

Accessible Material

September 2008 Bluebook and Greenbook Tables and Charts

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Last update: March 7, 2014

Recent Developments

Chart 1 Financial Institutions

Figure: GSE common 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
31 July 2008	11.50	8.17
1 August 2008	11.82	7.98
4 August 2008	11.83	7.52
5 August 2008	13.60	8.04
6 August 2008	11.60	6.49
7 August 2008	9.95	5.89
8 August 2008	9.05	5.90
11 August 2008	8.40	5.60
12 August 2008	8.02	5.37
13 August 2008	7.69	5.55
14 August 2008	8.23	5.94
15 August 2008	7.91	5.85
18 August 2008	6.15	4.39
19 August 2008	6.01	4.17
20 August 2008	4.40	3.25
21 August 2008	4.85	3.16
22 August 2008	5.00	2.81
25 August 2008	5.19	3.29
26 August 2008	5.62	3.97
27 August 2008	6.48	4.75
28 August 2008	7.95	5.28
29 August 2008	6.84	4.51
2 September 2008	7.43	5.18
3 September 2008	7.32	5.38
4 September 2008	6.42	4.95
5 September 2008	7.04	5.10
8 September 2008	0.73	0.88
9 September 2008	0.99	0.88
10 September 2008	0.74	0.66
11 September 2008	0.78	0.59

Figure: Option-adjusted spreads on Agency

MBS

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	127.01	103.86
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
31 July 2008	148.66	126.55
1 August 2008	158.13	136.57
4 August 2008	165.23	144.90
5 August 2008	166.60	148.13
6 August 2008	175.19	156.49
7 August 2008	180.70	161.14
8 August 2008	181.80	159.89
11 August 2008	173.70	155.94
12 August 2008	174.35	156.72
13 August 2008	175.82	158.82
14 August 2008	176.28	156.94
15 August 2008	178.91	155.88
18 August 2008	175.34	148.90
19 August 2008	170.90	137.56
20 August 2008	161.97	122.63
21 August 2008	160.92	132.26
22 August 2008	164.70	138.87
25 August 2008	162.55	132.79
26 August 2008	155.37	122.85
27 August 2008	152.14	121.17
28 August 2008	152.82	123.08
29 August 2008	150.50	118.72
2 September 2008	162.62	133.33
3 September 2008	158.46	130.84
4 September 2008	149.19	119.82
5 September 2008	152.16	126.35
8 September 2008	88.56	70.38
9 September 2008	91.94	83.04
10 September 2008	91.95	78.17
11 September 2008	91.00	74.81

Note. Spreads over Treasury.

Source. Bloomberg.

Figure: S&P 500 Investment Bank and Brokerage Index
Daily
Index(1/2/2008=100)

Date	Index
2 January 2008	100.00
3 January 2008	99.04
4 January 2008	95.81
7 January 2008	94.44
8 January 2008	90.60
9 January 2008	92.42

10 January 2008	95.29
11 January 2008	96.24
14 January 2008	97.93
15 January 2008	93.56
16 January 2008	95.79
17 January 2008	90.61
18 January 2008	90.36
22 January 2008	93.73
23 January 2008	99.64
24 January 2008	99.10
25 January 2008	95.25
28 January 2008	98.08
29 January 2008	98.42
30 January 2008	98.01
31 January 2008	99.60
1 February 2008	101.31
4 February 2008	99.19
5 February 2008	93.59
6 February 2008	91.75
7 February 2008	93.22
8 February 2008	91.07
11 February 2008	90.25
12 February 2008	88.77
13 February 2008	89.19
14 February 2008	87.47
15 February 2008	88.32
19 February 2008	85.99
20 February 2008	88.53
21 February 2008	87.53
22 February 2008	89.30
25 February 2008	90.76
26 February 2008	90.07
27 February 2008	91.98
28 February 2008	88.85
29 February 2008	84.74
3 March 2008	82.74
4 March 2008	82.78
5 March 2008	82.87
6 March 2008	78.82
7 March 2008	79.00
10 March 2008	75.54
11 March 2008	80.96
12 March 2008	79.53
13 March 2008	80.85
14 March 2008	74.71
17 March 2008	68.38
18 March 2008	80.36
19 March 2008	76.05
20 March 2008	84.58

24 March 2008	84.63
25 March 2008	84.68
26 March 2008	81.20
27 March 2008	77.05
28 March 2008	74.98
31 March 2008	76.09
1 April 2008	83.05
2 April 2008	82.82
3 April 2008	82.72
4 April 2008	81.98
7 April 2008	83.46
8 April 2008	82.80
9 April 2008	80.31
10 April 2008	78.37
11 April 2008	76.85
14 April 2008	75.52
15 April 2008	76.68
16 April 2008	79.28
17 April 2008	81.64
18 April 2008	84.39
21 April 2008	83.56
22 April 2008	83.35
23 April 2008	82.80
24 April 2008	87.35
25 April 2008	88.72
28 April 2008	88.40
29 April 2008	88.10
30 April 2008	87.14
1 May 2008	90.99
2 May 2008	91.33
5 May 2008	89.51
6 May 2008	89.73
7 May 2008	85.80
8 May 2008	84.69
9 May 2008	84.75
12 May 2008	86.99
13 May 2008	85.48
14 May 2008	85.69
15 May 2008	86.91
16 May 2008	85.77
19 May 2008	84.22
20 May 2008	82.39
21 May 2008	79.89
22 May 2008	79.41
23 May 2008	77.08
27 May 2008	78.02
28 May 2008	78.31
29 May 2008	79.49
30 May 2008	79.38

2 June 2008	76.96
3 June 2008	75.61
4 June 2008	75.86
5 June 2008	78.01
6 June 2008	73.84
9 June 2008	71.50
10 June 2008	71.33
11 June 2008	67.52
12 June 2008	68.85
13 June 2008	73.53
16 June 2008	75.49
17 June 2008	73.29
18 June 2008	73.66
19 June 2008	74.06
20 June 2008	71.83
23 June 2008	69.51
24 June 2008	71.06
25 June 2008	71.62
26 June 2008	68.20
27 June 2008	67.55
30 June 2008	66.26
1 July 2008	67.18
2 July 2008	67.21
3 July 2008	67.32
7 July 2008	64.59
8 July 2008	67.53
9 July 2008	63.42
10 July 2008	62.49
11 July 2008	59.97
14 July 2008	57.13
15 July 2008	56.62
16 July 2008	63.81
17 July 2008	68.43
18 July 2008	68.84
21 July 2008	67.04
22 July 2008	71.32
23 July 2008	71.54
24 July 2008	66.68
25 July 2008	65.35
28 July 2008	61.78
29 July 2008	65.34
30 July 2008	67.59
31 July 2008	67.26
1 August 2008	68.02
4 August 2008	67.00
5 August 2008	69.84
6 August 2008	69.78
7 August 2008	66.33
8 August 2008	68.74

11 August 2008	69.17
12 August 2008	64.82
13 August 2008	63.60
14 August 2008	64.49
15 August 2008	64.53
18 August 2008	62.44
19 August 2008	60.46
20 August 2008	60.78
21 August 2008	60.39
22 August 2008	62.45
25 August 2008	60.68
26 August 2008	61.01
27 August 2008	62.04
28 August 2008	65.24
29 August 2008	65.99
2 September 2008	66.11
3 September 2008	67.34
4 September 2008	63.86
5 September 2008	65.31
8 September 2008	67.29
9 September 2008	61.38
10 September 2008	59.40
11 September 2008	56.70

Source. Bloomberg.

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
30 July 2008	112.73

31 July 2008	113.03
1 August 2008	112.51
4 August 2008	112.76
5 August 2008	109.59
6 August 2008	108.09
7 August 2008	110.51
8 August 2008	112.55
11 August 2008	109.47
12 August 2008	111.69
13 August 2008	119.38
14 August 2008	119.70
15 August 2008	120.93
18 August 2008	124.94
19 August 2008	135.95
20 August 2008	134.70
21 August 2008	140.05
22 August 2008	133.98
25 August 2008	136.01
26 August 2008	139.57
27 August 2008	139.24
28 August 2008	131.46
29 August 2008	130.58
1 September 2008	130.63
2 September 2008	126.51
3 September 2008	129.90
4 September 2008	135.04
5 September 2008	140.16
8 September 2008	132.68
9 September 2008	143.03
10 September 2008	147.16

Note. Median spread for 10 investment banks.

Source. Markit.

Figure: Lehman Brothers stock price
Daily

Date	Basis points
2 January 2008	62.19
3 January 2008	61.00
4 January 2008	58.35
7 January 2008	58.05
8 January 2008	55.65
9 January 2008	54.99
10 January 2008	57.82
11 January 2008	58.15
14 January 2008	59.20
15 January 2008	55.71
16 January 2008	58.06
17 January 2008	54.66
18 January 2008	53.25

22 January 2008	54.93
23 January 2008	58.96
24 January 2008	59.56
25 January 2008	57.87
28 January 2008	60.63
29 January 2008	62.53
30 January 2008	62.59
31 January 2008	64.05
1 February 2008	66.00
4 February 2008	63.82
5 February 2008	59.82
6 February 2008	58.18
7 February 2008	60.48
8 February 2008	60.04
11 February 2008	58.25
12 February 2008	56.26
13 February 2008	55.31
14 February 2008	54.39
15 February 2008	54.77
19 February 2008	53.57
20 February 2008	55.39
21 February 2008	54.14
22 February 2008	54.22
25 February 2008	55.57
26 February 2008	56.84
27 February 2008	57.46
28 February 2008	54.68
29 February 2008	50.99
3 March 2008	48.61
4 March 2008	48.35
5 March 2008	48.06
6 March 2008	46.03
7 March 2008	46.36
10 March 2008	42.98
11 March 2008	46.31
12 March 2008	44.95
13 March 2008	45.99
14 March 2008	39.26
17 March 2008	31.75
18 March 2008	46.49
19 March 2008	42.23
20 March 2008	48.65
24 March 2008	46.64
25 March 2008	45.21
26 March 2008	42.49
27 March 2008	38.71
28 March 2008	37.87
31 March 2008	37.64
1 April 2008	44.34

2 April 2008	44.07
3 April 2008	43.32
4 April 2008	44.05
7 April 2008	44.60
8 April 2008	43.67
9 April 2008	40.54
10 April 2008	40.25
11 April 2008	39.87
14 April 2008	39.38
15 April 2008	39.67
16 April 2008	41.72
17 April 2008	43.64
18 April 2008	45.50
21 April 2008	45.10
22 April 2008	44.57
23 April 2008	43.69
24 April 2008	46.38
25 April 2008	46.87
28 April 2008	47.52
29 April 2008	46.57
30 April 2008	44.24
1 May 2008	46.93
2 May 2008	47.02
5 May 2008	45.80
6 May 2008	46.31
7 May 2008	43.64
8 May 2008	42.93
9 May 2008	43.54
12 May 2008	44.72
13 May 2008	42.95
14 May 2008	42.23
15 May 2008	44.77
16 May 2008	43.64
19 May 2008	42.79
20 May 2008	42.00
21 May 2008	39.56
22 May 2008	38.50
23 May 2008	36.11
27 May 2008	37.20
28 May 2008	36.84
29 May 2008	37.37
30 May 2008	36.81
2 June 2008	33.83
3 June 2008	30.61
4 June 2008	31.40
5 June 2008	33.85
6 June 2008	32.29
9 June 2008	29.48
10 June 2008	27.50

11 June 2008	23.75
12 June 2008	22.70
13 June 2008	25.81
16 June 2008	27.20
17 June 2008	25.14
18 June 2008	24.78
19 June 2008	24.46
20 June 2008	24.20
23 June 2008	22.80
24 June 2008	24.35
25 June 2008	24.69
26 June 2008	22.61
27 June 2008	22.25
30 June 2008	19.81
1 July 2008	20.96
2 July 2008	22.36
3 July 2008	22.85
7 July 2008	20.84
8 July 2008	22.27
9 July 2008	19.74
10 July 2008	17.30
11 July 2008	14.43
14 July 2008	12.40
15 July 2008	13.22
16 July 2008	16.65
17 July 2008	18.90
18 July 2008	19.11
21 July 2008	18.32
22 July 2008	20.20
23 July 2008	21.10
24 July 2008	18.52
25 July 2008	17.05
28 July 2008	15.27
29 July 2008	16.88
30 July 2008	18.23
31 July 2008	17.34
1 August 2008	18.65
4 August 2008	17.94
5 August 2008	20.24
6 August 2008	20.46
7 August 2008	17.67
8 August 2008	18.62
11 August 2008	18.44
12 August 2008	16.21
13 August 2008	15.57
14 August 2008	16.20
15 August 2008	16.17
18 August 2008	15.03
19 August 2008	13.07

20 August 2008	13.73
21 August 2008	13.72
22 August 2008	14.41
25 August 2008	13.45
26 August 2008	14.03
27 August 2008	14.78
28 August 2008	15.87
29 August 2008	16.09
2 September 2008	16.13
3 September 2008	16.94
4 September 2008	15.17
5 September 2008	16.20
8 September 2008	14.15
9 September 2008	7.79
10 September 2008	7.25
11 September 2008	4.22

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
29 July 2008	157.73	112.42
30 July 2008	164.35	105.38
31 July 2008	164.35	104.87
1 August 2008	163.05	105.32
4 August 2008	163.25	105.52
5 August 2008	163.05	101.78
6 August 2008	154.30	98.91
7 August 2008	154.30	101.20
8 August 2008	155.80	105.40
11 August 2008	155.80	113.00

12 August 2008	160.97	111.83
13 August 2008	161.47	115.75
14 August 2008	164.45	116.50
15 August 2008	155.10	116.04
18 August 2008	155.10	116.70
19 August 2008	160.10	123.41
20 August 2008	169.45	121.47
21 August 2008	170.45	128.66
22 August 2008	170.45	128.24
25 August 2008	170.45	130.01
26 August 2008	170.95	130.60
27 August 2008	173.45	132.93
28 August 2008	171.95	128.88
29 August 2008	165.10	128.42
1 September 2008	165.10	128.16
2 September 2008	164.63	123.32
3 September 2008	162.63	121.01
4 September 2008	165.45	123.33
5 September 2008	165.97	129.38
8 September 2008	165.97	120.90
9 September 2008	167.63	127.23
10 September 2008	167.63	131.72

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

Source. Markit.

As shown in each figure, a vertical line marks the FOMC meeting on August 5, 2008.

[Box:] Market Effects of Conservatorship for Fannie Mae and Freddie Mac

Figure: GSE preferred stock prices

A line chart shows two series, "Fannie Mae", and "Freddie Mac", from late May 2008 through September 10, 2008. Data is daily; unit is dollars. The FHFA announcement is marked with a vertical tripwire. The two series track closely throughout the period.

The "Fannie Mae" series begins at about 24 in late May 2008, generally decreases to about 13 in July 2008, and to about 11 in August 2008. The series increases to about 14 around the time of FHFA announcement, and generally decreases to end at about 2.5 on September 10, 2008.

The "Freddie Mac" series begins at about 25 in late May 2008, generally decreases to about 13 in July 2008, and to about 10 in August 2008. The series increases to about 14 around the time of FHFA announcement, and generally decreases to end at about 2 on September 10, 2008.

Figure: GSE yield spreads

A line chart shows three series, "Fannie Mae 30-year MBS", "Fannie Mae 10-year", and "Freddie Mac 10-year", from late May 2008 through September 10, 2008. Data is daily; unit is basis points. The FHFA announcement is marked with a vertical tripwire.

The "Fannie Mae 30-year MBS" series begins at about 110 in late May 2008, generally increases to about 180 in August 2008, and generally decreases to about 150 around the time of FHFA announcement. It then generally decreases to end at about 90 on September 10, 2008.

The "Fannie Mae 10-year" series begins at about 50 in late May 2008, generally increases to about 80 in July 2008, and generally decreases back to about 50 in July 2008. It then generally increases to about 95 in August 2008, and decreases to about 75 around the time of FHFA announcement. The series generally decreases and ends at about 49 in September 10, 2008.

The "Freddie Mac 10-year" series begins at about 49 in late May 2008, generally increases to about 79 in July 2008, and generally decreases back to about 50 in

July 2008. It then generally increases to about 90 in August 2008, and decreases to about 75 around the time of FHFA announcement. The series generally decreases and ends at about 49 in September 10, 2008.

Note. Spreads over Treasury.

* option-adjusted. [Return to text](#)

Figure: GSE auction stop-out spread to OIS

A line chart shows two series, "Fannie Mae 3month", and "Freddie Mac 3month", from June 2008 through September 10, 2008. Data is weekly; unit is basis points. The FHFA announcement is marked with a vertical tripwire.

The "Fannie Mae 3month" series begins at about 20 in June 2008, generally increases to about 52 in July 2008, decreases to about 36 in August 2008 and generally increases to about 55 in early September 2008. The series decreases to about 45 around the time of FHFA announcement and continues to decrease to end at about 21 on September 10, 2008.

The "Freddie Mac 3month" series begins at about 21 in June 2008, generally increases to about 50 in July 2008, decreases to about 35 in August 2008, and generally increases to about 55 in late August 2008. The series generally decreases to about 25 around the time of FHFA announcement, and continues to decrease to end at about 10 on September 10, 2008.

[Box:] Recent Developments at Commercial Banks

Figure: Return on assets by bank size

A line chart shows two series, "Other", and "Top 25", from 1990 through 2008. Data quarterly, SAAR; unit is percent.

The "Other" series begins at about 0.6 percent in 1990, decreases to about 0.3 in early 1991, and generally increases to about 1.55 in 1998 and 1999. The series decreases to about 1.2 in 2000, 1.2 in 2000, generally increases to about 1.5 in late 2003, and generally decreases to end at about 0.4 in 2008.

The "Top 25" series begins at about 0.5 percent in 1990, generally decreases to about 0.1 in 1991, and generally increases to about 1.2 in 1993. It then fluctuates between about 0.75 and 1.3 through 2001, generally increases to about 1.6 in early 2007, and generally decreases to end at about 0.3 in 2008.

Figure: Regulatory capital ratios

A line chart shows three series, "Total (tier one and tier two)", "Tier one", and "Leverage", from 1990 through 2008. Data is quarterly; unit is percent.

The "Total (tier one and tier two)" series begins at about 9.5 percent in 1990, increases to about 13 in 1994, and generally decreases to end at about 12.4 in 2008.

The "Tier one" series begins at about 7.6 in 1990, increases to about 10.7 in 1994, and generally decreases to end at about 9.5 in 2008.

The "Leverage" series begins at about 6.3 in 1990, increases to about 7.8 in 1994, fluctuates between about 7.8 and 8 through 2007 and ends at about 7.6 in 2008.

Figure: Reserve adequacy and delinquency rate, all loans

A line chart shows two series, "Loan-loss reserves to chargeoffs (left scale)", and "Delinquency rate (right scale)", from 1985 through 2008. The left scale ranges from 0 to 25; unit is number of quarters. The right scale ranges from 0 to 7; unit is percent. Data is quarterly.

The "Loan-loss reserves to chargeoffs" series begins at about 7 in 1985, increases to about 12 in 1987, generally decreases to about 6 in 1991, and generally increases to about 21.5 in 1994. It generally decreases to about 6.5 in 2001, generally increases to about 3.75 in 13 in 2005 and decreases to end at about 5 in 2008.

The "Delinquency rate" series begins at about 4.5 in 1985, generally increases to about 6.2 in 1991, generally decreases to about 1.5 in 2006 and increases to end at about 3.25 in 2008.

Interest Rate Developments

Figure: Expected federal funds rates*
Percent

Date	September 11, 2008	August 4, 2008
15 September 2008	1.98	2.02
15 October 2008	1.96	2.06
17 November 2008	1.91	2.12
15 December 2008	1.88	2.15
15 January 2009	1.88	2.20
16 February 2009	1.88	2.33
16 March 2009	1.89	2.38
1 May 2009	2.02	2.54
3 August 2009	2.16	2.71
2 November 2009	2.27	2.94
1 February 2010	2.55	3.23
3 May 2010	2.72	3.44
2 August 2010	2.96	3.63
1 November 2010	3.06	3.75

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

Figure: Probability density for target funds rate after the September 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 86 percent and for the value of 2.25 is at about 5 percent.

The "Desk's survey" series for the value of 1.75 is at about 5 percent, for the value of 2.00 is at about 92 percent and for the value of 2.25 is at about 2.25 percent respectively.

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

** Survey of primary dealer economists on Sept 8, 2008. [Return to text](#)

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

Rate	Recent: 9/11/2008	Last FOMC: 8/4/2008
0.25	1.96	0.00
0.50	0.57	0.02
0.75	0.73	1.03
1.00	2.71	1.05
1.25	5.28	2.03
1.50	7.85	3.05
1.75	13.29	3.13
2.00	18.58	8.74
2.25	17.73	21.49
2.50	12.08	15.08
2.75	7.71	13.02
3.00	3.60	10.06
3.25	2.36	6.58
3.50	2.54	5.60
3.75	1.12	4.01

4.00	0.00	1.06
4.25	0.84	1.55
4.50	1.05	1.48
4.75	0.00	0.01
5.00	0.00	0.00
5.25	0.00	0.02
5.50	0.00	1.01

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

Figure: Implied volatilities

Daily
Basis points

Date	12-month Eurodollar	6-month Eurodollar*
2 January 2004	262.22	107.30
5 January 2004	262.03	107.95
6 January 2004	244.02	96.73
7 January 2004	240.90	90.64
8 January 2004	240.20	88.49
9 January 2004	215.71	72.31
12 January 2004	217.93	75.93
13 January 2004	213.23	74.81
14 January 2004	216.56	73.82
15 January 2004	220.11	74.34
16 January 2004	219.84	75.18
20 January 2004	219.73	75.48
21 January 2004	213.35	74.66
22 January 2004	205.54	75.05
23 January 2004	214.89	75.48
26 January 2004	223.08	75.95
27 January 2004	216.05	77.07
28 January 2004	231.98	85.24
29 January 2004	240.53	88.83
30 January 2004	237.26	89.23
2 February 2004	236.09	89.61
3 February 2004	232.32	87.63
4 February 2004	233.48	90.86
5 February 2004	239.70	96.05
6 February 2004	223.49	84.14
9 February 2004	225.54	85.22
10 February 2004	232.12	91.92
11 February 2004	209.03	77.31
12 February 2004	204.73	75.49
13 February 2004	198.34	74.57
17 February 2004	199.01	75.79
18 February 2004	200.33	77.81
19 February 2004	202.84	77.95
20 February 2004	209.65	81.57
23 February 2004	205.71	81.27
24 February 2004	204.47	82.52
25 February 2004	204.86	81.45

26 February 2004	208.85	82.15
27 February 2004	207.11	81.50
1 March 2004	213.89	82.52
2 March 2004	219.05	86.60
3 March 2004	225.23	90.14
4 March 2004	223.02	92.40
5 March 2004	195.85	65.47
8 March 2004	196.66	63.62
9 March 2004	197.44	64.10
10 March 2004	200.22	65.63
11 March 2004	203.01	66.24
12 March 2004	206.62	68.48
15 March 2004	206.48	74.63
16 March 2004	202.24	68.80
17 March 2004	199.32	67.87
18 March 2004	204.76	67.96
19 March 2004	202.93	68.57
22 March 2004	201.14	70.79
23 March 2004	201.93	71.37
24 March 2004	201.17	71.77
25 March 2004	201.20	70.96
26 March 2004	209.57	77.24
29 March 2004	214.47	79.80
30 March 2004	216.70	78.40
31 March 2004	210.85	79.50
1 April 2004	262.46	87.97
2 April 2004	242.22	94.32
5 April 2004	243.46	98.96
6 April 2004	231.30	94.87
7 April 2004	231.45	95.29
8 April 2004	232.75	95.86
12 April 2004	237.57	97.17
13 April 2004	228.25	98.62
14 April 2004	246.02	102.64
15 April 2004	246.27	104.17
16 April 2004	238.42	100.78
19 April 2004	245.86	103.12
20 April 2004	247.62	104.74
21 April 2004	255.32	106.33
22 April 2004	247.70	106.38
23 April 2004	258.96	111.70
26 April 2004	261.71	114.35
27 April 2004	263.73	113.59
28 April 2004	271.54	119.21
29 April 2004	272.29	118.94
30 April 2004	269.07	117.05
3 May 2004	270.51	120.28
4 May 2004	269.30	119.44
5 May 2004	268.16	119.01

6 May 2004	274.43	123.20
7 May 2004	275.78	119.49
10 May 2004	280.52	122.04
11 May 2004	278.21	122.68
12 May 2004	280.30	125.29
13 May 2004	286.69	127.76
14 May 2004	282.28	128.76
17 May 2004	285.56	129.47
18 May 2004	285.29	131.39
19 May 2004	287.43	132.81
20 May 2004	285.01	133.85
21 May 2004	292.17	135.87
24 May 2004	291.05	136.56
25 May 2004	286.80	137.89
26 May 2004	289.06	137.91
27 May 2004	296.30	146.67
28 May 2004	286.28	142.20
1 June 2004	289.91	142.95
2 June 2004	297.19	144.68
3 June 2004	295.05	143.76
4 June 2004	288.47	138.74
7 June 2004	275.63	129.89
8 June 2004	280.82	129.21
9 June 2004	286.80	129.92
10 June 2004	286.57	137.27
11 June 2004	293.44	137.55
14 June 2004	307.47	152.64
15 June 2004	292.35	140.02
16 June 2004	291.48	140.46
17 June 2004	286.84	140.74
18 June 2004	284.52	137.78
21 June 2004	280.72	136.04
22 June 2004	277.45	134.35
23 June 2004	279.19	135.54
24 June 2004	276.98	135.82
25 June 2004	269.81	133.93
28 June 2004	274.21	136.56
29 June 2004	270.43	136.60
30 June 2004	241.82	127.35
1 July 2004	253.37	131.74
2 July 2004	242.88	125.03
6 July 2004	247.17	124.99
7 July 2004	248.28	124.72
8 July 2004	250.32	126.84
9 July 2004	248.83	127.13
12 July 2004	248.71	126.80
13 July 2004	252.58	128.45
14 July 2004	251.39	129.50
15 July 2004	250.06	127.83

16 July 2004	244.66	120.95
19 July 2004	245.62	122.68
20 July 2004	248.48	117.45
21 July 2004	246.09	115.18
22 July 2004	243.58	110.85
23 July 2004	240.14	110.36
26 July 2004	243.73	110.74
27 July 2004	247.07	111.97
28 July 2004	247.20	112.92
29 July 2004	247.50	116.93
30 July 2004	243.98	118.94
2 August 2004	250.36	124.79
3 August 2004	248.66	124.38
4 August 2004	251.89	123.75
5 August 2004	251.93	127.40
6 August 2004	244.92	121.65
9 August 2004	252.54	124.34
10 August 2004	247.04	120.55
11 August 2004	243.18	120.84
12 August 2004	239.26	118.75
13 August 2004	239.77	119.04
16 August 2004	242.83	120.86
17 August 2004	242.59	118.79
18 August 2004	243.88	119.57
19 August 2004	245.45	122.28
20 August 2004	245.15	122.32
23 August 2004	246.09	123.99
24 August 2004	247.17	124.16
25 August 2004	245.15	119.07
26 August 2004	244.01	119.58
27 August 2004	243.26	119.41
30 August 2004	242.47	121.64
31 August 2004	236.68	121.17
1 September 2004	235.38	121.93
2 September 2004	259.22	130.81
3 September 2004	241.88	115.50
7 September 2004	237.34	114.60
8 September 2004	227.63	107.43
9 September 2004	226.68	109.02
10 September 2004	226.19	109.16
13 September 2004	225.06	109.08
14 September 2004	219.62	106.07
15 September 2004	224.57	105.96
16 September 2004	219.56	106.89
17 September 2004	221.75	109.81
20 September 2004	216.77	111.03
21 September 2004	210.73	103.77
22 September 2004	210.91	103.10
23 September 2004	214.74	103.33

24 September 2004	223.52	105.91
27 September 2004	226.10	107.79
28 September 2004	225.94	106.11
29 September 2004	228.18	104.30
30 September 2004	228.16	103.49
1 October 2004	225.77	96.14
4 October 2004	225.14	97.08
5 October 2004	227.30	93.29
6 October 2004	225.62	93.12
7 October 2004	214.78	92.75
8 October 2004	217.42	93.55
12 October 2004	214.76	97.33
13 October 2004	216.47	95.15
14 October 2004	212.24	97.03
15 October 2004	216.86	96.51
18 October 2004	213.96	93.98
19 October 2004	215.30	94.59
20 October 2004	214.12	96.84
21 October 2004	214.22	96.41
22 October 2004	213.50	94.96
25 October 2004	213.41	96.47
26 October 2004	213.66	93.75
27 October 2004	214.56	95.63
28 October 2004	215.20	98.51
29 October 2004	214.31	99.25
1 November 2004	218.21	101.30
2 November 2004	216.52	101.71
3 November 2004	214.80	104.72
4 November 2004	213.74	100.46
5 November 2004	214.08	98.55
8 November 2004	214.05	97.03
9 November 2004	211.14	94.34
11 November 2004	208.20	90.14
12 November 2004	206.08	90.01
15 November 2004	210.83	93.61
16 November 2004	213.19	96.34
17 November 2004	207.60	98.04
18 November 2004	211.17	95.98
19 November 2004	220.13	102.39
22 November 2004	219.62	105.85
23 November 2004	222.88	106.06
24 November 2004	217.85	104.09
26 November 2004	218.09	105.15
29 November 2004	218.12	106.39
30 November 2004	220.66	102.81
1 December 2004	219.77	102.36
2 December 2004	220.94	104.29
3 December 2004	212.60	96.15
6 December 2004	208.39	96.44

7 December 2004	206.96	95.78
8 December 2004	205.20	96.83
9 December 2004	207.75	97.12
10 December 2004	206.40	95.49
13 December 2004	210.96	93.90
14 December 2004	209.16	91.20
15 December 2004	208.94	90.04
16 December 2004	210.02	91.34
17 December 2004	211.54	90.43
20 December 2004	213.76	93.56
21 December 2004	216.31	92.40
22 December 2004	215.00	92.67
23 December 2004	215.34	94.66
27 December 2004	215.90	95.68
28 December 2004	215.05	95.12
29 December 2004	212.38	97.69
30 December 2004	212.48	96.38
31 December 2004	215.62	99.79
3 January 2005	215.55	99.28
4 January 2005	210.20	96.75
5 January 2005	207.52	97.78
6 January 2005	204.72	96.45
7 January 2005	201.02	87.04
10 January 2005	200.17	86.59
11 January 2005	197.84	88.39
12 January 2005	196.47	86.66
13 January 2005	190.31	86.29
14 January 2005	192.84	86.60
18 January 2005	194.80	88.41
19 January 2005	193.32	87.22
20 January 2005	190.09	87.39
21 January 2005	188.15	84.40
24 January 2005	184.48	83.49
25 January 2005	192.73	85.39
26 January 2005	195.06	86.83
27 January 2005	194.80	86.93
28 January 2005	192.83	84.57
31 January 2005	194.31	86.35
1 February 2005	194.53	84.53
2 February 2005	191.31	80.91
3 February 2005	188.63	76.44
4 February 2005	179.57	76.46
7 February 2005	179.08	74.28
8 February 2005	178.08	74.80
9 February 2005	178.41	78.04
10 February 2005	183.42	79.90
11 February 2005	187.81	77.84
14 February 2005	189.91	81.20
15 February 2005	192.15	84.16

16 February 2005	187.16	73.94
17 February 2005	184.12	71.14
18 February 2005	186.29	76.03
22 February 2005	189.09	81.25
23 February 2005	189.81	79.36
24 February 2005	187.66	80.82
25 February 2005	189.65	84.90
28 February 2005	192.19	89.20
1 March 2005	189.05	87.40
2 March 2005	192.26	89.11
3 March 2005	189.33	87.77
4 March 2005	185.94	79.74
7 March 2005	179.78	81.42
8 March 2005	181.04	83.66
9 March 2005	189.38	85.61
10 March 2005	190.22	89.51
11 March 2005	195.47	81.72
14 March 2005	195.21	89.28
15 March 2005	194.41	89.89
16 March 2005	197.00	90.29
17 March 2005	195.33	90.28
18 March 2005	195.17	90.72
21 March 2005	196.78	92.00
22 March 2005	195.23	86.16
23 March 2005	197.68	94.29
24 March 2005	198.36	95.34
28 March 2005	203.60	100.24
29 March 2005	203.25	100.92
30 March 2005	199.77	98.52
31 March 2005	197.38	91.79
1 April 2005	199.13	90.37
5 April 2005	196.27	90.01
6 April 2005	197.35	93.58
7 April 2005	198.58	93.78
8 April 2005	199.17	90.27
11 April 2005	199.10	89.02
12 April 2005	197.77	93.10
13 April 2005	192.70	93.43
14 April 2005	195.40	97.84
15 April 2005	200.79	107.84
18 April 2005	208.82	113.03
19 April 2005	201.82	109.56
20 April 2005	203.02	109.93
21 April 2005	203.10	106.18
22 April 2005	200.92	104.82
25 April 2005	198.86	105.53
26 April 2005	198.52	104.24
27 April 2005	201.51	105.89
28 April 2005	199.79	108.48

29 April 2005	200.67	106.44
2 May 2005	202.32	106.77
3 May 2005	199.92	104.84
4 May 2005	201.95	105.11
5 May 2005	197.80	106.05
6 May 2005	199.74	104.42
9 May 2005	198.57	103.25
10 May 2005	204.29	108.51
11 May 2005	206.87	112.05
12 May 2005	205.65	111.71
13 May 2005	213.19	115.12
16 May 2005	211.72	116.84
17 May 2005	212.94	113.29
18 May 2005	208.75	116.31
19 May 2005	206.78	109.57
20 May 2005	203.00	108.50
23 May 2005	205.12	107.87
24 May 2005	203.82	107.26
25 May 2005	199.09	103.90
26 May 2005	198.27	101.61
27 May 2005	196.50	102.47
31 May 2005	197.58	102.33
1 June 2005	200.66	108.56
2 June 2005	198.43	108.57
3 June 2005	199.38	107.98
6 June 2005	198.85	111.64
7 June 2005	197.02	111.03
8 June 2005	198.53	111.64
9 June 2005	197.23	106.15
10 June 2005	201.91	108.15
13 June 2005	203.54	105.33
14 June 2005	196.68	103.86
15 June 2005	190.68	101.21
16 June 2005	190.05	99.67
17 June 2005	186.61	97.44
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22 June 2005	188.87	98.19
23 June 2005	189.62	98.78
24 June 2005	187.44	97.74
27 June 2005	189.74	97.96
28 June 2005	192.77	99.76
29 June 2005	193.16	102.63
30 June 2005	190.75	97.38
1 July 2005	191.79	94.36
5 July 2005	192.26	98.57
6 July 2005	192.18	96.54
7 July 2005	196.42	103.55
8 July 2005	188.29	93.29

11 July 2005	188.66	97.06
12 July 2005	186.91	95.96
13 July 2005	188.20	95.08
14 July 2005	183.64	92.93
15 July 2005	184.54	92.86
18 July 2005	184.17	94.51
19 July 2005	184.89	94.10
20 July 2005	181.74	91.53
21 July 2005	182.78	89.17
22 July 2005	180.51	92.69
25 July 2005	181.90	90.71
26 July 2005	180.74	91.23
27 July 2005	177.96	91.49
28 July 2005	181.67	91.52
29 July 2005	180.10	93.12
1 August 2005	181.20	90.11
2 August 2005	181.93	90.41
3 August 2005	178.90	92.77
4 August 2005	178.86	89.39
5 August 2005	176.60	80.84
8 August 2005	174.63	81.47
9 August 2005	174.89	81.36
10 August 2005	177.85	82.09
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7 September 2005	201.53	116.68
8 September 2005	198.74	117.65
9 September 2005	196.92	115.03
12 September 2005	198.62	119.45
13 September 2005	197.59	118.88
14 September 2005	197.66	117.12
15 September 2005	196.75	115.15
16 September 2005	199.50	119.63

19 September 2005	205.24	121.54
20 September 2005	193.93	110.85
21 September 2005	200.78	116.41
22 September 2005	201.27	116.95
23 September 2005	190.67	108.55
26 September 2005	192.20	107.10
27 September 2005	191.78	103.98
28 September 2005	195.80	105.16
29 September 2005	199.99	109.36
30 September 2005	199.57	109.39
3 October 2005	195.45	110.94
4 October 2005	195.69	105.93
5 October 2005	197.16	111.62
6 October 2005	199.41	112.38
7 October 2005	194.93	108.08
11 October 2005	193.17	104.37
12 October 2005	194.81	106.06
13 October 2005	199.63	110.73
14 October 2005	202.77	111.12
17 October 2005	204.29	111.57
18 October 2005	200.58	111.00
19 October 2005	201.54	110.01
20 October 2005	201.25	109.33
21 October 2005	198.43	109.29
24 October 2005	196.89	109.01
25 October 2005	196.61	108.01
26 October 2005	201.72	105.88
27 October 2005	198.35	101.66
28 October 2005	198.79	101.67
31 October 2005	195.68	99.61
1 November 2005	184.41	95.03
2 November 2005	185.77	90.42
3 November 2005	188.03	86.35
4 November 2005	186.93	85.36
7 November 2005	189.69	87.29
8 November 2005	193.48	98.66
9 November 2005	198.17	93.94
10 November 2005	197.38	102.63
14 November 2005	203.15	98.62
15 November 2005	199.72	97.85
16 November 2005	208.16	103.07
17 November 2005	208.51	110.38
18 November 2005	207.89	101.47
21 November 2005	200.67	106.32
22 November 2005	202.09	108.65
23 November 2005	204.26	108.83
25 November 2005	202.95	110.36
28 November 2005	203.72	112.56
29 November 2005	204.87	112.06

30 November 2005	204.33	104.08
1 December 2005	203.69	106.05
2 December 2005	200.71	102.29
5 December 2005	194.69	102.67
6 December 2005	202.64	110.95
7 December 2005	201.24	103.30
8 December 2005	200.12	113.31
9 December 2005	198.57	99.94
12 December 2005	195.58	101.12
13 December 2005	198.04	107.51
14 December 2005	195.70	103.17
15 December 2005	193.64	101.41
16 December 2005	187.60	97.29
19 December 2005	185.25	87.38
20 December 2005	184.81	85.51
21 December 2005	185.47	84.37
22 December 2005	183.77	86.24
23 December 2005	185.68	87.97
27 December 2005	188.59	98.44
28 December 2005	187.17	100.55
29 December 2005	189.91	96.60
30 December 2005	189.33	93.59
3 January 2006	185.55	100.32
4 January 2006	179.83	93.90
5 January 2006	179.92	93.45
6 January 2006	177.92	90.11
9 January 2006	173.75	87.35
10 January 2006	175.62	85.00
11 January 2006	177.00	86.73
12 January 2006	177.89	88.24
13 January 2006	178.69	93.59
17 January 2006	184.09	97.80
18 January 2006	181.93	96.21
19 January 2006	181.15	88.16
20 January 2006	178.48	94.42
23 January 2006	179.11	95.07
24 January 2006	177.58	92.94
25 January 2006	182.70	90.02
26 January 2006	189.07	88.65
27 January 2006	189.99	87.20
30 January 2006	191.03	90.92
31 January 2006	186.33	89.24
1 February 2006	185.31	90.82
2 February 2006	185.36	93.66
3 February 2006	184.07	92.83
6 February 2006	187.38	96.54
7 February 2006	187.93	95.75
8 February 2006	190.18	96.49
9 February 2006	192.10	97.97

10 February 2006	190.70	97.47
13 February 2006	192.24	100.69
14 February 2006	190.58	98.09
15 February 2006	185.96	96.59
16 February 2006	183.59	93.65
17 February 2006	184.59	93.98
21 February 2006	184.64	89.24
22 February 2006	178.41	86.70
23 February 2006	178.33	87.48
24 February 2006	173.70	82.24
27 February 2006	171.15	83.98
28 February 2006	176.87	83.98
1 March 2006	179.16	90.71
2 March 2006	181.93	93.89
3 March 2006	182.17	94.73
6 March 2006	175.94	94.22
7 March 2006	176.60	96.46
8 March 2006	184.68	94.77
9 March 2006	179.94	91.81
10 March 2006	172.31	90.89
13 March 2006	172.70	88.02
14 March 2006	178.05	88.27
15 March 2006	179.96	85.35
16 March 2006	178.69	85.36
17 March 2006	177.10	84.16
20 March 2006	178.93	84.09
21 March 2006	181.16	83.45
22 March 2006	180.81	85.72
23 March 2006	183.81	87.22
24 March 2006	181.86	87.88
27 March 2006	183.85	88.99
28 March 2006	176.40	93.91
29 March 2006	181.61	94.35
30 March 2006	184.77	96.21
31 March 2006	183.28	97.32
3 April 2006	186.27	101.48
4 April 2006	184.75	99.59
5 April 2006	182.90	96.37
6 April 2006	179.47	95.04
7 April 2006	183.63	95.99
10 April 2006	184.24	91.58
11 April 2006	181.26	98.73
12 April 2006	185.06	94.90
13 April 2006	188.37	96.59
17 April 2006	184.58	97.85
18 April 2006	182.02	97.66
19 April 2006	181.45	97.22
20 April 2006	179.10	94.57
21 April 2006	176.77	95.39

24 April 2006	177.00	96.28
25 April 2006	181.94	95.28
26 April 2006	184.07	96.04
27 April 2006	177.07	97.05
28 April 2006	172.37	91.72
1 May 2006	177.04	96.31
2 May 2006	177.97	97.18
3 May 2006	182.07	101.73
4 May 2006	182.76	97.11
5 May 2006	178.91	97.20
8 May 2006	182.30	96.33
9 May 2006	183.70	98.11
10 May 2006	180.71	95.58
11 May 2006	181.40	96.95
12 May 2006	181.50	99.62
15 May 2006	183.57	100.78
16 May 2006	182.08	99.01
17 May 2006	184.42	99.93
18 May 2006	183.75	100.76
19 May 2006	184.44	100.41
22 May 2006	187.16	104.04
23 May 2006	186.40	102.45
24 May 2006	188.14	106.33
25 May 2006	186.97	103.60
26 May 2006	184.75	102.77
30 May 2006	187.75	101.32
31 May 2006	187.23	102.05
1 June 2006	183.97	99.24
2 June 2006	181.86	98.97
5 June 2006	180.14	95.53
6 June 2006	182.19	95.27
7 June 2006	181.29	93.76
8 June 2006	183.12	94.82
9 June 2006	183.52	94.41
12 June 2006	184.00	95.35
13 June 2006	184.93	97.55
14 June 2006	183.51	94.57
15 June 2006	184.35	96.99
16 June 2006	185.29	97.64
19 June 2006	186.94	95.47
20 June 2006	189.10	96.84
21 June 2006	190.83	98.13
22 June 2006	193.03	104.10
23 June 2006	196.92	105.89
26 June 2006	189.21	107.75
27 June 2006	195.44	103.42
28 June 2006	185.83	103.96
29 June 2006	189.50	98.72
30 June 2006	191.08	103.88

3 July 2006	192.21	106.09
5 July 2006	196.44	106.80
6 July 2006	195.67	104.99
7 July 2006	192.12	102.73
10 July 2006	191.12	104.42
11 July 2006	189.76	103.91
12 July 2006	190.24	104.19
13 July 2006	194.35	108.24
14 July 2006	195.20	111.07
17 July 2006	195.14	112.63
18 July 2006	197.64	110.89
19 July 2006	194.66	109.93
20 July 2006	196.36	110.95
21 July 2006	194.63	111.11
24 July 2006	196.09	110.92
25 July 2006	194.33	110.64
26 July 2006	200.76	109.34
27 July 2006	199.34	109.02
28 July 2006	196.33	110.63
31 July 2006	199.99	110.60
1 August 2006	198.35	110.02
2 August 2006	195.62	107.60
3 August 2006	196.63	104.53
4 August 2006	190.60	90.68
7 August 2006	188.91	97.70
8 August 2006	185.94	86.32
9 August 2006	180.81	86.98
10 August 2006	184.86	99.11
11 August 2006	186.88	98.12
14 August 2006	189.10	98.87
15 August 2006	187.69	100.62
16 August 2006	187.76	95.16
17 August 2006	188.67	97.44
18 August 2006	187.85	96.41
21 August 2006	188.27	99.35
22 August 2006	191.44	100.25
23 August 2006	190.97	99.96
24 August 2006	194.65	100.01
25 August 2006	195.94	100.63
28 August 2006	195.66	102.92
29 August 2006	197.64	102.36
30 August 2006	199.97	99.23
31 August 2006	200.66	103.77
1 September 2006	196.40	102.30
5 September 2006	199.25	104.39
6 September 2006	197.61	103.21
7 September 2006	198.02	101.75
8 September 2006	199.85	102.71
11 September 2006	201.33	105.35

12 September 2006	199.67	105.67
13 September 2006	203.41	106.61
14 September 2006	202.24	106.67
15 September 2006	202.36	103.67
18 September 2006	193.53	92.98
19 September 2006	195.01	99.20
20 September 2006	192.66	95.87
21 September 2006	192.17	101.56
22 September 2006	209.09	111.77
25 September 2006	216.62	116.60
26 September 2006	208.84	111.41
27 September 2006	208.74	110.37
28 September 2006	207.42	110.75
29 September 2006	200.69	109.87
2 October 2006	209.47	112.37
3 October 2006	207.12	111.52
4 October 2006	206.85	113.74
5 October 2006	210.20	113.28
6 October 2006	205.98	108.87
9 October 2006	206.34	111.21
10 October 2006	205.25	108.76
11 October 2006	209.26	107.58
12 October 2006	205.23	103.63
13 October 2006	200.70	87.39
16 October 2006	198.60	87.62
17 October 2006	199.39	97.00
18 October 2006	196.87	95.22
19 October 2006	193.69	84.24
20 October 2006	192.13	83.24
23 October 2006	196.41	86.32
24 October 2006	187.68	89.06
25 October 2006	192.47	85.74
26 October 2006	195.30	100.74
27 October 2006	198.27	106.88
30 October 2006	198.29	109.28
31 October 2006	196.33	108.72
1 November 2006	207.13	115.01
2 November 2006	204.96	112.54
3 November 2006	202.76	104.99
6 November 2006	200.35	103.72
7 November 2006	206.28	105.96
8 November 2006	199.96	109.78
9 November 2006	193.57	105.69
10 November 2006	195.78	106.40
13 November 2006	196.84	107.65
14 November 2006	197.15	107.87
15 November 2006	198.98	98.55
16 November 2006	194.06	98.16
17 November 2006	196.76	106.51

20 November 2006	194.74	108.33
21 November 2006	195.49	106.32
22 November 2006	196.46	108.33
24 November 2006	197.64	110.75
27 November 2006	199.15	112.90
28 November 2006	203.05	115.55
29 November 2006	204.45	115.76
30 November 2006	205.58	115.45
1 December 2006	211.87	128.69
4 December 2006	212.71	129.06
5 December 2006	215.26	131.46
6 December 2006	221.32	129.54
7 December 2006	218.16	128.29
8 December 2006	211.31	124.32
11 December 2006	210.52	127.68
12 December 2006	207.38	122.84
13 December 2006	206.26	122.94
14 December 2006	201.95	106.21
15 December 2006	200.80	103.32
18 December 2006	197.45	107.13
19 December 2006	198.79	106.56
20 December 2006	195.64	103.25
21 December 2006	195.71	107.78
22 December 2006	198.73	109.69
26 December 2006	200.20	111.66
27 December 2006	192.26	105.38
28 December 2006	190.09	101.66
29 December 2006	190.61	102.71
2 January 2007	191.88	104.88
3 January 2007	187.72	111.50
4 January 2007	197.15	109.58
5 January 2007	193.89	106.56
8 January 2007	182.45	95.04
9 January 2007	178.27	91.26
10 January 2007	174.41	91.79
11 January 2007	180.16	86.87
12 January 2007	176.85	83.29
16 January 2007	175.34	82.10
17 January 2007	171.84	66.72
18 January 2007	170.79	80.49
19 January 2007	171.81	65.68
22 January 2007	171.02	66.72
23 January 2007	164.04	68.73
24 January 2007	166.49	69.59
25 January 2007	169.64	73.88
26 January 2007	167.73	71.90
29 January 2007	165.52	72.45
30 January 2007	166.64	71.33
31 January 2007	166.68	66.76

1 February 2007	165.61	66.18
2 February 2007	161.10	62.78
5 February 2007	161.48	62.79
6 February 2007	170.67	63.04
7 February 2007	176.47	65.76
8 February 2007	173.75	64.97
9 February 2007	171.23	67.45
12 February 2007	171.13	67.30
13 February 2007	172.49	68.77
14 February 2007	175.29	65.14
15 February 2007	178.33	66.79
16 February 2007	178.96	65.17
20 February 2007	179.22	74.68
21 February 2007	178.97	67.96
22 February 2007	177.17	66.22
23 February 2007	180.35	68.07
26 February 2007	181.63	75.04
27 February 2007	203.81	105.65
28 February 2007	202.14	104.18
1 March 2007	209.03	111.63
2 March 2007	215.10	122.60
5 March 2007	215.12	126.39
6 March 2007	209.45	123.57
7 March 2007	208.55	125.47
8 March 2007	207.04	123.82
9 March 2007	202.12	116.19
12 March 2007	206.25	120.13
13 March 2007	211.01	129.17
14 March 2007	211.88	127.10
15 March 2007	208.69	123.78
16 March 2007	206.07	122.55
19 March 2007	203.26	107.25
20 March 2007	195.65	104.39
21 March 2007	208.03	116.85
22 March 2007	201.26	119.96
23 March 2007	203.22	109.62
26 March 2007	200.65	123.19
27 March 2007	206.94	115.00
28 March 2007	202.61	126.51
29 March 2007	202.10	111.26
30 March 2007	205.05	108.95
2 April 2007	206.34	110.71
3 April 2007	203.13	109.81
4 April 2007	203.31	109.50
5 April 2007	202.95	109.63
6 April 2007	185.10	90.13
9 April 2007	185.74	90.40
10 April 2007	184.82	92.18
11 April 2007	186.40	89.58

12 April 2007	185.73	90.43
13 April 2007	185.43	87.24
16 April 2007	186.10	88.93
17 April 2007	201.64	89.74
18 April 2007	203.48	94.00
19 April 2007	200.20	92.31
20 April 2007	199.96	91.97
23 April 2007	200.77	93.64
24 April 2007	198.61	103.69
25 April 2007	199.67	96.06
26 April 2007	189.18	97.21
27 April 2007	187.97	96.03
30 April 2007	203.39	99.93
1 May 2007	204.48	99.40
2 May 2007	192.05	102.32
3 May 2007	191.47	100.27
4 May 2007	188.11	97.39
7 May 2007	190.55	97.27
8 May 2007	186.67	96.39
9 May 2007	188.15	75.41
10 May 2007	183.25	93.74
11 May 2007	183.36	93.88
14 May 2007	176.70	83.09
15 May 2007	174.91	84.06
16 May 2007	172.85	83.69
17 May 2007	175.32	83.24
18 May 2007	175.46	75.03
21 May 2007	172.88	74.81
22 May 2007	172.61	74.95
23 May 2007	173.66	67.83
24 May 2007	170.14	67.86
25 May 2007	172.44	72.85
29 May 2007	172.02	66.92
30 May 2007	171.90	67.41
31 May 2007	160.48	68.24
1 June 2007	159.11	46.88
4 June 2007	158.11	45.82
5 June 2007	158.34	45.69
6 June 2007	158.29	46.75
7 June 2007	157.51	49.92
8 June 2007	158.07	49.09
11 June 2007	156.81	48.12
12 June 2007	161.58	50.29
13 June 2007	155.85	53.55
14 June 2007	152.21	53.74
15 June 2007	157.74	48.20
18 June 2007	157.88	49.86
19 June 2007	159.59	51.65
20 June 2007	161.09	53.18

21 June 2007	165.26	56.44
22 June 2007	169.00	79.20
25 June 2007	180.71	85.53
26 June 2007	172.35	82.44
27 June 2007	179.88	84.54
28 June 2007	170.97	61.28
29 June 2007	180.73	80.65
2 July 2007	178.95	81.01
3 July 2007	176.89	79.73
5 July 2007	175.23	59.27
6 July 2007	158.38	56.87
9 July 2007	173.94	56.98
10 July 2007	182.09	81.29
11 July 2007	174.10	64.51
12 July 2007	175.78	64.21
13 July 2007	173.80	63.47
16 July 2007	185.08	81.48
17 July 2007	175.11	63.41
18 July 2007	182.47	82.04
19 July 2007	180.79	79.91
20 July 2007	179.04	85.98
23 July 2007	182.11	82.38
24 July 2007	181.36	88.11
25 July 2007	196.39	93.26
26 July 2007	218.05	125.11
27 July 2007	219.43	127.58
30 July 2007	219.38	125.05
31 July 2007	215.84	121.76
1 August 2007	219.60	131.66
2 August 2007	222.05	131.76
3 August 2007	239.33	156.65
6 August 2007	243.51	152.54
7 August 2007	233.12	142.03
8 August 2007	223.00	138.42
9 August 2007	252.05	180.95
10 August 2007	257.93	184.44
13 August 2007	255.66	178.58
14 August 2007	262.95	180.93
15 August 2007	277.02	202.31
16 August 2007	301.48	240.43
17 August 2007	286.46	214.87
20 August 2007	292.76	213.13
21 August 2007	295.93	221.19
22 August 2007	285.33	201.59
23 August 2007	278.82	201.02
24 August 2007	256.11	184.72
27 August 2007	261.88	186.80
28 August 2007	271.96	193.73
29 August 2007	272.80	184.51

30 August 2007	274.91	192.05
31 August 2007	272.49	189.48
4 September 2007	272.18	188.34
5 September 2007	267.29	197.26
6 September 2007	253.81	188.20
7 September 2007	259.91	185.51
10 September 2007	258.28	187.17
11 September 2007	259.93	182.16
12 September 2007	265.60	191.55
13 September 2007	256.76	189.28
14 September 2007	252.58	190.39
17 September 2007	258.94	176.89
18 September 2007	241.68	167.51
19 September 2007	230.96	156.65
20 September 2007	240.12	158.65
21 September 2007	241.27	161.26
24 September 2007	244.75	167.64
25 September 2007	250.80	170.24
26 September 2007	253.86	175.77
27 September 2007	262.14	174.89
28 September 2007	263.76	173.28
1 October 2007	256.85	168.49
2 October 2007	249.08	161.61
3 October 2007	240.63	153.59
4 October 2007	241.34	157.03
5 October 2007	237.25	146.88
8 October 2007	238.37	148.70
9 October 2007	238.55	146.75
10 October 2007	232.81	140.91
11 October 2007	224.93	143.73
12 October 2007	216.21	133.96
15 October 2007	227.18	137.43
16 October 2007	228.20	147.45
17 October 2007	238.59	153.25
18 October 2007	240.96	155.70
19 October 2007	249.33	168.26
22 October 2007	249.09	167.19
23 October 2007	246.12	165.63
24 October 2007	250.29	176.94
25 October 2007	247.06	175.04
26 October 2007	241.27	164.32
29 October 2007	241.60	163.00
30 October 2007	235.11	157.66
31 October 2007	226.18	143.45
1 November 2007	237.99	157.62
2 November 2007	251.71	170.60
5 November 2007	242.66	165.56
6 November 2007	241.49	161.22
7 November 2007	245.66	165.15

8 November 2007	255.11	173.27
9 November 2007	251.06	170.82
12 November 2007	251.85	172.83
13 November 2007	244.42	163.56
14 November 2007	239.83	155.62
15 November 2007	246.72	168.20
16 November 2007	244.73	162.28
19 November 2007	248.42	161.02
20 November 2007	254.13	162.41
21 November 2007	254.62	173.85
23 November 2007	251.09	168.69
26 November 2007	263.37	172.96
27 November 2007	268.36	175.09
28 November 2007	258.13	167.21
29 November 2007	264.20	173.27
30 November 2007	265.15	171.03
3 December 2007	267.89	172.06
4 December 2007	258.79	169.16
5 December 2007	254.85	164.43
6 December 2007	255.70	168.02
7 December 2007	263.19	164.87
10 December 2007	268.03	171.57
11 December 2007	262.55	168.23
12 December 2007	266.18	172.48
13 December 2007	258.99	168.64
14 December 2007	261.35	166.47
17 December 2007	261.24	175.64
18 December 2007	263.43	181.90
19 December 2007	269.91	187.04
20 December 2007	278.59	198.37
21 December 2007	263.43	183.84
24 December 2007	265.36	184.31
26 December 2007	266.00	180.85
27 December 2007	255.95	176.78
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31 December 2007	272.27	188.65
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3 January 2008	269.89	177.09
4 January 2008	254.68	165.40
7 January 2008	252.95	160.85
8 January 2008	238.15	149.18
9 January 2008	253.35	162.79
10 January 2008	245.05	160.64
11 January 2008	238.87	161.88
14 January 2008	243.24	168.30
15 January 2008	245.67	172.69
16 January 2008	243.80	173.85
17 January 2008	249.55	179.55
18 January 2008	250.38	180.01

22 January 2008	238.15	173.30
23 January 2008	241.97	181.64
24 January 2008	273.44	203.63
25 January 2008	281.25	214.44
28 January 2008	267.34	208.82
29 January 2008	266.33	192.48
30 January 2008	242.72	176.03
31 January 2008	252.55	178.32
1 February 2008	250.37	167.82
4 February 2008	245.39	172.24
5 February 2008	249.80	173.98
6 February 2008	246.95	169.84
7 February 2008	249.69	173.32
8 February 2008	249.68	182.35
11 February 2008	255.89	178.81
12 February 2008	252.75	178.45
13 February 2008	249.14	176.93
14 February 2008	251.40	171.22
15 February 2008	252.88	168.33
19 February 2008	259.66	172.25
20 February 2008	271.62	185.14
21 February 2008	271.78	184.63
22 February 2008	267.88	183.18
25 February 2008	268.62	183.62
26 February 2008	264.84	180.56
27 February 2008	255.44	169.05
28 February 2008	258.66	165.60
29 February 2008	263.78	163.27
3 March 2008	260.05	159.34
4 March 2008	257.40	161.16
5 March 2008	259.09	159.12
6 March 2008	266.13	161.61
7 March 2008	260.08	174.13
10 March 2008	267.05	170.00
11 March 2008	262.05	168.39
12 March 2008	259.64	170.79
13 March 2008	269.15	172.61
14 March 2008	259.07	167.27
17 March 2008	253.38	161.61
18 March 2008	244.73	153.79
19 March 2008	240.05	150.01
20 March 2008	237.32	140.93
24 March 2008	241.45	140.01
25 March 2008	236.25	136.01
26 March 2008	246.20	139.47
27 March 2008	236.13	139.50
28 March 2008	231.06	132.92
31 March 2008	232.70	134.42
1 April 2008	226.27	125.75

2 April 2008	228.55	121.31
3 April 2008	222.73	118.36
4 April 2008	222.67	129.00
7 April 2008	226.30	121.40
8 April 2008	222.63	115.00
9 April 2008	214.14	115.81
10 April 2008	217.59	109.87
11 April 2008	212.71	115.73
14 April 2008	215.86	109.67
15 April 2008	224.16	115.38
16 April 2008	240.48	119.73
17 April 2008	254.74	142.06
18 April 2008	244.44	146.49
21 April 2008	241.32	140.92
22 April 2008	242.44	141.64
23 April 2008	238.06	136.42
24 April 2008	252.76	137.30
25 April 2008	251.92	138.67
28 April 2008	246.43	138.20
29 April 2008	238.51	136.34
30 April 2008	234.17	128.54
1 May 2008	230.02	119.47
2 May 2008	221.06	116.22
5 May 2008	219.24	112.50
6 May 2008	224.12	114.78
7 May 2008	226.03	115.65
8 May 2008	233.02	121.60
9 May 2008	237.72	124.09
12 May 2008	240.27	123.48
13 May 2008	258.80	128.82
14 May 2008	267.03	134.14
15 May 2008	258.31	135.15
16 May 2008	257.56	136.18
19 May 2008	253.91	136.87
20 May 2008	258.30	135.23
21 May 2008	263.85	133.21
22 May 2008	266.87	138.64
23 May 2008	259.08	137.19
27 May 2008	275.54	134.65
28 May 2008	269.17	134.79
29 May 2008	272.36	139.14
30 May 2008	265.20	133.94
2 June 2008	272.52	139.98
3 June 2008	275.96	139.37
4 June 2008	272.13	134.60
5 June 2008	269.87	136.69
6 June 2008	283.26	140.19
9 June 2008	327.37	166.98
10 June 2008	335.58	178.14

11 June 2008	325.41	174.22
12 June 2008	336.53	189.85
13 June 2008	338.33	184.49
16 June 2008	327.22	173.65
17 June 2008	308.91	174.18
18 June 2008	304.57	169.57
19 June 2008	305.96	168.12
20 June 2008	312.38	171.44
23 June 2008	308.52	172.54
24 June 2008	304.93	171.50
25 June 2008	298.28	162.23
26 June 2008	303.34	172.12
27 June 2008	302.24	171.58
30 June 2008	302.07	175.08
1 July 2008	303.85	170.90
2 July 2008	296.68	168.57
3 July 2008	291.21	163.49
4 July 2008	292.02	164.20
7 July 2008	287.00	165.44
8 July 2008	282.07	158.67
9 July 2008	277.95	155.80
10 July 2008	278.90	153.68
11 July 2008	282.51	157.92
14 July 2008	280.16	153.15
15 July 2008	272.34	147.96
16 July 2008	268.58	142.35
17 July 2008	277.65	144.79
18 July 2008	280.97	147.24
21 July 2008	280.17	150.50
22 July 2008	275.06	146.51
23 July 2008	275.62	150.24
24 July 2008	280.22	152.05
25 July 2008	272.93	147.48
28 July 2008	282.08	148.10
29 July 2008	268.96	148.03
30 July 2008	259.89	142.76
31 July 2008	262.20	136.96
1 August 2008	260.93	137.69
4 August 2008	256.35	138.91
5 August 2008	253.31	134.04
6 August 2008	251.05	130.67
7 August 2008	246.76	127.69
8 August 2008	248.65	124.45
11 August 2008	247.01	127.52
12 August 2008	246.31	125.19
13 August 2008	250.77	122.56
14 August 2008	247.53	122.35
15 August 2008	251.27	122.53
18 August 2008	248.40	121.56

19 August 2008	246.84	120.51
20 August 2008	246.87	118.80
21 August 2008	248.97	120.91
22 August 2008	256.78	121.56
25 August 2008	252.34	123.45
26 August 2008	252.58	121.62
27 August 2008	243.67	116.66
28 August 2008	246.46	118.00
29 August 2008	245.22	117.34
2 September 2008	239.81	114.49
3 September 2008	240.45	115.84
4 September 2008	238.62	114.92
5 September 2008	236.43	110.35
8 September 2008	234.41	108.29
9 September 2008	239.56	112.89
10 September 2008	242.90	111.67
11 September 2008	240.98	114.08

As shown in the figure, a vertical line marks the FOMC meeting on August 5, 2008.

* Width of a 90 percent confidence interval computed from the term structures for the expected federal funds rate and implied volatility. [Return to table](#)

Figure: Nominal Treasury yields*

Daily
Percent

Date	10-year	2-year
3 January 2006	4.46	4.37
4 January 2006	4.44	4.34
5 January 2006	4.44	4.34
6 January 2006	4.47	4.38
9 January 2006	4.47	4.38
10 January 2006	4.52	4.42
11 January 2006	4.55	4.46
12 January 2006	4.51	4.41
13 January 2006	4.44	4.36
17 January 2006	4.42	4.36
18 January 2006	4.43	4.36
19 January 2006	4.47	4.40
20 January 2006	4.46	4.39
23 January 2006	4.45	4.38
24 January 2006	4.48	4.40
25 January 2006	4.57	4.49
26 January 2006	4.61	4.51
27 January 2006	4.61	4.53
30 January 2006	4.63	4.54
31 January 2006	4.61	4.55
1 February 2006	4.65	4.61
2 February 2006	4.64	4.61
3 February 2006	4.61	4.62
6 February 2006	4.61	4.64
7 February 2006	4.64	4.64
8 February 2006	4.66	4.66

9 February 2006	4.65	4.68
10 February 2006	4.69	4.72
13 February 2006	4.68	4.70
14 February 2006	4.71	4.72
15 February 2006	4.70	4.72
16 February 2006	4.69	4.71
17 February 2006	4.63	4.68
21 February 2006	4.66	4.72
22 February 2006	4.62	4.70
23 February 2006	4.66	4.75
24 February 2006	4.67	4.75
27 February 2006	4.70	4.76
28 February 2006	4.65	4.71
1 March 2006	4.68	4.72
2 March 2006	4.74	4.75
3 March 2006	4.79	4.78
6 March 2006	4.85	4.80
7 March 2006	4.85	4.81
8 March 2006	4.84	4.79
9 March 2006	4.84	4.79
10 March 2006	4.86	4.81
13 March 2006	4.87	4.83
14 March 2006	4.80	4.74
15 March 2006	4.83	4.75
16 March 2006	4.75	4.66
17 March 2006	4.78	4.68
20 March 2006	4.76	4.68
21 March 2006	4.81	4.75
22 March 2006	4.80	4.76
23 March 2006	4.84	4.79
24 March 2006	4.77	4.73
27 March 2006	4.80	4.76
28 March 2006	4.88	4.83
29 March 2006	4.91	4.85
30 March 2006	4.96	4.88
31 March 2006	4.95	4.87
3 April 2006	4.97	4.90
4 April 2006	4.97	4.87
5 April 2006	4.94	4.84
6 April 2006	4.99	4.87
7 April 2006	5.06	4.92
10 April 2006	5.06	4.93
11 April 2006	5.02	4.91
12 April 2006	5.07	4.94
13 April 2006	5.13	4.99
17 April 2006	5.10	4.95
18 April 2006	5.07	4.88
19 April 2006	5.12	4.90
20 April 2006	5.12	4.92

21 April 2006	5.09	4.93
24 April 2006	5.06	4.91
25 April 2006	5.15	4.97
26 April 2006	5.18	5.02
27 April 2006	5.16	4.94
28 April 2006	5.14	4.90
1 May 2006	5.21	4.96
2 May 2006	5.19	4.96
3 May 2006	5.22	4.98
4 May 2006	5.23	5.01
5 May 2006	5.19	4.98
8 May 2006	5.19	5.01
9 May 2006	5.19	5.01
10 May 2006	5.19	5.03
11 May 2006	5.22	5.03
12 May 2006	5.27	5.04
15 May 2006	5.24	5.01
16 May 2006	5.19	4.98
17 May 2006	5.25	5.01
18 May 2006	5.15	4.96
19 May 2006	5.13	4.99
22 May 2006	5.12	4.97
23 May 2006	5.15	5.00
24 May 2006	5.11	4.95
25 May 2006	5.16	4.99
26 May 2006	5.14	4.96
30 May 2006	5.17	5.00
31 May 2006	5.21	5.07
1 June 2006	5.20	5.06
2 June 2006	5.08	4.95
5 June 2006	5.10	4.99
6 June 2006	5.08	5.01
7 June 2006	5.11	5.04
8 June 2006	5.08	5.03
9 June 2006	5.06	5.02
12 June 2006	5.06	5.04
13 June 2006	5.04	5.02
14 June 2006	5.13	5.12
15 June 2006	5.17	5.17
16 June 2006	5.20	5.19
19 June 2006	5.22	5.21
20 June 2006	5.23	5.23
21 June 2006	5.23	5.23
22 June 2006	5.27	5.27
23 June 2006	5.30	5.30
26 June 2006	5.32	5.30
27 June 2006	5.28	5.28
28 June 2006	5.32	5.32
29 June 2006	5.28	5.26

30 June 2006	5.22	5.20
3 July 2006	5.22	5.21
5 July 2006	5.30	5.29
6 July 2006	5.26	5.25
7 July 2006	5.21	5.21
10 July 2006	5.20	5.21
11 July 2006	5.17	5.20
12 July 2006	5.17	5.20
13 July 2006	5.14	5.15
14 July 2006	5.13	5.13
17 July 2006	5.14	5.15
18 July 2006	5.20	5.22
19 July 2006	5.12	5.14
20 July 2006	5.09	5.10
21 July 2006	5.11	5.11
24 July 2006	5.11	5.11
25 July 2006	5.13	5.13
26 July 2006	5.10	5.09
27 July 2006	5.11	5.08
28 July 2006	5.05	5.01
31 July 2006	5.05	5.00
1 August 2006	5.04	4.99
2 August 2006	5.02	4.98
3 August 2006	5.01	5.00
4 August 2006	4.96	4.94
7 August 2006	4.97	4.97
8 August 2006	4.98	4.94
9 August 2006	5.00	4.94
10 August 2006	5.00	4.95
11 August 2006	5.04	5.00
14 August 2006	5.07	5.04
15 August 2006	5.00	4.98
16 August 2006	4.94	4.91
17 August 2006	4.94	4.92
18 August 2006	4.91	4.90
21 August 2006	4.89	4.89
22 August 2006	4.89	4.89
23 August 2006	4.89	4.90
24 August 2006	4.88	4.90
25 August 2006	4.87	4.89
28 August 2006	4.88	4.90
29 August 2006	4.87	4.88
30 August 2006	4.85	4.85
31 August 2006	4.82	4.81
1 September 2006	4.82	4.78
5 September 2006	4.87	4.82
6 September 2006	4.89	4.83
7 September 2006	4.88	4.84
8 September 2006	4.86	4.81

11 September 2006	4.89	4.85
12 September 2006	4.86	4.83
13 September 2006	4.84	4.82
14 September 2006	4.87	4.85
15 September 2006	4.88	4.87
18 September 2006	4.89	4.89
19 September 2006	4.81	4.81
20 September 2006	4.81	4.82
21 September 2006	4.73	4.72
22 September 2006	4.68	4.68
25 September 2006	4.64	4.65
26 September 2006	4.66	4.69
27 September 2006	4.68	4.69
28 September 2006	4.70	4.70
29 September 2006	4.71	4.72
2 October 2006	4.69	4.68
3 October 2006	4.69	4.68
4 October 2006	4.65	4.62
5 October 2006	4.69	4.67
6 October 2006	4.78	4.76
10 October 2006	4.83	4.83
11 October 2006	4.86	4.87
12 October 2006	4.85	4.87
13 October 2006	4.88	4.89
16 October 2006	4.86	4.88
17 October 2006	4.85	4.86
18 October 2006	4.84	4.86
19 October 2006	4.86	4.88
20 October 2006	4.86	4.88
23 October 2006	4.90	4.92
24 October 2006	4.90	4.93
25 October 2006	4.84	4.88
26 October 2006	4.80	4.83
27 October 2006	4.75	4.77
30 October 2006	4.75	4.77
31 October 2006	4.68	4.72
1 November 2006	4.63	4.65
2 November 2006	4.67	4.68
3 November 2006	4.79	4.83
6 November 2006	4.77	4.83
7 November 2006	4.73	4.78
8 November 2006	4.70	4.76
9 November 2006	4.70	4.76
10 November 2006	4.66	4.73
13 November 2006	4.68	4.77
14 November 2006	4.64	4.74
15 November 2006	4.68	4.81
16 November 2006	4.72	4.85
17 November 2006	4.67	4.77

20 November 2006	4.66	4.76
21 November 2006	4.64	4.75
22 November 2006	4.63	4.75
24 November 2006	4.62	4.72
27 November 2006	4.60	4.71
28 November 2006	4.58	4.67
29 November 2006	4.59	4.69
30 November 2006	4.53	4.63
1 December 2006	4.50	4.52
4 December 2006	4.50	4.51
5 December 2006	4.52	4.52
6 December 2006	4.55	4.57
7 December 2006	4.56	4.58
8 December 2006	4.63	4.68
11 December 2006	4.59	4.66
12 December 2006	4.56	4.61
13 December 2006	4.65	4.70
14 December 2006	4.67	4.74
15 December 2006	4.67	4.73
18 December 2006	4.66	4.73
19 December 2006	4.67	4.73
20 December 2006	4.67	4.73
21 December 2006	4.63	4.68
22 December 2006	4.70	4.74
26 December 2006	4.68	4.73
27 December 2006	4.73	4.79
28 December 2006	4.77	4.83
29 December 2006	4.78	4.84
2 January 2007	4.76	4.81
3 January 2007	4.74	4.79
4 January 2007	4.70	4.73
5 January 2007	4.73	4.77
8 January 2007	4.73	4.79
9 January 2007	4.73	4.80
10 January 2007	4.76	4.83
11 January 2007	4.81	4.88
12 January 2007	4.84	4.89
16 January 2007	4.82	4.87
17 January 2007	4.86	4.92
18 January 2007	4.82	4.89
19 January 2007	4.85	4.92
22 January 2007	4.83	4.91
23 January 2007	4.88	4.95
24 January 2007	4.88	4.93
25 January 2007	4.93	4.98
26 January 2007	4.95	4.99
29 January 2007	4.96	5.00
30 January 2007	4.95	4.98
31 January 2007	4.89	4.93

1 February 2007	4.90	4.96
2 February 2007	4.90	4.94
5 February 2007	4.88	4.92
6 February 2007	4.83	4.90
7 February 2007	4.82	4.88
8 February 2007	4.81	4.88
9 February 2007	4.86	4.91
12 February 2007	4.88	4.93
13 February 2007	4.89	4.94
14 February 2007	4.81	4.87
15 February 2007	4.78	4.83
16 February 2007	4.77	4.83
20 February 2007	4.76	4.82
21 February 2007	4.77	4.84
22 February 2007	4.81	4.88
23 February 2007	4.76	4.82
26 February 2007	4.71	4.78
27 February 2007	4.58	4.61
28 February 2007	4.64	4.66
1 March 2007	4.64	4.64
2 March 2007	4.61	4.58
5 March 2007	4.60	4.57
6 March 2007	4.62	4.62
7 March 2007	4.59	4.58
8 March 2007	4.60	4.59
9 March 2007	4.67	4.70
12 March 2007	4.64	4.66
13 March 2007	4.59	4.56
14 March 2007	4.62	4.58
15 March 2007	4.62	4.61
16 March 2007	4.63	4.63
19 March 2007	4.66	4.66
20 March 2007	4.64	4.64
21 March 2007	4.62	4.56
22 March 2007	4.68	4.63
23 March 2007	4.70	4.65
26 March 2007	4.68	4.61
27 March 2007	4.71	4.62
28 March 2007	4.71	4.60
29 March 2007	4.72	4.64
30 March 2007	4.74	4.65
2 April 2007	4.74	4.65
3 April 2007	4.76	4.68
4 April 2007	4.75	4.65
5 April 2007	4.77	4.67
6 April 2007	4.84	4.79
9 April 2007	4.84	4.78
10 April 2007	4.82	4.75
11 April 2007	4.83	4.77

12 April 2007	4.82	4.77
13 April 2007	4.85	4.81
16 April 2007	4.82	4.79
17 April 2007	4.77	4.72
18 April 2007	4.74	4.68
19 April 2007	4.75	4.68
20 April 2007	4.76	4.68
23 April 2007	4.73	4.66
24 April 2007	4.70	4.62
25 April 2007	4.73	4.66
26 April 2007	4.77	4.71
27 April 2007	4.78	4.71
30 April 2007	4.70	4.64
1 May 2007	4.71	4.68
2 May 2007	4.72	4.69
3 May 2007	4.74	4.74
4 May 2007	4.71	4.70
7 May 2007	4.70	4.71
8 May 2007	4.70	4.71
9 May 2007	4.74	4.76
10 May 2007	4.72	4.72
11 May 2007	4.75	4.74
14 May 2007	4.76	4.76
15 May 2007	4.78	4.77
16 May 2007	4.78	4.76
17 May 2007	4.83	4.81
18 May 2007	4.88	4.84
21 May 2007	4.86	4.83
22 May 2007	4.91	4.86
23 May 2007	4.94	4.86
24 May 2007	4.93	4.87
25 May 2007	4.94	4.88
29 May 2007	4.95	4.90
30 May 2007	4.95	4.92
31 May 2007	4.97	4.94
1 June 2007	5.03	5.00
4 June 2007	5.00	4.99
5 June 2007	5.05	5.02
6 June 2007	5.04	4.98
7 June 2007	5.18	5.04
8 June 2007	5.19	5.04
11 June 2007	5.21	5.03
12 June 2007	5.33	5.10
13 June 2007	5.27	5.09
14 June 2007	5.30	5.12
15 June 2007	5.24	5.06
18 June 2007	5.22	5.04
19 June 2007	5.16	4.98
20 June 2007	5.21	5.02

21 June 2007	5.24	5.01
22 June 2007	5.22	4.97
25 June 2007	5.16	4.92
26 June 2007	5.18	4.94
27 June 2007	5.16	4.94
28 June 2007	5.19	4.99
29 June 2007	5.10	4.91
2 July 2007	5.07	4.88
3 July 2007	5.12	4.92
5 July 2007	5.22	5.02
6 July 2007	5.27	5.02
9 July 2007	5.23	5.00
10 July 2007	5.11	4.88
11 July 2007	5.16	4.92
12 July 2007	5.20	4.97
13 July 2007	5.18	4.96
16 July 2007	5.13	4.91
17 July 2007	5.16	4.94
18 July 2007	5.10	4.87
19 July 2007	5.12	4.89
20 July 2007	5.04	4.80
23 July 2007	5.05	4.83
24 July 2007	5.02	4.79
25 July 2007	5.00	4.77
26 July 2007	4.88	4.58
27 July 2007	4.89	4.57
30 July 2007	4.91	4.62
31 July 2007	4.87	4.59
1 August 2007	4.86	4.59
2 August 2007	4.87	4.62
3 August 2007	4.81	4.51
6 August 2007	4.82	4.49
7 August 2007	4.87	4.60
8 August 2007	4.97	4.68
9 August 2007	4.93	4.55
10 August 2007	4.93	4.53
13 August 2007	4.91	4.51
14 August 2007	4.87	4.44
15 August 2007	4.84	4.35
16 August 2007	4.75	4.14
17 August 2007	4.81	4.24
20 August 2007	4.78	4.18
21 August 2007	4.72	4.10
22 August 2007	4.75	4.17
23 August 2007	4.74	4.21
24 August 2007	4.74	4.32
27 August 2007	4.72	4.30
28 August 2007	4.66	4.16
29 August 2007	4.69	4.20

30 August 2007	4.64	4.14
31 August 2007	4.66	4.20
4 September 2007	4.68	4.20
5 September 2007	4.61	4.08
6 September 2007	4.63	4.13
7 September 2007	4.50	3.95
10 September 2007	4.45	3.91
11 September 2007	4.48	4.00
12 September 2007	4.52	4.01
13 September 2007	4.59	4.13
14 September 2007	4.57	4.09
17 September 2007	4.58	4.12
18 September 2007	4.61	4.05
19 September 2007	4.63	4.03
20 September 2007	4.78	4.14
21 September 2007	4.74	4.10
24 September 2007	4.73	4.09
25 September 2007	4.73	4.03
26 September 2007	4.73	4.02
27 September 2007	4.68	3.99
28 September 2007	4.69	4.00
1 October 2007	4.66	4.03
2 October 2007	4.64	3.99
3 October 2007	4.66	4.04
4 October 2007	4.64	4.02
5 October 2007	4.75	4.12
9 October 2007	4.76	4.16
10 October 2007	4.76	4.18
11 October 2007	4.77	4.16
12 October 2007	4.80	4.25
15 October 2007	4.79	4.24
16 October 2007	4.77	4.15
17 October 2007	4.67	4.02
18 October 2007	4.63	3.96
19 October 2007	4.52	3.83
22 October 2007	4.52	3.86
23 October 2007	4.52	3.84
24 October 2007	4.47	3.77
25 October 2007	4.48	3.77
26 October 2007	4.51	3.79
29 October 2007	4.50	3.82
30 October 2007	4.51	3.84
31 October 2007	4.58	3.95
1 November 2007	4.47	3.80
2 November 2007	4.43	3.68
5 November 2007	4.45	3.71
6 November 2007	4.49	3.73
7 November 2007	4.47	3.63
8 November 2007	4.43	3.50

9 November 2007	4.37	3.47
13 November 2007	4.40	3.56
14 November 2007	4.41	3.58
15 November 2007	4.31	3.39
16 November 2007	4.30	3.35
19 November 2007	4.23	3.21
20 November 2007	4.23	3.18
21 November 2007	4.20	3.03
23 November 2007	4.19	3.11
26 November 2007	4.01	2.94
27 November 2007	4.13	3.07
28 November 2007	4.20	3.20
29 November 2007	4.12	3.09
30 November 2007	4.16	3.06
3 December 2007	4.08	2.91
4 December 2007	4.08	2.90
5 December 2007	4.11	2.90
6 December 2007	4.20	3.03
7 December 2007	4.31	3.14
10 December 2007	4.33	3.17
11 December 2007	4.19	2.95
12 December 2007	4.24	3.07
13 December 2007	4.35	3.20
14 December 2007	4.41	3.30
17 December 2007	4.36	3.24
18 December 2007	4.30	3.19
19 December 2007	4.23	3.13
20 December 2007	4.21	3.08
21 December 2007	4.34	3.20
24 December 2007	4.39	3.24
26 December 2007	4.46	3.32
27 December 2007	4.38	3.23
28 December 2007	4.28	3.11
31 December 2007	4.22	3.06
2 January 2008	4.10	2.87
3 January 2008	4.08	2.80
4 January 2008	4.04	2.71
7 January 2008	4.01	2.73
8 January 2008	4.02	2.73
9 January 2008	3.97	2.67
10 January 2008	4.07	2.69
11 January 2008	3.98	2.56
14 January 2008	3.98	2.55
15 January 2008	3.88	2.50
16 January 2008	3.91	2.48
17 January 2008	3.83	2.40
18 January 2008	3.84	2.32
22 January 2008	3.71	2.04
23 January 2008	3.71	2.05

24 January 2008	3.87	2.23
25 January 2008	3.81	2.20
28 January 2008	3.81	2.18
29 January 2008	3.88	2.25
30 January 2008	3.96	2.30
31 January 2008	3.86	2.16
1 February 2008	3.82	2.08
4 February 2008	3.86	2.07
5 February 2008	3.80	1.92
6 February 2008	3.83	1.95
7 February 2008	3.96	2.00
8 February 2008	3.86	1.91
11 February 2008	3.84	1.90
12 February 2008	3.88	1.92
13 February 2008	3.92	1.88
14 February 2008	4.06	1.90
15 February 2008	3.98	1.89
19 February 2008	4.09	2.05
20 February 2008	4.12	2.16
21 February 2008	3.98	1.96
22 February 2008	3.99	1.97
25 February 2008	4.11	2.13
26 February 2008	4.08	2.05
27 February 2008	4.06	2.00
28 February 2008	3.93	1.86
29 February 2008	3.76	1.63
3 March 2008	3.77	1.60
4 March 2008	3.86	1.62
5 March 2008	3.93	1.67
6 March 2008	3.86	1.55
7 March 2008	3.80	1.54
10 March 2008	3.70	1.48
11 March 2008	3.84	1.75
12 March 2008	3.72	1.64
13 March 2008	3.79	1.66
14 March 2008	3.66	1.48
17 March 2008	3.58	1.36
18 March 2008	3.67	1.59
19 March 2008	3.59	1.51
20 March 2008	3.54	1.53
24 March 2008	3.75	1.80
25 March 2008	3.72	1.77
26 March 2008	3.73	1.69
27 March 2008	3.78	1.72
28 March 2008	3.71	1.63
31 March 2008	3.69	1.61
1 April 2008	3.81	1.78
2 April 2008	3.83	1.89
3 April 2008	3.83	1.93

4 April 2008	3.73	1.83
7 April 2008	3.79	1.95
8 April 2008	3.81	1.89
9 April 2008	3.72	1.77
10 April 2008	3.76	1.82
11 April 2008	3.71	1.75
14 April 2008	3.75	1.77
15 April 2008	3.81	1.85
16 April 2008	3.93	1.98
17 April 2008	3.95	2.11
18 April 2008	3.97	2.16
21 April 2008	3.95	2.15
22 April 2008	3.94	2.16
23 April 2008	3.96	2.18
24 April 2008	4.06	2.32
25 April 2008	4.11	2.37
28 April 2008	4.05	2.29
29 April 2008	4.04	2.28
30 April 2008	3.98	2.22
1 May 2008	3.98	2.28
2 May 2008	4.09	2.38
5 May 2008	4.08	2.34
6 May 2008	4.13	2.32
7 May 2008	4.08	2.26
8 May 2008	4.01	2.18
9 May 2008	3.99	2.20
12 May 2008	3.99	2.25
13 May 2008	4.11	2.42
14 May 2008	4.13	2.48
15 May 2008	4.04	2.39
16 May 2008	4.06	2.41
19 May 2008	4.04	2.36
20 May 2008	3.99	2.29
21 May 2008	4.02	2.37
22 May 2008	4.13	2.50
23 May 2008	4.06	2.41
27 May 2008	4.15	2.49
28 May 2008	4.25	2.60
29 May 2008	4.30	2.62
30 May 2008	4.29	2.61
2 June 2008	4.19	2.48
3 June 2008	4.13	2.42
4 June 2008	4.20	2.46
5 June 2008	4.28	2.52
6 June 2008	4.17	2.41
9 June 2008	4.24	2.69
10 June 2008	4.33	2.85
11 June 2008	4.32	2.78
12 June 2008	4.43	2.97

13 June 2008	4.48	3.00
16 June 2008	4.47	2.98
17 June 2008	4.45	2.90
18 June 2008	4.36	2.84
19 June 2008	4.44	2.94
20 June 2008	4.36	2.84
23 June 2008	4.39	2.93
24 June 2008	4.29	2.80
25 June 2008	4.32	2.78
26 June 2008	4.25	2.65
27 June 2008	4.17	2.61
30 June 2008	4.17	2.61
1 July 2008	4.19	2.61
2 July 2008	4.17	2.58
3 July 2008	4.17	2.53
7 July 2008	4.13	2.47
8 July 2008	4.09	2.48
9 July 2008	4.03	2.42
10 July 2008	4.02	2.43
11 July 2008	4.14	2.58
14 July 2008	4.08	2.48
15 July 2008	4.05	2.39
16 July 2008	4.16	2.44
17 July 2008	4.25	2.57
18 July 2008	4.29	2.64
21 July 2008	4.26	2.64
22 July 2008	4.31	2.70
23 July 2008	4.34	2.73
24 July 2008	4.21	2.56
25 July 2008	4.32	2.65
28 July 2008	4.24	2.55
29 July 2008	4.27	2.61
30 July 2008	4.24	2.59
31 July 2008	4.16	2.48
1 August 2008	4.14	2.47
4 August 2008	4.15	2.49
5 August 2008	4.20	2.51
6 August 2008	4.23	2.53
7 August 2008	4.10	2.39
8 August 2008	4.12	2.47
11 August 2008	4.17	2.52
12 August 2008	4.09	2.41
13 August 2008	4.13	2.46
14 August 2008	4.07	2.41
15 August 2008	4.02	2.37
18 August 2008	4.00	2.33
19 August 2008	4.02	2.31
20 August 2008	3.97	2.25
21 August 2008	4.02	2.33

22 August 2008	4.05	2.41
25 August 2008	3.96	2.32
26 August 2008	3.96	2.34
27 August 2008	3.94	2.30
28 August 2008	3.96	2.35
29 August 2008	4.01	2.35
2 September 2008	3.92	2.26
3 September 2008	3.89	2.24
4 September 2008	3.83	2.18
5 September 2008	3.85	2.22
8 September 2008	3.85	2.27
9 September 2008	3.80	2.22
10 September 2008	3.84	2.21
11 September 2008	3.81	2.17

As shown in the figure, a vertical line marks the FOMC meeting on August 5, 2008.

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

Figure: Oil prices and inflation compensation*
Daily

Date	Spot WTI (\$/barrel)	Next Five Years (Percent)	Five-to-Ten Year Forward (Percent)
3 January 2006	63.45	2.48	2.47
4 January 2006	63.43	2.46	2.48
5 January 2006	62.80	2.44	2.46
6 January 2006	64.22	2.48	2.44
9 January 2006	63.51	2.47	2.43
10 January 2006	63.38	2.49	2.47
11 January 2006	63.95	2.50	2.50
12 January 2006	63.95	2.52	2.52
13 January 2006	63.93	2.49	2.50
17 January 2006	66.32	2.50	2.51
18 January 2006	65.74	2.53	2.53
19 January 2006	66.84	2.56	2.54
20 January 2006	68.36	2.59	2.55
23 January 2006	67.86	2.55	2.51
24 January 2006	66.75	2.52	2.50
25 January 2006	65.36	2.51	2.52
26 January 2006	66.24	2.54	2.56
27 January 2006	67.77	2.59	2.58
30 January 2006	68.36	2.57	2.58
31 January 2006	67.93	2.61	2.60
1 February 2006	66.57	2.59	2.59
2 February 2006	64.69	2.57	2.58
3 February 2006	65.38	2.59	2.56
6 February 2006	65.13	2.59	2.56
7 February 2006	63.10	2.55	2.58
8 February 2006	62.56	2.53	2.56
9 February 2006	62.63	2.53	2.57
10 February 2006	61.85	2.53	2.57
13 February 2006	61.05	2.49	2.57
14 February 2006	59.58	2.45	2.57

15 February 2006	57.66	2.46	2.55
16 February 2006	58.47	2.50	2.56
17 February 2006	59.89	2.50	2.52
21 February 2006	61.13	2.53	2.51
22 February 2006	58.02	2.52	2.49
23 February 2006	58.33	2.52	2.50
24 February 2006	62.52	2.58	2.52
27 February 2006	61.01	2.55	2.52
28 February 2006	61.42	2.54	2.53
1 March 2006	61.42	2.54	2.54
2 March 2006	63.37	2.60	2.58
3 March 2006	63.68	2.62	2.61
6 March 2006	62.41	2.57	2.62
7 March 2006	61.59	2.56	2.61
8 March 2006	60.02	2.49	2.58
9 March 2006	60.48	2.48	2.59
10 March 2006	59.97	2.48	2.60
13 March 2006	61.78	2.47	2.59
14 March 2006	63.11	2.47	2.61
15 March 2006	62.18	2.48	2.61
16 March 2006	63.58	2.51	2.57
17 March 2006	62.78	2.50	2.59
20 March 2006	60.43	2.47	2.55
21 March 2006	60.58	2.45	2.55
22 March 2006	60.78	2.46	2.55
23 March 2006	63.42	2.48	2.57
24 March 2006	63.96	2.45	2.54
27 March 2006	64.17	2.44	2.55
28 March 2006	66.08	2.47	2.56
29 March 2006	66.46	2.48	2.56
30 March 2006	67.21	2.51	2.58
31 March 2006	66.66	2.50	2.60
3 April 2006	66.75	2.49	2.60
4 April 2006	66.24	2.46	2.59
5 April 2006	67.08	2.48	2.60
6 April 2006	67.95	2.49	2.61
7 April 2006	67.40	2.50	2.63
10 April 2006	68.75	2.53	2.64
11 April 2006	68.99	2.53	2.63
12 April 2006	68.63	2.54	2.62
13 April 2006	69.33	2.56	2.63
17 April 2006	70.41	2.56	2.63
18 April 2006	71.36	2.58	2.67
19 April 2006	72.18	2.61	2.72
20 April 2006	71.96	2.56	2.72
21 April 2006	73.83	2.57	2.71
24 April 2006	70.09	2.52	2.70
25 April 2006	68.38	2.50	2.73
26 April 2006	71.94	2.52	2.75

27 April 2006	70.98	2.54	2.77
28 April 2006	71.89	2.57	2.82
1 May 2006	73.71	2.62	2.83
2 May 2006	74.62	2.61	2.79
3 May 2006	72.29	2.60	2.77
4 May 2006	69.95	2.59	2.75
5 May 2006	70.20	2.61	2.75
8 May 2006	69.78	2.60	2.74
9 May 2006	70.70	2.63	2.76
10 May 2006	72.14	2.65	2.74
11 May 2006	73.33	2.66	2.80
12 May 2006	72.05	2.66	2.78
15 May 2006	69.42	2.59	2.77
16 May 2006	69.54	2.58	2.76
17 May 2006	68.70	2.62	2.79
18 May 2006	69.46	2.58	2.74
19 May 2006	68.54	2.55	2.69
22 May 2006	69.23	2.55	2.71
23 May 2006	71.51	2.57	2.70
24 May 2006	69.71	2.53	2.69
25 May 2006	71.12	2.57	2.69
26 May 2006	71.37	2.56	2.71
30 May 2006	72.03	2.60	2.73
31 May 2006	71.29	2.63	2.75
1 June 2006	70.34	2.61	2.74
2 June 2006	72.33	2.59	2.72
5 June 2006	72.60	2.60	2.70
6 June 2006	72.50	2.55	2.64
7 June 2006	70.82	2.52	2.61
8 June 2006	70.35	2.53	2.61
9 June 2006	71.63	2.48	2.59
12 June 2006	70.36	2.50	2.59
13 June 2006	68.56	2.47	2.60
14 June 2006	69.14	2.48	2.61
15 June 2006	69.50	2.50	2.65
16 June 2006	69.88	2.51	2.66
19 June 2006	68.98	2.50	2.64
20 June 2006	68.94	2.50	2.64
21 June 2006	70.70	2.51	2.63
22 June 2006	70.49	2.54	2.64
23 June 2006	70.54	2.54	2.65
26 June 2006	71.80	2.56	2.66
27 June 2006	71.92	2.54	2.64
28 June 2006	72.19	2.54	2.67
29 June 2006	73.52	2.60	2.68
30 June 2006	73.98	2.59	2.68
3 July 2006	ND	2.59	2.66
5 July 2006	75.19	2.60	2.66
6 July 2006	75.14	2.61	2.65

7 July 2006	74.09	2.61	2.64
10 July 2006	73.63	2.58	2.64
11 July 2006	74.16	2.57	2.62
12 July 2006	74.95	2.55	2.59
13 July 2006	76.70	2.59	2.61
14 July 2006	77.03	2.60	2.63
17 July 2006	75.31	2.59	2.64
18 July 2006	73.55	2.58	2.64
19 July 2006	72.67	2.57	2.64
20 July 2006	73.09	2.57	2.65
21 July 2006	73.94	2.56	2.62
24 July 2006	74.71	2.56	2.62
25 July 2006	73.41	2.59	2.67
26 July 2006	73.95	2.59	2.68
27 July 2006	74.55	2.60	2.68
28 July 2006	73.25	2.57	2.68
31 July 2006	74.41	2.56	2.69
1 August 2006	74.92	2.59	2.68
2 August 2006	75.82	2.61	2.68
3 August 2006	75.47	2.61	2.68
4 August 2006	74.77	2.62	2.69
7 August 2006	76.99	2.64	2.68
8 August 2006	76.32	2.63	2.72
9 August 2006	76.36	2.65	2.74
10 August 2006	74.01	2.60	2.72
11 August 2006	74.36	2.64	2.71
14 August 2006	73.56	2.63	2.70
15 August 2006	73.06	2.60	2.71
16 August 2006	71.90	2.55	2.71
17 August 2006	70.07	2.54	2.71
18 August 2006	71.15	2.53	2.70
21 August 2006	72.46	2.54	2.71
22 August 2006	72.64	2.55	2.73
23 August 2006	71.42	2.50	2.73
24 August 2006	72.02	2.45	2.71
25 August 2006	72.17	2.48	2.73
28 August 2006	70.62	2.44	2.72
29 August 2006	69.72	2.45	2.68
30 August 2006	70.04	2.43	2.68
31 August 2006	70.27	2.44	2.68
1 September 2006	69.20	2.41	2.67
5 September 2006	68.61	2.41	2.67
6 September 2006	67.51	2.41	2.68
7 September 2006	67.33	2.37	2.66
8 September 2006	66.26	2.35	2.65
11 September 2006	65.62	2.31	2.64
12 September 2006	63.77	2.31	2.64
13 September 2006	63.98	2.32	2.65
14 September 2006	63.23	2.36	2.66

15 September 2006	63.54	2.30	2.64
18 September 2006	63.81	2.31	2.64
19 September 2006	61.67	2.25	2.61
20 September 2006	60.47	2.22	2.59
21 September 2006	61.05	2.19	2.59
22 September 2006	60.11	2.20	2.58
25 September 2006	61.46	2.20	2.57
26 September 2006	61.02	2.22	2.55
27 September 2006	62.97	2.24	2.53
28 September 2006	62.77	2.26	2.57
29 September 2006	62.92	2.29	2.57
2 October 2006	61.04	2.25	2.57
3 October 2006	58.69	2.21	2.56
4 October 2006	59.42	2.18	2.56
5 October 2006	60.04	2.20	2.57
6 October 2006	59.77	2.21	2.59
9 October 2006	59.97	ND	ND
10 October 2006	58.53	2.26	2.57
11 October 2006	57.60	2.24	2.56
12 October 2006	57.87	2.25	2.56
13 October 2006	58.58	2.26	2.58
16 October 2006	59.95	2.26	2.59
17 October 2006	58.94	2.22	2.57
18 October 2006	57.66	2.25	2.57
19 October 2006	58.51	2.24	2.60
20 October 2006	56.83	2.23	2.61
23 October 2006	57.02	2.24	2.60
24 October 2006	56.91	2.26	2.61
25 October 2006	59.11	2.28	2.61
26 October 2006	60.37	2.25	2.64
27 October 2006	60.76	2.23	2.63
30 October 2006	59.37	2.19	2.61
31 October 2006	58.74	2.20	2.60
1 November 2006	58.72	2.20	2.59
2 November 2006	57.89	2.20	2.57
3 November 2006	59.15	2.24	2.64
6 November 2006	60.03	2.26	2.63
7 November 2006	58.94	2.23	2.65
8 November 2006	59.84	2.24	2.65
9 November 2006	61.17	2.25	2.64
10 November 2006	59.60	2.23	2.61
13 November 2006	58.59	2.29	2.63
14 November 2006	58.29	2.27	2.59
15 November 2006	58.77	2.27	2.58
16 November 2006	56.27	2.24	2.57
17 November 2006	55.87	2.22	2.57
20 November 2006	56.46	2.21	2.54
21 November 2006	58.03	2.22	2.50
22 November 2006	58.45	2.22	2.51

24 November 2006	ND	2.25	2.50
27 November 2006	60.33	2.24	2.50
28 November 2006	61.00	2.26	2.50
29 November 2006	62.47	2.27	2.50
30 November 2006	63.14	2.27	2.53
1 December 2006	63.44	2.30	2.55
4 December 2006	62.44	2.26	2.54
5 December 2006	62.44	2.28	2.55
6 December 2006	62.20	2.27	2.55
7 December 2006	62.50	2.27	2.54
8 December 2006	62.04	2.27	2.57
11 December 2006	61.23	2.26	2.54
12 December 2006	61.03	2.23	2.53
13 December 2006	62.38	2.24	2.55
14 December 2006	62.52	2.27	2.54
15 December 2006	63.44	2.30	2.51
18 December 2006	62.22	2.25	2.50
19 December 2006	63.16	2.25	2.48
20 December 2006	63.23	2.23	2.48
21 December 2006	61.97	2.21	2.44
22 December 2006	61.92	2.23	2.44
26 December 2006	61.11	2.17	2.44
27 December 2006	60.35	2.16	2.43
28 December 2006	60.54	2.23	2.46
29 December 2006	61.06	2.25	2.47
2 January 2007	ND	2.33	2.47
3 January 2007	58.33	2.33	2.47
4 January 2007	55.41	2.27	2.44
5 January 2007	56.32	2.28	2.46
8 January 2007	56.10	2.29	2.45
9 January 2007	55.65	2.28	2.42
10 January 2007	54.03	2.28	2.42
11 January 2007	51.89	2.21	2.41
12 January 2007	53.00	2.22	2.40
16 January 2007	51.22	2.19	2.46
17 January 2007	52.25	2.21	2.47
18 January 2007	50.49	2.19	2.48
19 January 2007	51.99	2.24	2.49
22 January 2007	51.14	2.24	2.50
23 January 2007	53.90	2.30	2.53
24 January 2007	54.73	2.31	2.55
25 January 2007	53.59	2.31	2.55
26 January 2007	55.43	2.32	2.56
29 January 2007	54.02	2.31	2.54
30 January 2007	56.98	2.34	2.55
31 January 2007	58.15	2.36	2.55
1 February 2007	57.31	2.34	2.52
2 February 2007	59.03	2.35	2.52
5 February 2007	58.75	2.33	2.51

6 February 2007	58.89	2.29	2.46
7 February 2007	57.72	2.28	2.49
8 February 2007	59.72	2.26	2.47
9 February 2007	59.90	2.28	2.49
12 February 2007	57.82	2.26	2.48
13 February 2007	59.06	2.27	2.48
14 February 2007	58.00	2.25	2.49
15 February 2007	58.00	2.21	2.48
16 February 2007	59.41	2.23	2.49
20 February 2007	58.08	2.21	2.49
21 February 2007	59.53	2.27	2.48
22 February 2007	59.56	2.31	2.50
23 February 2007	60.53	2.31	2.51
26 February 2007	61.40	2.31	2.49
27 February 2007	61.47	2.28	2.47
28 February 2007	61.80	2.31	2.49
1 March 2007	62.01	2.31	2.49
2 March 2007	61.65	2.33	2.48
5 March 2007	60.08	2.29	2.44
6 March 2007	60.70	2.30	2.45
7 March 2007	61.83	2.29	2.44
8 March 2007	61.65	2.28	2.44
9 March 2007	60.06	2.29	2.43
12 March 2007	58.92	2.24	2.42
13 March 2007	57.94	2.27	2.44
14 March 2007	58.17	2.28	2.46
15 March 2007	57.56	2.27	2.48
16 March 2007	57.12	2.28	2.48
19 March 2007	56.60	2.29	2.47
20 March 2007	56.74	2.28	2.46
21 March 2007	57.37	2.30	2.50
22 March 2007	60.65	2.31	2.54
23 March 2007	61.49	2.31	2.54
26 March 2007	62.92	2.33	2.55
27 March 2007	62.94	2.35	2.56
28 March 2007	64.09	2.35	2.56
29 March 2007	66.04	2.36	2.55
30 March 2007	65.88	2.33	2.55
2 April 2007	65.95	2.33	2.55
3 April 2007	64.65	2.30	2.53
4 April 2007	64.39	2.32	2.54
5 April 2007	64.29	2.35	2.57
6 April 2007	ND	2.38	2.59
9 April 2007	61.52	2.34	2.58
10 April 2007	61.90	2.35	2.58
11 April 2007	62.02	2.34	2.56
12 April 2007	63.86	2.33	2.56
13 April 2007	63.64	2.32	2.55
16 April 2007	63.85	2.31	2.54

17 April 2007	63.11	2.20	2.53
18 April 2007	63.14	2.20	2.51
19 April 2007	61.84	2.22	2.51
20 April 2007	63.39	2.23	2.52
23 April 2007	65.35	2.25	2.51
24 April 2007	63.91	2.26	2.49
25 April 2007	65.12	2.29	2.51
26 April 2007	65.07	2.30	2.51
27 April 2007	66.47	2.31	2.53
30 April 2007	65.71	2.31	2.48
1 May 2007	64.41	2.31	2.48
2 May 2007	63.68	2.31	2.50
3 May 2007	63.20	2.31	2.49
4 May 2007	61.94	2.27	2.46
7 May 2007	61.48	2.26	2.44
8 May 2007	62.27	2.27	2.45
9 May 2007	61.56	2.28	2.45
10 May 2007	61.82	2.30	2.45
11 May 2007	62.38	2.31	2.45
14 May 2007	62.47	2.24	2.44
15 May 2007	63.18	2.22	2.42
16 May 2007	62.56	2.20	2.41
17 May 2007	64.87	2.24	2.40
18 May 2007	64.95	2.24	2.43
21 May 2007	66.28	2.26	2.44
22 May 2007	64.98	2.23	2.47
23 May 2007	65.08	2.25	2.50
24 May 2007	63.59	2.26	2.52
25 May 2007	64.76	2.26	2.52
29 May 2007	63.16	2.25	2.51
30 May 2007	63.50	2.26	2.53
31 May 2007	64.02	2.29	2.55
1 June 2007	65.09	2.30	2.55
4 June 2007	66.22	2.31	2.54
5 June 2007	65.62	2.31	2.55
6 June 2007	65.97	2.31	2.56
7 June 2007	66.93	2.33	2.60
8 June 2007	64.76	2.32	2.62
11 June 2007	65.97	2.34	2.63
12 June 2007	65.36	2.32	2.66
13 June 2007	66.27	2.32	2.65
14 June 2007	67.66	2.34	2.66
15 June 2007	68.00	2.25	2.64
18 June 2007	69.10	2.25	2.63
19 June 2007	69.11	2.24	2.63
20 June 2007	68.20	2.25	2.65
21 June 2007	67.93	2.26	2.68
22 June 2007	68.90	2.28	2.71
25 June 2007	68.94	2.25	2.69

26 June 2007	67.78	2.23	2.66
27 June 2007	68.98	2.25	2.65
28 June 2007	69.57	2.25	2.63
29 June 2007	70.69	2.24	2.61
2 July 2007	71.10	2.24	2.62
3 July 2007	71.42	2.25	2.62
5 July 2007	71.82	2.29	2.63
6 July 2007	72.82	2.30	2.64
9 July 2007	72.20	2.32	2.64
10 July 2007	72.20	2.30	2.62
11 July 2007	72.57	2.30	2.63
12 July 2007	72.51	2.31	2.62
13 July 2007	73.94	2.29	2.62
16 July 2007	74.16	2.27	2.61
17 July 2007	74.03	2.23	2.63
18 July 2007	75.06	2.27	2.63
19 July 2007	75.93	2.29	2.65
20 July 2007	75.58	2.25	2.62
23 July 2007	74.70	2.22	2.63
24 July 2007	73.52	2.24	2.67
25 July 2007	75.99	2.25	2.69
26 July 2007	74.96	2.20	2.64
27 July 2007	77.03	2.20	2.68
30 July 2007	76.84	2.23	2.69
31 July 2007	78.22	2.24	2.70
1 August 2007	76.54	2.17	2.67
2 August 2007	76.87	2.18	2.66
3 August 2007	75.49	2.15	2.62
6 August 2007	72.07	2.06	2.63
7 August 2007	72.43	2.13	2.65
8 August 2007	72.18	2.13	2.67
9 August 2007	71.60	2.13	2.67
10 August 2007	71.47	2.13	2.71
13 August 2007	71.62	2.14	2.68
14 August 2007	72.39	2.12	2.65
15 August 2007	73.34	2.08	2.67
16 August 2007	71.01	2.02	2.70
17 August 2007	71.99	2.08	2.71
20 August 2007	71.13	2.01	2.69
21 August 2007	69.48	2.03	2.70
22 August 2007	69.32	2.05	2.70
23 August 2007	70.04	2.06	2.68
24 August 2007	71.39	2.05	2.67
27 August 2007	71.98	2.03	2.69
28 August 2007	71.74	1.99	2.70
29 August 2007	73.52	2.00	2.68
30 August 2007	73.37	2.00	2.68
31 August 2007	74.05	1.99	2.66
4 September 2007	75.08	2.01	2.68

5 September 2007	75.74	1.99	2.69
6 September 2007	76.31	1.99	2.68
7 September 2007	76.71	1.99	2.69
10 September 2007	77.50	1.99	2.68
11 September 2007	78.24	2.03	2.70
12 September 2007	79.92	2.08	2.71
13 September 2007	80.10	2.11	2.72
14 September 2007	79.11	2.10	2.73
17 September 2007	80.57	2.12	2.75
18 September 2007	81.52	2.16	2.81
19 September 2007	81.94	2.15	2.81
20 September 2007	83.33	2.17	2.85
21 September 2007	83.36	2.16	2.81
24 September 2007	82.67	2.13	2.79
25 September 2007	81.64	2.10	2.78
26 September 2007	80.31	2.12	2.79
27 September 2007	82.89	2.13	2.81
28 September 2007	81.67	2.16	2.80
1 October 2007	80.25	2.14	2.79
2 October 2007	80.06	2.13	2.79
3 October 2007	79.98	2.14	2.78
4 October 2007	81.45	2.13	2.78
5 October 2007	81.23	2.16	2.79
8 October 2007	79.03	ND	ND
9 October 2007	80.27	2.17	2.79
10 October 2007	81.31	2.16	2.80
11 October 2007	83.09	2.16	2.80
12 October 2007	83.70	2.19	2.79
15 October 2007	86.14	2.21	2.77
16 October 2007	87.62	2.19	2.77
17 October 2007	87.41	2.18	2.76
18 October 2007	89.48	2.17	2.74
19 October 2007	88.61	2.14	2.73
22 October 2007	87.57	2.14	2.73
23 October 2007	86.48	2.11	2.75
24 October 2007	89.36	2.15	2.74
25 October 2007	92.97	2.18	2.74
26 October 2007	91.87	2.20	2.78
29 October 2007	93.53	2.17	2.76
30 October 2007	90.39	2.17	2.77
31 October 2007	94.54	2.22	2.74
1 November 2007	93.49	2.22	2.75
2 November 2007	95.94	2.30	2.77
5 November 2007	93.99	2.32	2.79
6 November 2007	93.99	2.36	2.80
7 November 2007	96.38	2.32	2.81
8 November 2007	95.47	2.32	2.82
9 November 2007	96.33	2.35	2.80
12 November 2007	94.63	ND	ND

13 November 2007	91.18	2.33	2.78
14 November 2007	94.10	2.29	2.75
15 November 2007	93.44	2.24	2.73
16 November 2007	95.10	2.25	2.75
19 November 2007	95.75	2.26	2.77
20 November 2007	98.83	2.29	2.77
21 November 2007	97.79	2.26	2.79
23 November 2007	98.18	2.30	2.77
26 November 2007	97.71	2.27	2.74
27 November 2007	94.43	2.26	2.77
28 November 2007	90.63	2.22	2.72
29 November 2007	91.02	2.23	2.75
30 November 2007	88.72	2.23	2.77
3 December 2007	89.32	2.18	2.76
4 December 2007	88.33	2.15	2.72
5 December 2007	87.50	2.10	2.67
6 December 2007	90.24	2.11	2.72
7 December 2007	88.29	2.11	2.76
10 December 2007	87.87	2.12	2.75
11 December 2007	90.03	2.06	2.71
12 December 2007	94.40	2.10	2.72
13 December 2007	92.26	2.16	2.73
14 December 2007	91.28	2.14	2.74
17 December 2007	90.64	2.13	2.74
18 December 2007	90.50	2.15	2.75
19 December 2007	91.05	2.11	2.71
20 December 2007	90.97	2.12	2.73
21 December 2007	93.32	2.14	2.77
24 December 2007	93.32	2.17	2.77
26 December 2007	95.98	2.16	2.78
27 December 2007	96.63	2.18	2.74
28 December 2007	96.01	2.15	2.69
31 December 2007	96.01	2.16	2.72
2 January 2008	99.63	2.27	2.71
3 January 2008	99.19	2.29	2.65
4 January 2008	97.92	2.26	2.67
7 January 2008	95.10	2.10	2.64
8 January 2008	96.34	2.12	2.65
9 January 2008	95.68	2.07	2.64
10 January 2008	93.72	2.07	2.70
11 January 2008	92.70	2.07	2.75
14 January 2008	94.21	2.11	2.78
15 January 2008	91.91	2.09	2.76
16 January 2008	90.85	2.08	2.75
17 January 2008	90.14	2.03	2.78
18 January 2008	90.58	2.03	2.79
22 January 2008	89.86	1.97	2.89
23 January 2008	87.32	1.99	2.96
24 January 2008	89.41	1.99	2.96

25 January 2008	90.71	2.04	2.93
28 January 2008	90.99	2.04	2.94
29 January 2008	91.65	2.10	3.00
30 January 2008	92.34	2.20	3.00
31 January 2008	91.76	2.14	3.00
1 February 2008	88.97	2.08	2.98
4 February 2008	90.02	2.08	2.95
5 February 2008	88.42	2.01	2.99
6 February 2008	87.15	2.00	3.01
7 February 2008	88.12	2.04	3.00
8 February 2008	91.78	2.07	3.00
11 February 2008	93.60	2.08	3.00
12 February 2008	92.79	2.06	3.00
13 February 2008	92.79	2.04	2.95
14 February 2008	95.47	2.11	2.93
15 February 2008	95.51	2.07	2.90
19 February 2008	100.01	2.14	2.93
20 February 2008	100.75	2.23	2.96
21 February 2008	98.39	2.16	2.90
22 February 2008	98.96	2.17	2.90
25 February 2008	99.41	2.24	2.93
26 February 2008	100.89	2.29	2.97
27 February 2008	99.65	2.27	2.95
28 February 2008	102.60	2.28	2.99
29 February 2008	101.85	2.25	2.94
3 March 2008	102.46	2.28	2.99
4 March 2008	99.52	2.30	3.10
5 March 2008	104.52	2.34	3.16
6 March 2008	105.48	2.29	3.15
7 March 2008	105.16	2.26	3.20
10 March 2008	107.90	2.18	3.19
11 March 2008	108.76	2.22	3.19
12 March 2008	109.93	2.21	3.17
13 March 2008	110.33	2.20	3.18
14 March 2008	110.21	2.03	3.15
17 March 2008	105.68	1.81	3.12
18 March 2008	109.42	1.95	3.11
19 March 2008	104.49	1.89	3.03
20 March 2008	101.84	1.89	3.01
21 March 2008	ND	1.89	3.01
24 March 2008	101.07	1.89	3.01
25 March 2008	100.98	1.83	2.96
26 March 2008	105.90	1.86	2.97
27 March 2008	107.59	1.96	3.03
28 March 2008	105.63	1.95	3.04
31 March 2008	101.59	1.98	3.02
1 April 2008	100.98	1.97	3.07
2 April 2008	104.84	2.00	3.07
3 April 2008	103.84	1.97	3.01

4 April 2008	106.23	1.94	2.98
7 April 2008	105.03	2.00	2.97
8 April 2008	108.50	1.96	2.98
9 April 2008	110.87	1.96	2.96
10 April 2008	110.12	1.96	2.92
11 April 2008	110.15	1.96	2.95
14 April 2008	111.76	1.97	2.97
15 April 2008	113.79	1.97	2.96
16 April 2008	114.93	1.99	2.96
17 April 2008	114.86	1.97	2.91
18 April 2008	116.69	1.98	2.93
21 April 2008	117.48	2.01	2.88
22 April 2008	119.38	2.06	2.82
23 April 2008	118.30	2.08	2.83
24 April 2008	117.16	2.06	2.80
25 April 2008	118.52	2.09	2.79
28 April 2008	118.75	2.05	2.75
29 April 2008	115.63	2.00	2.77
30 April 2008	113.46	2.00	2.74
1 May 2008	112.52	2.04	2.77
2 May 2008	116.32	2.10	2.82
5 May 2008	119.97	2.13	2.82
6 May 2008	121.85	2.10	2.84
7 May 2008	123.53	2.07	2.81
8 May 2008	123.70	2.08	2.84
9 May 2008	125.97	2.13	2.84
12 May 2008	124.24	2.12	2.83
13 May 2008	125.80	2.13	2.83
14 May 2008	124.23	2.19	2.82
15 May 2008	124.12	2.19	2.81
16 May 2008	126.30	2.24	2.84
19 May 2008	127.06	2.26	2.84
20 May 2008	129.08	2.29	2.86
21 May 2008	132.78	2.35	2.86
22 May 2008	130.22	2.36	2.86
23 May 2008	131.60	2.33	2.89
27 May 2008	128.85	2.33	2.85
28 May 2008	131.04	2.32	2.84
29 May 2008	126.63	2.34	2.83
30 May 2008	127.36	2.34	2.89
2 June 2008	127.76	2.33	2.91
3 June 2008	124.31	2.27	2.89
4 June 2008	122.30	2.26	2.90
5 June 2008	127.79	2.29	2.92
6 June 2008	138.55	2.31	2.90
9 June 2008	134.35	2.38	2.87
10 June 2008	131.31	2.41	2.83
11 June 2008	136.38	2.45	2.81
12 June 2008	136.74	2.47	2.78

13 June 2008	134.87	2.44	2.78
16 June 2008	134.62	2.46	2.80
17 June 2008	134.01	2.43	2.82
18 June 2008	136.68	2.44	2.77
19 June 2008	131.93	2.45	2.81
20 June 2008	134.63	2.41	2.77
23 June 2008	136.00	2.46	2.72
24 June 2008	136.40	2.44	2.70
25 June 2008	134.00	2.45	2.75
26 June 2008	139.65	2.52	2.80
27 June 2008	140.21	2.50	2.73
30 June 2008	140.00	2.53	2.75
1 July 2008	140.97	2.53	2.81
2 July 2008	143.57	2.55	2.83
3 July 2008	145.28	2.59	2.85
7 July 2008	141.38	2.49	2.85
8 July 2008	136.04	2.42	2.83
9 July 2008	136.06	2.40	2.82
10 July 2008	141.66	2.43	2.77
11 July 2008	145.66	2.48	2.77
14 July 2008	145.18	2.47	2.77
15 July 2008	138.74	2.43	2.79
16 July 2008	134.60	2.38	2.87
17 July 2008	129.29	2.36	2.85
18 July 2008	128.88	2.34	2.84
21 July 2008	131.04	2.31	2.80
22 July 2008	127.95	2.30	2.84
23 July 2008	123.69	2.16	2.82
24 July 2008	124.74	2.14	2.82
25 July 2008	123.26	2.12	2.88
28 July 2008	124.74	2.16	2.88
29 July 2008	122.19	2.11	2.89
30 July 2008	126.77	2.13	2.87
31 July 2008	124.08	2.04	2.87
1 August 2008	123.26	2.11	2.88
4 August 2008	121.41	2.09	2.88
5 August 2008	119.17	2.05	2.85
6 August 2008	118.58	2.01	2.81
7 August 2008	120.02	2.02	2.81
8 August 2008	115.20	2.01	2.80
11 August 2008	114.45	1.94	2.78
12 August 2008	113.02	1.92	2.77
13 August 2008	116.00	1.96	2.77
14 August 2008	115.00	1.98	2.78
15 August 2008	113.77	1.91	2.78
18 August 2008	112.88	1.90	2.77
19 August 2008	114.53	1.90	2.80
20 August 2008	114.98	1.92	2.81
21 August 2008	120.93	2.01	2.81

22 August 2008	114.70	1.96	2.81
25 August 2008	115.27	1.92	2.78
26 August 2008	116.77	1.94	2.78
27 August 2008	118.65	1.96	2.81
28 August 2008	116.09	1.94	2.79
29 August 2008	115.96	1.93	2.83
2 September 2008	110.21	1.79	2.78
3 September 2008	109.35	1.74	2.74
4 September 2008	107.89	1.67	2.66
5 September 2008	106.23	1.68	2.69
8 September 2008	106.34	1.69	2.73
9 September 2008	103.26	1.62	2.75
10 September 2008	102.58	1.62	2.81
11 September 2008	100.60	1.61	2.82

As shown in the figure, a vertical line marks the FOMC meeting on August 5, 2008.

