May 2007	4.21	1.65	4.65
18 May 2007	4.30	1.65	4.74
25 May 2007	4.36	1.68	4.84
1 June 2007	4.42	ND	ND
8 June 2007	4.51	1.84	5.02
15 June 2007	4.62	1.92	5.20
22 June 2007	4.64	1.90	5.14
29 June 2007	4.58	1.87	5.09
6 July 2007	4.60	1.89	ND
13 July 2007	4.61	1.92	5.10
20 July 2007	4.54	ND	5.03
27 July 2007	4.39	1.84	4.88
3 August 2007	4.34	1.79	4.77
10 August 2007	4.37	1.75	4.79
17 August 2007	4.32	ND	4.70
24 August 2007	4.27	1.59	4.62

31 August 2007	4.24	1.61	4.55
7 September 2007	4.22	1.62	ND
14 September 2007	4.13	1.54	4.42
21 September 2007	4.27	ND	4.57
28 September 2007	4.36	ND	4.61
5 October 2007	4.32	1.69	4.57
12 October 2007	4.37	ND	ND
19 October 2007	4.36	1.66	4.57
26 October 2007	4.17	1.60	4.39
2 November 2007	4.20	1.62	4.39
9 November 2007	4.14	1.56	4.32
16 November 2007	4.12	1.51	ND
23 November 2007	4.04	ND	ND
30 November 2007	4.07	1.49	3.94
7 December 2007	4.08	1.50	3.97
14 December 2007	4.28	1.54	4.12
21 December 2007	4.28	1.52	4.12
28 December 2007	4.31	ND	ND
4 January 2008	4.23	ND	ND
11 January 2008	4.11	1.45	3.85
18 January 2008	4.00	ND	3.72
25 January 2008	3.95	1.38	ND
1 February 2008	3.96	1.44	3.67
8 February 2008	3.88	1.44	3.66
15 February 2008	3.94	ND	3.72
22 February 2008	4.01	1.46	ND
29 February 2008	4.02	1.44	3.78
7 March 2008	3.82	1.36	3.61
14 March 2008	3.76	1.31	3.51
21 March 2008	3.74	ND	ND
28 March 2008	3.88	1.27	3.52
4 April 2008	3.96	1.34	3.55
11 April 2008	3.99	1.34	3.54
18 April 2008	4.02	1.35	3.67
25 April 2008	4.15	1.49	3.81
2 May 2008	4.16	ND	3.83
9 May 2008	4.11	ND	3.85
16 May 2008	4.13	1.65	3.86
23 May 2008	4.25	1.67	3.84
30 May 2008	4.36	1.78	ND
6 June 2008	4.41	1.75	3.98
13 June 2008	4.56	1.80	4.15
20 June 2008	4.63	1.81	4.20
27 June 2008	4.57	1.68	4.09
4 July 2008	4.59	1.66	ND
11 July 2008	4.42	1.62	3.90
18 July 2008	4.44	1.58	3.98
25 July 2008	4.62	ND	4.11

Figure: Nominal 10-Year Government Bond Yields
Daily
Percent

Date	Germany	Japan	United States
1 April 2008	3.97	1.36	3.57
2 April 2008	3.99	1.37	3.60
3 April 2008	3.98	1.35	3.61
4 April 2008	3.95	1.33	3.50
7 April 2008	4.01	1.34	3.57
8 April 2008	4.02	1.33	3.58
9 April 2008	4.01	1.34	3.49
10 April 2008	3.98	1.34	3.55
11 April 2008	3.91	1.37	3.49
14 April 2008	3.91	1.33	3.53
15 April 2008	3.96	1.34	3.60
16 April 2008	4.04	1.34	3.72
17 April 2008	4.08	1.37	3.75
18 April 2008	4.13	1.39	3.77
21 April 2008	4.12	1.45	3.75
22 April 2008	4.15	1.46	3.74
23 April 2008	4.15	1.44	3.77
24 April 2008	4.18	1.47	3.87
25 April 2008	4.18	1.62	3.91
28 April 2008	4.20	1.60	3.86
29 April 2008	4.14	ND	3.85
30 April 2008	4.12	1.56	3.77
1 May 2008	4.12	1.56	3.78
2 May 2008	4.20	1.61	3.89
5 May 2008	4.16	ND	3.88
6 May 2008	4.13	ND	3.93
7 May 2008	4.18	1.63	3.87
8 May 2008	4.06	1.64	3.79
9 May 2008	4.00	1.56	3.77
12 May 2008	4.01	1.59	3.78
13 May 2008	4.08	1.59	3.90
14 May 2008	4.17	1.70	3.92
15 May 2008	4.20	1.68	3.83
16 May 2008	4.17	1.69	3.85
19 May 2008	4.22	1.66	3.83
20 May 2008	4.19	1.63	3.78
21 May 2008	4.27	1.61	3.81
22 May 2008	4.30	1.67	3.92
23 May 2008	4.27	1.75	3.85
26 May 2008	4.29	1.74	ND
27 May 2008	4.31	1.78	3.93
28 May 2008	4.35	1.78	4.03
29 May 2008	4.43	1.80	4.08
30 May 2008	4.41	1.79	4.06
2 June 2008	4.35	1.75	3.98
3 June 2008	4.43	1.71	3.92

4 June 2008	4.38	1.74	3.98
5 June 2008	4.47	1.75	4.06
6 June 2008	4.42	1.80	3.94
9 June 2008	4.49	1.73	4.02
10 June 2008	4.52	1.80	4.11
11 June 2008	4.55	1.83	4.10
12 June 2008	4.60	1.80	4.23
13 June 2008	4.64	1.84	4.27
16 June 2008	4.63	1.87	4.25
17 June 2008	4.61	1.83	4.23
18 June 2008	4.61	1.78	4.16
19 June 2008	4.68	1.78	4.22
20 June 2008	4.63	1.76	4.16
23 June 2008	4.60	1.72	4.19
24 June 2008	4.60	1.71	4.10
25 June 2008	4.61	1.69	4.12
26 June 2008	4.52	1.66	4.07
27 June 2008	4.52	1.62	3.99
30 June 2008	4.62	1.62	3.99
1 July 2008	4.61	1.68	4.01
2 July 2008	4.65	1.66	3.99
3 July 2008	4.56	1.66	3.99
4 July 2008	4.50	1.65	ND
7 July 2008	4.43	1.69	3.95
8 July 2008	4.41	1.62	3.91
9 July 2008	4.41	1.62	3.85
10 July 2008	4.40	1.58	3.83
11 July 2008	4.43	1.60	3.96
14 July 2008	4.40	1.59	3.90
15 July 2008	4.39	1.55	3.87
16 July 2008	4.39	1.58	3.97
17 July 2008	4.44	1.60	4.07
18 July 2008	4.57	1.58	4.11
21 July 2008	4.64	ND	4.09
22 July 2008	4.64	1.62	4.14
23 July 2008	4.66	1.65	4.16
24 July 2008	4.57	1.65	4.03
25 July 2008	4.60	1.58	4.13
28 July 2008	4.53	1.57	4.06
29 July 2008	4.48	1.55	4.09
30 July 2008	4.45	1.54	ND

As shown in the figure, a vertical line marks the June 2008 Greenbook.

Figure: Inflation-Indexed 10-Year Government Bond Yields
Weekly
Percent

Period	France	Japan*	United States
2 January 2004	2.04	ND	ND
9 January 2004	1.99	ND	1.99

16 January 2004	1.95	ND	1.88
23 January 2004	1.91	ND	1.84
30 January 2004	1.94	ND	1.90
6 February 2004	1.95	ND	1.85
13 February 2004	1.89	ND	1.80
20 February 2004	1.85	ND	1.80
27 February 2004	1.83	ND	1.73
5 March 2004	1.81	ND	1.58
12 March 2004	1.64	ND	1.49
19 March 2004	1.62	ND	1.44
26 March 2004	1.57	ND	1.45
2 April 2004	1.64	ND	1.55
9 April 2004	1.76	ND	ND
16 April 2004	1.82	ND	1.89
23 April 2004	1.84	1.13	1.98
30 April 2004	1.88	ND	2.10
7 May 2004	1.87	ND	2.18
14 May 2004	1.93	1.10	2.23
21 May 2004	1.89	1.06	2.08
28 May 2004	1.84	1.06	2.03
4 June 2004	1.80	1.09	ND
11 June 2004	1.87	1.11	ND
18 June 2004	1.87	1.18	2.19
25 June 2004	1.89	1.18	2.16
2 July 2004	1.86	1.13	2.11
9 July 2004	1.77	1.06	ND
16 July 2004	1.77	1.01	2.02
23 July 2004	1.80	ND	2.04
30 July 2004	1.83	0.98	2.10
6 August 2004	1.75	0.86	1.97
13 August 2004	1.68	0.69	1.85
20 August 2004	1.67	0.64	1.83
27 August 2004	1.67	0.66	1.89
3 September 2004	1.67	0.67	1.84
10 September 2004	1.70	0.75	ND
17 September 2004	1.65	0.71	1.85
24 September 2004	1.58	ND	1.80
1 October 2004	1.53	0.63	1.78
8 October 2004	1.53	0.69	1.87
15 October 2004	1.46	ND	ND
22 October 2004	1.44	0.59	1.70
29 October 2004	1.38	0.58	1.68
5 November 2004	1.40	ND	1.67
12 November 2004	1.33	0.58	ND
19 November 2004	1.47	0.57	1.66
26 November 2004	1.56	ND	ND
3 December 2004	1.56	0.59	1.75
10 December 2004	1.44	0.58	1.65
17 December 2004	1.37	0.57	1.61

24 December 2004	1.40	ND	ND
31 December 2004	1.46	ND	1.66
7 January 2005	1.41	ND	1.75
14 January 2005	1.40	ND	1.74
21 January 2005	1.38	0.54	ND
28 January 2005	1.39	0.52	1.70
4 February 2005	1.38	0.49	1.68
11 February 2005	1.31	ND	1.57
18 February 2005	1.40	0.61	1.62
25 February 2005	1.59	0.60	ND
4 March 2005	1.60	0.68	1.68
11 March 2005	1.56	0.65	1.72
18 March 2005	1.56	0.61	1.77
25 March 2005	1.54	ND	ND
1 April 2005	1.49	0.44	1.84
8 April 2005	1.40	0.42	1.80
15 April 2005	1.40	0.39	1.73
22 April 2005	1.38	0.35	1.62
29 April 2005	1.36	ND	1.62
6 May 2005	1.37	ND	1.64
13 May 2005	1.31	0.35	1.66
20 May 2005	1.30	0.35	1.66
27 May 2005	1.29	0.33	1.65
3 June 2005	1.27	0.32	ND
10 June 2005	1.16	0.52	1.64
17 June 2005	1.28	0.65	1.76
24 June 2005	1.21	0.65	1.70
1 July 2005	1.18	0.58	1.69
8 July 2005	1.21	0.67	ND
15 July 2005	1.26	0.73	1.89
22 July 2005	1.26	ND	1.94
29 July 2005	1.20	0.78	1.92
5 August 2005	1.26	0.82	1.97
12 August 2005	1.27	0.94	1.99
19 August 2005	1.20	0.91	1.88
26 August 2005	1.13	0.95	1.82
2 September 2005	1.06	0.89	1.68
9 September 2005	0.99	0.84	ND
16 September 2005	1.04	0.83	1.70
23 September 2005	0.97	ND	1.71
30 September 2005	1.00	0.83	1.75
7 October 2005	1.03	0.86	1.86
14 October 2005	1.08	ND	ND
21 October 2005	1.14	0.83	1.92
28 October 2005	1.23	0.85	2.01
4 November 2005	1.30	ND	2.03
11 November 2005	1.39	0.92	ND
18 November 2005	1.42	0.85	2.12
25 November 2005	1.40	ND	ND

2 December 2005	1.33	0.89	2.15
9 December 2005	1.29	0.88	2.19
16 December 2005	1.29	0.88	2.17
23 December 2005	1.28	ND	2.14
30 December 2005	1.24	ND	ND
6 January 2006	1.19	ND	ND
13 January 2006	1.18	ND	2.07
20 January 2006	1.21	0.66	ND
27 January 2006	1.30	0.69	2.03
3 February 2006	1.35	0.73	2.03
10 February 2006	1.35	0.75	2.06
17 February 2006	1.37	0.75	2.10
24 February 2006	1.35	0.75	ND
3 March 2006	1.43	0.76	2.05
10 March 2006	1.50	0.78	2.20
17 March 2006	1.53	0.81	2.18
24 March 2006	1.51	ND	2.22
31 March 2006	1.56	0.80	2.32
7 April 2006	1.70	0.88	2.39
14 April 2006	1.76	0.94	ND
21 April 2006	1.81	0.98	2.40
28 April 2006	1.79	0.94	2.43
5 May 2006	1.77	ND	2.45
12 May 2006	1.79	0.99	2.44
19 May 2006	1.75	0.98	2.45
26 May 2006	1.67	0.92	2.44
2 June 2006	1.71	0.96	ND
9 June 2006	1.75	1.01	2.46
16 June 2006	1.71	0.97	2.50
23 June 2006	1.83	1.01	2.61
30 June 2006	1.86	1.04	2.63
7 July 2006	1.83	1.13	ND
14 July 2006	1.80	1.06	2.54
21 July 2006	1.76	ND	2.51
28 July 2006	1.75	1.06	2.47
4 August 2006	1.71	1.08	2.39
11 August 2006	1.67	1.02	2.32
18 August 2006	1.71	1.01	2.33
25 August 2006	1.62	0.97	2.27
1 September 2006	1.59	1.02	2.29
8 September 2006	1.62	1.07	ND
15 September 2006	1.62	1.02	2.39
22 September 2006	1.62	1.06	2.37
29 September 2006	1.58	1.07	2.29
6 October 2006	1.59	1.14	2.33
13 October 2006	1.65	ND	ND
20 October 2006	1.71	1.17	2.49
27 October 2006	1.71	1.17	2.46
3 November 2006	1.60	ND	2.36

10 November 2006	1.58	1.13	2.31
17 November 2006	1.59	1.16	2.32
24 November 2006	1.57	ND	ND
1 December 2006	1.54	1.14	2.20
8 December 2006	1.57	1.13	2.16
15 December 2006	1.65	1.10	2.23
22 December 2006	1.71	1.11	2.34
29 December 2006	1.76	1.14	ND
5 January 2007	1.79	1.17	ND
12 January 2007	1.88	1.21	2.46
19 January 2007	1.92	1.21	ND
26 January 2007	1.89	1.17	2.46
2 February 2007	1.94	1.24	2.45
9 February 2007	1.90	1.26	2.42
16 February 2007	1.94	1.28	2.43
23 February 2007	1.93	1.26	ND
2 March 2007	1.83	1.22	2.20
9 March 2007	1.81	1.21	2.21
16 March 2007	1.79	1.17	2.20
23 March 2007	1.81	1.11	2.19
30 March 2007	1.85	1.19	2.19
6 April 2007	1.90	1.20	2.26
13 April 2007	1.98	1.20	2.31
20 April 2007	2.01	1.19	2.30
27 April 2007	2.00	1.15	2.26
4 May 2007	1.99	1.11	2.25
11 May 2007	2.02	1.12	2.29
18 May 2007	2.12	1.13	2.40
25 May 2007	2.16	1.15	2.49
1 June 2007	2.22	1.18	ND
8 June 2007	2.31	1.25	2.63
15 June 2007	2.41	1.30	2.76
22 June 2007	2.45	1.27	2.71
29 June 2007	2.42	1.24	2.69
6 July 2007	2.43	1.30	ND
13 July 2007	2.44	1.33	2.73
20 July 2007	2.39	1.34	2.69
27 July 2007	2.28	1.32	2.57
3 August 2007	2.24	1.27	2.49
10 August 2007	2.28	1.25	2.57
17 August 2007	2.21	1.20	2.51
24 August 2007	2.15	1.17	2.45
31 August 2007	2.13	1.20	2.40
7 September 2007	2.10	1.19	ND
14 September 2007	2.01	1.12	2.22
21 September 2007	2.11	1.16	2.27
28 September 2007	2.14	1.24	2.34
5 October 2007	2.08	1.28	2.29
12 October 2007	2.12	1.29	ND

19 October 2007	2.12	1.25	2.27
26 October 2007	1.96	1.19	2.10
2 November 2007	1.92	1.16	2.06
9 November 2007	1.82	1.10	1.93
16 November 2007	1.81	1.05	ND
23 November 2007	1.74	1.06	ND
30 November 2007	1.77	1.10	1.68
7 December 2007	1.80	1.11	1.79
14 December 2007	1.99	1.18	1.92
21 December 2007	1.99	1.13	1.87
28 December 2007	2.02	ND	ND
4 January 2008	1.92	1.04	ND
11 January 2008	1.83	1.00	1.66
18 January 2008	1.70	0.98	1.52
25 January 2008	1.70	0.98	ND
1 February 2008	1.70	1.06	1.40
8 February 2008	1.62	1.10	1.44
15 February 2008	1.62	1.12	1.49
22 February 2008	1.64	1.11	ND
29 February 2008	1.60	1.10	1.43
7 March 2008	1.42	1.07	1.20
14 March 2008	1.34	1.12	1.10
21 March 2008	1.43	1.16	ND
28 March 2008	1.60	1.19	1.32
4 April 2008	1.61	1.21	1.30
11 April 2008	1.63	1.17	1.30
18 April 2008	1.68	1.18	1.41
25 April 2008	1.77	1.25	1.53
2 May 2008	1.82	1.29	1.58
9 May 2008	1.73	1.32	1.55
16 May 2008	1.77	1.28	1.52
23 May 2008	1.88	1.27	1.43
30 May 2008	1.89	1.36	ND
6 June 2008	1.96	1.33	1.61
13 June 2008	2.14	1.34	1.72
20 June 2008	2.23	1.32	1.78
27 June 2008	2.10	1.18	1.67
4 July 2008	1.95	1.07	ND
11 July 2008	1.89	1.05	1.46
18 July 2008	1.99	1.04	1.55
25 July 2008	2.21	1.21	1.77

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

Figure: Inflation-Indexed 10-Year Government Bond Yields
Daily
Percent

Date	France	Japan	United States
1 April 2008	1.63	1.22	1.31
2 April 2008	1.64	1.24	1.32

3 April 2008	1.63	1.22	1.36
4 April 2008	1.60	1.19	1.28
7 April 2008	1.67	1.19	1.31
8 April 2008	1.66	1.16	1.35
9 April 2008	1.64	1.16	1.27
10 April 2008	1.62	1.14	1.33
11 April 2008	1.55	1.18	1.26
14 April 2008	1.55	1.14	1.28
15 April 2008	1.61	1.15	1.33
16 April 2008	1.68	1.17	1.44
17 April 2008	1.74	1.20	1.48
18 April 2008	1.81	1.22	1.49
21 April 2008	1.74	1.27	1.47
22 April 2008	1.78	1.26	1.46
23 April 2008	1.76	1.21	1.47
24 April 2008	1.79	1.22	1.59
25 April 2008	1.79	1.28	1.63
28 April 2008	1.83	1.29	1.60
29 April 2008	1.81	1.29	1.61
30 April 2008	1.80	1.28	1.56
1 May 2008	1.79	1.28	1.53
2 May 2008	1.87	1.34	1.59
5 May 2008	1.83	1.34	1.56
6 May 2008	1.77	1.34	1.60
7 May 2008	1.78	1.35	1.59
8 May 2008	1.67	1.32	1.51
9 May 2008	1.62	1.23	1.46
12 May 2008	1.65	1.25	1.48
13 May 2008	1.74	1.25	1.58
14 May 2008	1.83	1.32	1.58
15 May 2008	1.84	1.29	1.49
16 May 2008	1.81	1.28	1.48
19 May 2008	1.88	1.24	1.45
20 May 2008	1.84	1.23	1.39
21 May 2008	1.89	1.24	1.39
22 May 2008	1.90	1.28	1.49
23 May 2008	1.89	1.37	1.43
26 May 2008	1.90	1.37	ND
27 May 2008	1.88	1.38	1.55
28 May 2008	1.88	1.35	1.65
29 May 2008	1.91	1.37	1.71
30 May 2008	1.89	1.34	1.66
2 June 2008	1.86	1.37	1.58
3 June 2008	1.96	1.28	1.56
4 June 2008	1.95	1.35	1.63
5 June 2008	2.04	1.31	1.69
6 June 2008	1.99	1.35	1.56
9 June 2008	2.05	1.25	1.60
10 June 2008	2.09	1.31	1.70

11 June 2008	2.14	1.37	1.68
12 June 2008	2.22	1.33	1.80
13 June 2008	2.23	1.42	1.84
16 June 2008	2.22	1.41	1.81
17 June 2008	2.22	1.36	1.80
18 June 2008	2.22	1.30	1.74
19 June 2008	2.28	1.29	1.79
20 June 2008	2.20	1.24	1.76
23 June 2008	2.15	1.21	1.79
24 June 2008	2.14	1.21	1.71
25 June 2008	2.14	1.20	1.71
26 June 2008	2.04	1.16	1.58
27 June 2008	2.01	1.11	1.55
30 June 2008	2.03	1.09	1.54
1 July 2008	2.00	1.12	1.53
2 July 2008	2.00	1.10	1.46
3 July 2008	1.88	1.06	1.47
4 July 2008	1.84	0.99	ND
7 July 2008	1.84	1.04	1.47
8 July 2008	1.91	1.03	1.47
9 July 2008	1.92	1.07	1.43
10 July 2008	1.90	1.05	1.42
11 July 2008	1.87	1.06	1.52
14 July 2008	1.84	1.03	1.48
15 July 2008	1.92	0.98	1.45
16 July 2008	2.01	1.01	1.52
17 July 2008	2.04	1.05	1.63
18 July 2008	2.14	1.12	1.68
21 July 2008	2.18	1.12	1.70
22 July 2008	2.19	1.16	1.74
23 July 2008	2.25	1.24	1.85
24 July 2008	2.16	1.30	1.74
25 July 2008	2.25	1.23	1.83
28 July 2008	2.15	1.23	1.74
29 July 2008	2.16	1.21	1.79
30 July 2008	2.14	1.16	ND

As shown in the figure, a vertical line marks the June 2008 Greenbook.

Measures of Market Volatility

Figure: Dollar-Euro Options-Implied

Volatility^{*}
Weekly
Percent

Period	1-month	3-month
2 January 2004	10.62	11.10
9 January 2004	10.98	11.06
16 January 2004	11.11	10.81
23 January 2004	11.17	10.91
30 January 2004	11.49	10.99

6 February 2004	11.73	11.11
13 February 2004	11.23	10.97
20 February 2004	11.18	10.95
27 February 2004	11.16	10.91
5 March 2004	11.89	11.26
12 March 2004	11.65	11.23
19 March 2004	11.59	11.35
26 March 2004	11.45	11.25
2 April 2004	11.59	11.39
9 April 2004	11.27	11.28
16 April 2004	11.65	11.47
23 April 2004	11.48	11.34
30 April 2004	11.15	11.19
7 May 2004	11.37	11.27
14 May 2004	11.17	11.09
21 May 2004	10.64	10.76
28 May 2004	10.74	10.99
4 June 2004	11.27	11.12
11 June 2004	10.50	10.70
18 June 2004	10.56	10.64
25 June 2004	10.24	10.47
2 July 2004	10.16	10.31
9 July 2004	9.89	10.24
16 July 2004	9.56	10.04
23 July 2004	9.12	9.74
30 July 2004	9.51	9.92
6 August 2004	9.61	9.91
13 August 2004	9.26	9.90
20 August 2004	9.19	9.98
27 August 2004	9.52	10.20
3 September 2004	9.69	10.25
10 September 2004	9.51	10.00
17 September 2004	9.06	9.74
24 September 2004	8.45	9.38
1 October 2004	8.74	9.31
8 October 2004	8.42	8.94
15 October 2004	8.42	8.87
22 October 2004	9.21	9.53
29 October 2004	10.05	10.20
5 November 2004	10.13	10.27
12 November 2004	9.69	10.18
19 November 2004	9.25	9.88
26 November 2004	9.42	9.95
3 December 2004	9.41	9.98
10 December 2004	9.73	10.23
17 December 2004	9.54	9.98
24 December 2004	9.50	9.96
31 December 2004	10.10	10.37
7 January 2005	10.51	10.23

14 January 2005	9.47	9.54
21 January 2005	9.49	9.55
28 January 2005	9.37	9.46
4 February 2005	8.89	9.23
11 February 2005	8.74	9.06
18 February 2005	8.81	9.08
25 February 2005	8.67	9.01
4 March 2005	8.48	8.84
11 March 2005	8.49	8.94
18 March 2005	8.46	8.93
25 March 2005	8.47	8.83
1 April 2005	8.48	8.83
8 April 2005	8.18	8.60
15 April 2005	8.28	8.67
22 April 2005	8.57	8.91
29 April 2005	8.32	8.72
6 May 2005	8.26	8.59
13 May 2005	8.33	8.60
20 May 2005	8.33	8.61
27 May 2005	8.35	8.60
3 June 2005	9.08	9.18
10 June 2005	8.82	9.13
17 June 2005	9.39	9.47
24 June 2005	9.45	9.46
1 July 2005	9.14	9.22
8 July 2005	9.37	9.40
15 July 2005	8.97	9.05
22 July 2005	8.80	8.88
29 July 2005	8.61	8.79
5 August 2005	8.62	8.69
12 August 2005	8.27	8.60
19 August 2005	8.38	8.67
26 August 2005	8.39	8.72
2 September 2005	8.77	9.08
9 September 2005	8.94	9.14
16 September 2005	8.77	9.04
23 September 2005	8.83	9.03
30 September 2005	8.88	9.03
7 October 2005	8.95	8.93
14 October 2005	8.88	8.92
21 October 2005	8.98	9.04
28 October 2005	8.80	8.99
4 November 2005	8.89	8.98
11 November 2005	9.20	9.30
18 November 2005	9.19	9.24
25 November 2005	9.27	9.30
2 December 2005	8.99	9.25
9 December 2005	8.48	9.07
16 December 2005	8.86	9.19

23 December 2005	8.73	9.19
30 December 2005	8.97	9.27
6 January 2006	9.20	9.35
13 January 2006	9.03	9.15
20 January 2006	8.89	8.97
27 January 2006	8.87	8.93
3 February 2006	8.70	8.83
10 February 2006	8.57	8.75
17 February 2006	8.52	8.67
24 February 2006	8.02	8.46
3 March 2006	7.80	8.23
10 March 2006	7.85	8.29
17 March 2006	7.68	8.27
24 March 2006	7.44	8.13
31 March 2006	7.51	8.18
7 April 2006	8.09	8.46
14 April 2006	7.67	8.17
21 April 2006	8.24	8.50
28 April 2006	8.33	8.58
5 May 2006	8.70	8.82
12 May 2006	9.05	9.08
19 May 2006	9.29	9.32
26 May 2006	9.36	9.28
2 June 2006	9.12	9.13
9 June 2006	8.74	8.80
16 June 2006	8.45	8.54
23 June 2006	7.91	8.24
30 June 2006	8.07	8.29
7 July 2006	8.21	8.40
14 July 2006	7.79	8.10
21 July 2006	7.68	8.02
28 July 2006	7.50	7.93
4 August 2006	8.10	8.24
11 August 2006	7.67	8.05
18 August 2006	7.48	7.97
25 August 2006	7.76	8.03
1 September 2006	7.78	8.13
8 September 2006	7.62	8.06
15 September 2006	7.31	7.92
22 September 2006	6.93	7.60
29 September 2006	6.59	7.05
6 October 2006	6.45	6.78
13 October 2006	6.84	7.13
20 October 2006	6.40	6.82
27 October 2006	5.78	6.29
3 November 2006	5.91	6.30
10 November 2006	5.98	6.37
17 November 2006	6.14	6.41
24 November 2006	6.18	6.48

1 December 2006	7.33	7.63
8 December 2006	7.48	7.78
15 December 2006	7.21	7.27
22 December 2006	6.67	6.77
29 December 2006	6.76	6.80
5 January 2007	6.90	6.86
12 January 2007	6.33	6.35
19 January 2007	6.29	6.27
26 January 2007	6.08	6.16
2 February 2007	6.04	6.18
9 February 2007	5.88	6.03
16 February 2007	5.90	5.95
23 February 2007	5.53	5.69
2 March 2007	5.95	5.98
9 March 2007	5.97	6.05
16 March 2007	6.13	6.26
23 March 2007	6.24	6.36
30 March 2007	5.83	6.06
6 April 2007	5.79	6.04
13 April 2007	5.90	6.03
20 April 2007	5.95	6.07
27 April 2007	5.60	5.71
4 May 2007	5.58	5.61
11 May 2007	5.36	5.40
18 May 2007	5.30	5.39
25 May 2007	5.27	5.42
1 June 2007	5.08	5.24
8 June 2007	4.91	5.11
15 June 2007	5.03	5.24
22 June 2007	4.75	5.06
29 June 2007	4.87	5.15
6 July 2007	5.13	5.34
13 July 2007	5.44	5.56
20 July 2007	5.30	5.48
27 July 2007	5.38	5.55
3 August 2007	5.60	5.86
10 August 2007	6.02	6.25
17 August 2007	7.14	7.17
24 August 2007	6.66	6.66
31 August 2007	6.48	6.50
7 September 2007	6.87	6.78
14 September 2007	7.12	7.02
21 September 2007	6.76	6.72
28 September 2007	6.66	6.65
5 October 2007	7.13	6.75
12 October 2007	6.75	6.45
19 October 2007	6.81	6.50
26 October 2007	7.36	6.99
2 November 2007	7.45	7.12

9 November 2007	8.40	7.95
16 November 2007	9.04	8.21
23 November 2007	9.54	8.52
30 November 2007	9.22	8.74
7 December 2007	9.01	8.63
14 December 2007	8.40	8.17
21 December 2007	9.26	8.91
28 December 2007	9.26	8.81
4 January 2008	9.51	9.05
11 January 2008	9.17	8.93
18 January 2008	9.68	9.20
25 January 2008	9.64	9.26
1 February 2008	9.12	8.84
8 February 2008	9.56	9.28
15 February 2008	9.21	9.16
22 February 2008	8.84	8.89
29 February 2008	9.12	9.06
7 March 2008	9.91	9.73
14 March 2008	10.63	10.20
21 March 2008	12.35	11.53
28 March 2008	11.76	11.22
4 April 2008	11.22	10.83
11 April 2008	10.52	10.27
18 April 2008	10.72	10.48
25 April 2008	10.57	10.49
2 May 2008	10.13	10.18
9 May 2008	9.97	10.15
16 May 2008	9.72	9.92
23 May 2008	9.65	9.75
30 May 2008	9.42	9.67
6 June 2008	9.50	9.72
13 June 2008	10.54	10.55
20 June 2008	9.67	10.11
27 June 2008	9.38	9.90
4 July 2008	9.58	10.11
11 July 2008	9.32	9.88
18 July 2008	9.97	10.32
25 July 2008	8.97	9.58

* Derived from at-the-money options. [Return to table](#)

**Figure: Dollar-Euro Options-
Implied Volatility***
Daily
Percent

Date	1-month	3-month
1 April 2008	11.80	11.30
2 April 2008	11.13	10.72
3 April 2008	10.98	10.63
4 April 2008	10.58	10.45
7 April 2008	10.31	10.00

8 April 2008	10.40	10.05
9 April 2008	10.38	10.13
10 April 2008	10.63	10.48
11 April 2008	10.90	10.70
14 April 2008	10.65	10.33
15 April 2008	10.70	10.33
16 April 2008	10.80	10.50
17 April 2008	10.70	10.58
18 April 2008	10.75	10.67
21 April 2008	10.70	10.54
22 April 2008	10.85	10.65
23 April 2008	10.55	10.40
24 April 2008	10.40	10.43
25 April 2008	10.33	10.42
28 April 2008	10.10	10.05
29 April 2008	10.20	10.18
30 April 2008	10.13	10.28
1 May 2008	10.25	10.38
2 May 2008	9.95	10.03
5 May 2008	9.95	10.03
6 May 2008	9.75	9.93
7 May 2008	9.98	10.28
8 May 2008	10.13	10.18
9 May 2008	10.03	10.33
12 May 2008	10.13	10.28
13 May 2008	10.03	10.13
14 May 2008	9.80	9.98
15 May 2008	9.48	9.74
16 May 2008	9.18	9.50
19 May 2008	9.40	9.48
20 May 2008	9.65	9.70
21 May 2008	10.18	10.10
22 May 2008	9.63	9.83
23 May 2008	9.38	9.63
26 May 2008	9.48	9.68
27 May 2008	9.63	9.73
28 May 2008	9.60	9.73
29 May 2008	9.43	9.73
30 May 2008	8.98	9.48
2 June 2008	9.28	9.53
3 June 2008	9.55	9.70
4 June 2008	9.53	9.68
5 June 2008	9.33	9.75
6 June 2008	9.80	9.93
9 June 2008	10.43	10.45
10 June 2008	10.68	10.63
11 June 2008	10.28	10.43
12 June 2008	10.53	10.53
13 June 2008	10.78	10.73

16 June 2008	10.30	10.40
17 June 2008	9.85	10.20
18 June 2008	9.73	10.05
19 June 2008	9.25	10.00
20 June 2008	9.23	9.88
23 June 2008	9.53	9.98
24 June 2008	9.40	9.80
25 June 2008	9.18	9.63
26 June 2008	9.38	10.00
27 June 2008	9.43	10.08
30 June 2008	9.73	10.13
1 July 2008	9.63	10.13
2 July 2008	9.90	10.58
3 July 2008	9.53	9.98
4 July 2008	9.10	9.73
7 July 2008	9.13	9.63
8 July 2008	9.33	9.85
9 July 2008	9.33	9.90
10 July 2008	9.18	9.88
11 July 2008	9.63	10.15
14 July 2008	10.23	10.38
15 July 2008	10.68	10.83
16 July 2008	10.23	10.48
17 July 2008	9.53	10.18
18 July 2008	9.20	9.73
21 July 2008	9.21	9.79
22 July 2008	9.43	9.83
23 July 2008	9.05	9.58
24 July 2008	8.68	9.43
25 July 2008	8.48	9.26
28 July 2008	8.48	9.19
29 July 2008	8.46	9.08
30 July 2008	8.40	9.12

As shown in the figure, a vertical line marks the June 2008 Greenbook.

* Derived from at-the-money options. [Return to table](#)

Figure: Yen-Dollar Options-Implied

Volatility*
Weekly
Percent

Period	1-month	3-month
2 January 2004	8.64	9.17
9 January 2004	8.65	9.08
16 January 2004	8.72	8.87
23 January 2004	9.45	9.20
30 January 2004	10.08	9.59
6 February 2004	10.71	9.80
13 February 2004	8.00	8.47
20 February 2004	7.87	8.16
27 February 2004	8.44	8.36

5 March 2004	8.81	8.53
12 March 2004	9.08	8.60
19 March 2004	10.30	9.56
26 March 2004	10.62	9.85
2 April 2004	11.64	10.44
9 April 2004	10.41	9.98
16 April 2004	10.90	10.13
23 April 2004	10.56	9.95
30 April 2004	10.73	10.06
7 May 2004	11.02	10.22
14 May 2004	11.47	10.51
21 May 2004	11.62	10.71
28 May 2004	11.59	10.78
4 June 2004	11.90	10.96
11 June 2004	11.19	10.66
18 June 2004	11.30	10.77
25 June 2004	11.31	10.75
2 July 2004	10.75	10.23
9 July 2004	10.20	9.76
16 July 2004	9.82	9.45
23 July 2004	9.37	9.23
30 July 2004	9.59	9.36
6 August 2004	9.50	9.32
13 August 2004	8.70	8.87
20 August 2004	8.95	9.23
27 August 2004	9.06	9.28
3 September 2004	9.11	9.26
10 September 2004	8.71	9.09
17 September 2004	8.44	8.82
24 September 2004	8.31	8.58
1 October 2004	8.77	8.63
8 October 2004	8.19	8.18
15 October 2004	8.19	8.27
22 October 2004	8.83	8.73
29 October 2004	9.61	9.31
5 November 2004	9.31	9.16
12 November 2004	8.74	8.85
19 November 2004	9.57	9.43
26 November 2004	9.84	9.83
3 December 2004	9.76	9.83
10 December 2004	9.78	9.75
17 December 2004	9.65	9.51
24 December 2004	9.60	9.58
31 December 2004	10.22	9.93
7 January 2005	10.37	9.92
14 January 2005	10.25	9.80
21 January 2005	10.67	10.04
28 January 2005	10.22	9.71
4 February 2005	9.36	9.24

11 February 2005	9.32	9.03
18 February 2005	9.27	9.06
25 February 2005	8.93	9.03
4 March 2005	9.02	9.07
11 March 2005	8.90	9.00
18 March 2005	8.88	9.01
25 March 2005	8.67	8.87
1 April 2005	8.75	8.85
8 April 2005	8.06	8.40
15 April 2005	8.26	8.50
22 April 2005	8.36	8.63
29 April 2005	8.34	8.64
6 May 2005	8.68	8.81
13 May 2005	8.22	8.44
20 May 2005	8.36	8.52
27 May 2005	7.92	8.20
3 June 2005	7.86	8.08
10 June 2005	7.77	8.11
17 June 2005	7.75	8.01
24 June 2005	7.65	7.93
1 July 2005	7.74	7.82
8 July 2005	8.03	8.03
15 July 2005	7.74	7.91
22 July 2005	8.10	8.10
29 July 2005	8.12	8.12
5 August 2005	8.31	8.23
12 August 2005	8.24	8.23
19 August 2005	8.13	8.19
26 August 2005	8.07	8.18
2 September 2005	8.36	8.36
9 September 2005	8.23	8.32
16 September 2005	8.24	8.23
23 September 2005	8.00	8.15
30 September 2005	8.15	8.15
7 October 2005	8.15	8.09
14 October 2005	8.04	8.05
21 October 2005	8.10	8.09
28 October 2005	7.88	8.06
4 November 2005	7.88	8.06
11 November 2005	7.75	8.02
18 November 2005	7.85	8.00
25 November 2005	7.79	7.90
2 December 2005	7.77	7.99
9 December 2005	7.84	8.13
16 December 2005	8.63	8.54
23 December 2005	8.48	8.47
30 December 2005	8.50	8.45
6 January 2006	8.89	8.63
13 January 2006	9.28	9.02

20 January 2006	9.00	8.83
27 January 2006	8.89	8.74
3 February 2006	8.89	8.70
10 February 2006	9.05	8.81
17 February 2006	9.11	8.85
24 February 2006	8.84	8.75
3 March 2006	9.11	8.90
10 March 2006	8.94	8.78
17 March 2006	8.86	8.77
24 March 2006	8.87	8.84
31 March 2006	9.02	8.92
7 April 2006	8.70	8.78
14 April 2006	8.11	8.44
21 April 2006	8.49	8.55
28 April 2006	9.25	9.19
5 May 2006	9.63	9.37
12 May 2006	10.66	10.20
19 May 2006	10.78	10.33
26 May 2006	10.84	10.24
2 June 2006	10.24	9.95
9 June 2006	9.29	9.19
16 June 2006	8.80	8.86
23 June 2006	8.48	8.58
30 June 2006	8.70	8.72
7 July 2006	8.89	8.83
14 July 2006	8.94	8.73
21 July 2006	8.43	8.47
28 July 2006	8.24	8.40
4 August 2006	8.73	8.70
11 August 2006	8.30	8.45
18 August 2006	8.05	8.33
25 August 2006	8.03	8.25
1 September 2006	7.92	8.17
8 September 2006	7.98	8.21
15 September 2006	7.88	8.08
22 September 2006	7.50	7.84
29 September 2006	6.99	7.28
6 October 2006	6.80	6.99
13 October 2006	7.27	7.34
20 October 2006	7.08	7.31
27 October 2006	6.66	6.98
3 November 2006	6.96	7.13
10 November 2006	6.59	6.87
17 November 2006	6.73	6.88
24 November 2006	6.74	6.72
1 December 2006	7.36	7.40
8 December 2006	7.79	7.70
15 December 2006	7.02	7.11
22 December 2006	6.40	6.59

29 December 2006	6.26	6.48
5 January 2007	6.56	6.65
12 January 2007	6.56	6.56
19 January 2007	6.61	6.64
26 January 2007	6.89	6.85
2 February 2007	7.46	7.26
9 February 2007	7.62	7.23
16 February 2007	7.33	7.12
23 February 2007	7.05	6.92
2 March 2007	8.21	7.66
9 March 2007	9.08	8.16
16 March 2007	9.41	8.27
23 March 2007	8.97	8.09
30 March 2007	8.78	7.90
6 April 2007	8.48	7.81
13 April 2007	7.70	7.43
20 April 2007	7.71	7.40
27 April 2007	7.30	7.21
4 May 2007	7.10	7.04
11 May 2007	6.76	6.80
18 May 2007	6.45	6.52
25 May 2007	6.36	6.49
1 June 2007	6.36	6.55
8 June 2007	6.24	6.41
15 June 2007	6.35	6.51
22 June 2007	6.09	6.42
29 June 2007	7.07	6.96
6 July 2007	6.84	6.91
13 July 2007	7.02	6.96
20 July 2007	7.08	7.11
27 July 2007	8.09	7.71
3 August 2007	9.30	8.58
10 August 2007	10.02	9.11
17 August 2007	13.52	11.55
24 August 2007	13.49	10.99
31 August 2007	13.41	10.86
7 September 2007	13.39	11.22
14 September 2007	12.47	10.71
21 September 2007	10.67	9.54
28 September 2007	9.62	9.02
5 October 2007	9.42	8.57
12 October 2007	7.97	7.48
19 October 2007	9.19	8.33
26 October 2007	10.35	9.01
2 November 2007	9.26	8.59
9 November 2007	11.70	9.80
16 November 2007	13.98	11.56
23 November 2007	14.29	12.04
30 November 2007	13.36	11.25

7 December 2007	11.05	10.25
14 December 2007	10.30	10.08
21 December 2007	10.08	9.75
28 December 2007	9.73	9.47
4 January 2008	12.54	11.14
11 January 2008	12.32	11.28
18 January 2008	13.79	12.22
25 January 2008	14.26	12.69
1 February 2008	13.04	11.87
8 February 2008	11.77	10.96
15 February 2008	11.42	10.75
22 February 2008	11.18	10.48
29 February 2008	11.55	10.83
7 March 2008	14.40	12.99
14 March 2008	15.66	13.55
21 March 2008	17.77	15.82
28 March 2008	16.52	14.38
4 April 2008	15.47	13.80
11 April 2008	14.04	12.89
18 April 2008	14.26	13.26
25 April 2008	13.27	12.28
2 May 2008	12.00	11.69
9 May 2008	11.48	11.32
16 May 2008	11.52	11.11
23 May 2008	12.01	11.49
30 May 2008	11.51	11.12
6 June 2008	11.59	11.14
13 June 2008	11.86	11.38
20 June 2008	10.58	10.58
27 June 2008	10.81	10.74
4 July 2008	11.39	11.24
11 July 2008	10.64	10.56
18 July 2008	12.05	11.61
25 July 2008	10.99	10.94

* Derived from at-the-money options. [Return to table](#)

Figure: Yen-Dollar Options-

Implied Volatility*

Daily
Percent

Date	1-month	3-month
1 April 2008	15.55	13.78
2 April 2008	15.10	13.33
3 April 2008	15.15	13.50
4 April 2008	14.58	13.48
7 April 2008	13.95	12.45
8 April 2008	13.65	12.50
9 April 2008	13.51	12.47
10 April 2008	14.95	13.55
11 April 2008	14.15	13.50

14 April 2008	15.50	13.95
15 April 2008	14.65	13.70
16 April 2008	14.45	13.30
17 April 2008	13.80	13.05
18 April 2008	12.90	12.28
21 April 2008	13.90	12.60
22 April 2008	14.00	12.65
23 April 2008	13.30	12.25
24 April 2008	12.70	12.03
25 April 2008	12.43	11.89
28 April 2008	12.35	11.88
29 April 2008	12.35	11.73
30 April 2008	12.35	11.78
1 May 2008	12.10	11.80
2 May 2008	10.85	11.25
5 May 2008	10.85	11.25
6 May 2008	11.08	10.95
7 May 2008	10.80	10.70
8 May 2008	11.75	11.49
9 May 2008	12.91	12.21
12 May 2008	12.30	11.83
13 May 2008	11.70	11.13
14 May 2008	11.05	10.88
15 May 2008	11.15	10.73
16 May 2008	11.40	11.00
19 May 2008	11.45	11.03
20 May 2008	12.00	11.53
21 May 2008	12.45	11.78
22 May 2008	11.95	11.55
23 May 2008	12.20	11.55
26 May 2008	12.30	11.63
27 May 2008	11.85	11.43
28 May 2008	11.55	10.98
29 May 2008	11.05	10.78
30 May 2008	10.81	10.78
2 June 2008	11.65	11.18
3 June 2008	11.75	11.13
4 June 2008	11.88	11.13
5 June 2008	11.30	11.08
6 June 2008	11.35	11.18
9 June 2008	12.05	11.48
10 June 2008	11.95	11.53
11 June 2008	12.15	11.53
12 June 2008	11.65	11.28
13 June 2008	11.50	11.08
16 June 2008	10.83	10.73
17 June 2008	10.49	10.35
18 June 2008	10.50	10.43
19 June 2008	10.35	10.53

20 June 2008	10.75	10.88
23 June 2008	10.55	10.58
24 June 2008	10.40	10.43
25 June 2008	10.50	10.48
26 June 2008	11.15	10.98
27 June 2008	11.45	11.23
30 June 2008	11.85	11.58
1 July 2008	11.95	11.78
2 July 2008	11.65	11.48
3 July 2008	11.10	10.88
4 July 2008	10.40	10.48
7 July 2008	10.55	10.58
8 July 2008	10.60	10.55
9 July 2008	10.50	10.40
10 July 2008	10.45	10.43
11 July 2008	11.10	10.83
14 July 2008	11.40	10.88
15 July 2008	13.05	12.38
16 July 2008	12.58	12.18
17 July 2008	11.85	11.33
18 July 2008	11.35	11.28
21 July 2008	11.53	11.25
22 July 2008	11.15	11.18
23 July 2008	10.80	10.74
24 July 2008	10.75	10.75
25 July 2008	10.75	10.80
28 July 2008	10.45	10.61
29 July 2008	10.13	10.42
30 July 2008	10.06	10.23

As shown in the figure, a vertical line marks the June 2008 Greenbook.

