Accessible Material

October 2008 Bluebook and Greenbook Tables and Charts

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October 2008 Bluebook Tables and Charts†

Recent Developments

Chart 1
Financial Institutions

Figure: Net flows of taxable money market funds
Daily
Billions of dollars

Date	Government funds	Prime funds	Total
11 September 2008	-0.96	-1.87	-2.83
12 September 2008	0.26	-9.76	-9.50
15 September 2008	2.10	-61.14	-59.04
16 September 2008	33.17	-35.56	-2.39
17 September 2008	48.90	-133.54	-84.64
18 September 2008	58.37	-105.12	-46.75
19 September 2008	46.66	-33.87	12.79
22 September 2008	22.58	-13.09	9.49
23 September 2008	24.27	-9.15	15.12
24 September 2008	17.18	5.86	23.04
25 September 2008	18.93	-24.40	-5.47
26 September 2008	27.15	-12.13	15.02
29 September 2008	21.29	-26.73	-5.45
30 September 2008	14.55	-21.22	-6.67
1 October 2008	17.26	-3.94	13.32
2 October 2008	20.71	-9.98	10.73
3 October 2008	9.48	-7.94	1.53
6 October 2008	7.22	-4.55	2.67
7 October 2008	13.51	-2.01	11.51
8 October 2008	11.41	-0.62	10.79
9 October 2008	9.86	3.87	13.73
10 October 2008	10.37	1.50	11.88
13 October 2008	0.00	0.00	0.00
14 October 2008	8.70	7.81	16.51
15 October 2008	6.54	4.38	10.92
16 October 2008	6.97	-4.41	2.56
17 October 2008	-1.04	0.14	-0.90
20 October 2008	-1.33	0.68	-0.65
21 October 2008	7.23	2.92	10.15
22 October 2008	4.14	-0.64	3.50

As shown in the figure, a vertical line after September 16, 2008 is labeled "Reserve Fund breaks the buck", and a vertical line after September 18, 2008 is labeled "Treasury and Fed announcements".

Source. iMoneyNet.

Figure: Bank and insurance ETFs
Daily
Jan 03, 2007 = 100

Date	Banks	Insurance
3 January 2007	100.00	100.00
4 January 2007	100.03	99.74
5 January 2007	99.03	98.88
6 January 2007	ND	98.90
7 January 2007	ND	98.92
8 January 2007	99.30	98.94
9 January 2007	99.13	98.48
10 January 2007	99.04	98.61
11 January 2007	99.39	99.14
12 January 2007	99.37	99.35
13 January 2007	ND	99.37
14 January 2007	ND	99.40
15 January 2007	ND	99.42
16 January 2007	99.33	99.45
17 January 2007	99.44	99.01
18 January 2007	99.39	98.92
19 January 2007	99.56	99.08
20 January 2007	ND	98.90
21 January 2007	ND	98.72
22 January 2007	99.45	98.54
23 January 2007	99.61	98.77
24 January 2007	99.76	99.40
25 January 2007	99.11	98.11
26 January 2007	98.96	98.30
27 January 2007	ND	98.33
28 January 2007	ND	98.36
29 January 2007	99.03	98.40
30 January 2007	99.06	99.28
31 January 2007	99.93	98.81
1 February 2007	100.61	100.03
2 February 2007	100.96	100.34
3 February 2007	ND	100.33
4 February 2007	ND	100.33
5 February 2007	100.80	100.32
6 February 2007	101.55	101.14
7 February 2007	101.62	101.48
8 February 2007	100.89	101.12
9 February 2007	100.55	100.42
10 February 2007	ND	100.39
11 February 2007	ND	100.37
12 February 2007	100.90	100.34
13 February 2007	101.60	101.20
14 February 2007	101.83	101.74
15 February 2007	102.54	101.69
16 February 2007	102.66	101.84
17 February 2007	ND	101.94
18 February 2007	ND	102.03
19 February 2007	ND	102.13

20 February 2007	102.94	102.22
21 February 2007	102.78	101.87
22 February 2007	102.66	102.00
23 February 2007	101.62	101.23
24 February 2007	ND	101.19
25 February 2007	ND	101.16
26 February 2007	101.31	101.13
27 February 2007	98.21	98.15
28 February 2007	98.63	98.67
1 March 2007	98.53	98.50
2 March 2007	97.66	98.15
3 March 2007	ND	97.84
4 March 2007	ND	97.53
5 March 2007	96.02	97.22
6 March 2007	97.92	98.14
7 March 2007	97.53	97.74
8 March 2007	97.58	98.34
9 March 2007	97.46	98.56
10 March 2007	ND	98.55
11 March 2007	ND	98.54
12 March 2007	97.75	98.52
13 March 2007	94.52	96.09
14 March 2007	93.79	96.29
15 March 2007	95.90	96.94
16 March 2007	95.24	96.78
17 March 2007	ND	97.10
18 March 2007	ND	97.42
19 March 2007	95.82	97.74
20 March 2007	96.67	98.47
21 March 2007	98.99	99.88
22 March 2007	98.26	99.44
23 March 2007	98.40	99.68
24 March 2007	ND	99.67
25 March 2007	ND	99.66
26 March 2007	97.66	99.65
27 March 2007	97.41	99.05
28 March 2007	96.72	98.29
29 March 2007	96.96	98.70
30 March 2007	96.94	98.62
31 March 2007	ND	98.60
1 April 2007	ND	98.57
2 April 2007	95.17	98.54
3 April 2007	96.33	99.51
4 April 2007	96.04	99.38
5 April 2007	96.42	99.46
6 April 2007	ND	99.43
7 April 2007	ND	99.41
8 April 2007	ND	99.38
9 April 2007	96.02	99.35

10 April 2007	96.40	99.46
11 April 2007	95.49	99.34
12 April 2007	95.48	99.62
13 April 2007	96.04	100.01
14 April 2007	ND	100.42
15 April 2007	ND	100.84
16 April 2007	98.04	101.26
17 April 2007	97.99	101.81
18 April 2007	99.56	102.20
19 April 2007	99.33	102.00
20 April 2007	99.54	103.05
21 April 2007	ND	102.90
22 April 2007	ND	102.75
23 April 2007	98.89	102.60
24 April 2007	98.07	102.80
25 April 2007	99.68	104.61
26 April 2007	99.15	104.39
27 April 2007	99.15	104.47
28 April 2007	ND	104.25
29 April 2007	ND	104.04
30 April 2007	98.41	103.82
1 May 2007	98.82	103.63
2 May 2007	99.13	104.53
3 May 2007	99.66	105.81
4 May 2007	99.91	106.13
5 May 2007	ND	106.32
6 May 2007	ND	106.51
7 May 2007	100.27	106.71
8 May 2007	99.81	106.50
9 May 2007	100.60	106.85
10 May 2007	99.40	106.09
11 May 2007	99.62	107.01
12 May 2007	ND	106.91
13 May 2007	ND	106.80
14 May 2007	99.06	106.70
15 May 2007	99.25	106.65
16 May 2007	100.20	107.20
17 May 2007	100.24	106.91
18 May 2007	100.41	107.16
19 May 2007	ND	107.16
20 May 2007	ND	107.16
21 May 2007	100.55	107.16
22 May 2007	100.36	107.09
23 May 2007	100.53	106.65
24 May 2007	99.51	105.62
25 May 2007	99.54	105.89
26 May 2007	ND	105.90
27 May 2007	ND	105.92
28 May 2007	ND	105.94

29 May 2007	99.64	105.95
30 May 2007	100.15	106.49
31 May 2007	99.85	106.38
1 June 2007	100.29	106.64
2 June 2007	ND	106.65
3 June 2007	ND	106.67
4 June 2007	100.17	106.68
5 June 2007	99.64	106.01
6 June 2007	98.53	105.33
7 June 2007	97.29	103.38
8 June 2007	97.30	104.43
9 June 2007	ND	104.61
10 June 2007	ND	104.80
11 June 2007	98.69	104.99
12 June 2007	97.85	103.93
13 June 2007	98.57	105.03
14 June 2007	98.99	105.30
15 June 2007	97.71	105.49
16 June 2007	ND	105.49
17 June 2007	ND	105.48
18 June 2007	97.76	105.48
19 June 2007	98.17	105.86
20 June 2007	97.30	104.21
21 June 2007	96.36	104.52
22 June 2007	95.14	103.32
23 June 2007	ND	103.25
24 June 2007	ND	103.17
25 June 2007	94.59	103.09
26 June 2007	94.67	103.10
27 June 2007	94.01	103.39
28 June 2007	95.02	103.71
29 June 2007	94.69	103.52
30 June 2007	ND	103.86
1 July 2007	ND	104.20
2 July 2007	95.66	104.55
3 July 2007	96.30	104.81
4 July 2007	ND	104.45
5 July 2007	95.65	104.09
6 July 2007	ND	104.37
7 July 2007	ND	104.34
8 July 2007	ND	104.30
9 July 2007	95.34	104.27
10 July 2007	93.48	101.94
11 July 2007	93.62	102.49
12 July 2007	95.90	103.56
13 July 2007	96.43	103.42
14 July 2007	ND	103.32
15 July 2007	ND	103.22
16 July 2007	96.55	103.12

17 July 2007	97.35	102.55
18 July 2007	95.61	101.82
19 July 2007	94.98	101.82
20 July 2007	93.62	100.03
21 July 2007	ND	100.25
22 July 2007	ND	100.47
23 July 2007	93.41	100.69
24 July 2007	90.77	98.03
25 July 2007	91.36	99.87
26 July 2007	89.18	97.44
27 July 2007	88.45	95.34
28 July 2007	ND	95.56
29 July 2007	ND	95.78
30 July 2007	90.07	96.00
31 July 2007	88.19	94.60
1 August 2007	87.93	95.49
2 August 2007	89.21	95.84
3 August 2007	85.68	91.55
4 August 2007	ND	92.90
5 August 2007	ND	94.25
6 August 2007	90.24	95.60
7 August 2007	91.57	95.87
8 August 2007	90.95	97.06
9 August 2007	89.64	93.02
10 August 2007	88.75	94.30
11 August 2007	ND	94.31
12 August 2007	ND	94.33
13 August 2007	88.84	94.34
14 August 2007	86.19	92.19
15 August 2007	85.68	91.60
16 August 2007	90.70	93.53
17 August 2007	92.97	96.86
18 August 2007	ND	96.57
19 August 2007	ND	96.29
20 August 2007	91.04	96.00
21 August 2007	92.34	95.99
22 August 2007	91.88	97.99
23 August 2007	91.31	97.25
24 August 2007	91.86	98.29
25 August 2007	ND	97.94
26 August 2007	ND	97.60
27 August 2007	91.40	97.26
28 August 2007	87.93	94.12
29 August 2007	89.40	95.75
30 August 2007	88.41	94.61
31 August 2007	89.98	95.43
1 September 2007	ND	95.71
2 September 2007	ND	96.00
3 September 2007	ND	96.28

4 September 2007	90.17	96.57
5 September 2007	88.55	95.37
6 September 2007	88.55	94.95
7 September 2007	87.39	93.48
8 September 2007	ND	93.43
9 September 2007	ND	93.39
10 September 2007	87.35	93.34
11 September 2007	88.07	94.50
12 September 2007	87.90	94.29
13 September 2007	89.25	95.63
14 September 2007	89.67	95.51
15 September 2007	ND	95.27
16 September 2007	ND	95.03
17 September 2007	89.35	94.79
18 September 2007	93.28	98.54
19 September 2007	93.63	99.41
20 September 2007	92.00	97.80
21 September 2007	91.02	98.22
22 September 2007	ND	97.85
23 September 2007	ND	97.48
24 September 2007	89.54	97.11
25 September 2007	89.25	97.53
26 September 2007	89.26	98.29
27 September 2007	89.57	99.44
28 September 2007	89.44	99.84
29 September 2007	ND	100.44
30 September 2007	ND	101.03
1 October 2007	90.85	101.63
2 October 2007	91.24	101.63
3 October 2007	91.71	101.18
4 October 2007	91.94	101.67
5 October 2007	92.83	103.06
6 October 2007	ND	102.90
7 October 2007	ND	102.74
8 October 2007	92.40	102.58
9 October 2007	92.46	103.44
10 October 2007	91.72	102.66
11 October 2007	91.48	102.14
12 October 2007	90.87	102.60
13 October 2007	ND	102.11
14 October 2007	ND	101.62
15 October 2007	89.14	101.13
16 October 2007	87.52	99.71
17 October 2007	87.27	99.15
18 October 2007	86.24	98.16
19 October 2007	84.57	95.43
20 October 2007	ND	95.96
21 October 2007	ND	96.50
22 October 2007	85.36	97.03

23 October 2007	85.17	96.75
24 October 2007	85.20	95.95
25 October 2007	85.03	95.28
26 October 2007	87.20	97.12
27 October 2007	ND	97.05
28 October 2007	ND	96.98
29 October 2007	86.81	96.91
30 October 2007	86.58	96.25
31 October 2007	86.57	96.38
1 November 2007	83.09	94.27
2 November 2007	81.58	93.48
3 November 2007	ND	93.30
4 November 2007	ND	93.13
5 November 2007	80.75	92.95
6 November 2007	82.32	94.37
7 November 2007	77.39	91.03
8 November 2007	78.67	91.75
9 November 2007	79.25	92.23
10 November 2007	ND	92.36
11 November 2007	ND	92.50
12 November 2007	80.70	92.64
13 November 2007	83.79	95.65
14 November 2007	82.56	95.55
15 November 2007	79.42	93.64
16 November 2007	78.65	93.36
17 November 2007	ND	92.68
18 November 2007	ND	92.01
19 November 2007	76.72	91.33
20 November 2007	75.25	91.18
21 November 2007	75.52	88.81
22 November 2007	ND	89.83
23 November 2007	77.76	90.86
24 November 2007	ND	89.97
25 November 2007	ND	89.09
26 November 2007	74.31	88.21
27 November 2007	76.04	90.46
28 November 2007	80.71	93.65
29 November 2007	79.18	92.84
30 November 2007	82.27	94.34
1 December 2007	ND	94.17
2 December 2007	ND	93.99
3 December 2007	81.45	93.82
4 December 2007	80.08	92.78
5 December 2007	81.12	94.14
6 December 2007	82.90	96.16
7 December 2007	81.72	95.76
8 December 2007	ND	96.22
9 December 2007	ND	96.68
10 December 2007	83.91	97.14

11 December 2007	79.57	93.19
12 December 2007	77.21	93.60
13 December 2007	76.80	93.21
14 December 2007	76.09	91.20
15 December 2007	ND	91.04
16 December 2007	ND	90.88
17 December 2007	75.75	90.72
18 December 2007	76.11	91.32
19 December 2007	75.37	91.23
20 December 2007	74.98	90.26
21 December 2007	75.46	92.36
22 December 2007	ND	92.96
23 December 2007	ND	93.56
24 December 2007	76.51	94.16
25 December 2007	ND	93.92
26 December 2007	76.16	93.68
27 December 2007	74.93	92.07
28 December 2007	74.07	91.98
29 December 2007	ND	92.00
30 December 2007	ND	92.02
31 December 2007	74.33	92.04
1 January 2008	ND	91.07
2 January 2008	72.54	90.09
3 January 2008	72.38	90.21
4 January 2008	69.99	88.93
5 January 2008	ND	89.19
6 January 2008	ND	89.44
7 January 2008	70.40	89.69
8 January 2008	67.67	87.14
9 January 2008	68.89	88.38
10 January 2008	70.29	89.92
11 January 2008	70.69	89.42
12 January 2008	ND	89.61
13 January 2008	ND	89.80
14 January 2008	70.87	89.99
15 January 2008	68.60	88.29
16 January 2008	69.45	88.57
17 January 2008	66.36	84.68
18 January 2008	65.25	82.06
19 January 2008	ND	82.18
20 January 2008	ND	82.30
21 January 2008	ND	82.42
22 January 2008	67.57	82.54
23 January 2008	72.64	85.13
24 January 2008	73.84	85.03
25 January 2008	72.59	82.94
26 January 2008	ND	83.91
27 January 2008	ND	84.87
28 January 2008	75.95	85.84

29 January 2008	76.96	87.14
30 January 2008	76.29	85.20
31 January 2008	79.45	87.00
1 February 2008	80.61	88.18
2 February 2008	ND	87.83
3 February 2008	ND	87.49
4 February 2008	77.47	87.14
5 February 2008	74.79	83.98
6 February 2008	74.33	83.77
7 February 2008	75.68	83.93
8 February 2008	74.02	82.57
9 February 2008	ND	81.64
10 February 2008	ND	80.71
11 February 2008	73.15	79.78
12 February 2008	74.50	81.47
13 February 2008	75.06	81.99
14 February 2008	73.25	81.27
15 February 2008	72.95	82.20
16 February 2008	ND	82.21
17 February 2008	ND	82.22
18 February 2008	ND	82.23
19 February 2008	72.56	82.24
20 February 2008	73.72	83.05
21 February 2008	72.81	82.48
22 February 2008	73.48	83.60
23 February 2008	ND	84.02
24 February 2008	ND	84.43
25 February 2008	74.30	84.84
26 February 2008	75.10	85.72
27 February 2008	74.89	86.50
28 February 2008	72.61	84.13
29 February 2008	69.64	81.34
1 March 2008	ND	81.06
2 March 2008	ND	80.79
3 March 2008	67.93	80.52
4 March 2008	67.93	80.37
5 March 2008	67.67	80.08
6 March 2008	64.82	78.13
7 March 2008	65.37	78.26
8 March 2008	ND	77.91
9 March 2008	ND	77.55
10 March 2008	63.97	77.20
11 March 2008	69.11	80.42
12 March 2008	68.25	78.48
13 March 2008	68.27	78.54
14 March 2008	65.81	76.29
15 March 2008	ND	76.13
16 March 2008	ND	75.97
17 March 2008	64.69	75.82

18 March 2008	68.73	79.85
19 March 2008	67.84	78.36
20 March 2008	72.88	81.31
21 March 2008	ND	81.47
22 March 2008	ND	81.64
23 March 2008	ND	81.80
24 March 2008	72.95	81.96
25 March 2008	72.16	81.90
26 March 2008	68.70	80.31
27 March 2008	67.50	79.81
28 March 2008	66.27	79.26
29 March 2008	ND	79.63
30 March 2008	ND	80.01
31 March 2008	66.43	80.38
1 April 2008	71.10	84.20
2 April 2008	70.51	83.92
3 April 2008	70.71	83.87
4 April 2008	69.33	83.27
5 April 2008	ND	83.48
6 April 2008	ND	83.69
7 April 2008	70.46	83.90
8 April 2008	69.06	82.95
9 April 2008	67.62	82.21
10 April 2008	67.69	82.44
11 April 2008	66.43	81.54
12 April 2008	ND	81.29
13 April 2008	ND	81.04
14 April 2008	63.77	80.80
15 April 2008	64.16	81.42
16 April 2008	66.70	83.13
17 April 2008	67.79	83.89
18 April 2008	68.58	84.79
19 April 2008	ND	84.35
20 April 2008	ND	83.91
21 April 2008	66.87	83.47
22 April 2008	66.73	82.59
23 April 2008	65.90	82.27
24 April 2008	69.11	84.53
25 April 2008	70.64	84.75
26 April 2008	ND	84.85
27 April 2008	ND	84.96
28 April 2008	70.92	85.06
29 April 2008	70.51	84.92
30 April 2008	69.64	84.35
1 May 2008	73.03	86.92
2 May 2008	72.45	87.42
3 May 2008	ND	86.99
4 May 2008	ND	86.55
5 May 2008	71.68	86.11

6 May 2008	70.47	86.43
7 May 2008	69.89	84.09
8 May 2008	68.94	83.25
9 May 2008	68.51	82.56
10 May 2008	ND	83.05
11 May 2008	ND	83.53
12 May 2008	69.67	84.02
13 May 2008	68.22	83.32
14 May 2008	68.77	84.36
15 May 2008	69.69	85.38
16 May 2008	68.08	84.78
17 May 2008	ND	84.80
18 May 2008	ND	84.82
19 May 2008	67.84	84.84
20 May 2008	66.31	83.75
21 May 2008	64.94	82.14
22 May 2008	65.63	83.23
23 May 2008	64.35	81.98
24 May 2008	ND	82.16
25 May 2008	ND	82.35
26 May 2008	ND	82.53
27 May 2008	65.01	82.71
28 May 2008	63.94	82.32
29 May 2008	64.77	83.67
30 May 2008	64.09	83.20
31 May 2008	ND	82.91
1 June 2008	ND	82.62
2 June 2008	63.07	82.32
3 June 2008	62.35	82.52
4 June 2008	61.51	82.06
5 June 2008	62.26	83.66
6 June 2008	59.07	80.22
7 June 2008	ND	80.15
8 June 2008	ND	80.07
9 June 2008	57.33	79.99
10 June 2008	57.86	80.66
11 June 2008	55.97	78.37
12 June 2008	56.56	79.94
13 June 2008	56.68	80.78
14 June 2008	ND	80.77
15 June 2008	ND	80.75
16 June 2008	57.14	80.73
17 June 2008	55.13	79.00
18 June 2008	53.87	78.19
19 June 2008	54.17	79.00
20 June 2008	52.36	77.19
21 June 2008	ND	76.57
22 June 2008	ND	75.96
23 June 2008	51.05	75.35

24 June 2008	52.30	75.40
25 June 2008	52.43	75.98
26 June 2008	50.61	73.57
27 June 2008	ND	73.32
28 June 2008	ND	73.07
29 June 2008	ND	72.83
30 June 2008	ND	72.58
1 July 2008	ND	72.34
2 July 2008	ND	72.09
3 July 2008	48.22	71.85
4 July 2008	ND	71.51
5 July 2008	ND	71.17
6 July 2008	ND	70.83
7 July 2008	46.39	70.49
8 July 2008	49.94	73.50
9 July 2008	47.29	71.33
10 July 2008	47.12	70.10
11 July 2008	45.84	68.51
12 July 2008	ND	68.08
13 July 2008	ND	67.64
14 July 2008	41.82	67.20
15 July 2008	40.83	65.24
16 July 2008	47.58	68.65
17 July 2008	51.27	70.35
18 July 2008	52.76	70.65
19 July 2008	ND	70.43
20 July 2008	ND	70.21
21 July 2008	51.92	69.99
22 July 2008	57.07	73.18
23 July 2008	58.00	74.46
24 July 2008	53.76	70.86
25 July 2008	53.39	70.28
26 July 2008	ND	69.59
27 July 2008	ND	68.91
28 July 2008	50.81	68.22
29 July 2008	55.11	68.81
30 July 2008	56.32	69.39
31 July 2008	55.62	69.97
1 August 2008	56.43	70.55
2 August 2008	ND	71.13
3 August 2008	ND	71.71
4 August 2008	55.88	72.30
5 August 2008	58.83	72.88
6 August 2008	58.70	73.46
7 August 2008	55.74	74.04
8 August 2008	57.57	74.62
9 August 2008	ND	74.72
10 August 2008	ND	74.81
11 August 2008	59.72	74.90

12 August 2008	55.56	73.05
13 August 2008	53.35	71.89
14 August 2008	54.65	73.39
15 August 2008	55.40	74.66
16 August 2008	ND	74.07
17 August 2008	ND	73.47
18 August 2008	53.70	72.88
19 August 2008	51.92	71.35
20 August 2008	52.89	71.70
21 August 2008	52.23	71.07
22 August 2008	53.95	72.80
23 August 2008	ND	72.27
24 August 2008	ND	71.74
25 August 2008	52.23	71.21
26 August 2008	52.55	71.51
27 August 2008	52.88	72.61
28 August 2008	55.90	75.07
29 August 2008	55.93	74.66
30 August 2008	ND	74.90
31 August 2008	ND	75.14
1 September 2008	ND	75.39
2 September 2008	57.14	75.63
3 September 2008	58.30	76.39
4 September 2008	55.76	73.98
5 September 2008	58.37	75.31
6 September 2008	ND	76.26
7 September 2008	ND	77.21
8 September 2008	62.26	78.16
9 September 2008	58.73	73.97
10 September 2008	57.83	74.34
11 September 2008	59.72	74.90
12 September 2008	60.51	73.30
13 September 2008	ND	71.70
14 September 2008	ND	70.10
15 September 2008	55.62	68.50
16 September 2008	59.53	71.60
17 September 2008	54.80	65.95
18 September 2008	61.15	73.53
19 September 2008	67.08	77.04
20 September 2008	ND	75.03
21 September 2008	ND	73.02
22 September 2008	61.84	71.01
23 September 2008	60.20	69.83
24 September 2008	59.33	68.20
25 September 2008	61.15	69.74
26 September 2008	61.79	69.62
27 September 2008	ND	66.69
28 September 2008	ND	63.76
29 September 2008	52.89	60.83

30 September 2008	57.35	67.66
1 October 2008	60.95	64.67
2 October 2008	59.31	59.69
3 October 2008	57.01	59.20
4 October 2008	ND	58.49
5 October 2008	ND	57.78
6 October 2008	53.63	57.07
7 October 2008	48.92	51.87
8 October 2008	47.28	48.20
9 October 2008	43.20	41.41
10 October 2008	44.32	42.42
11 October 2008	ND	44.95
12 October 2008	ND	47.49
13 October 2008	46.94	50.03
14 October 2008	52.65	52.30
15 October 2008	49.10	47.13
16 October 2008	48.88	46.37
17 October 2008	48.13	46.39
18 October 2008	ND	47.09
19 October 2008	ND	47.80
20 October 2008	48.68	48.50
21 October 2008	48.56	47.64
22 October 2008	45.50	43.77
23 October 2008	45.23	43.29

As shown in the figure, a vertical line marks the FOMC meeting on September 16, 2008.

Note. There are 24 banks and 24 insurance companies included.

Source. Bloomberg.