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

ND No data [Return to table](#)

[Box:] Treasury Yields and the Probability of Low GSE Share Prices

Figure: Probability of Low GSE Stock Prices*

A line chart shows two series, "Fannie Mae", and "Freddie Mac", from July 2008 through September 2008. Data is daily; unit is percent.

The "Fannie Mae" series begins at about 24 percent in July 2008, increases to about 33 shortly after, and decreases to about 13 in early August 2008. The series generally increases to about 43 by mid-August, and decreases to about 25 in late August 2008, and increases to end at about 75 in September 2008.

The "Freddie Mac" series begins at about 37 in July 2008, increases to about 42 shortly after, decreases to about 33 in late July and early August 2008. The series generally increases to about 50 in mid-August, decreases to about 30 in late August 2008 and early September 2008. It then generally increases and ends at about 79 in September 2008.

* Based on put options with the lowest strike for Fannie and Freddie. [Return to text](#)

Correlation Matrix

Treasury-yields	Probability		
	Fannie Mae January P<\$2.5	Freddie Mac January P<\$3	Lehman Bros. October P<\$2.5
2 Year	-.68	-.61	-.39
10 Year	-.74	-.68	-.43

Chart 3 Asset Market Developments

Figure: Spreads of Libor over OIS

Daily
Basis points

Date	1-month	3-month
2 January 2007	5.61	8.15
3 January 2007	7.00	8.70
4 January 2007	6.50	8.20
5 January 2007	6.50	8.50
8 January 2007	6.40	8.65

9 January 2007	6.50	8.20
10 January 2007	6.50	8.60
11 January 2007	6.45	8.45
12 January 2007	6.70	8.25
15 January 2007	6.15	8.48
16 January 2007	6.05	8.45
17 January 2007	6.50	7.70
18 January 2007	6.35	7.85
19 January 2007	6.50	7.90
22 January 2007	6.50	8.00
23 January 2007	7.15	8.05
24 January 2007	7.00	7.85
25 January 2007	7.00	8.20
26 January 2007	7.20	8.00
29 January 2007	6.15	7.85
30 January 2007	7.20	8.00
31 January 2007	7.00	8.00
1 February 2007	7.00	8.00
2 February 2007	6.70	7.50
5 February 2007	6.70	7.50
6 February 2007	6.70	7.70
7 February 2007	6.70	7.70
8 February 2007	6.70	7.70
9 February 2007	6.70	7.70
12 February 2007	7.00	10.80
13 February 2007	6.65	7.40
14 February 2007	6.35	7.75
15 February 2007	6.15	7.75
16 February 2007	6.05	7.55
19 February 2007	6.55	7.65
20 February 2007	6.55	7.65
21 February 2007	7.00	7.70
22 February 2007	6.05	7.45
23 February 2007	6.35	7.65
26 February 2007	6.20	7.65
27 February 2007	7.00	7.70
28 February 2007	6.70	10.11
1 March 2007	6.45	8.15
2 March 2007	6.55	9.02
5 March 2007	6.71	7.20
6 March 2007	6.50	9.20
7 March 2007	6.70	8.20
8 March 2007	6.20	7.70
9 March 2007	6.25	7.85
12 March 2007	6.15	8.00
13 March 2007	6.20	7.99
14 March 2007	6.20	8.50
15 March 2007	6.50	8.25
16 March 2007	6.50	8.05

19 March 2007	6.25	8.45
20 March 2007	6.20	7.75
21 March 2007	5.50	7.45
22 March 2007	6.00	7.33
23 March 2007	6.00	7.74
26 March 2007	6.00	7.50
27 March 2007	5.70	7.55
28 March 2007	5.70	7.70
29 March 2007	6.50	7.14
30 March 2007	7.00	8.50
2 April 2007	6.50	7.50
3 April 2007	6.20	8.05
4 April 2007	6.60	7.70
5 April 2007	6.00	8.00
10 April 2007	6.20	7.70
11 April 2007	6.15	7.75
12 April 2007	6.20	8.06
13 April 2007	6.05	7.84
16 April 2007	6.05	7.67
17 April 2007	6.00	8.19
18 April 2007	6.00	8.01
19 April 2007	6.70	8.50
20 April 2007	6.70	8.50
23 April 2007	6.20	7.70
24 April 2007	6.70	8.50
25 April 2007	6.50	8.45
26 April 2007	5.95	8.15
27 April 2007	6.20	8.12
30 April 2007	6.20	8.00
1 May 2007	6.05	7.85
2 May 2007	6.20	8.00
3 May 2007	6.20	8.01
4 May 2007	5.95	8.36
8 May 2007	5.70	8.19
9 May 2007	6.20	8.31
10 May 2007	6.00	7.55
11 May 2007	6.30	8.60
14 May 2007	5.20	7.55
15 May 2007	6.20	7.95
16 May 2007	5.55	7.95
17 May 2007	6.10	3.80
18 May 2007	6.20	8.20
21 May 2007	5.85	7.85
22 May 2007	5.95	8.05
23 May 2007	6.20	8.20
24 May 2007	6.00	7.70
25 May 2007	5.85	7.55
29 May 2007	5.90	7.80
30 May 2007	6.00	7.50

31 May 2007	5.50	7.70
1 June 2007	5.50	7.70
4 June 2007	5.50	7.70
5 June 2007	5.05	7.70
6 June 2007	5.50	7.70
7 June 2007	5.50	8.00
8 June 2007	5.50	8.00
11 June 2007	5.50	8.00
12 June 2007	5.80	7.55
13 June 2007	5.50	7.65
14 June 2007	5.00	6.85
15 June 2007	5.55	7.45
18 June 2007	5.20	7.50
19 June 2007	5.50	7.65
20 June 2007	5.75	7.65
21 June 2007	5.65	7.65
22 June 2007	5.75	7.75
25 June 2007	5.70	8.50
26 June 2007	6.00	9.00
27 June 2007	6.00	8.00
28 June 2007	6.00	8.50
29 June 2007	6.10	7.65
2 July 2007	6.50	8.00
3 July 2007	6.45	8.65
4 July 2007	6.35	8.35
5 July 2007	6.55	8.35
6 July 2007	6.20	7.70
9 July 2007	6.25	8.05
10 July 2007	6.15	8.35
11 July 2007	6.55	8.75
12 July 2007	6.20	7.70
13 July 2007	6.20	8.20
16 July 2007	6.55	8.45
17 July 2007	6.20	8.20
18 July 2007	6.20	8.20
19 July 2007	6.20	8.00
20 July 2007	6.20	8.00
23 July 2007	6.50	9.25
24 July 2007	6.20	8.50
25 July 2007	6.20	8.20
26 July 2007	6.20	8.20
27 July 2007	8.20	12.65
30 July 2007	8.20	13.48
31 July 2007	7.35	11.07
1 August 2007	8.30	12.00
2 August 2007	8.05	12.30
3 August 2007	8.25	12.35
6 August 2007	11.95	18.12
7 August 2007	8.65	14.90

8 August 2007	9.35	13.75
9 August 2007	28.78	25.40
10 August 2007	45.92	47.45
13 August 2007	46.53	46.55
14 August 2007	46.63	43.90
15 August 2007	52.84	48.50
16 August 2007	52.75	58.25
17 August 2007	59.70	59.20
20 August 2007	50.48	59.20
21 August 2007	55.50	66.24
22 August 2007	60.00	69.03
23 August 2007	56.50	59.00
24 August 2007	52.35	58.16
28 August 2007	48.15	57.40
29 August 2007	55.40	63.68
30 August 2007	66.00	66.90
31 August 2007	75.40	77.58
3 September 2007	76.85	78.23
4 September 2007	80.50	81.66
5 September 2007	89.08	88.65
6 September 2007	90.45	91.77
7 September 2007	89.58	87.80
10 September 2007	93.22	92.77
11 September 2007	90.41	87.41
12 September 2007	88.50	93.81
13 September 2007	82.95	82.64
14 September 2007	74.03	86.03
17 September 2007	59.65	79.35
18 September 2007	60.12	79.25
19 September 2007	41.33	60.40
20 September 2007	41.33	57.40
21 September 2007	41.58	59.35
24 September 2007	41.47	57.75
25 September 2007	37.88	56.65
26 September 2007	38.38	60.06
27 September 2007	39.30	63.61
28 September 2007	39.57	65.33
1 October 2007	40.56	64.30
2 October 2007	41.12	64.50
3 October 2007	41.45	64.17
4 October 2007	40.50	63.58
5 October 2007	42.89	65.61
8 October 2007	40.75	60.51
10 October 2007	39.95	57.80
11 October 2007	38.22	59.45
12 October 2007	36.05	57.43
15 October 2007	32.85	53.74
16 October 2007	32.80	53.58
17 October 2007	32.62	56.33

18 October 2007	32.90	58.50
19 October 2007	32.95	61.92
22 October 2007	32.45	64.05
23 October 2007	28.45	58.73
24 October 2007	28.07	58.45
25 October 2007	29.58	59.76
26 October 2007	29.30	58.08
29 October 2007	25.85	55.30
30 October 2007	19.98	47.32
31 October 2007	17.62	44.13
1 November 2007	18.45	41.35
2 November 2007	18.75	45.50
5 November 2007	19.95	47.30
6 November 2007	19.89	49.30
7 November 2007	20.20	50.48
8 November 2007	19.20	51.89
9 November 2007	21.54	54.94
12 November 2007	26.66	55.25
14 November 2007	20.31	52.45
15 November 2007	22.82	56.20
16 November 2007	31.70	65.12
19 November 2007	42.30	68.09
20 November 2007	39.70	72.70
21 November 2007	37.01	73.00
22 November 2007	48.83	79.85
26 November 2007	49.75	81.46
27 November 2007	48.07	86.89
28 November 2007	48.39	84.23
29 November 2007	90.60	90.67
30 November 2007	101.83	98.82
3 December 2007	107.06	101.46
4 December 2007	108.39	103.30
5 December 2007	109.70	106.41
6 December 2007	105.75	104.77
7 December 2007	102.95	104.16
10 December 2007	107.69	101.95
11 December 2007	103.77	100.23
12 December 2007	95.75	95.95
13 December 2007	87.00	88.91
14 December 2007	82.97	85.83
17 December 2007	ND	80.38
18 December 2007	78.22	81.62
19 December 2007	76.14	80.35
20 December 2007	76.23	79.53
21 December 2007	76.45	78.90
24 December 2007	63.60	72.95
27 December 2007	70.10	72.30
28 December 2007	45.58	64.18
31 December 2007	41.95	63.20

3 January 2008	36.75	65.37
4 January 2008	37.25	66.45
7 January 2008	33.47	65.81
8 January 2008	34.37	63.25
9 January 2008	30.81	58.95
10 January 2008	26.89	53.89
11 January 2008	23.67	48.60
14 January 2008	20.07	41.70
15 January 2008	17.75	38.95
16 January 2008	13.74	33.53
17 January 2008	8.93	29.27
18 January 2008	18.19	36.22
21 January 2008	16.40	37.40
22 January 2008	49.25	82.88
23 January 2008	26.03	42.38
24 January 2008	20.35	36.43
25 January 2008	18.55	30.58
28 January 2008	19.97	32.67
29 January 2008	22.38	35.67
30 January 2008	19.33	31.99
31 January 2008	17.63	31.24
1 February 2008	20.58	35.85
4 February 2008	23.77	41.30
5 February 2008	28.86	42.99
6 February 2008	34.45	52.10
7 February 2008	31.10	50.38
8 February 2008	29.92	47.16
11 February 2008	29.07	49.25
12 February 2008	26.20	48.85
13 February 2008	24.07	48.10
14 February 2008	21.38	49.05
15 February 2008	24.98	53.60
18 February 2008	27.32	53.30
20 February 2008	25.70	49.56
21 February 2008	30.25	49.30
22 February 2008	29.25	54.20
25 February 2008	29.98	52.69
26 February 2008	29.25	50.50
27 February 2008	30.44	53.20
28 February 2008	35.89	58.46
29 February 2008	41.81	64.90
3 March 2008	50.17	72.74
4 March 2008	50.45	72.26
5 March 2008	50.30	71.55
6 March 2008	48.11	67.90
7 March 2008	57.45	76.63
10 March 2008	47.95	73.32
11 March 2008	51.45	73.50
12 March 2008	38.93	58.70

13 March 2008	38.80	57.35
14 March 2008	44.05	61.67
17 March 2008	42.98	63.78
18 March 2008	54.31	77.69
19 March 2008	42.83	62.88
20 March 2008	43.58	66.88
25 March 2008	47.48	62.30
26 March 2008	50.85	65.68
27 March 2008	50.83	69.58
28 March 2008	52.52	71.55
31 March 2008	52.41	71.46
1 April 2008	53.95	72.82
2 April 2008	54.75	68.35
3 April 2008	58.38	70.20
4 April 2008	59.82	72.70
7 April 2008	60.29	74.45
8 April 2008	59.76	73.70
9 April 2008	63.54	77.01
10 April 2008	63.10	76.85
11 April 2008	66.59	79.01
14 April 2008	66.11	79.38
15 April 2008	67.88	79.29
16 April 2008	68.82	78.17
17 April 2008	76.45	85.50
18 April 2008	85.67	94.15
21 April 2008	83.85	90.10
22 April 2008	84.75	90.00
23 April 2008	83.95	87.35
24 April 2008	81.98	86.84
25 April 2008	82.67	87.95
28 April 2008	79.90	85.39
29 April 2008	77.50	83.23
30 April 2008	75.50	81.65
1 May 2008	72.72	80.94
2 May 2008	70.20	78.75
6 May 2008	67.12	76.20
7 May 2008	61.87	74.59
8 May 2008	59.30	73.11
9 May 2008	54.95	70.45
12 May 2008	52.49	68.81
13 May 2008	51.49	69.01
14 May 2008	50.95	72.45
15 May 2008	50.55	72.58
16 May 2008	48.33	71.15
19 May 2008	46.67	69.30
20 May 2008	44.25	68.00
21 May 2008	41.69	65.56
22 May 2008	40.50	64.76
23 May 2008	39.50	65.36

27 May 2008	41.42	66.59
28 May 2008	38.57	65.69
29 May 2008	47.29	68.44
30 May 2008	45.50	67.01
2 June 2008	42.81	67.07
3 June 2008	45.07	67.06
4 June 2008	44.95	67.14
5 June 2008	44.26	66.14
6 June 2008	44.69	68.31
9 June 2008	44.26	67.42
10 June 2008	46.50	73.12
11 June 2008	44.14	69.11
12 June 2008	44.73	69.42
13 June 2008	43.69	66.53
16 June 2008	44.38	67.75
17 June 2008	41.75	64.93
18 June 2008	44.79	70.20
19 June 2008	44.82	71.07
20 June 2008	46.62	70.79
23 June 2008	45.75	70.99
24 June 2008	45.19	71.34
25 June 2008	45.00	71.26
26 June 2008	46.20	72.06
27 June 2008	45.06	72.43
30 June 2008	44.45	71.61
1 July 2008	42.97	71.20
2 July 2008	42.35	72.22
3 July 2008	45.10	71.43
4 July 2008	42.38	73.04
7 July 2008	42.48	73.27
8 July 2008	44.08	73.30
9 July 2008	41.83	73.34
10 July 2008	43.83	73.26
11 July 2008	43.95	73.01
14 July 2008	44.50	73.41
15 July 2008	44.31	74.34
16 July 2008	44.32	75.75
17 July 2008	44.31	74.88
18 July 2008	45.14	75.06
21 July 2008	43.41	73.84
22 July 2008	44.64	74.67
23 July 2008	44.82	73.80
24 July 2008	44.20	71.95
25 July 2008	44.10	73.31
28 July 2008	43.35	72.78
29 July 2008	44.51	74.67
30 July 2008	44.38	72.66
31 July 2008	43.97	72.97
1 August 2008	44.70	73.99

4 August 2008	44.88	73.36
5 August 2008	44.25	74.64
6 August 2008	45.89	75.10
7 August 2008	45.51	75.50
8 August 2008	45.06	76.22
11 August 2008	45.07	76.48
12 August 2008	45.58	75.99
13 August 2008	45.99	76.29
14 August 2008	45.76	76.59
15 August 2008	45.76	77.28
18 August 2008	45.76	77.55
19 August 2008	42.97	77.88
20 August 2008	46.89	78.09
21 August 2008	47.19	78.06
22 August 2008	45.99	77.60
26 August 2008	44.15	77.59
27 August 2008	45.57	77.95
28 August 2008	47.12	77.05
29 August 2008	46.61	77.26
2 September 2008	46.86	78.26
3 September 2008	47.45	78.82
4 September 2008	46.69	79.75
5 September 2008	46.19	78.69
8 September 2008	47.81	80.89
9 September 2008	48.23	81.26
10 September 2008	49.19	82.88
11 September 2008	49.45	84.72

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

Daily
Index(12/31/2000=100)

Date	Wilshire 5000	Dow Jones Financial
2 January 2002	88.30	91.40
3 January 2002	89.17	91.92
4 January 2002	89.79	93.17
7 January 2002	89.18	92.53
8 January 2002	88.96	91.45
9 January 2002	88.56	91.86
10 January 2002	88.62	92.25
11 January 2002	87.86	91.38
14 January 2002	87.15	90.62
15 January 2002	87.74	92.21
16 January 2002	86.35	91.18
17 January 2002	87.24	91.99
18 January 2002	86.31	91.69
22 January 2002	85.62	91.54
23 January 2002	86.42	91.63
24 January 2002	86.78	92.01
25 January 2002	86.86	92.35

28 January 2002	86.91	91.78
29 January 2002	84.74	88.04
30 January 2002	85.62	88.99
31 January 2002	86.77	90.39
1 February 2002	86.16	89.53
4 February 2002	84.14	86.86
5 February 2002	83.86	86.33
6 February 2002	83.22	85.57
7 February 2002	82.87	85.97
8 February 2002	84.18	88.14
11 February 2002	85.30	88.92
12 February 2002	85.04	88.44
13 February 2002	85.86	89.73
14 February 2002	85.66	89.88
15 February 2002	84.72	88.40
19 February 2002	83.11	86.30
20 February 2002	84.20	87.53
21 February 2002	82.94	86.27
22 February 2002	83.60	86.28
25 February 2002	84.98	88.16
26 February 2002	85.08	88.47
27 February 2002	85.11	89.10
28 February 2002	84.86	89.41
1 March 2002	86.73	90.49
4 March 2002	88.44	93.26
5 March 2002	87.98	93.36
6 March 2002	89.19	94.75
7 March 2002	88.82	94.10
8 March 2002	89.44	94.49
11 March 2002	89.70	94.93
12 March 2002	89.46	95.13
13 March 2002	88.64	94.38
14 March 2002	88.61	94.63
15 March 2002	89.56	96.32
18 March 2002	89.65	95.89
19 March 2002	89.96	96.34
20 March 2002	88.63	94.86
21 March 2002	88.89	94.93
22 March 2002	88.51	95.02
25 March 2002	87.25	93.55
26 March 2002	87.76	94.42
27 March 2002	88.26	95.38
28 March 2002	88.50	95.05
1 April 2002	88.41	94.57
2 April 2002	87.63	94.83
3 April 2002	86.76	93.92
4 April 2002	86.87	94.49
5 April 2002	86.66	95.08
8 April 2002	86.96	95.52

9 April 2002	86.48	96.08
10 April 2002	87.48	96.50
11 April 2002	85.58	94.28
12 April 2002	86.29	95.41
15 April 2002	85.73	94.18
16 April 2002	87.63	95.94
17 April 2002	87.41	96.22
18 April 2002	87.29	95.83
19 April 2002	87.35	95.90
22 April 2002	86.06	94.65
23 April 2002	85.62	94.17
24 April 2002	85.09	93.80
25 April 2002	85.02	93.05
26 April 2002	83.84	92.55
29 April 2002	83.12	91.90
30 April 2002	84.11	93.10
1 May 2002	84.75	93.59
2 May 2002	84.58	94.53
3 May 2002	83.79	94.07
6 May 2002	82.26	92.18
7 May 2002	81.97	91.74
8 May 2002	84.83	94.03
9 May 2002	83.61	93.09
10 May 2002	82.27	91.83
13 May 2002	83.69	93.27
14 May 2002	85.50	94.73
15 May 2002	85.15	94.50
16 May 2002	85.44	95.16
17 May 2002	86.02	95.68
20 May 2002	84.94	94.12
21 May 2002	83.97	93.48
22 May 2002	84.28	93.44
23 May 2002	85.16	94.42
24 May 2002	84.19	93.76
28 May 2002	83.58	92.87
29 May 2002	83.04	92.89
30 May 2002	82.84	92.57
31 May 2002	83.00	92.87
3 June 2002	81.02	91.03
4 June 2002	80.94	90.41
5 June 2002	81.56	91.13
6 June 2002	80.03	89.59
7 June 2002	80.10	89.70
10 June 2002	80.25	90.21
11 June 2002	78.92	88.62
12 June 2002	79.34	88.90
13 June 2002	78.49	87.09
14 June 2002	78.43	87.86
17 June 2002	80.58	91.33

18 June 2002	80.61	91.60
19 June 2002	79.32	90.50
20 June 2002	78.28	89.14
21 June 2002	77.12	88.35
24 June 2002	77.26	88.24
25 June 2002	75.98	87.62
26 June 2002	75.74	86.06
27 June 2002	76.98	87.96
28 June 2002	77.07	88.53
1 July 2002	75.30	87.18
2 July 2002	73.60	85.72
3 July 2002	73.90	84.78
5 July 2002	76.49	87.71
8 July 2002	75.55	87.35
9 July 2002	73.81	85.13
10 July 2002	71.59	82.65
11 July 2002	71.95	83.30
12 July 2002	71.55	82.63
15 July 2002	71.22	82.23
16 July 2002	70.18	81.21
17 July 2002	70.59	80.61
18 July 2002	68.70	78.02
19 July 2002	66.39	76.52
22 July 2002	64.27	73.89
23 July 2002	62.43	70.10
24 July 2002	65.78	73.82
25 July 2002	65.47	73.84
26 July 2002	66.46	75.83
29 July 2002	70.02	80.61
30 July 2002	70.33	80.93
31 July 2002	70.77	82.06
1 August 2002	68.88	80.28
2 August 2002	67.24	78.09
5 August 2002	65.02	75.33
6 August 2002	66.96	77.58
7 August 2002	68.15	78.67
8 August 2002	70.20	82.17
9 August 2002	70.40	82.98
12 August 2002	70.12	82.31
13 August 2002	68.62	80.39
14 August 2002	71.15	83.21
15 August 2002	71.98	84.00
16 August 2002	72.03	83.60
19 August 2002	73.56	85.55
20 August 2002	72.60	84.35
21 August 2002	73.57	84.84
22 August 2002	74.54	85.80
23 August 2002	72.91	84.15
26 August 2002	73.52	85.19

27 August 2002	72.41	84.52
28 August 2002	71.13	83.02
29 August 2002	71.26	83.35
30 August 2002	71.08	83.53
3 September 2002	68.31	79.77
4 September 2002	69.52	81.14
5 September 2002	68.42	79.98
6 September 2002	69.66	81.16
9 September 2002	70.28	82.30
10 September 2002	70.75	81.61
11 September 2002	70.72	81.28
12 September 2002	69.05	79.14
13 September 2002	69.33	79.71
16 September 2002	69.33	79.45
17 September 2002	68.03	77.89
18 September 2002	67.72	77.17
19 September 2002	65.75	74.62
20 September 2002	65.89	74.44
23 September 2002	64.95	74.30
24 September 2002	63.95	72.81
25 September 2002	65.47	74.25
26 September 2002	66.61	76.35
27 September 2002	64.66	74.19
30 September 2002	63.84	74.08
1 October 2002	66.07	77.05
2 October 2002	64.55	74.19
3 October 2002	63.84	71.35
4 October 2002	62.41	69.37
7 October 2002	61.14	67.06
8 October 2002	62.03	69.61
9 October 2002	60.31	66.63
10 October 2002	62.35	70.23
11 October 2002	64.66	73.50
14 October 2002	65.13	73.84
15 October 2002	68.09	78.74
16 October 2002	66.45	77.46
17 October 2002	68.02	79.56
18 October 2002	68.36	79.72
21 October 2002	69.48	80.57
22 October 2002	68.70	79.84
23 October 2002	69.24	79.98
24 October 2002	68.27	78.69
25 October 2002	69.40	80.49
28 October 2002	68.83	80.16
29 October 2002	68.23	79.39
30 October 2002	68.92	80.04
31 October 2002	68.64	79.59
1 November 2002	69.83	80.76
4 November 2002	70.39	81.33

5 November 2002	70.83	81.65
6 November 2002	71.53	81.64
7 November 2002	69.94	79.11
8 November 2002	69.31	78.63
11 November 2002	67.88	77.63
12 November 2002	68.44	78.38
13 November 2002	68.42	78.01
14 November 2002	70.07	80.22
15 November 2002	70.50	80.94
18 November 2002	69.80	79.49
19 November 2002	69.47	79.67
20 November 2002	70.79	81.49
21 November 2002	72.29	83.25
22 November 2002	72.14	83.00
25 November 2002	72.39	82.72
26 November 2002	70.92	80.72
27 November 2002	72.87	82.99
29 November 2002	72.66	82.59
2 December 2002	72.61	82.45
3 December 2002	71.50	81.50
4 December 2002	71.22	81.24
5 December 2002	70.45	79.98
6 December 2002	70.87	80.54
9 December 2002	69.30	79.08
10 December 2002	70.28	80.37
11 December 2002	70.33	80.41
12 December 2002	70.15	80.05
13 December 2002	69.20	79.16
16 December 2002	70.73	81.23
17 December 2002	70.18	80.77
18 December 2002	69.25	79.56
19 December 2002	68.76	79.03
20 December 2002	69.61	80.44
23 December 2002	69.77	80.26
24 December 2002	69.42	79.63
26 December 2002	69.28	79.59
27 December 2002	68.21	78.15
30 December 2002	68.44	78.72
31 December 2002	68.52	78.56
2 January 2003	70.64	81.03
3 January 2003	70.58	81.02
6 January 2003	72.05	83.28
7 January 2003	71.57	82.55
8 January 2003	70.60	81.70
9 January 2003	71.91	83.11
10 January 2003	71.93	83.01
13 January 2003	71.83	83.15
14 January 2003	72.22	83.83
15 January 2003	71.29	82.60

16 January 2003	71.05	81.96
17 January 2003	70.06	81.66
21 January 2003	68.99	80.40
22 January 2003	68.35	79.27
23 January 2003	69.04	80.10
24 January 2003	67.15	77.51
27 January 2003	66.05	76.50
28 January 2003	66.87	77.26
29 January 2003	67.30	77.44
30 January 2003	65.88	75.86
31 January 2003	66.73	77.09
3 February 2003	66.98	77.41
4 February 2003	66.11	75.75
5 February 2003	65.79	75.24
6 February 2003	65.36	74.29
7 February 2003	64.66	73.64
10 February 2003	65.12	74.22
11 February 2003	64.66	73.34
12 February 2003	63.83	72.50
13 February 2003	63.67	72.83
14 February 2003	64.86	74.26
18 February 2003	66.13	75.41
19 February 2003	65.67	75.09
20 February 2003	65.14	74.55
21 February 2003	66.00	75.46
24 February 2003	64.84	73.89
25 February 2003	65.29	74.42
26 February 2003	64.49	73.48
27 February 2003	65.21	74.59
28 February 2003	65.48	74.80
3 March 2003	65.05	74.35
4 March 2003	64.12	73.34
5 March 2003	64.60	74.14
6 March 2003	64.06	73.16
7 March 2003	64.53	73.79
10 March 2003	63.01	71.25
11 March 2003	62.50	70.21
12 March 2003	62.67	70.09
13 March 2003	64.77	72.83
14 March 2003	64.85	73.04
17 March 2003	67.04	75.37
18 March 2003	67.35	75.58
19 March 2003	67.83	76.58
20 March 2003	68.04	76.86
21 March 2003	69.51	78.73
24 March 2003	67.19	76.15
25 March 2003	68.00	76.65
26 March 2003	67.62	76.37
27 March 2003	67.54	76.03

28 March 2003	67.23	75.78
31 March 2003	66.13	74.44
1 April 2003	66.87	76.01
2 April 2003	68.57	77.94
3 April 2003	68.24	77.36
4 April 2003	68.33	78.11
7 April 2003	68.47	78.21
8 April 2003	68.28	78.37
9 April 2003	67.43	77.35
10 April 2003	67.79	77.87
11 April 2003	67.57	77.88
14 April 2003	68.84	79.54
15 April 2003	69.25	80.74
16 April 2003	68.50	79.74
17 April 2003	69.54	80.82
21 April 2003	69.48	80.75
22 April 2003	70.90	83.00
23 April 2003	71.51	83.75
24 April 2003	70.93	82.16
25 April 2003	70.02	81.24
28 April 2003	71.22	82.54
29 April 2003	71.46	82.53
30 April 2003	71.47	82.79
1 May 2003	71.44	82.78
2 May 2003	72.55	84.12
5 May 2003	72.42	83.86
6 May 2003	73.00	84.49
7 May 2003	72.67	84.12
8 May 2003	71.98	82.85
9 May 2003	72.96	83.59
12 May 2003	73.87	84.63
13 May 2003	73.70	84.45
14 May 2003	73.52	84.27
15 May 2003	74.05	84.95
16 May 2003	73.83	85.10
19 May 2003	72.13	83.16
20 May 2003	72.05	83.14
21 May 2003	72.36	83.49
22 May 2003	73.04	83.64
23 May 2003	73.23	83.89
27 May 2003	74.63	85.46
28 May 2003	74.77	86.10
29 May 2003	74.56	85.49
30 May 2003	75.71	87.24
2 June 2003	76.01	87.95
3 June 2003	76.30	88.23
4 June 2003	77.46	89.58
5 June 2003	77.87	90.08
6 June 2003	77.63	90.02

9 June 2003	76.63	88.08
10 June 2003	77.35	88.97
11 June 2003	78.33	90.29
12 June 2003	78.45	90.02
13 June 2003	77.65	89.71
16 June 2003	79.29	91.74
17 June 2003	79.36	91.47
18 June 2003	79.23	90.64
19 June 2003	78.07	88.78
20 June 2003	78.12	88.94
23 June 2003	76.96	87.52
24 June 2003	77.10	88.03
25 June 2003	76.65	87.64
26 June 2003	77.49	88.34
27 June 2003	76.86	87.71
30 June 2003	76.73	87.37
1 July 2003	77.28	88.49
2 July 2003	78.27	89.55
3 July 2003	77.72	89.06
7 July 2003	79.17	90.75
8 July 2003	79.56	91.32
9 July 2003	79.28	91.10
10 July 2003	78.21	89.79
11 July 2003	78.93	90.82
14 July 2003	79.47	92.57
15 July 2003	79.18	92.26
16 July 2003	78.67	91.60
17 July 2003	77.56	90.25
18 July 2003	78.41	91.36
21 July 2003	77.31	90.34
22 July 2003	78.05	91.04
23 July 2003	78.15	90.85
24 July 2003	77.68	90.53
25 July 2003	78.84	92.23
28 July 2003	78.81	91.88
29 July 2003	78.37	91.26
30 July 2003	78.25	91.23
31 July 2003	78.48	91.15
1 August 2003	77.65	89.37
4 August 2003	77.73	89.45
5 August 2003	76.43	88.25
6 August 2003	76.44	89.04
7 August 2003	76.89	89.46
8 August 2003	77.14	89.98
11 August 2003	77.46	89.84
12 August 2003	78.27	90.87
13 August 2003	77.87	90.13
14 August 2003	78.36	90.96
15 August 2003	78.41	90.72

18 August 2003	79.20	90.97
19 August 2003	79.53	91.06
20 August 2003	79.43	90.92
21 August 2003	79.79	90.79
22 August 2003	78.95	89.30
25 August 2003	78.75	89.34
26 August 2003	79.15	89.64
27 August 2003	79.27	89.23
28 August 2003	79.83	89.73
29 August 2003	80.25	90.31
2 September 2003	81.35	91.56
3 September 2003	81.70	91.95
4 September 2003	81.86	91.65
5 September 2003	81.36	91.19
8 September 2003	82.22	91.90
9 September 2003	81.58	91.55
10 September 2003	80.44	90.05
11 September 2003	80.92	90.46
12 September 2003	81.12	90.59
15 September 2003	80.84	90.40
16 September 2003	81.96	91.70
17 September 2003	81.73	91.59
18 September 2003	82.76	93.66
19 September 2003	82.57	93.56
22 September 2003	81.54	92.54
23 September 2003	82.08	93.13
24 September 2003	80.55	91.65
25 September 2003	79.88	91.15
26 September 2003	79.23	90.63
29 September 2003	80.02	91.56
30 September 2003	79.25	90.93
1 October 2003	80.98	93.21
2 October 2003	81.20	93.32
3 October 2003	82.05	93.84
6 October 2003	82.46	94.49
7 October 2003	82.88	95.02
8 October 2003	82.45	94.84
9 October 2003	82.89	95.20
10 October 2003	82.83	96.48
13 October 2003	83.51	96.48
14 October 2003	83.86	97.09
15 October 2003	83.57	96.69
16 October 2003	83.86	96.91
17 October 2003	82.94	96.00
20 October 2003	83.28	96.07
21 October 2003	83.48	95.95
22 October 2003	82.19	94.71
23 October 2003	82.37	95.44
24 October 2003	81.99	95.08

27 October 2003	82.35	95.23
28 October 2003	83.62	96.35
29 October 2003	83.83	96.67
30 October 2003	83.74	96.67
31 October 2003	83.97	96.84
3 November 2003	84.73	98.02
4 November 2003	84.36	97.70
5 November 2003	84.29	97.35
6 November 2003	84.79	97.89
7 November 2003	84.51	97.17
10 November 2003	83.89	96.99
11 November 2003	83.73	96.82
12 November 2003	84.82	97.41
13 November 2003	84.84	97.34
14 November 2003	84.14	96.23
17 November 2003	83.55	95.83
18 November 2003	82.81	94.91
19 November 2003	83.41	95.32
20 November 2003	82.77	94.65
21 November 2003	82.94	95.11
24 November 2003	84.36	96.14
25 November 2003	84.60	96.56
26 November 2003	84.96	97.18
28 November 2003	85.02	97.09
1 December 2003	86.00	98.18
2 December 2003	85.76	98.01
3 December 2003	85.43	97.72
4 December 2003	85.68	97.78
5 December 2003	85.03	97.07
8 December 2003	85.62	98.06
9 December 2003	84.81	97.08
10 December 2003	84.56	96.62
11 December 2003	85.67	97.53
12 December 2003	85.94	97.93
15 December 2003	85.29	97.31
16 December 2003	85.75	98.18
17 December 2003	85.87	98.01
18 December 2003	86.92	98.84
19 December 2003	86.89	99.10
22 December 2003	87.22	99.56
23 December 2003	87.53	99.79
24 December 2003	87.38	99.66
26 December 2003	87.55	99.76
29 December 2003	88.64	100.93
30 December 2003	88.70	101.15
31 December 2003	88.70	101.15
2 January 2004	88.52	100.69
5 January 2004	89.57	101.39
6 January 2004	89.73	101.48

7 January 2004	89.99	101.58
8 January 2004	90.42	101.82
9 January 2004	89.76	101.47
12 January 2004	90.25	101.86
13 January 2004	89.82	101.32
14 January 2004	90.53	102.24
15 January 2004	90.64	102.99
16 January 2004	91.30	103.36
20 January 2004	91.42	103.36
21 January 2004	92.01	104.72
22 January 2004	91.70	104.71
23 January 2004	91.63	104.44
26 January 2004	92.66	105.72
27 January 2004	91.80	104.96
28 January 2004	90.48	103.36
29 January 2004	90.72	103.79
30 January 2004	90.58	104.20
2 February 2004	90.84	104.68
3 February 2004	90.84	104.69
4 February 2004	89.93	103.75
5 February 2004	90.13	103.81
6 February 2004	91.41	105.39
9 February 2004	91.30	105.20
10 February 2004	91.83	105.52
11 February 2004	92.75	107.01
12 February 2004	92.31	106.65
13 February 2004	91.77	106.48
17 February 2004	92.68	107.26
18 February 2004	92.29	106.79
19 February 2004	91.80	106.56
20 February 2004	91.52	106.25
23 February 2004	91.08	106.17
24 February 2004	90.96	105.75
25 February 2004	91.44	106.35
26 February 2004	91.67	106.47
27 February 2004	91.76	106.84
1 March 2004	92.72	107.60
2 March 2004	92.19	107.21
3 March 2004	92.30	107.78
4 March 2004	92.71	108.03
5 March 2004	92.92	108.75
8 March 2004	92.15	108.25
9 March 2004	91.55	107.54
10 March 2004	90.17	106.00
11 March 2004	88.88	104.41
12 March 2004	90.08	105.73
15 March 2004	88.69	104.19
16 March 2004	89.06	105.07
17 March 2004	90.19	106.40

18 March 2004	90.02	106.44
19 March 2004	89.13	105.31
22 March 2004	87.91	104.05
23 March 2004	87.82	104.03
24 March 2004	87.57	103.20
25 March 2004	89.05	104.49
26 March 2004	89.03	104.29
29 March 2004	90.20	105.60
30 March 2004	90.65	106.10
31 March 2004	90.67	106.02
1 April 2004	91.22	107.09
2 April 2004	92.01	106.44
5 April 2004	92.64	106.55
6 April 2004	92.31	106.22
7 April 2004	91.86	105.93
8 April 2004	91.71	105.63
12 April 2004	92.09	105.66
13 April 2004	90.72	103.58
14 April 2004	90.53	102.29
15 April 2004	90.54	101.90
16 April 2004	90.98	103.08
19 April 2004	91.18	102.80
20 April 2004	89.78	100.99
21 April 2004	90.30	101.02
22 April 2004	91.61	102.55
23 April 2004	91.58	102.04
26 April 2004	91.24	101.82
27 April 2004	91.40	102.14
28 April 2004	90.08	100.58
29 April 2004	89.25	100.29
30 April 2004	88.65	99.99
3 May 2004	89.44	100.78
4 May 2004	89.63	101.15
5 May 2004	89.83	101.24
6 May 2004	89.12	100.19
7 May 2004	87.76	97.99
10 May 2004	86.64	96.81
11 May 2004	87.45	97.55
12 May 2004	87.53	98.40
13 May 2004	87.47	98.54
14 May 2004	87.34	98.62
17 May 2004	86.38	97.50
18 May 2004	87.04	98.43
19 May 2004	86.84	98.22
20 May 2004	86.88	98.79
21 May 2004	87.26	99.28
24 May 2004	87.55	99.54
25 May 2004	89.02	101.09
26 May 2004	89.27	101.77

27 May 2004	89.71	102.01
28 May 2004	89.74	102.15
1 June 2004	89.85	101.81
2 June 2004	90.12	102.27
3 June 2004	89.31	101.47
4 June 2004	89.82	102.18
7 June 2004	91.25	103.69
8 June 2004	91.32	103.53
9 June 2004	90.39	102.51
10 June 2004	90.72	102.81
14 June 2004	89.74	101.39
15 June 2004	90.39	101.86
16 June 2004	90.54	101.98
17 June 2004	90.44	102.09
18 June 2004	90.62	102.36
21 June 2004	90.27	102.11
22 June 2004	90.61	102.45
23 June 2004	91.43	102.96
24 June 2004	91.20	102.90
25 June 2004	90.95	102.66
28 June 2004	90.80	102.66
29 June 2004	91.04	102.23
30 June 2004	91.48	102.70
1 July 2004	90.54	101.97
2 July 2004	90.32	102.34
6 July 2004	89.49	101.62
7 July 2004	89.64	101.64
8 July 2004	88.77	100.77
9 July 2004	89.05	100.68
12 July 2004	89.10	101.32
13 July 2004	89.15	101.29
14 July 2004	88.88	100.90
15 July 2004	88.64	100.28
16 July 2004	88.15	100.09
19 July 2004	88.08	100.50
20 July 2004	88.81	100.94
21 July 2004	87.48	99.90
22 July 2004	87.58	99.69
23 July 2004	86.68	99.13
26 July 2004	86.33	99.15
27 July 2004	87.28	99.94
28 July 2004	87.21	100.02
29 July 2004	87.76	100.43
30 July 2004	87.89	100.41
2 August 2004	88.24	100.91
3 August 2004	87.61	100.51
4 August 2004	87.43	100.67
5 August 2004	86.01	99.04
6 August 2004	84.66	98.21

9 August 2004	84.69	98.25
10 August 2004	85.85	99.54
11 August 2004	85.56	99.71
12 August 2004	84.54	98.83
13 August 2004	84.63	98.75
16 August 2004	85.83	100.31
17 August 2004	86.08	100.92
18 August 2004	87.22	102.12
19 August 2004	86.87	101.69
20 August 2004	87.59	102.73
23 August 2004	87.32	102.35
24 August 2004	87.37	102.75
25 August 2004	88.07	103.51
26 August 2004	88.06	103.69
27 August 2004	88.33	103.76
30 August 2004	87.60	103.31
31 August 2004	88.04	103.95
1 September 2004	88.28	103.41
2 September 2004	89.24	104.51
3 September 2004	88.87	104.52
7 September 2004	89.52	105.71
8 September 2004	89.09	104.98
9 September 2004	89.36	104.80
10 September 2004	89.82	105.24
13 September 2004	90.06	105.03
14 September 2004	90.20	105.05
15 September 2004	89.63	104.64
16 September 2004	89.99	105.42
17 September 2004	90.29	105.44
20 September 2004	89.83	104.47
21 September 2004	90.43	105.27
22 September 2004	89.21	103.52
23 September 2004	88.87	102.62
24 September 2004	89.01	103.07
27 September 2004	88.41	102.38
28 September 2004	88.97	102.93
29 September 2004	89.41	103.25
30 September 2004	89.48	103.26
1 October 2004	90.82	104.79
4 October 2004	91.16	104.90
5 October 2004	91.08	104.48
6 October 2004	91.69	105.16
7 October 2004	90.74	104.68
8 October 2004	90.05	104.41
11 October 2004	90.23	104.66
12 October 2004	90.04	104.78
13 October 2004	89.37	104.02
14 October 2004	88.61	101.79
15 October 2004	89.02	102.20

18 October 2004	89.48	102.64
19 October 2004	88.67	101.04
20 October 2004	88.76	100.44
21 October 2004	89.13	100.69
22 October 2004	88.27	100.01
25 October 2004	88.27	100.02
26 October 2004	89.47	102.24
27 October 2004	90.64	103.42
28 October 2004	90.75	103.96
29 October 2004	90.91	104.07
1 November 2004	90.99	104.32
2 November 2004	90.96	104.71
3 November 2004	92.02	105.35
4 November 2004	93.39	107.08
5 November 2004	93.71	106.70
8 November 2004	93.59	106.57
9 November 2004	93.61	106.52
10 November 2004	93.62	106.76
11 November 2004	94.49	107.77
12 November 2004	95.35	108.61
15 November 2004	95.39	108.87
16 November 2004	94.74	107.91
17 November 2004	95.28	108.01
18 November 2004	95.34	107.73
19 November 2004	94.29	106.33
22 November 2004	94.87	107.12
23 November 2004	94.97	107.44
24 November 2004	95.44	107.89
26 November 2004	95.56	107.81
29 November 2004	95.35	107.50
30 November 2004	95.01	107.42
1 December 2004	96.38	109.43
2 December 2004	96.29	109.20
3 December 2004	96.38	109.17
6 December 2004	96.27	109.23
7 December 2004	95.12	108.08
8 December 2004	95.57	108.46
9 December 2004	96.02	108.96
10 December 2004	96.03	109.14
13 December 2004	96.83	109.92
14 December 2004	97.28	110.22
15 December 2004	97.60	110.69
16 December 2004	97.30	110.09
17 December 2004	96.78	109.69
20 December 2004	96.69	109.64
21 December 2004	97.58	110.83
22 December 2004	97.94	111.60
23 December 2004	98.01	111.52
27 December 2004	97.58	111.03

28 December 2004	98.40	111.72
29 December 2004	98.41	111.59
30 December 2004	98.46	111.69
31 December 2004	98.32	111.71
3 January 2005	97.37	111.12
4 January 2005	96.10	110.00
5 January 2005	95.54	109.39
6 January 2005	95.87	109.93
7 January 2005	95.67	109.40
10 January 2005	96.07	109.54
11 January 2005	95.42	108.96
12 January 2005	95.74	108.65
13 January 2005	95.07	107.84
14 January 2005	95.70	108.26
18 January 2005	96.64	109.84
19 January 2005	95.75	108.83
20 January 2005	95.02	108.07
21 January 2005	94.51	107.50
24 January 2005	94.03	107.46
25 January 2005	94.32	107.41
26 January 2005	94.92	107.79
27 January 2005	94.97	107.29
28 January 2005	94.71	107.05
31 January 2005	95.62	108.36
1 February 2005	96.27	109.55
2 February 2005	96.65	109.46
3 February 2005	96.38	109.05
4 February 2005	97.45	110.32
7 February 2005	97.33	110.23
8 February 2005	97.40	109.94
9 February 2005	96.45	109.59
10 February 2005	96.81	109.92
11 February 2005	97.53	110.67
14 February 2005	97.62	110.66
15 February 2005	97.91	110.88
16 February 2005	98.01	110.35
17 February 2005	97.25	109.39
18 February 2005	97.26	108.30
22 February 2005	95.80	106.55
23 February 2005	96.30	107.25
24 February 2005	97.06	107.55
25 February 2005	98.01	108.58
28 February 2005	97.43	107.78
1 March 2005	97.99	108.78
2 March 2005	97.97	108.36
3 March 2005	97.99	108.18
4 March 2005	98.89	109.55
7 March 2005	99.16	109.84
8 March 2005	98.62	109.52

9 March 2005	97.62	108.04
10 March 2005	97.66	108.60
11 March 2005	97.09	107.57
14 March 2005	97.69	108.44
15 March 2005	97.05	107.68
16 March 2005	96.25	106.72
17 March 2005	96.46	106.44
18 March 2005	96.34	105.97
21 March 2005	95.96	105.05
22 March 2005	95.09	103.18
23 March 2005	94.94	103.12
24 March 2005	94.96	102.79
28 March 2005	95.10	103.31
29 March 2005	94.28	102.86
30 March 2005	95.55	104.01
31 March 2005	95.58	103.81
1 April 2005	95.01	102.50
4 April 2005	95.26	103.00
5 April 2005	95.65	103.18
6 April 2005	95.86	103.85
7 April 2005	96.40	104.18
8 April 2005	95.55	103.43
11 April 2005	95.49	103.51
12 April 2005	96.03	104.77
13 April 2005	94.87	103.42
14 April 2005	93.85	102.23
15 April 2005	92.37	101.15
18 April 2005	92.66	101.95
19 April 2005	93.36	102.32
20 April 2005	92.13	100.95
21 April 2005	93.88	101.70
22 April 2005	93.11	101.29
25 April 2005	94.02	102.57
26 April 2005	93.20	102.07
27 April 2005	93.46	103.28
28 April 2005	92.36	102.19
29 April 2005	93.33	103.66
2 May 2005	93.81	103.96
3 May 2005	93.76	103.99
4 May 2005	94.96	105.80
5 May 2005	94.80	105.42
6 May 2005	94.77	104.84
9 May 2005	95.37	105.77
10 May 2005	94.42	104.49
11 May 2005	94.76	105.01
12 May 2005	93.77	103.90
13 May 2005	93.30	103.00
16 May 2005	94.27	104.73
17 May 2005	94.90	105.44

18 May 2005	95.98	106.65
19 May 2005	96.44	106.85
20 May 2005	96.33	106.82
23 May 2005	96.76	106.85
24 May 2005	96.80	106.56
25 May 2005	96.37	105.93
26 May 2005	97.06	106.63
27 May 2005	97.24	106.83
31 May 2005	96.81	106.58
1 June 2005	97.69	107.49
2 June 2005	97.92	107.33
3 June 2005	97.27	106.68
6 June 2005	97.45	107.02
7 June 2005	97.44	107.02
8 June 2005	97.17	107.10
9 June 2005	97.73	107.34
10 June 2005	97.54	107.10
13 June 2005	97.80	107.19
14 June 2005	98.12	107.51
15 June 2005	98.34	107.84
16 June 2005	98.80	108.23
17 June 2005	99.18	108.80
20 June 2005	99.12	108.72
21 June 2005	98.92	108.77
22 June 2005	98.99	108.91
23 June 2005	97.96	107.84
24 June 2005	97.27	107.70
27 June 2005	97.22	107.69
28 June 2005	98.20	108.64
29 June 2005	98.12	109.00
30 June 2005	97.54	108.42
1 July 2005	97.87	108.63
5 July 2005	98.79	109.43
6 July 2005	98.06	108.76
7 July 2005	98.32	108.99
8 July 2005	99.50	110.05
11 July 2005	100.21	110.58
12 July 2005	100.42	110.81
13 July 2005	100.42	110.98
14 July 2005	100.51	111.25
15 July 2005	100.65	111.51
18 July 2005	100.13	110.51
19 July 2005	100.91	110.71
20 July 2005	101.46	111.15
21 July 2005	100.72	110.46
22 July 2005	101.33	111.06
25 July 2005	100.88	110.68
26 July 2005	101.11	110.87
27 July 2005	101.52	110.92

28 July 2005	102.19	111.29
29 July 2005	101.52	110.36
1 August 2005	101.68	110.38
2 August 2005	102.41	111.14
3 August 2005	102.38	111.24
4 August 2005	101.55	110.32
5 August 2005	100.68	108.85
8 August 2005	100.31	108.14
9 August 2005	100.86	108.73
10 August 2005	100.73	108.60
11 August 2005	101.44	109.25
12 August 2005	100.89	108.84
15 August 2005	101.18	109.40
16 August 2005	99.99	108.90
17 August 2005	100.01	108.80
18 August 2005	99.86	108.78
19 August 2005	99.93	108.91
22 August 2005	100.14	109.24
23 August 2005	99.86	108.72
24 August 2005	99.35	107.81
25 August 2005	99.57	108.13
26 August 2005	98.90	107.11
29 August 2005	99.53	107.61
30 August 2005	99.23	106.99
31 August 2005	100.34	107.84
1 September 2005	100.48	108.23
2 September 2005	100.11	108.06
6 September 2005	101.35	109.31
7 September 2005	101.64	109.32
8 September 2005	101.24	108.73
9 September 2005	101.99	109.46
12 September 2005	101.99	109.59
13 September 2005	101.20	108.96
14 September 2005	100.78	108.63
15 September 2005	100.78	108.70
16 September 2005	101.48	110.11
19 September 2005	100.96	109.23
20 September 2005	100.18	108.69
21 September 2005	99.15	106.83
22 September 2005	99.43	107.31
23 September 2005	99.60	107.62
26 September 2005	99.75	107.49
27 September 2005	99.73	107.47
28 September 2005	99.76	106.92
29 September 2005	100.69	108.58
30 September 2005	100.93	108.47
3 October 2005	100.93	108.36
4 October 2005	99.94	107.15
5 October 2005	98.29	106.40

6 October 2005	97.77	106.56
7 October 2005	98.18	106.63
10 October 2005	97.47	105.89
11 October 2005	97.16	105.20
12 October 2005	96.37	104.48
13 October 2005	96.28	104.83
14 October 2005	97.21	106.06
17 October 2005	97.51	106.23
18 October 2005	96.50	105.56
19 October 2005	97.89	107.59
20 October 2005	96.49	106.51
21 October 2005	96.85	107.17
24 October 2005	98.52	109.19
25 October 2005	98.25	108.68
26 October 2005	97.81	108.95
27 October 2005	96.58	108.39
28 October 2005	98.12	110.27
31 October 2005	99.07	110.90
1 November 2005	98.81	110.39
2 November 2005	99.94	111.54
3 November 2005	100.35	111.22
4 November 2005	100.36	111.60
7 November 2005	100.63	112.39
8 November 2005	100.23	111.89
9 November 2005	100.42	112.46
10 November 2005	101.22	114.49
11 November 2005	101.54	115.12
14 November 2005	101.46	115.07
15 November 2005	100.97	114.02
16 November 2005	101.09	113.53
17 November 2005	102.19	114.90
18 November 2005	102.62	115.43
21 November 2005	103.24	116.07
22 November 2005	103.79	116.94
23 November 2005	104.13	117.91
25 November 2005	104.32	118.06
28 November 2005	103.27	117.17
29 November 2005	103.28	117.21
30 November 2005	102.84	115.73
1 December 2005	104.18	116.71
2 December 2005	104.25	116.72
5 December 2005	103.92	116.42
6 December 2005	104.04	116.22
7 December 2005	103.53	115.29
8 December 2005	103.53	115.17
9 December 2005	103.82	115.97
12 December 2005	103.94	115.65
13 December 2005	104.38	116.74
14 December 2005	104.76	117.22

15 December 2005	104.51	116.64
16 December 2005	104.21	116.80
19 December 2005	103.45	115.93
20 December 2005	103.47	116.11
21 December 2005	103.83	116.64
22 December 2005	104.31	117.25
23 December 2005	104.40	117.47
27 December 2005	103.37	116.60
28 December 2005	103.57	116.39
29 December 2005	103.29	116.13
30 December 2005	102.81	115.67
3 January 2006	104.42	117.51
4 January 2006	104.91	117.42
5 January 2006	104.96	117.85
6 January 2006	105.96	118.51
9 January 2006	106.46	119.07
10 January 2006	106.56	119.17
11 January 2006	106.86	119.65
12 January 2006	106.18	118.87
13 January 2006	106.31	118.77
17 January 2006	105.92	117.76
18 January 2006	105.55	117.36
19 January 2006	106.27	117.21
20 January 2006	104.43	114.87
23 January 2006	104.67	115.35
24 January 2006	105.14	115.73
25 January 2006	104.90	115.90
26 January 2006	105.74	117.65
27 January 2006	106.47	117.91
30 January 2006	106.60	117.61
31 January 2006	106.39	117.26
1 February 2006	106.49	117.28
2 February 2006	105.55	116.28
3 February 2006	105.02	115.67
6 February 2006	105.18	115.95
7 February 2006	104.19	115.24
8 February 2006	104.94	115.89
9 February 2006	104.74	116.09
10 February 2006	104.92	116.53
13 February 2006	104.43	116.17
14 February 2006	105.43	117.64
15 February 2006	105.85	118.22
16 February 2006	106.67	118.99
17 February 2006	106.53	118.66
21 February 2006	106.18	118.32
22 February 2006	106.96	120.35
23 February 2006	106.65	120.01
24 February 2006	106.86	120.23
27 February 2006	107.26	120.38

28 February 2006	106.13	119.22
1 March 2006	107.08	119.78
2 March 2006	106.96	119.13
3 March 2006	106.81	118.81
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7 March 2006	105.60	118.77
8 March 2006	105.74	118.84
9 March 2006	105.26	118.29
10 March 2006	106.00	119.27
13 March 2006	106.22	119.27
14 March 2006	107.32	120.57
15 March 2006	107.84	120.96
16 March 2006	108.00	121.38
17 March 2006	108.22	121.73
20 March 2006	108.11	121.67
21 March 2006	107.38	120.54
22 March 2006	108.05	121.36
23 March 2006	107.89	120.87
24 March 2006	108.14	120.90
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30 March 2006	108.28	119.93
31 March 2006	108.05	119.97
3 April 2006	108.10	119.87
4 April 2006	108.68	120.92
5 April 2006	109.17	121.27
6 April 2006	109.01	120.93
7 April 2006	107.91	119.78
10 April 2006	107.89	119.84
11 April 2006	106.99	118.80
12 April 2006	107.18	118.99
13 April 2006	107.30	119.10
17 April 2006	107.05	119.05
18 April 2006	108.92	121.15
19 April 2006	109.34	121.53
20 April 2006	109.36	121.66
21 April 2006	109.32	121.52
24 April 2006	109.00	121.29
25 April 2006	108.53	120.55
26 April 2006	108.75	121.19
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1 May 2006	108.67	121.99
2 May 2006	109.26	122.63
3 May 2006	108.93	122.46
4 May 2006	109.38	122.87
5 May 2006	110.52	124.55
8 May 2006	110.51	124.15

9 May 2006	110.52	124.26
10 May 2006	110.30	124.26
11 May 2006	108.80	122.32
12 May 2006	107.42	121.09
15 May 2006	107.46	121.79
16 May 2006	107.31	121.67
17 May 2006	105.54	119.29
18 May 2006	104.80	118.31
19 May 2006	105.22	118.82
22 May 2006	104.66	118.48
23 May 2006	104.22	117.92
24 May 2006	104.27	117.96
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9 June 2006	103.72	119.34
12 June 2006	102.18	117.78
13 June 2006	100.99	115.60
14 June 2006	101.47	114.92
15 June 2006	103.86	117.47
16 June 2006	103.44	116.75
19 June 2006	102.42	115.95
20 June 2006	102.33	116.16
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22 June 2006	102.99	116.62
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27 June 2006	102.62	115.90
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6 July 2006	105.63	119.34
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11 July 2006	105.31	119.53
12 July 2006	104.12	118.34
13 July 2006	102.65	116.68
14 July 2006	102.04	116.09
17 July 2006	101.81	116.11
18 July 2006	101.99	116.44

19 July 2006	104.00	119.46
20 July 2006	102.83	118.93
21 July 2006	101.90	118.06
24 July 2006	103.71	119.59
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11 September 2006	106.67	122.26
12 September 2006	107.94	123.80
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14 September 2006	108.25	124.67
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22 September 2006	107.90	125.24
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26 September 2006	109.61	126.93

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28 September 2006	109.92	126.94
29 September 2006	109.61	126.63
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6 October 2006	110.83	128.39
9 October 2006	111.07	128.88
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11 October 2006	110.99	128.43
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16 October 2006	112.91	129.34
17 October 2006	112.44	129.06
18 October 2006	112.53	129.35
19 October 2006	112.70	128.40
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3 November 2006	112.38	127.74
6 November 2006	113.70	129.37
7 November 2006	113.93	129.56
8 November 2006	114.28	129.94
9 November 2006	113.65	129.20
10 November 2006	113.97	129.94
13 November 2006	114.27	130.13
14 November 2006	115.13	130.90
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16 November 2006	115.73	131.71
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30 November 2006	115.94	130.46
1 December 2006	115.62	129.92
4 December 2006	116.77	131.51
5 December 2006	117.22	132.02

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18 January 2007	117.86	134.85
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11 May 2007	124.79	137.06
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15 May 2007	124.08	135.74
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23 May 2007	126.05	137.22
24 May 2007	124.69	135.87
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6 June 2007	126.01	136.02
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11 June 2007	125.21	135.44
12 June 2007	123.90	133.88
13 June 2007	125.64	136.06
14 June 2007	126.26	135.81
15 June 2007	127.15	136.48
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19 June 2007	127.22	136.74
20 June 2007	125.59	134.55
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25 June 2007	124.34	131.80
26 June 2007	123.93	131.52
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3 July 2007	126.73	133.87
5 July 2007	126.88	133.40
6 July 2007	127.36	133.71
9 July 2007	127.50	133.32
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13 July 2007	128.95	133.89
16 July 2007	128.57	133.40
17 July 2007	128.58	133.40
18 July 2007	128.29	131.87
19 July 2007	128.91	131.57
20 July 2007	127.35	129.21
23 July 2007	127.78	129.00
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26 July 2007	122.69	123.24
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5 September 2007	121.93	121.35
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11 September 2007	121.63	120.69
12 September 2007	121.58	120.45
13 September 2007	122.45	122.28
14 September 2007	122.60	122.36
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9 October 2007	129.82	130.62
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29 October 2007	127.97	122.39
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6 November 2007	126.11	115.88
7 November 2007	122.59	110.37
8 November 2007	122.55	111.00
9 November 2007	120.81	111.23
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20 November 2007	119.13	107.01
21 November 2007	117.35	104.91
23 November 2007	119.24	107.95
26 November 2007	116.70	103.64
27 November 2007	118.26	106.22

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30 November 2007	122.64	113.53
3 December 2007	121.95	112.33
4 December 2007	121.16	110.29
5 December 2007	122.89	112.47
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14 December 2007	121.49	107.55
17 December 2007	119.54	106.47
18 December 2007	120.33	106.72
19 December 2007	120.28	106.88
20 December 2007	121.02	106.35
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26 December 2007	124.23	109.89
27 December 2007	122.34	107.39
28 December 2007	122.47	106.83
31 December 2007	121.71	107.56
2 January 2008	120.02	105.09
3 January 2008	119.81	104.20
4 January 2008	116.71	101.20
7 January 2008	116.87	101.72
8 January 2008	114.68	98.06
9 January 2008	115.97	99.54
10 January 2008	117.00	101.71
11 January 2008	115.33	101.35
14 January 2008	116.51	102.19
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31 January 2008	114.13	106.99
1 February 2008	115.73	109.12
4 February 2008	114.61	106.52
5 February 2008	111.17	101.95
6 February 2008	110.20	100.81
7 February 2008	111.11	102.49

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11 February 2008	111.38	98.46
12 February 2008	112.09	99.76
13 February 2008	113.70	100.55
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26 February 2008	114.70	101.44
27 February 2008	114.53	102.04
28 February 2008	113.48	99.09
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17 March 2008	105.35	87.45
18 March 2008	109.68	94.29
19 March 2008	107.07	92.51
20 March 2008	109.53	98.47
24 March 2008	111.46	99.20
25 March 2008	111.89	99.10
26 March 2008	111.03	95.88
27 March 2008	109.76	93.97
28 March 2008	108.86	92.19
31 March 2008	109.50	93.00
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11 April 2008	110.51	93.56
14 April 2008	110.14	91.46
15 April 2008	110.66	92.48
16 April 2008	113.23	95.48
17 April 2008	113.15	96.72
18 April 2008	115.12	98.24

21 April 2008	114.94	96.65
22 April 2008	113.86	95.83
23 April 2008	114.16	95.21
24 April 2008	114.90	98.65
25 April 2008	115.71	100.14
28 April 2008	115.70	100.09
29 April 2008	115.25	99.51
30 April 2008	114.91	98.53
1 May 2008	116.79	102.28
2 May 2008	117.04	102.47
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6 May 2008	117.52	102.03
7 May 2008	115.53	98.50
8 May 2008	115.98	97.45
9 May 2008	115.31	96.63
12 May 2008	116.56	98.35
13 May 2008	116.68	97.12
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19 May 2008	118.46	97.39
20 May 2008	117.53	95.45
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22 May 2008	116.03	93.97
23 May 2008	114.61	92.40
27 May 2008	115.47	93.24
28 May 2008	116.06	92.70
29 May 2008	116.76	94.20
30 May 2008	117.12	93.57
2 June 2008	116.01	92.03
3 June 2008	115.49	91.55
4 June 2008	115.49	90.89
5 June 2008	117.77	92.75
6 June 2008	114.36	88.40
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10 June 2008	113.92	87.31
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12 June 2008	112.34	86.13
13 June 2008	114.08	87.71
16 June 2008	114.31	88.69
17 June 2008	113.67	86.21
18 June 2008	112.59	85.16
19 June 2008	113.00	85.89
20 June 2008	111.00	83.82
23 June 2008	110.84	81.66
24 June 2008	110.23	82.70
25 June 2008	110.93	83.06
26 June 2008	107.80	79.63
27 June 2008	107.43	78.65

30 June 2008	107.37	77.07
1 July 2008	107.66	77.77
2 July 2008	105.47	76.59
3 July 2008	105.25	76.18
7 July 2008	104.33	73.88
8 July 2008	106.24	78.16
9 July 2008	103.96	74.09
10 July 2008	104.68	73.68
11 July 2008	103.77	72.09
14 July 2008	102.80	68.69
15 July 2008	101.76	66.84
16 July 2008	104.33	74.37
17 July 2008	105.54	78.73
18 July 2008	105.48	79.39
21 July 2008	105.71	78.70
22 July 2008	107.17	83.51
23 July 2008	107.48	85.05
24 July 2008	104.89	79.59
25 July 2008	105.43	79.39
28 July 2008	103.59	76.16
29 July 2008	105.95	81.54
30 July 2008	107.61	82.90
31 July 2008	106.33	81.83
1 August 2008	105.85	82.35
4 August 2008	104.62	81.34
5 August 2008	107.37	85.17
6 August 2008	107.87	84.37
7 August 2008	105.99	80.61
8 August 2008	108.39	83.48
11 August 2008	109.30	85.10
12 August 2008	108.11	81.17
13 August 2008	107.96	79.08
14 August 2008	108.64	81.02
15 August 2008	109.00	81.82
18 August 2008	107.41	79.17
19 August 2008	106.36	76.98
20 August 2008	106.94	78.03
21 August 2008	107.08	77.24
22 August 2008	108.29	79.49
25 August 2008	106.20	77.14
26 August 2008	106.59	77.68
27 August 2008	107.52	78.89
28 August 2008	109.14	82.15
29 August 2008	107.79	81.69
2 September 2008	107.30	83.00
3 September 2008	106.99	84.05
4 September 2008	103.93	80.41
5 September 2008	104.33	82.68
8 September 2008	106.14	86.33

9 September 2008	102.47	81.13
10 September 2008	103.24	80.89
11 September 2008	104.43	81.97

Figure: Implied Volatility on S&P 500 (VIX) Weekly Friday*

Period	Percent
4 January 2002	20.45
11 January 2002	22.60
18 January 2002	22.52
25 January 2002	21.01
1 February 2002	21.12
8 February 2002	23.26
15 February 2002	22.37
22 February 2002	22.86
1 March 2002	19.96
8 March 2002	19.27
15 March 2002	18.42
22 March 2002	17.77
5 April 2002	19.13
12 April 2002	19.42
19 April 2002	18.30
26 April 2002	22.14
3 May 2002	20.19
10 May 2002	22.41
17 May 2002	17.70
24 May 2002	18.90
31 May 2002	19.98
7 June 2002	23.51
14 June 2002	25.96
21 June 2002	27.23
28 June 2002	25.40
5 July 2002	27.11
12 July 2002	32.94
19 July 2002	38.17
26 July 2002	35.51
2 August 2002	41.29
9 August 2002	35.33
16 August 2002	28.81
23 August 2002	29.32
30 August 2002	32.64
6 September 2002	36.33
13 September 2002	35.82
20 September 2002	38.98
27 September 2002	36.97
4 October 2002	39.46
11 October 2002	35.70
18 October 2002	33.53
25 October 2002	30.00

1 November 2002	29.30
8 November 2002	29.41
15 November 2002	26.65
22 November 2002	23.16
29 November 2002	27.50
6 December 2002	28.88
13 December 2002	28.18
20 December 2002	26.71
27 December 2002	29.55
3 January 2003	24.68
10 January 2003	24.32
17 January 2003	25.70
24 January 2003	31.51
31 January 2003	31.17
7 February 2003	34.01
14 February 2003	32.62
21 February 2003	30.25
28 February 2003	29.63
7 March 2003	31.08
14 March 2003	30.98
21 March 2003	28.67
28 March 2003	27.75
4 April 2003	29.13
11 April 2003	24.44
25 April 2003	20.80
2 May 2003	20.63
9 May 2003	19.69
16 May 2003	18.40
23 May 2003	19.17
30 May 2003	19.47
6 June 2003	21.25
13 June 2003	20.66
20 June 2003	19.14
27 June 2003	19.16
11 July 2003	18.47
18 July 2003	19.11
25 July 2003	17.75
1 August 2003	20.75
8 August 2003	19.59
15 August 2003	18.27
22 August 2003	18.55
29 August 2003	18.63
5 September 2003	18.17
12 September 2003	18.68
19 September 2003	19.08
26 September 2003	22.23
3 October 2003	19.50
10 October 2003	18.45
17 October 2003	17.62

24 October 2003	17.71
31 October 2003	16.10
7 November 2003	16.93
14 November 2003	16.94
21 November 2003	18.98
28 November 2003	16.32
5 December 2003	17.09
12 December 2003	16.41
19 December 2003	16.42
26 December 2003	17.45
2 January 2004	18.22
9 January 2004	16.75
16 January 2004	15.00
23 January 2004	15.50
30 January 2004	16.63
6 February 2004	16.00
13 February 2004	15.63
20 February 2004	16.25
27 February 2004	14.55
5 March 2004	14.48
12 March 2004	18.30
19 March 2004	19.15
26 March 2004	17.33
2 April 2004	15.64
16 April 2004	14.94
23 April 2004	14.01
30 April 2004	16.82
7 May 2004	18.13
14 May 2004	18.47
21 May 2004	18.49
28 May 2004	15.50
4 June 2004	16.78
11 June 2004	15.04
18 June 2004	14.99
25 June 2004	15.19
2 July 2004	15.08
9 July 2004	15.78
16 July 2004	14.34
23 July 2004	16.50
30 July 2004	15.32
6 August 2004	19.34
13 August 2004	17.98
20 August 2004	16.00
27 August 2004	14.71
3 September 2004	13.91
10 September 2004	13.76
17 September 2004	14.83
24 September 2004	14.28
1 October 2004	12.75

8 October 2004	15.05
15 October 2004	15.04
22 October 2004	15.28
29 October 2004	16.27
5 November 2004	13.84
12 November 2004	13.33
19 November 2004	13.50
26 November 2004	12.79
3 December 2004	12.96
10 December 2004	12.76
17 December 2004	11.95
31 December 2004	13.29
7 January 2005	13.49
14 January 2005	12.43
21 January 2005	14.36
28 January 2005	13.24
4 February 2005	11.21
11 February 2005	11.43
18 February 2005	11.33
25 February 2005	11.49
4 March 2005	11.94
11 March 2005	12.80
18 March 2005	13.14
1 April 2005	14.09
8 April 2005	12.62
15 April 2005	17.74
22 April 2005	15.38
29 April 2005	15.31
6 May 2005	14.05
13 May 2005	16.32
20 May 2005	13.14
27 May 2005	12.15
3 June 2005	12.15
10 June 2005	11.96
17 June 2005	11.48
24 June 2005	12.18
1 July 2005	11.40
8 July 2005	11.45
15 July 2005	10.33
22 July 2005	10.52
29 July 2005	11.57
5 August 2005	12.48
12 August 2005	12.74
19 August 2005	13.42
26 August 2005	13.72
2 September 2005	13.57
9 September 2005	11.98
16 September 2005	11.22
23 September 2005	12.96

30 September 2005	11.92
7 October 2005	14.59
14 October 2005	14.87
21 October 2005	16.13
28 October 2005	14.25
4 November 2005	13.17
18 November 2005	11.12
25 November 2005	10.88
2 December 2005	11.01
9 December 2005	11.69
16 December 2005	10.68
23 December 2005	10.27
30 December 2005	12.07
6 January 2006	11.00
13 January 2006	11.23
20 January 2006	14.56
27 January 2006	11.97
3 February 2006	12.96
10 February 2006	12.87
17 February 2006	12.01
24 February 2006	11.46
3 March 2006	11.96
10 March 2006	13.59
17 March 2006	12.12
24 March 2006	11.19
31 March 2006	11.39
7 April 2006	12.26
21 April 2006	11.59
28 April 2006	11.59
5 May 2006	11.62
12 May 2006	13.59
19 May 2006	17.18
26 May 2006	14.26
2 June 2006	14.32
9 June 2006	18.12
16 June 2006	17.25
23 June 2006	15.89
30 June 2006	13.08
7 July 2006	13.97
14 July 2006	18.05
21 July 2006	17.53
28 July 2006	14.33
4 August 2006	14.34
11 August 2006	14.30
18 August 2006	11.64
25 August 2006	12.31
1 September 2006	11.96
8 September 2006	13.16
15 September 2006	11.78

22 September 2006	12.60
29 September 2006	11.98
6 October 2006	11.56
13 October 2006	10.75
20 October 2006	10.63
27 October 2006	10.80
3 November 2006	11.16
10 November 2006	10.79
17 November 2006	10.05
24 November 2006	10.73
1 December 2006	11.66
8 December 2006	12.07
15 December 2006	10.05
22 December 2006	11.36
29 December 2006	11.56
5 January 2007	12.14
12 January 2007	10.15
19 January 2007	10.40
26 January 2007	11.13
2 February 2007	10.08
9 February 2007	11.10
16 February 2007	10.02
23 February 2007	10.58
2 March 2007	18.61
9 March 2007	14.09
16 March 2007	16.79
23 March 2007	12.95
30 March 2007	14.64
13 April 2007	12.20
20 April 2007	12.07
27 April 2007	12.45
4 May 2007	12.91
11 May 2007	12.95
18 May 2007	12.76
25 May 2007	13.34
1 June 2007	12.78
8 June 2007	14.84
15 June 2007	13.94
22 June 2007	15.75
29 June 2007	16.23
6 July 2007	14.72
13 July 2007	15.15
20 July 2007	17.18
27 July 2007	24.17
3 August 2007	25.16
10 August 2007	28.30
17 August 2007	29.99
24 August 2007	20.72
31 August 2007	23.38

7 September 2007	26.23
14 September 2007	24.92
21 September 2007	19.00
28 September 2007	18.00
5 October 2007	16.91
12 October 2007	17.73
19 October 2007	22.96
26 October 2007	19.56
2 November 2007	23.01
9 November 2007	28.50
16 November 2007	25.49
23 November 2007	25.61
30 November 2007	22.87
7 December 2007	20.85
14 December 2007	23.27
21 December 2007	18.47
28 December 2007	20.74
4 January 2008	23.94
11 January 2008	23.68
18 January 2008	27.18
25 January 2008	29.08
1 February 2008	24.02
8 February 2008	28.01
15 February 2008	25.06
22 February 2008	24.06
29 February 2008	26.54
7 March 2008	27.49
14 March 2008	31.16
28 March 2008	25.71
4 April 2008	22.45
11 April 2008	23.46
18 April 2008	20.13
25 April 2008	19.59
2 May 2008	18.18
9 May 2008	19.41
16 May 2008	16.47
23 May 2008	16.47
30 May 2008	17.83
6 June 2008	23.56
13 June 2008	21.22
20 June 2008	22.87
27 June 2008	23.44
11 July 2008	27.49
18 July 2008	24.05
25 July 2008	22.91
1 August 2008	22.57
8 August 2008	20.66
15 August 2008	19.58
22 August 2008	18.81

29 August 2008	20.65
5 September 2008	23.06
11 September 2008	24.39

* Latest observation is for most recent business day. [Return to table](#)

Source: Chicago Board of Exchange.

Figure: Corporate bond spreads*

Daily
Basis points

Date	10-year BBB	10-year High-Yield
2 January 2002	208.46	552.56
3 January 2002	208.71	547.65
4 January 2002	204.61	537.21
7 January 2002	207.70	546.40
8 January 2002	208.86	548.79
9 January 2002	208.71	549.02
10 January 2002	211.06	556.26
11 January 2002	211.28	561.46
14 January 2002	210.23	559.05
15 January 2002	212.58	568.20
16 January 2002	213.39	571.52
17 January 2002	213.25	567.83
18 January 2002	215.11	574.38
22 January 2002	211.38	572.12
23 January 2002	210.50	564.84
24 January 2002	210.65	564.21
25 January 2002	209.95	559.83
28 January 2002	208.51	564.53
29 January 2002	210.25	574.62
30 January 2002	214.31	583.73
31 January 2002	215.98	546.53
1 February 2002	216.56	550.39
4 February 2002	223.96	580.43
5 February 2002	232.95	566.94
6 February 2002	233.37	566.08
7 February 2002	234.59	566.00
8 February 2002	230.12	572.37
11 February 2002	232.35	572.25
12 February 2002	230.35	567.24
13 February 2002	227.50	564.30
14 February 2002	228.67	574.90
15 February 2002	229.04	580.75
19 February 2002	233.10	583.17
20 February 2002	235.02	584.92
21 February 2002	234.94	590.14
22 February 2002	236.00	593.46
25 February 2002	233.31	600.02
26 February 2002	229.40	594.76
27 February 2002	227.82	596.29
28 February 2002	226.46	566.29

1 March 2002	225.68	554.62
4 March 2002	223.75	546.37
5 March 2002	223.87	541.24
6 March 2002	221.69	532.44
7 March 2002	217.94	513.27
8 March 2002	215.48	497.39
11 March 2002	215.24	495.28
12 March 2002	215.91	493.62
13 March 2002	217.54	495.09
14 March 2002	217.52	485.30
15 March 2002	219.14	490.91
18 March 2002	219.70	491.16
19 March 2002	219.74	489.52
20 March 2002	218.62	481.32
21 March 2002	217.93	485.72
22 March 2002	216.80	482.93
25 March 2002	217.42	482.31
26 March 2002	217.47	491.02
27 March 2002	217.98	493.20
28 March 2002	216.86	493.00
1 April 2002	215.55	493.35
2 April 2002	217.50	497.41
3 April 2002	217.53	510.46
4 April 2002	218.11	508.82
5 April 2002	218.43	513.40
8 April 2002	218.02	511.24
9 April 2002	218.51	515.51
10 April 2002	219.30	510.88
11 April 2002	221.10	511.29
12 April 2002	221.17	522.07
15 April 2002	221.74	521.78
16 April 2002	220.66	519.74
17 April 2002	218.82	510.53
18 April 2002	218.72	504.72
19 April 2002	218.45	503.94
22 April 2002	218.88	506.89
23 April 2002	219.88	508.65
24 April 2002	221.62	515.67
25 April 2002	223.78	520.51
26 April 2002	223.82	527.75
29 April 2002	224.90	520.89
30 April 2002	225.76	493.26
1 May 2002	233.20	497.76
2 May 2002	232.82	498.44
3 May 2002	234.52	494.23
6 May 2002	234.40	497.13
7 May 2002	238.03	499.33
8 May 2002	235.48	492.37
9 May 2002	233.30	494.96

10 May 2002	236.53	503.08
13 May 2002	234.84	500.55
14 May 2002	234.33	497.96
15 May 2002	232.94	504.34
16 May 2002	236.95	515.22
17 May 2002	230.59	518.44
20 May 2002	236.42	523.90
21 May 2002	235.83	529.26
22 May 2002	234.15	535.29
23 May 2002	235.09	525.69
24 May 2002	234.24	525.68
28 May 2002	229.85	526.85
29 May 2002	228.33	532.51
30 May 2002	227.87	541.34
31 May 2002	212.41	545.70
3 June 2002	211.87	549.65
4 June 2002	212.64	551.11
5 June 2002	210.72	536.24
6 June 2002	212.84	542.70
7 June 2002	211.65	544.38
10 June 2002	213.78	560.91
11 June 2002	216.57	563.53
12 June 2002	217.83	572.10
13 June 2002	218.82	575.91
14 June 2002	220.20	590.05
17 June 2002	220.62	578.57
18 June 2002	222.40	583.58
19 June 2002	224.26	593.40
20 June 2002	228.96	591.48
21 June 2002	230.94	627.48
24 June 2002	235.94	605.62
25 June 2002	232.70	615.11
26 June 2002	245.03	655.14
27 June 2002	244.75	669.88
28 June 2002	247.55	671.70
1 July 2002	244.43	600.77
2 July 2002	253.25	622.28
3 July 2002	251.90	623.49
5 July 2002	250.73	613.46
8 July 2002	247.29	618.25
9 July 2002	244.29	619.06
10 July 2002	246.73	631.85
11 July 2002	250.21	643.04
12 July 2002	249.30	643.07
15 July 2002	256.83	642.38
16 July 2002	255.70	635.10
17 July 2002	251.78	638.13
18 July 2002	254.76	643.32
19 July 2002	259.49	651.09

22 July 2002	262.73	667.01
23 July 2002	268.06	683.99
24 July 2002	276.23	698.32
25 July 2002	279.74	700.63
26 July 2002	277.86	709.03
29 July 2002	281.50	694.99
30 July 2002	284.31	692.95
31 July 2002	276.37	694.85
1 August 2002	272.40	686.27
2 August 2002	275.01	711.68
5 August 2002	284.98	718.46
6 August 2002	285.50	715.36
7 August 2002	281.55	720.29
8 August 2002	283.37	721.40
9 August 2002	287.89	730.31
12 August 2002	288.96	739.41
13 August 2002	290.67	750.63
14 August 2002	291.93	754.18
15 August 2002	292.40	744.45
16 August 2002	288.61	730.33
19 August 2002	287.72	732.85
20 August 2002	277.75	727.72
21 August 2002	275.56	731.67
22 August 2002	272.29	710.60
23 August 2002	270.83	707.39
26 August 2002	270.97	699.31
27 August 2002	269.43	690.55
28 August 2002	268.96	691.71
29 August 2002	272.21	695.96
30 August 2002	272.19	698.52
3 September 2002	279.22	718.11
4 September 2002	277.15	714.87
5 September 2002	279.39	721.55
6 September 2002	278.22	712.85
9 September 2002	279.01	715.16
10 September 2002	275.80	714.81
11 September 2002	281.02	706.62
12 September 2002	278.36	698.67
13 September 2002	277.67	ND
16 September 2002	277.38	717.08
17 September 2002	280.74	715.32
18 September 2002	277.82	725.29
19 September 2002	278.24	739.89
20 September 2002	279.73	743.06
23 September 2002	282.38	751.62
24 September 2002	287.03	762.24
25 September 2002	286.38	757.43
26 September 2002	287.54	753.00
27 September 2002	288.53	765.93

30 September 2002	286.32	780.68
1 October 2002	287.82	776.91
2 October 2002	287.20	777.42
3 October 2002	288.64	779.08
4 October 2002	289.18	792.20
7 October 2002	294.94	800.27
8 October 2002	304.42	814.65
9 October 2002	312.11	832.97
10 October 2002	317.67	835.26
11 October 2002	314.16	823.08
15 October 2002	305.24	793.94
16 October 2002	309.57	790.65
17 October 2002	310.99	777.83
18 October 2002	313.83	784.33
21 October 2002	319.33	775.00
22 October 2002	315.80	773.34
23 October 2002	314.70	771.27
24 October 2002	312.75	771.08
25 October 2002	310.69	774.34
28 October 2002	306.93	769.70
29 October 2002	305.50	779.20
30 October 2002	302.04	772.30
31 October 2002	300.11	765.03
1 November 2002	297.74	755.41
4 November 2002	293.72	747.24
5 November 2002	288.80	737.98
6 November 2002	281.14	729.22
7 November 2002	281.54	740.99
8 November 2002	281.85	747.56
12 November 2002	287.98	739.97
13 November 2002	288.64	740.50
14 November 2002	281.59	716.25
15 November 2002	276.45	707.78
18 November 2002	266.31	707.05
19 November 2002	266.77	705.85
20 November 2002	262.39	686.98
21 November 2002	257.49	675.17
22 November 2002	254.34	673.60
25 November 2002	255.95	657.66
26 November 2002	258.57	668.82
27 November 2002	252.70	648.17
29 November 2002	253.98	657.47
2 December 2002	243.61	637.30
3 December 2002	247.45	632.86
4 December 2002	249.64	729.81
5 December 2002	249.10	734.55
6 December 2002	250.23	741.36
9 December 2002	253.11	658.92
10 December 2002	254.48	670.84

11 December 2002	252.87	678.19
12 December 2002	251.60	675.81
13 December 2002	251.46	669.91
16 December 2002	246.91	658.80
17 December 2002	241.79	660.24
18 December 2002	239.41	664.75
19 December 2002	239.96	675.04
20 December 2002	239.14	674.19
23 December 2002	238.89	671.22
24 December 2002	238.12	673.40
26 December 2002	240.21	675.93
27 December 2002	240.09	684.56
30 December 2002	239.02	684.96
31 December 2002	240.88	668.32
2 January 2003	236.63	641.93
3 January 2003	236.05	643.32
6 January 2003	233.13	624.11
7 January 2003	230.18	620.76
8 January 2003	230.49	615.36
9 January 2003	227.63	595.40
10 January 2003	225.46	593.09
13 January 2003	221.38	591.38
14 January 2003	223.71	594.38
15 January 2003	226.55	597.98
16 January 2003	230.10	600.23
17 January 2003	232.82	606.91
21 January 2003	236.79	607.70
22 January 2003	238.42	616.19
23 January 2003	236.90	612.55
24 January 2003	238.17	616.64
27 January 2003	240.88	623.02
28 January 2003	239.41	622.08
29 January 2003	238.55	619.09
30 January 2003	237.18	621.28
31 January 2003	236.48	616.54
3 February 2003	233.34	619.36
4 February 2003	234.39	621.66
5 February 2003	232.76	613.62
6 February 2003	232.93	621.81
7 February 2003	232.16	624.95
10 February 2003	233.27	622.21
11 February 2003	231.99	621.75
12 February 2003	232.76	632.85
13 February 2003	235.24	647.49
14 February 2003	236.06	641.58
18 February 2003	237.63	642.11
19 February 2003	234.83	641.04
20 February 2003	233.74	638.10
21 February 2003	232.96	630.87

24 February 2003	231.40	632.91
25 February 2003	234.73	637.26
26 February 2003	234.13	639.25
27 February 2003	233.37	637.37
28 February 2003	229.47	630.14
3 March 2003	224.95	635.51
4 March 2003	225.55	635.01
5 March 2003	228.46	637.83
6 March 2003	227.06	634.98
7 March 2003	231.95	638.06
10 March 2003	232.57	639.06
11 March 2003	235.16	636.46
12 March 2003	237.45	638.46
13 March 2003	232.46	623.18
14 March 2003	231.47	622.81
17 March 2003	232.52	612.26
18 March 2003	228.43	603.50
19 March 2003	226.83	594.01
20 March 2003	226.61	588.02
21 March 2003	222.00	576.95
24 March 2003	222.65	586.73
25 March 2003	222.61	585.86
26 March 2003	217.09	582.14
27 March 2003	215.41	581.64
28 March 2003	212.55	580.49
31 March 2003	212.01	576.84
1 April 2003	208.99	572.81
2 April 2003	204.20	555.88
3 April 2003	202.75	549.17
4 April 2003	205.55	545.49
7 April 2003	201.93	537.25
8 April 2003	205.56	545.58
9 April 2003	206.23	552.16
10 April 2003	207.55	551.35
11 April 2003	205.36	546.41
14 April 2003	206.35	539.71
15 April 2003	203.76	543.25
16 April 2003	199.82	541.73
17 April 2003	199.37	538.03
21 April 2003	196.69	530.37
22 April 2003	193.11	525.09
23 April 2003	188.47	513.72
24 April 2003	186.64	515.21
25 April 2003	185.36	513.49
28 April 2003	185.87	511.66
29 April 2003	185.19	504.68
30 April 2003	184.28	497.97
1 May 2003	183.78	494.96
2 May 2003	180.82	486.55

5 May 2003	179.92	484.71
6 May 2003	163.70	491.45
7 May 2003	173.54	505.44
8 May 2003	173.43	511.47
9 May 2003	176.44	514.56
12 May 2003	176.75	516.36
13 May 2003	177.65	516.25
14 May 2003	182.75	527.68
15 May 2003	184.27	528.04
16 May 2003	181.48	533.22
19 May 2003	184.70	536.71
20 May 2003	185.93	544.55
21 May 2003	190.02	551.28
22 May 2003	186.92	557.83
23 May 2003	185.00	559.73
27 May 2003	183.40	553.94
28 May 2003	182.61	554.44
29 May 2003	183.65	558.12
30 May 2003	182.05	554.31
2 June 2003	183.07	538.73
3 June 2003	181.49	546.58
4 June 2003	183.60	547.26
5 June 2003	179.94	534.35
6 June 2003	178.36	525.75
9 June 2003	179.16	531.82
10 June 2003	179.17	539.89
11 June 2003	176.87	534.77
12 June 2003	177.71	535.09
13 June 2003	177.09	536.03
16 June 2003	173.44	525.11
17 June 2003	169.84	510.50
18 June 2003	170.06	500.69
19 June 2003	170.40	503.47
20 June 2003	171.16	500.82
23 June 2003	172.52	511.36
24 June 2003	172.05	517.34
25 June 2003	170.63	507.29
26 June 2003	173.59	496.75
27 June 2003	171.95	493.68
30 June 2003	171.25	498.46
1 July 2003	173.33	499.03
2 July 2003	171.59	499.90
3 July 2003	171.47	488.88
7 July 2003	169.22	481.96
8 July 2003	167.40	478.52
9 July 2003	167.09	480.15
10 July 2003	166.86	482.64
11 July 2003	167.00	484.30
14 July 2003	166.09	476.26

15 July 2003	164.00	459.02
16 July 2003	163.66	460.12
17 July 2003	161.42	459.90
18 July 2003	161.91	458.69
21 July 2003	171.69	451.22
22 July 2003	162.47	445.95
23 July 2003	161.33	451.84
24 July 2003	159.57	444.85
25 July 2003	158.99	444.68
28 July 2003	162.73	439.61
29 July 2003	163.40	437.12
30 July 2003	163.93	450.92
31 July 2003	166.22	443.04
1 August 2003	162.84	453.64
4 August 2003	163.47	459.06
5 August 2003	163.21	455.84
6 August 2003	166.71	481.09
7 August 2003	167.55	489.95
8 August 2003	166.17	487.03
11 August 2003	165.34	478.14
12 August 2003	165.26	479.60
13 August 2003	165.59	466.42
14 August 2003	170.58	475.51
15 August 2003	165.84	475.02
18 August 2003	168.41	476.83
19 August 2003	168.24	475.48
20 August 2003	164.57	459.37
21 August 2003	160.99	445.90
22 August 2003	160.54	448.16
25 August 2003	162.18	441.28
26 August 2003	161.19	442.75
27 August 2003	161.38	435.50
28 August 2003	161.61	441.67
29 August 2003	160.17	434.47
2 September 2003	154.19	409.38
3 September 2003	153.76	408.09
4 September 2003	155.96	414.58
5 September 2003	160.23	430.44
8 September 2003	158.49	423.70
9 September 2003	159.54	424.00
10 September 2003	159.35	431.14
11 September 2003	157.82	426.15
12 September 2003	156.96	430.83
15 September 2003	154.28	428.41
16 September 2003	156.93	426.10
17 September 2003	154.34	432.42
18 September 2003	152.46	427.99
19 September 2003	149.80	426.70
22 September 2003	151.47	421.17

23 September 2003	152.98	426.45
24 September 2003	152.74	430.72
25 September 2003	151.51	432.92
26 September 2003	152.95	441.33
29 September 2003	153.34	435.02
30 September 2003	153.87	444.60
1 October 2003	153.85	443.01
2 October 2003	154.23	433.95
3 October 2003	152.01	416.44
6 October 2003	152.37	421.28
7 October 2003	151.62	409.90
8 October 2003	150.65	407.35
9 October 2003	150.13	401.24
10 October 2003	148.51	403.26
14 October 2003	148.49	391.51
15 October 2003	145.26	383.80
16 October 2003	141.38	375.91
17 October 2003	141.34	380.66
20 October 2003	141.16	380.91
21 October 2003	143.45	381.98
22 October 2003	147.12	393.15
23 October 2003	146.01	391.64
24 October 2003	145.98	402.17
27 October 2003	142.39	396.12
28 October 2003	145.16	402.06
29 October 2003	145.21	393.37
30 October 2003	142.55	387.05
31 October 2003	143.29	388.33
3 November 2003	142.12	381.39
4 November 2003	142.44	384.33
5 November 2003	142.32	379.53
6 November 2003	141.66	372.30
7 November 2003	141.23	371.01
10 November 2003	141.18	369.91
12 November 2003	138.82	375.32
13 November 2003	137.35	385.34
14 November 2003	138.55	391.48
17 November 2003	139.22	391.92
18 November 2003	138.92	394.88
19 November 2003	139.48	387.12
20 November 2003	139.20	393.02
21 November 2003	139.61	393.13
24 November 2003	139.75	385.39
25 November 2003	138.94	387.47
26 November 2003	137.78	380.28
28 November 2003	136.91	371.60
1 December 2003	135.50	360.65
2 December 2003	134.79	359.30
3 December 2003	133.26	352.70

4 December 2003	131.36	351.52
5 December 2003	132.55	362.40
8 December 2003	134.14	354.53
9 December 2003	136.99	350.37
10 December 2003	135.99	351.60
11 December 2003	134.61	357.51
12 December 2003	135.29	358.26
15 December 2003	134.50	355.18
16 December 2003	136.18	358.22
17 December 2003	135.60	361.69
18 December 2003	133.39	364.50
19 December 2003	131.35	363.14
22 December 2003	132.66	358.93
23 December 2003	132.83	350.34
24 December 2003	133.24	357.87
26 December 2003	132.06	360.96
29 December 2003	131.40	352.06
30 December 2003	132.02	347.82
31 December 2003	131.14	349.55
2 January 2004	129.70	338.06
5 January 2004	125.49	329.94
6 January 2004	126.22	334.36
7 January 2004	125.81	332.30
8 January 2004	124.72	328.29
9 January 2004	126.90	340.67
12 January 2004	126.24	340.33
13 January 2004	127.02	344.84
14 January 2004	126.45	347.43
15 January 2004	126.85	347.50
16 January 2004	125.71	341.33
20 January 2004	126.41	337.41
21 January 2004	126.28	337.84
22 January 2004	125.14	341.29
23 January 2004	125.39	331.27
26 January 2004	126.79	328.26
27 January 2004	125.80	335.05
28 January 2004	126.70	329.62
29 January 2004	127.67	335.52
30 January 2004	127.98	345.13
2 February 2004	129.53	346.81
3 February 2004	128.16	356.18
4 February 2004	129.86	357.91
5 February 2004	131.73	359.38
6 February 2004	129.61	368.35
9 February 2004	129.01	362.88
10 February 2004	129.38	360.88
11 February 2004	128.00	366.22
12 February 2004	128.00	359.56
13 February 2004	129.36	363.51

17 February 2004	130.69	361.99
18 February 2004	129.56	364.59
19 February 2004	131.31	365.34
20 February 2004	130.80	361.50
23 February 2004	131.89	368.36
24 February 2004	132.82	373.30
25 February 2004	134.03	373.30
26 February 2004	133.55	369.99
27 February 2004	132.73	373.36
1 March 2004	131.62	370.90
2 March 2004	132.49	365.55
3 March 2004	131.85	365.15
4 March 2004	132.04	366.92
5 March 2004	132.57	380.55
8 March 2004	132.77	383.95
9 March 2004	133.07	388.64
10 March 2004	134.68	388.42
11 March 2004	134.53	389.11
12 March 2004	135.09	388.77
15 March 2004	135.37	391.35
16 March 2004	137.08	400.55
17 March 2004	135.79	401.55
18 March 2004	136.18	395.52
19 March 2004	136.59	392.16
22 March 2004	137.48	398.88
23 March 2004	137.61	401.98
24 March 2004	138.99	403.37
25 March 2004	138.61	400.59
26 March 2004	137.60	390.31
29 March 2004	135.78	384.31
30 March 2004	135.30	383.81
31 March 2004	134.93	388.94
1 April 2004	135.45	383.94
2 April 2004	133.33	363.60
5 April 2004	131.97	357.58
6 April 2004	131.33	361.73
7 April 2004	129.79	359.13
8 April 2004	130.30	355.57
12 April 2004	128.41	351.99
13 April 2004	127.77	345.46
14 April 2004	126.22	344.97
15 April 2004	128.09	344.05
16 April 2004	128.76	347.41
19 April 2004	127.67	345.08
20 April 2004	128.58	342.67
21 April 2004	127.66	343.15
22 April 2004	127.84	346.36
23 April 2004	127.47	337.83
26 April 2004	126.31	339.37

27 April 2004	127.08	341.63
28 April 2004	128.01	337.50
29 April 2004	129.63	337.13
30 April 2004	128.28	340.24
3 May 2004	128.34	343.87
4 May 2004	130.06	344.92
5 May 2004	130.43	343.34
6 May 2004	133.91	348.38
7 May 2004	133.31	342.84
10 May 2004	135.13	356.67
11 May 2004	135.75	360.59
12 May 2004	135.81	362.69
13 May 2004	137.50	367.75
14 May 2004	137.49	376.78
17 May 2004	139.19	385.25
18 May 2004	138.36	376.97
19 May 2004	138.26	366.68
20 May 2004	137.78	374.98
21 May 2004	138.15	369.58
24 May 2004	137.03	369.01
25 May 2004	137.69	368.25
26 May 2004	137.62	369.38
27 May 2004	135.93	373.83
28 May 2004	136.76	368.05
1 June 2004	135.55	362.79
2 June 2004	135.49	361.43
3 June 2004	137.03	364.63
4 June 2004	136.78	358.14
7 June 2004	135.77	360.74
8 June 2004	134.96	358.28
9 June 2004	134.83	353.96
10 June 2004	134.70	355.62
14 June 2004	134.87	349.31
15 June 2004	135.24	366.97
16 June 2004	135.67	359.70
17 June 2004	135.39	362.43
18 June 2004	135.37	359.21
21 June 2004	135.70	359.72
22 June 2004	135.48	356.82
23 June 2004	136.10	357.60
24 June 2004	135.49	360.29
25 June 2004	135.37	359.21
28 June 2004	134.99	351.44
29 June 2004	135.73	356.68
30 June 2004	136.86	364.11
1 July 2004	136.65	364.82
2 July 2004	136.46	372.43
6 July 2004	137.17	366.64
7 July 2004	136.75	365.93

8 July 2004	137.56	364.72
9 July 2004	137.67	363.32
12 July 2004	137.04	362.83
13 July 2004	137.12	359.60
14 July 2004	136.65	357.43
15 July 2004	136.13	355.97
16 July 2004	134.14	363.54
19 July 2004	133.30	360.52
20 July 2004	133.47	349.71
21 July 2004	134.20	348.09
22 July 2004	131.72	352.48
23 July 2004	133.05	356.51
26 July 2004	133.43	354.94
27 July 2004	133.23	349.33
28 July 2004	133.16	351.30
29 July 2004	132.74	350.42
30 July 2004	132.16	357.11
2 August 2004	136.59	359.95
3 August 2004	136.24	365.08
4 August 2004	136.89	363.06
5 August 2004	136.97	364.33
6 August 2004	137.33	376.79
9 August 2004	135.67	372.81
10 August 2004	136.11	369.13
11 August 2004	135.89	370.12
12 August 2004	135.61	372.40
13 August 2004	134.92	375.57
16 August 2004	135.76	373.13
17 August 2004	135.44	376.45
18 August 2004	135.35	371.35
19 August 2004	134.01	369.14
20 August 2004	134.92	366.46
23 August 2004	134.67	361.29
24 August 2004	133.88	359.67
25 August 2004	133.27	359.26
26 August 2004	132.64	361.53
27 August 2004	131.94	360.42
30 August 2004	130.60	363.03
31 August 2004	130.99	368.32
1 September 2004	131.23	367.87
2 September 2004	131.33	362.86
3 September 2004	131.10	352.99
7 September 2004	129.97	356.89
8 September 2004	128.13	360.43
9 September 2004	128.83	355.28
10 September 2004	128.19	355.48
13 September 2004	128.55	355.76
14 September 2004	127.26	354.10
15 September 2004	127.70	352.06

16 September 2004	125.33	359.83
17 September 2004	127.55	354.24
20 September 2004	125.36	358.36
21 September 2004	126.36	360.10
22 September 2004	126.50	363.32
23 September 2004	127.40	359.62
24 September 2004	126.33	358.99
27 September 2004	126.59	362.80
28 September 2004	126.20	361.56
29 September 2004	125.44	355.90
30 September 2004	124.05	354.52
1 October 2004	123.92	348.78
4 October 2004	123.75	349.17
5 October 2004	123.02	347.51
6 October 2004	123.31	341.87
7 October 2004	121.81	337.67
8 October 2004	120.79	344.11
12 October 2004	121.65	345.16
13 October 2004	120.55	346.25
14 October 2004	119.80	351.49
15 October 2004	121.10	348.37
18 October 2004	120.98	350.98
19 October 2004	120.09	351.52
20 October 2004	122.57	358.95
21 October 2004	122.31	356.18
22 October 2004	122.26	354.75
25 October 2004	123.34	354.71
26 October 2004	121.16	350.97
27 October 2004	120.74	339.02
28 October 2004	120.59	337.70
29 October 2004	118.15	337.00
1 November 2004	118.55	329.70
2 November 2004	118.60	327.85
3 November 2004	116.67	324.23
4 November 2004	115.64	320.59
5 November 2004	114.48	310.71
8 November 2004	115.00	310.28
9 November 2004	115.36	310.83
10 November 2004	114.92	310.43
12 November 2004	113.92	314.22
15 November 2004	112.63	313.32
16 November 2004	112.17	315.38
17 November 2004	112.83	319.19
18 November 2004	112.23	318.61
19 November 2004	110.65	310.36
22 November 2004	110.52	313.71
23 November 2004	110.68	312.23
24 November 2004	110.72	ND
26 November 2004	110.12	306.78

29 November 2004	109.83	300.53
30 November 2004	109.65	300.57
1 December 2004	110.15	299.87
2 December 2004	109.31	298.62
3 December 2004	108.56	307.18
6 December 2004	108.46	308.96
7 December 2004	107.80	307.97
8 December 2004	107.00	315.53
9 December 2004	106.73	311.47
10 December 2004	107.45	312.96
13 December 2004	107.09	312.61
14 December 2004	106.60	314.84
15 December 2004	107.05	318.22
16 December 2004	107.20	307.70
17 December 2004	105.87	308.33
20 December 2004	105.24	308.43
21 December 2004	104.68	309.72
22 December 2004	105.20	306.94
23 December 2004	105.45	306.34
27 December 2004	104.68	299.24
28 December 2004	104.58	300.09
29 December 2004	104.66	297.05
30 December 2004	104.52	302.09
31 December 2004	105.42	305.90
3 January 2005	105.13	304.76
4 January 2005	104.11	297.09
5 January 2005	104.54	300.67
6 January 2005	105.81	301.93
7 January 2005	106.07	302.15
10 January 2005	106.02	304.73
11 January 2005	106.61	310.92
12 January 2005	107.00	312.86
13 January 2005	107.15	317.22
14 January 2005	107.75	316.65
18 January 2005	107.34	321.24
19 January 2005	107.58	320.44
20 January 2005	107.99	324.59
21 January 2005	107.89	326.64
24 January 2005	108.49	328.82
25 January 2005	107.67	321.08
26 January 2005	106.74	321.55
27 January 2005	106.46	318.42
28 January 2005	106.21	322.92
31 January 2005	105.85	322.80
1 February 2005	105.27	320.20
2 February 2005	103.96	317.43
3 February 2005	104.53	312.18
4 February 2005	102.61	318.59
7 February 2005	102.70	318.51

8 February 2005	103.24	317.88
9 February 2005	102.60	321.96
10 February 2005	103.27	315.13
11 February 2005	103.05	311.09
14 February 2005	101.90	311.52
15 February 2005	102.72	306.60
16 February 2005	102.74	300.41
17 February 2005	101.37	298.61
18 February 2005	100.46	293.01
22 February 2005	101.63	292.16
23 February 2005	100.98	293.09
24 February 2005	99.88	291.06
25 February 2005	100.10	290.42
28 February 2005	99.94	281.73
1 March 2005	98.96	281.17
2 March 2005	99.59	281.46
3 March 2005	98.61	281.34
4 March 2005	97.47	286.08
7 March 2005	98.10	285.46
8 March 2005	98.18	278.78
9 March 2005	97.46	268.52
10 March 2005	97.45	276.23
11 March 2005	97.67	270.14
14 March 2005	98.57	275.97
15 March 2005	98.79	274.37
16 March 2005	101.64	283.89
17 March 2005	104.07	295.76
18 March 2005	102.92	289.70
21 March 2005	104.25	295.17
22 March 2005	105.13	294.66
23 March 2005	108.58	304.14
24 March 2005	107.71	304.03
28 March 2005	109.30	304.38
29 March 2005	111.24	312.90
30 March 2005	113.51	321.77
31 March 2005	114.30	330.94
1 April 2005	115.30	334.25
4 April 2005	116.45	335.37
5 April 2005	116.20	329.88
6 April 2005	115.03	327.21
7 April 2005	113.50	319.42
8 April 2005	114.29	320.14
11 April 2005	115.53	325.88
12 April 2005	114.26	334.96
13 April 2005	115.83	336.18
14 April 2005	118.91	345.22
15 April 2005	120.75	359.74
18 April 2005	122.56	364.88
19 April 2005	121.89	367.22

20 April 2005	121.60	362.58
21 April 2005	119.91	352.26
22 April 2005	119.87	355.93
25 April 2005	120.09	358.56
26 April 2005	119.42	360.98
27 April 2005	120.55	370.38
28 April 2005	121.18	378.58
29 April 2005	123.85	382.31
2 May 2005	124.45	385.30
3 May 2005	125.93	387.29
4 May 2005	124.64	380.72
5 May 2005	120.06	392.56
6 May 2005	122.43	388.81
9 May 2005	122.00	387.59
10 May 2005	122.62	394.41
11 May 2005	123.78	405.66
12 May 2005	124.63	406.65
13 May 2005	127.44	415.43
16 May 2005	127.10	427.25
17 May 2005	129.47	434.45
18 May 2005	129.87	433.31
19 May 2005	128.69	421.91
20 May 2005	127.70	416.95
23 May 2005	126.97	414.79
24 May 2005	127.65	415.79
25 May 2005	125.68	404.35
26 May 2005	123.95	397.31
27 May 2005	122.57	391.94
31 May 2005	123.67	398.07
1 June 2005	123.57	399.30
2 June 2005	120.95	390.46
3 June 2005	120.38	380.01
6 June 2005	120.06	388.31
7 June 2005	120.00	390.58
8 June 2005	120.62	389.09
9 June 2005	122.72	392.44
10 June 2005	122.93	383.65
13 June 2005	122.49	380.07
14 June 2005	123.12	374.46
15 June 2005	122.34	372.59
16 June 2005	122.39	377.82
17 June 2005	122.59	377.54
20 June 2005	122.60	377.27
21 June 2005	123.13	379.44
22 June 2005	124.29	387.74
23 June 2005	124.47	387.43
24 June 2005	125.00	392.92
27 June 2005	125.21	395.67
28 June 2005	124.80	385.65

29 June 2005	124.87	382.17
30 June 2005	125.43	383.37
1 July 2005	123.44	372.61
5 July 2005	123.34	368.95
6 July 2005	124.58	373.40
7 July 2005	123.55	375.22
8 July 2005	124.16	366.89
11 July 2005	122.12	362.61
12 July 2005	121.39	355.56
13 July 2005	121.48	352.07
14 July 2005	119.86	346.93
15 July 2005	119.95	346.69
18 July 2005	119.80	343.72
19 July 2005	118.89	346.16
20 July 2005	118.87	350.57
21 July 2005	118.51	339.67
22 July 2005	118.18	339.74
25 July 2005	118.49	341.99
26 July 2005	117.84	341.81
27 July 2005	117.02	337.76
28 July 2005	116.71	342.48
29 July 2005	115.90	334.29
1 August 2005	114.85	331.55
2 August 2005	115.10	330.34
3 August 2005	115.88	336.45
4 August 2005	115.71	333.47
5 August 2005	116.25	331.83
8 August 2005	116.68	332.96
9 August 2005	116.24	333.51
10 August 2005	117.48	332.69
11 August 2005	118.21	337.99
12 August 2005	118.76	343.49
15 August 2005	116.98	341.29
16 August 2005	118.47	348.64
17 August 2005	118.73	344.30
18 August 2005	118.97	349.13
19 August 2005	118.23	347.72
22 August 2005	117.66	346.85
23 August 2005	117.25	347.42
24 August 2005	114.69	347.11
25 August 2005	113.63	347.65
26 August 2005	115.12	346.13
29 August 2005	114.01	347.59
30 August 2005	110.71	352.00
31 August 2005	119.15	367.29
1 September 2005	120.20	368.67
2 September 2005	120.41	369.66
6 September 2005	120.75	363.38
7 September 2005	120.02	359.68

8 September 2005	121.14	359.44
9 September 2005	121.60	361.57
12 September 2005	120.84	356.48
13 September 2005	121.56	358.69
14 September 2005	121.35	356.39
15 September 2005	121.97	351.41
16 September 2005	121.34	349.13
19 September 2005	122.24	355.58
20 September 2005	121.31	359.09
21 September 2005	122.83	367.84
22 September 2005	123.28	371.57
23 September 2005	123.29	363.45
26 September 2005	122.27	357.15
27 September 2005	122.58	358.53
28 September 2005	122.38	363.24
29 September 2005	121.98	360.54
30 September 2005	121.02	359.88
3 October 2005	122.45	352.83
4 October 2005	121.76	360.09
5 October 2005	122.28	362.77
6 October 2005	122.57	364.74
7 October 2005	123.45	368.53
11 October 2005	123.02	371.68
12 October 2005	125.47	373.60
13 October 2005	127.35	377.33
14 October 2005	128.25	373.40
17 October 2005	126.64	364.87
18 October 2005	125.93	359.74
19 October 2005	127.02	363.09
20 October 2005	126.89	362.08
21 October 2005	127.63	366.56
24 October 2005	127.15	360.67
25 October 2005	125.22	354.06
26 October 2005	127.68	355.66
27 October 2005	128.22	362.75
28 October 2005	128.10	364.23
31 October 2005	128.38	365.94
1 November 2005	128.73	363.58
2 November 2005	128.66	359.10
3 November 2005	126.81	352.21
4 November 2005	126.20	351.26
7 November 2005	125.72	354.60
8 November 2005	126.12	358.74
9 November 2005	126.19	354.56
10 November 2005	126.75	362.05
14 November 2005	126.21	362.70
15 November 2005	126.26	369.44
16 November 2005	127.99	377.56
17 November 2005	128.69	381.80

18 November 2005	130.05	382.23
21 November 2005	129.45	382.43
22 November 2005	129.94	384.33
23 November 2005	129.70	379.98
25 November 2005	129.56	383.27
28 November 2005	129.30	383.16
29 November 2005	129.05	372.67
30 November 2005	128.42	371.33
1 December 2005	128.89	369.98
2 December 2005	129.42	368.98
5 December 2005	130.10	368.84
6 December 2005	131.78	376.58
7 December 2005	131.22	373.71
8 December 2005	132.38	378.33
9 December 2005	132.39	369.64
12 December 2005	131.58	366.37
13 December 2005	131.17	367.35
14 December 2005	131.78	375.32
15 December 2005	131.55	373.06
16 December 2005	131.87	375.46
19 December 2005	131.88	375.94
20 December 2005	132.53	376.77
21 December 2005	132.48	369.16
22 December 2005	133.32	373.70
23 December 2005	133.34	379.44
27 December 2005	133.47	383.52
28 December 2005	133.35	380.73
29 December 2005	134.59	383.57
30 December 2005	134.41	382.52
3 January 2006	133.22	381.15
4 January 2006	133.92	379.91
5 January 2006	133.24	376.48
6 January 2006	133.26	370.91
9 January 2006	132.88	367.87
10 January 2006	133.38	365.15
11 January 2006	133.24	363.41
12 January 2006	132.46	367.80
13 January 2006	133.52	377.77
17 January 2006	133.50	382.24
18 January 2006	133.73	380.67
19 January 2006	133.75	375.55
20 January 2006	132.82	377.52
23 January 2006	133.04	376.43
24 January 2006	132.54	371.09
25 January 2006	131.42	360.42
26 January 2006	131.58	359.22
27 January 2006	129.16	357.55
30 January 2006	130.56	354.60
31 January 2006	130.23	354.40

1 February 2006	130.26	349.86
2 February 2006	129.92	349.90
3 February 2006	130.57	353.42
6 February 2006	131.09	356.25
7 February 2006	130.77	355.07
8 February 2006	131.11	353.74
9 February 2006	130.39	356.84
10 February 2006	129.75	353.13
13 February 2006	129.51	354.18
14 February 2006	129.22	351.96
15 February 2006	129.18	350.33
16 February 2006	128.98	349.89
17 February 2006	128.77	352.86
21 February 2006	128.29	350.26
22 February 2006	128.60	351.87
23 February 2006	127.75	348.33
24 February 2006	126.11	346.04
27 February 2006	126.02	344.70
28 February 2006	126.25	345.66
1 March 2006	127.17	344.46
2 March 2006	126.66	340.92
3 March 2006	127.11	339.80
6 March 2006	126.62	333.37
7 March 2006	127.08	335.81
8 March 2006	127.95	339.54
9 March 2006	127.54	338.73
10 March 2006	127.75	337.30
13 March 2006	128.73	335.55
14 March 2006	128.12	340.33
15 March 2006	129.07	337.54
16 March 2006	128.66	341.59
17 March 2006	127.38	341.87
20 March 2006	127.83	338.64
21 March 2006	128.11	331.56
22 March 2006	128.14	332.56
23 March 2006	128.35	329.38
24 March 2006	129.69	334.10
27 March 2006	128.95	330.25
28 March 2006	128.82	324.18
29 March 2006	129.06	324.33
30 March 2006	129.30	321.44
31 March 2006	129.17	322.61
3 April 2006	129.62	319.76
4 April 2006	129.68	322.02
5 April 2006	129.54	322.26
6 April 2006	130.34	320.05
7 April 2006	130.32	316.44
10 April 2006	130.31	318.61
11 April 2006	130.65	320.44