* Derived from at-the-money options. [Return to table](#)

Figure: Realized Stock Market Volatility*

Weekly
Percent

Period	DJ Euro Stoxx	TOPIX	S&P 500
2 January 2004	12.61	24.25	10.70
9 January 2004	12.33	24.16	10.93
16 January 2004	12.11	22.92	10.63
23 January 2004	11.68	20.96	10.33
30 January 2004	11.05	20.17	10.95
6 February 2004	11.00	18.98	11.04
13 February 2004	9.79	16.58	10.81
20 February 2004	9.37	15.96	10.55
27 February 2004	9.42	15.83	10.25
5 March 2004	9.38	15.88	9.96
12 March 2004	10.40	14.06	10.46
19 March 2004	13.23	14.38	11.76
26 March 2004	14.31	14.37	12.10
2 April 2004	14.69	14.27	12.30

9 April 2004	15.17	14.21	12.30
16 April 2004	15.39	14.54	12.41
23 April 2004	15.50	15.18	12.34
30 April 2004	15.64	14.71	12.60
7 May 2004	15.90	14.80	12.59
14 May 2004	17.33	20.79	12.78
21 May 2004	17.85	23.30	12.98
28 May 2004	18.03	23.16	13.20
4 June 2004	17.90	23.38	13.00
11 June 2004	16.23	23.52	12.47
18 June 2004	15.22	23.39	11.95
25 June 2004	14.73	23.58	11.43
2 July 2004	14.08	23.51	11.32
9 July 2004	13.73	23.34	11.18
16 July 2004	13.56	23.13	10.58
23 July 2004	13.56	23.51	10.26
30 July 2004	13.67	23.08	10.18
6 August 2004	12.16	18.70	9.92
13 August 2004	12.16	15.51	10.84
20 August 2004	11.79	15.02	11.20
27 August 2004	11.76	14.76	11.11
3 September 2004	11.67	13.81	10.62
10 September 2004	11.48	14.12	10.68
17 September 2004	11.54	13.80	10.66
24 September 2004	11.50	13.74	10.89
1 October 2004	11.76	13.50	10.94
8 October 2004	12.44	13.95	11.34
15 October 2004	12.12	13.78	11.34
22 October 2004	11.63	13.46	11.27
29 October 2004	11.87	13.43	11.49
5 November 2004	10.83	13.51	10.86
12 November 2004	10.67	13.01	10.56
19 November 2004	10.75	13.57	10.68
26 November 2004	10.77	14.08	10.77
3 December 2004	10.82	13.98	10.84
10 December 2004	10.73	14.15	11.13
17 December 2004	10.68	14.13	10.89
24 December 2004	10.45	13.97	10.68
31 December 2004	9.69	13.14	10.41
7 January 2005	9.67	13.24	10.41
14 January 2005	9.56	13.10	10.20
21 January 2005	8.34	12.49	10.00
28 January 2005	8.01	11.96	9.77
4 February 2005	8.23	11.45	9.53
11 February 2005	7.93	10.55	9.47
18 February 2005	7.77	9.70	9.27
25 February 2005	7.72	9.02	9.14
4 March 2005	7.80	8.30	9.09
11 March 2005	7.82	7.75	9.17

18 March 2005	8.09	7.62	9.39
25 March 2005	8.37	7.88	9.44
1 April 2005	8.42	8.34	9.59
8 April 2005	8.27	8.41	9.71
15 April 2005	8.41	8.71	9.82
22 April 2005	10.22	12.34	10.91
29 April 2005	10.25	12.49	11.75
6 May 2005	10.38	12.73	12.05
13 May 2005	10.35	12.75	12.31
20 May 2005	10.56	13.25	12.51
27 May 2005	10.57	13.57	12.30
3 June 2005	10.70	13.73	12.34
10 June 2005	10.62	13.74	12.13
17 June 2005	10.43	13.62	11.88
24 June 2005	10.30	13.30	11.50
1 July 2005	10.57	13.25	11.60
8 July 2005	10.74	12.92	11.44
15 July 2005	9.76	9.13	10.36
22 July 2005	9.49	9.04	9.29
29 July 2005	9.17	8.98	8.80
5 August 2005	9.12	9.01	8.50
12 August 2005	9.29	9.13	8.17
19 August 2005	9.42	8.75	8.46
26 August 2005	9.54	8.95	8.31
2 September 2005	9.57	9.37	8.47
9 September 2005	9.71	9.29	8.68
16 September 2005	9.71	9.73	8.78
23 September 2005	9.59	9.60	8.77
30 September 2005	10.00	10.50	8.54
7 October 2005	9.63	12.20	8.70
14 October 2005	9.90	13.30	8.92
21 October 2005	10.53	13.42	9.53
28 October 2005	11.20	13.72	10.62
4 November 2005	12.01	14.00	11.20
11 November 2005	11.95	14.06	11.04
18 November 2005	11.79	14.31	11.11
25 November 2005	11.57	14.48	11.09
2 December 2005	11.53	14.79	11.25
9 December 2005	11.66	15.26	11.23
16 December 2005	11.36	16.20	10.89
23 December 2005	10.72	16.09	10.87
30 December 2005	10.48	15.31	10.45
6 January 2006	10.31	14.63	10.17
13 January 2006	9.66	14.62	9.45
20 January 2006	9.29	17.12	8.28
27 January 2006	8.55	19.24	8.20
3 February 2006	9.16	19.89	8.34
10 February 2006	9.35	20.16	8.60
17 February 2006	9.59	21.30	8.68

24 February 2006	9.41	22.34	8.50
3 March 2006	9.82	22.29	8.65
10 March 2006	10.41	21.93	8.88
17 March 2006	10.60	22.11	9.10
24 March 2006	10.37	22.23	9.12
31 March 2006	10.41	21.85	9.08
7 April 2006	10.49	21.73	9.09
14 April 2006	10.52	20.27	9.05
21 April 2006	10.39	18.48	8.92
28 April 2006	10.06	18.32	8.82
5 May 2006	10.13	18.05	8.56
12 May 2006	10.31	17.08	8.67
19 May 2006	12.61	16.31	9.35
26 May 2006	15.34	17.18	9.50
2 June 2006	16.56	17.70	9.84
9 June 2006	17.52	18.37	10.55
16 June 2006	19.27	20.31	11.33
23 June 2006	19.92	21.92	12.06
30 June 2006	20.04	22.26	12.48
7 July 2006	20.58	22.84	13.05
14 July 2006	20.31	22.87	12.80
21 July 2006	20.84	23.38	13.36
28 July 2006	21.28	24.18	14.15
4 August 2006	21.35	23.84	14.11
11 August 2006	20.65	23.76	13.52
18 August 2006	18.80	23.04	13.44
25 August 2006	17.69	22.54	13.08
1 September 2006	16.41	21.42	12.29
8 September 2006	14.45	19.06	11.71
15 September 2006	13.96	17.90	11.14
22 September 2006	13.85	17.45	10.56
29 September 2006	13.39	17.33	9.99
6 October 2006	12.75	17.41	9.67
13 October 2006	11.30	16.52	8.82
20 October 2006	10.46	15.37	7.62
27 October 2006	9.94	15.12	7.30
3 November 2006	8.99	14.88	7.47
10 November 2006	8.87	14.59	7.37
17 November 2006	8.72	14.67	7.23
24 November 2006	8.77	15.46	7.18
1 December 2006	9.68	15.73	7.63
8 December 2006	9.92	15.47	7.53
15 December 2006	9.70	15.08	7.48
22 December 2006	9.31	14.39	7.30
29 December 2006	9.50	13.60	7.30
5 January 2007	9.58	13.23	7.33
12 January 2007	9.57	13.93	7.33
19 January 2007	9.90	14.57	7.38
26 January 2007	10.16	13.86	7.48

2 February 2007	10.02	13.53	7.50
9 February 2007	10.08	13.49	7.48
16 February 2007	10.28	12.12	7.83
23 February 2007	9.14	11.48	7.12
2 March 2007	10.70	12.57	9.80
9 March 2007	11.77	16.19	11.37
16 March 2007	13.07	17.22	12.19
23 March 2007	14.35	18.20	12.75
30 March 2007	14.62	18.02	12.73
6 April 2007	14.61	17.86	12.79
13 April 2007	14.66	17.64	12.83
20 April 2007	14.81	18.01	12.86
27 April 2007	15.07	18.22	12.79
4 May 2007	15.25	18.26	12.94
11 May 2007	15.26	18.16	12.95
18 May 2007	15.33	18.19	13.11
25 May 2007	13.87	17.60	11.18
1 June 2007	13.15	14.96	10.15
8 June 2007	12.41	13.55	9.72
15 June 2007	11.75	12.59	10.19
22 June 2007	11.81	12.54	10.46
29 June 2007	11.84	11.78	10.91
6 July 2007	11.90	11.61	10.98
13 July 2007	11.94	11.11	11.42
20 July 2007	12.03	11.25	11.80
27 July 2007	13.24	11.54	12.95
3 August 2007	14.61	12.56	14.46
10 August 2007	15.96	12.97	16.63
17 August 2007	18.24	15.28	17.92
24 August 2007	19.21	20.46	18.43
31 August 2007	19.19	21.24	19.27
7 September 2007	19.29	21.95	19.57
14 September 2007	19.73	22.20	19.76
21 September 2007	20.61	23.46	20.38
28 September 2007	20.93	24.53	20.33
5 October 2007	20.82	25.15	20.04
12 October 2007	20.54	25.15	19.87
19 October 2007	19.79	25.46	19.32
26 October 2007	19.07	25.59	18.86
2 November 2007	18.17	26.05	17.49
9 November 2007	16.03	25.20	17.57
16 November 2007	14.86	22.58	18.43
23 November 2007	15.49	22.65	18.25
30 November 2007	15.75	22.71	19.08
7 December 2007	15.43	22.93	19.36
14 December 2007	14.62	22.06	19.40
21 December 2007	14.85	21.57	19.76
28 December 2007	15.25	21.18	20.19
4 January 2008	15.53	21.36	20.63

11 January 2008	15.84	21.61	21.46
18 January 2008	16.37	22.69	22.09
25 January 2008	24.01	27.44	22.87
1 February 2008	26.98	31.79	22.86
8 February 2008	28.31	32.09	22.75
15 February 2008	28.97	32.99	22.44
22 February 2008	29.03	33.40	21.38
29 February 2008	29.07	34.14	21.26
7 March 2008	29.49	35.36	21.17
14 March 2008	29.81	36.22	22.53
21 March 2008	30.78	37.56	24.61
28 March 2008	31.00	37.31	25.39
4 April 2008	31.57	37.71	25.54
11 April 2008	31.46	37.26	24.69
18 April 2008	26.18	34.42	24.02
25 April 2008	24.10	31.44	23.62
2 May 2008	22.68	31.00	22.51
9 May 2008	21.53	30.75	22.44
16 May 2008	20.74	30.17	22.13
23 May 2008	20.37	29.18	21.85
30 May 2008	19.46	28.25	21.55
6 June 2008	18.82	27.32	20.13
13 June 2008	16.26	25.23	18.36
20 June 2008	16.10	25.40	17.40
27 June 2008	15.71	24.10	16.71
4 July 2008	16.28	22.96	17.18
11 July 2008	17.25	21.91	17.36
18 July 2008	18.63	21.37	17.81
25 July 2008	19.92	21.05	18.51

* Annualized standard deviation of 60-day window of daily returns. [Return to table](#)

Figure: Realized Stock Market Volatility*

Daily
Percent

Date	DJ Euro Stoxx	TOPIX	S&P 500
1 April 2008	31.70	37.16	25.89
2 April 2008	31.76	38.15	25.71
3 April 2008	31.75	38.16	25.65
4 April 2008	31.78	38.04	25.49
7 April 2008	31.84	37.80	25.37
8 April 2008	31.40	37.63	24.81
9 April 2008	31.37	37.00	24.84
10 April 2008	31.35	36.76	24.01
11 April 2008	31.35	37.11	24.40
14 April 2008	28.07	36.71	24.18
15 April 2008	27.88	34.57	23.98
16 April 2008	26.85	34.29	24.03
17 April 2008	23.81	33.97	23.94
18 April 2008	24.28	32.54	23.99
21 April 2008	24.32	31.78	23.71

22 April 2008	24.10	31.40	23.75
23 April 2008	24.14	31.38	23.74
24 April 2008	24.14	31.09	23.51
25 April 2008	23.80	31.52	23.40
28 April 2008	23.83	31.40	23.30
29 April 2008	22.42	31.66	22.24
30 April 2008	22.39	30.54	22.19
1 May 2008	22.28	30.59	22.41
2 May 2008	22.49	30.82	22.39
5 May 2008	22.44	30.82	22.39
6 May 2008	21.30	30.82	22.40
7 May 2008	21.37	31.11	22.58
8 May 2008	21.38	30.30	22.40
9 May 2008	21.18	30.71	22.45
12 May 2008	20.82	30.71	22.36
13 May 2008	20.80	30.77	22.16
14 May 2008	20.76	30.02	22.11
15 May 2008	20.72	29.71	22.03
16 May 2008	20.62	29.63	21.98
19 May 2008	20.39	29.13	21.80
20 May 2008	20.47	29.11	21.85
21 May 2008	20.52	29.35	22.12
22 May 2008	20.19	29.34	22.04
23 May 2008	20.28	28.96	21.45
26 May 2008	20.09	28.01	21.64
27 May 2008	19.79	28.23	21.82
28 May 2008	19.37	28.43	21.81
29 May 2008	19.06	28.60	21.28
30 May 2008	18.96	27.98	21.18
2 June 2008	19.05	27.68	21.03
3 June 2008	18.80	27.83	19.64
4 June 2008	18.74	27.83	19.54
5 June 2008	18.47	26.85	19.92
6 June 2008	19.03	26.43	20.55
9 June 2008	17.15	25.49	20.44
10 June 2008	15.76	25.57	18.46
11 June 2008	16.10	24.97	18.06
12 June 2008	16.19	25.18	17.35
13 June 2008	16.08	24.96	17.49
16 June 2008	15.97	25.32	17.33
17 June 2008	15.88	25.16	17.38
18 June 2008	16.20	25.13	17.41
19 June 2008	16.05	25.66	17.25
20 June 2008	16.39	25.74	17.62
23 June 2008	16.40	25.15	17.58
24 June 2008	14.93	25.00	15.89
25 June 2008	15.18	23.47	15.95
26 June 2008	16.03	23.31	17.06
27 June 2008	15.99	23.57	17.06

30 June 2008	15.85	23.41	17.06
1 July 2008	16.31	23.09	17.07
2 July 2008	16.28	23.05	17.39
3 July 2008	16.45	22.91	17.35
4 July 2008	16.54	22.32	17.02
7 July 2008	16.93	21.73	17.16
8 July 2008	17.15	22.24	17.55
9 July 2008	17.15	22.08	17.44
10 July 2008	17.50	21.79	17.53
11 July 2008	17.53	21.73	17.13
14 July 2008	17.62	21.24	17.19
15 July 2008	18.16	21.49	17.24
16 July 2008	18.27	21.49	18.13
17 July 2008	19.41	21.63	18.28
18 July 2008	19.71	20.99	18.20
21 July 2008	19.72	20.83	18.20
22 July 2008	19.71	20.83	18.48
23 July 2008	20.12	20.84	18.51
24 July 2008	20.11	21.37	18.66
25 July 2008	19.94	21.40	18.67
28 July 2008	20.04	21.21	19.00
29 July 2008	20.06	21.20	19.64
30 July 2008	20.17	21.37	19.34

As shown in the figure, a vertical line marks the June 2008 Greenbook.

* Annualized standard deviation of 60-day window of daily returns. [Return to table](#)

Figure: Realized 10-Year Bond Volatility*
Weekly
Percent

Period	Germany	Japan	U.S.
2 January 2004	4.51	5.65	7.77
9 January 2004	4.69	5.33	7.93
16 January 2004	4.81	5.06	8.18
23 January 2004	4.82	4.84	7.96
30 January 2004	4.82	4.81	8.14
6 February 2004	4.75	4.29	7.99
13 February 2004	4.62	3.95	7.79
20 February 2004	4.63	3.93	7.67
27 February 2004	4.64	3.45	7.45
5 March 2004	4.64	3.69	7.24
12 March 2004	5.16	3.86	7.91
19 March 2004	5.16	3.92	7.74
26 March 2004	5.00	4.10	7.54
2 April 2004	5.07	4.57	7.70
9 April 2004	5.17	4.65	8.35
16 April 2004	5.18	4.78	8.39
23 April 2004	5.20	5.02	8.08
30 April 2004	5.11	5.24	8.04
7 May 2004	5.12	5.32	7.91
14 May 2004	5.21	5.34	8.01

21 May 2004	5.24	5.44	8.20
28 May 2004	5.19	5.16	8.14
4 June 2004	4.66	4.83	7.58
11 June 2004	4.62	5.00	7.50
18 June 2004	4.67	5.06	8.14
25 June 2004	4.43	4.91	7.95
2 July 2004	4.19	5.26	7.25
9 July 2004	4.23	5.48	7.28
16 July 2004	4.11	5.43	7.20
23 July 2004	4.19	5.24	7.34
30 July 2004	4.18	5.16	7.51
6 August 2004	4.08	5.39	7.34
13 August 2004	4.15	5.55	7.67
20 August 2004	4.07	5.82	7.61
27 August 2004	3.93	5.82	7.39
3 September 2004	3.97	5.57	7.39
10 September 2004	4.17	5.64	7.12
17 September 2004	4.20	5.55	7.13
24 September 2004	4.11	5.30	7.03
1 October 2004	4.17	5.00	6.93
8 October 2004	4.21	5.10	7.10
15 October 2004	4.25	5.35	7.09
22 October 2004	4.20	5.48	6.76
29 October 2004	4.19	5.52	6.56
5 November 2004	4.14	5.45	6.09
12 November 2004	4.14	5.24	6.22
19 November 2004	4.13	5.20	6.33
26 November 2004	4.14	5.22	6.31
3 December 2004	3.97	4.82	6.23
10 December 2004	3.99	4.66	6.48
17 December 2004	4.04	4.57	6.35
24 December 2004	4.04	4.62	6.38
31 December 2004	4.08	4.45	6.26
7 January 2005	4.07	4.13	5.95
14 January 2005	4.09	3.93	5.85
21 January 2005	4.06	3.39	5.80
28 January 2005	4.10	3.11	5.61
4 February 2005	4.11	2.98	5.45
11 February 2005	4.14	3.07	5.56
18 February 2005	4.27	3.08	5.58
25 February 2005	4.50	3.12	5.41
4 March 2005	4.44	3.16	5.11
11 March 2005	4.50	3.10	5.37
18 March 2005	4.47	3.06	5.62
25 March 2005	4.46	3.04	5.75
1 April 2005	4.41	3.08	5.86
8 April 2005	4.41	3.19	5.97
15 April 2005	4.34	3.19	6.07
22 April 2005	4.24	3.30	6.35

29 April 2005	4.13	3.27	6.49
6 May 2005	4.08	3.20	6.32
13 May 2005	4.03	3.32	6.36
20 May 2005	3.77	3.22	6.22
27 May 2005	3.89	3.14	6.13
3 June 2005	3.73	3.21	5.84
10 June 2005	3.84	3.13	5.73
17 June 2005	4.04	3.13	5.68
24 June 2005	4.48	3.24	5.71
1 July 2005	4.60	3.15	5.95
8 July 2005	4.73	3.30	6.23
15 July 2005	4.77	3.32	6.00
22 July 2005	4.87	3.30	5.92
29 July 2005	4.86	3.29	6.15
5 August 2005	4.93	3.17	6.18
12 August 2005	4.86	3.27	6.24
19 August 2005	4.71	3.48	6.43
26 August 2005	4.60	3.66	6.26
2 September 2005	4.40	3.84	6.25
9 September 2005	4.22	3.78	6.41
16 September 2005	3.83	3.63	6.30
23 September 2005	3.72	3.57	6.10
30 September 2005	3.78	3.58	5.83
7 October 2005	3.71	3.94	5.84
14 October 2005	3.65	4.16	5.79
21 October 2005	3.74	4.37	5.53
28 October 2005	3.91	4.64	5.63
4 November 2005	4.01	4.65	5.47
11 November 2005	3.91	4.49	5.41
18 November 2005	4.06	4.53	5.75
25 November 2005	4.48	4.49	5.58
2 December 2005	4.51	4.57	5.40
9 December 2005	4.52	4.84	5.55
16 December 2005	4.59	4.92	5.71
23 December 2005	4.53	4.88	5.64
30 December 2005	4.65	4.64	5.73
6 January 2006	4.66	4.55	5.69
13 January 2006	4.56	4.38	5.70
20 January 2006	4.31	4.14	5.46
27 January 2006	4.39	4.21	5.57
3 February 2006	4.54	4.15	5.37
10 February 2006	4.40	3.81	4.91
17 February 2006	3.88	4.11	4.76
24 February 2006	3.94	4.28	4.76
3 March 2006	4.06	4.11	4.54
10 March 2006	3.98	4.07	4.30
17 March 2006	4.05	4.31	4.29
24 March 2006	4.01	4.21	4.32
31 March 2006	4.18	4.24	4.57

7 April 2006	4.25	4.52	4.61
14 April 2006	4.21	4.48	4.64
21 April 2006	4.12	4.54	4.66
28 April 2006	4.04	4.71	4.77
5 May 2006	4.03	5.00	4.92
12 May 2006	4.13	4.94	4.87
19 May 2006	4.48	4.92	4.96
26 May 2006	4.75	5.24	5.10
2 June 2006	4.76	5.26	5.15
9 June 2006	4.86	5.38	5.29
16 June 2006	4.97	5.48	5.18
23 June 2006	4.84	5.38	4.99
30 June 2006	4.73	5.05	4.97
7 July 2006	4.75	5.04	4.93
14 July 2006	4.89	4.88	4.82
21 July 2006	4.98	4.83	4.74
28 July 2006	4.95	4.56	4.63
4 August 2006	4.88	4.41	4.71
11 August 2006	4.54	4.36	4.49
18 August 2006	4.26	4.11	4.49
25 August 2006	4.27	4.03	4.36
1 September 2006	4.04	3.83	4.06
8 September 2006	3.92	3.79	3.91
15 September 2006	3.88	3.93	3.69
22 September 2006	4.04	4.00	3.67
29 September 2006	4.03	4.11	3.75
6 October 2006	3.95	4.24	3.87
13 October 2006	3.95	4.18	4.10
20 October 2006	3.97	4.11	3.97
27 October 2006	3.97	4.10	3.97
3 November 2006	3.97	4.00	4.25
10 November 2006	4.00	3.85	4.53
17 November 2006	3.94	3.92	4.62
24 November 2006	3.88	3.73	4.77
1 December 2006	3.85	3.70	4.78
8 December 2006	3.73	3.66	4.88
15 December 2006	3.50	3.67	5.04
22 December 2006	3.39	3.60	4.96
29 December 2006	3.31	3.61	5.15
5 January 2007	3.22	3.72	4.99
12 January 2007	3.27	3.76	5.07
19 January 2007	3.26	3.70	5.14
26 January 2007	3.03	3.77	4.90
2 February 2007	2.83	3.79	4.53
9 February 2007	2.80	3.66	4.49
16 February 2007	2.88	3.67	4.58
23 February 2007	2.87	3.57	4.66
2 March 2007	3.09	3.33	5.22
9 March 2007	3.11	3.26	5.13

16 March 2007	3.12	3.07	5.26
23 March 2007	3.12	2.87	5.06
30 March 2007	3.16	3.07	5.01
6 April 2007	3.06	3.09	4.94
13 April 2007	3.06	3.13	4.91
20 April 2007	3.20	3.11	4.82
27 April 2007	3.24	3.09	4.76
4 May 2007	3.47	3.13	4.90
11 May 2007	3.45	3.08	4.73
18 May 2007	3.44	3.02	4.62
25 May 2007	3.20	3.03	4.07
1 June 2007	3.18	2.99	3.87
8 June 2007	3.24	3.05	3.88
15 June 2007	3.40	3.03	4.52
22 June 2007	3.44	2.95	4.83
29 June 2007	3.60	3.06	4.99
6 July 2007	3.87	3.25	5.18
13 July 2007	4.00	3.43	5.60
20 July 2007	4.19	3.55	5.87
27 July 2007	4.42	3.55	6.03
3 August 2007	4.53	3.74	6.28
10 August 2007	4.67	3.91	6.41
17 August 2007	4.87	4.14	6.54
24 August 2007	5.12	4.31	6.69
31 August 2007	5.01	4.31	6.53
7 September 2007	4.87	4.30	6.18
14 September 2007	5.08	4.40	6.41
21 September 2007	5.30	4.65	6.74
28 September 2007	5.30	4.82	6.92
5 October 2007	5.20	4.77	6.60
12 October 2007	5.18	4.69	6.70
19 October 2007	5.03	4.74	6.64
26 October 2007	5.23	4.69	6.70
2 November 2007	5.11	4.74	6.78
9 November 2007	4.97	4.78	6.92
16 November 2007	4.77	4.58	6.92
23 November 2007	4.81	4.51	7.11
30 November 2007	4.87	4.49	7.95
7 December 2007	4.97	4.44	8.03
14 December 2007	5.30	4.34	8.66
21 December 2007	5.18	4.12	8.92
28 December 2007	5.14	4.11	9.44
4 January 2008	5.15	4.16	9.49
11 January 2008	5.19	4.11	9.49
18 January 2008	4.96	4.07	9.61
25 January 2008	5.43	4.16	9.88
1 February 2008	5.83	4.78	10.32
8 February 2008	6.06	4.96	10.50
15 February 2008	6.21	5.08	10.72

22 February 2008	6.28	5.13	10.45
29 February 2008	6.13	5.17	10.81
7 March 2008	6.07	5.12	10.84
14 March 2008	6.19	5.01	11.07
21 March 2008	6.27	5.03	11.34
28 March 2008	6.49	4.96	11.32
4 April 2008	6.57	5.09	11.52
11 April 2008	6.65	5.02	11.62
18 April 2008	6.44	4.86	11.51
25 April 2008	6.17	4.47	11.16
2 May 2008	5.99	5.15	10.97
9 May 2008	6.12	5.25	10.77
16 May 2008	6.41	5.63	10.44
23 May 2008	6.50	5.73	9.99
30 May 2008	6.14	5.80	9.64
6 June 2008	6.25	5.90	9.21
13 June 2008	6.32	6.05	8.77
20 June 2008	6.17	6.12	8.67
27 June 2008	6.20	6.20	8.58
4 July 2008	6.47	6.30	8.31
11 July 2008	6.59	6.47	8.17
18 July 2008	6.57	6.33	8.50
25 July 2008	6.86	5.78	8.59

* Annualized standard deviation of 60-day window of daily returns. [Return to table](#)

Figure: Realized 10-Year Bond

Volatility*
Daily
Percent

Date	Germany	Japan	U.S.
1 April 2008	6.63	5.14	11.61
2 April 2008	6.56	5.14	11.62
3 April 2008	6.56	5.13	11.49
4 April 2008	6.58	5.14	11.54
7 April 2008	6.66	5.09	11.63
8 April 2008	6.65	5.05	11.54
9 April 2008	6.61	5.00	11.63
10 April 2008	6.62	4.97	11.62
11 April 2008	6.73	4.99	11.66
14 April 2008	6.65	5.01	11.58
15 April 2008	6.58	4.94	11.55
16 April 2008	6.45	4.92	11.76
17 April 2008	6.22	4.89	11.36
18 April 2008	6.28	4.57	11.31
21 April 2008	6.27	4.46	11.31
22 April 2008	6.24	4.28	11.21
23 April 2008	6.23	4.21	11.10
24 April 2008	6.06	4.24	11.10
25 April 2008	6.06	5.17	11.09
28 April 2008	6.07	5.15	11.07

29 April 2008	5.98	5.19	11.00
30 April 2008	5.94	5.10	11.09
1 May 2008	5.93	5.10	10.83
2 May 2008	6.06	5.20	10.88
5 May 2008	6.10	5.20	10.88
6 May 2008	5.96	5.20	10.89
7 May 2008	6.00	5.24	10.91
8 May 2008	6.25	5.17	10.64
9 May 2008	6.30	5.42	10.54
12 May 2008	6.22	5.45	10.45
13 May 2008	6.33	5.45	10.58
14 May 2008	6.48	5.83	10.56
15 May 2008	6.49	5.74	10.32
16 May 2008	6.51	5.68	10.32
19 May 2008	6.54	5.69	10.09
20 May 2008	6.54	5.72	10.11
21 May 2008	6.66	5.74	10.12
22 May 2008	6.50	5.72	10.03
23 May 2008	6.24	5.78	9.59
26 May 2008	6.21	5.78	9.67
27 May 2008	6.12	5.82	9.63
28 May 2008	6.10	5.82	9.71
29 May 2008	6.13	5.81	9.63
30 May 2008	6.13	5.79	9.58
2 June 2008	6.13	5.87	9.51
3 June 2008	6.18	5.94	9.25
4 June 2008	6.23	5.96	9.09
5 June 2008	6.34	5.87	9.11
6 June 2008	6.38	5.87	9.09
9 June 2008	6.38	6.06	8.99
10 June 2008	6.30	6.15	8.78
11 June 2008	6.30	6.03	8.58
12 June 2008	6.31	6.02	8.78
13 June 2008	6.33	5.98	8.72
16 June 2008	6.34	5.97	8.66
17 June 2008	6.09	6.08	8.61
18 June 2008	6.08	6.17	8.72
19 June 2008	6.12	6.17	8.73
20 June 2008	6.21	6.19	8.63
23 June 2008	6.19	6.29	8.62
24 June 2008	6.09	6.14	8.57
25 June 2008	6.09	6.16	8.56
26 June 2008	6.33	6.17	8.62
27 June 2008	6.28	6.23	8.50
30 June 2008	6.37	6.23	8.43
1 July 2008	6.39	6.31	8.43
2 July 2008	6.40	6.33	8.27
3 July 2008	6.61	6.33	8.22
4 July 2008	6.57	6.32	8.21

7 July 2008	6.69	6.29	8.26
8 July 2008	6.65	6.50	8.22
9 July 2008	6.56	6.50	8.03
10 July 2008	6.54	6.53	8.02
11 July 2008	6.49	6.52	8.33
14 July 2008	6.51	6.46	8.39
15 July 2008	6.50	6.49	8.41
16 July 2008	6.49	6.49	8.57
17 July 2008	6.52	6.48	8.56
18 July 2008	6.82	5.75	8.56
21 July 2008	6.88	5.78	8.52
22 July 2008	6.78	5.78	8.55
23 July 2008	6.77	5.76	8.42
24 July 2008	6.98	5.76	8.75
25 July 2008	6.89	5.84	8.71
28 July 2008	6.99	5.78	8.80
29 July 2008	7.02	5.75	8.77
30 July 2008	7.02	5.70	ND

As shown in the figure, a vertical line marks the June 2008 Greenbook.

* Annualized standard deviation of 60-day window of daily returns. [Return to table](#)

Emerging Markets: Exchange Rates and Stock Market Indexes

	Exchange value of the dollar		Stock market index	
	Latest	Percent change since	Latest	Percent change since
		June Greenbook*		June Greenbook
Mexico	10.0362	-2.5	27319	-8.7
Brazil	1.5630	-2.8	59156	-13.6
Venezuela	2.14	-0.1	39500	7.7
China	6.8271	-0.8	2837	-3.6
Hong Kong	7.8035	-0.0	22691	-2.7
Korea	1013.5	-1.5	1578	-11.1
Taiwan	30.51	0.4	7070	-14.0
Singapore	1.3691	-0.1	940	0.0
Thailand	33.45	0.6	670	-12.5

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

Figure: Exchange Value of the Dollar

Weekly
January 5, 2004 = 100

Period	Mexico	Brazil	Korea	China
9 January 2004	99.28	99.93	99.48	100.00
16 January 2004	98.46	98.48	99.14	100.00
23 January 2004	ND	ND	ND	ND
30 January 2004	99.66	101.17	98.65	100.00
6 February 2004	100.86	102.62	98.02	100.00
13 February 2004	100.25	102.11	97.48	100.00
20 February 2004	ND	ND	ND	ND
27 February 2004	100.38	103.04	98.78	100.00

5 March 2004	99.82	101.11	98.57	100.00
12 March 2004	99.64	101.17	98.49	100.00
19 March 2004	100.22	101.77	97.79	100.00
26 March 2004	100.03	102.45	97.18	100.00
2 April 2004	101.67	101.86	96.33	100.00
9 April 2004	101.76	100.75	96.08	100.00
16 April 2004	102.32	101.49	96.61	100.00
23 April 2004	102.83	102.23	97.04	100.00
30 April 2004	103.21	102.69	97.49	100.00
7 May 2004	104.04	104.78	98.18	100.00
14 May 2004	105.60	108.67	99.57	100.00
21 May 2004	104.87	110.27	98.93	100.00
28 May 2004	104.35	110.48	98.54	100.00
4 June 2004	ND	ND	ND	ND
11 June 2004	103.33	109.25	97.28	100.00
18 June 2004	103.50	109.91	97.36	100.00
25 June 2004	102.89	109.21	97.01	100.00
2 July 2004	104.47	108.37	96.79	100.00
9 July 2004	ND	ND	ND	ND
16 July 2004	104.34	105.95	96.91	100.00
23 July 2004	103.86	105.90	97.41	100.00
30 July 2004	104.21	106.71	97.88	100.00
6 August 2004	103.90	106.79	97.73	100.00
13 August 2004	103.74	106.05	97.15	100.00
20 August 2004	103.25	104.66	97.05	100.00
27 August 2004	103.42	103.47	96.82	100.00
3 September 2004	104.05	102.71	96.56	100.00
10 September 2004	ND	ND	ND	ND
17 September 2004	104.88	101.44	96.16	100.00
24 September 2004	103.84	100.42	96.29	100.00
1 October 2004	103.63	100.05	96.62	100.00
8 October 2004	102.66	99.06	96.50	100.00
15 October 2004	ND	ND	ND	ND
22 October 2004	104.22	100.23	95.81	99.99
29 October 2004	104.68	100.27	94.52	99.99
5 November 2004	104.06	99.08	93.48	99.99
12 November 2004	ND	ND	ND	ND
19 November 2004	103.17	97.07	90.56	99.99
26 November 2004	ND	ND	ND	ND
3 December 2004	101.69	95.19	87.71	99.99
10 December 2004	102.17	96.38	88.26	99.99
17 December 2004	102.24	95.95	88.84	99.99
24 December 2004	101.44	94.19	88.31	99.99
31 December 2004	101.75	93.58	87.34	99.99
7 January 2005	102.97	94.45	87.77	99.99
14 January 2005	101.95	94.52	87.56	99.99
21 January 2005	ND	ND	ND	ND
28 January 2005	102.45	93.38	86.34	99.99
4 February 2005	101.52	91.24	86.13	99.99

11 February 2005	101.61	91.38	86.92	99.99
18 February 2005	101.21	90.10	86.03	99.99
25 February 2005	ND	ND	ND	ND
4 March 2005	100.78	92.17	84.31	99.99
11 March 2005	100.12	94.41	84.00	99.99
18 March 2005	101.67	95.98	84.11	99.99
25 March 2005	102.17	95.56	84.79	99.99
1 April 2005	102.19	94.11	85.43	99.99
8 April 2005	101.74	91.46	85.06	99.99
15 April 2005	100.81	90.18	85.21	99.99
22 April 2005	100.62	89.89	84.74	99.99
29 April 2005	100.73	88.44	83.88	99.99
6 May 2005	99.87	86.97	83.87	99.99
13 May 2005	100.06	86.29	83.83	99.99
20 May 2005	99.79	86.19	84.37	99.99
27 May 2005	99.50	84.51	84.04	99.99
3 June 2005	ND	ND	ND	ND
10 June 2005	98.76	86.27	84.31	99.99
17 June 2005	98.39	85.13	84.98	99.99
24 June 2005	98.05	83.35	84.78	99.99
1 July 2005	98.02	82.61	86.14	99.99
8 July 2005	ND	ND	ND	ND
15 July 2005	96.96	81.89	87.00	99.99
22 July 2005	96.51	82.25	86.79	99.59
29 July 2005	96.75	84.66	86.18	97.97
5 August 2005	96.29	81.40	85.39	97.91
12 August 2005	96.45	81.18	85.04	97.91
19 August 2005	96.70	82.97	85.54	97.87
26 August 2005	98.26	84.38	86.12	97.87
2 September 2005	98.05	82.98	86.63	97.82
9 September 2005	ND	ND	ND	97.78
16 September 2005	98.00	81.00	86.10	97.75
23 September 2005	98.45	79.96	86.37	97.74
30 September 2005	98.56	78.33	87.06	97.77
7 October 2005	97.67	78.87	87.28	97.76
14 October 2005	ND	ND	ND	ND
21 October 2005	98.77	78.61	88.37	97.75
28 October 2005	98.77	79.38	87.75	97.71
4 November 2005	97.75	78.25	87.56	97.68
11 November 2005	ND	ND	ND	ND
18 November 2005	96.95	77.08	86.89	97.67
25 November 2005	ND	ND	ND	ND
2 December 2005	95.78	77.04	86.99	97.63
9 December 2005	95.44	77.01	86.80	97.60
16 December 2005	97.25	80.00	85.58	97.55
23 December 2005	97.03	81.67	85.21	97.56
30 December 2005	ND	ND	ND	ND
6 January 2006	ND	ND	ND	ND
13 January 2006	96.19	79.18	82.17	97.46