ND No data Return to table

Figure: CDS spreads for selected institutions
Daily
Basis points

Date	Morgan Stanley	Goldman Sachs
1 January 2007	22.13	20.80
2 January 2007	22.28	21.67
3 January 2007	22.05	21.47
4 January 2007	22.15	21.34
5 January 2007	23.43	21.58
8 January 2007	23.51	21.62
9 January 2007	23.56	21.96
10 January 2007	23.91	22.26
11 January 2007	23.72	22.33
12 January 2007	23.85	22.19
15 January 2007	23.81	22.06
16 January 2007	23.40	22.28
17 January 2007	22.93	20.89
18 January 2007	22.73	20.80
19 January 2007	22.76	20.84
22 January 2007	22.80	21.15
23 January 2007	22.73	21.65

24 January 2007	22.79	21.74
25 January 2007	22.96	21.82
26 January 2007	22.96	22.10
29 January 2007	22.63	21.88
30 January 2007	22.92	21.88
31 January 2007	23.41	22.87
1 February 2007	23.35	22.44
2 February 2007	23.09	21.97
5 February 2007	23.35	21.83
6 February 2007	23.09	22.09
7 February 2007	23.00	22.22
8 February 2007	23.00	22.17
9 February 2007	22.81	22.18
12 February 2007	25.65	24.73
13 February 2007	25.74	24.96
14 February 2007	26.50	25.51
15 February 2007	26.14	25.34
16 February 2007	25.64	24.83
19 February 2007	25.75	24.81
20 February 2007	25.62	24.75
21 February 2007	26.03	25.19
22 February 2007	25.92	25.10
23 February 2007	28.98	28.89
26 February 2007	28.42	28.52
27 February 2007	32.66	33.15
28 February 2007	32.88	33.17
1 March 2007	32.54	32.22
2 March 2007	33.09	32.58
5 March 2007	37.30	36.36
6 March 2007	34.31	33.89
7 March 2007	32.14	31.78
8 March 2007	31.51	30.84
9 March 2007	31.71	31.68
12 March 2007	32.05	31.28
13 March 2007	33.67	32.91
14 March 2007	35.79	34.00
15 March 2007	34.30	32.33
16 March 2007	36.52	35.25
19 March 2007	35.03	33.75
20 March 2007	32.17	31.86
21 March 2007	29.79	29.13
22 March 2007	28.49	28.34
23 March 2007	28.90	28.12
26 March 2007	28.53	28.14
27 March 2007	28.67	28.59
28 March 2007	30.17	29.51
29 March 2007	30.67	29.64
30 March 2007	31.47	30.46
2 April 2007	32.71	31.80

3 April 2007	33.05	32.11
4 April 2007	33.14	32.25
5 April 2007	32.46	30.39
6 April 2007	32.42	30.52
9 April 2007	32.22	30.46
10 April 2007	30.82	29.96
11 April 2007	29.28	28.58
12 April 2007	29.32	28.39
13 April 2007	29.45	28.11
16 April 2007	29.62	27.65
17 April 2007	29.31	27.65
18 April 2007	28.58	27.29
19 April 2007	27.06	25.79
20 April 2007	25.53	25.20
23 April 2007	25.50	24.82
24 April 2007	26.53	24.63
25 April 2007	27.82	25.33
26 April 2007	28.37	26.58
27 April 2007	28.50	26.46
30 April 2007	28.43	26.68
1 May 2007	28.30	26.40
2 May 2007	28.07	26.16
3 May 2007	28.21	26.20
4 May 2007	28.22	26.00
7 May 2007	28.28	25.58
8 May 2007	28.25	25.49
9 May 2007	28.10	25.32
10 May 2007	28.96	25.33
11 May 2007	28.87	25.02
14 May 2007	28.84	24.78
15 May 2007	28.78	24.45
16 May 2007	28.54	24.15
17 May 2007	28.23	24.06
18 May 2007	28.23	24.22
21 May 2007	28.18	24.01
22 May 2007	28.56	24.27
23 May 2007	28.70	24.33
24 May 2007	28.95	24.38
25 May 2007	29.65	24.63
28 May 2007	29.55	24.63
29 May 2007	29.21	24.83
30 May 2007	29.94	25.36
31 May 2007	29.26	25.00
1 June 2007	28.87	25.01
4 June 2007	29.16	24.95
5 June 2007	29.17	25.27
6 June 2007	30.42	26.18
7 June 2007	30.73	26.95
8 June 2007	30.93	27.95

11 June 2007	30.50	28.01
12 June 2007	31.33	28.96
13 June 2007	31.49	29.47
14 June 2007	31.19	28.44
15 June 2007	29.55	27.49
18 June 2007	30.06	28.00
19 June 2007	29.97	27.94
20 June 2007	32.68	31.89
21 June 2007	33.60	33.70
22 June 2007	35.63	34.74
25 June 2007	36.17	35.44
26 June 2007	35.32	35.03
27 June 2007	36.24	35.70
28 June 2007	35.67	35.58
29 June 2007	36.57	36.74
2 July 2007	37.36	37.53
3 July 2007	37.71	36.98
4 July 2007	37.62	37.17
5 July 2007	38.22	37.31
6 July 2007	38.18	36.95
9 July 2007	38.26	37.35
10 July 2007	41.26	41.13
11 July 2007	46.67	46.67
12 July 2007	45.11	44.51
13 July 2007	45.88	44.56
16 July 2007	45.31	43.28
17 July 2007	46.91	45.66
18 July 2007	49.88	48.95
19 July 2007	50.64	48.50
20 July 2007	57.69	55.97
23 July 2007	57.19	55.12
24 July 2007	59.13	59.08
25 July 2007	62.50	62.24
26 July 2007	81.89	80.01
27 July 2007	89.85	93.53
30 July 2007	84.30	87.90
31 July 2007	75.14	75.45
1 August 2007	78.64	78.84
2 August 2007	74.77	74.89
3 August 2007	90.59	87.19
6 August 2007	89.18	92.32
7 August 2007	81.56	79.74
8 August 2007	70.71	71.16
9 August 2007	79.41	80.20
10 August 2007	82.98	84.80
13 August 2007	79.54	79.16
14 August 2007	81.11	80.14
15 August 2007	87.14	85.54
16 August 2007	89.24	86.30

17 August 2007	82.78	81.21
20 August 2007	77.95	75.51
21 August 2007	74.29	71.88
22 August 2007	69.26	66.98
23 August 2007	68.06	65.20
24 August 2007	69.56	68.40
27 August 2007	67.31	65.05
28 August 2007	72.62	69.36
29 August 2007	74.05	73.11
30 August 2007	77.07	75.76
31 August 2007	76.09	75.68
3 September 2007	75.97	75.04
4 September 2007	72.96	72.36
5 September 2007	71.27	70.82
6 September 2007	70.21	70.76
7 September 2007	70.99	71.24
10 September 2007	71.83	70.61
11 September 2007	68.19	65.64
12 September 2007	67.52	66.26
13 September 2007	64.48	63.58
14 September 2007	62.80	62.65
17 September 2007	62.43	60.92
18 September 2007	53.84	51.23
19 September 2007	46.24	46.83
20 September 2007	44.45	40.60
21 September 2007	44.42	40.69
24 September 2007	47.22	43.01
25 September 2007	55.21	48.03
26 September 2007	51.99	42.53
27 September 2007	54.09	43.94
28 September 2007	58.89	45.18
1 October 2007	58.20	44.53
2 October 2007	54.98	43.12
3 October 2007	54.57	43.09
4 October 2007	51.70	40.56
5 October 2007	49.28	40.39
8 October 2007	48.73	40.41
9 October 2007	42.44	38.69
10 October 2007	42.06	39.52
11 October 2007	40.84	39.69
12 October 2007	42.60	42.40
15 October 2007	43.35	42.11
16 October 2007	46.54	46.29
17 October 2007	50.70	49.46
18 October 2007	50.71	50.79
19 October 2007	57.05	57.86
22 October 2007	54.45	53.48
23 October 2007	52.13	50.83
24 October 2007	59.34	53.31

25 October 2007	65.58	56.66
26 October 2007	66.54	56.69
29 October 2007	65.60	54.38
30 October 2007	67.31	55.54
31 October 2007	75.15	60.51
1 November 2007	89.79	70.74
2 November 2007	104.16	90.42
5 November 2007	108.86	91.16
6 November 2007	103.26	87.51
7 November 2007	118.78	98.05
8 November 2007	119.90	98.77
9 November 2007	117.52	98.72
12 November 2007	115.99	98.48
13 November 2007	107.73	84.05
14 November 2007	95.23	73.60
15 November 2007	105.51	77.40
16 November 2007	105.42	77.00
19 November 2007	112.52	85.34
20 November 2007	116.42	89.02
21 November 2007	124.87	96.15
22 November 2007	125.85	96.47
23 November 2007	118.16	92.28
26 November 2007	115.69	89.31
27 November 2007	109.94	85.47
28 November 2007	94.20	72.26
29 November 2007	94.41	72.75
30 November 2007	93.86	71.39
3 December 2007	98.96	76.76
4 December 2007	104.14	83.79
5 December 2007	104.58	80.64
6 December 2007	99.47	74.12
7 December 2007	95.35	67.42
10 December 2007	87.49	62.65
11 December 2007	92.44	67.97
12 December 2007	91.24	66.09
13 December 2007	92.90	68.29
14 December 2007	92.27	67.09
17 December 2007	96.29	67.28
18 December 2007	99.20	66.56
19 December 2007	100.75	68.14
20 December 2007	101.40	68.01
21 December 2007	100.54	67.88
24 December 2007	100.85	67.76
25 December 2007	100.85	67.76
26 December 2007	100.71	67.74
27 December 2007	98.81	67.71
28 December 2007	98.81	67.14
31 December 2007	98.59	67.12
1 January 2008	98.63	67.15

2 January 2008	99.17	68.06
3 January 2008	102.00	70.76
4 January 2008	106.60	74.47
7 January 2008	111.98	78.84
8 January 2008	112.26	80.94
9 January 2008	118.31	85.43
10 January 2008	114.47	83.38
11 January 2008	116.57	90.43
14 January 2008	112.97	87.75
15 January 2008	112.45	87.96
16 January 2008	114.25	89.25
17 January 2008	122.79	94.04
18 January 2008	124.99	95.63
21 January 2008	129.34	97.18
22 January 2008	133.73	98.56
23 January 2008	122.48	91.15
24 January 2008	113.83	82.35
25 January 2008	115.93	81.27
28 January 2008	120.24	84.49
29 January 2008	117.97	83.16
30 January 2008	119.04	84.55
31 January 2008	124.27	88.34
1 February 2008	121.21	86.64
4 February 2008	120.84	86.54
5 February 2008	127.47	89.73
6 February 2008	129.96	91.36
7 February 2008	135.38	94.31
8 February 2008	142.30	98.87
11 February 2008	152.29	106.53
12 February 2008	158.40	112.83
13 February 2008	160.68	113.61
14 February 2008	163.92	114.30
15 February 2008	174.37	124.29
18 February 2008	178.45	123.19
19 February 2008	181.96	127.33
20 February 2008	189.68	131.91
21 February 2008	186.92	131.59
22 February 2008	187.53	132.14
25 February 2008	184.69	132.61
26 February 2008	178.55	133.25
27 February 2008	187.91	136.46
28 February 2008	194.18	145.79
29 February 2008	205.38	158.91
3 March 2008	212.07	169.01
4 March 2008	221.84	181.58
5 March 2008	216.72	181.38
6 March 2008	239.02	200.92
7 March 2008	259.29	215.22
10 March 2008	309.47	250.48

11 March 2008	273.86	230.41
12 March 2008	259.25	219.02
13 March 2008	279.34	229.85
14 March 2008	311.15	239.75
17 March 2008	314.83	237.95
18 March 2008	223.41	163.72
19 March 2008	206.63	156.71
20 March 2008	201.38	152.93
21 March 2008	201.64	153.14
24 March 2008	152.01	125.08
25 March 2008	153.18	130.46
26 March 2008	182.09	141.18
27 March 2008	184.49	145.18
28 March 2008	186.28	148.39
31 March 2008	187.69	148.24
1 April 2008	169.82	134.50
2 April 2008	163.03	124.80
3 April 2008	159.50	119.54
4 April 2008	144.16	113.49
7 April 2008	135.11	104.10
8 April 2008	148.58	117.12
9 April 2008	155.18	125.24
10 April 2008	171.13	131.21
11 April 2008	175.75	133.21
14 April 2008	177.95	131.45
15 April 2008	171.11	126.90
16 April 2008	151.72	109.84
17 April 2008	144.39	105.83
18 April 2008	127.09	87.89
21 April 2008	131.95	91.25
22 April 2008	136.75	95.20
23 April 2008	138.14	98.02
24 April 2008	138.35	100.71
25 April 2008	129.91	95.03
28 April 2008	124.61	91.96
29 April 2008	121.84	94.93
30 April 2008	116.21	91.84
1 May 2008	107.22	88.05
2 May 2008	96.59	75.10
5 May 2008	99.84	76.56
6 May 2008	104.87	85.60
7 May 2008	103.85	88.18
8 May 2008	103.16	90.48
9 May 2008	113.99	92.56
12 May 2008	120.34	90.25
13 May 2008	119.57	87.60
14 May 2008	116.80	85.17
15 May 2008	113.08	83.32
16 May 2008	110.59	79.36

19 May 2008	111.06	78.32
20 May 2008	117.71	80.56
21 May 2008	125.67	84.41
22 May 2008	144.08	100.03
23 May 2008	154.65	101.89
26 May 2008	154.53	102.06
27 May 2008	150.26	104.62
28 May 2008	143.80	95.68
29 May 2008	141.46	94.99
30 May 2008	137.01	92.31
2 June 2008	150.66	98.05
3 June 2008	156.34	100.80
4 June 2008	161.23	104.62
5 June 2008	150.81	97.58
6 June 2008	159.19	102.00
9 June 2008	163.41	104.24
10 June 2008	179.69	110.95
11 June 2008	187.98	117.74
12 June 2008	185.04	114.49
13 June 2008	184.88	115.23
16 June 2008	179.80	114.26
17 June 2008	161.86	101.42
18 June 2008	167.56	107.92
19 June 2008	170.84	112.42
20 June 2008	190.12	119.05
23 June 2008	186.47	115.76
24 June 2008	194.23	118.48
25 June 2008	191.63	116.13
26 June 2008	206.46	138.37
27 June 2008	207.51	138.45
30 June 2008	203.40	134.85
1 July 2008	208.58	137.40
2 July 2008	202.89	132.32
3 July 2008	203.35	132.61
4 July 2008	203.79	132.44
7 July 2008	201.50	131.10
8 July 2008	199.90	131.93
9 July 2008	199.62	130.09
10 July 2008	208.70	137.87
11 July 2008	219.50	145.29
14 July 2008	222.08	143.49
15 July 2008	235.86	162.70
16 July 2008	237.35	159.90
17 July 2008	231.58	149.94
18 July 2008	231.87	149.07
21 July 2008	226.14	139.80
22 July 2008	224.64	140.87
23 July 2008	208.32	126.38
24 July 2008	223.83	130.11

25 July 2008	242.97	139.72
28 July 2008	251.31	144.11
29 July 2008	244.88	137.28
30 July 2008	235.14	127.62
31 July 2008	235.56	128.55
1 August 2008	229.72	128.79
4 August 2008	227.55	129.30
5 August 2008	216.36	124.64
6 August 2008	206.95	123.49
7 August 2008	207.71	126.14
8 August 2008	209.27	129.12
11 August 2008	207.13	126.45
12 August 2008	207.28	130.47
13 August 2008	213.33	142.68
14 August 2008	208.67	142.52
15 August 2008	209.77	144.15
18 August 2008	216.48	151.17
19 August 2008	236.24	167.59
20 August 2008	229.55	164.37
21 August 2008	234.85	170.18
22 August 2008	219.04	159.63
25 August 2008	226.83	161.51
26 August 2008	230.88	165.19
27 August 2008	231.69	163.28
28 August 2008	218.24	150.22
29 August 2008	217.45	148.80
1 September 2008	217.33	148.93
2 September 2008	212.49	144.00
3 September 2008	214.31	150.18
4 September 2008	221.03	155.59
5 September 2008	224.12	159.35
8 September 2008	212.45	152.24
9 September 2008	222.77	167.58
10 September 2008	223.72	171.00
11 September 2008	240.25	186.42
12 September 2008	264.57	197.85
15 September 2008	457.59	324.04
16 September 2008	681.13	419.84
17 September 2008	908.97	595.84
18 September 2008	875.19	490.83
19 September 2008	553.87	369.08
22 September 2008	421.56	281.70
23 September 2008	504.61	372.00
24 September 2008	760.62	359.15
25 September 2008	764.82	366.22
26 September 2008	1068.52	438.98
29 September 2008	1075.17	461.39
30 September 2008	913.63	428.33
1 October 2008	997.97	445.22

2 October 2008	1023.92	442.49
3 October 2008	965.20	403.11
6 October 2008	1090.12	446.42
7 October 2008	1185.18	432.89
8 October 2008	1146.39	442.42
9 October 2008	1172.60	460.49
10 October 2008	1420.11	539.12
13 October 2008	1438.59	538.27
14 October 2008	423.01	199.72
15 October 2008	496.55	237.62
16 October 2008	516.31	255.77
17 October 2008	512.74	262.19
20 October 2008	482.51	256.22
21 October 2008	426.32	249.77
22 October 2008	414.40	257.89

As shown in the figure, a vertical line marks the FOMC meeting on September 16, 2008.

Source. Markit.

Figure: Senior 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
11 September 2008	203.82	138.47
12 September 2008	209.22	147.34
15 September 2008	290.00	188.91
16 September 2008	270.23	192.33
17 September 2008	305.22	215.68
18 September 2008	292.72	187.37
19 September 2008	254.00	144.76
22 September 2008	249.00	129.21
23 September 2008	254.00	138.22
24 September 2008	254.00	137.03
25 September 2008	254.00	128.78
26 September 2008	290.00	153.81
29 September 2008	290.00	150.00
30 September 2008	290.00	147.03
1 October 2008	290.00	149.67
2 October 2008	290.00	153.66
3 October 2008	290.00	166.45
6 October 2008	290.00	169.04
7 October 2008	290.00	169.39
8 October 2008	290.00	169.01
9 October 2008	290.00	175.85
10 October 2008	290.00	184.30
13 October 2008	254.00	184.54
14 October 2008	204.00	96.00
15 October 2008	204.00	99.80
16 October 2008	204.00	105.20

17 October 2008	204.00	100.74
20 October 2008	204.00	105.50
21 October 2008	204.00	99.50
22 October 2008	204.00	105.38

As shown in the figure, a vertical line marks the FOMC meeting on September 16, 2008.

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

Source. Markit.

Figure: Fannie Mae 2- and 10-year debt spreads
Daily
Basis points

Date	2-year	10-year
2 January 2008	53.6	36.75
3 January 2008	55.1	39.80
4 January 2008	57.2	38.18
7 January 2008	56.4	39.27
8 January 2008	53.0	38.07
9 January 2008	61.8	43.31
10 January 2008	58.8	43.08
11 January 2008	59.1	42.22
14 January 2008	49.6	38.03
15 January 2008	48.9	38.80
16 January 2008	49.3	36.83
17 January 2008	51.1	41.38
18 January 2008	54.2	41.11
22 January 2008	51.3	40.61
23 January 2008	48.4	34.57
24 January 2008	55.9	40.40
25 January 2008	50.9	39.97
28 January 2008	54.0	39.42
29 January 2008	56.1	37.74
30 January 2008	44.8	38.05
31 January 2008	49.8	42.15
1 February 2008	56.7	42.27
4 February 2008	61.9	44.50
5 February 2008	67.1	46.03
6 February 2008	64.1	44.52
7 February 2008	66.1	45.59
8 February 2008	67.6	49.99
11 February 2008	67.7	48.12
12 February 2008	66.2	54.11
13 February 2008	71.6	50.64
14 February 2008	73.5	55.87
15 February 2008	ND	63.23
19 February 2008	71.9	57.20
20 February 2008	ND	63.49
21 February 2008	72.3	63.24
22 February 2008	76.0	64.93
25 February 2008	69.1	65.82
26 February 2008	69.5	60.78

27 February 2008	71.4	62.80
28 February 2008	73.4	60.78
29 February 2008	84.7	60.88
3 March 2008	87.3	60.03
4 March 2008	86.3	54.42
5 March 2008	82.8	65.11
6 March 2008	92.5	66.26
7 March 2008	83.4	77.39
10 March 2008	85.4	77.55
11 March 2008	77.9	77.92
12 March 2008	78.0	76.57
13 March 2008	82.7	78.37
14 March 2008	86.1	88.51
17 March 2008	80.1	85.27
18 March 2008	66.1	64.39
19 March 2008	64.0	55.54
20 March 2008	57.9	57.84
24 March 2008	69.4	59.49
25 March 2008	71.0	57.16
26 March 2008	65.6	57.27
27 March 2008	67.2	56.30
28 March 2008	68.8	59.21
31 March 2008	64.8	57.47
1 April 2008	63.5	56.12
2 April 2008	64.9	50.40
3 April 2008	63.7	50.99
4 April 2008	65.2	50.95
7 April 2008	60.9	51.07
8 April 2008	62.6	54.67
9 April 2008	63.9	54.48
10 April 2008	63.7	59.46
11 April 2008	65.6	59.45
14 April 2008	68.3	60.10
15 April 2008	68.1	59.39
16 April 2008	71.8	58.99
17 April 2008	67.9	59.62
18 April 2008	58.8	48.04
21 April 2008	62.2	45.82
22 April 2008	66.1	48.91
23 April 2008	64.2	44.94
24 April 2008	64.3	47.93
25 April 2008	60.6	47.44
28 April 2008	60.6	49.01
29 April 2008	60.1	48.98
30 April 2008	54.2	48.78
1 May 2008	59.0	46.80
2 May 2008	57.9	46.10
5 May 2008	58.8	49.77
6 May 2008	59.7	52.44

7 May 2008	57.9	55.00
8 May 2008	55.3	52.31
9 May 2008	ND	53.11
12 May 2008	59.0	53.47
13 May 2008	60.7	55.34
14 May 2008	58.0	53.94
15 May 2008	55.9	53.76
16 May 2008	55.4	49.48
19 May 2008	55.3	50.94
20 May 2008	52.2	48.37
21 May 2008	53.8	49.73
22 May 2008	54.3	49.89
23 May 2008	54.2	49.19
27 May 2008	53.9	47.59
28 May 2008	55.6	46.71
29 May 2008	59.6	49.02
30 May 2008	56.2	47.42
2 June 2008	56.9	50.70
3 June 2008	53.9	50.67
4 June 2008	57.0	48.53
5 June 2008	63.0	52.86
6 June 2008	67.3	61.46
9 June 2008	74.6	60.83
10 June 2008	79.0	64.16
11 June 2008	72.4	62.46
12 June 2008	73.5	62.35
13 June 2008	70.8	60.24
16 June 2008	73.2	60.07
17 June 2008	69.6	61.09
18 June 2008	68.3	61.04
19 June 2008	64.8	56.90
20 June 2008	67.3	61.18
23 June 2008	65.4	65.61
24 June 2008	68.3	69.23
25 June 2008	64.5	70.03
26 June 2008	64.2	69.48
27 June 2008	67.3	73.99
30 June 2008	61.7	72.69
1 July 2008	66.5	73.54
2 July 2008	62.5	73.60
3 July 2008	64.3	74.37
7 July 2008	67.9	80.07
8 July 2008	69.3	83.90
9 July 2008	69.0	80.70
10 July 2008	72.7	83.30
11 July 2008	72.4	64.11
14 July 2008	74.6	61.79
15 July 2008	83.1	66.36
16 July 2008	86.9	68.83

17 July 2008	79.4	69.65
18 July 2008	78.0	66.10
21 July 2008	73.1	64.66
22 July 2008	78.2	63.40
23 July 2008	76.5	57.32
24 July 2008	76.5	52.54
25 July 2008	76.7	52.39
28 July 2008	75.4	53.81
29 July 2008	72.9	53.81
30 July 2008	74.7	55.60
31 July 2008	76.8	58.61
1 August 2008	78.3	65.93
4 August 2008	79.6	66.64
5 August 2008	78.8	64.73
6 August 2008	79.5	67.54
7 August 2008	86.1	75.15
8 August 2008	83.6	74.35
11 August 2008	80.2	74.14
12 August 2008	81.8	74.50
13 August 2008	80.8	65.49
14 August 2008	83.7	66.88
15 August 2008	87.3	68.03
18 August 2008	90.5	78.96
19 August 2008	90.3	96.24
20 August 2008	83.9	83.99
21 August 2008	79.4	66.38
22 August 2008	80.9	62.71
25 August 2008	82.3	64.36
26 August 2008	83.1	65.89
27 August 2008	83.3	66.45
28 August 2008	84.0	70.57
29 August 2008	84.2	69.44
2 September 2008	86.2	70.54
3 September 2008	88.2	69.69
4 September 2008	89.5	74.71
5 September 2008	96.7	73.98
8 September 2008	58.5	50.77
9 September 2008	59.8	51.33
10 September 2008	58.9	47.97
11 September 2008	64.4	47.47
12 September 2008	53.1	42.59
15 September 2008	56.0	51.20
16 September 2008	60.7	61.33
17 September 2008	76.3	64.40
18 September 2008	69.2	55.60
19 September 2008	67.4	54.19
22 September 2008	74.4	52.94
23 September 2008	82.8	67.04
24 September 2008	100.5	66.15

25 September 2008	95.1	66.74
26 September 2008	94.7	65.26
29 September 2008	100.6	75.88
30 September 2008	105.6	73.52
1 October 2008	103.6	75.08
2 October 2008	113.2	78.84
3 October 2008	109.3	70.66
6 October 2008	106.5	74.72
7 October 2008	110.9	80.00
8 October 2008	103.3	66.84
9 October 2008	111.7	70.32
10 October 2008	121.9	64.92
14 October 2008	134.7	60.07
15 October 2008	153.6	83.13
16 October 2008	165.4	64.62
17 October 2008	166.8	67.25
20 October 2008	171.3	76.55
21 October 2008	173.4	60.21
22 October 2008	162.3	60.65

As shown in the figure, a vertical line marks the FOMC meeting on September 16, 2008.

Note. Spreads over Treasuries of comparable maturity.

Source. Bloomberg.