12 April 2006	130.91	317.29
13 April 2006	129.86	313.75
17 April 2006	130.66	317.43
18 April 2006	130.31	318.62
19 April 2006	130.12	314.14
20 April 2006	129.97	312.93
21 April 2006	129.98	315.07
24 April 2006	129.32	316.14
25 April 2006	128.73	309.24
26 April 2006	128.12	308.36
27 April 2006	128.44	310.33
28 April 2006	128.03	309.78
1 May 2006	126.63	304.45
2 May 2006	126.15	305.34
3 May 2006	125.75	303.16
4 May 2006	125.94	301.77
5 May 2006	125.39	304.29
8 May 2006	125.64	303.89
9 May 2006	125.95	303.37
10 May 2006	126.49	303.03
11 May 2006	126.06	300.40
12 May 2006	127.13	299.29
15 May 2006	126.45	304.82
16 May 2006	128.08	311.18
17 May 2006	127.96	311.98
18 May 2006	130.57	320.76
19 May 2006	130.63	321.65
22 May 2006	130.90	326.69
23 May 2006	131.30	324.60
24 May 2006	132.79	330.47
25 May 2006	132.15	326.09
26 May 2006	131.31	325.22
30 May 2006	132.88	323.91
31 May 2006	134.27	322.03
1 June 2006	134.52	323.68
2 June 2006	135.14	331.35
5 June 2006	135.34	331.11
6 June 2006	136.97	335.60
7 June 2006	137.10	334.16
8 June 2006	137.76	338.62
9 June 2006	138.67	340.37
12 June 2006	139.01	339.07
13 June 2006	139.28	345.01
14 June 2006	141.18	344.51
15 June 2006	141.83	342.86
16 June 2006	141.78	339.55
19 June 2006	142.52	339.20
20 June 2006	143.52	341.57
21 June 2006	143.95	347.87

22 June 2006	144.37	345.61
23 June 2006	144.79	344.09
26 June 2006	144.86	345.60
27 June 2006	146.06	348.72
28 June 2006	145.94	346.36
29 June 2006	145.21	345.42
30 June 2006	143.90	344.30
3 July 2006	146.51	346.12
5 July 2006	146.29	340.94
6 July 2006	145.71	344.78
7 July 2006	145.60	346.88
10 July 2006	145.80	346.22
11 July 2006	145.66	348.28
12 July 2006	145.96	349.15
13 July 2006	146.30	354.70
14 July 2006	147.40	357.53
17 July 2006	147.92	359.19
18 July 2006	147.54	354.24
19 July 2006	147.92	357.64
20 July 2006	147.86	360.15
21 July 2006	147.45	357.76
24 July 2006	147.23	360.57
25 July 2006	147.95	359.13
26 July 2006	147.66	359.71
27 July 2006	146.24	357.24
28 July 2006	146.51	361.24
31 July 2006	146.70	363.87
1 August 2006	146.65	363.93
2 August 2006	147.33	363.78
3 August 2006	146.36	364.42
4 August 2006	147.21	367.47
7 August 2006	147.72	365.10
8 August 2006	147.62	365.03
9 August 2006	147.40	363.52
10 August 2006	147.82	365.13
11 August 2006	147.25	361.43
14 August 2006	146.31	359.26
15 August 2006	145.89	363.58
16 August 2006	146.99	366.75
17 August 2006	146.70	364.45
18 August 2006	146.82	368.40
21 August 2006	146.74	368.65
22 August 2006	146.49	368.82
23 August 2006	146.91	367.93
24 August 2006	146.76	369.00
25 August 2006	146.91	370.18
28 August 2006	147.34	369.52
29 August 2006	147.03	370.06
30 August 2006	146.83	371.09

31 August 2006	146.46	376.35
1 September 2006	146.56	376.10
5 September 2006	146.14	369.92
6 September 2006	145.92	367.02
7 September 2006	146.48	368.88
8 September 2006	145.64	368.98
11 September 2006	146.27	366.43
12 September 2006	146.35	367.82
13 September 2006	147.09	365.16
14 September 2006	146.50	361.85
15 September 2006	145.94	360.34
18 September 2006	145.77	359.52
19 September 2006	147.01	367.46
20 September 2006	146.30	366.95
21 September 2006	147.50	375.49
22 September 2006	147.73	380.45
25 September 2006	148.50	384.27
26 September 2006	148.18	381.03
27 September 2006	147.90	377.44
28 September 2006	149.21	375.79
29 September 2006	148.30	373.50
2 October 2006	148.36	374.73
3 October 2006	148.11	368.72
4 October 2006	148.25	378.02
5 October 2006	148.00	372.56
6 October 2006	147.88	364.75
10 October 2006	147.42	360.22
11 October 2006	148.19	356.55
12 October 2006	147.49	355.01
13 October 2006	147.33	351.49
16 October 2006	146.83	353.05
17 October 2006	147.14	354.13
18 October 2006	145.80	353.84
19 October 2006	145.25	352.00
20 October 2006	144.72	351.99
23 October 2006	144.68	349.06
24 October 2006	144.07	349.22
25 October 2006	144.88	354.80
26 October 2006	143.28	357.22
27 October 2006	143.50	359.44
30 October 2006	143.31	358.84
31 October 2006	143.40	368.52
1 November 2006	143.06	370.96
2 November 2006	142.12	365.64
3 November 2006	140.76	353.29
6 November 2006	140.67	355.65
7 November 2006	140.17	357.64
8 November 2006	139.70	358.97
9 November 2006	139.43	356.48

10 November 2006	139.43	359.34
13 November 2006	138.64	356.53
14 November 2006	139.77	359.53
15 November 2006	140.64	354.85
16 November 2006	139.71	348.44
17 November 2006	139.64	356.55
20 November 2006	140.12	357.83
21 November 2006	140.24	361.16
22 November 2006	140.85	363.58
24 November 2006	140.19	364.65
27 November 2006	141.05	366.40
28 November 2006	140.75	371.48
29 November 2006	140.23	366.79
30 November 2006	141.18	375.05
1 December 2006	141.52	376.76
4 December 2006	141.40	375.87
5 December 2006	140.92	370.89
6 December 2006	140.22	364.83
7 December 2006	139.59	363.41
8 December 2006	139.00	356.95
11 December 2006	139.65	360.41
12 December 2006	140.94	364.64
13 December 2006	139.95	356.79
14 December 2006	140.28	356.88
15 December 2006	140.38	354.81
18 December 2006	139.96	355.66
19 December 2006	140.31	354.51
20 December 2006	139.82	353.86
21 December 2006	139.86	357.75
22 December 2006	139.57	350.98
26 December 2006	139.37	352.40
27 December 2006	139.65	347.97
28 December 2006	138.91	343.69
29 December 2006	138.97	341.91
2 January 2007	140.24	350.90
3 January 2007	138.84	350.34
4 January 2007	138.68	355.16
5 January 2007	138.04	354.21
8 January 2007	138.15	352.96
9 January 2007	138.32	351.92
10 January 2007	137.65	349.34
11 January 2007	137.97	343.89
12 January 2007	137.64	340.30
16 January 2007	137.30	340.60
17 January 2007	137.00	335.47
18 January 2007	136.17	337.83
19 January 2007	135.12	333.42
22 January 2007	136.30	334.08
23 January 2007	134.71	328.80

24 January 2007	134.83	326.57
25 January 2007	134.49	320.44
26 January 2007	134.01	320.69
29 January 2007	134.05	319.53
30 January 2007	134.77	324.30
31 January 2007	134.80	331.22
1 February 2007	134.53	326.55
2 February 2007	133.64	326.79
5 February 2007	133.04	327.30
6 February 2007	133.66	328.90
7 February 2007	132.62	326.62
8 February 2007	132.47	327.92
9 February 2007	131.84	321.43
12 February 2007	131.38	321.46
13 February 2007	131.13	319.57
14 February 2007	131.53	324.43
15 February 2007	131.11	323.64
16 February 2007	130.18	322.19
20 February 2007	129.79	322.68
21 February 2007	129.45	320.14
22 February 2007	128.88	314.46
23 February 2007	128.21	319.14
26 February 2007	128.81	323.79
27 February 2007	132.72	341.92
28 February 2007	130.72	339.30
1 March 2007	131.40	343.08
2 March 2007	132.83	350.75
5 March 2007	135.59	356.70
6 March 2007	134.96	351.96
7 March 2007	135.41	350.26
8 March 2007	134.62	344.97
9 March 2007	134.40	337.31
12 March 2007	134.37	341.63
13 March 2007	135.74	350.80
14 March 2007	136.11	351.39
15 March 2007	136.75	348.21
16 March 2007	137.01	348.41
19 March 2007	136.83	345.54
20 March 2007	137.86	347.63
21 March 2007	137.77	347.93
22 March 2007	137.47	339.86
23 March 2007	137.56	337.23
26 March 2007	137.28	339.67
27 March 2007	138.17	338.53
28 March 2007	139.01	340.41
29 March 2007	138.69	338.03
30 March 2007	138.93	336.33
2 April 2007	139.19	336.27
3 April 2007	139.28	333.93

4 April 2007	140.16	338.09
5 April 2007	139.58	332.92
9 April 2007	139.09	326.72
10 April 2007	138.60	327.47
11 April 2007	138.67	325.79
12 April 2007	138.44	325.77
13 April 2007	138.19	322.72
16 April 2007	137.95	322.93
17 April 2007	138.04	325.29
18 April 2007	137.74	328.04
19 April 2007	137.64	324.60
20 April 2007	137.31	321.47
23 April 2007	137.59	323.41
24 April 2007	137.97	324.66
25 April 2007	137.64	321.00
26 April 2007	137.32	316.81
27 April 2007	137.70	317.01
30 April 2007	137.84	325.83
1 May 2007	138.16	325.87
2 May 2007	137.65	324.16
3 May 2007	137.42	321.34
4 May 2007	138.06	324.55
7 May 2007	137.56	324.04
8 May 2007	137.02	324.34
9 May 2007	137.27	319.88
10 May 2007	136.96	320.78
11 May 2007	136.48	318.60
14 May 2007	135.96	316.25
15 May 2007	135.70	313.67
16 May 2007	136.12	313.92
17 May 2007	135.30	309.22
18 May 2007	135.53	305.84
21 May 2007	135.60	305.59
22 May 2007	134.73	300.87
23 May 2007	134.46	297.89
24 May 2007	134.90	299.00
25 May 2007	134.79	299.18
29 May 2007	135.49	298.31
30 May 2007	135.31	299.51
31 May 2007	136.18	296.45
1 June 2007	136.03	291.65
4 June 2007	135.74	296.76
5 June 2007	136.07	291.14
6 June 2007	136.72	296.78
7 June 2007	137.71	292.89
8 June 2007	138.75	295.65
11 June 2007	138.68	293.76
12 June 2007	137.62	289.89
13 June 2007	139.22	296.60

14 June 2007	137.38	293.19
15 June 2007	138.06	296.90
18 June 2007	137.24	296.47
19 June 2007	138.03	305.39
20 June 2007	136.89	301.83
21 June 2007	138.70	306.39
22 June 2007	139.38	309.81
25 June 2007	139.62	321.14
26 June 2007	140.54	319.52
27 June 2007	140.50	328.00
28 June 2007	141.52	324.22
29 June 2007	142.38	332.44
2 July 2007	142.20	340.20
3 July 2007	141.33	334.24
5 July 2007	142.14	326.70
6 July 2007	142.25	322.96
9 July 2007	142.09	327.15
10 July 2007	143.43	345.51
11 July 2007	143.17	345.98
12 July 2007	143.26	339.45
13 July 2007	143.97	337.73
16 July 2007	143.65	340.47
17 July 2007	144.16	339.62
18 July 2007	145.08	353.99
19 July 2007	145.75	350.94
20 July 2007	148.84	366.33
23 July 2007	149.91	374.37
24 July 2007	152.29	391.03
25 July 2007	153.14	396.53
26 July 2007	166.93	434.41
27 July 2007	171.51	441.62
30 July 2007	172.99	438.68
31 July 2007	172.70	433.08
1 August 2007	172.43	439.62
2 August 2007	170.59	431.68
3 August 2007	170.97	434.56
6 August 2007	174.37	438.31
7 August 2007	170.68	427.86
8 August 2007	169.62	404.42
9 August 2007	169.21	410.23
10 August 2007	168.41	414.16
13 August 2007	169.55	412.55
14 August 2007	171.26	417.37
15 August 2007	175.04	425.00
16 August 2007	177.83	444.84
17 August 2007	178.76	434.54
20 August 2007	179.38	434.93
21 August 2007	181.29	436.18
22 August 2007	181.31	429.42

23 August 2007	179.96	427.17
24 August 2007	180.50	426.50
27 August 2007	179.54	427.45
28 August 2007	180.65	433.95
29 August 2007	180.37	432.56
30 August 2007	182.44	437.91
31 August 2007	180.24	436.07
4 September 2007	179.45	433.34
5 September 2007	179.40	439.08
6 September 2007	180.65	433.91
7 September 2007	183.51	448.46
10 September 2007	186.00	453.75
11 September 2007	186.69	449.83
12 September 2007	187.52	446.25
13 September 2007	187.21	439.02
14 September 2007	187.66	439.70
17 September 2007	188.02	436.87
18 September 2007	186.46	429.08
19 September 2007	185.45	416.00
20 September 2007	182.41	403.90
21 September 2007	181.44	401.23
24 September 2007	179.96	397.31
25 September 2007	180.25	400.56
26 September 2007	179.61	397.52
27 September 2007	179.25	401.56
28 September 2007	178.97	402.35
1 October 2007	178.59	404.79
2 October 2007	178.76	404.79
3 October 2007	176.97	398.72
4 October 2007	176.33	402.91
5 October 2007	174.28	389.36
9 October 2007	172.47	383.55
10 October 2007	171.36	381.50
11 October 2007	169.84	377.31
12 October 2007	167.92	373.35
15 October 2007	167.18	373.58
16 October 2007	168.72	380.85
17 October 2007	168.54	391.86
18 October 2007	169.78	400.00
19 October 2007	172.30	416.61
22 October 2007	172.91	418.57
23 October 2007	173.24	414.97
24 October 2007	172.63	421.08
25 October 2007	174.93	420.03
26 October 2007	174.15	417.20
29 October 2007	174.90	418.52
30 October 2007	174.91	416.65
31 October 2007	178.51	417.05
1 November 2007	180.32	431.71

2 November 2007	181.36	439.49
5 November 2007	182.22	438.93
6 November 2007	183.09	434.52
7 November 2007	185.61	440.04
8 November 2007	188.37	449.27
9 November 2007	190.52	459.15
13 November 2007	193.37	460.56
14 November 2007	193.64	458.07
15 November 2007	197.14	473.78
16 November 2007	198.64	480.17
19 November 2007	202.12	497.19
20 November 2007	203.98	502.15
21 November 2007	204.57	513.80
23 November 2007	205.42	514.44
26 November 2007	208.40	529.17
27 November 2007	208.64	523.41
28 November 2007	210.36	510.03
29 November 2007	213.08	513.33
30 November 2007	212.09	511.95
3 December 2007	213.86	518.85
4 December 2007	215.52	522.21
5 December 2007	218.93	516.32
6 December 2007	221.19	507.40
7 December 2007	221.62	495.42
10 December 2007	221.73	489.59
11 December 2007	222.91	499.74
12 December 2007	224.31	497.78
13 December 2007	221.92	490.87
14 December 2007	221.80	485.65
17 December 2007	222.05	490.60
18 December 2007	219.77	494.72
19 December 2007	222.03	504.88
20 December 2007	219.06	507.31
21 December 2007	220.20	495.69
24 December 2007	218.65	491.55
26 December 2007	218.83	484.54
27 December 2007	219.12	491.58
28 December 2007	219.30	500.08
31 December 2007	220.10	520.89
2 January 2008	219.78	533.33
3 January 2008	224.44	541.09
4 January 2008	227.69	552.59
7 January 2008	229.45	558.83
8 January 2008	231.16	561.66
9 January 2008	235.34	578.43
10 January 2008	235.94	568.36
11 January 2008	239.11	576.18
14 January 2008	239.52	576.44
15 January 2008	241.87	586.60

16 January 2008	240.43	592.10
17 January 2008	245.32	607.63
18 January 2008	247.88	613.34
22 January 2008	251.67	633.65
23 January 2008	248.87	635.57
24 January 2008	244.40	611.23
25 January 2008	252.44	610.10
28 January 2008	252.35	609.10
29 January 2008	251.38	597.22
30 January 2008	250.99	588.16
31 January 2008	253.81	594.44
1 February 2008	254.15	595.80
4 February 2008	255.21	592.45
5 February 2008	255.61	602.94
6 February 2008	255.81	604.22
7 February 2008	256.02	599.33
8 February 2008	259.66	616.73
11 February 2008	261.06	628.81
12 February 2008	264.09	628.06
13 February 2008	262.56	621.11
14 February 2008	261.94	607.27
15 February 2008	266.98	617.20
19 February 2008	265.86	608.64
20 February 2008	266.25	610.30
21 February 2008	270.19	619.59
22 February 2008	271.38	616.98
25 February 2008	269.96	600.33
26 February 2008	270.52	594.98
27 February 2008	271.41	596.23
28 February 2008	273.59	609.40
29 February 2008	274.74	637.56
3 March 2008	276.02	639.23
4 March 2008	272.77	630.38
5 March 2008	278.93	626.15
6 March 2008	285.89	635.39
7 March 2008	287.49	645.06
10 March 2008	290.40	656.42
11 March 2008	292.75	646.19
12 March 2008	295.06	659.77
13 March 2008	295.95	661.63
14 March 2008	299.18	676.43
17 March 2008	303.11	696.34
18 March 2008	304.85	678.85
19 March 2008	306.70	678.83
20 March 2008	308.61	687.09
24 March 2008	305.37	657.24
25 March 2008	305.92	654.38
26 March 2008	304.49	653.58
27 March 2008	304.14	647.51

28 March 2008	305.57	653.13
31 March 2008	303.67	666.69
1 April 2008	303.11	650.76
2 April 2008	302.11	645.78
3 April 2008	301.90	648.99
4 April 2008	301.08	645.38
7 April 2008	298.18	629.21
8 April 2008	295.74	627.65
9 April 2008	295.66	636.92
10 April 2008	297.08	634.82
11 April 2008	297.45	638.77
14 April 2008	296.65	637.22
15 April 2008	297.02	628.95
16 April 2008	297.53	611.20
17 April 2008	295.68	611.87
18 April 2008	290.63	596.47
21 April 2008	289.18	598.56
22 April 2008	288.19	595.88
23 April 2008	284.52	590.65
24 April 2008	283.10	579.85
25 April 2008	280.52	571.91
28 April 2008	279.61	574.27
29 April 2008	278.11	575.82
30 April 2008	274.85	574.41
1 May 2008	270.60	565.24
2 May 2008	264.47	553.51
5 May 2008	279.61	554.65
6 May 2008	264.61	555.34
7 May 2008	266.43	560.24
8 May 2008	267.85	569.55
9 May 2008	266.21	573.85
12 May 2008	266.67	575.74
13 May 2008	267.77	565.45
14 May 2008	268.10	560.51
15 May 2008	269.50	564.23
16 May 2008	265.38	560.78
19 May 2008	266.88	563.29
20 May 2008	267.23	568.72
21 May 2008	268.81	568.31
22 May 2008	269.05	563.02
23 May 2008	268.67	571.97
27 May 2008	268.97	565.41
28 May 2008	266.01	556.95
29 May 2008	267.18	554.41
30 May 2008	265.01	555.90
2 June 2008	262.60	560.08
3 June 2008	260.93	571.25
4 June 2008	259.97	565.93
5 June 2008	258.64	550.47

6 June 2008	261.05	561.67
9 June 2008	258.58	555.97
10 June 2008	260.97	551.89
11 June 2008	260.55	554.89
12 June 2008	260.16	545.16
13 June 2008	260.05	541.04
16 June 2008	261.22	544.38
17 June 2008	261.95	545.92
18 June 2008	263.99	553.86
19 June 2008	262.10	551.62
20 June 2008	264.81	563.31
23 June 2008	264.98	564.54
24 June 2008	270.46	583.34
25 June 2008	269.72	582.02
26 June 2008	273.86	599.04
27 June 2008	279.64	608.50
30 June 2008	281.28	605.04
1 July 2008	282.45	610.16
2 July 2008	281.43	614.25
3 July 2008	284.04	621.36
7 July 2008	283.44	623.41
8 July 2008	286.06	633.92
9 July 2008	289.49	635.91
10 July 2008	289.97	640.06
11 July 2008	291.49	637.32
14 July 2008	291.50	641.24
15 July 2008	295.06	650.00
16 July 2008	294.42	641.95
17 July 2008	294.91	621.65
18 July 2008	294.97	613.34
21 July 2008	295.47	607.73
22 July 2008	293.89	613.38
23 July 2008	295.71	606.13
24 July 2008	296.59	619.61
25 July 2008	294.93	611.90
28 July 2008	294.40	622.16
29 July 2008	294.03	618.97
30 July 2008	297.86	621.41
31 July 2008	301.36	637.61
1 August 2008	300.26	639.88
4 August 2008	301.39	641.46
5 August 2008	300.75	636.04
6 August 2008	302.74	633.74
7 August 2008	304.42	646.12
8 August 2008	304.24	646.00
11 August 2008	305.02	639.12
12 August 2008	306.03	643.92
13 August 2008	305.18	638.54
14 August 2008	306.33	645.14

15 August 2008	307.82	646.51
18 August 2008	308.19	650.91
19 August 2008	309.28	653.06
20 August 2008	312.67	659.96
21 August 2008	312.93	657.47
22 August 2008	313.13	655.07
25 August 2008	315.57	663.97
26 August 2008	315.99	663.69
27 August 2008	317.10	665.49
28 August 2008	317.75	662.37
29 August 2008	315.06	655.16
2 September 2008	315.96	678.53
3 September 2008	315.96	670.84
4 September 2008	318.83	677.57
5 September 2008	319.22	676.80
8 September 2008	320.73	673.98
9 September 2008	320.74	676.77
10 September 2008	324.68	678.44
11 September 2008	325.17	680.84

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

Figure: Pricing in the secondary market for leveraged loans
Daily

Date	Bid price (Percent of par value)	Bid-ask spread (Basis points)
2 January 2007	98.23	59.8
3 January 2007	98.25	59.8
4 January 2007	98.26	60.4
5 January 2007	98.28	60.1
8 January 2007	98.29	60.2
9 January 2007	98.30	60.2
10 January 2007	98.31	59.9
11 January 2007	98.33	59.7
12 January 2007	98.34	59.5
16 January 2007	98.33	59.8
17 January 2007	98.28	59.8
18 January 2007	98.31	59.6
19 January 2007	98.33	59.7
22 January 2007	98.33	59.6
23 January 2007	98.40	59.2
24 January 2007	98.41	59.2
25 January 2007	98.42	59.0
26 January 2007	98.44	59.0
29 January 2007	98.45	58.9
30 January 2007	98.48	60.2
31 January 2007	98.52	59.6
1 February 2007	98.56	59.4
2 February 2007	98.58	59.1
5 February 2007	98.59	59.4
6 February 2007	98.60	59.2
7 February 2007	98.60	59.0

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

19 April 2007	98.71	58.3
20 April 2007	98.71	57.8
23 April 2007	98.70	57.7
24 April 2007	98.72	57.5
25 April 2007	98.72	57.4
26 April 2007	98.73	57.6
27 April 2007	98.75	57.8
30 April 2007	98.77	56.5
1 May 2007	98.77	56.2
2 May 2007	98.78	56.5
3 May 2007	98.79	56.4
4 May 2007	98.79	56.2
7 May 2007	98.80	56.0
8 May 2007	98.80	55.8
9 May 2007	98.81	55.4
10 May 2007	98.80	55.4
11 May 2007	98.80	55.3
14 May 2007	98.81	55.7
15 May 2007	98.81	55.7
16 May 2007	98.80	55.7
17 May 2007	98.78	55.9
18 May 2007	98.78	56.0
21 May 2007	98.78	55.7
22 May 2007	98.78	55.7
23 May 2007	98.79	55.5
24 May 2007	98.80	55.4
25 May 2007	98.80	55.3
29 May 2007	98.80	55.6
30 May 2007	98.93	55.2
31 May 2007	98.93	55.9
1 June 2007	98.94	55.8
4 June 2007	98.93	56.0
5 June 2007	98.94	56.0
6 June 2007	98.94	56.1
7 June 2007	98.95	56.0
8 June 2007	98.95	56.0
11 June 2007	98.95	56.1
12 June 2007	98.95	56.2
13 June 2007	98.95	57.7
14 June 2007	98.97	56.3
15 June 2007	98.97	56.1
18 June 2007	98.96	56.3
19 June 2007	98.97	55.9
20 June 2007	98.96	55.8
21 June 2007	98.93	56.6
22 June 2007	98.93	56.6
25 June 2007	98.90	57.2
26 June 2007	98.89	57.5
27 June 2007	98.93	57.2

28 June 2007	98.82	59.7
29 June 2007	98.79	60.9
2 July 2007	98.78	61.0
3 July 2007	98.74	61.5
5 July 2007	98.72	62.0
6 July 2007	98.70	62.3
9 July 2007	98.64	63.4
10 July 2007	98.60	64.0
11 July 2007	98.52	65.9
12 July 2007	98.45	66.7
13 July 2007	98.42	66.9
16 July 2007	98.42	67.0
17 July 2007	98.40	67.2
18 July 2007	98.37	67.7
19 July 2007	98.25	70.2
20 July 2007	98.14	72.6
23 July 2007	97.88	79.8
24 July 2007	97.73	83.6
25 July 2007	97.58	89.1
26 July 2007	97.24	94.8
27 July 2007	96.76	103.9
30 July 2007	95.58	126.5
31 July 2007	95.13	137.5
1 August 2007	94.73	149.2
2 August 2007	94.61	150.8
3 August 2007	94.62	149.7
6 August 2007	94.80	150.3
7 August 2007	94.98	150.2
8 August 2007	95.06	147.5
9 August 2007	95.15	145.4
10 August 2007	95.14	144.8
13 August 2007	95.27	144.8
14 August 2007	95.12	145.0
15 August 2007	95.14	144.6
16 August 2007	95.07	145.5
17 August 2007	95.05	146.4
20 August 2007	94.89	149.7
21 August 2007	94.86	152.2
22 August 2007	94.82	152.0
23 August 2007	94.85	150.2
24 August 2007	94.80	150.9
27 August 2007	94.81	150.8
28 August 2007	94.70	150.8
29 August 2007	94.64	151.6
30 August 2007	94.62	150.7
31 August 2007	94.62	149.5
4 September 2007	94.55	148.1
5 September 2007	94.56	148.3
6 September 2007	94.51	147.8

7 September 2007	94.53	148.2
10 September 2007	94.52	147.3
11 September 2007	94.47	147.4
12 September 2007	94.45	146.8
13 September 2007	94.44	146.5
14 September 2007	94.45	145.3
17 September 2007	94.48	143.2
18 September 2007	94.59	140.8
19 September 2007	94.58	138.8
20 September 2007	94.73	137.6
21 September 2007	94.88	134.8
24 September 2007	94.96	134.2
25 September 2007	95.09	132.3
26 September 2007	95.19	130.0
27 September 2007	95.32	127.0
28 September 2007	95.31	126.5
1 October 2007	95.32	127.2
2 October 2007	95.36	125.0
3 October 2007	95.36	122.9
4 October 2007	95.40	121.8
5 October 2007	95.41	120.0
8 October 2007	95.42	120.1
9 October 2007	95.48	118.6
10 October 2007	95.57	119.0
11 October 2007	95.65	117.8
12 October 2007	95.79	114.7
15 October 2007	95.81	114.4
16 October 2007	95.80	114.4
17 October 2007	95.80	114.5
18 October 2007	95.77	113.7
19 October 2007	95.72	115.0
22 October 2007	95.57	118.3
23 October 2007	95.56	118.4
24 October 2007	95.59	116.6
25 October 2007	95.62	114.9
26 October 2007	95.61	114.7
29 October 2007	95.58	114.5
30 October 2007	95.55	114.3
31 October 2007	95.55	114.0
1 November 2007	95.52	114.4
2 November 2007	95.45	116.9
5 November 2007	95.42	116.5
6 November 2007	95.37	116.9
7 November 2007	95.36	115.7
8 November 2007	95.15	118.2
9 November 2007	95.05	119.6
12 November 2007	95.01	119.7
13 November 2007	94.93	120.1
14 November 2007	94.91	120.1

15 November 2007	94.86	120.8
16 November 2007	94.74	122.5
19 November 2007	94.60	123.1
20 November 2007	94.34	125.8
21 November 2007	94.27	126.2
23 November 2007	94.14	128.0
26 November 2007	94.07	129.3
27 November 2007	93.92	131.3
28 November 2007	93.86	131.8
29 November 2007	93.83	131.8
30 November 2007	93.82	130.6
3 December 2007	93.83	129.4
4 December 2007	93.81	129.5
5 December 2007	93.77	129.9
6 December 2007	93.73	129.7
7 December 2007	93.72	130.4
10 December 2007	93.71	130.6
11 December 2007	93.73	129.5
12 December 2007	93.69	131.5
13 December 2007	93.64	132.0
14 December 2007	93.47	135.3
17 December 2007	93.46	134.2
18 December 2007	93.43	134.3
19 December 2007	93.40	134.5
20 December 2007	93.36	135.1
21 December 2007	93.36	133.8
24 December 2007	93.34	134.5
26 December 2007	93.34	134.0
27 December 2007	93.31	133.9
28 December 2007	93.19	136.1
31 December 2007	93.17	136.0
2 January 2008	93.20	135.7
3 January 2008	93.21	135.4
4 January 2008	93.18	136.0
7 January 2008	93.12	136.0
8 January 2008	93.03	135.8
9 January 2008	92.91	137.2
10 January 2008	92.77	139.2
11 January 2008	92.70	140.7
14 January 2008	92.66	140.5
15 January 2008	92.61	140.5
16 January 2008	92.49	141.0
17 January 2008	92.30	143.5
18 January 2008	92.10	146.6
22 January 2008	91.90	150.6
23 January 2008	91.42	159.3
24 January 2008	91.29	163.2
25 January 2008	91.14	164.6
28 January 2008	90.96	166.7

29 January 2008	90.89	168.0
30 January 2008	90.75	166.1
31 January 2008	90.29	175.4
1 February 2008	89.69	185.9
4 February 2008	89.62	186.5
5 February 2008	89.39	189.3
6 February 2008	89.01	193.9
7 February 2008	88.54	198.0
8 February 2008	88.20	202.2
11 February 2008	87.35	214.5
12 February 2008	86.39	225.4
13 February 2008	86.05	228.5
14 February 2008	86.17	225.2
15 February 2008	86.27	225.9
19 February 2008	86.22	224.3
20 February 2008	86.29	221.6
21 February 2008	86.42	216.1
22 February 2008	86.52	210.3
25 February 2008	86.65	209.1
26 February 2008	86.84	210.0
27 February 2008	86.99	207.4
28 February 2008	86.86	206.4
29 February 2008	86.76	208.1
3 March 2008	86.65	206.5
4 March 2008	86.65	206.6
5 March 2008	86.61	206.3
6 March 2008	86.65	205.0
7 March 2008	86.53	204.3
10 March 2008	86.35	207.5
11 March 2008	86.38	204.8
12 March 2008	86.28	203.8
13 March 2008	86.19	205.8
14 March 2008	86.15	205.8
17 March 2008	86.00	208.0
18 March 2008	85.95	207.5
19 March 2008	85.95	206.3
20 March 2008	85.92	205.4
24 March 2008	85.95	207.0
25 March 2008	85.93	208.0
26 March 2008	85.96	207.0
27 March 2008	85.98	206.0
28 March 2008	86.00	206.0
31 March 2008	86.05	201.1
1 April 2008	85.96	199.5
2 April 2008	86.00	201.0
3 April 2008	86.06	200.0
4 April 2008	86.18	198.0
7 April 2008	86.31	196.0
8 April 2008	86.43	196.0

9 April 2008	86.51	195.0
10 April 2008	86.55	196.0
11 April 2008	86.63	195.0
14 April 2008	86.67	194.0
15 April 2008	86.69	195.0
16 April 2008	86.76	192.0
17 April 2008	86.81	192.5
18 April 2008	86.67	194.4
21 April 2008	86.90	193.0
22 April 2008	86.99	191.0
23 April 2008	87.10	190.0
24 April 2008	87.20	188.0
25 April 2008	87.30	186.0
28 April 2008	87.38	185.0
29 April 2008	87.51	184.0
30 April 2008	87.65	181.0
1 May 2008	87.76	181.0
2 May 2008	87.87	180.0
5 May 2008	87.97	180.0
6 May 2008	87.98	181.0
7 May 2008	88.00	179.0
8 May 2008	88.11	175.0
9 May 2008	87.99	176.0
12 May 2008	88.02	175.0
13 May 2008	87.90	176.0
14 May 2008	87.98	174.8
15 May 2008	87.97	175.2
16 May 2008	88.01	174.0
19 May 2008	88.08	173.0
20 May 2008	88.05	173.0
21 May 2008	88.22	170.0
22 May 2008	88.18	170.0
23 May 2008	88.18	170.0
27 May 2008	88.19	169.0
28 May 2008	88.25	169.0
29 May 2008	88.33	166.0
30 May 2008	88.38	165.0
2 June 2008	88.41	165.0
3 June 2008	88.41	163.0
4 June 2008	88.41	163.0
5 June 2008	88.40	163.0
6 June 2008	88.64	160.0
9 June 2008	88.67	160.0
10 June 2008	88.75	160.0
11 June 2008	88.75	161.0
12 June 2008	88.82	159.0
13 June 2008	88.85	159.0
16 June 2008	88.64	162.0
17 June 2008	88.68	161.0

18 June 2008	88.68	161.0
19 June 2008	88.63	161.0
20 June 2008	88.66	159.0
23 June 2008	88.73	160.0
24 June 2008	88.58	163.0
26 June 2008	88.35	166.0
27 June 2008	88.16	168.0
30 June 2008	87.95	171.0
1 July 2008	87.77	173.0
2 July 2008	87.67	173.0
3 July 2008	87.55	172.0
7 July 2008	87.53	173.0
8 July 2008	87.45	175.0
9 July 2008	87.92	167.0
10 July 2008	87.79	168.0
11 July 2008	87.66	169.0
14 July 2008	87.50	172.0
15 July 2008	87.39	173.0
16 July 2008	87.37	172.0
17 July 2008	87.43	171.0
18 July 2008	87.40	171.0
21 July 2008	87.29	172.0
22 July 2008	87.32	171.0
23 July 2008	87.34	170.0
24 July 2008	87.40	170.0
25 July 2008	87.55	168.0
28 July 2008	87.38	171.0
29 July 2008	87.27	171.0
30 July 2008	87.33	170.0
31 July 2008	87.30	169.0
1 August 2008	87.28	169.0
4 August 2008	87.28	170.0
5 August 2008	87.19	169.0
6 August 2008	87.13	170.0
7 August 2008	86.97	172.0
8 August 2008	86.94	172.0
11 August 2008	86.90	173.0
12 August 2008	86.78	175.0
13 August 2008	86.57	177.0
14 August 2008	86.49	179.0
15 August 2008	86.52	176.0
19 August 2008	86.46	176.0
20 August 2008	86.45	175.0
21 August 2008	86.38	175.0
22 August 2008	86.46	174.0
25 August 2008	86.54	173.0
26 August 2008	86.54	173.0
28 August 2008	86.52	172.0
29 August 2008	86.53	172.0

2 September 2008	86.55	171.0
3 September 2008	86.49	171.0
4 September 2008	86.53	170.0
5 September 2008	86.44	171.0
8 September 2008	86.56	173.0
9 September 2008	86.40	174.0
10 September 2008	86.28	174.0

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

Figure: Residential mortgage rate

spreads

Weekly

Basis points

Period	FRM	1-year ARM
2 January 2002	200.25	301.50
9 January 2002	193.40	305.20
16 January 2002	191.20	306.40
23 January 2002	197.75	299.25
30 January 2002	195.40	287.80
6 February 2002	190.60	281.60
13 February 2002	191.60	276.00
20 February 2002	191.75	272.75
27 February 2002	193.00	267.80
6 March 2002	187.80	274.20
13 March 2002	178.40	254.40
20 March 2002	178.00	248.60
27 March 2002	180.00	242.00
3 April 2002	175.00	230.25
10 April 2002	174.80	243.40
17 April 2002	174.20	249.40
24 April 2002	169.60	251.80
1 May 2002	168.00	241.40
8 May 2002	166.20	248.60
15 May 2002	165.40	245.00
22 May 2002	161.20	246.40
29 May 2002	161.25	238.25
5 June 2002	164.60	238.20
12 June 2002	166.80	238.40
19 June 2002	177.00	244.20
26 June 2002	172.20	249.60
3 July 2002	175.00	252.00
10 July 2002	174.50	262.50
17 July 2002	180.80	252.60
24 July 2002	179.20	238.40
31 July 2002	190.20	258.00
7 August 2002	193.80	268.80
14 August 2002	200.60	267.40
21 August 2002	204.00	254.00
28 August 2002	196.40	250.40
4 September 2002	209.00	262.75

11 September 2002	216.40	256.20
18 September 2002	214.40	251.40
25 September 2002	224.20	253.00
2 October 2002	230.20	270.60
9 October 2002	232.20	266.00
16 October 2002	224.00	258.00
23 October 2002	209.60	248.00
30 October 2002	206.20	264.20
6 November 2002	207.00	268.20
13 November 2002	208.75	265.25
20 November 2002	199.60	265.20
27 November 2002	196.00	264.80
4 December 2002	197.50	265.50
11 December 2002	197.00	270.20
18 December 2002	194.60	260.20
25 December 2002	196.50	260.75
1 January 2003	199.75	269.75
8 January 2003	190.00	262.40
15 January 2003	183.00	262.80
22 January 2003	188.25	259.25
29 January 2003	190.80	256.00
5 February 2003	188.20	256.60
12 February 2003	189.40	258.60
19 February 2003	192.50	251.75
26 February 2003	195.00	254.60
5 March 2003	198.40	251.40
12 March 2003	199.20	253.60
19 March 2003	195.60	247.60
26 March 2003	190.40	252.60
2 April 2003	189.40	261.20
9 April 2003	189.00	259.20
16 April 2003	183.40	248.80
23 April 2003	178.75	245.00
30 April 2003	177.80	247.60
7 May 2003	176.00	243.00
14 May 2003	181.20	244.80
21 May 2003	189.60	246.00
28 May 2003	192.75	249.00
4 June 2003	190.40	249.00
11 June 2003	192.80	250.60
18 June 2003	198.40	255.80
25 June 2003	189.20	250.60
2 July 2003	184.20	240.60
9 July 2003	179.75	246.75
16 July 2003	186.80	249.60
23 July 2003	184.80	254.40
30 July 2003	184.20	252.60
6 August 2003	192.60	251.40
13 August 2003	186.00	248.20

20 August 2003	179.60	253.40
27 August 2003	180.40	252.60
3 September 2003	192.00	262.00
10 September 2003	177.40	261.60
17 September 2003	173.20	260.40
24 September 2003	177.60	253.80
1 October 2003	173.60	253.80
8 October 2003	176.00	250.80
15 October 2003	169.75	255.75
22 October 2003	165.80	244.60
29 October 2003	165.60	245.60
5 November 2003	162.00	240.60
12 November 2003	156.50	237.00
19 November 2003	160.80	241.00
26 November 2003	169.40	245.60
3 December 2003	163.75	237.75
10 December 2003	157.60	243.20
17 December 2003	157.20	249.20
24 December 2003	161.60	246.00
31 December 2003	160.75	244.00
7 January 2004	153.25	244.75
14 January 2004	155.00	240.40
21 January 2004	160.00	236.25
28 January 2004	156.60	237.00
4 February 2004	155.20	233.00
11 February 2004	154.20	231.00
18 February 2004	151.75	230.75
25 February 2004	152.80	226.60
3 March 2004	155.80	223.20
10 March 2004	158.20	223.40
17 March 2004	163.80	221.80
24 March 2004	164.80	218.80
31 March 2004	166.40	226.80
7 April 2004	165.40	235.20
14 April 2004	158.75	230.75
21 April 2004	152.80	223.60
28 April 2004	155.60	220.60
5 May 2004	156.40	219.40
12 May 2004	157.00	211.40
19 May 2004	152.60	216.40
26 May 2004	159.40	203.80
2 June 2004	160.25	212.75
9 June 2004	152.60	214.00
16 June 2004	153.75	193.25
23 June 2004	153.80	193.40
30 June 2004	153.00	202.20
7 July 2004	150.00	199.00
14 July 2004	151.20	199.20
21 July 2004	153.40	200.80

28 July 2004	155.00	201.40
4 August 2004	149.40	195.60
11 August 2004	153.60	208.40
18 August 2004	157.20	202.60
25 August 2004	156.40	204.40
1 September 2004	159.00	195.60
8 September 2004	159.50	191.00
15 September 2004	157.00	194.20
22 September 2004	163.20	189.80
29 September 2004	168.20	178.20
6 October 2004	163.00	184.80
13 October 2004	158.50	180.00
20 October 2004	164.00	182.80
27 October 2004	161.60	171.20
3 November 2004	161.20	168.80
10 November 2004	156.00	172.40
17 November 2004	155.25	165.50
24 November 2004	154.20	169.60
1 December 2004	148.00	156.50
8 December 2004	145.40	155.20
15 December 2004	153.20	155.00
22 December 2004	155.00	147.40
29 December 2004	151.75	143.50
5 January 2005	150.60	131.00
12 January 2005	146.40	126.00
19 January 2005	146.00	123.75
26 January 2005	148.40	131.60
2 February 2005	146.60	129.80
9 February 2005	149.20	116.00
16 February 2005	151.80	113.60
23 February 2005	143.50	107.00
2 March 2005	145.40	96.60
9 March 2005	146.60	102.40
16 March 2005	142.60	90.60
23 March 2005	146.00	89.60
30 March 2005	144.00	92.00
6 April 2005	146.00	89.40
13 April 2005	147.00	96.00
20 April 2005	153.20	98.80
27 April 2005	150.60	88.40
4 May 2005	154.60	89.20
11 May 2005	153.00	87.40
18 May 2005	158.60	94.60
25 May 2005	156.40	88.00
1 June 2005	160.25	96.25
8 June 2005	162.00	92.60
15 June 2005	155.60	89.00
22 June 2005	151.00	83.40
29 June 2005	158.20	82.20

6 July 2005	157.25	82.00
13 July 2005	154.20	83.80
20 July 2005	153.80	78.40
27 July 2005	151.60	71.20
3 August 2005	153.20	66.20
10 August 2005	150.00	68.40
17 August 2005	153.20	69.00
24 August 2005	156.40	68.20
31 August 2005	155.80	62.00
7 September 2005	163.75	74.25
14 September 2005	158.40	66.00
21 September 2005	156.40	61.20
28 September 2005	165.00	76.00
5 October 2005	162.80	72.40
12 October 2005	164.00	74.75
19 October 2005	161.60	71.60
26 October 2005	166.20	68.40
2 November 2005	172.80	79.60
9 November 2005	172.60	77.20
16 November 2005	181.75	83.50
23 November 2005	181.60	82.80
30 November 2005	180.75	83.50
7 December 2005	179.60	79.80
14 December 2005	178.80	81.00
21 December 2005	179.40	86.00
28 December 2005	183.50	80.75
4 January 2006	183.75	79.50
11 January 2006	174.80	75.20
18 January 2006	173.50	76.50
25 January 2006	172.00	74.20
1 February 2006	169.20	76.40
8 February 2006	168.20	70.00
15 February 2006	169.20	66.60
22 February 2006	170.25	62.25
1 March 2006	166.60	60.20
8 March 2006	166.40	69.20
15 March 2006	159.80	60.00
22 March 2006	164.00	65.60
29 March 2006	161.00	71.40
5 April 2006	156.80	73.20
12 April 2006	154.00	73.20
19 April 2006	150.75	71.75
26 April 2006	153.40	75.00
3 May 2006	147.60	72.20
10 May 2006	144.80	61.60
17 May 2006	145.20	62.60
24 May 2006	156.60	63.00
31 May 2006	158.50	65.75
7 June 2006	158.80	60.40

14 June 2006	163.20	57.60
21 June 2006	157.40	54.80
28 June 2006	155.20	54.20
5 July 2006	160.25	57.75
12 July 2006	160.80	48.60
19 July 2006	171.80	56.80
26 July 2006	167.20	59.00
2 August 2006	162.80	57.20
9 August 2006	162.00	59.80
16 August 2006	158.00	54.20
23 August 2006	164.60	52.60
30 August 2006	165.00	53.00
6 September 2006	170.75	62.00
13 September 2006	164.40	58.80
20 September 2006	162.60	52.40
27 September 2006	171.00	56.80
4 October 2006	168.40	56.40
11 October 2006	166.00	59.50
18 October 2006	157.20	52.80
25 October 2006	159.60	52.60
1 November 2006	165.60	52.00
8 November 2006	166.40	52.20
15 November 2006	164.00	50.80
22 November 2006	157.60	46.40
29 November 2006	161.00	47.00
6 December 2006	166.00	54.20
13 December 2006	159.20	52.00
20 December 2006	153.00	47.60
27 December 2006	156.75	50.75
3 January 2007	149.00	42.25
10 January 2007	155.40	44.40
17 January 2007	146.75	44.75
24 January 2007	146.80	40.20
31 January 2007	146.80	43.00
7 February 2007	148.20	41.40
14 February 2007	152.40	44.00
21 February 2007	153.00	44.50
28 February 2007	156.00	47.80
7 March 2007	161.60	55.80
14 March 2007	160.20	48.80
21 March 2007	160.80	46.60
28 March 2007	154.80	51.80
4 April 2007	151.60	52.60
11 April 2007	148.80	50.40
18 April 2007	145.20	49.80
25 April 2007	149.80	53.00
2 May 2007	149.60	51.80
9 May 2007	149.60	56.60
16 May 2007	152.40	63.00

23 May 2007	156.00	71.00
30 May 2007	155.00	62.25
6 June 2007	158.40	67.60
13 June 2007	157.40	76.60
20 June 2007	153.60	71.00
27 June 2007	155.40	69.80
4 July 2007	158.00	75.75
11 July 2007	160.40	70.80
18 July 2007	165.20	71.20
25 July 2007	172.40	71.40
1 August 2007	189.00	75.20
8 August 2007	182.80	83.40
15 August 2007	186.00	101.80
22 August 2007	189.00	146.20
29 August 2007	186.00	151.00
5 September 2007	193.75	148.25
12 September 2007	190.80	150.60
19 September 2007	184.60	150.40
26 September 2007	177.60	153.00
3 October 2007	180.60	150.00
10 October 2007	177.25	155.00
17 October 2007	174.40	152.00
24 October 2007	190.60	166.40
31 October 2007	185.00	158.80
7 November 2007	189.20	169.40
14 November 2007	197.75	187.25
21 November 2007	211.00	203.80
28 November 2007	214.50	216.75
5 December 2007	203.80	228.60
12 December 2007	204.60	231.00
19 December 2007	197.60	222.80
26 December 2007	198.25	216.50
2 January 2008	200.25	216.50
9 January 2008	200.40	228.40
16 January 2008	189.00	234.40
23 January 2008	189.25	249.50
30 January 2008	200.60	271.60
6 February 2008	203.20	292.60
13 February 2008	204.80	294.40
20 February 2008	218.25	289.50
27 February 2008	240.00	304.00
5 March 2008	240.80	316.60
12 March 2008	258.40	357.00
19 March 2008	243.00	375.80
26 March 2008	237.00	368.75
2 April 2008	235.00	359.60
9 April 2008	233.00	351.80
16 April 2008	230.20	352.60
23 April 2008	227.40	346.00

30 April 2008	220.80	336.60
7 May 2008	218.00	333.20
14 May 2008	217.80	317.60
21 May 2008	216.00	316.80
28 May 2008	214.75	306.50
4 June 2008	208.60	289.40
11 June 2008	227.40	277.80
18 June 2008	219.20	258.00
25 June 2008	229.20	274.00
2 July 2008	234.00	280.40
9 July 2008	244.50	291.25
16 July 2008	235.40	289.20
23 July 2008	251.60	318.00
30 July 2008	244.40	295.40
6 August 2008	251.20	295.80
13 August 2008	258.00	298.00
20 August 2008	263.60	317.40
27 August 2008	258.80	318.20
3 September 2008	258.25	301.00
10 September 2008	228.40	314.00

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

Source: Freddie Mac.

As shown in each figure, a vertical line marks the FOMC meeting on August 5, 2008.

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
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
1 August 2008	88.63	90.38	86.84
4 August 2008	88.86	90.82	86.85
5 August 2008	89.10	91.29	86.88
6 August 2008	89.37	91.78	86.94
7 August 2008	89.63	92.05	87.19
8 August 2008	90.59	93.46	87.73
11 August 2008	90.72	93.68	87.77
12 August 2008	90.85	93.77	87.94
13 August 2008	90.94	93.83	88.04
14 August 2008	91.00	93.97	88.04
15 August 2008	91.35	94.47	88.24
18 August 2008	91.22	94.29	88.16
19 August 2008	91.27	94.21	88.34
20 August 2008	91.31	94.46	88.17
21 August 2008	90.56	93.19	87.92
22 August 2008	90.88	93.76	88.00
25 August 2008	90.97	93.62	88.30
26 August 2008	91.31	94.27	88.34
27 August 2008	91.25	94.24	88.27
28 August 2008	91.43	94.34	88.53
29 August 2008	91.63	94.58	88.67
2 September 2008	92.37	95.37	89.37
3 September 2008	92.38	95.13	89.63
4 September 2008	92.67	95.53	89.81
5 September 2008	92.81	95.66	89.96
8 September 2008	93.06	96.44	89.71
9 September 2008	93.00	96.09	89.91
10 September 2008	93.50	96.86	90.17
11 September 2008	93.80	96.92	90.68

Figure: Ten-year government bond yields (nominal)

Daily
Percent

Date	United Kingdom	Germany	Japan
3 January 2005	4.539	3.662	ND
4 January 2005	4.528	3.644	1.403
5 January 2005	4.563	3.674	1.383
6 January 2005	4.535	3.639	1.388
7 January 2005	4.508	3.600	1.404
10 January 2005	4.506	3.588	ND
11 January 2005	4.510	3.592	1.389
12 January 2005	4.528	3.611	1.366
13 January 2005	4.486	3.565	1.376
14 January 2005	4.505	3.568	1.381
17 January 2005	4.492	3.542	1.390
18 January 2005	4.550	3.559	1.362

19 January 2005	4.554	3.516	1.352
20 January 2005	4.605	3.575	1.352
21 January 2005	4.616	3.579	1.348
24 January 2005	4.592	3.546	1.352
25 January 2005	4.562	3.517	1.338
26 January 2005	4.600	3.567	1.343
27 January 2005	4.637	3.598	1.338
28 January 2005	4.594	3.551	1.314
31 January 2005	4.608	3.544	1.324
1 February 2005	4.573	3.524	1.300
2 February 2005	4.583	3.535	1.276
3 February 2005	4.614	3.563	1.310
4 February 2005	4.536	3.505	1.323
7 February 2005	4.512	3.486	1.314
8 February 2005	4.491	3.479	1.323
9 February 2005	4.506	3.451	1.366
10 February 2005	4.500	3.438	1.394
11 February 2005	4.534	3.462	ND
14 February 2005	4.574	3.489	1.436
15 February 2005	4.584	3.503	1.441
16 February 2005	4.557	3.500	1.408
17 February 2005	4.642	3.585	1.394
18 February 2005	4.693	3.660	1.403
21 February 2005	4.710	3.670	1.403
22 February 2005	4.733	3.691	1.437
23 February 2005	4.727	3.669	1.399
24 February 2005	4.755	3.699	1.394
25 February 2005	4.778	3.731	1.417
28 February 2005	4.740	3.703	1.460
1 March 2005	4.786	3.734	1.478
2 March 2005	4.840	3.779	1.483
3 March 2005	4.814	3.756	1.492
4 March 2005	4.805	3.740	1.518
7 March 2005	4.783	3.678	1.500
8 March 2005	4.832	3.699	1.495
9 March 2005	4.858	3.761	1.495
10 March 2005	4.863	3.761	1.475
11 March 2005	4.869	3.777	1.481
14 March 2005	4.862	3.781	1.500
15 March 2005	4.804	3.726	1.467
16 March 2005	4.810	3.720	1.467
17 March 2005	4.799	3.678	1.419
18 March 2005	4.825	3.711	1.424
21 March 2005	4.837	3.722	ND
22 March 2005	4.798	3.694	1.415
23 March 2005	4.817	3.724	1.410
24 March 2005	4.806	3.698	1.378
25 March 2005	4.812	3.711	1.357
28 March 2005	4.812	3.712	1.362

29 March 2005	4.788	3.703	1.358
30 March 2005	4.740	3.679	1.358
31 March 2005	4.701	3.622	1.309
1 April 2005	4.718	3.595	1.343
4 April 2005	4.718	3.604	1.334
5 April 2005	4.703	3.588	1.362
6 April 2005	4.699	3.593	1.380
7 April 2005	4.651	3.562	1.361
8 April 2005	4.692	3.580	1.356
11 April 2005	4.687	3.563	1.356
12 April 2005	4.698	3.558	1.337
13 April 2005	4.665	3.518	1.337
14 April 2005	4.661	3.534	1.337
15 April 2005	4.606	3.482	1.304
18 April 2005	4.578	3.456	1.271
19 April 2005	4.612	3.459	1.278
20 April 2005	4.595	3.457	1.257
21 April 2005	4.609	3.489	1.266
22 April 2005	4.588	3.464	1.285
25 April 2005	4.577	3.449	1.262
26 April 2005	4.560	3.428	1.252
27 April 2005	4.547	3.410	1.262
28 April 2005	4.548	3.400	1.243
29 April 2005	4.561	3.426	ND
2 May 2005	4.531	3.398	1.233
3 May 2005	4.516	3.382	ND
4 May 2005	4.546	3.417	ND
5 May 2005	4.527	3.400	1.233
6 May 2005	4.570	3.427	1.224
9 May 2005	4.574	3.431	1.285
10 May 2005	4.517	3.372	1.276
11 May 2005	4.455	3.335	1.276
12 May 2005	4.413	3.334	1.285
13 May 2005	4.365	3.305	1.281
16 May 2005	4.353	3.305	1.304
17 May 2005	4.378	3.314	1.300
18 May 2005	4.348	3.278	1.276
19 May 2005	4.350	3.341	1.266
20 May 2005	4.398	3.381	1.266
23 May 2005	4.377	3.363	1.295
24 May 2005	4.334	3.303	1.257
25 May 2005	4.329	3.300	1.228
26 May 2005	4.373	3.337	1.243
27 May 2005	4.388	3.334	1.252
30 May 2005	4.392	3.338	1.226
31 May 2005	4.327	3.289	1.247
1 June 2005	4.298	3.263	1.219
2 June 2005	4.251	3.236	1.223
3 June 2005	4.220	3.176	1.243

6 June 2005	4.279	3.218	1.243
7 June 2005	4.247	3.163	1.233
8 June 2005	4.217	3.135	1.238
9 June 2005	4.250	3.150	1.224
10 June 2005	4.271	3.152	1.224
13 June 2005	4.301	3.186	1.243
14 June 2005	4.319	3.195	1.238
15 June 2005	4.381	3.269	1.243
16 June 2005	4.425	3.335	1.309
17 June 2005	4.413	3.309	1.290
20 June 2005	4.435	3.312	1.281
21 June 2005	4.367	3.225	1.285
22 June 2005	4.267	3.146	1.262
23 June 2005	4.274	3.158	1.233
24 June 2005	4.235	3.128	1.205
27 June 2005	4.198	3.118	1.185
28 June 2005	4.230	3.153	1.205
29 June 2005	4.195	3.138	1.185
30 June 2005	4.202	3.155	1.171
1 July 2005	4.188	3.129	1.176
4 July 2005	4.225	3.174	1.219
5 July 2005	4.268	3.222	1.247
6 July 2005	4.278	3.219	1.238
7 July 2005	4.219	3.190	1.228
8 July 2005	4.205	3.173	1.205
11 July 2005	4.276	3.221	1.236
12 July 2005	4.309	3.232	1.242
13 July 2005	4.309	3.248	1.273
14 July 2005	4.343	3.272	1.252
15 July 2005	4.366	3.307	1.273
18 July 2005	4.298	3.258	1.273
19 July 2005	4.329	3.285	1.266
20 July 2005	4.330	3.288	1.266
21 July 2005	4.336	3.276	1.252
22 July 2005	4.319	3.241	1.228
25 July 2005	4.289	3.224	1.247
26 July 2005	4.323	3.252	1.256
27 July 2005	4.303	3.224	1.294
28 July 2005	4.314	3.235	1.294
29 July 2005	4.297	3.221	1.299
1 August 2005	4.352	3.283	1.337
2 August 2005	4.382	3.329	1.351
3 August 2005	4.386	3.332	1.370
4 August 2005	4.372	3.326	1.380
5 August 2005	4.405	3.371	1.380
8 August 2005	4.400	3.370	1.403
9 August 2005	4.392	3.356	1.399
10 August 2005	4.395	3.338	1.427
11 August 2005	4.404	3.342	1.486

12 August 2005	4.368	3.318	1.436
15 August 2005	4.335	3.278	ND
16 August 2005	4.327	3.260	1.460
17 August 2005	4.285	3.230	1.413
18 August 2005	4.265	3.214	1.413
19 August 2005	4.271	3.202	1.403
22 August 2005	4.278	3.210	1.464
23 August 2005	4.266	3.188	1.436
24 August 2005	4.229	3.159	1.408
25 August 2005	4.212	3.144	1.417
26 August 2005	4.214	3.139	1.403
29 August 2005	4.218	3.144	1.352
30 August 2005	4.200	3.165	1.361
31 August 2005	4.180	3.122	1.333
1 September 2005	4.138	3.078	1.319
2 September 2005	4.155	3.069	1.329
5 September 2005	4.151	3.047	1.338
6 September 2005	4.188	3.067	1.315
7 September 2005	4.194	3.082	1.324
8 September 2005	4.194	3.070	1.329
9 September 2005	4.172	3.054	1.343
12 September 2005	4.218	3.112	1.367
13 September 2005	4.210	3.112	1.367
14 September 2005	4.184	3.085	1.362
15 September 2005	4.191	3.111	1.348
16 September 2005	4.224	3.123	1.357
19 September 2005	4.240	3.114	ND
20 September 2005	4.211	3.075	1.357
21 September 2005	4.169	3.031	1.378
22 September 2005	4.175	3.029	1.362
23 September 2005	4.204	3.058	ND
26 September 2005	4.280	3.123	1.400
27 September 2005	4.270	3.114	1.405
28 September 2005	4.276	3.137	1.442
29 September 2005	4.269	3.158	1.490
30 September 2005	4.254	3.137	1.479
3 October 2005	4.292	3.178	1.501
4 October 2005	4.287	3.176	1.570
5 October 2005	4.266	3.175	1.500
6 October 2005	4.263	3.183	1.485
7 October 2005	4.273	3.187	1.514
10 October 2005	4.257	3.162	ND
11 October 2005	4.255	3.168	1.537
12 October 2005	4.304	3.206	1.532
13 October 2005	4.388	3.270	1.569
14 October 2005	4.389	3.265	1.574
17 October 2005	4.411	3.288	1.569
18 October 2005	4.398	3.289	1.553
19 October 2005	4.373	3.265	1.484

20 October 2005	4.406	3.290	1.547
21 October 2005	4.366	3.231	1.505
24 October 2005	4.359	3.236	1.494
25 October 2005	4.410	3.311	1.521
26 October 2005	4.429	3.378	1.553
27 October 2005	4.408	3.402	1.516
28 October 2005	4.360	3.406	1.510
31 October 2005	4.335	3.391	1.542
1 November 2005	4.341	3.418	1.565
2 November 2005	4.412	3.460	1.561
3 November 2005	4.441	3.473	ND
4 November 2005	4.437	3.494	1.603
7 November 2005	4.428	3.501	1.633
8 November 2005	4.428	3.490	1.596
9 November 2005	4.411	3.498	1.563
10 November 2005	4.435	3.522	1.574
11 November 2005	4.431	3.509	1.574
14 November 2005	4.413	3.503	1.516
15 November 2005	4.339	3.506	1.468
16 November 2005	4.210	3.427	1.494
17 November 2005	4.231	3.444	1.457
18 November 2005	4.268	3.539	1.457
21 November 2005	4.217	3.478	1.478
22 November 2005	4.238	3.495	1.473
23 November 2005	4.242	3.467	ND
24 November 2005	4.204	3.420	1.431
25 November 2005	4.201	3.427	1.431
28 November 2005	4.210	3.418	1.457
29 November 2005	4.215	3.419	1.441
30 November 2005	4.247	3.457	1.426
1 December 2005	4.182	3.397	1.447
2 December 2005	4.223	3.414	1.505
5 December 2005	4.265	3.419	1.564
6 December 2005	4.261	3.399	1.564
7 December 2005	4.280	3.391	1.537
8 December 2005	4.250	3.377	1.536
9 December 2005	4.331	3.445	1.558
12 December 2005	4.305	3.422	1.601
13 December 2005	4.297	3.403	1.585
14 December 2005	4.285	3.367	1.537
15 December 2005	4.285	3.380	1.505
16 December 2005	4.239	3.345	1.532
19 December 2005	4.196	3.339	1.537
20 December 2005	4.178	3.348	1.521
21 December 2005	4.214	3.397	1.548
22 December 2005	4.187	3.357	1.548
23 December 2005	4.181	3.326	ND
28 December 2005	4.117	3.298	1.521
29 December 2005	4.124	3.329	1.505

30 December 2005	4.100	3.309	1.468
2 January 2006	4.100	3.332	ND
3 January 2006	4.105	3.326	ND
4 January 2006	4.074	3.285	1.441
5 January 2006	4.071	3.273	1.431
6 January 2006	4.076	3.262	1.436
9 January 2006	4.106	3.259	ND
10 January 2006	4.136	3.287	1.429
11 January 2006	4.120	3.297	1.457
12 January 2006	4.083	3.275	1.447
13 January 2006	4.058	3.264	1.453
17 January 2006	3.988	3.267	1.426
18 January 2006	3.984	3.281	1.437
19 January 2006	4.044	3.339	1.485
20 January 2006	4.042	3.375	1.474
23 January 2006	4.023	3.385	1.437
24 January 2006	4.034	3.370	1.437
25 January 2006	4.106	3.433	1.463
26 January 2006	4.175	3.488	1.511
27 January 2006	4.198	3.480	1.549
30 January 2006	4.177	3.473	1.545
31 January 2006	4.150	3.467	1.550
1 February 2006	4.190	3.525	1.559
2 February 2006	4.202	3.508	1.565
3 February 2006	4.184	3.489	1.578
6 February 2006	4.194	3.486	1.546
7 February 2006	4.218	3.514	1.568
8 February 2006	4.217	3.504	1.562
9 February 2006	4.162	3.477	1.552
10 February 2006	4.182	3.476	1.594
13 February 2006	4.194	3.492	1.546
14 February 2006	4.160	3.498	1.594
15 February 2006	4.205	3.506	1.546
16 February 2006	4.169	3.512	1.562
17 February 2006	4.130	3.447	1.504
20 February 2006	4.116	3.436	1.514
21 February 2006	4.127	3.448	1.520
22 February 2006	4.111	3.419	1.509
23 February 2006	4.134	3.479	1.541
24 February 2006	4.168	3.490	1.594
27 February 2006	4.223	3.532	1.600
28 February 2006	4.190	3.489	1.584
1 March 2006	4.171	3.511	1.600
2 March 2006	4.229	3.573	1.637
3 March 2006	4.260	3.591	1.621
6 March 2006	4.258	3.585	1.637
7 March 2006	4.263	3.599	1.648
8 March 2006	4.286	3.644	1.600
9 March 2006	4.314	3.648	1.600

10 March 2006	4.344	3.687	1.675
13 March 2006	4.348	3.712	1.707
14 March 2006	4.313	3.654	1.680
15 March 2006	4.328	3.688	1.728
16 March 2006	4.311	3.658	1.734
17 March 2006	4.366	3.691	1.723
20 March 2006	4.344	3.663	1.739
21 March 2006	4.351	3.665	1.739
22 March 2006	4.323	3.644	1.734
23 March 2006	4.337	3.675	1.723
24 March 2006	4.329	3.634	1.739
27 March 2006	4.340	3.642	1.700
28 March 2006	4.397	3.731	1.707
29 March 2006	4.390	3.761	1.782
30 March 2006	4.390	3.786	1.793
31 March 2006	4.398	3.771	1.780
3 April 2006	4.417	3.822	1.864
4 April 2006	4.424	3.839	1.864
5 April 2006	4.393	3.850	1.837
6 April 2006	4.428	3.896	1.875
7 April 2006	4.414	3.896	1.880
10 April 2006	4.444	3.892	1.880
11 April 2006	4.454	3.875	1.891
12 April 2006	4.464	3.886	1.886
13 April 2006	4.535	3.952	1.940
14 April 2006	4.538	3.957	1.961
17 April 2006	4.538	3.956	1.973
18 April 2006	4.526	3.947	1.967
19 April 2006	4.511	3.954	1.886
20 April 2006	4.509	3.929	1.907
21 April 2006	4.552	3.952	1.918
24 April 2006	4.575	3.941	1.891
25 April 2006	4.634	3.986	1.924
26 April 2006	4.681	3.997	1.951
27 April 2006	4.648	3.966	1.989
28 April 2006	4.635	3.951	1.929
1 May 2006	4.611	3.949	1.886
2 May 2006	4.643	3.984	1.940
3 May 2006	4.666	4.007	ND
4 May 2006	4.698	4.034	ND
5 May 2006	4.684	4.002	ND
8 May 2006	4.705	4.018	1.983
9 May 2006	4.715	4.031	1.948
10 May 2006	4.691	3.989	2.000
11 May 2006	4.733	4.069	1.967
12 May 2006	4.744	4.081	1.990
15 May 2006	4.680	4.018	2.000
16 May 2006	4.617	3.978	1.962
17 May 2006	4.671	4.077	1.921

18 May 2006	4.578	4.032	1.944
19 May 2006	4.606	3.990	1.921
22 May 2006	4.564	3.916	1.832
23 May 2006	4.625	3.932	1.809
24 May 2006	4.585	3.891	1.837
25 May 2006	4.542	3.879	1.865
26 May 2006	4.548	3.884	1.865
29 May 2006	4.551	3.891	1.874
30 May 2006	4.573	3.939	1.851
31 May 2006	4.591	3.982	1.841
1 June 2006	4.636	3.996	1.930
2 June 2006	4.585	3.929	1.904
5 June 2006	4.600	3.970	1.862
6 June 2006	4.660	3.990	1.923
7 June 2006	4.645	4.008	1.881
8 June 2006	4.611	3.927	1.858
9 June 2006	4.570	3.934	1.848
12 June 2006	4.547	3.914	1.835
13 June 2006	4.519	3.868	1.783
14 June 2006	4.535	3.900	1.778
15 June 2006	4.624	3.950	1.788
16 June 2006	4.611	3.939	1.811
19 June 2006	4.666	3.976	1.825
20 June 2006	4.721	3.995	1.862
21 June 2006	4.723	4.015	1.848
22 June 2006	4.735	4.061	1.858
23 June 2006	4.748	4.081	1.872
26 June 2006	4.735	4.092	1.900
27 June 2006	4.735	4.094	1.900
28 June 2006	4.743	4.097	1.904
29 June 2006	4.716	4.066	1.913
30 June 2006	4.710	4.071	1.918
3 July 2006	4.742	4.092	1.960
4 July 2006	4.690	4.078	1.955
5 July 2006	4.725	4.137	1.976
6 July 2006	4.687	4.113	1.976
7 July 2006	4.648	4.065	1.953
10 July 2006	4.664	4.087	1.972
11 July 2006	4.635	4.051	1.967
12 July 2006	4.671	4.087	1.935
13 July 2006	4.642	4.048	1.916
14 July 2006	4.582	3.983	1.865
17 July 2006	4.619	3.993	ND
18 July 2006	4.662	4.014	1.837
19 July 2006	4.631	3.984	1.851
20 July 2006	4.630	3.985	1.823
21 July 2006	4.612	3.956	1.827
24 July 2006	4.605	3.956	1.860
25 July 2006	4.631	3.963	1.879

26 July 2006	4.658	3.983	1.865
27 July 2006	4.616	3.948	1.879
28 July 2006	4.593	3.920	1.930
31 July 2006	4.605	3.921	1.921
1 August 2006	4.618	3.929	1.921
2 August 2006	4.648	3.934	1.901
3 August 2006	4.733	3.974	1.881
4 August 2006	4.706	3.906	1.881
7 August 2006	4.673	3.907	1.839
8 August 2006	4.669	3.903	1.848
9 August 2006	4.681	3.934	1.848
10 August 2006	4.701	3.933	1.900
11 August 2006	4.750	3.981	1.853
14 August 2006	4.765	4.006	1.881
15 August 2006	4.734	3.970	1.858
16 August 2006	4.688	3.932	1.834
17 August 2006	4.659	3.920	1.830
18 August 2006	4.611	3.902	1.853
21 August 2006	4.567	3.861	1.820
22 August 2006	4.537	3.808	1.806
23 August 2006	4.555	3.827	1.802
24 August 2006	4.556	3.809	1.792
25 August 2006	4.551	3.793	1.717
28 August 2006	4.552	3.795	1.694
29 August 2006	4.572	3.828	1.713
30 August 2006	4.553	3.801	1.661
31 August 2006	4.516	3.760	1.646
1 September 2006	4.502	3.745	1.656
4 September 2006	4.529	3.748	1.695
5 September 2006	4.551	3.787	1.708
6 September 2006	4.573	3.831	1.700
7 September 2006	4.567	3.817	1.705
8 September 2006	4.537	3.787	1.726
11 September 2006	4.571	3.803	1.667
12 September 2006	4.611	3.839	1.704
13 September 2006	4.568	3.790	1.671
14 September 2006	4.574	3.792	1.667
15 September 2006	4.577	3.776	1.657
18 September 2006	4.653	3.831	ND
19 September 2006	4.622	3.780	1.695
20 September 2006	4.605	3.773	1.676
21 September 2006	4.575	3.752	1.695
22 September 2006	4.498	3.694	1.625
25 September 2006	4.454	3.663	1.611
26 September 2006	4.462	3.658	1.634
27 September 2006	4.472	3.672	1.648
28 September 2006	4.490	3.689	1.658
29 September 2006	4.523	3.709	1.671
2 October 2006	4.532	3.690	1.723

3 October 2006	4.559	3.735	1.695
4 October 2006	4.531	3.697	1.718
5 October 2006	4.522	3.711	1.727
6 October 2006	4.563	3.752	1.704
9 October 2006	4.558	3.760	ND
10 October 2006	4.614	3.811	1.718
11 October 2006	4.613	3.808	1.737
12 October 2006	4.618	3.803	1.741
13 October 2006	4.648	3.832	1.769
16 October 2006	4.645	3.830	1.783
17 October 2006	4.630	3.800	1.788
18 October 2006	4.646	3.817	1.793
19 October 2006	4.662	3.841	1.793
20 October 2006	4.690	3.839	1.788
23 October 2006	4.702	3.877	1.825
24 October 2006	4.705	3.875	1.806
25 October 2006	4.701	3.884	1.783
26 October 2006	4.664	3.858	1.742
27 October 2006	4.594	3.809	1.737
30 October 2006	4.563	3.793	1.723
31 October 2006	4.511	3.741	1.718
1 November 2006	4.507	3.706	1.709
2 November 2006	4.552	3.740	1.690
3 November 2006	4.585	3.773	ND
6 November 2006	4.606	3.792	1.755
7 November 2006	4.547	3.739	1.755
8 November 2006	4.569	3.758	1.725
9 November 2006	4.541	3.741	1.706
10 November 2006	4.520	3.714	1.696
13 November 2006	4.561	3.738	1.669
14 November 2006	4.533	3.712	1.725
15 November 2006	4.557	3.740	1.701
16 November 2006	4.572	3.748	1.697
17 November 2006	4.559	3.730	1.715
20 November 2006	4.537	3.719	1.678
21 November 2006	4.548	3.722	1.678
22 November 2006	4.554	3.720	1.668
23 November 2006	4.575	3.745	ND
24 November 2006	4.530	3.699	1.664
27 November 2006	4.567	3.723	1.673
28 November 2006	4.540	3.705	1.654
29 November 2006	4.545	3.720	1.687
30 November 2006	4.513	3.695	1.654
1 December 2006	4.469	3.664	1.603
4 December 2006	4.470	3.671	1.621
5 December 2006	4.498	3.680	1.617
6 December 2006	4.503	3.688	1.657
7 December 2006	4.529	3.712	1.671
8 December 2006	4.559	3.728	1.690

11 December 2006	4.597	3.745	1.653
12 December 2006	4.615	3.739	1.639
13 December 2006	4.636	3.751	1.611
14 December 2006	4.683	3.782	1.629
15 December 2006	4.682	3.799	1.662
18 December 2006	4.705	3.828	1.681
19 December 2006	4.734	3.864	1.634
20 December 2006	4.712	3.860	1.615
21 December 2006	4.725	3.875	1.620
22 December 2006	4.732	3.881	1.596
25 December 2006	4.733	3.876	1.596
26 December 2006	4.733	3.876	1.573
27 December 2006	4.782	3.925	1.643
28 December 2006	4.786	3.954	1.662
29 December 2006	4.741	3.948	1.676
1 January 2007	4.741	3.943	ND
2 January 2007	4.758	3.937	ND
3 January 2007	4.787	3.954	ND
4 January 2007	4.773	3.933	1.714
5 January 2007	4.802	3.982	1.709
8 January 2007	4.789	3.973	ND
9 January 2007	4.800	4.004	1.732
10 January 2007	4.810	4.021	1.746
11 January 2007	4.856	4.014	1.737
12 January 2007	4.904	4.063	1.737
15 January 2007	4.900	4.054	1.741
16 January 2007	4.888	4.040	1.737
17 January 2007	4.897	4.040	1.695
18 January 2007	4.906	4.062	1.704
19 January 2007	4.906	4.050	1.658
22 January 2007	4.888	4.021	1.653
23 January 2007	4.899	4.020	1.653
24 January 2007	4.911	4.040	1.662
25 January 2007	4.961	4.079	1.657
26 January 2007	4.986	4.092	1.695
29 January 2007	5.012	4.119	1.718
30 January 2007	4.987	4.110	1.700
31 January 2007	4.976	4.100	1.695
1 February 2007	5.005	4.091	1.709
2 February 2007	5.002	4.061	1.723
5 February 2007	4.987	4.031	ND
6 February 2007	4.983	4.030	1.746
7 February 2007	4.958	4.030	1.737
8 February 2007	4.917	4.047	1.732
9 February 2007	4.969	4.091	1.690
12 February 2007	4.985	4.108	ND
13 February 2007	4.959	4.125	1.732
14 February 2007	4.953	4.099	1.723
15 February 2007	4.863	4.044	1.732

16 February 2007	4.876	4.050	1.700
19 February 2007	4.895	4.066	1.709
20 February 2007	4.909	4.063	1.704
21 February 2007	4.887	4.053	1.686
22 February 2007	4.935	4.086	1.667
23 February 2007	4.891	4.047	1.672
26 February 2007	4.840	3.995	1.653
27 February 2007	4.801	3.965	1.639
28 February 2007	4.797	3.957	1.634
1 March 2007	4.788	3.947	1.648
2 March 2007	4.777	3.938	1.667
5 March 2007	4.753	3.915	1.625
6 March 2007	4.766	3.918	1.629
7 March 2007	4.769	3.920	1.625
8 March 2007	4.775	3.929	1.630
9 March 2007	4.819	3.959	1.611
12 March 2007	4.811	3.932	1.620
13 March 2007	4.768	3.905	1.610
14 March 2007	4.737	3.882	1.578
15 March 2007	4.785	3.907	1.592
16 March 2007	4.783	3.905	1.587
19 March 2007	4.813	3.926	1.582
20 March 2007	4.832	3.909	1.568
21 March 2007	4.834	3.927	1.586
22 March 2007	4.868	3.949	1.554
23 March 2007	4.904	4.001	1.615
26 March 2007	4.911	4.001	1.653
27 March 2007	4.943	4.022	1.644
28 March 2007	4.932	4.031	1.672
29 March 2007	4.957	4.053	1.643
30 March 2007	4.969	4.057	1.653
2 April 2007	4.981	4.072	1.653
3 April 2007	5.023	4.097	1.653
4 April 2007	4.994	4.071	1.690
5 April 2007	4.999	4.095	1.676
6 April 2007	4.997	4.097	1.671
9 April 2007	4.998	4.096	1.690
10 April 2007	5.021	4.128	1.681
11 April 2007	5.024	4.143	1.643
12 April 2007	5.058	4.182	1.667
13 April 2007	5.103	4.231	1.663
16 April 2007	5.080	4.207	1.695
17 April 2007	5.089	4.182	1.695
18 April 2007	5.043	4.154	1.700
19 April 2007	5.069	4.197	1.672
20 April 2007	5.067	4.203	1.681
23 April 2007	5.054	4.180	ND
24 April 2007	5.057	4.163	1.672
25 April 2007	5.060	4.188	1.648

26 April 2007	5.093	4.220	1.653
27 April 2007	5.115	4.220	1.620
30 April 2007	5.043	4.154	ND
1 May 2007	5.066	4.149	1.615
2 May 2007	5.103	4.210	1.629
3 May 2007	5.133	4.230	ND
4 May 2007	5.111	4.195	ND
7 May 2007	5.111	4.212	1.643
8 May 2007	5.091	4.195	1.648
9 May 2007	5.085	4.208	1.667
10 May 2007	5.103	4.214	1.648
11 May 2007	5.087	4.217	1.648
14 May 2007	5.135	4.269	1.648
15 May 2007	5.137	4.299	1.648
16 May 2007	5.129	4.303	1.648
17 May 2007	5.153	4.312	1.648
18 May 2007	5.167	4.311	1.648
21 May 2007	5.175	4.322	1.648
22 May 2007	5.172	4.338	1.639
23 May 2007	5.227	4.381	1.681
24 May 2007	5.210	4.369	1.695
25 May 2007	5.234	4.387	1.718
28 May 2007	5.234	4.392	1.723
29 May 2007	5.230	4.402	1.742
30 May 2007	5.242	4.399	1.728
31 May 2007	5.255	4.422	1.742
1 June 2007	5.291	4.461	ND
4 June 2007	5.293	4.456	1.783
5 June 2007	5.319	4.496	1.820
6 June 2007	5.277	4.461	1.832
7 June 2007	5.352	4.545	1.860
8 June 2007	5.391	4.572	1.892
11 June 2007	5.385	4.565	1.897
12 June 2007	5.447	4.611	1.920
13 June 2007	5.478	4.644	1.947
14 June 2007	5.475	4.644	1.943
15 June 2007	5.483	4.657	1.906
18 June 2007	5.493	4.663	1.878
19 June 2007	5.468	4.620	1.911
20 June 2007	5.503	4.640	1.883
21 June 2007	5.508	4.646	1.915
22 June 2007	5.524	4.653	1.888
25 June 2007	5.488	4.622	1.883
26 June 2007	5.469	4.602	1.869
27 June 2007	5.423	4.547	1.855
28 June 2007	5.435	4.566	1.901
29 June 2007	5.463	4.574	1.860
2 July 2007	5.420	4.511	1.878
3 July 2007	5.463	4.562	1.851

4 July 2007	5.497	4.604	1.900
5 July 2007	5.520	4.647	1.918
6 July 2007	5.547	4.677	1.927
9 July 2007	5.548	4.669	1.946
10 July 2007	5.446	4.589	1.955
11 July 2007	5.440	4.577	1.881
12 July 2007	5.464	4.620	1.900
13 July 2007	5.488	4.618	1.927
16 July 2007	5.456	4.579	ND
17 July 2007	5.481	4.596	1.923
18 July 2007	5.412	4.544	1.904
19 July 2007	5.414	4.550	1.900
20 July 2007	5.307	4.438	1.886
23 July 2007	5.317	4.440	1.853
24 July 2007	5.311	4.431	1.867
25 July 2007	5.283	4.404	1.862
26 July 2007	5.210	4.331	1.853
27 July 2007	5.198	4.323	1.788
30 July 2007	5.161	4.304	1.811
31 July 2007	5.209	4.347	1.797
1 August 2007	5.202	4.348	1.764
2 August 2007	5.237	4.374	1.797
3 August 2007	5.184	4.317	1.786
6 August 2007	5.194	4.323	1.754
7 August 2007	5.204	4.345	1.739
8 August 2007	5.297	4.425	1.762
9 August 2007	5.255	4.388	1.781
10 August 2007	5.223	4.354	1.720
13 August 2007	5.233	4.371	1.720
14 August 2007	5.182	4.360	1.706
15 August 2007	5.131	4.335	1.645
16 August 2007	5.079	4.246	1.650
17 August 2007	5.076	4.287	ND
20 August 2007	5.069	4.273	1.603
21 August 2007	5.004	4.230	1.555
22 August 2007	5.098	4.295	1.593
23 August 2007	5.064	4.268	1.607
24 August 2007	5.080	4.262	1.593
27 August 2007	5.079	4.252	1.631
28 August 2007	5.053	4.228	1.626
29 August 2007	5.036	4.225	1.593
30 August 2007	5.025	4.232	1.579
31 August 2007	5.036	4.242	1.612
3 September 2007	5.074	4.263	1.645
4 September 2007	5.082	4.275	1.621
5 September 2007	5.035	4.210	1.625
6 September 2007	5.018	4.206	1.615
7 September 2007	4.950	4.122	1.596
10 September 2007	4.900	4.072	1.521

11 September 2007	4.905	4.094	1.540
12 September 2007	4.900	4.125	1.521
13 September 2007	4.926	4.170	1.540
14 September 2007	4.867	4.166	1.564
17 September 2007	4.846	4.154	ND
18 September 2007	4.947	4.219	1.520
19 September 2007	4.992	4.284	1.606
20 September 2007	5.037	4.342	1.634
21 September 2007	5.090	4.358	1.681
24 September 2007	5.072	4.365	ND
25 September 2007	5.025	4.327	1.676
26 September 2007	5.058	4.385	1.672
27 September 2007	5.064	4.379	1.718
28 September 2007	5.011	4.329	1.676
1 October 2007	4.993	4.323	1.662
2 October 2007	4.964	4.317	1.695
3 October 2007	4.966	4.334	1.686
4 October 2007	4.941	4.289	1.714
5 October 2007	4.954	4.350	1.700
8 October 2007	4.949	4.353	ND
9 October 2007	4.895	4.319	1.709
10 October 2007	4.982	4.352	1.723
11 October 2007	5.022	4.394	1.732
12 October 2007	5.077	4.421	1.700
15 October 2007	5.087	4.429	1.723
16 October 2007	5.075	4.436	1.695
17 October 2007	5.028	4.394	1.657
18 October 2007	4.969	4.324	1.639
19 October 2007	4.889	4.225	1.606
22 October 2007	4.879	4.191	1.582
23 October 2007	4.891	4.199	1.607
24 October 2007	4.840	4.150	1.573
25 October 2007	4.849	4.160	1.611
26 October 2007	4.846	4.173	1.625
29 October 2007	4.848	4.171	1.611
30 October 2007	4.872	4.187	1.620
31 October 2007	4.928	4.239	1.606
1 November 2007	4.919	4.206	1.667
2 November 2007	4.865	4.177	1.596
5 November 2007	4.856	4.167	1.582
6 November 2007	4.865	4.183	1.587
7 November 2007	4.830	4.152	1.568
8 November 2007	4.781	4.126	1.549
9 November 2007	4.737	4.087	1.535
12 November 2007	4.753	4.100	1.526
13 November 2007	4.750	4.127	1.502
14 November 2007	4.737	4.146	1.526
15 November 2007	4.676	4.117	1.507
16 November 2007	4.635	4.100	1.483

19 November 2007	4.608	4.051	1.478
20 November 2007	4.618	4.056	1.478
21 November 2007	4.560	4.013	1.435
22 November 2007	4.525	4.028	1.430
23 November 2007	4.564	4.044	ND
26 November 2007	4.557	4.021	1.492
27 November 2007	4.590	4.037	1.507
28 November 2007	4.681	4.111	1.497
29 November 2007	4.575	4.066	1.497
30 November 2007	4.637	4.126	1.473
3 December 2007	4.584	4.067	1.464
4 December 2007	4.530	4.026	1.426
5 December 2007	4.487	4.033	1.490
6 December 2007	4.549	4.083	1.546
7 December 2007	4.641	4.199	1.561
10 December 2007	4.698	4.268	1.566
11 December 2007	4.670	4.240	1.574
12 December 2007	4.802	4.306	1.528
13 December 2007	4.764	4.282	1.509
14 December 2007	4.791	4.305	1.542
17 December 2007	4.756	4.289	1.542
18 December 2007	4.750	4.285	1.528
19 December 2007	4.681	4.284	1.485
20 December 2007	4.589	4.250	1.518
21 December 2007	4.637	4.304	1.546
24 December 2007	4.592	4.306	ND
25 December 2007	4.601	4.302	1.580
26 December 2007	4.598	4.307	1.551
27 December 2007	4.630	4.346	1.542
28 December 2007	4.557	4.313	1.500
31 December 2007	4.508	4.307	ND
1 January 2008	4.503	4.302	ND
2 January 2008	4.436	4.210	ND
3 January 2008	4.447	4.193	ND
4 January 2008	4.406	4.135	1.467
7 January 2008	4.410	4.125	1.462
8 January 2008	4.449	4.153	1.462
9 January 2008	4.397	4.089	1.471
10 January 2008	4.407	4.089	1.443
11 January 2008	4.424	4.087	1.434
14 January 2008	4.414	4.054	ND
15 January 2008	4.396	4.024	1.429
16 January 2008	4.383	3.978	1.391
17 January 2008	4.413	3.975	1.419
18 January 2008	4.439	3.974	1.396
21 January 2008	4.365	3.912	1.367
22 January 2008	4.499	3.992	1.324
23 January 2008	4.420	3.889	1.348
24 January 2008	4.535	3.998	1.391

25 January 2008	4.529	3.977	1.481
28 January 2008	4.488	3.948	1.410
29 January 2008	4.586	3.994	1.476
30 January 2008	4.567	4.018	1.434
31 January 2008	4.477	3.930	1.443
1 February 2008	4.473	3.919	1.429
4 February 2008	4.505	3.932	1.467
5 February 2008	4.409	3.846	1.476
6 February 2008	4.460	3.895	1.419
7 February 2008	4.430	3.877	1.429
8 February 2008	4.430	3.864	1.419
11 February 2008	4.497	3.859	ND
12 February 2008	4.617	3.945	1.405
13 February 2008	4.617	3.956	1.419
14 February 2008	4.639	4.005	1.467
15 February 2008	4.603	3.955	1.457
18 February 2008	4.652	4.015	1.452
19 February 2008	4.644	3.994	1.462
20 February 2008	4.688	4.025	1.429
21 February 2008	4.685	4.015	1.490
22 February 2008	4.687	4.003	1.452
25 February 2008	4.722	4.036	1.485
26 February 2008	4.716	4.074	1.481
27 February 2008	4.702	4.088	1.471
28 February 2008	4.602	4.001	1.419
29 February 2008	4.469	3.891	1.362
3 March 2008	4.448	3.860	1.348
4 March 2008	4.411	3.806	1.367
5 March 2008	4.484	3.861	1.371
6 March 2008	4.389	3.809	1.362
7 March 2008	4.327	3.788	1.338
10 March 2008	4.292	3.731	1.333
11 March 2008	4.356	3.789	1.338
12 March 2008	4.421	3.771	1.333
13 March 2008	4.364	3.760	1.291
14 March 2008	4.328	3.732	1.267
17 March 2008	4.300	3.688	1.286
18 March 2008	4.355	3.761	1.324
19 March 2008	4.308	3.761	1.272
20 March 2008	4.289	3.752	ND
21 March 2008	4.291	3.762	1.276
24 March 2008	4.288	3.761	1.257
25 March 2008	4.431	3.883	1.257
26 March 2008	4.437	3.876	1.281
27 March 2008	4.495	3.924	1.276
28 March 2008	4.411	3.938	1.276
31 March 2008	4.348	3.899	1.281
1 April 2008	4.447	3.974	1.357
2 April 2008	4.431	3.993	1.370

3 April 2008	4.451	3.982	1.347
4 April 2008	4.450	3.946	1.333
7 April 2008	4.505	4.013	1.342
8 April 2008	4.500	4.021	1.328
9 April 2008	4.514	4.005	1.337
10 April 2008	4.482	3.982	1.337
11 April 2008	4.410	3.910	1.366
14 April 2008	4.431	3.908	1.328
15 April 2008	4.434	3.964	1.337
16 April 2008	4.531	4.037	1.337
17 April 2008	4.649	4.076	1.370
18 April 2008	4.729	4.133	1.394
21 April 2008	4.674	4.115	1.445
22 April 2008	4.688	4.148	1.459
23 April 2008	4.670	4.146	1.441
24 April 2008	4.770	4.182	1.469
25 April 2008	4.782	4.178	1.622
28 April 2008	4.741	4.201	1.599
29 April 2008	4.684	4.138	ND
30 April 2008	4.670	4.123	1.557
1 May 2008	4.623	4.117	1.557
2 May 2008	4.742	4.198	1.613
5 May 2008	4.742	4.158	ND
6 May 2008	4.672	4.133	ND
7 May 2008	4.713	4.176	1.627
8 May 2008	4.616	4.064	1.637
9 May 2008	4.580	3.995	1.559
12 May 2008	4.606	4.011	1.592
13 May 2008	4.706	4.084	1.587
14 May 2008	4.821	4.174	1.700
15 May 2008	4.843	4.203	1.676
16 May 2008	4.773	4.172	1.690
19 May 2008	4.828	4.220	1.662
20 May 2008	4.796	4.185	1.634
21 May 2008	4.875	4.265	1.611
22 May 2008	4.952	4.299	1.667
23 May 2008	4.924	4.265	1.751
26 May 2008	4.926	4.292	1.737
27 May 2008	4.925	4.306	1.779
28 May 2008	4.959	4.347	1.779
29 May 2008	5.032	4.430	1.797
30 May 2008	4.986	4.405	1.788
2 June 2008	4.955	4.347	1.746
3 June 2008	5.035	4.427	1.709
4 June 2008	4.949	4.384	1.744
5 June 2008	5.040	4.469	1.748
6 June 2008	4.992	4.421	1.795
9 June 2008	5.143	4.491	1.730
10 June 2008	5.131	4.520	1.800

11 June 2008	5.130	4.553	1.827
12 June 2008	5.155	4.597	1.800
13 June 2008	5.248	4.641	1.837
16 June 2008	5.215	4.630	1.874
17 June 2008	5.157	4.609	1.827
18 June 2008	5.158	4.613	1.781
19 June 2008	5.241	4.681	1.781
20 June 2008	5.148	4.628	1.762
23 June 2008	5.131	4.599	1.716
24 June 2008	5.148	4.602	1.711
25 June 2008	5.118	4.613	1.688
26 June 2008	5.008	4.516	1.664
27 June 2008	5.035	4.523	1.622
30 June 2008	5.130	4.621	1.622
1 July 2008	5.149	4.607	1.683
2 July 2008	5.126	4.653	1.664
3 July 2008	5.035	4.556	1.664
4 July 2008	4.963	4.495	1.650
7 July 2008	4.916	4.427	1.690
8 July 2008	4.906	4.413	1.615
9 July 2008	4.885	4.413	1.620
10 July 2008	4.869	4.400	1.582
11 July 2008	4.894	4.427	1.596
14 July 2008	4.896	4.398	1.587
15 July 2008	4.861	4.385	1.554
16 July 2008	4.872	4.392	1.578
17 July 2008	4.900	4.443	1.596
18 July 2008	5.040	4.571	1.578
21 July 2008	5.051	4.635	ND
22 July 2008	4.998	4.641	1.620
23 July 2008	5.046	4.662	1.648
24 July 2008	4.977	4.566	1.653
25 July 2008	4.994	4.604	1.578
28 July 2008	4.951	4.525	1.573
29 July 2008	4.898	4.477	1.549
30 July 2008	4.847	4.416	1.535
31 July 2008	4.806	4.355	1.540
1 August 2008	4.838	4.349	1.521
4 August 2008	4.810	4.334	1.507
5 August 2008	4.765	4.310	1.545
6 August 2008	4.747	4.341	1.518
7 August 2008	4.684	4.262	1.514
8 August 2008	4.683	4.261	1.467
11 August 2008	4.712	4.273	1.452
12 August 2008	4.635	4.230	1.457
13 August 2008	4.604	4.206	1.448
14 August 2008	4.635	4.203	1.443
15 August 2008	4.575	4.165	1.457
18 August 2008	4.596	4.143	1.443

19 August 2008	4.590	4.165	1.433
20 August 2008	4.559	4.123	1.443
21 August 2008	4.572	4.175	1.415
22 August 2008	4.602	4.219	1.448
25 August 2008	4.595	4.121	1.429
26 August 2008	4.494	4.114	1.419
27 August 2008	4.505	4.174	1.434
28 August 2008	4.485	4.179	1.424
29 August 2008	4.480	4.176	1.410
1 September 2008	4.458	4.126	1.471
2 September 2008	4.495	4.141	1.462
3 September 2008	4.496	4.140	1.462
4 September 2008	4.456	4.070	1.500
5 September 2008	4.381	4.001	1.438
8 September 2008	4.483	4.064	1.523
9 September 2008	4.440	4.043	1.495
10 September 2008	4.456	4.066	1.504
11 September 2008	4.417	4.042	ND

As shown in the figure, the Japan series ends at about 1.5 on September 11, 2008.

Figure: Stock price indexes: Industrial countries

Daily
Index(12/30/04=100)

Date	UK (FTSE-350)	Euro Area (DJ Euro)	Japan (Topix)
4 January 2005	100.60	100.93	100.33
5 January 2005	99.74	100.19	99.45
6 January 2005	100.07	100.79	99.86
7 January 2005	100.69	101.21	99.66
10 January 2005	100.44	101.19	ND
11 January 2005	100.04	100.36	100.67
12 January 2005	99.46	99.69	99.85
13 January 2005	99.85	100.10	99.17
14 January 2005	100.27	100.47	99.66
17 January 2005	100.79	101.01	100.06
18 January 2005	100.35	100.97	99.62
19 January 2005	100.31	100.99	99.54
20 January 2005	100.00	100.40	98.59
21 January 2005	100.05	100.50	98.48
24 January 2005	100.17	100.28	99.09
25 January 2005	100.77	100.99	98.99
26 January 2005	100.87	100.99	99.59
27 January 2005	100.97	101.35	99.33
28 January 2005	100.61	100.98	99.22
31 January 2005	101.08	101.94	99.70
1 February 2005	102.15	102.67	99.73
2 February 2005	102.40	102.82	100.20
3 February 2005	102.28	102.82	99.99
4 February 2005	102.93	103.76	99.64
7 February 2005	103.66	104.29	100.42
8 February 2005	104.02	104.42	100.50

9 February 2005	103.91	104.15	100.54
10 February 2005	104.07	104.04	100.96
11 February 2005	104.91	105.15	ND
14 February 2005	104.87	105.12	101.65
15 February 2005	105.16	105.60	101.61
16 February 2005	104.92	105.09	101.33
17 February 2005	105.00	105.18	101.07
18 February 2005	104.98	105.31	101.47
21 February 2005	104.92	104.86	101.49
22 February 2005	104.34	104.24	101.12
23 February 2005	103.51	103.72	100.29
24 February 2005	103.24	103.73	100.69
25 February 2005	103.98	104.92	101.54
28 February 2005	103.32	104.73	102.42
1 March 2005	103.95	105.35	102.63
2 March 2005	103.77	105.31	103.14
3 March 2005	104.18	105.19	103.47
4 March 2005	104.65	106.09	103.70
7 March 2005	104.46	106.31	104.37
8 March 2005	104.10	105.73	103.98
9 March 2005	103.81	105.25	104.44
10 March 2005	103.16	104.37	103.98
11 March 2005	103.59	104.56	104.38
14 March 2005	103.44	104.50	103.99
15 March 2005	103.91	105.12	103.76
16 March 2005	102.67	103.57	104.23
17 March 2005	102.37	103.70	103.71
18 March 2005	102.46	104.12	104.67
21 March 2005	102.65	103.68	ND
22 March 2005	102.65	104.00	104.60
23 March 2005	101.95	103.67	103.85
24 March 2005	102.28	104.51	103.38
25 March 2005	ND	ND	103.84
28 March 2005	ND	ND	103.86
29 March 2005	102.17	104.61	102.26
30 March 2005	101.76	104.25	101.69
31 March 2005	101.75	104.30	102.83
1 April 2005	102.20	104.66	103.21
4 April 2005	101.80	104.07	102.92
5 April 2005	102.68	104.76	103.49
6 April 2005	102.87	105.29	104.05
7 April 2005	103.44	105.71	104.11
8 April 2005	103.61	105.78	104.49
11 April 2005	103.38	105.54	103.52
12 April 2005	102.87	105.08	102.58
13 April 2005	103.16	105.56	102.33
14 April 2005	102.72	105.27	101.63
15 April 2005	101.58	103.25	100.09
18 April 2005	100.14	101.08	96.51

19 April 2005	100.79	101.45	98.01
20 April 2005	100.15	101.13	98.43
21 April 2005	100.09	101.29	97.71
22 April 2005	100.70	102.01	98.37
25 April 2005	100.99	102.28	98.48
26 April 2005	100.52	102.07	98.41
27 April 2005	99.26	100.59	98.32
28 April 2005	99.09	100.13	98.29
29 April 2005	99.28	100.20	ND
2 May 2005	ND	100.90	98.45
3 May 2005	100.46	101.23	ND
4 May 2005	100.75	101.76	ND
5 May 2005	101.20	102.49	ND
6 May 2005	101.47	102.87	100.10
9 May 2005	101.34	102.59	100.25
10 May 2005	100.93	101.93	100.00
11 May 2005	100.62	101.73	99.62
12 May 2005	101.07	102.37	99.20
13 May 2005	100.92	102.43	98.71
16 May 2005	100.90	102.28	97.72
17 May 2005	101.21	102.09	96.71
18 May 2005	102.17	103.69	96.48
19 May 2005	102.56	104.18	98.42
20 May 2005	102.73	104.27	98.28
23 May 2005	103.16	104.79	98.96
24 May 2005	103.05	104.54	98.84
25 May 2005	102.90	104.47	97.83
26 May 2005	103.46	105.28	97.73
27 May 2005	103.33	105.21	98.50
30 May 2005	ND	105.68	99.32
31 May 2005	102.95	105.19	99.54
1 June 2005	103.86	106.71	99.99
2 June 2005	103.80	106.81	99.93
3 June 2005	103.77	106.43	99.83
6 June 2005	103.40	106.01	99.63
7 June 2005	104.31	107.05	99.27
8 June 2005	103.89	106.88	99.91
9 June 2005	103.97	106.84	99.05
10 June 2005	104.44	107.54	99.94
13 June 2005	104.89	108.02	100.00
14 June 2005	104.78	108.09	100.06
15 June 2005	104.23	107.63	100.75
16 June 2005	104.81	108.14	100.95
17 June 2005	105.47	108.67	101.97
20 June 2005	105.33	108.14	101.83
21 June 2005	105.44	108.68	101.70
22 June 2005	105.83	108.87	102.05
23 June 2005	106.18	109.12	102.12
24 June 2005	105.44	108.19	102.07

27 June 2005	104.68	107.24	101.03
28 June 2005	105.61	108.17	101.78
29 June 2005	105.98	108.80	102.34
30 June 2005	106.13	108.90	102.40
1 July 2005	107.14	109.73	102.80
4 July 2005	107.53	109.90	103.17
5 July 2005	107.58	109.66	102.94
6 July 2005	108.47	110.16	102.96
7 July 2005	106.98	108.43	102.66
8 July 2005	108.56	110.09	102.43
11 July 2005	108.84	110.88	103.08
12 July 2005	108.33	110.58	103.16
13 July 2005	108.85	111.28	103.14
14 July 2005	109.03	111.80	103.61
15 July 2005	108.44	111.76	103.80
18 July 2005	108.07	111.74	ND
19 July 2005	107.80	112.97	103.64
20 July 2005	108.09	112.73	104.06
21 July 2005	108.26	112.81	103.93
22 July 2005	108.68	112.70	103.23
25 July 2005	109.21	112.78	103.54
26 July 2005	108.93	112.90	103.43
27 July 2005	109.19	113.24	104.29
28 July 2005	109.35	113.84	104.53
29 July 2005	109.62	113.64	104.81
1 August 2005	109.80	113.63	105.39
2 August 2005	110.49	114.43	105.18
3 August 2005	110.65	114.38	105.43
4 August 2005	110.37	113.48	104.74
5 August 2005	110.35	112.72	103.44
8 August 2005	110.86	113.14	103.68
9 August 2005	111.27	114.21	104.93
10 August 2005	111.58	115.37	106.80
11 August 2005	111.16	114.83	108.19
12 August 2005	110.95	114.20	108.31
15 August 2005	110.93	114.00	108.62
16 August 2005	110.51	113.49	108.92
17 August 2005	109.90	113.13	108.74
18 August 2005	109.41	112.67	108.99
19 August 2005	110.28	113.95	108.77
22 August 2005	110.43	114.15	110.45
23 August 2005	110.14	113.30	110.64
24 August 2005	109.68	113.11	110.96
25 August 2005	109.28	112.10	110.30
26 August 2005	108.82	111.17	110.68
29 August 2005	ND	111.56	109.48
30 August 2005	109.36	111.44	110.78
31 August 2005	110.16	112.43	110.58
1 September 2005	110.82	113.05	111.11

2 September 2005	110.77	112.91	111.58
5 September 2005	110.97	113.73	112.26
6 September 2005	111.36	114.80	111.89
7 September 2005	111.59	115.15	111.82
8 September 2005	111.06	115.08	111.24
9 September 2005	111.47	115.49	112.50
12 September 2005	111.85	115.45	113.93
13 September 2005	111.06	114.56	114.45
14 September 2005	111.28	114.96	114.15
15 September 2005	111.94	115.00	115.45
16 September 2005	112.44	115.87	115.59
19 September 2005	112.89	115.58	ND
20 September 2005	112.65	116.18	117.65
21 September 2005	111.65	114.78	118.10
22 September 2005	111.92	114.31	117.97
23 September 2005	112.48	114.95	ND
26 September 2005	113.25	116.79	120.60
27 September 2005	113.13	116.34	119.75
28 September 2005	114.07	117.59	121.91
29 September 2005	113.76	117.17	124.23
30 September 2005	113.80	117.74	122.85
3 October 2005	114.26	118.46	122.76
4 October 2005	114.15	119.01	123.68
5 October 2005	112.77	117.77	122.62
6 October 2005	111.56	116.52	119.29
7 October 2005	111.32	116.19	119.39
10 October 2005	111.59	116.44	ND
11 October 2005	111.78	116.66	122.30
12 October 2005	110.98	115.79	122.38
13 October 2005	109.34	114.58	122.46
14 October 2005	109.52	114.98	121.60
17 October 2005	109.73	115.09	121.21
18 October 2005	109.29	114.45	121.14
19 October 2005	107.20	112.32	120.02
20 October 2005	107.26	112.56	120.38
21 October 2005	106.80	112.07	120.51
24 October 2005	108.16	113.39	119.73
25 October 2005	107.68	112.96	121.22
26 October 2005	108.69	113.32	122.45
27 October 2005	107.69	111.44	123.85
28 October 2005	108.18	111.49	123.50
31 October 2005	110.45	113.89	125.67
1 November 2005	111.06	113.88	128.13
2 November 2005	111.50	114.20	128.24
3 November 2005	113.00	115.52	ND
4 November 2005	112.81	115.31	130.04
7 November 2005	113.60	115.64	130.40
8 November 2005	113.60	115.61	130.26
9 November 2005	113.19	115.54	129.41

10 November 2005	112.92	115.61	129.14
11 November 2005	113.75	116.99	130.00
14 November 2005	113.92	117.16	128.77
15 November 2005	113.39	117.10	128.08
16 November 2005	113.15	116.52	129.29
17 November 2005	113.77	117.03	131.38
18 November 2005	114.63	117.72	133.23
21 November 2005	114.70	118.25	132.87
22 November 2005	115.07	118.31	132.79
23 November 2005	115.45	118.99	ND
24 November 2005	115.05	118.69	132.01
25 November 2005	115.34	118.97	133.06
28 November 2005	114.49	118.52	134.25
29 November 2005	114.80	118.80	134.35
30 November 2005	113.54	118.34	133.63
1 December 2005	114.81	119.99	135.68
2 December 2005	115.75	120.63	137.76
5 December 2005	115.40	120.17	138.96
6 December 2005	115.93	120.77	138.42
7 December 2005	115.78	120.54	139.05
8 December 2005	115.71	120.72	136.46
9 December 2005	115.53	120.54	138.41
12 December 2005	115.27	120.88	140.70
13 December 2005	115.42	121.11	141.45
14 December 2005	115.62	120.88	139.37
15 December 2005	115.20	120.96	137.75
16 December 2005	115.97	121.99	137.50
19 December 2005	116.15	121.88	138.24
20 December 2005	116.30	122.04	140.39
21 December 2005	117.14	123.02	142.34
22 December 2005	117.43	123.03	142.47
23 December 2005	117.47	123.32	ND
26 December 2005	ND	ND	143.43
27 December 2005	ND	123.78	142.47
28 December 2005	117.93	123.63	143.87
29 December 2005	118.36	124.00	144.72
30 December 2005	117.95	123.02	143.50
2 January 2006	ND	123.87	ND
3 January 2006	119.27	124.38	ND
4 January 2006	119.99	125.63	145.53
5 January 2006	119.46	125.46	146.58
6 January 2006	120.22	126.00	146.56
9 January 2006	120.18	126.27	ND
10 January 2006	119.31	125.55	144.31
11 January 2006	120.24	126.48	145.48
12 January 2006	120.33	126.64	146.51
13 January 2006	119.86	125.51	146.28
16 January 2006	120.43	126.03	145.28
17 January 2006	119.57	125.00	141.92

18 January 2006	118.86	123.86	136.97
19 January 2006	119.60	124.79	140.94
20 January 2006	119.25	123.63	141.30
23 January 2006	118.94	123.39	138.12
24 January 2006	118.48	123.24	140.26
25 January 2006	120.00	124.64	140.78
26 January 2006	120.37	126.43	142.94
27 January 2006	121.77	127.98	147.03
30 January 2006	121.57	127.87	148.25
31 January 2006	121.22	128.09	148.81
1 February 2006	122.16	129.42	147.37
2 February 2006	121.11	127.99	148.83
3 February 2006	121.34	128.15	148.57
6 February 2006	121.66	128.53	148.94
7 February 2006	121.11	128.54	149.05
8 February 2006	120.72	128.23	145.38
9 February 2006	122.47	129.83	146.33
10 February 2006	121.58	129.05	144.41
13 February 2006	122.13	129.95	140.74
14 February 2006	122.08	130.03	142.24
15 February 2006	122.09	129.99	141.29
16 February 2006	122.83	130.83	141.91
17 February 2006	123.34	131.29	139.64
20 February 2006	123.61	131.43	136.75
21 February 2006	123.52	131.82	140.27
22 February 2006	123.81	132.99	140.00
23 February 2006	123.15	132.93	142.70
24 February 2006	123.61	133.38	143.33
27 February 2006	123.94	133.96	144.12
28 February 2006	122.31	131.95	144.43
1 March 2006	123.36	133.05	142.27
2 March 2006	123.15	131.80	141.98
3 March 2006	123.56	131.16	140.30
6 March 2006	124.41	131.87	141.48
7 March 2006	123.52	131.21	140.73
8 March 2006	122.42	130.37	139.66
9 March 2006	123.34	131.55	142.74
10 March 2006	124.37	132.79	143.29
13 March 2006	125.49	133.85	145.67
14 March 2006	125.55	134.10	144.90
15 March 2006	125.97	134.58	144.98
16 March 2006	126.64	134.62	143.09
17 March 2006	126.81	134.72	144.74
20 March 2006	126.61	135.11	146.85
21 March 2006	126.59	135.30	ND
22 March 2006	126.98	135.71	146.69
23 March 2006	126.65	135.63	146.14
24 March 2006	127.63	136.06	146.95
27 March 2006	126.33	134.86	147.34

28 March 2006	125.60	134.20	147.24
29 March 2006	126.04	134.73	148.88
30 March 2006	127.11	136.20	150.19
31 March 2006	126.19	135.70	150.32
3 April 2006	127.32	136.60	152.63
4 April 2006	126.99	135.88	152.19
5 April 2006	127.78	136.35	151.88
6 April 2006	127.85	136.47	154.46
7 April 2006	127.44	135.34	155.16
10 April 2006	128.09	135.88	154.60
11 April 2006	126.92	133.97	153.98
12 April 2006	126.55	133.51	151.60
13 April 2006	127.21	133.67	151.68
14 April 2006	ND	ND	151.71
17 April 2006	ND	ND	149.53
18 April 2006	127.50	133.36	151.51
19 April 2006	128.48	135.06	151.99
20 April 2006	128.37	136.26	152.04
21 April 2006	129.41	137.34	152.78
24 April 2006	128.79	136.65	148.81
25 April 2006	128.61	136.81	149.59
26 April 2006	128.99	137.28	149.90
27 April 2006	128.05	136.44	150.43
28 April 2006	127.30	135.51	149.30
1 May 2006	ND	ND	149.37
2 May 2006	128.45	136.35	151.11
3 May 2006	127.10	135.25	ND
4 May 2006	127.69	136.08	ND
5 May 2006	128.97	137.27	ND
8 May 2006	128.57	137.56	152.66
9 May 2006	129.27	137.98	152.01
10 May 2006	128.82	137.29	150.05
11 May 2006	128.02	136.44	148.86
12 May 2006	125.17	133.42	146.85
15 May 2006	123.41	131.57	146.29
16 May 2006	123.47	131.75	143.09
17 May 2006	119.89	127.73	144.14
18 May 2006	119.55	127.25	141.97
19 May 2006	119.40	127.71	142.53
22 May 2006	116.46	123.94	140.55
23 May 2006	119.87	126.92	137.37
24 May 2006	117.87	125.48	139.70
25 May 2006	119.77	127.23	137.85
26 May 2006	122.41	129.63	140.37
29 May 2006	ND	129.31	140.58
30 May 2006	119.39	126.35	140.29
31 May 2006	120.80	127.74	137.43
1 June 2006	121.29	128.16	137.83
2 June 2006	121.82	128.19	139.71

5 June 2006	121.59	127.18	138.73
6 June 2006	119.40	124.25	136.33
7 June 2006	120.12	125.08	133.39
8 June 2006	116.98	121.71	128.93
9 June 2006	119.04	123.56	130.36
12 June 2006	118.34	122.28	131.42
13 June 2006	116.02	119.59	126.85
14 June 2006	115.91	119.78	127.53
15 June 2006	118.54	122.79	129.26
16 June 2006	118.14	121.93	133.50
19 June 2006	118.69	122.92	132.88
20 June 2006	119.28	123.61	131.37
21 June 2006	119.35	123.85	130.96
22 June 2006	119.88	124.54	134.75
23 June 2006	120.03	124.73	134.44
26 June 2006	119.84	124.55	134.74
27 June 2006	119.32	123.69	134.77
28 June 2006	119.79	123.52	132.87
29 June 2006	122.03	125.91	134.63
30 June 2006	123.01	128.15	138.04
3 July 2006	124.07	128.74	138.59
4 July 2006	124.07	128.97	139.39
5 July 2006	122.89	127.27	138.30
6 July 2006	124.11	128.50	136.76
7 July 2006	124.03	128.11	136.84
10 July 2006	124.09	128.63	138.66
11 July 2006	123.25	127.12	137.94
12 July 2006	123.39	127.68	136.02
13 July 2006	121.31	125.48	134.92
14 July 2006	120.09	123.70	132.37
17 July 2006	119.86	122.98	ND
18 July 2006	119.42	122.66	128.33
19 July 2006	121.56	125.73	128.34
20 July 2006	121.48	126.12	132.96
21 July 2006	120.38	124.76	131.83
24 July 2006	122.64	127.13	131.71
25 July 2006	123.00	127.23	133.51
26 July 2006	123.54	127.63	132.25
27 July 2006	124.63	129.07	134.11
28 July 2006	125.46	129.87	135.64
31 July 2006	124.59	129.44	136.74
1 August 2006	123.72	128.15	136.31
2 August 2006	124.74	129.83	136.54
3 August 2006	122.80	128.89	136.52
4 August 2006	123.90	130.40	136.71
7 August 2006	122.67	128.63	133.97
8 August 2006	122.50	128.95	135.93
9 August 2006	123.32	129.96	137.30
10 August 2006	122.53	128.89	137.69

11 August 2006	122.45	128.90	137.25
14 August 2006	123.46	130.24	139.26
15 August 2006	124.05	131.55	139.62
16 August 2006	124.20	132.54	141.76
17 August 2006	124.34	132.95	141.91
18 August 2006	124.44	132.75	142.78
21 August 2006	124.64	132.25	141.28
22 August 2006	124.39	132.77	142.81
23 August 2006	123.55	131.86	142.68
24 August 2006	123.72	132.58	141.18
25 August 2006	123.96	132.65	140.90
28 August 2006	ND	133.45	139.20
29 August 2006	124.20	133.56	140.57
30 August 2006	125.04	134.12	140.28
31 August 2006	124.66	133.86	142.17
1 September 2006	125.63	134.44	142.08
4 September 2006	126.41	135.05	143.47
5 September 2006	126.32	134.42	143.64
6 September 2006	125.26	133.05	142.90
7 September 2006	123.74	131.94	140.35
8 September 2006	124.18	132.40	140.91
11 September 2006	123.51	132.04	138.87
12 September 2006	124.47	133.55	137.96
13 September 2006	124.53	134.09	137.74
14 September 2006	124.37	134.01	139.01
15 September 2006	124.48	134.57	138.60
18 September 2006	124.74	134.57	ND
19 September 2006	123.57	133.70	138.48
20 September 2006	124.29	135.47	136.58
21 September 2006	124.96	135.92	137.44
22 September 2006	123.48	134.49	136.01
25 September 2006	123.00	134.64	135.68
26 September 2006	124.53	136.30	134.77
27 September 2006	125.67	137.27	138.40
28 September 2006	126.54	137.41	139.40
29 September 2006	126.38	137.60	140.11
2 October 2006	126.38	137.44	141.36
3 October 2006	125.89	136.98	140.73
4 October 2006	126.50	138.02	139.35
5 October 2006	127.42	138.92	142.06
6 October 2006	127.45	138.91	142.15
9 October 2006	127.94	139.05	ND
10 October 2006	128.87	139.90	142.20
11 October 2006	128.89	140.09	141.10
12 October 2006	129.94	141.19	140.36
13 October 2006	130.69	141.25	141.61
16 October 2006	130.92	141.49	143.18
17 October 2006	129.47	139.70	142.48
18 October 2006	130.45	141.13	142.54