20 January 2006	ND	ND	ND	ND
27 January 2006	95.41	78.17	81.62	97.41
3 February 2006	95.06	77.52	81.09	97.39
10 February 2006	95.35	76.30	81.21	97.32
17 February 2006	95.46	74.54	81.63	97.24
24 February 2006	ND	ND	ND	ND
3 March 2006	95.42	74.34	81.36	97.14
10 March 2006	97.25	75.52	82.12	97.20
17 March 2006	97.07	74.21	81.83	97.14
24 March 2006	98.40	75.27	81.58	97.00
31 March 2006	99.36	77.01	81.77	96.94
7 April 2006	99.81	74.71	80.47	96.83
14 April 2006	100.73	74.96	80.32	96.80
21 April 2006	100.29	74.35	79.69	96.82
28 April 2006	100.90	73.81	79.16	96.85
5 May 2006	99.90	72.31	78.77	96.81
12 May 2006	99.33	72.80	78.11	96.71
19 May 2006	101.38	76.31	79.14	96.73
26 May 2006	102.00	80.32	79.51	96.93
2 June 2006	ND	ND	ND	ND
9 June 2006	103.27	79.29	79.54	96.78
16 June 2006	103.83	79.42	80.43	96.69
23 June 2006	104.01	78.35	80.26	96.65
30 June 2006	103.45	77.36	80.27	96.62
7 July 2006	ND	ND	ND	ND
14 July 2006	100.08	76.71	79.51	96.55
21 July 2006	99.31	76.76	80.04	96.61
28 July 2006	99.22	76.70	79.91	96.44
4 August 2006	99.56	76.22	80.57	96.33
11 August 2006	98.78	75.97	80.60	96.30
18 August 2006	98.07	74.95	80.78	96.45
25 August 2006	98.79	75.04	80.34	96.28
1 September 2006	99.11	74.90	80.65	96.17
8 September 2006	ND	ND	ND	ND
15 September 2006	100.04	75.69	80.34	96.02
22 September 2006	99.75	76.01	79.68	95.81
29 September 2006	100.33	76.71	79.21	95.53
6 October 2006	100.25	75.77	79.56	95.49
13 October 2006	ND	ND	ND	ND
20 October 2006	98.43	74.72	80.17	95.54
27 October 2006	97.97	74.85	80.02	95.41
3 November 2006	98.02	74.88	78.87	95.12
10 November 2006	98.68	74.89	78.60	95.06
17 November 2006	99.02	75.43	78.65	95.06
24 November 2006	ND	ND	ND	ND
1 December 2006	100.14	76.07	77.99	94.69
8 December 2006	98.96	75.22	77.18	94.52
15 December 2006	98.29	74.97	77.39	94.57
22 December 2006	98.50	75.35	77.84	94.46

29 December 2006	ND	ND	ND	ND
5 January 2007	ND	ND	ND	ND
12 January 2007	99.91	75.15	78.72	94.28
19 January 2007	ND	ND	ND	ND
26 January 2007	99.71	74.59	78.72	93.92
2 February 2007	100.29	74.13	78.81	93.83
9 February 2007	99.47	73.19	78.35	93.66
16 February 2007	99.74	73.45	78.60	93.69
23 February 2007	ND	ND	ND	ND
2 March 2007	101.33	73.84	78.99	93.56
9 March 2007	101.32	74.00	79.43	93.55
16 March 2007	101.44	73.24	79.24	93.50
23 March 2007	100.65	72.42	78.81	93.42
30 March 2007	100.47	72.14	78.84	93.41
6 April 2007	99.93	71.21	78.40	93.37
13 April 2007	99.95	70.95	78.16	93.36
20 April 2007	99.90	71.07	77.91	93.28
27 April 2007	99.55	70.91	77.80	93.34
4 May 2007	99.20	70.95	77.94	93.10
11 May 2007	98.45	70.71	77.51	92.96
18 May 2007	98.20	69.14	77.72	92.75
25 May 2007	98.06	68.11	78.07	92.49
1 June 2007	ND	ND	ND	ND
8 June 2007	98.67	68.30	77.84	92.42
15 June 2007	99.11	67.67	78.03	92.35
22 June 2007	97.99	66.93	77.81	92.06
29 June 2007	98.34	67.76	77.66	92.04
6 July 2007	ND	ND	ND	ND
13 July 2007	98.00	65.96	77.08	91.57
20 July 2007	97.82	65.12	76.88	91.40
27 July 2007	98.85	65.59	76.87	91.39
3 August 2007	99.57	65.67	77.38	91.46
10 August 2007	99.70	66.81	77.57	91.44
17 August 2007	101.00	70.30	78.67	91.73
24 August 2007	100.74	70.35	79.06	91.64
31 August 2007	100.61	68.93	78.81	91.22
7 September 2007	100.59	68.51	78.70	91.15
14 September 2007	100.91	67.13	78.24	90.84
21 September 2007	100.25	65.79	77.57	90.76
28 September 2007	99.38	64.81	77.08	90.72
5 October 2007	98.96	63.69	76.80	90.72
12 October 2007	98.45	62.97	76.95	90.72
19 October 2007	98.30	63.24	76.89	90.76
26 October 2007	98.37	62.91	76.78	90.56
2 November 2007	97.25	61.21	76.09	90.20
9 November 2007	97.93	60.88	76.11	89.86
16 November 2007	ND	ND	ND	ND
23 November 2007	99.86	62.22	77.82	89.63
30 November 2007	99.50	63.13	77.87	89.26

7 December 2007	98.75	62.60	77.34	89.44
14 December 2007	98.32	61.94	77.65	89.13
21 December 2007	98.57	63.12	78.76	89.07
28 December 2007	ND	ND	ND	ND
4 January 2008	ND	ND	ND	ND
11 January 2008	99.37	61.65	78.69	87.79
18 January 2008	99.35	61.73	78.96	87.46
25 January 2008	ND	ND	ND	ND
1 February 2008	98.49	61.83	79.24	86.86
8 February 2008	98.15	61.46	79.05	86.80
15 February 2008	97.78	61.22	79.24	86.84
22 February 2008	ND	ND	ND	ND
29 February 2008	97.55	58.94	79.07	86.19
7 March 2008	97.68	58.67	79.73	85.86
14 March 2008	98.11	59.40	81.89	85.75
21 March 2008	97.51	60.17	84.72	85.37
28 March 2008	97.13	60.72	82.96	84.94
4 April 2008	96.20	60.46	82.11	84.75
11 April 2008	95.87	59.11	81.82	84.57
18 April 2008	95.19	58.52	83.07	84.51
25 April 2008	95.37	58.19	83.46	84.53
2 May 2008	95.32	58.69	84.15	84.45
9 May 2008	95.64	58.51	86.19	84.43
16 May 2008	95.19	57.97	87.53	84.47
23 May 2008	94.38	57.82	87.52	84.05
30 May 2008	ND	ND	ND	ND
6 June 2008	93.86	56.98	85.76	83.84
13 June 2008	94.43	57.20	86.69	83.53
20 June 2008	93.69	56.35	86.39	83.18
27 June 2008	93.54	56.07	87.02	82.96
4 July 2008	94.14	56.15	87.72	82.85
11 July 2008	93.77	56.18	85.05	82.75
18 July 2008	93.27	55.70	84.57	82.43
25 July 2008	91.62	55.30	84.79	82.46

Figure: Exchange Value of the Dollar

Daily
June 18, 2008 = 100

Date	Mexico	Brazil	Korea	China
1 April 2008	102.98	108.22	95.12	101.88
2 April 2008	102.51	107.17	94.80	101.98
3 April 2008	102.65	106.98	94.94	101.93
4 April 2008	102.64	106.29	94.58	101.93
7 April 2008	102.39	105.58	94.69	101.73
8 April 2008	102.59	105.56	94.80	101.72
9 April 2008	102.55	105.13	94.80	101.74
10 April 2008	102.48	104.27	94.73	101.58
11 April 2008	102.26	104.49	94.81	101.80
14 April 2008	101.80	104.39	95.15	101.70
15 April 2008	101.85	104.71	96.31	101.63

16 April 2008	101.63	103.93	96.10	101.60
17 April 2008	101.78	103.34	96.34	101.48
18 April 2008	101.62	103.43	97.16	101.81
21 April 2008	102.24	103.56	96.92	101.71
22 April 2008	102.16	102.85	96.85	101.55
23 April 2008	101.92	103.00	96.25	101.56
24 April 2008	101.57	103.74	96.74	101.65
25 April 2008	101.69	103.72	96.58	101.85
28 April 2008	101.43	104.29	96.80	101.74
29 April 2008	102.31	106.04	97.31	101.49
30 April 2008	102.10	105.36	97.64	101.52
1 May 2008	101.89	103.29	97.55	101.53
2 May 2008	101.59	102.33	98.03	101.52
5 May 2008	101.72	103.18	97.92	101.44
6 May 2008	101.92	103.21	98.62	101.51
7 May 2008	102.40	104.07	100.07	101.51
8 May 2008	102.33	104.36	101.09	101.71
9 May 2008	102.68	104.92	101.43	101.53
12 May 2008	101.86	103.62	101.34	101.54
13 May 2008	101.87	103.18	101.72	101.55
14 May 2008	101.89	103.29	101.72	101.70
15 May 2008	101.68	102.67	101.34	101.63
16 May 2008	101.32	102.13	100.75	101.54
19 May 2008	100.79	102.37	101.14	101.28
20 May 2008	101.00	102.80	101.72	101.31
21 May 2008	100.69	102.56	100.95	101.12
22 May 2008	100.87	102.95	101.43	100.87
23 May 2008	100.98	102.87	101.58	100.86
26 May 2008	ND	ND	ND	ND
27 May 2008	101.00	103.86	101.14	100.91
28 May 2008	100.47	103.70	100.41	100.85
29 May 2008	100.11	102.41	100.07	100.81
30 May 2008	100.34	101.02	99.93	100.84
2 June 2008	100.44	101.35	99.32	100.73
3 June 2008	99.96	100.86	98.79	100.76
4 June 2008	100.25	101.27	99.00	101.18
5 June 2008	100.17	101.60	99.39	100.93
6 June 2008	100.72	101.08	100.12	100.59
9 June 2008	100.68	100.86	100.27	100.59
10 June 2008	100.91	101.96	99.83	100.62
11 June 2008	101.38	101.97	100.10	100.40
12 June 2008	100.92	101.89	100.39	100.36
13 June 2008	100.70	101.42	101.43	100.32
16 June 2008	100.39	101.00	100.90	100.13
17 June 2008	100.22	100.25	99.28	100.19
18 June 2008	100.00	100.00	100.00	100.00
19 June 2008	100.23	99.68	99.88	99.93
20 June 2008	99.80	99.56	100.22	99.96
23 June 2008	100.03	100.30	100.73	99.88

24 June 2008	99.99	99.64	100.32	99.82
25 June 2008	99.96	99.43	100.49	99.76
26 June 2008	99.79	98.99	101.17	99.72
27 June 2008	100.07	99.69	101.21	99.71
30 June 2008	100.09	99.11	101.71	99.67
1 July 2008	100.88	100.01	102.06	99.69
2 July 2008	100.75	99.47	100.70	99.59
3 July 2008	100.73	99.83	101.48	99.58
4 July 2008	100.59	100.32	102.05	99.66
7 July 2008	100.27	99.45	101.48	99.63
8 July 2008	100.43	100.14	99.71	99.55
9 July 2008	100.09	99.87	97.16	99.73
10 July 2008	100.11	99.96	96.98	99.43
11 July 2008	100.14	99.64	97.19	99.30
14 July 2008	100.01	99.01	97.53	99.46
15 July 2008	100.27	99.05	97.77	99.11
16 July 2008	99.66	99.17	97.81	98.96
17 July 2008	99.32	98.69	98.23	99.08
18 July 2008	99.12	98.82	98.42	99.05
21 July 2008	98.81	98.47	98.81	99.20
22 July 2008	98.37	98.46	98.52	99.17
23 July 2008	97.60	98.45	98.03	99.21
24 July 2008	97.40	98.05	97.82	99.23
25 July 2008	97.39	97.76	97.84	99.08
28 July 2008	97.86	97.91	97.74	99.29
29 July 2008	97.75	97.68	97.74	99.19
30 July 2008	97.50	97.15	98.47	99.20

As shown in the figure, a vertical line marks the June 2008 Greenbook.

Figure: Stock Market Indexes

Weekly
January 5, 2004 = 100

Period	Mexico	Brazil	Korea	Hong Kong
9 January 2004	103.11	105.20	100.57	101.17
16 January 2004	103.81	104.87	102.96	102.25
23 January 2004	106.53	104.08	ND	ND
30 January 2004	107.96	103.96	104.20	103.81
6 February 2004	ND	96.96	102.45	100.75
13 February 2004	112.28	100.62	106.01	104.54
20 February 2004	113.83	97.04	106.84	106.59
27 February 2004	112.36	ND	105.75	105.65
5 March 2004	115.01	100.48	ND	104.59
12 March 2004	112.76	97.91	106.45	101.71
19 March 2004	112.54	97.46	105.11	99.09
26 March 2004	115.49	94.81	104.57	96.61
2 April 2004	119.68	99.19	106.66	97.13
9 April 2004	ND	ND	ND	ND
16 April 2004	121.18	99.11	ND	ND
23 April 2004	120.70	ND	111.90	94.77
30 April 2004	116.63	91.41	108.61	92.89

7 May 2004	114.04	86.91	ND	92.15
14 May 2004	109.66	81.52	96.04	87.96
21 May 2004	110.56	81.84	92.30	86.77
28 May 2004	113.69	85.54	ND	ND
4 June 2004	113.46	87.35	96.46	92.97
11 June 2004	116.51	ND	95.79	95.08
18 June 2004	115.36	89.70	90.89	92.62
25 June 2004	115.17	91.59	91.66	ND
2 July 2004	115.80	93.76	93.89	ND
9 July 2004	114.32	ND	91.45	94.08
16 July 2004	112.87	97.48	89.94	92.58
23 July 2004	113.01	97.66	90.30	94.36
30 July 2004	114.10	97.83	89.43	94.37
6 August 2004	114.28	98.00	88.65	95.05
13 August 2004	111.54	95.83	91.89	95.33
20 August 2004	113.90	100.45	94.51	94.54
27 August 2004	115.79	101.55	97.18	97.61
3 September 2004	116.92	100.95	98.79	99.50
10 September 2004	119.31	ND	99.92	100.32
17 September 2004	ND	100.17	103.32	101.20
24 September 2004	122.70	102.34	102.19	101.72
1 October 2004	123.71	103.63	ND	ND
8 October 2004	125.67	107.30	107.26	102.30
15 October 2004	124.31	ND	103.97	101.22
22 October 2004	125.99	102.45	101.48	ND
29 October 2004	129.27	102.11	99.51	99.46
5 November 2004	133.04	ND	103.27	102.52
12 November 2004	134.43	104.65	104.08	104.82
19 November 2004	135.64	ND	106.47	106.25
26 November 2004	135.49	109.62	104.69	107.10
3 December 2004	137.80	112.17	106.47	108.82
10 December 2004	137.91	111.43	104.59	108.30
17 December 2004	141.16	113.93	104.63	107.69
24 December 2004	143.86	ND	106.96	109.15
31 December 2004	146.63	ND	ND	ND
7 January 2005	144.13	110.83	106.98	106.62
14 January 2005	140.96	109.51	107.49	104.07
21 January 2005	145.90	107.20	111.37	104.46
28 January 2005	146.70	ND	111.92	104.38
4 February 2005	151.20	110.24	112.61	104.51
11 February 2005	154.39	ND	ND	ND
18 February 2005	154.39	118.85	117.99	107.78
25 February 2005	154.72	122.66	119.38	108.23
4 March 2005	156.52	126.47	ND	107.23
11 March 2005	154.81	127.99	122.27	106.64
18 March 2005	149.13	124.03	120.51	106.42
25 March 2005	ND	ND	117.66	ND
1 April 2005	143.92	117.58	117.45	ND
8 April 2005	140.77	116.14	ND	ND

15 April 2005	139.59	113.89	117.71	105.39
22 April 2005	135.30	ND	113.45	103.94
29 April 2005	140.59	111.44	112.85	106.52
6 May 2005	142.12	112.20	ND	ND
13 May 2005	141.35	109.54	112.54	107.46
20 May 2005	143.54	109.64	113.84	ND
27 May 2005	148.31	ND	115.25	104.98
3 June 2005	149.14	115.47	117.84	106.45
10 June 2005	149.46	111.13	ND	106.77
17 June 2005	152.64	114.05	120.93	106.90
24 June 2005	152.84	113.33	121.35	108.43
1 July 2005	153.15	112.25	121.61	ND
8 July 2005	155.73	109.70	123.97	108.34
15 July 2005	158.36	113.66	127.56	110.12
22 July 2005	161.11	113.64	130.11	112.48
29 July 2005	161.13	113.03	133.22	113.89
5 August 2005	165.46	118.33	134.76	115.95
12 August 2005	166.51	120.03	134.58	117.49
19 August 2005	166.16	120.67	ND	117.71
26 August 2005	165.89	120.51	133.74	115.24
2 September 2005	162.93	124.14	132.05	115.38
9 September 2005	171.02	ND	137.80	116.79
16 September 2005	ND	130.27	141.51	115.92
23 September 2005	177.51	136.29	ND	ND
30 September 2005	180.08	139.12	147.96	117.71
7 October 2005	177.81	135.89	ND	116.30
14 October 2005	171.99	ND	147.36	ND
21 October 2005	170.57	130.21	142.25	111.35
28 October 2005	175.56	131.45	142.02	110.54
4 November 2005	179.80	ND	145.50	111.87
11 November 2005	181.77	137.07	149.58	111.86
18 November 2005	185.52	ND	153.39	113.15
25 November 2005	190.46	141.15	154.84	115.34
2 December 2005	191.98	142.91	157.42	115.85
9 December 2005	196.65	146.21	160.24	115.45
16 December 2005	ND	148.37	161.70	115.33
23 December 2005	201.18	148.30	163.69	116.78
30 December 2005	201.71	ND	ND	ND
6 January 2006	209.66	154.57	169.75	ND
13 January 2006	215.20	158.63	170.31	120.37
20 January 2006	209.98	162.19	166.23	120.21
27 January 2006	214.02	ND	162.70	119.63
3 February 2006	215.10	169.02	ND	ND
10 February 2006	ND	164.17	161.19	118.84
17 February 2006	206.42	166.33	160.17	118.54
24 February 2006	213.28	171.06	164.12	120.77
3 March 2006	215.26	ND	ND	122.06
10 March 2006	210.18	165.98	160.34	119.74
17 March 2006	215.82	168.22	162.01	120.43

24 March 2006	ND	167.97	160.82	121.46
31 March 2006	217.22	167.12	162.41	121.65
7 April 2006	223.79	173.57	168.75	ND
14 April 2006	ND	ND	170.04	ND
21 April 2006	225.76	ND	174.08	ND
28 April 2006	231.71	178.23	174.39	128.19
5 May 2006	ND	ND	ND	ND
12 May 2006	244.50	183.83	176.28	131.58
19 May 2006	231.87	171.55	168.30	126.23
26 May 2006	218.30	164.49	160.66	121.62
2 June 2006	216.76	166.43	ND	ND
9 June 2006	209.05	159.57	ND	121.31
16 June 2006	195.99	ND	149.18	119.00
23 June 2006	204.70	152.42	149.79	120.99
30 June 2006	210.18	157.68	152.47	122.19
7 July 2006	226.31	163.72	155.28	125.89
14 July 2006	217.15	160.06	156.21	126.19
21 July 2006	218.26	158.74	ND	124.78
28 July 2006	227.54	163.75	155.70	128.49
4 August 2006	228.69	166.19	157.19	130.49
11 August 2006	229.39	166.50	158.04	131.98
18 August 2006	235.32	166.31	ND	133.36
25 August 2006	236.64	161.38	160.82	130.85
1 September 2006	240.60	162.67	163.17	132.42
8 September 2006	238.68	ND	164.62	132.95
15 September 2006	240.23	161.10	162.97	131.72
22 September 2006	245.07	157.89	165.75	134.51
29 September 2006	247.23	160.25	165.08	134.48
6 October 2006	249.56	166.78	ND	ND
13 October 2006	255.69	ND	161.48	137.21
20 October 2006	261.20	173.20	164.56	138.67
27 October 2006	263.37	175.78	166.14	140.02
3 November 2006	ND	ND	166.55	ND
10 November 2006	270.22	182.82	168.47	145.37
17 November 2006	275.01	ND	170.84	146.37
24 November 2006	ND	ND	171.62	147.23
1 December 2006	ND	184.62	172.93	144.98
8 December 2006	289.89	191.40	171.38	144.95
15 December 2006	ND	193.32	169.67	145.45
22 December 2006	289.98	193.67	174.18	147.54
29 December 2006	ND	ND	ND	ND
5 January 2007	ND	ND	ND	ND
12 January 2007	296.03	189.74	166.35	151.47
19 January 2007	299.03	190.86	167.55	154.96
26 January 2007	305.11	ND	166.56	158.88
2 February 2007	311.42	197.88	167.21	156.55
9 February 2007	ND	199.96	172.89	158.71
16 February 2007	321.53	202.21	173.80	156.92
23 February 2007	324.51	ND	ND	ND

2 March 2007	304.08	195.26	ND	152.39
9 March 2007	299.85	191.28	170.79	146.02
16 March 2007	304.72	192.74	173.27	146.92
23 March 2007	ND	200.18	175.37	149.97
30 March 2007	321.68	201.82	175.86	151.71
6 April 2007	ND	ND	178.93	ND
13 April 2007	335.21	210.51	183.47	ND
20 April 2007	336.40	217.92	185.46	158.69
27 April 2007	334.08	219.39	187.90	158.18
4 May 2007	ND	ND	ND	ND
11 May 2007	338.06	225.44	193.27	159.42
18 May 2007	342.21	228.54	194.72	160.99
25 May 2007	347.96	230.43	ND	ND
1 June 2007	354.54	233.51	203.85	157.67
8 June 2007	359.94	ND	ND	159.47
15 June 2007	361.91	236.85	211.38	159.50
22 June 2007	361.31	242.67	217.54	ND
29 June 2007	351.72	241.10	212.01	167.69
6 July 2007	363.63	248.74	221.43	ND
13 July 2007	363.78	ND	231.54	175.65
20 July 2007	363.35	256.77	ND	177.10
27 July 2007	351.47	246.52	238.72	178.36
3 August 2007	344.01	241.06	228.77	174.33
10 August 2007	340.04	238.99	227.05	170.10
17 August 2007	324.21	222.06	ND	163.52
24 August 2007	330.66	227.77	214.00	171.56
31 August 2007	338.86	236.09	222.63	180.59
7 September 2007	348.39	ND	228.03	184.37
14 September 2007	341.47	240.62	223.63	187.15
21 September 2007	344.70	252.15	229.13	194.19
28 September 2007	344.66	266.26	ND	ND
5 October 2007	354.05	273.72	ND	ND
12 October 2007	363.36	ND	246.41	219.20
19 October 2007	367.30	278.05	242.70	ND
26 October 2007	363.50	279.05	237.59	226.59
2 November 2007	ND	ND	249.06	240.73
9 November 2007	337.07	284.12	244.71	223.96
16 November 2007	331.43	ND	235.48	216.84
23 November 2007	ND	ND	221.93	206.68
30 November 2007	327.63	272.12	226.51	214.27
7 December 2007	347.59	287.85	234.10	223.42
14 December 2007	ND	285.15	232.25	217.69
21 December 2007	331.32	273.97	ND	207.61
28 December 2007	ND	ND	ND	ND
4 January 2008	ND	ND	ND	ND
11 January 2008	323.46	277.11	221.06	209.15
18 January 2008	311.46	263.24	210.56	195.42
25 January 2008	306.37	ND	200.86	181.97
1 February 2008	323.29	266.42	196.90	183.89

8 February 2008	ND	ND	ND	ND
15 February 2008	328.53	274.57	201.63	179.74
22 February 2008	331.56	282.69	206.18	182.08
29 February 2008	339.45	289.35	208.40	185.14
7 March 2008	329.76	283.02	203.53	177.87
14 March 2008	330.47	275.18	197.58	174.79
21 March 2008	ND	ND	195.47	ND
28 March 2008	339.64	270.60	203.57	ND
4 April 2008	357.00	281.34	210.62	ND
11 April 2008	357.92	283.63	ND	187.20
18 April 2008	358.49	283.72	213.28	184.61
25 April 2008	360.02	ND	218.73	193.99
2 May 2008	ND	ND	ND	ND
9 May 2008	350.12	310.77	ND	197.72
16 May 2008	353.57	316.52	ND	ND
23 May 2008	355.54	ND	224.96	193.97
30 May 2008	358.78	320.93	221.45	186.96
6 June 2008	357.11	313.28	ND	187.60
13 June 2008	347.39	301.52	214.82	ND
20 June 2008	338.57	297.64	212.53	176.78
27 June 2008	332.99	287.76	207.41	172.70
4 July 2008	326.83	274.59	197.78	ND
11 July 2008	318.71	ND	187.78	167.54
18 July 2008	315.95	270.79	184.71	166.12
25 July 2008	311.15	262.40	192.69	175.35

Figure: Stock Market Indexes

Daily
June 18, 2008 = 100

Date	Mexico	Brazil	Korea	Hong Kong
1 April 2008	106.22	91.73	95.95	99.19
2 April 2008	105.15	92.59	98.20	102.34
3 April 2008	105.90	93.77	99.41	104.02
4 April 2008	105.41	94.17	99.57	ND
7 April 2008	105.98	93.77	99.97	105.37
8 April 2008	106.02	94.30	98.91	104.23
9 April 2008	104.99	92.75	ND	102.82
10 April 2008	105.76	92.83	99.47	103.69
11 April 2008	104.60	91.45	100.31	105.75
14 April 2008	104.23	90.82	98.45	102.08
15 April 2008	104.85	91.50	98.20	102.47
16 April 2008	106.63	93.74	99.12	102.37
17 April 2008	106.22	94.32	99.69	104.00
18 April 2008	106.25	94.86	99.87	103.74
21 April 2008	107.25	ND	101.49	105.98
22 April 2008	107.07	95.58	100.75	106.92
23 April 2008	106.43	94.90	101.50	108.42
24 April 2008	106.09	94.36	101.42	110.10
25 April 2008	103.62	95.25	102.85	109.39
28 April 2008	102.33	95.97	102.76	110.03

29 April 2008	101.15	93.26	102.11	111.10
30 April 2008	101.19	99.17	102.89	110.42
1 May 2008	ND	ND	ND	ND
2 May 2008	102.09	101.36	104.18	112.50
5 May 2008	103.45	102.54	ND	112.25
6 May 2008	104.34	102.57	104.79	112.59
7 May 2008	102.80	100.85	104.50	109.79
8 May 2008	102.76	101.88	104.16	109.11
9 May 2008	102.50	101.77	102.79	107.45
12 May 2008	102.38	102.89	ND	ND
13 May 2008	103.22	103.02	103.87	109.55
14 May 2008	104.72	102.32	103.92	109.46
15 May 2008	105.41	104.46	106.29	109.38
16 May 2008	105.22	106.33	106.47	109.83
19 May 2008	106.25	107.31	106.27	110.36
20 May 2008	105.35	107.42	105.58	107.90
21 May 2008	104.01	105.64	104.14	109.15
22 May 2008	104.41	ND	103.45	107.36
23 May 2008	103.82	104.40	103.03	105.95
26 May 2008	104.64	104.66	101.49	103.44
27 May 2008	104.98	103.73	102.88	104.10
28 May 2008	105.75	106.89	101.78	103.96
29 May 2008	106.39	104.91	103.78	104.54
30 May 2008	106.85	106.07	104.39	105.18
2 June 2008	105.72	105.06	104.14	106.45
3 June 2008	105.24	102.30	102.55	104.50
4 June 2008	105.09	100.34	103.36	103.42
5 June 2008	106.02	104.05	103.28	103.98
6 June 2008	104.09	101.97	ND	104.61
9 June 2008	103.37	101.23	101.96	ND
10 June 2008	103.25	99.03	100.01	100.21
11 June 2008	101.74	97.60	100.43	100.01
12 June 2008	101.84	98.37	98.04	98.71
13 June 2008	101.63	98.20	98.49	96.86
16 June 2008	101.43	98.32	99.25	98.73
17 June 2008	100.00	100.00	98.68	98.85
18 June 2008	98.97	98.03	100.00	100.00
19 June 2008	99.74	97.30	98.12	97.74
20 June 2008	98.69	94.41	97.57	97.51
23 June 2008	98.46	94.45	96.70	97.38
24 June 2008	97.88	93.76	96.43	96.27
25 June 2008	98.81	96.22	96.82	97.04
26 June 2008	97.58	93.44	96.82	96.27
27 June 2008	97.89	93.99	94.95	94.50
30 June 2008	98.23	95.00	94.41	94.75
1 July 2008	97.65	92.63	93.93	ND
2 July 2008	95.84	89.29	91.52	93.05
3 July 2008	95.12	86.61	90.55	91.07
4 July 2008	94.70	86.74	88.94	91.85

7 July 2008	94.85	86.34	89.04	93.94
8 July 2008	95.41	86.99	86.44	90.98
9 July 2008	93.89	ND	85.64	93.48
10 July 2008	93.16	88.04	86.66	93.55
11 July 2008	92.28	87.89	88.35	95.11
14 July 2008	91.95	88.72	87.85	94.38
15 July 2008	91.68	89.15	85.07	90.78
16 July 2008	93.46	90.68	84.97	90.99
17 July 2008	94.29	87.83	85.99	93.18
18 July 2008	94.13	87.65	85.11	93.78
21 July 2008	93.53	88.80	88.10	96.60
22 July 2008	92.20	87.16	88.00	96.58
23 July 2008	92.38	86.83	89.72	99.18
24 July 2008	89.82	83.92	91.66	98.98
25 July 2008	90.51	83.58	90.07	97.49
28 July 2008	89.33	83.10	90.09	97.26
29 July 2008	91.29	84.81	88.34	95.42
30 July 2008	ND	86.44	88.93	97.28

As shown in the figure, a vertical line marks the June 2008 Greenbook.

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

Percent

	Short-term interest rates*		Dollar-denominated bond spreads**	
	Latest	Change since June Greenbook	July 7, 2008	Change since June Greenbook
Mexico	7.34	0.00	1.86	0.55
Brazil	12.80	0.70	2.39	0.52
Argentina	13.13	-2.44	6.16	0.44
China	...	...	1.48	0.11
Korea	5.10	0.00	...	...
Taiwan	2.59	0.05	...	...
Singapore	3.50	0.00	...	...
Hong Kong	1.92	0.01	...	...

* One month interest rate except 1-week rate for Korea. No reliable short-term interest rate exists for China. [Return to table](#)

** EMBI+ or EMBI Global Spreads over similar-maturity U.S. Treasuries. [Return to table](#)

... Korea, Taiwan, Singapore, and Hong Kong have no outstanding dollar-denominated sovereign bonds. [Return to table](#)

Figure: EMBI+ Spreads*

Weekly
Percent

Period	Overall	Mexico	Brazil
9 January 2004	3.90	1.83	4.21
16 January 2004	3.99	1.89	4.29
23 January 2004	4.04	ND	ND
30 January 2004	4.14	1.98	4.55
6 February 2004	4.43	2.03	5.31
13 February 2004	4.36	1.92	5.17
20 February 2004	4.44	ND	ND
27 February 2004	4.51	1.89	5.76

5 March 2004	4.38	1.84	5.51
12 March 2004	4.39	1.87	5.47
19 March 2004	4.40	1.89	5.54
26 March 2004	4.39	1.83	5.66
2 April 2004	4.29	1.79	5.60
9 April 2004	ND	ND	ND
16 April 2004	4.24	1.72	5.71
23 April 2004	4.42	1.79	6.15
30 April 2004	4.69	1.99	6.49
7 May 2004	5.09	2.22	7.06
14 May 2004	5.39	2.30	7.63
21 May 2004	5.13	2.07	7.29
28 May 2004	5.08	2.08	7.12
4 June 2004	5.03	ND	ND
11 June 2004	4.88	2.08	6.66
18 June 2004	4.96	2.15	6.75
25 June 2004	4.85	2.15	6.51
2 July 2004	4.91	2.14	6.48
9 July 2004	4.86	ND	ND
16 July 2004	4.72	2.09	6.10
23 July 2004	4.66	1.98	6.00
30 July 2004	4.72	1.99	6.10
6 August 2004	4.68	1.99	5.99
13 August 2004	4.59	1.98	5.80
20 August 2004	4.47	1.90	5.48
27 August 2004	4.35	1.85	5.24
3 September 2004	4.35	1.84	5.17
10 September 2004	4.27	ND	ND
17 September 2004	4.23	1.83	4.91
24 September 2004	4.17	1.81	4.66
1 October 2004	4.23	1.90	4.75
8 October 2004	4.03	1.81	4.48
15 October 2004	4.06	ND	ND
22 October 2004	4.19	1.91	4.83
29 October 2004	4.19	1.87	4.90
5 November 2004	3.98	1.78	4.55
12 November 2004	3.92	ND	ND
19 November 2004	3.81	1.70	4.34
26 November 2004	3.78	ND	ND
3 December 2004	3.75	1.71	4.12
10 December 2004	3.75	1.70	4.13
17 December 2004	3.68	1.68	4.05
24 December 2004	ND	ND	ND
31 December 2004	3.51	1.61	3.79
7 January 2005	3.66	1.69	4.07
14 January 2005	3.73	1.71	4.29
21 January 2005	3.79	ND	ND
28 January 2005	3.66	1.67	4.18
4 February 2005	3.65	1.62	4.20

11 February 2005	3.57	1.58	4.09
18 February 2005	3.51	1.55	4.01
25 February 2005	3.48	ND	ND
4 March 2005	3.41	1.52	3.91
11 March 2005	3.32	1.46	3.86
18 March 2005	3.60	1.66	4.23
25 March 2005	ND	ND	ND
1 April 2005	3.89	1.84	4.66
8 April 2005	3.83	1.86	4.56
15 April 2005	3.87	1.86	4.52
22 April 2005	3.94	1.89	4.59
29 April 2005	3.92	1.86	4.52
6 May 2005	3.83	1.82	4.36
13 May 2005	3.82	1.84	4.40
20 May 2005	3.89	1.87	4.46
27 May 2005	3.78	1.74	4.29
3 June 2005	ND	ND	ND
10 June 2005	3.77	1.75	4.39
17 June 2005	3.15	1.70	4.16
24 June 2005	3.16	1.72	4.17
1 July 2005	3.11	1.71	4.17
8 July 2005	3.01	ND	ND
15 July 2005	2.91	1.58	4.03
22 July 2005	2.91	1.57	4.07
29 July 2005	2.92	1.55	4.14
5 August 2005	2.82	1.50	3.90
12 August 2005	2.79	1.49	3.89
19 August 2005	2.88	1.50	4.05
26 August 2005	2.94	1.50	4.15
2 September 2005	2.91	1.49	4.12
9 September 2005	2.79	ND	ND
16 September 2005	2.66	1.35	3.79
23 September 2005	2.59	1.37	3.64
30 September 2005	2.50	1.39	3.52
7 October 2005	2.56	1.43	3.63
14 October 2005	2.69	ND	ND
21 October 2005	2.71	1.48	3.76
28 October 2005	2.61	1.37	3.67
4 November 2005	2.51	1.31	3.55
11 November 2005	2.51	ND	ND
18 November 2005	2.47	1.19	3.52
25 November 2005	2.40	ND	ND
2 December 2005	2.43	1.17	3.37
9 December 2005	2.43	1.25	3.19
16 December 2005	2.43	1.26	3.14
23 December 2005	2.44	1.25	3.09
30 December 2005	2.43	ND	ND
6 January 2006	2.35	ND	ND
13 January 2006	2.30	1.25	2.85

20 January 2006	2.32	ND	ND
27 January 2006	2.18	1.15	2.69
3 February 2006	2.13	1.14	2.63
10 February 2006	2.07	1.15	2.53
17 February 2006	1.97	1.14	2.30
24 February 2006	1.96	ND	ND
3 March 2006	1.87	1.04	2.17
10 March 2006	1.97	1.23	2.32
17 March 2006	1.96	1.22	2.27
24 March 2006	1.98	1.27	2.30
31 March 2006	1.97	1.30	2.35
7 April 2006	1.95	1.33	2.39
14 April 2006	ND	ND	ND
21 April 2006	1.88	1.30	2.31
28 April 2006	1.81	1.23	2.25
5 May 2006	1.75	1.17	2.15
12 May 2006	1.79	1.21	2.22
19 May 2006	2.01	1.35	2.55
26 May 2006	2.17	1.47	2.77
2 June 2006	2.14	ND	ND
9 June 2006	2.18	1.47	2.66
16 June 2006	2.23	1.55	2.63
23 June 2006	2.22	1.53	2.57
30 June 2006	2.27	1.44	2.58
7 July 2006	2.13	ND	2.46
14 July 2006	2.13	1.20	2.49
21 July 2006	2.09	1.19	2.40
28 July 2006	1.97	1.17	2.26
4 August 2006	1.95	1.20	2.22
11 August 2006	1.85	1.14	2.11
18 August 2006	1.84	1.07	2.10
25 August 2006	1.92	1.09	2.23
1 September 2006	1.93	1.08	2.23
8 September 2006	1.90	1.09	2.19
15 September 2006	1.94	1.09	2.23
22 September 2006	2.02	1.15	2.33
29 September 2006	2.11	1.20	2.40
6 October 2006	2.06	1.19	2.30
13 October 2006	1.93	1.11	2.15
20 October 2006	1.85	1.09	2.11
27 October 2006	1.84	1.08	2.12
3 November 2006	1.90	1.11	2.19
10 November 2006	1.87	1.10	2.16
17 November 2006	1.89	1.12	2.17
24 November 2006	1.93	1.15	2.20
1 December 2006	2.00	1.20	2.25
8 December 2006	1.92	1.10	2.17
15 December 2006	1.80	1.04	2.06
22 December 2006	1.74	1.02	2.00

29 December 2006	1.71	1.01	1.96
5 January 2007	1.72	1.02	1.95
12 January 2007	1.74	1.02	1.96
19 January 2007	1.69	1.02	1.89
26 January 2007	1.68	0.97	1.86
2 February 2007	1.68	1.03	1.86
9 February 2007	1.68	1.00	1.83
16 February 2007	1.67	1.01	1.80
23 February 2007	1.67	1.02	1.78
2 March 2007	1.84	1.15	1.94
9 March 2007	1.87	1.16	1.97
16 March 2007	1.83	1.09	1.93
23 March 2007	1.74	1.01	1.79
30 March 2007	1.69	0.99	1.71
6 April 2007	1.61	0.92	1.62
13 April 2007	1.58	0.90	1.56
20 April 2007	1.60	0.90	1.52
27 April 2007	1.58	0.87	1.48
4 May 2007	1.63	0.85	1.53
11 May 2007	1.63	0.81	1.54
18 May 2007	1.57	0.78	1.46
25 May 2007	1.52	0.77	1.42
1 June 2007	1.52	0.74	1.42
8 June 2007	1.54	0.77	1.44
15 June 2007	1.55	0.81	1.44
22 June 2007	1.53	0.81	1.43
29 June 2007	1.69	0.90	1.56
6 July 2007	1.67	0.87	1.51
13 July 2007	1.67	0.87	1.53
20 July 2007	1.74	0.95	1.60
27 July 2007	2.04	1.18	1.93
3 August 2007	2.19	1.25	2.04
10 August 2007	2.04	1.13	1.86
17 August 2007	2.23	1.26	2.03
24 August 2007	2.33	1.30	2.07
31 August 2007	2.30	1.18	2.02
7 September 2007	2.30	1.13	2.02
14 September 2007	2.33	1.18	2.07
21 September 2007	2.04	1.04	1.81
28 September 2007	1.98	1.08	1.72
5 October 2007	1.99	1.09	1.69
12 October 2007	1.85	1.00	1.60
19 October 2007	1.90	1.05	1.66
26 October 2007	2.03	1.14	1.76
2 November 2007	1.95	1.01	1.75
9 November 2007	2.12	1.20	1.92
16 November 2007	2.26	1.33	2.04
23 November 2007	2.53	1.50	2.28
30 November 2007	2.58	1.55	2.35

7 December 2007	2.43	1.50	2.22
14 December 2007	2.29	1.37	2.08
21 December 2007	2.35	1.45	2.17
28 December 2007	2.26	1.35	2.07
4 January 2008	ND	ND	ND
11 January 2008	2.55	1.60	2.30
18 January 2008	2.66	1.68	2.42
25 January 2008	2.81	1.78	2.62
1 February 2008	2.73	1.80	2.56
8 February 2008	2.77	1.78	2.62
15 February 2008	2.78	1.75	2.61
22 February 2008	ND	ND	ND
29 February 2008	2.72	1.58	2.48
7 March 2008	2.87	1.67	2.61
14 March 2008	2.99	1.75	2.77
21 March 2008	3.13	1.80	2.91
28 March 2008	2.98	1.61	2.76
4 April 2008	2.94	1.57	2.69
11 April 2008	2.85	1.46	2.56
18 April 2008	2.71	1.39	2.36
25 April 2008	2.67	1.40	2.28
2 May 2008	2.60	1.35	2.14
9 May 2008	2.55	1.26	2.05
16 May 2008	2.58	1.26	2.08
23 May 2008	2.57	1.29	2.08
30 May 2008	2.50	1.34	1.99
6 June 2008	2.47	1.32	1.81
13 June 2008	2.45	1.32	1.88
20 June 2008	2.49	1.30	1.90
27 June 2008	2.76	1.51	2.12
4 July 2008	2.99	1.75	2.33

* Last weekly observations fall on July 4, 2008. [Return to table](#)

Figure: EMBI+ Spreads*
Daily
Percent

Date	Overall	Mexico	Brazil
1 April 2008	2.93	1.54	2.70
2 April 2008	2.90	1.55	2.66
3 April 2008	2.87	1.53	2.62
4 April 2008	2.94	1.58	2.67
7 April 2008	2.85	1.49	2.60
8 April 2008	2.80	1.43	2.54
9 April 2008	2.89	1.50	2.61
10 April 2008	2.82	1.42	2.50
11 April 2008	2.87	1.47	2.56
14 April 2008	2.83	1.44	2.50
15 April 2008	2.74	1.39	2.40
16 April 2008	2.65	1.37	2.29
17 April 2008	2.64	1.35	2.28

18 April 2008	2.69	1.42	2.35
21 April 2008	2.70	1.43	2.32
22 April 2008	2.71	1.44	2.31
23 April 2008	2.70	1.43	2.31
24 April 2008	2.62	1.36	2.23
25 April 2008	2.62	1.34	2.25
28 April 2008	2.65	1.36	2.27
29 April 2008	2.64	1.38	2.25
30 April 2008	2.67	1.43	2.17
1 May 2008	2.57	1.34	2.02
2 May 2008	2.49	1.26	1.98
5 May 2008	2.48	1.22	1.96
6 May 2008	2.44	1.18	1.93
7 May 2008	2.53	1.24	2.04
8 May 2008	2.65	1.35	2.15
9 May 2008	2.66	1.32	2.16
12 May 2008	2.64	1.30	2.13
13 May 2008	2.54	1.19	2.06
14 May 2008	2.57	1.25	2.08
15 May 2008	2.62	1.33	2.10
16 May 2008	2.54	1.23	2.02
19 May 2008	2.55	1.27	2.06
20 May 2008	2.60	1.32	2.09
21 May 2008	2.57	1.30	2.08
22 May 2008	2.51	1.25	2.03
23 May 2008	2.61	1.33	2.12
26 May 2008	2.60	1.35	2.11
27 May 2008	2.53	1.28	2.06
28 May 2008	2.50	1.36	2.05
29 May 2008	2.45	1.36	1.93
30 May 2008	2.41	1.33	1.78
2 June 2008	2.46	1.37	1.78
3 June 2008	2.51	1.33	1.82
4 June 2008	2.43	1.25	1.75
5 June 2008	2.42	1.28	1.78
6 June 2008	2.54	1.35	1.91
9 June 2008	2.50	1.38	1.92
10 June 2008	2.44	1.29	1.86
11 June 2008	2.49	1.34	1.93
12 June 2008	2.43	1.30	1.86
13 June 2008	2.41	1.27	1.85
16 June 2008	2.42	1.27	1.85
17 June 2008	2.47	1.31	1.87
18 June 2008	2.51	1.31	1.92
19 June 2008	2.50	1.29	1.90
20 June 2008	2.57	1.33	1.94
23 June 2008	2.59	1.36	1.98
24 June 2008	2.69	1.44	2.06
25 June 2008	2.72	1.46	2.10

26 June 2008	2.87	1.60	2.19
27 June 2008	2.95	1.67	2.29
30 June 2008	2.95	1.69	2.29
1 July 2008	2.98	1.73	2.31
2 July 2008	3.02	1.79	2.36
3 July 2008	2.99	1.75	2.34
4 July 2008	3.00	1.78	2.33
7 July 2008	3.04	1.86	2.39

As shown in the figure, a vertical line marks the June 2008 Greenbook.