Figure: CDS spreads for insurance companies*
Daily

Date	Basis points
1 January 2007	21.04
2 January 2007	21.04
3 January 2007	21.04
4 January 2007	21.04
5 January 2007	21.04
8 January 2007	21.04
9 January 2007	21.64
10 January 2007	21.64
11 January 2007	21.75
12 January 2007	21.75
15 January 2007	21.75
16 January 2007	21.76
17 January 2007	22.30
18 January 2007	21.56
19 January 2007	22.34
22 January 2007	22.22
23 January 2007	22.17
24 January 2007	21.94
25 January 2007	21.71
26 January 2007	21.66
29 January 2007	20.95
30 January 2007	20.27
31 January 2007	20.06

1 February 2007	20.02
2 February 2007	19.99
5 February 2007	19.78
6 February 2007	19.76
7 February 2007	19.70
8 February 2007	19.71
9 February 2007	19.69
12 February 2007	19.77
13 February 2007	20.00
14 February 2007	20.00
15 February 2007	20.17
16 February 2007	20.22
19 February 2007	20.31
20 February 2007	20.84
21 February 2007	21.24
22 February 2007	20.80
23 February 2007	19.96
26 February 2007	19.97
27 February 2007	20.24
28 February 2007	21.02
1 March 2007	21.45
2 March 2007	22.53
5 March 2007	24.13
6 March 2007	24.57
7 March 2007	24.90
8 March 2007	23.78
9 March 2007	23.56
12 March 2007	23.71
13 March 2007	24.40
14 March 2007	25.53
15 March 2007	26.26
16 March 2007	26.47
19 March 2007	26.36
20 March 2007	26.24
21 March 2007	25.94
22 March 2007	25.64
23 March 2007	25.25
26 March 2007	25.25
27 March 2007	25.52
28 March 2007	25.67
29 March 2007	25.89
30 March 2007	26.04
2 April 2007	26.05
3 April 2007	26.05
4 April 2007	26.05
5 April 2007	25.87
6 April 2007	25.87
9 April 2007	25.96
10 April 2007	25.87

11 April 2007	25.25
12 April 2007	25.36
13 April 2007	25.28
16 April 2007	25.34
17 April 2007	25.29
18 April 2007	25.34
19 April 2007	25.27
20 April 2007	25.19
23 April 2007	25.18
24 April 2007	25.22
25 April 2007	24.01
26 April 2007	24.69
27 April 2007	24.79
30 April 2007	24.66
1 May 2007	24.53
2 May 2007	24.69
3 May 2007	24.16
4 May 2007	24.02
7 May 2007	24.19
8 May 2007	23.75
9 May 2007	24.32
10 May 2007	24.01
11 May 2007	24.00
14 May 2007	24.31
15 May 2007	24.24
16 May 2007	24.24
17 May 2007	24.24
18 May 2007	24.33
21 May 2007	24.33
22 May 2007	24.33
23 May 2007	24.33
24 May 2007	23.72
25 May 2007	24.33
28 May 2007	24.33
29 May 2007	24.79
30 May 2007	24.87
31 May 2007	24.87
1 June 2007	24.87
4 June 2007	24.87
5 June 2007	24.91
6 June 2007	25.00
7 June 2007	25.00
8 June 2007	25.16
11 June 2007	25.09
12 June 2007	25.17
13 June 2007	25.17
14 June 2007	25.27
15 June 2007	25.92
18 June 2007	26.24

19 June 2007	26.26
20 June 2007	26.04
21 June 2007	25.49
22 June 2007	26.01
25 June 2007	26.30
26 June 2007	26.77
27 June 2007	26.76
28 June 2007	26.75
29 June 2007	26.75
2 July 2007	26.75
3 July 2007	26.75
4 July 2007	27.00
5 July 2007	28.22
6 July 2007	28.22
9 July 2007	28.22
10 July 2007	29.32
11 July 2007	30.97
12 July 2007	30.76
13 July 2007	30.48
16 July 2007	29.77
17 July 2007	30.17
18 July 2007	32.88
19 July 2007	33.15
20 July 2007	36.00
23 July 2007	36.00
24 July 2007	36.00
25 July 2007	36.00
26 July 2007	38.90
27 July 2007	40.81
30 July 2007	43.00
31 July 2007	42.72
1 August 2007	43.11
2 August 2007	43.24
3 August 2007	43.44
6 August 2007	44.50
7 August 2007	45.89
8 August 2007	44.25
9 August 2007	43.42
10 August 2007	43.42
13 August 2007	44.16
14 August 2007	45.70
15 August 2007	45.41
16 August 2007	45.46
17 August 2007	50.58
20 August 2007	51.96
21 August 2007	49.50
22 August 2007	46.37
23 August 2007	46.12
24 August 2007	45.91

27 August 2007	45.44
28 August 2007	46.09
29 August 2007	45.83
30 August 2007	46.34
31 August 2007	46.16
3 September 2007	46.13
4 September 2007	46.12
5 September 2007	45.25
6 September 2007	44.98
7 September 2007	45.59
10 September 2007	45.95
11 September 2007	46.08
12 September 2007	45.38
13 September 2007	44.29
14 September 2007	43.66
17 September 2007	43.18
18 September 2007	41.75
19 September 2007	38.12
20 September 2007	36.34
21 September 2007	36.35
24 September 2007	36.03
25 September 2007	35.94
26 September 2007	35.94
27 September 2007	35.96
28 September 2007	37.20
1 October 2007	36.99
2 October 2007	37.25
3 October 2007	37.31
4 October 2007	36.99
5 October 2007	37.25
8 October 2007	37.27
9 October 2007	36.84
10 October 2007	36.53
11 October 2007	35.34
12 October 2007	34.05
15 October 2007	33.72
16 October 2007	34.30
17 October 2007	34.39
18 October 2007	38.64
19 October 2007	38.84
22 October 2007	38.35
23 October 2007	38.35
24 October 2007	38.35
25 October 2007	42.00
26 October 2007	42.00
29 October 2007	42.00
30 October 2007	42.00
31 October 2007	42.00
1 November 2007	42.00

2 November 2007	42.00
5 November 2007	47.34
6 November 2007	46.98
7 November 2007	47.36
8 November 2007	47.36
9 November 2007	47.36
12 November 2007	47.47
13 November 2007	47.64
14 November 2007	46.90
15 November 2007	46.91
16 November 2007	47.31
19 November 2007	48.97
20 November 2007	47.80
21 November 2007	49.50
22 November 2007	49.50
23 November 2007	49.50
26 November 2007	49.50
27 November 2007	49.50
28 November 2007	49.50
29 November 2007	49.64
30 November 2007	49.60
3 December 2007	49.16
4 December 2007	48.83
5 December 2007	48.92
6 December 2007	48.83
7 December 2007	50.52
10 December 2007	50.52
11 December 2007	50.30
12 December 2007	50.30
13 December 2007	50.22
14 December 2007	49.75
17 December 2007	49.75
18 December 2007	50.18
19 December 2007	50.18
20 December 2007	49.80
21 December 2007	49.56
24 December 2007	49.56
25 December 2007	49.56
26 December 2007	49.58
27 December 2007	49.57
28 December 2007	49.55
31 December 2007	49.56
1 January 2008	49.56
2 January 2008	49.58
3 January 2008	49.78
4 January 2008	51.22
7 January 2008	52.45
8 January 2008	51.74
9 January 2008	52.84

10 January 2008	54.34
11 January 2008	54.23
14 January 2008	53.77
15 January 2008	54.37
16 January 2008	53.75
17 January 2008	54.44
18 January 2008	56.51
21 January 2008	56.51
22 January 2008	63.28
23 January 2008	64.79
24 January 2008	64.34
25 January 2008	62.90
28 January 2008	64.52
29 January 2008	64.13
30 January 2008	64.62
31 January 2008	66.18
1 February 2008	65.37
4 February 2008	65.00
5 February 2008	66.21
6 February 2008	68.80
7 February 2008	68.80
8 February 2008	68.80
11 February 2008	75.65
12 February 2008	78.63
13 February 2008	81.05
14 February 2008	84.14
15 February 2008	84.74
18 February 2008	87.32
19 February 2008	93.04
20 February 2008	120.00
21 February 2008	124.12
22 February 2008	120.79
25 February 2008	115.16
26 February 2008	95.01
27 February 2008	94.96
28 February 2008	100.25
29 February 2008	103.42
3 March 2008	105.73
4 March 2008	106.12
5 March 2008	104.65
6 March 2008	109.95
7 March 2008	109.95
10 March 2008	114.97
11 March 2008	114.97
12 March 2008	114.98
13 March 2008	119.54
14 March 2008	120.08
17 March 2008	120.59
18 March 2008	115.76

19 March 2008	108.43
20 March 2008	108.71
21 March 2008	108.65
24 March 2008	99.01
25 March 2008	97.24
26 March 2008	95.12
27 March 2008	98.07
28 March 2008	98.68
31 March 2008	98.88
1 April 2008	95.19
2 April 2008	94.54
3 April 2008	99.17
4 April 2008	95.89
7 April 2008	94.58
8 April 2008	95.00
9 April 2008	96.67
10 April 2008	96.67
11 April 2008	96.67
14 April 2008	96.67
15 April 2008	96.71
16 April 2008	97.16
17 April 2008	96.56
18 April 2008	91.40
21 April 2008	92.00
22 April 2008	90.31
23 April 2008	91.45
24 April 2008	89.50
25 April 2008	89.50
28 April 2008	89.00
29 April 2008	81.07
30 April 2008	79.44
1 May 2008	87.30
2 May 2008	79.38
5 May 2008	80.66
6 May 2008	77.22
7 May 2008	77.22
8 May 2008	80.88
9 May 2008	79.46
12 May 2008	80.88
13 May 2008	78.93
14 May 2008	77.45
15 May 2008	79.71
16 May 2008	79.19
19 May 2008	78.37
20 May 2008	78.87
21 May 2008	78.35
22 May 2008	78.42
23 May 2008	78.56
26 May 2008	78.57

27 May 2008	79.95
28 May 2008	79.34
29 May 2008	80.99
30 May 2008	81.93
2 June 2008	81.80
3 June 2008	81.56
4 June 2008	81.56
5 June 2008	81.95
6 June 2008	82.99
9 June 2008	87.45
10 June 2008	88.00
11 June 2008	89.75
12 June 2008	89.50
13 June 2008	89.50
16 June 2008	89.50
17 June 2008	89.50
18 June 2008	90.00
19 June 2008	88.58
20 June 2008	90.00
23 June 2008	90.00
24 June 2008	90.25
25 June 2008	90.90
26 June 2008	92.63
27 June 2008	95.09
30 June 2008	94.50
1 July 2008	94.72
2 July 2008	92.25
3 July 2008	92.28
4 July 2008	92.28
7 July 2008	92.25
8 July 2008	92.53
9 July 2008	92.72
10 July 2008	93.00
11 July 2008	93.21
14 July 2008	92.73
15 July 2008	94.00
16 July 2008	94.00
17 July 2008	94.00
18 July 2008	94.12
21 July 2008	94.47
22 July 2008	94.92
23 July 2008	94.90
24 July 2008	95.13
25 July 2008	95.43
28 July 2008	95.88
29 July 2008	95.68
30 July 2008	95.76
31 July 2008	97.02
1 August 2008	96.65

4 August 2008	96.90
5 August 2008	96.78
6 August 2008	97.27
7 August 2008	99.63
8 August 2008	99.67
11 August 2008	99.47
12 August 2008	99.59
13 August 2008	99.67
14 August 2008	99.67
15 August 2008	99.56
18 August 2008	100.00
19 August 2008	100.00
20 August 2008	100.00
21 August 2008	100.00
22 August 2008	100.00
25 August 2008	100.00
26 August 2008	98.18
27 August 2008	99.50
28 August 2008	99.50
29 August 2008	100.00
1 September 2008	100.00
2 September 2008	102.00
3 September 2008	100.00
4 September 2008	100.00
5 September 2008	100.00
8 September 2008	100.00
9 September 2008	100.00
10 September 2008	100.00
11 September 2008	100.00
12 September 2008	100.00
15 September 2008	108.00
16 September 2008	117.72
17 September 2008	114.57
18 September 2008	114.04
19 September 2008	111.96
22 September 2008	110.12
23 September 2008	114.00
24 September 2008	110.07
25 September 2008	108.96
26 September 2008	109.19
29 September 2008	118.05
30 September 2008	115.28
1 October 2008	120.00
2 October 2008	124.72
3 October 2008	125.32
6 October 2008	126.96
7 October 2008	126.39
8 October 2008	129.12
9 October 2008	150.00

10 October 2008	150.00
13 October 2008	175.96
14 October 2008	179.99
15 October 2008	175.84
16 October 2008	181.72
17 October 2008	177.19
20 October 2008	183.67
21 October 2008	173.25
22 October 2008	170.90

As shown in the figure, a vertical line marks the FOMC meeting on September 16, 2008.

* Median spreads for 58 insurance companies. Return to table

Source. Markit.

Chart 2
Market Functioning

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
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
12 September 2008	49.91	84.08
15 September 2008	53.09	86.33
16 September 2008	93.35	111.38
17 September 2008	115.60	119.95
18 September 2008	142.15	146.47
19 September 2008	134.85	139.40
22 September 2008	127.63	126.25
23 September 2008	127.79	130.43
24 September 2008	155.43	163.03
25 September 2008	186.42	195.77
26 September 2008	185.48	195.89
29 September 2008	198.85	219.65
30 September 2008	230.43	249.20
1 October 2008	225.55	241.65
2 October 2008	235.80	256.80
3 October 2008	254.95	282.88
6 October 2008	260.95	284.23
7 October 2008	268.50	290.95
8 October 2008	268.52	309.18
9 October 2008	306.45	347.35
10 October 2008	327.00	361.07
13 October 2008	335.00	357.80
15 October 2008	313.97	336.00
16 October 2008	315.85	340.55
17 October 2008	304.32	331.13
20 October 2008	262.02	293.98
21 October 2008	238.45	267.83
22 October 2008	221.20	248.82
23 October 2008	220.28	252.80

As shown in the figure, a vertical line marks the FOMC meeting on September 16, 2008.

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

Source. Bloomberg

Figure: Spreads over Treasury GC repos

A line chart shows three series, "Effective Overnight FF", "1-month agency repo*", and "1-month MBS repo"*, from January 2008 through October 23, 2008. Data is daily; unit is percent. The September 2008 FOMC meeting is marked with a vertical tripwire.

The "Effective Overnight FF" series begins at about 0.0 percent in January 2008, fluctuates widely between about -0.25 and 1.8 through March 2008, and generally decreases to about -0.25 in early April 2008. The series then fluctuates between about -0.4 and 0.75 through August 2008, and increases to about 2.55, around the time of September 2008 FOMC meeting. It decreases shortly after the meeting to about -0.4 and generally increases to about 2.6 in October 2008.The series generally decreases and ends at about -0.3 on October 23, 2008.

The "1-month agency repo*" series begins at about 0.3 percent in January 2008, fluctuates between about 0.1 and 1.0 through March 2008, and generally decreases to about 0.0 in May 2008. The series then fluctuates between about 0.0 and 0.25 through August 2008, and increases to about 0.8, around the time of September 2008 FOMC meeting. It decreases shortly after the meeting to about 0 and generally increases to about 1.0 in October 2008.The series generally decreases and ends at about 0.3 on October 23, 2008.

The "1-month MBS repo*" series begins at about 0.45 percent in January 2008, fluctuates between about 0.25 and 1.25 through March 2008, and generally decreases to about 0.0 in May 2008. The series then fluctuates between about 0.0 and 0.4 through August 2008, and increases to about 1.9, around the time of

September 2008 FOMC meeting. It decreases shortly after the meeting to about 0.25 and generally increases to about 1.5 in October 2008, then generally decreases and ends at about 0.75 on October 23, 2008.

*Spread over 1-month Treasury GC repo. Return to text

Source. Bloomberg, New York Fed.

Figure: Fails to deliver
Weekly (Wed.)
Billions of dollars

Period	Treasury	Agency	MBS
1 January 2003	53.83	14.31	98.56
8 January 2003	90.58	6.33	65.74
15 January 2003	203.06	4.53	159.85
22 January 2003	84.82	6.07	222.72
29 January 2003	82.05	3.62	129.75
5 February 2003	29.96	8.18	45.04
12 February 2003	188.03	6.02	30.25
19 February 2003	335.74	15.64	399.30
26 February 2003	58.74	17.74	334.55
5 March 2003	33.75	20.68	116.13
12 March 2003	19.04	7.48	100.75
19 March 2003	41.13	14.82	567.45
26 March 2003	119.01	33.47	404.22
2 April 2003	88.66	34.20	201.70
9 April 2003	27.17	33.56	129.52
16 April 2003	16.20	45.34	366.50
23 April 2003	15.00	38.04	534.52
30 April 2003	28.65	9.87	379.07
7 May 2003	45.57	17.98	237.90
14 May 2003	28.84	33.97	384.73
21 May 2003	82.33	75.62	808.25
28 May 2003	129.03	77.76	591.27
4 June 2003	58.72	62.52	334.49
11 June 2003	138.69	45.47	292.05
18 June 2003	170.71	75.08	886.20
25 June 2003	243.91	51.77	776.51
2 July 2003	730.83	103.67	340.10
9 July 2003	730.35	82.09	230.97
16 July 2003	670.98	55.72	574.56
23 July 2003	926.25	89.93	588.16
30 July 2003	1002.05	92.56	268.95
6 August 2003	1476.35	153.39	143.98
13 August 2003	1424.59	110.33	307.49
20 August 2003	1622.00	163.86	799.78
27 August 2003	1054.52	148.43	512.99
3 September 2003	683.98	114.62	244.64
10 September 2003	631.34	58.59	145.67
17 September 2003	498.22	58.44	364.38
24 September 2003	420.49	55.35	451.46
1 October 2003	582.62	76.96	220.43
8 October 2003	456.05	100.65	113.21

15 October 2003	472.77	52.63	206.28
22 October 2003	411.24	26.47	397.09
29 October 2003	281.20	18.67	257.47
5 November 2003	295.35	19.17	109.19
12 November 2003	378.04	19.42	78.01
19 November 2003	341.46	18.54	364.74
26 November 2003	202.50	13.54	201.30
3 December 2003	132.63	19.48	109.08
10 December 2003	76.11	18.03	84.86
17 December 2003	119.79	21.53	298.64
24 December 2003	128.91	25.68	193.22
31 December 2003	200.81	24.25	124.43
7 January 2004	226.28	13.59	84.50
14 January 2004	223.97	11.21	114.44
21 January 2004	199.93	10.86	152.22
28 January 2004	76.57	9.62	128.68
4 February 2004	73.13	14.67	66.59
11 February 2004	84.01	13.66	42.54
18 February 2004	109.23	12.29	330.83
25 February 2004	101.59	10.50	273.12
3 March 2004	88.27	14.56	157.51
10 March 2004	245.92	18.37	119.61
17 March 2004	189.46	14.54	227.54
24 March 2004	89.26	16.74	208.59
31 March 2004	63.61	26.40	111.18
7 April 2004	188.17	29.33	55.43
14 April 2004	214.23	20.53	39.84
21 April 2004	476.27	26.19	379.11
28 April 2004	825.09	23.07	223.03
5 May 2004	607.36	21.20	107.30
12 May 2004	519.16	15.80	79.68
19 May 2004	1210.12	20.88	316.13
26 May 2004	859.43	22.70	204.83
2 June 2004	480.01	55.84	100.20
9 June 2004	195.45	44.56	66.71
16 June 2004	85.52	38.16	258.66
23 June 2004	111.38	36.70	233.15
30 June 2004	127.57	49.65	111.30
7 July 2004	296.64	79.66	84.22
14 July 2004	76.57	39.72	52.54
21 July 2004	78.55	35.00	409.68
28 July 2004	67.10	24.24	180.67
4 August 2004	63.89	39.44	109.33
11 August 2004	121.98	35.43	79.55
18 August 2004	91.08	28.99	387.17
25 August 2004	61.63	24.26	175.35
1 September 2004	57.40	12.95	98.45
8 September 2004	149.27	24.93	49.39
15 September 2004	188.36	23.70	117.98

22 September 2004	90.14	32.29	237.50
29 September 2004	75.84	27.17	186.27
6 October 2004	131.62	57.36	111.95
13 October 2004	159.18	35.44	90.00
20 October 2004	49.21	20.07	297.31
27 October 2004	68.55	28.49	142.35
3 November 2004	64.37	32.82	68.10
10 November 2004	180.82	23.07	40.67
17 November 2004	389.95	34.21	212.84
24 November 2004	122.88	30.58	218.63
1 December 2004	58.78	28.81	104.02
8 December 2004	195.21	29.07	55.67
15 December 2004	173.90	26.04	154.84
22 December 2004	226.64	38.04	202.26
29 December 2004	107.50	35.33	124.62
5 January 2005	338.29	51.44	104.32
12 January 2005	140.78	22.14	50.23
19 January 2005	134.21	23.97	253.90
26 January 2005	111.02	42.09	133.00
2 February 2005	109.53	46.44	62.70
9 February 2005	67.24	18.80	41.19
16 February 2005	90.12	22.14	212.98
23 February 2005	80.25	27.86	140.56
2 March 2005	123.02	29.31	90.18
9 March 2005	122.49	23.41	57.71
16 March 2005	190.62	20.19	209.64
23 March 2005	79.89	23.45	344.18
30 March 2005	212.49	31.83	216.63
6 April 2005	183.32	19.85	105.48
13 April 2005	90.75	9.23	149.82
20 April 2005	112.63	15.78	268.75
27 April 2005	58.00	8.68	155.54
4 May 2005	78.96	21.53	97.12
11 May 2005	69.48	12.23	65.64
18 May 2005	56.47	12.20	290.65
25 May 2005	91.17	10.87	134.36
1 June 2005	318.64	18.47	58.24
8 June 2005	480.06	14.38	41.43
15 June 2005	517.00	11.26	136.43
22 June 2005	511.98	19.63	158.79
29 June 2005	168.17	9.49	56.72
6 July 2005	298.94	15.48	31.78
13 July 2005	97.27	10.75	22.79
20 July 2005	80.24	19.40	184.02
27 July 2005	45.59	9.91	109.77
3 August 2005	156.99	14.81	54.60
10 August 2005	130.65	13.51	38.18
17 August 2005	165.36	14.56	225.10
24 August 2005	78.82	15.07	107.16

31 August 2005	109.75	14.62	53.03
7 September 2005	114.03	13.65	33.73
14 September 2005	446.20	16.75	109.27
21 September 2005	431.78	20.06	150.74
28 September 2005	119.73	16.94	75.62
5 October 2005	197.43	17.89	43.33
12 October 2005	211.80	20.71	32.82
19 October 2005	240.69	16.95	189.78
26 October 2005	111.63	16.11	89.25
2 November 2005	197.00	17.20	51.66
9 November 2005	389.71	17.16	22.95
16 November 2005	166.74	15.93	157.01
23 November 2005	82.75	10.85	137.89
30 November 2005	58.74	8.09	72.53
7 December 2005	79.06	7.60	37.05
14 December 2005	89.20	11.64	105.44
21 December 2005	68.24	15.24	132.56
28 December 2005	19.71	10.88	59.95
4 January 2006	88.60	10.28	38.08
11 January 2006	57.96	5.06	18.32
18 January 2006	103.33	14.72	217.09
25 January 2006	59.70	5.86	93.37
1 February 2006	66.60	10.34	60.23
8 February 2006	109.76	13.13	30.69
15 February 2006	112.12	5.72	101.54
22 February 2006	135.31	5.92	104.66
1 March 2006	126.22	7.64	63.82
8 March 2006	73.38	9.23	26.57
15 March 2006	83.39	8.69	124.42
22 March 2006	101.74	5.03	98.22
29 March 2006	42.10	4.31	44.33
5 April 2006	51.38	13.11	23.03
12 April 2006	25.37	5.92	95.54
19 April 2006	24.21	6.95	130.68
26 April 2006	18.13	7.01	53.55
3 May 2006	42.69	14.85	27.25
10 May 2006	38.92	7.80	13.56
17 May 2006	50.65	5.47	145.29
24 May 2006	35.54	7.76	60.59
31 May 2006	28.55	7.97	27.59
7 June 2006	32.85	7.95	17.81
14 June 2006	38.71	3.99	96.52
21 June 2006	26.71	8.03	113.55
28 June 2006	57.85	6.30	60.74
5 July 2006	66.20	15.12	31.83
12 July 2006	15.37	8.68	15.76
19 July 2006	20.74	8.06	184.97
26 July 2006	53.60	5.19	64.34
2 August 2006	24.59	8.72	21.38

9 August 2006	44.44	5.42	11.19
16 August 2006	31.78	7.33	105.16
23 August 2006	29.88	6.38	87.92
30 August 2006	77.93	5.97	43.85
6 September 2006	73.31	7.27	17.00
13 September 2006	87.86	8.68	81.66
20 September 2006	40.40	9.55	127.56
27 September 2006	42.27	10.50	65.12
4 October 2006	41.20	14.69	38.97
11 October 2006	23.23	5.65	14.00
18 October 2006	25.41	7.97	199.62
25 October 2006	52.66	4.97	79.17
1 November 2006	19.40	7.94	26.90
8 November 2006	26.65	4.92	15.24
15 November 2006	27.56	6.40	77.42
22 November 2006	16.75	4.62	63.83
29 November 2006	20.18	4.77	37.66
6 December 2006	36.24	6.72	25.23
13 December 2006	36.32	9.79	70.72
20 December 2006	53.59	11.13	47.84
27 December 2006	17.89	7.75	37.79
3 January 2007	230.98	10.43	18.42
10 January 2007	18.29	5.25	6.69
17 January 2007	31.64	5.27	90.31
24 January 2007	15.29	5.47	31.99
31 January 2007	14.69	6.29	10.92
7 February 2007	21.11	4.03	2.80
14 February 2007	12.92	3.21	78.81
21 February 2007	25.24	6.81	52.95
28 February 2007	26.40	4.05	25.97
7 March 2007	79.50	8.38	9.74
14 March 2007	79.43	7.94	61.97
21 March 2007	15.03	3.84	53.23
28 March 2007	16.33	5.68	30.04
4 April 2007	39.71	6.33	11.88
11 April 2007	20.99	4.66	10.06
18 April 2007	28.14	8.12	96.54
25 April 2007	25.80	4.89	48.41
2 May 2007	83.37	8.18	18.47
9 May 2007	13.71	6.27	12.50
16 May 2007	25.92	5.57	55.47
23 May 2007	22.79	8.48	42.62
30 May 2007	64.75	14.43	20.12
6 June 2007	64.15	7.78	14.31
13 June 2007	37.86	8.51	129.42
20 June 2007	74.74	12.96	100.16
27 June 2007	26.42	22.05	57.83
4 July 2007	53.60	25.70	45.91
11 July 2007	30.61	21.13	20.89

18 July 2007	43.69	15.43	197.89
25 July 2007	27.97	12.57	75.23
1 August 2007	52.09	10.42	30.15
8 August 2007	35.90	16.94	19.33
15 August 2007	53.11	13.88	79.87
22 August 2007	76.28	23.37	62.94
29 August 2007	51.43	20.43	38.17
5 September 2007	37.74	16.41	18.46
12 September 2007	23.21	18.43	18.27
19 September 2007	35.98	15.96	165.40
26 September 2007	28.13	21.13	47.22
3 October 2007	28.61	22.38	26.16
10 October 2007	21.98	13.53	9.72
17 October 2007	26.40	14.43	159.39
24 October 2007	47.27	11.11	42.39
31 October 2007	35.88	13.94	18.77
7 November 2007	24.73	14.31	6.68
14 November 2007	62.53	17.07	77.47
21 November 2007	195.62	12.50	56.14
28 November 2007	229.58	21.51	44.11
5 December 2007	73.58	15.42	20.11
12 December 2007	37.59	11.48	76.98
19 December 2007	63.71	12.28	97.30
26 December 2007	238.02	12.57	51.59
2 January 2008	213.44	13.78	29.56
9 January 2008	14.50	5.12	17.99
16 January 2008	44.36	8.27	143.70
23 January 2008	64.64	10.94	45.00
30 January 2008	670.45	19.04	25.20
6 February 2008	226.93	12.93	16.44
13 February 2008	54.93	11.19	92.62
20 February 2008	35.63	10.34	80.65
27 February 2008	178.87	15.43	47.80
5 March 2008	903.24	17.58	22.81
12 March 2008	190.21	19.95	103.24
19 March 2008	196.72	29.03	255.66
26 March 2008	1041.83	48.28	71.50
2 April 2008	1174.55	26.23	30.52
9 April 2008	471.39	18.46	10.52
16 April 2008	28.49	11.90	115.50
23 April 2008	506.74	12.50	60.63
30 April 2008	649.11	13.01	19.54
7 May 2008	462.19	8.57	6.34
14 May 2008	23.89	9.72	67.52
21 May 2008	60.46	18.39	57.12
28 May 2008	111.26	7.88	31.00
4 June 2008	118.99	22.83	16.74
11 June 2008	24.24	13.67	16.78
18 June 2008	50.32	18.32	96.43

25 June 2008	44.68	11.12	37.73
2 July 2008	146.51	16.95	13.39
9 July 2008	21.91	11.10	4.73
16 July 2008	35.79	17.89	48.77
23 July 2008	19.66	21.09	36.82
30 July 2008	24.40	8.25	25.20
6 August 2008	42.39	9.25	6.34
13 August 2008	17.18	9.60	40.73
20 August 2008	30.32	10.18	44.78
27 August 2008	53.03	8.44	24.57
3 September 2008	389.07	12.37	6.92
10 September 2008	20.30	8.10	4.70
17 September 2008	285.04	29.49	96.48
24 September 2008	1698.49	65.80	72.11
1 October 2008	2292.26	86.72	36.65
8 October 2008	2286.04	83.62	18.83
15 October 2008	2490.32	51.18	79.78

Source. FR2004.