19 October 2006	130.55	141.12	142.29
20 October 2006	130.57	141.51	143.02
23 October 2006	130.77	142.18	144.34
24 October 2006	131.14	142.09	144.61
25 October 2006	131.77	142.45	143.82
26 October 2006	131.31	142.58	144.79
27 October 2006	130.67	142.21	143.59
30 October 2006	129.97	141.74	140.97
31 October 2006	130.12	141.84	140.69
1 November 2006	130.56	142.27	141.13
2 November 2006	130.53	141.15	140.83
3 November 2006	130.49	141.77	ND
6 November 2006	132.08	143.47	140.63
7 November 2006	132.55	144.26	140.63
8 November 2006	132.47	144.28	138.96
9 November 2006	132.38	144.31	138.22
10 November 2006	132.08	144.20	137.55
13 November 2006	131.93	144.92	136.46
14 November 2006	131.81	144.76	138.86
15 November 2006	132.73	145.71	138.48
16 November 2006	133.25	145.86	137.61
17 November 2006	131.89	144.84	136.87
20 November 2006	132.14	145.19	133.43
21 November 2006	132.16	145.45	133.34
22 November 2006	131.27	145.68	135.08
23 November 2006	130.87	145.34	ND
24 November 2006	130.40	144.21	133.79
27 November 2006	128.92	141.82	135.09
28 November 2006	128.49	141.38	135.27
29 November 2006	129.86	143.34	137.44
30 November 2006	129.22	142.11	139.44
1 December 2006	128.78	140.67	139.60
4 December 2006	129.40	141.67	139.85
5 December 2006	130.20	143.05	139.08
6 December 2006	130.32	143.07	140.49
7 December 2006	131.12	143.86	141.16
8 December 2006	131.60	143.94	140.60
11 December 2006	131.81	144.98	141.61
12 December 2006	131.65	145.15	142.37
13 December 2006	132.39	146.30	142.58
14 December 2006	133.16	147.05	143.69
15 December 2006	133.81	147.91	144.17
18 December 2006	133.59	147.81	144.86
19 December 2006	132.73	146.80	143.12
20 December 2006	132.62	147.51	145.00
21 December 2006	132.39	147.34	145.38
22 December 2006	132.54	146.12	145.45
25 December 2006	ND	ND	144.82
26 December 2006	ND	ND	145.48

27 December 2006	133.67	147.99	145.87
28 December 2006	133.65	148.01	146.04
29 December 2006	133.26	147.97	146.23
2 January 2007	135.15	149.97	ND
3 January 2007	135.30	149.99	ND
4 January 2007	134.59	149.42	147.78
5 January 2007	133.27	148.08	145.73
8 January 2007	132.74	148.11	ND
9 January 2007	132.77	148.41	147.19
10 January 2007	132.01	147.25	144.66
11 January 2007	133.33	149.67	144.11
12 January 2007	133.48	150.10	146.59
15 January 2007	134.09	150.70	148.27
16 January 2007	133.07	150.09	148.18
17 January 2007	132.82	149.57	148.46
18 January 2007	132.97	149.43	149.19
19 January 2007	133.55	150.68	149.11
22 January 2007	133.20	149.90	150.51
23 January 2007	133.25	149.75	150.55
24 January 2007	135.00	151.37	151.23
25 January 2007	134.13	150.89	150.43
26 January 2007	133.29	150.02	150.31
29 January 2007	133.48	150.72	150.80
30 January 2007	133.57	151.43	150.62
31 January 2007	132.80	151.00	149.78
1 February 2007	134.46	152.25	151.23
2 February 2007	135.20	152.89	151.56
5 February 2007	135.44	152.98	149.29
6 February 2007	136.09	153.14	150.69
7 February 2007	136.55	153.92	150.34
8 February 2007	136.02	152.97	149.63
9 February 2007	136.84	153.75	151.80
12 February 2007	136.18	152.58	ND
13 February 2007	136.73	153.43	152.74
14 February 2007	137.56	154.64	153.55
15 February 2007	137.85	154.62	154.55
16 February 2007	137.56	154.41	154.36
19 February 2007	138.16	155.18	154.83
20 February 2007	137.49	154.72	155.07
21 February 2007	136.40	154.07	155.46
22 February 2007	136.91	154.44	156.82
23 February 2007	137.32	154.56	157.87
26 February 2007	137.94	155.31	158.05
27 February 2007	134.45	150.57	157.56
28 February 2007	132.20	148.57	152.46
1 March 2007	131.01	146.70	151.36
2 March 2007	131.13	146.25	149.75
5 March 2007	129.74	144.76	144.63
6 March 2007	131.47	145.82	147.22

7 March 2007	132.11	146.62	146.97
8 March 2007	133.73	148.82	149.70
9 March 2007	134.13	149.12	150.51
12 March 2007	133.93	148.50	151.47
13 March 2007	132.34	146.80	150.09
14 March 2007	128.85	142.95	145.69
15 March 2007	131.75	145.80	147.37
16 March 2007	131.79	145.90	145.88
19 March 2007	133.17	148.32	147.36
20 March 2007	133.77	149.18	148.59
21 March 2007	134.71	149.52	ND
22 March 2007	136.00	152.30	150.64
23 March 2007	136.38	153.13	151.52
26 March 2007	135.43	151.77	151.47
27 March 2007	135.41	151.90	149.95
28 March 2007	134.84	150.96	148.84
29 March 2007	136.03	152.87	148.80
30 March 2007	135.78	152.95	149.06
2 April 2007	136.05	153.39	146.35
3 April 2007	137.19	155.25	148.25
4 April 2007	137.17	155.73	150.53
5 April 2007	137.81	156.00	149.68
6 April 2007	ND	ND	149.36
9 April 2007	ND	ND	151.19
10 April 2007	138.32	157.12	150.98
11 April 2007	138.17	156.82	151.27
12 April 2007	138.12	156.30	150.15
13 April 2007	139.01	157.38	148.35
16 April 2007	140.15	159.34	150.10
17 April 2007	139.66	159.28	149.28
18 April 2007	138.68	158.39	150.54
19 April 2007	138.39	157.85	148.48
20 April 2007	139.41	160.27	148.75
23 April 2007	139.32	159.85	148.36
24 April 2007	138.22	158.47	148.41
25 April 2007	138.96	159.78	146.77
26 April 2007	139.16	160.15	148.17
27 April 2007	138.17	159.26	147.96
30 April 2007	138.78	159.44	ND
1 May 2007	138.21	ND	147.29
2 May 2007	139.58	160.28	148.24
3 May 2007	140.60	160.49	ND
4 May 2007	142.10	161.46	ND
7 May 2007	ND	161.58	150.75
8 May 2007	140.94	160.17	150.71
9 May 2007	140.83	160.52	151.79
10 May 2007	140.38	159.43	151.09
11 May 2007	141.09	160.33	149.88
14 May 2007	140.91	160.07	150.57

15 May 2007	141.25	160.95	148.97
16 May 2007	141.09	160.54	148.91
17 May 2007	141.53	160.90	148.51
18 May 2007	142.76	162.58	147.50
21 May 2007	142.68	162.21	148.80
22 May 2007	142.09	162.50	150.62
23 May 2007	142.34	163.59	151.36
24 May 2007	141.25	162.22	151.19
25 May 2007	141.22	162.35	149.23
28 May 2007	ND	ND	149.99
29 May 2007	141.96	162.87	151.17
30 May 2007	141.73	162.50	150.81
31 May 2007	142.24	164.28	152.72
1 June 2007	143.40	165.63	153.78
4 June 2007	143.06	164.97	154.21
5 June 2007	142.37	164.01	154.53
6 June 2007	139.85	160.91	154.70
7 June 2007	139.25	158.96	154.81
8 June 2007	139.18	158.70	152.76
11 June 2007	140.41	160.33	153.19
12 June 2007	139.45	159.23	152.36
13 June 2007	140.19	159.74	151.87
14 June 2007	142.22	162.66	152.80
15 June 2007	144.06	164.89	154.22
18 June 2007	143.44	164.27	155.56
19 June 2007	142.24	163.91	154.88
20 June 2007	142.19	164.52	155.16
21 June 2007	140.89	162.66	155.65
22 June 2007	140.32	162.21	154.66
25 June 2007	140.68	161.84	153.52
26 June 2007	140.08	160.61	153.60
27 June 2007	139.25	159.75	151.45
28 June 2007	140.27	161.53	152.32
29 June 2007	140.95	162.60	154.39
2 July 2007	140.65	162.13	154.86
3 July 2007	141.92	163.43	154.99
4 July 2007	142.68	164.14	155.04
5 July 2007	141.94	162.96	155.54
6 July 2007	143.05	164.07	154.80
9 July 2007	143.45	164.35	155.90
10 July 2007	141.73	162.52	155.63
11 July 2007	141.33	161.66	153.76
12 July 2007	143.09	163.94	153.36
13 July 2007	143.64	164.63	155.11
16 July 2007	143.28	165.00	ND
17 July 2007	142.37	164.20	154.67
18 July 2007	140.56	162.15	152.98
19 July 2007	142.17	163.77	153.79
20 July 2007	141.06	161.40	154.50

23 July 2007	141.71	162.51	152.86
24 July 2007	139.06	160.04	153.61
25 July 2007	137.95	158.41	152.57
26 July 2007	133.57	154.37	151.11
27 July 2007	132.82	153.65	147.85
30 July 2007	132.82	153.45	148.37
31 July 2007	136.09	156.35	148.41
1 August 2007	133.83	153.67	145.16
2 August 2007	134.82	155.04	145.21
3 August 2007	133.35	153.11	145.49
6 August 2007	132.38	151.88	145.09
7 August 2007	134.98	153.88	144.41
8 August 2007	136.92	156.93	145.18
9 August 2007	134.25	153.94	146.47
10 August 2007	129.44	149.92	142.13
13 August 2007	133.22	152.95	142.01
14 August 2007	131.55	151.28	142.43
15 August 2007	130.73	150.74	138.67
16 August 2007	125.41	145.69	136.34
17 August 2007	129.54	148.32	128.77
20 August 2007	129.84	149.30	132.53
21 August 2007	129.86	149.55	134.82
22 August 2007	132.34	151.94	134.38
23 August 2007	132.42	152.11	138.46
24 August 2007	132.89	152.68	137.94
27 August 2007	ND	152.91	138.11
28 August 2007	130.43	150.50	137.84
29 August 2007	131.15	151.35	135.48
30 August 2007	132.97	153.08	136.41
31 August 2007	135.01	154.95	139.89
3 September 2007	135.31	155.25	139.65
4 September 2007	136.70	156.16	138.89
5 September 2007	134.40	153.08	136.52
6 September 2007	135.23	153.62	136.44
7 September 2007	132.60	150.09	135.44
10 September 2007	131.33	148.84	132.67
11 September 2007	134.42	151.06	133.29
12 September 2007	134.90	151.38	132.94
13 September 2007	135.87	152.67	132.47
14 September 2007	134.12	151.53	134.37
17 September 2007	131.81	149.85	ND
18 September 2007	133.74	152.45	131.43
19 September 2007	137.56	156.77	136.36
20 September 2007	136.78	155.84	136.29
21 September 2007	137.43	156.50	135.01
24 September 2007	137.50	156.25	ND
25 September 2007	135.91	154.91	136.29
26 September 2007	136.63	156.24	137.09
27 September 2007	137.87	157.26	140.49

28 September 2007	137.51	157.05	140.62
1 October 2007	138.31	158.25	140.56
2 October 2007	138.46	159.04	142.64
3 October 2007	139.33	159.18	144.74
4 October 2007	139.58	159.20	144.01
5 October 2007	140.49	160.49	144.13
8 October 2007	139.38	160.09	ND
9 October 2007	140.91	160.75	144.40
10 October 2007	141.38	160.68	144.24
11 October 2007	143.24	161.66	145.92
12 October 2007	143.28	161.67	144.35
15 October 2007	141.46	160.19	144.17
16 October 2007	140.78	159.42	141.37
17 October 2007	142.24	160.41	139.20
18 October 2007	140.77	159.42	140.72
19 October 2007	139.09	158.91	138.42
22 October 2007	137.62	156.78	135.96
23 October 2007	138.94	158.11	136.61
24 October 2007	138.21	157.20	136.03
25 October 2007	140.29	159.17	134.66
26 October 2007	141.89	159.98	136.91
29 October 2007	142.78	161.02	139.74
30 October 2007	141.79	160.43	139.80
31 October 2007	143.27	161.61	140.92
1 November 2007	140.55	159.12	142.29
2 November 2007	139.39	158.71	139.19
5 November 2007	137.90	157.77	137.01
6 November 2007	138.18	158.36	136.96
7 November 2007	136.19	157.59	135.41
8 November 2007	135.95	156.25	131.95
9 November 2007	134.24	154.07	129.99
12 November 2007	134.91	154.24	126.68
13 November 2007	135.39	154.29	126.54
14 November 2007	136.93	155.24	130.28
15 November 2007	135.31	153.65	130.38
16 November 2007	133.83	152.69	128.01
19 November 2007	130.08	150.00	126.70
20 November 2007	132.18	151.56	127.80
21 November 2007	128.83	148.18	125.15
22 November 2007	130.55	148.69	125.03
23 November 2007	132.88	150.98	ND
26 November 2007	131.25	150.16	127.61
27 November 2007	130.24	149.73	128.63
28 November 2007	133.79	153.31	128.36
29 November 2007	134.71	154.13	131.74
30 November 2007	136.38	156.06	133.25
3 December 2007	135.20	155.27	133.27
4 December 2007	133.39	153.58	131.82
5 December 2007	137.08	156.10	132.79

6 December 2007	136.90	156.28	135.02
7 December 2007	138.41	157.44	135.85
10 December 2007	138.59	158.25	135.57
11 December 2007	138.11	157.81	136.31
12 December 2007	138.52	158.13	135.43
13 December 2007	134.40	154.60	131.88
14 December 2007	135.14	155.13	130.59
17 December 2007	132.48	152.42	128.10
18 December 2007	132.59	152.41	127.85
19 December 2007	132.77	151.90	126.72
20 December 2007	134.17	152.27	126.79
21 December 2007	136.02	154.57	127.80
24 December 2007	136.95	ND	ND
25 December 2007	136.95	ND	130.13
26 December 2007	136.95	ND	131.21
27 December 2007	137.32	155.07	130.47
28 December 2007	137.01	155.24	128.36
31 December 2007	136.66	155.17	ND
2 January 2008	135.90	153.31	ND
3 January 2008	136.87	152.67	ND
4 January 2008	134.00	150.21	122.81
7 January 2008	133.48	149.93	121.14
8 January 2008	133.97	150.52	122.04
9 January 2008	132.10	148.76	123.89
10 January 2008	130.90	147.56	121.90
11 January 2008	130.57	147.18	119.83
14 January 2008	131.17	147.87	ND
15 January 2008	127.22	143.92	117.45
16 January 2008	125.47	142.43	113.29
17 January 2008	124.79	141.33	115.73
18 January 2008	124.80	139.47	116.69
21 January 2008	118.15	130.41	112.54
22 January 2008	121.72	132.46	106.12
23 January 2008	119.11	127.29	108.72
24 January 2008	124.62	134.94	111.73
25 January 2008	124.30	134.62	116.97
28 January 2008	122.66	133.90	112.47
29 January 2008	124.88	136.09	115.58
30 January 2008	124.00	135.18	114.83
31 January 2008	124.74	134.85	117.11
1 February 2008	128.00	137.65	116.29
4 February 2008	128.07	138.01	118.71
5 February 2008	124.65	132.72	117.91
6 February 2008	124.70	133.97	112.94
7 February 2008	121.68	131.64	113.52
8 February 2008	122.85	131.69	111.96
11 February 2008	121.33	130.78	ND
12 February 2008	125.56	135.17	111.87
13 February 2008	124.94	135.57	111.81

14 February 2008	125.08	135.60	115.90
15 February 2008	123.07	133.13	116.11
18 February 2008	126.31	135.55	115.95
19 February 2008	126.89	136.14	117.02
20 February 2008	125.40	134.51	113.32
21 February 2008	126.20	135.26	116.10
22 February 2008	125.18	133.87	114.94
25 February 2008	127.60	135.99	117.91
26 February 2008	129.40	137.98	117.21
27 February 2008	129.26	137.86	118.69
28 February 2008	126.90	135.40	117.70
29 February 2008	125.13	133.43	115.19
3 March 2008	123.83	131.64	110.57
4 March 2008	122.78	129.45	110.09
5 March 2008	124.69	132.19	109.94
6 March 2008	122.83	130.05	112.00
7 March 2008	121.38	128.51	108.54
10 March 2008	119.77	127.04	106.50
11 March 2008	121.07	128.99	107.44
12 March 2008	123.01	130.46	109.18
13 March 2008	121.15	128.51	105.76
14 March 2008	119.88	127.55	103.79
17 March 2008	115.34	122.72	100.00
18 March 2008	119.23	126.70	101.22
19 March 2008	118.03	125.63	104.06
20 March 2008	116.94	125.03	ND
21 March 2008	ND	ND	106.12
24 March 2008	ND	ND	106.48
25 March 2008	121.08	129.34	108.12
26 March 2008	120.49	128.94	107.65
27 March 2008	121.92	130.40	106.68
28 March 2008	121.43	130.05	108.19
31 March 2008	121.68	129.77	105.51
1 April 2008	124.99	133.93	107.03
2 April 2008	126.22	135.35	111.52
3 April 2008	125.44	134.40	113.05
4 April 2008	126.45	135.05	112.12
7 April 2008	127.83	136.26	113.57
8 April 2008	127.16	135.29	111.57
9 April 2008	126.98	134.26	109.85
10 April 2008	126.54	133.63	108.56
11 April 2008	125.12	131.90	111.22
14 April 2008	123.80	130.86	108.40
15 April 2008	125.28	131.44	109.25
16 April 2008	128.16	133.76	110.63
17 April 2008	126.94	133.05	112.50
18 April 2008	128.60	135.97	113.43
21 April 2008	128.36	134.73	115.82
22 April 2008	127.91	133.74	114.08

23 April 2008	128.85	134.82	114.33
24 April 2008	128.05	134.70	113.74
25 April 2008	128.87	135.96	116.55
28 April 2008	129.02	136.76	118.45
29 April 2008	128.82	135.88	ND
30 April 2008	128.97	136.97	118.18
1 May 2008	128.89	ND	117.09
2 May 2008	131.61	138.96	119.81
5 May 2008	ND	138.83	ND
6 May 2008	131.67	137.99	ND
7 May 2008	132.71	139.13	121.19
8 May 2008	133.06	138.67	119.43
9 May 2008	131.65	136.93	116.71
12 May 2008	132.10	137.40	116.80
13 May 2008	131.68	137.59	118.30
14 May 2008	131.59	138.89	119.43
15 May 2008	132.36	138.87	121.16
16 May 2008	133.52	139.36	121.42
19 May 2008	135.02	140.33	122.15
20 May 2008	131.11	137.83	121.76
21 May 2008	131.09	136.76	119.18
22 May 2008	130.82	136.80	120.01
23 May 2008	128.89	134.44	119.75
26 May 2008	ND	134.29	116.92
27 May 2008	128.29	133.82	119.02
28 May 2008	128.54	135.13	117.32
29 May 2008	128.57	135.33	120.09
30 May 2008	128.22	136.39	122.49
2 June 2008	127.18	134.46	123.96
3 June 2008	128.20	135.15	122.43
4 June 2008	126.57	133.84	124.43
5 June 2008	127.09	133.62	123.91
6 June 2008	125.16	130.61	124.22
9 June 2008	124.47	130.06	121.56
10 June 2008	123.36	129.08	120.32
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
1 August 2008	113.34	116.26	110.73
4 August 2008	112.62	115.42	108.58
5 August 2008	115.57	118.62	108.53
6 August 2008	116.24	119.89	111.10
7 August 2008	116.02	119.49	109.50
8 August 2008	116.41	120.20	109.59
11 August 2008	117.68	121.72	111.34
12 August 2008	117.40	121.31	110.59
13 August 2008	115.51	118.40	108.42
14 August 2008	116.46	118.61	107.77
15 August 2008	115.77	119.25	108.50
18 August 2008	115.57	119.14	109.93
19 August 2008	112.75	116.09	107.47
20 August 2008	113.75	116.59	107.28
21 August 2008	113.79	115.11	106.52
22 August 2008	116.69	117.46	105.81
25 August 2008	ND	116.40	107.80
26 August 2008	115.96	116.93	106.93
27 August 2008	117.03	117.00	106.44
28 August 2008	118.60	118.98	106.08
29 August 2008	119.43	119.47	109.14
1 September 2008	118.85	119.33	107.05
2 September 2008	119.40	121.13	105.46
3 September 2008	116.88	119.54	106.17
4 September 2008	113.98	116.08	104.52
5 September 2008	111.43	113.01	101.84

8 September 2008	115.73	116.53	105.81
9 September 2008	114.95	115.49	103.65
10 September 2008	113.76	114.66	103.72
11 September 2008	111.83	112.76	101.14

Figure: Stock price indexes: Emerging market economies

A line chart shows three series, "Brazil (Bovespa)", "Korea (KOSPI)", and "Mexico (Bolsa)", from 2005 through September 11, 2008. Data is daily; unit is an index (12/30/04=100).

The "Brazil" series begins at about 100 in 2005:Q1, it generally increases to about 230 by 2007:Q4, and generally decreases to about 75 by the time of August 2008, FOMC meeting. The series generally decreases and ends at about 165 on September 11, 2008.

The "Korea" series begins at about 100 in 2005:Q1, it generally increases to about 255 by 2007:Q4, and generally decreases to about 210, around the time of August 2008, FOMC meeting. The series generally decreases and ends at about 199 on September 11, 2008.

The "Mexico" series begins at about 100 in 2005:Q1, it generally increases to peak at about 280, and generally decreases to about 215 around the time of August 2008, FOMC meeting. The series generally decreases and ends at about 185 on September 11, 2008.

Note. Last daily observation is for September 11, 2008. As shown in each figure, a vertical line marks the FOMC meeting on August 5, 2008.

Chart 5 Debt and Money

Growth of debt of nonfinancial sectors

Percent, s.a.a.r.

	Total	Business	Household	Government
2007	8.6	13.0	6.8	6.1
Q1	8.1	10.4	7.0	7.1
Q2	8.0	12.8	7.2	3.1
Q3	9.1	14.2	6.2	7.8
Q4	8.1	12.1	6.1	6.0
2008				
Q1	5.4	7.4	3.3	6.7
Q2	3.5	5.7	1.4	4.3
Q3 ^p	3.9	3.4	0.8	10.3

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

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

Monthly rate
\$Billions

Period	C&I Loans	Commercial Paper	Bonds	Sum
2006	11.50	2.42	17.96	31.89
2007:H1	13.65	1.11	27.82	42.59
2007:H2	28.62	-2.00	24.04	50.66
2008:Q1	16.76	4.55	13.96	35.26
2008:Q2	9.81	-5.46	28.13	32.48

As shown in the figure, approximate values for July 2008 and August 2008 (estimated) are as follows: C&I loans: July 2008: 6, August 2008: -2. Commercial paper: July 2008: 0, August 2008: 26. Bonds: July 2008: 10, August 2008: 4. Sum: July 2008: 17.5, August 2008: 30.

* 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
2008:Q2	3.03	2.21

As shown in the figure, the series end in projections for 2008:Q3: "Home mortgage" at about 0 percent, and "Consumer credit" at about 1.6 percent.

Figure: Growth of house prices

Annual rate, s.a.
Percent

Period	OFHEO purchase-only index	S&P Case-Shiller national index
1996:Q1	4.47	2.16
1996:Q2	2.87	2.40
1996:Q3	2.64	2.69
1996:Q4	2.55	1.09
1997:Q1	2.68	4.96
1997:Q2	3.81	3.46
1997:Q3	3.12	3.46
1997:Q4	4.20	5.85
1998:Q1	5.15	6.29
1998:Q2	5.36	7.36
1998:Q3	5.42	7.63
1998:Q4	6.39	6.89
1999:Q1	5.92	7.87
1999:Q2	5.93	7.01
1999:Q3	6.20	9.01
1999:Q4	6.04	8.83
2000:Q1	7.20	9.56
2000:Q2	6.86	10.95
2000:Q3	6.56	9.05

2000:Q4	6.96	9.30
2001:Q1	7.48	7.77
2001:Q2	6.83	8.48
2001:Q3	6.41	9.08
2001:Q4	6.28	5.39
2002:Q1	6.78	8.89
2002:Q2	7.42	10.81
2002:Q3	8.08	12.05
2002:Q4	8.06	10.64
2003:Q1	7.05	8.59
2003:Q2	6.48	8.02
2003:Q3	8.28	12.01
2003:Q4	8.48	14.10
2004:Q1	8.88	14.00
2004:Q2	8.73	15.87
2004:Q3	9.77	14.38
2004:Q4	9.76	14.18
2005:Q1	9.06	18.09
2005:Q2	9.90	15.57
2005:Q3	9.95	14.30
2005:Q4	8.77	10.90
2006:Q1	6.87	5.39
2006:Q2	3.77	-0.10
2006:Q3	1.85	-2.71
2006:Q4	3.10	-1.59
2007:Q1	3.43	-2.54
2007:Q2	1.92	-6.57
2007:Q3	-2.13	-7.61
2007:Q4	-5.13	-18.27
2008:Q1	-6.55	-23.29
2008:Q2	-5.34	-11.51

Source. Office of Housing Enterprise Oversight (OFHEO), Standard & Poor's

Figure: Growth of M2

A bar chart plots growth of M2. Data are s.a.a.r.; unit is percent.

Approximate values are as follows: 2006: 4.9 percent. 2007:H1: 4.7. 2007:H2: 7. 2008:Q1: 9.5. 2008:Q2: 5.6. August 2008 (estimated): -1.5.

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: Velocity at about 1.86, and opportunity cost at about 0.4 percentage points.

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

[Box:] Recent Behavior of the Components of M2

Figure: Liquid Deposits

A line chart shows two series, "2007-08", and "2001", from 0 to 12 months after federal funds peak. Unit is an index.

The "2007-08" series begins at about 100 at 0 months, and generally increases to end at about 120 at month 12.

The "2001" series begins at about 100 at 0 months, generally increases and ends at about 104.5 at month 12.

Note. Change in component of M2 over the policy easing cycle. The index is set to 100 in the month immediately preceding the first move in the easing cycle.

Figure: Small Time Deposits

A line chart shows two series, "2007-08", and "2001", from 0 to 12 months after federal funds peak. Unit is an index.

The "2007-08" series begins at about 100 at 0 months, and generally increases to about 102.7 at month 6, decreases to about 100.5 at month 10, and generally increases to end at about 103.5 at month 12.

The "2001" series begins at about 100 at 0 months, generally increases to about 100.9 at month 2, and generally decreases and ends at about 93 at month 12.

Note. Change in component of M2 over the policy easing cycle. The index is set to 100 in the month immediately preceding the first move in the easing cycle.

Figure: Retail Money Market Mutual Funds

A line chart shows two series, "2007-08", and "2001", from 0 to 12 months after federal funds peak. Unit is an index.

The "2007-08" series begins at about 100 at 0 months, and generally increases to about 106 at month 4, decreases to about 104 at month 5, and generally increases to end at about 106 at month 12.

The "2001" series begins at about 100 at 0 months, generally increases to about 121 at month 8, and generally decreases and ends at about 117.5 at month 12.

Note. Change in component of M2 over the policy easing cycle. The index is set to 100 in the month immediately preceding the first move in the easing cycle.

† 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	0.11	1.11	2.16	4.51	ND	4.64	4.97	6.01
1990:Q2	0.06	1.09	1.91	4.03	ND	4.16	4.65	5.65
1990:Q3	-0.77	0.21	1.11	3.73	ND	3.55	3.95	4.96
1990:Q4	-1.06	-0.10	0.98	3.45	ND	2.99	3.44	4.47
1991:Q1	-1.24	-0.27	0.69	2.18	ND	2.53	3.10	4.06
1991:Q2	-0.95	0.01	1.06	2.16	ND	2.61	3.27	4.20
1991:Q3	-0.93	0.07	1.00	1.99	ND	2.74	3.38	4.32
1991:Q4	-0.89	0.13	0.98	1.07	ND	2.72	3.39	4.28
1992:Q1	-0.57	0.40	1.31	0.44	ND	3.05	3.71	4.63
1992:Q2	-0.42	0.54	1.44	0.25	ND	3.14	3.83	4.75
1992:Q3	-0.56	0.39	1.51	-0.02	ND	3.12	3.74	4.70
1992:Q4	-0.33	0.60	1.70	0.00	ND	2.88	3.70	4.58
1993:Q1	-0.54	0.45	1.28	0.38	ND	3.05	3.72	4.63
1993:Q2	-0.71	0.23	1.19	0.29	ND	2.64	3.41	4.31
1993:Q3	-0.72	0.20	1.24	0.59	ND	2.39	3.27	4.16
1993:Q4	-0.43	0.49	1.62	0.72	ND	2.50	3.49	4.36
1994:Q1	-0.28	0.64	1.76	1.03	ND	3.09	3.81	4.72
1994:Q2	-0.14	0.74	1.92	1.84	ND	2.48	3.67	4.50
1994:Q3	-0.26	0.67	1.72	2.06	ND	2.38	3.61	4.44
1994:Q4	-0.13	0.77	1.96	2.74	ND	2.68	3.71	4.58
1995:Q1	-0.11	0.89	1.66	3.37	ND	2.92	4.02	4.87
1995:Q2	-0.33	0.69	1.41	3.69	ND	2.82	3.84	4.70
1995:Q3	-0.18	0.89	1.60	3.76	ND	3.56	4.24	5.13
1995:Q4	-0.13	0.89	1.70	3.68	ND	3.64	4.24	5.16
1996:Q1	-0.19	0.82	1.70	3.38	ND	3.64	4.21	5.16
1996:Q2	0.33	1.31	2.20	3.39	ND	3.73	4.51	5.36
1996:Q3	0.34	1.38	2.12	3.53	ND	4.28	4.80	5.76
1996:Q4	0.41	1.43	2.23	3.46	ND	4.23	4.82	5.77
1997:Q1	0.34	1.36	2.18	3.54	ND	4.41	4.90	5.90
1997:Q2	0.74	1.77	2.50	3.76	ND	4.16	4.98	5.88
1997:Q3	0.93	1.96	2.66	3.97	4.11	4.81	5.40	6.34
1997:Q4	0.76	1.84	2.50	4.16	4.30	5.45	5.79	6.87
1998:Q1	0.88	1.93	2.59	4.20	4.33	4.56	5.24	6.12
1998:Q2	0.75	1.82	2.47	4.34	4.16	4.90	5.40	6.40
1998:Q3	0.61	1.59	2.61	4.23	4.30	5.23	5.54	6.61

1998:Q4	0.72	1.69	2.59	3.44	3.47	4.87	5.31	6.32
1999:Q1	0.93	1.90	2.92	3.36	3.90	5.68	5.96	7.08
1999:Q2	0.95	2.01	2.74	3.23	4.08	5.45	5.82	6.88
1999:Q3	1.09	2.11	2.87	3.59	4.29	5.36	5.79	6.80
1999:Q4	1.50	2.53	3.25	3.77	4.37	4.74	5.74	6.63
2000:Q1	1.14	2.28	2.81	3.84	5.26	4.62	5.66	6.52
2000:Q2	1.23	2.16	3.12	4.54	5.63	4.08	5.18	6.03
2000:Q3	0.81	1.87	2.54	4.92	5.24	4.34	5.17	6.04
2000:Q4	0.54	1.50	2.41	4.96	4.55	3.64	4.57	5.43
2001:Q1	0.04	0.95	2.09	3.99	3.10	3.49	4.18	5.07
2001:Q2	-0.01	0.88	2.13	2.52	1.94	2.80	3.85	4.69
2001:Q3	-0.69	0.21	1.23	1.57	1.72	2.18	3.25	4.15
2001:Q4	-0.93	-0.06	1.00	-0.07	0.51	1.72	2.91	3.82
2002:Q1	-0.63	0.20	1.44	-0.09	0.66	1.90	3.13	4.00
2002:Q2	-0.99	-0.15	0.97	-0.02	0.54	1.68	2.80	3.69
2002:Q3	-1.97	-1.02	-0.49	-0.13	0.29	1.64	2.46	3.46
2002:Q4	-2.17	-1.19	-0.66	-0.10	-0.01	1.31	2.26	3.25
2003:Q1	-2.00	-0.96	-0.48	-0.25	0.33	2.61	3.16	4.15
2003:Q2	-1.26	-0.28	0.43	-0.11	0.44	2.61	3.25	4.19
2003:Q3	-0.56	0.40	1.23	-0.32	0.03	2.61	3.56	4.45
2003:Q4	-0.30	0.59	1.79	-0.44	0.18	2.61	3.57	4.44
2004:Q1	-0.44	0.48	1.55	-0.75	0.48	2.59	3.52	4.40
2004:Q2	-0.54	0.31	1.52	-1.08	0.67	2.03	3.25	4.15
2004:Q3	-0.77	0.08	1.17	-0.65	0.90	2.12	3.08	4.03
2004:Q4	-0.73	0.12	1.33	-0.26	1.29	2.02	3.06	3.96
2005:Q1	-0.52	0.36	1.57	0.24	1.88	2.06	3.28	4.16
2005:Q2	-0.49	0.34	1.41	0.85	1.44	2.06	3.32	4.21
2005:Q3	-0.30	0.52	1.75	1.40	1.78	2.22	3.45	4.32
2005:Q4	-0.46	0.41	1.50	1.85	2.16	2.09	3.34	4.22
2006:Q1	-0.30	0.52	1.80	2.42	2.61	2.33	3.47	4.37
2006:Q2	-0.22	0.70	1.64	2.66	2.57	2.82	3.78	4.64
2006:Q3	-0.37	0.52	1.53	2.82	2.61	2.62	3.60	4.51
2006:Q4	-0.45	0.41	1.54	2.98	2.80	2.10	3.35	4.23
2007:Q1	-0.62	0.26	1.34	2.93	2.96	2.14	3.20	4.08
2007:Q2	-0.40	0.43	1.71	3.21	3.22	2.16	3.34	4.24
2007:Q3	-0.15	0.73	1.60	3.08	3.08	2.71	3.77	4.68
2007:Q4	-0.95	0.08	0.62	2.32	2.52	3.30	3.87	4.88
2008:Q1	-2.50	-1.33	-1.11	1.03	0.17	2.33	3.20	4.19
2008:Q2	-2.45	-1.33	-1.00	-0.14	-0.13	2.22	2.84	3.97
2008:Q3	-3.65	-2.76	-1.85	-0.41	-0.28	1.96	2.20	3.59

Short-Run and Medium-Run Measures

	Current Estimate	Previous Bluebook
Short-Run Measures		
Single-equation model	2.0	2.3
Small structural model	-1.8	-0.7
Large model (FRB/US)	-1.7	-0.1
Confidence intervals for three model-based estimates		
70 percent confidence interval	-2.8 - 2.2	

90 percent confidence interval	-3.7 - 3.6	
Greenbook-consistent measure	-0.3	0.1
Medium-Run Measures		
Single-equation model	2.1	2.2
Small structural model	1.7	1.7
Confidence intervals for two model-based estimates		
70 percent confidence interval	1.0 - 2.9	
90 percent confidence interval	0.4 - 3.7	
TIPS-based factor model	2.0	2.0
Memo		
Actual real federal funds rate	-0.4	-0.2

Note: Appendix A provides background information regarding the construction of these measures and confidence intervals. The actual real federal funds rate shown is based on lagged core inflation as a proxy for inflation expectation. For information regarding alternative measures, see Appendix A.

[Box:] Estimates of the Real Funds Rate and Optimal Monetary Policy

A line chart shows three series, "Trailing core inflation", "Trailing headline inflation", and "Projected headline inflation", from 1986:Q2 through 2012. Unit is percent. The projection is marked with a vertical tripwire at 2008:Q3 and an arrow indicates that it continues through 2012:Q4.

The "Trailing core inflation" series begins at about 2.5 in 1986:Q4, it generally increases to about 5.5 in 1989:Q2, and decreases to about 0 in 1992:Q3. The series generally increases to about 5 by 2005:Q4, it generally decreases to about -1.1 in 2004:Q2, and generally increases to about 3.2 by mid-2007. It generally decreases to about -0.5 around 2008:Q3 projection, and generally increases to end at about 2.1 in 2012:Q4.

The "Trailing headline inflation" series begins at about 4 in 1986:Q4, it generally increases to about 5.2 in 1989:Q2, and decreases to about 0.25 in 1992:Q4. The series generally increases to about 4.6 by 1998:Q2, it generally decreases to about -1.6 in 2004:Q2, and generally increases to about 3.5 by 2006:Q4. It generally decreases to about -2.3 around 2008:Q3 projection, and generally increases to end at about 2.1 in 2012:Q4.

The "Projected headline inflation" series begins at about 2.6 in 1986:Q4, it generally increases to about 5 in 1989:Q2, and decreases to about -0.5 in 1993:Q3. The series generally increases to about 4.5 by 2000:Q3, it generally decreases to about 0.2 and 0.3 from 2002 through 2004, and generally increases to about 3.2 in 2006 and 2007. It generally decreases to about 0 around 2008:Q3 projection, and generally increases to end at about 2.1 in 2012:Q4.

Chart 7 Optimal Policy Under Alternative Inflation Goals

1½ Percent Inflation Goal

Figure: Federal funds rate
Percent

Period	Current Bluebook	Previous Bluebook
2008:Q3	2.20	2.32
2008:Q4	2.24	2.46
2009:Q1	2.24	2.56
2009:Q2	2.22	2.62
2009:Q3	2.20	2.66
2009:Q4	2.19	2.70
2010:Q1	2.20	2.74
2010:Q2	2.24	2.80
2010:Q3	2.32	2.86
2010:Q4	2.42	2.94
2011:Q1	2.55	3.04
2011:Q2	2.71	3.15

2011:Q3	2.88	3.28
2011:Q4	3.06	3.41
2012:Q1	3.25	3.54
2012:Q2	3.45	3.68
2012:Q3	3.63	3.81
2012:Q4	3.81	3.92
2013:Q1	3.98	4.03
2013:Q2	4.12	4.12
2013:Q3	4.23	4.18
2013:Q4	4.32	4.23

Figure: Civilian unemployment rate

Percent

Period	Current Bluebook	Previous Bluebook
2008:Q3	5.960	5.785
2008:Q4	6.171	5.915
2009:Q1	6.165	5.993
2009:Q2	6.165	6.022
2009:Q3	6.160	6.051
2009:Q4	6.146	5.968
2010:Q1	6.038	5.784
2010:Q2	5.920	5.660
2010:Q3	5.863	5.570
2010:Q4	5.808	5.487
2011:Q1	5.660	5.397
2011:Q2	5.494	5.317
2011:Q3	5.345	5.245
2011:Q4	5.235	5.181
2012:Q1	5.142	5.120
2012:Q2	5.061	5.059
2012:Q3	4.993	5.000
2012:Q4	4.933	4.945
2013:Q1	4.883	4.897
2013:Q2	4.845	4.858
2013:Q3	4.817	4.830
2013:Q4	4.799	4.813

Figure: Core PCE inflation

Percent

Period	Current Bluebook	Previous Bluebook
2008:Q3	2.436	2.325
2008:Q4	2.448	2.334
2009:Q1	2.471	2.363
2009:Q2	2.488	2.443
2009:Q3	2.284	2.335
2009:Q4	2.135	2.210
2010:Q1	2.038	2.118
2010:Q2	1.980	2.050
2010:Q3	1.953	1.998
2010:Q4	1.948	1.949

2011:Q1	1.935	1.907
2011:Q2	1.914	1.869
2011:Q3	1.885	1.834
2011:Q4	1.847	1.804
2012:Q1	1.815	1.777
2012:Q2	1.788	1.755
2012:Q3	1.766	1.736
2012:Q4	1.749	1.722
2013:Q1	1.735	1.711
2013:Q2	1.725	1.704
2013:Q3	1.717	1.699
2013:Q4	1.711	1.696

2 Percent Inflation Goal

Figure: Federal funds rate
Percent

Period	Current Bluebook	Previous Bluebook
2008:Q3	1.83	1.97
2008:Q4	1.59	1.85
2009:Q1	1.38	1.76
2009:Q2	1.23	1.70
2009:Q3	1.13	1.69
2009:Q4	1.10	1.73
2010:Q1	1.14	1.82
2010:Q2	1.25	1.96
2010:Q3	1.41	2.13
2010:Q4	1.63	2.34
2011:Q1	1.88	2.58
2011:Q2	2.17	2.84
2011:Q3	2.49	3.11
2011:Q4	2.81	3.38
2012:Q1	3.13	3.64
2012:Q2	3.44	3.89
2012:Q3	3.74	4.12
2012:Q4	4.01	4.32
2013:Q1	4.26	4.49
2013:Q2	4.48	4.64
2013:Q3	4.66	4.75
2013:Q4	4.80	4.82

Figure: Civilian unemployment rate
Percent

Period	Current Bluebook	Previous Bluebook
2008:Q3	5.961	5.787
2008:Q4	6.153	5.892
2009:Q1	6.113	5.932
2009:Q2	6.069	5.912
2009:Q3	6.019	5.892
2009:Q4	5.958	5.760
2010:Q1	5.809	5.531

2008:Q3	1.92	1.95	1.98	1.93	2.00	2.02	2.03
2008:Q4	1.51	1.78	2.18	2.00	2.00	2.59	2.78
2009:Q1	1.38	1.81	2.48	2.24	2.00	3.16	3.50
2009:Q2	1.34	1.89	2.82	2.63	2.00	3.74	4.24
2009:Q3	1.26	1.92	2.99	2.98	2.25	4.09	4.69
2009:Q4	1.09	1.81	3.01	3.22	2.50	4.27	4.95
2010:Q1	0.87	1.66	2.95	3.35	2.75	4.29	5.07
2010:Q2	0.67	1.55	2.88	3.43	2.75	4.28	5.08
2010:Q3	0.62	1.53	2.86	3.50	3.00	4.35	5.08
2010:Q4	0.75	1.56	2.90	3.53	3.00	4.44	5.17
2011:Q1	0.91	1.73	3.09	3.58	3.00	4.62	5.46
2011:Q2	1.12	1.94	3.31	3.62	3.00	4.89	5.74
2011:Q3	1.22	2.10	3.47	3.63	3.00	5.06	5.91
2011:Q4	1.23	2.12	3.50	3.62	3.25	5.14	5.93
2012:Q1	1.20	2.17	3.51	3.62	3.39	5.16	5.98
2012:Q2	1.27	2.15	3.53	3.66	3.53	5.23	6.07
2012:Q3	1.33	2.20	3.57	3.73	3.68	5.30	6.20
2012:Q4	1.36	2.25	3.63	3.81	3.81	5.36	6.22
2013:Q1	1.46	2.38	3.70	3.90	3.93	5.46	6.41
2013:Q2	1.51	2.45	3.77	3.97	4.02	5.55	6.43
2013:Q3	1.52	2.48	3.83	4.03	4.10	5.65	6.47
2013:Q4	1.59	2.55	3.88	4.06	4.16	5.67	6.49

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:Q3	1.95	1.96	1.99	2.02	2.04	1.96	1.98	2.01	2.03	2.05
2008:Q4	1.71	1.80	1.98	2.16	2.27	1.76	1.87	2.07	2.26	2.38
2009:Q1	1.43	1.62	2.01	2.39	2.66	1.54	1.76	2.21	2.62	2.89
2009:Q2	1.14	1.38	1.98	2.54	2.98	1.31	1.62	2.32	2.93	3.36
2009:Q3	0.98	1.28	2.11	2.87	3.48	1.19	1.57	2.52	3.31	3.86
2009:Q4	0.92	1.27	2.32	3.26	4.03	1.18	1.63	2.77	3.70	4.35
2010:Q1	0.92	1.32	2.55	3.64	4.53	1.25	1.76	3.06	4.09	4.81
2010:Q2	0.93	1.36	2.72	3.91	4.86	1.35	1.91	3.30	4.39	5.15
2010:Q3	0.99	1.46	2.95	4.22	5.22	1.46	2.05	3.50	4.62	5.40
2010:Q4	1.07	1.59	3.20	4.54	5.57	1.54	2.15	3.61	4.74	5.52
2011:Q1	1.12	1.67	3.33	4.68	5.70	1.60	2.22	3.69	4.81	5.58
2011:Q2	1.17	1.74	3.43	4.78	5.79	1.65	2.28	3.76	4.88	5.65
2011:Q3	1.20	1.80	3.52	4.87	5.86	1.68	2.33	3.83	4.96	5.73
2011:Q4	1.23	1.85	3.59	4.94	5.91	1.70	2.37	3.90	5.04	5.81
2012:Q1	1.25	1.88	3.64	4.99	5.95	1.70	2.39	3.96	5.11	5.89
2012:Q2	1.25	1.90	3.69	5.04	5.99	1.68	2.40	4.02	5.18	5.97
2012:Q3	1.25	1.90	3.72	5.08	6.02	1.66	2.40	4.07	5.25	6.04
2012:Q4	1.24	1.89	3.74	5.11	6.05	1.63	2.38	4.11	5.32	6.12
2013:Q1	1.22	1.88	3.75	5.13	6.08	1.59	2.36	4.15	5.37	6.18
2013:Q2	1.20	1.86	3.76	5.16	6.11	1.55	2.34	4.18	5.42	6.25
2013:Q3	1.17	1.83	3.76	5.17	6.14	1.52	2.31	4.20	5.47	6.30

2013:Q4	1.15	1.80	3.75	5.19	6.16	1.48	2.28	4.22	5.51	6.36
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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	
	2008Q4	2009Q1	2008Q4	2009Q1
Taylor (1993) rule	4.3	4.2	4.1	4.0
<i>Previous Bluebook</i>	4.2	4.1	3.9	3.8
Taylor (1999) rule	3.7	3.5	3.5	3.3
<i>Previous Bluebook</i>	3.5	3.3	3.3	3.1
First-difference rule	2.0	2.2	1.8	1.7
<i>Previous Bluebook</i>	2.0	2.2	1.5	1.5

Memo

	2008Q4	2009Q1
Estimated outcome-based rule	2.2	2.6
Estimated forecast-based rule	2.2	2.4
Greenbook assumption	2.0	2.0
Fed funds futures	1.9	1.9
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](#)

Last update: March 7, 2014

September 2008 Bluebook Tables and Charts

Policy Alternatives

Table 1: Alternative Language for the September 2008 FOMC Announcement

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

	August FOMC	Alternative A	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 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 2½ percent.
Rationale	2. Economic activity expanded in the second quarter, 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.	Incoming information suggests that growth in economic activity has slowed in recent months, partly reflecting a softening of household spending. In addition, labor markets have weakened further and financial markets remain under considerable stress. Tight credit conditions, the ongoing housing contraction, some slowing in export growth, and past increases in 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.	Incoming information suggests that growth in economic activity has slowed in recent months, partly reflecting a softening of household spending. In addition, labor markets have weakened further and financial markets remain under considerable stress. Tight credit conditions, the ongoing housing contraction, some slowing in export growth, and past increases in 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.	Incoming information suggests that growth in economic activity has slowed in recent months, partly reflecting a softening of household spending. In addition, labor markets have weakened further and financial markets remain under considerable stress. Tight credit conditions, the ongoing housing contraction, some slowing in export growth, and past increases in energy prices are likely to weigh on economic growth over the next few quarters. Nonetheless, the accommodative stance of monetary policy, combined with ongoing measures to foster market liquidity, should help to promote moderate economic growth.
	3. 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 the inflation outlook remains highly uncertain.	Inflation has been high, but the Committee expects that the recent decline in energy and other commodity prices and increased slack in resource utilization will foster a moderation of inflation later this year and next year. Nevertheless, the inflation outlook remains highly uncertain.	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 the inflation outlook remains highly uncertain.	Inflation has remained high, 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. 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 downside risks to growth and the upside risks to inflation are both 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.	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 provide additional assurance that inflation will abate as desired. The Committee will continue to monitor economic and financial developments and will act as needed to promote sustainable economic growth and price stability.

September 2008 Bluebook Tables and Charts

Money and Debt Forecasts

Table 2: Alternative Growth Rates for M2

(percent, annual rate)

		No Change	25 bp Tightening	Greenbook Forecast*	
Monthly Growth Rates					
	Jan-08	8.0	8.0	8.0	
	Feb-08	17.0	17.0	17.0	
	Mar-08	12.4	12.4	12.4	
	Apr-08	2.4	2.4	2.4	
	May-08	1.3	1.3	1.3	
	Jun-08	-0.2	-0.2	-0.2	
	Jul-08	6.1	6.1	6.1	
	Aug-08	-1.5	-1.5	-1.5	
	Sep-08	1.3	1.1	1.3	
	Oct-08	3.6	3.0	3.6	
	Nov-08	3.5	2.7	3.5	
	Dec-08	3.5	2.8	3.5	
	Jan-09	3.4	2.8	3.4	
	Feb-09	3.3	2.9	3.3	
	Mar-09	3.5	3.1	3.5	
	2008 Q1	9.5	9.5	9.5	
	2008 Q2	5.7	5.7	5.7	
	2008 Q3	1.9	1.9	1.9	
	2008 Q4	2.5	2.0	2.5	
	2009 Q1	3.4	2.8	3.4	
	2007	5.8	5.8	5.8	
	2008	5.0	4.9	5.0	
	2009	3.9	3.6	3.5	
	2010	3.8	3.8	3.0	
Growth	From	To			
	Aug-08	Dec-08	3.0	2.4	3.0
	2008 Q3	Dec-08	2.8	2.2	2.8
	2008 Q3	Mar-09	3.0	2.5	3.0

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

Appendix A: Measures of the Equilibrium Real Rate

Measure	Description
Single-equation Model	The measure of the equilibrium real rate in the single-equation model is based on an estimated aggregate-demand relationship between the current value of the output gap and its lagged values as well as the lagged values of the real federal funds rate.
Small Structural Model	The small-scale model of the economy consists of equations for 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 added so that its simulation matches the extended Greenbook forecast, and then a second simulation is run off this baseline to determine the value of the real federal funds rate that closes the output gap.
TIPS-based Factor Model	Yields on TIPS (Treasury Inflation-Protected Securities) reflect investors' expectations of the future path of real interest rates, but also include term and liquidity premiums. The TIPS-based measure of the equilibrium real rate is constructed using the seven-year-ahead instantaneous real forward rate derived from TIPS yields as of the Bluebook publication date. This forward rate is adjusted to remove estimates of the term and liquidity premiums based on a three-factor arbitrage-free term-structure model applied to TIPS yields, nominal yields, and inflation. Because TIPS indexation is based on the total CPI, this measure is also adjusted for the medium-term difference--projected at 40 basis points--between total CPI inflation and core PCE inflation.

Proxy used for expected inflation	Actual real federal funds rate (current value)	Greenbook-consistent measure of the equilibrium real funds rate (current value)	Average actual real funds rate (twelve-quarter average)
Lagged core inflation	-0.4	-0.3	0.4
Lagged headline inflation	-2.4	-0.6	0.1
Projected headline inflation	0.1	-0.1	0.6

Last update: March 7, 2014

September 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:Q4 except as noted.

Figure: Federal Funds Rate
Quarterly average
Percent

Period	Current Greenbook	July/August Greenbook	Market forecast
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	1.96
2009:Q1	2.00	2.20	1.96
2009:Q2	2.00	2.50	2.06
2009:Q3	2.25	2.75	2.22
2009:Q4	2.50	2.75	2.34
2010:Q1	2.75	ND	2.63
2010:Q2	2.75	ND	2.81
2010:Q3	3.00	ND	3.03
2010:Q4	3.00	ND	3.14

Figure: Long-Term Interest Rates
Quarterly average
Percent

Period	Baa corporate rate: Current Greenbook	Baa corporate rate: July/August Greenbook	10-year Treasury rate: Current Greenbook	10-year Treasury rate: July/August Greenbook
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	6.99	3.88	3.88
2008:Q3	7.10	7.25	3.85	4.05
2008:Q4	6.95	7.15	3.65	4.05
2009:Q1	6.90	7.00	3.70	4.05
2009:Q2	6.80	6.90	3.75	4.05
2009:Q3	6.65	6.75	3.80	4.05
2009:Q4	6.45	6.60	3.80	4.05
2010:Q1	6.40	ND	3.85	ND
2010:Q2	6.30	ND	3.85	ND
2010:Q3	6.25	ND	3.90	ND
2010:Q4	6.15	ND	3.90	ND

Figure: Equity Prices

Quarter-end
2005:Q1 = 100, ratio scale

Period	Wilshire 5000: Current Greenbook	Wilshire 5000: July/August Greenbook
2005:Q1	100.00	100.00
2005:Q2	102.05	102.05
2005:Q3	105.59	105.59
2005:Q4	107.56	107.56
2006:Q1	113.04	113.04
2006:Q2	110.41	110.41
2006:Q3	114.67	114.67
2006:Q4	122.51	122.51
2007:Q1	123.81	123.81
2007:Q2	130.70	130.70
2007:Q3	132.00	132.00
2007:Q4	127.33	127.33
2008:Q1	114.55	114.55
2008:Q2	112.33	112.34
2008:Q3	107.71	111.53
2008:Q4	109.81	113.42
2009:Q1	112.95	116.17
2009:Q2	116.94	119.78
2009:Q3	121.11	123.51
2009:Q4	125.41	127.34
2010:Q1	129.01	ND
2010:Q2	132.71	ND
2010:Q3	135.29	ND
2010:Q4	137.91	ND

Figure: House Prices

Quarterly
2005:Q1 = 100, ratio scale

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

Period	Current Greenbook	July/August Greenbook
2005:Q1	100.00	100.00
2005:Q2	102.39	102.40
2005:Q3	104.85	104.88
2005:Q4	107.07	107.14
2006:Q1	108.87	108.94
2006:Q2	109.88	109.99
2006:Q3	110.38	110.49
2006:Q4	111.23	111.37
2007:Q1	112.17	112.40
2007:Q2	112.70	112.97
2007:Q3	112.10	112.44
2007:Q4	110.63	110.87
2008:Q1	108.77	108.95
2008:Q2	107.29	107.08
2008:Q3	105.65	105.10
2008:Q4	103.75	103.13
2009:Q1	101.88	101.16
2009:Q2	100.32	99.58
2009:Q3	99.17	98.47
2009:Q4	98.42	97.82
2010:Q1	97.92	ND
2010:Q2	97.68	ND
2010:Q3	97.55	ND
2010:Q4	97.55	ND

Note. The projection period begins in 2008:Q3.

Figure: Crude Oil Prices
Quarterly average
Dollars per barrel

Period	West Texas intermediate: Current Greenbook	West Texas intermediate: July/August Greenbook
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	118.18	125.84
2008:Q4	103.45	123.17
2009:Q1	104.56	123.95
2009:Q2	105.61	124.04

2009:Q3	106.25	123.67
2009:Q4	106.57	123.27
2010:Q1	106.75	ND
2010:Q2	106.83	ND
2010:Q3	106.86	ND
2010:Q4	106.89	ND

Figure: Broad Real Dollar

Quarterly average

2005:Q1 = 100

Period	Exchange Rate:	
	Current Greenbook	July/August Greenbook
2005:Q1	100.00	100.00
2005:Q2	101.27	101.27
2005:Q3	102.35	102.35
2005:Q4	103.50	103.50
2006:Q1	101.95	101.95
2006:Q2	100.69	100.69
2006:Q3	100.61	100.61
2006:Q4	99.14	99.14
2007:Q1	99.09	99.09
2007:Q2	97.11	97.11
2007:Q3	95.12	95.12
2007:Q4	91.97	91.96
2008:Q1	90.05	90.05
2008:Q2	88.51	88.51
2008:Q3	90.93	88.41
2008:Q4	92.30	87.80
2009:Q1	91.75	87.32
2009:Q2	91.31	86.75
2009:Q3	90.84	86.15
2009:Q4	90.32	85.53
2010:Q1	89.74	ND
2010:Q2	89.13	ND
2010:Q3	88.50	ND
2010:Q4	87.85	ND

[Box:] Judgmental Effects of Financial Market Turmoil in the Staff Projection

Figure: Measures of Financial Turmoil

A line chart shows two series, "9-variable financial stress index (left scale)", and "index of change in bank credit standards (right scale)" from 1989 through 2007. The left scale ranges from 100 to 120. The right scale ranges from -20 to 80.

The "9-variable financial stress index" series begins at about 102.5 in 1989, generally increases to about 109 in 1991, and generally decreases to about 103 in 1993. The series generally increases to about 116 in 1998 and 2002, generally decreases to about 100 in 2005 and 2007, and generally increases to about 118 in 2007. It then decreases and ends at about 113.5 in 2008.

The "index of change in bank credit standards" series begins at about -21 in 1990, increases to about 53 shortly after, decreases to about -21 in 1993, and generally increases to about 42 in 2000 and 2001. The series generally decreases to about -20 in 2004 and 2006, and generally increases to end at about -80 in 2008.

Selected Estimates of Effects of Financial Turmoil on Real GDP

Data source	Methodology	Percent deviation from Q4 baseline level		
		2007	2008	2009
<i>Senior loan officers' survey</i>				
Index of survey responses	FRB/US ²	-0.3	-3.2	-4.7
Commercial loan credit standards	VAR ¹	-0.4	-1.3	-2.2
Change in bank credit standards ³	VAR ¹	-0.0	-0.7	-1.3
<i>Capital markets data</i>				
9-variable stress index	FRB/US ¹	-0.1	-1.4	-2.0
9-variable stress index	FRB/US ²	-0.4	-2.0	-2.5
9-variable stress index	VAR ¹	-0.0	-0.4	-1.6
Memo item: Projection adjustments	Staff judgment	-0.3	-1.8	-2.0

1. Stress treated as endogenous and simulated as part of a system of equations. [Return to table](#)

2. Stress treated as exogenous and phased out over four quarters. [Return to table](#)

3. Series shown as the dashed line in the chart; includes both business and consumer lending standards. [Return to table](#)

Summary of the Near-Term Outlook

(Percent change at annual rate except as noted)

Measure	2008:Q2		2008:Q3		2008:Q4	
	July/Aug.	Sept.	July/Aug.	Sept.	July/Aug.	Sept.
	GB	GB	GB	GB	GB	GB
Real GDP	2.7	3.5	.7	.6	.4	1.1
Private domestic final purchases	1.1	1.3	-1	-1.2	-3.9	-2.1
Personal consumption expenditures	2.0	1.7	1.6	-.5	-2.8	-1.6
Residential investment	-19.4	-13.4	-24.1	-17.6	-29.7	-20.0
Business fixed investment	3.3	3.5	-2.7	.1	-2.3	.7
Government outlays for consumption and investment	4.1	4.1	1.5	1.9	1.7	1.7
	Contribution to growth (percentage points)					
Inventory investment	-1.4	-1.5	-5	.6	2.7	1.5
Net exports	2.3	3.1	1.0	.7	.8	1.0

Projections of Real GDP

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

Measure	2008		2009	2010
	H1	H2		
Real GDP	2.2	.8	2.1	2.7
Previous	1.8	.6	2.2	...
Final sales	2.9	-2	1.6	2.8
Previous	2.5	-5	1.4	...
PCE	1.3	-1.1	1.9	2.6
Previous	1.6	-7	1.2	...
Residential investment	-19.5	-18.8	-6.2	17.1
Previous	-22.0	-26.9	-8.3	...
BFI	3.0	.4	-.3	4.9
Previous	1.9	-2.5	-.6	...
Government purchases	3.0	1.8	1.3	.8

Previous	3.1	1.6	1.5	...
Exports	9.1	5.6	5.6	5.1
Previous	8.1	7.0	7.5	...
Imports	-4.2	-.5	2.8	4.9
Previous	-3.0	.1	2.4	...
Contribution to growth (percentage points)				
Inventory change	-.8	1.0	.4	-.1
Previous	-.7	1.1	.7	...
Net exports	1.9	.8	.3	-.1
Previous	1.5	.9	.6	...

Decomposition of Structural Labor Productivity

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

Measure	1974-95	1996-2000	2001-06	2007	2008	2009	2010
Structural labor productivity	1.5	2.5	2.6	2.1	2.0	2.0	2.0
Previous	1.5	2.5	2.7	2.1	2.0	2.0	...
<i>Contributions¹</i>							
Capital deepening	.7	1.4	.7	.7	.5	.5	.7
Previous	.7	1.4	.7	.6	.5	.5	...
Multifactor productivity	.5	.7	1.6	1.2	1.3	1.3	1.2
Previous	.5	.7	1.7	1.2	1.3	1.3	...
Labor composition	.3	.3	.3	.2	.2	.2	.1
MEMO							
Potential GDP	3.0	3.4	2.6	2.5	2.5	2.5	2.4
Previous	3.0	3.4	2.7	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	2007	2008	2009	2010
Output per hour, nonfarm business	2.7	2.4	1.8	2.1
Previous	2.9	2.1	1.8	...
Nonfarm private payroll employment	.9	-.9	.7	.9
Previous	.9	-.8	.8	...
Household survey employment	.4	-.6	.6	1.0
Previous	.4	-.6	.7	...
Labor force participation rate ¹	66.0	66.0	65.7	65.5
Previous	66.0	65.9	65.6	...
Civilian unemployment rate ¹	4.8	6.2	6.2	5.9
Previous	4.8	5.9	5.9	...
MEMO				
GDP gap ²	-.2	-1.2	-1.6	-1.4
Previous	.1	-1.3	-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	2007	2008	2009	2010
PCE chain-weighted price index	3.5	3.5	2.2	1.9
Previous	3.4	3.7	2.4	...
Food and beverages	4.5	6.1	3.2	2.1
Previous	4.5	5.4	3.1	...
Energy	19.1	10.8	1.2	.8
Previous	19.6	17.4	2.5	...
Excluding food and energy	2.2	2.4	2.1	1.9
Previous	2.1	2.3	2.2	...
Consumer price index	4.0	4.0	2.3	2.0
Previous	4.0	4.4	2.5	...
Excluding food and energy	2.3	2.6	2.3	2.1
Previous	2.3	2.5	2.4	...
GDP chain-weighted price index	2.6	2.9	2.2	1.9
Previous	2.6	2.2	2.3	...
ECl for compensation of private industry workers ¹	3.0	2.9	3.1	3.0
Previous	3.0	3.4	3.4	...
Compensation per hour, nonfarm business sector	3.6	4.1	3.9	3.6
Previous	4.4	4.2	4.1	...
Prices of core nonfuel imports	3.4	7.1	1.0	1.3
Previous	3.3	6.9	1.4	...

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

The Long-Term Outlook

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

Measure	2008	2009	2010	2011	2012	2013
Real GDP	1.5	2.1	2.7	3.3	3.1	2.8
Civilian unemployment rate ¹	6.2	6.2	5.9	5.3	4.9	4.7
PCE prices, total	3.5	2.2	1.9	1.8	1.7	1.7
Core PCE prices	2.4	2.1	1.9	1.8	1.7	1.7
Federal funds rate ¹	2.0	2.5	3.0	3.3	3.8	4.2

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

Alternative Scenarios

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

Measure and scenario	2008		2009	2010	2011	2012-13
	H1	H2				
<i>Real GDP</i>						
Greenbook extension	2.2	0.8	2.1	2.7	3.3	2.9

More-persistent headwinds	2.2	-0.1	0.2	2.2	3.9	3.5
Typical recession	2.2	-1.5	1.0	3.7	4.4	3.4
Financial rebound	2.2	1.4	2.9	3.2	3.4	2.6
Stronger aggregate supply	2.3	1.1	2.6	3.2	3.8	3.4
Costly reallocation	2.2	-0.3	1.6	2.6	3.4	2.9
Unanchored inflation expectations	2.2	0.7	2.1	2.5	3.1	2.8
<i>Unemployment rate¹</i>						
Greenbook extension	5.3	6.2	6.2	5.9	5.3	4.7
More-persistent headwinds	5.3	6.3	6.9	6.9	6.0	4.8
Typical recession	5.3	6.5	7.0	6.6	5.5	4.4
Financial rebound	5.3	6.1	5.9	5.4	4.7	4.4
Stronger aggregate supply	5.3	6.2	6.1	5.7	5.1	4.4
Costly reallocation	5.3	6.2	6.6	6.2	5.4	4.8
Unanchored inflation expectations	5.3	6.2	6.2	6.0	5.4	4.9
<i>Core PCE inflation</i>						
Greenbook extension	2.2	2.7	2.1	1.9	1.8	1.7
More-persistent headwinds	2.2	2.7	2.1	1.9	1.6	1.4
Typical recession	2.2	2.7	2.0	1.7	1.5	1.4
Financial rebound	2.2	2.7	2.1	1.9	1.9	1.9
Stronger aggregate supply	2.2	2.6	1.7	1.3	1.2	1.0
Costly reallocation	2.2	2.7	2.3	2.2	2.1	1.8
Unanchored inflation expectations	2.2	3.2	2.8	2.5	2.4	2.3
<i>Federal funds rate¹</i>						
Greenbook extension	2.1	2.0	2.5	3.0	3.3	4.2
More-persistent headwinds	2.1	1.6	0.4	0.6	1.9	3.8
Typical recession	2.1	1.0	0.2	1.6	3.0	4.4
Financial rebound	2.1	2.2	3.5	4.4	4.6	4.8
Stronger aggregate supply	2.1	2.0	2.1	2.2	2.4	3.1
Costly reallocation	2.1	2.0	2.3	3.0	3.6	4.3
Unanchored inflation expectations	2.1	2.1	3.2	3.9	4.0	4.7

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

Selected Greenbook Projections and 70 Percent Confidence Intervals Derived from Historical Greenbook Forecast Errors and FRB/US Simulations

Measure	2008	2009	2010	2011	2012	2013
<i>Real GDP (percent change, Q4 to Q4)</i>						
Projection	1.5	2.1	2.7	3.3	3.1	2.8
Confidence interval						
Greenbook forecast errors	.7-2.3	.5-3.7	1.3-4.1	...	...	...
FRB/US stochastic simulations	.9-2.1	.9-3.4	1.3-4.1	1.8-4.9	1.5-4.7	1.2-4.4
<i>Civilian unemployment rate (percent, Q4)</i>						
Projection	6.2	6.2	5.9	5.3	4.9	4.7
Confidence interval						
Greenbook forecast errors	5.9-6.4	5.5-6.8	4.9-6.9	...	...	...
FRB/US stochastic simulations	6.0-6.4	5.7-6.6	5.3-6.4	4.6-5.9	4.2-5.6	3.9-5.4
<i>PCE prices, total (percent change, Q4 to Q4)</i>						

Projection	3.5	2.2	1.9	1.8	1.7	1.7
Confidence interval						
Greenbook forecast errors	3.0-3.9	1.3-3.1	.6-3.1	...	...	...
FRB/US stochastic simulations	3.1-3.8	1.5-3.0	1.1-2.7	1.0-2.7	.8-2.7	.8-2.7
<i>PCE prices excluding food and energy (percent change, Q4 to Q4)</i>						
Projection	2.4	2.1	1.9	1.8	1.7	1.7
Confidence interval						
Greenbook forecast errors	2.1-2.8	1.5-2.8	.8-3.0	...	...	...
FRB/US stochastic simulations	2.3-2.6	1.7-2.6	1.4-2.5	1.2-2.5	1.0-2.4	1.0-2.5
<i>Federal funds rate (percent, Q4)</i>						
Projection	2.0	2.5	3.0	3.3	3.8	4.2
Confidence interval						
FRB/US stochastic simulations	1.6-2.4	1.3-3.8	1.6-4.6	1.8-4.9	2.4-5.6	2.8-6.0

Notes: Intervals derived from Greenbook forecast errors are based on projections made from 1987-2007. Shocks underlying FRB/US stochastic simulations are randomly drawn from the 1987-2007 set of model equation residuals.

... Not applicable. The Greenbook forecast horizon has typically extended about two years. [Return to table](#)

Forecast Confidence Intervals and Alternative Scenarios under the Assumption that Monetary Policy Follows an Estimated Taylor Rule

Confidence Intervals based on FRB/US Stochastic Simulations

Figure: Real GDP
4-quarter percent change

Period	90 percent lower bound	70 percent lower bound	Greenbook extension	70 percent upper bound	90 percent upper bound	More-persistent headwinds	Typical recession	Financial rebound	Stronger aggregate supply	Costly reallocation	Unanchored inflation expectations
2007:Q1	ND	ND	1.25	ND	ND	ND	ND	ND	ND	ND	ND
2007:Q2	ND	ND	1.77	ND	ND	ND	ND	ND	ND	ND	ND
2007:Q3	ND	ND	2.75	ND	ND	ND	ND	ND	ND	ND	ND
2007:Q4	ND	ND	2.33	ND	ND	ND	ND	ND	ND	ND	ND
2008:Q1	ND	ND	2.54	ND	ND	ND	ND	ND	ND	ND	ND
2008:Q2	2.21	2.21	2.21	2.21	2.21	2.21	2.21	2.21	2.24	2.21	2.21
2008:Q3	0.59	0.83	1.18	1.48	1.66	0.98	0.49	1.30	1.24	1.06	1.19
2008:Q4	0.46	0.87	1.49	2.12	2.49	1.03	0.35	1.80	1.65	0.94	1.43
2009:Q1	0.33	0.85	1.67	2.53	3.04	0.74	0.16	2.17	1.94	0.95	1.63
2009:Q2	-0.22	0.38	1.37	2.43	3.00	-0.10	-0.46	2.08	1.72	0.49	1.30
2009:Q3	0.01	0.70	1.78	2.93	3.63	0.03	0.32	2.58	2.22	0.93	1.71
2009:Q4	0.24	0.92	2.09	3.36	4.06	0.21	0.98	2.89	2.56	1.56	2.06
2010:Q1	0.36	1.07	2.29	3.64	4.39	0.60	1.60	3.06	2.79	1.87	2.22
2010:Q2	0.35	1.14	2.38	3.76	4.57	1.04	2.17	3.09	2.90	2.05	2.28
2010:Q3	0.44	1.21	2.51	3.94	4.78	1.60	3.00	3.13	3.05	2.27	2.36
2010:Q4	0.53	1.35	2.66	4.10	4.99	2.19	3.62	3.19	3.20	2.55	2.50
2011:Q1	0.79	1.60	2.97	4.49	5.32	2.90	4.22	3.39	3.52	2.95	2.79
2011:Q2	0.97	1.80	3.20	4.74	5.66	3.48	4.57	3.52	3.74	3.30	3.03
2011:Q3	1.04	1.87	3.33	4.89	5.80	3.83	4.58	3.56	3.86	3.47	3.16
2011:Q4	0.98	1.83	3.31	4.88	5.78	3.93	4.40	3.45	3.84	3.40	3.16
2012:Q1	0.78	1.68	3.16	4.78	5.67	3.84	4.10	3.21	3.67	3.20	3.03
2012:Q2	0.71	1.56	3.06	4.69	5.59	3.75	3.88	3.01	3.56	3.04	2.94
2012:Q3	0.58	1.48	3.00	4.61	5.54	3.67	3.71	2.85	3.49	2.92	2.89
2012:Q4	0.62	1.54	3.05	4.66	5.60	3.70	3.68	2.83	3.53	3.00	2.95

2013:Q1	0.58	1.47	3.02	4.64	5.61	3.65	3.57	2.76	3.50	3.00	2.93
2013:Q2	0.48	1.39	2.95	4.55	5.51	3.56	3.43	2.66	3.42	2.97	2.87
2013:Q3	0.37	1.33	2.88	4.49	5.42	3.47	3.28	2.56	3.35	2.93	2.81
2013:Q4	0.25	1.19	2.78	4.40	5.34	3.34	3.10	2.43	3.23	2.86	2.72

Figure: Unemployment Rate
Percent

Period	90 percent lower bound	70 percent lower bound	Greenbook extension	70 percent upper bound	90 percent upper bound	More-persistent headwinds	Typical recession	Financial rebound	Stronger aggregate supply	Costly reallocation	Unanchored inflation expectations
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	4.943	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	5.817	5.864	5.960	6.052	6.108	5.996	6.091	5.937	5.931	6.009	5.959
2008:Q4	5.869	5.976	6.172	6.361	6.480	6.275	6.459	6.104	6.129	6.186	6.183
2009:Q1	5.723	5.885	6.166	6.440	6.602	6.391	6.608	6.038	6.107	6.269	6.181
2009:Q2	5.609	5.805	6.168	6.512	6.702	6.555	6.756	5.970	6.091	6.395	6.188
2009:Q3	5.531	5.759	6.166	6.556	6.768	6.723	6.892	5.894	6.071	6.503	6.188
2009:Q4	5.443	5.705	6.158	6.590	6.838	6.871	6.977	5.815	6.045	6.589	6.188
2010:Q1	5.291	5.566	6.060	6.523	6.810	6.900	6.916	5.652	5.929	6.557	6.098
2010:Q2	5.136	5.418	5.952	6.442	6.758	6.886	6.798	5.488	5.804	6.409	6.004
2010:Q3	5.043	5.343	5.904	6.417	6.720	6.885	6.671	5.395	5.738	6.301	5.972
2010:Q4	4.949	5.269	5.856	6.393	6.698	6.840	6.510	5.312	5.673	6.176	5.941
2011:Q1	4.767	5.123	5.713	6.261	6.591	6.663	6.240	5.149	5.513	5.948	5.814
2011:Q2	4.569	4.923	5.547	6.117	6.448	6.436	5.951	4.972	5.331	5.688	5.664
2011:Q3	4.369	4.749	5.392	5.969	6.323	6.204	5.680	4.816	5.163	5.523	5.524
2011:Q4	4.203	4.603	5.273	5.871	6.238	5.998	5.459	4.705	5.032	5.402	5.419
2012:Q1	4.085	4.475	5.169	5.770	6.146	5.805	5.264	4.622	4.918	5.299	5.326
2012:Q2	3.968	4.357	5.075	5.678	6.082	5.621	5.091	4.559	4.816	5.207	5.242
2012:Q3	3.835	4.260	4.993	5.629	6.011	5.452	4.939	4.513	4.727	5.125	5.168
2012:Q4	3.760	4.163	4.918	5.560	5.948	5.294	4.803	4.479	4.645	5.049	5.099
2013:Q1	3.681	4.084	4.852	5.504	5.887	5.149	4.686	4.458	4.575	4.979	5.039
2013:Q2	3.602	4.018	4.798	5.473	5.845	5.020	4.588	4.450	4.516	4.916	4.989
2013:Q3	3.551	3.972	4.754	5.436	5.845	4.906	4.510	4.453	4.469	4.862	4.948
2013:Q4	3.529	3.938	4.720	5.413	5.843	4.808	4.450	4.467	4.434	4.815	4.916

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

Period	90 percent lower bound	70 percent lower bound	Greenbook extension	70 percent upper bound	90 percent upper bound	More-persistent headwinds	Typical recession	Financial rebound	Stronger aggregate supply	Costly reallocation	Unanchored inflation expectations
2007:Q1	ND	ND	2.347	ND	ND	ND	ND	ND	ND	ND	ND
2007:Q2	ND	ND	2.068	ND	ND	ND	ND	ND	ND	ND	ND
2007:Q3	ND	ND	2.014	ND	ND	ND	ND	ND	ND	ND	ND
2007:Q4	ND	ND	2.203	ND	ND	ND	ND	ND	ND	ND	ND
2008:Q1	ND	ND	2.178	ND	ND	ND	ND	ND	ND	ND	ND
2008:Q2	2.246	2.246	2.246	2.246	2.246	2.246	2.246	2.246	2.246	2.246	2.246
2008:Q3	2.311	2.352	2.435	2.528	2.579	2.439	2.450	2.432	2.431	2.429	2.485
2008:Q4	2.162	2.285	2.447	2.627	2.722	2.459	2.469	2.440	2.389	2.442	2.681

2009:Q1	2.064	2.237	2.471	2.724	2.863	2.493	2.489	2.461	2.335	2.528	2.871
2009:Q2	1.973	2.194	2.490	2.828	2.999	2.524	2.494	2.477	2.261	2.600	3.060
2009:Q3	1.653	1.915	2.289	2.692	2.914	2.328	2.261	2.278	1.962	2.461	2.992
2009:Q4	1.432	1.713	2.140	2.595	2.869	2.176	2.079	2.133	1.749	2.371	2.842
2010:Q1	1.272	1.571	2.040	2.538	2.867	2.065	1.942	2.039	1.600	2.281	2.734
2010:Q2	1.161	1.461	1.977	2.517	2.876	1.985	1.843	1.980	1.492	2.235	2.661
2010:Q3	1.082	1.412	1.942	2.506	2.865	1.929	1.767	1.953	1.418	2.233	2.601
2010:Q4	1.023	1.377	1.927	2.529	2.859	1.889	1.714	1.946	1.373	2.246	2.560
2011:Q1	0.972	1.329	1.905	2.535	2.886	1.837	1.662	1.933	1.325	2.245	2.532
2011:Q2	0.929	1.275	1.875	2.519	2.911	1.776	1.607	1.914	1.273	2.226	2.496
2011:Q3	0.835	1.225	1.839	2.506	2.911	1.709	1.551	1.890	1.216	2.184	2.453
2011:Q4	0.772	1.164	1.797	2.474	2.878	1.637	1.493	1.862	1.156	2.119	2.405
2012:Q1	0.720	1.131	1.761	2.458	2.835	1.571	1.443	1.841	1.103	2.042	2.364
2012:Q2	0.672	1.089	1.732	2.444	2.849	1.513	1.404	1.830	1.059	1.976	2.330
2012:Q3	0.652	1.068	1.710	2.432	2.848	1.463	1.374	1.826	1.021	1.911	2.301
2012:Q4	0.635	1.042	1.694	2.432	2.851	1.420	1.354	1.828	0.989	1.862	2.278
2013:Q1	0.605	1.027	1.683	2.437	2.860	1.383	1.341	1.836	0.962	1.825	2.259
2013:Q2	0.589	1.014	1.676	2.441	2.880	1.352	1.336	1.849	0.940	1.796	2.245
2013:Q3	0.589	1.020	1.673	2.465	2.900	1.328	1.337	1.866	0.922	1.773	2.234
2013:Q4	0.573	1.018	1.673	2.472	2.906	1.308	1.344	1.887	0.975	1.757	2.225

Figure: Federal Funds Rate
Percent

Period	90 percent lower bound	70 percent lower bound	Greenbook extension	70 percent upper bound	90 percent upper bound	More-persistent headwinds	Typical recession	Financial rebound	Stronger aggregate supply	Costly reallocation	Unanchored inflation expectations
2007:Q1	ND	ND	5.26	ND	ND	ND	ND	ND	ND	ND	ND
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	2.09	2.09	2.09	2.09	2.09	2.09	2.09	2.09	2.09	2.09	2.09
2008:Q3	1.94	1.97	2.00	2.04	2.05	1.87	1.52	2.08	1.98	2.19	2.02
2008:Q4	1.32	1.60	2.00	2.41	2.60	1.64	1.00	2.24	1.96	2.01	2.05
2009:Q1	0.89	1.33	2.00	2.69	3.03	1.23	0.54	2.43	1.92	1.86	2.18
2009:Q2	0.51	1.07	2.00	2.92	3.42	0.72	0.15	2.64	1.84	1.76	2.36
2009:Q3	0.51	1.15	2.25	3.36	3.97	0.49	0.07	3.10	1.98	2.01	2.83
2009:Q4	0.58	1.27	2.50	3.78	4.46	0.35	0.15	3.53	2.12	2.29	3.25
2010:Q1	0.66	1.46	2.75	4.12	4.90	0.34	0.42	3.92	2.25	2.61	3.61
2010:Q2	0.51	1.39	2.75	4.19	4.99	0.21	0.57	4.03	2.15	2.64	3.66
2010:Q3	0.75	1.64	3.00	4.51	5.29	0.47	1.17	4.35	2.31	2.94	3.91
2010:Q4	0.78	1.61	3.00	4.57	5.32	0.61	1.58	4.40	2.24	3.02	3.87
2011:Q1	0.72	1.60	3.00	4.58	5.40	0.82	1.95	4.40	2.18	3.09	3.82
2011:Q2	0.72	1.57	3.00	4.60	5.49	1.07	2.26	4.39	2.14	3.16	3.77
2011:Q3	0.71	1.58	3.00	4.63	5.47	1.33	2.51	4.36	2.10	3.26	3.73
2011:Q4	0.93	1.82	3.25	4.92	5.76	1.82	2.93	4.57	2.32	3.54	3.94
2012:Q1	1.01	1.99	3.39	5.07	5.93	2.16	3.20	4.63	2.42	3.67	4.04
2012:Q2	1.18	2.09	3.53	5.28	6.14	2.48	3.44	4.68	2.54	3.78	4.16
2012:Q3	1.34	2.24	3.68	5.45	6.38	2.78	3.66	4.73	2.65	3.87	4.28
2012:Q4	1.47	2.36	3.81	5.59	6.47	3.04	3.85	4.77	2.76	3.95	4.39

2013:Q1	1.56	2.53	3.93	5.72	6.69	3.27	4.02	4.79	2.85	4.03	4.49
2013:Q2	1.65	2.63	4.02	5.86	6.77	3.46	4.16	4.80	2.92	4.10	4.58
2013:Q3	1.69	2.70	4.10	5.94	6.81	3.63	4.26	4.80	2.97	4.17	4.64
2013:Q4	1.75	2.75	4.16	5.98	6.85	3.76	4.34	4.78	3.01	4.22	4.68

Evolution of the Staff Forecast

Figure: Change in Real GDP

A line chart shows forecasts for change in real GDP for 2007, 2008, and 2009 over Greenbook publication dates from 2006 through September 10, 2008. Unit is percent, Q4/Q4.

The 2007 series begins at about 3.0 at the beginning of 2006, decreases to about 2.1 on September 13, 2006, and fluctuates between about 1.9 and 2.25 through October 24, 2007. It generally increases to about 2.5 on July 30, 2008, and then decreases to end at about 2.3 on September 10, 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 1.5 on September 10, 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 2.1 on September 10, 2008.

A dot indicates 2010 at about 2.7 percent for Greenbook publication date September 10, 2008.

Figure: Unemployment Rate

A line chart shows forecasts for unemployment rate for 2007, 2008, and 2009 over Greenbook publication dates from 2006 through September 10, 2008. Unit is percent, fourth quarter.

The 2007 series begins at about 5.1 percent on January 25, 2006, decreases to about 4.9 on March 22, and increases to about 5.2 on June 21. It then decreases to about 4.7 on June 20, 2007 and stays about the same through December 5, 2007, and then increases to about 4.8 on January 23, 2008, stays about the same to end on September 10, 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, decreases to about 5.6 on June 18, and increases to end at about 6.2 on September 10, 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 6.2 on September 10, 2008.

A dot indicates 2010 at about 5.9 percent for Greenbook publication date September 10, 2008.

Figure: Change in PCE Prices excluding Food and Energy

A line chart shows forecasts for change in PCE prices excluding food and energy for 2007, 2008, and 2009 over Greenbook publication dates from 2006 through September 10, 2008. Unit is Percent, Q4/Q4.

The 2007 series begins at about 1.75 percent on January 25, 2006, increases to about 2.3 on September 13, 2006, stays generally the same through May 2, decreases to about 1.75 on October 24, 2007, and then increases to about 2.1 on January 23, 2008 and increases to end at about 2.2 on September 10, 2008.

The 2008 series begins at about 2.1 percent on September 13, 2006, stays generally the same through May 2, decreases to about 1.9 on September 12, , and then increases to about 2.25 on March 13, 2008 and increases to end at about 2.4 on September 10, 2008.

The 2009 series begins at about 1.9 percent on September 12, 2007 and stays the same through March 13, 2008. It then decreases to end at about 2.1 on September 10, 2008.

A dot indicates 2010 at about 1.9 percent for Greenbook publication date September 10, 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	
	07/30/08	09/10/08	07/30/08	09/10/08	07/30/08	09/10/08	07/30/08	09/10/08	07/30/08	09/10/08
<i>Quarterly</i>										
2008: Q1	3.7	3.5	1.0	.9	3.6	3.6	2.3	2.3	4.9	4.9
Q2	3.2	4.7	2.7	3.5	4.1	4.2	1.9	2.1	5.3	5.3
Q3	4.3	5.5	.7	.6	4.7	5.5	2.6	2.9	5.8	6.0
Q4	2.4	3.8	.4	1.1	2.5	.6	2.6	2.6	5.9	6.2
2009: Q1	4.0	4.0	1.4	1.6	2.9	2.3	2.4	2.4	6.0	6.2
Q2	4.9	4.6	2.3	2.2	2.4	2.4	2.3	2.2	6.0	6.2
Q3	4.7	4.4	2.4	2.2	2.2	2.2	2.2	2.1	6.0	6.2
Q4	4.8	4.3	2.6	2.3	2.0	2.0	2.1	2.0	5.9	6.2
2010: Q1	...	4.3	...	2.4	...	1.9	...	2.0	...	6.1
Q2	...	4.6	...	2.6	...	1.9	...	1.9	...	6.0
Q3	...	4.7	...	2.8	...	1.8	...	1.9	...	5.9
Q4	...	4.8	...	2.9	...	1.8	...	1.9	...	5.9
<i>Two-quarter²</i>										
2008: Q2	3.4	4.1	1.8	2.2	3.9	3.9	2.1	2.2	.5	.5
Q4	3.4	4.7	.6	.8	3.6	3.0	2.6	2.7	.6	.9
2009: Q2	4.4	4.3	1.9	1.9	2.7	2.4	2.3	2.3	.1	.0
Q4	4.7	4.3	2.5	2.3	2.1	2.1	2.1	2.0	-1	.0
2010: Q2	...	4.5	...	2.5	...	1.9	...	1.9	...	-2
Q4	...	4.8	...	2.8	...	1.8	...	1.9	...	-1
<i>Four-quarter³</i>										
2007:Q4	5.1	4.9	2.5	2.3	3.4	3.5	2.1	2.2	.4	.4
2008:Q4	3.4	4.4	1.2	1.5	3.7	3.5	2.3	2.4	1.1	1.4
2009:Q4	4.6	4.3	2.2	2.1	2.4	2.2	2.2	2.1	.0	.0
2010:Q4	...	4.6	...	2.7	...	1.9	...	1.9	...	-3
<i>Annual</i>										
2007	4.9	4.8	2.2	2.0	2.5	2.6	2.1	2.2	4.6	4.6
2008	3.9	4.3	1.8	1.9	3.7	3.8	2.2	2.3	5.5	5.6
2009	4.0	4.4	1.6	1.7	2.9	2.5	2.4	2.3	6.0	6.2
2010	...	4.5	...	2.5	...	2.0	...	2.0	...	5.9

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	2008				2009				2010				2008 ¹	2009 ¹	2010 ¹
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Real GDP	.9	3.5	.6	1.1	1.6	2.2	2.2	2.3	2.4	2.6	2.8	2.9	1.5	2.1	2.7
Previous	1.0	2.7	.7	.4	1.4	2.3	2.4	2.6	...	...	...	...	1.2	2.2	...

Final sales	.9	5.0	.0	-.4	.8	2.2	2.1	1.6	1.8	3.6	3.4	2.4	1.4	1.6	2.8
<i>Previous</i>	.9	4.1	1.2	-2.2	.1	2.5	1.9	1.4	...	...	...	...	1.0	1.4	...
Priv. dom. final purch.	-.3	1.3	-1.2	-2.1	.5	1.1	1.6	2.1	2.9	3.3	3.6	3.5	-.6	1.3	3.3
<i>Previous</i>	-.3	1.1	-.1	-3.9	-.7	.8	1.1	1.6	...	...	...	...	-.8	.7	...
Personal cons. expend.	.9	1.7	-.5	-1.6	1.5	1.8	2.1	2.2	2.4	2.5	2.6	2.6	.1	1.9	2.6
<i>Previous</i>	1.1	2.0	1.6	-2.8	.8	1.2	1.3	1.6	...	...	...	...	.4	1.2	...
Durables	-4.3	-2.5	-4.0	2.5	6.1	4.2	5.1	4.1	5.7	5.4	4.7	3.5	-2.1	4.9	4.8
Nondurables	-.4	4.2	-2.8	-4.1	1.1	1.8	2.1	2.3	2.5	2.6	2.8	2.9	-.8	1.8	2.7
Services	2.4	1.3	1.2	-1.0	1.0	1.4	1.6	1.7	1.9	2.0	2.2	2.4	1.0	1.4	2.1
Residential investment	-25.1	-13.4	-17.6	-20.0	-15.9	-4.9	-6.7	4.0	10.0	19.0	21.6	18.2	-19.1	-6.2	17.1
<i>Previous</i>	-24.6	-19.4	-24.1	-29.7	-26.0	-1.9	-4.5	1.9	...	...	...	...	-24.5	-8.3	...
Business fixed invest.	2.4	3.5	.1	.7	-1.3	-2.0	.7	1.4	4.2	4.3	5.6	5.6	1.7	-.3	4.9
<i>Previous</i>	.6	3.3	-2.7	-2.3	-3.5	-1.3	.8	1.8	...	...	...	...	-.3	-.6	...
Equipment & software	-.6	-3.5	-2.9	4.1	1.9	1.2	4.2	4.4	8.3	7.7	8.8	8.4	-.8	2.9	8.3
<i>Previous</i>	.2	-.4	-3.7	-.3	-2.4	-.1	2.5	4.4	...	...	...	...	-1.1	1.1	...
Nonres. structures	8.6	18.5	5.8	-5.4	-7.2	-7.6	-5.7	-4.4	-3.3	-2.2	-.7	.1	6.5	-6.2	-1.6
<i>Previous</i>	1.2	11.1	-.5	-6.2	-5.8	-3.7	-2.5	-3.2	...	...	...	...	1.2	-3.8	...
Net exports ²	-462	-377	-358	-329	-326	-298	-284	-292	-312	-291	-284	-303	-381	-300	-298
<i>Previous</i> ²	-480	-415	-387	-364	-351	-311	-289	-292	...	...	...	...	-411	-311	...
Exports	5.1	13.2	4.0	7.2	5.6	5.7	5.7	5.6	5.4	5.1	4.9	4.9	7.3	5.6	5.1
Imports	-.8	-7.6	-.8	-.3	3.9	-1.0	1.7	6.7	8.7	.1	2.9	8.1	-2.4	2.8	4.9
Govt. cons. & invest.	1.9	4.1	1.9	1.7	1.5	1.4	1.1	1.1	.8	.8	.8	.8	2.4	1.3	.8
<i>Previous</i>	2.1	4.1	1.5	1.7	1.8	1.8	1.3	1.1	...	...	...	...	2.4	1.5	...
Federal	5.8	6.8	2.7	2.9	3.0	2.7	2.6	2.6	2.0	2.0	2.0	2.0	4.5	2.8	2.0
Defense	7.3	7.4	4.7	4.9	3.7	3.2	3.0	2.9	2.0	2.0	2.0	2.0	6.1	3.2	2.0
Nondefense	2.9	5.5	-1.6	-1.4	1.5	1.6	1.8	2.1	2.0	2.0	1.9	1.9	1.3	1.8	2.0
State & local	-.3	2.5	1.4	1.0	.6	.6	.2	.2	.2	.1	.1	.1	1.2	.4	.1
Change in bus. inventories ²	-10	-52	-37	2	22	24	28	47	61	35	20	33	-24	30	37
<i>Previous</i> ²	-20	-57	-70	2	38	36	49	85	...	...	...	...	-36	52	...
Nonfarm ²	-18	-55	-39	1	21	23	28	47	62	35	19	33	-28	30	37
Farm ²	6	2	1	1	1	1	1	1	1	1	1	1	2	1	1

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

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

Changes in Real Gross Domestic Product and Related Items

(Percent, annual rate except as noted)

Item	2002 ¹	2003 ¹	2004 ¹	2005 ¹	2006 ¹	2007 ¹	2008 ¹	2009 ¹	2010 ¹
Real GDP	1.9	3.7	3.1	2.7	2.4	2.3	1.5	2.1	2.7
<i>Previous</i>	1.9	3.7	3.1	2.9	2.6	2.5	1.2	2.2	...
Final sales	.8	3.7	2.8	2.7	2.8	2.5	1.4	1.6	2.8
<i>Previous</i>	.8	3.7	2.8	2.9	3.0	2.8	1.0	1.4	...
Priv. dom. final purch.	1.1	4.1	4.3	3.1	2.3	1.4	-.6	1.3	3.3
<i>Previous</i>	1.1	4.1	4.3	3.3	2.4	1.8	-.8	.7	...
Personal cons. expend.	1.9	3.4	3.7	2.6	3.2	2.2	.1	1.9	2.6
<i>Previous</i>	1.9	3.4	3.7	2.8	3.4	2.6	.4	1.2	...

Durables	1.2	8.3	5.6	1.2	6.9	4.2	-2.1	4.9	4.8
Nondurables	2.1	3.9	3.5	3.6	3.2	1.7	-.8	1.8	2.7
Services	1.9	2.2	3.3	2.4	2.6	2.1	1.0	1.4	2.1
Residential investment	7.0	11.7	6.7	5.4	-15.5	-19.0	-19.1	-6.2	17.1
<i>Previous</i>	7.0	11.7	6.7	6.4	-12.8	-18.6	-24.5	-8.3	...
Business fixed invest.	-6.5	4.9	7.5	4.9	6.5	6.4	1.7	-.3	4.9
<i>Previous</i>	-6.5	4.9	7.5	5.1	5.2	7.1	-.3	-.6	...
Equipment & software	-3.4	6.6	9.4	7.0	4.2	2.8	-.8	2.9	8.3
<i>Previous</i>	-3.4	6.6	9.4	7.1	2.5	3.6	-1.1	1.1	...
Nonres. structures	-14.9	.2	2.3	-.5	12.8	14.5	6.5	-6.2	-1.6
<i>Previous</i>	-14.9	.2	2.3	-.3	12.3	15.1	1.2	-3.8	...
Net exports ²	-471	-519	-594	-617	-616	-547	-381	-300	-298
<i>Previous</i> ²	-471	-519	-594	-618	-624	-556	-411	-311	...
Exports	3.8	5.8	7.4	7.0	10.1	8.9	7.3	5.6	5.1
Imports	9.7	4.8	11.5	4.8	3.8	1.1	-2.4	2.8	4.9
Govt. cons. & invest.	4.0	1.7	.7	.6	2.1	2.4	2.4	1.3	.8
<i>Previous</i>	4.0	1.7	.7	.9	2.5	2.3	2.4	1.5	...
Federal	7.8	5.5	2.4	1.0	2.9	2.3	4.5	2.8	2.0
Defense	8.4	7.5	2.5	.8	4.1	2.7	6.1	3.2	2.0
Nondefense	6.8	1.9	2.3	1.4	.5	1.5	1.3	1.8	2.0
State & local	2.1	-.4	-.4	.3	1.6	2.4	1.2	.4	.1
Change in bus. inventories ²	12	14	54	39	42	-2	-24	30	37
<i>Previous</i> ²	12	14	54	33	40	5	-36	52	...
Nonfarm ²	15	14	48	39	46	-4	-28	30	37
Farm ²	-2	0	6	0	-3	1	2	1	1

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

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

Contributions to Changes in Real Gross Domestic Product

(Percentage points, annual rate except as noted)

Item	2008				2009				2010				2008 ¹	2009 ¹	2010 ¹
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Real GDP	.9	3.5	.6	1.1	1.6	2.2	2.2	2.3	2.4	2.6	2.8	2.9	1.5	2.1	2.7
<i>Previous</i>	1.0	2.7	.7	.4	1.4	2.3	2.4	2.6	...	...	...	...	1.2	2.2	...
Final sales	.9	5.0	.0	-.4	.8	2.2	2.1	1.6	1.8	3.6	3.3	2.4	1.4	1.6	2.8
<i>Previous</i>	1.0	4.1	1.2	-2.3	.1	2.4	1.9	1.4	...	...	...	...	1.0	1.4	...
Priv. dom. final purch.	-.3	1.1	-1.0	-1.8	.4	.9	1.4	1.8	2.4	2.7	3.0	2.9	-.5	1.1	2.8
<i>Previous</i>	-.3	1.0	-.1	-3.4	-.6	.7	.9	1.4	...	...	...	...	-.7	.6	...
Personal cons. expend.	.6	1.3	-.4	-1.1	1.1	1.3	1.5	1.5	1.7	1.8	1.8	1.8	.1	1.3	1.8
<i>Previous</i>	.8	1.4	1.1	-2.1	.6	.8	.9	1.1	...	...	...	...	.3	.9	...
Durables	-.3	-.2	-.3	.2	.4	.3	.4	.3	.4	.4	.3	.2	-.2	.3	.3
Nondurables	-.1	.9	-.6	-.9	.2	.4	.4	.5	.5	.5	.6	.6	-.2	.4	.6
Services	1.0	.6	.5	-.4	.4	.6	.7	.7	.8	.9	.9	1.0	.4	.6	.9
Residential investment	-1.1	-.5	-.7	-.7	-.5	-.1	-.2	.1	.3	.5	.6	.5	-.8	-.2	.5
<i>Previous</i>	-1.1	-.8	-.9	-1.1	-.9	-.1	-.1	.1	...	...	...	...	-1.0	-.2	...

Business fixed invest.	.3	.4	.0	.1	-.1	-.2	.1	.1	.4	.4	.6	.6	.2	.0	.5
<i>Previous</i>	.1	.4	-.3	-.2	-.4	-.1	.1	.2	...	...	...	...	.0	-.1	...
Equipment & software	.0	-.3	-.2	.3	.1	.1	.3	.3	.6	.5	.6	.6	-.1	.2	.6
<i>Previous</i>	.0	.0	-.3	.0	-.2	.0	.2	.3	...	...	...	...	-.1	.1	...
Nonres. structures	.3	.6	.2	-.2	-.3	-.3	-.2	-.2	-.1	-.1	.0	.0	.2	-.2	-.1
<i>Previous</i>	.0	.4	.0	-.2	-.2	-.1	-.1	-.1	...	...	...	...	.0	-.1	...
Net exports	.8	3.1	.7	1.0	.1	1.0	.5	-.4	-.7	.7	.2	-.7	1.4	.3	-.1
<i>Previous</i>	.8	2.3	1.0	.8	.4	1.4	.7	-.2	...	...	...	...	1.2	.6	...
Exports	.6	1.6	.5	1.0	.8	.8	.8	.8	.8	.7	.7	.7	.9	.8	.7
Imports	.1	1.4	.1	.1	-.7	.2	-.3	-.1	-.1	-.5	-.1	-.1	.4	-.5	-.9
Govt. cons. & invest.	.4	.8	.4	.3	.3	.3	.2	.2	.2	.2	.2	.2	.5	.3	.2
<i>Previous</i>	.4	.8	.3	.3	.4	.4	.3	.2	...	...	...	...	.5	.3	...
Federal	.4	.5	.2	.2	.2	.2	.2	.2	.1	.1	.2	.2	.3	.2	.1
Defense	.3	.4	.2	.2	.2	.2	.2	.1	.1	.1	.1	.1	.3	.2	.1
Nondefense	.1	.1	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
State & local	.0	.3	.2	.1	.1	.1	.0	.0	.0	.0	.0	.0	.1	.1	.0
Change in bus. inventories	.0	-1.5	.6	1.5	.8	.1	.2	.7	.6	-1.0	-.6	.5	.1	.4	-.1
<i>Previous</i>	.0	-1.4	-.5	2.7	1.3	-.1	.5	1.3	...	...	...	...	.2	.7	...
Nonfarm	.2	-1.4	.6	1.5	.8	.1	.2	.7	.6	-1.0	-.6	.5	.2	.4	-.1
Farm	-.2	-.2	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	-.1	.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	2008				2009				2010				2008 ¹	2009 ¹	2010 ¹
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
GDP chain-wt. price index	2.6	1.2	4.9	2.7	2.3	2.3	2.1	2.0	1.9	2.0	1.9	1.9	2.9	2.2	1.9
<i>Previous</i>	2.7	.5	3.5	2.0	2.6	2.5	2.2	2.1	...	...	...	...	2.2	2.3	...
PCE chain-wt. price index	3.6	4.2	5.5	.6	2.3	2.4	2.2	2.0	1.9	1.9	1.8	1.8	3.5	2.2	1.9
<i>Previous</i>	3.6	4.1	4.7	2.5	2.9	2.4	2.2	2.0	...	...	...	...	3.7	2.4	...
Energy	19.0	27.6	34.7	-26.4	-1.4	3.0	2.1	1.2	1.0	.7	.7	.8	10.8	1.2	.8
<i>Previous</i>	18.6	28.1	28.4	-2.5	5.9	2.7	1.1	.5	...	...	...	...	17.4	2.5	...
Food	4.9	6.4	8.0	5.0	4.1	3.5	2.8	2.4	2.2	2.1	2.0	2.0	6.1	3.2	2.1
<i>Previous</i>	4.8	6.5	5.9	4.4	3.9	3.3	2.7	2.4	...	...	...	...	5.4	3.1	...
Ex. food & energy	2.3	2.1	2.9	2.6	2.4	2.2	2.1	2.0	2.0	1.9	1.9	1.9	2.4	2.1	1.9
<i>Previous</i>	2.3	1.9	2.6	2.6	2.4	2.3	2.2	2.1	...	...	...	...	2.3	2.2	...
CPI	4.3	5.0	7.2	-.4	2.3	2.6	2.3	2.2	2.1	2.0	2.0	2.0	4.0	2.3	2.0
<i>Previous</i>	4.3	5.0	5.9	2.4	3.1	2.6	2.2	2.1	...	...	...	...	4.4	2.5	...
Ex. food & energy	2.5	1.9	3.4	2.7	2.5	2.3	2.2	2.2	2.2	2.1	2.1	2.1	2.6	2.3	2.1
<i>Previous</i>	2.5	1.9	2.8	2.7	2.5	2.4	2.3	2.3	...	...	...	...	2.5	2.4	...
ECI, hourly compensation ²	3.0	2.3	3.2	3.2	3.1	3.1	3.1	3.1	3.0	3.0	3.0	3.0	2.9	3.1	3.0
<i>Previous</i> ²	3.0	3.3	3.5	3.5	3.4	3.4	3.4	3.4	...	...	...	...	3.4	3.4	...
Nonfarm business sector															
Output per hour	2.6	4.5	1.0	1.7	1.7	1.8	1.8	1.8	2.0	2.0	2.1	2.1	2.4	1.8	2.1
<i>Previous</i>	2.8	3.4	1.2	.9	1.4	2.0	1.9	1.9	...	...	...	...	2.1	1.8	...
Compensation per hour	3.8	3.7	4.7	4.0	4.0	3.9	3.8	3.8	3.7	3.6	3.6	3.6	4.1	3.9	3.6

<i>Previous</i>	5.0	4.0	4.1	4.0	4.1	4.1	4.1	4.0	...	...	...	...	4.2	4.1	...
Unit labor costs	1.2	-7	3.7	2.3	2.3	2.0	2.0	2.0	1.7	1.5	1.4	1.4	1.6	2.1	1.5
<i>Previous</i>	2.1	.6	2.8	3.0	2.6	2.0	2.1	2.1	...	...	...	...	2.1	2.2	...

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

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

Other Macroeconomic Indicators

Item	2008				2009				2010				2008 ¹	2009 ¹	2010 ¹
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
<i>Employment and production</i>															
Nonfarm payroll employment ²	-1	-2	-2	-3	.2	.3	.3	.2	.3	.5	.1	.2	-9	.9	1.2
Unemployment rate ³	4.9	5.3	6.0	6.2	6.2	6.2	6.2	6.2	6.1	6.0	5.9	5.9	6.2	6.2	5.9
<i>Previous</i> ³	4.9	5.3	5.8	5.9	6.0	6.0	6.0	5.9	...	...	...	...	5.9	5.9	...
GDP gap ⁴	-6	-4	-9	-1.2	-1.4	-1.5	-1.6	-1.6	-1.6	-1.6	-1.5	-1.4	-1.2	-1.6	-1.4
<i>Previous</i> ⁴	-3	-3	-7	-1.3	-1.5	-1.5	-1.6	-1.5	...	...	...	...	-1.3	-1.5	...
<i>Industrial production</i>															
Industrial production ⁵	.4	-3.2	-2.6	4.1	3.2	2.2	3.1	3.5	3.8	4.1	3.8	3.7	-4	3.0	3.8
<i>Previous</i> ⁵	.5	-3.1	1.3	1.1	1.7	1.7	2.4	3.9	...	...	...	...	-1	2.4	...
Manufacturing industr. prod. ⁵	-1.0	-3.9	-2.1	1.3	2.3	2.3	3.0	3.5	4.4	4.8	4.3	4.2	-1.5	2.8	4.5
<i>Previous</i> ⁵	-9	-3.7	.2	-1	1.1	1.9	2.4	3.9	...	...	...	...	-1.1	2.3	...
Capacity utilization rate - mfg. ³	78.7	77.6	76.8	76.8	77.0	77.1	77.4	77.8	78.4	79.0	79.5	80.1	76.8	77.8	80.1
<i>Previous</i> ³	78.7	77.6	77.3	77.0	77.0	77.1	77.3	77.8	...	...	...	...	77.0	77.8	...
<i>Housing and vehicle sales</i>															
Housing starts ⁶	1.1	1.0	.9	.8	.8	.8	.9	.9	1.0	1.1	1.1	1.2	1.0	.9	1.1
Light motor vehicle sales ⁶	15.2	14.1	13.2	13.7	14.3	14.5	14.8	15.0	15.3	15.6	15.9	15.9	14.1	14.6	15.7
<i>Income and saving</i>															
Nominal GDP ⁵	3.5	4.7	5.5	3.8	4.0	4.6	4.4	4.3	4.3	4.6	4.7	4.8	4.4	4.3	4.6
Real disposable pers. income ⁵	-7	11.4	-8.3	-1.5	4.3	1.5	1.5	2.6	3.6	1.9	3.4	2.8	.0	2.5	2.9
<i>Previous</i> ⁵	1.4	11.3	-9.2	-2.6	3.5	1.4	1.6	2.7	...	...	...	...	.0	2.3	...
Personal saving rate ³	.2	2.6	.7	.7	1.4	1.4	1.3	1.4	1.7	1.6	1.8	1.8	.7	1.4	1.8
<i>Previous</i> ³	.4	2.6	-2	-1	.6	.7	.8	1.1	...	...	...	...	-1	1.1	...
<i>Corporate profits and profit share</i>															
Corporate profits ⁷	-4.3	-8.6	12.4	7.2	3.7	5.1	4.1	4.5	6.4	4.7	4.4	4.7	1.3	4.4	5.0
Profit share of GNP ³	11.2	10.8	11.0	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1
<i>Net federal and state & local saving</i>															
Net federal saving ⁸	-331	-636	-450	-383	-428	-417	-402	-411	-431	-406	-421	-420	-450	-415	-419
Net state & local saving ⁸	-52	-76	-80	-86	-77	-79	-72	-67	-60	-57	-47	-40	-73	-74	-51
<i>Gross national and net national saving rates</i>															
Gross national saving rate ³	12.4	11.6	11.5	12.2	12.1	12.2	12.2	12.3	12.5	12.5	12.6	12.7	12.2	12.3	12.7
Net national saving rate ³	.0	-1.0	-1.0	-3	-3	-2	-1	.1	.3	.4	.6	.8	-3	.1	.8

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](#)

Year										
2003		8.1	11.5	14.2	5.2	2.5		8.3	10.9	5.9
2004		8.9	11.2	13.7	5.5	6.2		7.4	9.0	6.5
2005		9.5	11.2	13.1	4.3	8.5		10.2	7.0	6.3
2006		9.1	10.2	11.2	4.5	10.5		8.1	3.9	5.3
2007		8.6	6.8	6.8	5.6	13.0		9.3	4.9	4.9
2008		4.2	1.6	.9	3.4	5.2		4.9	8.9	4.4
2009		4.4	1.7	1.2	2.7	4.8		7.4	9.4	4.3
2010		4.9	3.4	2.9	4.3	5.1		7.0	7.3	4.6
Quarter										
2008:	1	5.4	3.3	2.6	5.2	7.4		3.4	8.1	3.5
	2	3.5	1.4	.8	4.4	5.7		.5	5.9	4.7
	3	3.9	.8	.2	2.0	3.4		8.6	11.1	5.5
	4	3.7	.7	.1	2.0	4.0		7.0	9.5	3.8
2009:	1	4.1	.7	.1	2.0	4.1		7.2	11.6	4.0
	2	3.8	1.2	.5	2.5	4.5		7.1	7.6	4.6
	3	4.5	2.2	1.8	2.9	5.2		7.3	7.3	4.4
	4	5.1	2.7	2.4	3.2	5.1		7.2	9.8	4.3
2010:	1	4.9	3.1	2.7	3.7	5.1		7.0	8.0	4.3
	2	4.6	3.3	2.8	4.2	5.1		6.9	5.5	4.6
	3	4.6	3.4	2.9	4.5	4.8		6.8	5.9	4.7
	4	5.2	3.5	3.0	4.7	4.8		6.7	8.9	4.8

Note. Quarterly data are at seasonally adjusted annual rates.

1. Data after 2008:Q2 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	2007	2008	2009	2010	2008		2009				2010			
					Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<i>Domestic nonfinancial sectors</i>														
Net funds raised														
Total	1681.0	902.7	1173.0	1417.0	861.9	762.7	1036.7	965.5	1232.5	1457.4	1435.9	1319.8	1340.9	1571.5
Net equity issuance	-834.2	-431.5	-297.0	-272.0	-404.0	-452.0	-332.0	-312.0	-272.0	-272.0	-272.0	-272.0	-272.0	-272.0
Net debt issuance	2515.2	1334.2	1470.0	1689.0	1265.9	1214.7	1368.7	1277.5	1504.5	1729.4	1707.9	1591.8	1612.9	1843.5
Borrowing indicators														
Debt (percent of GDP) ¹	220.6	224.9	224.8	225.2	224.7	224.8	224.8	224.5	224.4	224.7	225.1	225.2	225.1	225.2
Borrowing (percent of GDP)	18.2	9.3	9.8	10.8	8.7	8.3	9.3	8.5	10.0	11.3	11.1	10.2	10.2	11.5
Households														
Net borrowing ²	880.4	217.5	241.4	481.8	117.3	102.9	103.7	164.9	310.9	386.0	445.5	469.0	497.7	515.1
Home mortgages	669.6	97.0	127.6	312.0	23.6	9.5	9.5	56.7	189.1	255.3	293.1	302.5	321.4	330.9
Consumer credit	136.0	87.5	70.8	117.5	51.8	52.0	52.3	65.8	78.4	86.7	101.0	114.5	123.7	130.7
Debt/DPI (percent) ³	131.8	130.8	128.5	125.9	130.8	131.3	129.4	128.5	127.8	127.2	126.4	126.2	125.6	125.3
Business														
Financing gap ⁴	185.6	255.6	301.0	309.9	244.9	247.3	308.0	290.6	291.5	313.8	333.0	301.8	288.4	316.1

Net equity issuance	-834.2	-431.5	-297.0	-272.0	-404.0	-452.0	-332.0	-312.0	-272.0	-272.0	-272.0	-272.0	-272.0	-272.0
Credit market borrowing	1211.6	551.9	534.6	589.4	371.3	438.2	452.5	508.1	590.8	587.0	597.8	604.5	570.4	585.0
State and local governments														
Net borrowing	186.1	108.3	169.5	173.5	190.8	157.5	165.5	165.5	173.5	173.5	173.5	173.5	173.5	173.5
Current surplus ⁵	246.6	142.0	140.1	170.8	127.1	123.4	133.9	133.7	142.9	150.0	158.7	163.8	175.9	184.6
Federal government														
Net borrowing	237.1	456.4	524.6	444.3	586.5	516.2	647.1	439.0	429.3	583.0	491.1	344.7	371.3	569.9
Net borrowing (n.s.a.)	237.1	456.4	524.6	444.3	153.5	151.1	258.8	-16.3	114.2	167.8	219.8	-39.8	99.7	164.6
Unified deficit (n.s.a.)	187.9	440.0	489.1	426.3	134.0	144.2	262.0	-43.4	92.2	178.3	230.3	-64.3	85.2	175.1
<i>Depository institutions</i>														
Funds supplied	851.7	385.0	456.5	728.3	300.7	266.7	227.8	381.7	639.8	576.8	735.7	938.6	702.0	537.1

Note. Data after 2008:Q2 are staff projections.

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

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

2.6.4 FOF

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

Last update: March 7, 2014

International Developments

Summary of Staff Projections

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

Indicator	2007	2008:H1	Projection			
			2008		2009	2010
			Q3	Q4		
Foreign output	4.2	1.7	1.8	2.0	3.0	3.5
July/Aug. Greenbook	4.1	2.4	2.4	2.5	3.3	...
Foreign CPI	3.6	5.1	4.4	2.7	2.6	2.4
July/Aug. Greenbook	3.6	5.1	5.1	3.3	2.7	...
Contribution to growth (percentage points)						
U.S. net exports	0.8	1.9	0.7	1.0	0.3	-0.1
July/Aug. Greenbook	0.8	1.5	1.0	0.8	0.6	...

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

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

[Box:] Foreign Holdings of Agency Debt Securities

Figure: Official Holdings at FRBNY*

A line chart shows two series, "Treasury Securities", and "Agency Securities", from June 2007 through September 9, 2008. Data is daily; unit is billions of dollars.

The "Treasury Securities" series begins at about 1200 in June 2007, increases to about 1225 in July 2007, decreases to about 1175 in August 2007, and then generally increases to end at about 1400 on September 9, 2008.

The "Agency Securities" series begins at about 725 in June 2007, generally increases to about 990 in July 2008, and decreases to end at about 950 on September 9, 2008.

* Confidential: Amounts held in custodial accounts at FRBNY. [Return to text](#)

Figure: Share of Outstanding Agency Debt*

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

The series begins at about 10.1 in 2001, and generally increases to end at about 20.9 in 2008.

* Ratio of foreign holdings of short- and long-term agency securities to total outstanding agency securities; last obs.: 2008:Q2. [Return to text](#)

Source. Federal Reserve and U.S. Treasury, with staff adjustments.

Figure: Ownership Composition*

A line chart shows four series, "Total", "Private", "Total Official", and "Official Asia", from 2001 through July 31, 2008. Data is monthly; unit is billions of dollars.

The "Total" series begins at about 425 in 2001, generally increases to about 1650 in early 2008, and decreases to end at about 1575 on July 31, 2008.

The "Private" series begins at about 275 in 2001, generally increases to about 650 in early 2008, and decreases to end at about 550 on July 31, 2008.

The "Total Official" series begins at about 150 in 2001, generally increases and ends at about 1050 on July 31, 2008.

The "Official Asia" series begins at about 100 in 2001, generally increases and ends at about 800 on July 31, 2008.

* Holdings include short-term agency securities; last obs.: July 31, 2008. [Return to text](#)

Source. U.S. Treasury, with staff adjustments.

Figure: Country Composition*

A line chart shows four series, "China", "Japan", "Russia", and "United Kingdom", from 2001 through July 31, 2008. Data is monthly; unit is billions of dollars.

The "China" series begins at about 50 in 2001, generally increases and ends at about 560 on July 31, 2008.

The "Japan" series begins at about 75 in 2001, generally increases and ends at about 250 on July 31, 2008.

The "Russia" series begins at about 10 in 2001, generally increases and ends at about 130 on July 31, 2008.

The "United Kingdom" series begins at about 25 in 2001, stays about the same through 2005, generally decreases to about 5 in 2007, and generally increases to end at about 100 on July 31, 2008.

* Holdings include short-term agency securities; last obs.: July 31, 2008. [Return to text](#)

Source. U.S. Treasury, with staff adjustments.

Staff Projections of Selected Trade Prices

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

Trade category	2007	2008:H1	Projection			
			2008		2009	2010
			Q3	Q4		
<i>Imports</i>						
Core goods	3.4	9.5	7.5	2.1	1.0	1.3
July/Aug. Greenbook	3.3	9.9	5.8	2.2	1.4	...
Oil (dollars per barrel)	80.11	108.51	111.71	98.35	102.07	102.39
July/Aug. Greenbook	80.11	108.60	113.29	117.07	118.77	...
<i>Exports</i>						
Core goods	6.2	13.1	9.9	1.0	1.5	1.2
July/Aug. Greenbook	6.4	10.9	5.9	2.3	1.6	...

Note. Prices for core exports exclude computers and semiconductors. Prices for core imports exclude computers, semiconductors, oil, and natural gas. Both prices are on a National Income and Product Account 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.

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

Staff Projections for Trade in Goods and Services

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

Measure	2007	2008:H1	Projection			
			2008		2009	2010
			Q3	Q4		
Real imports	1.1	-4.2	-8	-3	2.8	4.9
July/Aug. Greenbook	1.0	-3.0	-6	.8	2.4	...

Real exports	8.9	9.1	4.0	7.2	5.6	5.1
July/Aug. Greenbook	8.4	8.1	6.8	7.3	7.5	...