* Last daily observations fall on July 7, 2008. [Return to table](#)

Figure: EMBI Global Spreads*

Weekly
Percent

Period	China	Malaysia	Indonesia**
9 January 2004	0.57	0.98	ND
16 January 2004	0.60	1.05	ND
23 January 2004	ND	ND	ND
30 January 2004	0.65	1.11	ND
6 February 2004	0.67	1.18	ND
13 February 2004	0.63	1.18	ND
20 February 2004	ND	ND	ND
27 February 2004	0.66	1.18	ND
5 March 2004	0.66	1.18	ND
12 March 2004	0.68	1.21	ND
19 March 2004	0.71	1.23	ND
26 March 2004	0.69	1.20	ND
2 April 2004	0.65	1.14	ND
9 April 2004	ND	ND	ND
16 April 2004	0.60	1.11	ND
23 April 2004	0.63	1.14	ND
30 April 2004	0.68	1.22	ND
7 May 2004	0.77	1.38	ND
14 May 2004	0.79	1.44	ND
21 May 2004	0.75	1.37	ND
28 May 2004	0.72	1.32	ND
4 June 2004	ND	ND	4.26
11 June 2004	0.72	1.26	4.13
18 June 2004	0.72	1.27	4.10
25 June 2004	0.71	1.29	3.89
2 July 2004	0.69	1.29	3.61
9 July 2004	ND	ND	ND
16 July 2004	0.70	1.26	3.44
23 July 2004	0.69	1.25	3.40
30 July 2004	0.68	1.23	3.31
6 August 2004	0.70	1.21	3.39
13 August 2004	0.70	1.21	3.42
20 August 2004	0.69	1.21	3.30
27 August 2004	0.63	1.12	3.23
3 September 2004	0.71	1.12	3.19

10 September 2004	ND	ND	ND
17 September 2004	0.71	1.05	3.22
24 September 2004	0.69	1.05	3.11
1 October 2004	0.74	1.06	3.01
8 October 2004	0.74	1.01	2.87
15 October 2004	ND	ND	ND
22 October 2004	0.72	1.01	3.05
29 October 2004	0.69	0.99	3.05
5 November 2004	0.64	0.93	2.96
12 November 2004	ND	ND	ND
19 November 2004	0.57	0.81	2.85
26 November 2004	ND	ND	ND
3 December 2004	0.57	0.84	2.68
10 December 2004	0.57	0.84	2.86
17 December 2004	0.60	0.84	2.75
24 December 2004	ND	ND	ND
31 December 2004	0.60	0.79	2.43
7 January 2005	0.58	0.78	2.39
14 January 2005	0.59	0.80	2.50
21 January 2005	ND	ND	ND
28 January 2005	0.56	0.80	2.37
4 February 2005	0.55	0.78	2.26
11 February 2005	0.53	0.79	2.32
18 February 2005	0.53	0.79	2.16
25 February 2005	ND	ND	ND
4 March 2005	0.51	0.79	1.97
11 March 2005	0.49	0.77	1.84
18 March 2005	0.47	0.83	1.99
25 March 2005	ND	ND	ND
1 April 2005	0.53	0.96	2.24
8 April 2005	0.54	0.94	2.32
15 April 2005	0.54	0.93	2.76
22 April 2005	0.55	0.93	3.11
29 April 2005	0.59	0.93	3.07
6 May 2005	0.59	0.93	3.02
13 May 2005	0.58	0.87	2.98
20 May 2005	0.58	0.92	3.17
27 May 2005	0.58	0.90	2.87
3 June 2005	ND	ND	ND
10 June 2005	0.55	0.87	2.97
17 June 2005	0.56	0.88	2.86
24 June 2005	0.55	0.88	2.95
1 July 2005	0.56	0.88	2.97
8 July 2005	ND	ND	ND
15 July 2005	0.54	0.82	2.73
22 July 2005	0.54	0.79	2.67
29 July 2005	0.56	0.78	2.69
5 August 2005	0.56	0.78	2.59
12 August 2005	0.57	0.79	2.60

19 August 2005	0.59	0.80	2.84
26 August 2005	0.59	0.81	3.05
2 September 2005	0.64	0.84	3.26
9 September 2005	ND	ND	ND
16 September 2005	0.63	0.82	2.84
23 September 2005	0.63	0.82	2.83
30 September 2005	0.61	0.81	2.78
7 October 2005	0.59	0.81	2.85
14 October 2005	ND	ND	ND
21 October 2005	0.58	0.82	2.84
28 October 2005	0.56	0.82	2.76
4 November 2005	0.59	0.81	3.02
11 November 2005	ND	ND	ND
18 November 2005	0.71	0.82	2.85
25 November 2005	ND	ND	ND
2 December 2005	0.68	0.82	2.63
9 December 2005	0.68	0.83	2.61
16 December 2005	0.68	0.83	2.58
23 December 2005	0.68	0.82	2.60
30 December 2005	ND	ND	ND
6 January 2006	ND	ND	ND
13 January 2006	0.68	0.82	2.59
20 January 2006	ND	ND	ND
27 January 2006	0.67	0.82	2.53
3 February 2006	0.67	0.81	2.40
10 February 2006	0.67	0.79	2.35
17 February 2006	0.67	0.79	2.32
24 February 2006	ND	ND	ND
3 March 2006	0.64	0.75	2.27
10 March 2006	0.64	0.78	2.29
17 March 2006	0.64	0.81	2.30
24 March 2006	0.66	0.81	2.22
31 March 2006	0.67	0.85	2.18
7 April 2006	0.67	0.87	2.14
14 April 2006	ND	ND	ND
21 April 2006	0.68	0.88	2.05
28 April 2006	0.67	0.88	1.97
5 May 2006	0.66	0.88	1.95
12 May 2006	0.63	0.86	1.83
19 May 2006	0.62	0.87	2.01
26 May 2006	0.62	0.88	2.18
2 June 2006	ND	ND	ND
9 June 2006	0.61	0.89	2.29
16 June 2006	0.63	0.91	2.31
23 June 2006	0.65	0.92	2.22
30 June 2006	0.65	0.97	2.27
7 July 2006	0.65	0.95	2.18
14 July 2006	0.65	0.95	2.22
21 July 2006	0.66	0.93	2.24

28 July 2006	0.66	0.90	2.07
4 August 2006	0.64	0.88	2.03
11 August 2006	0.66	0.88	1.99
18 August 2006	0.66	0.88	2.02
25 August 2006	0.65	0.88	2.10
1 September 2006	0.65	0.88	2.08
8 September 2006	0.67	0.87	1.95
15 September 2006	0.67	0.86	1.95
22 September 2006	0.67	0.86	2.04
29 September 2006	0.67	0.87	2.09
6 October 2006	0.66	0.88	1.98
13 October 2006	0.65	0.85	1.86
20 October 2006	0.65	0.83	1.80
27 October 2006	0.62	0.81	1.84
3 November 2006	0.62	0.79	1.90
10 November 2006	ND	ND	1.79
17 November 2006	ND	ND	ND
24 November 2006	0.58	0.69	1.90
1 December 2006	0.58	0.70	1.97
8 December 2006	0.58	0.69	1.86
15 December 2006	ND	0.65	ND
22 December 2006	0.51	0.65	1.67
29 December 2006	0.52	0.67	1.58
5 January 2007	0.51	0.67	1.55
12 January 2007	0.51	0.68	1.56
19 January 2007	0.51	0.69	1.52
26 January 2007	0.51	0.69	1.48
2 February 2007	0.50	0.70	1.51
9 February 2007	0.50	0.68	1.55
16 February 2007	0.50	0.70	1.58
23 February 2007	0.50	0.68	1.62
2 March 2007	0.53	0.71	1.84
9 March 2007	0.55	0.77	1.93
16 March 2007	0.55	0.72	1.89
23 March 2007	0.56	0.74	1.82
30 March 2007	0.56	0.70	1.74
6 April 2007	0.54	0.70	1.64
13 April 2007	0.54	0.70	1.59
20 April 2007	0.54	0.70	1.65
27 April 2007	ND	ND	ND
4 May 2007	0.53	0.69	1.67
11 May 2007	0.54	0.68	1.64
18 May 2007	0.53	0.67	1.54
25 May 2007	0.53	0.69	1.46
1 June 2007	0.52	0.69	1.42
8 June 2007	0.52	0.69	1.39
15 June 2007	0.54	0.72	1.39
22 June 2007	0.55	0.71	1.37
29 June 2007	0.56	0.75	1.57

6 July 2007	0.55	0.77	1.62
13 July 2007	0.57	0.80	1.64
20 July 2007	0.58	0.81	1.73
27 July 2007	0.62	0.86	2.03
3 August 2007	0.67	0.95	2.40
10 August 2007	0.76	1.02	2.22
17 August 2007	0.88	1.07	2.38
24 August 2007	0.96	1.12	2.58
31 August 2007	0.94	1.09	2.60
7 September 2007	0.93	1.10	2.53
14 September 2007	0.93	1.13	2.55
21 September 2007	0.93	1.13	2.16
28 September 2007	0.95	1.12	2.11
5 October 2007	0.94	1.11	2.14
12 October 2007	0.86	0.98	1.98
19 October 2007	0.94	0.97	2.02
26 October 2007	0.93	1.07	2.15
2 November 2007	0.91	1.06	2.14
9 November 2007	0.94	1.09	2.34
16 November 2007	0.98	1.12	2.52
23 November 2007	ND	ND	ND
30 November 2007	1.05	1.18	2.94
7 December 2007	1.10	1.17	2.78
14 December 2007	1.18	1.11	2.66
21 December 2007	1.17	1.17	2.70
28 December 2007	1.15	1.14	2.62
4 January 2008	ND	ND	ND
11 January 2008	1.29	1.28	3.21
18 January 2008	1.32	1.20	3.31
25 January 2008	1.40	1.28	3.36
1 February 2008	1.31	1.23	3.21
8 February 2008	1.37	1.25	3.21
15 February 2008	ND	ND	3.16
22 February 2008	ND	ND	ND
29 February 2008	1.46	1.38	3.07
7 March 2008	1.51	1.37	3.12
14 March 2008	1.47	1.41	3.20
21 March 2008	1.51	1.45	3.33
28 March 2008	1.57	1.47	3.19
4 April 2008	1.47	1.38	3.23
11 April 2008	1.61	1.38	3.29
18 April 2008	1.56	1.29	3.14
25 April 2008	1.53	1.29	3.18
2 May 2008	1.54	1.37	3.15
9 May 2008	1.36	1.29	3.22
16 May 2008	1.18	1.22	3.23
23 May 2008	1.23	1.26	3.22
30 May 2008	1.19	1.23	3.18
6 June 2008	1.29	1.37	3.31

13 June 2008	1.31	1.40	3.26
20 June 2008	1.33	1.42	3.33
27 June 2008	1.36	1.44	3.53
4 July 2008	1.37	1.50	3.88

* Last observations fall on July 4, 2008. [Return to table](#)

** Begins May 2004. [Return to table](#)

Figure: EMBI Global Spreads*

Daily
Percent

Date	China	Malaysia	Indonesia
1 April 2008	1.35	1.25	3.19
2 April 2008	1.44	1.33	3.15
3 April 2008	1.43	1.40	3.22
4 April 2008	1.55	1.43	3.31
7 April 2008	1.60	1.41	3.28
8 April 2008	1.60	1.37	3.23
9 April 2008	1.62	1.35	3.34
10 April 2008	1.55	1.36	3.30
11 April 2008	1.69	1.41	3.31
14 April 2008	1.63	1.36	3.27
15 April 2008	1.51	1.31	3.20
16 April 2008	1.63	1.27	3.08
17 April 2008	1.55	1.19	3.06
18 April 2008	1.50	1.31	3.09
21 April 2008	1.59	1.34	3.11
22 April 2008	1.58	1.33	3.20
23 April 2008	1.58	1.33	3.27
24 April 2008	1.40	1.15	3.19
25 April 2008	1.50	1.31	3.12
28 April 2008	1.63	1.43	3.14
29 April 2008	1.58	1.39	3.14
30 April 2008	1.65	1.48	3.23
1 May 2008	1.53	1.39	3.16
2 May 2008	1.31	1.14	3.09
5 May 2008	1.43	1.25	3.09
6 May 2008	1.37	1.24	3.12
7 May 2008	1.45	1.32	3.21
8 May 2008	1.29	1.34	3.34
9 May 2008	1.27	1.32	3.33
12 May 2008	1.22	1.25	3.33
13 May 2008	1.05	1.09	3.18
14 May 2008	1.20	1.21	3.19
15 May 2008	1.23	1.29	3.26
16 May 2008	1.21	1.27	3.20
19 May 2008	1.24	1.27	3.20
20 May 2008	1.32	1.35	3.27
21 May 2008	1.18	1.22	3.21
22 May 2008	1.10	1.14	3.16
23 May 2008	1.32	1.34	3.24

26 May 2008	1.23	1.27	3.24
27 May 2008	1.14	1.19	3.18
28 May 2008	1.13	1.18	3.13
29 May 2008	1.16	1.23	3.16
30 May 2008	1.27	1.28	3.18
2 June 2008	1.39	1.42	3.26
3 June 2008	1.29	1.36	3.37
4 June 2008	1.22	1.29	3.30
5 June 2008	1.26	1.36	3.25
6 June 2008	1.30	1.41	3.37
9 June 2008	1.47	1.51	3.35
10 June 2008	1.29	1.35	3.29
11 June 2008	1.31	1.40	3.26
12 June 2008	1.26	1.37	3.17
13 June 2008	1.24	1.35	3.21
16 June 2008	1.26	1.36	3.22
17 June 2008	1.37	1.45	3.30
18 June 2008	1.37	1.47	3.39
19 June 2008	1.31	1.40	3.34
20 June 2008	1.36	1.44	3.39
23 June 2008	1.29	1.40	3.35
24 June 2008	1.38	1.49	3.43
25 June 2008	1.35	1.41	3.47
26 June 2008	1.36	1.43	3.64
27 June 2008	1.41	1.48	3.74
30 June 2008	1.34	1.41	3.84
1 July 2008	1.35	1.51	3.85
2 July 2008	1.39	1.54	3.91
3 July 2008	1.40	1.54	3.88
4 July 2008	1.39	1.52	3.94
7 July 2008	1.48	1.61	4.00

As shown in the figure, a vertical line marks the June 2008 Greenbook.

* Last daily observations fall on July 7, 2008. [Return to table](#)

Advanced Foreign Economies

Figure: Average Real GDP*
Quarterly
 Annualized percent change, s.a.

Period	Average Real GDP
1998:Q1	2.42
1998:Q2	1.07
1998:Q3	3.51
1998:Q4	3.76
1999:Q1	3.50
1999:Q2	3.49
1999:Q3	4.53
1999:Q4	5.37
2000:Q1	5.36
2000:Q2	3.68

2000:Q3	3.13
2000:Q4	1.95
2001:Q1	2.40
2001:Q2	0.07
2001:Q3	-0.45
2001:Q4	1.63
2002:Q1	2.98
2002:Q2	2.42
2002:Q3	2.71
2002:Q4	1.70
2003:Q1	0.92
2003:Q2	0.35
2003:Q3	2.06
2003:Q4	3.81
2004:Q1	2.88
2004:Q2	3.00
2004:Q3	2.74
2004:Q4	1.84
2005:Q1	1.25
2005:Q2	2.98
2005:Q3	3.17
2005:Q4	3.26
2006:Q1	3.56
2006:Q2	2.65
2006:Q3	1.67
2006:Q4	2.95
2007:Q1	3.82
2007:Q2	2.37
2007:Q3	2.34
2007:Q4	1.49
2008:Q1	1.36

* Chain weighted by moving bilateral shares in U.S. merchandise exports. [Return to table](#)

Figure: Consumer Prices

Monthly
12-month percent change, s.a.

Period	Japan	Euro Area	Canada	United Kingdom
January 1998	1.77	1.12	1.22	1.53
February 1998	1.87	1.14	1.11	1.63
March 1998	2.27	1.12	1.00	1.69
April 1998	0.39	1.37	0.89	1.85
May 1998	0.68	1.26	1.00	2.05
June 1998	0.19	1.36	1.00	1.69
July 1998	-0.10	1.27	0.88	1.42
August 1998	-0.39	1.09	0.77	1.34
September 1998	-0.39	0.97	0.55	1.39
October 1998	0.10	0.87	1.10	1.32
November 1998	0.87	0.78	1.22	1.30
December 1998	0.58	0.77	1.10	1.50
January 1999	0.29	0.82	0.77	1.64

February 1999	0.00	0.85	0.77	1.46
March 1999	-0.39	1.00	0.99	1.70
April 1999	0.00	1.05	1.65	1.57
May 1999	-0.39	0.94	1.65	1.31
June 1999	-0.29	0.84	1.54	1.33
July 1999	-0.10	1.06	1.75	1.26
August 1999	0.29	1.18	2.08	1.20
September 1999	-0.10	1.15	2.63	1.15
October 1999	-0.68	1.35	2.18	1.10
November 1999	-1.25	1.47	2.29	1.18
December 1999	-1.16	1.73	2.62	1.11
January 2000	-0.77	1.89	2.40	0.84
February 2000	-0.58	2.00	2.72	0.97
March 2000	-0.29	1.94	3.04	0.65
April 2000	-0.48	1.70	2.05	0.57
May 2000	-0.48	1.69	2.27	0.54
June 2000	-0.39	2.09	2.92	0.76
July 2000	-0.39	2.02	3.02	0.83
August 2000	-0.49	2.05	2.47	0.59
September 2000	-0.68	2.50	2.57	0.97
October 2000	-0.68	2.38	2.88	0.99
November 2000	-0.49	2.51	3.31	1.10
December 2000	-0.19	2.47	3.19	0.82
January 2001	-0.29	2.04	2.98	0.85
February 2001	-0.49	1.95	2.76	0.82
March 2001	-0.78	2.18	2.43	0.90
April 2001	-0.78	2.70	3.60	1.16
May 2001	-0.68	3.08	3.91	1.68
June 2001	-0.88	2.81	3.25	1.72
July 2001	-0.88	2.58	2.62	1.41
August 2001	-0.78	2.38	2.83	1.81
September 2001	-0.88	2.17	2.61	1.37
October 2001	-0.88	2.22	1.87	1.20
November 2001	-1.07	1.97	0.62	0.84
December 2001	-1.27	2.03	0.72	1.08
January 2002	-1.37	2.64	1.34	1.58
February 2002	-1.56	2.57	1.55	1.44
March 2002	-1.27	2.49	1.75	1.50
April 2002	-1.08	2.26	1.74	1.35
May 2002	-0.88	1.98	1.02	0.87
June 2002	-0.69	1.91	1.22	0.66
July 2002	-0.79	2.06	2.24	1.08
August 2002	-0.88	2.13	2.55	0.99
September 2002	-0.69	2.11	2.44	1.07
October 2002	-0.89	2.27	3.26	1.37
November 2002	-0.39	2.28	4.31	1.56
December 2002	-0.30	2.25	3.89	1.65
January 2003	-0.40	2.13	4.38	1.28
February 2003	-0.20	2.42	4.57	1.54

March 2003	-0.10	2.45	4.25	1.51
April 2003	-0.10	2.05	2.81	1.44
May 2003	-0.20	1.78	2.72	1.30
June 2003	-0.40	1.89	2.71	1.15
July 2003	-0.20	1.92	2.19	1.29
August 2003	-0.30	2.06	2.09	1.38
September 2003	-0.20	2.17	2.18	1.49
October 2003	-0.10	1.94	1.58	1.36
November 2003	-0.50	2.14	1.48	1.32
December 2003	-0.40	1.94	2.07	1.25
January 2004	-0.30	1.92	1.27	1.37
February 2004	0.10	1.66	0.78	1.26
March 2004	-0.10	1.68	0.68	1.11
April 2004	-0.40	2.01	1.66	1.16
May 2004	-0.50	2.45	2.55	1.49
June 2004	0.00	2.37	2.44	1.60
July 2004	-0.10	2.30	2.24	1.37
August 2004	-0.20	2.28	1.85	1.27
September 2004	-0.10	2.12	1.75	1.14
October 2004	0.50	2.36	2.24	1.23
November 2004	0.80	2.18	2.52	1.44
December 2004	0.20	2.33	2.12	1.63
January 2005	-0.10	1.97	2.03	1.62
February 2005	-0.40	2.16	2.12	1.66
March 2005	-0.30	2.10	2.41	1.92
April 2005	-0.20	2.07	2.31	1.97
May 2005	-0.20	1.97	1.53	1.92
June 2005	-0.80	2.05	1.72	2.00
July 2005	-0.60	2.16	1.91	2.32
August 2005	-0.60	2.23	2.48	2.39
September 2005	-0.60	2.60	3.34	2.49
October 2005	-1.09	2.49	2.76	2.36
November 2005	-1.28	2.29	2.08	2.14
December 2005	-0.70	2.19	2.08	1.90
January 2006	-0.10	2.43	2.84	1.97
February 2006	-0.10	2.38	2.27	2.03
March 2006	-0.20	2.24	2.17	1.83
April 2006	-0.10	2.45	2.44	2.04
May 2006	0.10	2.47	2.82	2.22
June 2006	0.60	2.44	2.44	2.46
July 2006	0.30	2.42	2.34	2.36
August 2006	0.90	2.26	2.14	2.46
September 2006	0.60	1.76	0.74	2.45
October 2006	0.40	1.57	0.93	2.43
November 2006	0.30	1.85	1.39	2.70
December 2006	0.30	1.90	1.67	2.96
January 2007	0.00	1.87	1.19	2.76
February 2007	-0.20	1.88	2.12	2.80
March 2007	-0.10	1.95	2.40	3.06

April 2007	0.00	1.90	2.11	2.76
May 2007	0.00	1.86	2.10	2.49
June 2007	-0.20	1.86	2.20	2.39
July 2007	0.00	1.77	2.10	1.86
August 2007	-0.20	1.75	1.73	1.77
September 2007	-0.20	2.14	2.47	1.78
October 2007	0.30	2.56	2.47	2.10
November 2007	0.60	3.06	2.47	2.09
December 2007	0.70	3.06	2.37	2.08
January 2008	0.70	3.22	2.18	2.21
February 2008	1.00	3.28	1.81	2.48
March 2008	1.20	3.59	1.35	2.47
April 2008	0.80	3.26	1.71	2.96
May 2008	1.30	3.66	2.15	3.33
June 2008	2.00	3.95	2.96	3.80

Figure: Official or Targeted Interest Rates

Percent

Period	Japan	Euro Area	Canada	United Kingdom
9 January 1998	ND	ND	4.25	7.25
16 January 1998	ND	ND	4.25	7.25
23 January 1998	ND	ND	4.25	7.25
30 January 1998	ND	ND	4.75	7.25
6 February 1998	ND	ND	4.75	7.25
13 February 1998	ND	ND	4.75	7.25
20 February 1998	ND	ND	4.75	7.25
27 February 1998	ND	ND	4.75	7.25
6 March 1998	ND	ND	4.75	7.25
13 March 1998	ND	ND	4.75	7.25
20 March 1998	ND	ND	4.75	7.25
27 March 1998	ND	ND	4.75	7.25
3 April 1998	ND	ND	4.75	7.25
10 April 1998	ND	ND	4.75	7.25
17 April 1998	ND	ND	4.75	7.25
24 April 1998	ND	ND	4.75	7.25
1 May 1998	ND	ND	4.75	7.25
8 May 1998	ND	ND	4.75	7.25
15 May 1998	ND	ND	4.75	7.25
22 May 1998	ND	ND	4.75	7.25
29 May 1998	ND	ND	4.75	7.25
5 June 1998	ND	ND	4.75	7.50
12 June 1998	ND	ND	4.75	7.50
19 June 1998	ND	ND	4.75	7.50
26 June 1998	ND	ND	4.75	7.50
3 July 1998	ND	ND	4.75	7.50
10 July 1998	ND	ND	4.75	7.50
17 July 1998	ND	ND	4.75	7.50
24 July 1998	ND	ND	4.75	7.50
31 July 1998	ND	ND	4.75	7.50
7 August 1998	ND	ND	4.75	7.50

14 August 1998	ND	ND	4.75	7.50
21 August 1998	ND	ND	4.75	7.50
28 August 1998	ND	ND	5.75	7.50
4 September 1998	0.25	ND	5.75	7.50
11 September 1998	0.25	ND	5.75	7.50
18 September 1998	0.25	ND	5.75	7.50
25 September 1998	0.25	ND	5.75	7.50
2 October 1998	0.25	ND	5.50	7.50
9 October 1998	0.25	ND	5.50	7.25
16 October 1998	0.25	ND	5.25	7.25
23 October 1998	0.25	ND	5.25	7.25
30 October 1998	0.25	ND	5.25	7.25
6 November 1998	0.25	ND	5.25	6.75
13 November 1998	0.25	ND	5.25	6.75
20 November 1998	0.25	ND	5.00	6.75
27 November 1998	0.25	ND	5.00	6.75
4 December 1998	0.25	ND	5.00	6.75
11 December 1998	0.25	ND	5.00	6.25
18 December 1998	0.25	ND	5.00	6.25
25 December 1998	0.25	ND	5.00	6.25
1 January 1999	0.25	ND	5.00	6.25
8 January 1999	0.25	3.00	5.00	6.00
15 January 1999	0.25	3.00	5.00	6.00
22 January 1999	0.25	3.00	5.00	6.00
29 January 1999	0.25	3.00	5.00	6.00
5 February 1999	0.15	3.00	5.00	5.50
12 February 1999	0.15	3.00	5.00	5.50
19 February 1999	0.15	3.00	5.00	5.50
26 February 1999	0.15	3.00	5.00	5.50
5 March 1999	0.15	3.00	5.00	5.50
12 March 1999	0.15	3.00	5.00	5.50
19 March 1999	0.15	3.00	5.00	5.50
26 March 1999	0.15	3.00	5.00	5.50
2 April 1999	0.15	3.00	4.75	5.50
9 April 1999	0.15	2.50	4.75	5.25
16 April 1999	0.15	2.50	4.75	5.25
23 April 1999	0.15	2.50	4.75	5.25
30 April 1999	0.15	2.50	4.75	5.25
7 May 1999	0.15	2.50	4.50	5.25
14 May 1999	0.15	2.50	4.50	5.25
21 May 1999	0.15	2.50	4.50	5.25
28 May 1999	0.15	2.50	4.50	5.25
4 June 1999	0.15	2.50	4.50	5.25
11 June 1999	0.15	2.50	4.50	5.00
18 June 1999	0.15	2.50	4.50	5.00
25 June 1999	0.15	2.50	4.50	5.00
2 July 1999	0.15	2.50	4.50	5.00
9 July 1999	0.15	2.50	4.50	5.00
16 July 1999	0.15	2.50	4.50	5.00

23 July 1999	0.15	2.50	4.50	5.00
30 July 1999	0.15	2.50	4.50	5.00
6 August 1999	0.15	2.50	4.50	5.00
13 August 1999	0.15	2.50	4.50	5.00
20 August 1999	0.15	2.50	4.50	5.00
27 August 1999	0.15	2.50	4.50	5.00
3 September 1999	0.15	2.50	4.50	5.00
10 September 1999	0.15	2.50	4.50	5.25
17 September 1999	0.15	2.50	4.50	5.25
24 September 1999	0.15	2.50	4.50	5.25
1 October 1999	0.00	2.50	4.50	5.25
8 October 1999	0.00	2.50	4.50	5.25
15 October 1999	0.00	2.50	4.50	5.25
22 October 1999	0.00	2.50	4.50	5.25
29 October 1999	0.00	2.50	4.50	5.25
5 November 1999	0.00	3.00	4.50	5.50
12 November 1999	0.00	3.00	4.50	5.50
19 November 1999	0.00	3.00	4.75	5.50
26 November 1999	0.00	3.00	4.75	5.50
3 December 1999	0.00	3.00	4.75	5.50
10 December 1999	0.00	3.00	4.75	5.50
17 December 1999	0.00	3.00	4.75	5.50
24 December 1999	0.00	3.00	4.75	5.50
31 December 1999	0.00	3.00	4.75	5.50
7 January 2000	0.00	3.00	4.75	5.50
14 January 2000	0.00	3.00	4.75	5.75
21 January 2000	0.00	3.00	4.75	5.75
28 January 2000	0.00	3.00	4.75	5.75
4 February 2000	0.00	3.25	5.00	5.75
11 February 2000	0.00	3.25	5.00	6.00
18 February 2000	0.00	3.25	5.00	6.00
25 February 2000	0.00	3.25	5.00	6.00
3 March 2000	0.00	3.25	5.00	6.00
10 March 2000	0.00	3.25	5.00	6.00
17 March 2000	0.00	3.50	5.00	6.00
24 March 2000	0.00	3.50	5.25	6.00
31 March 2000	0.00	3.50	5.25	6.00
7 April 2000	0.00	3.50	5.25	6.00
14 April 2000	0.00	3.50	5.25	6.00
21 April 2000	0.00	3.50	5.25	6.00
28 April 2000	0.00	3.75	5.25	6.00
5 May 2000	0.00	3.75	5.25	6.00
12 May 2000	0.00	3.75	5.25	6.00
19 May 2000	0.00	3.75	5.75	6.00
26 May 2000	0.00	3.75	5.75	6.00
2 June 2000	0.00	3.75	5.75	6.00
9 June 2000	0.00	4.25	5.75	6.00
16 June 2000	0.00	4.25	5.75	6.00
23 June 2000	0.00	4.25	5.75	6.00

30 June 2000	0.00	4.25	5.75	6.00
7 July 2000	0.00	4.25	5.75	6.00
14 July 2000	0.00	4.25	5.75	6.00
21 July 2000	0.00	4.25	5.75	6.00
28 July 2000	0.00	4.25	5.75	6.00
4 August 2000	0.25	4.25	5.75	6.00
11 August 2000	0.25	4.25	5.75	6.00
18 August 2000	0.25	4.25	5.75	6.00
25 August 2000	0.25	4.25	5.75	6.00
1 September 2000	0.25	4.50	5.75	6.00
8 September 2000	0.25	4.50	5.75	6.00
15 September 2000	0.25	4.50	5.75	6.00
22 September 2000	0.25	4.50	5.75	6.00
29 September 2000	0.25	4.50	5.75	6.00
6 October 2000	0.25	4.75	5.75	6.00
13 October 2000	0.25	4.75	5.75	6.00
20 October 2000	0.25	4.75	5.75	6.00
27 October 2000	0.25	4.75	5.75	6.00
3 November 2000	0.25	4.75	5.75	6.00
10 November 2000	0.25	4.75	5.75	6.00
17 November 2000	0.25	4.75	5.75	6.00
24 November 2000	0.25	4.75	5.75	6.00
1 December 2000	0.25	4.75	5.75	6.00
8 December 2000	0.25	4.75	5.75	6.00
15 December 2000	0.25	4.75	5.75	6.00
22 December 2000	0.25	4.75	5.75	6.00
29 December 2000	0.25	4.75	5.75	6.00
5 January 2001	0.25	4.75	5.75	6.00
12 January 2001	0.25	4.75	5.75	6.00
19 January 2001	0.25	4.75	5.75	6.00
26 January 2001	0.25	4.75	5.50	6.00
2 February 2001	0.15	4.75	5.50	6.00
9 February 2001	0.15	4.75	5.50	5.75
16 February 2001	0.15	4.75	5.50	5.75
23 February 2001	0.15	4.75	5.50	5.75
2 March 2001	0.00	4.75	5.50	5.75
9 March 2001	0.00	4.75	5.00	5.75
16 March 2001	0.00	4.75	5.00	5.75
23 March 2001	0.00	4.75	5.00	5.75
30 March 2001	0.00	4.75	5.00	5.75
6 April 2001	0.00	4.75	5.00	5.50
13 April 2001	0.00	4.75	5.00	5.50
20 April 2001	0.00	4.75	4.75	5.50
27 April 2001	0.00	4.75	4.75	5.50
4 May 2001	0.00	4.75	4.75	5.50
11 May 2001	0.00	4.50	4.75	5.25
18 May 2001	0.00	4.50	4.75	5.25
25 May 2001	0.00	4.50	4.75	5.25
1 June 2001	0.00	4.50	4.50	5.25

8 June 2001	0.00	4.50	4.50	5.25
15 June 2001	0.00	4.50	4.50	5.25
22 June 2001	0.00	4.50	4.50	5.25
29 June 2001	0.00	4.50	4.50	5.25
6 July 2001	0.00	4.50	4.50	5.25
13 July 2001	0.00	4.50	4.50	5.25
20 July 2001	0.00	4.50	4.25	5.25
27 July 2001	0.00	4.50	4.25	5.25
3 August 2001	0.00	4.50	4.25	5.00
10 August 2001	0.00	4.50	4.25	5.00
17 August 2001	0.00	4.50	4.25	5.00
24 August 2001	0.00	4.50	4.25	5.00
31 August 2001	0.00	4.25	4.00	5.00
7 September 2001	0.00	4.25	4.00	5.00
14 September 2001	0.00	4.25	4.00	5.00
21 September 2001	0.00	3.75	3.50	4.75
28 September 2001	0.00	3.75	3.50	4.75
5 October 2001	0.00	3.75	3.50	4.50
12 October 2001	0.00	3.75	3.50	4.50
19 October 2001	0.00	3.75	3.50	4.50
26 October 2001	0.00	3.75	2.75	4.50
2 November 2001	0.00	3.75	2.75	4.50
9 November 2001	0.00	3.25	2.75	4.00
16 November 2001	0.00	3.25	2.75	4.00
23 November 2001	0.00	3.25	2.75	4.00
30 November 2001	0.00	3.25	2.25	4.00
7 December 2001	0.00	3.25	2.25	4.00
14 December 2001	0.00	3.25	2.25	4.00
21 December 2001	0.00	3.25	2.25	4.00
28 December 2001	0.00	3.25	2.25	4.00
4 January 2002	0.00	3.25	2.25	4.00
11 January 2002	0.00	3.25	2.25	4.00
18 January 2002	0.00	3.25	2.00	4.00
25 January 2002	0.00	3.25	2.00	4.00
1 February 2002	0.00	3.25	2.00	4.00
8 February 2002	0.00	3.25	2.00	4.00
15 February 2002	0.00	3.25	2.00	4.00
22 February 2002	0.00	3.25	2.00	4.00
1 March 2002	0.00	3.25	2.00	4.00
8 March 2002	0.00	3.25	2.00	4.00
15 March 2002	0.00	3.25	2.00	4.00
22 March 2002	0.00	3.25	2.00	4.00
29 March 2002	0.00	3.25	2.00	4.00
5 April 2002	0.00	3.25	2.00	4.00
12 April 2002	0.00	3.25	2.00	4.00
19 April 2002	0.00	3.25	2.25	4.00
26 April 2002	0.00	3.25	2.25	4.00
3 May 2002	0.00	3.25	2.25	4.00
10 May 2002	0.00	3.25	2.25	4.00

17 May 2002	0.00	3.25	2.25	4.00
24 May 2002	0.00	3.25	2.25	4.00
31 May 2002	0.00	3.25	2.25	4.00
7 June 2002	0.00	3.25	2.50	4.00
14 June 2002	0.00	3.25	2.50	4.00
21 June 2002	0.00	3.25	2.50	4.00
28 June 2002	0.00	3.25	2.50	4.00
5 July 2002	0.00	3.25	2.50	4.00
12 July 2002	0.00	3.25	2.50	4.00
19 July 2002	0.00	3.25	2.75	4.00
26 July 2002	0.00	3.25	2.75	4.00
2 August 2002	0.00	3.25	2.75	4.00
9 August 2002	0.00	3.25	2.75	4.00
16 August 2002	0.00	3.25	2.75	4.00
23 August 2002	0.00	3.25	2.75	4.00
30 August 2002	0.00	3.25	2.75	4.00
6 September 2002	0.00	3.25	2.75	4.00
13 September 2002	0.00	3.25	2.75	4.00
20 September 2002	0.00	3.25	2.75	4.00
27 September 2002	0.00	3.25	2.75	4.00
4 October 2002	0.00	3.25	2.75	4.00
11 October 2002	0.00	3.25	2.75	4.00
18 October 2002	0.00	3.25	2.75	4.00
25 October 2002	0.00	3.25	2.75	4.00
1 November 2002	0.00	3.25	2.75	4.00
8 November 2002	0.00	3.25	2.75	4.00
15 November 2002	0.00	3.25	2.75	4.00
22 November 2002	0.00	3.25	2.75	4.00
29 November 2002	0.00	3.25	2.75	4.00
6 December 2002	0.00	2.75	2.75	4.00
13 December 2002	0.00	2.75	2.75	4.00
20 December 2002	0.00	2.75	2.75	4.00
27 December 2002	0.00	2.75	2.75	4.00
3 January 2003	0.00	2.75	2.75	4.00
10 January 2003	0.00	2.75	2.75	4.00
17 January 2003	0.00	2.75	2.75	4.00
24 January 2003	0.00	2.75	2.75	4.00
31 January 2003	0.00	2.75	2.75	4.00
7 February 2003	0.00	2.75	2.75	3.75
14 February 2003	0.00	2.75	2.75	3.75
21 February 2003	0.00	2.75	2.75	3.75
28 February 2003	0.00	2.75	2.75	3.75
7 March 2003	0.00	2.50	3.00	3.75
14 March 2003	0.00	2.50	3.00	3.75
21 March 2003	0.00	2.50	3.00	3.75
28 March 2003	0.00	2.50	3.00	3.75
4 April 2003	0.00	2.50	3.00	3.75
11 April 2003	0.00	2.50	3.00	3.75
18 April 2003	0.00	2.50	3.25	3.75

25 April 2003	0.00	2.50	3.25	3.75
2 May 2003	0.00	2.50	3.25	3.75
9 May 2003	0.00	2.50	3.25	3.75
16 May 2003	0.00	2.50	3.25	3.75
23 May 2003	0.00	2.50	3.25	3.75
30 May 2003	0.00	2.50	3.25	3.75
6 June 2003	0.00	2.00	3.25	3.75
13 June 2003	0.00	2.00	3.25	3.75
20 June 2003	0.00	2.00	3.25	3.75
27 June 2003	0.00	2.00	3.25	3.75
4 July 2003	0.00	2.00	3.25	3.75
11 July 2003	0.00	2.00	3.25	3.50
18 July 2003	0.00	2.00	3.00	3.50
25 July 2003	0.00	2.00	3.00	3.50
1 August 2003	0.00	2.00	3.00	3.50
8 August 2003	0.00	2.00	3.00	3.50
15 August 2003	0.00	2.00	3.00	3.50
22 August 2003	0.00	2.00	3.00	3.50
29 August 2003	0.00	2.00	3.00	3.50
5 September 2003	0.00	2.00	2.75	3.50
12 September 2003	0.00	2.00	2.75	3.50
19 September 2003	0.00	2.00	2.75	3.50
26 September 2003	0.00	2.00	2.75	3.50
3 October 2003	0.00	2.00	2.75	3.50
10 October 2003	0.00	2.00	2.75	3.50
17 October 2003	0.00	2.00	2.75	3.50
24 October 2003	0.00	2.00	2.75	3.50
31 October 2003	0.00	2.00	2.75	3.50
7 November 2003	0.00	2.00	2.75	3.75
14 November 2003	0.00	2.00	2.75	3.75
21 November 2003	0.00	2.00	2.75	3.75
28 November 2003	0.00	2.00	2.75	3.75
5 December 2003	0.00	2.00	2.75	3.75
12 December 2003	0.00	2.00	2.75	3.75
19 December 2003	0.00	2.00	2.75	3.75
26 December 2003	0.00	2.00	2.75	3.75
2 January 2004	0.00	2.00	2.75	3.75
9 January 2004	0.00	2.00	2.75	3.75
16 January 2004	0.00	2.00	2.75	3.75
23 January 2004	0.00	2.00	2.50	3.75
30 January 2004	0.00	2.00	2.50	3.75
6 February 2004	0.00	2.00	2.50	4.00
13 February 2004	0.00	2.00	2.50	4.00
20 February 2004	0.00	2.00	2.50	4.00
27 February 2004	0.00	2.00	2.50	4.00
5 March 2004	0.00	2.00	2.25	4.00
12 March 2004	0.00	2.00	2.25	4.00
19 March 2004	0.00	2.00	2.25	4.00
26 March 2004	0.00	2.00	2.25	4.00