Figure: Overnight new issue spreads to Fed Funds target

A line chart shows four series, "AA ABCP", "A2/P2 nonfinancial", "AA financial", and "AA nonfinancial", from January 2007 through October 17, 2008. Data is Weekly (Fri.); unit is basis points. The "AA ABCP" series begins at about 0 in January 2007, stays about the same through July 2007, increases to about 95 in August 2007, and fluctuates between about 20 and 75 through August 2008. The series increases to about 300 in September 2008, decreases to about 0 in October 2008, increases to about 130 shortly after, and decreases to end at about 55 on October 17, 2008. The "A2/P2 nonfinancial" series begins at about 0 in January 2007, stays about the same through July 2007, increases to about 110 in August 2007, and fluctuates between about 20 and 80 through August 2008. The series increases to about 351 in September 2008, decreases to about 190 in October 2008, increases to about 350 shortly after, and decreases to end at about 295 on October 17, 2008. The "AA financial" series begins at about 0 in January 2007, stays about the same through July 2007, decreases to about -25 in August 2007, and fluctuates between about -25 and 25 September 2008. It then decreases to about -150 in October 2008, and increases to end at about -75 on October 17, 2008. The "AA nonfinancial" series begins at about 0 in January 2007, stays about the same through July 2007, decreases to about -25 in August 2007, and fluctuates between about -25 and 25 September 2008. It then decreases to about -150 in October 2008, and increases to end at about -75 on October 17, 2008.

Source. DTCC.

Selected items from Federal Reserve balance sheet
Billions of dollars

Item	Level (Oct. 22)	Change from Sept. 15
Primary Credit	108	85
TAF	263	113
PDCF	102	61
AMLF	108	108
Loans to AIG	90	76
Selected other Assets*	518	417
Deposits of D.I.s	227	123
Supplementary Financing Account	559	559

* Includes assets denominated in foreign currencies, including foreign currency holdings that are part of reciprocal swap arrangements with foreign central banks. Return to table

Figure: Total assets on Federal Reserve balance sheet

Period	Billions of Dollars
2 January 2008	908.96
9 January 2008	887.16

16 January 2008	884.65
23 January 2008	878.72
30 January 2008	881.73
6 February 2008	879.41
13 February 2008	875.92
20 February 2008	884.20
27 February 2008	883.82
5 March 2008	890.75
12 March 2008	886.24
19 March 2008	896.14
26 March 2008	886.28
2 April 2008	892.93
9 April 2008	883.92
16 April 2008	884.47
23 April 2008	886.43
30 April 2008	883.07
7 May 2008	886.08
14 May 2008	884.05
21 May 2008	888.47
28 May 2008	894.79
4 June 2008	894.99
11 June 2008	890.61
18 June 2008	894.86
25 June 2008	891.57
2 July 2008	909.49
9 July 2008	905.78
16 July 2008	905.69
23 July 2008	900.41
30 July 2008	911.09
6 August 2008	907.95
13 August 2008	903.13
20 August 2008	906.97
27 August 2008	903.31
3 September 2008	911.87
10 September 2008	907.93
17 September 2008	949.66
24 September 2008	1152.02
1 October 2008	1408.20
8 October 2008	1511.94
15 October 2008	1757.27
22 October 2008	1820.64

As shown in the figure, a vertical line marks the FOMC meeting on September 16, 2008.

Chart 3
Interest Rate Developments

Figure: Expected federal funds rates*
Percent

Period	October 23, 2008	September 15, 2008

15 October 2008	1.09	1.81
17 November 2008	1.01	1.76
15 December 2008	0.94	1.67
15 January 2009	0.91	1.63
16 February 2009	0.92	1.57
16 March 2009	0.94	1.55
15 April 2009	0.99	1.54
3 August 2009	1.37	1.63
2 November 2009	1.57	1.77
1 February 2010	1.82	2.15
3 May 2010	2.04	2.33
2 August 2010	2.40	2.64
1 November 2010	2.63	2.82

* 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 October FOMC meeting

A bar chart shows two series, "Futures market"*, and "Desk's survey"** in terms of values that range from 0.25 to 2.25. Unit is percent. The "Futures market" series for the Futures market*/Desk's survey** are as follows: 0.25: 2/0. 0.50: 6/0. 0.75: 18/2.5. 1.00: 40/37.5. 1.25: 22.5/37.5. 1.50: 8/20. 1.75: 0/2.5. 2.00: 0/0.25. 2.25: 0/0.

*Derived from options on federal funds futures. Return to text

**Survey of primary dealer economists on October 21, 2008. Return to text

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

A bar chart shows two series, "Recent: 10/23/2008", and "Last FOMC: 9/15/2008" from 0.00 to 4.00. Unit is percent. The estimated values for the "Recent: 10/23/2008" series are as follows: 0.00: 1, 0.25: 1.1, 0.50: 3, 0.75: 11, 1.00: 18, 1.25: 27, 1.50: 11, 1.75: 12.5, 2.00: 5.5, 2.25: 1, 2.5: 0.5, 2.75: 0.75, 3.00: 1, 3.25: 0.75, 3.50: 0.80, and 3.75: 1. The estimated values for the "Last FOMC: 9/17/2008" series are as follows: 0.00: 0.1, 0.25: 0.1, 0.50: 0.1, 0.75: 0.25, 1.00: 0.2, 1.25: 0.25, 1.50: 23, 1.75: 33, 2.00: 38, 2.25: 6.5, 2.5: 2.5, 2.75: 1, 3.00: 0.75, 3.25: 0.1, 3.50: 0.1, and 3.75: 0.1.

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

Figure: 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
12 September 2008	3.93	2.24
15 September 2008	3.68	1.78
16 September 2008	3.67	1.90
17 September 2008	3.63	1.67
18 September 2008	3.75	1.81
19 September 2008	3.99	2.19
22 September 2008	4.06	2.17
23 September 2008	4.07	2.15
24 September 2008	4.05	2.00
25 September 2008	4.11	2.17
26 September 2008	4.09	2.12
29 September 2008	3.86	1.71
30 September 2008	4.11	2.00
1 October 2008	4.03	1.83
2 October 2008	3.94	1.62
3 October 2008	3.92	1.58
6 October 2008	3.78	1.41
7 October 2008	3.81	1.42
8 October 2008	4.07	1.61
9 October 2008	4.22	1.63
10 October 2008	4.25	1.56
14 October 2008	4.46	1.75
15 October 2008	4.47	1.56
16 October 2008	4.46	1.52
17 October 2008	4.49	1.52
20 October 2008	4.42	1.60

21 October 2008	4.29	1.46
22 October 2008	4.19	1.42
23 October 2008	4.18	1.42

As shown in the figure, a vertical line marks the FOMC meeting on September 16, 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 5 years (Percent)	5-to-10 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	ND
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	1.60	2.82
12 September 2008	101.18	1.63	2.80
15 September 2008	95.71	1.33	2.76
16 September 2008	91.15	1.13	2.68
17 September 2008	97.16	1.16	2.66
18 September 2008	97.88	1.23	2.66
19 September 2008	104.55	1.50	2.92
22 September 2008	120.92	1.57	2.97
23 September 2008	107.86	1.35	2.90
24 September 2008	106.73	1.27	2.96
25 September 2008	108.02	1.33	2.92
26 September 2008	106.90	1.30	2.86
29 September 2008	96.38	1.07	2.74
30 September 2008	100.64	1.11	2.73
1 October 2008	98.53	1.03	2.67
2 October 2008	93.97	1.03	2.73
3 October 2008	93.89	1.01	2.71
6 October 2008	87.82	0.88	2.65
7 October 2008	90.06	0.68	2.54
8 October 2008	88.95	0.49	2.60
9 October 2008	86.60	0.52	2.72
10 October 2008	77.70	0.26	2.80
13 October 2008	81.19	ND	ND
14 October 2008	78.63	0.36	3.11
15 October 2008	74.55	0.28	3.28
16 October 2008	69.85	0.04	3.46
17 October 2008	71.85	0.15	3.46
20 October 2008	74.64	0.15	3.42
21 October 2008	70.89	0.12	3.34
22 October 2008	65.96	-0.04	3.30
23 October 2008	66.84	-0.14	3.17

As shown in the figure, a vertical line marks the FOMC meeting on September 16, 2008.

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

Figure: Inflation swaps yield curve

A line chart shows two series, "10/23/2008", and "Day before Last FOMC 9/15/2008", from 2 through 10 "maturity in years". Unit is percent. The "10/23/2008" series begins at about 1.15 percent in 2 years, and generally increases to about 2.0 in 10 years. The "Day before Last FOMC 9/15/2008" series begins at about 1.2 percent in 2 years, and generally increases to about 2.2 in 10 years.

Chart 4
Asset Market Developments

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
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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
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21 July 2005	100.72	110.46
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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
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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
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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
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7 November 2005	100.63	112.39
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9 November 2005	100.42	112.46
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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

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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
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12 December 2005	103.94	115.65
13 December 2005	104.38	116.74
14 December 2005	104.76	117.22
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11 January 2006	106.86	119.65
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17 January 2006	105.92	117.76
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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
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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
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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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11 May 2006	108.80	122.32
12 May 2006	107.42	121.09
15 May 2006	107.46	121.79
16 May 2006	107.31	121.67
17 May 2006	105.54	119.29
18 May 2006	104.80	118.31
19 May 2006	105.22	118.82
22 May 2006	104.66	118.48
23 May 2006	104.22	117.92
24 May 2006	104.27	117.96
25 May 2006	105.58	119.15
26 May 2006	106.22	120.03
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1 June 2006	106.84	120.59
2 June 2006	107.06	121.09
5 June 2006	105.06	119.25
6 June 2006	104.76	118.85
7 June 2006	104.13	119.25
8 June 2006	104.13	119.55
9 June 2006	103.72	119.34
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13 June 2006	100.99	115.60
14 June 2006	101.47	114.92
15 June 2006	103.86	117.47
16 June 2006	103.44	116.75
19 June 2006	102.42	115.95
20 June 2006	102.33	116.16
21 June 2006	103.50	117.12
22 June 2006	102.99	116.62

23 June 2006	103.07	116.01
26 June 2006	103.62	116.99
27 June 2006	102.62	115.90
28 June 2006	103.10	116.39
29 June 2006	105.50	118.94
30 June 2006	105.53	118.65
3 July 2006	106.32	119.93
5 July 2006	105.42	119.00
6 July 2006	105.63	119.34
7 July 2006	104.80	118.81
10 July 2006	104.89	119.41
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12 July 2006	104.12	118.34
13 July 2006	102.65	116.68
14 July 2006	102.04	116.09
17 July 2006	101.81	116.11
18 July 2006	101.99	116.44
19 July 2006	104.00	119.46
20 July 2006	102.83	118.93
21 July 2006	101.90	118.06
24 July 2006	103.71	119.59
25 July 2006	104.47	119.92
26 July 2006	104.36	119.92
27 July 2006	103.76	119.21
28 July 2006	105.11	121.32
31 July 2006	105.04	120.91
1 August 2006	104.43	120.55
2 August 2006	105.07	120.72
3 August 2006	105.34	121.19
4 August 2006	105.22	121.66
7 August 2006	104.86	121.13
8 August 2006	104.39	120.39
9 August 2006	103.84	118.97
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11 August 2006	103.82	119.03
14 August 2006	103.96	119.17
15 August 2006	105.47	121.15
16 August 2006	106.43	121.81
17 August 2006	106.60	122.17
18 August 2006	106.94	122.33
21 August 2006	106.49	121.87
22 August 2006	106.60	121.85
23 August 2006	106.00	121.56
24 August 2006	106.18	121.82
25 August 2006	106.12	121.19
28 August 2006	106.74	122.04
29 August 2006	107.08	121.78
30 August 2006	107.21	121.97
31 August 2006	107.28	122.11

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5 September 2006	108.10	122.73
6 September 2006	106.87	122.23
7 September 2006	106.35	121.35
8 September 2006	106.71	122.06
11 September 2006	106.67	122.26
12 September 2006	107.94	123.80
13 September 2006	108.44	124.62
14 September 2006	108.25	124.67
15 September 2006	108.52	125.29
18 September 2006	108.60	124.96
19 September 2006	108.31	125.16
20 September 2006	108.90	126.02
21 September 2006	108.30	125.30
22 September 2006	107.90	125.24
25 September 2006	108.82	126.38
26 September 2006	109.61	126.93
27 September 2006	109.74	126.62
28 September 2006	109.92	126.94
29 September 2006	109.61	126.63
2 October 2006	109.15	126.15
3 October 2006	109.28	127.34
4 October 2006	110.67	128.77
5 October 2006	111.16	128.97
6 October 2006	110.83	128.39
9 October 2006	111.07	128.88
10 October 2006	111.34	128.89
11 October 2006	110.99	128.43
12 October 2006	112.17	129.20
13 October 2006	112.49	129.57
16 October 2006	112.91	129.34
17 October 2006	112.44	129.06
18 October 2006	112.53	129.35
19 October 2006	112.70	128.40
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24 October 2006	113.35	129.04
25 October 2006	113.78	129.44
26 October 2006	114.52	130.54
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30 October 2006	113.62	129.71
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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
15 November 2006	115.54	130.92
16 November 2006	115.73	131.71
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20 November 2006	115.83	132.03
21 November 2006	116.10	132.08
22 November 2006	116.41	132.24
24 November 2006	116.10	131.91
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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
6 December 2006	117.10	132.20
7 December 2006	116.62	131.74
8 December 2006	116.80	132.03
11 December 2006	117.02	132.80
12 December 2006	116.80	132.79
13 December 2006	116.91	132.81
14 December 2006	117.84	133.70
15 December 2006	117.91	134.14
18 December 2006	117.36	134.51
19 December 2006	117.54	134.32
20 December 2006	117.45	134.62
21 December 2006	116.99	134.18
22 December 2006	116.44	133.62
26 December 2006	116.96	134.56
27 December 2006	117.83	135.61
28 December 2006	117.65	135.25
29 December 2006	117.10	134.49
3 January 2007	117.01	134.85
4 January 2007	117.20	134.72
5 January 2007	116.33	133.51
8 January 2007	116.60	133.93
9 January 2007	116.66	133.88
10 January 2007	116.97	134.32
11 January 2007	117.86	135.07
12 January 2007	118.48	135.36
16 January 2007	118.53	135.66
17 January 2007	118.41	135.32
18 January 2007	117.86	134.85
19 January 2007	118.31	135.21
22 January 2007	117.69	134.99
23 January 2007	118.20	135.09
24 January 2007	119.23	136.36

25 January 2007	117.93	134.71
26 January 2007	117.90	134.94
29 January 2007	117.93	134.42
30 January 2007	118.58	135.13
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9 February 2007	119.55	136.41
12 February 2007	119.11	135.83
13 February 2007	120.01	137.15
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15 February 2007	120.99	138.19
16 February 2007	121.01	138.30
20 February 2007	121.52	138.95
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22 February 2007	121.38	138.20
23 February 2007	120.98	136.74
26 February 2007	120.76	135.69
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15 March 2007	115.90	128.87
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30 March 2007	118.34	130.33
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3 April 2007	119.75	131.21
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10 April 2007	120.61	131.35
11 April 2007	119.85	130.29
12 April 2007	120.59	130.31
13 April 2007	121.03	131.01
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11 May 2007	124.79	137.06
14 May 2007	124.43	136.22
15 May 2007	124.08	135.74
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17 May 2007	124.89	136.53
18 May 2007	125.70	136.91
21 May 2007	126.12	137.09
22 May 2007	126.26	137.47
23 May 2007	126.05	137.22
24 May 2007	124.69	135.87
25 May 2007	125.41	136.14
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31 May 2007	126.99	137.55
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6 June 2007	126.01	136.02
7 June 2007	123.77	133.59
8 June 2007	125.11	135.10
11 June 2007	125.21	135.44
12 June 2007	123.90	133.88
13 June 2007	125.64	136.06
14 June 2007	126.26	135.81

15 June 2007	127.15	136.48
18 June 2007	127.01	136.28
19 June 2007	127.22	136.74
20 June 2007	125.59	134.55
21 June 2007	126.28	134.76
22 June 2007	124.86	132.69
25 June 2007	124.34	131.80
26 June 2007	123.93	131.52
27 June 2007	125.11	132.73
28 June 2007	125.13	132.56
29 June 2007	124.92	131.63
2 July 2007	126.30	133.25
3 July 2007	126.73	133.87
5 July 2007	126.88	133.40
6 July 2007	127.36	133.71
9 July 2007	127.50	133.32
10 July 2007	125.69	130.45
11 July 2007	126.34	130.93
12 July 2007	128.56	133.59
13 July 2007	128.95	133.89
16 July 2007	128.57	133.40
17 July 2007	128.58	133.40
18 July 2007	128.29	131.87
19 July 2007	128.91	131.57
20 July 2007	127.35	129.21
23 July 2007	127.78	129.00
24 July 2007	125.20	125.27
25 July 2007	125.59	126.23
26 July 2007	122.69	123.24
27 July 2007	120.82	121.69
30 July 2007	121.99	123.05
31 July 2007	120.59	120.98
1 August 2007	121.19	121.36
2 August 2007	121.80	121.65
3 August 2007	118.53	117.04
6 August 2007	120.92	122.14
7 August 2007	121.74	123.18
8 August 2007	123.57	125.90
9 August 2007	120.24	121.55
10 August 2007	120.25	121.28
13 August 2007	120.18	120.28
14 August 2007	117.94	117.33
15 August 2007	116.18	116.14
16 August 2007	116.54	120.16
17 August 2007	119.35	124.42
20 August 2007	119.45	123.60
21 August 2007	119.67	124.31
22 August 2007	121.15	125.33
23 August 2007	120.90	124.64

24 August 2007	122.34	125.29
27 August 2007	121.30	123.57
28 August 2007	118.48	119.65
29 August 2007	121.01	121.83
30 August 2007	120.54	120.63
31 August 2007	121.94	122.45
4 September 2007	123.25	123.86
5 September 2007	121.93	121.35
6 September 2007	122.41	121.14
7 September 2007	120.37	119.38
10 September 2007	120.02	119.11
11 September 2007	121.63	120.69
12 September 2007	121.58	120.45
13 September 2007	122.45	122.28
14 September 2007	122.60	122.36
17 September 2007	121.88	121.45
18 September 2007	125.43	126.70
19 September 2007	126.24	127.49
20 September 2007	125.43	125.40
21 September 2007	125.98	125.68
24 September 2007	125.35	124.32
25 September 2007	125.28	123.83
26 September 2007	125.97	124.53
27 September 2007	126.57	125.59
28 September 2007	126.17	125.05
1 October 2007	127.92	127.59
2 October 2007	128.08	128.72
3 October 2007	127.44	128.69
4 October 2007	127.73	129.01
5 October 2007	129.14	130.65
8 October 2007	128.78	129.62
9 October 2007	129.82	130.62
10 October 2007	129.75	129.45
11 October 2007	129.00	129.08
12 October 2007	129.68	128.97
15 October 2007	128.52	126.64
16 October 2007	127.67	124.38
17 October 2007	127.94	124.11
18 October 2007	127.85	122.84
19 October 2007	124.63	119.33
22 October 2007	125.23	120.47
23 October 2007	126.37	121.23
24 October 2007	125.97	120.31
25 October 2007	125.75	119.62
26 October 2007	127.45	122.54
29 October 2007	127.97	122.39
30 October 2007	127.15	121.86
31 October 2007	128.72	122.93
1 November 2007	125.34	117.47

2 November 2007	125.40	115.53
5 November 2007	124.62	113.97
6 November 2007	126.11	115.88
7 November 2007	122.59	110.37
8 November 2007	122.55	111.00
9 November 2007	120.81	111.23
12 November 2007	119.44	111.34
13 November 2007	122.79	116.54
14 November 2007	121.97	115.67
15 November 2007	120.43	112.43
16 November 2007	120.95	111.56
19 November 2007	118.78	108.34
20 November 2007	119.13	107.01
21 November 2007	117.35	104.91
23 November 2007	119.24	107.95
26 November 2007	116.70	103.64
27 November 2007	118.26	106.22
28 November 2007	121.69	111.32
29 November 2007	121.74	110.54
30 November 2007	122.64	113.53
3 December 2007	121.95	112.33
4 December 2007	121.16	110.29
5 December 2007	122.89	112.47
6 December 2007	124.86	115.44
7 December 2007	124.80	114.40
10 December 2007	125.75	116.67
11 December 2007	122.57	111.07
12 December 2007	123.14	110.08
13 December 2007	123.20	109.61
14 December 2007	121.49	107.55
17 December 2007	119.54	106.47
18 December 2007	120.33	106.72
19 December 2007	120.28	106.88
20 December 2007	121.02	106.35
21 December 2007	123.02	108.55
24 December 2007	124.11	110.45
26 December 2007	124.23	109.89
27 December 2007	122.34	107.39
28 December 2007	122.47	106.83
31 December 2007	121.71	107.56
2 January 2008	120.02	105.09
3 January 2008	119.81	104.20
4 January 2008	116.71	101.20
7 January 2008	116.87	101.72
8 January 2008	114.68	98.06
9 January 2008	115.97	99.54
10 January 2008	117.00	101.71
11 January 2008	115.33	101.35
14 January 2008	116.51	102.19

15 January 2008	113.68	98.63
16 January 2008	113.12	99.88
17 January 2008	109.97	95.47
18 January 2008	109.30	93.82
22 January 2008	108.33	95.98
23 January 2008	110.65	102.56
24 January 2008	111.77	102.94
25 January 2008	110.25	100.59
28 January 2008	112.19	104.01
29 January 2008	112.84	105.34
30 January 2008	112.16	104.10
31 January 2008	114.13	106.99
1 February 2008	115.73	109.12
4 February 2008	114.61	106.52
5 February 2008	111.17	101.95
6 February 2008	110.20	100.81
7 February 2008	111.11	102.49
8 February 2008	110.75	100.24
11 February 2008	111.38	98.46
12 February 2008	112.09	99.76
13 February 2008	113.70	100.55
14 February 2008	112.16	98.62
15 February 2008	112.13	99.24
19 February 2008	112.07	98.40
20 February 2008	113.00	99.92
21 February 2008	111.50	98.48
22 February 2008	112.21	99.95
25 February 2008	113.88	101.19
26 February 2008	114.70	101.44
27 February 2008	114.53	102.04
28 February 2008	113.48	99.09
29 February 2008	110.51	95.40
3 March 2008	110.47	94.34
4 March 2008	110.03	93.57
5 March 2008	110.66	92.92
6 March 2008	108.12	89.55
7 March 2008	107.20	89.93
10 March 2008	105.31	87.41
11 March 2008	109.12	93.65
12 March 2008	108.24	91.73
13 March 2008	108.96	92.23
14 March 2008	106.71	88.80
17 March 2008	105.35	87.45
18 March 2008	109.68	94.29
19 March 2008	107.07	92.51
20 March 2008	109.53	98.47
24 March 2008	111.46	99.20
25 March 2008	111.89	99.10
26 March 2008	111.03	95.88

27 March 2008	109.76	93.97
28 March 2008	108.86	92.19
31 March 2008	109.50	93.00
1 April 2008	113.23	99.52
2 April 2008	113.14	98.94
3 April 2008	113.35	99.37
4 April 2008	113.53	97.93
7 April 2008	113.71	98.79
8 April 2008	113.26	97.19
9 April 2008	112.16	95.43
10 April 2008	112.78	95.23
11 April 2008	110.51	93.56
14 April 2008	110.14	91.46
15 April 2008	110.66	92.48
16 April 2008	113.23	95.48
17 April 2008	113.15	96.72
18 April 2008	115.12	98.24
21 April 2008	114.94	96.65
22 April 2008	113.86	95.83
23 April 2008	114.16	95.21
24 April 2008	114.90	98.65
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
5 May 2008	116.62	101.20
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
14 May 2008	117.09	97.95
15 May 2008	118.30	99.09
16 May 2008	118.46	97.85
19 May 2008	118.46	97.39
20 May 2008	117.53	95.45
21 May 2008	115.67	93.16
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
9 June 2008	114.30	86.48
10 June 2008	113.92	87.31
11 June 2008	112.02	84.63
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
12 September 2008	104.84	81.54
15 September 2008	100.07	73.95
16 September 2008	101.82	78.21
17 September 2008	97.11	71.91
18 September 2008	101.43	80.03
19 September 2008	105.80	87.94
22 September 2008	101.53	80.16
23 September 2008	99.98	79.20
24 September 2008	99.65	78.07
25 September 2008	101.34	79.86
26 September 2008	101.41	81.85
29 September 2008	92.99	70.06
30 September 2008	97.53	78.09
1 October 2008	96.99	79.56
2 October 2008	92.76	76.04
3 October 2008	91.35	73.15
6 October 2008	87.62	70.20
7 October 2008	82.60	63.11
8 October 2008	81.53	61.36
9 October 2008	75.46	54.25
10 October 2008	74.91	58.18
13 October 2008	83.45	63.88
14 October 2008	82.67	66.78
15 October 2008	75.23	60.52
16 October 2008	78.43	61.80
17 October 2008	78.14	60.64
20 October 2008	81.67	62.20
21 October 2008	79.26	60.96
22 October 2008	74.58	56.85

23 October 2008	74.83	56.28

Source. Bloomberg.