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

Alternative Scenarios: Dollar Appreciation and a Disorderly Decline in the Dollar

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

Indicator and simulation	2008		2009		2010	2011-13
	H2	H1	H2	H1		
<i>U.S. real GDP</i>						
Baseline	0.8	1.9	2.3	2.7	3.0	3.0
Dollar appreciation	0.8	1.7	1.9	2.3	2.3	3.2
Disorderly dollar decline	0.8	1.9	2.3	2.7	2.7	2.6
<i>U.S. PCE prices excluding food and energy</i>						
Baseline	2.7	2.3	2.0	1.9	1.9	1.7
Dollar appreciation	2.6	2.2	1.9	1.8	1.8	1.6
Disorderly dollar decline	2.8	2.5	2.1	2.0	2.0	1.9
<i>U.S. federal funds rate (percent)</i>						
Baseline	2.0	2.0	2.5	3.0	3.0	3.7
Dollar appreciation	2.0	1.9	2.1	2.1	2.1	3.2
Disorderly dollar decline	2.0	2.1	2.7	3.3	3.3	3.5
<i>U.S. trade balance (percent share of GDP)</i>						
Baseline	-4.0	-3.7	-3.6	-3.5	-3.5	-3.1
Dollar appreciation	-3.9	-3.5	-3.5	-3.7	-3.7	-3.8
Disorderly dollar decline	-4.1	-3.9	-3.6	-3.0	-3.0	-1.7

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
18 June 2008	-5.28	-5.23	-4.55
30 July 2008	-5.28	-5.05	-4.19
10 September 2008	-5.30	-4.83	-3.84

As shown in the figure, the staff forecast for 2010 for the September 10, 2008 Greenbook is about -3.4 percent of GDP.

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
18 June 2008	4.12	2.58	3.41
30 July 2008	4.12	2.42	3.26
10 September 2008	4.15	1.80	3.04

As shown in the figure, the staff forecast for 2010 for the September 10, 2008 Greenbook is about 3.55 percent change.

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
18 June 2008	3.30	5.78	1.40
30 July 2008	3.30	6.90	1.40
10 September 2008	3.40	7.12	0.96

As shown in the figure, the staff forecast for 2010 for the September 10, 2008 Greenbook is about 1.2 percent change.

* 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											
	2008				2009				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
REAL GDP¹	Quarterly changes at an annual rate											
Total Foreign	2.3	1.1	1.8	2.0	2.5	3.0	3.3	3.4	3.5	3.5	3.6	3.6
Advanced Foreign Economies	1.0	-0.3	0.4	0.5	1.1	1.8	2.1	2.2	2.2	2.3	2.3	2.3
of which:												
Canada	-0.8	0.3	0.2	0.4	1.0	2.2	2.5	2.5	2.5	2.5	2.5	2.5
Japan	3.2	-2.4	1.5	0.6	1.0	1.4	1.4	1.6	1.7	1.7	1.7	1.7
United Kingdom	1.1	0.2	-0.4	-0.3	0.3	1.0	1.4	1.8	2.1	2.4	2.6	2.7
Euro Area ²	2.7	-0.8	0.3	0.7	1.2	1.7	2.0	2.1	2.1	2.1	2.2	2.2
Germany	5.2	-2.0	0.2	0.8	1.2	1.8	2.3	2.7	2.7	2.7	2.8	2.8
Emerging Market Economies	4.0	3.0	3.7	4.0	4.3	4.6	4.8	5.1	5.2	5.2	5.2	5.2
Asia	8.0	3.2	5.2	5.4	5.9	6.1	6.3	6.3	6.4	6.5	6.5	6.5
Korea	3.3	3.4	3.5	3.7	3.9	4.3	4.4	4.5	4.6	4.6	4.7	4.7
China	11.7	9.9	8.9	8.7	9.3	9.3	9.5	9.5	9.6	9.6	9.6	9.6
Latin America	-0.3	2.5	1.9	2.3	2.6	2.9	3.3	3.8	3.9	3.9	4.0	4.0
Mexico	-0.5	0.6	1.3	1.7	2.2	2.6	3.0	3.8	3.9	3.9	3.9	3.9
Brazil	3.4	6.5	3.6	3.6	3.8	3.8	3.9	3.9	3.9	3.9	3.9	3.9
CONSUMER PRICES³	Four-quarter changes											
Total Foreign	4.1	4.7	4.8	4.3	3.8	3.1	2.6	2.6	2.5	2.5	2.4	2.4
Advanced Foreign Economies	2.2	2.7	3.3	2.9	2.8	2.2	1.8	1.8	1.8	1.7	1.7	1.6
of which:												
Canada	1.8	2.3	3.0	2.9	3.0	2.2	1.8	2.0	2.0	1.9	1.9	1.9
Japan	1.0	1.4	2.1	1.9	1.7	1.4	0.5	0.5	0.5	0.5	0.5	0.5
United Kingdom ⁴	2.4	3.4	4.6	5.0	4.8	3.9	2.9	2.4	2.1	2.0	2.0	1.9
Euro Area ²	3.4	3.6	3.9	3.1	2.7	2.4	2.2	2.3	2.3	2.1	2.0	1.9
Germany	3.1	3.0	3.0	2.4	2.1	2.1	2.0	2.0	2.0	2.0	2.0	2.0
Emerging Market Economies	5.9	6.7	6.2	5.7	4.8	4.0	3.5	3.3	3.2	3.2	3.1	3.1
Asia	6.5	7.1	6.2	5.5	4.4	3.6	3.3	3.2	3.1	3.0	3.0	2.9
Korea	3.8	4.8	5.6	5.1	5.0	3.6	2.9	2.7	2.6	2.6	2.6	2.6

China	8.0	7.8	5.5	4.7	3.2	2.9	3.3	3.2	3.1	3.0	3.0	2.9
Latin America	4.5	5.5	6.0	6.0	5.6	4.8	3.9	3.7	3.6	3.5	3.5	3.5
Mexico	3.9	4.9	5.4	5.3	5.1	4.2	3.4	3.2	3.1	3.0	3.0	3.0
Brazil	4.6	5.5	6.3	6.3	5.9	5.3	4.6	4.6	4.5	4.5	4.5	4.5

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	2002	2003	2004	2005	2006	2007	Projected		
							2008	2009	2010
REAL GDP¹									
Total Foreign	3.0	2.9	3.8	4.0	4.0	4.2	1.8	3.0	3.5
Advanced Foreign Economies	2.5	1.8	2.6	2.7	2.7	2.5	0.4	1.8	2.3
of which:									
Canada	3.5	1.5	3.7	3.0	2.2	2.8	0.0	2.0	2.5
Japan	2.0	2.4	1.1	2.9	2.5	1.4	0.7	1.3	1.7
United Kingdom	2.3	3.4	2.6	1.8	3.2	2.8	0.1	1.1	2.4
Euro Area ²	1.1	1.2	1.7	2.1	3.3	2.1	0.7	1.7	2.2
Germany	0.0	0.2	0.2	1.6	4.1	1.7	1.0	2.0	2.7
Emerging Market Economies	3.9	4.5	5.5	5.8	5.7	6.4	3.7	4.7	5.2
Asia	6.4	6.9	6.0	7.6	7.0	7.8	5.5	6.2	6.5
Korea	7.7	4.1	2.9	5.6	4.2	5.9	3.5	4.2	4.6
China	8.6	10.3	9.8	10.2	10.6	11.3	9.8	9.4	9.6
Latin America	1.6	1.8	4.9	3.9	4.5	4.9	1.6	3.1	4.0
Mexico	2.0	1.3	4.4	3.4	3.7	4.2	0.8	2.9	3.9
Brazil	4.9	1.0	4.5	3.4	5.0	6.1	4.2	3.8	3.9
CONSUMER PRICES³									
Total Foreign	2.5	2.1	2.8	2.3	2.1	3.6	4.3	2.6	2.4
Advanced Foreign Economies	2.1	1.3	1.8	1.6	1.4	2.2	2.9	1.8	1.6
of which:									
Canada	3.8	1.7	2.3	2.3	1.3	2.4	2.9	2.0	1.9
Japan	-0.5	-0.3	0.5	-1.0	0.3	0.5	1.9	0.5	0.5
United Kingdom ⁴	1.5	1.3	1.4	2.1	2.7	2.1	5.0	2.4	1.9
Euro Area ²	2.3	2.0	2.3	2.3	1.8	2.9	3.1	2.3	1.9
Germany	1.2	1.1	2.1	2.2	1.3	3.1	2.4	2.0	2.0
Emerging Market Economies	2.9	3.1	3.9	3.0	2.9	5.1	5.7	3.3	3.1
Asia	0.8	2.3	3.1	2.6	2.3	5.4	5.5	3.2	2.9
Korea	3.4	3.5	3.4	2.5	2.1	3.4	5.1	2.7	2.6
China	-0.6	2.7	3.2	1.4	2.1	6.6	4.7	3.2	2.9
Latin America	6.4	4.9	5.7	3.8	4.1	4.3	6.0	3.7	3.5
Mexico	5.2	3.9	5.3	3.1	4.1	3.8	5.3	3.2	3.0
Brazil	10.7	11.5	7.2	6.1	3.2	4.3	6.3	4.6	4.5

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

	2002	2003	2004	2005	2006	2007	Projected		
							2008	2009	2010
NIPA REAL EXPORTS and IMPORTS									
Percentage point contribution to GDP growth, Q4/Q4									
Net Goods & Services	-0.9	-0.1	-0.9	-0.1	0.4	0.8	1.4	0.3	-0.1
Exports of G&S	0.4	0.6	0.7	0.7	1.1	1.0	0.9	0.8	0.7
Imports of G&S	-1.3	-0.7	-1.7	-0.8	-0.6	-0.2	0.4	-0.5	-0.9
Percentage change, Q4/Q4									
Exports of G&S	3.8	5.8	7.4	7.0	10.1	8.9	7.3	5.6	5.1
Services	10.2	3.0	8.3	4.0	11.5	9.3	4.4	3.4	5.0
Computers	-1.1	11.3	5.8	14.2	8.1	0.9	14.8	9.5	9.5
Semiconductors	10.1	38.3	-6.0	17.6	2.9	29.3	4.5	11.0	11.0
Core Goods ¹	0.6	4.9	8.0	7.4	10.0	8.2	8.5	6.3	4.8
Imports of G&S	9.7	4.8	11.5	4.8	3.8	1.1	-2.4	2.8	4.9
Services	8.8	2.2	9.3	-0.1	8.0	1.8	-0.6	3.6	3.7
Oil	3.8	1.2	10.8	1.0	-9.2	0.6	-5.9	-1.5	1.7
Natural Gas	19.5	1.3	4.9	13.7	-12.6	12.1	-15.4	4.2	0.5
Computers	13.2	17.0	23.2	12.5	13.8	8.4	11.5	15.5	15.5
Semiconductors	11.0	-0.1	9.8	7.5	-0.3	3.8	5.2	5.0	5.0
Core Goods ²	10.0	5.2	11.4	5.9	5.7	0.1	-2.5	2.9	5.5
Billions of Chained 2000 Dollars									
Net Goods & Services	-471.3	-518.9	-593.8	-616.6	-615.7	-546.5	-381.3	-299.9	-297.6
Exports of G&S	1013.3	1026.1	1126.1	1205.3	1314.8	1425.9	1550.5	1646.1	1734.0
Imports of G&S	1484.6	1545.0	1719.9	1821.9	1930.5	1972.4	1931.8	1946.0	2031.6
Billions of dollars									
US CURRENT ACCOUNT BALANCE	-461.3	-523.4	-625.0	-729.0	-788.1	-731.2	-695.5	-577.2	-532.7
Current Acct as Percent of GDP	-4.4	-4.8	-5.3	-5.9	-6.0	-5.3	-4.8	-3.8	-3.4
Net Goods & Services (BOP)	-423.7	-496.9	-607.7	-711.6	-753.3	-700.3	-670.4	-556.7	-556.5
Investment Income, Net	33.0	51.0	73.4	78.8	63.8	88.8	100.1	102.7	145.1
Direct, Net	102.4	112.7	150.9	173.2	184.1	233.9	250.5	238.9	262.7
Portfolio, Net	-69.4	-61.7	-77.5	-94.4	-120.3	-145.1	-150.4	-136.2	-117.6
Other Income & Transfers, Net	-70.5	-77.5	-90.6	-96.2	-98.6	-119.7	-125.2	-123.2	-121.2

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

2005

2006

2007

	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	0.3	0.8	-0.1	-1.3	0.1	0.6	-0.1	1.3	-1.2	1.7	2.0	0.9
Exports of G&S	0.8	0.9	0.0	1.1	1.7	0.6	0.4	1.7	0.1	1.0	2.5	0.5
Imports of G&S	-0.5	-0.1	-0.1	-2.4	-1.6	0.0	-0.5	-0.3	-1.2	0.7	-0.5	0.4
Percentage change from previous period, s.a.a.r.												
Exports of G&S	8.1	8.8	0.4	10.9	16.7	5.5	3.5	15.6	0.6	8.8	23.0	4.4
Services	10.2	-2.8	3.2	5.7	13.4	2.7	3.2	28.6	-2.7	13.3	25.9	2.7
Computers	16.8	27.9	8.3	5.2	12.0	17.5	-7.9	12.7	3.9	-4.0	14.4	-9.2
Semiconductors	-5.2	11.7	30.7	38.0	20.3	16.1	-5.6	-15.0	15.9	23.7	20.5	61.7
Core Goods ¹	7.3	13.8	-2.9	12.4	18.3	5.6	4.8	11.8	1.3	6.6	22.1	3.7
Imports of G&S	3.2	0.6	0.8	15.3	10.3	0.1	3.1	2.0	7.7	-3.7	3.0	-2.3
Services	-5.7	-0.0	-1.0	6.8	17.7	-2.0	-0.3	18.4	4.2	-2.0	6.3	-0.9
Oil	5.1	-27.1	-11.6	53.6	-2.8	-27.1	7.5	-10.6	30.9	-22.3	-13.5	16.5
Natural Gas	58.6	-14.1	111.1	-41.9	-50.7	91.9	26.6	-51.2	70.8	74.2	28.2	-58.6
Computers	3.2	11.6	20.4	15.4	20.7	21.1	19.7	-4.3	34.9	-6.5	-0.2	9.7
Semiconductors	-9.2	7.7	14.0	20.0	0.2	-0.5	17.7	-15.8	1.2	6.7	1.0	6.4
Core Goods ²	4.8	6.1	0.3	12.7	13.7	4.9	1.2	3.2	2.2	-1.1	5.8	-6.0
Billions of Chained 2000 Dollars, s.a.a.r.												
Net Goods & Services	-623.7	-601.3	-603.6	-637.8	-636.0	-619.4	-623.0	-584.2	-618.6	-571.2	-511.8	-484.5
Exports of G&S	1177.9	1203.1	1204.3	1235.7	1284.3	1301.4	1312.6	1361.1	1363.2	1392.2	1466.2	1482.1
Imports of G&S	1801.7	1804.4	1807.9	1873.6	1920.2	1920.9	1935.7	1945.3	1981.8	1963.4	1978.0	1966.5
Billions of dollars, s.a.a.r.												
US CURRENT ACCOUNT BALANCE	-696.2	-711.3	-675.6	-832.9	-783.8	-799.6	-843.6	-725.4	-787.7	-776.4	-691.8	-669.0
Current Account as % of GDP	-5.7	-5.8	-5.4	-6.6	-6.0	-6.1	-6.4	-5.4	-5.8	-5.7	-5.0	-4.8
Net Goods & Services (BOP)	-664.0	-682.9	-721.4	-778.0	-756.4	-767.4	-789.9	-699.5	-718.2	-715.3	-672.5	-695.1
Investment Income, Net	88.6	77.8	88.7	59.9	65.2	70.7	51.7	67.7	57.8	45.8	98.9	152.6
Direct, Net	170.2	168.5	187.8	166.3	177.2	189.2	171.9	198.2	201.1	196.2	238.8	299.3
Portfolio, Net	-81.6	-90.7	-99.0	-106.5	-112.0	-118.5	-120.3	-130.5	-143.2	-150.4	-139.9	-146.7
Other Inc. & Transfers, Net	-120.9	-106.2	-42.9	-114.8	-92.6	-103.0	-105.4	-93.6	-127.4	-106.9	-118.3	-126.4

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

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

Outlook for U.S. International Transactions

	Projected											
	2008				2009				2010			
	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	3.1	0.7	1.0	0.1	1.0	0.5	-0.4	-0.7	0.7	0.2	-0.7
Exports of G&S	0.6	1.6	0.5	1.0	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7
Imports of G&S	0.1	1.4	0.1	0.1	-0.7	0.2	-0.3	-1.1	-1.5	-0.0	-0.5	-1.4

Percentage change from previous period, s.a.a.r.												
Exports of G&S	5.1	13.2	4.0	7.2	5.6	5.7	5.7	5.6	5.4	5.1	4.9	4.9
Services	6.4	5.9	3.4	2.0	2.7	3.3	3.6	4.0	4.4	4.8	5.3	5.5
Computers	0.4	57.7	-0.0	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5
Semiconductors	4.6	-7.5	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
Core Goods ¹	4.7	16.4	4.1	9.4	6.6	6.4	6.2	5.9	5.5	5.0	4.4	4.3
Imports of G&S	-0.8	-7.6	-0.8	-0.3	3.9	-1.0	1.7	6.7	8.7	0.1	2.9	8.1
Services	5.5	-7.6	2.7	-2.3	3.2	4.4	3.5	3.2	7.4	-0.3	3.9	4.1
Oil	17.6	-39.2	4.7	4.9	13.2	-20.5	-12.4	19.7	22.9	-19.2	-12.3	23.0
Natural Gas	-40.5	4.3	18.2	-30.0	6.8	7.3	43.1	-28.0	2.1	1.8	37.6	-28.7
Computers	6.3	25.9	0.0	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5
Semiconductors	-3.3	14.9	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Core Goods ²	-6.4	2.2	-3.9	-1.7	0.7	2.7	3.9	4.4	4.9	5.4	5.7	5.9
Billions of Chained 2000 Dollars, s.a.a.r.												
Net Goods & Services	-462.0	-376.6	-357.7	-328.9	-325.5	-298.0	-283.5	-292.5	-311.7	-290.8	-284.5	-303.4
Exports of G&S	1500.6	1547.9	1563.1	1590.4	1612.3	1634.7	1657.4	1680.0	1702.2	1723.6	1744.5	1765.6
Imports of G&S	1962.6	1924.5	1920.8	1919.4	1937.8	1932.7	1940.9	1972.5	2013.9	2014.5	2029.0	2069.0
Billions of dollars, s.a.a.r.												
US CURRENT ACCOUNT BALANCE	-705.5	-722.7	-714.2	-639.7	-635.5	-577.4	-547.0	-548.9	-565.3	-523.3	-508.1	-534.0
Current Account as % of GDP	-5.0	-5.0	-4.9	-4.4	-4.3	-3.9	-3.6	-3.6	-3.7	-3.4	-3.2	-3.3
Net Goods & Services (BOP)	-699.7	-705.9	-689.8	-586.2	-588.9	-553.4	-535.1	-549.6	-578.7	-546.6	-536.9	-563.8
Investment Income, Net	126.3	102.6	94.5	76.9	84.6	96.5	108.6	121.2	133.9	143.8	149.3	153.3
Direct, Net	267.4	251.1	252.2	231.3	231.8	236.3	241.2	246.2	252.7	260.2	265.7	272.1
Portfolio, Net	-141.1	-148.5	-157.8	-154.3	-147.2	-139.9	-132.6	-125.1	-118.8	-116.3	-116.4	-118.8
Other Inc. & Transfers, Net	-132.1	-119.4	-118.9	-130.5	-131.3	-120.5	-120.5	-120.5	-120.5	-120.5	-120.5	-123.5

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

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

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

Last update: March 7, 2014

Domestic Nonfinancial Developments

Changes in Employment

(Thousands of employees; seasonally adjusted)

Measure and sector	2007			2008			
	2007	Q4	Q1	Q2	June	July	Aug.
	Average monthly change			Monthly change			
Nonfarm payroll employment (establishment survey)	91	80	-82	-71	-100	-60	-84
Private	71	45	-97	-100	-110	-66	-101
Natural resources and mining	3	4	4	6	8	10	12
Manufacturing	-22	-17	-43	-39	-44	-38	-61
Ex. motor vehicles	-15	-8	-31	-31	-38	-38	-22
Construction	-19	-41	-41	-49	-50	-20	-8
Residential	-20	-39	-30	-30	-28	-16	-19
Nonresidential	1	-2	-11	-19	-22	-4	10
Wholesale trade	9	6	-6	-7	-4	-16	-11
Retail trade	6	0	-29	-26	-8	-18	-20
Financial activities	-9	-14	-7	-6	-13	-3	-3
Professional and business services	26	44	-39	-29	-55	-17	-53
Temporary help services	-7	4	-24	-30	-36	-24	-37
Nonbusiness services ¹	76	71	66	63	69	50	50
Total government	21	35	15	29	10	6	17
Total employment (household survey)	22	-16	-81	-26	-155	-72	-342
Memo:							
Aggregate hours of private production workers (percent change) ²	1.3	1.0	-1.1	-.9	-.1	-.1	-.1
Average workweek (hours) ³	33.8	33.8	33.7	33.7	33.7	33.7	33.7
Manufacturing (hours)	41.2	41.2	41.1	41.0	41.0	41.0	40.9

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	-97.67
June 2008	-100.00
July 2008	-91.67
August 2008	-92.33

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
July 2008	106.9	33.7
August 2008	106.8	33.7

Selected Unemployment and Labor Force Participation Rates

(Percent; seasonally adjusted)

Rate and group	2007			2008			
	2007	Q4	Q1	Q2	June	July	Aug.
<i>Civilian unemployment rate</i>							
Total	4.6	4.8	4.9	5.3	5.5	5.7	6.1
Teenagers	15.7	16.4	16.8	17.4	18.1	20.3	18.9
20-24 years old	8.2	8.6	9.0	9.8	10.1	10.2	10.5
Men, 25 years and older	3.6	3.7	3.8	4.2	4.3	4.6	5.0
Women, 25 years and older	3.6	3.8	3.9	4.1	4.2	4.2	4.8
<i>Labor force participation rate</i>							
Total	66.0	66.0	66.0	66.1	66.1	66.1	66.1
Teenagers	41.3	41.0	40.3	41.4	40.5	40.8	40.2

20-24 years old	74.4	74.0	73.9	74.6	74.8	74.9	74.9
Men, 25 years and older	75.6	75.5	75.5	75.2	75.3	75.6	75.6
Women, 25 years and older	59.7	59.7	59.9	60.0	60.1	59.9	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
July 2008	5.7	66.108
August 2008	6.1	66.146

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
July 2008	3.840
August 2008	3.878

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
July 2008	2.85
August 2008	3.12

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	0.847
April 2000	0.729	0.812
May 2000	0.835	0.811
June 2000	0.868	0.811
July 2000	0.832	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	0.928	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	0.956	1.039
August 2001	1.087	1.046
September 2001	1.090	1.044
October 2001	1.317	1.165
November 2001	1.237	1.215
December 2001	1.133	1.229
January 2002	1.218	1.196
February 2002	1.188	1.180
March 2002	1.110	1.172
April 2002	1.085	1.128
May 2002	1.053	1.083
June 2002	1.061	1.066
July 2002	1.078	1.064
August 2002	1.137	1.092
September 2002	1.053	1.089
October 2002	1.082	1.091
November 2002	1.128	1.088
December 2002	1.087	1.099
January 2003	1.100	1.105
February 2003	1.074	1.087
March 2003	1.084	1.086
April 2003	1.067	1.075
May 2003	1.212	1.121
June 2003	1.106	1.128
July 2003	1.079	1.132
August 2003	1.130	1.105
September 2003	1.038	1.082
October 2003	1.026	1.065
November 2003	0.993	1.019
December 2003	1.012	1.010
January 2004	0.982	0.996
February 2004	0.877	0.957
March 2004	1.020	0.960
April 2004	1.033	0.977
May 2004	1.000	1.018
June 2004	0.947	0.993
July 2004	1.081	1.009
August 2004	0.968	0.998
September 2004	1.030	1.026
October 2004	0.993	0.997
November 2004	0.978	1.000
December 2004	0.991	0.988
January 2005	0.969	0.979
February 2005	0.974	0.978
March 2005	0.868	0.937
April 2005	0.907	0.917

May 2005	0.893	0.890
June 2005	0.938	0.913
July 2005	0.933	0.921
August 2005	0.883	0.918
September 2005	0.996	0.937
October 2005	0.909	0.929
November 2005	0.838	0.914
December 2005	0.883	0.877
January 2006	0.855	0.859
February 2006	0.834	0.858
March 2006	0.913	0.867
April 2006	0.917	0.888
May 2006	0.890	0.906
June 2006	0.955	0.921
July 2006	0.889	0.911
August 2006	0.827	0.890
September 2006	0.872	0.862
October 2006	0.836	0.845
November 2006	0.855	0.854
December 2006	0.934	0.875
January 2007	0.889	0.893
February 2007	0.929	0.917
March 2007	0.782	0.866
April 2007	0.876	0.862
May 2007	0.862	0.840
June 2007	0.825	0.854
July 2007	0.872	0.853
August 2007	0.900	0.866
September 2007	0.883	0.885
October 2007	0.944	0.909
November 2007	0.959	0.929
December 2007	0.973	0.959
January 2008	0.977	0.970
February 2008	0.992	0.981
March 2008	1.067	1.012
April 2008	0.938	0.999
May 2008	1.169	1.058
June 2008	0.984	1.030
July 2008	0.981	1.045
August 2008	1.181	1.049

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	377.95	3.13
19 July 2008	381.68	3.17
26 July 2008	392.97	3.20
2 August 2008	420.07	3.26
9 August 2008	438.15	3.33
16 August 2008	446.28	3.37
23 August 2008	441.39	3.40
30 August 2008	438.22	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	57.17
February 1999	ND	65.31
March 1999	ND	69.42
April 1999	ND	58.25
May 1999	ND	73.76
June 1999	ND	79.44
July 1999	ND	55.46
August 1999	ND	62.12
September 1999	ND	63.05
October 1999	ND	5.51
November 1999	ND	46.11
December 1999	ND	39.16
January 2000	ND	27.93
February 2000	ND	37.71
March 2000	ND	58.11
April 2000	ND	38.19
May 2000	ND	47.75
June 2000	ND	35.03
July 2000	ND	65.14
August 2000	ND	62.90
September 2000	ND	50.05
October 2000	ND	25.77
November 2000	ND	37.57
December 2000	1.227	126.63
January 2001	1.333	119.11
February 2001	1.300	103.83
March 2001	1.377	167.09
April 2001	1.338	166.72
May 2001	1.428	100.29
June 2001	1.323	142.62
July 2001	1.453	208.77
August 2001	1.355	146.11
September 2001	1.502	248.60

October 2001	1.683	224.72
November 2001	1.682	173.54
December 2001	1.423	154.69
January 2002	1.241	191.00
February 2002	1.395	128.75
March 2002	1.375	108.36
April 2002	1.329	113.28
May 2002	1.430	104.63
June 2002	1.430	112.06
July 2002	1.362	85.81
August 2002	1.352	122.40
September 2002	1.295	68.89
October 2002	1.386	159.80
November 2002	1.589	148.73
December 2002	1.412	87.79
January 2003	1.460	110.97
February 2003	1.386	137.57
March 2003	1.367	93.68
April 2003	1.418	146.03
May 2003	1.337	86.61
June 2003	1.534	77.37
July 2003	1.475	91.75
August 2003	1.446	83.04
September 2003	1.390	73.85
October 2003	1.384	155.45
November 2003	1.392	90.22
December 2003	1.600	90.60
January 2004	1.377	96.97
February 2004	1.480	74.82
March 2004	1.462	78.85
April 2004	1.510	70.68
May 2004	1.453	89.16
June 2004	1.337	82.44
July 2004	1.387	77.73
August 2004	1.545	76.99
September 2004	1.474	104.97
October 2004	1.476	84.48
November 2004	1.387	93.79
December 2004	1.498	108.90
January 2005	1.497	72.68
February 2005	1.475	103.96
March 2005	1.456	100.65
April 2005	1.511	55.78
May 2005	1.461	95.68
June 2005	1.446	127.24
July 2005	1.399	112.97
August 2005	1.344	74.59
September 2005	1.457	69.13
October 2005	1.259	63.78

November 2005	1.276	86.18
December 2005	1.303	108.30
January 2006	1.206	86.70
February 2006	1.278	80.61
March 2006	1.358	81.91
April 2006	1.219	57.69
May 2006	1.466	64.64
June 2006	1.251	80.67
July 2006	1.302	48.84
August 2006	1.250	70.23
September 2006	1.135	96.52
October 2006	1.345	54.74
November 2006	1.360	62.01
December 2006	1.313	54.23
January 2007	1.314	49.67
February 2007	1.282	75.73
March 2007	1.259	66.62
April 2007	1.337	70.14
May 2007	1.261	78.91
June 2007	1.352	66.59
July 2007	1.299	54.83
August 2007	1.357	85.00
September 2007	1.426	65.98
October 2007	1.438	53.23
November 2007	1.448	58.52
December 2007	1.316	43.06
January 2008	1.415	64.07
February 2008	1.387	63.23
March 2008	1.360	70.68
April 2008	1.349	90.56
May 2008	1.463	109.17
June 2008	1.446	91.16
July 2008	1.493	115.13
August 2008	ND	94.48

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	3.4
June 2008	2.6	3.6
July 2008	2.5	3.3

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	133.59	29.45
February 1999	135.42	29.94
March 1999	133.24	30.60
April 1999	134.75	31.74
May 1999	133.97	30.68
June 1999	133.67	29.99
July 1999	135.28	28.80
August 1999	136.00	28.84
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	31.45
February 2000	139.97	31.60
March 2000	140.90	31.89
April 2000	139.87	32.64
May 2000	140.83	33.62
June 2000	140.83	33.72
July 2000	143.40	33.58
August 2000	141.25	33.57
September 2000	142.77	33.35
October 2000	141.69	33.05
November 2000	142.13	33.58
December 2000	139.83	33.37
January 2001	135.87	33.11
February 2001	131.87	31.60
March 2001	129.60	29.50
April 2001	125.27	27.51
May 2001	123.69	25.83
June 2001	122.43	26.09
July 2001	118.65	26.01
August 2001	116.88	26.99
September 2001	109.63	26.71
October 2001	103.74	25.41
November 2001	97.30	21.95
December 2001	97.77	20.10
January 2002	95.37	19.46
February 2002	96.16	19.56
March 2002	98.21	19.36
April 2002	97.26	19.71
May 2002	97.97	19.73
June 2002	94.59	20.46
July 2002	92.27	21.14
August 2002	92.80	21.11
September 2002	92.45	19.37
October 2002	90.76	18.38
November 2002	89.54	19.32
December 2002	84.52	19.23
January 2003	84.86	19.11
February 2003	81.52	18.16
March 2003	77.97	18.56
April 2003	82.24	17.66
May 2003	77.89	16.71
June 2003	76.91	16.49
July 2003	75.72	16.22
August 2003	76.48	17.50
September 2003	77.24	18.36
October 2003	81.51	19.36
November 2003	86.83	19.02
December 2003	83.58	19.35
January 2004	83.98	19.42

February 2004	85.13	19.40
March 2004	83.71	19.76
April 2004	85.85	20.29
May 2004	84.77	21.39
June 2004	89.97	20.87
July 2004	91.98	21.96
August 2004	91.79	21.55
September 2004	91.57	21.65
October 2004	93.05	21.67
November 2004	92.28	22.02
December 2004	94.79	23.12
January 2005	94.98	22.07
February 2005	97.62	22.36
March 2005	96.77	22.34
April 2005	95.63	22.91
May 2005	97.31	23.03
June 2005	98.38	21.90
July 2005	97.16	21.68
August 2005	100.11	21.61
September 2005	98.90	22.65
October 2005	99.13	22.70
November 2005	100.81	23.35
December 2005	102.30	23.17
January 2006	104.62	24.38
February 2006	105.70	24.35
March 2006	106.41	24.25
April 2006	107.94	25.84
May 2006	107.46	25.96
June 2006	106.87	26.91
July 2006	107.10	25.08
August 2006	103.09	24.72
September 2006	108.55	24.69
October 2006	107.74	25.72
November 2006	106.93	25.34
December 2006	107.57	23.53
January 2007	107.65	22.69
February 2007	108.18	23.02
March 2007	109.64	24.85
April 2007	107.10	24.77
May 2007	107.93	24.86
June 2007	106.38	25.23
July 2007	109.44	24.79
August 2007	107.59	24.82
September 2007	106.31	24.41
October 2007	105.34	24.11
November 2007	105.19	22.67
December 2007	102.11	21.57
January 2008	100.86	21.66
February 2008	96.34	21.33

March 2008	92.76	20.13
April 2008	87.69	19.07
May 2008	86.29	17.82
June 2008	83.96	18.86
July 2008	81.55	18.14
August 2008	80.95	17.89

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

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

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

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	70.7
August 2008	50	79.9

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
2008:Q4	9

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	16.44

June 2000	15.09
July 2000	15.20
August 2000	15.90
September 2000	17.59
October 2000	16.41
November 2000	14.52
December 2000	12.40
January 2001	12.56
February 2001	13.61
March 2001	14.68
April 2001	13.64
May 2001	12.69
June 2001	11.32
July 2001	11.62
August 2001	12.60
September 2001	12.56
October 2001	10.77
November 2001	9.45
December 2001	7.85
January 2002	9.02
February 2002	8.24
March 2002	10.62
April 2002	11.10
May 2002	12.69
June 2002	12.98
July 2002	12.07
August 2002	11.15
September 2002	9.22
October 2002	9.78
November 2002	9.26
December 2002	10.23
January 2003	8.73
February 2003	8.12
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	10.98
October 2003	11.35
November 2003	11.86
December 2003	14.46
January 2004	15.44
February 2004	15.95
March 2004	15.20
April 2004	14.95
May 2004	14.91
June 2004	14.39

July 2004	14.37
August 2004	15.14
September 2004	15.00
October 2004	14.85
November 2004	15.95
December 2004	16.39
January 2005	16.14
February 2005	15.10
March 2005	14.47
April 2005	13.93
May 2005	13.81
June 2005	13.89
July 2005	14.58
August 2005	14.02
September 2005	14.89
October 2005	15.63
November 2005	15.34
December 2005	14.41
January 2006	14.22
February 2006	14.96
March 2006	14.70
April 2006	15.21
May 2006	15.01
June 2006	14.10
July 2006	13.41
August 2006	13.19
September 2006	15.06
October 2006	15.11
November 2006	16.77
December 2006	14.50
January 2007	14.64
February 2007	12.25
March 2007	14.64
April 2007	14.13
May 2007	14.80
June 2007	13.84
July 2007	13.54
August 2007	12.94
September 2007	12.67
October 2007	11.65
November 2007	11.30
December 2007	10.52
January 2008	9.70
February 2008	9.26
March 2008	8.33
April 2008	7.76
May 2008	5.50
June 2008	5.15
July 2008	4.90

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

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

Output per Hour

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

Sector	2006:Q2	2007:Q2	2007		2008	
	to 2007:Q2	to 2008:Q2	Q3	Q4	Q1	Q2
Nonfarm business						
All persons	.5	3.4 ¹	5.8	.8	2.6	4.5 ¹
All employees ²	.6	2.9 ¹	4.9	-.7	2.5	5.0 ¹
Nonfinancial corporations ³	1.0	2.3	1.8	1.9	-.2	5.6

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

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

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

Selected Components of Industrial Production

(Percent change from preceding comparable period)

Component	Proportion 2007 (percent)	2007 ¹	2008		2008		
			Q1	Q2	May	June	July
			Annual rate		Monthly rate		
Total	100.0	2.1	.4	-3.2	-.2	.4	.2
Previous	100.0	2.1	.5	-3.1	-.2	.5	...
Manufacturing							
Ex. motor veh. and parts	78.7	2.3	-1.0	-3.9	.0	.1	.4
Ex. high-tech industries	73.6	2.6	.0	-2.1	.0	-.2	.2
Ex. high-tech industries	69.3	1.3	-1.1	-3.3	.0	-.2	.2
Mining							
Mining	11.6	.2	3.5	2.4	.1	.9	.9
Utilities							
Utilities	9.7	3.1	8.0	-4.1	-2.2	2.3	-1.9
Selected industries							
Energy	24.7	2.3	7.0	-1.0	-.8	.9	.2
High technology							
Computers	4.3	22.3	17.6	16.9	-.2	.5	.3
Communications equipment	1.0	16.7	25.0	8.4	.3	.7	.6
Semiconductors ²	1.3	20.6	6.4	15.7	-.2	.0	-.2
Semiconductors ²	2.0	25.9	21.8	21.9	-.5	.8	.4
Motor vehicles and parts							
Motor vehicles and parts	5.1	-2.2	-14.4	-28.9	.6	4.8	3.6
Total ex. selected industries							
Total ex. selected industries	65.9	1.1	-2.0	-3.3	.0	-.1	.0
Consumer goods							
Durables	19.9	.3	-1.7	-1.4	.0	.0	-.2
Nondurables	3.6	-2.4	-11.7	-5.1	-.1	-.5	-.3
Business equipment							
Business equipment	16.3	.9	.6	-.6	.0	.2	-.2
Business equipment	7.3	2.8	2.6	-6.6	.2	.0	.5

Defense and space equipment	1.7	4.2	1.3	-3.3	-5	.8	.6
Construction supplies	4.2	-1.9	-7.6	-5.1	.4	-2	.3
Business supplies	7.4	-.1	-3.5	-5.3	-.1	-9	-4
Materials	25.4	1.8	-2.5	-2.9	.0	.0	.1
Durables	13.6	2.9	-.4	-3.0	-.5	.3	.2
Nondurables	11.7	.6	-4.9	-2.8	.6	-4	-1

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 Q4	2008 Q1	2008 Q2	2008 June	2008 July
	Total industry	81.0	85.1	73.6	81.0	80.6	79.7	79.8	79.9
Manufacturing	79.7	84.6	71.5	79.3	78.7	77.6	77.5	77.7
Ex. motor veh. and parts	79.9	84.3	71.2	79.8	79.4	78.6	78.4	78.4
Mining	87.5	88.7	84.8	90.2	90.4	90.9	91.4	92.1
Utilities	86.8	93.9	84.6	85.9	86.7	85.7	86.2	84.4
<i>Stage-of-process groups</i>								
Crude	86.6	89.5	81.9	89.3	89.5	89.4	89.4	90.1
Primary and semifinished	82.2	88.2	74.6	81.3	80.8	79.8	79.8	79.5
Finished	77.7	80.4	69.9	77.6	77.2	75.9	76.1	76.4

Production of Domestic Light Vehicles

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

Item	2008							
	Q1	Q2	Q3	Q4	June	July	Aug.	Sept.
U.S. production ¹	9.7	8.5	8.7	8.6	9.0	9.6	8.0	8.7
Autos	3.9	3.6	4.4	4.2	3.7	4.7	4.1	4.4
Light trucks	5.7	4.9	4.3	4.5	5.3	4.9	3.8	4.3
Days' supply ²	66	72	n.a.	n.a.	75	88	71	n.a.
Autos	52	48	n.a.	n.a.	49	59	61	n.a.
Light trucks	77	94	n.a.	n.a.	99	115	80	n.a.
Inventories ³	2.48	2.41	n.a.	n.a.	2.41	2.58	2.42	n.a.
Autos	.86	.78	n.a.	n.a.	.78	.85	.89	n.a.
Light trucks	1.63	1.63	n.a.	n.a.	1.63	1.73	1.54	n.a.
Memo: U.S. production, total motor vehicles ⁴	9.9	8.8	9.0	8.9	9.2	9.8	8.2	8.9

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

1. Production rates for September and the fourth 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	3.228
February 2005	3.267
March 2005	3.140
April 2005	3.136
May 2005	3.069
June 2005	2.948
July 2005	2.601
August 2005	2.669

September 2005	2.772
October 2005	2.966
November 2005	3.000
December 2005	3.001
January 2006	2.960
February 2006	2.932
March 2006	3.009
April 2006	2.963
May 2006	3.006
June 2006	3.036
July 2006	2.992
August 2006	2.965
September 2006	2.963
October 2006	2.863
November 2006	2.773
December 2006	2.818
January 2007	2.762
February 2007	2.698
March 2007	2.706
April 2007	2.667
May 2007	2.625
June 2007	2.678
July 2007	2.838
August 2007	2.805
September 2007	2.736
October 2007	2.727
November 2007	2.712
December 2007	2.603
January 2008	2.576
February 2008	2.586
March 2008	2.483
April 2008	2.497
May 2008	2.379
June 2008	2.413
July 2008	2.582
August 2008	2.425

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	76.12
February 2005	77.82
March 2005	71.53
April 2005	70.31
May 2005	70.08
June 2005	62.74
July 2005	47.09
August 2005	61.14
September 2005	65.60
October 2005	79.45
November 2005	72.58
December 2005	69.32
January 2006	64.44
February 2006	68.84
March 2006	70.75
April 2006	70.40
May 2006	73.56
June 2006	73.81
July 2006	69.91
August 2006	72.99
September 2006	71.11
October 2006	70.88
November 2006	69.68
December 2006	68.09

January 2007	68.23
February 2007	65.58
March 2007	67.18
April 2007	65.24
May 2007	64.44
June 2007	68.89
July 2007	74.09
August 2007	68.04
September 2007	67.67
October 2007	68.72
November 2007	67.89
December 2007	65.51
January 2008	67.36
February 2008	68.25
March 2008	68.08
April 2008	71.75
May 2008	69.83
June 2008	74.55
July 2008	87.54
August 2008	71.47

A second series shown in the figure, "Using 3-month moving average of sales", begins at about 66 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 90 by mid-2008, and decreases to end at about 71 in August 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	2.04
March 2008	4.72	2.25
April 2008	4.46	1.84
May 2008	2.17	1.49
June 2008	0.75	0.88
July 2008	1.09	0.48

Note. MPU is a microprocessor unit.

Figure: High-Tech Inventory-Sales Ratios

A line chart shows three series, "Semiconductor inventory", "Contract electronics & wholesale chip companies", and "Downstream final goods companies", from 2002 through 2008:Q2. Unit is 1995 = 100.

The "Semiconductor inventory" series begins at about 119 in 2002:Q1, increases to about 135 in 2002:Q3, then generally decreases to about 96 in 2003 and 2004. The series generally increases to about 140 in 2007:Q1, and decreases to end at about 110 in 2008:Q2.

The "Contract electronics & wholesale chip companies" series begins at about 105 in 2002:Q1, decreases to about 75 in 2005:Q2, generally increases to about 90 in 2006:Q2, and 2007:Q1. It decreases to about 80 in 2007:Q3, and increases to end at about 85 in 2008:Q2.

The "Downstream final goods companies" series begins at about 48 in 2002:Q1, fluctuates around approximately 45 through 2005:Q4, then gradually increases to end at about 53 in 2008:Q2.

Note. Company inventories aggregated by company chip consumption weights.

Figure: Circuit Board Orders and Shipments

A line chart shows two series, "Shipments", and "Orders" from 2002, through July 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 140 in July 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 130 in July 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	0.436
2002:Q2	11.15	0.440
2002:Q3	11.24	0.456
2002:Q4	11.28	0.474
2003:Q1	11.51	0.492
2003:Q2	12.21	0.525
2003:Q3	12.77	0.558

2003:Q4	12.92	0.587
2004:Q1	13.08	0.612
2004:Q2	12.91	0.632
2004:Q3	13.18	0.656
2004:Q4	13.89	0.680
2005:Q1	13.90	0.698
2005:Q2	14.20	0.689
2005:Q3	14.69	0.688
2005:Q4	14.84	0.718
2006:Q1	14.88	0.710
2006:Q2	15.10	0.721
2006:Q3	14.88	0.741
2006:Q4	14.90	0.698
2007:Q1	15.74	0.729
2007:Q2	16.04	0.738
2007:Q3	15.91	0.743
2007:Q4	16.53	0.748
2008:Q1	16.46	0.768
2008:Q2	16.63	0.795
2008:Q3	17.11	ND

Note. FRB seasonals. PCs include desktops, notebooks, and **ultra portables**. Q3 PC units are an IDC forecast.

Source. International Data Corporation.

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

A line chart shows two series, "U.S. sales", and "Cisco", from 2001 through 2008:Q2. Unit is 2006 = 100.

The "U.S. sales" series begins at about 110 in 2001:Q1, it generally decreases to about 65 in 2003:Q1, and generally increases to end at about 121 in 2008:Q1.

The "Cisco" series begins at about 65 in 2001:Q1, and generally increases to end at about 138 in 2008:Q2.

Note. FRB seasonals.

Source. Synergy Research Group and Cisco Systems.

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	42.11

As shown in the figure, the capital expenditures series begins at about \$71 billion in 2001:Q1, and decreases almost steadily to about 47.64 by 2002:Q1.

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 2001 is about \$65 billion. 2008:Q2 guidance is about \$42 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.

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	9.04	0.209
July 2008	9.56	0.206
August 2008	7.96	0.267

As shown in the figure, in September 2008 the "Autos and light trucks" series is about 8.6 million units, and the "Medium and heavy trucks" series is about 0.24 million units.

Note. September values are based on latest industry schedules.

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	113.52	107.86
March 2008	110.36	100.56
April 2008	111.73	103.75
May 2008	108.72	103.49
June 2008	111.92	102.81
July 2008	109.39	102.70

As shown in the figure, the Electricity series ends at about 106 in August 2008.

Note. The August value for electricity generation is based on weekly generation data.

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, August: 9.53.

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, and increases to about 9.8 shortly after in July. It decreases to about 9.4 in late August 2008, and then increases to end at about 9.68 in late August 2008.

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

Figure: Foreign Industrial Production

A line chart shows a single series, from 2002 through June 2008. Unit is 2001 = 100.

The series begins at about 98.3 in 2002, generally increases to about 108.7 in 2007:Q3, and generally decreases to end at about 105.1 in June 2008.

Note. Foreign IP index is a weighted average of Canadian, Mexican, Japanese, German, French, Italian, and British IP indexes. The weights are U.S. manufacturing export shares.

Figure: IP Diffusion Index and Real Adjusted Durable Goods Orders

Period	IP diffusion (Index)	RADGO (Percent)
January 2002	50.35	-1.09
February 2002	58.65	-0.21
March 2002	63.16	-1.61
April 2002	62.41	1.04
May 2002	66.31	0.23
June 2002	64.89	-0.16
July 2002	60.28	1.08
August 2002	55.32	-0.43
September 2002	49.29	-0.39

October 2002	50.00	-1.04
November 2002	51.06	-0.43
December 2002	46.81	0.19
January 2003	51.06	-0.36
February 2003	45.39	1.14
March 2003	48.58	1.86
April 2003	42.55	-0.03
May 2003	40.78	-0.40
June 2003	44.68	0.19
July 2003	53.19	0.85
August 2003	51.06	-0.06
September 2003	51.42	0.43
October 2003	58.51	2.54
November 2003	65.96	2.45
December 2003	59.57	0.99
January 2004	57.09	-2.22
February 2004	55.32	-2.04
March 2004	54.61	1.22
April 2004	60.64	1.06
May 2004	59.57	1.01
June 2004	53.90	-1.93
July 2004	53.90	0.28
August 2004	56.74	-0.45
September 2004	62.06	0.76
October 2004	62.06	-0.66
November 2004	53.55	1.21
December 2004	61.35	0.72
January 2005	61.70	2.02
February 2005	63.48	1.09
March 2005	59.93	0.14
April 2005	49.29	-0.15
May 2005	51.77	-0.43
June 2005	54.26	2.21
July 2005	59.57	0.28
August 2005	57.45	1.92
September 2005	54.61	0.14
October 2005	57.80	1.89
November 2005	59.22	0.56
December 2005	54.26	0.37
January 2006	58.87	0.68
February 2006	50.35	0.94
March 2006	56.03	1.53
April 2006	50.35	0.42
May 2006	53.55	-0.06
June 2006	50.71	-0.38
July 2006	49.65	0.23
August 2006	52.48	-0.64
September 2006	49.65	0.10
October 2006	41.49	-0.71

November 2006	36.88	0.67
December 2006	45.04	-0.95
January 2007	48.23	-0.47
February 2007	52.84	-1.59
March 2007	50.71	-0.73
April 2007	63.12	0.91
May 2007	61.70	0.67
June 2007	62.41	0.21
July 2007	62.06	-0.10
August 2007	55.32	0.98
September 2007	54.61	0.37
October 2007	42.20	-0.37
November 2007	52.48	-1.15
December 2007	51.42	1.01
January 2008	46.81	0.05
February 2008	40.78	0.53
March 2008	46.10	-0.97
April 2008	39.36	0.17
May 2008	48.23	-0.35
June 2008	45.39	0.28
July 2008	50.89	0.40

Note. IP diffusion index is calculated on the basis of 3-month changes. The measure for real adjusted durable goods orders (RADGO) is a 3-month moving average.

Figure: ISM Diffusion Index and Average of Regional New Orders Diffusion Indexes

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

The "ISM" series begins at about 55 in 2002, increases to about 64 shortly after, generally decreases to about 47 in 2003:Q1, and generally increases to about 72 in 2003:Q4. The series then generally decreases and ends at about 48 in August 2008.

The "Regional average" series begins at about 53 in 2002, increases to about 58 shortly after, generally decreases to about 45 in 2003:Q2, and generally increases to about 64.5 in 2003:Q4. The series then generally decreases and ends at about 48 in August 2008.

Note. Regional average consists of new orders indexes from the Chicago, Dallas, Kansas City, New York, Philadelphia, and Richmond surveys.

Sales of Light Vehicles

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

Category	2007			2008			
	2007	Q4	Q1	Q2	June	July	Aug.
Total	16.1	16.0	15.2	14.1	13.6	12.5	13.7
Autos	7.6	7.7	7.4	7.6	7.5	6.9	6.8
Light trucks	8.5	8.2	7.8	6.5	6.1	5.6	6.9
North American ¹	12.3	12.2	11.5	10.4	9.9	9.1	10.4
Autos	5.2	5.4	5.1	5.0	4.9	4.4	4.5
Light trucks	7.1	6.8	6.5	5.3	5.1	4.6	5.9
Foreign-produced	3.8	3.8	3.7	3.7	3.7	3.5	3.3

Autos	2.4	2.4	2.4	2.6	2.7	2.5	2.3
Light trucks	1.4	1.4	1.3	1.1	1.0	1.0	1.0
Memo:							
Detroit Three domestic market share (percent) ²	51.3	50.5	50.2	45.9	45.3	42.4	45.9

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

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

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

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Figure: 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
July 2008	103	23
August 2008	103	17

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	34.92	37.56	14.13	13.36
February 2006	32.80	39.36	13.38	14.42
March 2006	31.82	40.63	13.84	13.67
April 2006	32.08	37.60	15.99	14.29
May 2006	31.26	38.39	16.65	13.65
June 2006	31.24	38.69	16.20	13.83
July 2006	30.92	37.31	16.94	14.79
August 2006	31.67	37.25	16.69	14.36
September 2006	31.39	39.08	15.38	14.09
October 2006	32.24	39.51	14.12	14.08
November 2006	31.99	38.49	14.34	15.13
December 2006	34.00	36.85	14.33	14.75
January 2007	32.21	37.44	14.78	15.54
February 2007	31.56	37.34	14.37	16.69
March 2007	31.70	36.41	15.08	16.77
April 2007	30.40	36.97	15.20	17.39
May 2007	30.96	34.46	17.79	16.75
June 2007	31.34	33.74	17.35	17.52
July 2007	30.96	35.11	16.56	17.34
August 2007	30.18	36.64	15.65	17.51
September 2007	31.15	36.09	15.55	17.15
October 2007	31.51	35.25	15.83	17.36
November 2007	34.01	33.05	15.31	17.58
December 2007	33.65	33.21	15.15	17.93
January 2008	31.86	32.85	16.38	18.89
February 2008	32.33	32.77	16.17	18.69
March 2008	32.86	31.14	17.26	18.70
April 2008	32.58	29.62	19.18	18.59
May 2008	31.48	26.41	23.98	18.10
June 2008	32.45	27.01	22.85	17.65
July 2008	33.72	27.36	21.55	17.34
August 2008	31.37	32.31	18.07	18.22

Note. Data through May. FRB seasonals.

Real Personal Consumption Expenditures

(Percent change from preceding comparable period)

Category	2007	2008		2008		
		Q1	Q2	May	June	July
		Annual rate		Monthly rate		
Total real PCE	2.8	.9	1.8	.3	-.1	-.4
Motor vehicles	2.0	-10.7	-19.3	-.8	-2.4	-4.0
Goods ex. motor vehicles	3.2	-.3	5.1	.5	-.4	-.8
Ex. energy	3.5	.5	6.2	.7	-.6	-.6
Services	2.6	2.4	1.3	.3	.2	.0

Ex. energy	2.6	2.2	1.1	.1	.2	.2
Memo:						
Nominal retail control ¹	5.2	4.6	10.3	1.1	1.0	.4

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

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	0.303
February 2005	0.452
March 2005	0.148
April 2005	0.435
May 2005	0.207
June 2005	0.384
July 2005	0.667
August 2005	0.353
September 2005	0.238
October 2005	0.043
November 2005	0.320
December 2005	0.076
January 2006	0.159
February 2006	0.314
March 2006	0.505
April 2006	0.534
May 2006	0.437
June 2006	0.373
July 2006	0.221
August 2006	0.215

September 2006	0.233
October 2006	0.146
November 2006	0.196
December 2006	0.402
January 2007	0.289
February 2007	0.338
March 2007	0.411
April 2007	0.319
May 2007	0.464
June 2007	0.179
July 2007	0.198
August 2007	0.188
September 2007	0.145
October 2007	0.155
November 2007	0.035
December 2007	0.034
January 2008	-0.035
February 2008	-0.059
March 2008	-0.049
April 2008	0.031
May 2008	0.058
June 2008	-0.013

As shown in the figure, the 6-month moving average ends at about -0.1 percent in July 2008.

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 Goods
(2006-2008)**
Percent

Period	1-month	6-month
December 2005	0.519	0.076
January 2006	1.670	0.159
February 2006	-0.222	0.314
March 2006	0.052	0.505
April 2006	0.828	0.534
May 2006	-0.225	0.437
June 2006	0.137	0.373
July 2006	0.754	0.221
August 2006	-0.258	0.215
September 2006	0.162	0.233
October 2006	0.304	0.146
November 2006	0.078	0.196
December 2006	1.369	0.402
January 2007	0.080	0.289
February 2007	0.033	0.338
March 2007	0.600	0.411
April 2007	-0.245	0.319
May 2007	0.949	0.464
June 2007	-0.340	0.179
July 2007	0.189	0.198
August 2007	-0.026	0.188

September 2007	0.346	0.145
October 2007	-0.186	0.155
November 2007	0.230	0.035
December 2007	-0.349	0.034
January 2008	-0.225	-0.035
February 2008	-0.171	-0.059
March 2008	0.404	-0.049
April 2008	0.299	0.031
May 2008	0.388	0.058
June 2008	-0.771	-0.013

As shown in the figure, the series end in July 2008. 1-month ends at about -1 percent, and 6-month ends at about -0.1 percent.

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	0.243
February 2005	0.195
March 2005	0.185
April 2005	0.117
May 2005	0.143
June 2005	0.164
July 2005	0.199
August 2005	0.238
September 2005	0.246
October 2005	0.282
November 2005	0.244
December 2005	0.251
January 2006	0.101

February 2006	0.223
March 2006	0.188
April 2006	0.180
May 2006	0.221
June 2006	0.147
July 2006	0.312
August 2006	0.130
September 2006	0.147
October 2006	0.290
November 2006	0.219
December 2006	0.218
January 2007	0.249
February 2007	0.364
March 2007	0.248
April 2007	0.210
May 2007	0.152
June 2007	0.197
July 2007	0.151
August 2007	0.137
September 2007	0.186
October 2007	0.067
November 2007	0.217
December 2007	0.184
January 2008	0.203
February 2008	0.100
March 2008	0.174
April 2008	0.178
May 2008	0.106
June 2008	0.100

As shown in the figure, the 6-month moving average ends at about 0.9 percent in July 2008.

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	-0.667	0.101
February 2006	0.965	0.223
March 2006	0.027	0.188
April 2006	0.020	0.180
May 2006	0.461	0.221
June 2006	0.075	0.147
July 2006	0.326	0.312
August 2006	-0.130	0.130
September 2006	0.129	0.147
October 2006	0.878	0.290
November 2006	0.034	0.219
December 2006	0.069	0.218
January 2007	0.514	0.249
February 2007	0.562	0.364

March 2007	-0.572	0.248
April 2007	0.654	0.210
May 2007	-0.318	0.152
June 2007	0.343	0.197
July 2007	0.235	0.151
August 2007	0.479	0.137
September 2007	-0.278	0.186
October 2007	-0.058	0.067
November 2007	0.580	0.217
December 2007	0.144	0.184
January 2008	0.354	0.203
February 2008	-0.139	0.100
March 2008	0.163	0.174

As shown in the figure, the 1-month series is about 0.01 percent in April 2008, increases to about 0.27 in May, decreases to about 0.21 in June, and decreases to end at about 0.03 percent in July 2008. The 6-month series is about 0.18 percent in April 2008, decreases to about 0.12 in May, increases to about 0.14 in June, and decreases to end at about 0.09 percent in July 2008.

Fundamentals of Household Spending

Figure: Change in Real DPI

A line chart shows a single series, from 1997 through July 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 6.2 in 2008:Q2. The series decreases and ends at about 1 in July 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 July 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 2008:Q2. The series decreases and ends at about 1 in July 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:Q2	5.750
1998:Q3	5.451
1998:Q4	5.744
1999:Q1	5.802
1999:Q2	5.948
1999:Q3	5.802
1999:Q4	6.194
2000:Q1	6.139
2000:Q2	6.003

2000:Q3	5.919
2000:Q4	5.717
2001:Q1	5.439
2001:Q2	5.573
2001:Q3	5.159
2001:Q4	5.422
2002:Q1	5.313
2002:Q2	5.066
2002:Q3	4.851
2002:Q4	4.975
2003:Q1	4.931
2003:Q2	5.098
2003:Q3	5.097
2003:Q4	5.315
2004:Q1	5.313
2004:Q2	5.315
2004:Q3	5.291
2004:Q4	5.462
2005:Q1	5.466
2005:Q2	5.507
2005:Q3	5.596
2005:Q4	5.580
2006:Q1	5.648
2006:Q2	5.600
2006:Q3	5.619
2006:Q4	5.694
2007:Q1	5.669
2007:Q2	5.754
2007:Q3	5.746
2007:Q4	5.613
2008:Q1	5.410
2008:Q2	5.175

As shown in the figure, the "Ratio of household net worth to DPI" series begins at about 5.7 in 1998:Q1.

* 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
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	12946.89
August 2008	13124.49

As shown in the figure, the "Wilshire 5000" series begins at about 9400 in January 1998 and increases to about 10500 by March 1998. The series ends at about 12400 on September 9, 2008.

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

July 2008	2.00	3.99
August 2008	2.00	3.83

As shown in the figure, the series end on September 9, 2008: "Federal funds rate" ends at about 2.00 percent, and "Treasury yield" ends at about 3.6 percent.

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
August 2008	63.0	58.5

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).

Private Housing Activity

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

Sector	2007		2008			
	Q1	Q2	May	June	July	
<i>All units</i>						
Starts	1.36	1.05	1.02	.98	1.08	.97
Permits	1.40	.99	1.03	.98	1.14	.94
<i>Single-family units</i>						
Starts	1.05	.73	.67	.68	.66	.64
Permits	.98	.65	.63	.64	.62	.58
Adjusted permits ¹	.99	.67	.65	.65	.64	.59
2						

Permit backlog ₁	.109	.096	.089	.094	.089	.093
New homes						
Sales	.78	.56	.52	.51	.50	.52
Months' supply ³	8.40	10.24	10.45	10.62	10.47	9.69
Existing homes						
Sales	4.94	4.39	4.34	4.41	4.26	4.39
Months' supply ³	8.67	10.24	10.31	10.02	10.39	10.03
Multifamily units						
Starts	.309	.325	.349	.300	.424	.324
Permits	.419	.341	.400	.343	.522	.353
Permit backlog ²	.075	.067	.071	.065	.071	.067
Mobile homes						
Shipments	.096	.092	.088	.087	.084	.085
Condos and co-ops						
Existing home sales	.713	.560	.573	.580	.590	.610

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

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

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

Figure: Private Housing Starts and Permits

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 July 2008. The right scale ranges from 0.0 to 2.0 and the left scale ranges from 0.2 to 1.0. Data are seasonally adjusted annual rate; unit is millions of units. The "Single-family starts" and "Single-family adjusted permits" series track fairly closely throughout the period.

The "Single-family starts" and "Single-family adjusted permits" series begin at about 1.3 million units in 1999, they generally increase to about 1.85 by late 2005 and early 2006, and generally decrease to end at about 0.6 in July 2008.

The "Multifamily starts" series begins at about 0.4 million units in 1999, fluctuates between about 0.2 and 0.5 throughout the period, and ends at about 0.3 in July 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 July 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 4.4 in July 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 86 in July 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 July 2008. The left scale ranges from 0.3 to 1.5. Unit is millions of units (annual rate). The "Sales agreements" series begins at about 0.87 million units in 1999, generally increases to about 1.5 in 2005:Q3, and generally decreases to end at about 0.52 in July 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 July 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 412.5 in July 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 9.8 in July 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 September 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 6.3 in September 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 5.2 in September 2008.

Note. The September reading is a monthly average of data available through Sept. 3, 2008.

Source. Federal Home Loan Mortgage Corporation.

Figure: Prices of Existing Homes

A line chart shows two series, "Monthly OFHEO purchase-only index", and "S&P/ Case-Shiller national price index" from 1999 through 2008. Unit is percent change from year earlier.

The "S&P/ Case-Shiller national price index" series begins at about 7.25 in 1999, generally increases to about 15 by 2005, and then generally decreases to end at about -15 in 2008:Q2.

The "Monthly OFHEO purchase-only index" series begins at about 6 in 1999, generally increases to about 10 by 2005 and then generally decreases to end at about -5 in June 2008.

Note. The monthly OFHEO indexes is a 12-month percent change. The S&P/Case-Shiller index is a 4-quarter percent change.

Source. For purchase-only indexes, OFHEO; for Case-Shiller, Standard & Poor's.

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)

2008

Category	Q1	Q2	May	June	July
	Annual rate		Monthly rate		
Shipments	-.1	3.4	-.2	.7	2.5
Excluding aircraft	-.4	5.9	.2	.6	1.6
Computers and peripherals	-5.8	-19.0	2.9	-2.4	-2.6
Communications equipment	2.6	5.8	4.9	5.7	.8
All other categories	-.1	8.8	-.5	.4	2.0
Orders	-5.6	-6.8	.0	-2.3	6.3
Excluding aircraft	4.7	10.2	-.3	1.6	2.5
Computers and peripherals	-1.7	-5.3	9.3	.3	-11.0
Communications equipment	.6	.2	1.6	-4.1	18.4
All other categories	5.7	12.9	-1.3	2.3	2.5
Memo:					
Shipments of complete aircraft ¹	43.4	43.1	45.9	41.8	40.9

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

Source: Census Bureau.

Figure: Communications Equipment

A line chart shows two series, "Shipments", and "Orders", from 2000 through July 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 6.75 in July 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 7 in July 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 July 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 July 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 47 in July 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 July 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 210 by July 2008.

The real M3 shipments curve begins at about 9.5 in 2000 fluctuates between about 8.5 and 12 through late 2004. It then generally increases to end at about 18.5 by July 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 July 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 320 in July 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 2.2 by 2008:Q2.

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:Q2. 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 1.5 in 2008:Q2.

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 -3.5 in 2008:Q2.

Source. Staff calculation.

Figure: Corporate Bond Yields

A line chart shows two series, "10-year high-yield", and "10-year BBB" from 2000 through September 9, 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 10.6 on September 9, 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 on September 9, 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:Q2. 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 1350 in 2008:Q2.

The "Ratio of cash flow to fixed investment" series begins at about 1.01 in 1990, increases to about 1.24 by 1991, decreases to about 0.88 by 2000 and then increases to about 1.38 by 2003. It decreases to about 1 in 2007:Q4 and then increases to end at about 1.05 in 2008:Q2.

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 August 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 August 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 43 in August 2008.

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

Nonresidential Construction and Indicators

(All spending series are seasonally adjusted at an annual rate; nominal CPIP deflated by BEA prices through Q1 and by staff projection thereafter)

Figure: Total Structures

A line chart shows a single series, "Total Structures" from 1999 through July 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 281 in July 2008.

Figure: Office, Commercial, and Other

A line chart shows three series, "Office", "Commercial", and "Other" from 1999 through July 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 July 2008.

The Commercial series begins at about 57.5 in 1999, generally increases to about 65 in 2000, generally decreases to about 50 in late 2002, fluctuates between about 50 and 58 through 2007 and ends at about 55 in July 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 July 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 July 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 55 in July, 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 46 in July 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 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 45.1 in July 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 -0.1 in August 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:Q2. 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:Q2.

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:Q2.

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 9.1 in 2008:Q2.

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 September 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 28 in July 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 1990 in September 2008.

Note. The September readings for drilling rigs are based on data through September 5, 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		
	Q4	Q1	Q2	May	June	July
<i>Real inventory investment (chained 2000 dollars)</i>						
Total nonfarm business	-20.6	-17.9	-52.9	n.a.	n.a.	n.a.
Motor vehicles	-21.3	-15.3	-10.2	n.a.	n.a.	n.a.
Nonfarm ex. motor vehicles	.7	-2.6	-42.7	n.a.	n.a.	n.a.
Manufacturing and trade ex. wholesale and retail motor vehicles and parts	6.1	5.6	-23.7	-37.3	-14.6^e	n.a.
Manufacturing	2.9	13.7	-24.5	-23.5	-7.5 ^e	n.a.
Wholesale trade ex. motor vehicles & parts	-3.3	.0	4.9	2.2	4.1 ^e	n.a.
Retail trade ex. motor vehicles & parts	6.5	-8.2	-4.0	-16.0	-11.2	n.a.
<i>Book-value inventory investment (current dollars)</i>						
Manufacturing and trade ex. wholesale and retail motor vehicles and parts	70.4	95.8	95.3	78.1	129.8	n.a.
Manufacturing	34.7	60.5	39.3	38.3	81.6	31.0
Wholesale trade ex. motor vehicles & parts	23.0	39.0	48.5	45.9	42.8	62.1

Retail trade ex. motor vehicles & parts	12.7	-3.7	7.5	-6.1	5.4	n.a.
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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 July 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 1.59 in July 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 1.15 in June 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 Customers' Inventories: Manufacturing

A line chart shows a single series, "ISM Customer Inventories: Manufacturing", from 2000 through August 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, generally decreases to about 45 in 2008:Q2, and then generally increases to end at about 54 in August 2008.

Note. A number above 50 indicates inventories are "too high."

Source. Manufacturing ISM Report on Business.

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 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	-336.61
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	-262.65
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	-217.75
April 2007	-159.90
May 2007	-184.20
June 2007	-176.69
July 2007	-184.56
August 2007	-188.61
September 2007	-184.15
October 2007	-186.65
November 2007	-192.40
December 2007	-193.13
January 2008	-213.68
February 2008	-239.75
March 2008	-236.42
April 2008	-239.93
May 2008	-318.07
June 2008	-348.52
July 2008	-381.15

Figure: Outlays and Receipts

12-month moving sum

Percent change from year earlier

Period	Outlays	Receipts
January 1995	2.68	8.56
February 1995	2.82	8.69
March 1995	3.66	7.76
April 1995	4.56	8.93
May 1995	4.87	8.35
June 1995	5.26	8.31
July 1995	5.34	8.58
August 1995	5.49	7.61
September 1995	5.50	7.48
October 1995	5.06	7.11
November 1995	5.01	6.91
December 1995	4.28	7.03
January 1996	3.97	7.15
February 1996	4.42	6.90
March 1996	3.80	6.67
April 1996	3.60	7.59
May 1996	3.22	7.01
June 1996	2.43	6.52
July 1996	2.72	6.71
August 1996	2.37	7.02
September 1996	2.39	7.49
October 1996	3.22	7.27
November 1996	3.25	7.65
December 1996	4.15	7.81
January 1997	4.03	7.50
February 1997	3.39	7.03
March 1997	3.49	8.68
April 1997	3.35	7.54
May 1997	3.16	7.87
June 1997	3.81	9.07
July 1997	3.51	8.59
August 1997	3.26	8.58
September 1997	3.11	8.69
October 1997	2.53	9.44
November 1997	2.15	9.24
December 1997	2.29	9.81
January 1998	1.95	10.04
February 1998	2.15	10.49
March 1998	2.09	9.75
April 1998	2.04	10.07
May 1998	1.84	9.81
June 1998	1.68	9.23
July 1998	1.43	9.54
August 1998	1.67	9.94
September 1998	2.22	9.31
October 1998	2.13	8.30

November 1998	2.96	8.58
December 1998	2.36	7.93
January 1999	2.44	7.70
February 1999	2.25	7.29
March 1999	2.91	7.41
April 1999	2.93	5.65
May 1999	2.93	5.80
June 1999	3.25	5.58
July 1999	3.43	5.06
August 1999	3.67	5.19
September 1999	2.86	5.61
October 1999	2.98	5.90
November 1999	2.71	5.68
December 1999	3.26	6.33
January 2000	3.20	6.79
February 2000	3.66	7.22
March 2000	3.37	6.75
April 2000	3.18	8.07
May 2000	4.33	10.52
June 2000	3.96	10.66
July 2000	3.80	11.20
August 2000	4.05	11.07
September 2000	4.20	11.10
October 2000	4.56	11.57
November 2000	4.26	11.35
December 2000	3.55	9.96
January 2001	4.41	10.51
February 2001	4.33	10.06
March 2001	4.36	9.47
April 2001	4.70	9.73
May 2001	3.87	6.05
June 2001	4.31	4.63
July 2001	4.82	3.68
August 2001	5.09	2.29
September 2001	5.30	-0.40
October 2001	5.17	-1.15
November 2001	5.87	-1.53
December 2001	6.11	-1.72
January 2002	6.16	-4.51
February 2002	6.46	-5.20
March 2002	6.21	-5.86
April 2002	6.81	-11.98
May 2002	7.61	-12.22
June 2002	7.15	-12.69
July 2002	7.49	-12.11
August 2002	6.79	-11.34
September 2002	7.26	-9.41
October 2002	7.54	-9.91
November 2002	6.89	-9.86

December 2002	7.58	-10.31
January 2003	7.06	-9.14
February 2003	6.84	-8.99
March 2003	7.34	-7.64
April 2003	6.84	-3.28
May 2003	6.26	-2.01
June 2003	7.04	-0.34
July 2003	6.85	-1.29
August 2003	7.20	-1.98
September 2003	7.38	-2.14
October 2003	7.36	-1.28
November 2003	7.47	-1.26
December 2003	7.27	-0.32
January 2004	7.34	-0.33
February 2004	7.51	0.29
March 2004	7.43	0.45
April 2004	7.40	0.18
May 2004	7.45	0.80
June 2004	6.98	1.40
July 2004	6.93	2.62
August 2004	6.99	4.54
September 2004	6.20	5.13
October 2004	5.49	4.88
November 2004	6.06	5.90
December 2004	5.98	7.28
January 2005	6.43	8.39
February 2005	6.28	8.73
March 2005	6.23	8.91
April 2005	6.51	12.78
May 2005	6.55	14.09
June 2005	6.78	13.88
July 2005	6.35	13.63
August 2005	6.41	13.14
September 2005	7.20	14.23
October 2005	7.92	15.16
November 2005	8.36	14.39
December 2005	8.24	14.03
January 2006	8.00	14.46
February 2006	8.13	14.55
March 2006	8.14	14.40
April 2006	7.53	13.00
May 2006	8.40	12.90
June 2006	8.33	13.21
July 2006	8.63	13.64
August 2006	8.70	12.89
September 2006	8.61	12.36
October 2006	8.31	12.23
November 2006	6.89	12.33
December 2006	6.60	11.82

January 2007	6.26	11.80
February 2007	5.85	11.53
March 2007	5.69	10.84
April 2007	5.95	12.02
May 2007	4.44	8.88
June 2007	3.95	8.03
July 2007	4.17	7.67
August 2007	3.87	7.75
September 2007	2.99	6.42
October 2007	3.06	6.06
November 2007	3.59	5.97
December 2007	4.06	5.88
January 2008	4.29	4.36
February 2008	4.76	3.86
March 2008	4.25	3.88
April 2008	4.71	1.88
May 2008	6.27	1.45
June 2008	6.60	0.31
July 2008	6.70	-0.49

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

Function or source	July			12 months ending in July		
	2007	2008	Percent change	2007	2008	Percent change
Outlays	226.3	249.0	10.0	2,743.5	2,927.4	6.7
Net interest	24.0	24.1	.1	236.4	245.6	3.9
National defense	46.8	55.1	17.8	556.5	611.9	10.0
Major transfers ¹	122.2	136.0	11.3	1,510.1	1,623.8	7.5
Other	33.3	33.8	1.5	440.6	446.1	1.3
Receipts	170.4	160.5	-5.8	2,559.0	2,546.3	-.5
Individual income and payroll taxes	142.3	131.0	-7.9	1,966.8	1,991.5	1.3
Corporate income taxes	9.6	10.3	6.6	381.9	327.9	-14.1
Other	18.5	19.2	3.9	210.3	227.0	7.9
Surplus or deficit (-)	-55.9	-88.5	...	-184.6	-381.1	...
Memo:						
Unadjusted surplus or deficit (-)	-36.4	-102.8	...	-166.0	-375.6	...

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:Q2. 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 2.5 in 2008:Q2.

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 1.1 in 2008:Q2.

Source. BEA, national income and product accounts.

Figure: Net Change in Employment

A bar chart shows net change in employment from 1998 through 2008: year to date. 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: year to date: 17.5.

Source. BLS, Employment Situation.

Figure: Real Construction

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

The series begins at about 155 in 1997:Q4, decreases to about 146 in 1998, increases to about 188 in 2002:Q1, decreases to about 170 in 2005:Q1, then increases end at about 183 in 2008:Q2. The July 2008 projection is about 185.

Note. Nominal CPIP deflated by BEA prices through Q2 and by a staff projection thereafter.

Source. Census Bureau, Construction Spending.

Figure: Net Saving

A line chart shows a single series from 1987 through 2008:Q2. Unit is percent of nominal GDP.

The series begins at about 0.1 percent in 1987, generally increases to about 0.5 in 1989, generally decreases to about -0.1 in 1991 and generally increases to about 0.7 in 1998. The series generally decreases to about -0.6 in 2003, then generally increases to about 0.5 in 2006, and generally decreases to end at about -0.5 in 2008:Q2.

Source. BEA, national income and product accounts.

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, Quarterly Summary of State and Local Government Tax Revenue.

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, Quarterly Summary of State and Local Government Tax Revenue.

Price Measures

(Percent change)

Measures	12-month change		3-month change		1-month change	
	July 2007	July 2008	Annual rate		Monthly rate	
			Apr. 2008	July 2008	June 2008	July 2008
<i>CPI</i>						
Total	2.4	5.6	2.3	10.6	1.1	.8
Food	4.2	6.0	6.3	8.4	.8	.9
Energy	1.0	29.3	5.6	79.4	6.6	4.0
Ex. food and energy	2.2	2.5	1.2	3.5	.3	.3
Core goods	-.6	.6	-.7	1.7	.1	.5
Core services	3.3	3.3	1.9	4.1	.4	.3
Shelter	3.7	2.5	.8	2.9	.3	.2
Other services	2.9	4.4	3.2	6.0	.5	.4
Chained CPI (n.s.a.) ¹	1.9	4.8	...	...	...	...
Ex. food and energy ¹	1.8	2.2	...	...	...	...
<i>PCE prices</i>						
Total	2.2	4.5	2.8	7.5	.7	.6
Food and beverages	3.9	5.7	6.4	7.6	.6	1.0
Energy	.8	30.0	5.3	79.6	6.8	4.0
Ex. food and energy	2.0	2.4	1.9	2.8	.3	.3
Core goods	-.7	.2	-.4	.5	.1	.2
Core services	3.2	3.3	2.9	3.7	.3	.3
Housing services	3.5	2.7	1.6	2.6	.3	.2
Other services	3.0	3.5	3.4	4.1	.3	.3
Core market-based	1.7	2.1	1.5	2.5	.3	.2
Core non-market-based	3.6	3.8	3.8	3.9	.3	.5
<i>PPI</i>						
Total finished goods	4.2	9.8	6.4	18.9	1.8	1.2
Food	6.4	8.7	2.5	10.9	1.5	.3
Energy	7.1	28.0	14.1	72.6	6.0	3.1
Ex. food and energy	2.5	3.5	4.7	4.7	.2	.7
Core consumer goods	2.6	3.8	5.0	5.1	.3	.6
Capital equipment	2.3	3.0	4.0	4.8	.3	.8
Intermediate materials	4.2	16.6	17.1	36.0	2.1	2.7
Ex. food and energy	2.4	10.2	11.9	23.2	1.3	2.0
Crude materials	12.9	51.2	80.5	76.5	3.7	4.2
Ex. food and energy	9.5	36.3	79.5	37.9	-.2	3.4

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

... Not applicable.

Consumer Prices

(12-month change except as noted)

Figure: PCE Prices

Percent

Period	Core PCE	Total PCE
January 2000	1.69	2.37
February 2000	1.85	2.69
March 2000	2.02	3.03
April 2000	1.80	2.48
May 2000	1.75	2.42
June 2000	1.68	2.68
July 2000	1.62	2.60
August 2000	1.64	2.33
September 2000	1.58	2.38
October 2000	1.50	2.27
November 2000	1.57	2.35
December 2000	1.51	2.24
January 2001	1.60	2.39
February 2001	1.67	2.27
March 2001	1.60	1.93
April 2001	1.73	2.23
May 2001	1.73	2.49
June 2001	2.00	2.41
July 2001	2.18	2.20
August 2001	2.21	2.31
September 2001	1.47	1.64
October 2001	2.20	1.98
November 2001	2.30	1.78
December 2001	2.17	1.46
January 2002	1.88	1.13
February 2002	1.83	1.09
March 2002	1.80	1.32
April 2002	1.82	1.47
May 2002	1.84	1.15
June 2002	1.69	1.03
July 2002	1.56	1.23
August 2002	1.71	1.43
September 2002	2.41	1.88
October 2002	1.65	1.62
November 2002	1.46	1.75
December 2002	1.56	2.00
January 2003	1.55	2.06
February 2003	1.47	2.40
March 2003	1.51	2.51
April 2003	1.35	1.84
May 2003	1.40	1.76
June 2003	1.36	1.77
July 2003	1.43	1.84
August 2003	1.33	1.94
September 2003	1.27	2.03
October 2003	1.42	1.93
November 2003	1.41	1.79

December 2003	1.49	1.96
January 2004	1.65	2.11
February 2004	1.77	2.00
March 2004	1.89	1.90
April 2004	2.05	2.35
May 2004	2.09	2.93
June 2004	2.21	3.11
July 2004	2.12	2.93
August 2004	2.06	2.66
September 2004	2.12	2.50
October 2004	2.15	2.99
November 2004	2.31	3.26
December 2004	2.24	3.01
January 2005	2.29	2.91
February 2005	2.23	2.78
March 2005	2.24	2.77
April 2005	2.10	2.90
May 2005	2.17	2.40
June 2005	2.06	2.20
July 2005	2.04	2.61
August 2005	2.07	3.02
September 2005	2.13	3.93
October 2005	2.15	3.59
November 2005	2.14	3.09
December 2005	2.16	3.09
January 2006	2.05	3.27
February 2006	2.04	3.05
March 2006	2.08	2.92
April 2006	2.23	3.01
May 2006	2.21	3.30
June 2006	2.37	3.48
July 2006	2.37	3.38
August 2006	2.51	3.24
September 2006	2.48	1.99
October 2006	2.41	1.53
November 2006	2.21	1.88
December 2006	2.24	2.29
January 2007	2.39	2.08
February 2007	2.42	2.31
March 2007	2.23	2.53
April 2007	2.14	2.37
May 2007	2.06	2.43
June 2007	2.01	2.40
July 2007	2.03	2.21
August 2007	1.96	1.96
September 2007	2.05	2.56
October 2007	2.11	3.15
November 2007	2.22	3.67
December 2007	2.28	3.55

January 2008	2.18	3.61
February 2008	2.13	3.49
March 2008	2.23	3.43
April 2008	2.19	3.40
May 2008	2.22	3.51
June 2008	2.30	4.05
July 2008	2.43	4.53

Figure: CPI and PCE ex. Food and Energy
Percent

Period	PCE	CPI	CPI chained
January 2000	1.69	2.00	ND
February 2000	1.85	2.16	ND
March 2000	2.02	2.44	ND
April 2000	1.80	2.32	ND
May 2000	1.75	2.43	ND
June 2000	1.68	2.49	ND
July 2000	1.62	2.49	ND
August 2000	1.64	2.60	ND
September 2000	1.58	2.59	ND
October 2000	1.50	2.52	ND
November 2000	1.57	2.58	ND
December 2000	1.51	2.58	1.90
January 2001	1.60	2.63	1.89
February 2001	1.67	2.73	1.99
March 2001	1.60	2.66	1.98
April 2001	1.73	2.60	1.88
May 2001	1.73	2.54	1.88
June 2001	2.00	2.71	2.17
July 2001	2.18	2.70	2.07
August 2001	2.21	2.70	2.17
September 2001	1.47	2.63	1.96
October 2001	2.20	2.63	1.96
November 2001	2.30	2.79	2.05
December 2001	2.17	2.74	2.16
January 2002	1.88	2.56	2.05
February 2002	1.83	2.60	2.04
March 2002	1.80	2.43	1.94
April 2002	1.82	2.53	2.03
May 2002	1.84	2.53	2.13
June 2002	1.69	2.26	1.64
July 2002	1.56	2.20	1.74
August 2002	1.71	2.36	1.73
September 2002	2.41	2.24	1.92
October 2002	1.65	2.24	1.82
November 2002	1.46	1.97	1.63
December 2002	1.56	1.92	1.63
January 2003	1.55	1.91	1.63
February 2003	1.47	1.74	1.34
March 2003	1.51	1.69	1.24

April 2003	1.35	1.47	1.14
May 2003	1.40	1.58	1.14
June 2003	1.36	1.53	1.24
July 2003	1.43	1.52	1.14
August 2003	1.33	1.31	1.04
September 2003	1.27	1.20	0.85
October 2003	1.42	1.30	0.94
November 2003	1.41	1.09	0.85
December 2003	1.49	1.15	0.76
January 2004	1.65	1.15	0.94
February 2004	1.77	1.25	1.22
March 2004	1.89	1.61	1.50
April 2004	2.05	1.76	1.69
May 2004	2.09	1.71	1.69
June 2004	2.21	1.87	1.69
July 2004	2.12	1.76	1.69
August 2004	2.06	1.71	1.59
September 2004	2.12	1.96	1.87
October 2004	2.15	2.01	1.96
November 2004	2.31	2.17	2.15
December 2004	2.24	2.17	2.25
January 2005	2.29	2.27	2.15
February 2005	2.23	2.36	2.14
March 2005	2.24	2.35	1.94
April 2005	2.10	2.24	1.94
May 2005	2.17	2.19	1.85
June 2005	2.06	2.03	1.85
July 2005	2.04	2.14	1.75
August 2005	2.07	2.13	1.85
September 2005	2.13	1.98	1.75
October 2005	2.15	2.07	1.74
November 2005	2.14	2.12	1.74
December 2005	2.16	2.17	1.83
January 2006	2.05	2.12	1.74
February 2006	2.04	2.06	1.82
March 2006	2.08	2.09	2.00
April 2006	2.23	2.29	2.08
May 2006	2.21	2.44	2.18
June 2006	2.37	2.64	2.45
July 2006	2.37	2.69	2.54
August 2006	2.51	2.84	2.63
September 2006	2.48	2.93	2.62
October 2006	2.41	2.72	2.43
November 2006	2.21	2.62	2.25
December 2006	2.24	2.57	2.16
January 2007	2.39	2.67	2.29
February 2007	2.42	2.71	2.26
March 2007	2.23	2.45	2.10
April 2007	2.14	2.34	2.02

May 2007	2.06	2.24	1.98
June 2007	2.01	2.22	1.82
July 2007	2.03	2.21	1.77
August 2007	1.96	2.13	1.65
September 2007	2.05	2.14	1.65
October 2007	2.11	2.17	1.80
November 2007	2.22	2.33	2.02
December 2007	2.28	2.44	2.12
January 2008	2.18	2.47	2.16
February 2008	2.13	2.27	1.98
March 2008	2.23	2.35	2.06
April 2008	2.19	2.26	1.94
May 2008	2.22	2.31	2.02
June 2008	2.30	2.41	2.09
July 2008	2.43	2.51	2.21

Figure: PCE excluding Food and Energy

Percent

Period	PCE	Market-based components
January 2000	1.69	1.21
February 2000	1.85	1.37
March 2000	2.02	1.54
April 2000	1.80	1.28
May 2000	1.75	1.27
June 2000	1.68	1.21
July 2000	1.62	1.34
August 2000	1.64	1.52
September 2000	1.58	1.49
October 2000	1.50	1.46
November 2000	1.57	1.52
December 2000	1.51	1.43
January 2001	1.60	1.47
February 2001	1.67	1.57
March 2001	1.60	1.49
April 2001	1.73	1.61
May 2001	1.73	1.54
June 2001	2.00	1.81
July 2001	2.18	1.85
August 2001	2.21	1.75
September 2001	1.47	1.66
October 2001	2.20	1.66
November 2001	2.30	1.84
December 2001	2.17	1.77
January 2002	1.88	1.50
February 2002	1.83	1.46
March 2002	1.80	1.41
April 2002	1.82	1.52
May 2002	1.84	1.59
June 2002	1.69	1.47
July 2002	1.56	1.33

August 2002	1.71	1.53
September 2002	2.41	1.59
October 2002	1.65	1.50
November 2002	1.46	1.27
December 2002	1.56	1.35
January 2003	1.55	1.37
February 2003	1.47	1.27
March 2003	1.51	1.30
April 2003	1.35	1.13
May 2003	1.40	1.19
June 2003	1.36	1.13
July 2003	1.43	1.22
August 2003	1.33	1.07
September 2003	1.27	0.95
October 2003	1.42	1.08
November 2003	1.41	0.96
December 2003	1.49	1.02
January 2004	1.65	1.15
February 2004	1.77	1.28
March 2004	1.89	1.40
April 2004	2.05	1.47
May 2004	2.09	1.47
June 2004	2.21	1.58
July 2004	2.12	1.46
August 2004	2.06	1.39
September 2004	2.12	1.45
October 2004	2.15	1.50
November 2004	2.31	1.73
December 2004	2.24	1.68
January 2005	2.29	1.75
February 2005	2.23	1.74
March 2005	2.24	1.73
April 2005	2.10	1.64
May 2005	2.17	1.72
June 2005	2.06	1.62
July 2005	2.04	1.61
August 2005	2.07	1.66
September 2005	2.13	1.74
October 2005	2.15	1.71
November 2005	2.14	1.72
December 2005	2.16	1.76
January 2006	2.05	1.63
February 2006	2.04	1.59
March 2006	2.08	1.67
April 2006	2.23	1.81
May 2006	2.21	1.86
June 2006	2.37	2.02
July 2006	2.37	2.03
August 2006	2.51	2.18

September 2006	2.48	2.17
October 2006	2.41	2.14
November 2006	2.21	1.92
December 2006	2.24	1.91
January 2007	2.39	2.14
February 2007	2.42	2.21
March 2007	2.23	1.98
April 2007	2.14	1.89
May 2007	2.06	1.72
June 2007	2.01	1.66
July 2007	2.03	1.67
August 2007	1.96	1.54
September 2007	2.05	1.58
October 2007	2.11	1.65
November 2007	2.22	1.79
December 2007	2.28	1.89
January 2008	2.18	1.77
February 2008	2.13	1.69
March 2008	2.23	1.74
April 2008	2.19	1.79
May 2008	2.22	1.86
June 2008	2.30	1.99
July 2008	2.43	2.11

Figure: PCE Goods and Services

Percent

Period	Goods ex. food and energy	Services ex. energy
January 2000	-0.73	2.79
February 2000	-0.50	2.91
March 2000	0.19	2.85
April 2000	-0.15	2.69
May 2000	-0.08	2.58
June 2000	-0.27	2.57
July 2000	-0.24	2.48
August 2000	-0.29	2.53
September 2000	-0.27	2.44
October 2000	-0.47	2.41
November 2000	-0.05	2.33
December 2000	-0.04	2.24
January 2001	0.16	2.26
February 2001	0.27	2.31
March 2001	-0.22	2.42
April 2001	-0.38	2.69
May 2001	-0.72	2.84
June 2001	-0.40	3.08
July 2001	-0.20	3.25
August 2001	-0.49	3.42
September 2001	-0.99	2.57
October 2001	-0.70	3.49
November 2001	-0.71	3.64

December 2001	-0.90	3.54
January 2002	-1.14	3.23
February 2002	-1.17	3.18
March 2002	-1.17	3.12
April 2002	-0.86	3.02
May 2002	-0.70	2.97
June 2002	-0.86	2.83
July 2002	-1.30	2.83
August 2002	-0.64	2.76
September 2002	-0.52	3.71
October 2002	-0.90	2.78
November 2002	-1.29	2.68
December 2002	-1.28	2.82
January 2003	-1.47	2.89
February 2003	-1.67	2.86
March 2003	-1.70	2.92
April 2003	-2.15	2.90
May 2003	-2.34	3.06
June 2003	-2.38	3.01
July 2003	-2.13	3.01
August 2003	-2.42	2.99
September 2003	-2.59	2.99
October 2003	-2.41	3.12
November 2003	-2.42	3.10
December 2003	-2.25	3.14
January 2004	-1.87	3.19
February 2004	-1.49	3.20
March 2004	-1.14	3.21
April 2004	-0.98	3.37
May 2004	-0.51	3.21
June 2004	-0.35	3.31
July 2004	-0.64	3.31
August 2004	-0.80	3.28
September 2004	-0.49	3.22
October 2004	-0.10	3.09
November 2004	0.18	3.20
December 2004	0.10	3.14
January 2005	0.37	3.09
February 2005	0.21	3.08
March 2005	0.07	3.16
April 2005	-0.08	3.03
May 2005	0.04	3.09
June 2005	-0.23	3.04
July 2005	-0.25	3.01
August 2005	-0.05	2.96
September 2005	-0.04	3.04
October 2005	-0.24	3.16
November 2005	-0.25	3.15
December 2005	-0.14	3.13

January 2006	-0.37	3.06
February 2006	-0.47	3.08
March 2006	-0.28	3.05
April 2006	-0.04	3.17
May 2006	-0.20	3.20
June 2006	-0.02	3.34
July 2006	0.02	3.33
August 2006	0.30	3.42
September 2006	0.20	3.42
October 2006	0.04	3.38
November 2006	-0.37	3.27
December 2006	-0.39	3.31
January 2007	-0.32	3.51
February 2007	-0.06	3.45
March 2007	-0.44	3.33
April 2007	-0.71	3.32
May 2007	-0.84	3.26
June 2007	-0.91	3.21
July 2007	-0.71	3.17
August 2007	-1.08	3.23
September 2007	-1.07	3.34
October 2007	-0.86	3.34
November 2007	-0.45	3.33
December 2007	-0.32	3.35
January 2008	-0.24	3.16
February 2008	-0.34	3.14
March 2008	-0.29	3.24
April 2008	-0.13	3.14
May 2008	-0.17	3.19
June 2008	0.03	3.21
July 2008	0.22	3.31

Figure: PCE excluding Food and Energy
Percent

Period	PCE	3-month change, annual rate
January 2000	1.69	2.24
February 2000	1.85	2.46
March 2000	2.02	2.63
April 2000	1.80	1.79
May 2000	1.75	1.42
June 2000	1.68	0.59
July 2000	1.62	0.63
August 2000	1.64	0.63
September 2000	1.58	1.48
October 2000	1.50	1.35
November 2000	1.57	1.79
December 2000	1.51	1.36
January 2001	1.60	2.63
February 2001	1.67	2.86
March 2001	1.60	2.96

April 2001	1.73	2.33
May 2001	1.73	1.65
June 2001	2.00	2.18
July 2001	2.18	2.41
August 2001	2.21	2.53
September 2001	1.47	-0.59
October 2001	2.20	1.44
November 2001	2.30	2.17
December 2001	2.17	4.18
January 2002	1.88	1.34
February 2002	1.83	1.00
March 2002	1.80	1.48
April 2002	1.82	2.10
May 2002	1.84	1.68
June 2002	1.69	1.77
July 2002	1.56	1.36
August 2002	1.71	2.02
September 2002	2.41	2.22
October 2002	1.65	1.77
November 2002	1.46	1.14
December 2002	1.56	0.76
January 2003	1.55	0.98
February 2003	1.47	1.07
March 2003	1.51	1.28
April 2003	1.35	1.28
May 2003	1.40	1.39
June 2003	1.36	1.17
July 2003	1.43	1.70
August 2003	1.33	1.73
September 2003	1.27	1.89
October 2003	1.42	1.73
November 2003	1.41	1.46
December 2003	1.49	1.64
January 2004	1.65	1.88
February 2004	1.77	2.52
March 2004	1.89	2.87
April 2004	2.05	2.88
May 2004	2.09	2.65
June 2004	2.21	2.44
July 2004	2.12	2.00
August 2004	2.06	1.63
September 2004	2.12	1.54
October 2004	2.15	1.83
November 2004	2.31	2.44
December 2004	2.24	2.12
January 2005	2.29	2.44
February 2005	2.23	2.20
March 2005	2.24	2.86
April 2005	2.10	2.13

May 2005	2.17	2.43
June 2005	2.06	1.74
July 2005	2.04	1.77
August 2005	2.07	1.21
September 2005	2.13	1.80
October 2005	2.15	2.25
November 2005	2.14	2.73
December 2005	2.16	2.26
January 2006	2.05	2.04
February 2006	2.04	1.81
March 2006	2.08	2.51
April 2006	2.23	2.87
May 2006	2.21	3.09
June 2006	2.37	2.90
July 2006	2.37	2.30
August 2006	2.51	2.42
September 2006	2.48	2.25
October 2006	2.41	2.43
November 2006	2.21	1.55
December 2006	2.24	1.29
January 2007	2.39	1.96
February 2007	2.42	2.63
March 2007	2.23	2.48
April 2007	2.14	1.88
May 2007	2.06	1.64
June 2007	2.01	2.01
July 2007	2.03	1.85
August 2007	1.96	2.04
September 2007	2.05	2.41
October 2007	2.11	2.75
November 2007	2.22	2.59
December 2007	2.28	2.22
January 2008	2.18	2.23
February 2008	2.13	2.26
March 2008	2.23	2.27
April 2008	2.19	1.93
May 2008	2.22	2.01
June 2008	2.30	2.28
July 2008	2.43	2.79

Figure: CPI excluding Food and Energy

Percent

Period	CPI	3-month change, annual rate
January 2000	2.00	2.72
February 2000	2.16	2.26
March 2000	2.44	2.94
April 2000	2.32	2.25
May 2000	2.43	2.93
June 2000	2.49	2.47
July 2000	2.49	2.69

August 2000	2.60	2.68
September 2000	2.59	2.68
October 2000	2.52	2.45
November 2000	2.58	2.67
December 2000	2.58	2.21
January 2001	2.63	2.88
February 2001	2.73	2.87
March 2001	2.66	3.09
April 2001	2.60	2.64
May 2001	2.54	1.97
June 2001	2.71	2.85
July 2001	2.70	2.84
August 2001	2.70	3.06
September 2001	2.63	2.39
October 2001	2.63	2.16
November 2001	2.79	3.03
December 2001	2.74	2.81
January 2002	2.56	2.80
February 2002	2.60	2.14
March 2002	2.43	1.71
April 2002	2.53	2.14
May 2002	2.53	1.92
June 2002	2.26	2.13
July 2002	2.20	1.70
August 2002	2.36	2.34
September 2002	2.24	2.33
October 2002	2.24	2.12
November 2002	1.97	1.69
December 2002	1.92	1.68
January 2003	1.91	1.89
February 2003	1.74	1.26
March 2003	1.69	0.84
April 2003	1.47	0.21
May 2003	1.58	0.83
June 2003	1.53	1.04
July 2003	1.52	1.88
August 2003	1.31	1.46
September 2003	1.20	1.46
October 2003	1.30	1.25
November 2003	1.09	0.83
December 2003	1.15	1.04
January 2004	1.15	1.45
February 2004	1.25	1.87
March 2004	1.61	2.70
April 2004	1.76	2.49
May 2004	1.71	2.69
June 2004	1.87	2.06
July 2004	1.76	1.85
August 2004	1.71	1.43

September 2004	1.96	2.05
October 2004	2.01	2.25
November 2004	2.17	2.87
December 2004	2.17	2.04
January 2005	2.27	2.24
February 2005	2.36	2.24
March 2005	2.35	3.06
April 2005	2.24	2.43
May 2005	2.19	2.22
June 2005	2.03	1.21
July 2005	2.14	1.41
August 2005	2.13	1.40
September 2005	1.98	1.60
October 2005	2.07	2.21
November 2005	2.12	2.61
December 2005	2.17	2.81
January 2006	2.12	2.40
February 2006	2.06	2.19
March 2006	2.09	2.79
April 2006	2.29	3.19
May 2006	2.44	3.58
June 2006	2.64	3.57
July 2006	2.69	3.16
August 2006	2.84	2.95
September 2006	2.93	2.55
October 2006	2.72	2.35
November 2006	2.62	1.56
December 2006	2.57	1.55
January 2007	2.67	1.96
February 2007	2.71	2.69
March 2007	2.45	2.20
April 2007	2.34	2.01
May 2007	2.24	1.72
June 2007	2.22	2.34
July 2007	2.21	2.46
August 2007	2.13	2.47
September 2007	2.14	2.48
October 2007	2.17	2.27
November 2007	2.33	2.60
December 2007	2.44	2.61
January 2008	2.47	3.15
February 2008	2.27	2.32
March 2008	2.35	2.03
April 2008	2.26	1.19
May 2008	2.31	1.85
June 2008	2.41	2.55
July 2008	2.51	3.46

Energy and Food Price Indicators

(Data from Energy Information Administration except as noted)

Figure: Total Gasoline Margin
Retail price less average spot crude price*

Period	Cents per gallon
10 January 2005	100.60
17 January 2005	97.25
24 January 2005	99.82
31 January 2005	105.10
7 February 2005	109.89
14 February 2005	103.24
21 February 2005	94.96
28 February 2005	93.24
7 March 2005	93.14
14 March 2005	94.97
21 March 2005	94.26
28 March 2005	100.75
4 April 2005	95.83
11 April 2005	104.67
18 April 2005	105.05
25 April 2005	97.40
2 May 2005	101.47
9 May 2005	93.52
16 May 2005	99.68
23 May 2005	95.40
30 May 2005	85.29
6 June 2005	81.15
13 June 2005	79.56
20 June 2005	74.57
27 June 2005	80.96
4 July 2005	87.41
11 July 2005	101.13
18 July 2005	106.55
25 July 2005	105.60
1 August 2005	93.62
8 August 2005	93.44
15 August 2005	107.13
22 August 2005	114.02
29 August 2005	110.16
5 September 2005	156.12
12 September 2005	150.91
19 September 2005	126.46
26 September 2005	135.19
3 October 2005	152.40
10 October 2005	156.52
17 October 2005	142.93
24 October 2005	137.44
31 October 2005	126.67

7 November 2005	117.55
14 November 2005	114.23
21 November 2005	105.29
28 November 2005	103.77
5 December 2005	98.57
12 December 2005	102.13
19 December 2005	115.50
26 December 2005	112.49
2 January 2006	103.76
9 January 2006	111.82
16 January 2006	104.21
23 January 2006	101.89
30 January 2006	104.39
6 February 2006	106.94
13 February 2006	109.74
20 February 2006	103.84
27 February 2006	103.76
6 March 2006	104.95
13 March 2006	107.54
20 March 2006	120.19
27 March 2006	108.44
3 April 2006	107.88
10 April 2006	109.24
17 April 2006	111.44
24 April 2006	124.16
1 May 2006	117.79
8 May 2006	125.64
15 May 2006	131.38
22 May 2006	126.41
29 May 2006	116.54
5 June 2006	117.21
12 June 2006	122.10
19 June 2006	121.51
26 June 2006	118.74
3 July 2006	125.15
10 July 2006	131.46
17 July 2006	131.95
24 July 2006	136.35
31 July 2006	134.16
7 August 2006	128.41
14 August 2006	131.54
21 August 2006	126.28
28 August 2006	121.90
4 September 2006	114.96
11 September 2006	111.15
18 September 2006	104.07
25 September 2006	101.98
2 October 2006	99.50
9 October 2006	101.37

16 October 2006	102.77
23 October 2006	107.53
30 October 2006	102.46
6 November 2006	98.30
13 November 2006	102.05
20 November 2006	107.10
27 November 2006	102.49
4 December 2006	105.71
11 December 2006	110.74
18 December 2006	114.73
25 December 2006	118.79
1 January 2007	124.13
8 January 2007	125.47
15 January 2007	126.03
22 January 2007	119.63
29 January 2007	113.65
5 February 2007	106.40
12 February 2007	113.18
19 February 2007	117.71
26 February 2007	116.94
5 March 2007	129.09
12 March 2007	133.53
19 March 2007	136.52
26 March 2007	122.95
2 April 2007	121.56
9 April 2007	135.16
16 April 2007	133.28
23 April 2007	128.25
30 April 2007	137.29
7 May 2007	153.91
14 May 2007	156.91
21 May 2007	159.24
28 May 2007	161.49
4 June 2007	148.16
11 June 2007	138.74
18 June 2007	122.86
25 June 2007	125.07
2 July 2007	123.56
9 July 2007	127.56
16 July 2007	134.50
23 July 2007	125.17
30 July 2007	110.85
6 August 2007	115.87
13 August 2007	110.31
20 August 2007	112.70
27 August 2007	106.97
3 September 2007	104.78
10 September 2007	103.02
17 September 2007	93.20

24 September 2007	95.16
1 October 2007	101.78
8 October 2007	106.98
15 October 2007	96.37
22 October 2007	102.15
29 October 2007	91.92
5 November 2007	102.23
12 November 2007	107.83
19 November 2007	103.67
26 November 2007	102.14
3 December 2007	119.13
10 December 2007	118.18
17 December 2007	114.34
24 December 2007	105.68
31 December 2007	105.55
7 January 2008	113.00
14 January 2008	111.21
21 January 2008	115.54
28 January 2008	108.84
4 February 2008	112.90
11 February 2008	103.61
18 February 2008	98.50
25 February 2008	106.56
3 March 2008	99.19
10 March 2008	91.39
17 March 2008	99.95
24 March 2008	102.94
31 March 2008	99.06
7 April 2008	89.83
14 April 2008	79.67
21 April 2008	77.63
28 April 2008	83.33
5 May 2008	82.85
12 May 2008	83.09
19 May 2008	84.49
26 May 2008	90.86
2 June 2008	94.76
9 June 2008	83.56
16 June 2008	82.93
23 June 2008	82.35
30 June 2008	78.50
7 July 2008	78.31
14 July 2008	74.00
21 July 2008	102.40
28 July 2008	105.57
4 August 2008	102.53
11 August 2008	111.74
18 August 2008	106.14
25 August 2008	95.15

1 September 2008	106.16
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As shown in the figure, the series ends at about 115 cents per gallon on September 8, 2008.

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

Figure: Gasoline Price Decomposition

Cents per gallon

Period	Retail price*	Rack price	Average spot crude price**
10 January 2005	193.53	136.94	92.93
17 January 2005	195.35	141.62	98.10
24 January 2005	197.98	143.63	98.16
31 January 2005	203.02	146.15	97.92
7 February 2005	202.06	142.09	92.18
14 February 2005	200.20	143.45	96.96
21 February 2005	199.54	141.02	104.58
28 February 2005	199.88	141.85	106.64
7 March 2005	205.02	151.74	111.88
14 March 2005	208.76	152.90	113.79
21 March 2005	211.62	157.40	117.36
28 March 2005	212.54	159.20	111.79
4 April 2005	215.42	166.89	119.60
11 April 2005	218.20	150.51	113.53
18 April 2005	210.76	144.52	105.71
25 April 2005	210.54	156.77	113.13
2 May 2005	210.97	145.39	109.50
9 May 2005	206.61	144.47	113.09
16 May 2005	204.84	140.46	105.16
23 May 2005	200.87	139.17	105.47
30 May 2005	197.37	142.28	112.08
6 June 2005	198.56	149.02	117.41
13 June 2005	199.26	147.49	119.70
20 June 2005	202.60	155.33	128.03
27 June 2005	210.87	158.46	129.91
4 July 2005	215.00	157.95	127.58
11 July 2005	228.22	171.76	127.09
18 July 2005	229.85	164.97	123.31
25 July 2005	226.54	167.02	120.94
1 August 2005	225.30	168.10	131.68
8 August 2005	231.56	179.65	138.12
15 August 2005	248.32	199.55	141.19
22 August 2005	253.76	194.86	139.73
29 August 2005	253.67	198.51	143.52
5 September 2005	299.70	232.93	143.58
12 September 2005	288.42	214.36	137.51
19 September 2005	272.24	190.01	145.78
26 September 2005	277.41	216.18	142.22
3 October 2005	293.72	236.99	141.31
10 October 2005	289.52	203.75	133.00
17 October 2005	280.91	195.20	137.98
24 October 2005	268.95	184.88	131.51
31 October 2005	255.30	179.81	128.63

7 November 2005	243.55	175.41	126.00
14 November 2005	234.21	164.49	119.98
21 November 2005	224.98	160.26	119.69
28 November 2005	223.32	162.44	119.55
5 December 2005	225.70	171.91	127.13
12 December 2005	232.58	177.35	130.45
19 December 2005	237.78	177.38	122.27
26 December 2005	236.05	175.78	123.55
2 January 2006	239.33	187.90	135.57
9 January 2006	247.41	193.70	135.60
16 January 2006	245.90	185.33	141.69
23 January 2006	247.02	189.61	145.12
30 January 2006	248.89	188.71	144.50
6 February 2006	247.17	181.54	140.22
13 February 2006	241.14	168.17	131.40
20 February 2006	235.73	175.21	131.89
27 February 2006	234.78	177.78	131.02
6 March 2006	240.11	188.55	135.16
13 March 2006	241.24	182.98	133.70
20 March 2006	252.34	193.45	132.15
27 March 2006	247.87	187.52	139.42
3 April 2006	252.89	195.09	145.01
10 April 2006	258.42	201.97	149.18
17 April 2006	264.63	209.28	153.19
24 April 2006	277.11	219.22	152.96
1 May 2006	278.15	207.63	160.37
8 May 2006	277.69	208.61	152.05
15 May 2006	282.03	219.63	150.65
22 May 2006	276.23	204.61	149.82
29 May 2006	272.33	208.16	155.79
5 June 2006	273.42	217.04	156.22
12 June 2006	273.42	214.24	151.32
19 June 2006	269.37	203.54	147.86
26 June 2006	272.50	214.81	153.76
3 July 2006	286.98	227.41	161.83
10 July 2006	290.53	229.18	159.07
17 July 2006	295.82	239.30	163.87
24 July 2006	297.47	240.46	161.12
31 July 2006	296.22	236.16	162.06
7 August 2006	298.27	238.54	169.86
14 August 2006	293.12	222.53	161.58
21 August 2006	284.59	218.00	158.30
28 August 2006	276.65	206.10	154.75
4 September 2006	264.84	191.89	149.88
11 September 2006	253.93	179.48	142.78
18 September 2006	242.25	174.69	138.19
25 September 2006	234.23	164.82	132.25
2 October 2006	232.06	172.72	132.56
9 October 2006	231.80	171.53	130.43

16 October 2006	232.92	171.12	130.15
23 October 2006	232.20	171.37	124.67
30 October 2006	231.58	175.40	129.12
6 November 2006	228.17	175.06	129.87
13 November 2006	229.75	176.33	127.70
20 November 2006	229.98	174.79	122.88
27 November 2006	233.33	179.17	130.84
4 December 2006	241.26	189.79	135.55
11 December 2006	243.70	184.35	132.96
18 December 2006	248.99	193.55	134.26
25 December 2006	250.89	189.27	132.10
1 January 2007	249.19	187.01	125.06
8 January 2007	245.40	174.21	119.93
15 January 2007	236.71	164.18	110.68
22 January 2007	229.88	160.33	110.26
29 January 2007	230.20	169.99	116.55
5 February 2007	233.13	177.01	126.73
12 February 2007	238.45	182.83	125.27
19 February 2007	243.51	186.98	125.80
26 February 2007	249.69	196.03	132.74
5 March 2007	259.24	202.24	130.15
12 March 2007	261.99	199.28	128.46
19 March 2007	260.95	197.67	124.43
26 March 2007	260.25	199.28	137.30
2 April 2007	265.75	206.11	144.20
9 April 2007	271.06	213.11	135.90
16 April 2007	274.31	215.59	141.02
23 April 2007	272.27	209.38	144.02
30 April 2007	282.80	228.21	145.51
7 May 2007	291.42	230.17	137.50
14 May 2007	296.64	247.48	139.74
21 May 2007	307.75	255.79	148.50
28 May 2007	304.88	246.21	143.39
4 June 2007	297.67	234.37	149.50
11 June 2007	287.55	214.64	148.81
18 June 2007	279.45	220.46	156.59
25 June 2007	280.35	225.31	155.28
2 July 2007	282.74	224.35	159.18
9 July 2007	289.63	240.58	162.07
16 July 2007	301.10	234.85	166.61
23 July 2007	293.19	224.44	168.02
30 July 2007	283.51	216.52	172.67
6 August 2007	278.24	213.20	162.37
13 August 2007	270.06	206.74	159.75
20 August 2007	270.30	219.02	157.60
27 August 2007	266.60	216.31	159.63
3 September 2007	271.30	225.99	166.52
10 September 2007	273.51	221.47	170.49
17 September 2007	270.61	222.86	177.41

24 September 2007	276.87	229.17	181.71
1 October 2007	279.51	224.39	177.73
8 October 2007	282.75	225.77	175.77
15 October 2007	286.99	229.83	190.62
22 October 2007	295.20	236.87	193.05
29 October 2007	298.37	245.78	206.45
5 November 2007	310.73	263.04	208.50
12 November 2007	318.79	267.58	210.96
19 November 2007	316.58	256.09	212.91
26 November 2007	318.74	262.75	216.60
3 December 2007	317.91	243.37	198.78
10 December 2007	314.58	245.19	196.40
17 December 2007	317.06	252.93	202.72
24 December 2007	315.40	258.23	209.72
31 December 2007	321.66	265.49	216.11
7 January 2008	326.22	267.69	213.22
14 January 2008	321.07	252.09	209.86
21 January 2008	315.44	251.63	199.90
28 January 2008	312.01	254.15	203.17
4 February 2008	312.71	251.40	199.81
11 February 2008	311.52	255.03	207.90
18 February 2008	319.86	265.38	221.37
25 February 2008	326.06	269.18	219.50
3 March 2008	326.20	267.92	227.01
10 March 2008	329.44	272.01	238.05
17 March 2008	332.25	268.44	232.30
24 March 2008	325.84	261.86	222.90
31 March 2008	324.66	265.71	225.60
7 April 2008	324.57	267.46	234.75
14 April 2008	325.99	268.01	246.32
21 April 2008	335.36	281.92	257.72
28 April 2008	345.29	289.66	261.96
5 May 2008	346.77	285.75	263.92
12 May 2008	358.15	308.62	275.06
19 May 2008	365.17	311.49	280.68
26 May 2008	377.72	324.56	286.86
2 June 2008	379.20	321.00	284.44
9 June 2008	383.09	329.72	299.53
16 June 2008	385.05	322.88	302.11
23 June 2008	387.11	325.74	304.76
30 June 2008	393.85	334.63	315.34
7 July 2008	400.88	341.85	322.57
14 July 2008	405.92	348.48	331.91
21 July 2008	404.09	320.19	301.70
28 July 2008	391.81	305.48	286.24
4 August 2008	382.77	313.13	280.24
11 August 2008	374.13	301.48	262.39
18 August 2008	365.79	294.26	259.65
25 August 2008	359.98	291.47	264.82

1 September 2008	359.48	306.33	253.32
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As shown in the figure, the series end on September 8, 2008. "Retail price" ends at about 355 cents per gallon, "Rack price" ends at about 300 cents per gallon, and "Average spot crude price" ends at about 245 cents per gallon.

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

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

Figure: Gasoline Inventories

Millions of barrels

Period	Excluding ethanol	Adjusted for ethanol use*	Lower bound of average historical range	Upper bound of average historical range
January 2005	222.16	ND	209.59	221.06
February 2005	229.30	ND	207.85	219.32
March 2005	213.66	ND	199.11	210.58
April 2005	217.81	ND	202.37	213.84
May 2005	218.27	ND	206.81	218.28
June 2005	217.62	ND	206.19	217.66
July 2005	206.86	ND	203.51	214.98
August 2005	191.14	ND	192.94	204.41
September 2005	196.15	ND	196.49	207.96
October 2005	200.96	ND	192.02	203.48
November 2005	205.26	ND	201.01	212.48
December 2005	208.33	ND	202.46	213.93
January 2006	220.43	223.16	209.59	221.06
February 2006	222.37	225.12	207.85	219.32
March 2006	208.72	211.51	199.11	210.58
April 2006	206.86	210.90	202.37	213.84
May 2006	214.16	218.54	206.81	218.28
June 2006	213.29	217.94	206.19	217.66
July 2006	208.86	213.47	203.51	214.98
August 2006	208.99	213.69	192.94	204.41
September 2006	214.13	218.95	196.49	207.96
October 2006	204.60	209.29	192.02	203.48
November 2006	204.03	208.64	201.01	212.48
December 2006	211.81	216.62	202.46	213.93
January 2007	227.43	232.52	209.59	221.06
February 2007	215.33	220.16	207.85	219.32
March 2007	201.57	206.08	199.11	210.58
April 2007	196.92	201.21	202.37	213.84
May 2007	202.75	207.05	206.81	218.28
June 2007	205.55	209.84	206.19	217.66
July 2007	205.10	209.57	203.51	214.98
August 2007	193.97	198.10	192.94	204.41
September 2007	199.99	204.23	196.49	207.96
October 2007	198.59	203.02	192.02	203.48
November 2007	204.76	209.31	201.01	212.48
December 2007	218.11	223.41	202.46	213.93
January 2008	231.25	236.90	209.59	221.06
February 2008	233.76	239.43	207.85	219.32
March 2008	221.20	226.33	199.11	210.58
April 2008	210.01	214.82	202.37	213.84
May 2008	207.44	212.12	206.81	218.28

June 2008	209.77	214.57	206.19	217.66
27 June 2008	210.86	ND	ND	ND
July 2008	ND	ND	203.51	214.98
4 July 2008	211.77	ND	ND	ND
11 July 2008	214.24	219.38	ND	ND
18 July 2008	217.09	222.30	ND	ND
25 July 2008	213.56	218.74	ND	ND
August 2008	ND	ND	192.94	204.41
1 August 2008	209.22	214.31	ND	ND
8 August 2008	202.82	207.79	ND	ND
15 August 2008	196.62	201.20	ND	ND
22 August 2008	195.44	200.08	ND	ND
29 August 2008	194.40	199.05	ND	ND
September 2008	ND	ND	196.49	207.96
October 2008	ND	ND	192.02	203.48

As shown in the figure, the series end on September 5, 2008. "Excluding ethanol" ends at about 187 million barrels, and "Adjusted for ethanol use" ends at about 204 million barrels.