2 April 2004	0.00	2.00	2.25	4.00
9 April 2004	0.00	2.00	2.25	4.00
16 April 2004	0.00	2.00	2.00	4.00
23 April 2004	0.00	2.00	2.00	4.00
30 April 2004	0.00	2.00	2.00	4.00
7 May 2004	0.00	2.00	2.00	4.25
14 May 2004	0.00	2.00	2.00	4.25
21 May 2004	0.00	2.00	2.00	4.25
28 May 2004	0.00	2.00	2.00	4.25
4 June 2004	0.00	2.00	2.00	4.25
11 June 2004	0.00	2.00	2.00	4.50
18 June 2004	0.00	2.00	2.00	4.50
25 June 2004	0.00	2.00	2.00	4.50
2 July 2004	0.00	2.00	2.00	4.50
9 July 2004	0.00	2.00	2.00	4.50
16 July 2004	0.00	2.00	2.00	4.50
23 July 2004	0.00	2.00	2.00	4.50
30 July 2004	0.00	2.00	2.00	4.50
6 August 2004	0.00	2.00	2.00	4.75
13 August 2004	0.00	2.00	2.00	4.75
20 August 2004	0.00	2.00	2.00	4.75
27 August 2004	0.00	2.00	2.00	4.75
3 September 2004	0.00	2.00	2.00	4.75
10 September 2004	0.00	2.00	2.25	4.75
17 September 2004	0.00	2.00	2.25	4.75
24 September 2004	0.00	2.00	2.25	4.75
1 October 2004	0.00	2.00	2.25	4.75
8 October 2004	0.00	2.00	2.25	4.75
15 October 2004	0.00	2.00	2.25	4.75
22 October 2004	0.00	2.00	2.50	4.75
29 October 2004	0.00	2.00	2.50	4.75
5 November 2004	0.00	2.00	2.50	4.75
12 November 2004	0.00	2.00	2.50	4.75
19 November 2004	0.00	2.00	2.50	4.75
26 November 2004	0.00	2.00	2.50	4.75
3 December 2004	0.00	2.00	2.50	4.75
10 December 2004	0.00	2.00	2.50	4.75
17 December 2004	0.00	2.00	2.50	4.75
24 December 2004	0.00	2.00	2.50	4.75
31 December 2004	0.00	2.00	2.50	4.75
7 January 2005	0.00	2.00	2.50	4.75
14 January 2005	0.00	2.00	2.50	4.75
21 January 2005	0.00	2.00	2.50	4.75
28 January 2005	0.00	2.00	2.50	4.75
4 February 2005	0.00	2.00	2.50	4.75
11 February 2005	0.00	2.00	2.50	4.75
18 February 2005	0.00	2.00	2.50	4.75
25 February 2005	0.00	2.00	2.50	4.75
4 March 2005	0.00	2.00	2.50	4.75

11 March 2005	0.00	2.00	2.50	4.75
18 March 2005	0.00	2.00	2.50	4.75
25 March 2005	0.00	2.00	2.50	4.75
1 April 2005	0.00	2.00	2.50	4.75
8 April 2005	0.00	2.00	2.50	4.75
15 April 2005	0.00	2.00	2.50	4.75
22 April 2005	0.00	2.00	2.50	4.75
29 April 2005	0.00	2.00	2.50	4.75
6 May 2005	0.00	2.00	2.50	4.75
13 May 2005	0.00	2.00	2.50	4.75
20 May 2005	0.00	2.00	2.50	4.75
27 May 2005	0.00	2.00	2.50	4.75
3 June 2005	0.00	2.00	2.50	4.75
10 June 2005	0.00	2.00	2.50	4.75
17 June 2005	0.00	2.00	2.50	4.75
24 June 2005	0.00	2.00	2.50	4.75
1 July 2005	0.00	2.00	2.50	4.75
8 July 2005	0.00	2.00	2.50	4.75
15 July 2005	0.00	2.00	2.50	4.75
22 July 2005	0.00	2.00	2.50	4.75
29 July 2005	0.00	2.00	2.50	4.75
5 August 2005	0.00	2.00	2.50	4.50
12 August 2005	0.00	2.00	2.50	4.50
19 August 2005	0.00	2.00	2.50	4.50
26 August 2005	0.00	2.00	2.50	4.50
2 September 2005	0.00	2.00	2.50	4.50
9 September 2005	0.00	2.00	2.75	4.50
16 September 2005	0.00	2.00	2.75	4.50
23 September 2005	0.00	2.00	2.75	4.50
30 September 2005	0.00	2.00	2.75	4.50
7 October 2005	0.00	2.00	2.75	4.50
14 October 2005	0.00	2.00	2.75	4.50
21 October 2005	0.00	2.00	3.00	4.50
28 October 2005	0.00	2.00	3.00	4.50
4 November 2005	0.00	2.00	3.00	4.50
11 November 2005	0.00	2.00	3.00	4.50
18 November 2005	0.00	2.00	3.00	4.50
25 November 2005	0.00	2.00	3.00	4.50
2 December 2005	0.00	2.25	3.00	4.50
9 December 2005	0.00	2.25	3.25	4.50
16 December 2005	0.00	2.25	3.25	4.50
23 December 2005	0.00	2.25	3.25	4.50
30 December 2005	0.00	2.25	3.25	4.50
6 January 2006	0.00	2.25	3.25	4.50
13 January 2006	0.00	2.25	3.25	4.50
20 January 2006	0.00	2.25	3.25	4.50
27 January 2006	0.00	2.25	3.50	4.50
3 February 2006	0.00	2.25	3.50	4.50
10 February 2006	0.00	2.25	3.50	4.50

17 February 2006	0.00	2.25	3.50	4.50
24 February 2006	0.00	2.25	3.50	4.50
3 March 2006	0.00	2.50	3.50	4.50
10 March 2006	0.00	2.50	3.75	4.50
17 March 2006	0.00	2.50	3.75	4.50
24 March 2006	0.00	2.50	3.75	4.50
31 March 2006	0.00	2.50	3.75	4.50
7 April 2006	0.00	2.50	3.75	4.50
14 April 2006	0.00	2.50	3.75	4.50
21 April 2006	0.00	2.50	3.75	4.50
28 April 2006	0.00	2.50	4.00	4.50
5 May 2006	0.00	2.50	4.00	4.50
12 May 2006	0.00	2.50	4.00	4.50
19 May 2006	0.00	2.50	4.00	4.50
26 May 2006	0.00	2.50	4.25	4.50
2 June 2006	0.00	2.50	4.25	4.50
9 June 2006	0.00	2.75	4.25	4.50
16 June 2006	0.00	2.75	4.25	4.50
23 June 2006	0.00	2.75	4.25	4.50
30 June 2006	0.00	2.75	4.25	4.50
7 July 2006	0.00	2.75	4.25	4.50
14 July 2006	0.25	2.75	4.25	4.50
21 July 2006	0.25	2.75	4.25	4.50
28 July 2006	0.25	2.75	4.25	4.50
4 August 2006	0.25	3.00	4.25	4.75
11 August 2006	0.25	3.00	4.25	4.75
18 August 2006	0.25	3.00	4.25	4.75
25 August 2006	0.25	3.00	4.25	4.75
1 September 2006	0.25	3.00	4.25	4.75
8 September 2006	0.25	3.00	4.25	4.75
15 September 2006	0.25	3.00	4.25	4.75
22 September 2006	0.25	3.00	4.25	4.75
29 September 2006	0.25	3.00	4.25	4.75
6 October 2006	0.25	3.25	4.25	4.75
13 October 2006	0.25	3.25	4.25	4.75
20 October 2006	0.25	3.25	4.25	4.75
27 October 2006	0.25	3.25	4.25	4.75
3 November 2006	0.25	3.25	4.25	4.75
10 November 2006	0.25	3.25	4.25	5.00
17 November 2006	0.25	3.25	4.25	5.00
24 November 2006	0.25	3.25	4.25	5.00
1 December 2006	0.25	3.25	4.25	5.00
8 December 2006	0.25	3.50	4.25	5.00
15 December 2006	0.25	3.50	4.25	5.00
22 December 2006	0.25	3.50	4.25	5.00
29 December 2006	0.25	3.50	4.25	5.00
5 January 2007	0.25	3.50	4.25	5.00
12 January 2007	0.25	3.50	4.25	5.25
19 January 2007	0.25	3.50	4.25	5.25

26 January 2007	0.25	3.50	4.25	5.25
2 February 2007	0.25	3.50	4.25	5.25
9 February 2007	0.25	3.50	4.25	5.25
16 February 2007	0.25	3.50	4.25	5.25
23 February 2007	0.50	3.50	4.25	5.25
2 March 2007	0.50	3.50	4.25	5.25
9 March 2007	0.50	3.75	4.25	5.25
16 March 2007	0.50	3.75	4.25	5.25
23 March 2007	0.50	3.75	4.25	5.25
30 March 2007	0.50	3.75	4.25	5.25
6 April 2007	0.50	3.75	4.25	5.25
13 April 2007	0.50	3.75	4.25	5.25
20 April 2007	0.50	3.75	4.25	5.25
27 April 2007	0.50	3.75	4.25	5.25
4 May 2007	0.50	3.75	4.25	5.25
11 May 2007	0.50	3.75	4.25	5.50
18 May 2007	0.50	3.75	4.25	5.50
25 May 2007	0.50	3.75	4.25	5.50
1 June 2007	0.50	3.75	4.25	5.50
8 June 2007	0.50	4.00	4.25	5.50
15 June 2007	0.50	4.00	4.25	5.50
22 June 2007	0.50	4.00	4.25	5.50
29 June 2007	0.50	4.00	4.25	5.50
6 July 2007	0.50	4.00	4.25	5.75
13 July 2007	0.50	4.00	4.50	5.75
20 July 2007	0.50	4.00	4.50	5.75
27 July 2007	0.50	4.00	4.50	5.75
3 August 2007	0.50	4.00	4.50	5.75
10 August 2007	0.50	4.00	4.50	5.75
17 August 2007	0.50	4.00	4.50	5.75
24 August 2007	0.50	4.00	4.50	5.75
31 August 2007	0.50	4.00	4.50	5.75
7 September 2007	0.50	4.00	4.50	5.75
14 September 2007	0.50	4.00	4.50	5.75
21 September 2007	0.50	4.00	4.50	5.75
28 September 2007	0.50	4.00	4.50	5.75
5 October 2007	0.50	4.00	4.50	5.75
12 October 2007	0.50	4.00	4.50	5.75
19 October 2007	0.50	4.00	4.50	5.75
26 October 2007	0.50	4.00	4.50	5.75
2 November 2007	0.50	4.00	4.50	5.75
9 November 2007	0.50	4.00	4.50	5.75
16 November 2007	0.50	4.00	4.50	5.75
23 November 2007	0.50	4.00	4.50	5.75
30 November 2007	0.50	4.00	4.50	5.75
7 December 2007	0.50	4.00	4.25	5.50
14 December 2007	0.50	4.00	4.25	5.50
21 December 2007	0.50	4.00	4.25	5.50
28 December 2007	0.50	4.00	4.25	5.50

4 January 2008	0.50	4.00	4.25	5.50
11 January 2008	0.50	4.00	4.25	5.50
18 January 2008	0.50	4.00	4.25	5.50
25 January 2008	0.50	4.00	4.00	5.50
1 February 2008	0.50	4.00	4.00	5.50
8 February 2008	0.50	4.00	4.00	5.25
15 February 2008	0.50	4.00	4.00	5.25
22 February 2008	0.50	4.00	4.00	5.25
29 February 2008	0.50	4.00	4.00	5.25
7 March 2008	0.50	4.00	3.50	5.25
14 March 2008	0.50	4.00	3.50	5.25
21 March 2008	0.50	4.00	3.50	5.25
28 March 2008	0.50	4.00	3.50	5.25
4 April 2008	0.50	4.00	3.50	5.25
11 April 2008	0.50	4.00	3.50	5.00
18 April 2008	0.50	4.00	3.50	5.00
25 April 2008	0.50	4.00	3.00	5.00
2 May 2008	0.50	4.00	3.00	5.00
9 May 2008	0.50	4.00	3.00	5.00
16 May 2008	0.50	4.00	3.00	5.00
23 May 2008	0.50	4.00	3.00	5.00
30 May 2008	0.50	4.00	3.00	5.00
6 June 2008	0.50	4.00	3.00	5.00
13 June 2008	0.50	4.00	3.00	5.00
20 June 2008	0.50	4.00	3.00	5.00
27 June 2008	0.50	4.00	3.00	5.00
4 July 2008	0.50	4.25	3.00	5.00
11 July 2008	0.50	4.25	3.00	5.00
18 July 2008	0.50	4.25	3.00	5.00
25 July 2008	0.50	4.25	3.00	5.00

Japan

Figure: Economic Activity

2000 = 100

Period	Industrial production	Tertiary services
October 1998	92.1	98.4
November 1998	91.7	98.2
December 1998	91.5	97.7
January 1999	92.6	98.1
February 1999	92.6	97.8
March 1999	94.2	98.1
April 1999	92.2	98.2
May 1999	93.9	98.1
June 1999	93.1	98.2
July 1999	93.8	98.4
August 1999	94.3	98.4
September 1999	95.1	98.7
October 1999	95.2	98.2

November 1999	96.4	98.9
December 1999	96.2	98.7
January 2000	96.2	98.7
February 2000	95.9	97.1
March 2000	97.5	99.0
April 2000	98.8	99.5
May 2000	98.4	99.6
June 2000	99.9	99.8
July 2000	99.4	99.7
August 2000	100.8	100.5
September 2000	98.7	100.2
October 2000	100.3	101.0
November 2000	100.7	100.7
December 2000	101.9	101.4
January 2001	97.6	101.2
February 2001	98.7	101.8
March 2001	97.0	101.6
April 2001	96.1	101.2
May 2001	94.1	101.0
June 2001	93.0	101.4
July 2001	91.5	101.1
August 2001	90.5	100.8
September 2001	88.6	100.6
October 2001	88.5	100.8
November 2001	87.0	101.1
December 2001	87.9	101.1
January 2002	87.3	100.9
February 2002	88.7	100.8
March 2002	89.4	101.2
April 2002	88.9	101.1
May 2002	92.7	101.4
June 2002	91.7	100.6
July 2002	92.3	101.4
August 2002	92.6	101.9
September 2002	93.3	101.2
October 2002	93.4	101.0
November 2002	93.0	101.3
December 2002	92.9	100.3
January 2003	93.4	101.7
February 2003	93.0	101.6
March 2003	93.6	101.4
April 2003	92.3	101.4
May 2003	93.7	101.8
June 2003	92.9	101.9
July 2003	93.6	100.5
August 2003	92.3	102.0
September 2003	95.1	102.8
October 2003	96.7	103.6
November 2003	96.5	102.4

December 2003	96.4	102.4
January 2004	97.9	104.4
February 2004	97.7	101.2
March 2004	97.2	102.8
April 2004	98.9	104.9
May 2004	98.9	103.8
June 2004	99.2	104.4
July 2004	100.4	104.1
August 2004	99.3	104.3
September 2004	99.5	104.3
October 2004	98.0	104.6
November 2004	98.9	104.9
December 2004	97.6	105.0
January 2005	99.8	106.7
February 2005	99.7	106.0
March 2005	100.0	105.6
April 2005	100.5	106.7
May 2005	99.8	105.8
June 2005	100.1	106.4
July 2005	99.3	106.1
August 2005	99.4	107.3
September 2005	100.3	106.6
October 2005	99.8	107.7
November 2005	101.4	108.0
December 2005	101.6	108.0
January 2006	102.0	108.8
February 2006	101.9	108.2
March 2006	102.5	107.3
April 2006	104.5	108.6
May 2006	103.0	109.4
June 2006	104.3	108.5
July 2006	104.7	108.6
August 2006	105.1	109.0
September 2006	105.1	107.7
October 2006	105.9	109.5
November 2006	106.3	109.4
December 2006	106.6	109.2
January 2007	105.4	109.3
February 2007	106.0	110.6
March 2007	106.0	108.7
April 2007	105.6	110.1
May 2007	106.8	110.3
June 2007	106.9	110.5
July 2007	107.0	110.2
August 2007	109.7	110.9
September 2007	107.9	110.1
October 2007	110.0	110.4
November 2007	108.4	110.5
December 2007	109.1	109.9

January 2008	108.5	110.3
February 2008	110.2	108.5
March 2008	106.5	108.5
April 2008	106.3	110.6
May 2008	109.3	110.4
June 2008	107.1	ND

Figure: Real Trade
2005 = 100

Period	Real exports	Real imports
October 1998	69.5	74.3
November 1998	65.6	73.9
December 1998	67.9	72.3
January 1999	70.8	76.3
February 1999	66.1	78.2
March 1999	67.9	74.6
April 1999	68.5	77.9
May 1999	68.7	77.5
June 1999	69.3	79.3
July 1999	70.8	77.0
August 1999	72.1	79.8
September 1999	73.4	78.7
October 1999	71.8	78.4
November 1999	73.7	85.1
December 1999	74.8	82.2
January 2000	75.5	80.2
February 2000	75.4	79.9
March 2000	76.8	85.3
April 2000	79.1	86.5
May 2000	77.8	87.2
June 2000	81.3	87.2
July 2000	79.0	85.8
August 2000	81.0	88.0
September 2000	79.7	88.4
October 2000	81.2	90.8
November 2000	79.7	89.8
December 2000	77.7	91.3
January 2001	74.5	88.6
February 2001	78.3	89.2
March 2001	76.7	89.6
April 2001	75.1	86.0
May 2001	73.4	91.2
June 2001	72.1	84.6
July 2001	72.3	86.3
August 2001	72.2	84.8
September 2001	72.0	83.6
October 2001	71.4	84.6
November 2001	71.0	82.9
December 2001	68.1	81.0
January 2002	72.4	82.0

February 2002	73.4	87.2
March 2002	75.6	82.7
April 2002	75.7	83.0
May 2002	77.8	84.6
June 2002	80.4	84.4
July 2002	79.8	88.5
August 2002	79.6	86.9
September 2002	79.0	86.3
October 2002	79.3	84.7
November 2002	83.1	89.9
December 2002	80.8	90.4
January 2003	80.6	89.8
February 2003	82.3	90.9
March 2003	80.9	89.1
April 2003	81.4	90.5
May 2003	81.3	90.0
June 2003	81.2	90.9
July 2003	82.8	91.3
August 2003	84.4	89.7
September 2003	86.9	92.7
October 2003	88.0	90.5
November 2003	88.4	92.1
December 2003	91.4	93.0
January 2004	92.7	93.7
February 2004	92.1	91.9
March 2004	91.2	95.4
April 2004	95.4	95.2
May 2004	95.9	93.7
June 2004	97.0	98.2
July 2004	96.2	96.5
August 2004	95.0	96.2
September 2004	95.0	96.3
October 2004	96.1	98.6
November 2004	98.0	102.5
December 2004	96.0	96.1
January 2005	96.1	99.1
February 2005	94.4	96.0
March 2005	96.4	98.3
April 2005	97.8	98.1
May 2005	98.8	102.0
June 2005	99.9	100.3
July 2005	99.7	99.7
August 2005	100.3	101.4
September 2005	103.3	101.0
October 2005	103.6	100.0
November 2005	103.7	101.5
December 2005	105.9	102.6
January 2006	106.1	104.1
February 2006	108.3	101.5

March 2006	108.7	103.6
April 2006	107.8	105.8
May 2006	111.8	102.8
June 2006	110.7	101.9
July 2006	112.8	101.7
August 2006	113.4	103.4
September 2006	111.9	105.2
October 2006	113.0	104.4
November 2006	115.1	101.5
December 2006	114.2	104.2
January 2007	118.2	101.5
February 2007	116.2	107.9
March 2007	118.0	101.7
April 2007	116.1	99.5
May 2007	118.5	105.0
June 2007	120.0	104.9
July 2007	121.1	106.3
August 2007	127.4	104.6
September 2007	124.2	103.8
October 2007	125.4	103.4
November 2007	126.9	105.0
December 2007	127.3	104.4
January 2008	133.1	105.4
February 2008	126.6	102.1
March 2008	132.3	108.1
April 2008	125.3	101.9
May 2008	126.4	100.2
June 2008	127.6	106.3

Figure: Labor Market

Period	Unemployment rate (Percent)	Job openings to applications (Ratio)
October 1998	4.3	0.48
November 1998	4.5	0.47
December 1998	4.4	0.47
January 1999	4.5	0.48
February 1999	4.6	0.48
March 1999	4.7	0.48
April 1999	4.7	0.47
May 1999	4.7	0.46
June 1999	4.8	0.46
July 1999	4.8	0.47
August 1999	4.7	0.47
September 1999	4.6	0.48
October 1999	4.6	0.49
November 1999	4.6	0.49
December 1999	4.7	0.50
January 2000	4.7	0.51
February 2000	4.9	0.52
March 2000	4.9	0.54

April 2000	4.8	0.56
May 2000	4.6	0.56
June 2000	4.7	0.58
July 2000	4.7	0.60
August 2000	4.6	0.61
September 2000	4.7	0.62
October 2000	4.7	0.64
November 2000	4.7	0.65
December 2000	4.8	0.65
January 2001	4.8	0.65
February 2001	4.7	0.64
March 2001	4.8	0.63
April 2001	4.8	0.62
May 2001	4.9	0.61
June 2001	5.0	0.61
July 2001	5.0	0.60
August 2001	5.1	0.58
September 2001	5.3	0.57
October 2001	5.3	0.54
November 2001	5.4	0.52
December 2001	5.4	0.51
January 2002	5.2	0.50
February 2002	5.3	0.51
March 2002	5.3	0.52
April 2002	5.3	0.52
May 2002	5.4	0.53
June 2002	5.5	0.53
July 2002	5.4	0.54
August 2002	5.5	0.55
September 2002	5.4	0.55
October 2002	5.4	0.56
November 2002	5.2	0.56
December 2002	5.4	0.57
January 2003	5.4	0.58
February 2003	5.2	0.59
March 2003	5.4	0.60
April 2003	5.5	0.61
May 2003	5.4	0.61
June 2003	5.4	0.62
July 2003	5.2	0.63
August 2003	5.1	0.65
September 2003	5.2	0.67
October 2003	5.1	0.70
November 2003	5.1	0.72
December 2003	4.9	0.75
January 2004	4.9	0.76
February 2004	4.9	0.76
March 2004	4.8	0.77
April 2004	4.8	0.78

May 2004	4.7	0.80
June 2004	4.7	0.82
July 2004	4.9	0.83
August 2004	4.8	0.84
September 2004	4.6	0.86
October 2004	4.6	0.89
November 2004	4.5	0.91
December 2004	4.5	0.91
January 2005	4.5	0.91
February 2005	4.6	0.91
March 2005	4.5	0.93
April 2005	4.5	0.94
May 2005	4.5	0.94
June 2005	4.3	0.95
July 2005	4.4	0.96
August 2005	4.3	0.96
September 2005	4.2	0.97
October 2005	4.4	0.98
November 2005	4.5	0.99
December 2005	4.4	1.01
January 2006	4.4	1.03
February 2006	4.1	1.04
March 2006	4.1	1.04
April 2006	4.1	1.05
May 2006	4.1	1.06
June 2006	4.3	1.07
July 2006	4.1	1.08
August 2006	4.1	1.07
September 2006	4.1	1.07
October 2006	4.0	1.07
November 2006	4.0	1.07
December 2006	4.0	1.07
January 2007	4.0	1.07
February 2007	4.0	1.05
March 2007	4.0	1.05
April 2007	3.9	1.05
May 2007	3.8	1.06
June 2007	3.7	1.07
July 2007	3.6	1.06
August 2007	3.8	1.05
September 2007	4.0	1.04
October 2007	3.9	1.02
November 2007	3.8	1.00
December 2007	3.8	0.98
January 2008	3.8	0.98
February 2008	3.9	0.97
March 2008	3.8	0.95
April 2008	4.0	0.93
May 2008	4.0	0.92

Figure: Consumer Price**Inflation**

Percent, 12-month basis, n.s.a.

Period	CPI	Core*
October 1998	0.19	-0.39
November 1998	0.78	-0.29
December 1998	0.58	-0.29
January 1999	0.19	-0.10
February 1999	-0.10	-0.10
March 1999	-0.39	-0.10
April 1999	-0.10	-0.10
May 1999	-0.39	0.00
June 1999	-0.29	0.00
July 1999	-0.10	0.00
August 1999	0.29	0.00
September 1999	-0.19	0.00
October 1999	-0.67	-0.10
November 1999	-1.15	-0.19
December 1999	-1.06	-0.10
January 2000	-0.68	-0.29
February 2000	-0.68	-0.10
March 2000	-0.58	-0.29
April 2000	-0.77	-0.29
May 2000	-0.68	-0.19
June 2000	-0.58	-0.29
July 2000	-0.58	-0.29
August 2000	-0.49	0.10
September 2000	-0.97	-0.58
October 2000	-1.16	-0.87
November 2000	-0.88	-0.78
December 2000	-0.49	-0.78
January 2001	-0.39	-0.78
February 2001	-0.29	-0.78
March 2001	-0.68	-0.88
April 2001	-0.78	-0.88
May 2001	-0.78	-1.07
June 2001	-0.88	-0.98
July 2001	-0.78	-0.88
August 2001	-0.78	-0.98
September 2001	-0.78	-0.78
October 2001	-0.78	-0.69
November 2001	-0.98	-0.78
December 2001	-1.18	-0.88
January 2002	-1.37	-0.79
February 2002	-1.57	-0.79
March 2002	-1.18	-0.69
April 2002	-1.08	-0.89
May 2002	-0.88	-0.79

June 2002	-0.69	-0.79
July 2002	-0.79	-0.79
August 2002	-0.89	-0.89
September 2002	-0.69	-0.89
October 2002	-0.89	-0.89
November 2002	-0.40	-0.79
December 2002	-0.30	-0.69
January 2003	-0.40	-0.80
February 2003	-0.20	-0.70
March 2003	-0.10	-0.60
April 2003	-0.10	-0.40
May 2003	-0.20	-0.40
June 2003	-0.40	-0.40
July 2003	-0.20	-0.20
August 2003	-0.30	-0.10
September 2003	-0.20	-0.10
October 2003	0.00	0.10
November 2003	-0.50	-0.10
December 2003	-0.40	0.00
January 2004	-0.30	-0.10
February 2004	0.00	0.00
March 2004	-0.10	-0.10
April 2004	-0.40	-0.20
May 2004	-0.50	-0.30
June 2004	0.00	-0.10
July 2004	-0.10	-0.20
August 2004	-0.20	-0.20
September 2004	0.00	0.00
October 2004	0.50	-0.10
November 2004	0.80	-0.20
December 2004	0.20	-0.20
January 2005	0.20	0.10
February 2005	-0.10	-0.20
March 2005	0.00	-0.10
April 2005	0.10	0.00
May 2005	0.10	0.10
June 2005	-0.50	-0.20
July 2005	-0.30	-0.20
August 2005	-0.30	-0.20
September 2005	-0.30	-0.20
October 2005	-0.79	-0.10
November 2005	-0.99	-0.10
December 2005	-0.40	-0.20
January 2006	-0.10	-0.10
February 2006	-0.10	0.00
March 2006	-0.20	0.10
April 2006	-0.10	-0.10
May 2006	0.10	0.00
June 2006	0.50	0.20

July 2006	0.30	0.20
August 2006	0.90	0.30
September 2006	0.60	0.20
October 2006	0.40	0.10
November 2006	0.30	0.20
December 2006	0.30	0.10
January 2007	0.00	0.00
February 2007	-0.20	-0.10
March 2007	-0.10	-0.30
April 2007	0.00	-0.10
May 2007	0.00	-0.10
June 2007	-0.20	-0.10
July 2007	0.00	-0.10
August 2007	-0.20	-0.10
September 2007	-0.20	-0.10
October 2007	0.30	0.10
November 2007	0.60	0.40
December 2007	0.70	0.80
January 2008	0.70	0.80
February 2008	1.01	1.01
March 2008	1.20	1.20
April 2008	0.80	0.90
May 2008	1.29	1.50
June 2008	2.00	1.90

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

Economic Indicators

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

Indicator	2007	2008		2008			
	Q4	Q1	Q2	Mar.	Apr.	May	June
Housing starts	18.1	19.6	n.a.	-5.4	5.8	-6.8	n.a.
Machinery orders ¹	0.6	2.2	n.a.	-8.3	5.5	10.4	n.a.
Household expenditures	0.6	0.7	-3.3	-2.2	-0.7	-0.9	1.5
New car registrations	4.2	-1.6	-2.4	-5.0	10.0	-11.1	0.3
Business sentiment ²	2.0	-4.0	-7.0	...	...	...	...
Wholesale prices ³	2.4	3.5	4.8	3.9	3.9	4.8	5.6

1. Private sector, excluding ships and electric power. [Return to table](#)

2. Tankan survey, diffusion index. Level. [Return to table](#)

3. Percent change from year earlier, n.s.a. [Return to table](#)

n.a. Not available.

... Not applicable.

Euro Area

Figure: Nominal Exports and Imports

Billions of U.S. \$

Period	Exports	Imports
October 1998	75.78	71.12
November 1998	74.66	68.88

December 1998	74.75	69.00
January 1999	71.50	67.65
February 1999	70.24	66.61
March 1999	71.17	68.78
April 1999	69.37	65.75
May 1999	68.75	66.85
June 1999	70.76	67.00
July 1999	73.29	68.81
August 1999	72.02	69.18
September 1999	73.49	73.46
October 1999	75.87	73.99
November 1999	74.94	74.17
December 1999	75.03	74.97
January 2000	75.35	76.37
February 2000	76.32	77.59
March 2000	76.20	77.35
April 2000	73.99	73.85
May 2000	77.63	79.01
June 2000	76.20	79.18
July 2000	76.83	78.94
August 2000	76.77	79.56
September 2000	75.97	78.05
October 2000	75.12	78.10
November 2000	77.01	79.36
December 2000	81.29	83.58
January 2001	84.58	83.61
February 2001	80.30	79.32
March 2001	80.40	79.43
April 2001	78.76	77.48
May 2001	77.51	75.73
June 2001	76.98	74.65
July 2001	76.45	73.71
August 2001	79.80	75.78
September 2001	78.48	73.26
October 2001	79.95	74.20
November 2001	77.37	71.75
December 2001	77.93	70.05
January 2002	78.19	71.75
February 2002	78.10	71.84
March 2002	79.10	71.39
April 2002	79.46	74.93
May 2002	84.00	75.09
June 2002	86.00	78.07
July 2002	89.65	81.38
August 2002	87.95	78.89
September 2002	87.76	79.67
October 2002	88.76	82.12
November 2002	90.70	82.00
December 2002	89.85	83.10

January 2003	96.40	90.78
February 2003	95.36	89.81
March 2003	93.55	90.22
April 2003	94.70	90.28
May 2003	100.85	94.87
June 2003	97.70	91.93
July 2003	99.17	92.21
August 2003	97.03	87.32
September 2003	100.42	92.54
October 2003	105.62	97.65
November 2003	102.66	96.01
December 2003	112.42	105.04
January 2004	112.48	104.77
February 2004	115.99	107.75
March 2004	117.61	106.23
April 2004	116.47	106.65
May 2004	114.02	103.70
June 2004	117.32	110.85
July 2004	119.12	110.14
August 2004	115.67	110.91
September 2004	116.90	113.61
October 2004	120.78	116.39
November 2004	127.24	123.39
December 2004	129.95	124.25
January 2005	126.67	121.59
February 2005	124.48	120.31
March 2005	129.15	126.48
April 2005	133.07	130.09
May 2005	128.50	124.46
June 2005	125.80	122.31
July 2005	124.80	123.75
August 2005	130.27	132.75
September 2005	131.53	131.47
October 2005	125.72	126.86
November 2005	127.84	130.57
December 2005	131.11	133.69
January 2006	134.40	135.71
February 2006	131.52	134.50
March 2006	136.30	138.51
April 2006	135.96	137.91
May 2006	146.73	150.51
June 2006	144.90	148.44
July 2006	141.88	147.96
August 2006	147.86	152.58
September 2006	152.88	149.85
October 2006	149.91	148.80
November 2006	155.83	152.44
December 2006	162.73	159.00
January 2007	157.89	154.63

February 2007	160.51	159.62
March 2007	163.79	156.24
April 2007	164.10	160.86
May 2007	166.46	161.66
June 2007	169.18	163.21
July 2007	172.10	172.08
August 2007	175.18	171.44
September 2007	177.04	172.72
October 2007	183.28	181.08
November 2007	188.35	186.40
December 2007	181.27	183.23
January 2008	194.88	196.84
February 2008	197.85	194.41
March 2008	199.77	201.54
April 2008	214.00	211.83
May 2008	204.10	206.50

Figure: Economic Sentiment

Percent balance

Period	Consumer confidence	Industrial confidence
October 1998	-3.2	-6.8
November 1998	-1.2	-7.4
December 1998	-2.2	-8.6
January 1999	-0.6	-9.8
February 1999	-0.7	-11.0
March 1999	-2.3	-11.1
April 1999	-4.9	-10.3
May 1999	-5.8	-10.0
June 1999	-6.4	-8.3
July 1999	-4.4	-7.8
August 1999	-4.6	-6.5
September 1999	-4.0	-4.3
October 1999	-2.4	-3.1
November 1999	-1.6	-0.5
December 1999	-0.6	-0.2
January 2000	1.0	0.5
February 2000	0.4	2.4
March 2000	1.2	4.3
April 2000	2.0	4.2
May 2000	1.8	5.8
June 2000	0.8	5.6
July 2000	1.4	5.0
August 2000	1.8	4.8
September 2000	-1.5	5.3
October 2000	-0.3	4.5
November 2000	0.2	3.8
December 2000	1.6	2.6
January 2001	1.3	1.3
February 2001	0.6	0.0
March 2001	0.8	-2.5

April 2001	0.0	-4.9
May 2001	-2.2	-6.2
June 2001	-3.1	-7.8
July 2001	-5.8	-9.2
August 2001	-8.5	-10.3
September 2001	-8.7	-14.3
October 2001	-10.4	-16.8
November 2001	-12.5	-17.9
December 2001	-10.8	-15.2
January 2002	-10.7	-14.6
February 2002	-9.6	-12.3
March 2002	-9.0	-10.9
April 2002	-9.4	-10.2
May 2002	-8.3	-8.5
June 2002	-8.8	-9.5
July 2002	-10.3	-11.8
August 2002	-11.2	-12.0
September 2002	-9.5	-9.5
October 2002	-12.2	-8.9
November 2002	-14.0	-9.3
December 2002	-16.5	-10.1
January 2003	-17.7	-10.1
February 2003	-18.9	-9.9
March 2003	-20.9	-11.0
April 2003	-19.2	-11.4
May 2003	-19.8	-11.6
June 2003	-18.7	-12.5
July 2003	-18.6	-13.0
August 2003	-17.3	-10.7
September 2003	-16.9	-8.9
October 2003	-17.0	-8.2
November 2003	-15.6	-6.4
December 2003	-15.8	-8.2
January 2004	-15.2	-6.8
February 2004	-14.2	-7.0
March 2004	-14.1	-7.1
April 2004	-13.9	-4.7
May 2004	-15.4	-4.8
June 2004	-14.4	-4.5
July 2004	-14.6	-3.8
August 2004	-14.0	-3.8
September 2004	-12.9	-3.1
October 2004	-13.4	-2.5
November 2004	-12.9	-3.3
December 2004	-13.1	-3.9
January 2005	-12.8	-4.5
February 2005	-13.4	-6.3
March 2005	-14.0	-7.8
April 2005	-13.5	-9.2

May 2005	-14.7	-10.4
June 2005	-15.4	-9.5
July 2005	-15.6	-8.0
August 2005	-14.8	-7.3
September 2005	-14.6	-6.5
October 2005	-13.4	-5.6
November 2005	-13.4	-6.2
December 2005	-11.3	-4.7
January 2006	-11.2	-4.0
February 2006	-10.6	-2.1
March 2006	-11.1	-0.7
April 2006	-10.7	1.5
May 2006	-9.1	1.9
June 2006	-9.5	3.1
July 2006	-8.5	3.7
August 2006	-8.8	2.4
September 2006	-8.1	4.3
October 2006	-7.9	5.1
November 2006	-7.3	5.9
December 2006	-6.4	5.7
January 2007	-6.6	5.3
February 2007	-5.0	5.3
March 2007	-4.6	6.0
April 2007	-4.3	6.5
May 2007	-1.5	5.7
June 2007	-2.1	5.9
July 2007	-2.0	4.8
August 2007	-3.9	4.7
September 2007	-5.7	2.6
October 2007	-6.2	1.7
November 2007	-8.1	2.6
December 2007	-8.7	1.6
January 2008	-11.5	1.1
February 2008	-12.0	0.2
March 2008	-12.1	0.1
April 2008	-12.4	-2.0
May 2008	-14.6	-1.7
June 2008	-16.7	-4.9
July 2008	-19.7	-7.8

Figure: Unemployment Rate

Period	Percent
October 1998	9.8
November 1998	9.8
December 1998	9.7
January 1999	9.5
February 1999	9.5
March 1999	9.4
April 1999	9.3

May 1999	9.3
June 1999	9.2
July 1999	9.1
August 1999	9.0
September 1999	9.0
October 1999	8.8
November 1999	8.7
December 1999	8.6
January 2000	8.5
February 2000	8.5
March 2000	8.4
April 2000	8.3
May 2000	8.2
June 2000	8.2
July 2000	8.1
August 2000	8.1
September 2000	8.1
October 2000	7.9
November 2000	7.9
December 2000	7.8
January 2001	7.8
February 2001	7.8
March 2001	7.8
April 2001	7.8
May 2001	7.8
June 2001	7.8
July 2001	7.8
August 2001	7.8
September 2001	7.8
October 2001	7.9
November 2001	7.9
December 2001	8.0
January 2002	8.0
February 2002	8.0
March 2002	8.0
April 2002	8.1
May 2002	8.2
June 2002	8.2
July 2002	8.3
August 2002	8.3
September 2002	8.4
October 2002	8.4
November 2002	8.5
December 2002	8.5
January 2003	8.6
February 2003	8.7
March 2003	8.7
April 2003	8.7
May 2003	8.7

June 2003	8.7
July 2003	8.7
August 2003	8.7
September 2003	8.7
October 2003	8.7
November 2003	8.7
December 2003	8.7
January 2004	8.8
February 2004	8.8
March 2004	8.8
April 2004	8.8
May 2004	8.8
June 2004	8.8
July 2004	8.9
August 2004	8.9
September 2004	8.9
October 2004	8.8
November 2004	8.9
December 2004	9.0
January 2005	8.9
February 2005	8.9
March 2005	9.0
April 2005	8.9
May 2005	8.9
June 2005	8.9
July 2005	8.9
August 2005	8.8
September 2005	8.8
October 2005	8.8
November 2005	8.8
December 2005	8.7
January 2006	8.7
February 2006	8.7
March 2006	8.6
April 2006	8.5
May 2006	8.4
June 2006	8.3
July 2006	8.2
August 2006	8.1
September 2006	8.1
October 2006	8.0
November 2006	7.9
December 2006	7.8
January 2007	7.7
February 2007	7.6
March 2007	7.6
April 2007	7.5
May 2007	7.5
June 2007	7.4

July 2007	7.4
August 2007	7.4
September 2007	7.3
October 2007	7.3
November 2007	7.3
December 2007	7.2
January 2008	7.2
February 2008	7.2
March 2008	7.2
April 2008	7.2
May 2008	7.2

Figure: Consumer Price Inflation

Percent, 12-month basis, n.s.a.

Period	CPI	Core*
October 1998	0.88	1.49
November 1998	0.79	1.42
December 1998	0.79	1.35
January 1999	0.79	1.30
February 1999	0.79	1.23
March 1999	0.98	1.24
April 1999	1.07	1.15
May 1999	0.98	1.04
June 1999	0.87	1.01
July 1999	1.07	1.06
August 1999	1.16	0.99
September 1999	1.16	0.91
October 1999	1.37	0.92
November 1999	1.46	1.01
December 1999	1.75	1.07
January 2000	1.85	1.07
February 2000	1.94	0.94
March 2000	1.93	0.88
April 2000	1.74	1.01
May 2000	1.73	0.88
June 2000	2.12	0.95
July 2000	2.01	0.90
August 2000	2.02	0.97
September 2000	2.50	1.03
October 2000	2.39	1.11
November 2000	2.49	1.08
December 2000	2.48	1.51
January 2001	2.01	1.22
February 2001	1.90	1.18
March 2001	2.19	1.53
April 2001	2.74	1.86
May 2001	3.12	2.02
June 2001	2.83	2.08
July 2001	2.55	1.97

August 2001	2.35	1.92
September 2001	2.16	2.15
October 2001	2.25	2.35
November 2001	1.97	2.41
December 2001	2.05	2.40
January 2002	2.61	2.57
February 2002	2.52	2.60
March 2002	2.50	2.66
April 2002	2.30	2.50
May 2002	2.02	2.62
June 2002	1.92	2.55
July 2002	2.02	2.48
August 2002	2.12	2.49
September 2002	2.10	2.44
October 2002	2.30	2.34
November 2002	2.29	2.33
December 2002	2.28	2.25
January 2003	2.10	1.99
February 2003	2.37	2.04
March 2003	2.45	2.02
April 2003	2.08	2.15
May 2003	1.81	2.00
June 2003	1.89	1.97
July 2003	1.90	1.84
August 2003	2.07	1.86
September 2003	2.16	1.96
October 2003	1.97	1.99
November 2003	2.15	1.98
December 2003	1.97	1.90
January 2004	1.88	1.93
February 2004	1.61	2.04
March 2004	1.67	2.09
April 2004	2.04	2.12
May 2004	2.47	2.12
June 2004	2.38	2.15
July 2004	2.29	2.11
August 2004	2.30	2.17
September 2004	2.11	2.04
October 2004	2.37	1.99
November 2004	2.20	1.92
December 2004	2.36	2.07
January 2005	1.93	1.77
February 2005	2.10	1.60
March 2005	2.09	1.58
April 2005	2.08	1.41
May 2005	1.99	1.55
June 2005	2.07	1.41
July 2005	2.17	1.33
August 2005	2.24	1.32

September 2005	2.59	1.45
October 2005	2.50	1.50
November 2005	2.32	1.54
December 2005	2.22	1.41
January 2006	2.39	1.31
February 2006	2.33	1.34
March 2006	2.23	1.45
April 2006	2.46	1.60
May 2006	2.48	1.47
June 2006	2.48	1.56
July 2006	2.43	1.58
August 2006	2.26	1.49
September 2006	1.75	1.53
October 2006	1.56	1.63
November 2006	1.87	1.61
December 2006	1.92	1.63
January 2007	1.84	1.78
February 2007	1.84	1.90
March 2007	1.94	1.87
April 2007	1.91	1.90
May 2007	1.87	1.95
June 2007	1.89	1.92
July 2007	1.78	1.88
August 2007	1.75	2.01
September 2007	2.14	2.03
October 2007	2.55	2.14
November 2007	3.06	2.29
December 2007	3.07	2.35
January 2008	3.21	2.34
February 2008	3.27	2.43
March 2008	3.58	2.67
April 2008	3.26	2.40
May 2008	3.67	2.46
June 2008	3.96	2.53

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

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 ¹	1.4	-0.1	0.4	0.2	-0.6	1.0	-1.9
Retail sales volume ²	0.3	-0.8	0.1	-0.2	-0.9	-0.5	1.0
New car registrations	0.5	0.7	-2.6	5.1	-8.7	8.0	-5.0
Employment	0.4	0.2	n.a.	...	...	...	...
Producer prices ³	2.1	4.0	5.4	5.4	5.8	6.2	7.1
M3 ³	11.3	11.5	10.1	11.3	10.1	10.6	n.a.