Figure: Implied volatility on S&P 500 (VIX)
Weekly (Fri.*)

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
12 September 2008	25.66
19 September 2008	32.07
26 September 2008	34.74
3 October 2008	45.14
10 October 2008	69.95
17 October 2008	70.33
23 October 2008	67.80

* 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
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2 February 2007	133.64	326.79
5 February 2007	133.04	327.30
6 February 2007	133.66	328.90
7 February 2007	132.62	326.62
8 February 2007	132.47	327.92
9 February 2007	131.84	321.43
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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	328.35	681.33
12 September 2008	329.28	672.87
15 September 2008	342.90	717.96
16 September 2008	351.81	732.28
17 September 2008	357.16	749.20
18 September 2008	352.64	748.05
19 September 2008	357.61	715.26
22 September 2008	355.47	711.77
23 September 2008	355.54	722.69
24 September 2008	353.22	740.76
25 September 2008	364.97	756.33
26 September 2008	369.30	705.81
29 September 2008	379.81	749.43
30 September 2008	384.95	834.39
1 October 2008	391.06	800.70
2 October 2008	401.39	988.24
3 October 2008	409.01	857.91
6 October 2008	411.73	846.05
7 October 2008	426.10	872.09
8 October 2008	431.36	908.30
9 October 2008	437.59	912.97
10 October 2008	480.36	1042.97
14 October 2008	479.54	1158.14
15 October 2008	488.56	1257.43
16 October 2008	499.68	1337.49
17 October 2008	517.57	1038.18

20 October 2008	523.38	1088.31
21 October 2008	522.86	1065.54
22 October 2008	525.36	1100.59
23 October 2008	528.07	1113.85

* Measured relative to an estimated off-the-run Treasury yield curve. Return to table

Source. Merrill Lynch.

Figure: Pricing in the secondary market for leveraged loans
Daily

Date	Bid-ask spread (Basis points)	Bid price (Percent of par value)
19 June 2002	129.9	92.03
20 June 2002	130.3	92.00
21 June 2002	130.3	91.95
24 June 2002	130.8	91.92
26 June 2002	135.1	91.93
27 June 2002	138.3	91.74
28 June 2002	139.5	91.52
1 July 2002	137.0	91.57
2 July 2002	137.6	91.53
3 July 2002	136.8	91.45
5 July 2002	136.8	91.45
8 July 2002	138.2	91.43
9 July 2002	139.2	91.37
10 July 2002	139.7	91.33
11 July 2002	137.9	91.40
12 July 2002	139.4	91.29
15 July 2002	139.4	91.26
16 July 2002	139.9	91.20
17 July 2002	140.0	91.18
18 July 2002	138.6	91.14
19 July 2002	138.7	91.11
22 July 2002	141.0	91.02
23 July 2002	139.0	91.29
24 July 2002	140.9	91.15
25 July 2002	141.8	91.02
26 July 2002	142.2	90.94
29 July 2002	142.1	90.99
30 July 2002	142.7	90.96
31 July 2002	142.4	90.87
1 August 2002	142.2	90.79
2 August 2002	142.7	90.78
5 August 2002	142.4	90.80
6 August 2002	142.2	90.80
7 August 2002	143.3	90.76
8 August 2002	142.1	90.72
9 August 2002	141.9	90.69
12 August 2002	142.7	90.58
13 August 2002	143.2	90.53
14 August 2002	142.7	90.43
15 August 2002	142.9	90.35

16 August 2002	142.3	90.33
19 August 2002	142.9	90.28
21 August 2002	144.5	90.20
22 August 2002	144.4	90.19
23 August 2002	144.4	90.19
26 August 2002	144.9	90.20
27 August 2002	145.3	90.11
28 August 2002	145.6	90.04
29 August 2002	145.1	90.05
30 August 2002	143.5	90.17
3 September 2002	143.3	90.17
4 September 2002	142.5	90.20
5 September 2002	143.7	90.17
6 September 2002	142.6	90.22
9 September 2002	142.3	90.23
10 September 2002	142.4	90.14
11 September 2002	142.0	90.14
12 September 2002	142.2	90.13
13 September 2002	141.8	90.15
16 September 2002	141.9	90.12
17 September 2002	141.9	90.05
18 September 2002	141.1	90.05
19 September 2002	141.7	90.06
20 September 2002	141.0	90.04
23 September 2002	140.6	89.99
24 September 2002	140.3	89.97
25 September 2002	139.8	89.89
26 September 2002	138.9	89.90
27 September 2002	137.7	89.91
30 September 2002	138.1	89.83
1 October 2002	137.4	89.79
2 October 2002	137.1	89.77
3 October 2002	137.4	89.74
4 October 2002	137.9	89.67
7 October 2002	138.8	89.51
8 October 2002	138.7	89.52
9 October 2002	139.8	89.43
10 October 2002	141.9	89.33
11 October 2002	140.9	89.24
14 October 2002	141.0	89.24
15 October 2002	141.3	89.40
16 October 2002	141.5	89.20
17 October 2002	142.3	89.13
18 October 2002	143.4	89.03
21 October 2002	144.7	88.98
22 October 2002	145.9	88.87
23 October 2002	146.9	88.80
24 October 2002	146.9	88.78
25 October 2002	149.5	88.55

28 October 2002	149.8	88.47
29 October 2002	151.1	88.39
30 October 2002	151.5	88.29
31 October 2002	150.8	88.32
1 November 2002	149.7	88.14
4 November 2002	148.3	88.22
5 November 2002	148.4	88.29
6 November 2002	148.5	88.28
7 November 2002	148.4	88.29
8 November 2002	149.4	88.24
11 November 2002	149.6	88.22
12 November 2002	148.6	88.16
13 November 2002	147.0	88.22
14 November 2002	148.0	88.19
15 November 2002	148.2	88.27
18 November 2002	147.1	88.30
19 November 2002	145.7	88.33
20 November 2002	144.8	88.30
21 November 2002	143.4	88.40
22 November 2002	142.3	88.49
25 November 2002	142.1	88.60
26 November 2002	143.1	88.62
27 November 2002	142.2	88.79
29 November 2002	142.5	88.75
2 December 2002	142.6	88.80
3 December 2002	142.1	88.82
4 December 2002	142.2	88.88
5 December 2002	142.4	88.82
6 December 2002	142.8	88.79
9 December 2002	143.3	88.75
10 December 2002	139.7	88.77
11 December 2002	141.9	88.78
12 December 2002	141.2	88.85
13 December 2002	140.4	88.88
16 December 2002	139.1	88.94
17 December 2002	139.7	88.99
18 December 2002	139.1	89.09
19 December 2002	138.0	89.15
20 December 2002	136.9	89.27
23 December 2002	136.1	89.30
24 December 2002	135.8	89.30
26 December 2002	135.7	89.30
27 December 2002	136.0	89.26
30 December 2002	135.9	89.29
31 December 2002	135.3	89.29
2 January 2003	135.0	89.25
3 January 2003	135.7	89.23
6 January 2003	136.7	89.21
7 January 2003	136.3	89.22

8 January 2003	136.8	89.22
9 January 2003	136.2	89.27
10 January 2003	135.3	89.27
13 January 2003	135.7	89.26
14 January 2003	133.7	89.42
15 January 2003	133.3	89.46
16 January 2003	135.1	89.61
17 January 2003	136.0	89.62
21 January 2003	135.4	89.66
22 January 2003	136.2	89.69
23 January 2003	135.0	89.71
24 January 2003	134.3	89.86
27 January 2003	134.3	89.85
28 January 2003	134.9	89.87
29 January 2003	134.7	89.87
30 January 2003	135.0	89.86
31 January 2003	136.1	89.77
3 February 2003	135.4	89.85
4 February 2003	134.8	89.84
5 February 2003	134.4	89.91
6 February 2003	135.3	89.91
7 February 2003	135.8	89.92
10 February 2003	134.5	89.95
11 February 2003	133.8	89.99
12 February 2003	133.6	90.01
13 February 2003	130.5	90.25
14 February 2003	129.3	90.30
18 February 2003	128.8	90.28
19 February 2003	128.9	90.24
20 February 2003	127.8	90.55
21 February 2003	128.4	90.56
24 February 2003	127.9	90.55
25 February 2003	127.2	90.52
26 February 2003	127.2	90.52
27 February 2003	126.6	90.50
28 February 2003	127.7	90.52
3 March 2003	126.7	90.52
4 March 2003	126.1	90.52
5 March 2003	125.4	90.55
6 March 2003	123.8	90.75
7 March 2003	123.2	90.75
10 March 2003	122.7	90.79
11 March 2003	121.5	90.86
12 March 2003	122.0	90.88
13 March 2003	122.0	90.86
14 March 2003	120.5	90.98
17 March 2003	120.5	90.97
18 March 2003	120.7	90.98
19 March 2003	120.3	91.04

20 March 2003	120.5	91.07
21 March 2003	120.1	91.07
24 March 2003	119.7	91.15
25 March 2003	119.2	91.17
26 March 2003	118.3	91.29
27 March 2003	117.3	91.30
28 March 2003	118.2	91.31
31 March 2003	117.8	91.30
1 April 2003	118.2	91.30
2 April 2003	117.9	91.30
3 April 2003	116.3	91.36
4 April 2003	114.8	91.56
7 April 2003	114.8	91.59
8 April 2003	112.6	91.67
9 April 2003	111.5	91.74
10 April 2003	111.6	91.74
11 April 2003	111.3	91.75
14 April 2003	111.1	91.76
15 April 2003	110.9	91.78
16 April 2003	109.8	91.80
17 April 2003	108.5	91.83
21 April 2003	108.1	91.87
22 April 2003	109.6	91.88
23 April 2003	107.8	91.87
24 April 2003	107.5	91.84
25 April 2003	106.1	91.91
28 April 2003	106.3	91.98
29 April 2003	106.4	92.00
30 April 2003	105.9	92.03
1 May 2003	105.5	92.06
2 May 2003	104.5	92.12
5 May 2003	104.2	92.28
6 May 2003	104.8	92.27
7 May 2003	104.3	92.31
8 May 2003	102.9	92.39
9 May 2003	103.3	92.40
12 May 2003	103.6	92.37
13 May 2003	103.4	92.39
14 May 2003	103.2	92.39
15 May 2003	103.8	92.38
16 May 2003	101.7	92.51
19 May 2003	101.4	92.60
20 May 2003	101.1	92.59
21 May 2003	101.1	92.61
22 May 2003	100.6	92.66
23 May 2003	100.8	92.65
27 May 2003	100.6	92.65
28 May 2003	101.5	92.66
29 May 2003	100.9	92.72

30 May 2003	100.1	92.88
2 June 2003	100.2	92.91
3 June 2003	99.5	92.95
4 June 2003	98.5	93.00
5 June 2003	97.5	93.05
6 June 2003	97.0	93.12
9 June 2003	96.9	93.14
10 June 2003	96.8	93.16
11 June 2003	96.8	93.18
12 June 2003	98.9	93.26
13 June 2003	97.7	93.36
16 June 2003	97.2	93.42
17 June 2003	95.6	93.49
18 June 2003	94.8	93.56
19 June 2003	94.7	93.55
20 June 2003	94.6	93.56
23 June 2003	94.7	93.47
24 June 2003	94.8	93.52
25 June 2003	95.0	93.53
26 June 2003	94.4	93.56
27 June 2003	94.0	93.60
30 June 2003	93.8	93.64
1 July 2003	93.7	93.68
2 July 2003	93.3	93.72
3 July 2003	93.1	93.73
7 July 2003	93.1	93.75
8 July 2003	92.9	93.73
9 July 2003	91.9	93.78
10 July 2003	91.5	93.80
11 July 2003	90.9	93.82
14 July 2003	90.7	93.81
15 July 2003	90.6	93.86
16 July 2003	90.9	93.89
17 July 2003	91.4	93.86
18 July 2003	91.0	93.89
21 July 2003	90.3	93.93
22 July 2003	90.0	93.91
23 July 2003	89.9	93.89
24 July 2003	89.7	94.03
25 July 2003	89.1	94.11
28 July 2003	89.2	94.10
29 July 2003	89.6	94.09
30 July 2003	90.0	94.09
31 July 2003	89.0	94.30
1 August 2003	89.8	94.31
4 August 2003	89.8	94.33
5 August 2003	89.6	94.30
6 August 2003	89.9	94.30
7 August 2003	89.5	94.30

8 August 2003	89.5	94.31
11 August 2003	89.7	94.34
12 August 2003	89.5	94.33
13 August 2003	90.1	94.26
14 August 2003	90.1	94.25
15 August 2003	90.3	94.22
18 August 2003	90.5	94.23
19 August 2003	91.2	94.20
20 August 2003	91.3	94.19
21 August 2003	90.2	94.22
22 August 2003	90.4	94.21
25 August 2003	90.0	94.26
26 August 2003	89.8	94.26
27 August 2003	90.1	94.25
28 August 2003	90.0	94.27
29 August 2003	90.1	94.28
2 September 2003	90.4	94.28
3 September 2003	89.1	94.33
4 September 2003	88.5	94.37
5 September 2003	88.5	94.39
8 September 2003	89.1	94.42
9 September 2003	88.8	94.47
10 September 2003	88.4	94.50
11 September 2003	87.5	94.50
12 September 2003	86.4	94.60
15 September 2003	85.9	94.61
16 September 2003	86.2	94.61
17 September 2003	86.1	94.64
18 September 2003	86.0	94.70
19 September 2003	85.7	94.73
22 September 2003	85.8	94.74
23 September 2003	84.6	94.80
24 September 2003	83.1	94.95
25 September 2003	82.9	94.98
26 September 2003	81.9	95.00
29 September 2003	81.7	95.06
30 September 2003	81.5	94.96
1 October 2003	81.4	94.96
2 October 2003	82.4	94.97
3 October 2003	82.8	95.02
6 October 2003	82.7	95.02
7 October 2003	82.5	95.04
8 October 2003	82.4	95.06
9 October 2003	82.2	95.07
10 October 2003	81.6	95.11
13 October 2003	81.4	95.12
14 October 2003	81.0	95.11
15 October 2003	81.1	95.13
16 October 2003	80.7	95.13

17 October 2003	80.3	95.16
20 October 2003	80.1	95.19
21 October 2003	80.8	95.20
22 October 2003	80.3	95.30
23 October 2003	80.0	95.35
24 October 2003	80.6	95.29
27 October 2003	80.4	95.30
28 October 2003	80.4	95.30
29 October 2003	80.6	95.21
30 October 2003	80.7	95.26
31 October 2003	81.1	95.31
3 November 2003	79.8	95.39
4 November 2003	79.5	95.41
5 November 2003	79.6	95.41
6 November 2003	79.5	95.43
7 November 2003	79.9	95.43
10 November 2003	79.0	95.45
11 November 2003	78.7	95.45
12 November 2003	78.6	95.46
13 November 2003	78.4	95.47
14 November 2003	78.4	95.50
17 November 2003	77.9	95.54
18 November 2003	77.8	95.53
19 November 2003	77.3	95.57
20 November 2003	77.2	95.58
21 November 2003	76.9	95.78
24 November 2003	76.5	95.81
25 November 2003	75.9	95.86
26 November 2003	75.7	95.87
28 November 2003	75.6	95.89
1 December 2003	75.3	95.90
2 December 2003	75.8	95.87
3 December 2003	75.8	95.86
4 December 2003	75.5	95.89
5 December 2003	77.7	95.89
8 December 2003	77.8	95.90
9 December 2003	77.3	95.92
10 December 2003	77.2	95.93
11 December 2003	76.5	95.98
12 December 2003	76.4	96.00
15 December 2003	76.2	96.01
16 December 2003	75.6	96.03
17 December 2003	74.9	96.12
18 December 2003	74.7	96.15
19 December 2003	74.7	96.19
22 December 2003	74.2	96.17
23 December 2003	74.0	96.18
24 December 2003	74.1	96.17
26 December 2003	74.0	96.26

29 December 2003	73.9	96.23
30 December 2003	74.1	96.23
31 December 2003	76.1	96.19
2 January 2004	75.9	96.04
5 January 2004	76.1	96.05
6 January 2004	75.8	96.24
7 January 2004	76.0	96.26
8 January 2004	74.6	96.32
9 January 2004	73.3	96.37
12 January 2004	73.3	96.41
13 January 2004	72.7	96.44
14 January 2004	73.2	96.43
15 January 2004	72.9	96.49
16 January 2004	73.3	96.50
20 January 2004	73.2	96.52
21 January 2004	73.1	96.52
22 January 2004	72.8	96.53
23 January 2004	72.0	96.59
26 January 2004	72.0	96.61
27 January 2004	72.4	96.58
28 January 2004	71.9	96.66
29 January 2004	72.7	96.61
30 January 2004	72.6	96.63
2 February 2004	72.5	96.65
3 February 2004	72.5	96.67
4 February 2004	72.6	96.66
5 February 2004	72.3	96.69
6 February 2004	71.9	96.71
9 February 2004	71.3	96.77
10 February 2004	72.0	96.79
11 February 2004	71.0	97.05
12 February 2004	70.8	97.06
13 February 2004	70.8	97.09
17 February 2004	69.7	97.12
18 February 2004	71.6	97.14
19 February 2004	71.7	96.98
20 February 2004	71.8	96.98
23 February 2004	72.6	96.93
24 February 2004	73.5	96.94
25 February 2004	73.5	96.92
26 February 2004	71.9	97.24
27 February 2004	71.7	97.25
1 March 2004	72.3	97.27
2 March 2004	72.4	97.31
3 March 2004	72.3	97.33
4 March 2004	72.9	97.28
5 March 2004	73.0	97.28
8 March 2004	73.1	97.27
9 March 2004	73.7	97.26

10 March 2004	73.5	97.26
11 March 2004	72.7	97.28
12 March 2004	72.8	97.27
15 March 2004	72.7	97.28
16 March 2004	72.6	97.27
17 March 2004	72.5	97.25
18 March 2004	71.7	97.33
19 March 2004	71.4	97.33
22 March 2004	70.3	97.32
23 March 2004	70.2	97.35
24 March 2004	71.5	97.20
25 March 2004	72.1	97.15
26 March 2004	72.8	96.86
29 March 2004	72.8	96.88
30 March 2004	73.9	96.77
31 March 2004	73.9	96.73
1 April 2004	73.8	96.72
2 April 2004	74.1	96.70
5 April 2004	74.1	96.72
6 April 2004	74.8	96.69
7 April 2004	75.9	96.59
8 April 2004	76.3	96.58
12 April 2004	75.8	96.59
13 April 2004	75.3	96.70
14 April 2004	75.4	96.68
15 April 2004	76.3	96.61
16 April 2004	74.5	96.64
19 April 2004	76.4	96.08
20 April 2004	76.1	96.22
21 April 2004	75.7	96.24
22 April 2004	75.5	96.24
23 April 2004	75.1	96.24
26 April 2004	75.2	96.25
27 April 2004	73.7	96.57
28 April 2004	73.6	96.55
29 April 2004	73.1	96.56
30 April 2004	73.5	96.56
3 May 2004	74.1	96.56
4 May 2004	73.9	96.53
5 May 2004	73.2	96.55
6 May 2004	73.2	96.47
7 May 2004	74.7	96.33
10 May 2004	74.9	96.32
11 May 2004	75.0	96.32
12 May 2004	75.7	96.29
13 May 2004	75.9	96.27
14 May 2004	76.5	96.26
17 May 2004	76.7	96.17
18 May 2004	77.5	96.13

19 May 2004	77.4	96.12
20 May 2004	77.8	96.07
21 May 2004	77.7	96.07
24 May 2004	77.0	96.09
25 May 2004	76.3	96.05
26 May 2004	75.7	96.09
27 May 2004	74.9	96.11
28 May 2004	74.6	96.24
1 June 2004	75.4	96.11
2 June 2004	75.1	96.10
3 June 2004	75.3	96.08
4 June 2004	75.3	96.10
7 June 2004	74.7	96.09
8 June 2004	74.6	96.08
9 June 2004	75.2	96.09
10 June 2004	75.4	96.07
14 June 2004	75.4	96.10
15 June 2004	74.7	96.15
16 June 2004	75.0	96.15
17 June 2004	74.1	96.29
18 June 2004	74.1	96.30
21 June 2004	73.8	96.31
22 June 2004	73.6	96.33
23 June 2004	73.4	96.32
24 June 2004	73.3	96.37
25 June 2004	73.0	96.41
28 June 2004	72.7	96.40
29 June 2004	72.6	96.42
30 June 2004	72.6	96.42
1 July 2004	72.6	96.42
2 July 2004	72.6	96.42
6 July 2004	71.1	96.58
7 July 2004	71.0	96.55
8 July 2004	72.3	96.51
9 July 2004	72.1	96.52
12 July 2004	71.8	96.53
13 July 2004	71.5	96.58
14 July 2004	71.5	96.62
15 July 2004	71.1	96.78
16 July 2004	70.0	96.81
19 July 2004	69.6	96.82
20 July 2004	70.1	96.80
21 July 2004	70.2	96.97
22 July 2004	70.0	96.97
23 July 2004	70.4	96.97
26 July 2004	70.4	96.97
27 July 2004	69.4	96.95
28 July 2004	69.6	96.96
29 July 2004	71.1	96.90

30 July 2004	70.8	96.88
2 August 2004	70.3	96.87
3 August 2004	70.1	96.88
4 August 2004	69.7	96.86
5 August 2004	69.8	96.81
6 August 2004	70.2	96.79
9 August 2004	70.2	96.80
10 August 2004	70.3	96.79
11 August 2004	70.1	96.90
12 August 2004	70.6	96.89
13 August 2004	70.5	96.89
16 August 2004	71.0	96.87
17 August 2004	70.8	96.88
18 August 2004	70.7	96.99
19 August 2004	70.7	96.99
20 August 2004	70.3	97.00
23 August 2004	70.2	97.01
24 August 2004	70.4	96.99
25 August 2004	72.0	96.85
26 August 2004	71.2	96.74
27 August 2004	71.0	96.76
30 August 2004	70.5	96.78
31 August 2004	70.2	96.77
1 September 2004	70.3	96.77
2 September 2004	70.3	96.76
3 September 2004	70.5	96.76
7 September 2004	70.5	96.76
8 September 2004	70.8	96.76
9 September 2004	71.1	96.77
10 September 2004	70.9	96.78
13 September 2004	70.8	96.78
14 September 2004	70.6	96.73
15 September 2004	70.3	96.75
16 September 2004	70.8	96.75
17 September 2004	71.4	96.70
20 September 2004	71.3	96.67
21 September 2004	72.1	96.62
22 September 2004	72.1	96.59
23 September 2004	72.3	96.57
24 September 2004	72.2	96.57
27 September 2004	71.9	96.57
28 September 2004	71.8	96.57
29 September 2004	71.1	96.59
30 September 2004	70.9	96.62
1 October 2004	71.4	96.60
4 October 2004	72.3	96.57
5 October 2004	72.2	96.57
6 October 2004	71.8	96.57
7 October 2004	71.4	96.59

8 October 2004	71.4	96.60
11 October 2004	71.3	96.60
12 October 2004	71.4	96.64
13 October 2004	71.0	96.66
14 October 2004	71.1	96.67
15 October 2004	70.7	96.68
18 October 2004	70.5	96.70
19 October 2004	70.4	96.71
20 October 2004	70.5	96.70
21 October 2004	70.7	96.72
22 October 2004	70.7	96.71
25 October 2004	70.4	96.73
26 October 2004	70.4	96.73
27 October 2004	70.3	96.75
28 October 2004	70.6	96.70
29 October 2004	70.5	96.73
1 November 2004	70.4	96.75
2 November 2004	70.5	96.76
3 November 2004	70.3	96.78
4 November 2004	70.6	96.77
5 November 2004	71.2	96.78
8 November 2004	71.1	96.81
9 November 2004	71.3	96.80
10 November 2004	71.2	96.78
11 November 2004	71.3	96.78
12 November 2004	71.1	96.77
15 November 2004	71.7	96.92
16 November 2004	70.7	97.20
17 November 2004	69.2	97.50
18 November 2004	69.3	97.52
19 November 2004	69.4	97.54
22 November 2004	70.1	97.25
23 November 2004	70.1	97.25
24 November 2004	70.3	97.23
29 November 2004	70.3	97.24
30 November 2004	69.9	97.26
1 December 2004	70.0	97.27
2 December 2004	71.6	97.21
3 December 2004	71.2	97.22
6 December 2004	71.2	97.24
7 December 2004	70.8	97.26
8 December 2004	70.2	97.29
9 December 2004	70.2	97.30
10 December 2004	70.2	97.29
13 December 2004	70.2	97.30
14 December 2004	69.8	97.32
15 December 2004	70.1	97.32
16 December 2004	69.7	97.33
17 December 2004	69.9	97.33