Note. Shaded region is average historical range as calculated by DOE. Monthly data through June 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 table](#)

Figure: Ethanol Prices: Near-futures

price, daily
Cents per gallon

Date	Near-futures price
23 March 2005	122.0
24 March 2005	124.5
28 March 2005	123.0
29 March 2005	122.5
30 March 2005	121.5
31 March 2005	123.0
1 April 2005	121.5
4 April 2005	120.0
5 April 2005	120.5
6 April 2005	120.0
7 April 2005	116.0
8 April 2005	115.0
11 April 2005	117.0
12 April 2005	117.0
13 April 2005	117.0
14 April 2005	117.0
15 April 2005	117.0
18 April 2005	117.0
19 April 2005	119.0
20 April 2005	119.0
21 April 2005	119.0
22 April 2005	119.0
25 April 2005	119.0
26 April 2005	119.0
27 April 2005	116.0
28 April 2005	115.0
29 April 2005	115.0

2 May 2005	115.0
3 May 2005	118.0
4 May 2005	118.0
5 May 2005	118.0
6 May 2005	118.0
9 May 2005	118.0
10 May 2005	118.0
11 May 2005	118.0
12 May 2005	116.0
13 May 2005	116.0
16 May 2005	116.0
17 May 2005	117.0
18 May 2005	118.0
19 May 2005	119.0
20 May 2005	117.0
23 May 2005	118.0
24 May 2005	118.0
25 May 2005	119.0
26 May 2005	119.0
27 May 2005	120.0
31 May 2005	120.0
1 June 2005	121.0
2 June 2005	122.5
3 June 2005	121.0
6 June 2005	121.0
7 June 2005	123.0
8 June 2005	122.0
9 June 2005	122.0
10 June 2005	123.0
13 June 2005	123.0
14 June 2005	123.0
15 June 2005	124.0
16 June 2005	129.0
17 June 2005	130.0
20 June 2005	136.0
21 June 2005	138.0
22 June 2005	138.0
23 June 2005	141.0
24 June 2005	141.0
27 June 2005	141.0
28 June 2005	144.0
29 June 2005	149.0
30 June 2005	147.0
1 July 2005	149.0
5 July 2005	149.0
6 July 2005	149.0
7 July 2005	153.0
8 July 2005	159.0
11 July 2005	162.0

12 July 2005	165.0
13 July 2005	162.0
14 July 2005	163.0
15 July 2005	162.0
18 July 2005	170.0
19 July 2005	178.0
20 July 2005	174.0
21 July 2005	175.0
22 July 2005	174.0
25 July 2005	176.0
26 July 2005	174.0
27 July 2005	175.0
28 July 2005	175.0
29 July 2005	177.0
1 August 2005	178.0
2 August 2005	175.0
3 August 2005	183.0
4 August 2005	184.0
5 August 2005	182.0
8 August 2005	183.0
9 August 2005	186.5
10 August 2005	185.0
11 August 2005	189.5
12 August 2005	186.5
15 August 2005	188.5
16 August 2005	191.5
17 August 2005	191.5
18 August 2005	195.0
19 August 2005	196.5
22 August 2005	198.5
23 August 2005	197.5
24 August 2005	197.5
25 August 2005	197.4
26 August 2005	198.0
29 August 2005	203.0
30 August 2005	215.0
31 August 2005	230.0
1 September 2005	270.0
2 September 2005	260.0
6 September 2005	253.0
7 September 2005	254.0
8 September 2005	251.5
9 September 2005	258.0
12 September 2005	250.0
13 September 2005	247.5
14 September 2005	238.0
15 September 2005	229.0
16 September 2005	230.5
19 September 2005	231.0

20 September 2005	232.5
21 September 2005	235.5
22 September 2005	244.0
23 September 2005	245.0
26 September 2005	242.0
27 September 2005	240.0
28 September 2005	241.5
29 September 2005	241.5
30 September 2005	243.0
3 October 2005	242.0
4 October 2005	250.0
5 October 2005	247.0
6 October 2005	230.0
7 October 2005	235.0
10 October 2005	224.0
11 October 2005	224.5
12 October 2005	219.5
13 October 2005	210.0
14 October 2005	197.5
17 October 2005	202.7
18 October 2005	203.0
19 October 2005	203.0
20 October 2005	204.0
21 October 2005	205.0
24 October 2005	203.0
25 October 2005	210.0
26 October 2005	214.0
27 October 2005	216.0
28 October 2005	220.0
31 October 2005	222.0
1 November 2005	223.0
2 November 2005	219.0
3 November 2005	213.0
4 November 2005	217.5
7 November 2005	226.0
8 November 2005	216.0
9 November 2005	220.5
10 November 2005	215.5
11 November 2005	212.0
14 November 2005	212.0
15 November 2005	202.0
16 November 2005	201.5
17 November 2005	201.0
18 November 2005	197.0
21 November 2005	199.5
22 November 2005	199.0
23 November 2005	193.0
25 November 2005	190.0
28 November 2005	191.0

29 November 2005	191.5
30 November 2005	191.0
1 December 2005	190.0
2 December 2005	192.0
5 December 2005	191.5
6 December 2005	196.5
7 December 2005	198.0
8 December 2005	197.5
9 December 2005	206.0
12 December 2005	206.0
13 December 2005	200.0
14 December 2005	209.0
15 December 2005	198.0
16 December 2005	198.0
19 December 2005	200.0
20 December 2005	203.0
21 December 2005	201.0
22 December 2005	200.0
23 December 2005	201.5
27 December 2005	203.0
28 December 2005	204.0
29 December 2005	208.0
30 December 2005	209.0
3 January 2006	212.0
4 January 2006	212.0
5 January 2006	210.0
6 January 2006	217.0
9 January 2006	225.0
10 January 2006	230.0
11 January 2006	235.0
12 January 2006	227.0
13 January 2006	233.0
17 January 2006	248.0
18 January 2006	258.0
19 January 2006	248.0
20 January 2006	249.0
23 January 2006	249.0
24 January 2006	246.0
25 January 2006	246.0
26 January 2006	244.5
27 January 2006	247.0
30 January 2006	249.5
31 January 2006	249.0
1 February 2006	250.0
2 February 2006	250.0
3 February 2006	255.0
6 February 2006	260.0
7 February 2006	257.5
8 February 2006	259.0

9 February 2006	260.0
10 February 2006	270.0
13 February 2006	273.0
14 February 2006	270.0
15 February 2006	258.0
16 February 2006	250.0
17 February 2006	247.0
21 February 2006	249.0
22 February 2006	247.0
23 February 2006	246.0
24 February 2006	248.0
27 February 2006	250.5
28 February 2006	242.0
1 March 2006	243.0
2 March 2006	242.0
3 March 2006	244.5
6 March 2006	247.0
7 March 2006	242.0
8 March 2006	240.0
9 March 2006	245.0
10 March 2006	240.0
13 March 2006	241.5
14 March 2006	242.0
15 March 2006	243.0
16 March 2006	240.0
17 March 2006	242.0
20 March 2006	239.0
21 March 2006	240.0
22 March 2006	243.0
23 March 2006	246.0
24 March 2006	247.0
27 March 2006	246.0
28 March 2006	248.0
29 March 2006	249.5
30 March 2006	252.0
31 March 2006	256.5
3 April 2006	262.0
4 April 2006	255.0
5 April 2006	258.0
6 April 2006	265.0
7 April 2006	265.0
10 April 2006	267.5
11 April 2006	273.0
12 April 2006	273.0
13 April 2006	270.5
17 April 2006	272.5
18 April 2006	274.0
19 April 2006	276.0
20 April 2006	273.0

21 April 2006	274.0
24 April 2006	267.0
25 April 2006	264.0
26 April 2006	264.0
27 April 2006	262.0
28 April 2006	272.5
1 May 2006	272.0
2 May 2006	279.0
3 May 2006	275.0
4 May 2006	271.0
5 May 2006	277.0
8 May 2006	282.5
9 May 2006	291.5
10 May 2006	295.0
11 May 2006	295.0
12 May 2006	310.0
15 May 2006	285.0
16 May 2006	288.5
17 May 2006	297.5
18 May 2006	303.0
19 May 2006	314.0
22 May 2006	317.0
23 May 2006	323.0
24 May 2006	330.0
25 May 2006	333.0
26 May 2006	342.0
30 May 2006	351.0
31 May 2006	363.0
1 June 2006	362.0
2 June 2006	368.0
5 June 2006	352.5
6 June 2006	351.5
7 June 2006	370.0
8 June 2006	370.0
9 June 2006	372.5
12 June 2006	380.0
13 June 2006	397.5
14 June 2006	406.0
15 June 2006	380.5
16 June 2006	394.0
19 June 2006	408.0
20 June 2006	423.0
21 June 2006	408.0
22 June 2006	393.0
23 June 2006	383.0
26 June 2006	368.0
27 June 2006	354.0
28 June 2006	339.0
29 June 2006	337.0

30 June 2006	340.0
3 July 2006	322.0
5 July 2006	311.0
6 July 2006	330.0
7 July 2006	335.0
10 July 2006	360.5
11 July 2006	349.0
12 July 2006	315.0
13 July 2006	315.0
14 July 2006	305.0
17 July 2006	300.0
18 July 2006	296.0
19 July 2006	292.0
20 July 2006	288.0
21 July 2006	280.0
24 July 2006	280.0
25 July 2006	260.8
26 July 2006	262.4
27 July 2006	251.0
28 July 2006	253.0
31 July 2006	255.9
1 August 2006	245.0
2 August 2006	248.0
3 August 2006	255.0
4 August 2006	256.0
7 August 2006	259.0
8 August 2006	251.0
9 August 2006	252.0
10 August 2006	248.0
11 August 2006	255.5
14 August 2006	254.0
15 August 2006	253.9
16 August 2006	252.0
17 August 2006	240.7
18 August 2006	242.5
21 August 2006	242.5
22 August 2006	235.0
23 August 2006	231.3
24 August 2006	230.0
25 August 2006	228.5
28 August 2006	228.3
29 August 2006	226.0
30 August 2006	219.0
31 August 2006	219.0
1 September 2006	218.5
5 September 2006	215.0
6 September 2006	211.0
7 September 2006	208.0
8 September 2006	204.0

11 September 2006	201.5
12 September 2006	187.0
13 September 2006	187.0
14 September 2006	186.0
15 September 2006	186.0
18 September 2006	184.5
19 September 2006	184.0
20 September 2006	179.0
21 September 2006	177.0
22 September 2006	173.5
25 September 2006	172.0
26 September 2006	168.0
27 September 2006	172.0
28 September 2006	175.0
29 September 2006	176.5
2 October 2006	179.5
3 October 2006	181.2
4 October 2006	180.2
5 October 2006	183.5
6 October 2006	186.0
9 October 2006	189.0
10 October 2006	189.5
11 October 2006	185.0
12 October 2006	185.0
13 October 2006	188.0
16 October 2006	188.5
17 October 2006	189.0
18 October 2006	194.0
19 October 2006	196.0
20 October 2006	199.0
23 October 2006	203.5
24 October 2006	211.5
25 October 2006	218.0
26 October 2006	211.4
27 October 2006	204.0
30 October 2006	208.0
31 October 2006	201.5
1 November 2006	202.5
2 November 2006	203.5
3 November 2006	205.0
6 November 2006	207.0
7 November 2006	212.0
8 November 2006	212.0
9 November 2006	212.0
10 November 2006	212.0
13 November 2006	212.0
14 November 2006	212.0
15 November 2006	210.5
16 November 2006	212.0

17 November 2006	208.5
20 November 2006	212.0
21 November 2006	218.0
22 November 2006	217.0
24 November 2006	217.5
27 November 2006	219.7
28 November 2006	221.5
29 November 2006	226.0
30 November 2006	225.0
1 December 2006	231.5
4 December 2006	238.5
5 December 2006	245.0
6 December 2006	224.0
7 December 2006	223.5
8 December 2006	223.5
11 December 2006	225.0
12 December 2006	224.5
13 December 2006	224.0
14 December 2006	228.5
15 December 2006	233.0
18 December 2006	235.0
19 December 2006	235.0
20 December 2006	238.5
21 December 2006	240.7
22 December 2006	239.0
26 December 2006	236.3
27 December 2006	242.6
28 December 2006	243.5
29 December 2006	249.3
3 January 2007	249.0
4 January 2007	244.2
5 January 2007	226.0
8 January 2007	224.9
9 January 2007	216.9
10 January 2007	203.9
11 January 2007	202.9
12 January 2007	207.9
16 January 2007	199.0
17 January 2007	193.8
18 January 2007	187.0
19 January 2007	187.9
22 January 2007	187.0
23 January 2007	189.0
24 January 2007	193.0
25 January 2007	194.0
26 January 2007	194.0
29 January 2007	194.5
30 January 2007	198.5
31 January 2007	198.0

1 February 2007	201.0
2 February 2007	202.5
5 February 2007	208.5
6 February 2007	205.5
7 February 2007	205.5
8 February 2007	202.5
9 February 2007	205.5
12 February 2007	202.5
13 February 2007	204.5
14 February 2007	204.5
15 February 2007	208.0
16 February 2007	209.8
20 February 2007	209.3
21 February 2007	210.8
22 February 2007	216.3
23 February 2007	214.0
26 February 2007	220.0
27 February 2007	226.0
28 February 2007	225.8
1 March 2007	228.0
2 March 2007	229.5
5 March 2007	232.0
6 March 2007	221.5
7 March 2007	232.0
8 March 2007	237.0
9 March 2007	228.0
12 March 2007	233.0
13 March 2007	238.0
14 March 2007	237.0
15 March 2007	232.0
16 March 2007	232.0
19 March 2007	233.0
20 March 2007	230.5
21 March 2007	230.0
22 March 2007	230.0
23 March 2007	230.0
26 March 2007	233.0
27 March 2007	230.0
28 March 2007	225.5
29 March 2007	227.0
30 March 2007	219.5
2 April 2007	219.4
3 April 2007	214.0
4 April 2007	212.0
5 April 2007	210.0
9 April 2007	212.6
10 April 2007	216.6
11 April 2007	223.7
12 April 2007	228.0

13 April 2007	220.5
16 April 2007	220.3
17 April 2007	217.5
18 April 2007	219.1
19 April 2007	215.6
20 April 2007	211.0
23 April 2007	215.0
24 April 2007	218.6
25 April 2007	222.2
26 April 2007	219.0
27 April 2007	216.1
30 April 2007	216.2
1 May 2007	221.5
2 May 2007	220.3
3 May 2007	225.0
4 May 2007	210.6
7 May 2007	209.5
8 May 2007	210.0
9 May 2007	210.0
10 May 2007	214.0
11 May 2007	212.6
14 May 2007	216.5
15 May 2007	215.5
16 May 2007	213.3
17 May 2007	214.0
18 May 2007	217.3
21 May 2007	217.5
22 May 2007	215.0
23 May 2007	215.5
24 May 2007	217.5
25 May 2007	220.6
29 May 2007	223.0
30 May 2007	224.0
31 May 2007	219.0
1 June 2007	217.0
4 June 2007	214.3
5 June 2007	212.0
6 June 2007	199.1
7 June 2007	198.5
8 June 2007	192.0
11 June 2007	192.6
12 June 2007	192.6
13 June 2007	197.4
14 June 2007	204.9
15 June 2007	204.9
18 June 2007	199.8
19 June 2007	195.0
20 June 2007	195.2
21 June 2007	196.9

22 June 2007	197.5
25 June 2007	196.0
26 June 2007	193.4
27 June 2007	192.0
28 June 2007	195.0
29 June 2007	195.0
2 July 2007	199.0
3 July 2007	197.5
5 July 2007	199.7
6 July 2007	196.3
9 July 2007	193.9
10 July 2007	198.0
11 July 2007	197.2
12 July 2007	199.9
13 July 2007	201.9
16 July 2007	199.6
17 July 2007	199.3
18 July 2007	201.3
19 July 2007	199.0
20 July 2007	200.9
23 July 2007	196.3
24 July 2007	194.0
25 July 2007	197.0
26 July 2007	197.9
27 July 2007	196.4
30 July 2007	192.5
31 July 2007	198.7
1 August 2007	193.0
2 August 2007	191.5
3 August 2007	190.5
6 August 2007	182.2
7 August 2007	183.9
8 August 2007	184.5
9 August 2007	183.6
10 August 2007	183.4
13 August 2007	185.9
14 August 2007	182.0
15 August 2007	185.4
16 August 2007	180.0
17 August 2007	181.2
20 August 2007	172.9
21 August 2007	172.4
22 August 2007	172.8
23 August 2007	172.7
24 August 2007	172.1
27 August 2007	172.9
28 August 2007	168.2
29 August 2007	171.9
30 August 2007	169.0

31 August 2007	167.0
4 September 2007	166.3
5 September 2007	165.0
6 September 2007	164.0
7 September 2007	154.0
10 September 2007	155.8
11 September 2007	159.3
12 September 2007	158.8
13 September 2007	160.8
14 September 2007	160.8
17 September 2007	161.5
18 September 2007	161.0
19 September 2007	159.0
20 September 2007	159.9
21 September 2007	157.5
24 September 2007	155.0
25 September 2007	154.0
26 September 2007	151.5
27 September 2007	154.9
28 September 2007	155.0
1 October 2007	154.6
2 October 2007	158.5
3 October 2007	156.5
4 October 2007	157.2
5 October 2007	157.9
8 October 2007	154.5
9 October 2007	155.5
10 October 2007	154.5
11 October 2007	157.0
12 October 2007	157.5
15 October 2007	160.0
16 October 2007	161.0
17 October 2007	163.1
18 October 2007	165.0
19 October 2007	166.0
22 October 2007	169.0
23 October 2007	170.0
24 October 2007	173.0
25 October 2007	176.0
26 October 2007	176.8
29 October 2007	179.0
30 October 2007	175.0
31 October 2007	179.0
1 November 2007	179.5
2 November 2007	182.0
5 November 2007	187.5
6 November 2007	182.7
7 November 2007	186.9
8 November 2007	185.5

9 November 2007	187.2
12 November 2007	186.0
13 November 2007	183.0
14 November 2007	185.5
15 November 2007	186.8
16 November 2007	186.5
19 November 2007	186.5
20 November 2007	192.0
21 November 2007	191.6
23 November 2007	190.0
26 November 2007	195.0
27 November 2007	196.8
28 November 2007	193.0
29 November 2007	191.5
30 November 2007	195.0
3 December 2007	195.0
4 December 2007	198.0
5 December 2007	196.5
6 December 2007	187.9
7 December 2007	188.5
10 December 2007	191.9
11 December 2007	194.0
12 December 2007	197.0
13 December 2007	204.9
14 December 2007	208.1
17 December 2007	211.0
18 December 2007	213.4
19 December 2007	216.4
20 December 2007	218.0
21 December 2007	222.0
24 December 2007	221.9
26 December 2007	230.5
27 December 2007	230.0
28 December 2007	233.5
31 December 2007	236.8
2 January 2008	242.0
3 January 2008	235.5
4 January 2008	230.0
7 January 2008	214.0
8 January 2008	220.2
9 January 2008	221.0
10 January 2008	212.0
11 January 2008	221.0
14 January 2008	227.0
15 January 2008	225.0
16 January 2008	218.5
17 January 2008	222.0
18 January 2008	224.0
22 January 2008	220.0

23 January 2008	218.0
24 January 2008	217.7
25 January 2008	220.2
28 January 2008	220.2
29 January 2008	218.0
30 January 2008	219.5
31 January 2008	215.5
1 February 2008	215.3
4 February 2008	215.0
5 February 2008	214.0
6 February 2008	210.0
7 February 2008	210.0
8 February 2008	210.0
11 February 2008	214.3
12 February 2008	216.0
13 February 2008	219.0
14 February 2008	221.7
15 February 2008	223.3
19 February 2008	230.3
20 February 2008	229.0
21 February 2008	227.3
22 February 2008	226.3
25 February 2008	234.5
26 February 2008	232.0
27 February 2008	232.0
28 February 2008	236.2
29 February 2008	236.0
3 March 2008	240.1
4 March 2008	240.0
5 March 2008	235.4
6 March 2008	235.5
7 March 2008	235.0
10 March 2008	238.9
11 March 2008	240.8
12 March 2008	245.0
13 March 2008	248.8
14 March 2008	247.1
17 March 2008	236.9
18 March 2008	242.0
19 March 2008	234.5
20 March 2008	236.0
24 March 2008	242.0
25 March 2008	245.0
26 March 2008	249.3
27 March 2008	249.7
28 March 2008	248.3
31 March 2008	245.0
1 April 2008	248.2
2 April 2008	252.3

3 April 2008	250.8
4 April 2008	251.6
7 April 2008	251.5
8 April 2008	251.4
9 April 2008	255.5
10 April 2008	252.5
11 April 2008	248.0
14 April 2008	249.1
15 April 2008	253.3
16 April 2008	254.2
17 April 2008	254.1
18 April 2008	255.5
21 April 2008	254.0
22 April 2008	256.6
23 April 2008	255.4
24 April 2008	251.0
25 April 2008	251.1
28 April 2008	253.6
29 April 2008	249.1
30 April 2008	250.4
1 May 2008	249.0
2 May 2008	248.0
5 May 2008	252.5
6 May 2008	254.8
7 May 2008	255.9
8 May 2008	259.5
9 May 2008	260.4
12 May 2008	257.7
13 May 2008	253.9
14 May 2008	249.1
15 May 2008	245.4
16 May 2008	247.6
19 May 2008	245.8
20 May 2008	248.1
21 May 2008	253.3
22 May 2008	250.4
23 May 2008	250.1
27 May 2008	248.5
28 May 2008	249.8
29 May 2008	240.6
30 May 2008	239.1
2 June 2008	240.8
3 June 2008	233.0
4 June 2008	230.0
5 June 2008	234.2
6 June 2008	245.1
9 June 2008	245.8
10 June 2008	249.8
11 June 2008	262.0

12 June 2008	269.1
13 June 2008	279.9
16 June 2008	285.9
17 June 2008	288.6
18 June 2008	293.7
19 June 2008	284.8
20 June 2008	286.8
23 June 2008	286.2
24 June 2008	284.0
25 June 2008	285.5
26 June 2008	289.9
27 June 2008	291.7
30 June 2008	284.7
1 July 2008	282.0
2 July 2008	286.1
3 July 2008	286.3
7 July 2008	280.9
8 July 2008	274.8
9 July 2008	272.8
10 July 2008	271.7
11 July 2008	273.7
14 July 2008	270.2
15 July 2008	259.9
16 July 2008	259.1
17 July 2008	251.0
18 July 2008	241.7
21 July 2008	237.3
22 July 2008	228.0
23 July 2008	230.0
24 July 2008	234.1
25 July 2008	237.9
28 July 2008	247.6
29 July 2008	245.5
30 July 2008	245.7
31 July 2008	246.0
1 August 2008	239.0
4 August 2008	224.5
5 August 2008	218.9
6 August 2008	215.9
7 August 2008	222.8
8 August 2008	204.0
11 August 2008	206.3
12 August 2008	210.0
13 August 2008	223.5
14 August 2008	224.9
15 August 2008	213.6
18 August 2008	218.0
19 August 2008	219.8
20 August 2008	227.8

21 August 2008	239.8
22 August 2008	234.0
25 August 2008	234.9
26 August 2008	234.8
27 August 2008	235.4
28 August 2008	230.6
29 August 2008	237.0
2 September 2008	223.5
3 September 2008	222.5
4 September 2008	223.5
5 September 2008	217.0
8 September 2008	220.5
9 September 2008	218.1

Source. Chicago Board of Trade.

Figure: Ethanol Prices: Monthly futures, September 9
Cents per gallon

Period	Monthly futures, Sept. 9
October 2008	220.5
November 2008	217.0
December 2008	216.4
January 2009	216.3
February 2009	215.8
March 2009	214.0
April 2009	214.0
May 2009	214.5

Source. Chicago Board of Trade.

Figure: PCE Food Prices
12-month percent change

Period	Food and beverages	Ex. food and energy
January 2005	2.67	2.29
February 2005	2.36	2.23
March 2005	2.33	2.24
April 2005	2.74	2.10
May 2005	2.16	2.17
June 2005	2.01	2.06
July 2005	2.03	2.04
August 2005	1.94	2.07
September 2005	2.24	2.13
October 2005	2.00	2.15
November 2005	2.18	2.14
December 2005	2.26	2.16
January 2006	2.50	2.05
February 2006	2.52	2.04
March 2006	2.43	2.08
April 2006	1.79	2.23
May 2006	1.99	2.21
June 2006	2.30	2.37

July 2006	2.27	2.37
August 2006	2.46	2.51
September 2006	2.51	2.48
October 2006	2.52	2.41
November 2006	2.25	2.21
December 2006	2.15	2.24
January 2007	2.39	2.39
February 2007	3.01	2.42
March 2007	3.25	2.23
April 2007	3.49	2.14
May 2007	3.61	2.06
June 2007	3.79	2.01
July 2007	3.91	2.03
August 2007	4.07	1.96
September 2007	4.18	2.05
October 2007	4.25	2.11
November 2007	4.52	2.22
December 2007	4.63	2.28
January 2008	4.67	2.18
February 2008	4.48	2.13
March 2008	4.34	2.23
April 2008	4.99	2.19
May 2008	4.90	2.22
June 2008	5.03	2.30
July 2008	5.69	2.43

Source. Bureau of Economic Analysis.

Figure: Spot Agricultural Commodity Prices

Dollars per bushel

Period	Corn	Soybeans
11 January 2005	1.91	5.42
18 January 2005	1.80	5.13
25 January 2005	1.86	5.30
1 February 2005	1.84	5.09
8 February 2005	1.81	5.05
15 February 2005	1.86	5.34
22 February 2005	1.93	5.63
1 March 2005	1.93	5.91
8 March 2005	1.92	6.01
15 March 2005	2.05	6.54
22 March 2005	1.97	6.01
29 March 2005	1.99	5.99
5 April 2005	1.88	5.94
12 April 2005	1.92	5.97
19 April 2005	1.97	6.16
26 April 2005	1.99	6.26
3 May 2005	1.87	6.11
10 May 2005	1.89	6.21
17 May 2005	1.90	6.09

24 May 2005	1.99	6.37
31 May 2005	2.01	6.67
7 June 2005	1.99	6.64
14 June 2005	1.94	6.70
21 June 2005	2.12	7.24
28 June 2005	2.01	6.55
5 July 2005	2.14	7.04
12 July 2005	2.15	6.94
19 July 2005	2.30	6.79
26 July 2005	2.16	6.75
2 August 2005	2.11	6.88
9 August 2005	1.99	6.39
16 August 2005	1.90	6.11
23 August 2005	1.94	6.03
30 August 2005	1.87	5.89
6 September 2005	1.83	5.86
13 September 2005	1.75	5.56
20 September 2005	1.70	5.37
27 September 2005	1.66	5.42
4 October 2005	1.67	5.25
11 October 2005	1.65	5.21
18 October 2005	1.63	5.41
25 October 2005	1.67	5.46
1 November 2005	1.70	5.50
8 November 2005	1.74	5.58
15 November 2005	1.78	5.67
22 November 2005	1.74	5.50
29 November 2005	1.74	5.37
6 December 2005	1.80	5.49
13 December 2005	1.89	5.84
20 December 2005	1.94	5.91
27 December 2005	1.99	5.98
3 January 2006	2.04	6.01
10 January 2006	1.97	5.60
17 January 2006	1.92	5.43
24 January 2006	1.89	5.46
31 January 2006	2.03	5.71
7 February 2006	2.00	5.53
14 February 2006	2.03	5.56
21 February 2006	2.08	5.63
28 February 2006	2.13	5.55
7 March 2006	2.05	5.56
14 March 2006	2.05	5.56
21 March 2006	2.00	5.42
28 March 2006	2.01	5.62
4 April 2006	2.14	5.34
11 April 2006	2.23	5.37
18 April 2006	2.20	5.53
25 April 2006	2.14	5.62

2 May 2006	2.17	5.70
9 May 2006	2.12	5.72
16 May 2006	2.30	5.68
23 May 2006	2.23	5.53
30 May 2006	2.25	5.50
6 June 2006	2.22	5.60
13 June 2006	2.18	5.65
20 June 2006	2.08	5.58
27 June 2006	2.06	5.53
11 July 2006	2.37	5.77
18 July 2006	2.21	5.56
25 July 2006	2.13	5.27
1 August 2006	2.13	5.42
8 August 2006	2.09	5.23
15 August 2006	1.98	5.18
22 August 2006	1.98	5.17
29 August 2006	2.05	5.06
5 September 2006	2.11	5.12
12 September 2006	2.09	5.04
19 September 2006	2.20	5.17
26 September 2006	2.34	5.19
3 October 2006	2.38	5.07
10 October 2006	2.54	5.27
17 October 2006	3.00	5.71
24 October 2006	3.05	6.01
31 October 2006	3.05	6.10
7 November 2006	3.41	6.31
14 November 2006	3.45	6.39
21 November 2006	3.47	6.43
28 November 2006	3.68	6.57
5 December 2006	3.54	6.42
12 December 2006	3.50	6.41
19 December 2006	3.50	6.32
26 December 2006	3.45	6.38
9 January 2007	3.33	6.32
16 January 2007	3.76	6.72
23 January 2007	3.85	6.91
30 January 2007	3.82	6.85
6 February 2007	3.76	7.02
13 February 2007	3.84	7.10
20 February 2007	3.97	7.37
27 February 2007	3.89	7.30
6 March 2007	3.91	7.02
13 March 2007	3.76	7.11
20 March 2007	3.75	7.19
27 March 2007	3.61	7.12
3 April 2007	3.16	7.22
10 April 2007	3.42	7.02
17 April 2007	3.27	6.89

24 April 2007	3.40	6.77
1 May 2007	3.50	7.08
8 May 2007	3.39	6.92
15 May 2007	3.48	7.36
22 May 2007	3.47	7.52
29 May 2007	3.47	7.55
5 June 2007	3.67	7.85
12 June 2007	3.80	7.82
19 June 2007	3.83	7.81
26 June 2007	3.42	7.62
3 July 2007	3.05	8.03
10 July 2007	3.22	8.33
17 July 2007	3.02	7.67
24 July 2007	2.83	7.49
31 July 2007	2.94	7.68
7 August 2007	3.09	7.82
14 August 2007	3.05	7.89
21 August 2007	3.19	7.54
28 August 2007	3.07	7.99
4 September 2007	3.06	8.39
11 September 2007	2.98	8.55
18 September 2007	3.06	9.04
25 September 2007	3.28	9.12
2 October 2007	3.09	8.86
9 October 2007	3.06	8.93
16 October 2007	3.32	9.29
23 October 2007	3.34	9.34
30 October 2007	3.53	9.54
6 November 2007	3.70	9.92
13 November 2007	3.59	10.10
20 November 2007	3.64	10.41
27 November 2007	3.69	10.46
4 December 2007	3.81	10.50
11 December 2007	3.95	10.93
18 December 2007	4.03	11.08
8 January 2008	4.50	12.06
15 January 2008	4.72	12.32
22 January 2008	4.54	11.75
29 January 2008	4.69	12.09
5 February 2008	4.82	12.66
12 February 2008	4.72	12.61
19 February 2008	4.93	13.40
26 February 2008	5.04	14.06
4 March 2008	5.15	14.35
11 March 2008	5.34	13.30
18 March 2008	5.10	12.36
25 March 2008	5.10	12.37
1 April 2008	5.50	11.46
8 April 2008	5.57	11.94

15 April 2008	5.70	13.29
22 April 2008	5.59	13.30
29 April 2008	5.58	12.45
6 May 2008	5.62	12.25
13 May 2008	5.61	13.26
20 May 2008	5.44	12.94
27 May 2008	5.54	13.06
3 June 2008	5.66	13.24
10 June 2008	6.30	14.15
17 June 2008	6.95	15.23
24 June 2008	6.67	14.70
1 July 2008	6.74	15.93
8 July 2008	6.50	15.24
15 July 2008	5.94	15.11
22 July 2008	5.24	14.01
29 July 2008	5.44	13.69
5 August 2008	4.75	12.44
12 August 2008	4.64	11.88
19 August 2008	5.20	12.51
26 August 2008	5.33	13.21
2 September 2008	5.18	12.78
9 September 2008	4.96	11.81

As shown in the figure, the "Wheat" series begins at about \$4 per bushel in 2005:Q1, generally increases to about 13 by 2008:Q1, and generally decreases to end at about 7.5 on September 9, 2008.

Source: Commodity Research Bureau.

Broad Measures of Inflation

(Percent change, Q2 to Q2)

Measure	2005	2006	2007	2008
<i>Product prices</i>				
GDP price index	2.9	3.5	2.8	2.0
Less food and energy	3.1	3.4	2.5	1.9
Nonfarm business chain price index	3.1	3.6	2.1	1.5
<i>Expenditure prices</i>				
Gross domestic purchases price index	3.3	3.9	2.6	3.5
Less food and energy	3.0	3.2	2.4	2.2
PCE price index	2.5	3.3	2.4	3.7
Less food and energy	2.1	2.3	2.1	2.2
PCE price index, market-based components	2.2	3.1	2.2	3.6
Less food and energy	1.7	1.9	1.8	1.9
CPI	2.9	3.9	2.6	4.3
Less food and energy	2.2	2.5	2.3	2.3
Chained CPI	2.6	3.6	2.4	3.8
Less food and energy	1.9	2.2	1.9	2.0
Median CPI	2.4	2.9	3.1	3.1
Trimmed mean CPI	2.4	2.6	2.7	3.0
Trimmed mean PCE	2.3	2.7	2.6	2.6

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: 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
Q3	n.a.	n.a.	n.a.	n.a.	n.a.	2.5	2.2
2008: 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	5.6	6.3	5.1	3.5	3.2	...	...
Aug.	n.a.	5.3	4.8	3.9	3.2	2.5	2.2

1. Percent change from the same period in the preceding year. [Return to table](#)

2. Responses to the question, By about what percent do you expect prices to go up, on average, during the next 12 months? [Return to table](#)

3. Responses to the question, By about what percent per year do you expect prices to go up, on average, during the next 5 to 10 years? [Return to table](#)

4. Median CPI and PCE price projections compiled by the Federal Reserve Bank of Philadelphia. [Return to table](#)

... Not applicable.

n.a. Not available.

Measures of Expected Inflation

Figure: Survey Measures (Reuters/Michigan)

Quarterly
Percent

Period	Median, next 12 months	Median, next 5 to 10 years
1978:Q1	5.97	ND
1978:Q2	6.70	ND
1978:Q3	7.40	ND
1978:Q4	7.40	ND
1979:Q1	8.63	ND
1979:Q2	9.80	ND
1979:Q3	9.80	ND
1979:Q4	9.63	ND
1980:Q1	10.20	ND
1980:Q2	9.07	ND
1980:Q3	8.77	ND
1980:Q4	9.30	ND
1981:Q1	8.43	6.67
1981:Q2	7.47	ND
1981:Q3	6.50	6.33
1981:Q4	6.43	ND
1982:Q1	4.83	5.67

1982:Q2	4.27	ND
1982:Q3	4.77	5.27
1982:Q4	4.30	ND
1983:Q1	2.53	4.90
1983:Q2	3.27	ND
1983:Q3	3.27	4.97
1983:Q4	3.57	ND
1984:Q1	3.30	4.97
1984:Q2	4.10	ND
1984:Q3	3.13	4.97
1984:Q4	3.40	ND
1985:Q1	3.00	4.73
1985:Q2	3.30	ND
1985:Q3	2.83	4.67
1985:Q4	3.30	ND
1986:Q1	2.67	ND
1986:Q2	2.67	ND
1986:Q3	2.90	ND
1986:Q4	3.00	ND
1987:Q1	3.00	ND
1987:Q2	3.23	ND
1987:Q3	3.10	ND
1987:Q4	3.20	ND
1988:Q1	3.17	ND
1988:Q2	3.43	ND
1988:Q3	4.30	ND
1988:Q4	3.83	ND
1989:Q1	3.77	ND
1989:Q2	4.23	ND
1989:Q3	3.67	ND
1989:Q4	3.53	ND
1990:Q1	3.97	ND
1990:Q2	3.60	4.30
1990:Q3	4.23	4.50
1990:Q4	4.73	4.57
1991:Q1	3.53	4.60
1991:Q2	3.20	4.37
1991:Q3	3.10	4.03
1991:Q4	2.93	3.77
1992:Q1	2.63	3.53
1992:Q2	3.00	3.77
1992:Q3	2.83	3.80
1992:Q4	2.83	3.60
1993:Q1	3.07	3.70
1993:Q2	3.13	3.60
1993:Q3	3.07	3.37
1993:Q4	3.03	3.50
1994:Q1	2.87	3.30
1994:Q2	2.93	3.33

1994:Q3	3.13	3.30
1994:Q4	3.07	3.23
1995:Q1	3.07	3.23
1995:Q2	3.07	3.27
1995:Q3	2.87	3.13
1995:Q4	2.80	3.13
1996:Q1	2.83	3.23
1996:Q2	3.00	3.13
1996:Q3	3.10	3.23
1996:Q4	3.00	3.00
1997:Q1	2.93	3.10
1997:Q2	2.90	3.00
1997:Q3	2.73	3.00
1997:Q4	2.83	3.07
1998:Q1	2.40	2.87
1998:Q2	2.57	2.80
1998:Q3	2.43	2.77
1998:Q4	2.43	2.83
1999:Q1	2.63	2.83
1999:Q2	2.67	2.83
1999:Q3	2.73	2.87
1999:Q4	2.93	2.87
2000:Q1	3.03	3.00
2000:Q2	3.03	2.83
2000:Q3	2.87	2.90
2000:Q4	2.97	2.97
2001:Q1	2.87	2.97
2001:Q2	3.10	3.03
2001:Q3	2.70	2.93
2001:Q4	1.07	2.83
2002:Q1	2.23	2.77
2002:Q2	2.73	2.87
2002:Q3	2.57	2.73
2002:Q4	2.47	2.80
2003:Q1	2.77	2.73
2003:Q2	2.17	2.73
2003:Q3	2.33	2.70
2003:Q4	2.63	2.77
2004:Q1	2.73	2.87
2004:Q2	3.27	2.80
2004:Q3	2.87	2.77
2004:Q4	2.97	2.77
2005:Q1	3.00	2.80
2005:Q2	3.23	2.90
2005:Q3	3.47	2.93
2005:Q4	3.67	3.10
2006:Q1	3.00	2.90
2006:Q2	3.53	3.07
2006:Q3	3.37	3.03

2006:Q4	3.00	3.03
2007:Q1	3.00	2.93
2007:Q2	3.33	3.03
2007:Q3	3.23	2.97
2007:Q4	3.30	2.93
2008:Q1	3.77	2.97
2008:Q2	5.03	3.33

Figure: Survey Measures (Reuters/Michigan)

Monthly
Percent

Period	Median, next 12 months	Median, next 5 to 10 years
January 2005	2.9	2.7
February 2005	2.9	2.8
March 2005	3.2	2.9
April 2005	3.3	3.0
May 2005	3.2	2.9
June 2005	3.2	2.8
July 2005	3.0	2.9
August 2005	3.1	2.8
September 2005	4.3	3.1
October 2005	4.6	3.2
November 2005	3.3	3.0
December 2005	3.1	3.1
January 2006	3.0	2.9
February 2006	3.0	2.9
March 2006	3.0	2.9
April 2006	3.3	3.1
May 2006	4.0	3.2
June 2006	3.3	2.9
July 2006	3.2	2.9
August 2006	3.8	3.2
September 2006	3.1	3.0
October 2006	3.1	3.1
November 2006	3.0	3.0
December 2006	2.9	3.0
January 2007	3.0	3.0
February 2007	3.0	2.9
March 2007	3.0	2.9
April 2007	3.3	3.1
May 2007	3.3	3.1
June 2007	3.4	2.9
July 2007	3.4	3.1
August 2007	3.2	2.9
September 2007	3.1	2.9
October 2007	3.1	2.8
November 2007	3.4	2.9
December 2007	3.4	3.1
January 2008	3.4	3.0
February 2008	3.6	3.0

March 2008	4.3	2.9
April 2008	4.8	3.2
May 2008	5.2	3.4
June 2008	5.1	3.4
July 2008	5.1	3.2
August 2008	4.8	3.2

Figure: Inputs to Models of Inflation
Quarterly
Percent

Period	FRB/US long-run expectations measure for PCE inflation*	Distributed lag of core PCE inflation**
1971:Q1	3.10	4.93
1971:Q2	3.10	4.77
1971:Q3	3.10	4.70
1971:Q4	3.49	4.43
1972:Q1	3.49	3.88
1972:Q2	3.49	4.25
1972:Q3	3.49	3.80
1972:Q4	3.92	3.77
1973:Q1	3.92	3.53
1973:Q2	3.92	3.46
1973:Q3	3.92	3.97
1973:Q4	3.92	3.93
1974:Q1	4.21	3.89
1974:Q2	4.89	4.58
1974:Q3	5.07	5.87
1974:Q4	5.07	6.86
1975:Q1	5.07	7.02
1975:Q2	5.10	6.92
1975:Q3	5.14	6.93
1975:Q4	5.14	7.12
1976:Q1	4.88	7.33
1976:Q2	4.40	7.32
1976:Q3	4.50	7.02
1976:Q4	4.50	7.35
1977:Q1	4.50	7.09
1977:Q2	4.62	6.76
1977:Q3	4.85	6.29
1977:Q4	4.85	6.40
1978:Q1	5.04	6.19
1978:Q2	5.42	6.35
1978:Q3	5.42	6.42
1978:Q4	5.66	6.40
1979:Q1	6.15	6.72
1979:Q2	6.15	6.12
1979:Q3	6.72	7.14
1979:Q4	6.72	6.86
1980:Q1	6.72	7.30
1980:Q2	6.72	7.91
1980:Q3	6.72	7.92

1980:Q4	7.05	8.15
1981:Q1	7.72	8.64
1981:Q2	7.37	8.54
1981:Q3	7.12	8.27
1981:Q4	7.23	8.47
1982:Q1	6.66	8.31
1982:Q2	6.26	7.91
1982:Q3	6.27	7.57
1982:Q4	6.10	7.53
1983:Q1	5.82	7.13
1983:Q2	6.08	6.82
1983:Q3	6.13	5.67
1983:Q4	6.15	6.28
1984:Q1	6.08	5.16
1984:Q2	6.00	5.07
1984:Q3	5.55	5.06
1984:Q4	5.20	4.65
1985:Q1	4.85	4.24
1985:Q2	4.97	4.64
1985:Q3	5.20	3.98
1985:Q4	5.11	3.87
1986:Q1	4.78	3.86
1986:Q2	4.75	3.96
1986:Q3	4.62	3.76
1986:Q4	4.61	3.85
1987:Q1	4.78	3.77
1987:Q2	4.80	3.64
1987:Q3	4.98	3.70
1987:Q4	4.64	3.74
1988:Q1	4.74	3.83
1988:Q2	4.54	3.94
1988:Q3	4.42	4.22
1988:Q4	4.17	4.10
1989:Q1	4.19	4.15
1989:Q2	4.24	4.27
1989:Q3	4.03	3.96
1989:Q4	3.81	3.86
1990:Q1	3.56	4.07
1990:Q2	3.77	4.34
1990:Q3	3.89	4.57
1990:Q4	3.80	4.25
1991:Q1	3.81	3.95
1991:Q2	3.84	4.27
1991:Q3	3.58	3.82
1991:Q4	3.50	3.92
1992:Q1	3.20	3.91
1992:Q2	3.40	4.03
1992:Q3	3.25	3.70
1992:Q4	3.10	3.54

1993:Q1	3.00	3.31
1993:Q2	3.20	3.12
1993:Q3	2.95	3.24
1993:Q4	2.95	2.75
1994:Q1	2.95	2.66
1994:Q2	3.00	2.57
1994:Q3	3.00	2.64
1994:Q4	3.00	2.69
1995:Q1	2.80	2.32
1995:Q2	2.85	2.31
1995:Q3	2.70	2.31
1995:Q4	2.50	2.22
1996:Q1	2.50	2.11
1996:Q2	2.50	2.11
1996:Q3	2.50	2.06
1996:Q4	2.50	2.01
1997:Q1	2.50	2.07
1997:Q2	2.35	1.81
1997:Q3	2.50	1.87
1997:Q4	2.15	1.56
1998:Q1	2.10	1.57
1998:Q2	2.00	1.57
1998:Q3	2.00	1.44
1998:Q4	2.00	1.48
1999:Q1	1.80	1.54
1999:Q2	2.00	1.40
1999:Q3	2.00	1.48
1999:Q4	2.00	1.40
2000:Q1	2.00	1.50
2000:Q2	2.00	1.76
2000:Q3	2.00	1.49
2000:Q4	2.00	1.37
2001:Q1	2.00	1.54
2001:Q2	2.00	1.94
2001:Q3	2.00	1.79
2001:Q4	2.05	1.67
2002:Q1	2.00	2.00
2002:Q2	2.00	1.69
2002:Q3	2.00	1.82
2002:Q4	1.95	1.78
2003:Q1	2.00	1.63
2003:Q2	2.00	1.62
2003:Q3	2.00	1.64
2003:Q4	2.00	1.67
2004:Q1	2.00	1.60
2004:Q2	2.00	1.86
2004:Q3	2.00	1.92
2004:Q4	2.00	1.74
2005:Q1	1.95	1.86

2005:Q2	2.00	1.99
2005:Q3	2.00	1.97
2005:Q4	2.00	1.89
2006:Q1	2.00	2.16
2006:Q2	2.00	2.12
2006:Q3	2.00	2.42
2006:Q4	2.00	2.26
2007:Q1	2.00	2.06
2007:Q2	2.00	2.25
2007:Q3	2.10	2.11
2007:Q4	2.10	2.14
2008:Q1	2.20	2.27
2008:Q2	2.20	2.26
2008:Q3	2.20	2.19

* For 2007 forward, the median projection for PCE inflation over the next 10 years from the Survey of Professional Forecasters (SPF); for 1991 to 2006, the equivalent SPF projection for the CPI; for 1981 to 1991, a related survey for the CPI conducted by Richard Hoey; and for the period preceding 1981, a model-based estimate constructed by Board staff. The survey data before 2007 are adjusted down 0.5 percentage point to put the CPI projections approximately on a PCE basis. [Return to table](#)

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

Figure: Inflation Compensation from TIPS

Quarterly
Percent

Period	Next 5 years	5 to 10 years ahead
2001:Q1	1.58	2.14
2001:Q2	1.90	2.48
2001:Q3	1.56	2.35
2001:Q4	1.21	2.50
2002:Q1	1.46	2.68
2002:Q2	1.75	2.76
2002:Q3	1.33	2.76
2002:Q4	1.17	2.75
2003:Q1	1.51	2.74
2003:Q2	1.37	2.47
2003:Q3	1.73	2.91
2003:Q4	2.02	3.11
2004:Q1	2.12	2.88
2004:Q2	2.37	3.11
2004:Q3	2.33	2.90
2004:Q4	2.51	2.79
2005:Q1	2.68	2.70
2005:Q2	2.50	2.57
2005:Q3	2.41	2.48
2005:Q4	2.53	2.58
2006:Q1	2.52	2.54
2006:Q2	2.56	2.69
2006:Q3	2.48	2.66
2006:Q4	2.24	2.55
2007:Q1	2.28	2.49
2007:Q2	2.28	2.54
2007:Q3	2.14	2.69
2007:Q4	2.19	2.76

2008:Q1	2.10	2.94
2008:Q2	2.21	2.85

Note. Based on a comparison of an estimated TIPS yield curve with an estimated nominal off-the-run Treasury yield curve, with an adjustment for the indexation-lag effect.

Figure: Inflation Compensation from TIPS

Weekly
Percent

Period	Next 5 years	5 to 10 years ahead
11 January 2005	2.61	2.73
18 January 2005	2.60	2.69
25 January 2005	2.58	2.69
1 February 2005	2.61	2.67
8 February 2005	2.58	2.55
15 February 2005	2.64	2.57
22 February 2005	2.69	2.62
1 March 2005	2.74	2.68
8 March 2005	2.77	2.74
15 March 2005	2.79	2.80
22 March 2005	2.80	2.82
29 March 2005	2.74	2.79
5 April 2005	2.74	2.75
12 April 2005	2.69	2.71
19 April 2005	2.62	2.75
26 April 2005	2.64	2.69
3 May 2005	2.58	2.63
10 May 2005	2.57	2.65
17 May 2005	2.50	2.61
24 May 2005	2.42	2.54
31 May 2005	2.41	2.51
7 June 2005	2.37	2.47
14 June 2005	2.35	2.45
21 June 2005	2.39	2.46
28 June 2005	2.36	2.37
5 July 2005	2.37	2.39
12 July 2005	2.37	2.37
19 July 2005	2.29	2.37
26 July 2005	2.32	2.44
2 August 2005	2.35	2.47
9 August 2005	2.38	2.48
16 August 2005	2.35	2.47
23 August 2005	2.34	2.49
30 August 2005	2.41	2.48
6 September 2005	2.44	2.47
13 September 2005	2.49	2.51
20 September 2005	2.53	2.57
27 September 2005	2.54	2.57
4 October 2005	2.60	2.60
11 October 2005	2.54	2.54
18 October 2005	2.54	2.57
25 October 2005	2.51	2.60

1 November 2005	2.55	2.68
8 November 2005	2.63	2.76
15 November 2005	2.57	2.67
22 November 2005	2.53	2.59
29 November 2005	2.54	2.54
6 December 2005	2.55	2.57
13 December 2005	2.50	2.56
20 December 2005	2.50	2.52
27 December 2005	2.45	2.48
3 January 2006	2.47	2.45
10 January 2006	2.47	2.45
17 January 2006	2.50	2.51
24 January 2006	2.55	2.52
31 January 2006	2.56	2.57
7 February 2006	2.58	2.57
14 February 2006	2.51	2.57
21 February 2006	2.50	2.53
28 February 2006	2.54	2.51
7 March 2006	2.58	2.59
14 March 2006	2.48	2.59
21 March 2006	2.48	2.57
28 March 2006	2.46	2.55
4 April 2006	2.49	2.58
11 April 2006	2.51	2.62
18 April 2006	2.56	2.64
25 April 2006	2.55	2.72
2 May 2006	2.57	2.79
9 May 2006	2.61	2.76
16 May 2006	2.63	2.77
23 May 2006	2.58	2.73
30 May 2006	2.57	2.71
6 June 2006	2.60	2.71
13 June 2006	2.50	2.60
20 June 2006	2.50	2.64
27 June 2006	2.54	2.65
4 July 2006	2.58	2.67
11 July 2006	2.59	2.64
18 July 2006	2.58	2.62
25 July 2006	2.57	2.64
1 August 2006	2.58	2.68
8 August 2006	2.62	2.69
15 August 2006	2.62	2.72
22 August 2006	2.54	2.71
29 August 2006	2.46	2.71
5 September 2006	2.42	2.67
12 September 2006	2.35	2.65
19 September 2006	2.31	2.64
26 September 2006	2.20	2.58
3 October 2006	2.25	2.56

10 October 2006	2.22	2.57
17 October 2006	2.25	2.57
24 October 2006	2.24	2.60
31 October 2006	2.23	2.62
7 November 2006	2.23	2.62
14 November 2006	2.25	2.62
21 November 2006	2.23	2.55
28 November 2006	2.24	2.50
5 December 2006	2.28	2.53
12 December 2006	2.26	2.55
19 December 2006	2.26	2.52
26 December 2006	2.21	2.45
2 January 2007	2.25	2.46
9 January 2007	2.29	2.45
16 January 2007	2.22	2.43
23 January 2007	2.24	2.49
30 January 2007	2.32	2.55
6 February 2007	2.33	2.51
13 February 2007	2.27	2.48
20 February 2007	2.22	2.49
27 February 2007	2.30	2.49
6 March 2007	2.31	2.47
13 March 2007	2.27	2.43
20 March 2007	2.28	2.47
27 March 2007	2.32	2.54
3 April 2007	2.33	2.55
10 April 2007	2.35	2.57
17 April 2007	2.30	2.55
24 April 2007	2.23	2.51
1 May 2007	2.31	2.50
8 May 2007	2.28	2.47
15 May 2007	2.27	2.44
22 May 2007	2.24	2.43
29 May 2007	2.26	2.51
5 June 2007	2.29	2.54
12 June 2007	2.32	2.62
19 June 2007	2.28	2.64
26 June 2007	2.25	2.68
3 July 2007	2.24	2.63
10 July 2007	2.30	2.63
17 July 2007	2.28	2.62
24 July 2007	2.25	2.64
31 July 2007	2.22	2.68
7 August 2007	2.14	2.65
14 August 2007	2.13	2.68
21 August 2007	2.04	2.69
28 August 2007	2.03	2.69
4 September 2007	2.00	2.67
11 September 2007	2.00	2.69

18 September 2007	2.11	2.75
25 September 2007	2.14	2.81
2 October 2007	2.13	2.80
9 October 2007	2.15	2.78
16 October 2007	2.18	2.78
23 October 2007	2.15	2.74
30 October 2007	2.17	2.76
6 November 2007	2.28	2.77
13 November 2007	2.33	2.80
20 November 2007	2.27	2.75
27 November 2007	2.27	2.77
4 December 2007	2.20	2.74
11 December 2007	2.10	2.72
18 December 2007	2.14	2.73
25 December 2007	2.14	2.75
1 January 2008	2.17	2.73
8 January 2008	2.21	2.67
15 January 2008	2.08	2.73
22 January 2008	2.02	2.81
29 January 2008	2.03	2.96
5 February 2008	2.10	2.98
12 February 2008	2.05	3.00
19 February 2008	2.09	2.93
26 February 2008	2.22	2.93
4 March 2008	2.27	3.00
11 March 2008	2.26	3.18
18 March 2008	2.04	3.14
25 March 2008	1.88	3.00
1 April 2008	1.94	3.03
8 April 2008	1.97	3.00
15 April 2008	1.96	2.95
22 April 2008	2.00	2.90
29 April 2008	2.06	2.79
6 May 2008	2.08	2.80
13 May 2008	2.11	2.83
20 May 2008	2.23	2.84
27 May 2008	2.34	2.87
3 June 2008	2.32	2.87
10 June 2008	2.33	2.89
17 June 2008	2.45	2.80
24 June 2008	2.44	2.76
1 July 2008	2.51	2.77
8 July 2008	2.52	2.84
15 July 2008	2.44	2.78
22 July 2008	2.34	2.84
29 July 2008	2.14	2.86
5 August 2008	2.08	2.87
12 August 2008	1.98	2.79
19 August 2008	1.93	2.78

26 August 2008	1.95	2.79
2 September 2008	1.90	2.80
9 September 2008	1.68	2.72

Note. Based on a comparison of an estimated TIPS yield curve with an estimated nominal off-the-run Treasury yield curve, with an adjustment for the indexation-lag effect.

Commodity Price Indexes

Figure: Journal of Commerce

Ratio scale, 2006 = 100

Period	Industrials	Metals
8 January 1991	56.24	46.65
15 January 1991	56.39	45.72
22 January 1991	54.67	45.56
29 January 1991	53.67	44.97
5 February 1991	53.43	44.57
12 February 1991	53.52	45.43
19 February 1991	53.47	45.01
26 February 1991	52.55	45.18
5 March 1991	52.58	44.98
12 March 1991	52.26	44.48
19 March 1991	52.19	44.09
26 March 1991	52.17	44.05
2 April 1991	52.18	44.09
9 April 1991	52.44	43.85
16 April 1991	53.04	43.72
23 April 1991	53.15	44.05
30 April 1991	53.25	43.75
7 May 1991	53.34	42.78
14 May 1991	53.24	42.44
21 May 1991	53.24	41.74
28 May 1991	52.85	41.65
4 June 1991	52.45	41.15
11 June 1991	52.58	41.55
18 June 1991	52.81	41.57
25 June 1991	52.53	41.76
2 July 1991	52.38	41.94
9 July 1991	52.27	41.99
16 July 1991	51.82	41.58
23 July 1991	51.39	41.57
30 July 1991	51.21	41.49
6 August 1991	51.42	41.72
13 August 1991	51.33	41.85
20 August 1991	51.13	41.46
27 August 1991	51.29	41.60
3 September 1991	51.32	41.64
10 September 1991	51.34	41.76
17 September 1991	51.11	41.26
24 September 1991	51.55	41.54
1 October 1991	51.36	41.36

8 October 1991	51.39	41.14
15 October 1991	51.48	41.22
22 October 1991	51.71	41.59
29 October 1991	50.80	40.56
5 November 1991	50.61	40.20
12 November 1991	50.56	39.96
19 November 1991	50.66	40.06
26 November 1991	50.84	40.30
3 December 1991	50.90	40.13
10 December 1991	49.91	40.02
17 December 1991	49.77	40.08
24 December 1991	49.29	39.98
31 December 1991	49.63	40.42
7 January 1992	49.62	40.12
14 January 1992	49.35	40.04
21 January 1992	49.67	40.99
28 January 1992	49.21	41.60
4 February 1992	49.02	41.15
11 February 1992	50.22	41.67
18 February 1992	50.46	42.19
25 February 1992	50.12	42.32
3 March 1992	50.15	42.21
10 March 1992	50.17	42.31
17 March 1992	50.52	42.16
24 March 1992	50.79	42.19
31 March 1992	51.09	42.58
7 April 1992	51.47	42.70
14 April 1992	51.51	42.64
21 April 1992	51.73	42.62
28 April 1992	52.11	42.70
5 May 1992	52.08	42.63
12 May 1992	52.40	42.65
19 May 1992	52.71	42.90
26 May 1992	52.55	43.05
2 June 1992	52.43	43.25
9 June 1992	52.64	43.02
16 June 1992	53.03	43.33
23 June 1992	53.15	42.97
30 June 1992	53.56	44.46
7 July 1992	53.59	44.84
14 July 1992	53.27	44.52
21 July 1992	53.64	44.97
28 July 1992	54.38	45.02
4 August 1992	54.38	44.60
11 August 1992	54.19	45.24
18 August 1992	54.57	45.28
25 August 1992	54.48	45.49
1 September 1992	55.39	45.18
8 September 1992	55.35	44.76

15 September 1992	55.21	44.64
22 September 1992	55.12	44.24
29 September 1992	54.61	43.37
6 October 1992	54.00	41.92
13 October 1992	53.27	40.89
20 October 1992	53.26	40.53
27 October 1992	53.10	40.56
3 November 1992	52.47	39.77
10 November 1992	52.07	38.29
17 November 1992	52.31	38.26
24 November 1992	52.62	38.47
1 December 1992	53.35	39.42
8 December 1992	53.21	39.44
15 December 1992	52.32	39.20
22 December 1992	53.42	39.67
29 December 1992	53.18	39.80
5 January 1993	53.41	40.65
12 January 1993	53.63	41.03
19 January 1993	53.72	41.00
26 January 1993	53.93	40.97
2 February 1993	53.38	40.91
9 February 1993	54.66	41.93
16 February 1993	54.32	41.48
23 February 1993	54.35	41.35
2 March 1993	54.13	40.31
9 March 1993	55.16	40.42
16 March 1993	54.83	40.34
23 March 1993	55.18	40.58
30 March 1993	53.59	40.01
6 April 1993	53.34	39.41
13 April 1993	52.99	39.38
20 April 1993	52.84	38.52
27 April 1993	53.77	38.86
4 May 1993	52.42	38.52
11 May 1993	52.35	38.55
18 May 1993	51.14	37.87
25 May 1993	51.44	38.17
1 June 1993	50.75	37.60
8 June 1993	51.14	38.24
15 June 1993	51.22	38.09
22 June 1993	51.52	38.54
29 June 1993	51.24	38.48
6 July 1993	51.28	38.98
13 July 1993	50.84	38.47
20 July 1993	50.70	38.42
27 July 1993	51.00	38.37
3 August 1993	51.56	38.68
10 August 1993	51.56	37.85
17 August 1993	51.42	37.60

24 August 1993	51.38	37.75
31 August 1993	51.77	37.44
7 September 1993	51.40	37.56
14 September 1993	50.79	36.64
21 September 1993	50.05	35.50
28 September 1993	50.01	35.87
5 October 1993	49.88	36.29
12 October 1993	50.19	36.37
19 October 1993	50.34	37.00
26 October 1993	50.46	36.70
2 November 1993	50.55	36.72
9 November 1993	50.89	37.03
16 November 1993	51.03	36.95
23 November 1993	51.10	37.08
30 November 1993	50.81	37.09
7 December 1993	51.03	38.11
14 December 1993	51.08	39.20
21 December 1993	51.18	39.63
28 December 1993	51.36	39.67
4 January 1994	50.94	39.47
11 January 1994	51.83	39.92
18 January 1994	52.95	41.00
25 January 1994	53.47	41.22
1 February 1994	53.83	41.95
8 February 1994	54.44	42.40
15 February 1994	53.84	41.69
22 February 1994	53.60	42.40
1 March 1994	54.30	42.19
8 March 1994	54.02	41.75
15 March 1994	54.08	42.36
22 March 1994	54.37	42.83
29 March 1994	54.50	42.54
5 April 1994	54.78	42.18
12 April 1994	54.66	42.12
19 April 1994	55.35	41.73
26 April 1994	55.23	41.58
3 May 1994	55.72	42.30
10 May 1994	56.35	42.42
17 May 1994	56.86	43.28
24 May 1994	56.87	43.05
31 May 1994	56.66	42.62
7 June 1994	56.66	42.15
14 June 1994	57.72	43.60
21 June 1994	58.19	43.82
28 June 1994	57.54	42.62
5 July 1994	58.25	43.47
12 July 1994	58.74	44.50
19 July 1994	59.74	44.88
26 July 1994	59.77	44.58

2 August 1994	59.44	43.71
9 August 1994	60.02	44.45
16 August 1994	60.63	44.51
23 August 1994	61.07	44.48
30 August 1994	61.50	45.58
6 September 1994	62.25	46.47
13 September 1994	62.47	46.76
20 September 1994	62.58	46.94
27 September 1994	62.00	46.92
4 October 1994	62.39	46.94
11 October 1994	62.04	46.93
18 October 1994	62.29	47.50
25 October 1994	62.65	48.66
1 November 1994	63.94	50.23
8 November 1994	64.19	51.16
15 November 1994	64.41	51.41
22 November 1994	65.41	52.69
29 November 1994	65.51	51.93
6 December 1994	65.32	52.21
13 December 1994	66.00	51.87
20 December 1994	65.04	52.41
27 December 1994	66.01	52.87
3 January 1995	66.24	53.52
10 January 1995	66.67	54.26
17 January 1995	65.84	54.56
24 January 1995	67.47	56.07
31 January 1995	66.33	55.20
7 February 1995	65.45	52.60
14 February 1995	64.43	50.79
21 February 1995	64.61	51.53
28 February 1995	64.27	49.97
7 March 1995	64.30	50.32
14 March 1995	65.13	50.86
21 March 1995	65.16	50.22
28 March 1995	65.59	51.28
4 April 1995	65.67	51.72
11 April 1995	66.15	51.40
18 April 1995	66.14	51.30
25 April 1995	66.35	50.60
2 May 1995	65.95	50.95
9 May 1995	65.93	50.92
16 May 1995	64.95	50.79
23 May 1995	65.45	51.56
30 May 1995	65.55	51.84
6 June 1995	64.86	51.88
13 June 1995	64.65	52.41
20 June 1995	64.57	52.56
27 June 1995	64.79	53.14
11 July 1995	64.42	53.51

18 July 1995	64.52	53.92
25 July 1995	62.90	52.80
1 August 1995	63.03	53.17
8 August 1995	63.64	54.63
15 August 1995	63.70	54.99
22 August 1995	64.78	55.35
29 August 1995	64.03	55.00
5 September 1995	63.24	52.63
12 September 1995	63.05	53.09
19 September 1995	62.87	52.38
26 September 1995	62.85	53.28
3 October 1995	62.48	52.51
10 October 1995	61.44	51.78
17 October 1995	61.24	51.22
24 October 1995	61.70	51.28
31 October 1995	61.27	52.10
7 November 1995	62.21	52.86
14 November 1995	62.43	52.34
21 November 1995	62.41	51.95
28 November 1995	62.09	51.61
5 December 1995	62.41	51.88
12 December 1995	63.04	52.50
19 December 1995	62.57	52.23
26 December 1995	63.21	52.03
2 January 1996	63.20	51.67
9 January 1996	63.53	50.85
16 January 1996	62.09	50.67
23 January 1996	61.66	51.40
30 January 1996	61.62	51.03
6 February 1996	62.81	51.65
13 February 1996	63.83	51.57
20 February 1996	63.42	51.45
27 February 1996	62.98	51.44
5 March 1996	62.31	51.20
12 March 1996	62.59	51.67
19 March 1996	63.87	51.93
26 March 1996	64.09	52.28
2 April 1996	63.50	51.89
9 April 1996	64.11	51.69
16 April 1996	64.39	51.73
23 April 1996	64.65	52.10
30 April 1996	65.04	52.12
7 May 1996	65.02	52.91
14 May 1996	65.42	53.03
21 May 1996	65.05	52.37
28 May 1996	64.88	51.28
4 June 1996	63.72	50.66
11 June 1996	63.04	49.30
18 June 1996	62.79	47.99

25 June 1996	62.31	47.00
2 July 1996	62.57	47.33
9 July 1996	62.59	47.35
16 July 1996	62.75	46.78
23 July 1996	62.81	47.26
30 July 1996	62.83	47.25
6 August 1996	62.93	46.92
13 August 1996	63.41	47.13
20 August 1996	64.65	47.39
27 August 1996	64.14	47.35
3 September 1996	64.62	48.13
10 September 1996	64.38	47.69
17 September 1996	64.09	46.85
24 September 1996	63.68	46.91
1 October 1996	62.92	46.50
8 October 1996	64.09	46.21
15 October 1996	63.58	46.40
22 October 1996	62.97	46.16
29 October 1996	62.93	46.31
5 November 1996	62.01	45.87
12 November 1996	62.73	46.69
19 November 1996	63.23	46.73
26 November 1996	64.82	47.61
3 December 1996	64.77	47.16
10 December 1996	64.10	46.55
17 December 1996	64.87	46.45
24 December 1996	64.96	46.79
31 December 1996	64.20	46.93
7 January 1997	65.56	48.00
14 January 1997	66.27	48.98
21 January 1997	66.38	49.46
28 January 1997	65.11	49.31
4 February 1997	64.96	49.72
11 February 1997	64.64	49.95
18 February 1997	64.40	50.39
25 February 1997	63.85	50.79
4 March 1997	63.75	51.43
11 March 1997	63.89	50.63
18 March 1997	63.81	50.57
25 March 1997	63.18	50.29
1 April 1997	62.63	50.08
8 April 1997	61.73	48.61
15 April 1997	61.49	48.43
22 April 1997	62.01	48.95
29 April 1997	61.48	49.01
6 May 1997	61.57	49.80
13 May 1997	62.81	50.65
20 May 1997	62.18	50.88
27 May 1997	61.48	50.62

3 June 1997	61.87	49.98
10 June 1997	61.47	50.41
17 June 1997	61.41	50.34
24 June 1997	60.94	50.12
1 July 1997	60.82	49.73
8 July 1997	60.59	49.71
15 July 1997	60.53	49.67
22 July 1997	60.80	49.75
29 July 1997	62.20	51.56
5 August 1997	62.79	51.26
12 August 1997	62.98	51.12
19 August 1997	62.64	50.15
26 August 1997	62.25	50.10
2 September 1997	62.22	49.24
9 September 1997	62.10	49.01
16 September 1997	62.05	48.63
23 September 1997	62.27	49.13
30 September 1997	62.44	49.20
7 October 1997	62.55	48.14
14 October 1997	61.90	48.02
21 October 1997	61.86	47.39
28 October 1997	62.03	46.52
4 November 1997	61.98	47.12
11 November 1997	61.91	47.01
18 November 1997	61.79	47.08
25 November 1997	60.83	47.20
2 December 1997	60.17	46.79
9 December 1997	58.93	45.62
16 December 1997	57.53	44.99
23 December 1997	57.40	44.66
30 December 1997	56.72	44.68
6 January 1998	55.93	44.24
13 January 1998	54.35	43.63
20 January 1998	54.57	43.67
27 January 1998	55.18	44.31
3 February 1998	55.54	44.29
10 February 1998	54.99	43.31
17 February 1998	55.06	43.19
24 February 1998	54.57	42.63
3 March 1998	55.13	43.01
10 March 1998	54.94	43.53
17 March 1998	54.64	43.94
24 March 1998	56.20	43.84
31 March 1998	55.68	43.88
7 April 1998	55.23	43.86
14 April 1998	55.14	43.89
21 April 1998	55.14	44.05
28 April 1998	55.42	44.66
5 May 1998	55.44	44.31

12 May 1998	54.84	43.34
19 May 1998	54.23	42.46
26 May 1998	54.14	42.74
2 June 1998	55.09	42.60
9 June 1998	54.72	42.30
16 June 1998	53.78	41.65
23 June 1998	54.52	41.81
30 June 1998	53.69	41.27
7 July 1998	53.61	40.82
14 July 1998	53.60	40.86
21 July 1998	54.20	41.91
28 July 1998	54.03	42.39
4 August 1998	52.96	40.41
11 August 1998	53.27	40.29
18 August 1998	53.33	40.32
25 August 1998	52.91	40.19
1 September 1998	52.40	40.13
8 September 1998	52.51	40.22
15 September 1998	52.66	39.93
22 September 1998	52.51	39.37
29 September 1998	52.08	39.37
6 October 1998	50.74	37.31
13 October 1998	50.26	37.72
20 October 1998	49.64	37.51
27 October 1998	49.83	36.78
3 November 1998	49.91	36.88
10 November 1998	49.89	36.66
17 November 1998	49.81	36.38
24 November 1998	49.44	36.58
1 December 1998	48.87	36.35
8 December 1998	48.74	35.56
15 December 1998	48.58	35.29
22 December 1998	48.44	35.19
29 December 1998	48.03	34.95
5 January 1999	48.15	34.36
12 January 1999	48.81	36.32
19 January 1999	49.01	36.17
26 January 1999	48.72	36.00
2 February 1999	48.75	36.34
9 February 1999	49.47	37.65
16 February 1999	48.99	37.26
23 February 1999	48.69	37.25
2 March 1999	48.17	36.55
9 March 1999	48.56	36.12
16 March 1999	48.92	36.15
23 March 1999	49.49	36.75
30 March 1999	49.50	36.83
6 April 1999	50.18	36.22
13 April 1999	50.45	36.51

20 April 1999	51.24	37.84
27 April 1999	51.57	37.73
4 May 1999	52.45	38.34
11 May 1999	52.34	38.95
18 May 1999	52.90	38.99
25 May 1999	52.55	38.94
1 June 1999	52.32	37.25
8 June 1999	53.02	37.42
15 June 1999	53.47	38.21
22 June 1999	53.42	38.47
29 June 1999	53.87	38.94
6 July 1999	54.59	39.43
13 July 1999	54.73	40.33
20 July 1999	55.30	40.58
27 July 1999	55.25	39.98
3 August 1999	55.54	39.96
10 August 1999	56.79	41.56
17 August 1999	56.77	41.80
24 August 1999	56.23	41.48
31 August 1999	56.23	41.53
14 September 1999	57.67	42.63
21 September 1999	57.87	42.71
28 September 1999	57.74	42.00
5 October 1999	57.37	42.31
12 October 1999	56.34	42.05
19 October 1999	57.03	42.32
26 October 1999	57.49	42.47
2 November 1999	57.41	43.00
9 November 1999	57.68	43.41
16 November 1999	57.76	42.88
23 November 1999	57.78	43.21
30 November 1999	58.17	43.62
7 December 1999	58.32	44.31
14 December 1999	58.08	44.00
21 December 1999	58.06	44.68
28 December 1999	58.06	45.04
4 January 2000	58.27	45.88
11 January 2000	58.48	45.82
18 January 2000	58.63	45.71
25 January 2000	59.69	45.83
1 February 2000	59.43	45.33
8 February 2000	59.21	44.72
15 February 2000	59.89	44.78
22 February 2000	59.75	44.17
29 February 2000	59.63	43.82
7 March 2000	60.28	44.04
14 March 2000	60.54	43.65
21 March 2000	59.99	44.10
28 March 2000	59.71	43.45

4 April 2000	58.71	43.00
11 April 2000	58.18	42.54
18 April 2000	58.41	41.91
25 April 2000	58.31	42.10
2 May 2000	57.82	41.41
9 May 2000	59.09	42.85
16 May 2000	59.68	43.01
23 May 2000	60.37	43.17
30 May 2000	60.76	42.99
6 June 2000	59.53	41.33
13 June 2000	59.67	41.47
20 June 2000	60.12	42.32
27 June 2000	59.80	42.32
11 July 2000	59.27	42.01
18 July 2000	59.27	41.97
25 July 2000	58.61	42.47
1 August 2000	58.63	42.26
8 August 2000	59.32	41.98
15 August 2000	59.69	42.34
22 August 2000	60.44	42.33
29 August 2000	60.58	42.74
5 September 2000	60.88	43.07
12 September 2000	61.64	43.76
19 September 2000	62.43	43.79
26 September 2000	62.29	43.77
3 October 2000	61.70	42.97
10 October 2000	60.32	41.57
17 October 2000	60.39	41.22
24 October 2000	59.70	40.55
31 October 2000	58.83	40.30
7 November 2000	58.69	39.88
14 November 2000	59.67	39.30
21 November 2000	60.00	38.81
28 November 2000	60.42	39.21
5 December 2000	60.77	39.45
12 December 2000	61.50	40.53
19 December 2000	61.65	40.57
26 December 2000	61.58	40.53
2 January 2001	60.87	40.22
9 January 2001	61.73	40.12
16 January 2001	62.20	41.10
23 January 2001	62.25	41.34
30 January 2001	61.25	41.59
6 February 2001	59.74	40.32
13 February 2001	58.81	39.85
20 February 2001	58.20	39.61
27 February 2001	57.30	39.12
6 March 2001	57.53	39.66
13 March 2001	57.64	39.44

20 March 2001	57.21	38.74
27 March 2001	57.47	38.83
3 April 2001	55.95	37.94
10 April 2001	56.98	38.26
17 April 2001	57.70	38.71
24 April 2001	57.75	38.57
1 May 2001	57.86	38.75
8 May 2001	57.77	38.94
15 May 2001	57.86	38.65
22 May 2001	58.15	38.89
29 May 2001	56.97	38.63
5 June 2001	56.94	38.03
12 June 2001	56.59	37.72
19 June 2001	55.23	37.14
26 June 2001	54.68	37.03
3 July 2001	53.14	36.74
10 July 2001	53.55	36.67
17 July 2001	53.02	36.60
24 July 2001	52.88	36.11
31 July 2001	53.03	35.93
7 August 2001	52.67	35.39
14 August 2001	52.51	35.16
21 August 2001	53.07	35.80
28 August 2001	52.34	35.79
4 September 2001	51.76	35.44
11 September 2001	51.05	34.52
18 September 2001	51.03	34.67
25 September 2001	48.78	34.04
2 October 2001	48.68	33.83
9 October 2001	47.76	33.33
16 October 2001	47.60	33.49
23 October 2001	47.59	32.84
30 October 2001	47.91	33.05
6 November 2001	46.77	32.11
13 November 2001	47.30	33.17
20 November 2001	46.98	34.36
27 November 2001	46.79	34.31
4 December 2001	47.45	34.44
11 December 2001	46.98	33.29
18 December 2001	46.88	32.82
8 January 2002	47.63	34.63
15 January 2002	47.54	35.41
22 January 2002	47.18	34.87
29 January 2002	47.34	34.71
5 February 2002	48.03	35.53
12 February 2002	48.25	35.18
19 February 2002	48.23	35.34
26 February 2002	48.75	34.65
5 March 2002	50.44	36.17

12 March 2002	52.19	36.82
19 March 2002	52.97	36.97
26 March 2002	52.99	36.64
2 April 2002	53.14	36.94
9 April 2002	53.23	37.17
16 April 2002	52.22	36.55
23 April 2002	53.38	38.08
30 April 2002	53.06	38.13
7 May 2002	52.62	37.95
14 May 2002	53.37	38.14
21 May 2002	52.96	37.66
28 May 2002	53.35	37.82
4 June 2002	53.96	38.25
11 June 2002	55.02	38.74
18 June 2002	56.27	38.74
25 June 2002	57.18	38.54
2 July 2002	57.10	39.36
9 July 2002	55.60	39.07
16 July 2002	55.82	39.06
23 July 2002	55.32	38.24
30 July 2002	54.60	37.15
6 August 2002	53.72	36.34
13 August 2002	53.57	36.28
20 August 2002	54.60	36.39
27 August 2002	54.82	36.77
3 September 2002	54.60	36.85
10 September 2002	54.77	36.95
17 September 2002	55.20	37.05
24 September 2002	55.51	36.61
1 October 2002	55.44	36.55
8 October 2002	54.84	36.70
15 October 2002	55.03	37.07
22 October 2002	55.52	37.33
29 October 2002	55.87	38.09
5 November 2002	55.73	37.96
12 November 2002	55.29	37.76
19 November 2002	55.42	37.59
26 November 2002	56.56	38.16
3 December 2002	56.82	38.54
10 December 2002	56.49	38.00
17 December 2002	57.74	37.63
24 December 2002	58.46	37.80
31 December 2002	58.21	37.49
7 January 2003	58.74	38.08
14 January 2003	59.74	38.99
21 January 2003	60.79	39.64
28 January 2003	61.34	40.08
4 February 2003	61.88	40.55
11 February 2003	62.58	40.55

18 February 2003	62.80	40.71
25 February 2003	65.99	41.43
4 March 2003	64.56	41.41
11 March 2003	63.60	41.11
18 March 2003	62.45	40.64
25 March 2003	61.53	41.03
1 April 2003	61.04	39.98
8 April 2003	60.41	39.78
15 April 2003	60.41	39.81
22 April 2003	60.59	40.15
29 April 2003	59.07	39.74
6 May 2003	58.40	39.68
13 May 2003	58.45	39.84
20 May 2003	59.65	40.64
27 May 2003	59.57	40.60
3 June 2003	60.17	41.24
10 June 2003	60.87	41.09
17 June 2003	60.48	40.29
24 June 2003	61.06	40.47
1 July 2003	60.88	40.29
8 July 2003	61.57	41.00
15 July 2003	62.70	42.40
22 July 2003	62.78	41.91
29 July 2003	62.80	42.83
5 August 2003	63.67	43.67
12 August 2003	63.84	42.94
19 August 2003	63.91	42.50
26 August 2003	65.72	43.33
2 September 2003	66.04	43.11
9 September 2003	66.70	44.07
16 September 2003	66.56	43.78
23 September 2003	67.02	44.47
30 September 2003	67.79	44.26
7 October 2003	68.96	45.47
14 October 2003	70.72	46.76
21 October 2003	71.41	47.54
28 October 2003	72.06	47.18
4 November 2003	71.74	48.08
11 November 2003	72.69	49.17
18 November 2003	73.20	49.66
25 November 2003	71.60	49.18
2 December 2003	72.42	50.25
9 December 2003	74.77	52.78
16 December 2003	74.75	53.32
23 December 2003	73.95	54.42
30 December 2003	74.29	55.96
6 January 2004	75.25	56.54
13 January 2004	77.98	58.04
20 January 2004	77.72	57.27

27 January 2004	78.50	57.74
3 February 2004	78.76	59.07
10 February 2004	80.07	63.35
17 February 2004	81.70	64.70
24 February 2004	81.76	65.21
2 March 2004	83.33	67.59
9 March 2004	82.94	65.87
16 March 2004	83.08	66.06
23 March 2004	84.27	68.05
30 March 2004	83.52	67.12
6 April 2004	83.94	65.37
13 April 2004	84.13	64.06
20 April 2004	83.76	64.10
27 April 2004	82.04	62.19
4 May 2004	81.38	61.36
11 May 2004	79.64	57.35
18 May 2004	80.18	58.23
25 May 2004	80.61	59.82
1 June 2004	80.98	61.79
8 June 2004	80.30	61.24
15 June 2004	78.90	58.76
22 June 2004	79.04	60.97
29 June 2004	78.66	60.75
6 July 2004	79.55	62.11
13 July 2004	81.56	66.64
20 July 2004	81.47	66.03
27 July 2004	83.18	64.90
3 August 2004	83.93	65.94
10 August 2004	83.47	64.92
17 August 2004	85.23	67.43
24 August 2004	84.87	65.53
31 August 2004	83.86	64.72
7 September 2004	82.60	62.04
14 September 2004	83.75	63.38
21 September 2004	83.77	64.25
28 September 2004	83.80	66.74
5 October 2004	84.66	68.83
12 October 2004	85.96	72.46
19 October 2004	82.98	67.67
26 October 2004	83.59	66.89
2 November 2004	83.95	68.56
9 November 2004	85.17	70.80
16 November 2004	84.03	70.42
23 November 2004	83.73	70.76
30 November 2004	85.28	71.55
7 December 2004	83.32	68.40
14 December 2004	83.14	67.24
21 December 2004	83.63	69.49
28 December 2004	82.89	70.18

4 January 2005	82.67	70.33
11 January 2005	82.14	66.27
18 January 2005	82.58	66.80
25 January 2005	83.07	67.97
1 February 2005	82.37	68.37
8 February 2005	83.04	67.69
15 February 2005	83.61	68.30
22 February 2005	84.67	70.07
1 March 2005	86.72	70.41
8 March 2005	86.31	70.67
15 March 2005	87.13	70.85
22 March 2005	87.75	70.65
29 March 2005	86.75	69.61
5 April 2005	88.32	70.39
12 April 2005	87.79	72.54
19 April 2005	85.88	69.55
26 April 2005	86.36	70.34
3 May 2005	84.17	68.67
10 May 2005	82.68	67.77
17 May 2005	81.66	66.13
24 May 2005	80.81	66.39
31 May 2005	81.75	67.28
7 June 2005	81.32	63.65
14 June 2005	81.39	62.96
21 June 2005	82.50	63.86
28 June 2005	82.60	62.45
5 July 2005	81.49	60.96
12 July 2005	83.20	62.73
19 July 2005	83.22	62.80
26 July 2005	82.04	62.82
2 August 2005	83.67	63.95
9 August 2005	85.76	67.37
16 August 2005	86.97	69.08
23 August 2005	88.32	69.48
30 August 2005	88.40	69.54
6 September 2005	92.06	70.59
13 September 2005	93.50	71.12
20 September 2005	93.64	69.78
27 September 2005	96.19	72.38
4 October 2005	96.49	70.96
11 October 2005	96.03	71.71
18 October 2005	95.80	71.86
25 October 2005	93.49	70.41
1 November 2005	91.54	71.06
8 November 2005	90.82	73.83
15 November 2005	91.15	74.58
22 November 2005	91.96	75.57
29 November 2005	92.30	76.13
6 December 2005	94.78	79.52

13 December 2005	95.32	80.52
20 December 2005	94.53	80.13
27 December 2005	94.08	79.43
3 January 2006	93.44	79.92
10 January 2006	92.88	79.75
17 January 2006	94.78	82.22
24 January 2006	96.08	84.16
31 January 2006	96.97	87.00
7 February 2006	98.85	90.83
14 February 2006	95.79	87.33
21 February 2006	94.16	85.54
28 February 2006	93.86	86.26
7 March 2006	94.57	88.42
14 March 2006	93.95	86.60
21 March 2006	94.37	89.36
28 March 2006	95.70	91.70
4 April 2006	96.32	93.37
11 April 2006	97.13	96.53
18 April 2006	98.63	98.40
25 April 2006	101.28	102.32
2 May 2006	101.60	103.44
9 May 2006	102.40	105.91
16 May 2006	103.12	109.16
23 May 2006	100.98	103.30
30 May 2006	103.10	106.57
6 June 2006	102.75	104.14
13 June 2006	101.54	98.85
20 June 2006	100.62	95.50
27 June 2006	100.66	96.23
11 July 2006	101.98	101.71
18 July 2006	103.71	103.48
25 July 2006	100.51	97.25
1 August 2006	104.20	102.58
8 August 2006	102.22	98.01
15 August 2006	101.73	96.79
22 August 2006	101.59	98.67
29 August 2006	101.24	99.72
5 September 2006	100.14	100.64
12 September 2006	100.17	102.62
19 September 2006	99.11	100.97
26 September 2006	99.01	104.18
3 October 2006	98.36	105.95
10 October 2006	99.86	107.16
17 October 2006	100.46	111.41
24 October 2006	101.13	111.15
31 October 2006	101.82	111.41
7 November 2006	102.06	113.05
14 November 2006	101.05	108.22
21 November 2006	101.25	108.11

28 November 2006	103.16	112.25
5 December 2006	105.07	115.38
12 December 2006	104.66	116.10
19 December 2006	104.33	114.96
2 January 2007	105.28	115.66
9 January 2007	102.67	109.70
16 January 2007	103.53	111.81
23 January 2007	104.81	113.03
30 January 2007	105.54	114.07
6 February 2007	105.91	113.44
13 February 2007	106.23	114.11
20 February 2007	108.18	118.53
27 February 2007	110.01	124.84
6 March 2007	108.47	122.15
13 March 2007	108.79	125.86
20 March 2007	109.64	129.81
27 March 2007	110.37	129.12
3 April 2007	112.31	128.86
10 April 2007	112.91	132.55
17 April 2007	114.06	132.79
24 April 2007	114.26	132.97
1 May 2007	115.00	133.04
8 May 2007	114.69	134.02
15 May 2007	113.77	131.54
22 May 2007	114.65	129.91
29 May 2007	115.03	128.53
5 June 2007	115.93	131.58
12 June 2007	114.91	129.03
19 June 2007	115.87	130.40
26 June 2007	115.76	128.56
3 July 2007	115.46	129.80
10 July 2007	117.11	132.01
17 July 2007	116.77	130.45
24 July 2007	118.18	136.41
31 July 2007	116.60	130.16
7 August 2007	115.50	131.28
14 August 2007	114.61	128.51
21 August 2007	112.00	122.77
28 August 2007	111.91	125.80
4 September 2007	113.33	127.79
11 September 2007	112.10	122.60
18 September 2007	115.28	127.57
25 September 2007	117.65	132.69
2 October 2007	116.66	132.82
9 October 2007	116.23	132.20
16 October 2007	119.17	137.97
23 October 2007	118.12	132.93
30 October 2007	119.15	133.78
6 November 2007	118.73	131.80

13 November 2007	118.21	129.03
20 November 2007	116.90	124.44
27 November 2007	116.82	122.91
4 December 2007	115.30	124.13
11 December 2007	113.69	121.47
18 December 2007	112.31	117.41
8 January 2008	117.54	127.92
15 January 2008	119.26	130.93
22 January 2008	117.08	126.72
29 January 2008	116.52	127.68
5 February 2008	117.76	133.64
12 February 2008	119.76	136.54
19 February 2008	121.22	136.75
26 February 2008	124.42	141.77
4 March 2008	128.01	150.42
11 March 2008	126.69	146.90
18 March 2008	126.15	145.17
25 March 2008	123.64	139.80
1 April 2008	125.71	145.40
8 April 2008	129.75	154.83
15 April 2008	131.06	154.95
22 April 2008	132.10	154.91
29 April 2008	133.27	156.65
6 May 2008	133.05	152.84
13 May 2008	133.84	151.44
20 May 2008	134.84	151.48
27 May 2008	133.19	146.00
3 June 2008	130.99	139.32
10 June 2008	132.73	140.83
17 June 2008	132.37	138.41
24 June 2008	133.75	142.83
1 July 2008	134.50	141.99
8 July 2008	133.89	139.83
15 July 2008	135.75	146.35
22 July 2008	132.88	142.90
29 July 2008	129.92	141.42
5 August 2008	127.73	136.78
12 August 2008	123.09	128.70
19 August 2008	120.58	125.98
26 August 2008	122.83	131.67
2 September 2008	122.31	129.07
9 September 2008	116.24	116.11

Note. The *Journal of Commerce* (JOC) industrial price index is based almost entirely on industrial commodities, with a small weight given to energy commodities. Copyright for *Journal of Commerce* data is held by CIBCR, 1994.

Figure: Commodity Research Bureau

Ratio scale, 1967 = 100

Period	Spot industrials	Futures
8 January 1991	301.10	219.65
15 January 1991	298.80	221.60

22 January 1991	298.00	217.13
29 January 1991	295.00	215.21
5 February 1991	294.40	213.90
12 February 1991	293.80	213.61
19 February 1991	292.40	213.08
26 February 1991	294.60	212.56
5 March 1991	295.90	220.82
12 March 1991	292.70	219.95
19 March 1991	290.20	218.72
26 March 1991	291.30	217.28
2 April 1991	291.30	222.20
9 April 1991	294.70	220.85
16 April 1991	295.00	220.57
23 April 1991	295.30	217.95
30 April 1991	293.90	216.18
7 May 1991	291.40	215.82
14 May 1991	290.30	214.32
21 May 1991	291.80	215.91
28 May 1991	288.10	216.98
4 June 1991	286.40	217.19
11 June 1991	286.60	216.17
18 June 1991	287.40	213.35
25 June 1991	283.30	210.79
2 July 1991	281.70	207.32
9 July 1991	280.10	206.18
16 July 1991	278.80	209.01
23 July 1991	279.50	211.93
30 July 1991	279.80	212.89
6 August 1991	280.00	212.77
13 August 1991	278.30	208.63
20 August 1991	276.20	204.68
27 August 1991	273.50	210.59
3 September 1991	273.00	211.87
10 September 1991	271.90	213.10
17 September 1991	271.50	215.15
24 September 1991	271.56	217.57
1 October 1991	272.31	216.41
8 October 1991	272.19	216.69
15 October 1991	271.84	216.30
22 October 1991	271.63	219.80
29 October 1991	270.76	218.49
5 November 1991	270.32	217.80
12 November 1991	269.50	213.94
19 November 1991	270.85	214.44
26 November 1991	272.66	213.68
3 December 1991	273.46	212.90
10 December 1991	268.91	210.81
17 December 1991	268.35	210.33
24 December 1991	268.56	209.93

31 December 1991	267.25	208.08
7 January 1992	267.05	207.23
14 January 1992	266.34	208.92
21 January 1992	265.60	210.28
28 January 1992	263.20	211.32
4 February 1992	262.55	212.33
11 February 1992	262.30	211.78
18 February 1992	262.38	210.11
25 February 1992	263.41	208.17
3 March 1992	264.95	210.88
10 March 1992	264.94	212.42
17 March 1992	267.35	211.56
24 March 1992	271.51	211.46
31 March 1992	273.34	209.77
7 April 1992	277.32	208.22
14 April 1992	277.59	206.08
21 April 1992	276.98	206.86
28 April 1992	280.69	205.37
5 May 1992	281.56	206.91
12 May 1992	281.36	208.78
19 May 1992	281.35	207.93
26 May 1992	281.62	207.59
2 June 1992	283.48	211.45
9 June 1992	283.83	212.54
16 June 1992	283.75	209.04
23 June 1992	284.12	209.11
30 June 1992	286.62	209.26
7 July 1992	285.78	205.28
14 July 1992	285.96	205.04
21 July 1992	284.77	203.55
28 July 1992	284.77	204.46
4 August 1992	284.59	203.89
11 August 1992	283.44	199.89
18 August 1992	283.61	201.15
25 August 1992	282.19	201.22
1 September 1992	280.83	200.87
8 September 1992	282.97	203.19
15 September 1992	290.01	202.96
22 September 1992	284.86	201.60
29 September 1992	280.29	199.52
6 October 1992	279.23	200.67
13 October 1992	277.67	200.93
20 October 1992	277.09	202.57
27 October 1992	276.01	200.12
3 November 1992	274.72	201.50
10 November 1992	265.66	199.51
17 November 1992	265.05	202.34
24 November 1992	265.30	202.99
1 December 1992	266.82	202.93

8 December 1992	267.29	201.81
15 December 1992	267.31	202.35
22 December 1992	266.15	204.13
29 December 1992	265.42	201.96
5 January 1993	266.58	201.47
12 January 1993	269.06	202.71
19 January 1993	269.15	202.06
26 January 1993	268.47	199.63
2 February 1993	268.79	199.59
9 February 1993	269.62	199.67
16 February 1993	270.88	202.10
23 February 1993	269.47	203.84
2 March 1993	267.90	204.65
9 March 1993	268.32	207.68
16 March 1993	266.91	209.39
23 March 1993	266.29	211.93
30 March 1993	265.87	211.28
6 April 1993	263.72	211.47
13 April 1993	262.04	211.84
20 April 1993	260.97	208.46
27 April 1993	261.03	210.85
4 May 1993	258.95	207.96
11 May 1993	258.40	208.05
18 May 1993	256.74	210.64
25 May 1993	258.60	209.90
1 June 1993	257.07	207.00
8 June 1993	257.77	205.96
15 June 1993	256.22	203.34
22 June 1993	258.97	205.62
29 June 1993	255.09	205.14
6 July 1993	255.99	217.30
13 July 1993	256.96	214.86
20 July 1993	257.06	217.33
27 July 1993	257.06	218.76
3 August 1993	257.47	223.27
10 August 1993	255.89	215.10
17 August 1993	254.52	213.86
24 August 1993	255.48	216.43
31 August 1993	254.84	217.19
7 September 1993	254.73	213.27
14 September 1993	253.22	212.35
21 September 1993	251.94	215.98
28 September 1993	251.65	215.37
5 October 1993	253.06	217.15
12 October 1993	255.98	220.27
19 October 1993	256.47	218.17
26 October 1993	255.08	217.70
2 November 1993	257.10	218.48
9 November 1993	257.28	217.75

16 November 1993	258.43	222.10
23 November 1993	259.27	222.18
30 November 1993	259.24	217.99
7 December 1993	262.58	222.34
14 December 1993	264.02	224.18
21 December 1993	264.96	224.05
28 December 1993	265.40	225.38
4 January 1994	265.81	226.74
11 January 1994	266.80	226.30
18 January 1994	270.50	227.42
25 January 1994	269.84	225.78
1 February 1994	272.19	226.99
8 February 1994	274.13	227.23
15 February 1994	274.28	227.22
22 February 1994	277.88	227.84
1 March 1994	277.14	227.35
8 March 1994	276.75	226.19
15 March 1994	278.85	229.31
22 March 1994	280.77	229.41
29 March 1994	281.91	226.87
5 April 1994	277.79	224.38
12 April 1994	279.71	222.63
19 April 1994	280.30	220.21
26 April 1994	284.49	221.65
3 May 1994	286.84	224.74
10 May 1994	286.21	224.94
17 May 1994	290.06	229.53
24 May 1994	290.96	234.69
31 May 1994	287.39	235.35
7 June 1994	288.31	228.96
14 June 1994	292.52	235.30
21 June 1994	293.16	234.29
28 June 1994	289.81	230.40
5 July 1994	292.01	226.73
12 July 1994	298.49	231.53
19 July 1994	302.65	234.20
26 July 1994	303.57	232.52
2 August 1994	300.24	233.16
9 August 1994	304.27	231.52
16 August 1994	304.31	229.17
23 August 1994	306.22	228.91
30 August 1994	310.04	231.53
6 September 1994	309.72	233.22
13 September 1994	311.66	232.53
20 September 1994	315.10	230.97
27 September 1994	316.68	231.65
4 October 1994	318.05	230.30
11 October 1994	317.53	227.88
18 October 1994	318.07	229.72

25 October 1994	319.58	232.25
1 November 1994	324.00	233.53
8 November 1994	325.64	233.97
15 November 1994	330.56	233.74
22 November 1994	333.44	231.15
29 November 1994	333.22	230.59
6 December 1994	336.88	227.99
13 December 1994	339.06	229.23
20 December 1994	339.88	232.49
27 December 1994	342.72	236.19
3 January 1995	344.68	234.76
10 January 1995	346.54	233.87
17 January 1995	346.52	235.58
24 January 1995	351.41	235.61
31 January 1995	349.52	232.78
7 February 1995	340.35	231.51
14 February 1995	336.07	234.62
21 February 1995	340.73	235.43
28 February 1995	340.92	234.25
7 March 1995	343.90	234.68
14 March 1995	344.59	235.67
21 March 1995	345.31	234.40
28 March 1995	346.40	232.92
4 April 1995	345.22	235.37
11 April 1995	348.78	237.28
18 April 1995	350.19	236.82
25 April 1995	353.95	236.63
2 May 1995	352.11	235.64
9 May 1995	351.52	231.01
16 May 1995	351.52	231.67
23 May 1995	352.03	236.48
30 May 1995	354.76	232.75
6 June 1995	353.02	234.06
13 June 1995	350.93	232.68
20 June 1995	353.87	236.66
27 June 1995	355.27	234.56
4 July 1995	354.39	233.38
11 July 1995	351.95	230.50
18 July 1995	344.72	234.00
25 July 1995	338.87	233.90
1 August 1995	336.49	233.92
8 August 1995	337.74	232.55
15 August 1995	338.49	234.28
22 August 1995	341.67	239.37
29 August 1995	342.00	239.33
5 September 1995	337.13	241.36
12 September 1995	333.23	240.33
19 September 1995	332.19	243.40
26 September 1995	335.49	241.16

3 October 1995	332.64	240.49
10 October 1995	332.54	239.74
17 October 1995	331.61	240.46
24 October 1995	332.11	241.66
31 October 1995	333.96	242.22
7 November 1995	339.05	244.34
14 November 1995	341.10	242.02
21 November 1995	339.95	241.54
28 November 1995	339.44	241.12
5 December 1995	336.97	244.08
12 December 1995	334.80	243.97
19 December 1995	331.32	245.44
26 December 1995	330.66	244.00
2 January 1996	331.53	244.45
9 January 1996	323.43	246.28
16 January 1996	329.57	238.98
23 January 1996	329.40	241.98
30 January 1996	328.50	245.45
6 February 1996	328.11	246.61
13 February 1996	325.50	249.68
20 February 1996	327.62	249.64
27 February 1996	328.85	249.25
5 March 1996	329.75	243.15
12 March 1996	330.12	246.89
19 March 1996	330.03	249.90
26 March 1996	331.56	252.66
2 April 1996	330.75	252.38
9 April 1996	331.75	255.82
16 April 1996	332.11	255.84
23 April 1996	335.13	261.07
30 April 1996	338.08	256.09
7 May 1996	340.06	259.34
14 May 1996	339.81	260.22
21 May 1996	342.67	257.59
28 May 1996	344.04	255.63
4 June 1996	343.69	250.05
11 June 1996	338.56	250.19
18 June 1996	336.94	251.40
25 June 1996	330.64	247.71
2 July 1996	332.13	248.66
9 July 1996	332.68	250.12
16 July 1996	333.11	247.91
23 July 1996	333.85	241.32
30 July 1996	339.51	240.51
6 August 1996	340.56	244.16
13 August 1996	343.52	249.91
20 August 1996	343.14	250.65
27 August 1996	346.05	249.76
3 September 1996	348.08	248.98

10 September 1996	346.47	248.14
17 September 1996	342.77	244.40
24 September 1996	339.79	245.31
1 October 1996	338.60	244.20
8 October 1996	339.73	249.14
15 October 1996	336.66	246.24
22 October 1996	330.55	244.96
29 October 1996	328.28	241.11
5 November 1996	328.24	236.13
12 November 1996	328.42	240.49
19 November 1996	330.95	245.51
26 November 1996	335.78	244.85
3 December 1996	332.78	241.63
10 December 1996	331.81	240.87
17 December 1996	330.98	244.54
24 December 1996	333.49	243.81
31 December 1996	334.92	238.20
7 January 1997	335.77	242.38
14 January 1997	340.11	242.31
21 January 1997	340.34	240.84
28 January 1997	340.80	242.27
4 February 1997	340.23	238.66
11 February 1997	343.47	237.58
18 February 1997	345.19	239.31
25 February 1997	345.06	241.62
4 March 1997	344.31	245.82
11 March 1997	341.60	247.14
18 March 1997	339.92	244.34
25 March 1997	339.19	245.49
1 April 1997	337.92	245.83
8 April 1997	333.61	239.98
15 April 1997	332.90	243.31
22 April 1997	332.90	246.54
29 April 1997	333.37	246.68
6 May 1997	332.97	246.04
13 May 1997	338.41	251.30
20 May 1997	339.76	251.00
27 May 1997	337.98	250.72
3 June 1997	338.12	248.44
10 June 1997	338.01	244.63
17 June 1997	338.52	244.89
24 June 1997	335.36	241.44
1 July 1997	335.36	238.70
8 July 1997	332.51	232.96
15 July 1997	332.75	235.15
22 July 1997	332.72	235.09
29 July 1997	339.66	241.81
5 August 1997	341.08	243.60
12 August 1997	341.81	243.09

19 August 1997	338.59	239.92
26 August 1997	338.93	237.69
2 September 1997	339.50	243.66
9 September 1997	337.14	242.31
16 September 1997	336.08	240.85
23 September 1997	339.08	241.46
30 September 1997	336.70	243.06
7 October 1997	334.16	245.69
14 October 1997	334.79	244.53
21 October 1997	333.13	243.77
28 October 1997	331.82	239.00
4 November 1997	331.86	241.61
11 November 1997	328.74	242.65
18 November 1997	327.42	241.03
25 November 1997	322.78	235.69
2 December 1997	318.27	236.89
9 December 1997	310.29	237.11
16 December 1997	307.57	233.01
23 December 1997	308.31	231.95
30 December 1997	306.88	230.50
6 January 1998	304.05	226.42
13 January 1998	295.58	225.90
20 January 1998	298.81	229.19
27 January 1998	300.31	233.20
3 February 1998	296.79	234.09
10 February 1998	295.52	233.26
17 February 1998	295.06	228.83
24 February 1998	299.18	224.14
3 March 1998	302.85	227.46
10 March 1998	302.51	225.51
17 March 1998	305.07	223.72
24 March 1998	304.07	229.73
31 March 1998	300.51	228.89
7 April 1998	298.39	225.36
14 April 1998	298.52	225.24
21 April 1998	300.33	227.23
28 April 1998	306.21	224.80
5 May 1998	306.08	226.46
12 May 1998	304.79	223.38
19 May 1998	305.35	218.46
26 May 1998	304.51	215.92
2 June 1998	305.69	215.13
9 June 1998	302.29	211.51
16 June 1998	297.83	209.02
23 June 1998	296.84	216.47
30 June 1998	296.20	214.63
7 July 1998	294.53	213.78
14 July 1998	294.45	210.10
21 July 1998	296.90	207.68

28 July 1998	295.77	206.63
4 August 1998	294.44	205.57
11 August 1998	291.23	202.90
18 August 1998	290.85	202.62
25 August 1998	287.69	199.77
1 September 1998	283.33	198.67
8 September 1998	285.19	202.52
15 September 1998	280.11	203.74
22 September 1998	277.85	202.78
29 September 1998	281.72	203.71
6 October 1998	278.58	202.93
13 October 1998	279.05	205.14
20 October 1998	274.44	202.95
27 October 1998	272.73	202.94
3 November 1998	274.44	204.95
10 November 1998	269.89	204.63
17 November 1998	267.82	200.90
24 November 1998	267.57	196.41
1 December 1998	267.75	202.94
8 December 1998	267.32	192.38
15 December 1998	266.42	191.67
22 December 1998	265.13	189.11
29 December 1998	263.49	190.94
5 January 1999	263.32	194.49
12 January 1999	262.43	196.62
19 January 1999	263.34	189.86
26 January 1999	262.72	187.60
2 February 1999	262.33	190.68
9 February 1999	263.41	188.95
16 February 1999	260.87	184.33
23 February 1999	256.01	186.21
2 March 1999	253.28	184.46
9 March 1999	253.36	188.15
16 March 1999	252.74	186.84
23 March 1999	256.48	189.87
30 March 1999	258.39	192.82
6 April 1999	256.06	190.79
13 April 1999	255.47	189.09
20 April 1999	258.29	190.99
27 April 1999	257.94	188.59
4 May 1999	257.45	192.66
11 May 1999	257.37	191.76
18 May 1999	261.17	190.47
25 May 1999	255.92	186.24
1 June 1999	255.30	188.01
8 June 1999	256.41	192.45
15 June 1999	258.41	191.41
22 June 1999	256.58	191.55
29 June 1999	258.12	189.37

6 July 1999	260.04	184.92
13 July 1999	263.11	185.70
20 July 1999	263.11	185.70
27 July 1999	261.63	189.16
3 August 1999	260.09	194.11
10 August 1999	263.19	198.49
17 August 1999	266.20	197.23
24 August 1999	264.48	196.76
31 August 1999	265.38	199.35
7 September 1999	266.72	202.48
14 September 1999	270.97	202.28
21 September 1999	272.35	200.13
28 September 1999	273.96	207.97
5 October 1999	264.02	203.17
12 October 1999	264.25	205.20
19 October 1999	266.83	205.09
26 October 1999	268.36	202.68
2 November 1999	268.91	202.70
9 November 1999	269.99	204.41
16 November 1999	268.45	206.32
23 November 1999	271.92	203.05
30 November 1999	272.77	204.07
7 December 1999	268.71	204.75
14 December 1999	266.75	202.57
21 December 1999	264.77	203.88
28 December 1999	266.04	204.10
4 January 2000	267.31	202.46
11 January 2000	269.03	204.04
18 January 2000	266.05	209.25
25 January 2000	267.59	212.02
1 February 2000	259.12	209.65
8 February 2000	260.16	210.38
15 February 2000	261.73	212.61
22 February 2000	261.74	212.02
29 February 2000	258.48	208.78
7 March 2000	260.42	215.66
14 March 2000	260.74	216.26
21 March 2000	262.79	213.79
28 March 2000	259.56	211.90
4 April 2000	257.43	211.36
11 April 2000	259.40	208.29
18 April 2000	258.30	212.75
25 April 2000	256.60	211.95
2 May 2000	263.49	216.85
9 May 2000	264.04	215.72
16 May 2000	264.73	221.15
23 May 2000	269.39	224.08
30 May 2000	267.31	223.39
6 June 2000	264.91	225.00

13 June 2000	263.34	224.88
20 June 2000	260.22	224.32
27 June 2000	258.04	226.02
4 July 2000	256.95	222.13
11 July 2000	253.54	220.11
18 July 2000	255.33	225.34
25 July 2000	255.87	218.20
1 August 2000	254.39	218.67
8 August 2000	255.08	218.90
15 August 2000	254.69	218.69
22 August 2000	256.92	220.08
29 August 2000	257.60	224.63
5 September 2000	258.03	229.75
12 September 2000	258.61	230.74
19 September 2000	257.51	228.26
26 September 2000	260.56	226.33
3 October 2000	260.74	226.94
10 October 2000	259.40	230.40
17 October 2000	258.71	229.92
24 October 2000	254.93	225.35
31 October 2000	253.13	219.28
7 November 2000	256.55	225.51
14 November 2000	252.28	225.17
21 November 2000	251.11	228.15
28 November 2000	251.55	229.04
5 December 2000	254.41	229.57
12 December 2000	255.06	229.91
19 December 2000	257.49	228.27
26 December 2000	256.70	228.85
2 January 2001	253.76	224.99
9 January 2001	255.90	229.00
16 January 2001	256.04	229.86
23 January 2001	254.43	229.33
30 January 2001	251.85	225.50
6 February 2001	249.00	225.93
13 February 2001	249.16	224.34
20 February 2001	248.52	222.25
27 February 2001	245.32	220.23
6 March 2001	248.62	223.97
13 March 2001	248.03	220.62
20 March 2001	245.26	212.83
27 March 2001	244.60	217.57
3 April 2001	242.28	210.63
10 April 2001	240.99	213.57
17 April 2001	245.71	214.93
24 April 2001	245.72	213.16
1 May 2001	244.35	216.12
8 May 2001	243.59	214.60
15 May 2001	245.29	216.00

22 May 2001	244.78	216.19
29 May 2001	245.03	210.52
5 June 2001	247.22	210.21
12 June 2001	246.66	211.98
19 June 2001	244.55	208.47
26 June 2001	244.70	205.77
3 July 2001	245.01	204.64
10 July 2001	245.70	206.55
17 July 2001	242.95	206.13
24 July 2001	243.63	202.76
31 July 2001	243.08	202.70
7 August 2001	238.28	200.16
14 August 2001	238.25	201.99
21 August 2001	236.16	199.78
28 August 2001	237.15	198.79
4 September 2001	235.59	198.71
11 September 2001	231.63	197.62
18 September 2001	228.76	197.82
25 September 2001	224.75	189.10
2 October 2001	222.84	188.63
9 October 2001	220.02	186.71
16 October 2001	221.52	185.24
23 October 2001	221.03	183.60
30 October 2001	214.40	185.68
6 November 2001	214.17	184.94
13 November 2001	218.66	189.94
20 November 2001	220.25	189.52
27 November 2001	223.16	190.23
4 December 2001	223.00	190.48
11 December 2001	224.67	188.91
18 December 2001	221.29	190.33
25 December 2001	219.27	191.59
1 January 2002	217.33	190.61
8 January 2002	220.64	195.03
15 January 2002	219.19	193.00
22 January 2002	218.86	189.09
29 January 2002	219.82	187.31
5 February 2002	220.42	189.76
12 February 2002	222.62	191.72
19 February 2002	220.07	190.15
26 February 2002	225.43	191.25
5 March 2002	227.64	196.80
12 March 2002	230.55	203.29
19 March 2002	232.46	203.53
26 March 2002	232.44	203.52
2 April 2002	232.48	208.23
9 April 2002	228.59	199.20
16 April 2002	231.11	198.05
23 April 2002	230.48	201.00

30 April 2002	227.92	201.16
7 May 2002	228.46	198.67
14 May 2002	231.76	204.81
21 May 2002	232.08	202.03
28 May 2002	236.14	201.49
4 June 2002	238.51	204.98
11 June 2002	242.28	200.13
18 June 2002	244.48	202.04
25 June 2002	245.72	207.19
2 July 2002	246.35	211.18
9 July 2002	246.98	211.09
16 July 2002	245.27	213.07
23 July 2002	245.56	210.99
30 July 2002	242.58	209.85
6 August 2002	240.20	209.69
13 August 2002	240.43	215.45
20 August 2002	240.45	213.44
27 August 2002	240.21	216.88
3 September 2002	242.09	217.95
10 September 2002	241.17	227.81
17 September 2002	240.90	227.53
24 September 2002	240.50	227.28
1 October 2002	241.08	226.87
8 October 2002	237.87	225.86
15 October 2002	240.95	231.38
22 October 2002	240.89	227.77
29 October 2002	242.34	227.36
5 November 2002	243.67	228.05
12 November 2002	242.89	225.41
19 November 2002	241.96	229.51
26 November 2002	244.59	230.04
3 December 2002	245.04	231.25
10 December 2002	248.88	232.69
17 December 2002	248.91	237.13
24 December 2002	249.36	238.25
31 December 2002	248.56	234.52
7 January 2003	250.29	238.98
14 January 2003	256.33	238.89
21 January 2003	256.16	242.11
28 January 2003	255.22	244.67
4 February 2003	256.93	248.16
11 February 2003	258.05	249.34
18 February 2003	257.53	246.99
25 February 2003	261.37	247.35
4 March 2003	262.39	245.20
11 March 2003	261.16	243.91
18 March 2003	261.43	235.55
25 March 2003	260.69	228.91
1 April 2003	258.61	230.05

8 April 2003	258.45	230.36
15 April 2003	260.42	231.73
22 April 2003	259.92	235.97
29 April 2003	256.61	230.48
6 May 2003	255.68	233.17
13 May 2003	257.16	240.51
20 May 2003	258.58	240.66
27 May 2003	259.57	237.46
3 June 2003	259.81	235.65
10 June 2003	261.30	237.62
17 June 2003	261.60	235.50
24 June 2003	258.54	232.99
1 July 2003	259.26	234.50
8 July 2003	261.42	235.91
15 July 2003	265.08	233.12
22 July 2003	263.85	230.61
29 July 2003	265.96	234.71
5 August 2003	263.26	234.81
12 August 2003	262.39	237.12
19 August 2003	262.78	236.09
26 August 2003	265.50	241.08
2 September 2003	267.43	241.29
9 September 2003	269.91	244.38
16 September 2003	272.61	237.67
23 September 2003	274.30	240.27
30 September 2003	280.62	243.66
7 October 2003	284.05	244.13
14 October 2003	289.41	247.75
21 October 2003	294.73	244.79
28 October 2003	297.14	249.07
4 November 2003	297.43	246.57
11 November 2003	298.14	251.60
18 November 2003	296.69	255.37
25 November 2003	289.46	245.67
2 December 2003	294.88	256.74
9 December 2003	301.41	261.05
16 December 2003	304.11	259.31
23 December 2003	306.51	255.76
30 December 2003	308.28	255.77
6 January 2004	309.60	265.41
13 January 2004	316.48	268.41
20 January 2004	314.52	270.77
27 January 2004	310.29	266.99
3 February 2004	307.81	261.77
10 February 2004	307.48	261.58
17 February 2004	310.87	267.07
24 February 2004	311.65	268.51
2 March 2004	314.58	274.84
9 March 2004	311.47	272.06

16 March 2004	316.06	279.67
23 March 2004	319.64	284.59
30 March 2004	322.14	282.57
6 April 2004	321.36	281.46
13 April 2004	316.29	277.42
20 April 2004	319.52	275.38
27 April 2004	316.92	274.24
4 May 2004	313.88	277.64
11 May 2004	311.48	271.30
18 May 2004	310.12	267.05
25 May 2004	314.72	275.65
1 June 2004	315.21	281.75
8 June 2004	313.17	271.44
15 June 2004	305.07	266.62
22 June 2004	302.90	267.60
29 June 2004	305.23	267.29
6 July 2004	306.65	270.24
13 July 2004	307.54	270.15
20 July 2004	312.03	272.30
27 July 2004	307.06	265.68
3 August 2004	306.69	269.29
10 August 2004	303.99	269.86
17 August 2004	307.68	271.69
24 August 2004	311.39	274.27
31 August 2004	311.46	276.50
7 September 2004	309.32	270.65
14 September 2004	319.69	273.39
21 September 2004	317.72	277.93
28 September 2004	318.61	281.73
5 October 2004	317.48	284.47
12 October 2004	317.69	284.42
19 October 2004	312.94	285.41
26 October 2004	313.14	288.19
2 November 2004	315.04	281.06
9 November 2004	319.55	283.36
16 November 2004	321.96	285.64
23 November 2004	323.94	288.72
30 November 2004	324.30	290.94
7 December 2004	324.26	281.21
14 December 2004	322.24	279.37
21 December 2004	323.12	286.73
28 December 2004	322.51	284.27
4 January 2005	319.22	279.13
11 January 2005	320.91	281.33
18 January 2005	319.36	283.79
25 January 2005	321.16	286.52
1 February 2005	322.20	283.91
8 February 2005	320.57	281.46
15 February 2005	324.45	289.33

22 February 2005	328.48	297.66
1 March 2005	329.03	305.26
8 March 2005	332.69	312.65
15 March 2005	335.63	320.50
22 March 2005	334.02	313.02
29 March 2005	334.36	308.93
5 April 2005	333.48	308.77
12 April 2005	338.20	302.63
19 April 2005	337.17	304.03
26 April 2005	338.70	309.78
3 May 2005	335.64	299.69
10 May 2005	334.90	301.44
17 May 2005	330.82	294.09
24 May 2005	328.92	296.72
31 May 2005	330.21	300.83
7 June 2005	331.15	306.21
14 June 2005	331.26	304.96
21 June 2005	333.72	311.69
28 June 2005	331.36	308.82
5 July 2005	329.56	314.33
12 July 2005	324.14	313.54
19 July 2005	323.09	308.13
26 July 2005	324.22	309.23
2 August 2005	326.00	320.01
9 August 2005	320.49	313.87
16 August 2005	322.36	312.07
23 August 2005	326.00	312.92
30 August 2005	327.22	318.44
6 September 2005	330.47	325.01
13 September 2005	329.94	317.78
20 September 2005	328.33	324.22
27 September 2005	330.60	325.94
4 October 2005	330.39	332.80
11 October 2005	334.95	336.16
18 October 2005	333.47	335.07
25 October 2005	333.41	337.43
1 November 2005	332.01	327.20
8 November 2005	333.18	330.95
15 November 2005	332.30	329.50
22 November 2005	332.59	330.87
29 November 2005	331.61	330.03
6 December 2005	339.87	339.46
13 December 2005	354.09	349.11
20 December 2005	353.34	343.91
27 December 2005	355.19	342.94
3 January 2006	355.81	352.29
10 January 2006	360.26	351.73
17 January 2006	362.89	354.50
24 January 2006	366.66	355.82

31 January 2006	368.48	363.30
7 February 2006	371.73	355.64
14 February 2006	372.87	348.82
21 February 2006	371.90	354.93
28 February 2006	369.84	353.27
7 March 2006	371.26	350.99
14 March 2006	368.95	351.24
21 March 2006	372.68	351.27
28 March 2006	373.64	358.05
4 April 2006	376.94	361.59
11 April 2006	380.35	365.58
18 April 2006	386.33	378.34
25 April 2006	394.36	376.80
2 May 2006	396.28	386.49
9 May 2006	400.46	390.26
16 May 2006	401.38	390.98
23 May 2006	399.93	387.10
30 May 2006	405.99	384.44
6 June 2006	401.08	379.92
13 June 2006	396.16	363.66
20 June 2006	398.84	368.80
27 June 2006	398.53	373.21
11 July 2006	405.13	391.77
18 July 2006	404.57	378.25
25 July 2006	401.55	379.68
1 August 2006	406.39	393.86
8 August 2006	406.56	394.78
15 August 2006	404.20	384.90
22 August 2006	403.88	385.55
29 August 2006	401.14	381.73
5 September 2006	405.65	392.46
12 September 2006	401.20	373.24
19 September 2006	401.15	366.06
26 September 2006	404.62	361.78
3 October 2006	406.89	363.61
10 October 2006	409.58	368.11
17 October 2006	417.76	382.02
24 October 2006	422.15	382.59
31 October 2006	426.42	383.92
7 November 2006	428.85	395.11
14 November 2006	423.40	391.75
21 November 2006	426.58	395.68
28 November 2006	430.19	400.87
5 December 2006	433.55	403.37
12 December 2006	433.87	397.29
19 December 2006	436.21	395.47
26 December 2006	432.58	392.94
9 January 2007	426.12	379.97
16 January 2007	430.31	384.25

23 January 2007	435.15	392.56
30 January 2007	431.28	391.18
6 February 2007	428.95	393.97
13 February 2007	431.83	397.88
20 February 2007	436.43	399.67
27 February 2007	442.58	411.01
6 March 2007	449.08	401.41
13 March 2007	452.86	399.90
20 March 2007	454.77	401.11
27 March 2007	458.44	405.53
3 April 2007	461.21	403.55
10 April 2007	466.25	409.35
17 April 2007	468.39	406.14
24 April 2007	468.94	403.09
1 May 2007	469.34	403.84
8 May 2007	471.96	403.49
15 May 2007	468.57	404.79
22 May 2007	467.99	402.38
29 May 2007	466.28	401.43
5 June 2007	476.74	412.26
12 June 2007	475.01	406.99
19 June 2007	476.46	413.63
26 June 2007	475.29	403.88
3 July 2007	480.46	412.41
10 July 2007	483.42	418.99
17 July 2007	482.90	415.66
24 July 2007	488.34	419.46
31 July 2007	487.08	424.52
7 August 2007	488.67	418.76
14 August 2007	479.88	416.11
21 August 2007	469.86	400.92
28 August 2007	474.01	405.72
4 September 2007	475.78	416.51
11 September 2007	477.32	425.38
18 September 2007	483.21	433.41
25 September 2007	490.74	443.94
2 October 2007	493.60	442.43
9 October 2007	489.72	438.57
16 October 2007	492.80	450.65
23 October 2007	493.35	446.09
30 October 2007	491.40	450.14
6 November 2007	493.39	458.79
13 November 2007	489.19	448.10
20 November 2007	481.00	452.36
27 November 2007	477.52	453.61
4 December 2007	473.24	455.39
11 December 2007	475.75	465.31
18 December 2007	472.14	467.63
8 January 2008	482.34	489.10

15 January 2008	477.55	494.93
22 January 2008	475.09	484.98
29 January 2008	477.86	500.23
5 February 2008	478.12	503.95
12 February 2008	485.72	515.69
19 February 2008	493.41	538.17
26 February 2008	503.47	557.35
4 March 2008	523.88	565.48
11 March 2008	510.73	564.74
18 March 2008	516.04	545.00
25 March 2008	509.91	527.07
1 April 2008	508.40	513.06
8 April 2008	509.92	531.48
15 April 2008	519.92	548.38
22 April 2008	523.32	549.42
29 April 2008	525.59	536.95
6 May 2008	521.03	543.54
13 May 2008	525.71	547.98
20 May 2008	510.07	548.62
27 May 2008	507.85	544.40
3 June 2008	494.48	541.52
10 June 2008	491.89	555.44
17 June 2008	494.05	581.52
24 June 2008	502.16	584.53
1 July 2008	503.61	609.15
8 July 2008	494.18	583.44
15 July 2008	499.40	586.02
22 July 2008	493.52	554.11
29 July 2008	488.98	542.74
5 August 2008	480.99	524.16
12 August 2008	469.14	507.32
19 August 2008	472.37	506.23
26 August 2008	475.63	522.45
2 September 2008	465.54	501.58
9 September 2008	459.21	474.63

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 7/29/08 ²	7/29/08 ² to 9/9/08	52-week change to 9/9/08
JOC industrials	7.6	15.7	-10.5	3.7
JOC metals	2.1	20.4	-17.9	-5.3
CRB spot industrials	8.2	3.6	-6.1	-3.8
CRB spot foodstuffs	25.5	23.4	-7.5	19.7
CRB futures	18.2	16.1	-12.5	11.6

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

2. July 29, 2008, is the Tuesday preceding publication of the July Greenbook. [Return to table](#)

Hourly Compensation and Unit Labor Costs

(Percent change from preceding period at compound annual rate; based on seasonally adjusted data)

Category	2006:Q2 to 2007:Q2		2007:Q2 to 2008:Q2 ^e		2007		2008	
			Q3	Q4	Q1	Q2 ^e		
<i>Compensation per hour</i>								
Nonfarm business	4.2	4.0	3.3	5.3	3.8	3.7		
<i>Unit labor costs</i>								
Nonfarm business	3.7	.6	-2.4	4.5	1.2	-0.7		

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

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

Period	ECI	Productivity and costs*
1996:Q1	2.8	3.1
1996:Q2	2.9	3.5
1996:Q3	2.9	3.7
1996:Q4	3.1	3.2
1997:Q1	3.0	2.8
1997:Q2	2.9	2.6
1997:Q3	3.1	2.8
1997:Q4	3.5	4.2
1998:Q1	3.6	5.5
1998:Q2	3.5	6.1
1998:Q3	3.9	6.8
1998:Q4	3.5	5.5
1999:Q1	2.9	5.5
1999:Q2	3.3	4.5
1999:Q3	3.0	3.7
1999:Q4	3.5	5.2
2000:Q1	4.6	7.0
2000:Q2	4.6	6.8
2000:Q3	4.7	8.0
2000:Q4	4.2	6.5
2001:Q1	4.2	4.5
2001:Q2	4.0	4.9
2001:Q3	4.0	3.4
2001:Q4	4.1	3.6
2002:Q1	3.8	3.5
2002:Q2	4.0	4.0
2002:Q3	3.5	3.9
2002:Q4	3.1	3.2
2003:Q1	3.6	3.0
2003:Q2	3.5	3.5
2003:Q3	3.9	4.4
2003:Q4	4.0	5.3

2004:Q1	3.8	3.8
2004:Q2	3.9	3.4
2004:Q3	3.8	3.4
2004:Q4	3.8	3.9
2005:Q1	3.5	4.6
2005:Q2	3.1	3.9
2005:Q3	2.9	4.0
2005:Q4	2.9	3.6
2006:Q1	2.6	4.2
2006:Q2	2.8	3.9
2006:Q3	3.0	2.9
2006:Q4	3.2	4.3
2007:Q1	3.2	4.2
2007:Q2	3.1	4.2
2007:Q3	3.1	4.5
2007:Q4	3.0	3.6
2008:Q1	3.2	3.3
2008:Q2	3.0	4.0

* Value for 2008:Q2 is a staff estimate. [Return to table](#)

Figure: Unit Labor Costs
(Percent change from year-earlier period)

Period	Percent
1996:Q1	1.0
1996:Q2	0.5
1996:Q3	0.5
1996:Q4	0.7
1997:Q1	1.6
1997:Q2	1.2
1997:Q3	0.9
1997:Q4	2.0
1998:Q1	2.1
1998:Q2	3.7
1998:Q3	4.1
1998:Q4	2.7
1999:Q1	2.6
1999:Q2	1.6
1999:Q3	1.3
1999:Q4	1.6
2000:Q1	4.7
2000:Q2	2.9
2000:Q3	5.0
2000:Q4	4.3
2001:Q1	2.0
2001:Q2	2.8
2001:Q3	0.7
2001:Q4	0.3
2002:Q1	-1.6

2002:Q2	0.1
2002:Q3	-0.6
2002:Q4	0.2
2003:Q1	0.9
2003:Q2	0.2
2003:Q3	-0.3
2003:Q4	0.5
2004:Q1	-0.2
2004:Q2	-0.4
2004:Q3	1.9
2004:Q4	2.1
2005:Q1	2.2
2005:Q2	2.5
2005:Q3	2.0
2005:Q4	2.1
2006:Q1	2.9
2006:Q2	2.2
2006:Q3	2.6
2006:Q4	3.6
2007:Q1	4.2
2007:Q2	3.7
2007:Q3	2.0
2007:Q4	0.9
2008:Q1	-0.0
2008:Q2	0.6

Note. Value for 2008:Q2 is a staff estimate.