1. Excludes construction. [Return to table](#)

2. Excludes motor vehicles. [Return to table](#)

3. Eurostat harmonized definition. Percent change from year earlier, s.a. [Return to table](#)

n.a. Not available.

... Not applicable.

United Kingdom

Figure: Consumer Price Inflation

Percent, 12-month basis, n.s.a.

Period	CPI	Core*
October 1998	1.36	1.46
November 1998	1.35	1.48
December 1998	1.55	1.54
January 1999	1.59	1.52
February 1999	1.41	1.26
March 1999	1.67	1.31
April 1999	1.54	1.29
May 1999	1.31	1.11
June 1999	1.35	1.14
July 1999	1.30	1.11
August 1999	1.21	1.03
September 1999	1.17	0.88
October 1999	1.11	0.75
November 1999	1.18	0.73
December 1999	1.12	0.57
January 2000	0.80	0.25
February 2000	0.94	0.39
March 2000	0.64	0.18
April 2000	0.56	0.27
May 2000	0.54	0.28
June 2000	0.79	0.17
July 2000	0.88	0.05
August 2000	0.59	0.19
September 2000	0.96	0.40
October 2000	1.00	0.63
November 2000	1.06	0.56
December 2000	0.80	0.50
January 2001	0.86	0.74
February 2001	0.82	0.67
March 2001	0.91	0.80
April 2001	1.17	1.00
May 2001	1.66	1.16
June 2001	1.71	1.38
July 2001	1.45	1.59
August 2001	1.83	1.80
September 2001	1.33	1.41
October 2001	1.21	1.25
November 2001	0.80	1.20
December 2001	1.06	1.46
January 2002	1.63	1.72
February 2002	1.48	1.59

March 2002	1.54	1.61
April 2002	1.37	1.38
May 2002	0.83	1.29
June 2002	0.62	1.28
July 2002	1.10	1.53
August 2002	0.99	1.30
September 2002	0.99	1.24
October 2002	1.37	1.56
November 2002	1.55	1.52
December 2002	1.66	1.65
January 2003	1.34	1.43
February 2003	1.58	1.57
March 2003	1.54	1.48
April 2003	1.45	1.52
May 2003	1.25	1.31
June 2003	1.11	1.09
July 2003	1.31	1.30
August 2003	1.39	1.33
September 2003	1.43	1.31
October 2003	1.35	1.26
November 2003	1.33	1.19
December 2003	1.27	1.06
January 2004	1.43	1.30
February 2004	1.29	1.21
March 2004	1.11	1.07
April 2004	1.13	1.06
May 2004	1.47	1.18
June 2004	1.58	1.32
July 2004	1.41	1.20
August 2004	1.30	1.11
September 2004	1.08	0.94
October 2004	1.21	0.92
November 2004	1.45	1.07
December 2004	1.67	1.30
January 2005	1.62	1.28
February 2005	1.65	1.23
March 2005	1.91	1.42
April 2005	1.94	1.42
May 2005	1.91	1.54
June 2005	2.01	1.53
July 2005	2.34	1.84
August 2005	2.41	1.82
September 2005	2.46	1.71
October 2005	2.35	1.72
November 2005	2.14	1.64
December 2005	1.92	1.46
January 2006	1.95	1.38
February 2006	2.04	1.50
March 2006	1.81	1.35

April 2006	2.03	1.35
May 2006	2.24	1.19
June 2006	2.49	1.38
July 2006	2.37	1.10
August 2006	2.48	1.28
September 2006	2.41	1.60
October 2006	2.42	1.64
November 2006	2.70	1.79
December 2006	2.99	1.94
January 2007	2.71	1.81
February 2007	2.80	1.94
March 2007	3.07	2.22
April 2007	2.77	2.11
May 2007	2.50	2.20
June 2007	2.42	2.20
July 2007	1.85	1.91
August 2007	1.77	1.90
September 2007	1.76	1.75
October 2007	2.09	1.84
November 2007	2.09	1.80
December 2007	2.08	1.84
January 2008	2.19	1.79
February 2008	2.49	1.76
March 2008	2.46	1.68
April 2008	2.97	2.01
May 2008	3.34	2.14
June 2008	3.82	2.31

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

Figure: Unemployment Rates

Percent

Period	Labor force survey	Claimant count
October 1998	6.2	4.4
November 1998	6.1	4.4
December 1998	6.2	4.4
January 1999	6.2	4.3
February 1999	6.2	4.3
March 1999	6.2	4.3
April 1999	6.1	4.2
May 1999	6.0	4.2
June 1999	6.0	4.2
July 1999	5.9	4.1
August 1999	5.9	4.0
September 1999	5.8	4.0
October 1999	5.8	4.0
November 1999	5.8	3.9
December 1999	5.9	3.8
January 2000	5.8	3.8
February 2000	5.8	3.8
March 2000	5.7	3.7

April 2000	5.6	3.6
May 2000	5.5	3.6
June 2000	5.3	3.6
July 2000	5.3	3.5
August 2000	5.3	3.5
September 2000	5.4	3.4
October 2000	5.3	3.4
November 2000	5.2	3.4
December 2000	5.2	3.4
January 2001	5.2	3.3
February 2001	5.1	3.2
March 2001	5.0	3.2
April 2001	4.9	3.2
May 2001	5.0	3.2
June 2001	5.0	3.1
July 2001	5.1	3.1
August 2001	5.1	3.1
September 2001	5.1	3.1
October 2001	5.1	3.1
November 2001	5.2	3.1
December 2001	5.2	3.1
January 2002	5.1	3.1
February 2002	5.2	3.1
March 2002	5.2	3.1
April 2002	5.2	3.1
May 2002	5.2	3.1
June 2002	5.2	3.1
July 2002	5.2	3.1
August 2002	5.3	3.0
September 2002	5.2	3.0
October 2002	5.2	3.0
November 2002	5.1	3.0
December 2002	5.0	3.0
January 2003	5.1	3.0
February 2003	5.2	3.0
March 2003	5.1	3.0
April 2003	5.0	3.0
May 2003	5.0	3.0
June 2003	5.1	3.0
July 2003	5.1	3.0
August 2003	5.1	3.0
September 2003	5.0	3.0
October 2003	4.9	2.9
November 2003	4.9	2.9
December 2003	4.8	2.9
January 2004	4.8	2.9
February 2004	4.8	2.8
March 2004	4.8	2.8
April 2004	4.8	2.8

May 2004	4.8	2.7
June 2004	4.8	2.7
July 2004	4.7	2.7
August 2004	4.7	2.6
September 2004	4.7	2.6
October 2004	4.7	2.6
November 2004	4.7	2.6
December 2004	4.7	2.6
January 2005	4.8	2.6
February 2005	4.7	2.6
March 2005	4.7	2.6
April 2005	4.8	2.6
May 2005	4.8	2.7
June 2005	4.7	2.7
July 2005	4.7	2.7
August 2005	4.8	2.7
September 2005	5.0	2.8
October 2005	5.1	2.8
November 2005	5.2	2.8
December 2005	5.1	2.9
January 2006	5.2	2.8
February 2006	5.2	2.9
March 2006	5.3	2.9
April 2006	5.4	2.9
May 2006	5.5	2.9
June 2006	5.5	3.0
July 2006	5.5	3.0
August 2006	5.5	3.0
September 2006	5.5	3.0
October 2006	5.5	3.0
November 2006	5.5	2.9
December 2006	5.5	2.9
January 2007	5.5	2.9
February 2007	5.5	2.9
March 2007	5.4	2.8
April 2007	5.4	2.8
May 2007	5.4	2.7
June 2007	5.4	2.7
July 2007	5.4	2.6
August 2007	5.4	2.6
September 2007	5.3	2.6
October 2007	5.3	2.6
November 2007	5.2	2.5
December 2007	5.2	2.5
January 2008	5.2	2.5
February 2008	5.2	2.5
March 2008	5.3	2.5
April 2008	5.2	2.5
May 2008	ND	2.6

Figure: Purchasing Managers Survey

50+ = expansion

Period	Services	Manufacturing
October 1998	52.11	41.81
November 1998	47.80	41.56
December 1998	47.39	43.30
January 1999	48.25	44.74
February 1999	49.47	46.36
March 1999	53.03	47.98
April 1999	56.34	49.16
May 1999	56.44	50.47
June 1999	56.59	51.61
July 1999	58.05	52.44
August 1999	57.32	53.11
September 1999	57.09	53.95
October 1999	56.82	54.26
November 1999	59.54	53.36
December 1999	58.31	56.34
January 2000	57.05	52.15
February 2000	57.25	50.46
March 2000	58.08	51.32
April 2000	58.74	50.96
May 2000	58.46	51.38
June 2000	57.15	50.75
July 2000	57.97	51.25
August 2000	58.30	51.61
September 2000	54.99	51.19
October 2000	57.05	50.04
November 2000	56.98	51.52
December 2000	57.58	51.05
January 2001	57.12	52.29
February 2001	56.69	50.93
March 2001	55.68	49.38
April 2001	51.16	47.43
May 2001	51.95	46.41
June 2001	52.12	47.75
July 2001	50.33	47.13
August 2001	50.94	46.38
September 2001	48.05	46.42
October 2001	46.29	46.49
November 2001	47.27	45.49
December 2001	49.37	45.50
January 2002	51.45	47.51
February 2002	52.06	49.80
March 2002	53.80	51.08
April 2002	54.50	53.08
May 2002	56.75	52.86
June 2002	54.86	50.93

July 2002	54.66	49.16
August 2002	55.12	51.25
September 2002	55.48	49.80
October 2002	55.57	49.82
November 2002	54.91	49.15
December 2002	53.23	48.53
January 2003	52.29	48.57
February 2003	50.24	49.04
March 2003	49.02	46.81
April 2003	50.73	48.91
May 2003	51.86	48.99
June 2003	54.48	49.90
July 2003	56.62	51.41
August 2003	57.00	52.77
September 2003	58.69	53.30
October 2003	59.08	53.98
November 2003	59.59	53.81
December 2003	58.45	55.43
January 2004	59.76	56.31
February 2004	59.47	53.32
March 2004	58.74	53.71
April 2004	58.99	54.96
May 2004	57.40	55.75
June 2004	56.77	54.74
July 2004	56.22	56.24
August 2004	56.91	53.18
September 2004	54.75	51.81
October 2004	56.28	52.68
November 2004	56.71	54.73
December 2004	54.89	53.49
January 2005	55.88	51.94
February 2005	55.09	51.36
March 2005	57.05	51.89
April 2005	56.51	48.81
May 2005	55.08	46.73
June 2005	55.84	49.65
July 2005	56.26	49.55
August 2005	55.19	50.44
September 2005	55.05	51.14
October 2005	56.14	51.84
November 2005	55.76	51.20
December 2005	57.89	52.02
January 2006	57.00	52.72
February 2006	58.89	51.75
March 2006	57.36	50.72
April 2006	59.70	53.86
May 2006	59.17	52.77
June 2006	58.72	55.35
July 2006	57.87	53.39

August 2006	56.72	52.95
September 2006	56.96	54.27
October 2006	59.26	53.97
November 2006	59.78	52.48
December 2006	60.56	52.28
January 2007	59.22	53.62
February 2007	57.40	55.51
March 2007	57.58	54.23
April 2007	57.25	53.58
May 2007	57.18	54.49
June 2007	57.74	54.74
July 2007	57.02	55.89
August 2007	57.55	56.26
September 2007	56.69	54.76
October 2007	53.08	52.84
November 2007	51.95	54.06
December 2007	52.36	52.51
January 2008	52.46	50.49
February 2008	54.05	51.01
March 2008	52.11	50.83
April 2008	50.35	50.34
May 2008	49.77	49.46
June 2008	47.14	45.79

Figure: Labor Costs

Percent, 12-month basis

Period	Unit wage costs*	Average earnings**
October 1998	3.54	4.99
November 1998	2.59	4.74
December 1998	1.90	4.15
January 1999	2.40	4.37
February 1999	2.71	4.81
March 1999	1.20	4.44
April 1999	1.49	4.08
May 1999	-0.30	4.17
June 1999	-0.39	5.29
July 1999	-0.39	4.47
August 1999	-2.24	4.91
September 1999	-2.64	4.66
October 1999	-1.66	5.19
November 1999	-2.82	5.17
December 1999	-0.69	6.25
January 2000	-0.10	6.12
February 2000	-2.73	5.34
March 2000	-1.78	5.10
April 2000	-1.96	4.56
May 2000	-1.88	4.00
June 2000	-2.47	3.87
July 2000	-0.99	3.86
August 2000	-1.70	4.26

September 2000	0.40	4.24
October 2000	-1.49	4.11
November 2000	-0.90	4.41
December 2000	-2.17	4.77
January 2001	-3.52	4.45
February 2001	-0.30	5.78
March 2001	0.20	4.45
April 2001	1.20	5.07
May 2001	1.81	4.96
June 2001	2.23	5.04
July 2001	1.20	4.52
August 2001	0.61	4.49
September 2001	0.20	4.37
October 2001	1.31	4.15
November 2001	2.42	3.73
December 2001	3.43	2.52
January 2002	3.44	3.00
February 2002	1.91	2.59
March 2002	2.21	3.39
April 2002	-0.69	3.66
May 2002	-0.69	3.86
June 2002	6.14	3.74
July 2002	0.69	3.94
August 2002	1.61	3.53
September 2002	0.60	3.62
October 2002	1.39	3.60
November 2002	0.49	4.07
December 2002	0.00	3.49
January 2003	0.29	3.39
February 2003	0.10	2.52
March 2003	-0.59	4.12
April 2003	-0.30	3.07
May 2003	0.60	3.25
June 2003	-6.26	3.15
July 2003	-2.26	3.61
August 2003	-0.50	3.50
September 2003	-1.59	3.67
October 2003	-3.93	3.75
November 2003	-2.94	3.36
December 2003	-4.59	4.01
January 2004	-4.59	4.09
February 2004	-3.36	3.73
March 2004	-3.95	3.78
April 2004	-2.89	4.51
May 2004	-3.47	4.41
June 2004	-2.79	4.48
July 2004	-1.21	4.38
August 2004	-2.59	4.63
September 2004	-2.92	4.61

October 2004	-0.72	4.67
November 2004	-2.43	4.57
December 2004	-0.82	4.30
January 2005	-0.61	4.37
February 2005	-1.43	5.09
March 2005	1.95	4.25
April 2005	0.10	4.15
May 2005	-0.82	4.05
June 2005	-0.82	3.86
July 2005	-1.73	4.45
August 2005	-0.51	4.00
September 2005	1.45	3.73
October 2005	1.23	3.29
November 2005	1.87	3.62
December 2005	1.34	4.21
January 2006	1.54	3.27
February 2006	1.97	4.59
March 2006	-1.31	4.16
April 2006	1.75	4.06
May 2006	0.72	4.30
June 2006	1.03	4.96
July 2006	1.14	3.77
August 2006	1.24	3.76
September 2006	0.72	4.00
October 2006	0.20	4.40
November 2006	-0.20	3.81
December 2006	-0.31	4.12
January 2007	-0.61	4.95
February 2007	0.51	4.39
March 2007	0.31	3.11
April 2007	-1.01	3.67
May 2007	1.03	3.81
June 2007	0.72	3.23
July 2007	0.92	3.79
August 2007	0.00	4.18
September 2007	0.71	4.16
October 2007	0.41	3.67
November 2007	1.33	4.14
December 2007	1.94	3.64
January 2008	1.33	3.86
February 2008	-0.30	3.60
March 2008	2.45	4.64
April 2008	1.22	3.54
May 2008	1.73	3.36

* Manufacturing industries. [Return to table](#)

** Whole economy, including bonuses. [Return to table](#)

Economic Indicators

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

2007

2008

2008

Indicator	Q4	Q1	Q2	Apr.	May	June	July
Real GDP	2.2	1.1	0.7	...	...	...	...
PMI Services ¹	52.5	52.9	49.1	50.4	49.8	47.1	n.a.
Industrial production	0.2	-0.2	n.a.	0.1	-0.8	n.a.	n.a.
Business confidence ²	7.3	12.7	0.7	0.0	0.0	2.0	-7.0
Consumer confidence ²	-3.8	-8.6	-16.0	-13.2	-14.6	-20.2	-26.0
Trade balance ³	-29.7	-26.7	n.a.	-8.0	-8.3	n.a.	n.a.

1. 50+ indicates expansion. [Return to table](#)

2. Percent balance. [Return to table](#)

3. Level in billions of US Dollars. [Return to table](#)

n.a. Not available.

... Not applicable.

Canada

Figure: Real GDP by Industry*

Period	Percent change from year earlier
October 1998	3.69
November 1998	3.94
December 1998	4.01
January 1999	4.87
February 1999	4.42
March 1999	4.11
April 1999	4.79
May 1999	5.17
June 1999	5.92
July 1999	6.53
August 1999	6.03
September 1999	6.35
October 1999	6.13
November 1999	6.68
December 1999	6.33
January 2000	6.44
February 2000	5.88
March 2000	6.67
April 2000	5.79
May 2000	6.16
June 2000	5.80
July 2000	5.42
August 2000	5.25
September 2000	4.74
October 2000	4.63
November 2000	3.84
December 2000	3.42
January 2001	2.92
February 2001	2.87
March 2001	2.08
April 2001	2.09

May 2001	1.93
June 2001	1.44
July 2001	1.03
August 2001	0.96
September 2001	0.18
October 2001	0.39
November 2001	0.90
December 2001	0.47
January 2002	1.58
February 2002	1.96
March 2002	1.71
April 2002	2.56
May 2002	2.19
June 2002	2.42
July 2002	2.98
August 2002	3.07
September 2002	3.49
October 2002	3.80
November 2002	3.18
December 2002	3.13
January 2003	2.49
February 2003	2.43
March 2003	2.53
April 2003	1.60
May 2003	1.86
June 2003	2.01
July 2003	2.29
August 2003	0.88
September 2003	2.26
October 2003	2.03
November 2003	2.22
December 2003	2.80
January 2004	2.55
February 2004	2.13
March 2004	3.22
April 2004	3.66
May 2004	3.32
June 2004	3.70
July 2004	3.20
August 2004	4.52
September 2004	3.59
October 2004	3.01
November 2004	3.16
December 2004	2.90
January 2005	2.94
February 2005	3.32
March 2005	2.16
April 2005	2.54
May 2005	2.89

June 2005	2.64
July 2005	2.75
August 2005	2.99
September 2005	2.86
October 2005	3.15
November 2005	3.39
December 2005	3.74
January 2006	3.71
February 2006	3.75
March 2006	4.08
April 2006	3.51
May 2006	3.35
June 2006	2.98
July 2006	2.87
August 2006	2.73
September 2006	2.23
October 2006	2.27
November 2006	1.87
December 2006	1.79
January 2007	1.88
February 2007	2.05
March 2007	2.27
April 2007	2.24
May 2007	2.61
June 2007	2.85
July 2007	2.79
August 2007	2.65
September 2007	2.96
October 2007	3.05
November 2007	2.95
December 2007	1.88
January 2008	2.14
February 2008	1.36
March 2008	0.80
April 2008	1.20

* Constructed from various Statistics Canada surveys and supplements the quarterly income and expenditure-based estimates. [Return to table](#)

Figure: Real Trade

1997 = 100

Period	Real exports	Real imports
October 1998	113.18	108.67
November 1998	112.86	108.29
December 1998	114.29	109.15
January 1999	116.96	109.08
February 1999	119.04	113.21
March 1999	116.39	110.51
April 1999	117.02	111.69
May 1999	117.43	114.54
June 1999	119.41	114.41
July 1999	119.92	114.48

August 1999	124.12	115.44
September 1999	121.26	117.67
October 1999	123.18	120.25
November 1999	126.09	120.66
December 1999	127.72	123.73
January 2000	130.97	124.30
February 2000	126.80	123.65
March 2000	131.66	126.05
April 2000	127.90	124.82
May 2000	133.90	126.98
June 2000	134.97	126.65
July 2000	131.87	127.35
August 2000	133.88	127.86
September 2000	133.92	127.54
October 2000	134.12	125.91
November 2000	133.82	125.29
December 2000	132.77	126.26
January 2001	132.92	124.88
February 2001	125.64	118.84
March 2001	129.04	120.61
April 2001	128.91	121.93
May 2001	127.40	120.59
June 2001	126.57	122.04
July 2001	126.64	119.24
August 2001	125.80	120.30
September 2001	123.38	114.63
October 2001	122.97	116.64
November 2001	127.65	114.84
December 2001	126.04	112.78
January 2002	125.43	113.65
February 2002	130.68	118.15
March 2002	124.82	115.82
April 2002	127.10	118.98
May 2002	126.97	120.17
June 2002	126.45	124.72
July 2002	130.04	122.41
August 2002	130.46	125.10
September 2002	128.91	122.58
October 2002	128.97	122.81
November 2002	127.59	122.46
December 2002	125.23	124.41
January 2003	126.99	123.60
February 2003	124.53	123.62
March 2003	124.83	124.33
April 2003	123.19	122.54
May 2003	124.57	124.98
June 2003	122.67	125.06
July 2003	124.92	125.66
August 2003	119.77	117.81

September 2003	128.42	124.87
October 2003	128.03	126.39
November 2003	129.00	129.56
December 2003	130.28	129.71
January 2004	123.56	125.46
February 2004	129.98	131.01
March 2004	130.19	132.36
April 2004	133.34	131.51
May 2004	132.43	138.39
June 2004	137.01	133.21
July 2004	136.50	139.32
August 2004	135.02	137.22
September 2004	131.98	139.80
October 2004	133.46	139.95
November 2004	132.88	139.59
December 2004	133.29	142.03
January 2005	134.06	144.63
February 2005	133.46	142.70
March 2005	131.85	143.87
April 2005	131.31	142.05
May 2005	133.19	144.07
June 2005	133.46	144.86
July 2005	133.43	145.16
August 2005	137.35	146.64
September 2005	137.70	149.51
October 2005	139.41	150.46
November 2005	139.26	149.71
December 2005	141.56	153.16
January 2006	142.00	153.64
February 2006	135.96	147.06
March 2006	135.32	151.18
April 2006	135.35	152.41
May 2006	134.38	154.62
June 2006	136.58	156.12
July 2006	136.01	157.89
August 2006	135.36	157.91
September 2006	136.41	154.42
October 2006	133.94	155.42
November 2006	135.56	157.40
December 2006	144.34	160.13
January 2007	141.43	156.44
February 2007	136.67	157.10
March 2007	140.13	160.96
April 2007	141.56	158.61
May 2007	140.62	157.47
June 2007	137.16	162.12
July 2007	140.46	170.98
August 2007	139.42	164.40
September 2007	137.99	168.53

October 2007	137.87	170.92
November 2007	140.83	172.51
December 2007	130.99	166.53
January 2008	130.10	167.41
February 2008	135.11	167.04
March 2008	131.15	162.31
April 2008	129.00	162.47
May 2008	133.22	169.47

Figure: Unemployment Rate

Period	Percent
October 1998	8.0
November 1998	8.1
December 1998	8.2
January 1999	7.9
February 1999	7.9
March 1999	7.9
April 1999	8.2
May 1999	8.0
June 1999	7.6
July 1999	7.6
August 1999	7.5
September 1999	7.4
October 1999	7.2
November 1999	6.9
December 1999	6.8
January 2000	6.7
February 2000	6.8
March 2000	6.8
April 2000	6.8
May 2000	6.7
June 2000	6.7
July 2000	6.8
August 2000	7.0
September 2000	6.9
October 2000	7.0
November 2000	7.0
December 2000	6.8
January 2001	6.9
February 2001	7.0
March 2001	7.1
April 2001	7.1
May 2001	7.0
June 2001	7.1
July 2001	7.1
August 2001	7.2
September 2001	7.2
October 2001	7.4
November 2001	7.6

December 2001	8.0
January 2002	8.0
February 2002	7.9
March 2002	7.8
April 2002	7.7
May 2002	7.8
June 2002	7.5
July 2002	7.6
August 2002	7.4
September 2002	7.5
October 2002	7.5
November 2002	7.5
December 2002	7.5
January 2003	7.4
February 2003	7.4
March 2003	7.3
April 2003	7.6
May 2003	7.9
June 2003	7.7
July 2003	7.7
August 2003	7.8
September 2003	7.9
October 2003	7.6
November 2003	7.5
December 2003	7.3
January 2004	7.3
February 2004	7.3
March 2004	7.4
April 2004	7.2
May 2004	7.2
June 2004	7.3
July 2004	7.1
August 2004	7.1
September 2004	7.0
October 2004	7.1
November 2004	7.2
December 2004	7.1
January 2005	6.9
February 2005	7.0
March 2005	6.9
April 2005	6.8
May 2005	6.9
June 2005	6.9
July 2005	6.7
August 2005	6.7
September 2005	6.7
October 2005	6.7
November 2005	6.3
December 2005	6.5

January 2006	6.6
February 2006	6.4
March 2006	6.4
April 2006	6.3
May 2006	6.1
June 2006	6.1
July 2006	6.4
August 2006	6.5
September 2006	6.4
October 2006	6.2
November 2006	6.3
December 2006	6.1
January 2007	6.2
February 2007	6.1
March 2007	6.1
April 2007	6.2
May 2007	6.0
June 2007	6.1
July 2007	6.0
August 2007	6.0
September 2007	5.9
October 2007	5.8
November 2007	5.9
December 2007	6.0
January 2008	5.8
February 2008	5.8
March 2008	6.0
April 2008	6.1
May 2008	6.1
June 2008	6.2

Figure: Consumer Price Inflation

Percent, 12-month basis, n.s.a.

Period	CPI	Core*
October 1998	1.10	1.30
November 1998	1.22	1.41
December 1998	1.00	1.30
January 1999	0.66	0.97
February 1999	0.66	0.97
March 1999	0.99	1.18
April 1999	1.65	1.29
May 1999	1.53	1.39
June 1999	1.64	1.50
July 1999	1.86	1.50
August 1999	2.08	1.61
September 1999	2.63	1.93
October 1999	2.29	1.49
November 1999	2.18	1.39
December 1999	2.63	1.39

January 2000	2.19	1.18
February 2000	2.73	1.28
March 2000	3.04	1.28
April 2000	2.16	1.17
May 2000	2.37	1.06
June 2000	2.80	1.27
July 2000	2.90	1.16
August 2000	2.57	1.16
September 2000	2.67	1.05
October 2000	2.77	1.26
November 2000	3.21	1.47
December 2000	3.20	1.69
January 2001	2.99	1.80
February 2001	2.87	1.68
March 2001	2.43	1.89
April 2001	3.49	2.20
May 2001	3.90	2.30
June 2001	3.35	2.19
July 2001	2.71	2.51
August 2001	2.82	2.40
September 2001	2.60	2.29
October 2001	1.87	2.18
November 2001	0.62	1.76
December 2001	0.72	1.66
January 2002	1.35	1.87
February 2002	1.45	2.28
March 2002	1.85	2.16
April 2002	1.74	2.26
May 2002	1.12	2.15
June 2002	1.22	2.15
July 2002	2.13	2.04
August 2002	2.54	2.44
September 2002	2.33	2.54
October 2002	3.16	2.54
November 2002	4.42	3.16
December 2002	3.80	2.76
January 2003	4.51	3.26
February 2003	4.68	3.04
March 2003	4.25	2.82
April 2003	2.91	2.11
May 2003	2.81	2.40
June 2003	2.60	2.10
July 2003	2.09	1.90
August 2003	1.98	1.49
September 2003	2.18	1.68
October 2003	1.58	1.78
November 2003	1.58	1.78
December 2003	2.08	2.09
January 2004	1.27	1.48

February 2004	0.68	1.18
March 2004	0.78	1.27
April 2004	1.66	1.77
May 2004	2.44	1.47
June 2004	2.54	1.67
July 2004	2.34	1.86
August 2004	1.85	1.57
September 2004	1.84	1.46
October 2004	2.33	1.36
November 2004	2.42	1.65
December 2004	2.13	1.75
January 2005	1.94	1.65
February 2005	2.13	1.75
March 2005	2.31	1.84
April 2005	2.40	1.64
May 2005	1.62	1.64
June 2005	1.71	1.54
July 2005	2.00	1.35
August 2005	2.58	1.73
September 2005	3.24	1.73
October 2005	2.57	1.73
November 2005	1.99	1.53
December 2005	2.09	1.53
January 2006	2.75	1.63
February 2006	2.18	1.72
March 2006	2.16	1.71
April 2006	2.44	1.62
May 2006	2.81	1.99
June 2006	2.43	1.71
July 2006	2.33	1.99
August 2006	2.14	1.99
September 2006	0.74	2.27
October 2006	1.02	2.36
November 2006	1.39	2.16
December 2006	1.67	2.07
January 2007	1.11	2.26
February 2007	2.04	2.35
March 2007	2.30	2.34
April 2007	2.20	2.53
May 2007	2.19	2.23
June 2007	2.19	2.52
July 2007	2.19	2.33
August 2007	1.73	2.23
September 2007	2.47	2.03
October 2007	2.39	1.75
November 2007	2.47	1.57
December 2007	2.38	1.48
January 2008	2.19	1.38
February 2008	1.81	1.47

March 2008	1.35	1.28
April 2008	1.70	1.46
May 2008	2.23	1.46
June 2008	3.13	1.55

* Excludes 8 most volatile components and the effects of changes in indirect taxes. [Return to table](#)

Economic Indicators

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

Indicator	2007	2008			2008		
	Q4	Q1	Q2	Mar.	Apr.	May	June
Industrial production	-1.4	-2.1	n.a.	-1.5	0.7	n.a.	n.a.
New manufacturing orders	-0.5	-4.0	n.a.	4.0	-3.7	0.4	n.a.
Retail sales	1.8	1.0	n.a.	0.5	0.4	0.1	n.a.
Employment	0.7	0.5	0.3	0.1	0.1	0.0	-0.0
Consumer attitudes ¹	97.3	93.4	n.a.	...	...	...	...
Business confidence ¹	101.0	96.4	n.a.	...	...	...	...

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

n.a. Not available.

... Not applicable.

Chinese Economic Indicators

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

Indicator	2006	2007	2008				
			Q1	Q2	Apr.	May.	Jun.
Real GDP ¹	10.6	11.3	11.7	9.9	...	...	...
Industrial production ²	14.6	18.6	5.0	3.3	-2.7	4.5	.2
Consumer prices ³	2.8	6.5	8.0	7.8	8.5	7.7	7.1
Merch. trade balance ⁴	177.5	262.1	253.6	217.0	204.7	282.6	163.7

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	2008				
			Q1	Q2	Apr.	May.	Jun.
Real GDP ¹	9.3	8.8	9.1	n.a.	...	...	...
Industrial production	10.5	9.9	2.0	n.a.	.3	-8	n.a.
Consumer prices ²	6.5	5.5	6.3	n.a.	6.9	6.8	n.a.
Wholesale prices ²	5.7	3.8	5.8	9.4	8.0	8.6	11.4
Merch. trade balance ³	-53.1	-69.8	-96.4	n.a.	-115.0	-111.4	n.a.
Current account ⁴	-9.5	-12.1	-4.2	n.a.	...	...	...

1. Annual rate. Annual data are Q4/Q4. [Return to table](#)

2. Percent change from year-earlier period, except annual data, which are Dec./Dec. [Return to table](#)

3. Billions of U.S. dollars, annual rate. [Return to table](#)

4. Billions of U.S. dollars, n.s.a., annual rate. [Return to table](#)

n.a. Not available.

... Not applicable.

China and India

Figure: Industrial Production

January 2000 = 100

Period	China	India
January 2002	124.85	108.25
February 2002	118.52	108.04
March 2002	122.00	108.98
April 2002	124.71	110.45
May 2002	127.45	110.13
June 2002	126.63	110.89
July 2002	128.02	112.43
August 2002	129.47	113.03
September 2002	131.17	112.51
October 2002	133.01	114.17
November 2002	134.53	112.99
December 2002	136.01	114.57
January 2003	141.51	115.43
February 2003	142.14	115.94
March 2003	142.13	115.44
April 2003	142.46	115.46
May 2003	143.63	117.22
June 2003	147.97	118.17
July 2003	149.84	119.51
August 2003	151.90	119.61
September 2003	153.74	120.50
October 2003	156.16	120.79
November 2003	159.17	122.73
December 2003	161.81	123.28
January 2004	158.70	124.58
February 2004	163.65	126.03
March 2004	168.18	124.69
April 2004	169.40	126.13
May 2004	170.51	125.01
June 2004	171.14	126.60
July 2004	174.24	129.48
August 2004	176.10	130.05
September 2004	178.08	131.82
October 2004	181.14	133.38
November 2004	183.48	132.62
December 2004	185.57	134.50
January 2005	185.26	133.94
February 2005	189.46	133.83
March 2005	192.44	136.82
April 2005	195.96	136.61

May 2005	197.47	138.13
June 2005	198.39	141.83
July 2005	201.38	135.55
August 2005	204.74	140.16
September 2005	207.03	140.90
October 2005	211.54	146.28
November 2005	213.71	140.85
December 2005	217.83	142.30
January 2006	207.47	145.50
February 2006	224.54	145.96
March 2006	226.56	148.73
April 2006	227.03	150.27
May 2006	232.43	153.89
June 2006	235.06	155.48
July 2006	235.43	153.40
August 2006	237.10	154.69
September 2006	239.78	157.61
October 2006	243.09	152.85
November 2006	246.50	163.31
December 2006	249.62	161.49
January 2007	270.81	162.44
February 2007	245.08	162.21
March 2007	269.77	170.50
April 2007	267.35	167.28
May 2007	270.11	169.93
June 2007	281.02	169.26
July 2007	278.73	166.11
August 2007	281.16	171.55
September 2007	285.02	168.51
October 2007	284.30	171.51
November 2007	292.25	171.40
December 2007	296.14	174.40
January 2008	310.79	172.51
February 2008	291.04	177.80
March 2008	314.70	177.12
April 2008	306.28	177.68
May 2008	320.04	176.32
June 2008	320.72	ND

Figure: Consumer Prices
Percent change from year earlier

Period	China	India
January 2002	-1.0	4.94
February 2002	0.0	5.19
March 2002	-0.8	5.17
April 2002	-1.3	4.69
May 2002	-1.1	4.66
June 2002	-0.8	4.16
July 2002	-0.9	3.89

August 2002	-0.7	3.86
September 2002	-0.7	4.30
October 2002	-0.8	5.18
November 2002	-0.7	3.60
December 2002	-0.4	3.20
January 2003	0.4	3.43
February 2003	0.2	3.86
March 2003	0.9	4.06
April 2003	1.0	5.12
May 2003	0.7	4.66
June 2003	0.3	4.41
July 2003	0.5	4.16
August 2003	0.9	3.10
September 2003	1.1	2.89
October 2003	1.8	3.29
November 2003	3.0	3.07
December 2003	3.2	3.72
January 2004	3.2	4.35
February 2004	2.1	4.13
March 2004	3.0	3.49
April 2004	3.8	2.23
May 2004	4.4	2.83
June 2004	5.0	3.02
July 2004	5.3	3.19
August 2004	5.3	4.61
September 2004	5.2	4.81
October 2004	4.3	4.57
November 2004	2.8	4.17
December 2004	2.4	3.79
January 2005	1.9	4.36
February 2005	3.9	4.17
March 2005	2.7	4.17
April 2005	1.8	4.96
May 2005	1.8	3.74
June 2005	1.6	3.32
July 2005	1.8	4.06
August 2005	1.3	3.45
September 2005	0.9	3.63
October 2005	1.2	4.18
November 2005	1.3	5.33
December 2005	1.6	5.57
January 2006	1.9	4.37
February 2006	0.9	4.57
March 2006	0.8	4.57
April 2006	1.2	4.65
May 2006	1.4	5.93
June 2006	1.5	7.27
July 2006	1.0	6.33
August 2006	1.3	5.94

September 2006	1.5	6.40
October 2006	1.4	6.92
November 2006	1.9	5.95
December 2006	2.8	6.53
January 2007	2.2	6.72
February 2007	2.7	7.56
March 2007	3.3	6.72
April 2007	3.0	6.67
May 2007	3.4	6.61
June 2007	4.4	5.69
July 2007	5.6	6.45
August 2007	6.5	7.26
September 2007	6.2	6.40
October 2007	6.5	5.51
November 2007	6.9	5.51
December 2007	6.5	5.51
January 2008	7.1	5.51
February 2008	8.7	5.47
March 2008	8.3	7.87
April 2008	8.5	6.86
May 2008	7.7	6.80
June 2008	7.1	ND

Figure: Merchandise Trade

Balances

3-mo. moving ave. (n.s.a.)

Billions of dollars

Period	China	India
January 2002	3.17	-0.39
February 2002	3.52	-0.41
March 2002	3.03	-0.34
April 2002	2.67	-0.42
May 2002	1.92	-0.53
June 2002	2.36	-0.48
July 2002	2.34	-0.53
August 2002	2.50	-0.42
September 2002	2.06	-0.55
October 2002	2.06	-0.75
November 2002	2.02	-0.91
December 2002	2.69	-1.00
January 2003	1.91	-0.98
February 2003	1.52	-0.94
March 2003	0.42	-0.94
April 2003	1.26	-1.12
May 2003	1.94	-1.20
June 2003	2.40	-1.30
July 2003	2.08	-1.16
August 2003	1.89	-1.21
September 2003	1.45	-1.00
October 2003	1.67	-1.13
November 2003	2.07	-1.14

December 2003	3.60	-1.29
January 2004	2.62	-1.34
February 2004	1.10	-1.34
March 2004	-0.32	-1.24
April 2004	-0.16	-1.13
May 2004	0.74	-1.21
June 2004	0.81	-1.77
July 2004	1.51	-1.95
August 2004	2.31	-2.11
September 2004	3.48	-1.92
October 2004	3.97	-2.03
November 2004	5.23	-2.00
December 2004	6.48	-2.32
January 2005	8.79	-2.70
February 2005	8.48	-3.05
March 2005	8.21	-3.19
April 2005	7.28	-3.30
May 2005	8.03	-3.77
June 2005	8.28	-3.91
July 2005	9.18	-4.13
August 2005	9.33	-4.07
September 2005	8.93	-4.14
October 2005	8.32	-3.70
November 2005	7.72	-3.58
December 2005	8.35	-3.28
January 2006	9.51	-3.57
February 2006	9.22	-3.96
March 2006	10.52	-4.21
April 2006	11.33	-4.20
May 2006	13.31	-3.67
June 2006	13.09	-3.51
July 2006	13.15	-3.69
August 2006	14.51	-3.91
September 2006	15.48	-4.61
October 2006	17.19	-5.33
November 2006	17.85	-5.74
December 2006	19.07	-5.35
January 2007	18.88	-4.18
February 2007	23.38	-4.05
March 2007	20.75	-4.44
April 2007	21.48	-5.67
May 2007	18.16	-6.01
June 2007	22.90	-6.59
July 2007	23.84	-6.47
August 2007	23.80	-6.87
September 2007	23.47	-5.76
October 2007	22.58	-5.63
November 2007	22.67	-5.69
December 2007	20.85	-6.34

January 2008	21.83	-7.01
February 2008	20.75	-7.19
March 2008	21.14	-8.03
April 2008	18.76	-8.62
May 2008	20.26	-9.09
June 2008	18.08	ND

Figure: Benchmark Interest

Rates

Percent

Period	China	India
January 2002	5.85	6.50
February 2002	5.31	6.50
March 2002	5.31	8.00
April 2002	5.31	6.00
May 2002	5.31	6.00
June 2002	5.31	5.75
July 2002	5.31	5.75
August 2002	5.31	5.75
September 2002	5.31	5.75
October 2002	5.31	5.50
November 2002	5.31	5.50
December 2002	5.31	5.50
January 2003	5.31	5.50
February 2003	5.31	7.50
March 2003	5.31	7.00
April 2003	5.31	5.00
May 2003	5.31	5.00
June 2003	5.31	5.00
July 2003	5.31	5.00
August 2003	5.31	4.50
September 2003	5.31	4.50
October 2003	5.31	4.50
November 2003	5.31	4.50
December 2003	5.31	4.50
January 2004	5.31	4.50
February 2004	5.31	4.50
March 2004	5.31	6.00
April 2004	5.31	4.50
May 2004	5.31	4.50
June 2004	5.31	4.50
July 2004	5.31	4.50
August 2004	5.31	4.50
September 2004	5.31	4.50
October 2004	5.58	6.00
November 2004	5.58	6.00
December 2004	5.58	6.00
January 2005	5.58	6.00
February 2005	5.58	6.00
March 2005	5.58	6.00

April 2005	5.58	6.00
May 2005	5.58	6.00
June 2005	5.58	6.00
July 2005	5.58	6.00
August 2005	5.58	6.00
September 2005	5.58	6.00
October 2005	5.58	6.25
November 2005	5.58	6.25
December 2005	5.58	6.25
January 2006	5.58	6.50
February 2006	5.58	6.50
March 2006	5.58	6.50
April 2006	5.85	6.50
May 2006	5.85	6.50
June 2006	5.85	6.75
July 2006	5.85	7.00
August 2006	6.12	7.00
September 2006	6.12	7.00
October 2006	6.12	7.25
November 2006	6.12	7.25
December 2006	6.12	7.25
January 2007	6.12	7.50
February 2007	6.12	7.50
March 2007	6.39	7.50
April 2007	6.39	7.75
May 2007	6.57	7.75
June 2007	6.57	7.75
July 2007	6.84	7.75
August 2007	7.02	7.75
September 2007	7.29	7.75
October 2007	7.29	7.75
November 2007	7.29	7.75
December 2007	7.47	7.75
January 2008	7.47	7.75
February 2008	7.47	7.75
March 2008	7.47	7.75
April 2008	7.47	7.75
May 2008	7.47	7.75
June 2008	7.47	8.50
July 2008	ND	9.00

Figure: Gross External Debt
Percent of GDP

Period	India
2002:Q1	22.31
2002:Q2	22.71
2002:Q3	22.23
2002:Q4	22.62
2003:Q1	21.34

2003:Q2	21.41
2003:Q3	20.86
2003:Q4	19.80
2004:Q1	19.15
2004:Q2	18.53
2004:Q3	18.25
2004:Q4	18.60
2005:Q1	19.23
2005:Q2	18.62
2005:Q3	18.56
2005:Q4	18.04
2006:Q1	17.73
2006:Q2	16.80
2006:Q3	18.81
2006:Q4	18.70
2007:Q1	18.56
2007:Q2	18.06
2007:Q3	18.52
2007:Q4	18.71
2008:Q1	19.15

Figure: Short-Term External Debt
Percent of reserves

Period	India
2002:Q1	5.31
2002:Q2	5.58
2002:Q3	5.62
2002:Q4	5.82
2003:Q1	6.43
2003:Q2	7.48
2003:Q3	7.21
2003:Q4	6.09
2004:Q1	4.07
2004:Q2	5.11
2004:Q3	5.28
2004:Q4	5.42
2005:Q1	5.50
2005:Q2	5.35
2005:Q3	5.99
2005:Q4	6.68
2006:Q1	5.96
2006:Q2	5.81
2006:Q3	6.68
2006:Q4	5.87
2007:Q1	6.22
2007:Q2	6.30
2007:Q3	12.81

NIEs Economic Indicators: Growth

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

Indicator	2006	2007	2008				
			Q1	Q2	Apr.	May.	Jun.
<i>Real GDP¹</i>							
Hong Kong	6.5	7.0	7.4	n.a.	...	...	...
Korea	4.2	5.9	3.3	3.4	...	...	...
Singapore	7.0	5.5	14.6	n.a.	...	...	...
Taiwan	4.0	6.5	1.6	n.a.	...	...	...
<i>Industrial production</i>							
Hong Kong	2.4	-1.6	-3.6	n.a.	...	...	...
Korea	8.8	7.0	2.0	n.a.	.9	-6	n.a.
Singapore	11.9	5.9	11.3	-14.8	-15.7	-5.2	1.1
Taiwan	4.7	7.8	.9	.2	.6	-5	.7

1. Annual rate. Annual data are Q4/Q4. [Return to table](#)

n.a. Not available.