20 December 2004	70.3	97.33
21 December 2004	69.9	97.35
22 December 2004	69.6	97.36
23 December 2004	69.5	97.35
27 December 2004	69.4	97.35
28 December 2004	69.5	97.34
29 December 2004	69.4	97.35
30 December 2004	68.9	97.36
31 December 2004	69.4	97.39
3 January 2005	69.4	97.41
4 January 2005	69.1	97.44
5 January 2005	69.2	97.48
6 January 2005	68.8	97.48
7 January 2005	68.6	97.49
10 January 2005	68.4	97.49
11 January 2005	68.8	97.47
12 January 2005	68.8	97.47
13 January 2005	68.7	97.48
14 January 2005	69.1	97.56
18 January 2005	69.3	97.55
19 January 2005	69.3	97.51
20 January 2005	69.6	97.51
21 January 2005	69.8	97.48
24 January 2005	70.1	97.50
25 January 2005	69.4	97.56
26 January 2005	69.5	97.55
27 January 2005	70.1	97.53
28 January 2005	69.9	97.55
31 January 2005	69.1	97.57
1 February 2005	69.0	97.58
2 February 2005	69.8	97.60
3 February 2005	69.6	97.59
4 February 2005	68.9	97.63
7 February 2005	68.7	97.63
8 February 2005	68.7	97.64
9 February 2005	69.0	97.64
10 February 2005	68.3	97.61
11 February 2005	68.3	97.61
14 February 2005	68.8	97.63
15 February 2005	68.7	97.62
16 February 2005	68.1	97.66
17 February 2005	68.8	97.64
18 February 2005	69.2	97.63
22 February 2005	69.0	97.64
23 February 2005	69.4	97.63
24 February 2005	69.8	97.70
25 February 2005	70.4	97.73
28 February 2005	69.6	97.75
1 March 2005	70.0	97.75

2 March 2005	70.0	97.76
3 March 2005	69.9	97.78
4 March 2005	69.9	97.79
7 March 2005	69.4	97.86
8 March 2005	69.3	97.86
9 March 2005	69.2	97.89
10 March 2005	69.4	97.90
11 March 2005	69.3	97.90
14 March 2005	68.6	97.93
15 March 2005	68.8	97.94
16 March 2005	68.4	97.95
17 March 2005	68.5	97.94
18 March 2005	69.5	97.94
21 March 2005	69.5	97.93
22 March 2005	70.2	97.90
23 March 2005	70.3	97.90
24 March 2005	70.3	97.89
28 March 2005	70.5	97.88
29 March 2005	70.1	97.90
30 March 2005	69.9	97.89
31 March 2005	69.2	97.92
1 April 2005	69.5	97.90
4 April 2005	69.6	97.89
5 April 2005	69.3	97.88
6 April 2005	69.0	97.89
7 April 2005	69.2	97.89
8 April 2005	69.4	97.87
11 April 2005	69.6	97.85
12 April 2005	71.3	97.73
13 April 2005	71.4	97.73
14 April 2005	71.3	97.72
15 April 2005	71.6	97.70
18 April 2005	72.4	97.64
19 April 2005	72.6	97.61
20 April 2005	74.3	97.59
21 April 2005	75.9	97.54
22 April 2005	76.4	97.49
25 April 2005	77.7	97.47
26 April 2005	76.8	97.56
27 April 2005	75.9	97.57
28 April 2005	76.1	97.55
29 April 2005	75.7	97.51
2 May 2005	76.6	97.48
3 May 2005	77.1	97.45
4 May 2005	77.2	97.44
5 May 2005	77.3	97.42
6 May 2005	77.0	97.44
9 May 2005	77.1	97.42
10 May 2005	76.9	97.42

11 May 2005	76.2	97.42
12 May 2005	76.4	97.38
13 May 2005	77.0	97.32
16 May 2005	77.5	97.29
17 May 2005	79.6	97.18
18 May 2005	80.8	97.12
19 May 2005	81.0	97.08
20 May 2005	81.8	97.00
23 May 2005	82.0	96.99
24 May 2005	81.6	97.01
25 May 2005	80.6	97.11
26 May 2005	80.4	97.11
27 May 2005	79.9	96.98
31 May 2005	79.3	97.00
1 June 2005	78.0	97.06
2 June 2005	77.7	97.11
3 June 2005	77.6	97.10
6 June 2005	77.5	97.13
7 June 2005	77.5	97.15
8 June 2005	77.0	97.20
9 June 2005	76.3	97.23
10 June 2005	76.3	97.25
13 June 2005	76.1	97.25
14 June 2005	76.2	97.24
15 June 2005	76.2	97.23
16 June 2005	76.1	97.22
17 June 2005	76.0	97.23
20 June 2005	ND	97.25
21 June 2005	75.8	97.27
22 June 2005	75.6	97.29
23 June 2005	75.5	97.29
24 June 2005	75.5	97.25
27 June 2005	75.0	97.25
28 June 2005	74.9	97.29
29 June 2005	75.3	97.30
30 June 2005	74.9	97.30
1 July 2005	75.1	97.30
5 July 2005	75.5	97.28
6 July 2005	74.9	97.30
7 July 2005	74.7	97.36
8 July 2005	74.1	97.38
11 July 2005	74.0	97.41
12 July 2005	73.4	97.59
13 July 2005	73.7	97.61
14 July 2005	72.5	97.64
15 July 2005	71.8	97.70
18 July 2005	73.9	97.67
19 July 2005	72.9	97.93
20 July 2005	72.6	97.95

21 July 2005	72.8	97.94
22 July 2005	72.8	97.95
25 July 2005	72.2	97.97
26 July 2005	72.3	97.98
27 July 2005	71.3	98.02
28 July 2005	71.1	98.04
29 July 2005	70.4	98.06
1 August 2005	70.2	98.08
2 August 2005	70.2	98.09
3 August 2005	70.8	98.08
4 August 2005	70.3	98.10
5 August 2005	71.4	98.13
8 August 2005	71.7	98.15
9 August 2005	72.1	98.17
10 August 2005	71.5	98.18
11 August 2005	71.5	98.19
12 August 2005	70.9	98.19
15 August 2005	70.8	98.19
16 August 2005	70.6	98.22
17 August 2005	70.4	98.22
18 August 2005	70.7	98.22
19 August 2005	70.7	98.23
22 August 2005	70.6	98.23
23 August 2005	70.6	98.23
24 August 2005	70.5	98.25
26 August 2005	70.1	98.25
29 August 2005	70.0	98.25
30 August 2005	71.2	98.23
31 August 2005	71.3	98.19
1 September 2005	70.6	98.22
2 September 2005	70.6	98.20
6 September 2005	71.0	98.20
7 September 2005	70.7	98.20
8 September 2005	70.5	98.23
9 September 2005	70.7	98.25
12 September 2005	70.1	98.27
13 September 2005	70.0	98.27
14 September 2005	70.1	98.28
15 September 2005	69.9	98.28
16 September 2005	70.4	98.27
19 September 2005	70.8	98.26
20 September 2005	70.9	98.27
21 September 2005	71.8	98.27
22 September 2005	72.2	98.25
23 September 2005	72.4	98.23
26 September 2005	72.1	98.23
27 September 2005	72.3	98.22
28 September 2005	72.0	98.22
29 September 2005	70.9	98.22

30 September 2005	70.8	98.19
3 October 2005	70.0	98.17
4 October 2005	69.9	98.16
5 October 2005	69.9	98.15
6 October 2005	70.1	98.15
7 October 2005	70.0	98.14
10 October 2005	69.7	98.15
11 October 2005	69.6	98.14
12 October 2005	69.9	98.12
13 October 2005	70.2	98.05
14 October 2005	72.1	98.02
17 October 2005	71.6	98.04
18 October 2005	71.8	98.07
19 October 2005	71.8	98.07
20 October 2005	71.7	98.07
21 October 2005	71.5	98.06
24 October 2005	72.2	98.04
25 October 2005	72.1	98.02
26 October 2005	71.8	98.02
27 October 2005	72.3	98.00
28 October 2005	72.8	97.97
31 October 2005	72.9	97.97
1 November 2005	72.6	97.94
2 November 2005	73.2	97.92
3 November 2005	72.8	97.92
4 November 2005	72.9	97.92
7 November 2005	72.7	97.91
8 November 2005	72.5	97.91
9 November 2005	72.3	97.93
10 November 2005	72.0	97.93
11 November 2005	72.0	97.92
14 November 2005	72.0	97.92
15 November 2005	71.7	97.91
16 November 2005	72.1	97.86
17 November 2005	72.1	97.86
18 November 2005	71.6	97.86
21 November 2005	70.9	97.93
22 November 2005	71.3	97.95
23 November 2005	70.9	97.97
25 November 2005	70.8	97.96
28 November 2005	71.0	97.96
29 November 2005	71.1	97.98
30 November 2005	71.4	97.98
1 December 2005	71.7	97.97
2 December 2005	71.4	97.98
5 December 2005	71.3	97.97
6 December 2005	71.3	97.98
7 December 2005	71.3	97.97
8 December 2005	70.6	97.98

9 December 2005	70.1	98.03
12 December 2005	70.2	98.03
13 December 2005	70.3	98.03
14 December 2005	70.3	98.04
15 December 2005	70.3	98.01
16 December 2005	70.1	98.00
19 December 2005	70.2	98.00
20 December 2005	69.9	98.01
21 December 2005	69.7	98.03
22 December 2005	69.7	98.02
23 December 2005	69.6	98.03
27 December 2005	69.5	98.03
28 December 2005	70.0	98.03
29 December 2005	69.5	98.03
30 December 2005	69.1	98.03
3 January 2006	68.7	98.02
4 January 2006	68.9	98.03
5 January 2006	68.8	98.03
6 January 2006	68.6	98.05
9 January 2006	68.6	98.02
10 January 2006	68.7	98.03
11 January 2006	68.5	98.03
12 January 2006	68.5	98.04
13 January 2006	68.2	98.05
17 January 2006	67.8	98.05
18 January 2006	67.8	98.04
19 January 2006	67.6	98.05
20 January 2006	66.8	98.11
23 January 2006	67.1	98.10
24 January 2006	67.1	98.11
25 January 2006	66.8	98.14
26 January 2006	66.1	98.15
27 January 2006	65.9	98.16
30 January 2006	65.8	98.18
31 January 2006	65.5	98.19
1 February 2006	65.3	98.22
2 February 2006	65.1	98.24
3 February 2006	65.0	98.24
6 February 2006	66.6	98.22
7 February 2006	66.3	98.22
8 February 2006	66.2	98.21
9 February 2006	66.1	98.24
10 February 2006	65.9	98.25
13 February 2006	65.4	98.28
14 February 2006	65.3	98.28
15 February 2006	65.3	98.12
16 February 2006	65.6	98.12
17 February 2006	65.7	98.12
21 February 2006	65.4	98.15

22 February 2006	65.2	98.16
23 February 2006	65.2	98.18
24 February 2006	65.2	98.19
27 February 2006	64.9	98.20
28 February 2006	65.0	98.21
1 March 2006	63.5	98.22
2 March 2006	63.8	98.20
3 March 2006	63.8	98.22
6 March 2006	64.1	98.22
7 March 2006	64.0	98.23
8 March 2006	63.9	98.22
9 March 2006	63.5	98.25
10 March 2006	63.4	98.24
13 March 2006	63.5	98.25
14 March 2006	63.5	98.25
15 March 2006	63.3	98.26
16 March 2006	63.6	98.27
17 March 2006	63.6	98.27
20 March 2006	63.4	98.28
21 March 2006	63.4	98.28
22 March 2006	63.3	98.29
23 March 2006	63.3	98.32
24 March 2006	63.2	98.33
27 March 2006	63.0	98.32
28 March 2006	63.0	98.32
29 March 2006	62.7	98.34
30 March 2006	61.4	98.38
31 March 2006	61.0	98.39
3 April 2006	61.3	98.39
4 April 2006	61.3	98.39
5 April 2006	61.3	98.38
6 April 2006	62.2	98.36
7 April 2006	62.1	98.38
10 April 2006	62.5	98.41
11 April 2006	61.9	98.41
12 April 2006	61.8	98.42
13 April 2006	62.0	98.40
17 April 2006	61.9	98.42
18 April 2006	61.9	98.42
19 April 2006	61.9	98.42
20 April 2006	62.0	98.42
21 April 2006	62.1	98.42
24 April 2006	61.9	98.43
25 April 2006	62.2	98.44
26 April 2006	62.5	98.37
27 April 2006	62.9	98.37
28 April 2006	62.9	98.35
1 May 2006	63.2	98.34
2 May 2006	62.9	98.50

3 May 2006	62.2	98.48
4 May 2006	60.8	98.54
5 May 2006	60.4	98.53
8 May 2006	60.5	98.53
9 May 2006	59.7	98.53
10 May 2006	59.7	98.53
11 May 2006	59.7	98.53
12 May 2006	59.4	98.59
15 May 2006	59.8	98.56
16 May 2006	59.9	98.54
17 May 2006	60.3	98.41
18 May 2006	60.6	98.38
19 May 2006	60.6	98.37
22 May 2006	59.9	98.49
23 May 2006	60.6	98.48
24 May 2006	60.8	98.47
25 May 2006	60.7	98.45
26 May 2006	61.1	98.42
30 May 2006	60.8	98.41
31 May 2006	60.3	98.43
1 June 2006	60.0	98.40
2 June 2006	60.2	98.38
5 June 2006	60.3	98.34
6 June 2006	60.1	98.34
7 June 2006	60.0	98.34
8 June 2006	60.6	98.30
9 June 2006	60.5	98.30
12 June 2006	60.3	98.28
13 June 2006	60.5	98.28
14 June 2006	60.8	98.25
15 June 2006	60.7	98.24
16 June 2006	60.9	98.21
19 June 2006	60.8	98.21
20 June 2006	61.3	98.18
21 June 2006	61.2	98.17
22 June 2006	61.4	98.14
23 June 2006	61.4	98.14
26 June 2006	61.3	98.14
27 June 2006	61.6	98.13
28 June 2006	61.8	98.13
29 June 2006	61.9	98.11
30 June 2006	61.9	98.11
3 July 2006	61.9	98.10
5 July 2006	62.4	98.09
6 July 2006	62.5	98.08
7 July 2006	62.2	98.08
10 July 2006	62.4	98.07
11 July 2006	61.9	98.08
12 July 2006	61.9	98.07

13 July 2006	61.6	98.09
14 July 2006	61.4	98.09
17 July 2006	61.6	98.08
18 July 2006	62.4	98.05
19 July 2006	62.3	98.05
20 July 2006	62.5	98.04
21 July 2006	62.4	98.04
24 July 2006	62.5	98.05
25 July 2006	62.5	98.05
26 July 2006	61.7	98.05
27 July 2006	61.7	98.04
28 July 2006	61.4	98.05
31 July 2006	61.8	98.04
1 August 2006	61.7	98.05
2 August 2006	61.6	98.04
3 August 2006	61.3	98.05
4 August 2006	60.5	98.09
7 August 2006	60.2	98.11
8 August 2006	60.4	98.10
9 August 2006	60.2	98.10
10 August 2006	59.9	98.13
11 August 2006	59.6	98.10
14 August 2006	59.2	98.10
15 August 2006	59.3	98.10
16 August 2006	59.3	98.09
17 August 2006	59.3	98.08
18 August 2006	59.2	98.08
21 August 2006	59.3	98.08
22 August 2006	59.7	98.07
23 August 2006	59.5	98.08
24 August 2006	59.4	98.08
25 August 2006	59.3	98.07
28 August 2006	59.2	98.07
29 August 2006	59.0	98.07
30 August 2006	59.0	98.08
31 August 2006	59.6	98.00
1 September 2006	59.8	98.03
5 September 2006	59.9	98.03
6 September 2006	59.9	98.03
7 September 2006	60.0	98.03
8 September 2006	59.9	98.04
11 September 2006	59.9	98.04
12 September 2006	60.1	98.03
13 September 2006	61.1	98.00
14 September 2006	61.3	98.00
15 September 2006	61.0	98.02
18 September 2006	61.0	98.01
19 September 2006	61.0	98.02
20 September 2006	61.4	98.00

21 September 2006	60.9	98.00
22 September 2006	61.2	97.99
25 September 2006	61.4	97.98
26 September 2006	62.2	97.95
27 September 2006	62.6	97.94
28 September 2006	62.4	97.95
29 September 2006	62.3	97.95
2 October 2006	63.1	97.92
3 October 2006	63.6	97.88
4 October 2006	63.2	97.89
5 October 2006	63.1	97.89
6 October 2006	63.3	97.88
9 October 2006	63.3	97.88
10 October 2006	62.8	97.89
11 October 2006	63.2	97.97
12 October 2006	62.8	98.00
13 October 2006	62.5	98.00
16 October 2006	62.8	98.00
17 October 2006	63.0	98.00
18 October 2006	63.1	98.00
19 October 2006	62.9	98.01
20 October 2006	63.0	98.02
23 October 2006	63.0	98.01
24 October 2006	63.3	98.00
25 October 2006	62.9	98.01
26 October 2006	62.8	98.01
27 October 2006	61.6	98.03
30 October 2006	61.4	98.04
31 October 2006	61.3	98.05
1 November 2006	62.3	98.04
2 November 2006	63.6	97.95
3 November 2006	62.7	98.00
6 November 2006	61.8	98.00
7 November 2006	62.5	98.13
8 November 2006	62.3	98.14
9 November 2006	62.8	98.13
10 November 2006	62.9	98.13
13 November 2006	63.0	98.13
14 November 2006	62.7	98.14
15 November 2006	62.5	98.15
16 November 2006	62.3	98.15
17 November 2006	62.3	98.15
20 November 2006	62.2	98.16
21 November 2006	62.0	98.15
22 November 2006	62.0	98.14
24 November 2006	61.9	98.15
27 November 2006	61.7	98.15
28 November 2006	61.3	98.17
29 November 2006	61.5	98.15

30 November 2006	61.5	98.15
1 December 2006	61.7	98.15
4 December 2006	61.3	98.16
5 December 2006	61.2	98.16
6 December 2006	61.5	98.17
7 December 2006	61.2	98.18
8 December 2006	61.3	98.19
11 December 2006	61.2	98.18
12 December 2006	60.4	98.26
13 December 2006	60.4	98.27
14 December 2006	60.5	98.28
15 December 2006	60.4	98.28
18 December 2006	59.7	98.33
19 December 2006	59.6	98.33
20 December 2006	59.6	98.33
21 December 2006	59.6	98.30
22 December 2006	59.9	98.34
26 December 2006	59.5	98.35
27 December 2006	59.3	98.35
28 December 2006	59.6	98.35
29 December 2006	60.0	98.33
2 January 2007	59.8	98.23
3 January 2007	59.8	98.25
4 January 2007	60.4	98.26
5 January 2007	60.1	98.28
8 January 2007	60.2	98.29
9 January 2007	60.2	98.30
10 January 2007	59.9	98.31
11 January 2007	59.7	98.33
12 January 2007	59.5	98.34
16 January 2007	59.8	98.33
17 January 2007	59.8	98.28
18 January 2007	59.6	98.31
19 January 2007	59.7	98.33
22 January 2007	59.6	98.33
23 January 2007	59.2	98.40
24 January 2007	59.2	98.41
25 January 2007	59.0	98.42
26 January 2007	59.0	98.44
29 January 2007	58.9	98.45
30 January 2007	60.2	98.48
31 January 2007	59.6	98.52
1 February 2007	59.4	98.56
2 February 2007	59.1	98.58
5 February 2007	59.4	98.59
6 February 2007	59.2	98.60
7 February 2007	59.0	98.60
8 February 2007	58.7	98.64
9 February 2007	58.9	98.64

12 February 2007	58.8	98.65
13 February 2007	58.4	98.67
14 February 2007	58.3	98.69
15 February 2007	58.3	98.69
16 February 2007	59.3	98.68
20 February 2007	58.8	98.70
21 February 2007	58.4	98.72
22 February 2007	58.2	98.74
23 February 2007	57.5	98.80
26 February 2007	57.7	98.80
27 February 2007	57.7	98.82
28 February 2007	58.6	98.81
1 March 2007	58.1	98.81
2 March 2007	58.1	98.82
5 March 2007	58.3	98.82
6 March 2007	58.5	98.82
7 March 2007	58.4	98.81
8 March 2007	58.3	98.82
9 March 2007	58.0	98.82
12 March 2007	58.1	98.83
13 March 2007	58.4	98.81
14 March 2007	58.3	98.80
15 March 2007	58.3	98.79
16 March 2007	58.6	98.77
19 March 2007	58.8	98.75
20 March 2007	58.9	98.74
21 March 2007	58.7	98.73
22 March 2007	58.8	98.72
23 March 2007	58.8	98.72
26 March 2007	58.5	98.72
27 March 2007	58.9	98.71
28 March 2007	58.8	98.71
29 March 2007	58.7	98.71
30 March 2007	59.6	98.67
2 April 2007	59.6	98.66
3 April 2007	59.7	98.66
4 April 2007	59.2	98.66
5 April 2007	59.5	98.65
6 April 2007	59.6	98.65
9 April 2007	59.6	98.65
10 April 2007	59.5	98.65
11 April 2007	59.4	98.65
12 April 2007	59.1	98.66
13 April 2007	59.0	98.66
16 April 2007	58.9	98.67
17 April 2007	58.7	98.67
18 April 2007	58.3	98.70
19 April 2007	58.3	98.71
20 April 2007	57.8	98.71

23 April 2007	57.7	98.70
24 April 2007	57.5	98.72
25 April 2007	57.4	98.72
26 April 2007	57.6	98.73
27 April 2007	57.8	98.75
30 April 2007	56.5	98.77
1 May 2007	56.2	98.77
2 May 2007	56.5	98.78
3 May 2007	56.4	98.79
4 May 2007	56.2	98.79
7 May 2007	56.0	98.80
8 May 2007	55.8	98.80
9 May 2007	55.4	98.81
10 May 2007	55.4	98.80
11 May 2007	55.3	98.80
14 May 2007	55.7	98.81
15 May 2007	55.7	98.81
16 May 2007	55.7	98.80
17 May 2007	55.9	98.78
18 May 2007	56.0	98.78
21 May 2007	55.7	98.78
22 May 2007	55.7	98.78
23 May 2007	55.5	98.79
24 May 2007	55.4	98.80
25 May 2007	55.3	98.80
29 May 2007	55.6	98.80
30 May 2007	55.2	98.93
31 May 2007	55.9	98.93
1 June 2007	55.8	98.94
4 June 2007	56.0	98.93
5 June 2007	56.0	98.94
6 June 2007	56.1	98.94
7 June 2007	56.0	98.95
8 June 2007	56.0	98.95
11 June 2007	56.1	98.95
12 June 2007	56.2	98.95
13 June 2007	57.7	98.95
14 June 2007	56.3	98.97
15 June 2007	56.1	98.97
18 June 2007	56.3	98.96
19 June 2007	55.9	98.97
20 June 2007	55.8	98.96
21 June 2007	56.6	98.93
22 June 2007	56.6	98.93
25 June 2007	57.2	98.90
26 June 2007	57.5	98.89
27 June 2007	57.2	98.93
28 June 2007	59.7	98.82
29 June 2007	60.9	98.79

2 July 2007	61.0	98.78
3 July 2007	61.5	98.74
5 July 2007	62.0	98.72
6 July 2007	62.3	98.70
9 July 2007	63.4	98.64
10 July 2007	64.0	98.60
11 July 2007	65.9	98.52
12 July 2007	66.7	98.45
13 July 2007	66.9	98.42
16 July 2007	67.0	98.42
17 July 2007	67.2	98.40
18 July 2007	67.7	98.37
19 July 2007	70.2	98.25
20 July 2007	72.6	98.14
23 July 2007	79.8	97.88
24 July 2007	83.6	97.73
25 July 2007	89.1	97.58
26 July 2007	94.8	97.24
27 July 2007	103.9	96.76
30 July 2007	126.5	95.58
31 July 2007	137.5	95.13
1 August 2007	149.2	94.73
2 August 2007	150.8	94.61
3 August 2007	149.7	94.62
6 August 2007	150.3	94.80
7 August 2007	150.2	94.98
8 August 2007	147.5	95.06
9 August 2007	145.4	95.15
10 August 2007	144.8	95.14
13 August 2007	144.8	95.27
14 August 2007	145.0	95.12
15 August 2007	144.6	95.14
16 August 2007	145.5	95.07
17 August 2007	146.4	95.05
20 August 2007	149.7	94.89
21 August 2007	152.2	94.86
22 August 2007	152.0	94.82
23 August 2007	150.2	94.85
24 August 2007	150.9	94.80
27 August 2007	150.8	94.81
28 August 2007	150.8	94.70
29 August 2007	151.6	94.64
30 August 2007	150.7	94.62
31 August 2007	149.5	94.62
4 September 2007	148.1	94.55
5 September 2007	148.3	94.56
6 September 2007	147.8	94.51
7 September 2007	148.2	94.53
10 September 2007	147.3	94.52

11 September 2007	147.4	94.47
12 September 2007	146.8	94.45
13 September 2007	146.5	94.44
14 September 2007	145.3	94.45
17 September 2007	143.2	94.48
18 September 2007	140.8	94.59
19 September 2007	138.8	94.58
20 September 2007	137.6	94.73
21 September 2007	134.8	94.88
24 September 2007	134.2	94.96
25 September 2007	132.3	95.09
26 September 2007	130.0	95.19
27 September 2007	127.0	95.32
28 September 2007	126.5	95.31
1 October 2007	127.2	95.32
2 October 2007	125.0	95.36
3 October 2007	122.9	95.36
4 October 2007	121.8	95.40
5 October 2007	120.0	95.41
8 October 2007	120.1	95.42
9 October 2007	118.6	95.48
10 October 2007	119.0	95.57
11 October 2007	117.8	95.65
12 October 2007	114.7	95.79
15 October 2007	114.4	95.81
16 October 2007	114.4	95.80
17 October 2007	114.5	95.80
18 October 2007	113.7	95.77
19 October 2007	115.0	95.72
22 October 2007	118.3	95.57
23 October 2007	118.4	95.56
24 October 2007	116.6	95.59
25 October 2007	114.9	95.62
26 October 2007	114.7	95.61
29 October 2007	114.5	95.58
30 October 2007	114.3	95.55
31 October 2007	114.0	95.55
1 November 2007	114.4	95.52
2 November 2007	116.9	95.45
5 November 2007	116.5	95.42
6 November 2007	116.9	95.37
7 November 2007	115.7	95.36
8 November 2007	118.2	95.15
9 November 2007	119.6	95.05
12 November 2007	119.7	95.01
13 November 2007	120.1	94.93
14 November 2007	120.1	94.91
15 November 2007	120.8	94.86
16 November 2007	122.5	94.74