Figure: Average Hourly Earnings
(Percent change from year-earlier period)

Period	Percent
January 1996	3.22
February 1996	2.95
March 1996	2.94
April 1996	3.28
May 1996	3.36
June 1996	3.53
July 1996	3.25
August 1996	3.42
September 1996	3.58
October 1996	3.40
November 1996	3.65
December 1996	3.73
January 1997	3.63
February 1997	3.79
March 1997	4.04
April 1997	3.60
May 1997	3.76
June 1997	3.57

July 1997	3.65
August 1997	3.97
September 1997	3.71
October 1997	4.19
November 1997	4.18
December 1997	4.08
January 1998	4.07
February 1998	4.22
March 1998	4.12
April 1998	4.36
May 1998	4.26
June 1998	4.17
July 1998	4.08
August 1998	4.14
September 1998	4.13
October 1998	3.71
November 1998	3.62
December 1998	3.61
January 1999	3.75
February 1999	3.58
March 1999	3.57
April 1999	3.56
May 1999	3.63
June 1999	3.70
July 1999	3.92
August 1999	3.51
September 1999	3.81
October 1999	3.81
November 1999	3.64
December 1999	3.71
January 2000	3.62
February 2000	3.76
March 2000	3.82
April 2000	3.96
May 2000	3.80
June 2000	3.79
July 2000	3.77
August 2000	3.84
September 2000	3.75
October 2000	3.96
November 2000	4.17
December 2000	4.23
January 2001	3.93
February 2001	4.20
March 2001	4.12
April 2001	3.88
May 2001	4.02
June 2001	4.08
July 2001	3.78

August 2001	3.77
September 2001	3.68
October 2001	3.39
November 2001	3.44
December 2001	3.29
January 2002	3.29
February 2002	2.85
March 2002	2.77
April 2002	2.63
May 2002	2.62
June 2002	2.75
July 2002	2.88
August 2002	2.88
September 2002	2.94
October 2002	3.14
November 2002	2.92
December 2002	3.12
January 2003	3.12
February 2003	3.38
March 2003	3.17
April 2003	3.03
May 2003	3.09
June 2003	2.74
July 2003	2.80
August 2003	2.66
September 2003	2.32
October 2003	2.05
November 2003	2.11
December 2003	1.78
January 2004	1.91
February 2004	1.64
March 2004	1.83
April 2004	2.09
May 2004	1.96
June 2004	2.02
July 2004	2.01
August 2004	2.14
September 2004	2.40
October 2004	2.53
November 2004	2.46
December 2004	2.52
January 2005	2.58
February 2005	2.51
March 2005	2.63
April 2005	2.69
May 2005	2.62
June 2005	2.62
July 2005	2.80
August 2005	2.73

September 2005	2.60
October 2005	3.03
November 2005	2.90
December 2005	3.15
January 2006	3.27
February 2006	3.52
March 2006	3.57
April 2006	4.00
May 2006	3.80
June 2006	3.98
July 2006	3.96
August 2006	4.02
September 2006	4.20
October 2006	3.99
November 2006	4.17
December 2006	4.28
January 2007	4.20
February 2007	4.12
March 2007	4.17
April 2007	3.78
May 2007	4.08
June 2007	4.13
July 2007	4.05
August 2007	4.04
September 2007	4.09
October 2007	3.78
November 2007	3.83
December 2007	3.69
January 2008	3.68
February 2008	3.73
March 2008	3.65
April 2008	3.47
May 2008	3.52
June 2008	3.39
July 2008	3.43
August 2008	3.60

Figure: Markup, Nonfarm Business
Ratio

Period	Nonfarm Business Markup
1996:Q1	1.619
1996:Q2	1.626
1996:Q3	1.625
1996:Q4	1.628
1997:Q1	1.623
1997:Q2	1.635
1997:Q3	1.638
1997:Q4	1.621
1998:Q1	1.605
1998:Q2	1.588

1998:Q3	1.585
1998:Q4	1.586
1999:Q1	1.576
1999:Q2	1.580
1999:Q3	1.583
1999:Q4	1.583
2000:Q1	1.535
2000:Q2	1.565
2000:Q3	1.537
2000:Q4	1.548
2001:Q1	1.531
2001:Q2	1.553
2001:Q3	1.554
2001:Q4	1.572
2002:Q1	1.574
2002:Q2	1.568
2002:Q3	1.580
2002:Q4	1.585
2003:Q1	1.585
2003:Q2	1.583
2003:Q3	1.606
2003:Q4	1.596
2004:Q1	1.614
2004:Q2	1.624
2004:Q3	1.616
2004:Q4	1.613
2005:Q1	1.630
2005:Q2	1.632
2005:Q3	1.640
2005:Q4	1.637
2006:Q1	1.639
2006:Q2	1.655
2006:Q3	1.647
2006:Q4	1.618
2007:Q1	1.612
2007:Q2	1.631
2007:Q3	1.644
2007:Q4	1.635
2008:Q1	1.639
2008:Q2	1.645

Average, 1968-present: 1.573

Note. The markup is the ratio of output price to unit labor costs. Value for 2008:Q2 is a staff estimate.

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

Last update: March 7, 2014

Accessible Material

September 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 Sept. 9 from selected dates (percentage points)		
	Aug. 6	June 24	Aug. 4	Sept. 9	2007 Aug. 6	2008 June 24	2008 Aug. 4
<i>Short-term</i>							
FOMC intended federal funds rate	5.25	2.00	2.00	2.00	-3.25	.00	.00
Treasury bills ¹							
3-month	4.74	1.80	1.72	1.63	-3.11	-.17	-.09
6-month	4.72	2.20	1.93	1.85	-2.87	-.35	-.08
Commercial paper (A1/P1 rates) ²							
1-month	5.26	2.36	2.41	2.44	-2.82	.08	.03
3-month	5.29	2.78	2.72	2.78	-2.51	.00	.06
Large negotiable CDs ¹							
3-month	5.34	2.80	2.80	2.80	-2.54	.00	.00
6-month	5.27	3.17	3.10	3.11	-2.16	-.06	.01
Eurodollar deposits ³							
1-month	5.33	2.70	2.60	2.65	-2.68	-.05	.05
3-month	5.35	3.00	3.00	3.00	-2.35	.00	.00
Bank prime rate	8.25	5.00	5.00	5.00	-3.25	.00	.00
<i>Intermediate- and long-term</i>							
U.S. Treasury ⁴							
2-year	4.49	2.80	2.49	2.22	-2.27	-.58	-.27
5-year	4.52	3.55	3.25	2.88	-1.64	-.67	-.37
10-year	4.82	4.29	4.15	3.80	-1.02	-.49	-.35
U.S. Treasury indexed notes ⁵							
5-year	2.43	1.10	1.15	1.25	-1.18	.15	.10
10-year	2.48	1.76	1.71	1.67	-.81	-.09	-.04
Municipal general obligations (Bond Buyer) ⁶	4.51	4.76	4.74	4.62	.11	-.14	-.12
Private instruments							
10-year swap	5.44	4.84	4.66	4.22	-1.22	-.62	-.44
10-year FNMA ⁷	5.34	4.98	4.82	4.31	-1.03	-.67	-.51
10-year AA ⁸	6.12	6.54	6.62	6.40	.28	-.14	-.22
10-year BBB ⁸	6.57	7.00	7.17	7.01	.44	.01	-.16
10-year high yield ⁸	9.21	10.13	10.57	10.57	1.36	.44	.00
Home mortgages (FHLMC survey rate) ⁹							
30-year fixed	6.59	6.45	6.52	6.35	-.24	-.10	-.17

1-year adjustable	5.65	5.27	5.22	5.15	-50	-12	-07
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Stock exchange index	Record high		2008			Change to Sept. 9 from selected dates (percent)		
	Level	Date	June 24	Aug. 4	Sept. 9	Record high	2008 June 24	2008 Aug. 4
Dow Jones Industrial	14,165	10-9-07	11,807	11,284	11,231	-20.71	-4.88	-.47
S&P 500 Composite	1,565	10-9-07	1,314	1,249	1,225	-21.76	-6.83	-1.96
Nasdaq	5,049	3-10-00	2,368	2,286	2,210	-56.23	-6.69	-3.31
Russell 2000	856	7-13-07	708	704	707	-17.35	-.09	.45
Wilshire 5000	15,807	10-9-07	13,421	12,738	12,477	-21.07	-7.04	-2.06

1. Secondary market. [Return to table](#)
2. Financial commercial paper. [Return to table](#)
3. Bid rates for Eurodollar deposits collected around 9:30 a.m. eastern time. [Return to table](#)
4. Derived from a smoothed Treasury yield curve estimated using off-the-run securities. [Return to table](#)
5. Derived from a smoothed Treasury yield curve estimated using all outstanding securities and adjusted for the carry effect. [Return to table](#)
6. Most recent Thursday quote. [Return to table](#)
7. Constant-maturity yields estimated from Fannie Mae domestic noncallable coupon securities. [Return to table](#)
8. Derived from smoothed corporate yield curves estimated using Merrill Lynch bond data. [Return to table](#)
9. Home mortgage rates for September 9, 2008, are for the week ending September 4, 2008. [Return to table](#)

NOTES:

- August 6, 2007, is the day before the August 2007 FOMC meeting.
 June 24, 2008, is the day before the June 2008 FOMC monetary policy announcement.
 August 4, 2008, is the day before the most recent FOMC monetary policy announcement.

Financial Institutions

Figure: GSE Preferred Stock Prices

A line chart shows two series, "Fannie Mae", and "Freddie Mac", from January 2008 through September 9, 2008. Data is daily; unit is dollars. The August 2008, FOMC meeting is marked with a vertical tripwire. The two series track very closely throughout the period.

The "Fannie Mae" and "Freddie Mac" series begin at about 26 in January 2008, they generally decrease to about 13 in July 2008, and then increase to about 17.5 around the time of August 2008 FOMC meeting. They generally decrease shortly after the meeting, and end at about 2.5 on September 9, 2008.

Source: Bloomberg.

Figure: GSE Common Stock Prices

A line chart shows two series, "Fannie Mae", and "Freddie Mac", from January 2008 through September 9, 2008. Data is daily; unit is dollars. The August 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, increases to about 35 shortly after, and generally decreases to about 5 in July 2008. The series generally increases to about 12.5, around the time of August 2008, FOMC meeting, and then generally decreases to end at about 1 on September 9, 2008.

The "Freddie Mac" series begins at about 32.5 in January 2008, generally decreases to about 17.5 in March 2008, increases to about 32.5 shortly after, and generally decreases to about 5 in July 2008. The series generally increases to about 7.5, around the time of August 2008, FOMC meeting, and then generally decreases to end at about 1 on September 9, 2008.

Source: Bloomberg.

Figure: CDS Senior Debt Spreads for GSEs

A line chart shows two series "Fannie Mae", and "Freddie Mac", from January 2008 through September 5, 2008. Data is daily; unit is basis points. The August 2008, FOMC meeting is marked with a vertical tripwire. The two series track very closely throughout the period.

The "Fannie Mae" and "Freddie Mac" series begin at about 40 in January 2008, generally increase to about 95 in March 2008, and generally decrease to about 20 in April 2008. The series generally increase to about 79 in July 2008, decrease to about 40 by late July, and increase to about 45 around the time of August 2008,

FOMC meeting. They generally increase shortly after the meeting to about 50, and decrease to end at about 39 on September 5, 2008.

Note. Trading essentially halted after FHFA placed Fannie Mae and Freddie Mac in conservatorship.

Source. Markit.

Figure: CDS Subordinated Debt Spreads for GSEs

A line chart shows two series "Fannie Mae", and "Freddie Mac", from January 2008 through September 5, 2008. Data is daily; unit is basis points. The August 2008, FOMC meeting is marked with a vertical tripwire. The two series track very closely throughout the period.

The "Fannie Mae" and "Freddie Mac" series begin at about 10 in January 2008, generally increase to about 250 by March 2008, and generally decrease to about 90 by May 2008. They generally increase to about 240 in July 2008, generally decrease to about 140 in late July 2008, and generally increase to about 205, around the time of August 2008, FOMC meeting. The two series increase to about 350, shortly after the meeting, and then generally decrease to end at about 220 on September 5, 2008.

Note. Trading essentially halted after FHFA placed Fannie Mae and Freddie Mac in conservatorship.

Source. Markit.

Figure: CDS Spreads for Investment Banks

A line chart shows a single series, from January 2007 through September 9, 2008. Data is daily; unit is basis points. The August 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 150 in July 2008. It generally decreases to about 110 around the time of August 2008, FOMC meeting. The series generally increases to end at about 149 on September 9, 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 September 9, 2008. Data is daily; unit is basis points. The August 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 175 in July 2008, and it is at about 160, around the time of August 2008, FOMC meeting. It then increases to about 170 shortly after the meeting, and ends at about 165 on September 9, 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, generally increases to about 130 in July 2008, and decreases to about 100 around the time of August 2008, FOMC meeting. It then generally increases and ends at about 125 on September 9, 2008.

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

Source. Markit.

Short-Term Funding and Interbank Markets

Figure: Spread between Libor and OIS Rates

A line chart shows two series, "from July 2007 through September 10, 2008. Data is daily, unit is basis points. The August 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 August 2008, FOMC meeting. The series ends at about the same on September 10, 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 75, around the time of August 2008, FOMC meeting. The series increases shortly after the meeting and ends at about 82 on September 10, 2008.

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

Source. British Banker's Association.

Figure: Spreads on 30-Day Commercial Paper

A line chart shows two series, "A2/P2", and "ABCP" from July 2007 through September 9, 2008. Data is daily; unit is basis points. The August 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, then generally 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 80 around the time of August 2008, FOMC meeting, and ends at about 75 on September 9, 2008.

The "ABCP" series begins at about 5 basis points in July 2007, increases to about 110 in September, then generally 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 August 2008, FOMC meeting, and ends at about 55 on September 9, 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.

Source. Depository Trust & Clearing Corporation.

Figure: Commercial Paper Spread for Financial Firms

A line chart shows a single series from July 2007 through September 9, 2008. Data is daily; unit is basis points. The August 2008, FOMC meeting is marked with a vertical tripwire.

The series begins at about 0 in July 2007, with some volatility, generally increases to about 70 in December 2007, and 75 in April 2008, and then generally decreases to about 10 in June 2008. It generally increases to about 35 around the time of August 2008, FOMC meeting and generally increases to end at about 40 on September 9, 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 September 9, 2008. Data is daily; unit is percent. The August 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 August 2008, FOMC meeting and end at about the same on September 9, 2008.

Source. Bloomberg.

Figure: Primary Credit Outstanding

A line chart shows a single series, "Weekly average (Wed.)", from July 2007 through September 3, 2008. Unit is billions of dollars. The August 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, decreases to about 12.5 in July 2008, and increases to about 17.5 around the time of August 2008, FOMC meeting. It then increases to end at about 19 on September 3, 2008.

Source. Federal Reserve.

Figure: Primary Dealer Credit Facility

A line chart shows a single series, "Weekly average (Wed.)", from July 2007 through September 3, 2008. Unit is billions of dollars. The August 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 0 around the time of August 2008, FOMC meeting. It then ends at about the same on September 3, 2008.

Source. Federal Reserve.

Policy Expectations and Treasury Yields

Figure: Eurodollar Rates

A line chart plots two series, "June 2009" and "December 2008", from August 4 through September 9, 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 "June 2009" curve begins on August 4 at about 3.25 percent, generally increases to around 3.4 by August 6, fluctuates between about 2.8 and 3.4 and generally decreases through the remainder of the period. Regarding the notable events, the curve is about 3.3 around the FOMC statement August 5, about 3.25 around CPI August 14, about 3.15 around PPI/housing starts August 19, about 3.15 around durable goods orders August 27, about 3.1 around GDP August 28, about 2.85 around Unemployment September 5, and about 3.15 around the GSE Announcement September 7. The curve ends at about 2.9 on September 9.

As shown in the figure, the "December 2008" curve begins on August 4 at just over 3.0 percent, fluctuates between about 2.95 and 3.1 through September 2, and generally decreases through the remainder of the period. Regarding the notable events, the curve is about 3.05 around the FOMC statement August 5, about 3.05 around CPI August 14, about 3.05 around PPI/housing starts August 19, about 3.0 around durable goods orders August 27, about 3.0 around GDP August 28, about 2.85 around Unemployment September 5, and about 3.0 around the GSE Announcement September 7. The curve ends at about 2.85 on September 9.

Source: Bloomberg.

Figure: Implied Federal Funds Rate

A line chart plots two series, implied federal funds rates for September 2008 through October 2010, estimated on August 4, 2008 and September 9, 2008. Unit is percent. The August 4 curve begins at about 2.0 percent in September 2008, and steadily increases up to about 3.75 percent by October 2010. The September 9 curve begins at about 2.0 percent in September 2008, decreases through December to about 1.95, then generally increases to around 3.1 percent by October 2010.

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

Source: Chicago Mercantile Exchange; CBOT.

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 September 9, 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 March 2006 and July 2006, and both series track fairly closely throughout the chart. The August 5, 2008 FOMC meeting is marked with a trip wire.

As shown in the figure, the 6-month Eurodollar series begins October 2005 just above 100 basis points. It fluctuates between about 80 and 110 until November 2006, then increases to about 125 in December. It declines to about 60 between January and February 2007, increases back to about 125 by early March, and generally decreases to just below 50 by late May. It generally increases to about 250 by August, generally decreases to about 135 by October, and generally increases to about 210 by late January 2008. The curve generally decreases to about 110 by April, generally increases to about 190 by June, generally decreases to about 140 around the August 2008 FOMC meeting, and ends at about 110 on September 9, 2008.

As shown in the figure, the 10-year Treasury series begins October 2005 around 500 basis points. It increases slightly, then generally decreases and fluctuates between about 300 and 500 through late May 2007. The series then increases to about 600 and briefly declines back to about 400 in June, generally increases to about 700 around August and September, and generally decreases to about 500 by October. It generally increases to about 1000 by April 2008, and generally decreases to about 800 by September 9, 2008.

* Width of a 90 percent confidence interval computed from the term structures for the expected federal funds rate and implied volatility. [Return to text](#)

Figure: Treasury Yield Curve

A line chart plots two series, Treasury yields 0 to 20 years ahead, estimated on August 4, 2008 and September 9, 2008. Unit is percent. As shown in the figure, the August 4 curve starts at about 2.1 percent, and increases more quickly at first but then appears to level off at about 4.65 in 20 years. The September 9 curve starts at about 2.0 percent, and increases more quickly at first but then appears to level off at about 4.3 in 20 years.

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

Source: Federal Reserve Bank of New York.

Figure: Inflation Compensation

A line chart shows two series, "5 to 10 years ahead" and "Next five years"*, from January 2007 through September 9, 2008. Data are daily; unit is percent. The August 5, 2008 FOMC meeting is marked with a trip wire.

As shown in the figure, the "5 to 10 years ahead" curve starts at about 2.5 percent in January 2007. It fluctuates between about 2.4 and 2.6 through mid-June,

and between about 2.6 and 2.7 from mid-June through early September. It rises just above 2.8 in mid-September, and then fluctuates between about 2.6 and 2.8 through mid-January 2008. It generally increases to about 3.0 by late January, and to about 3.2 by March. The curve then generally decreases, reaching about 2.8 around the August 2008 FOMC meeting, and ending at about 2.75 on September 9, 2008.

As shown in the figure, the "Next five years" curve starts at just above 2.3 percent in January 2007. It fluctuates between about 2.2 and 2.4 through late July 2007. The curve begins to fluctuate more widely, between about 2.0 and 2.4, from August 2007 through mid-March 2008, when it drops briefly to about 1.8. It then generally increases to about 2.6 by early July, generally decreases to about 2.0 around the FOMC meeting, and ends at about 1.6 percent on September 9, 2008.

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

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

Source. Federal Reserve Bank of New York.

Corporate Yields, Risk Spreads, and Stock Prices

Figure: Selected Stock Price Indexes

A line chart shows three series, "S&P Financial", "S&P Retailers", and "S&P 500", from January 2007 through September 9, 2008 on a daily basis. Unit is an index, August 4, 2008 = 100. The August 2008 FOMC meeting is marked with a tripwire.

The "S&P financial" series begins at about 169 in January 2007, and fluctuates between about 159 and 173 through late July 2007. The curve then continues to fluctuate and generally decreases to about 100 around the August 2008 FOMC meeting, and ends just below 100 on September 9, 2008.

The "S&P retailers" series begins at about 145 in January 2007, and fluctuates between about 142 and 152 through late July 2007. The series generally decreases to about 100 around the August 2008 FOMC meeting, and then increases shortly after the meeting, to end at about 120, on September 9, 2008.

The "S&P 500" series 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 August 2008 FOMC meeting. The curve decreases to about 95 shortly after the meeting, and then increases to end at about the 100 on September 9, 2008.

Source. Standard & Poor's.

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 September 9, 2008± on a monthly basis. Unit is percent.

The "(Trend earnings) / P" series begins at about 11.6 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 by 2002. It generally decreases to about 5.1 by 2004, and generally increases to end at about 8.1 on September 9, 2008.

The "Long-run real Treasury yield" series begins at about 7.9 percent in 1985, generally decreases to about 4 by 1986, and then fluctuates but generally decreases to ends at about 2.3 on September 9, 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](#)

Source. Thomson Financial.

Figure: Implied Volatility on S&P 500 (VIX)

A line chart plots a single series "VIX", from 2002 through September 9, 2008 on a weekly (Friday±) basis. Unit is percent. The August 2008 FOMC meeting is marked with a tripwire.

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, and fluctuates more widely between about 17 and 31 for the remainder of the period. The series is at about 23 around the time of the August 2008 FOMC meeting, and ends at about 25 on September 9, 2008.

* Latest observation is for most recent business day. [Return to text](#)

Source. Chicago Board of Exchange.

Figure: Corporate Bond Yields

A line chart shows two series, "10-year high-yield" and "10-year BBB", from 2002 through September 9, 2008 on a daily basis. Unit is percent. The August 2008 FOMC meeting is marked with a tripwire.

The "10-year high-yield" series 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. The series decreases to about 9.5 in 2008:Q2, and increases to about 10.5 around the time of August 2008 FOMC meeting and ends at about the same on September 9, 2008.

The "10-year BBB" series 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 series fluctuates between about 5 and 7 through 2007, and increases to about 7.25 around the time of the August 2008 FOMC meeting. It then decreases slightly, shortly after the meeting and ends at about 7.2 on September 9, 2008.

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 September 9, 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 August 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 300 in 2008:Q2. The series increases to about 625 around the time of the August 2008, FOMC meeting, and then decreases to end at about 690 on September 9, 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 305 by early 2008, and generally decreases to about 270 in 2008:Q2. The series increases to about 300 around the time of the August 2008, FOMC meeting and ends at about 320 on September 9, 2008.

Note. Corporate yields from smoothed yield curves based on Merrill Lynch bond data and spreads measured relative to comparable-maturity Treasury securities.

Figure: Investment-Grade CDS Indexes

A line chart plots two series, Financial and Nonfinancial, from 2002 through September 9, 2008. Data are daily; unit is basis points. The two curves track fairly closely from mid-2002 through mid-2005. The August 2008 FOMC meeting is marked with a tripwire.

The Financial series 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 to about 135 around the August 2008, FOMC meeting, and then increases to end at about 170 on September 9, 2008.

The Nonfinancial series 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 to about 70 around the August 2008 FOMC meeting, and increases to end at about 75 on September 9, 2008.

Source. Markit.

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:Q2². 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, increases to about -15 shortly after, and decreases to end at about -25 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 decreases to end at about 8 in 2008:Q2.

p Preliminary. [Return to text](#)

Source. Thomson Financial.

Figure: Revisions to Expected S&P 500 Earnings

A line chart shows two series, "All firms", and "Nonfinancials" from 2002 through mid-August 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 -2.9 in mid-August 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 to about 1 in 2008:Q2, and decreases to end at about -0.9 in mid-August 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.

Source. Thomson Financial.

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:Q1. The right scale range is between 0.20 and 0.35, and the left scale range is between 0.03 and 0.12. Data are annual through 1999 and quarterly starting in 2000:Q1; 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.

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.

Source. Calculated using Compustat data.

Figure: Bond Ratings Changes of Nonfinancial Companies

A bar chart shows two series, "Upgrades", and "Downgrades" from 1991 through July 2008. 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. July: +1, 13.

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 July 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 1.6 in 2008:Q2.

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 July 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 July 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 1.0 in July 2008.

Note. Firm-level estimates of default weighted by firm liabilities as a percent of total liabilities, excluding defaulted firms.

Business Finance

Gross Issuance of Securities by U.S. Corporations

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

Type of security	2004	2005	2006	2007		2008			
				H1	H2	Q1	Q2	July	Aug.
<i>Nonfinancial corporations</i>									
Stocks ¹	5.4	4.6	4.7	5.5	5.4	2.3	4.6	4.4	2.4
Initial public offerings	1.6	1.7	1.8	1.7	1.6	.3	.9	.1	.2
Seasoned offerings	3.8	2.8	2.9	3.9	3.8	2.0	3.7	4.4	2.2
Bonds ²	22.4	18.7	29.3	37.6	32.5	29.5	39.9	18.3	13.3
Investment grade	8.3	8.7	13.1	14.9	20.2	24.1	25.6	11.9	10.9
Speculative grade	8.2	5.2	6.2	11.8	3.3	1.3	4.9	.7	.4
Other (sold abroad/unrated)	5.9	4.8	10.1	10.9	9.0	4.1	9.4	5.7	2.0
<i>Memo</i>									
Net issuance of commercial paper ³	1.7	-.2	2.4	1.1	-2.0	4.5	-5.5	-.3	27.2
Change in C&I loans at commercial banks ^{3,4}	2.4	9.6	11.6	13.9	28.7	16.8	9.8	6.6	-3.1
<i>Financial corporations</i>									
Stocks ¹	6.9	5.0	5.3	9.3	7.9	13.2	21.1	10.3	1.0
Bonds ²	134.1	170.4	180.6	200.5	102.8	54.9	77.0	14.8	25.7

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 Aug. 2008. [Return to table](#)

Source. Depository Trust & Clearing Corporation; Thomson Financial; Federal Reserve Board.

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: 5. August: 17. 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: 5. August: -3. For bonds: 2003: 13. 2004: 6. 2005: 5. 2006: 18. 2007:H1: 28. 2007:H2: 25. 2008: Q1: 13. 2008: Q2: 27. 2008: July: 10. August: 4. Approximate totals: 2003: 2. 2004: 12. 2005: 14. 2006: 35. 2007:H1: 41. 2007:H2: 53. 2008: Q1: 33. 2008: Q2: 32. 2008: July: 17.5. August: 28.

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

Source. Depository Trust & Clearing Corporation; Thomson Financial; Federal Reserve Board.

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: 2 and Q2^e: 5. For private issuance: 2003: 7. 2004: 7. 2005: 7.5. 2006: 10. 2007:H1: 13. 2007:H2: 17. 2008:Q1: 15 and Q2^e: 17. For repurchases: 2003: -11. 2004: -18. 2005: -28. 2006: -37. 2007:H1: -43. 2007:H2: -48. 2008:Q1: -40 and Q2^e: -34. For cash mergers: 2003: -4. 2004: -67. 2005: -14. 2006: -25. 2007:H1: -26. 2007:H2: -50. 2008:Q1: -13 and Q2^e: -10. Approximate totals: 2003: -76. 2004: -13. 2005: -31. 2006: -47. 2007:H1: -50. 2007:H2: -73. 2008:Q1: -35 and Q2^e: -24.

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

Source. Thomson Financial; Investment Benchmark Report; Money Tree Report by PricewaterhouseCoopers, National Venture Capital Association, and Venture Economics.

Commercial Real Estate

Figure: Commercial Mortgage Debt

A line chart shows commercial mortgage debt from 1996:Q4 through 2008:Q2. 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 a staff estimate of just above 9 in 2008:Q2.

Source. Federal Reserve.

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 generally decreases to about 17 by August 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 about 13 by August 2008.

Source. Real Capital Analytics.

Figure: Prices

A line chart shows two series, "Transacted property" and "All property", from 1988 through 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 in 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 230 in 2008:Q2.

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 September 8, 2008. Unit is basis points. The August 5, 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 900 by the August 2008 FOMC meeting, and ends just above 1000 on September 8, 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 1400 by the August 2008 FOMC meeting, and ends just above 1500 on September 8, 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 about 1800 by the August 2008 FOMC meeting, and ends at about 1900 on September 8, 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:Q2, and a third series, CMBS, from about January 1999 through August 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 4.25 by 2008:Q2.

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:Q2 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 August 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:Q2. 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, 5.5 and 6. For residential construction, 2.6, 3.1, 4.25, 7.3, 11 and 12.5. For existing properties, 1.25, 1.2, 1.25, 1.6, 1.9 and 2.

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 Interest Rates

A line chart shows two series, "30-year fixed-rate", and "Jumbo rate", from October 2006 through September 3, 2008. Data is weekly; unit is percent. The August 2008, FOMC meeting is marked with a vertical tripwire.

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 6.5 around the time of August 2008, FOMC meeting. It then decreases to end at about 6.25 on September 3, 2008.

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 8.4 around the time of August 2008, FOMC meeting. The series decreases shortly after the meeting and ends at about 8.0 on September 3, 2008.

Source. Freddie Mac, Inside Mortgage Finance.

Figure: Mortgage Rate Spreads

A line chart shows two series, "30-year fixed-rate spread", and "FNMA MBS option-adjusted spread", from October 2006 through September 9, 2008. Data is weekly; unit is basis points. The August 2008, FOMC meeting is marked with a vertical tripwire.

The "30-year fixed-rate spread" series begins at about 175 in October 2006, generally increases to about 262.5 by March 2008, and decreases to about 205 in June 2008. The series generally increases to about 250, around the time of August 2008, FOMC meeting and continues to increase shortly after the meeting to end at about 262.5 on September 3, 2008.

The "FNMA MBS option-adjusted spread" series begins at about 65 in October 2006, generally decreases to about 45 in December 2006, and then generally increases to about 162.5, around the time of August 2008, FOMC meeting. The series increases to about 175, shortly after the meeting and generally decreases to end at about 90 on September 9, 2008.

Source. Bloomberg; Freddie Mac.

Figure: House Prices

A line chart shows two series, "OFHEO purchase-only index" and "S&P/Case-Shiller national index" from 1996 through 2008:Q2. Data is annual rate, seasonally

adjusted; unit is percent change.

The "OFHEO purchase-only index" series begins at about 2.5 percent in 1996, generally increases to about 10 by 2005, and generally decreases to end at about -5 in 2008:Q2.

The "S&P/Case-Shiller national index" series begins at about 2 in 1996, with some volatility, and generally increases to about 18 by 2005. It then generally decreases to about -23 in early 2008, and increases to end at about -11 in 2008:Q2.

Source. Office of Federal Housing Enterprise Oversight (OFHEO); Standard & Poor's.

Figure: Delinquencies on Mortgages

A line chart shows two series, "Subprime (left scale)", and "Prime (right scale)" from 2001 through June 2008. The left scale ranges from 4 to 22 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 19 in June 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 1.75 in June 2008.

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

Source. First American LoanPerformance.

Figure: Agency and Non-agency MBS Issuance

A 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. 2008: July: 51/25/0.

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

Figure: Mortgage Debt

A line chart shows a single series, from 2001 through 2008:Q2e. Data is an annual rate; unit is percent change from previous quarter.

The series begins at about 9 in 2001, with some volatility, generally increases to about 15.5 in 2003, and then generally decreases to end at a staff estimate about 1 in 2008:Q2.

Source. Federal Reserve.

Consumer Credit and Household Wealth

Figure: Delinquencies on Consumer Loans

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

The "Credit card loans at commercial banks" series begins at about 4.6 percent in 1997, fluctuates between about 4.4 and 5 through 2003, and generally decreases to about 3.5 in late 2005. The series generally increases to about 4 by 2007 and ends at about 4.9 in 2008:Q2.

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:Q2.

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 July 2008.

Source. For auto loans, Federal Reserve; for credit cards and nonrevolving consumer loans, Call Report.

Figure: Consumer Credit

A line chart shows a single series, from 1999 through July 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 3.5 in July 2008.

Source: Federal Reserve.

Figure: Gross Issuance of Consumer ABS by Type

A bar chart shows three series, "Auto", "Credit card", and "Student loans" from 2005 through August 2008. 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. 2008: July: 2, 5, and 2. August: 4, 3, and 0.

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

Source: Inside Mortgage Finance; 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 September 5, 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 110 on September 5, 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 110 on September 5, 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 170 on September 5, 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	2007		2008		July	Aug. ^e	Assets July
	H1	H2	Q1	Q2			
Total long-term funds	31.5	5.8	1.7	22.6	-26.0	-11.0	8,100
Equity funds	14.3	1.1	-14.9	7.8	-26.4	-18.7	5,686
Domestic	0.8	-8.5	-13.4	3.3	-18.7	-2.7	4,243
International	13.5	9.6	-1.5	4.4	-7.7	-16.0	1,443
Hybrid funds	2.6	1.1	0.7	2.0	-1.5	-0.3	664
Bond funds	14.6	3.5	16.0	12.9	1.8	8.0	1,751
High-yield	0.2	-0.7	-1.3	0.9	-0.6	0.1	147
Other taxable	12.0	4.8	15.2	8.2	-0.1	5.4	1,218
Municipals	2.4	-0.6	2.1	3.7	2.5	2.5	386
Money market funds	26.3	98.8	126.9	-14.8	54.4	42.7	3,535

Note: Excludes reinvested dividends.

^e Staff estimate. [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 September 2, 2008. Data is a 6-month moving average; unit is percent of total issue.

The "Indirect bids" series begins at about 22 percent in late 2003, increases to about 32 by late 2004, fluctuates between about 25 and 34, and decreases to end at about 26 on September 2, 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 July 31, 2008.

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

Figure: Foreign Custody Holdings

A line chart shows two series, "Treasury", and "Agency" from 2003 through September 3, 2008. Data is weekly average; unit is billions of dollars. The August 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 1400 around the time of the August 2008, FOMC meeting and ends at about 1425 on September 3, 2008.

The "Agency" series begins at about \$100 billion at the beginning of 2003 and generally increases to about 1000 around the time of the August 2008, FOMC meeting and ends at about 990 on September 3, 2008.

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

Source. Federal Reserve Bank of New York.

Figure: Treasury On-the-Run Premiums

A line chart shows two series, "10-year", and "2-year" from 2001 through September 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, and generally decreases to about 5 in 2007. The series increases to about 25 in early 2008, and then decreases to end at about 20 in September 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 early 2008. It then increases to about 7 by mid- 2008 and decreases to end at about 3 in September 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. September observation is the month-to-date average.

Source. Federal Reserve Bank of New York.

Figure: Average Absolute Nominal Yield Curve Fitting Error

A line chart shows a single series, from 2001 through September 9, 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 generally increases to about 8.5 in 2008 and then decreases to end at about 5 on September 9, 2008.

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

Figure: Treasury Bid-Ask Spread

A line chart shows "2-year on-the-run Treasury notes" from February 2006 through September 9, 2008. Data is a 5-day moving average; unit is cents per \$100 face value. The August 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 0.88 around the time of August 2008, FOMC meeting. It then generally increases to end at about 0.94 on September 9, 2008.

Source. BrokerTec Interdealer Market Data.

Figure: Monthly Average Treasury Market Volume

A line chart shows a single series, from 2001 through September 2008. Data is monthly average; unit is Volume (billions).

The series begins at about 65 in 2001, with some volatility, increases to about 100 in late 2002, and generally decreases to about 55 in 2003. The series generally increases to about 280 in early 2008, then generally decreases to about 140 by mid-2008, and increases to end at about 170 in September 2008.

Note. September observation is average for month to date.

Source. BrokerTec Interdealer Market Data.

State and Local Government Finance

Gross Offerings of Municipal Securities

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

Type of security	2004	2005	2006	2007		2008			
				H1	H2	Q1	Q2	July	Aug.
Total	34.7	38.4	36.1	41.8	38.9	29.5	52.5	41.8	38.9
Long-term ¹	29.8	34.2	32.5	38.5	32.6	28.1	47.0	36.5	29.6
Refundings ²	10.8	15.6	10.6	16.5	8.7	11.0	24.5	15.6	13.4
New capital	19.0	18.6	21.9	22.0	23.9	17.0	22.4	20.8	16.3
Short-term	4.9	4.2	3.7	3.4	6.3	1.5	5.5	5.4	9.3
Memo: Long-term taxable	2.0	2.1	2.5	2.2	2.6	1.8	3.1	4.0	1.1

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

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

Source. Thomson Financial.

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, and 2008:Q2. Unit is number of ratings changes. Upgrades are plotted within a range of 0 to 2400. Downgrades are plotted within a range of 0 to 2400.

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.

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

Figure: Municipal Bond Yields

A line chart shows general obligation as two series, "20-year", and "1-year" from 1994 through September 9, 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 September 4, 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 on September 9, 2008.

Source. Municipal Market Advisors; Bond Buyer.

Figure: Municipal Bond Yield Ratio

A line chart shows "General Obligation over Treasury" as a single series "20-year", from 1994 through September 4, 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. It decreases to about 0.94 by mid-2008, and then increases to end at about 1.5 on September 4, 2008.

Source. Bond Buyer.

M2 Monetary Aggregate

(Based on seasonally adjusted data)

Aggregate and components	Percent change (annual rate) ¹						Level (billions of dollars), Aug. (e)
	2006	2007	2008			Aug. (e)	
			Q1	Q2	July		
M2	4.9	5.8	9.5	5.7	6.1	-1.5	7,717
Components²							
Currency	3.5	2.0	-5	2.3	8.7	2.2	776
Liquid deposits ³	.7	4.5	7.0	7.5	4.8	-8.2	4,649
Small time deposits	18.6	4.3	2.4	-6.2	9.5	25.3	1,234
Retail money market funds	13.0	19.2	38.9	14.6	5.9	-5.0	1,051
Memo:							
Institutional money market funds	15.7	39.4	46.8	33.1	-.4	13.2	2,271
Monetary base	3.1	2.0	-.4	2.0	8.1	5.0	842

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](#)

Source. Federal Reserve.

Commercial Bank Credit

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

Type of credit	H1 2007	H2 2007	Q1 2008	Q2 2008	July 2008	Aug. 2008 ^e	Level ¹ Aug. 2008 ^e
Total	6.2	11.3	6.0	3.6	1.9	5.3	9,059
Loans²							
Total	7.2	11.5	9.5	4.4	.9	5.1	6,846
To businesses							
Commercial and industrial	6.9	26.2	15.5	13.0	5.7	-.1	1,511
Commercial real estate	6.2	10.3	9.9	10.2	-9.2	4.8	1,657
To households							
Residential real estate	8.8	-1.1	3.4	3.3	-5.6	9.1	1,856
Revolving home equity	3.0	6.5	11.5	16.1	12.1	6.0	522
Other	10.7	-3.7	.7	-1.3	-12.3	10.2	1,334
Consumer	2.9	10.8	8.8	6.0	11.0	8.5	842
Originated ³	3.1	9.2	8.2	6.8	5.9	2.2	1,251
Other ⁴	9.6	19.9	12.1	-16.3	14.3	3.6	980
Securities							
Total	3.3	10.7	-4.2	.9	4.9	5.6	2,213
Treasury and agency	-5.0	-4.3	-11.2	8.4	15.4	41.1	1,186
Other ⁵	14.5	28.9	3.0	-6.6	-6.2	-32.9	1,027

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](#)
- Source. Federal Reserve.

Figure: C&I Loan Rate Spreads

A line chart shows two series, "Weighted average", and "Weighted average adjusted"*, from 1997 through 2008:Q3. Data is quarterly; unit is basis points.

The "Weighted average" series begins at about 155 in 1997, generally increases to about 222 by 2004, and then generally decreases to end at about 183 in 2008:Q3.

The "Weighted average adjusted" series begins at about 155 in 1997, generally increases to about 189 by late 2002, and then generally decreases to end at about 139 in 2003:Q3.

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

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

Source. Survey of Terms of Business Lending.

Figure: Return on Assets at Commercial Banks

A line chart shows two series, "25 largest banks", and "All other banks", from 1991 through 2008:Q2. Data is Quarterly, s.a.a.r. Unit is percent.

The "25 largest banks" series begins at about 0.3 in 1991, increases to about 0.4 shortly after, then decreases to about 0 in 1992, and increases to about 1.2 by late 1993. The series fluctuates between about 0.75 and 1.3 through 2003 and generally increases to about 1.6 by 2007. It generally decreases to about 0.3 in 2008:Q2.

The "All other banks" series begins at about 0.55 in 1991, generally increases to about 1.5 by 1999, and then generally decreases to end at about 0.4 in 2008:Q2.

Source. Call Report.

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

Last update: March 7, 2014

International Developments

Trade in Goods and Services

	Annual rate				Monthly rate		
	2007	2007	2008		2008		
	Q4	Q1	Q2	Apr.	May	June	
	Percent change						
<i>Nominal BOP</i>							
Exports	14.5	10.4	18.4	23.2	3.7	1.2	4.0
Imports	9.7	11.4	13.8	17.5	4.6	.3	1.8
<i>Real NIPA</i>							
Exports	8.9	4.4	5.1	13.2	...	...	...
Imports	1.1	-2.3	-.8	-7.6	...	...	...
	Billions of dollars						
<i>Nominal BOP</i>							
Net exports	-700.3	-695.1	-699.7	-705.9	-60.5	-59.2	-56.8
Goods, net	-819.4	-835.7	-844.1	-860.4	-73.0	-72.1	-70.0
Services, net	119.1	140.5	144.5	154.5	12.5	12.9	13.3

n.a. Not available.

... Not applicable.

BOP Balance of Payments. [Return to table](#)

NIPA National Income and Product Accounts. [Return to table](#)

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

U.S. International Trade In Goods and Services

(Quarterly)

Figure: Trade Balance

Period	Billions of dollars, annual rate
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	-707.80

As shown in the figure, the series ends at about -680 billion in June 2008.

Figure: Contribution of Net Exports to Growth of Real Gross Domestic Product

Period	Percentage points, annual rate
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	0.28
2005:Q2	0.79
2005:Q3	-0.07
2005:Q4	-1.26
2006:Q1	0.09
2006:Q2	0.59
2006:Q3	-0.12
2006:Q4	1.33
2007:Q1	-1.20
2007:Q2	1.66
2007:Q3	2.03
2007:Q4	0.94
2008:Q1	0.77

As shown in the figure, the series ends at about 3.1 in 2008:Q2.

Figure: Selected Exports

Billions of dollars, annual rate

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	91.32	163.90	378.95	389.19

Figure: Selected Imports
Billions of dollars, annual rate

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	494.17	331.02	493.55	469.43

Source: Bureau of Economic Analysis and Census Bureau.

U.S. Exports and Imports of Goods and Services

(Billions of dollars; annual rate, Balance of Payments basis)

	Levels				Change ¹			
	2008		2008		2008		2008	
	Q1	Q2	May	June	Q1	Q2	May	June
Exports of Goods and Services	1817.1	1914.4	1896.4	1973.0	75.2	97.3	22.5	76.6
Goods exports	1271.3	1351.0	1332.0	1400.4	58.5	79.8	11.3	68.4
Gold	24.6	19.0	19.3	13.3	12.6	-5.6	-5.4	-6.0
Other goods	1246.6	1332.0	1312.7	1387.2	45.9	85.3	16.6	74.4
Capital goods	466.2	480.7	473.3	487.5	-2.7	14.6	-8.1	14.3
Aircraft & parts	91.3	91.4	91.6	91.4	-5.0	.1	.4	-3
Computers & accessories	43.2	47.2	47.0	46.9	-1.3	3.9	-.7	-.1
Semiconductors	52.3	51.3	50.3	53.4	-.9	-1.0	.0	3.1
Other capital goods	279.3	290.9	284.4	295.9	4.5	11.5	-7.8	11.5
Automotive	122.4	124.2	122.6	129.5	-3.4	1.8	2.2	6.9
Ind. supplies (ex. ag., gold)	332.5	379.9	375.4	412.6	22.1	47.4	23.7	37.1
Consumer goods	156.9	164.0	161.1	169.7	6.4	7.0	-.0	8.7
Agricultural	117.8	130.3	125.0	137.1	15.0	12.5	-3.9	12.1
All other goods	50.8	53.0	55.4	50.7	8.4	2.1	25.4	-4.7
Services exports	545.8	563.4	564.4	572.6	16.7	17.5	11.3	8.1
Imports of Goods and Services	2516.8	2620.3	2606.8	2654.2	79.8	103.5	7.0	47.4
Goods imports	2115.4	2211.4	2197.3	2240.8	67.0	96.0	1.2	43.5
Oil	448.7	491.7	466.1	534.3	52.6	43.0	-8.4	68.2
Gold	17.9	12.7	9.6	9.7	10.9	-5.2	-9.2	.1
Other goods	1648.8	1707.0	1721.6	1696.8	3.6	58.2	18.9	-24.9
Capital goods	454.4	469.2	477.4	460.9	1.3	14.8	8.0	-16.4
Aircraft & parts	37.0	38.1	35.7	39.4	1.9	1.1	-3.5	3.7
Computers & accessories	104.2	109.4	113.7	106.3	-1.2	5.1	5.6	-7.4
Semiconductors	26.3	26.8	27.4	25.7	-.7	.6	-.0	-1.7
Other capital goods	286.9	294.9	300.6	289.6	1.4	8.1	6.0	-11.0
Automotive	257.3	249.9	245.7	246.4	-2.7	-7.4	-12.0	.7
Ind. supplies (ex. oil, gold)	303.6	330.9	332.5	331.4	6.1	27.4	3.6	-1.2
Consumer goods	478.2	493.2	502.1	495.2	-1.9	15.0	19.7	-6.9
Foods, feeds, beverages	85.4	90.1	91.7	90.0	1.7	4.7	3.1	-1.7
All other goods	69.9	73.7	72.3	73.0	-1.1	3.8	-3.7	.7
Services imports	401.4	408.9	409.5	413.5	12.8	7.5	5.8	3.9

Memo:								
Oil quantity (mb/d)	14.06	12.41	11.77	12.36	.59	-1.64	-1.37	.59
Oil import price (\$/bbl)	87.59	108.56	108.44	118.36	7.17	20.97	9.55	9.92

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

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

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	7.22	6.65
June 2008	7.84	7.28
July 2008	8.43	7.93

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	3.47	15.43
June 2008	3.41	17.46
July 2008	3.52	19.11

Figure: Oil
Dollars per barrel

Period	Spot West Texas Intermediate	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	108.44
June 2008	133.93	118.62
July 2008	133.44	ND
August 2008	116.70	ND

As shown in the figure, the Spot West Texas Intermediate series ends at about 107 in September 2008.

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	225.70	10.13
May 2008	247.70	11.28
June 2008	271.30	12.68
July 2008	285.60	11.06
August 2008	ND	8.25
September 2008	ND	7.67

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	7.99
May 2008	9.69	8.05
June 2008	10.47	8.71
July 2008	12.53	10.25

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	18.10
June 2008	2.76	19.68
July 2008	ND	24.04

Source: Bureau of Labor Statistics, Wall Street Journal, and Commodity Research Bureau.

Prices of U.S. Imports and Exports

(Percentage change from previous period)

	Annual rate			Monthly rate		
	2007		2008	2008		
	Q4	Q1	Q2	May	June	July
	BLS prices					
Merchandise imports	16.3	15.4	36.3	2.8	2.9	1.7
Oil	73.6	44.3	150.3	9.6	8.9	4.0
Non-oil	4.6	8.4	12.6	.6	.9	.9
Core goods ¹	3.7	9.5	13.8	.6	.9	.9

Summary of U.S. International Transactions

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

	2006	2007	2007			2008		
			Q3	Q4	Q1	Q2	June	July
Official financial flows	487.2	362.6	6.1	115.7	168.1	94.8	50.4	41.2
1. Change in foreign official assets in the U.S. (increase, +)	484.8	386.7	6.2	139.7	165.3	137.0	50.6	41.2
a. <u>G-10</u> countries + <u>ECB</u>	26.1	36.8	3.3	11.8	-1.5	0.2	7.4	-1.8
b. <u>OPEC</u>	45.2	30.9	2.8	16.3	18.1	16.7	5.1	6.7
c. All other countries	413.5	319.1	0.1	111.5	148.8	120.1	38.1	36.2
2. Change in U.S. official assets (decrease, +) ¹	2.4	-24.1	-0.1	-24.0	2.7	-42.3	-0.2	0.0
Private financial flows	351.9	411.7	95.8	97.8	-43.7	n.a.	...	...
Banks								
3. Change in net foreign positions of banking offices in the U.S. ²	122.7	-98.5	-49.9	-38.3	-145.9	-69.1	20.6	-82.6
Securities³								
4. Foreign net purchases (+) of U.S. securities	634.2	750.5	32.5	190.9	46.7	67.4	-12.5	-52.9
a. Treasury securities	-58.2	156.6	60.5	66.7	64.7	55.8	1.1	10.7
b. Agency bonds	25.8	19.4	-2.6	16.4	-18.4	-52.1	-10.0	-50.7
c. Corporate and municipal bonds	517.8	383.5	-7.3	49.4	-10.7	53.5	-1.3	-6.2
d. Corporate stocks ⁴	148.9	191.1	-18.1	58.4	11.1	10.2	-2.3	-6.6
5. U.S. net acquisitions (-) of foreign securities	-362.4	-287.2	-99.2	-4.7	-35.2	-30.3	-11.0	30.0
a. Bonds	-224.5	-168.0	-42.6	-13.6	-7.8	-10.4	-11.5	12.9
b. Stock purchases	-119.1	-107.9	-52.1	11.5	-26.7	-19.9	0.5	17.0
c. Stock swaps ⁴	-18.8	-11.3	-4.5	-2.6	-0.8	0.0	0.0	0.0
Other flows⁵								
6. U.S. direct investment (-) abroad	-241.2	-333.3	-62.0	-110.9	-85.6	n.a.	...	...
7. Foreign direct investment in the U.S.	242.0	237.5	105.9	55.7	46.6	n.a.	...	...
8. Net derivatives (inflow, +)	29.7	6.5	5.9	-13.5	-8.0	n.a.	...	...
9. Foreign acquisitions of U.S. currency	2.2	-10.7	0.7	-3.5	-0.9	n.a.	...	...
10. Other (inflow, +) ⁶	-75.3	146.8	161.9	22.0	138.6	n.a.	...	...
U.S. current account balance⁷	-788.1	-731.2	-173.0	-167.2	-176.4	n.a.	...	...
Capital account balance⁸	-3.9	-1.8	-0.6	-0.6	-0.6	n.a.	...	...
Statistical discrepancy⁷	-47.1	-41.3	71.6	-45.6	52.6	n.a.	...	...

Source. U.S. Department of Commerce, Bureau of Economic Analysis; U.S. Treasury International Capital reports with staff adjustments.

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 nonmarket means such as mergers and reincorporations. [Return to table](#)5. Quarterly data; seasonally adjusted. [Return to table](#)6. 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](#)7. Seasonally adjusted. [Return to table](#)8. Seasonally adjusted; consists of transactions in nonproduced nonfinancial assets and capital transfers. [Return to table](#)

G-10 Group of Ten (Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, United Kingdom, United States). [Return to table](#)

ECB European Central Bank. [Return to table](#)

OPEC Organization of the Petroleum Exporting Countries. [Return to table](#)

n.a. Not available.

... Not applicable.

Foreign Official Financial Inflows (+) through July 2008

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

Figure: Total
Monthly rate, not seasonally adjusted
Billions of dollars

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	64.39	44.64
August 2006	34.70	42.83
September 2006	21.94	41.39
October 2006	23.70	37.98
November 2006	27.87	35.30
December 2006	54.49	37.85
January 2007	47.72	35.07
February 2007	63.17	39.81
March 2007	48.30	44.21
April 2007	40.73	47.05
May 2007	8.80	43.87
June 2007	32.14	40.14
July 2007	43.96	39.52
August 2007	-31.73	23.70
September 2007	-5.89	14.67
October 2007	39.54	14.47
November 2007	59.46	22.91
December 2007	40.80	24.36
January 2008	106.61	34.80
February 2008	16.58	42.85
March 2008	50.27	52.21
April 2008	45.90	53.27
May 2008	44.81	50.83
June 2008	52.94	52.85
July 2008	43.52	42.33

Figure: Group of Ten + European Central Bank

Monthly rate, not seasonally adjusted

Billions of dollars

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	-10.42	-1.28
June 2008	7.41	-0.22
July 2008	-1.80	-1.00

Figure: Organization of the Petroleum Exporting Countries

Monthly rate, not seasonally adjusted
Billions of dollars

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	0.09	5.74
April 2008	1.44	4.47
May 2008	10.14	6.78
June 2008	5.10	5.80
July 2008	6.71	5.30

Figure: All other countries
Monthly rate, not seasonally adjusted
Billions of dollars

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	53.96	37.73
August 2006	28.87	36.14
September 2006	19.12	34.55
October 2006	18.51	30.95
November 2006	27.10	29.74
December 2006	54.79	33.72
January 2007	36.03	30.74
February 2007	61.22	36.13
March 2007	34.27	38.65
April 2007	40.14	42.26
May 2007	4.88	38.55
June 2007	30.90	34.57
July 2007	39.93	35.22
August 2007	-28.97	20.19
September 2007	-10.73	12.69
October 2007	21.34	9.56
November 2007	61.57	19.01
December 2007	28.74	18.65
January 2008	94.03	27.67
February 2008	15.62	35.10
March 2008	47.25	44.76
April 2008	41.21	48.07
May 2008	45.09	45.33
June 2008	40.43	47.27
July 2008	38.61	38.04

Private Securities Flows through July 2008

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

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

Figure: Total
 Monthly rate, not seasonally adjusted
 Billions of dollars

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	38.52	37.31
January 2008	-12.80	33.33
February 2008	48.61	41.11
March 2008	6.65	38.97
April 2008	32.23	26.50
May 2008	56.68	28.31
June 2008	-3.45	21.32

As shown in the figure, the series end in July 2008: Total ends at about -55 billion dollars, and the 6-month moving average ends at about 10 billion dollars.

Figure: Treasury Securities
Monthly rate, not seasonally adjusted
Billions of dollars

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	-3.79	21.28
January 2008	-2.81	19.88
February 2008	26.52	16.36
March 2008	39.16	21.67
April 2008	50.01	21.75
May 2008	11.99	20.18
June 2008	4.91	21.63

As shown in the figure, the series end in July 2008: Treasury securities ends at about 10 billion dollars, and the 6-month moving average ends at about 21 billion dollars.

Figure: Agency Bonds
 Monthly rate, not seasonally adjusted
 Billions of dollars

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	-6.32	1.99
February 2008	16.75	4.61
March 2008	-30.06	-0.55
April 2008	-16.61	-4.78
May 2008	-12.95	-9.20
June 2008	-3.70	-8.82

As shown in the figure, the series end in July 2008: Agency bonds ends at about -50 billion dollars, and the 6-month moving average ends at about -20 billion dollars.

Figure: Corporate and Municipal Bonds
Monthly rate, not seasonally adjusted
Billions of dollars

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	-7.50	7.16
February 2008	9.00	9.96
March 2008	-13.41	6.25
April 2008	10.83	5.29
May 2008	41.70	11.15
June 2008	-2.32	6.38
July 2008	-7.32	6.41

Figure: Corporate Stocks
Monthly rate, not seasonally adjusted
Billions of dollars

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	10.96	11.60
April 2008	-12.01	4.24
May 2008	15.94	6.19
June 2008	-2.34	2.12
July 2008	-6.64	0.38

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

Figure: Total
Monthly rate, not seasonally adjusted
 Billions of dollars

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	-1.76	-6.65
April 2008	8.77	-3.80
May 2008	-28.13	-11.63
June 2008	-12.95	-11.26
July 2008	32.46	-2.51

Figure: Bonds

Monthly rate, not seasonally adjusted

Billions of dollars

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	-8.97	-3.46
June 2008	-11.46	-3.02
July 2008	16.61	2.52

Figure: Stock Purchases & Swaps
Monthly rate, not seasonally adjusted
Billions of dollars

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	-3.97	-3.09
April 2008	-1.30	-3.54
May 2008	-19.16	-8.16
June 2008	-1.49	-8.24

As shown in the figure, the series end in July 2008: Stock Purchases and Swaps ends at about 17 billion dollars, and the 6-month moving average ends at about -5 billion dollars.

Source. For all figures, U.S. Treasury International Capital reports with staff adjustments.

Exchange Value of the Dollar and Stock Market Indexes

	Latest	Percent change since July Greenbook
<i>Exchange rates*</i>		
Euro (\$/euro)	1.4173	9.8
Yen (¥/\$)	107.1	-1.0
Sterling (\$/£)	1.7672	12.1
Canadian dollar (C\$/ \$)	1.0677	4.3
<i>Nominal dollar indexes*</i>		

Broad index	100.5	4.9
Major currencies index	76.3	6.3
OITP index	125.8	3.6
Stock market indexes		
DJ Euro Stoxx	308.8	-2.3
TOPIX	1191.6	-8.5
FTSE 100	5415.6	-0.1
S&P 500	1248.2	-1.2

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

Figure: Exchange Value of the Dollar

Weekly
January 5, 2004 = 100

Period	Major Currencies Index	Euro	Yen
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	ND	ND	ND
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
1 August 2008	85.27	81.23	101.70
8 August 2008	86.80	82.52	102.80
15 August 2008	88.76	85.32	103.45
22 August 2008	88.79	85.84	103.29
29 August 2008	89.01	86.25	103.09

Figure: Exchange Value of the Dollar

Daily
July 30, 2008 = 100

Date	Major Currencies Index	Euro	Yen
1 May 2008	99.41	100.65	96.18
2 May 2008	99.69	100.83	97.37
5 May 2008	99.34	100.44	97.18
6 May 2008	98.78	100.07	96.64
7 May 2008	99.40	101.23	97.33
8 May 2008	99.43	100.97	96.02
9 May 2008	98.93	100.73	95.23
12 May 2008	98.72	100.15	95.99
13 May 2008	98.85	100.32	96.52
14 May 2008	99.20	100.59	97.25
15 May 2008	98.94	100.43	96.71
16 May 2008	98.38	99.79	96.02
19 May 2008	98.58	100.28	96.65
20 May 2008	97.97	99.31	95.83
21 May 2008	97.39	98.65	95.53
22 May 2008	97.71	99.08	96.17
23 May 2008	97.40	98.57	95.42
26 May 2008	ND	ND	ND
27 May 2008	97.85	98.91	96.13
28 May 2008	98.15	99.56	96.78
29 May 2008	98.45	100.21	97.55
30 May 2008	98.55	99.99	97.49
2 June 2008	98.67	100.06	96.52
3 June 2008	99.19	100.68	97.34
4 June 2008	99.45	100.69	97.06
5 June 2008	99.52	99.99	97.99
6 June 2008	98.87	98.91	97.37
9 June 2008	99.14	98.99	98.05
10 June 2008	100.12	100.56	99.09
11 June 2008	99.55	99.98	98.71
12 June 2008	100.42	100.91	99.79
13 June 2008	100.68	101.24	99.77
16 June 2008	100.17	100.56	100.02
17 June 2008	100.04	100.26	99.87

18 June 2008	100.03	100.37	99.89
19 June 2008	99.77	100.37	99.80
20 June 2008	99.48	99.57	99.31
23 June 2008	99.93	100.43	99.74
24 June 2008	99.52	99.79	99.62
25 June 2008	99.69	99.93	100.11
26 June 2008	98.95	98.86	99.19
27 June 2008	98.70	98.79	98.25
30 June 2008	98.91	98.80	98.15
1 July 2008	98.86	98.61	97.74
2 July 2008	98.37	98.05	97.87
3 July 2008	99.20	99.05	98.72
4 July 2008	ND	ND	ND
7 July 2008	99.47	99.44	99.43
8 July 2008	99.53	99.40	99.24
9 July 2008	98.91	98.82	99.03
10 July 2008	98.82	98.66	98.95
11 July 2008	98.26	97.87	98.12
14 July 2008	98.11	97.77	98.16
15 July 2008	97.63	97.71	96.87
16 July 2008	97.83	98.18	96.74
17 July 2008	97.98	98.10	97.83
18 July 2008	98.29	98.13	98.69
21 July 2008	98.13	98.00	98.68
22 July 2008	98.59	98.41	99.02
23 July 2008	98.94	99.05	99.55
24 July 2008	99.23	99.37	99.49
25 July 2008	99.35	99.18	99.74
28 July 2008	99.26	98.81	99.37
29 July 2008	99.98	99.81	100.02
30 July 2008	100.00	100.00	100.00
31 July 2008	99.99	99.81	99.94
1 August 2008	99.98	99.95	99.46
4 August 2008	100.47	99.94	100.06
5 August 2008	101.00	100.59	100.03
6 August 2008	101.53	100.97	101.13
7 August 2008	101.84	101.42	101.17
8 August 2008	103.39	103.40	101.78
11 August 2008	103.64	104.02	101.77
12 August 2008	103.74	104.39	101.49
13 August 2008	103.80	104.46	100.50
14 August 2008	103.96	104.73	101.46
15 August 2008	104.51	105.88	102.14
18 August 2008	104.31	105.63	101.76
19 August 2008	104.22	105.51	101.40
20 August 2008	104.50	105.84	101.67
21 August 2008	103.10	104.60	100.17
22 August 2008	103.72	105.13	101.58
25 August 2008	103.57	105.11	100.87

26 August 2008	104.29	106.13	101.53
27 August 2008	104.25	105.96	101.43
28 August 2008	104.37	105.95	101.29
29 August 2008	104.64	106.07	100.48
1 September 2008	ND	ND	ND
2 September 2008	105.51	107.14	100.63
3 September 2008	105.24	107.38	100.01
4 September 2008	105.68	108.35	99.62
5 September 2008	105.82	109.01	98.88
8 September 2008	106.69	110.14	99.76
9 September 2008	106.31	109.78	99.01

As shown in the figure, a vertical line marks the August 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
1 August 2008	126.53	122.04	113.84
8 August 2008	128.20	118.83	115.21
15 August 2008	129.42	118.68	116.77
22 August 2008	126.20	116.59	115.29
29 August 2008	127.16	116.46	115.54
5 September 2008	127.22	114.00	ND

Figure: Stock Market Indexes

Daily
July 30, 2008 = 100

Date	DJ Euro Stoxx	TOPIX	S&P 500
1 May 2008	ND	103.31	111.57
2 May 2008	117.56	105.71	111.93
5 May 2008	117.44	ND	111.42
6 May 2008	116.73	ND	112.28
7 May 2008	117.70	106.93	110.24
8 May 2008	117.31	105.37	110.65
9 May 2008	115.84	102.98	109.90
12 May 2008	116.23	103.05	111.11
13 May 2008	116.40	104.38	111.07
14 May 2008	117.50	105.38	111.52
15 May 2008	117.48	106.90	112.70
16 May 2008	117.89	107.13	112.84
19 May 2008	118.71	107.77	112.94
20 May 2008	116.59	107.43	111.89
21 May 2008	115.69	105.15	110.09
22 May 2008	115.72	105.88	110.38
23 May 2008	113.73	105.66	108.92
26 May 2008	113.60	103.16	ND
27 May 2008	113.21	105.01	109.67
28 May 2008	114.31	103.51	110.10
29 May 2008	114.48	105.96	110.69
30 May 2008	115.38	108.07	110.86
2 June 2008	113.75	109.37	109.70
3 June 2008	114.33	108.02	109.06
4 June 2008	113.22	109.78	109.02
5 June 2008	113.03	109.32	111.15
6 June 2008	110.49	109.60	107.72
9 June 2008	110.02	107.26	107.80
10 June 2008	109.20	106.16	107.54
11 June 2008	107.26	106.68	105.72

12 June 2008	108.17	104.62	106.07
13 June 2008	108.62	105.26	107.67
16 June 2008	108.05	107.57	107.67
17 June 2008	108.69	107.60	106.95
18 June 2008	106.99	108.19	105.91
19 June 2008	106.26	105.57	106.30
20 June 2008	104.47	104.13	104.33
23 June 2008	104.15	103.45	104.34
24 June 2008	103.24	103.55	104.04
25 June 2008	104.92	103.31	104.65
26 June 2008	102.13	103.21	101.58
27 June 2008	101.49	101.36	101.20
30 June 2008	101.75	101.31	101.33
1 July 2008	99.60	101.31	101.72
2 July 2008	99.14	99.86	99.87
3 July 2008	100.02	99.62	99.98
4 July 2008	98.45	99.61	ND
7 July 2008	100.04	100.75	99.14
8 July 2008	98.38	98.50	100.83
9 July 2008	100.13	98.66	98.53
10 July 2008	98.20	99.06	99.22
11 July 2008	95.48	98.69	98.12
14 July 2008	96.17	98.29	97.24
15 July 2008	93.84	96.17	96.18
16 July 2008	94.94	95.88	98.59
17 July 2008	97.64	96.98	99.77
18 July 2008	99.38	96.12	99.80
21 July 2008	100.01	ND	99.75
22 July 2008	99.53	98.83	101.09
23 July 2008	101.46	100.03	101.50
24 July 2008	99.95	102.27	99.16
25 July 2008	99.85	99.64	99.57
28 July 2008	98.58	99.83	97.72
29 July 2008	98.79	98.36	100.00
30 July 2008	100.00	100.00	101.67
31 July 2008	99.93	100.05	100.33
1 August 2008	98.35	97.69	99.77
4 August 2008	97.64	95.80	98.88
5 August 2008	100.34	95.76	101.72
6 August 2008	101.42	98.03	102.06
7 August 2008	101.09	96.61	100.23
8 August 2008	101.69	96.70	102.62
11 August 2008	102.97	98.24	103.33
12 August 2008	102.63	97.58	102.09
13 August 2008	100.16	95.66	101.79
14 August 2008	100.34	95.08	102.35
15 August 2008	100.88	95.73	102.77
18 August 2008	100.79	96.99	101.22
19 August 2008	98.20	94.82	100.28

20 August 2008	98.63	94.66	100.90
21 August 2008	97.38	93.98	101.15
22 August 2008	99.37	93.36	102.30
25 August 2008	98.47	95.11	100.29
26 August 2008	98.92	94.35	100.66
27 August 2008	98.97	93.91	101.46
28 August 2008	100.65	93.59	102.97
29 August 2008	101.07	96.29	101.55
1 September 2008	100.95	94.45	ND
2 September 2008	102.47	93.05	101.14
3 September 2008	101.13	93.67	100.93
4 September 2008	98.20	92.22	97.91
5 September 2008	95.60	89.86	98.35
8 September 2008	98.58	93.36	100.36
9 September 2008	97.70	91.45	96.94
10 September 2008	96.92	91.51	ND

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

Industrial Countries: Nominal and Real Interest Rates

Percent

	3-month <u>Libor</u>		10-year nominal		10-year indexed	
	Latest	Change since July Greenbook	Latest	Change since July Greenbook	Latest	Change since July Greenbook
Germany	4.96	-0.01	4.04	-0.37	1.92	-0.19
Japan	0.90	-0.01	1.50	-0.04	1.28	0.12
United Kingdom	5.73	-0.06	4.44	-0.41	1.00	-0.45
Canada	3.45	0.16	3.46	-0.33	...	...
United States	2.82	0.02	3.66	-0.43	1.74	-0.05

... Not applicable.

Libor London interbank offered rate. [Return to table](#)

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
1 August 2008	4.42	1.54	4.04
8 August 2008	4.30	1.51	3.99
15 August 2008	4.22	1.45	3.91
22 August 2008	4.17	1.44	3.83
29 August 2008	4.15	1.42	3.79
5 September 2008	4.10	1.47	ND

Figure: Nominal 10-Year Government Bond Yields
Daily
Percent

Date	Germany	Japan	United States
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	4.42	1.54	4.07
31 July 2008	4.36	1.54	3.99
1 August 2008	4.35	1.52	3.97
4 August 2008	4.33	1.51	3.98
5 August 2008	4.31	1.55	4.04
6 August 2008	4.34	1.52	4.06
7 August 2008	4.26	1.51	3.92
8 August 2008	4.26	1.47	3.94
11 August 2008	4.27	1.45	3.99
12 August 2008	4.23	1.46	3.91
13 August 2008	4.21	1.45	3.94
14 August 2008	4.20	1.44	3.89
15 August 2008	4.17	1.46	3.84
18 August 2008	4.14	1.44	3.82
19 August 2008	4.17	1.43	3.83
20 August 2008	4.12	1.44	3.79
21 August 2008	4.18	1.42	3.84
22 August 2008	4.22	1.45	3.87
25 August 2008	4.12	1.43	3.79
26 August 2008	4.11	1.42	3.79
27 August 2008	4.17	1.43	3.77
28 August 2008	4.18	1.42	3.79
29 August 2008	4.18	1.41	3.83
1 September 2008	4.13	1.47	ND
2 September 2008	4.14	1.46	3.74
3 September 2008	4.14	1.46	3.71
4 September 2008	4.07	1.50	3.64
5 September 2008	4.00	1.44	3.66
8 September 2008	4.06	1.52	3.66
9 September 2008	4.04	1.50	3.62
10 September 2008	4.07	1.50	ND

As shown in the figure, a vertical line marks the August 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
1 August 2008	2.11	1.18	1.75
8 August 2008	2.01	1.16	1.79
15 August 2008	1.92	1.18	1.80
22 August 2008	1.89	1.16	1.73
29 August 2008	1.93	1.21	1.71
5 September 2008	1.99	1.33	ND

* 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 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	2.12	1.16	1.78
31 July 2008	2.08	1.16	1.74
1 August 2008	2.04	1.15	1.69
4 August 2008	2.03	1.14	1.72
5 August 2008	2.05	1.19	1.81
6 August 2008	2.08	1.17	1.88
7 August 2008	1.95	1.16	1.75
8 August 2008	1.96	1.13	1.78
11 August 2008	1.98	1.21	1.87
12 August 2008	1.94	1.21	1.81
13 August 2008	1.90	1.19	1.82
14 August 2008	1.90	1.13	1.76
15 August 2008	1.88	1.15	1.74
18 August 2008	1.86	1.16	1.74
19 August 2008	1.89	1.16	1.76
20 August 2008	1.86	1.18	1.70
21 August 2008	1.90	1.15	1.70
22 August 2008	1.94	1.17	1.75
25 August 2008	1.83	1.17	1.71
26 August 2008	1.86	1.20	1.70
27 August 2008	1.96	1.25	1.66
28 August 2008	1.99	1.22	1.70
29 August 2008	2.02	1.24	1.75
1 September 2008	2.00	1.31	ND
2 September 2008	2.04	1.36	1.77
3 September 2008	2.02	1.33	1.78
4 September 2008	1.95	1.35	1.79
5 September 2008	1.93	1.29	1.79
8 September 2008	1.97	1.32	1.76
9 September 2008	1.96	1.28	1.74
10 September 2008	1.99	1.31	ND

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

Measures of Market Volatility

Figure: Dollar-Euro Options-ImpliedVolatility*
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
1 August 2008	8.29	9.07
8 August 2008	8.78	9.38
15 August 2008	10.53	10.51

22 August 2008	10.28	10.25
29 August 2008	10.33	10.32
5 September 2008	11.17	10.82

* Derived from at-the-money options. [Return to table](#)

Figure: Dollar-Euro Options-Implied

Volatility*
Daily
Percent

Date	1-month	3-month
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
31 July 2008	8.06	9.02
1 August 2008	8.03	8.94
4 August 2008	8.11	8.88
5 August 2008	8.27	9.04
6 August 2008	8.40	9.11
7 August 2008	8.73	9.35
8 August 2008	10.40	10.51
11 August 2008	10.66	10.65
12 August 2008	10.41	10.44
13 August 2008	10.55	10.55
14 August 2008	10.39	10.40
15 August 2008	10.65	10.52
18 August 2008	10.37	10.30
19 August 2008	10.44	10.32
20 August 2008	10.26	10.22
21 August 2008	10.32	10.33
22 August 2008	10.03	10.08
25 August 2008	10.30	10.23
26 August 2008	10.37	10.40
27 August 2008	10.46	10.34
28 August 2008	10.36	10.38
29 August 2008	10.16	10.27
1 September 2008	10.65	10.49
2 September 2008	10.99	10.68

3 September 2008	11.20	10.78
4 September 2008	11.23	10.84
5 September 2008	11.77	11.32
8 September 2008	12.88	11.69
9 September 2008	12.67	11.55
10 September 2008	12.40	11.27

As shown in the figure, a vertical line marks the August 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
1 August 2008	10.09	10.36
8 August 2008	9.72	9.95
15 August 2008	10.32	10.21
22 August 2008	10.18	10.08
29 August 2008	10.36	10.22
5 September 2008	11.43	10.85

* Derived from at-the-money options. [Return to table](#)

Figure: Yen-Dollar Options-Implied

Volatility*
Daily
Percent

Date	1-month	3-month
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	10.07	10.26
31 July 2008	9.96	10.27
1 August 2008	9.86	10.22
4 August 2008	9.85	10.15
5 August 2008	9.85	10.18
6 August 2008	9.62	9.87
7 August 2008	9.54	9.74
8 August 2008	9.76	9.82
11 August 2008	9.95	9.96
12 August 2008	10.08	9.98
13 August 2008	10.91	10.66
14 August 2008	10.43	10.42
15 August 2008	10.23	10.05
18 August 2008	9.97	9.89
19 August 2008	10.19	10.03

20 August 2008	10.00	9.96
21 August 2008	10.75	10.52
22 August 2008	10.01	10.00
25 August 2008	10.20	10.11
26 August 2008	10.32	10.16
27 August 2008	10.45	10.20
28 August 2008	10.33	10.25
29 August 2008	10.51	10.40
1 September 2008	11.26	10.66
2 September 2008	10.85	10.39
3 September 2008	10.84	10.43
4 September 2008	11.35	10.88
5 September 2008	12.83	11.92
8 September 2008	12.20	10.91
9 September 2008	13.13	11.56
10 September 2008	13.08	11.54

As shown in the figure, a vertical line marks the August 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
1 August 2008	20.14	21.24	19.60
8 August 2008	20.98	21.65	20.70
15 August 2008	21.39	21.97	21.49
22 August 2008	21.89	21.28	21.29
29 August 2008	22.26	20.58	21.48
5 September 2008	22.59	21.27	21.25

* 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 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	19.71
31 July 2008	20.17	21.19	19.84
1 August 2008	20.25	21.23	19.83
4 August 2008	20.23	21.56	19.69
5 August 2008	21.14	21.34	20.72
6 August 2008	21.17	21.86	20.71
7 August 2008	21.17	21.75	20.84

8 August 2008	21.21	21.74	21.53
11 August 2008	21.34	22.00	21.60
12 August 2008	21.09	22.02	21.65
13 August 2008	21.55	21.96	21.43
14 August 2008	21.56	21.89	21.46
15 August 2008	21.39	21.97	21.33
18 August 2008	21.39	21.71	21.35
19 August 2008	21.95	21.75	21.23
20 August 2008	21.85	21.60	21.26
21 August 2008	21.93	20.94	21.23
22 August 2008	22.33	20.41	21.38
25 August 2008	22.24	20.67	21.65
26 August 2008	22.23	20.60	21.65
27 August 2008	22.18	20.20	21.74
28 August 2008	22.52	20.20	21.57
29 August 2008	22.13	21.22	20.78
1 September 2008	22.13	21.13	20.96
2 September 2008	22.34	21.23	21.14
3 September 2008	22.21	21.26	20.86
4 September 2008	22.87	21.14	21.77
5 September 2008	23.41	21.60	21.53
8 September 2008	24.34	22.69	22.01
9 September 2008	24.34	ND	23.12

As shown in the figure, a vertical line marks the August 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	United States
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
1 August 2008	6.95	5.69	8.74
8 August 2008	6.67	5.26	8.64
15 August 2008	6.54	4.98	8.74
22 August 2008	6.44	4.60	8.39
29 August 2008	6.39	4.50	8.15
5 September 2008	6.15	4.24	7.62

* Annualized standard deviation of 60-day window of daily returns. [Return to table](#)

Figure: Realized 10-Year Bond Volatility*

Daily
Percent

Date	Germany	Japan	United States
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	7.08	5.70	8.71
31 July 2008	6.89	5.70	8.71
1 August 2008	6.78	5.51	8.71
4 August 2008	6.78	5.48	8.71
5 August 2008	6.70	5.53	8.52
6 August 2008	6.56	5.09	8.52
7 August 2008	6.68	5.07	8.72
8 August 2008	6.66	5.13	8.72
11 August 2008	6.61	5.11	8.76
12 August 2008	6.63	5.09	8.83
13 August 2008	6.50	5.08	8.83
14 August 2008	6.47	4.95	8.66
15 August 2008	6.48	4.65	8.62
18 August 2008	6.47	4.66	8.55
19 August 2008	6.48	4.56	8.47
20 August 2008	6.47	4.57	8.31
21 August 2008	6.38	4.57	8.31
22 August 2008	6.42	4.63	8.33
25 August 2008	6.55	4.59	8.33
26 August 2008	6.40	4.55	8.27
27 August 2008	6.46	4.50	8.21
28 August 2008	6.29	4.50	8.09
29 August 2008	6.25	4.38	7.87
1 September 2008	6.17	4.43	7.81
2 September 2008	6.15	4.18	7.71
3 September 2008	6.12	4.13	7.72
4 September 2008	6.15	4.20	7.44
5 September 2008	6.16	4.26	7.41
8 September 2008	6.29	4.54	7.41
9 September 2008	6.29	4.50	7.43
10 September 2008	6.31	4.44	ND

As shown in the figure, a vertical line marks the August 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
		July Greenbook*		July Greenbook
Mexico	10.5070	4.7	25630	-6.2
Brazil	1.7569	12.6	48435	-16.6
Venezuela	2.14	-0.0	40606	2.8
China	6.8381	0.2	2151	-24.2
Hong Kong	7.7977	-0.1	20000	-11.9
Korea	1099.5	8.6	1465	-7.1
Taiwan	31.86	4.1	6458	-8.7
Singapore	1.4323	4.7	940	-0.0
Thailand	34.47	2.9	656	-2.1

* 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	ND	ND	ND	ND
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
1 August 2008	91.22	54.80	84.75	82.56
8 August 2008	90.79	55.44	85.45	82.79

15 August 2008	92.50	56.78	86.95	82.90
22 August 2008	92.16	56.85	88.20	82.78
29 August 2008	92.61	57.03	90.93	82.40

Figure: Exchange Value of the Dollar

Daily

July 30, 2008 = 100

Date	Mexico	Brazil	Korea	China
1 May 2008	104.53	106.49	99.18	102.35
2 May 2008	104.22	105.50	99.67	102.34
5 May 2008	104.35	106.37	99.56	102.26
6 May 2008	104.55	106.41	100.27	102.33
7 May 2008	105.05	107.29	101.75	102.33
8 May 2008	104.97	107.59	102.79	102.53
9 May 2008	105.34	108.17	103.13	102.35
12 May 2008	104.49	106.82	103.03	102.36
13 May 2008	104.51	106.38	103.43	102.37
14 May 2008	104.52	106.49	103.43	102.52
15 May 2008	104.31	105.85	103.03	102.45
16 May 2008	103.94	105.29	102.44	102.36
19 May 2008	103.39	105.54	102.84	102.09
20 May 2008	103.61	105.99	103.43	102.13
21 May 2008	103.29	105.74	102.64	101.93
22 May 2008	103.48	106.14	103.13	101.68
23 May 2008	103.59	106.06	103.28	101.67
26 May 2008	ND	ND	ND	ND
27 May 2008	103.61	107.07	102.84	101.73
28 May 2008	103.07	106.91	102.09	101.66
29 May 2008	102.70	105.58	101.75	101.62
30 May 2008	102.93	104.15	101.60	101.65
2 June 2008	103.03	104.49	100.99	101.54
3 June 2008	102.55	103.99	100.44	101.57
4 June 2008	102.85	104.41	100.66	101.99
5 June 2008	102.77	104.74	101.06	101.74
6 June 2008	103.32	104.20	101.80	101.40
9 June 2008	103.28	103.98	101.95	101.40
10 June 2008	103.52	105.11	101.50	101.43
11 June 2008	104.01	105.13	101.78	101.21
12 June 2008	103.53	105.04	102.07	101.17
13 June 2008	103.31	104.56	103.13	101.13
16 June 2008	102.99	104.13	102.59	100.94
17 June 2008	102.82	103.35	100.94	101.00
18 June 2008	102.59	103.10	101.67	100.80
19 June 2008	102.83	102.76	101.55	100.73
20 June 2008	102.38	102.65	101.90	100.77
23 June 2008	102.62	103.41	102.42	100.69
24 June 2008	102.57	102.72	102.00	100.63
25 June 2008	102.54	102.51	102.17	100.56
26 June 2008	102.37	102.05	102.86	100.52
27 June 2008	102.66	102.77	102.91	100.51

30 June 2008	102.68	102.18	103.41	100.47
1 July 2008	103.49	103.11	103.77	100.49
2 July 2008	103.35	102.55	102.39	100.40
3 July 2008	103.34	102.92	103.18	100.38
4 July 2008	ND	ND	ND	ND
7 July 2008	102.86	102.52	103.18	100.43
8 July 2008	103.03	103.24	101.38	100.35
9 July 2008	102.68	102.96	98.78	100.53
10 July 2008	102.70	103.06	98.61	100.23
11 July 2008	102.73	102.72	98.81	100.10
14 July 2008	102.60	102.07	99.16	100.26
15 July 2008	102.86	102.11	99.41	99.91
16 July 2008	102.24	102.24	99.45	99.75
17 July 2008	101.88	101.74	99.87	99.88
18 July 2008	101.68	101.88	100.07	99.85
21 July 2008	101.36	101.52	100.46	100.00
22 July 2008	100.91	101.51	100.17	99.96
23 July 2008	100.12	101.49	99.67	100.01
24 July 2008	99.92	101.09	99.46	100.03
25 July 2008	99.91	100.79	99.48	99.88
28 July 2008	100.39	100.94	99.38	100.09
29 July 2008	100.27	100.70	99.38	99.99
30 July 2008	100.00	100.00	100.00	100.00
31 July 2008	100.00	100.35	99.92	100.17
1 August 2008	99.38	99.84	100.34	100.22
4 August 2008	99.01	100.50	100.44	100.29
5 August 2008	98.83	100.83	100.46	100.34
6 August 2008	99.18	101.26	100.32	100.31
7 August 2008	99.73	101.87	100.37	100.41
8 August 2008	100.91	103.22	101.55	100.49
11 August 2008	101.01	103.10	101.75	100.45
12 August 2008	101.32	103.96	102.16	100.57
13 August 2008	101.70	104.07	102.69	100.48
14 August 2008	101.33	103.97	102.69	100.48
15 August 2008	101.69	104.84	102.67	100.55
18 August 2008	101.06	104.47	103.01	100.63
19 August 2008	101.53	104.97	103.85	100.48
20 August 2008	101.05	104.07	103.46	100.38
21 August 2008	100.71	103.40	104.08	100.19
22 August 2008	100.82	103.71	104.94	100.09
25 August 2008	100.86	104.26	106.47	100.30
26 August 2008	101.43	105.03	107.43	99.31
27 August 2008	101.07	103.94	107.08	99.70
28 August 2008	101.68	104.23	106.82	100.19
29 August 2008	102.62	104.77	107.58	99.97
1 September 2008	ND	ND	ND	ND
2 September 2008	103.49	106.20	112.07	99.92
3 September 2008	103.45	107.28	113.40	100.23
4 September 2008	104.27	108.73	111.66	100.35

5 September 2008	104.60	111.11	110.42	100.19
8 September 2008	104.82	111.69	106.81	100.24
9 September 2008	104.71	112.59	108.61	100.16

As shown in the figure, a vertical line marks the August 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
1 August 2008	308.42	260.24	192.01	174.13
8 August 2008	306.05	252.37	189.06	ND
15 August 2008	306.29	243.42	ND	165.08
22 August 2008	303.43	244.27	185.88	ND
29 August 2008	297.92	246.31	180.43	162.80
5 September 2008	298.18	237.42	171.81	158.18

Figure: Stock Market Indexes

Daily
July 30, 2008 = 100

Date	Mexico	Brazil	Korea	Hong Kong
2 May 2008	111.83	119.51	117.15	115.65
5 May 2008	113.33	120.90	ND	115.40
6 May 2008	114.29	120.94	117.83	115.74
7 May 2008	112.61	118.91	117.51	112.87
8 May 2008	112.57	120.12	117.13	112.16
9 May 2008	112.28	119.99	115.59	110.46
12 May 2008	112.15	121.32	ND	ND
13 May 2008	113.06	121.47	116.80	112.61
14 May 2008	114.71	120.65	116.86	112.53
15 May 2008	115.46	123.17	119.52	112.44
16 May 2008	115.26	125.37	119.72	112.91
19 May 2008	116.39	126.53	119.50	113.45
20 May 2008	115.40	126.66	118.73	110.92
21 May 2008	113.94	124.55	117.10	112.21
22 May 2008	114.37	ND	116.34	110.37
23 May 2008	113.73	123.10	115.86	108.92
26 May 2008	114.63	123.41	114.13	106.33
27 May 2008	114.99	122.31	115.69	107.01
28 May 2008	115.84	126.03	114.45	106.87
29 May 2008	116.54	123.70	116.70	107.46
30 May 2008	117.05	125.07	117.39	108.12
2 June 2008	115.80	123.87	117.10	109.43
3 June 2008	115.28	120.62	115.32	107.43
4 June 2008	115.12	118.31	116.23	106.31
5 June 2008	116.13	122.68	116.14	106.90
6 June 2008	114.02	120.23	ND	107.54
9 June 2008	113.23	119.36	114.66	ND
10 June 2008	113.11	116.77	112.47	103.02
11 June 2008	111.45	115.08	112.93	102.81
12 June 2008	111.56	115.98	110.25	101.47
13 June 2008	111.33	115.78	110.75	99.57
16 June 2008	111.11	115.92	111.61	101.49
17 June 2008	109.54	117.91	110.97	101.62
18 June 2008	108.42	115.59	112.45	102.80
19 June 2008	109.26	114.73	110.33	100.47
20 June 2008	108.11	111.32	109.72	100.24
23 June 2008	107.86	111.37	108.74	100.11
24 June 2008	107.22	110.55	108.44	98.97

25 June 2008	108.24	113.46	108.88	99.76
26 June 2008	106.89	110.17	108.87	98.96
27 June 2008	107.23	110.82	106.77	97.14
30 June 2008	107.60	112.02	106.16	97.41
1 July 2008	106.96	109.22	105.63	ND
2 July 2008	104.99	105.28	102.91	95.65
3 July 2008	104.20	102.12	101.83	93.62
4 July 2008	103.73	102.28	100.02	94.42
7 July 2008	103.90	101.80	100.13	96.57
8 July 2008	104.51	102.57	97.20	93.52
9 July 2008	102.84	ND	96.30	96.10
10 July 2008	102.05	103.81	97.45	96.17
11 July 2008	101.08	103.63	99.35	97.77
14 July 2008	100.73	104.61	98.79	97.02
15 July 2008	100.43	105.12	95.67	93.32
16 July 2008	102.38	106.91	95.54	93.53
17 July 2008	103.28	103.56	96.70	95.79
18 July 2008	103.12	103.35	95.71	96.40
21 July 2008	102.45	104.70	99.06	99.31
22 July 2008	101.00	102.76	98.96	99.28
23 July 2008	101.19	102.37	100.89	101.96
24 July 2008	98.39	98.95	103.07	101.75
25 July 2008	99.14	98.55	101.28	100.22
28 July 2008	97.86	97.98	101.31	99.99
29 July 2008	100.00	100.00	99.33	98.09
30 July 2008	100.57	103.37	100.00	100.00
31 July 2008	100.67	102.52	101.08	100.18
1 August 2008	98.68	99.29	99.75	100.76
4 August 2008	96.96	95.81	97.80	99.23
5 August 2008	98.80	97.29	97.33	96.73
6 August 2008	100.09	99.14	100.06	ND
7 August 2008	98.79	98.23	99.13	97.42
8 August 2008	99.32	97.49	99.43	96.45
11 August 2008	98.63	94.28	100.21	96.34
12 August 2008	97.50	93.90	99.96	95.37
13 August 2008	98.38	94.02	99.05	93.84
14 August 2008	99.74	95.00	99.65	94.28
15 August 2008	100.08	93.46	ND	93.26
18 August 2008	98.02	91.87	99.37	92.24
19 August 2008	97.85	92.41	97.70	90.28
20 August 2008	98.34	95.41	97.66	92.25
21 August 2008	97.13	96.37	95.87	89.87
22 August 2008	98.38	96.22	94.88	ND
25 August 2008	96.70	93.86	95.21	93.01
26 August 2008	95.43	93.65	94.46	92.80
27 August 2008	95.65	95.65	94.69	94.60
28 August 2008	96.80	97.14	93.44	92.43
29 August 2008	96.24	95.93	93.44	93.70
1 September 2008	96.73	95.04	89.65	92.14

2 September 2008	97.09	93.73	89.19	92.74
3 September 2008	96.89	92.22	90.44	90.72
4 September 2008	95.73	88.57	90.41	89.86
5 September 2008	94.82	89.48	89.01	87.85
8 September 2008	96.02	87.38	93.60	91.64
9 September 2008	93.82	83.45	92.19	90.31
10 September 2008	ND	ND	92.86	88.14

As shown in the figure, a vertical line marks the August 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 July Greenbook	Latest	Change since July Greenbook
Mexico	8.19	0.37	2.04	0.35
Brazil	14.06	0.95	2.71	0.54
Argentina	13.00	-0.13	7.54	1.43
China	...	...	1.84	0.40
Korea	5.35	0.25	...	...
Taiwan	2.61	0.02	...	...
Singapore	1.00	0.25	...	...
Hong Kong	1.86	-0.06	...	...

* One-month interest rate except 1-week rate for Korea. (No reliable short-term interest rate exists for China.) [Return to table](#)

** EMBI+ Spreads or EMBI Global Spreads over similar-maturity U.S. Treasury securities. [Return to table](#)

... Not applicable. Korea, Taiwan, 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	3.99	1.78	4.55
12 November 2004	3.92	ND	ND
19 November 2004	3.83	1.70	4.34
26 November 2004	3.79	ND	ND
3 December 2004	3.75	1.71	4.12
10 December 2004	3.76	1.70	4.13
17 December 2004	3.69	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	3.74	1.71	4.29
21 January 2005	3.80	ND	ND
28 January 2005	3.68	1.67	4.18
4 February 2005	3.65	1.62	4.20
11 February 2005	3.58	1.58	4.09
18 February 2005	3.52	1.55	4.01
25 February 2005	3.48	ND	ND
4 March 2005	3.41	1.52	3.91
11 March 2005	3.35	1.46	3.86
18 March 2005	3.61	1.66	4.23
25 March 2005	ND	ND	ND
1 April 2005	3.89	1.84	4.66
8 April 2005	3.84	1.86	4.56
15 April 2005	3.86	1.86	4.52
22 April 2005	3.95	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	3.84	1.84	4.40
20 May 2005	3.91	1.87	4.46
27 May 2005	3.79	1.74	4.29
3 June 2005	ND	ND	ND
10 June 2005	3.78	1.75	4.39
17 June 2005	3.16	1.70	4.16
24 June 2005	3.16	1.72	4.17
1 July 2005	3.12	1.71	4.17
8 July 2005	3.01	ND	ND
15 July 2005	2.92	1.58	4.03
22 July 2005	2.91	1.57	4.07
29 July 2005	2.93	1.55	4.14
5 August 2005	2.82	1.50	3.90
12 August 2005	2.81	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	2.93	1.49	4.12
9 September 2005	2.80	ND	ND
16 September 2005	2.68	1.35	3.79
23 September 2005	2.60	1.37	3.64
30 September 2005	2.50	1.39	3.52
7 October 2005	2.55	1.43	3.63
14 October 2005	2.70	ND	ND
21 October 2005	2.71	1.48	3.76
28 October 2005	2.62	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	2.41	ND	ND
2 December 2005	2.43	1.17	3.37
9 December 2005	2.44	1.25	3.19
16 December 2005	2.43	1.26	3.14
23 December 2005	2.43	1.25	3.09
30 December 2005	2.44	ND	ND
6 January 2006	2.36	ND	ND
13 January 2006	2.31	1.25	2.85
20 January 2006	2.32	ND	ND
27 January 2006	2.19	1.15	2.69
3 February 2006	2.14	1.14	2.63
10 February 2006	2.08	1.15	2.53
17 February 2006	1.98	1.14	2.30
24 February 2006	1.97	ND	ND
3 March 2006	1.87	1.04	2.17
10 March 2006	1.98	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	2.19	1.47	2.66
16 June 2006	2.24	1.55	2.63
23 June 2006	2.22	1.53	2.57
30 June 2006	2.29	1.46	2.60
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	1.86	1.14	2.12
18 August 2006	1.84	1.07	2.10
25 August 2006	1.92	1.09	2.23
1 September 2006	1.95	1.09	2.25
8 September 2006	1.91	1.10	2.20
15 September 2006	1.94	1.10	2.23
22 September 2006	2.03	1.17	2.34
29 September 2006	2.11	1.21	2.40
6 October 2006	2.06	1.20	2.30
13 October 2006	1.93	1.11	2.15
20 October 2006	1.86	1.09	2.11
27 October 2006	1.85	1.08	2.13
3 November 2006	1.91	1.12	2.20
10 November 2006	1.88	1.11	2.17
17 November 2006	1.89	1.12	2.17
24 November 2006	1.94	1.16	2.21
1 December 2006	2.01	1.21	2.27
8 December 2006	1.92	1.10	2.17
15 December 2006	1.80	1.05	2.07
22 December 2006	1.74	1.03	2.01
29 December 2006	1.71	1.01	1.96
5 January 2007	1.72	1.02	1.96
12 January 2007	1.76	1.04	1.97
19 January 2007	1.69	1.02	1.89
26 January 2007	1.68	0.98	1.86
2 February 2007	1.68	1.01	1.87
9 February 2007	1.69	1.01	1.84
16 February 2007	1.68	1.02	1.80
23 February 2007	1.68	1.02	1.79
2 March 2007	1.85	1.16	1.95
9 March 2007	1.88	1.16	1.97

16 March 2007	1.84	1.09	1.93
23 March 2007	1.75	1.02	1.81
30 March 2007	1.69	1.00	1.71
6 April 2007	1.62	0.93	1.63
13 April 2007	1.59	0.91	1.56
20 April 2007	1.60	0.90	1.51
27 April 2007	1.58	0.88	1.48
4 May 2007	1.64	0.86	1.54
11 May 2007	1.64	0.82	1.54
18 May 2007	1.58	0.78	1.47
25 May 2007	1.52	0.76	1.41
1 June 2007	1.52	0.75	1.42
8 June 2007	1.55	0.78	1.45
15 June 2007	1.58	0.83	1.46
22 June 2007	1.54	0.83	1.43
29 June 2007	1.69	0.90	1.56
6 July 2007	1.69	0.89	1.53
13 July 2007	1.68	0.88	1.53
20 July 2007	1.74	0.95	1.60
27 July 2007	2.04	1.19	1.92
3 August 2007	2.19	1.25	2.05
10 August 2007	2.06	1.16	1.89
17 August 2007	2.26	1.28	2.05
24 August 2007	2.36	1.32	2.10
31 August 2007	2.29	1.17	2.02
7 September 2007	2.29	1.15	2.03
14 September 2007	2.33	1.18	2.07
21 September 2007	2.04	1.05	1.82
28 September 2007	1.99	1.10	1.74
5 October 2007	1.99	1.10	1.70
12 October 2007	1.85	1.00	1.60
19 October 2007	1.91	1.06	1.67
26 October 2007	2.05	1.16	1.79
2 November 2007	1.97	1.07	1.77
9 November 2007	2.13	1.20	1.93
16 November 2007	2.26	1.33	2.03
23 November 2007	2.54	1.51	2.28
30 November 2007	2.59	1.56	2.36
7 December 2007	2.46	1.52	2.23
14 December 2007	2.29	1.38	2.08
21 December 2007	2.36	1.46	2.19
28 December 2007	2.25	1.35	2.07
4 January 2008	ND	ND	ND
11 January 2008	2.54	1.59	2.30
18 January 2008	2.65	1.66	2.41
25 January 2008	2.83	1.80	2.64
1 February 2008	2.72	1.78	2.54
8 February 2008	2.77	1.79	2.63
15 February 2008	2.79	1.76	2.61

22 February 2008	ND	ND	ND
29 February 2008	2.71	1.58	2.47
7 March 2008	2.87	1.68	2.61
14 March 2008	3.00	1.77	2.77
21 March 2008	3.14	1.81	2.92
28 March 2008	2.98	1.61	2.75
4 April 2008	2.95	1.58	2.71
11 April 2008	2.86	1.47	2.58
18 April 2008	2.72	1.40	2.37
25 April 2008	2.68	1.41	2.31
2 May 2008	2.61	1.36	2.16
9 May 2008	2.57	1.28	2.06
16 May 2008	2.59	1.28	2.08
23 May 2008	2.57	1.31	2.07
30 May 2008	2.51	1.36	2.00
6 June 2008	2.49	1.32	1.82
13 June 2008	2.47	1.33	1.88
20 June 2008	2.50	1.31	1.91
27 June 2008	2.77	1.52	2.13
4 July 2008	2.99	1.76	2.33
11 July 2008	3.05	1.85	2.42
18 July 2008	2.97	1.78	2.37
25 July 2008	2.79	1.69	2.21
1 August 2008	2.82	1.70	2.23
8 August 2008	2.85	1.61	2.24
15 August 2008	2.93	1.73	2.31
22 August 2008	3.02	1.83	2.41
29 August 2008	3.06	1.87	2.45
5 September 2008	3.12	1.91	2.51

Figure: EMBI+ Spreads
Daily
Percent

Date	Overall	Mexico	Brazil
1 May 2008	2.61	1.37	2.07
2 May 2008	2.53	1.28	2.01
5 May 2008	2.52	1.27	2.01
6 May 2008	2.49	1.23	1.98
7 May 2008	2.54	1.24	2.04
8 May 2008	2.62	1.31	2.11
9 May 2008	2.67	1.34	2.16
12 May 2008	2.67	1.33	2.16
13 May 2008	2.57	1.24	2.05
14 May 2008	2.55	1.26	2.05
15 May 2008	2.61	1.31	2.10
16 May 2008	2.56	1.26	2.05
19 May 2008	2.56	1.28	2.06
20 May 2008	2.61	1.32	2.10
21 May 2008	2.58	1.31	2.08
22 May 2008	2.51	1.28	2.02

23 May 2008	2.59	1.34	2.10
26 May 2008	2.60	1.35	2.11
27 May 2008	2.55	1.34	2.08
28 May 2008	2.51	1.38	2.07
29 May 2008	2.45	1.39	1.91
30 May 2008	2.43	1.36	1.81
2 June 2008	2.47	1.37	1.79
3 June 2008	2.53	1.33	1.84
4 June 2008	2.48	1.28	1.80
5 June 2008	2.44	1.28	1.79
6 June 2008	2.54	1.35	1.90
9 June 2008	2.56	1.39	1.95
10 June 2008	2.45	1.28	1.84
11 June 2008	2.49	1.34	1.92
12 June 2008	2.44	1.32	1.86
13 June 2008	2.42	1.31	1.83
16 June 2008	2.45	1.31	1.88
17 June 2008	2.46	1.27	1.87
18 June 2008	2.51	1.32	1.94
19 June 2008	2.50	1.29	1.90
20 June 2008	2.60	1.37	1.97
23 June 2008	2.60	1.36	1.99
24 June 2008	2.68	1.45	2.06
25 June 2008	2.72	1.47	2.09
26 June 2008	2.88	1.61	2.21
27 June 2008	2.96	1.69	2.29
30 June 2008	2.95	1.72	2.28
1 July 2008	2.99	1.75	2.32
2 July 2008	3.01	1.77	2.35
3 July 2008	3.02	1.80	2.35
4 July 2008	3.00	1.78	2.33
7 July 2008	3.03	1.84	2.38
8 July 2008	3.06	1.87	2.39
9 July 2008	3.09	1.91	2.47
10 July 2008	3.11	1.90	2.48
11 July 2008	2.96	1.75	2.36
14 July 2008	3.08	1.86	2.48
15 July 2008	3.10	1.87	2.47
16 July 2008	2.97	1.76	2.36
17 July 2008	2.90	1.70	2.32
18 July 2008	2.82	1.70	2.24
21 July 2008	2.85	1.73	2.28
22 July 2008	2.75	1.67	2.18
23 July 2008	2.73	1.67	2.19
24 July 2008	2.84	1.73	2.25
25 July 2008	2.76	1.66	2.17
28 July 2008	2.85	1.72	2.22
29 July 2008	2.79	1.69	2.17
30 July 2008	2.76	1.67	2.19

31 July 2008	2.83	1.71	2.28
1 August 2008	2.88	1.71	2.30
4 August 2008	2.85	1.65	2.25
5 August 2008	2.79	1.54	2.21
6 August 2008	2.76	1.55	2.18
7 August 2008	2.89	1.64	2.27
8 August 2008	2.95	1.67	2.31
11 August 2008	2.88	1.64	2.25
12 August 2008	2.94	1.72	2.32
13 August 2008	2.90	1.74	2.28
14 August 2008	2.96	1.77	2.34
15 August 2008	2.98	1.80	2.38
18 August 2008	3.02	1.82	2.43
19 August 2008	3.03	1.82	2.42
20 August 2008	3.05	1.86	2.43
21 August 2008	3.04	1.85	2.40
22 August 2008	2.98	1.80	2.38
25 August 2008	3.08	1.87	2.46
26 August 2008	3.09	1.89	2.47
27 August 2008	3.09	1.90	2.47
28 August 2008	3.04	1.87	2.44
29 August 2008	2.98	1.81	2.39
1 September 2008	3.00	1.86	2.41
2 September 2008	3.07	1.89	2.47
3 September 2008	3.12	1.91	2.51
4 September 2008	3.24	1.98	2.61
5 September 2008	3.19	1.90	2.55
8 September 2008	3.19	1.92	2.57
9 September 2008	3.32	2.04	2.72

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

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	0.98	2.27
7 July 2006	0.65	ND	2.18
14 July 2006	0.65	0.96	2.22
21 July 2006	0.66	0.94	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	0.89	2.08
8 September 2006	0.67	ND	1.95
15 September 2006	0.67	0.87	1.95
22 September 2006	0.67	0.88	2.04
29 September 2006	0.67	0.88	2.09
6 October 2006	0.66	0.87	1.98
13 October 2006	0.65	ND	1.86
20 October 2006	0.65	0.84	1.80
27 October 2006	0.62	0.80	1.84
3 November 2006	0.62	0.78	1.90
10 November 2006	ND	0.74	1.79
17 November 2006	ND	0.72	ND
24 November 2006	0.58	ND	1.90
1 December 2006	0.58	0.71	1.97
8 December 2006	0.58	0.70	1.86
15 December 2006	ND	0.68	ND
22 December 2006	0.51	0.67	1.67
29 December 2006	0.52	ND	1.58
5 January 2007	0.51	ND	1.55
12 January 2007	0.51	0.69	1.56
19 January 2007	0.51	ND	1.52
26 January 2007	0.51	0.68	1.48
2 February 2007	0.50	0.70	1.51
9 February 2007	0.50	0.71	1.55

16 February 2007	0.50	0.68	1.58
23 February 2007	0.50	ND	1.62
2 March 2007	0.53	0.71	1.84
9 March 2007	0.55	0.71	1.93
16 March 2007	0.55	0.71	1.89
23 March 2007	0.56	0.72	1.82
30 March 2007	0.56	0.73	1.74
6 April 2007	0.54	ND	1.64
13 April 2007	0.54	0.71	1.59
20 April 2007	0.54	0.70	1.65
27 April 2007	ND	0.69	ND
4 May 2007	0.53	0.68	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	0.68	1.46
1 June 2007	0.52	ND	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	0.72	1.37
29 June 2007	0.56	0.73	1.57
6 July 2007	0.55	ND	1.62
13 July 2007	0.57	0.76	1.64
20 July 2007	0.58	0.76	1.73
27 July 2007	0.62	0.81	2.03
3 August 2007	0.67	0.99	2.40
10 August 2007	0.76	0.97	2.22
17 August 2007	0.88	1.08	2.38
24 August 2007	0.96	1.09	2.58
31 August 2007	0.94	1.04	2.60
7 September 2007	0.93	ND	2.53
14 September 2007	0.93	1.11	2.55
21 September 2007	0.93	1.08	2.16
28 September 2007	0.95	1.08	2.11
5 October 2007	0.94	1.06	2.14
12 October 2007	0.86	ND	1.98
19 October 2007	0.94	0.99	2.02
26 October 2007	0.93	1.00	2.15
2 November 2007	0.91	1.00	2.14
9 November 2007	0.94	1.00	2.34
16 November 2007	0.98	ND	2.52
23 November 2007	ND	ND	ND
30 November 2007	1.05	1.16	2.94
7 December 2007	1.10	1.24	2.78
14 December 2007	1.18	1.17	2.66
21 December 2007	1.17	1.21	2.70
28 December 2007	1.15	ND	2.62
4 January 2008	ND	ND	ND
11 January 2008	1.29	1.19	3.21
18 January 2008	1.32	1.16	3.31

25 January 2008	1.40	ND	3.36
1 February 2008	1.31	1.22	3.21
8 February 2008	1.37	1.24	3.21
15 February 2008	ND	1.26	3.16
22 February 2008	ND	ND	ND
29 February 2008	1.46	1.31	3.07
7 March 2008	1.51	1.36	3.12
14 March 2008	1.47	1.45	3.20
21 March 2008	1.51	ND	3.33
28 March 2008	1.57	1.44	3.19
4 April 2008	1.47	1.42	3.23
11 April 2008	1.61	1.38	3.29
18 April 2008	1.56	1.32	3.14
25 April 2008	1.53	1.34	3.18
2 May 2008	1.54	1.32	3.15
9 May 2008	1.36	1.29	3.22
16 May 2008	1.18	1.28	3.23
23 May 2008	1.23	1.27	3.22
30 May 2008	1.19	ND	3.18
6 June 2008	1.29	1.39	3.31
13 June 2008	1.31	1.42	3.26
20 June 2008	1.33	1.40	3.33
27 June 2008	1.36	1.41	3.53
4 July 2008	1.37	1.53	3.88
11 July 2008	1.47	1.61	3.99
18 July 2008	1.46	1.57	3.79
25 July 2008	1.46	1.54	3.45
1 August 2008	1.52	1.58	3.44
8 August 2008	1.47	1.53	3.40
15 August 2008	1.50	1.57	3.44
22 August 2008	1.48	1.55	3.54
29 August 2008	1.59	1.60	3.60
5 September 2008	1.66	1.65	3.62

* Begins May 2004. [Return to table](#)

Figure: EMBI Global Spreads

Daily
Percent

Date	China	Malaysia	Indonesia
1 May 2008	1.53	1.26	3.16
2 May 2008	1.31	1.26	3.09
5 May 2008	1.43	1.28	3.09
6 May 2008	1.37	1.28	3.12
7 May 2008	1.45	1.28	3.21
8 May 2008	1.29	1.29	3.34
9 May 2008	1.27	1.30	3.33
12 May 2008	1.22	1.28	3.33
13 May 2008	1.05	1.26	3.18
14 May 2008	1.20	1.27	3.19
15 May 2008	1.23	1.29	3.26

16 May 2008	1.21	1.28	3.20
19 May 2008	1.24	1.27	3.20
20 May 2008	1.32	1.28	3.27
21 May 2008	1.18	1.29	3.21
22 May 2008	1.10	1.25	3.16
23 May 2008	1.32	1.26	3.24
26 May 2008	1.23	ND	3.24
27 May 2008	1.14	1.30	3.18
28 May 2008	1.13	1.31	3.13
29 May 2008	1.16	1.30	3.16
30 May 2008	1.27	1.33	3.18
2 June 2008	1.39	1.36	3.26
3 June 2008	1.29	1.37	3.37
4 June 2008	1.22	1.40	3.30
5 June 2008	1.26	1.38	3.25
6 June 2008	1.30	1.42	3.37
9 June 2008	1.47	1.52	3.35
10 June 2008	1.29	1.37	3.29
11 June 2008	1.31	1.40	3.26
12 June 2008	1.26	1.40	3.17
13 June 2008	1.24	1.40	3.21
16 June 2008	1.26	1.39	3.22
17 June 2008	1.37	1.38	3.30
18 June 2008	1.37	1.42	3.39
19 June 2008	1.31	1.39	3.34
20 June 2008	1.36	1.40	3.39
23 June 2008	1.29	1.41	3.35
24 June 2008	1.38	1.40	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	1.40	3.74
30 June 2008	1.34	1.53	3.84
1 July 2008	1.35	1.54	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	3.99
8 July 2008	1.41	1.56	4.03
9 July 2008	1.54	1.68	4.01
10 July 2008	1.45	1.63	4.02
11 July 2008	1.46	1.55	3.88
14 July 2008	1.57	1.66	3.85
15 July 2008	1.49	1.62	3.94
16 July 2008	1.39	1.52	3.79
17 July 2008	1.39	1.50	3.74
18 July 2008	1.46	1.56	3.64
21 July 2008	1.51	1.61	3.64
22 July 2008	1.44	1.51	3.44
23 July 2008	1.42	1.50	3.33

24 July 2008	1.49	1.56	3.46
25 July 2008	1.46	1.52	3.40
28 July 2008	1.59	1.64	3.49
29 July 2008	1.44	1.51	3.42
30 July 2008	1.47	1.51	3.37
31 July 2008	1.61	1.64	3.46
1 August 2008	1.51	1.58	3.48
4 August 2008	1.44	1.50	3.43
5 August 2008	1.42	1.48	3.36
6 August 2008	1.42	1.47	3.28
7 August 2008	1.65	1.68	3.46
8 August 2008	1.44	1.52	3.47
11 August 2008	1.43	1.49	3.37
12 August 2008	1.60	1.63	3.44
13 August 2008	1.44	1.51	3.43
14 August 2008	1.53	1.59	3.45
15 August 2008	1.48	1.62	3.50
18 August 2008	1.53	1.61	3.56
19 August 2008	1.48	1.54	3.55
20 August 2008	1.53	1.60	3.55
21 August 2008	1.44	1.53	3.56
22 August 2008	1.41	1.49	3.50
25 August 2008	1.57	1.63	3.63
26 August 2008	1.49	1.57	3.63
27 August 2008	1.64	1.63	3.62
28 August 2008	1.62	1.60	3.59
29 August 2008	1.61	1.58	3.54
1 September 2008	1.65	1.62	3.58
2 September 2008	1.73	1.70	3.63
3 September 2008	1.67	1.65	3.62
4 September 2008	1.74	1.73	3.64
5 September 2008	1.53	1.54	3.61
8 September 2008	1.65	1.55	3.58
9 September 2008	1.84	1.72	3.66

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

Advanced Foreign Economies

Figure: Average Real Gross Domestic Product Quarterly
Annualized percent change, s.a.