... Not applicable.

NIEs Economic Indicators: Merchandise Trade Balance

(Billions of U.S. dollars, s.a.a.r.)

Indicator	2006	2007	2008				
			Q1	Q2	Apr.	May.	Jun.
Hong Kong	-17.9	-23.5	-34.1	-31.4	-13.5	-38.5	-42.1
Korea	27.9	29.4	2.4	24.6	32.6	10.4	30.6
Singapore	33.1	36.2	22.8	25.1	28.5	24.7	22.2
Taiwan	11.6	16.8	-4	18.6	20.9	18.0	16.9

NIEs Economic Indicators: CPI Inflation

(Percent change from year earlier, except as noted)

Indicator	2006 ¹	2007 ¹	2008				
			Q1	Q2	Apr.	May.	Jun.
Hong Kong	2.3	3.8	4.5	5.7	5.4	5.7	6.1
Korea	2.1	3.6	3.8	4.8	4.1	4.9	5.5
Singapore	.8	4.4	6.6	7.5	7.5	7.5	7.5
Taiwan	.7	3.3	3.6	4.2	3.9	3.7	5.0

1. Percent change from year-earlier period, except annual data, which are Dec./Dec. [Return to table](#)

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 172 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 136 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 145 in 2008:Q1.

Figure: Consumer Prices

Percent change from year earlier

Period	Korea	Singapore	Hong Kong	Taiwan
January 2002	2.68	-1.10	-3.47	-1.68
February 2002	2.71	-0.62	-2.27	1.42
March 2002	2.34	-0.88	-2.18	0.01
April 2002	2.52	-1.05	-3.01	0.21
May 2002	2.97	-0.35	-3.11	-0.26
June 2002	2.56	0.14	-3.30	0.09
July 2002	2.07	-0.42	-3.48	0.41
August 2002	2.31	-0.44	-3.22	-0.28
September 2002	2.98	-0.42	-3.69	-0.77
October 2002	2.82	-0.20	-3.60	-1.70
November 2002	3.45	0.23	-3.60	-0.56
December 2002	3.78	0.44	-1.46	0.76
January 2003	3.83	0.87	-1.55	1.09
February 2003	3.94	0.39	-2.03	-1.52
March 2003	4.54	0.76	-2.13	-0.18
April 2003	3.77	0.86	-1.75	-0.10
May 2003	3.15	-0.09	-2.43	0.32
June 2003	3.00	-0.32	-3.12	-0.55
July 2003	3.15	0.27	-4.00	-0.98
August 2003	2.92	0.46	-3.82	-0.58
September 2003	3.26	0.69	-3.24	-0.22
October 2003	3.77	0.65	-2.65	-0.05
November 2003	3.44	0.56	-2.36	-0.47
December 2003	3.44	0.75	-1.87	-0.05
January 2004	3.42	0.68	-1.48	0.01
February 2004	3.31	2.02	-1.98	0.64
March 2004	3.09	0.99	-2.08	0.90
April 2004	3.27	1.46	-1.58	0.95
May 2004	3.31	2.36	-0.90	0.92
June 2004	3.66	1.86	-0.20	1.74
July 2004	4.31	2.04	0.91	3.34
August 2004	4.76	1.78	0.81	2.55
September 2004	3.80	1.89	0.71	2.79
October 2004	3.79	1.92	0.50	2.39
November 2004	3.31	1.75	0.50	1.53
December 2004	3.03	1.31	0.30	1.62
January 2005	3.45	0.39	-0.30	0.49
February 2005	3.38	-0.02	0.71	1.94
March 2005	3.01	0.42	0.71	2.30
April 2005	3.13	0.37	0.40	1.64

May 2005	3.07	-0.03	0.70	2.30
June 2005	2.80	-0.17	1.11	2.38
July 2005	2.49	0.07	1.11	2.40
August 2005	1.94	0.69	1.11	3.57
September 2005	2.44	0.62	1.51	3.16
October 2005	2.28	1.07	1.31	2.74
November 2005	2.48	0.98	1.20	2.50
December 2005	2.62	1.27	1.40	2.21
January 2006	2.26	1.74	1.81	2.67
February 2006	2.03	1.21	1.30	0.98
March 2006	2.03	1.16	1.70	0.41
April 2006	2.03	1.08	1.90	1.23
May 2006	2.30	1.09	2.10	1.59
June 2006	2.42	1.41	2.09	1.73
July 2006	2.34	1.11	2.29	0.79
August 2006	2.67	0.68	2.50	-0.56
September 2006	2.46	0.45	2.09	-1.23
October 2006	2.19	0.43	1.98	-1.19
November 2006	2.08	0.54	2.18	0.24
December 2006	2.09	0.81	2.27	0.67
January 2007	1.72	0.24	1.97	0.35
February 2007	2.18	0.61	0.79	1.75
March 2007	2.18	0.74	2.36	0.85
April 2007	2.47	0.61	1.27	0.68
May 2007	2.35	1.02	1.27	-0.02
June 2007	2.55	1.30	1.37	0.13
July 2007	2.51	2.63	1.56	-0.33
August 2007	2.03	2.93	1.66	1.61
September 2007	2.31	2.69	1.65	3.11
October 2007	3.02	3.65	3.21	5.33
November 2007	3.52	4.24	3.39	4.80
December 2007	3.61	4.43	3.77	3.33
January 2008	3.92	6.64	3.29	2.94
February 2008	3.58	6.53	6.28	3.86
March 2008	3.95	6.69	4.14	3.94
April 2008	4.12	7.55	5.42	3.88
May 2008	4.87	7.49	5.61	3.71
June 2008	5.54	7.51	6.07	4.97

Figure: Merchandise Trade Balances
3-mo. moving ave. (n.s.a.)
Billions of dollars

Period	Korea	Singapore	Hong Kong	Taiwan
January 2002	0.84	0.87	-0.80	2.07
February 2002	0.92	0.62	-0.54	2.07
March 2002	1.31	0.50	-0.42	1.87
April 2002	1.39	0.33	-0.30	1.48
May 2002	1.37	0.55	-0.50	1.36
June 2002	1.16	0.54	-0.69	1.54
July 2002	1.08	0.61	-0.74	1.36

August 2002	1.23	0.72	-0.85	1.40
September 2002	1.09	0.87	-0.71	1.07
October 2002	1.43	0.81	-0.69	1.10
November 2002	1.39	0.95	-0.61	1.25
December 2002	1.33	0.96	-0.69	1.63
January 2003	0.99	1.71	-0.70	1.53
February 2003	0.86	1.70	-0.74	1.40
March 2003	0.67	1.92	-0.68	1.30
April 2003	0.83	1.57	-0.52	1.50
May 2003	0.92	1.84	-0.23	1.52
June 2003	1.61	1.86	-0.30	1.49
July 2003	1.67	2.01	-0.32	1.61
August 2003	2.20	1.92	-0.58	1.60
September 2003	2.39	2.12	-0.66	1.67
October 2003	2.73	2.05	-0.88	1.71
November 2003	2.63	2.04	-1.11	1.44
December 2003	2.63	1.97	-1.19	1.16
January 2004	2.80	1.83	-1.27	0.90
February 2004	3.21	1.99	-1.27	0.75
March 2004	3.21	1.82	-1.03	0.74
April 2004	3.30	1.85	-1.31	0.80
May 2004	3.19	1.64	-1.15	1.06
June 2004	3.10	1.98	-1.48	0.84
July 2004	3.42	1.96	-1.24	0.83
August 2004	3.11	2.13	-1.10	0.76
September 2004	3.38	2.17	-1.05	0.92
October 2004	2.66	2.43	-0.94	0.51
November 2004	2.76	2.32	-0.84	0.26
December 2004	2.78	2.34	-0.62	-0.36
January 2005	3.61	2.12	-0.38	-0.39
February 2005	3.40	2.32	-0.70	-0.26
March 2005	3.27	2.01	-0.98	0.21
April 2005	2.57	2.17	-1.13	0.21
May 2005	2.66	2.29	-1.06	0.14
June 2005	2.65	2.41	-0.57	0.31
July 2005	2.78	2.47	-0.68	0.49
August 2005	2.73	2.48	-0.64	0.51
September 2005	2.49	2.46	-1.09	0.45
October 2005	2.43	2.47	-0.90	0.60
November 2005	2.38	2.54	-0.78	0.88
December 2005	2.37	2.96	-0.89	1.65
January 2006	1.97	3.29	-1.04	1.81
February 2006	1.70	2.85	-1.51	0.77
March 2006	1.94	2.86	-1.34	0.21
April 2006	2.15	2.75	-1.50	0.26
May 2006	2.47	2.99	-1.53	0.86
June 2006	2.34	2.81	-1.60	0.95
July 2006	2.05	2.48	-1.43	0.88
August 2006	2.03	2.48	-1.32	1.23

September 2006	2.11	2.44	-1.33	1.27
October 2006	2.27	3.07	-1.56	1.16
November 2006	2.90	3.35	-1.55	1.25
December 2006	2.74	2.84	-1.65	1.33
January 2007	2.81	3.13	-1.76	1.13
February 2007	2.53	2.66	-1.38	1.71
March 2007	2.54	3.37	-1.30	1.41
April 2007	2.62	2.94	-1.50	1.64
May 2007	2.33	3.30	-1.73	0.96
June 2007	2.39	3.15	-2.27	1.27
July 2007	2.55	3.21	-2.17	0.84
August 2007	3.05	3.36	-2.19	1.24
September 2007	3.31	3.44	-1.92	1.39
October 2007	3.20	3.25	-2.07	2.13
November 2007	2.21	2.64	-2.20	2.24
December 2007	1.51	2.09	-2.33	1.51
January 2008	0.71	2.11	-2.19	0.81
February 2008	0.45	2.17	-2.54	0.38
March 2008	0.20	1.90	-2.84	-0.03
April 2008	1.10	1.59	-2.49	0.57
May 2008	1.33	1.71	-2.59	0.66
June 2008	ND	2.10	-2.61	1.55

Figure: Benchmark Interest Rates
Percent

Period	Korea	Hong Kong	Taiwan
January 2002	4.00	3.25	2.13
February 2002	4.00	3.25	2.13
March 2002	4.00	ND	2.13
April 2002	4.00	3.25	2.13
May 2002	4.25	3.25	2.13
June 2002	4.25	3.25	1.88
July 2002	4.25	3.25	1.88
August 2002	4.25	3.25	1.88
September 2002	4.25	3.25	1.88
October 2002	4.25	3.25	1.88
November 2002	4.25	2.75	1.63
December 2002	4.25	2.75	1.63
January 2003	4.25	ND	1.63
February 2003	4.25	2.75	1.63
March 2003	4.25	2.75	1.63
April 2003	4.25	2.75	1.63
May 2003	4.00	2.75	1.63
June 2003	4.00	2.50	1.38
July 2003	3.75	2.50	1.38
August 2003	3.75	2.50	1.38
September 2003	3.75	2.50	1.38
October 2003	3.75	2.50	1.38
November 2003	3.75	2.50	1.38
December 2003	3.75	2.50	1.38

January 2004	3.75	2.50	1.38
February 2004	3.75	2.50	1.38
March 2004	3.75	2.50	1.38
April 2004	3.75	2.50	1.38
May 2004	3.75	2.50	1.38
June 2004	3.75	2.50	1.38
July 2004	3.75	2.75	1.38
August 2004	3.50	3.00	1.38
September 2004	3.50	3.25	1.63
October 2004	3.50	3.25	1.63
November 2004	3.25	3.50	1.63
December 2004	3.25	3.75	1.75
January 2005	3.25	ND	1.75
February 2005	3.25	4.00	1.75
March 2005	3.25	4.25	1.88
April 2005	3.25	4.25	1.88
May 2005	3.25	4.50	1.88
June 2005	3.25	4.50	1.88
July 2005	3.25	4.75	2.00
August 2005	3.25	5.00	2.00
September 2005	3.25	5.25	2.13
October 2005	3.50	5.25	2.13
November 2005	3.50	5.50	2.13
December 2005	3.75	5.75	2.25
January 2006	3.75	5.75	2.25
February 2006	4.00	6.00	2.25
March 2006	4.00	6.25	2.38
April 2006	4.00	6.25	2.38
May 2006	4.00	6.50	2.38
June 2006	4.25	6.75	2.50
July 2006	4.25	6.75	2.50
August 2006	4.50	6.75	2.50
September 2006	4.50	6.75	2.63
October 2006	4.50	6.75	2.63
November 2006	4.50	6.75	2.63
December 2006	4.50	6.75	2.75
January 2007	4.50	6.75	2.75
February 2007	4.50	6.75	2.75
March 2007	4.50	6.75	2.88
April 2007	4.50	6.75	2.88
May 2007	4.50	6.75	2.88
June 2007	4.50	6.75	3.13
July 2007	4.75	6.75	3.13
August 2007	5.00	6.75	3.13
September 2007	5.00	6.25	3.25
October 2007	5.00	6.25	3.25
November 2007	5.00	6.00	3.25
December 2007	5.00	5.75	3.38
January 2008	5.00	4.50	3.38

February 2008	5.00	4.50	3.38
March 2008	ND	3.75	3.50
April 2008	ND	3.75	3.50
May 2008	ND	3.50	3.50
June 2008	ND	3.50	3.63

Figure: Gross External Debt
Percent of GDP

Period	Korea
2002:Q1	26.61
2002:Q2	25.58
2002:Q3	24.84
2002:Q4	24.84
2003:Q1	25.71
2003:Q2	26.80
2003:Q3	26.20
2003:Q4	25.52
2004:Q1	25.72
2004:Q2	25.27
2004:Q3	24.49
2004:Q4	23.86
2005:Q1	23.29
2005:Q2	23.19
2005:Q3	23.57
2005:Q4	23.66
2006:Q1	23.84
2006:Q2	25.98
2006:Q3	27.87
2006:Q4	26.84
2007:Q1	28.20
2007:Q2	29.68
2007:Q3	35.22

Figure: Short-Term External Debt
Percent of reserves

Period	Korea
2002:Q1	41.53
2002:Q2	42.16
2002:Q3	45.04
2002:Q4	40.98
2003:Q1	44.87
2003:Q2	43.27
2003:Q3	40.26
2003:Q4	35.31
2004:Q1	35.58
2004:Q2	34.41
2004:Q3	30.28
2004:Q4	28.32

Indonesia	6.5	6.5	7.6	n.a.	9.0	10.4	n.a.
Malaysia	3.1	2.4	2.6	4.9	3.0	3.8	7.7
Philippines	4.3	3.9	5.5	9.7	8.3	9.5	11.4
Thailand	3.5	3.2	5.0	7.5	6.2	7.6	8.9

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

n.a. Not available.

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Figure: Industrial Production

January 2000 = 100

Period	Indonesia	Malaysia	Philippines	Thailand
January 2002	140.31	104.96	93.99	109.52
February 2002	134.20	109.64	98.32	111.22
March 2002	139.44	104.35	95.46	115.34
April 2002	148.40	109.60	103.71	114.60
May 2002	145.52	109.96	101.90	119.58
June 2002	145.90	107.73	97.32	117.57
July 2002	146.97	112.26	96.78	118.10
August 2002	145.10	111.10	97.77	123.49
September 2002	146.40	112.56	100.51	120.63
October 2002	149.33	112.19	101.91	123.17
November 2002	154.75	112.35	103.20	127.94
December 2002	119.67	112.08	98.36	120.95
January 2003	148.65	109.09	99.39	131.53
February 2003	153.58	119.49	98.73	127.41
March 2003	155.13	113.12	105.64	131.85
April 2003	149.26	116.70	96.68	136.61
May 2003	145.77	122.63	100.44	133.65
June 2003	153.35	116.97	98.36	132.91
July 2003	152.74	121.29	100.63	135.24
August 2003	152.78	119.64	100.21	131.96
September 2003	152.12	122.56	94.19	136.08
October 2003	153.67	125.06	94.22	140.85
November 2003	137.92	125.89	94.67	137.14
December 2003	156.09	128.86	91.43	146.46
January 2004	157.42	130.89	98.67	148.36
February 2004	149.42	133.08	98.65	151.64
March 2004	152.53	134.34	98.96	143.49
April 2004	151.75	134.41	94.74	149.42
May 2004	152.94	134.87	94.07	146.56
June 2004	152.97	136.42	97.23	147.30
July 2004	153.69	134.78	94.93	153.23
August 2004	158.24	135.84	91.39	145.71
September 2004	158.66	133.57	95.79	154.60
October 2004	173.13	134.78	94.85	155.66
November 2004	143.54	129.34	94.59	155.77
December 2004	160.32	137.31	90.92	159.47
January 2005	161.27	138.04	93.95	157.46

February 2005	166.70	133.56	96.30	153.44
March 2005	164.84	141.67	96.77	160.21
April 2005	156.53	138.11	96.76	163.60
May 2005	162.05	137.08	94.94	162.75
June 2005	156.46	140.12	95.15	168.15
July 2005	156.60	137.78	96.95	166.46
August 2005	158.24	141.93	98.25	166.88
September 2005	156.18	143.16	93.20	171.01
October 2005	164.50	143.63	99.80	168.15
November 2005	145.54	139.63	100.17	167.94
December 2005	146.22	139.40	93.00	169.10
January 2006	151.96	143.10	89.81	167.09
February 2006	154.10	144.05	91.39	173.65
March 2006	148.42	147.86	96.43	176.40
April 2006	153.23	144.66	86.59	170.90
May 2006	152.26	145.17	88.82	177.14
June 2006	155.51	148.03	86.25	179.37
July 2006	155.47	146.84	83.21	176.93
August 2006	155.32	147.71	85.92	179.58
September 2006	158.21	146.46	85.42	179.58
October 2006	152.50	140.54	87.82	177.88
November 2006	164.31	149.57	89.84	181.27
December 2006	165.55	147.74	86.96	180.53
January 2007	161.29	146.98	87.89	182.43
February 2007	159.17	146.44	81.84	181.48
March 2007	161.80	144.42	90.77	183.92
April 2007	165.33	146.24	83.04	184.44
May 2007	163.06	150.14	82.26	187.41
June 2007	163.39	149.31	84.63	186.24
July 2007	164.72	150.21	85.72	190.58
August 2007	162.80	149.10	85.01	197.04
September 2007	166.16	150.85	84.14	195.03
October 2007	158.32	147.28	85.70	200.53
November 2007	170.90	154.09	86.12	202.96
December 2007	168.82	156.30	92.39	202.01
January 2008	171.85	158.11	85.36	208.04
February 2008	168.40	156.17	87.01	208.57
March 2008	169.07	149.30	85.89	200.85
April 2008	169.62	153.44	88.40	203.39
May 2008	168.21	154.06	86.10	206.56

Figure: Consumer Prices
Percent change from year earlier

Period	Indonesia	Malaysia	Philippines	Thailand
January 2002	14.29	1.08	3.71	0.75
February 2002	14.84	1.18	3.23	0.27
March 2002	14.14	2.05	3.51	0.57
April 2002	13.40	1.83	3.50	0.39
May 2002	13.03	1.94	3.50	0.11
June 2002	11.64	2.05	2.23	0.20

July 2002	10.26	2.05	2.51	0.10
August 2002	10.84	2.05	2.98	0.29
September 2002	10.58	2.05	2.69	0.40
October 2002	10.20	2.05	2.59	1.49
November 2002	10.09	1.60	2.40	1.19
December 2002	9.62	1.60	2.49	1.58
January 2003	8.56	1.60	2.75	2.22
February 2003	7.58	1.60	3.22	2.02
March 2003	7.14	0.63	3.02	1.71
April 2003	7.60	0.95	3.29	1.60
May 2003	7.23	0.95	3.38	1.90
June 2003	7.15	0.74	3.92	1.70
July 2003	6.52	0.95	3.72	1.80
August 2003	6.71	0.95	3.43	2.20
September 2003	6.38	1.05	3.61	1.69
October 2003	6.35	1.27	3.61	1.19
November 2003	5.34	1.05	3.88	1.79
December 2003	5.00	1.16	3.87	1.79
January 2004	4.73	0.94	4.11	1.28
February 2004	4.55	0.84	4.01	2.17
March 2004	5.05	0.94	4.18	2.37
April 2004	5.88	0.94	4.25	2.46
May 2004	6.55	1.15	4.51	2.45
June 2004	6.98	1.36	5.43	3.05
July 2004	7.45	1.36	6.56	3.15
August 2004	6.86	1.46	6.81	3.13
September 2004	6.29	1.57	7.24	3.63
October 2004	6.04	2.09	7.67	3.53
November 2004	6.08	2.19	8.17	3.03
December 2004	6.24	2.18	8.57	2.93
January 2005	7.23	2.49	8.41	2.73
February 2005	7.11	2.49	8.50	2.51
March 2005	8.78	2.60	8.45	3.19
April 2005	8.10	2.59	8.50	3.55
May 2005	7.47	3.10	8.45	3.73
June 2005	7.57	3.20	7.56	3.82
July 2005	8.01	2.99	7.14	5.34
August 2005	8.46	3.71	7.20	5.60
September 2005	9.09	3.60	6.99	5.96
October 2005	17.72	3.17	7.04	6.24
November 2005	18.33	3.36	7.07	5.89
December 2005	16.98	3.26	6.70	5.79
January 2006	16.97	3.25	6.73	5.88
February 2006	17.86	3.24	7.57	5.57
March 2006	15.67	4.76	7.64	5.71
April 2006	15.39	4.55	7.13	6.03
May 2006	15.69	3.91	6.86	6.18
June 2006	15.65	3.90	6.72	5.89
July 2006	15.28	4.10	6.36	4.44

August 2006	15.01	3.28	6.25	3.78
September 2006	14.56	3.27	5.70	2.68
October 2006	6.17	3.07	5.37	2.85
November 2006	5.25	2.96	4.65	3.50
December 2006	6.50	3.05	4.33	3.50
January 2007	6.24	3.24	3.86	3.05
February 2007	6.27	3.14	2.64	2.32
March 2007	6.48	1.55	2.19	2.04
April 2007	6.31	1.55	2.34	1.84
May 2007	6.06	1.45	2.41	1.91
June 2007	5.83	1.45	2.32	1.91
July 2007	6.10	1.63	2.59	1.73
August 2007	6.56	1.92	2.37	1.13
September 2007	6.95	1.83	2.66	2.09
October 2007	6.82	1.92	2.73	2.51
November 2007	6.68	2.30	3.23	3.03
December 2007	6.54	2.39	3.94	3.21
January 2008	7.35	2.28	4.86	4.26
February 2008	7.38	2.66	5.36	5.41
March 2008	8.15	2.76	6.37	5.29
April 2008	8.97	3.05	8.29	6.19
May 2008	10.41	3.81	9.54	7.59
June 2008	ND	7.69	11.39	8.87

Figure: Merchandise Trade Balances

3-mo. moving ave. (n.s.a.)

Billions of dollars

Period	Indonesia	Malaysia	Philippines	Thailand
January 2002	2.13	1.06	0.30	0.22
February 2002	2.20	1.15	0.18	0.24
March 2002	2.19	1.23	0.03	0.29
April 2002	2.29	1.01	-0.39	0.25
May 2002	2.28	0.97	-0.47	0.30
June 2002	2.34	0.98	-0.48	0.26
July 2002	2.26	1.16	-0.30	0.23
August 2002	2.21	1.19	-0.45	0.10
September 2002	2.15	1.19	-0.47	0.15
October 2002	2.09	1.28	-0.53	0.26
November 2002	2.01	1.40	-0.43	0.33
December 2002	1.92	1.36	-0.37	0.17
January 2003	2.03	1.56	-0.36	0.20
February 2003	2.23	1.65	-0.35	0.24
March 2003	2.40	1.87	-0.38	0.37
April 2003	2.44	1.82	-0.38	0.43
May 2003	2.42	1.89	-0.48	0.49
June 2003	2.48	2.00	-0.38	0.60
July 2003	2.50	1.88	-0.40	0.48
August 2003	2.49	1.88	-0.25	0.34
September 2003	2.37	1.78	-0.24	0.19
October 2003	2.18	1.79	-0.17	0.13

November 2003	2.25	1.62	-0.26	0.25
December 2003	2.26	1.50	-0.40	0.02
January 2004	2.17	1.60	-0.55	0.19
February 2004	1.91	1.73	-0.55	0.10
March 2004	1.74	1.82	-0.53	0.17
April 2004	1.77	1.80	-0.47	0.06
May 2004	1.90	1.87	-0.38	0.06
June 2004	1.95	1.82	-0.35	0.22
July 2004	1.91	1.93	-0.41	0.27
August 2004	2.00	1.91	-0.36	0.08
September 2004	2.34	2.02	-0.35	-0.05
October 2004	2.69	1.93	-0.26	-0.03
November 2004	2.77	1.66	-0.23	-0.02
December 2004	2.25	1.51	-0.20	0.13
January 2005	2.01	1.55	-0.16	-0.34
February 2005	1.91	1.89	-0.29	-0.54
March 2005	2.27	2.25	-0.39	-0.95
April 2005	2.22	2.40	-0.50	-0.94
May 2005	2.15	2.34	-0.51	-0.99
June 2005	1.96	2.25	-0.57	-1.15
July 2005	2.04	2.02	-0.48	-0.85
August 2005	2.00	2.15	-0.52	-0.58
September 2005	2.24	2.11	-0.55	-0.12
October 2005	2.35	2.34	-0.62	-0.28
November 2005	2.76	2.13	-0.56	-0.33
December 2005	2.81	2.16	-0.52	-0.58
January 2006	3.07	2.11	-0.41	-0.34
February 2006	3.05	2.28	-0.35	-0.35
March 2006	3.25	2.36	-0.17	-0.01
April 2006	3.22	2.28	-0.16	0.03
May 2006	3.21	2.37	-0.28	0.09
June 2006	2.96	2.39	-0.33	-0.01
July 2006	3.03	2.59	-0.40	-0.15
August 2006	3.13	2.58	-0.35	-0.02
September 2006	3.34	2.71	-0.36	0.15
October 2006	3.36	2.56	-0.38	0.31
November 2006	3.43	2.32	-0.42	0.44
December 2006	3.68	2.35	-0.55	0.12
January 2007	3.58	2.29	-0.39	0.39
February 2007	3.64	2.44	-0.30	0.33
March 2007	3.57	2.03	-0.12	1.03
April 2007	3.75	2.04	-0.11	0.90
May 2007	3.53	2.19	-0.09	1.14
June 2007	3.42	2.54	-0.13	1.10
July 2007	3.40	2.71	-0.43	0.94
August 2007	3.34	2.57	-0.58	0.78
September 2007	3.12	2.76	-0.64	0.56
October 2007	2.96	2.62	-0.51	0.79
November 2007	2.93	2.62	-0.68	0.98

December 2007	3.07	2.34	-0.78	1.05
January 2008	3.30	2.57	-0.93	1.09
February 2008	3.31	2.89	-0.80	0.32
March 2008	3.72	2.82	-0.88	0.02
April 2008	3.15	3.34	-0.67	-0.50
May 2008	3.18	4.04	-0.60	0.58

Figure: Benchmark Interest Rates
Percent

Period	Indonesia	Malaysia	Philippines	Thailand
January 2002	16.93	2.75	7.50	1.83
February 2002	16.86	2.70	7.25	1.75
March 2002	16.76	2.71	7.00	1.65
April 2002	16.61	2.72	7.00	1.63
May 2002	15.51	2.71	7.00	1.63
June 2002	15.11	2.72	7.00	1.60
July 2002	14.93	2.74	7.00	1.57
August 2002	14.35	2.73	7.00	1.67
September 2002	13.22	2.72	7.00	1.69
October 2002	13.10	2.74	7.00	1.69
November 2002	13.06	2.75	7.00	1.60
December 2002	12.99	2.79	7.00	1.52
January 2003	12.69	2.77	7.00	1.52
February 2003	12.24	2.75	7.00	1.41
March 2003	11.40	2.81	7.00	1.58
April 2003	11.06	2.74	7.00	1.69
May 2003	10.44	2.76	7.00	1.68
June 2003	9.53	2.77	7.00	1.60
July 2003	9.10	2.75	6.75	1.13
August 2003	8.91	2.73	6.75	1.11
September 2003	8.66	2.71	6.75	1.10
October 2003	8.48	2.71	6.75	1.10
November 2003	ND	2.71	6.75	1.06
December 2003	8.31	2.71	6.75	1.01
January 2004	7.86	2.70	6.75	0.95
February 2004	7.48	2.71	6.75	0.98
March 2004	ND	2.71	6.75	0.99
April 2004	ND	2.70	6.75	0.97
May 2004	ND	2.70	6.75	0.98
June 2004	ND	2.70	6.75	1.00
July 2004	ND	2.70	6.75	1.04
August 2004	ND	2.70	6.75	1.13
September 2004	ND	2.70	6.75	1.43
October 2004	ND	2.70	6.75	1.53
November 2004	7.41	2.70	6.75	1.69
December 2004	ND	2.70	6.75	1.79
January 2005	ND	2.70	6.75	1.85
February 2005	ND	2.70	6.75	1.84
March 2005	ND	2.70	6.75	1.81
April 2005	ND	2.70	7.00	2.08

May 2005	7.95	2.70	7.00	2.25
June 2005	8.25	2.70	7.00	2.42
July 2005	8.50	2.70	7.00	2.55
August 2005	9.50	2.70	7.00	2.70
September 2005	10.00	2.70	7.25	3.10
October 2005	11.00	2.70	7.50	3.39
November 2005	12.25	3.00	7.50	3.69
December 2005	12.75	3.00	7.50	3.85
January 2006	12.75	3.00	7.50	4.03
February 2006	12.75	3.25	7.50	4.11
March 2006	12.75	3.25	7.50	4.31
April 2006	12.75	3.50	7.50	4.56
May 2006	12.50	3.50	7.50	4.63
June 2006	12.50	3.50	7.50	4.82
July 2006	12.25	3.50	7.50	4.86
August 2006	11.75	3.49	7.50	4.86
September 2006	11.25	3.50	7.50	4.86
October 2006	10.75	3.50	ND	4.89
November 2006	10.25	3.50	7.50	4.90
December 2006	9.75	3.50	7.50	4.89
January 2007	9.50	3.50	7.50	4.84
February 2007	9.25	3.50	ND	4.74
March 2007	9.00	3.50	7.50	4.50
April 2007	9.00	3.50	7.50	4.17
May 2007	8.75	3.50	7.50	3.85
June 2007	8.50	3.50	ND	3.50
July 2007	8.25	3.50	6.00	3.39
August 2007	8.25	3.49	6.00	3.25
September 2007	8.25	3.50	ND	3.25
October 2007	8.25	3.50	5.75	3.25
November 2007	8.25	3.50	5.50	3.25
December 2007	ND	3.50	5.25	3.25
January 2008	8.00	3.50	5.00	3.25
February 2008	8.00	3.50	ND	3.25
March 2008	8.00	3.50	5.00	3.25
April 2008	8.00	3.50	5.00	3.25
May 2008	8.25	3.50	ND	3.25
June 2008	8.50	3.50	5.25	3.25
July 2008	ND	ND	5.75	3.50

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 32.5 in 2008:Q1.

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
Percent of reserves

Period	Indonesia	Malaysia	Philippines	Thailand
2002:Q1	63.78	31.89	36.90	37.87
2002:Q2	58.63	28.39	40.25	33.96
2002:Q3	55.37	28.77	42.69	33.27
2002:Q4	50.05	32.51	41.71	29.55
2003:Q1	48.86	30.37	48.57	27.52
2003:Q2	48.80	32.32	48.39	27.50
2003:Q3	47.29	30.11	48.23	24.18
2003:Q4	44.92	26.50	45.25	22.03
2004:Q1	37.80	24.60	56.67	22.28
2004:Q2	38.24	28.08	50.23	20.27
2004:Q3	40.78	27.70	44.89	22.16
2004:Q4	47.51	24.29	38.47	20.39
2005:Q1	49.37	21.98	39.86	24.38
2005:Q2	53.76	22.08	40.28	27.57
2005:Q3	62.11	22.75	39.11	29.30
2005:Q4	55.15	23.99	40.15	26.75
2006:Q1	54.19	22.54	34.45	30.43
2006:Q2	51.14	22.67	31.82	25.83
2006:Q3	15.72	22.68	30.13	29.03
2006:Q4	29.70	19.87	25.01	22.44
2007:Q1	26.66	19.11	23.61	22.22
2007:Q2	29.65	19.48	25.36	23.62
2007:Q3	30.09	22.40	24.85	22.72
2007:Q4	ND	ND	23.45	ND
2008:Q1	ND	ND	20.28	ND

Mexican Economic Indicators

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

Indicator	2006	2007	2008				
			Q1	Q2	Apr.	May.	Jun.
Real GDP ¹	3.7	4.0	2.1	n.a.	...	...	...
Overall economic activity	5.1	3.1	-4	n.a.	-.1	.3	n.a.
Industrial production	5.4	1.8	-2	n.a.	-.9	.1	n.a.
Unemployment rate ²	3.6	3.7	3.7	3.8	3.7	3.7	3.8
Consumer prices ³	4.1	3.8	3.9	4.9	4.5	5.0	5.3
Merch. trade balance ⁴	-6.1	-10.1	-12.1	-6.9	-10.3	-4.1	-6.2
Merchandise imports ⁴	256.1	281.9	309.7	314.0	315.5	309.7	316.7
Merchandise exports ⁴	249.9	271.9	297.6	307.1	305.2	305.6	310.4
Current account ⁵	-2.1	-5.4	-6.1	n.a.	...	...	...

1. Annual rate. Annual data are Q4/Q4. [Return to table](#)

2. Percent; counts as unemployed those working one hour a week or less. [Return to table](#)
3. Percent change from year-earlier period, except annual data, which are Dec./Dec. [Return to table](#)
4. Billions of U.S. dollars, annual rate. [Return to table](#)
5. Billions of U.S. dollars, n.s.a., annual rate. [Return to table](#)
- n.a. Not available.
- ... Not applicable.

Brazilian Economic Indicators

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

Indicator	2006	2007	2008				
			Q1	Q2	Apr.	May.	Jun.
Real GDP ¹	4.9	6.1	2.9	n.a.	...	...	...
Industrial production	2.8	6.0	.5	n.a.	.2	-5	n.a.
Unemployment rate ²	10.0	9.3	8.4	7.8	8.0	7.6	7.7
Consumer prices ³	3.3	4.5	4.6	5.5	5.0	5.5	6.0
Merch. trade balance ⁴	46.5	40.0	22.3	33.5	18.5	52.7	29.3
Current account ⁵	13.6	1.7	-43.0	-26.6	-40.4	-8.3	-31.1

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	2008				
			Q1	Q2	Apr.	May.	Jun.
Real GDP ¹	8.5	9.2	2.6	n.a.	...	...	...
Industrial production	8.4	7.6	-1.9	1.3	5.8	-.8	-3.9
Unemployment rate ²	10.2	8.5	8.4	n.a.	...	...	...
Consumer prices ³	9.6	8.4	8.4	9.1	8.9	9.1	9.3
Merch. trade balance ⁴	12.3	11.1	11.8	8.8	4.6	5.5	6.0
Current account ⁵	8.0	7.5	6.2	n.a.	...	...	...

1. Annual rate. Annual data are Q4/Q4. [Return to table](#)
2. Percent; n.s.a. [Return to table](#)
3. Percent change from year-earlier period, except annual data, which are Dec./Dec. [Return to table](#)
4. Billions of U.S. dollars, annual rate. [Return to table](#)
5. Billions of U.S. dollars, n.s.a., annual rate. [Return to table](#)
- n.a. Not available.
- ... Not applicable.

Venezuelan Economic Indicators

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

Indicator	2006	2007	2008				
			Q1	Q2	Apr.	May.	Jun.
Real GDP ¹	11.4	8.5	-9.1	n.a.	...	...	...
Unemployment rate ²	10.0	8.5	n.a.	n.a.	n.a.	n.a.	n.a.
Consumer prices ³	17.0	22.5	25.4	29.7	28.2	30.0	30.8
Non-oil trade balance ⁴	-23.0	-34.6	-34.3	n.a.	...	...	...
Merch. trade balance ⁴	32.7	23.7	47.9	n.a.	...	...	...
Current account ⁵	27.1	20.0	40.0	n.a.	...	...	...

1. Annual rate. Annual data are Q4/Q4. [Return to table](#)

2. Percent. [Return to table](#)

3. Percent change from year-earlier period, except annual data, which are Dec./Dec. [Return to table](#)

4. Billions of U.S. dollars, annual rate. [Return to table](#)

5. Billions of U.S. dollars, n.s.a., annual rate. [Return to table](#)

n.a. Not available.

... Not applicable.