19 November 2007	123.1	94.60
20 November 2007	125.8	94.34
21 November 2007	126.2	94.27
23 November 2007	128.0	94.14
26 November 2007	129.3	94.07
27 November 2007	131.3	93.92
28 November 2007	131.8	93.86
29 November 2007	131.8	93.83
30 November 2007	130.6	93.82
3 December 2007	129.4	93.83
4 December 2007	129.5	93.81
5 December 2007	129.9	93.77
6 December 2007	129.7	93.73
7 December 2007	130.4	93.72
10 December 2007	130.6	93.71
11 December 2007	129.5	93.73
12 December 2007	131.5	93.69
13 December 2007	132.0	93.64
14 December 2007	135.3	93.47
17 December 2007	134.2	93.46
18 December 2007	134.3	93.43
19 December 2007	134.5	93.40
20 December 2007	135.1	93.36
21 December 2007	133.8	93.36
24 December 2007	134.5	93.34
26 December 2007	134.0	93.34
27 December 2007	133.9	93.31
28 December 2007	136.1	93.19
31 December 2007	136.0	93.17
2 January 2008	135.7	93.20
3 January 2008	135.4	93.21
4 January 2008	136.0	93.18
7 January 2008	136.0	93.12
8 January 2008	135.8	93.03
9 January 2008	137.2	92.91
10 January 2008	139.2	92.77
11 January 2008	140.7	92.70
14 January 2008	140.5	92.66
15 January 2008	140.5	92.61
16 January 2008	141.0	92.49
17 January 2008	143.5	92.30
18 January 2008	146.6	92.10
22 January 2008	150.6	91.90
23 January 2008	159.3	91.42
24 January 2008	163.2	91.29
25 January 2008	164.6	91.14
28 January 2008	166.7	90.96
29 January 2008	168.0	90.89
30 January 2008	166.1	90.75

31 January 2008	175.4	90.29
1 February 2008	185.9	89.69
4 February 2008	186.5	89.62
5 February 2008	189.3	89.39
6 February 2008	193.9	89.01
7 February 2008	198.0	88.54
8 February 2008	202.2	88.20
11 February 2008	214.5	87.35
12 February 2008	225.4	86.39
13 February 2008	228.5	86.05
14 February 2008	225.2	86.17
15 February 2008	225.9	86.27
19 February 2008	224.3	86.22
20 February 2008	221.6	86.29
21 February 2008	216.1	86.42
22 February 2008	210.3	86.52
25 February 2008	209.1	86.65
26 February 2008	210.0	86.84
27 February 2008	207.4	86.99
28 February 2008	206.4	86.86
29 February 2008	208.1	86.76
3 March 2008	206.5	86.65
4 March 2008	206.6	86.65
5 March 2008	206.3	86.61
6 March 2008	205.0	86.65
7 March 2008	204.3	86.53
10 March 2008	207.5	86.35
11 March 2008	204.8	86.38
12 March 2008	203.8	86.28
13 March 2008	205.8	86.19
14 March 2008	205.8	86.15
17 March 2008	208.0	86.00
18 March 2008	207.5	85.95
19 March 2008	206.3	85.95
20 March 2008	205.4	85.92
24 March 2008	207.0	85.95
25 March 2008	208.0	85.93
26 March 2008	207.0	85.96
27 March 2008	206.0	85.98
28 March 2008	206.0	86.00
31 March 2008	201.1	86.05
1 April 2008	199.5	85.96
2 April 2008	201.0	86.00
3 April 2008	200.0	86.06
4 April 2008	198.0	86.18
7 April 2008	196.0	86.31
8 April 2008	196.0	86.43
9 April 2008	195.0	86.51
10 April 2008	196.0	86.55

11 April 2008	195.0	86.63
14 April 2008	194.0	86.67
15 April 2008	195.0	86.69
16 April 2008	192.0	86.76
17 April 2008	192.5	86.81
18 April 2008	194.4	86.67
21 April 2008	193.0	86.90
22 April 2008	191.0	86.99
23 April 2008	190.0	87.10
24 April 2008	188.0	87.20
25 April 2008	186.0	87.30
28 April 2008	185.0	87.38
29 April 2008	184.0	87.51
30 April 2008	181.0	87.65
1 May 2008	181.0	87.76
2 May 2008	180.0	87.87
5 May 2008	180.0	87.97
6 May 2008	181.0	87.98
7 May 2008	179.0	88.00
8 May 2008	175.0	88.11
9 May 2008	176.0	87.99
12 May 2008	175.0	88.02
13 May 2008	176.0	87.90
14 May 2008	174.8	87.98
15 May 2008	175.2	87.97
16 May 2008	174.0	88.01
19 May 2008	173.0	88.08
20 May 2008	173.0	88.05
21 May 2008	170.0	88.22
22 May 2008	170.0	88.18
23 May 2008	170.0	88.18
27 May 2008	169.0	88.19
28 May 2008	169.0	88.25
29 May 2008	166.0	88.33
30 May 2008	165.0	88.38
2 June 2008	165.0	88.41
3 June 2008	163.0	88.41
4 June 2008	163.0	88.41
5 June 2008	163.0	88.40
6 June 2008	160.0	88.64
9 June 2008	160.0	88.67
10 June 2008	160.0	88.75
11 June 2008	161.0	88.75
12 June 2008	159.0	88.82
13 June 2008	159.0	88.85
16 June 2008	162.0	88.64
17 June 2008	161.0	88.68
18 June 2008	161.0	88.68
19 June 2008	161.0	88.63

20 June 2008	159.0	88.66
23 June 2008	160.0	88.73
24 June 2008	163.0	88.58
26 June 2008	166.0	88.35
27 June 2008	168.0	88.16
30 June 2008	171.0	87.95
1 July 2008	173.0	87.77
2 July 2008	173.0	87.67
3 July 2008	172.0	87.55
7 July 2008	173.0	87.53
8 July 2008	175.0	87.45
9 July 2008	167.0	87.92
10 July 2008	168.0	87.79
11 July 2008	169.0	87.66
14 July 2008	172.0	87.50
15 July 2008	173.0	87.39
16 July 2008	172.0	87.37
17 July 2008	171.0	87.43
18 July 2008	171.0	87.40
21 July 2008	172.0	87.29
22 July 2008	171.0	87.32
23 July 2008	170.0	87.34
24 July 2008	170.0	87.40
25 July 2008	168.0	87.55
28 July 2008	171.0	87.38
29 July 2008	171.0	87.27
30 July 2008	170.0	87.33
31 July 2008	169.0	87.30
1 August 2008	169.0	87.28
4 August 2008	170.0	87.28
5 August 2008	169.0	87.19
6 August 2008	170.0	87.13
7 August 2008	172.0	86.97
8 August 2008	172.0	86.94
11 August 2008	173.0	86.90
12 August 2008	175.0	86.78
13 August 2008	177.0	86.57
14 August 2008	179.0	86.49
15 August 2008	176.0	86.52
19 August 2008	176.0	86.46
20 August 2008	175.0	86.45
21 August 2008	175.0	86.38
22 August 2008	174.0	86.46
25 August 2008	173.0	86.54
26 August 2008	173.0	86.54
28 August 2008	172.0	86.52
29 August 2008	172.0	86.53
2 September 2008	171.0	86.55
3 September 2008	171.0	86.49

4 September 2008	170.0	86.53
5 September 2008	171.0	86.44
8 September 2008	173.0	86.56
9 September 2008	174.0	86.40
10 September 2008	174.0	86.28
11 September 2008	176.0	86.18
12 September 2008	177.0	86.09
15 September 2008	183.0	85.91
16 September 2008	201.0	85.18
17 September 2008	209.0	85.00
18 September 2008	214.0	84.69
19 September 2008	218.0	84.48
22 September 2008	218.0	84.52
23 September 2008	219.0	84.34
24 September 2008	221.0	83.98
25 September 2008	224.0	83.66
26 September 2008	230.0	83.26
29 September 2008	234.0	82.89
30 September 2008	241.0	82.19
1 October 2008	243.0	82.00
2 October 2008	244.0	81.63
3 October 2008	257.0	80.74
6 October 2008	260.0	80.54
7 October 2008	270.0	79.41
8 October 2008	287.0	77.97
9 October 2008	296.0	77.11
10 October 2008	323.0	75.33
13 October 2008	328.0	74.97
14 October 2008	335.0	74.57
15 October 2008	352.0	73.59
16 October 2008	362.0	72.26
17 October 2008	368.0	71.58
20 October 2008	371.0	71.19
21 October 2008	380.0	70.84
22 October 2008	373.0	70.77

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

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
12 September 2008	97.92	83.29
15 September 2008	103.54	89.19
16 September 2008	100.46	92.15
17 September 2008	103.93	99.31
18 September 2008	91.27	108.04
19 September 2008	111.69	99.88
22 September 2008	107.04	97.06
23 September 2008	108.55	100.38
24 September 2008	95.16	87.47
25 September 2008	98.20	86.50
26 September 2008	103.54	89.19
29 September 2008	113.99	94.55
30 September 2008	120.25	110.45
1 October 2008	119.67	111.46
2 October 2008	124.81	114.66
3 October 2008	124.79	114.27
6 October 2008	115.73	99.31
7 October 2008	115.41	109.91
8 October 2008	107.72	104.31

9 October 2008	133.90	138.29
10 October 2008	144.98	170.92
14 October 2008	157.92	176.90
15 October 2008	144.77	151.29
16 October 2008	141.74	145.75
17 October 2008	137.43	138.46
20 October 2008	102.77	101.17
21 October 2008	103.01	93.96
22 October 2008	107.77	96.21
23 October 2008	110.76	ND

Note. Spreads over Treasury.

Source. Bloomberg.

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
17 September 2008	223.20	324.80
24 September 2008	233.00	325.00
1 October 2008	230.80	334.40
8 October 2008	234.20	382.20
15 October 2008	249.75	396.75
22 October 2008	218.20	369.00

Note. FRM spread relative to 10-year Treasury. ARM spread relative to 1-year Treasury.

Source. Freddie Mac.

As shown in each figure, a vertical line marks the FOMC meeting on September 16, 2008.

Chart 5
International Financial Indicators

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	112.72	113.80	101.14
12 September 2008	114.71	115.65	102.40
15 September 2008	110.34	111.56	ND
16 September 2008	106.56	109.51	97.21
17 September 2008	104.30	106.81	97.55
18 September 2008	103.75	105.99	95.48
19 September 2008	112.77	114.75	99.96
22 September 2008	111.01	112.41	101.66
23 September 2008	108.68	110.49	ND
24 September 2008	107.85	109.81	101.60
25 September 2008	109.78	112.27	100.38
26 September 2008	107.51	110.26	99.85
29 September 2008	101.74	104.42	98.11
30 September 2008	103.45	105.70	94.59
1 October 2008	104.55	106.29	95.78
2 October 2008	102.97	104.44	93.68
3 October 2008	105.06	107.26	91.16
6 October 2008	96.98	98.77	86.90
7 October 2008	97.21	98.18	85.04
8 October 2008	92.42	92.38	78.20
9 October 2008	91.40	90.59	78.73
10 October 2008	83.69	83.92	73.14
13 October 2008	90.12	92.71	ND
14 October 2008	92.76	95.15	83.18
15 October 2008	86.31	89.18	83.11
16 October 2008	81.69	84.29	75.20
17 October 2008	85.38	86.98	77.79

20 October 2008	89.59	89.49	80.67
21 October 2008	88.68	89.29	83.21
22 October 2008	84.84	84.61	77.35
23 October 2008	85.55	84.08	75.82

Figure: Stock price indexes for emerging market economies

A line chart shows three series, "Brazil (Bovespa)", "Korea (KOSPI)", and "Mexico (Bolsa)" from 2005 through 2008. Data is daily; unit is an Index (12/30/04=100). The September 2008, FOMC meeting is marked with a vertical tripwire. The "Brazil (Bovespa)" series begins at about 100 in 2005, generally increases to about 280 in 2008:Q2, and generally decreases to about 200, around the time of September 2008, FOMC meeting. It generally decreases shortly after the meeting to end at about 126 in 2008:Q4. The "Korea (KOSPI)" series begins at about 100 in 2005, generally increases to about 232 in 2007:Q4, and generally decreases to about 160, around the time of September 2008, FOMC meeting. It generally decreases shortly after the meeting to end at about 120 in 2008:Q4. The "Mexico (Bolsa)" series begins at about 100 in 2005, generally increases to about 250 in 2007, and generally decreases to about 200, around the time of September 2008, FOMC meeting. It generally decreases shortly after the meeting to end at about 137.5 in 2008:Q4.

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

Date	UK	Germany	Japan
3 January 2005	4.539	3.662	ND
4 January 2005	4.528	3.644	1.403
5 January 2005	4.563	3.674	1.383
6 January 2005	4.535	3.639	1.388
7 January 2005	4.508	3.600	1.404
10 January 2005	4.506	3.588	ND
11 January 2005	4.510	3.592	1.389
12 January 2005	4.528	3.611	1.366
13 January 2005	4.486	3.565	1.376
14 January 2005	4.505	3.568	1.381
17 January 2005	4.492	3.542	1.390
18 January 2005	4.550	3.559	1.362
19 January 2005	4.554	3.516	1.352
20 January 2005	4.605	3.575	1.352
21 January 2005	4.616	3.579	1.348
24 January 2005	4.592	3.546	1.352
25 January 2005	4.562	3.517	1.338
26 January 2005	4.600	3.567	1.343
27 January 2005	4.637	3.598	1.338
28 January 2005	4.594	3.551	1.314
31 January 2005	4.608	3.544	1.324
1 February 2005	4.573	3.524	1.300
2 February 2005	4.583	3.535	1.276
3 February 2005	4.614	3.563	1.310
4 February 2005	4.536	3.505	1.323
7 February 2005	4.512	3.486	1.314
8 February 2005	4.491	3.479	1.323
9 February 2005	4.506	3.451	1.366
10 February 2005	4.500	3.438	1.394
11 February 2005	4.534	3.462	ND
14 February 2005	4.574	3.489	1.436
15 February 2005	4.584	3.503	1.441

16 February 2005	4.557	3.500	1.408
17 February 2005	4.642	3.585	1.394
18 February 2005	4.693	3.660	1.403
21 February 2005	4.710	3.670	1.403
22 February 2005	4.733	3.691	1.437
23 February 2005	4.727	3.669	1.399
24 February 2005	4.755	3.699	1.394
25 February 2005	4.778	3.731	1.417
28 February 2005	4.740	3.703	1.460
1 March 2005	4.786	3.734	1.478
2 March 2005	4.840	3.779	1.483
3 March 2005	4.814	3.756	1.492
4 March 2005	4.805	3.740	1.518
7 March 2005	4.783	3.678	1.500
8 March 2005	4.832	3.699	1.495
9 March 2005	4.858	3.761	1.495
10 March 2005	4.863	3.761	1.475
11 March 2005	4.869	3.777	1.481
14 March 2005	4.862	3.781	1.500
15 March 2005	4.804	3.726	1.467
16 March 2005	4.810	3.720	1.467
17 March 2005	4.799	3.678	1.419
18 March 2005	4.825	3.711	1.424
21 March 2005	4.837	3.722	ND
22 March 2005	4.798	3.694	1.415
23 March 2005	4.817	3.724	1.410
24 March 2005	4.806	3.698	1.378
25 March 2005	4.812	3.711	1.357
28 March 2005	4.812	3.712	1.362
29 March 2005	4.788	3.703	1.358
30 March 2005	4.740	3.679	1.358
31 March 2005	4.701	3.622	1.309
1 April 2005	4.718	3.595	1.343
4 April 2005	4.718	3.604	1.334
5 April 2005	4.703	3.588	1.362
6 April 2005	4.699	3.593	1.380
7 April 2005	4.651	3.562	1.361
8 April 2005	4.692	3.580	1.356
11 April 2005	4.687	3.563	1.356
12 April 2005	4.698	3.558	1.337
13 April 2005	4.665	3.518	1.337
14 April 2005	4.661	3.534	1.337
15 April 2005	4.606	3.482	1.304
18 April 2005	4.578	3.456	1.271
19 April 2005	4.612	3.459	1.278
20 April 2005	4.595	3.457	1.257
21 April 2005	4.609	3.489	1.266
22 April 2005	4.588	3.464	1.285
25 April 2005	4.577	3.449	1.262

26 April 2005	4.560	3.428	1.252
27 April 2005	4.547	3.410	1.262
28 April 2005	4.548	3.400	1.243
29 April 2005	4.561	3.426	ND
2 May 2005	4.531	3.398	1.233
3 May 2005	4.516	3.382	ND
4 May 2005	4.546	3.417	ND
5 May 2005	4.527	3.400	1.233
6 May 2005	4.570	3.427	1.224
9 May 2005	4.574	3.431	1.285
10 May 2005	4.517	3.372	1.276
11 May 2005	4.455	3.335	1.276
12 May 2005	4.413	3.334	1.285
13 May 2005	4.365	3.305	1.281
16 May 2005	4.353	3.305	1.304
17 May 2005	4.378	3.314	1.300
18 May 2005	4.348	3.278	1.276
19 May 2005	4.350	3.341	1.266
20 May 2005	4.398	3.381	1.266
23 May 2005	4.377	3.363	1.295
24 May 2005	4.334	3.303	1.257
25 May 2005	4.329	3.300	1.228
26 May 2005	4.373	3.337	1.243
27 May 2005	4.388	3.334	1.252
30 May 2005	4.392	3.338	1.226
31 May 2005	4.327	3.289	1.247
1 June 2005	4.298	3.263	1.219
2 June 2005	4.251	3.236	1.223
3 June 2005	4.220	3.176	1.243
6 June 2005	4.279	3.218	1.243
7 June 2005	4.247	3.163	1.233
8 June 2005	4.217	3.135	1.238
9 June 2005	4.250	3.150	1.224
10 June 2005	4.271	3.152	1.224
13 June 2005	4.301	3.186	1.243
14 June 2005	4.319	3.195	1.238
15 June 2005	4.381	3.269	1.243
16 June 2005	4.425	3.335	1.309
17 June 2005	4.413	3.309	1.290
20 June 2005	4.435	3.312	1.281
21 June 2005	4.367	3.225	1.285
22 June 2005	4.267	3.146	1.262
23 June 2005	4.274	3.158	1.233
24 June 2005	4.235	3.128	1.205
27 June 2005	4.198	3.118	1.185
28 June 2005	4.230	3.153	1.205
29 June 2005	4.195	3.138	1.185
30 June 2005	4.202	3.155	1.171
1 July 2005	4.188	3.129	1.176

4 July 2005	4.225	3.174	1.219
5 July 2005	4.268	3.222	1.247
6 July 2005	4.278	3.219	1.238
7 July 2005	4.219	3.190	1.228
8 July 2005	4.205	3.173	1.205
11 July 2005	4.276	3.221	1.236
12 July 2005	4.309	3.232	1.242
13 July 2005	4.309	3.248	1.273
14 July 2005	4.343	3.272	1.252
15 July 2005	4.366	3.307	1.273
18 July 2005	4.298	3.258	1.273
19 July 2005	4.329	3.285	1.266
20 July 2005	4.330	3.288	1.266
21 July 2005	4.336	3.276	1.252
22 July 2005	4.319	3.241	1.228
25 July 2005	4.289	3.224	1.247
26 July 2005	4.323	3.252	1.256
27 July 2005	4.303	3.224	1.294
28 July 2005	4.314	3.235	1.294
29 July 2005	4.297	3.221	1.299
1 August 2005	4.352	3.283	1.337
2 August 2005	4.382	3.329	1.351
3 August 2005	4.386	3.332	1.370
4 August 2005	4.372	3.326	1.380
5 August 2005	4.405	3.371	1.380
8 August 2005	4.400	3.370	1.403
9 August 2005	4.392	3.356	1.399
10 August 2005	4.395	3.338	1.427
11 August 2005	4.404	3.342	1.486
12 August 2005	4.368	3.318	1.436
15 August 2005	4.335	3.278	ND
16 August 2005	4.327	3.260	1.460
17 August 2005	4.285	3.230	1.413
18 August 2005	4.265	3.214	1.413
19 August 2005	4.271	3.202	1.403
22 August 2005	4.278	3.210	1.464
23 August 2005	4.266	3.188	1.436
24 August 2005	4.229	3.159	1.408
25 August 2005	4.212	3.144	1.417
26 August 2005	4.214	3.139	1.403
29 August 2005	4.218	3.144	1.352
30 August 2005	4.200	3.165	1.361
31 August 2005	4.180	3.122	1.333
1 September 2005	4.138	3.078	1.319
2 September 2005	4.155	3.069	1.329
5 September 2005	4.151	3.047	1.338
6 September 2005	4.188	3.067	1.315
7 September 2005	4.194	3.082	1.324
8 September 2005	4.194	3.070	1.329

9 September 2005	4.172	3.054	1.343
12 September 2005	4.218	3.112	1.367
13 September 2005	4.210	3.112	1.367
14 September 2005	4.184	3.085	1.362
15 September 2005	4.191	3.111	1.348
16 September 2005	4.224	3.123	1.357
19 September 2005	4.240	3.114	ND
20 September 2005	4.211	3.075	1.357
21 September 2005	4.169	3.031	1.378
22 September 2005	4.175	3.029	1.362
23 September 2005	4.204	3.058	ND
26 September 2005	4.280	3.123	1.400
27 September 2005	4.270	3.114	1.405
28 September 2005	4.276	3.137	1.442
29 September 2005	4.269	3.158	1.490
30 September 2005	4.254	3.137	1.479
3 October 2005	4.292	3.178	1.501
4 October 2005	4.287	3.176	1.570
5 October 2005	4.266	3.175	1.500
6 October 2005	4.263	3.183	1.485
7 October 2005	4.273	3.187	1.514
10 October 2005	4.257	3.162	ND
11 October 2005	4.255	3.168	1.537
12 October 2005	4.304	3.206	1.532
13 October 2005	4.388	3.270	1.569
14 October 2005	4.389	3.265	1.574
17 October 2005	4.411	3.288	1.569
18 October 2005	4.398	3.289	1.553
19 October 2005	4.373	3.265	1.484
20 October 2005	4.406	3.290	1.547
21 October 2005	4.366	3.231	1.505
24 October 2005	4.359	3.236	1.494
25 October 2005	4.410	3.311	1.521
26 October 2005	4.429	3.378	1.553
27 October 2005	4.408	3.402	1.516
28 October 2005	4.360	3.406	1.510
31 October 2005	4.335	3.391	1.542
1 November 2005	4.341	3.418	1.565
2 November 2005	4.412	3.460	1.561
3 November 2005	4.441	3.473	ND
4 November 2005	4.437	3.494	1.603
7 November 2005	4.428	3.501	1.633
8 November 2005	4.428	3.490	1.596
9 November 2005	4.411	3.498	1.563
10 November 2005	4.435	3.522	1.574
11 November 2005	4.431	3.509	1.574
14 November 2005	4.413	3.503	1.516
15 November 2005	4.339	3.506	1.468
16 November 2005	4.210	3.427	1.494

17 November 2005	4.231	3.444	1.457
18 November 2005	4.268	3.539	1.457
21 November 2005	4.217	3.478	1.478
22 November 2005	4.238	3.495	1.473
23 November 2005	4.242	3.467	ND
24 November 2005	4.204	3.420	1.431
25 November 2005	4.201	3.427	1.431
28 November 2005	4.210	3.418	1.457
29 November 2005	4.215	3.419	1.441
30 November 2005	4.247	3.457	1.426
1 December 2005	4.182	3.397	1.447
2 December 2005	4.223	3.414	1.505
5 December 2005	4.265	3.419	1.564
6 December 2005	4.261	3.399	1.564
7 December 2005	4.280	3.391	1.537
8 December 2005	4.250	3.377	1.536
9 December 2005	4.331	3.445	1.558
12 December 2005	4.305	3.422	1.601
13 December 2005	4.297	3.403	1.585
14 December 2005	4.285	3.367	1.537
15 December 2005	4.285	3.380	1.505
16 December 2005	4.239	3.345	1.532
19 December 2005	4.196	3.339	1.537
20 December 2005	4.178	3.348	1.521
21 December 2005	4.214	3.397	1.548
22 December 2005	4.187	3.357	1.548
23 December 2005	4.181	3.326	ND
28 December 2005	4.117	3.298	1.521
29 December 2005	4.124	3.329	1.505
30 December 2005	4.100	3.309	1.468
2 January 2006	4.100	3.332	ND
3 January 2006	4.105	3.326	ND
4 January 2006	4.074	3.285	1.441
5 January 2006	4.071	3.273	1.431
6 January 2006	4.076	3.262	1.436
9 January 2006	4.106	3.259	ND
10 January 2006	4.136	3.287	1.429
11 January 2006	4.120	3.297	1.457
12 January 2006	4.083	3.275	1.447
13 January 2006	4.058	3.264	1.453
17 January 2006	3.988	3.267	1.426
18 January 2006	3.984	3.281	1.437
19 January 2006	4.044	3.339	1.485
20 January 2006	4.042	3.375	1.474
23 January 2006	4.023	3.385	1.437
24 January 2006	4.034	3.370	1.437
25 January 2006	4.106	3.433	1.463
26 January 2006	4.175	3.488	1.511
27 January 2006	4.198	3.480	1.549

30 January 2006	4.177	3.473	1.545
31 January 2006	4.150	3.467	1.550
1 February 2006	4.190	3.525	1.559
2 February 2006	4.202	3.508	1.565
3 February 2006	4.184	3.489	1.578
6 February 2006	4.194	3.486	1.546
7 February 2006	4.218	3.514	1.568
8 February 2006	4.217	3.504	1.562
9 February 2006	4.162	3.477	1.552
10 February 2006	4.182	3.476	1.594
13 February 2006	4.194	3.492	1.546
14 February 2006	4.160	3.498	1.594
15 February 2006	4.205	3.506	1.546
16 February 2006	4.169	3.512	1.562
17 February 2006	4.130	3.447	1.504
20 February 2006	4.116	3.436	1.514
21 February 2006	4.127	3.448	1.520
22 February 2006	4.111	3.419	1.509
23 February 2006	4.134	3.479	1.541
24 February 2006	4.168	3.490	1.594
27 February 2006	4.223	3.532	1.600
28 February 2006	4.190	3.489	1.584
1 March 2006	4.171	3.511	1.600
2 March 2006	4.229	3.573	1.637
3 March 2006	4.260	3.591	1.621
6 March 2006	4.258	3.585	1.637
7 March 2006	4.263	3.599	1.648
8 March 2006	4.286	3.644	1.600
9 March 2006	4.314	3.648	1.600
10 March 2006	4.344	3.687	1.675
13 March 2006	4.348	3.712	1.707
14 March 2006	4.313	3.654	1.680
15 March 2006	4.328	3.688	1.728
16 March 2006	4.311	3.658	1.734
17 March 2006	4.366	3.691	1.723
20 March 2006	4.344	3.663	1.739
21 March 2006	4.351	3.665	1.739
22 March 2006	4.323	3.644	1.734
23 March 2006	4.337	3.675	1.723
24 March 2006	4.329	3.634	1.739
27 March 2006	4.340	3.642	1.700
28 March 2006	4.397	3.731	1.707
29 March 2006	4.390	3.761	1.782
30 March 2006	4.390	3.786	1.793
31 March 2006	4.398	3.771	1.780
3 April 2006	4.417	3.822	1.864
4 April 2006	4.424	3.839	1.864
5 April 2006	4.393	3.850	1.837
6 April 2006	4.428	3.896	1.875