Period	Average Real GDP
1998:Q1	2.41
1998:Q2	1.11
1998:Q3	3.38
1998:Q4	3.80
1999:Q1	3.60
1999:Q2	3.56
1999:Q3	4.47

1999:Q4	5.33
2000:Q1	5.44
2000:Q2	3.77
2000:Q3	3.06
2000:Q4	1.93
2001:Q1	2.42
2001:Q2	0.14
2001:Q3	-0.52
2001:Q4	1.67
2002:Q1	3.00
2002:Q2	2.40
2002:Q3	2.71
2002:Q4	1.74
2003:Q1	0.83
2003:Q2	0.51
2003:Q3	2.02
2003:Q4	3.71
2004:Q1	2.81
2004:Q2	3.11
2004:Q3	2.69
2004:Q4	1.81
2005:Q1	1.22
2005:Q2	3.22
2005:Q3	3.15
2005:Q4	3.10
2006:Q1	3.62
2006:Q2	2.79
2006:Q3	1.60
2006:Q4	2.85
2007:Q1	3.73
2007:Q2	2.60
2007:Q3	2.28
2007:Q4	1.40
2008:Q1	0.97
2008:Q2	-0.34

Note. Chain weighted by moving bilateral shares in U.S. merchandise exports.

Source. FRB staff calculations.

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	1.96	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	1.98	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	2.29	1.85	1.27
September 2004	-0.10	2.13	1.75	1.13
October 2004	0.50	2.36	2.24	1.23
November 2004	0.80	2.18	2.52	1.44
December 2004	0.20	2.32	2.12	1.63
January 2005	-0.10	1.96	2.03	1.62
February 2005	-0.40	2.15	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	1.98	1.53	1.92
June 2005	-0.80	2.05	1.72	2.00
July 2005	-0.60	2.15	1.91	2.31
August 2005	-0.60	2.24	2.48	2.38
September 2005	-0.60	2.61	3.34	2.49
October 2005	-1.09	2.49	2.76	2.36
November 2005	-1.28	2.29	2.08	2.13
December 2005	-0.70	2.19	2.08	1.90
January 2006	-0.10	2.43	2.84	1.97
February 2006	-0.10	2.38	2.27	2.04
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	2.23
June 2006	0.60	2.44	2.44	2.46
July 2006	0.30	2.41	2.34	2.36
August 2006	0.90	2.28	2.14	2.46
September 2006	0.60	1.77	0.74	2.44
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	1.86	1.19	2.76
February 2007	-0.20	1.87	2.12	2.81
March 2007	-0.10	1.95	2.40	3.06
April 2007	0.00	1.90	2.11	2.76
May 2007	0.00	1.87	2.10	2.49
June 2007	-0.20	1.86	2.20	2.38
July 2007	0.00	1.75	2.10	1.86
August 2007	-0.20	1.76	1.73	1.78
September 2007	-0.20	2.16	2.47	1.77
October 2007	0.30	2.55	2.47	2.09
November 2007	0.60	3.06	2.47	2.09
December 2007	0.70	3.06	2.37	2.08
January 2008	0.70	3.22	2.18	2.21
February 2008	1.00	3.27	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	3.67	2.15	3.34
June 2008	2.00	3.95	2.96	3.80
July 2008	2.29	4.03	3.32	4.44
August 2008	ND	3.85	ND	ND

Source: Haver Analytics.

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
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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
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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
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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
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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
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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
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14 September 2007	0.50	4.00	4.50	5.75
21 September 2007	0.50	4.00	4.50	5.75
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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
1 August 2008	0.50	4.25	3.00	5.00
8 August 2008	0.50	4.25	3.00	5.00
15 August 2008	0.50	4.25	3.00	5.00
22 August 2008	0.50	4.25	3.00	5.00
29 August 2008	0.50	4.25	3.00	5.00
5 September 2008	0.50	4.25	3.00	5.00

Source. Bloomberg.

Japanese Real GDP

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

Component	2006 ¹	2007 ¹	2007		2008	
			Q3	Q4	Q1	Q2
GDP	2.5	1.4	1.0	2.4	3.2	-2.4
Total domestic demand	1.9	0.0	-1.0	1.0	1.4	-2.5
Consumption	1.6	1.2	0.0	1.4	2.8	-1.9
Private investment	5.8	-3.9	-3.0	-2.6	2.3	-2.7
Public investment	-9.9	-1.5	-7.7	0.6	3.9	-19.3
Government consumption	0.1	1.4	0.3	3.4	-1.8	0.3
Inventories ²	0.3	0.0	-0.1	0.2	-0.5	-0.0
Exports	6.6	10.4	11.0	11.1	14.4	-8.9
Imports	2.7	2.3	-1.2	3.3	4.8	-10.7
Net Exports ²	0.6	1.3	1.8	1.3	1.7	-0.3

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

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

Source: Haver Analytics.

Japan

Figure: Economic Activity

2000 = 100

Period	Industrial production	Tertiary services
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	106.9	109.3
July 2008	108.3	ND

As shown in the figure, the "Industrial production" series begins at about 92 in October 1998, and decreases to about 91 by December 1998. The "Tertiary services" series begins at about 98 in October 1998, and decreases to about 97.5 by December 1998.

Source: Haver Analytics.

Figure: Real Trade

2005 = 100

Period	Real exports	Real imports
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	118.6	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	125.5	103.4
November 2007	127.0	105.1
December 2007	127.4	104.5
January 2008	133.1	105.4
February 2008	126.6	102.1
March 2008	132.4	108.1
April 2008	125.3	101.9
May 2008	126.5	100.2
June 2008	127.3	105.7
July 2008	129.9	102.8

As shown in the figure, the "Real exports" series begins at about 70 in October 1998, and decreases to about 65 by December 1998. The "Real imports" series begins at about 74 in October 1998, and decreases to about 73 by December 1998.

Source: Haver Analytics.

Figure: Labor Market

Period	Unemployment rate (Percent)	Job openings to applications (Ratio)
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
June 2008	4.1	0.91
July 2008	4.0	0.89

As shown in the figure, the "Unemployment rate" series begins at about 4.25 percent in October 1998, and increases to about 4.52 percent by December 1998. The "Job openings to applications" series begins at about 0.47 in October 1998, and decreases to about 0.46 by December 1998.

Source: Haver Analytics.

Figure: Consumer Price Inflation

Percent, 12-month basis, n.s.a.

Period	Consumer price inflation	Core*
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
July 2008	2.30	2.40

As shown in the figure, the "Consumer price inflation" series begins at about 0.2 percent in October 1998, and increases to about 0.9 percent by December 1998. The "Core" series begins at about -0.5 percent and increases to about -0.25 percent by December 1998.

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

Source: Haver Analytics.

Economic Indicators

(Percent change from previous period except as noted; seasonally adjusted)

Indicator	2007	2008		2008			
	Q4	Q1	Q2	May	June	July	Aug.
Housing starts	18.1	19.6	-2.1	-6.8	5.4	1.2	n.a.
Machinery orders ¹	0.6	2.2	0.6	10.4	-2.6	n.a.	n.a.
Household expenditures	0.6	0.7	-3.3	-0.9	1.5	0.9	n.a.
New car registrations	3.8	-1.8	-2.1	-10.7	0.4	7.4	-10.9
Business sentiment ²	2.0	-4.0	-7.0	...	...	...	...
Wholesale prices ³	2.4	3.5	4.8	4.7	5.7	7.3	7.2

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; not seasonally adjusted. [Return to table](#)

n.a. Not available.

... Not applicable.

Source: Haver Analytics.

Euro-Area Real GDP

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

Component	2006 ¹	2007 ¹	2007		2008	
			Q3	Q4	Q1	Q2
GDP	3.3	2.1	2.3	1.4	2.7	-0.8
Total domestic demand	2.5	2.1	3.1	0.1	2.8	-0.8
Consumption	2.3	1.2	1.7	0.7	-0.1	-0.6
Investment	6.3	3.2	3.8	4.5	6.1	-4.6
Government consumption	2.3	2.1	2.1	1.2	1.2	2.2
Inventories ²	-0.6	0.2	0.7	-0.6	0.8	n.a.
Exports	9.1	4.1	7.3	1.7	7.3	-1.5
Imports	7.3	4.0	9.2	-1.4	7.9	-1.6
Net Exports ²	0.8	0.1	-0.7	1.4	-0.1	0.0
Memo: GDP of selected countries						
France	2.3	2.2	2.7	1.5	1.6	-1.2
Germany	4.1	1.7	2.4	1.4	5.2	-2.0
Italy	2.5	0.1	0.6	-1.7	2.0	-1.1

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

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

Source: Haver Analytics.

Euro Area

Figure: Nominal Exports and Imports

Billions of U.S. dollars

Period	Exports	Imports
January 1999	71.53	67.74
February 1999	70.23	66.63
March 1999	71.16	68.69
April 1999	69.34	65.80
May 1999	68.82	66.91
June 1999	70.84	67.02
July 1999	73.20	68.74
August 1999	71.97	69.22
September 1999	73.46	73.42
October 1999	75.86	74.01
November 1999	74.93	74.16
December 1999	75.02	74.93
January 2000	75.38	76.45
February 2000	76.31	77.59
March 2000	76.19	77.27
April 2000	73.99	73.94
May 2000	77.70	79.06
June 2000	76.29	79.21
July 2000	76.74	78.88
August 2000	76.71	79.58
September 2000	75.94	78.03
October 2000	75.11	78.08
November 2000	76.99	79.34
December 2000	81.29	83.60
January 2001	84.60	83.67
February 2001	80.29	79.33
March 2001	80.38	79.40
April 2001	78.76	77.53
May 2001	77.58	75.79
June 2001	77.09	74.68
July 2001	76.35	73.63
August 2001	79.75	75.79
September 2001	78.46	73.27
October 2001	79.93	74.16
November 2001	77.35	71.73
December 2001	77.92	70.08
January 2002	78.19	71.79
February 2002	78.10	71.85
March 2002	79.11	71.39
April 2002	79.42	74.95

May 2002	84.07	75.18
June 2002	86.14	78.11
July 2002	89.53	81.26
August 2002	87.92	78.90
September 2002	87.73	79.67
October 2002	88.74	82.06
November 2002	90.68	82.01
December 2002	89.82	83.12
January 2003	96.38	90.81
February 2003	95.36	89.84
March 2003	93.52	90.25
April 2003	94.69	90.30
May 2003	100.94	95.07
June 2003	97.88	91.97
July 2003	99.02	92.02
August 2003	97.02	87.34
September 2003	100.39	92.51
October 2003	105.60	97.56
November 2003	102.63	96.03
December 2003	112.37	105.05
January 2004	112.45	104.80
February 2004	115.99	107.82
March 2004	117.55	106.27
April 2004	116.47	106.72
May 2004	114.12	103.95
June 2004	117.55	110.87
July 2004	118.94	109.86
August 2004	115.65	110.83
September 2004	116.87	113.54
October 2004	120.76	116.34
November 2004	127.19	123.37
December 2004	129.88	124.23
January 2005	126.63	121.61
February 2005	124.48	120.40
March 2005	129.14	126.64
April 2005	133.03	130.24
May 2005	128.59	124.80
June 2005	126.10	122.37
July 2005	124.60	123.33
August 2005	130.25	132.58
September 2005	131.51	131.37
October 2005	125.71	126.83
November 2005	127.79	130.55
December 2005	131.03	133.68
January 2006	134.33	135.67
February 2006	131.53	134.60
March 2006	136.24	138.74
April 2006	135.95	138.10
May 2006	146.83	150.93

June 2006	145.29	148.57
July 2006	141.63	147.30
August 2006	147.84	152.36
September 2006	152.90	149.78
October 2006	149.88	148.76
November 2006	155.79	152.47
December 2006	162.65	159.03
January 2007	157.76	154.67
February 2007	160.31	159.90
March 2007	163.86	156.84
April 2007	164.01	161.22
May 2007	166.42	162.60
June 2007	169.56	163.67
July 2007	171.66	170.72
August 2007	175.24	171.18
September 2007	177.09	172.49
October 2007	183.15	180.91
November 2007	188.37	186.35
December 2007	181.32	183.18
January 2008	195.00	196.93
February 2008	198.13	194.92
March 2008	200.01	202.46
April 2008	214.49	213.00
May 2008	201.84	204.44
June 2008	203.50	209.01

As shown in the figure, the "Exports" series begins at about 75 billion dollars in October 1998, and decreases to about 70 billion dollars by December 1998. The "Imports" series begins at about 65 billion dollars in October 1998, and decreases to about 58 billion dollars by December 1998.

Source: Haver Analytics.

Figure: Economic Sentiment

Percent balance

Period	Consumer confidence	Industrial confidence
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
August 2008	-19.2	-9.3

As shown in the figure, the "Consumer confidence" series begins at about -3 in October 1998, and increases to about -0.5 by December 1998. The "Industrial confidence" series begins at about -7 in October 1998, and decreases to about -9 by December 1998.

Source: Haver Analytics.

Figure: Unemployment Rate

Period	Percent
January 1999	9.6
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	8.6
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	7.9
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	8.3
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	8.8
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	8.8
August 2004	8.9
September 2004	8.9
October 2004	8.9
November 2004	8.9
December 2004	9.0
January 2005	9.0
February 2005	9.0
March 2005	9.0
April 2005	8.9
May 2005	8.9
June 2005	8.8
July 2005	8.8
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	8.1
August 2006	8.1

September 2006	8.1
October 2006	8.0
November 2006	7.9
December 2006	7.9
January 2007	7.7
February 2007	7.7
March 2007	7.6
April 2007	7.5
May 2007	7.4
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

As shown in the figure, the series begins at about 9.8 percent in October 1998, and decreases to about 9.7 percent by December 1998. In 2008, the series is about 7.2 percent January through March, and ends at about 7.3 percent April through July.

Source. Haver Analytics.

Figure: Consumer Price Inflation

Percent, 12-month basis, n.s.a.

Period	Consumer price inflation	Core ₂
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
July 2008	4.05	2.49
August 2008	3.84	ND

As shown in the figure, the "Consumer price inflation" series begins at about 0.9 percent in October 1998, and decreases to about 0.75 percent by December 1998. The "Core" series begins at about 1.5 percent in October 1998, and decreases to about 1.25 percent by December 1998.

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

Source: Haver Analytics.

Economic Indicators

(Percent change from previous period except as noted; seasonally adjusted)

Indicator	2007		2008				
	Q4	Q1	Q2	Apr.	May	June	July
Industrial production ¹	-0.1	0.3	-0.7	0.9	-1.8	-0.3	n.a.

Retail sales volume ²	-1.0	-0.1	-0.9	-0.1	0.6	-0.8	-0.4
New car registrations	0.6	-2.8	-0.7	8.0	-5.1	-1.5	n.a.
Employment	0.2	n.a.	n.a.	...	...	...	...
Producer prices ³	4.0	5.4	7.1	6.2	7.1	8.1	9.0
M3 ³	11.5	10.1	n.a.	10.6	n.a.	n.a.	n.a.

1. Excludes construction. [Return to table](#)

2. Excludes motor vehicles. [Return to table](#)

3. Eurostat harmonized definition. Percent change from year earlier. [Return to table](#)

n.a. Not available.

... Not applicable.

M3 Manufacturers' shipments, inventories, and orders. [Return to table](#)

Source: Haver Analytics.

U.K. Real GDP

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

Component	2006 ¹	2007 ¹	2007		2008	
			Q3	Q4	Q1	Q2
GDP	3.2	2.8	2.3	2.2	1.1	0.2
Total domestic demand	3.4	3.9	6.3	2.7	-1.1	-1.1
Consumption	2.8	2.7	3.4	1.6	4.5	-0.1
Investment	9.6	4.4	11.3	9.0	-5.7	-19.6
Government consumption	1.4	1.7	1.4	0.9	3.7	1.6
Inventories ²	-0.3	1.1	2.3	-0.1	-3.8	2.2
Exports	-1.3	0.2	5.3	-5.1	2.6	-1.8
Imports	-0.4	4.0	19.3	-2.8	-4.8	-5.6
Net Exports ²	-0.2	-1.2	-4.1	-0.6	2.2	1.3

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

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

Source: Haver Analytics.

United Kingdom

Figure: Consumer Price Inflation

Percent, 12-month basis, n.s.a.

Period	Consumer price inflation	Core [*]
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
July 2008	4.43	2.64

As shown in the figure, the "Consumer price inflation" series begins at about 1.3 percent in October 1998, and increases to about 1.5 percent by December 1998. The "Core" series begins at about 1.5 percent in October 1998, and increases to about 1.6 percent by December 1998.

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

Source: Haver Analytics.

Figure: Unemployment Rates

Percent

Period	Labor force survey	Claimant count
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	5.4	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	5.5	2.8
April 2007	5.4	2.8
May 2007	5.4	2.7
June 2007	5.3	2.7
July 2007	5.3	2.6
August 2007	5.3	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	5.4	2.6
June 2008	ND	2.6
July 2008	ND	2.7

As shown in the figure, the "Labor force survey" series begins at about 6.2 percent in October 1998, and is about the same by December 1998. The "Claimant count" series begins at about 4.4 percent in October 1998, and is about the same by December 1998.

Source: Haver Analytics.

Figure: Purchasing Managers Survey

50+ = expansion

Period	Services	Manufacturing
January 1999	48.25	44.75
February 1999	49.47	46.36
March 1999	53.03	47.99
April 1999	56.34	49.17
May 1999	56.44	50.46
June 1999	56.59	51.61
July 1999	58.05	52.44
August 1999	57.32	53.11
September 1999	57.09	53.96
October 1999	56.82	54.24
November 1999	59.54	53.36
December 1999	58.31	56.33
January 2000	57.05	52.15
February 2000	57.25	50.46
March 2000	58.08	51.35

April 2000	58.74	50.96
May 2000	58.46	51.37
June 2000	57.15	50.75
July 2000	57.97	51.24
August 2000	58.30	51.61
September 2000	54.99	51.20
October 2000	57.05	50.01
November 2000	56.98	51.54
December 2000	57.58	51.04
January 2001	57.12	52.30
February 2001	56.69	50.92
March 2001	55.68	49.43
April 2001	51.16	47.43
May 2001	51.95	46.40
June 2001	52.12	47.73
July 2001	50.33	47.10
August 2001	50.94	46.38
September 2001	48.05	46.41
October 2001	46.29	46.46
November 2001	47.27	45.55
December 2001	49.37	45.49
January 2002	51.45	47.51
February 2002	52.06	49.79
March 2002	53.80	51.16
April 2002	54.50	53.07
May 2002	56.75	52.82
June 2002	54.86	50.90
July 2002	54.66	49.12
August 2002	55.12	51.24
September 2002	55.48	49.79
October 2002	55.57	49.79
November 2002	54.91	49.28
December 2002	53.23	48.51
January 2003	52.29	48.57
February 2003	50.24	49.03
March 2003	49.02	46.92
April 2003	50.73	48.89
May 2003	51.86	48.94
June 2003	54.48	49.85
July 2003	56.62	51.34
August 2003	57.00	52.73
September 2003	58.69	53.27
October 2003	59.08	53.95
November 2003	59.59	54.01
December 2003	58.45	55.44
January 2004	59.76	56.30
February 2004	59.47	53.28
March 2004	58.74	53.87
April 2004	58.99	54.93

May 2004	57.40	55.69
June 2004	56.77	54.66
July 2004	56.22	56.15
August 2004	56.91	53.07
September 2004	54.75	51.78
October 2004	56.28	52.66
November 2004	56.71	55.01
December 2004	54.89	53.55
January 2005	55.88	51.95
February 2005	55.09	51.29
March 2005	57.05	52.05
April 2005	56.51	48.80
May 2005	55.08	46.64
June 2005	55.84	49.57
July 2005	56.26	49.41
August 2005	55.19	50.19
September 2005	55.05	51.10
October 2005	56.14	51.86
November 2005	55.76	51.60
December 2005	57.89	52.17
January 2006	57.00	52.76
February 2006	58.89	51.67
March 2006	57.36	50.84
April 2006	59.70	53.86
May 2006	59.17	52.64
June 2006	58.72	55.25
July 2006	57.87	53.21
August 2006	56.72	52.48
September 2006	56.96	54.26
October 2006	59.26	54.03
November 2006	59.78	53.01
December 2006	60.56	52.51
January 2007	59.22	53.71
February 2007	57.40	55.43
March 2007	57.58	54.32
April 2007	57.25	53.58
May 2007	57.18	54.31
June 2007	57.74	54.62
July 2007	57.02	55.63
August 2007	57.55	55.50
September 2007	56.69	54.79
October 2007	53.08	52.96
November 2007	51.95	54.72
December 2007	52.36	52.84
January 2008	52.46	50.61
February 2008	54.05	50.93
March 2008	52.14	50.87
April 2008	50.35	50.36
May 2008	49.77	49.28

June 2008	47.14	45.65
July 2008	47.44	44.11
August 2008	49.17	45.33

As shown in the figure, the "Services" series begins at about 52 in October 1998, and decreases to about 47.5 by December 1998. The "Manufacturing" series begins at about 42 in October 1998, and decreases to about 45 by December 1998.

Source. Reuters.

Figure: Labor Costs

Percent, 12-month basis

Period	Unit wage costs*	Average earnings**
January 1999	2.30	4.37
February 1999	2.71	4.81
March 1999	1.20	4.44
April 1999	1.39	4.08
May 1999	-0.49	4.17
June 1999	-0.79	5.29
July 1999	-0.30	4.47
August 1999	-2.63	4.91
September 1999	-3.03	4.66
October 1999	-1.76	5.19
November 1999	-3.02	5.17
December 1999	-1.18	6.25
January 2000	-0.29	6.12
February 2000	-2.83	5.34
March 2000	-1.88	5.10
April 2000	-1.67	4.56
May 2000	-1.29	4.00
June 2000	-2.18	3.87
July 2000	-0.99	3.86
August 2000	-1.50	4.26
September 2000	0.60	4.24
October 2000	-1.39	4.11
November 2000	-0.90	4.41
December 2000	-1.89	4.77
January 2001	-3.24	4.45
February 2001	-0.10	5.78
March 2001	0.10	4.45
April 2001	1.10	5.07
May 2001	1.40	4.96
June 2001	2.03	5.04
July 2001	1.10	4.52
August 2001	0.92	4.49
September 2001	0.60	4.37
October 2001	1.71	4.15
November 2001	2.43	3.73
December 2001	3.24	2.52
January 2002	3.04	3.00
February 2002	1.21	2.78
March 2002	1.11	3.19
April 2002	-0.99	3.76

May 2002	-0.69	3.86
June 2002	5.47	3.65
July 2002	0.30	3.94
August 2002	1.11	3.53
September 2002	0.10	3.62
October 2002	0.79	3.60
November 2002	0.40	4.16
December 2002	-0.10	3.49
January 2003	0.69	3.29
February 2003	0.80	2.70
March 2003	0.40	4.13
April 2003	-0.30	2.88
May 2003	0.30	3.25
June 2003	-5.84	3.15
July 2003	-1.78	3.61
August 2003	0.10	3.50
September 2003	-0.70	3.67
October 2003	-3.05	3.75
November 2003	-2.56	3.27
December 2003	-4.42	4.01
January 2004	-5.08	4.19
February 2004	-4.04	3.81
March 2004	-4.66	3.87
April 2004	-3.10	4.52
May 2004	-3.28	4.41
June 2004	-2.40	4.58
July 2004	-0.90	4.38
August 2004	-2.59	4.63
September 2004	-3.31	4.61
October 2004	-1.32	4.67
November 2004	-2.73	4.57
December 2004	-0.51	4.39
January 2005	-0.41	4.37
February 2005	-1.03	4.63
March 2005	1.46	4.16
April 2005	-0.62	4.32
May 2005	-2.26	4.05
June 2005	-2.46	3.86
July 2005	-3.65	4.45
August 2005	-1.94	4.00
September 2005	0.52	3.73
October 2005	0.21	3.37
November 2005	0.83	3.62
December 2005	0.00	4.29
January 2006	0.52	3.27
February 2006	1.04	4.09
March 2006	-1.43	4.16
April 2006	1.35	4.14
May 2006	0.84	4.39

June 2006	1.16	5.04
July 2006	1.26	3.77
August 2006	1.25	3.85
September 2006	0.21	4.08
October 2006	-0.21	4.40
November 2006	-0.41	4.06
December 2006	-0.21	3.95
January 2007	-0.62	4.95
February 2007	0.51	4.49
March 2007	0.52	3.44
April 2007	-0.92	3.50
May 2007	1.04	3.73
June 2007	0.73	3.23
July 2007	0.83	3.79
August 2007	0.00	4.33
September 2007	0.62	4.24
October 2007	0.41	3.75
November 2007	1.34	4.13
December 2007	1.65	3.72
January 2008	1.03	3.79
February 2008	-0.51	3.76
March 2008	1.96	4.48
April 2008	1.65	3.69
May 2008	2.27	3.44

As shown in the figure, the "Unit wage costs" series begins at about 3.5 percent in October 1998, and decreases to about 2 percent by December 1998. In June 2008, the series is about 2 percent, and decreases to about 1 percent by August 2008.

The "Average earnings" series begins at about 5 percent in October 1998, and decreases to about 4.1 percent by December 1998. In June 2008, the series is about 3.2 percent, and decreases slightly to about 3.1 percent by August 2008.

* Manufacturing industries. [Return to table](#)

** Whole economy, including bonuses. [Return to table](#)

Source: Haver Analytics.

Economic Indicators

(Percent change from previous period except as noted; seasonally adjusted)

Indicator	2007		2008				
	Q4	Q1	Q2	May	June	July	Aug.
Producer input prices ¹	10.7	19.7	28.0	28.8	30.9	29.3	26.0
Industrial production	0.2	-0.4	-0.7	-0.7	-0.1	-0.5	n.a.
Business confidence ²	7.3	12.7	0.7	0.0	2.0	-7.0	-13.0
Consumer confidence ²	-3.8	-8.6	-16.0	-14.6	-20.2	-26.0	-23.9
Trade balance ³	-29.6	-27.6	-27.0	-8.7	-9.8	-9.1	n.a.
Current account ³	-25.0	-16.6	n.a.	...	...	...	...

1. Percent change from year earlier. [Return to table](#)

2. Percent balance. [Return to table](#)

3. Level in billions of U.S. dollars. [Return to table](#)

n.a. Not available.

... Not applicable.

Source: Haver Analytics and FRB staff calculations.

Canadian Real GDP

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

Component	2006 ¹	2007 ¹	2007		2008	
			Q3	Q4	Q1	Q2
GDP	2.2	2.8	2.3	0.8	-0.8	0.3
Total domestic demand	3.7	6.3	9.7	6.2	-2.7	3.6
Consumption	4.6	5.3	4.2	7.5	3.1	2.4
Investment	4.6	4.2	5.6	3.8	0.0	-1.7
Government consumption	3.7	4.6	7.2	5.8	2.4	5.1
Inventories ²	-0.7	1.5	4.6	0.0	-5.3	1.6
Exports	-1.0	-1.4	-1.1	-7.4	-4.1	-5.9
Imports	3.0	8.6	20.6	8.6	-9.0	2.3
Net Exports ²	-1.4	-3.2	-6.7	-5.3	1.6	-2.8

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

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

Source: Haver Analytics.

Canada

Figure: Real Gross Domestic Product by Industry

Period	Percent change from year earlier
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	1.47
February 2002	1.98
March 2002	1.77
April 2002	2.55
May 2002	2.25
June 2002	2.46
July 2002	3.04
August 2002	3.12
September 2002	3.51
October 2002	3.74
November 2002	3.13
December 2002	3.05
January 2003	2.62
February 2003	2.45
March 2003	2.56
April 2003	1.59
May 2003	1.80
June 2003	2.03
July 2003	2.18
August 2003	0.82
September 2003	2.28
October 2003	2.07
November 2003	2.17
December 2003	2.84
January 2004	2.43
February 2004	1.97
March 2004	3.02
April 2004	3.56
May 2004	3.20
June 2004	3.39
July 2004	2.97
August 2004	4.31
September 2004	3.37
October 2004	2.88
November 2004	3.14
December 2004	2.74
January 2005	2.88
February 2005	3.15
March 2005	1.89
April 2005	2.29
May 2005	2.54

June 2005	2.52
July 2005	2.65
August 2005	2.76
September 2005	2.58
October 2005	2.82
November 2005	3.06
December 2005	3.59
January 2006	3.54
February 2006	3.69
March 2006	4.17
April 2006	3.57
May 2006	3.49
June 2006	3.00
July 2006	2.89
August 2006	2.71
September 2006	2.30
October 2006	2.34
November 2006	1.90
December 2006	1.77
January 2007	1.81
February 2007	1.99
March 2007	2.15
April 2007	2.15
May 2007	2.46
June 2007	2.82
July 2007	2.79
August 2007	2.70
September 2007	3.04
October 2007	3.02
November 2007	3.01
December 2007	1.97

As shown in the figure, the series begins at about 3.6 percent in October 1998, and increases to about 4 percent by December 1998. In 2008, the series is just more than 2 percent in January, decreases to about 0.8 by March, increases to about 1.1 percent in April, and then decreases to end at about 0.3 percent by June 2008.

Note. Constructed from various Statistics Canada surveys and supplements to the quarterly income and expenditure-based estimates. Source. Haver Analytics.

Figure: Real Trade

1997 = 100

Period	Real exports	Real imports
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	129.74	167.36
February 2008	135.62	167.19

March 2008	131.13	162.62
April 2008	129.40	163.65
May 2008	131.99	169.61
June 2008	130.49	168.04

As shown in the figure, the "Real exports" series begins at about 113 in October 1998, and increases to about 115 by December 1998. The "Real imports" series begins at about 109 in October 1998, and increases to about 109.75 by December 1998.

Source: Haver Analytics.

Figure: Unemployment Rate

Period	Percent
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
July 2008	6.1
August 2008	6.1

As shown in the figure, the series begins at about 8.0 percent in October 1998, and increases to about 8.2 percent by December 1998.

Source: Haver Analytics.

Figure: Consumer Price Inflation

Percent, 12-month basis, n.s.a.

Period	Consumer price inflation	Core*
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

July 2008	3.39	1.55
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As shown in the figure, the "Consumer price inflation" series begins at about 1.1 percent in October 1998, and increases to about 1.2 percent by December 1998. The "Core" series begins at about 1.2 percent in October 1998, and increases to about 1.3 percent by December 1998.

* Excludes 8 most volatile components and the effects of changes in indirect taxes. [Return to table](#)

Source: Haver Analytics.

Economic Indicators

(Percent change from previous period except as noted; seasonally adjusted)

Indicator	2007	2008		2008			
	Q4	Q1	Q2	May	June	July	Aug.
Industrial production	-1.4	-2.2	-1.2	-0.7	-0.3	n.a.	n.a.
New manufacturing orders	-0.5	-3.5	-1.9	-0.0	1.5	n.a.	n.a.
Retail sales	1.8	1.0	0.4	-0.1	-0.4	n.a.	n.a.
Employment	0.7	0.5	0.3	0.0	-0.0	-0.3	0.1
Consumer attitudes ¹	97.2	92.8	79.6	...	...	...	...
Business confidence ¹	101.0	96.4	91.5	...	...	...	...

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

n.a. Not available.

... Not applicable.

Source: Haver Analytics and Bank for International Settlements.

Chinese Economic Indicators

(Percent change from previous period, seasonally adjusted, except as noted)

Indicator	2006	2007	2008				
			Q1	Q2	June	July	Aug.
Real GDP ¹	10.6	11.3	11.7	9.9	...	...	...
Industrial production	14.6	18.6	5.0	3.3	.2	-1.0	n.a.
Consumer prices ²	2.8	6.5	8.0	7.8	7.1	6.3	4.9
Merch. trade balance ³	177.5	262.2	253.2	216.2	162.8	295.6	327.6

1. Gross Domestic Product. Annual rate. Quarterly data estimated by staff from reported 4-quarter growth rates. Annual data are Q4/Q4. [Return to table](#)

2. Percent change from year-earlier period, except annual data, which are Dec./Dec. [Return to table](#)

3. Billions of U.S. dollars, annual rate. Imports are valued at cost, insurance, and freight. [Return to table](#)

Source: CEIC.

n.a. Not available.

... Not applicable.

Indian Economic Indicators

(Percent change from previous period, seasonally adjusted, except as noted)

Indicator	2006	2007	2008				
			Q1	Q2	May	June	July
Real GDP ¹	9.3	8.8	9.1	5.4	...	...	...
Industrial production	10.5	9.9	2.1	.0	-1.1	.6	n.a.
Consumer prices ²	6.5	5.5	6.3	7.1	6.8	6.7	7.4
Wholesale prices ²	5.7	3.8	5.8	9.6	8.9	11.8	12.0
Merch. trade balance ³	-53.1	-69.6	-100.3	-113.1	-111.4	-113.0	-136.6
Current account ⁴	-9.5	-12.1	-4.2	n.a.	...	...	...

1. Gross Domestic Product. 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, not seasonally adjusted, annual rate. [Return to table](#)

Source: CEIC.

n.a. Not available.

... Not applicable.

China and India

Figure: Industrial Production

January 2000 = 100

Period	China	India
January 2002	124.85	108.27
February 2002	118.52	108.06
March 2002	122.00	109.12
April 2002	124.71	110.43
May 2002	127.45	110.01
June 2002	126.63	110.84
July 2002	128.02	112.43
August 2002	129.47	113.01
September 2002	131.17	112.49
October 2002	133.01	114.16
November 2002	134.53	113.06
December 2002	136.01	114.58
January 2003	141.51	115.46
February 2003	142.14	115.96
March 2003	142.13	115.52
April 2003	142.46	115.43
May 2003	143.63	117.04
June 2003	147.97	118.08
July 2003	149.84	119.54
August 2003	151.90	119.61
September 2003	153.74	120.51
October 2003	156.16	120.78
November 2003	159.17	122.93
December 2003	161.81	123.34
January 2004	158.70	124.63
February 2004	163.65	126.04
March 2004	168.18	124.63
April 2004	169.40	126.06
May 2004	170.51	124.68
June 2004	171.14	126.39
July 2004	174.24	129.69
August 2004	176.10	129.98
September 2004	178.08	131.98
October 2004	181.14	133.38
November 2004	183.48	133.02
December 2004	185.57	134.59
January 2005	185.26	134.18

February 2005	189.46	133.82
March 2005	192.44	136.46
April 2005	195.96	136.48
May 2005	197.47	137.60
June 2005	198.39	141.35
July 2005	201.38	135.98
August 2005	204.74	140.02
September 2005	207.03	141.25
October 2005	211.54	146.28
November 2005	213.71	141.51
December 2005	217.83	142.42
January 2006	207.47	146.00
February 2006	224.54	145.95
March 2006	226.56	148.01
April 2006	227.03	150.08
May 2006	232.43	153.11
June 2006	235.06	154.52
July 2006	235.43	154.25
August 2006	237.10	154.43
September 2006	239.78	158.19
October 2006	243.09	152.91
November 2006	246.50	164.30
December 2006	249.62	161.69
January 2007	270.81	163.32
February 2007	245.08	162.17
March 2007	269.77	169.39
April 2007	267.35	167.02
May 2007	270.11	168.93
June 2007	281.02	167.80
July 2007	278.73	167.28
August 2007	281.16	171.28
September 2007	285.02	169.27
October 2007	284.30	171.61
November 2007	292.25	172.63
December 2007	296.14	174.69
January 2008	310.79	173.53
February 2008	291.04	177.74
March 2008	314.70	178.41
April 2008	306.28	177.44
May 2008	320.04	175.52
June 2008	320.72	176.60
July 2008	317.53	ND

Source: CEIC.

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	7.81
May 2008	7.7	6.80
June 2008	7.1	6.74
July 2008	6.3	7.37

As shown in the figure, the China series ends at about 4.8 percent in August 2008.

Sources. China Statistic and Consultancy Service Center, CEIC.

Figure: Merchandise Trade

Balances
3-month moving average (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	23.48	-5.76
October 2007	22.59	-5.63
November 2007	22.68	-5.69
December 2007	20.85	-6.28
January 2008	21.83	-6.96
February 2008	20.73	-7.15
March 2008	21.10	-8.36
April 2008	18.72	-8.94
May 2008	20.20	-9.41
June 2008	18.02	-9.43
July 2008	20.56	-10.03

As shown in the figure, the China series ends at about 22 billion dollars in August 2008.

Sources: China Statistic and Consultancy Service Center, CEIC.

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	7.47	9.00
August 2008	7.47	9.00
September 2008	ND	9.00

Sources. Bloomberg, CEIC.

Figure: Gross External Debt
Percent of Gross Domestic Product

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

Sources. Bank for International Settlements, Haver Analytics.

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

Sources. Bank for International Settlements, CEIC.

Economic Indicators for Newly Industrialized Economies: Growth

(Percent change from previous period, seasonally adjusted, except as noted)

Indicator	2006	2007	2008				
			Q1	Q2	May	June	July
<i>Real GDP¹</i>							
Hong Kong	6.5	7.0	8.2	-5.5	...	...	...
Korea	4.2	5.9	3.3	3.4	...	...	...
Singapore	7.0	5.5	15.7	-6.0	...	...	...
Taiwan	4.0	6.5	2.4	1.0	...	...	...
<i>Industrial production</i>							
Hong Kong	2.4	-1.6	-3.6	n.a.	...	...	...
Korea	8.9	6.9	2.1	1.4	-.6	.2	-.2
Singapore	11.9	5.9	11.3	-14.8	-5.2	1.0	4.1
Taiwan	4.7	7.8	.9	.1	-.5	.7	-2.1

1. Gross Domestic Product. Annual rate. Annual data are Q4/Q4. [Return to table](#)

Sources. CEIC, Reuters.

... Not applicable.

Economic Indicators for Newly Industrialized Economies: Merchandise Trade Balance

(Billions of U.S. dollars; seasonally adjusted annual rate)

Indicator	2006	2007	2008				
			Q1	Q2	June	July	Aug.
Hong Kong	-17.9	-23.5	-34.1	-31.4	-42.1	-42.5	n.a.
Korea	27.9	29.4	2.4	24.6	30.6	-1.9	n.a.
Singapore	33.1	36.2	22.8	25.1	22.2	25.0	n.a.
Taiwan	11.6	16.8	3.0	14.5	15.0	-3.3	-16.5

Source. CEIC.

n.a. Not available.

Economic Indicators for Newly Industrialized Economies: Consumer Price Inflation

(Percent change from year earlier except as noted)

Indicator	2006 ¹	2007 ¹	2008				
			Q1	Q2	June	July	Aug.
Hong Kong	2.3	3.8	4.5	5.7	6.1	6.2	n.a.
Korea	2.1	3.6	3.8	4.8	5.5	5.9	5.6
Singapore	.8	4.4	6.6	7.5	7.5	6.5	n.a.
Taiwan	.7	3.3	3.6	4.2	5.0	5.9	4.8

1. Percent change from year-earlier period, except annual data, which are Dec./Dec. [Return to table](#)

Source: CEIC.

n.a. Not available.

Newly Industrialized Economies

Figure: Industrial Production

A line chart shows four series, "Korea", "Singapore", "Hong Kong", and "Taiwan", from 2002 through 2008. Unit is an index, Jan. 2000 = 100.

The Korea series begins at about 106 and generally increases to end at about 173 in August 2008.

The Singapore series begins at about 90 in 2002, with some volatility, generally increases to end at about 145 in August 2008.

The Hong Kong series begins at about 87 in 2002, generally decreases to about 75 in late 2003, generally increases to about 85 in late 2005, and generally decreases to end at about 78 in early 2008.

The Taiwan series begins at about 93 in 2002. Except for a pause in 2006, the series generally increases to end at 143 in August 2008.

Source: CEIC.

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	3.72
June 2008	5.54	7.51	6.07	4.97
July 2008	5.89	6.55	6.33	5.92

As shown in the figure, the Korea series ends at about 5.6 in August 2008, and the Taiwan series ends at about 4.9 in August 2008.

Sources. CEIC, Bank of Korea, Reuters.

Figure: Merchandise Trade Balances
3-month moving average (n.s.a.)
Billions of dollars

Period	Korea	Singapore	Hong Kong	Taiwan
January 2002	0.84	0.87	-0.80	2.05
February 2002	0.92	0.62	-0.54	2.08
March 2002	1.31	0.50	-0.42	1.88
April 2002	1.39	0.33	-0.30	1.50
May 2002	1.37	0.55	-0.50	1.35
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	1.41
September 2002	1.09	0.87	-0.71	1.06
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	1.62
January 2003	0.99	1.71	-0.70	1.49
February 2003	0.86	1.70	-0.74	1.38
March 2003	0.67	1.92	-0.68	1.31
April 2003	0.83	1.57	-0.52	1.55
May 2003	0.92	1.84	-0.23	1.55
June 2003	1.61	1.86	-0.30	1.48
July 2003	1.67	2.01	-0.32	1.60
August 2003	2.20	1.92	-0.58	1.58
September 2003	2.39	2.12	-0.66	1.67
October 2003	2.73	2.05	-0.88	1.68
November 2003	2.63	2.04	-1.11	1.44
December 2003	2.63	1.97	-1.19	1.14
January 2004	2.80	1.83	-1.27	0.97
February 2004	3.21	1.99	-1.27	0.72
March 2004	3.21	1.82	-1.03	0.74
April 2004	3.30	1.85	-1.31	0.73
May 2004	3.19	1.64	-1.15	1.08

June 2004	3.10	1.98	-1.48	0.84
July 2004	3.42	1.96	-1.24	0.82
August 2004	3.11	2.13	-1.10	0.69
September 2004	3.38	2.17	-1.05	0.92
October 2004	2.66	2.43	-0.94	0.49
November 2004	2.76	2.32	-0.84	0.23
December 2004	2.78	2.34	-0.62	-0.47
January 2005	3.61	2.12	-0.38	-0.44
February 2005	3.40	2.32	-0.70	-0.22
March 2005	3.27	2.01	-0.98	0.30
April 2005	2.57	2.17	-1.13	0.34
May 2005	2.66	2.29	-1.06	0.27
June 2005	2.65	2.41	-0.57	0.33
July 2005	2.78	2.47	-0.68	0.46
August 2005	2.73	2.48	-0.64	0.38
September 2005	2.49	2.46	-1.09	0.45
October 2005	2.43	2.47	-0.90	0.58
November 2005	2.38	2.54	-0.78	0.82
December 2005	2.37	2.96	-0.89	1.52
January 2006	1.97	3.29	-1.04	1.80
February 2006	1.70	2.85	-1.51	0.87
March 2006	1.94	2.86	-1.34	0.37
April 2006	2.15	2.75	-1.50	0.40
May 2006	2.47	2.99	-1.53	1.06
June 2006	2.34	2.81	-1.60	0.98
July 2006	2.05	2.48	-1.43	0.82
August 2006	2.03	2.48	-1.32	0.95
September 2006	2.11	2.44	-1.33	1.18
October 2006	2.27	3.07	-1.56	1.04
November 2006	2.90	3.35	-1.55	1.13
December 2006	2.74	2.84	-1.65	1.13
January 2007	2.81	3.13	-1.76	1.14
February 2007	2.53	2.66	-1.38	1.38
March 2007	2.54	3.37	-1.30	1.39
April 2007	2.62	2.94	-1.50	1.32
May 2007	2.33	3.30	-1.73	1.21
June 2007	2.39	3.15	-2.27	0.92
July 2007	2.55	3.21	-2.17	0.83
August 2007	3.05	3.36	-2.19	1.17
September 2007	3.31	3.44	-1.92	1.55
October 2007	3.20	3.25	-2.07	2.00
November 2007	2.21	2.64	-2.20	2.11
December 2007	1.51	2.09	-2.33	1.67
January 2008	0.71	2.11	-2.19	1.33
February 2008	0.45	2.17	-2.54	0.63
March 2008	0.20	1.90	-2.84	0.25
April 2008	1.10	1.59	-2.49	0.23
May 2008	1.33	1.71	-2.59	0.64
June 2008	2.05	2.09	-2.61	1.20

July 2008	1.09	1.99	-3.42	0.86
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As shown in the figure, the Taiwan series ends at about -0.1 in August 2008.

Source: CEIC.

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	5.00	3.75	3.50
April 2008	5.00	3.75	3.50
May 2008	5.00	3.50	3.50
June 2008	5.00	3.50	3.63
July 2008	5.00	3.50	3.63
August 2008	5.25	3.50	3.63
September 2008	5.25	ND	3.63

Source: Bloomberg.

Figure: Gross External Debt
Percent of Gross Domestic Product

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

Source. Bank for International Settlements.

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
2005:Q1	30.87
2005:Q2	32.34
2005:Q3	32.60
2005:Q4	31.34
2006:Q1	34.42
2006:Q2	42.03
2006:Q3	47.33
2006:Q4	45.21
2007:Q1	46.60
2007:Q2	51.77
2007:Q3	56.81

Source. Bank for International Settlements.

ASEAN-4¹ Economic Indicators: Growth

(Percent change from previous period, seasonally adjusted, except as noted)

Indicator	2006	2007	2008				
			Q1	Q2	May	June	July
<i>Real GDP²</i>							
Indonesia	5.8	6.1	3.2	11.1	...	...	...
Malaysia	5.4	7.4	6.0	3.7	...	...	...
Philippines	5.6	6.5	1.3	8.4	...	...	...
Thailand	4.3	5.8	5.5	2.9	...	...	...
<i>Industrial production³</i>							
Indonesia ⁴	-1.6	5.6	2.0	.0	-.8	2.0	n.a.
Malaysia	4.6	2.1	1.4	-1.0	.5	-1.9	n.a.
Philippines	-8.5	-2.7	-1.8	3.1	-1.0	.3	n.a.
Thailand	7.4	8.2	3.9	-5.1	7.9	1.0	.0

1. Association of Southeast Asian Nations. [Return to text](#)

2. Gross Domestic Product. Annual rate. Annual data are Q4/Q4. [Return to table](#)

3. Annual data are annual averages. [Return to table](#)

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

Source: CEIC.

n.a. Not available.

... Not applicable.

ASEAN-4¹ Economic Indicators: Merchandise Trade Balance

(Billions of U.S. dollars; seasonally adjusted annualized rate)

Indicator	2006	2007	2008				
			Q1	Q2	May	June	July
Indonesia	39.7	39.6	44.9	32.2	36.8	35.4	21.3
Malaysia	29.5	29.2	33.9	56.0	63.6	50.9	58.0
Philippines	-4.4	-5.0	-10.6	-5.0	-6.1	-5.9	n.a.
Thailand	1.0	11.6	.3	12.7	25.7	18.5	-8.9

1. Association of Southeast Asian Nations. [Return to text](#)

Sources: CEIC, Bank of Thailand, Philippines Economic Indicators Telegram (PEIT), Monetary Authority of Singapore.

n.a. Not available.

ASEAN-4¹ Economic Indicators: Consumer Price Inflation

(Percent change from year earlier except as noted)

Indicator	2006 ²	2007 ²	2008				
			Q1	Q2	June	July	Aug.
Indonesia	6.5	5.7	7.6	10.2	11.1	11.9	11.9
Malaysia	3.1	2.4	2.6	4.9	7.7	8.5	n.a.
Philippines	4.3	3.9	5.5	9.7	11.4	12.3	12.5
Thailand	3.5	3.2	5.0	7.5	8.9	9.2	6.4

1. Association of Southeast Asian Nations. [Return to text](#)

2. Dec./Dec. [Return to table](#)

ASEAN-4

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	147.20	87.89	180.95
February 2007	159.17	146.21	81.84	180.85
March 2007	161.80	144.42	90.77	200.21
April 2007	165.33	145.68	83.04	172.38
May 2007	163.06	149.92	82.26	187.62
June 2007	163.39	148.66	84.63	185.71
July 2007	164.72	149.67	85.72	184.87
August 2007	162.80	148.56	85.01	194.39
September 2007	166.16	150.63	83.74	198.20
October 2007	158.32	147.07	85.70	201.38
November 2007	170.90	153.76	86.12	202.65
December 2007	168.82	156.30	92.39	205.08
January 2008	171.85	158.11	85.69	206.24
February 2008	167.76	156.17	87.45	207.94
March 2008	168.42	149.30	86.21	218.62
April 2008	169.03	153.44	89.65	189.63
May 2008	167.70	154.28	88.72	204.55
June 2008	171.06	151.38	88.99	206.56
July 2008	ND	ND	ND	206.56

Sources. CEIC, Bank of Philippines.

Figure: Consumer Prices
Percent change from year earlier

Period	Indonesia	Malaysia	Philippines	Thailand
January 2002	14.24	1.08	3.71	0.75
February 2002	15.14	1.18	3.23	0.27
March 2002	14.08	2.05	3.51	0.57
April 2002	13.82	1.83	3.50	0.39
May 2002	12.96	1.94	3.50	0.11
June 2002	11.62	2.05	2.23	0.20
July 2002	10.31	2.05	2.51	0.10

August 2002	10.88	2.05	2.98	0.29
September 2002	10.63	2.05	2.69	0.40
October 2002	10.25	2.05	2.59	1.49
November 2002	10.11	1.60	2.40	1.19
December 2002	9.66	1.60	2.49	1.58
January 2003	8.64	1.60	2.75	2.22
February 2003	7.34	1.60	3.22	2.02
March 2003	7.23	0.63	3.02	1.71
April 2003	7.72	0.95	3.29	1.60
May 2003	7.33	0.95	3.38	1.90
June 2003	7.21	0.74	3.92	1.70
July 2003	6.51	0.95	3.72	1.80
August 2003	6.70	0.95	3.43	2.20
September 2003	6.37	1.05	3.61	1.69
October 2003	6.35	1.27	3.61	1.19
November 2003	5.36	1.05	3.88	1.79
December 2003	5.00	1.16	3.87	1.79
January 2004	4.72	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	6.54	1.15	4.51	2.45
June 2004	6.97	1.36	5.43	3.05
July 2004	7.45	1.36	6.56	3.15
August 2004	6.87	1.46	6.81	3.13
September 2004	6.29	1.57	7.24	3.63
October 2004	6.05	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	8.11	2.59	8.50	3.55
May 2005	7.48	3.10	8.45	3.73
June 2005	7.56	3.20	7.56	3.82
July 2005	8.00	2.99	7.14	5.34
August 2005	8.46	3.71	7.20	5.60
September 2005	9.08	3.60	6.99	5.96
October 2005	17.71	3.17	7.04	6.24
November 2005	18.33	3.36	7.07	5.89
December 2005	16.99	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	15.68	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	15.66	3.90	6.72	5.89
July 2006	15.29	4.10	6.36	4.44
August 2006	15.01	3.28	6.25	3.78

September 2006	14.57	3.27	5.70	2.68
October 2006	6.18	3.07	5.37	2.85
November 2006	5.24	2.96	4.65	3.50
December 2006	6.51	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	6.07	1.45	2.32	1.91
July 2007	6.20	1.63	2.59	1.73
August 2007	6.46	1.92	2.37	1.13
September 2007	6.96	1.83	2.66	2.09
October 2007	6.82	1.92	2.73	2.51
November 2007	6.69	2.30	3.23	3.03
December 2007	5.74	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	11.07	7.69	11.39	8.87
July 2008	11.93	8.51	12.22	9.21
August 2008	11.87	ND	ND	6.43

As shown in the figure, the Philippines series ends at about 12.5 percent in August 2008.

Sources: IMF International Financial Statistics, CEIC.

Figure: Merchandise Trade Balances
3-month moving average (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	3.74	2.82	-0.88	0.02
April 2008	3.16	3.34	-0.67	-0.50
May 2008	3.20	4.03	-0.60	0.58
June 2008	2.68	ND	-0.42	1.06
July 2008	2.60	ND	ND	0.98

Sources. CEIC, Philippines Economic Indicators Telegram (PEIT), Bank of Thailand Monthly Statistical Release.

Figure: Benchmark Interest Rates

Percent

Period	Indonesia	Malaysia	Philippines	Thailand
January 2002	16.93	2.75	7.50	1.81
February 2002	16.86	2.70	7.25	1.88
March 2002	16.76	2.71	7.00	1.63
April 2002	16.61	2.72	7.00	1.69
May 2002	15.51	2.71	7.00	1.63
June 2002	15.11	2.72	7.00	1.56
July 2002	14.93	2.74	7.00	1.63
August 2002	14.35	2.73	7.00	1.50
September 2002	13.22	2.72	7.00	1.75
October 2002	13.10	2.74	7.00	1.72
November 2002	13.06	2.75	7.00	1.50
December 2002	12.99	2.79	7.00	1.53
January 2003	12.69	2.77	7.00	1.69
February 2003	12.24	2.75	7.00	1.31
March 2003	11.40	2.81	7.00	1.69
April 2003	11.06	2.74	7.00	1.69
May 2003	10.44	2.76	7.00	1.66
June 2003	9.53	2.77	7.00	1.13
July 2003	9.10	2.75	6.75	1.13
August 2003	8.91	2.73	6.75	1.13
September 2003	8.66	2.71	6.75	1.13
October 2003	8.48	2.71	6.75	1.13
November 2003	ND	2.71	6.75	1.03
December 2003	8.31	2.71	6.75	0.88
January 2004	7.86	2.70	6.75	0.97
February 2004	7.48	2.71	6.75	0.97
March 2004	ND	2.71	6.75	0.97
April 2004	ND	2.70	6.75	0.94
May 2004	ND	2.70	6.75	1.03
June 2004	ND	2.70	6.75	1.03
July 2004	ND	2.70	6.75	1.03
August 2004	ND	2.70	6.75	1.06
September 2004	ND	2.70	6.75	1.44
October 2004	ND	2.70	6.75	1.69

November 2004	7.41	2.70	6.75	1.69
December 2004	ND	2.70	6.75	1.88
January 2005	ND	2.70	6.75	1.84
February 2005	ND	2.70	6.75	ND
March 2005	ND	2.70	6.75	1.80
April 2005	ND	2.70	7.00	2.20
May 2005	7.95	2.70	7.00	2.25
June 2005	8.25	2.70	7.00	2.48
July 2005	8.50	2.70	7.00	2.69
August 2005	9.50	2.70	7.00	2.70
September 2005	10.00	2.70	7.25	3.17
October 2005	11.00	2.70	7.50	3.66
November 2005	12.25	3.00	7.50	3.69
December 2005	12.75	3.00	7.50	3.94
January 2006	12.75	3.00	7.50	4.09
February 2006	12.75	3.25	7.50	4.13
March 2006	12.75	3.25	7.50	4.38
April 2006	12.75	3.50	7.50	4.63
May 2006	12.50	3.50	7.50	4.58
June 2006	12.50	3.50	7.50	4.83
July 2006	12.25	3.50	7.50	4.84
August 2006	11.75	3.49	7.50	4.88
September 2006	11.25	3.50	7.50	4.88
October 2006	10.75	3.50	ND	4.91
November 2006	10.25	3.50	7.50	4.88
December 2006	9.75	3.50	7.50	4.89
January 2007	9.50	3.50	7.50	4.75
February 2007	9.25	3.50	ND	4.50
March 2007	9.00	3.50	7.50	4.50
April 2007	9.00	3.50	7.50	4.00
May 2007	8.75	3.50	7.50	3.50
June 2007	8.50	3.50	ND	3.42
July 2007	8.25	3.50	6.00	3.25
August 2007	8.25	3.49	6.00	3.23
September 2007	8.25	3.50	ND	3.22
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	3.19
January 2008	8.00	3.50	5.00	3.22
February 2008	8.00	3.50	ND	3.23
March 2008	8.00	3.50	5.00	ND
April 2008	8.00	3.50	5.00	ND
May 2008	8.25	3.50	ND	ND
June 2008	8.50	3.50	5.25	3.25
July 2008	8.75	3.50	5.75	ND
August 2008	9.00	3.50	6.00	ND

Sources. Bloomberg, Haver Analytics.

Figure: Gross External Debt

Percent of Gross Domestic Product

Period	Indonesia	Malaysia	Philippines	Thailand
January 2002	76.50	42.69	75.08	39.74
February 2002	76.50	42.69	75.08	39.74
March 2002	76.50	42.69	75.08	39.74
April 2002	66.65	42.86	71.69	39.58
May 2002	66.65	42.86	71.69	39.58
June 2002	66.65	42.86	71.69	39.58
July 2002	62.15	41.07	70.43	36.95
August 2002	62.15	41.07	70.43	36.95
September 2002	62.15	41.07	70.43	36.95
October 2002	64.22	41.84	63.06	34.72
November 2002	64.22	41.84	63.06	34.72
December 2002	64.22	41.84	63.06	34.72
January 2003	58.03	43.38	75.43	41.12
February 2003	58.03	43.38	75.43	41.12
March 2003	58.03	43.38	75.43	41.12
April 2003	55.59	49.36	71.47	41.39
May 2003	55.59	49.36	71.47	41.39
June 2003	55.59	49.36	71.47	41.39
July 2003	53.88	47.51	72.38	37.32
August 2003	53.88	47.51	72.38	37.32
September 2003	53.88	47.51	72.38	37.32
October 2003	56.98	44.53	64.29	32.97
November 2003	56.98	44.53	64.29	32.97
December 2003	56.98	44.53	64.29	32.97
January 2004	53.88	44.61	71.50	31.87
February 2004	53.88	44.61	71.50	31.87
March 2004	53.88	44.61	71.50	31.87
April 2004	53.17	44.65	67.21	32.00
May 2004	53.17	44.65	67.21	32.00
June 2004	53.17	44.65	67.21	32.00
July 2004	51.04	42.76	64.90	32.52
August 2004	51.04	42.76	64.90	32.52
September 2004	51.04	42.76	64.90	32.52
October 2004	52.05	43.73	55.31	29.82
November 2004	52.05	43.73	55.31	29.82
December 2004	52.05	43.73	55.31	29.82
January 2005	49.25	45.18	61.55	28.49
February 2005	49.25	45.18	61.55	28.49
March 2005	49.25	45.18	61.55	28.49
April 2005	45.70	43.09	58.14	30.26
May 2005	45.70	43.09	58.14	30.26
June 2005	45.70	43.09	58.14	30.26
July 2005	45.12	40.12	58.19	30.70
August 2005	45.12	40.12	58.19	30.70
September 2005	45.12	40.12	58.19	30.70
October 2005	42.96	38.46	47.36	28.02
November 2005	42.96	38.46	47.36	28.02

December 2005	42.96	38.46	47.36	28.02
January 2006	39.93	39.07	51.59	29.16
February 2006	39.93	39.07	51.59	29.16
March 2006	39.93	39.07	51.59	29.16
April 2006	36.35	37.54	48.28	29.01
May 2006	36.35	37.54	48.28	29.01
June 2006	36.35	37.54	48.28	29.01
July 2006	33.39	35.56	46.91	29.02
August 2006	33.39	35.56	46.91	29.02
September 2006	33.39	35.56	46.91	29.02
October 2006	33.64	34.58	38.69	26.49
November 2006	33.64	34.58	38.69	26.49
December 2006	33.64	34.58	38.69	26.49
January 2007	32.46	34.38	43.01	24.35
February 2007	32.46	34.38	43.01	24.35
March 2007	32.46	34.38	43.01	24.35
April 2007	31.05	32.11	38.40	23.46
May 2007	31.05	32.11	38.40	23.46
June 2007	31.05	32.11	38.40	23.46
July 2007	30.63	31.48	38.68	22.93
August 2007	30.63	31.48	38.68	22.93
September 2007	30.63	31.48	38.68	22.93
October 2007	30.30	ND	31.20	ND
November 2007	30.30	ND	31.20	ND
December 2007	30.30	ND	31.20	ND
January 2008	29.98	ND	33.46	ND
February 2008	29.98	ND	33.46	ND
March 2008	29.98	ND	33.46	ND

Sources. CEIC, Bank for International Settlements.

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

As shown in the figure, the Philippines series ends at about 20 percent of reserves in 2008:Q1.

Source. Bank for International Settlements.

Note ASEAN is the Association of Southeast Asian Nations

Mexican Economic Indicators

(Percent change from previous period, seasonally adjusted, except as noted)

Indicator	2006	2007	2008				
			Q1	Q2	June	July	Aug.
Real GDP ¹	3.7	4.2	-5	.6	...	...	...
Overall economic activity	5.1	3.1	-.4	.4	.3	n.a.	n.a.
Industrial production	5.4	1.8	-.2	-1.0	.3	n.a.	n.a.
Unemployment rate ²	3.6	3.7	3.7	3.8	3.9	3.8	n.a.
Consumer prices ³	4.1	3.8	3.9	4.9	5.3	5.4	5.6
Merch. trade balance ⁴	-6.1	-10.1	-12.6	-6.7	-6.9	-10.3	n.a.
Merchandise imports ⁴	256.1	281.9	310.1	315.6	320.0	343.8	n.a.
Merchandise exports ⁴	249.9	271.9	297.5	308.9	313.1	333.5	n.a.
Current account ⁵	-2.1	-5.7	-6.0	-8.1	...	...	...

1. Gross Domestic Product. Annual rate. Annual data are Q4/Q4. [Return to table](#)

2. Percent; counts as unemployed those working 1 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, not seasonally adjusted, annual rate. [Return to table](#)

Sources. Haver Analytics, Bank of Mexico.

n.a. Not available.

... Not applicable.

Brazilian Economic Indicators

(Percent change from previous period, seasonally adjusted, except as noted)

Indicator	2006	2007	2008				
			Q1	Q2	June	July	Aug.
Real GDP ¹	5.0	6.1	3.4	6.5	...	...	...
Industrial production	2.8	6.0	.6	.9	2.8	1.0	n.a.
Unemployment rate ²	10.0	9.3	8.4	7.8	7.6	8.0	n.a.
Consumer prices ³	3.3	4.5	4.6	5.5	6.0	6.4	6.2
Merch. trade balance ⁴	46.5	40.0	22.2	33.5	29.3	21.3	21.6
Current account ⁵	13.6	1.7	-43.0	-26.6	-31.1	-25.3	n.a.

1. Gross Domestic Product. 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, not seasonally adjusted, annual rate. [Return to table](#)

Sources. Haver Analytics, IMF International Financial Statistics database, Instituto Brasileiro de Geografia e Estatística.

n.a. Not available.

... Not applicable.

Argentine Economic Indicators

(Percent change from previous period, seasonally adjusted, except as noted)

Indicator	2006	2007	2008				
			Q1	Q2	May	June	July
Real GDP ¹	8.5	9.2	2.6	n.a.	...	...	...
Industrial production	8.4	7.5	-1.7	1.3	-0.8	-4.3	4.3
Unemployment rate ²	10.2	8.5	8.4	8.0	...	...	...
Consumer prices ³	9.6	8.4	8.4	9.1	9.1	9.3	9.2
Merch. trade balance ⁴	12.3	11.1	11.8	8.8	5.5	6.0	12.4
Current account ⁵	8.0	7.5	6.2	n.a.	...	...	...

1. Gross Domestic Product. Annual rate. Annual data are Q4/Q4. [Return to table](#)

2. Percent; not seasonally adjusted. [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, not seasonally adjusted, annual rate. [Return to table](#)

Sources. Haver Analytics, IMF International Financial Statistics database, Ministerio de economía, U.S. State Department.

n.a. Not available.

... Not applicable.

Venezuelan Economic Indicators

(Percent change from previous period, seasonally adjusted, except as noted)

Indicator	2006	2007	2008				
			Q1	Q2	June	July	Aug.
Real GDP ¹	11.4	8.5	-8.9	14.1	...	...	...
Consumer prices ²	17.0	22.5	25.4	29.7	30.8	32.7	33.6
Non-oil trade balance ³	-23.0	-34.6	-33.9	-34.5	...	...	...
Merch. trade balance ³	32.7	23.7	49.4	68.2	...	...	...
Current account ⁴	27.1	20.0	38.9	67.3	...	...	...

1. Gross Domestic Product. 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, not seasonally adjusted, annual rate. [Return to table](#)

Sources. IMF International Financial Statistics database, Bank of Venezuela, Reuters and Embassy cables.

... 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	97.46
April 2003	90.21	107.39	97.66
May 2003	90.52	106.21	96.97
June 2003	92.06	104.77	97.27
July 2003	93.92	105.80	98.24
August 2003	93.92	106.92	98.34
September 2003	94.33	111.33	95.61
October 2003	97.11	113.70	98.54
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	100.98
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	101.66
September 2004	104.43	120.52	102.05
October 2004	104.85	120.93	103.03
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	103.13
July 2005	109.69	121.67	102.15
August 2005	112.06	122.44	104.88
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	108.89
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	109.86
December 2006	124.95	127.53	109.28
January 2007	122.06	127.20	109.67
February 2007	126.19	128.41	109.86
March 2007	126.80	130.14	111.13
April 2007	127.01	130.28	110.64
May 2007	128.45	132.15	111.52
June 2007	128.66	132.45	111.82
July 2007	124.64	132.29	112.21
August 2007	133.09	134.33	112.01
September 2007	133.20	133.65	112.40
October 2007	134.54	138.31	112.40
November 2007	136.19	135.61	112.11
December 2007	136.39	134.76	112.60
January 2008	136.39	137.20	112.40
February 2008	133.51	136.65	112.21
March 2008	130.21	137.38	111.91
April 2008	137.84	137.69	110.94
May 2008	136.70	136.72	111.04
June 2008	130.82	140.61	111.33
July 2008	136.39	142.08	ND

Sources. Fundacion de Investigaciones Economicas Latinoamericanas, Haver Analytics.

Figure: Consumer Prices

Percent change from year earlier

Period	Argentina	Brazil	Mexico
January 2002	0.77	7.68	4.85
February 2002	4.17	7.59	4.90
March 2002	7.91	7.86	4.73
April 2002	18.27	8.07	4.75
May 2002	22.89	7.86	4.76
June 2002	28.31	7.73	5.02
July 2002	32.92	7.58	5.54
August 2002	36.58	7.49	5.25
September 2002	38.54	7.97	4.88
October 2002	39.46	8.47	4.85
November 2002	40.57	10.97	5.26
December 2002	40.90	12.58	5.64
January 2003	39.56	14.59	5.20

February 2003	36.14	15.96	5.59
March 2003	31.60	16.67	5.66
April 2003	19.34	16.88	5.26
May 2003	14.29	17.35	4.77
June 2003	10.28	16.69	4.36
July 2003	7.46	15.55	4.15
August 2003	5.05	15.18	4.04
September 2003	3.64	15.24	3.99
October 2003	3.98	14.09	3.90
November 2003	3.57	11.08	3.93
December 2003	3.45	9.33	3.89
January 2004	2.52	7.72	4.21
February 2004	2.11	6.69	4.56
March 2004	2.13	5.87	4.21
April 2004	3.08	5.25	4.21
May 2004	4.32	5.12	4.36
June 2004	5.11	6.01	4.46
July 2004	5.22	6.73	4.50
August 2004	5.55	7.13	4.84
September 2004	6.09	6.66	5.03
October 2004	5.75	6.82	5.37
November 2004	5.29	7.22	5.40
December 2004	5.78	7.57	5.13
January 2005	6.90	7.33	4.53
February 2005	7.92	7.30	4.25
March 2005	9.00	7.47	4.36
April 2005	8.77	8.01	4.60
May 2005	8.71	7.98	4.66
June 2005	9.22	7.23	4.41
July 2005	9.89	6.54	4.49
August 2005	9.96	5.97	3.97
September 2005	10.44	5.99	3.48
October 2005	10.71	6.32	3.02
November 2005	11.89	6.19	2.92
December 2005	12.00	5.69	3.29
January 2006	11.79	5.77	3.92
February 2006	11.28	5.57	3.73
March 2006	10.99	5.37	3.40
April 2006	11.66	4.67	3.20
May 2006	11.61	4.26	3.03
June 2006	11.23	4.02	3.23
July 2006	10.85	3.97	3.08
August 2006	10.94	3.86	3.48
September 2006	10.56	3.71	4.08
October 2006	10.54	3.32	4.27
November 2006	9.87	3.05	4.09
December 2006	9.63	3.26	4.03
January 2007	9.52	3.13	3.96
February 2007	9.49	3.15	4.10

March 2007	9.06	3.09	4.21
April 2007	8.88	3.10	3.99
May 2007	8.88	3.30	3.96
June 2007	8.87	3.84	4.00
July 2007	8.74	3.88	4.14
August 2007	8.76	4.34	4.04
September 2007	8.60	4.31	3.78
October 2007	8.39	4.24	3.73
November 2007	8.48	4.31	3.93
December 2007	8.39	4.47	3.75
January 2008	8.16	4.48	3.70
February 2008	8.39	4.58	3.72
March 2008	8.80	4.65	4.25
April 2008	8.91	4.97	4.55
May 2008	9.11	5.50	4.95
June 2008	9.33	6.01	5.27
July 2008	9.19	6.36	5.40
August 2008	ND	6.15	ND

Sources. IMF International Financial Statistics, Getulio Vargas Foundation, Haver Analytics, Bank of Mexico.

Figure: Merchandise Trade Balances

3-month moving average (n.s.a.)

Billions of dollars

Period	Argentina	Brazil	Mexico
January 2002	1.04	0.62	-0.75
February 2002	1.18	0.50	-0.68
March 2002	1.35	0.49	-0.70
April 2002	1.43	0.51	-0.74
May 2002	1.37	0.50	-0.70
June 2002	1.31	0.47	-0.65
July 2002	1.31	0.64	-0.66
August 2002	1.38	1.01	-0.63
September 2002	1.46	1.52	-0.61
October 2002	1.52	1.84	-0.59
November 2002	1.55	1.93	-0.61
December 2002	1.45	1.77	-0.58
January 2003	1.46	1.66	-0.31
February 2003	1.48	1.57	-0.08
March 2003	1.50	1.56	-0.14
April 2003	1.34	1.62	-0.61
May 2003	1.36	1.97	-0.83
June 2003	1.43	2.18	-0.80
July 2003	1.57	2.16	-0.62
August 2003	1.44	2.14	-0.65
September 2003	1.27	2.13	-0.50
October 2003	1.17	2.29	-0.44
November 2003	1.19	2.21	-0.39
December 2003	1.15	2.31	-0.45
January 2004	1.04	2.32	-0.22
February 2004	0.99	2.43	-0.27

March 2004	1.00	2.50	-0.31
April 2004	1.09	2.43	-0.68
May 2004	1.09	2.63	-0.58
June 2004	1.04	2.95	-0.68
July 2004	1.02	3.24	-0.62
August 2004	0.96	3.23	-0.80
September 2004	1.01	2.90	-0.59
October 2004	1.01	2.80	-0.58
November 2004	1.04	2.66	-0.79
December 2004	0.97	2.80	-1.22
January 2005	0.98	2.97	-1.40
February 2005	0.89	3.28	-1.20
March 2005	0.92	3.41	-0.96
April 2005	0.85	3.72	-0.78
May 2005	0.84	3.68	-0.62
June 2005	0.79	3.83	-0.45
July 2005	0.92	3.87	-0.57
August 2005	1.09	3.78	-0.66
September 2005	1.20	3.75	-0.52
October 2005	1.13	3.44	-0.43
November 2005	0.96	3.94	-0.44
December 2005	0.94	3.94	-0.57
January 2006	0.94	4.19	0.03
February 2006	0.96	3.84	0.24
March 2006	0.96	3.87	0.08
April 2006	0.96	3.56	-0.37
May 2006	0.98	3.36	-0.51
June 2006	1.00	3.39	-0.43
July 2006	0.97	3.90	-0.56
August 2006	1.03	4.19	-0.56
September 2006	1.00	4.20	-0.79
October 2006	1.03	3.83	-0.95
November 2006	1.04	3.80	-1.02
December 2006	1.13	3.94	-0.88
January 2007	0.98	4.06	-0.95
February 2007	0.92	4.07	-0.97
March 2007	0.78	3.79	-1.03
April 2007	0.87	3.88	-1.03
May 2007	0.85	3.92	-1.05
June 2007	0.93	3.95	-1.16
July 2007	0.80	3.37	-1.04
August 2007	0.70	3.02	-1.02
September 2007	0.66	2.81	-0.79
October 2007	0.90	3.01	-0.84
November 2007	1.17	2.95	-0.49
December 2007	1.33	2.84	-0.33
January 2008	1.42	2.67	-0.31
February 2008	1.35	2.31	-0.94
March 2008	1.18	1.86	-1.05

April 2008	0.80	1.47	-1.02
May 2008	0.58	2.38	-0.52
June 2008	0.45	2.71	-0.56
July 2008	0.66	2.94	-0.55
August 2008	ND	2.06	ND

Sources. IMF International Financial Statistics, Bank of Mexico.

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	13.00	8.00
August 2008	13.00	8.25

Source: Bloomberg.

Figure: Gross External Debt
Percent of Gross Domestic Product

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

Sources. Haver Analytics, Bank for International Settlements.

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

Source. Bank for International Settlements.

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

Last update: March 7, 2014

Accessible Material

September 2008 Greenbook Supplement Tables and Charts[†]

Supplemental Notes

Retail Sales

(Percent change; seasonally adjusted)

	Share ¹	2007		2008		2008	
		Q4	Q1	Q2	June	July	Aug.
Total retail trade and food services	100.0	.9	.2	.9	.1	-.5	-.3
Previous estimate			.0	1.0	.3	-.1	
Auto and other motor vehicle dealers	16.0	-1.2	-2.6	-6.1	-3.0	-4.6	2.0
Building material and supply stores	7.2	-1.7	-2.4	3.0	-.6	.3	-2.2
Retail control	76.8	1.6	1.1	2.4	.8	.3	-.5
Previous estimate			.9	2.5	1.0	.4	
General merchandise	13.3	.4	1.0	2.4	.4	.2	-.2
Food and beverage stores	13.1	1.5	1.3	1.7	1.1	.4	.7
Food services	10.1	.9	.3	1.8	.2	.4	.2
Gasoline stations	11.6	9.3	4.3	5.1	3.2	.2	-2.5
Nonstore retailers ²	7.0	1.1	.6	4.2	.5	.8	-2.3
Health & personal care	5.4	-.1	1.2	1.3	.8	.1	.2
Clothing and accessories	5.0	-.9	.8	1.1	-.1	.4	-.3
Furniture and home furnishing	2.4	-2.3	-2.1	-.7	-2.0	-.4	.0
Electronics and appliances	2.5	1.9	-.8	2.3	-1.1	.0	-1.3
Auto parts, acc. and tire stores	1.7	1.4	-1.2	2.2	.8	-1.5	.9
Other retailers ³	4.6	-1.5	.3	1.3	1.3	.8	-.4
Other aggregates of retail sales:							
Total excluding motor vehicles and parts	82.3	1.3	.9	2.5	.7	.3	-.7
Retail control ex. gasoline station sales	65.2	.5	.6	1.9	.4	.3	-.2
Previous estimate			.2	2.0	.5	.3	
Memo: Real PCE control⁴		.1	-.1	1.2	-.6	-.8	n.a.
Previous estimate				1.2	-.4	-.8	

1. Share of total retail trade and food services for August. [Return to table](#)

2. Includes electronic shopping and mail order houses, direct selling establishments, and vending machine operators. [Return to table](#)

3. Includes miscellaneous retailers and sporting goods, hobby, book, and music stores. [Return to table](#)

4. PCE control is a BEA measure and has approximately the same coverage as retail control. Revisions to real PCE control are a staff translation based on the revisions to retail control. [Return to table](#)

Source: Census Bureau.

Figure: Nominal Retail Control and Real PCE Control

A line chart shows two series, "Nominal retail control", "Real PCE control", from 2004 through August 2008. Unit is percent change.

The "Nominal retail control" series begins at about 1.4 percent in January 2004, fluctuates between about -0.75 to 2.25 throughout the period and ends at about -5 in August 2008.

The "Real PCE control" series begins at about 0.5 percent in January 2004, fluctuates between about -0.9 to 1.75 throughout the period and ends at about -0.75 in July 2008.

Note. Real PCE control estimates for June and July 2008 are a staff translation based on the revisions to retail control.

Source: Census Bureau.

Reuters/University of Michigan Survey of Consumers

Indexes of consumer sentiment
(Not seasonally adjusted)

Category	2008							
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^P
Composite of current and expected conditions ¹	70.8	69.5	62.6	59.8	56.4	61.2	63.0	73.1
Current conditions ¹	83.8	84.2	77.0	73.3	67.6	73.1	71.0	76.5
Expected conditions ¹	62.4	60.1	53.3	51.1	49.2	53.5	57.9	70.9
Personal financial situation								
Now compared with 12 months ago ²	94	93	86	80	69	73	72	87
Expected in 12 months ²	112	112	100	98	96	105	105	123
Expected business conditions								
Next 12 months ²	54	46	40	36	38	42	52	75
Next 5 years ²	83	81	71	68	59	65	72	86
Appraisal of buying conditions								
Cars	119	114	110	96	91	103	103	114
Large household appliances ²	123	124	112	109	104	115	110	110
Houses	140	129	136	130	133	138	146	137
Expected unemployment change - next 12 months								
	141	148	154	153	159	154	150	137
Prob. household will lose a job - next 5 years								
	24	22	23	22	25	20	22	19
Expected inflation - next 12 months								
Mean	3.9	4.6	5.7	7.0	6.5	6.3	5.3	3.9
Median	3.6	4.3	4.8	5.2	5.1	5.1	4.8	3.6
Expected inflation - next 5 to 10 years								
Mean	3.4	3.2	3.5	4.0	4.0	3.5	3.9	3.1
Median	3.0	2.9	3.2	3.4	3.4	3.2	3.2	2.9

Note. Figures on financial, business, and buying conditions are the percent reporting 'good times' (or 'better') minus the percent reporting 'bad times' (or 'worse'), plus 100. Expected change in unemployment is the fraction expecting unemployment to rise minus the fraction expecting unemployment to fall, plus 100.

P Preliminary. [Return to table](#)

1. Feb. 1966 = 100. [Return to table](#)

2. Indicates the question is one of the five equally-weighted components of the index of sentiment. [Return to table](#)

Figure: Consumer sentiment

A line chart shows two series, "Reuters/Michigan (right scale)", and "Conference Board (left scale)", from 2000:Q4 through September 2008^P. The right scale ranges from 40 to 120; unit is an index, 1966 = 100. The left scale ranges from 40 to 160; unit is 1985 = 100.

The "Reuters/Michigan" series begins at about 107 in 2000:Q4, it generally decreases to about 83 by 2001:Q3, and fluctuates between about 75 and 103 through 2007. It decreases to about 55 in 2008:Q2, and then increases to end at about 72.5 in September 2008.

The "Conference Board" series begins at about 140 in 2000:Q4, it generally decreases to about 60 in 2003:Q1, and generally increases to about 110 by 2007:Q1. The series generally decreases to about 47 in 2008:Q2, and increases to end at about 51 in August 2008.

P Preliminary. [Return to text](#)

Figure: Expected inflation (Reuters/University of Michigan)

A line chart shows two series, "Median, 5 to 10 years ahead", and "Median, 12 months ahead", from 2000:Q4 through September 2008^P. Unit is percent.

The "Median, 5 to 10 years ahead" series begins at about 3 in 2000:Q4, it fluctuates between about 2.5 and 3.5 throughout the period and ends at about 2.9 in September 2008.

The "Median, 12 months ahead" series begins at about 3 in 2000:Q4, generally decreases to about 0.4 in 2001:Q4, then generally increases to about 5.3 in 2008:Q2, and ends at about 3.6 in September 2008.

P Preliminary. [Return to text](#)

Nonfarm Inventory Investment

(Billions of dollars; seasonally adjusted annual rate)

Measure and sector	2007		2008			
	Q4	Q1	Q2	May	June	July
<i>Real inventory investment (chained 2000 dollars)</i>						
Total nonfarm business	-20.6	-17.9	-52.9	n.a.	n.a.	n.a.
Motor vehicles	-21.3	-15.3	-10.2	n.a.	n.a.	n.a.
Nonfarm ex. motor vehicles	.7	-2.6	-42.7	n.a.	n.a.	n.a.
Manufacturing and trade ex. wholesale and retail motor vehicles and parts	6.1	5.6	-22.6	-36.2	-12.9^e	n.a.
Manufacturing	2.9	13.7	-24.5	-23.5	-7.5 ^e	n.a.
Wholesale trade ex. motor vehicles & parts	-3.3	.0	4.9	2.2	4.1 ^e	n.a.
Retail trade ex. motor vehicles & parts	6.5	-8.2	-2.9	-14.9	-9.4 ^e	n.a.
<i>Book-value inventory investment (current dollars)</i>						
Manufacturing and trade ex. wholesale and retail motor vehicles and parts	70.4	95.8	97.5	78.1	136.2	124.4
Manufacturing	34.7	60.5	39.3	38.3	81.6	31.0
Wholesale trade ex. motor vehicles & parts	23.0	39.0	48.5	45.9	42.8	62.1
Retail trade ex. motor vehicles & parts	12.7	-3.7	9.6	-6.1	11.8	31.3

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

As shown, the figure is nearly identical to the corresponding figure from the Greenbook Part 2 (description following), except that the "Staff flow-of-goods system" ends in August 2008 at about 1.6 months, and the "Census book-value data" ends in July 2008 at about 1.15 months.

A line chart shows two series, "Staff flow-of-goods system" and "Census book-value data", from 2000 through July 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 1.59 in July 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 1.15 in June 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

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

A line chart shows a single series, "ISM Customer Inventories: Manufacturing", from 2000 through August 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, generally decreases to about 45 in 2008:Q2, and then generally increases to end at about 54 in August 2008.

Note. A number above 50 indicates inventories are "too high."

Source. Manufacturing ISM Report on Business.

Federal Government Budget

(Unified basis; adjusted for payment-timing shifts and financial transactions; data from Monthly Treasury Statement)

Figure: Surplus or Deficit (-)

As shown, the figure is nearly identical to the corresponding figure from the Greenbook Part 2 (description following), except that the series ends in August 2008 at about -402.7 billion dollars.

12-month moving sum

Period	Billions of dollars
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	-336.61
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	-262.65
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	-217.75
April 2007	-159.90
May 2007	-184.20
June 2007	-176.69
July 2007	-184.56
August 2007	-188.61
September 2007	-184.15
October 2007	-186.65
November 2007	-192.40
December 2007	-193.13
January 2008	-213.68
February 2008	-239.75
March 2008	-236.42
April 2008	-239.93
May 2008	-318.07
June 2008	-348.52
July 2008	-381.15

Figure: Outlays and Receipts

As shown, the figure is nearly identical to the corresponding figure from the Greenbook Part 2 (description following), except that the series end in August 2008: Outlays ends at about 6.9 percent change from year earlier, and Receipts ends at about -1.1 percent change from year earlier.

12-month moving sum
Percent change from year earlier

Period	Outlays	Receipts
January 1995	2.68	8.56

February 1995	2.82	8.69
March 1995	3.66	7.76
April 1995	4.56	8.93
May 1995	4.87	8.35
June 1995	5.26	8.31
July 1995	5.34	8.58
August 1995	5.49	7.61
September 1995	5.50	7.48
October 1995	5.06	7.11
November 1995	5.01	6.91
December 1995	4.28	7.03
January 1996	3.97	7.15
February 1996	4.42	6.90
March 1996	3.80	6.67
April 1996	3.60	7.59
May 1996	3.22	7.01
June 1996	2.43	6.52
July 1996	2.72	6.71
August 1996	2.37	7.02
September 1996	2.39	7.49
October 1996	3.22	7.27
November 1996	3.25	7.65
December 1996	4.15	7.81
January 1997	4.03	7.50
February 1997	3.39	7.03
March 1997	3.49	8.68
April 1997	3.35	7.54
May 1997	3.16	7.87
June 1997	3.81	9.07
July 1997	3.51	8.59
August 1997	3.26	8.58
September 1997	3.11	8.69
October 1997	2.53	9.44
November 1997	2.15	9.24
December 1997	2.29	9.81
January 1998	1.95	10.04
February 1998	2.15	10.49
March 1998	2.09	9.75
April 1998	2.04	10.07
May 1998	1.84	9.81
June 1998	1.68	9.23
July 1998	1.43	9.54
August 1998	1.67	9.94
September 1998	2.22	9.31
October 1998	2.13	8.30
November 1998	2.96	8.58
December 1998	2.36	7.93
January 1999	2.44	7.70
February 1999	2.25	7.29

March 1999	2.91	7.41
April 1999	2.93	5.65
May 1999	2.93	5.80
June 1999	3.25	5.58
July 1999	3.43	5.06
August 1999	3.67	5.19
September 1999	2.86	5.61
October 1999	2.98	5.90
November 1999	2.71	5.68
December 1999	3.26	6.33
January 2000	3.20	6.79
February 2000	3.66	7.22
March 2000	3.37	6.75
April 2000	3.18	8.07
May 2000	4.33	10.52
June 2000	3.96	10.66
July 2000	3.80	11.20
August 2000	4.05	11.07
September 2000	4.20	11.10
October 2000	4.56	11.57
November 2000	4.26	11.35
December 2000	3.55	9.96
January 2001	4.41	10.51
February 2001	4.33	10.06
March 2001	4.36	9.47
April 2001	4.70	9.73
May 2001	3.87	6.05
June 2001	4.31	4.63
July 2001	4.82	3.68
August 2001	5.09	2.29
September 2001	5.30	-0.40
October 2001	5.17	-1.15
November 2001	5.87	-1.53
December 2001	6.11	-1.72
January 2002	6.16	-4.51
February 2002	6.46	-5.20
March 2002	6.21	-5.86
April 2002	6.81	-11.98
May 2002	7.61	-12.22
June 2002	7.15	-12.69
July 2002	7.49	-12.11
August 2002	6.79	-11.34
September 2002	7.26	-9.41
October 2002	7.54	-9.91
November 2002	6.89	-9.86
December 2002	7.58	-10.31
January 2003	7.06	-9.14
February 2003	6.84	-8.99
March 2003	7.34	-7.64

April 2003	6.84	-3.28
May 2003	6.26	-2.01
June 2003	7.04	-0.34
July 2003	6.85	-1.29
August 2003	7.20	-1.98
September 2003	7.38	-2.14
October 2003	7.36	-1.28
November 2003	7.47	-1.26
December 2003	7.27	-0.32
January 2004	7.34	-0.33
February 2004	7.51	0.29
March 2004	7.43	0.45
April 2004	7.40	0.18
May 2004	7.45	0.80
June 2004	6.98	1.40
July 2004	6.93	2.62
August 2004	6.99	4.54
September 2004	6.20	5.13
October 2004	5.49	4.88
November 2004	6.06	5.90
December 2004	5.98	7.28
January 2005	6.43	8.39
February 2005	6.28	8.73
March 2005	6.23	8.91
April 2005	6.51	12.78
May 2005	6.55	14.09
June 2005	6.78	13.88
July 2005	6.35	13.63
August 2005	6.41	13.14
September 2005	7.20	14.23
October 2005	7.92	15.16
November 2005	8.36	14.39
December 2005	8.24	14.03
January 2006	8.00	14.46
February 2006	8.13	14.55
March 2006	8.14	14.40
April 2006	7.53	13.00
May 2006	8.40	12.90
June 2006	8.33	13.21
July 2006	8.63	13.64
August 2006	8.70	12.89
September 2006	8.61	12.36
October 2006	8.31	12.23
November 2006	6.89	12.33
December 2006	6.60	11.82
January 2007	6.26	11.80
February 2007	5.85	11.53
March 2007	5.69	10.84
April 2007	5.95	12.02

May 2007	4.44	8.88
June 2007	3.95	8.03
July 2007	4.17	7.67
August 2007	3.87	7.75
September 2007	2.99	6.42
October 2007	3.06	6.06
November 2007	3.59	5.97
December 2007	4.06	5.88
January 2008	4.29	4.36
February 2008	4.76	3.86
March 2008	4.25	3.88
April 2008	4.71	1.88
May 2008	6.27	1.45
June 2008	6.60	0.31
July 2008	6.70	-0.49

Recent Federal Outlays and Receipts

(Billions of dollars except as noted)

Function or source	August			12 months ending in August		
	2007	2008	Percent change	2007	2008	Percent change
Outlays	235.8	247.8	5.1	2,750.3	2,939.4	6.9
Net interest	22.8	25.1	10.2	238.0	247.9	4.2
National defense	48.9	52.1	6.7	557.7	615.2	10.3
Major transfers ¹	124.2	134.3	8.1	1,509.1	1,633.9	8.3
Other	39.9	36.2	-9.3	445.5	442.4	-7
Receipts	166.5	157.0	-5.7	2,565.6	2,536.8	-1.1
Individual income and payroll taxes	141.1	135.3	-4.1	1,975.5	1,985.7	.5
Corporate income taxes	4.3	3.9	-9.7	379.4	327.4	-13.7
Other	21.1	17.8	-15.7	210.7	223.7	6.1
Surplus or deficit (-)	-69.2	-90.8	...	-184.6	-402.7	...
Memo:						
Unadjusted surplus or deficit (-)	-117.0	-111.9	...	-218.2	-370.5	...

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

... Not applicable.

Recent Changes in Producer Price Indexes

(Percent change)

Product	Weights ¹	12-month change ²		3-month change		2008			
		Aug. 2007	Aug. 2008	May 2008	Aug. 2008	May	June	July	Aug.
				Annual rate		Monthly rate			
PPI finished goods	100.0	2.3	9.6	10.8	8.6	1.4	1.8	1.2	-9
Food	21.3	5.1	9.1	8.5	8.8	.7	1.5	.3	.3
Energy	21.7	.4	27.4	32.6	18.1	4.8	6.0	3.1	-4.6
Gasoline	7.4	-5.1	43.1	23.9	21.3	9.3	9.0	-2	-3.5

Fuel oil	1.0	-6.4	64.1	118.0	3.1	8.0	12.4	3.7	-13.6
Residential natural gas	3.0	-.2	25.4	70.6	47.2	4.0	6.6	8.8	-5.0
Residential electricity	7.4	3.4	6.2	11.9	11.8	.8	.8	2.0	.1
Other energy	2.9	-2.3	45.1	49.8	2.9	3.1	7.5	7.2	-12.6
Finished goods ex. food and energy	57.0	2.2	3.6	3.9	4.6	.3	.2	.7	.2
Consumer goods ex. food and energy	35.3	2.5	3.9	4.2	4.6	.4	.3	.6	.2
Nondurables ex. food and energy	21.2	3.2	5.6	6.0	6.0	.8	.3	.6	.6
Apparel	1.5	.8	1.3	1.9	2.4	.0	-.1	.3	.4
Tobacco products	3.4	6.1	4.8	9.9	.3	2.3	.0	.0	.1
Other nondurables	16.3	3.3	6.2	5.7	7.5	.5	.4	.7	.7
Durables	14.1	1.6	2.0	1.7	3.2	-.1	.3	.6	-.1
Passenger cars	2.1	.7	2.7	-3.1	14.0	-1.3	2.2	1.4	-3
Light trucks	3.0	3.1	-2.8	-.3	-11.0	-.7	-1.8	.8	-1.9
Other durables	9.1	1.5	3.2	3.6	5.6	.3	.5	.4	.4
Capital equipment	21.7	1.8	3.2	2.9	4.8	.1	.3	.8	.1
Passenger cars	1.3	.7	2.7	-3.1	14.0	-1.3	2.2	1.4	-3
Light trucks	2.3	3.1	-2.8	-.3	-11.0	-.7	-1.8	.8	-1.9
Heavy trucks	.9	5.3	2.3	1.3	2.7	.1	-.1	.9	-.2
Computers	.1	-23.7	-17.1	-17.2	-11.1	.2	-.2	-1.5	-1.2
Communication equipment	1.6	.4	2.1	1.2	1.5	.3	-.2	.5	.1
Other capital equipment	15.5	2.5	4.4	4.3	7.1	.4	.5	.8	.5
Memo:									
Physicians ³	n.a.	3.7	1.0	.9	1.8	.2	.0	.1	.3
Hospitals ³	n.a.	2.9	3.2	3.1	2.4	.2	.2	.2	.2
Applications software	n.a.	.1	1.5	4.6	-1.6	.6	.1	.2	-.7
Intermediate materials ex. food and energy	72.7	1.6	12.5	17.9	21.7	1.5	1.3	2.0	1.7
Materials for nondurable manufacturing	15.2	3.9	31.8	28.2	68.3	2.4	2.7	5.4	5.2
Materials for durable manufacturing	8.6	2.7	14.8	46.7	15.1	3.5	1.7	1.5	.4
Components for manufacturing	15.1	.6	4.1	4.4	8.3	.5	.4	1.1	.5
Other intermediate materials	33.7	.7	7.4	12.9	10.5	1.0	.8	.9	.7
Crude food materials	32.8	23.9	15.3	9.7	-7.1	.6	3.5	.1	-5.2
Crude energy	50.9	-7.7	59.1	216.2	-32.1	12.5	5.4	6.9	-19.4
Other crude materials	16.4	13.5	33.2	89.5	5.2	2.7	-.2	3.4	-1.9

1. Relative importance weights for December 2007, which are based on 2002 shipment levels. [Return to table](#)

2. Not seasonally adjusted. [Return to table](#)

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

Source: Bureau of Labor Statistics.

Commercial Bank Credit

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

Type of credit	H1 2007	H2 2007	Q1 2008	Q2 2008	July 2008	Aug. 2008	Level ¹ Aug. 2008
Total	6.2	11.3	6.0	3.6	1.9	5.3	9,060
<i>Loans²</i>							
Total	7.2	11.5	9.5	4.4	.9	5.4	6,848

To businesses							
Commercial and industrial	6.9	26.2	15.5	13.0	5.8	-1	1,511
Commercial real estate	6.2	10.3	9.9	10.2	-9.2	4.7	1,657
To households							
Residential real estate	8.8	-1.1	3.4	3.3	-5.6	9.3	1,856
Revolving home equity	3.0	6.5	11.5	16.1	12.1	6.0	522
Other	10.7	-3.7	.7	-1.3	-12.3	10.4	1,335
Consumer	2.9	10.8	8.8	6.0	11.0	8.3	842
Originated ³	3.1	9.2	8.2	6.9	5.9	2.2	1,251
Other ⁴	9.6	19.9	12.1	-16.2	14.3	5.6	982
Securities							
Total	3.3	10.7	-4.2	.9	4.9	5.0	2,212
Treasury and agency	-5.0	-4.3	-11.2	8.4	15.4	42.8	1,187
Other ⁵	14.5	28.9	3.0	-6.6	-6.2	-36.1	1,025

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](#)

Source. Federal Reserve.

Figure: C&I Loan Rate Spreads

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

A line chart shows two series, "Weighted average", and "Weighted average adjusted"*, from 1997 through 2008:Q3. Data is quarterly; unit is basis points.

The "Weighted average" series begins at about 155 in 1997, generally increases to about 222 by 2004, and then generally decreases to end at about 183 in 2008:Q3.

The "Weighted average adjusted" series begins at about 155 in 1997, generally increases to about 189 by late 2002, and then generally decreases to end at about 139 in 2003:Q3.

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

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

Source. Survey of Terms of Business Lending.

Figure: Return on Assets at Commercial Banks

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

A line chart shows two series, "25 largest banks", and "All other banks", from 1991 through 2008:Q2. Data is Quarterly, s.a.a.r. Unit is percent.

The "25 largest banks" series begins at about 0.3 in 1991, increases to about 0.4 shortly after, then decreases to about 0 in 1992, and increases to about 1.2 by late 1993. The series fluctuates between about 0.75 and 1.3 through 2003 and generally increases to about 1.6 by 2007. It generally decreases to about 0.3 in 2008:Q2.

The "All other banks" series begins at about 0.55 in 1991, generally increases to about 1.5 by 1999, and then generally decreases to end at about 0.4 in 2008:Q2.

Selected Financial Market Quotations

(One-day quotes in percent except as noted)

Instrument	2007		2008		Change to Sept. 11 from selected dates (percentage points)		
	Aug. 6	June 24	Aug. 4	Sept. 11	2007 Aug. 6	2008 June 24	2008 Aug. 4
<i>Short-term</i>							
FOMC intended federal funds rate	5.25	2.00	2.00	2.00	-3.25	.00	.00
Treasury bills ¹							
3-month	4.74	1.80	1.72	1.58	-3.16	-.22	-.14
6-month	4.72	2.20	1.93	1.81	-2.91	-.39	-.12
Commercial paper (A1/P1 rates) ²							
1-month	5.26	2.36	2.41	2.30	-2.96	-.06	-.11
3-month	5.29	2.78	2.72	2.67	-2.62	-.11	-.05
Large negotiable CDs ¹							
3-month	5.34	2.80	2.80	2.80	-2.54	.00	.00
6-month	5.27	3.17	3.10	3.08	-2.19	-.09	-.02
Eurodollar deposits ³							
1-month	5.33	2.70	2.60	2.60	-2.73	-.10	.00
3-month	5.35	3.00	3.00	3.00	-2.35	.00	.00
Bank prime rate							
	8.25	5.00	5.00	5.00	-3.25	.00	.00
<i>Intermediate- and long-term</i>							
U.S. Treasury ⁴							
2-year	4.49	2.80	2.49	2.17	-2.32	-.63	-.32
5-year	4.52	3.55	3.25	2.86	-1.66	-.69	-.39
10-year	4.82	4.29	4.15	3.81	-1.01	-.48	-.34
U.S. Treasury indexed notes ⁵							
5-year	2.43	1.10	1.15	1.25	-1.18	.15	.10
10-year	2.48	1.76	1.71	1.66	-.82	-.10	-.05
Municipal general obligations (Bond Buyer) ⁶							
	4.51	4.76	4.74	4.54	.03	-.22	-.20
Private instruments							
10-year swap	5.44	4.84	4.66	4.22	-1.22	-.62	-.44
10-year FNMA ⁷	5.34	4.98	4.82	4.28	-1.06	-.70	-.54
10-year AA ⁸	6.12	6.54	6.62	6.48	.36	-.06	-.14
10-year BBB ⁸	6.57	7.00	7.17	7.10	.53	.10	-.07
10-year high yield ⁸	9.21	10.13	10.57	10.63	1.42	.50	.06
Home mortgages (FHLMC survey rate)							
30-year fixed	6.59	6.45	6.52	5.93	-.66	-.52	-.59
1-year adjustable	5.65	5.27	5.22	5.21	-.44	-.06	-.01

Stock exchange index	Record high		2008			Change to Sept. 11 from selected dates (percent)		
	Level	Date	June 24	Aug. 4	Sept. 11	Record high	2008 June 24	2008 Aug. 4
Dow Jones Industrial	14,165	10-9-07	11,807	11,284	11,434	-19.28	-3.17	1.33

S&P 500 Composite	1,565	10-9-07	1,314	1,249	1,249	-20.20	-4.96	.00
Nasdaq	5,049	3-10-00	2,368	2,286	2,258	-55.27	-4.65	-1.20
Russell 2000	856	7-13-07	708	704	719	-15.98	1.57	2.11
Wilshire 5000	15,807	10-9-07	13,421	12,738	12,716	-19.56	-5.26	-.18

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.
 June 24, 2008, is the day before the June 2008 FOMC monetary policy announcement.
 August 4, 2008, is the day before the most recent FOMC monetary policy announcement.

Trade in Goods and Services

	Annual rate				Monthly rate		
	2007	2007	2008		2008		
	Q4	Q1	Q2	May	June	July	
	Percent change						
<i>Nominal BOP</i>							
Exports	14.5	10.4	15.7	22.2	1.2	3.7	3.3
Imports	9.7	11.4	13.4	18.0	.2	2.1	3.9
<i>Real NIPA</i>							
Exports	8.9	4.4	5.1	13.2	...	...	...
Imports	1.1	-2.3	-8	-7.6	...	...	...
	Billions of dollars						
<i>Nominal BOP</i>							
Net exports	-700.3	-695.1	-708.4	-722.2	-60.2	-58.8	-62.2
Goods, net	-819.4	-835.7	-844.1	-865.3	-72.1	-71.3	-74.9
Services, net	119.1	140.5	135.7	143.1	11.9	12.4	12.7

n.a. Not available.

... Not applicable.

BOP Balance of Payments. [Return to table](#)

NIPA National Income and Product Accounts. [Return to table](#)

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

U.S. International Trade in Goods and Services

(Quarterly)

Figure: Trade Balance

Period	Billions of dollars, annual rate
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

As shown in the figure, the series curve ends in 2008:Q2 at about -\$725 billion. July 2008 is shown as a dot at about -\$740 billion.

Figure: Contribution of Net Exports to Growth of Real Gross Domestic Product

Period	Percentage points, annual rate
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	0.28
2005:Q2	0.79
2005:Q3	-0.07
2005:Q4	-1.26
2006:Q1	0.09
2006:Q2	0.59
2006:Q3	-0.12
2006:Q4	1.33
2007:Q1	-1.20
2007:Q2	1.66
2007:Q3	2.03
2007:Q4	0.94
2008:Q1	0.77

As shown in the figure, the series ends at about 3.1 in 2008:Q2.

Figure: Selected Exports

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

The "Capital goods ex. aircraft" series begins at about \$245 billion in 1999, increases to about 325 in 2000, decreases to about 230 in 2002 and 2003, and then increases to end at about 385 in 2008:Q2.

The "Industrial supplies" series begins at about \$125 billion in 1999, increases to about 160 in 2000, decreases to about 130 in early 2002, and then generally increases to end at about 375 in 2008:Q2.

The "Consumer goods" series begins at about \$75 billion in 1999, increases to about 90 in 2000, decreases to about 80 in 2002, and then increases to end at about 160 in 2008:Q2.

The "Aircraft" series begins at about 52 billion in 1999, fluctuates between about 48 and 52 through 2004, and then generally increases to end at about 90 in 2008:Q2.

Figure: Selected Imports

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

The "Capital goods" series begins at about \$275 billion in 1999, increases to about 325 in 2000, decreases to about 275 in late 2001, and then generally increases to end at about 475 in 2008:Q2.

The "Consumer goods" series begins at about \$225 billion in 1999, increases to about 295 in 2000, decreases to about 275 in late 2001, and then generally increases to end at about 490 in 2008:Q2.

The "Industrial supplies" series begins at about \$140 billion in 1999, increases to about 180 in 2001, decreases to about 150 in early 2002, and then generally increases to end at about 330 in 2008:Q2.

The "Oil" series begins at about \$45 billion in 1999, increases to about 125 in 2000, decreases to about 75 in 2002, and generally increases to about 325 in 2006. It then decreases to about 275 in late 2006 and increases to end at about 490 in 2008:Q2.

Source. Bureau of Economic Analysis and Census Bureau.

U.S. Exports and Imports of Goods and Services

(Billions of dollars; annual rate, Balance of Payments basis)

	Levels				Change ¹			
	2008		2008		2008		2008	
	Q1	Q2	June	July	Q1	Q2	June	July
Exports of Goods and Services	1806.6	1899.3	1953.5	2017.8	64.7	92.7	70.2	64.3
Goods exports	1271.3	1349.2	1395.1	1449.3	58.5	78.0	63.1	54.3
Gold	24.6	19.0	13.3	22.2	12.6	-5.6	-6.0	8.9
Other goods	1246.6	1330.2	1381.8	1427.1	45.9	83.6	69.1	45.3
Capital goods	466.2	480.6	487.2	498.0	-2.7	14.4	13.9	10.8
Aircraft & parts	91.3	91.3	91.2	94.1	-5.0	.0	-.4	2.9
Computers & accessories	43.2	47.2	46.8	50.7	-1.3	3.9	-.2	3.9
Semiconductors	52.3	51.3	53.4	53.3	-.9	-1.0	3.1	-.1
Other capital goods	279.3	290.8	295.8	299.9	4.5	11.5	11.4	4.0
Automotive	122.4	124.2	129.5	146.0	-3.4	1.8	6.9	16.4
Ind. supplies (ex. ag., gold)	332.5	379.0	409.8	421.5	22.1	46.4	34.4	11.6
Consumer goods	156.9	163.9	169.6	178.7	6.4	7.0	8.5	9.0
Agricultural	117.8	129.8	135.7	133.4	15.0	12.0	10.7	-2.3
All other goods	50.8	52.7	49.9	49.7	8.4	1.9	31.0	-.2
Services exports	535.3	550.0	558.4	568.5	6.2	14.7	7.2	10.1
Imports of Goods and Services	2515.0	2621.5	2659.5	2764.2	78.0	106.5	53.8	104.7
Goods imports	2115.4	2214.6	2250.3	2347.8	67.0	99.2	53.0	97.5
Oil	448.7	494.5	542.8	617.1	52.6	45.8	76.7	74.3
Gold	17.9	12.6	9.4	13.6	10.9	-5.3	-.2	4.2
Other goods	1648.8	1707.5	1698.1	1717.1	3.6	58.7	-23.5	19.0
Capital goods	454.4	469.3	461.3	468.6	1.3	14.9	-16.1	7.3
Aircraft & parts	37.0	38.1	39.3	35.2	1.9	1.1	3.7	-4.1
Computers & accessories	104.2	109.4	106.3	107.3	-1.2	5.1	-7.4	1.0
Semiconductors	26.3	26.8	25.7	27.0	-.7	.6	-1.7	1.3
Other capital goods	286.9	295.0	290.0	299.0	1.4	8.2	-10.7	9.0
Automotive	257.3	249.9	246.4	245.2	-2.7	-7.4	.7	-1.2
Ind. supplies (ex. oil, gold)	303.6	331.0	331.6	341.3	6.1	27.4	-.9	9.7
Consumer goods	478.2	493.5	496.0	494.8	-1.9	15.2	-6.1	-1.1
Foods, feeds, beverages	85.4	90.1	90.0	90.7	1.7	4.7	-1.7	.7

All other goods	69.9	73.7	72.9	76.6	-1.1	3.8	.6	3.7
Services imports	399.6	406.9	409.2	416.4	11.0	7.3	.8	7.1
Memo:								
Oil quantity (mb/d)	14.06	12.47	12.53	13.55	.59	-1.59	.76	1.02
Oil import price (\$/bbl)	87.59	108.65	118.62	124.69	7.17	21.06	10.18	6.07

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

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

Prices of U.S. Imports and Exports

Figure: Merchandise Imports

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

The "Core goods" series begins at about -1.9 in 1999, increases to about 1.8 in 2000, decreases to about -3.8 in early 2002, and increases to about 4 in 2004. It then decreases to about 1 in 2006 and generally increases to end at about 8.5 in 2008.

The "Non-oil goods" series begins at about -2.9 in 1999, increases to about 2.2 in 2001, decreases to about -5.5 in early 2002, and increases to about 3.5 in late 2004. It then decreases to about 0.5 in 2006 and generally increases to end at about 7.5 in 2008.

Figure: Categories of Core Imports

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

The "Material-intensive goods" series begins at about -4.9 in 1999, increases to about 7 in 2000, decreases to about -10 in 2002 and generally increases to about -13 in 2004. It then decreases to just below 5 in 2005, increases to about 11 in 2006, decreases to about 6 in 2007 and then increases to end at about 19 in 2008.

The "Finished goods" series begins at about -0.5 in 1999, stays about the same through 2000, it increases to about 2.5 in mid-2005, decreases to about 0 in 2006 and then increases to end at about 3 in 2008.

Figure: Oil

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

The "Spot West Texas Intermediate" series begins at about 10 in 1999, increases to about 35 in late 2000, decreases to about 20 in early 2002, and generally increases to about 75 in 2006. It then decreases to about 55 in early 2007, increases to about 135 by mid-2008, and decreases to end at about 105 in late 2008.

The "Import unit value" series begins at about 9 in 1999, increases to about 30 in late 2000, decreases to about 16 in late 2001, and generally increases to about 69 in 2006. It then decreases to about 54 in early 2007, increases to about 125 by mid-2008, and decreases to end at about 105 in late 2008.

Figure: Natural Gas

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

The "Import price index" series begins at about 55 in 1999, increases to about 220 in late 2000, decreases back to about 55 in early 2002, and generally increases to about 275 in 2005. It then decreases to about 125 in 2006, generally increases to about 275 by mid-2008, and ends at about 240 in 2008:Q3.

The "Spot Henry Hub" series begins at about 2 in 1999, increases to about 8 in late 2000, decreases back to about 2 in late 2001, and generally increases to about 14 in 2005. It then decreases to about 4.5 in 2006, increases to about 12.5 by mid-2008 and decreases to end at about 7.5 in 2008:Q3.

Figure: Merchandise Exports

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

The "Core goods" series begins at about -2 in 1999, increases to about 3 in 2000, decreases to about -2.5 in 2002 and then generally increases to about 12.5 by mid-2008. The series then decreases and ends at about 10 in 2008:Q3.

The "Total goods" series begins at about -3 in 1999, increases to about 2 in 2000, decreases to about -3 in 2002 and then generally increases to about 10 by mid-2008, and ends at about 8 in 2008:Q3.

Figure: Categories of Core Exports

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

The "Material-intensive goods" series begins at about -6 in 1999, increases to about 7.5 in 2000, decreases to about -7 in late 2001 and then generally increases to about 24 in mid-2008. The series then decreases and ends at about 17.5 in 2008:Q3.

The "Finished goods" series begins at about 0.01 in 1999, and then generally increases to end at about 2.5 in 2008:Q3.

Source: Bureau of Labor Statistics, Wall Street Journal, and Commodity Research Bureau.

Prices of U.S. Imports and Exports

(Percentage change from previous period)

	Annual rate			Monthly rate		
	2008			2008		
	Q1	Q2	Q3 ^e	June	July	Aug.
	BLS prices					
Merchandise imports	15.4	36.7	5.3	3.1	.2	-3.7
Oil	44.3	152.8	5.1	9.4	-1.0	-12.8
Non-oil	8.4	12.7	5.2	.8	.7	-.3
Core goods ¹	9.5	13.8	6.8	.9	.8	.2
Finished goods	3.9	5.7	2.2	.1	.4	.1
Cap. goods ex. comp. & semi.	4.1	8.5	4.3	.2	.7	.2
Automotive products	3.9	2.3	.8	.1	.1	.1
Consumer goods	4.5	4.9	1.7	.1	.3	.0
Material-intensive goods	22.1	31.9	16.2	2.3	1.6	.4
Foods, feeds, beverages	17.7	19.0	13.9	1.8	1.4	.7
Industrial supplies ex. fuels	23.1	35.0	16.8	2.5	1.6	.4
Computers	-10.6	-3.9	-7.7	-1.1	-.5	-1.4
Semiconductors	-7.3	-4.9	-7.9	-1.2	-1.8	.4
Natural gas	88.2	148.4	21.3	9.1	4.9	-16.4
Merchandise exports	12.6	10.2	5.9	1.0	1.5	-1.7
Core goods ²	15.4	12.1	7.6	1.1	2.0	-2.0
Finished goods	3.7	2.7	2.4	.1	.4	.2
Cap. goods ex. comp. & semi.	5.8	4.0	3.1	.2	.4	.3
Automotive products	1.6	1.9	.9	.0	.2	.1
Consumer goods	2.8	2.1	1.9	.1	.3	.3

Material-intensive goods	30.1	23.1	13.2	2.2	3.6	-4.3
Agricultural products	58.1	14.4	12.3	2.3	6.5	-9.6
Industrial supplies ex. ag.	21.9	26.8	13.7	2.2	2.7	-2.5
Computers	-10.3	-9.1	-8.3	-.8	-.9	-1.1
Semiconductors	.6	-.8	-2.6	2.4	-2.0	-.1
	NIPA prices					
Chain price index						
Imports of goods & services	12.8	28.5	n.a	...	...	...
Non-oil merchandise	8.0	11.0	n.a	...	...	...
Core goods ¹	8.5	10.6	n.a	...	...	...
Exports of goods & services	9.1	10.9	n.a	...	...	...
Total merchandise	10.0	12.6	n.a	...	...	...
Core goods ²	12.0	14.2	n.a	...	...	...

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

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

e Estimate based on average of two months. [Return to table](#)

n.a. Not available.

... Not applicable.

BLS Bureau of Labor Statistics. [Return to table](#)

NIPA National Income and Product Accounts.

Source. Bureau of Economic Analysis and Bureau of Labor Statistics.

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

Last update: March 7, 2014