Latin America

Figure: Industrial Production

January 2000 = 100

Period	Argentina	Brazil	Mexico
January 2002	76.29	105.92	96.39
February 2002	77.32	107.82	96.58
March 2002	72.89	109.11	98.14
April 2002	78.56	107.82	97.95
May 2002	80.00	106.44	98.63
June 2002	79.38	107.67	98.24
July 2002	79.69	108.65	98.54
August 2002	81.55	108.10	98.63
September 2002	81.55	108.68	97.66
October 2002	82.58	113.61	97.75
November 2002	85.15	112.33	97.85
December 2002	87.01	109.04	97.36
January 2003	91.34	107.31	97.75
February 2003	89.90	106.87	98.24
March 2003	89.07	107.02	97.56
April 2003	90.21	107.39	97.66
May 2003	90.52	106.21	96.88
June 2003	92.06	104.77	97.27
July 2003	93.92	105.80	98.34
August 2003	93.92	106.92	98.24
September 2003	94.33	111.33	95.61
October 2003	97.11	113.70	98.44
November 2003	97.32	115.11	98.54
December 2003	97.63	112.76	98.54
January 2004	102.58	112.65	98.83
February 2004	101.65	112.44	99.12
March 2004	102.68	114.81	101.07
April 2004	97.94	114.93	100.39

May 2004	100.72	117.05	100.29
June 2004	102.68	117.13	100.68
July 2004	103.71	118.90	101.37
August 2004	104.12	119.73	101.56
September 2004	104.43	120.52	102.05
October 2004	104.85	120.93	102.93
November 2004	104.95	120.67	101.37
December 2004	106.80	120.87	102.64
January 2005	110.72	120.39	102.83
February 2005	107.22	118.13	103.13
March 2005	109.48	120.50	101.76
April 2005	110.31	120.72	102.93
May 2005	111.03	121.67	103.42
June 2005	110.52	125.09	103.22
July 2005	109.69	121.67	102.15
August 2005	112.06	122.44	104.79
September 2005	112.99	120.92	104.59
October 2005	113.09	120.83	105.18
November 2005	114.33	121.66	106.45
December 2005	114.85	125.02	107.62
January 2006	114.74	122.87	108.98
February 2006	117.63	124.87	108.40
March 2006	118.04	123.81	108.79
April 2006	118.97	124.47	110.06
May 2006	119.79	125.67	110.16
June 2006	121.55	123.18	110.45
July 2006	121.24	125.41	109.67
August 2006	121.34	125.70	109.77
September 2006	122.58	124.96	109.86
October 2006	122.89	125.51	109.77
November 2006	124.33	126.68	109.96
December 2006	124.95	127.53	109.28
January 2007	122.06	127.20	109.77
February 2007	126.19	128.13	109.77
March 2007	126.80	129.76	111.23
April 2007	127.01	129.82	110.64
May 2007	128.45	132.09	111.52
June 2007	128.25	133.21	111.82
July 2007	124.64	132.87	112.21
August 2007	133.51	134.57	111.91
September 2007	133.09	133.77	112.50
October 2007	134.43	138.30	112.40
November 2007	136.19	135.58	112.11
December 2007	136.49	134.52	112.60
January 2008	136.60	137.00	112.40
February 2008	133.40	136.32	112.21
March 2008	130.52	136.94	111.82
April 2008	137.73	137.24	110.84
May 2008	137.32	136.55	110.94

Figure: Consumer Prices
Percent change from year earlier

Period	Argentina	Brazil	Mexico
January 2002	0.77	7.68	4.85
February 2002	4.16	7.59	4.90
March 2002	7.90	7.86	4.73
April 2002	18.27	8.07	4.75
May 2002	22.91	7.86	4.76
June 2002	28.31	7.73	5.02
July 2002	32.92	7.58	5.54
August 2002	36.59	7.49	5.25
September 2002	38.53	7.97	4.88
October 2002	39.46	8.47	4.85
November 2002	40.58	10.97	5.26
December 2002	40.91	12.58	5.64
January 2003	39.57	14.59	5.20
February 2003	36.14	15.96	5.59
March 2003	31.59	16.67	5.66
April 2003	19.34	16.88	5.26
May 2003	14.30	17.35	4.77
June 2003	10.28	16.69	4.36
July 2003	7.45	15.55	4.15
August 2003	5.04	15.18	4.04
September 2003	3.63	15.24	3.99
October 2003	3.97	14.09	3.90
November 2003	3.58	11.08	3.93
December 2003	3.47	9.33	3.89
January 2004	2.54	7.72	4.21
February 2004	2.13	6.69	4.56
March 2004	2.13	5.87	4.21
April 2004	3.09	5.25	4.21
May 2004	4.32	5.12	4.36
June 2004	5.09	6.01	4.46
July 2004	5.17	6.73	4.50
August 2004	5.52	7.13	4.84
September 2004	6.06	6.66	5.03
October 2004	5.74	6.82	5.37
November 2004	5.33	7.22	5.40
December 2004	5.83	7.57	5.13
January 2005	6.95	7.33	4.53
February 2005	7.95	7.30	4.25
March 2005	9.03	7.47	4.36
April 2005	8.78	8.01	4.60
May 2005	8.70	7.98	4.66
June 2005	9.18	7.23	4.41
July 2005	9.81	6.54	4.49
August 2005	9.91	5.97	3.97
September 2005	10.41	5.99	3.48
October 2005	10.69	6.32	3.02

November 2005	11.93	6.19	2.92
December 2005	12.08	5.69	3.29
January 2006	11.86	5.77	3.92
February 2006	11.33	5.57	3.73
March 2006	11.03	5.37	3.40
April 2006	11.67	4.67	3.20
May 2006	11.59	4.26	3.03
June 2006	11.15	4.02	3.23
July 2006	10.75	3.97	3.08
August 2006	10.87	3.86	3.48
September 2006	10.51	3.71	4.08
October 2006	10.52	3.32	4.27
November 2006	9.94	3.05	4.09
December 2006	9.72	3.26	4.03
January 2007	9.59	3.13	3.96
February 2007	9.54	3.15	4.10
March 2007	9.10	3.09	4.21
April 2007	8.89	3.10	3.99
May 2007	8.87	3.30	3.96
June 2007	8.83	3.84	4.00
July 2007	8.71	3.88	4.14
August 2007	8.73	4.34	4.04
September 2007	8.59	4.31	3.78
October 2007	8.36	4.24	3.73
November 2007	8.50	4.31	3.93
December 2007	8.41	4.47	3.75
January 2008	8.19	4.48	3.70
February 2008	8.40	4.58	3.72
March 2008	8.81	4.65	4.25
April 2008	8.92	4.97	4.55
May 2008	9.10	5.50	4.95
June 2008	ND	6.01	5.27

Figure: Merchandise Trade Balances

3-mo. moving ave. (n.s.a.)
Billions of dollars

Period	Argentina	Brazil	Mexico
January 2002	1.04	0.70	-0.75
February 2002	1.18	0.56	-0.69
March 2002	1.35	0.43	-0.71
April 2002	1.43	0.44	-0.74
May 2002	1.37	0.42	-0.69
June 2002	1.31	0.42	-0.64
July 2002	1.31	0.63	-0.65
August 2002	1.38	1.00	-0.62
September 2002	1.46	1.52	-0.61
October 2002	1.52	1.84	-0.60
November 2002	1.55	1.95	-0.62
December 2002	1.45	1.88	-0.58
January 2003	1.46	1.73	-0.31

February 2003	1.48	1.62	-0.08
March 2003	1.50	1.49	-0.14
April 2003	1.34	1.54	-0.61
May 2003	1.36	1.89	-0.83
June 2003	1.43	2.14	-0.79
July 2003	1.57	2.15	-0.61
August 2003	1.44	2.13	-0.64
September 2003	1.27	2.13	-0.52
October 2003	1.17	2.31	-0.45
November 2003	1.19	2.24	-0.41
December 2003	1.15	2.44	-0.43
January 2004	1.04	2.40	-0.22
February 2004	0.99	2.50	-0.27
March 2004	1.00	2.37	-0.31
April 2004	1.09	2.32	-0.67
May 2004	1.09	2.51	-0.57
June 2004	1.04	2.91	-0.67
July 2004	1.02	3.23	-0.60
August 2004	0.96	3.21	-0.78
September 2004	1.01	2.90	-0.64
October 2004	1.01	2.84	-0.61
November 2004	1.04	2.71	-0.81
December 2004	0.97	2.98	-1.19
January 2005	0.98	3.06	-1.38
February 2005	0.89	3.37	-1.20
March 2005	0.92	3.22	-0.96
April 2005	0.85	3.60	-0.76
May 2005	0.84	3.57	-0.61
June 2005	0.79	3.82	-0.44
July 2005	0.92	3.85	-0.56
August 2005	1.09	3.73	-0.65
September 2005	1.20	3.74	-0.58
October 2005	1.13	3.50	-0.46
November 2005	0.96	4.02	-0.46
December 2005	0.94	4.15	-0.52
January 2006	0.94	4.27	0.05
February 2006	0.96	3.92	0.24
March 2006	0.96	3.59	0.10
April 2006	0.96	3.44	-0.34
May 2006	0.98	3.23	-0.50
June 2006	1.00	3.44	-0.43
July 2006	0.97	3.84	-0.56
August 2006	1.03	4.09	-0.55
September 2006	1.00	4.19	-0.88
October 2006	1.03	3.94	-1.00
November 2006	1.04	3.95	-1.05
December 2006	1.13	4.21	-0.81
January 2007	0.98	4.10	-0.92
February 2007	0.92	4.12	-0.97

March 2007	0.78	3.39	-1.00
April 2007	0.87	3.75	-0.99
May 2007	0.85	3.78	-1.04
June 2007	0.93	4.04	-1.17
July 2007	0.80	3.27	-1.05
August 2007	0.70	2.85	-1.01
September 2007	0.66	2.78	-0.90
October 2007	0.90	3.21	-0.91
November 2007	1.17	3.18	-0.52
December 2007	1.33	ND	-0.25
January 2008	1.42	ND	-0.29
February 2008	1.35	ND	-0.94
March 2008	1.18	ND	-1.01
April 2008	0.80	ND	-0.95
May 2008	0.58	ND	-0.50
June 2008	ND	ND	-0.57

Figure: Benchmark Interest

Rates
Percent

Period	Brazil	Mexico
January 2002	19.00	8.00
February 2002	18.75	7.65
March 2002	18.50	7.25
April 2002	18.50	5.45
May 2002	18.50	7.24
June 2002	18.50	8.15
July 2002	18.00	5.50
August 2002	18.00	6.65
September 2002	18.00	8.10
October 2002	21.00	7.75
November 2002	22.00	7.00
December 2002	25.00	8.25
January 2003	25.50	9.00
February 2003	26.50	9.27
March 2003	26.50	8.90
April 2003	26.50	6.00
May 2003	26.50	4.75
June 2003	26.00	4.40
July 2003	24.50	4.05
August 2003	22.00	4.50
September 2003	20.00	4.25
October 2003	19.00	4.70
November 2003	17.50	6.25
December 2003	16.50	6.10
January 2004	16.50	5.20
February 2004	16.50	6.70
March 2004	16.25	6.15
April 2004	16.00	6.20
May 2004	16.00	6.35

June 2004	16.00	6.60
July 2004	16.00	6.75
August 2004	16.00	7.15
September 2004	16.25	7.66
October 2004	16.75	7.80
November 2004	17.25	8.25
December 2004	17.75	8.70
January 2005	18.25	8.83
February 2005	18.75	9.20
March 2005	19.25	9.50
April 2005	19.50	9.51
May 2005	19.75	9.75
June 2005	19.75	9.75
July 2005	19.75	9.75
August 2005	19.75	9.50
September 2005	19.50	9.25
October 2005	19.00	9.00
November 2005	18.50	8.75
December 2005	18.00	8.25
January 2006	17.25	7.75
February 2006	ND	7.50
March 2006	16.50	7.25
April 2006	15.75	7.00
May 2006	15.75	7.00
June 2006	15.25	7.00
July 2006	14.75	7.00
August 2006	14.25	7.00
September 2006	14.25	7.00
October 2006	13.75	7.00
November 2006	13.25	7.00
December 2006	13.25	7.00
January 2007	13.00	7.00
February 2007	13.00	7.00
March 2007	12.75	7.00
April 2007	12.50	7.25
May 2007	12.50	7.25
June 2007	12.00	7.25
July 2007	11.50	7.25
August 2007	11.50	7.25
September 2007	11.25	7.25
October 2007	11.25	7.50
November 2007	11.25	7.50
December 2007	11.25	7.50
January 2008	11.25	7.50
February 2008	11.25	7.50
March 2008	11.25	7.50
April 2008	11.75	7.50
May 2008	11.75	7.50
June 2008	12.25	7.75

July 2008	ND	8.00
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Figure: Gross External Debt
Percent of GDP

Period	Argentina	Brazil	Mexico
2002:Q1	122.66	145.72	25.53
2002:Q2	170.23	152.42	24.00
2002:Q3	174.37	175.78	24.78
2002:Q4	166.07	195.72	25.19
2003:Q1	141.49	188.18	26.52
2003:Q2	121.90	159.26	24.66
2003:Q3	95.73	147.46	24.51
2003:Q4	117.37	137.14	25.59
2004:Q1	112.09	134.31	24.38
2004:Q2	108.24	131.30	23.98
2004:Q3	110.20	121.23	23.78
2004:Q4	106.62	110.30	23.29
2005:Q1	99.14	104.64	24.13
2005:Q2	65.72	89.67	23.15
2005:Q3	60.61	78.33	21.70
2005:Q4	58.74	68.26	21.25
2006:Q1	51.75	64.84	20.62
2006:Q2	51.32	60.47	21.34
2006:Q3	49.32	58.03	20.23
2006:Q4	47.01	61.23	20.23
2007:Q1	46.94	61.55	20.32
2007:Q2	45.48	59.86	20.81
2007:Q3	44.28	57.65	20.70
2007:Q4	ND	52.57	ND
2008:Q1	ND	50.58	ND

Figure: Short-Term External Debt
Percent of reserves

Period	Argentina	Brazil	Mexico
2002:Q1	176.45	109.00	55.65
2002:Q2	222.15	91.70	52.08
2002:Q3	207.37	90.94	51.08
2002:Q4	180.54	86.16	45.22
2003:Q1	169.67	81.14	47.63
2003:Q2	163.67	81.87	44.53
2003:Q3	159.42	36.17	42.72
2003:Q4	418.51	41.34	36.69
2004:Q1	424.09	39.42	42.47
2004:Q2	382.23	40.14	36.22
2004:Q3	382.15	37.97	29.84
2004:Q4	376.41	35.73	29.60
2005:Q1	373.88	33.27	34.89
2005:Q2	175.51	28.20	33.47
2005:Q3	151.32	29.11	28.13
2005:Q4	134.00	35.26	26.94

2006:Q1	152.11	30.09	27.88
2006:Q2	132.52	26.46	26.14
2006:Q3	125.76	24.86	24.77
2006:Q4	68.62	23.87	27.70
2007:Q1	59.58	31.77	32.38
2007:Q2	54.16	31.36	32.14
2007:Q3	58.38	26.37	28.03

Turkish Economic Indicators

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

Indicator	2006	2007	2008				
			Q1	Q2	Apr.	May.	Jun.
Real GDP ¹	5.7	3.4	24.2	n.a.	...	...	...
Industrial production	5.8	5.4	3.4	n.a.	2.6	-1.0	n.a.
Consumer prices ²	9.7	8.4	8.8	10.3	9.7	10.7	10.6
Merch. trade balance ³	-54.1	-62.9	-73.1	n.a.	-75.0	-70.3	n.a.
Current account ⁴	-31.9	-37.8	-48.1	n.a.	-58.6	-55.6	n.a.
Unemployment rate ⁵	9.9	9.9	9.9	n.a.	...	...	...

1. Annual rate. Annual data are Q4/Q4. [Return to table](#)

2. Percent change from year-earlier period, except annual data, which are Dec./Dec. [Return to table](#)

3. Billions of U.S. dollars, annual rate. Imports are c.i.f. [Return to table](#)

4. Billions of U.S. dollars, n.s.a., annual rate. [Return to table](#)

5. Percent [Return to table](#)

n.a. Not available.

... Not applicable.

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

Last update: March 7, 2014

Accessible Material

August 2008 Greenbook Supplement Tables and Charts[†]

Supplemental Notes

Real Gross Domestic Product and Related Items

(Percent change from previous period at a compound annual rate; based on seasonally adjusted data, chain-type quantity indexes)

Item	2007:Q4 Final	2008:Q1 Final	2008:Q2 Advance
Gross Domestic Product	-.2	.9	1.9
Final sales	.8	.9	3.9
Consumer spending	1.0	.9	1.5
Durables	.4	-4.3	-3.0
Nondurables	.3	-.4	4.0
Services	1.4	2.4	1.1
Business fixed investment	3.4	2.4	2.3
Nonresidential structures	8.5	8.6	14.4
Equipment and software	1.0	-.6	-3.4
Residential investment	-27.0	-25.1	-15.6
Federal government	-.5	5.8	6.7
State and local government	1.6	-.3	1.6
Exports of goods and services	4.4	5.1	9.2
Imports of goods and services	-2.3	-.8	-6.6
<i>ADDENDA:</i>			
Inventory investment ¹	-8.1	-10.2	-62.2
Net exports of goods and services ¹	-484.5	-462.0	-395.2
Nominal GDP	2.3	3.5	3.0
Nominal GDI	1.7	2.6	<i>n.a.</i>
Statistical discrepancy ²	13.9	43.6	<i>n.a.</i>
Change in economic profits ²	-57.3	-17.5	<i>n.a.</i>
Profit share ³	11.3	11.2	<i>n.a.</i>
Real disposable personal income	.6	-.1	11.3
Personal saving rate (percent)	.4	.3	2.6

1. Level, billions of chained (2000) dollars. [Return to table](#)

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

3. Economic profits as a share of GNP. [Return to table](#)

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

Price Indexes for Gross Domestic Product

(Based on seasonally adjusted data, chain-type indexes)

Item	2007:Q4 Final	2008:Q1 Final	2008:Q2 Advance
Gross domestic product	2.8	2.6	1.1
Gross domestic purchases	4.0	3.5	4.2

Personal consumption expenditures	4.3	3.6	4.2
Food and Beverages	3.7	4.9	6.4
Energy	32.2	19.0	27.6
Excluding food and energy	2.5	2.3	2.1
Market-based components	2.2	2.1	1.8
Business fixed investment	1.7	.6	2.3
Equipment and Software	.4	-.4	1.6
Computers and peripheral equipment	-9.0	-13.5	-7.1
Nonresidential structures	4.5	2.7	3.6
Residential investment	.0	-2.6	-2.2
Government consumption expenditures and investment	5.1	6.2	7.0
Exports of goods and services	6.2	9.1	10.3
Imports of goods and services	12.8	12.8	28.6
Nonpetroleum goods	4.6	8.0	11.5
<i>ADDENDA:</i>			
GDP less food and energy	2.4	2.0	1.4
Gross domestic purchases less food and energy	2.4	2.2	2.2

NOTE: Percent change from previous period at compound annual rates

Annual Revision to the National Income and Product Accounts

Figure: Real GDP

A line chart shows two series, "Previous (through 2008:Q1)", and "Revised (through 2008:Q2)", from 2003 through 2008. Unit is four-quarter percent change. The two series track fairly closely throughout the period.

Both series overlap one another and begin at about 1.5 in 2003:Q1, they generally increase to about 4.2 in 2004:Q1, and generally decrease to about 3.2 by 2004:Q4. The series then split into individual series and generally decreases to about 1.3 (Revised) and 1.6 (Previous). They increase to about 2.75 in 2007:Q3, and generally decreases to end at about 1.8 in 2008:Q2.

Figure: Real Personal Consumption Expenditures

A line chart shows two series, "Previous (through 2008:Q1)", and "Revised (through 2008:Q2)", from 2003 through 2008. Unit is four-quarter percent change. The two series track fairly closely throughout the period.

Both series begin at about 2 in 2003: Q1, increase to about 4 in 2004:Q1, they generally decrease to about 3.6 in 2004:Q4, and then split into individual series. The "Previous" series decreases to end at about 2 in 2008:Q1, and the "Revised" series decreases and ends at about 1.25 in 2008:Q2.

Figure: Real Residential Investment

A line chart shows two series, "Previous (through 2008:Q1)", and "Revised (through 2008:Q2)", from 2003 through 2008. Unit is four-quarter percent change. The two series track fairly closely throughout the period.

Both series begin at about 5.1 in 2003: Q1, increase to about 13 in 2004:Q2, they generally decrease to about 7 in 2004:Q4, and then split into individual series. The "Previous" series decreases to end at about -20 in 2008:Q1, and the "Revised" series decreases and ends at about -22.5 in 2008:Q2.

Figure: Core PCE Prices

A line chart two series, "Previous (through 2008:Q1)", and "Revised (through 2008:Q2)", from 2003 through 2008. Unit is four-quarter percent change. The two series track fairly closely throughout the period.

Both series begin at about 1.5 in 2003: Q1, decrease to about 1.3 in 2003:Q3, they generally increase to about 2.25 in 2004:Q4, and then split into individual series. The "Previous" series fluctuates between about 1.9 and 2.4 and ends at about 2.0 in 2008:Q1. The "Revised" series fluctuates between about 2.0 and 2.5 and ends at about 2.25 in 2008:Q2.

Figure: Market-Based Core PCE Prices

A line chart two series, "Previous (through 2008:Q1)", and "Revised (through 2008:Q2)", from 2003 through 2008. Unit is four-quarter percent change. The two series track fairly closely throughout the period.

Both series begin at about 1.25 in 2003: Q1, decrease to about 1.0 in 2003:Q4, they generally increase to about 2.1 in 2006:Q3, and then split into individual series. The "Previous" series decreases to about 1.7 and ends at about 1.8 in 2008:Q1. The "Revised" series decreases to about 1.6 in 2007:Q3 and ends at about 2.4 in 2008:Q2.

Figure: Real DPI

A line chart shows two series, "Previous (through 2008:Q1)", and "Revised (through 2008:Q2)", from 2003 through 2008. Unit is four-quarter percent change.

Both series begin at about 0.5 in 2003: Q1, they generally increase to about 4.1 in 2004:Q1, and 2005:Q1, then split into individual series. The "Previous" series decreases to about 1 in 2005:Q4, it generally increases to about 3.6 in 2007:Q3, and decreases to end at about 1.5 in 2008:Q1. The "Revised" series decreases to about 0.9 in 2005:Q4, it generally increases to about 4 in 2006:Q3, then generally decreases to about 0.5 in 2008:Q1, and increases to end at about 3.5 in 2008:Q2.

Figure: Personal Saving Rate

A line chart shows two series, "Previous (through 2008:Q1)", and "Revised (through 2008:Q2)", from 2003 through 2008. Unit is percent.

Both series begin at about 1.9 in 2003: Q1, they generally decrease to about -0.7 in 2005:Q3, fluctuate between about 0 and 1, and increases to end at about 2.5 in 2008:Q2.

Figure: Profits as a Share of GNP

A line chart shows two series, "Previous (through 2008:Q1)", and "Revised (through 2008:Q2)", from 2003 through 2008:Q1. Unit is percent.

Both series begin at about 8.5 in 2003: Q1, they generally increase to about 11 in 2004:Q4, then split into individual series.

The "Previous" series increases to about 11.25 in 2005:Q2, decreases to about 10.25 in 2005:Q3, and increases to about 12 in 2006:Q3. The series generally decreases to end at about 11 in 2008:Q1.

The "Revised" series increases to about 11.75 in 2005:Q2, it decreases to about 10.6 in 2005:Q3, then generally decreases to about 12.9 in 2006:Q3. The series generally decreases to end at about 11.25 in 2008:Q1.

*Figure: NFB Output per Hour**

A line chart shows two series, "Previous (through 2008:Q1)", and "Revised (through 2008:Q2)", from 2003 through 2008:Q2. Unit is four-quarter percent change.

Both series begin at about 2.1 in 2003: Q1, increase to about 4.8 by 2003:Q3, they generally decrease to about 1.5 by 2005:Q2, then split into individual series. The "Previous" series generally decreases to about 0 in 2006:Q3, then generally increases to end at about 3.2 in 2008:Q1. The "Revised" series decreases to about 0 in 2007:Q1, it generally increases to about 3.5 in 2008:Q1, then decreases to end at about 3 in 2008:Q2.

* Staff estimates. [Return to text](#)

*Figure: Compensation per Hour**

A line chart shows two series, "Previous (through 2008:Q1)", and "Revised (through 2008:Q2)", from 2003 through 2008:Q2. Unit is four-quarter percent change.

Both series begin at about 3 in 2003: Q1, increase to about 5 by 2003:Q4, they generally decrease to about 3.4 by mid-2004, increase to about 4.6 in 2005:Q1, and generally decrease to about 2.9 in 2006:Q3. They split into individual series and the "Previous" series generally increases to about 5.8 in 2007:Q3, then generally decreases to end at about 4 in 2008:Q1. The "Revised" series generally increases to about 4.5 in 2007:Q3, it generally decreases to about 3.7 in 2004:Q4, then increases to end at about 4.3 in 2008:Q2.

* Staff estimates. [Return to text](#)

Figure: Unit Labor Costs*

A line chart shows two series, "Previous (through 2008:Q1)", and "Revised (through 2008:Q2)", from 2003 through 2008:Q2. Unit is four-quarter percent change.

Both series begin at about 0.9 in 2003: Q1, they generally decrease to about -0.5 by 2004:Q2, generally increase to about 2.5 by 2005:Q2, and then split into individual series.

The "Previous" series decreases to about 1.5 in 2005:Q4, then generally increases to about 4.2 and decreases to end at about 0.7 in 2008:Q1.

The "Revised" series decreases to about 2.1 in 2005:Q3, it generally increases to about 4.2 by 2007:Q1, then decreases to about 0.3 in 2008:Q1. The series increases to end at about 1.5 in 2008:Q2.

* Staff estimates. [Return to text](#)

Changes in Employment

(Thousands of employees; seasonally adjusted)

Measure and sector	2007			2008			
	2007	Q4	Q1	Q2	May	June	July
	Average monthly change			Monthly change			
>Nonfarm payroll employment (establishment survey)	91	80	-82	-55	-47	-51	-51
Private	71	45	-97	-95	-99	-94	-76
Natural resources and mining	3	4	4	6	8	7	11
Manufacturing	-22	-17	-43	-36	-21	-35	-35
Ex. motor vehicles	-15	-8	-31	-30	-21	-35	-32
Construction	-19	-41	-41	-49	-38	-49	-22
Residential	-20	-39	-30	-28	-31	-22	-14
Nonresidential	1	-2	-11	-20	-7	-27	-8
Wholesale trade	9	6	-6	-6	-6	-3	-17
Retail trade	6	0	-29	-25	-24	-6	-17
Financial activities	-9	-14	-7	-6	-3	-13	0
Professional and business services	26	44	-39	-24	-49	-39	-24
Temporary help services	-7	4	-24	-29	-36	-33	-29
Nonbusiness services ¹	76	71	66	58	54	56	46
Total government	21	35	15	40	52	43	25
Total employment (household survey)	22	-16	-81	-26	-285	-155	-72
Memo:							
Aggregate hours of private production workers (percent change) ²	1.3	1.0	-1.1	-.9	-.4	-.1	-.4
Average workweek (hours) ³	33.8	33.8	33.7	33.7	33.7	33.7	33.6
Manufacturing (hours)	41.2	41.2	41.1	41.0	41.0	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

As shown, the figure is nearly identical to the corresponding figure from the Greenbook Part 2 (description following), except that after April 2008 the series gradually increases to end at about -90 in July 2008.

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	-101.00
May 2008	-95.00
June 2008	-91.00

Figure: Aggregate Hours and Workweek of Production and Nonsupervisory Workers

As shown, the figure is nearly identical to the corresponding figure from the Greenbook Part 2 (description following), except that the series end in July 2008: Aggregate hours at about 106.6, and Workweek at about 33.6.

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	107.5	33.8
May 2008	107.1	33.7
June 2008	107.0	33.7

Selected Unemployment and Labor Force Participation Rates

(Percent; based on seasonally adjusted data)

Group	2007	2008			2008	
		Q1	Q2	May	June	July
Civilian unemployment rate (16 years and older)	4.6	4.9	5.3	5.5	5.5	5.7
Teenagers	15.7	16.8	17.4	18.7	18.1	20.3

20-24 years old	8.2	9.0	9.8	10.4	10.1	10.2
Men, 25 years and older	3.6	3.8	4.2	4.2	4.3	4.6
Women, 25 years and older	3.7	3.9	4.1	4.1	4.2	4.2
Full-time workers	4.6	4.9	5.3	5.5	5.5	5.7
Labor force participation rate	66.0	66.0	66.1	66.2	66.1	66.1
Teenagers	41.3	40.3	41.4	42.6	40.5	40.8
20-24 years old	74.4	73.9	74.6	75.0	74.8	74.9
Men, 25 years and older	75.6	75.5	75.2	75.2	75.3	75.6
Women, 25 years and older	59.7	59.9	60.0	60.0	60.1	59.9

Figure: Unemployment Rate

A line chart shows a single series, from 1988:Q3 through July 2008. Unit is percent.

The series begins at about 5.5 percent in 1988:Q3, it generally increases to about 7.8 by 1992:Q2, generally decreases to about 3.7 by 2000, and generally increases to about 6.4 by mid-2003. The series generally decreases to about 4.5 in 2007, and generally increases to end at about 5.7 in July 2008.

Figure: Labor Force Participation Rate

A line chart shows a single series from 1988:Q3 through July 2008. Unit is percent.

The series begins at about 66.1 in 1988:Q3, it generally increases to about 66.8 in 1990:Q1, then generally decreases to about 66.0 in 1991:Q3, and generally increases to about 67.3 by 2000. The series generally decreases to about 65.8 in 2005:Q1, it generally increases to about 66.4 in 2007:Q1, and decreases to end at about 66.1 in July 2008.

Summary of Manufacturing ISM Report on Business

(Seasonally Adjusted)

Figure: Purchasing Managers Index

A line chart shows a single series, from 2002 through 2009. Data is seasonally adjusted; unit is an index.

The series begins at about 47.5 in 2002:Q1, it fluctuates between about 46 and 54 through 2003:Q3, increases to about 61 in 2004, and generally decreases to end at about 50 in July 2008.

Note. The PMI is an index that equally weights new orders, production, employment, supplier deliveries and inventories.

Figure: New Orders and New Export Orders

A line chart shows two series, "New orders", and "New export orders", from 2002 through 2009. Unit is diffusion index.

The "New orders" series begins at about 55 in 2002:Q1, increases to about 64 shortly after, generally decreases to about 47.5 in 2003:Q1, and generally increases to about 71 in 2003:Q1. The series generally decreases and ends at about 45 in July 2008.

The "New export orders" series begins at about 50 in 2002:Q1, generally increases to about 62 in 2004:Q1, fluctuates between about 52 and 60 through mid-2008 and ends at about 54 in July 2008.

Note. New export orders are not seasonally adjusted.

Figure: Inventories and Customer Inventories

A line chart shows two series, "Inventories", and "Customer inventories", from 2002 through 2009. Unit is diffusion index.

The "Inventories" series begins at about 39 in 2002:Q1, it generally increases to about 52.5 by 2005, generally decreases to about 41 in 2007 and ends at about 45 in July 2008.

The "Customer inventories" series begins at about 43 in 2002:Q1, it generally increases to about 46 by 2002:Q4, then generally decreases to about 37.5 in 2004:Q2, and generally increases to about 55 by mid-2008. The series decreases and ends at about 47 in July 2008.

Note. Customer inventories are not seasonally adjusted.

Figure: Employment and Production

A line chart shows two series, "Production", and "Employment" from 2002 through 2009. Unit is diffusion index.

The "Production" series begins at about 51 in 2002:Q1, increases to about 60.5 by mid-2002, generally decreases to about 47.5 in 2003:Q1, and generally increases to about 70 in 2003:Q4. The series generally decreases and ends at about 52.5 in July 2008.

The "Employment" series begins at about 41 in 2002:Q1, it fluctuates between about 41 and 49 through 2003:Q3, and increases to about 60 by 2004:Q2. The series generally decreases to about 44 by mid-2008, and increases to end at about 52 in July 2008.

Figure: Supplier Deliveries and Imports

A line chart shows two series, "Supplier Deliveries", and "Imports", from 2002 through 2009. Unit is diffusion index.

The "Supplier deliveries" series begins at about 51 in 2002:Q1, increases to about 57 in 2002:Q3, decreases to about 50 in 2003:Q2, and increases to about 68 in 2004:Q2. The series generally decreases to about 50 in 2005:Q3, increases to about 62 in 2005:Q4, and generally decreases to about 50 by mid-2007. It then generally increases and ends at about 55 in July 2008.

The "Imports" series begins at about 50 in 2002:Q1, it generally increases to about 62.5 in 2003:Q3, and fluctuates between about 52.5 and 62.5 through 2007:Q1. The series generally decreases and ends at about 46 in July 2008.

Note. Imports are not seasonally adjusted.

Figure: Prices Paid

A line chart shows a single series, from 2002 through 2009. Unit is diffusion index.

The series begins at about 41 in 2002:Q1, it generally increases to about 68 by 2002:Q3 and fluctuates between about 49 and 89 through 2007:Q3. It then generally increases and ends at about 90 in July 2008.

Note. Not seasonally adjusted.

New Construction Put in Place

	2008		2008				2008	
	Q1	Q2 ^P	Apr. ^r	May ^P	May ^r	June ^P	May ^r	June ^P
	Billions of current dollars, seasonally adjusted annual rate						Percent change ¹	
Total	1,083.7	1,084.2	1,085.2	1,085.2	1,085.7	1,081.9	.0	-.4
Private	789.3	782.7	783.7	784.2	783.9	780.6	.0	-.4
Residential ²	396.2	378.4	383.5	378.9	379.1	372.5	-1.1	-1.8
Single-family	220.3	197.1	203.6	197.2	197.5	190.3	-3.0	-3.7
Multifamily	43.8	44.4	44.3	44.2	44.5	44.3	.6	-.4
Nonresidential ²	393.1	404.3	400.2	405.3	404.8	408.1	1.1	.8
Office	57.6	57.6	57.7	59.1	57.6	57.6	-.1	.0
Commercial	86.9	86.2	87.5	85.6	85.5	85.7	-2.2	.2
Manufacturing	49.8	54.5	52.0	53.6	55.4	56.2	6.6	1.5
Communication	27.3	26.6	26.5	26.9	26.9	26.5	1.7	-1.6

Power	53.2	56.4	54.5	56.9	56.2	58.5	3.1	4.1
Other ³	115.7	120.7	119.8	120.9	121.0	121.5	1.0	.4
Public	294.4	301.5	301.5	301.1	301.8	301.3	.1	-.2
State and local	272.2	278.8	278.9	278.4	279.3	278.3	.2	-.4
Federal	22.3	22.7	22.6	22.6	22.4	23.0	-.8	2.4

1. Percent changes calculated from more digits than shown in table. [Return to table](#)

2. Contains components not shown separately. [Return to table](#)

3. Includes religious, educational, lodging, amusement and recreation, transportation, and health care. [Return to table](#)

r Revised. [Return to table](#)

p Preliminary. [Return to table](#)

New Construction Put in Place

(Seasonally adjusted annual rate)

Figure: Major Components

A line chart shows three series, "Residential", "Nonresidential", and "Public", from 2000 through June 2008. Unit is billions of dollars, ratio scale.

The "Residential" series begins at about \$350 billion in 2000, generally increases to about 690 in 2006, and decreases to end at about 375 in June 2008.

The "Nonresidential" series begins at about 250 in 2000, generally increases to about 290 in late 2000, generally decreases to about 230 in 2002, and generally increases to end at about 405 in June 2008.

The "Public" series begins at about 160 in 2000, and generally increases to end at about 300 by June 2008.

Figure: Selected Nonresidential Components

A line chart shows three series, "Commercial", "Office", and "Manufacturing", from 2000 through June 2008. Unit is billions of dollars, ratio scale.

The "Commercial" series begins at about 61 in 2000, generally decreases to about 55 in late 2002, and generally increases to end at about 85 in June 2008.

The "Office" series begins at about 43 in 2000, increases to about 58 in late 2000, generally decreases to about 30 in 2003, and generally increases to end at about 58 in June 2008.

The "Manufacturing" series begins at about 34 in 2000, generally increases to about 43 in late 2000, generally decreases to about 20 in 2002, and generally increases to end at about 56 in June 2008.

Change in Employment Cost Index of Hourly Compensation for Private-Industry Workers

Measure	2007			2008	
	June	Sept.	Dec.	Mar.	June
	Quarterly change (compound annual rate) ¹				
Total hourly compensation	3.1	3.1	3.5	3.0	2.3
Wages and salaries	3.1	3.1	3.1	3.4	3.0
Benefits	4.3	3.1	3.1	2.3	1.9
	12-month change				
Total hourly compensation	3.1	3.1	3.0	3.2	3.0
Wages and salaries	3.3	3.4	3.3	3.2	3.1

Benefits	2.6	2.4	2.4	3.2	2.6
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1. Seasonally adjusted by the Bureau of Labor Statistics. [Return to table](#)

Change in ECI Benefits (confidential)

(Private-industry workers; 12-month change)

Figure: Health Insurance

A line chart shows a single series, from 1990 through June 2008. Data is for private-industry workers; 12-month change; unit is percent.

The series begins at about 12.5 percent in 1990, generally decreases to about 0 by 1995, generally increases to about 11.5 in 2002, and generally decreases to end at about 4 in June 2008.

Figure: Nonproduction Bonuses

A line chart shows a single series from 1990 through June 2007. Data is for private-industry workers; 12-month change; unit is percent.

The series begins at about 14 in 1990, generally decreases to about 2 in 1991, then generally fluctuates between about -9 and 12 through 2007 and ends at about 5 in June 2008.

Figure: Retirement and Savings

A line chart shows a single series, from 1990 through June 2008. Data is for private-industry workers; 12-month change; unit is percent.

The series begins at about 5.1 percent in 1990, decreases to about 2.5 in 1991, generally increases to about 11 in 1994, and generally decreases to about 2 in 1999 and 2002. It increases to about 26 in 2004, generally decreases to about -5 in 2007, and generally increases to end at about 5 in June 2008.

Figure: Workers' Compensation Insurance

A line chart shows a single series, from 1990 through June 2008. Data is for private-industry workers; 12-month change; unit is percent.

The series begins at about 12 percent in 1990, generally decreases to about -4 in 1998, generally increases to about 13 in 2003, and generally decreases to end at about -1 in June 2008.

Hourly Compensation and Unit Labor Costs

(Percent change from preceding period at compound annual rate; based on seasonally adjusted data)

Category	2006:Q2	2007:Q2	2007		2008	
	to 2007:Q2	to 2008:Q2	Q3	Q4	Q1	Q2
<i>Compensation per hour*</i>						
Nonfarm business	4.3	4.4	3.3	5.3	5.5	3.7
<i>Unit labor costs*</i>						
Nonfarm business	3.7	1.5	-2.5	4.5	2.6	1.4

* All values are staff estimates. [Return to table](#)

Figure: Compensation per Hour

A line chart shows two series, "Productivity and costs*", and "ECI", from 1996 through 2008:Q2. Data is percent change from year-earlier period unit is percent.

The "Productivity and costs" series begins at about 3.1 in 1996, it generally increases to about 6.9 in 1998, decreases to about 3.8 in 1999, and increases to about 8 in 2000. The series decreases to about 3.5 in 2001, then fluctuates between about 2.9 and 5.3 through 2007, and ends at about 4.5 in 2008:Q2.

The "ECI" series begins at about 2.9 in 1996, generally increases to about 3.9 in 1998, decreases to about 3 in 1999, generally increases to about 4.8 in 2000, and then generally decreases to end at about 3.2 in 2008:Q2.

* Values starting 2005q1 are staff estimates. [Return to text](#)

Figure: Unit Labor Costs

A line chart shows a single series, from 1996 through 2008:Q2. Data is percent change from year-earlier period; unit is percent.

The series begins at about 1 in 1996, generally increases to about 4.1 in 1998, decreases to about 1.3 in 1999, generally increases to about 5 in 2000, and generally decreases to about -1.7 in 2002. The series generally increases to about 4.2 in 2007, generally decreases to about 0.5 in 2008 and ends at about 1.5 in 2008:Q2.

* Values starting 2005q1 are staff estimates.

Figure: Average Hourly Earnings

A line chart shows a single series, from 1996 through July 2008. Data is percent change from year-earlier period; unit is percent.

The series begins at about 3.2 percent in 1996, generally increases to about 4.4 percent in 1998, generally decreases to about 3.6 in 1999, and generally increases to about 4.25 in 2001. The series generally decreases to about 1.7 in 2004, generally increases to about 4.25 in 2007, and generally decreases to end at about 3.4 in July 2008.

Commercial Bank Credit

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

Type of credit	2007	H2 2007	Q1 2008	Q2 2008	June 2008	July 2008 ^e	Level ¹ July 2008 ^e
Total	10.6	11.3	6.2	3.3	-.3	3.0	9,025
Loans²							
Total	11.4	11.5	9.5	4.5	-3.3	.9	6,818
To businesses							
Commercial and industrial	19.6	26.1	15.6	11.9	5.7	4.6	1,506
Commercial real estate	10.1	10.1	9.8	10.4	11.5	-8.9	1,651
To households							
Residential real estate	5.8	-1.1	3.4	3.3	-16.1	-5.8	1,842
Revolving home equity	5.7	6.5	11.5	16.1	14.7	11.7	519
Other	5.9	-3.6	.7	-1.2	-27.4	-12.5	1,323
Consumer	7.9	10.8	8.8	6.0	6.8	10.3	836
Originated ³	7.2	9.4	8.7	6.9	6.6	5.3	1,250
Other ⁴	16.7	19.9	12.2	-14.8	-25.9	17.1	984
Securities							
Total	8.1	10.7	-3.7	-.1	9.3	9.3	2,206
Treasury and agency	-5.7	-4.3	-10.8	8.3	26.0	12.0	1,144
Other ⁵	27.5	28.9	3.8	-8.6	-7.9	6.4	1,062

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](#)

e Estimated. [Return to table](#)

Selected Financial Market Quotations

(One-day quotes in percent except as noted)

Instrument	2007		2008		Change to July 31 from selected dates (percentage points)		
	Aug. 6	Jan. 31	June 24	July 31	2007 Aug. 6	2008 Jan. 31	2008 June 24
<i>Short-term</i>							
FOMC intended federal funds rate	5.25	3.00	2.00	2.00	-3.25	-1.00	.00
Treasury bills ¹							
3-month	4.74	1.92	1.80	1.65	-3.09	-.27	-.15
6-month	4.72	2.02	2.20	1.84	-2.88	-.18	-.36
Commercial paper (A1/P1 rates) ²							
1-month	5.26	2.95	2.36	2.36	-2.90	-.59	.00
3-month	5.29	2.98	2.78	2.71	-2.58	-.27	-.07
Large negotiable CDs ¹							
3-month	5.34	3.01	2.80	2.77	-2.57	-.24	-.03
6-month	5.27	2.93	3.17	3.11	-2.16	.18	-.06
Eurodollar deposits ³							
1-month	5.33	3.15	2.70	2.65	-2.68	-.50	-.05
3-month	5.35	3.15	3.00	3.00	-2.35	-.15	.00
Bank prime rate	8.25	6.00	5.00	5.00	-3.25	-1.00	.00
<i>Intermediate- and long-term</i>							
U.S. Treasury ⁴							
2-year	4.49	2.16	2.80	2.48	-2.01	.32	-.32
5-year	4.52	2.83	3.55	3.26	-1.26	.43	-.29
10-year	4.82	3.86	4.29	4.16	-.66	.30	-.13
U.S. Treasury indexed notes ⁵							
5-year	2.43	.68	1.10	1.21	-1.22	.53	.11
10-year	2.48	1.35	1.76	1.75	-.73	.40	-.01
Municipal general obligations (Bond Buyer) ⁶	4.51	4.39	4.76	4.74	.23	.35	-.02
Private instruments							
10-year swap	5.44	4.23	4.84	4.67	-.77	.44	-.17
10-year FNMA ⁷	5.34	4.28	4.98	4.75	-.59	.47	-.23
10-year AA ⁸	6.12	5.62	6.54	6.66	.54	1.04	.12
10-year BBB ⁸	6.57	6.39	7.00	7.15	.58	.76	.15
10-year high yield ⁸	9.21	9.80	10.13	10.53	1.32	.73	.40
Home mortgages (FHLMC survey rate)							
30-year fixed	6.59	5.68	6.45	6.52	-.07	.84	.07
1-year adjustable	5.65	5.05	5.27	5.27	-.38	.22	.00

Stock exchange index	Record high		2008			Change to July 31 from selected dates (percent)		
	Level	Date	Jan. 31	June 24	July 31	Record high	2008 Jan. 31	2008 June 24
Dow Jones Industrial	14,165	10-9-07	12,650	11,807	11,378	-19.67	-10.06	-3.64
S&P 500 Composite	1,565	10-9-07	1,379	1,314	1,267	-19.03	-8.06	-3.57
Nasdaq	5,049	3-10-00	2,390	2,368	2,326	-53.94	-2.69	-1.80
Russell 2000	856	7-13-07	713	708	715	-16.51	.17	.93
Wilshire 5000	15,807	10-9-07	13,897	13,421	12,947	-18.09	-6.83	-3.54

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.

June 24, 2008, is the day before the most recent FOMC monetary policy announcement.

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

Last update: March 7, 2014