7 April 2006	4.414	3.896	1.880
10 April 2006	4.444	3.892	1.880
11 April 2006	4.454	3.875	1.891
12 April 2006	4.464	3.886	1.886
13 April 2006	4.535	3.952	1.940
14 April 2006	4.538	3.957	1.961
17 April 2006	4.538	3.956	1.973
18 April 2006	4.526	3.947	1.967
19 April 2006	4.511	3.954	1.886
20 April 2006	4.509	3.929	1.907
21 April 2006	4.552	3.952	1.918
24 April 2006	4.575	3.941	1.891
25 April 2006	4.634	3.986	1.924
26 April 2006	4.681	3.997	1.951
27 April 2006	4.648	3.966	1.989
28 April 2006	4.635	3.951	1.929
1 May 2006	4.611	3.949	1.886
2 May 2006	4.643	3.984	1.940
3 May 2006	4.666	4.007	ND
4 May 2006	4.698	4.034	ND
5 May 2006	4.684	4.002	ND
8 May 2006	4.705	4.018	1.983
9 May 2006	4.715	4.031	1.948
10 May 2006	4.691	3.989	2.000
11 May 2006	4.733	4.069	1.967
12 May 2006	4.744	4.081	1.990
15 May 2006	4.680	4.018	2.000
16 May 2006	4.617	3.978	1.962
17 May 2006	4.671	4.077	1.921
18 May 2006	4.578	4.032	1.944
19 May 2006	4.606	3.990	1.921
22 May 2006	4.564	3.916	1.832
23 May 2006	4.625	3.932	1.809
24 May 2006	4.585	3.891	1.837
25 May 2006	4.542	3.879	1.865
26 May 2006	4.548	3.884	1.865
29 May 2006	4.551	3.891	1.874
30 May 2006	4.573	3.939	1.851
31 May 2006	4.591	3.982	1.841
1 June 2006	4.636	3.996	1.930
2 June 2006	4.585	3.929	1.904
5 June 2006	4.600	3.970	1.862
6 June 2006	4.660	3.990	1.923
7 June 2006	4.645	4.008	1.881
8 June 2006	4.611	3.927	1.858
9 June 2006	4.570	3.934	1.848
12 June 2006	4.547	3.914	1.835
13 June 2006	4.519	3.868	1.783
14 June 2006	4.535	3.900	1.778

15 June 2006	4.624	3.950	1.788
16 June 2006	4.611	3.939	1.811
19 June 2006	4.666	3.976	1.825
20 June 2006	4.721	3.995	1.862
21 June 2006	4.723	4.015	1.848
22 June 2006	4.735	4.061	1.858
23 June 2006	4.748	4.081	1.872
26 June 2006	4.735	4.092	1.900
27 June 2006	4.735	4.094	1.900
28 June 2006	4.743	4.097	1.904
29 June 2006	4.716	4.066	1.913
30 June 2006	4.710	4.071	1.918
3 July 2006	4.742	4.092	1.960
4 July 2006	4.690	4.078	1.955
5 July 2006	4.725	4.137	1.976
6 July 2006	4.687	4.113	1.976
7 July 2006	4.648	4.065	1.953
10 July 2006	4.664	4.087	1.972
11 July 2006	4.635	4.051	1.967
12 July 2006	4.671	4.087	1.935
13 July 2006	4.642	4.048	1.916
14 July 2006	4.582	3.983	1.865
17 July 2006	4.619	3.993	ND
18 July 2006	4.662	4.014	1.837
19 July 2006	4.631	3.984	1.851
20 July 2006	4.630	3.985	1.823
21 July 2006	4.612	3.956	1.827
24 July 2006	4.605	3.956	1.860
25 July 2006	4.631	3.963	1.879
26 July 2006	4.658	3.983	1.865
27 July 2006	4.616	3.948	1.879
28 July 2006	4.593	3.920	1.930
31 July 2006	4.605	3.921	1.921
1 August 2006	4.618	3.929	1.921
2 August 2006	4.648	3.934	1.901
3 August 2006	4.733	3.974	1.881
4 August 2006	4.706	3.906	1.881
7 August 2006	4.673	3.907	1.839
8 August 2006	4.669	3.903	1.848
9 August 2006	4.681	3.934	1.848
10 August 2006	4.701	3.933	1.900
11 August 2006	4.750	3.981	1.853
14 August 2006	4.765	4.006	1.881
15 August 2006	4.734	3.970	1.858
16 August 2006	4.688	3.932	1.834
17 August 2006	4.659	3.920	1.830
18 August 2006	4.611	3.902	1.853
21 August 2006	4.567	3.861	1.820
22 August 2006	4.537	3.808	1.806

23 August 2006	4.555	3.827	1.802
24 August 2006	4.556	3.809	1.792
25 August 2006	4.551	3.793	1.717
28 August 2006	4.552	3.795	1.694
29 August 2006	4.572	3.828	1.713
30 August 2006	4.553	3.801	1.661
31 August 2006	4.516	3.760	1.646
1 September 2006	4.502	3.745	1.656
4 September 2006	4.529	3.748	1.695
5 September 2006	4.551	3.787	1.708
6 September 2006	4.573	3.831	1.700
7 September 2006	4.567	3.817	1.705
8 September 2006	4.537	3.787	1.726
11 September 2006	4.571	3.803	1.667
12 September 2006	4.611	3.839	1.704
13 September 2006	4.568	3.790	1.671
14 September 2006	4.574	3.792	1.667
15 September 2006	4.577	3.776	1.657
18 September 2006	4.653	3.831	ND
19 September 2006	4.622	3.780	1.695
20 September 2006	4.605	3.773	1.676
21 September 2006	4.575	3.752	1.695
22 September 2006	4.498	3.694	1.625
25 September 2006	4.454	3.663	1.611
26 September 2006	4.462	3.658	1.634
27 September 2006	4.472	3.672	1.648
28 September 2006	4.490	3.689	1.658
29 September 2006	4.523	3.709	1.671
2 October 2006	4.532	3.690	1.723
3 October 2006	4.559	3.735	1.695
4 October 2006	4.531	3.697	1.718
5 October 2006	4.522	3.711	1.727
6 October 2006	4.563	3.752	1.704
9 October 2006	4.558	3.760	ND
10 October 2006	4.614	3.811	1.718
11 October 2006	4.613	3.808	1.737
12 October 2006	4.618	3.803	1.741
13 October 2006	4.648	3.832	1.769
16 October 2006	4.645	3.830	1.783
17 October 2006	4.630	3.800	1.788
18 October 2006	4.646	3.817	1.793
19 October 2006	4.662	3.841	1.793
20 October 2006	4.690	3.839	1.788
23 October 2006	4.702	3.877	1.825
24 October 2006	4.705	3.875	1.806
25 October 2006	4.701	3.884	1.783
26 October 2006	4.664	3.858	1.742
27 October 2006	4.594	3.809	1.737
30 October 2006	4.563	3.793	1.723

31 October 2006	4.511	3.741	1.718
1 November 2006	4.507	3.706	1.709
2 November 2006	4.552	3.740	1.690
3 November 2006	4.585	3.773	ND
6 November 2006	4.606	3.792	1.755
7 November 2006	4.547	3.739	1.755
8 November 2006	4.569	3.758	1.725
9 November 2006	4.541	3.741	1.706
10 November 2006	4.520	3.714	1.696
13 November 2006	4.561	3.738	1.669
14 November 2006	4.533	3.712	1.725
15 November 2006	4.557	3.740	1.701
16 November 2006	4.572	3.748	1.697
17 November 2006	4.559	3.730	1.715
20 November 2006	4.537	3.719	1.678
21 November 2006	4.548	3.722	1.678
22 November 2006	4.554	3.720	1.668
23 November 2006	4.575	3.745	ND
24 November 2006	4.530	3.699	1.664
27 November 2006	4.567	3.723	1.673
28 November 2006	4.540	3.705	1.654
29 November 2006	4.545	3.720	1.687
30 November 2006	4.513	3.695	1.654
1 December 2006	4.469	3.664	1.603
4 December 2006	4.470	3.671	1.621
5 December 2006	4.498	3.680	1.617
6 December 2006	4.503	3.688	1.657
7 December 2006	4.529	3.712	1.671
8 December 2006	4.559	3.728	1.690
11 December 2006	4.597	3.745	1.653
12 December 2006	4.615	3.739	1.639
13 December 2006	4.636	3.751	1.611
14 December 2006	4.683	3.782	1.629
15 December 2006	4.682	3.799	1.662
18 December 2006	4.705	3.828	1.681
19 December 2006	4.734	3.864	1.634
20 December 2006	4.712	3.860	1.615
21 December 2006	4.725	3.875	1.620
22 December 2006	4.732	3.881	1.596
25 December 2006	4.733	3.876	1.596
26 December 2006	4.733	3.876	1.573
27 December 2006	4.782	3.925	1.643
28 December 2006	4.786	3.954	1.662
29 December 2006	4.741	3.948	1.676
1 January 2007	4.741	3.943	ND
2 January 2007	4.758	3.937	ND
3 January 2007	4.787	3.954	ND
4 January 2007	4.773	3.933	1.714
5 January 2007	4.802	3.982	1.709

8 January 2007	4.789	3.973	ND
9 January 2007	4.800	4.004	1.732
10 January 2007	4.810	4.021	1.746
11 January 2007	4.856	4.014	1.737
12 January 2007	4.904	4.063	1.737
15 January 2007	4.900	4.054	1.741
16 January 2007	4.888	4.040	1.737
17 January 2007	4.897	4.040	1.695
18 January 2007	4.906	4.062	1.704
19 January 2007	4.906	4.050	1.658
22 January 2007	4.888	4.021	1.653
23 January 2007	4.899	4.020	1.653
24 January 2007	4.911	4.040	1.662
25 January 2007	4.961	4.079	1.657
26 January 2007	4.986	4.092	1.695
29 January 2007	5.012	4.119	1.718
30 January 2007	4.987	4.110	1.700
31 January 2007	4.976	4.100	1.695
1 February 2007	5.005	4.091	1.709
2 February 2007	5.002	4.061	1.723
5 February 2007	4.987	4.031	ND
6 February 2007	4.983	4.030	1.746
7 February 2007	4.958	4.030	1.737
8 February 2007	4.917	4.047	1.732
9 February 2007	4.969	4.091	1.690
12 February 2007	4.985	4.108	ND
13 February 2007	4.959	4.125	1.732
14 February 2007	4.953	4.099	1.723
15 February 2007	4.863	4.044	1.732
16 February 2007	4.876	4.050	1.700
19 February 2007	4.895	4.066	1.709
20 February 2007	4.909	4.063	1.704
21 February 2007	4.887	4.053	1.686
22 February 2007	4.935	4.086	1.667
23 February 2007	4.891	4.047	1.672
26 February 2007	4.840	3.995	1.653
27 February 2007	4.801	3.965	1.639
28 February 2007	4.797	3.957	1.634
1 March 2007	4.788	3.947	1.648
2 March 2007	4.777	3.938	1.667
5 March 2007	4.753	3.915	1.625
6 March 2007	4.766	3.918	1.629
7 March 2007	4.769	3.920	1.625
8 March 2007	4.775	3.929	1.630
9 March 2007	4.819	3.959	1.611
12 March 2007	4.811	3.932	1.620
13 March 2007	4.768	3.905	1.610
14 March 2007	4.737	3.882	1.578
15 March 2007	4.785	3.907	1.592

16 March 2007	4.783	3.905	1.587
19 March 2007	4.813	3.926	1.582
20 March 2007	4.832	3.909	1.568
21 March 2007	4.834	3.927	1.586
22 March 2007	4.868	3.949	1.554
23 March 2007	4.904	4.001	1.615
26 March 2007	4.911	4.001	1.653
27 March 2007	4.943	4.022	1.644
28 March 2007	4.932	4.031	1.672
29 March 2007	4.957	4.053	1.643
30 March 2007	4.969	4.057	1.653
2 April 2007	4.981	4.072	1.653
3 April 2007	5.023	4.097	1.653
4 April 2007	4.994	4.071	1.690
5 April 2007	4.999	4.095	1.676
6 April 2007	4.997	4.097	1.671
9 April 2007	4.998	4.096	1.690
10 April 2007	5.021	4.128	1.681
11 April 2007	5.024	4.143	1.643
12 April 2007	5.058	4.182	1.667
13 April 2007	5.103	4.231	1.663
16 April 2007	5.080	4.207	1.695
17 April 2007	5.089	4.182	1.695
18 April 2007	5.043	4.154	1.700
19 April 2007	5.069	4.197	1.672
20 April 2007	5.067	4.203	1.681
23 April 2007	5.054	4.180	ND
24 April 2007	5.057	4.163	1.672
25 April 2007	5.060	4.188	1.648
26 April 2007	5.093	4.220	1.653
27 April 2007	5.115	4.220	1.620
30 April 2007	5.043	4.154	ND
1 May 2007	5.066	4.149	1.615
2 May 2007	5.103	4.210	1.629
3 May 2007	5.133	4.230	ND
4 May 2007	5.111	4.195	ND
7 May 2007	5.111	4.212	1.643
8 May 2007	5.091	4.195	1.648
9 May 2007	5.085	4.208	1.667
10 May 2007	5.103	4.214	1.648
11 May 2007	5.087	4.217	1.648
14 May 2007	5.135	4.269	1.648
15 May 2007	5.137	4.299	1.648
16 May 2007	5.129	4.303	1.648
17 May 2007	5.153	4.312	1.648
18 May 2007	5.167	4.311	1.648
21 May 2007	5.175	4.322	1.648
22 May 2007	5.172	4.338	1.639
23 May 2007	5.227	4.381	1.681

24 May 2007	5.210	4.369	1.695
25 May 2007	5.234	4.387	1.718
28 May 2007	5.234	4.392	1.723
29 May 2007	5.230	4.402	1.742
30 May 2007	5.242	4.399	1.728
31 May 2007	5.255	4.422	1.742
1 June 2007	5.291	4.461	ND
4 June 2007	5.293	4.456	1.783
5 June 2007	5.319	4.496	1.820
6 June 2007	5.277	4.461	1.832
7 June 2007	5.352	4.545	1.860
8 June 2007	5.391	4.572	1.892
11 June 2007	5.385	4.565	1.897
12 June 2007	5.447	4.611	1.920
13 June 2007	5.478	4.644	1.947
14 June 2007	5.475	4.644	1.943
15 June 2007	5.483	4.657	1.906
18 June 2007	5.493	4.663	1.878
19 June 2007	5.468	4.620	1.911
20 June 2007	5.503	4.640	1.883
21 June 2007	5.508	4.646	1.915
22 June 2007	5.524	4.653	1.888
25 June 2007	5.488	4.622	1.883
26 June 2007	5.469	4.602	1.869
27 June 2007	5.423	4.547	1.855
28 June 2007	5.435	4.566	1.901
29 June 2007	5.463	4.574	1.860
2 July 2007	5.420	4.511	1.878
3 July 2007	5.463	4.562	1.851
4 July 2007	5.497	4.604	1.900
5 July 2007	5.520	4.647	1.918
6 July 2007	5.547	4.677	1.927
9 July 2007	5.548	4.669	1.946
10 July 2007	5.446	4.589	1.955
11 July 2007	5.440	4.577	1.881
12 July 2007	5.464	4.620	1.900
13 July 2007	5.488	4.618	1.927
16 July 2007	5.456	4.579	ND
17 July 2007	5.481	4.596	1.923
18 July 2007	5.412	4.544	1.904
19 July 2007	5.414	4.550	1.900
20 July 2007	5.307	4.438	1.886
23 July 2007	5.317	4.440	1.853
24 July 2007	5.311	4.431	1.867
25 July 2007	5.283	4.404	1.862
26 July 2007	5.210	4.331	1.853
27 July 2007	5.198	4.323	1.788
30 July 2007	5.161	4.304	1.811
31 July 2007	5.209	4.347	1.797

1 August 2007	5.202	4.348	1.764
2 August 2007	5.237	4.374	1.797
3 August 2007	5.184	4.317	1.786
6 August 2007	5.194	4.323	1.754
7 August 2007	5.204	4.345	1.739
8 August 2007	5.297	4.425	1.762
9 August 2007	5.255	4.388	1.781
10 August 2007	5.223	4.354	1.720
13 August 2007	5.233	4.371	1.720
14 August 2007	5.182	4.360	1.706
15 August 2007	5.131	4.335	1.645
16 August 2007	5.079	4.246	1.650
17 August 2007	5.076	4.287	ND
20 August 2007	5.069	4.273	1.603
21 August 2007	5.004	4.230	1.555
22 August 2007	5.098	4.295	1.593
23 August 2007	5.064	4.268	1.607
24 August 2007	5.080	4.262	1.593
27 August 2007	5.079	4.252	1.631
28 August 2007	5.053	4.228	1.626
29 August 2007	5.036	4.225	1.593
30 August 2007	5.025	4.232	1.579
31 August 2007	5.036	4.242	1.612
3 September 2007	5.074	4.263	1.645
4 September 2007	5.082	4.275	1.621
5 September 2007	5.035	4.210	1.625
6 September 2007	5.018	4.206	1.615
7 September 2007	4.950	4.122	1.596
10 September 2007	4.900	4.072	1.521
11 September 2007	4.905	4.094	1.540
12 September 2007	4.900	4.125	1.521
13 September 2007	4.926	4.170	1.540
14 September 2007	4.867	4.166	1.564
17 September 2007	4.846	4.154	ND
18 September 2007	4.947	4.219	1.520
19 September 2007	4.992	4.284	1.606
20 September 2007	5.037	4.342	1.634
21 September 2007	5.090	4.358	1.681
24 September 2007	5.072	4.365	ND
25 September 2007	5.025	4.327	1.676
26 September 2007	5.058	4.385	1.672
27 September 2007	5.064	4.379	1.718
28 September 2007	5.011	4.329	1.676
1 October 2007	4.993	4.323	1.662
2 October 2007	4.964	4.317	1.695
3 October 2007	4.966	4.334	1.686
4 October 2007	4.941	4.289	1.714
5 October 2007	4.954	4.350	1.700
8 October 2007	4.949	4.353	ND

9 October 2007	4.895	4.319	1.709
10 October 2007	4.982	4.352	1.723
11 October 2007	5.022	4.394	1.732
12 October 2007	5.077	4.421	1.700
15 October 2007	5.087	4.429	1.723
16 October 2007	5.075	4.436	1.695
17 October 2007	5.028	4.394	1.657
18 October 2007	4.969	4.324	1.639
19 October 2007	4.889	4.225	1.606
22 October 2007	4.879	4.191	1.582
23 October 2007	4.891	4.199	1.607
24 October 2007	4.840	4.150	1.573
25 October 2007	4.849	4.160	1.611
26 October 2007	4.846	4.173	1.625
29 October 2007	4.848	4.171	1.611
30 October 2007	4.872	4.187	1.620
31 October 2007	4.928	4.239	1.606
1 November 2007	4.919	4.206	1.667
2 November 2007	4.865	4.177	1.596
5 November 2007	4.856	4.167	1.582
6 November 2007	4.865	4.183	1.587
7 November 2007	4.830	4.152	1.568
8 November 2007	4.781	4.126	1.549
9 November 2007	4.737	4.087	1.535
12 November 2007	4.753	4.100	1.526
13 November 2007	4.750	4.127	1.502
14 November 2007	4.737	4.146	1.526
15 November 2007	4.676	4.117	1.507
16 November 2007	4.635	4.100	1.483
19 November 2007	4.608	4.051	1.478
20 November 2007	4.618	4.056	1.478
21 November 2007	4.560	4.013	1.435
22 November 2007	4.525	4.028	1.430
23 November 2007	4.564	4.044	ND
26 November 2007	4.557	4.021	1.492
27 November 2007	4.590	4.037	1.507
28 November 2007	4.681	4.111	1.497
29 November 2007	4.575	4.066	1.497
30 November 2007	4.637	4.126	1.473
3 December 2007	4.584	4.067	1.464
4 December 2007	4.530	4.026	1.426
5 December 2007	4.487	4.033	1.490
6 December 2007	4.549	4.083	1.546
7 December 2007	4.641	4.199	1.561
10 December 2007	4.698	4.268	1.566
11 December 2007	4.670	4.240	1.574
12 December 2007	4.802	4.306	1.528
13 December 2007	4.764	4.282	1.509
14 December 2007	4.791	4.305	1.542

17 December 2007	4.756	4.289	1.542
18 December 2007	4.750	4.285	1.528
19 December 2007	4.681	4.284	1.485
20 December 2007	4.589	4.250	1.518
21 December 2007	4.637	4.304	1.546
24 December 2007	4.592	4.306	ND
25 December 2007	4.601	4.302	1.580
26 December 2007	4.598	4.307	1.551
27 December 2007	4.630	4.346	1.542
28 December 2007	4.557	4.313	1.500
31 December 2007	4.508	4.307	ND
1 January 2008	4.503	4.302	ND
2 January 2008	4.436	4.210	ND
3 January 2008	4.447	4.193	ND
4 January 2008	4.406	4.135	1.467
7 January 2008	4.410	4.125	1.462
8 January 2008	4.449	4.153	1.462
9 January 2008	4.397	4.089	1.471
10 January 2008	4.407	4.089	1.443
11 January 2008	4.424	4.087	1.434
14 January 2008	4.414	4.054	ND
15 January 2008	4.396	4.024	1.429
16 January 2008	4.383	3.978	1.391
17 January 2008	4.413	3.975	1.419
18 January 2008	4.439	3.974	1.396
21 January 2008	4.365	3.912	1.367
22 January 2008	4.499	3.992	1.324
23 January 2008	4.420	3.889	1.348
24 January 2008	4.535	3.998	1.391
25 January 2008	4.529	3.977	1.481
28 January 2008	4.488	3.948	1.410
29 January 2008	4.586	3.994	1.476
30 January 2008	4.567	4.018	1.434
31 January 2008	4.477	3.930	1.443
1 February 2008	4.473	3.919	1.429
4 February 2008	4.505	3.932	1.467
5 February 2008	4.409	3.846	1.476
6 February 2008	4.460	3.895	1.419
7 February 2008	4.430	3.877	1.429
8 February 2008	4.430	3.864	1.419
11 February 2008	4.497	3.859	ND
12 February 2008	4.617	3.945	1.405
13 February 2008	4.617	3.956	1.419
14 February 2008	4.639	4.005	1.467
15 February 2008	4.603	3.955	1.457
18 February 2008	4.652	4.015	1.452
19 February 2008	4.644	3.994	1.462
20 February 2008	4.688	4.025	1.429
21 February 2008	4.685	4.015	1.490

22 February 2008	4.687	4.003	1.452
25 February 2008	4.722	4.036	1.485
26 February 2008	4.716	4.074	1.481
27 February 2008	4.702	4.088	1.471
28 February 2008	4.602	4.001	1.419
29 February 2008	4.469	3.891	1.362
3 March 2008	4.448	3.860	1.348
4 March 2008	4.411	3.806	1.367
5 March 2008	4.484	3.861	1.371
6 March 2008	4.389	3.809	1.362
7 March 2008	4.327	3.788	1.338
10 March 2008	4.292	3.731	1.333
11 March 2008	4.356	3.789	1.338
12 March 2008	4.421	3.771	1.333
13 March 2008	4.364	3.760	1.291
14 March 2008	4.328	3.732	1.267
17 March 2008	4.300	3.688	1.286
18 March 2008	4.355	3.761	1.324
19 March 2008	4.308	3.761	1.272
20 March 2008	4.289	3.752	ND
21 March 2008	4.291	3.762	1.276
24 March 2008	4.288	3.761	1.257
25 March 2008	4.431	3.883	1.257
26 March 2008	4.437	3.876	1.281
27 March 2008	4.495	3.924	1.276
28 March 2008	4.411	3.938	1.276
31 March 2008	4.348	3.899	1.281
1 April 2008	4.447	3.974	1.357
2 April 2008	4.431	3.993	1.370
3 April 2008	4.451	3.982	1.347
4 April 2008	4.450	3.946	1.333
7 April 2008	4.505	4.013	1.342
8 April 2008	4.500	4.021	1.328
9 April 2008	4.514	4.005	1.337
10 April 2008	4.482	3.982	1.337
11 April 2008	4.410	3.910	1.366
14 April 2008	4.431	3.908	1.328
15 April 2008	4.434	3.964	1.337
16 April 2008	4.531	4.037	1.337
17 April 2008	4.649	4.076	1.370
18 April 2008	4.729	4.133	1.394
21 April 2008	4.674	4.115	1.445
22 April 2008	4.688	4.148	1.459
23 April 2008	4.670	4.146	1.441
24 April 2008	4.770	4.182	1.469
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	4.448	4.081	1.500
12 September 2008	4.600	4.185	1.528
15 September 2008	4.460	4.051	ND

16 September 2008	4.418	3.996	1.467
17 September 2008	4.407	4.016	1.490
18 September 2008	4.416	4.036	1.485
19 September 2008	4.605	4.208	1.467
22 September 2008	4.689	4.257	1.481
23 September 2008	4.664	4.241	1.481
24 September 2008	4.572	4.164	1.481
25 September 2008	4.622	4.230	1.476
26 September 2008	4.546	4.164	1.462
29 September 2008	4.383	3.972	1.485
30 September 2008	4.449	4.015	1.481
1 October 2008	4.432	3.995	1.500
2 October 2008	4.372	3.931	1.518
3 October 2008	4.405	3.924	1.448
6 October 2008	4.216	3.753	1.382
7 October 2008	4.237	3.752	1.438
8 October 2008	4.297	3.803	1.391
9 October 2008	4.366	3.877	1.471
10 October 2008	4.466	3.996	1.518
13 October 2008	4.662	4.074	ND
14 October 2008	4.744	4.116	1.584
15 October 2008	4.709	4.123	1.575
16 October 2008	4.722	4.069	1.579
17 October 2008	4.670	4.014	1.565
20 October 2008	4.614	4.011	1.575
21 October 2008	4.612	3.940	1.570
22 October 2008	4.483	3.807	1.523
23 October 2008	4.471	3.779	1.504

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	93.84	97.10	90.61
12 September 2008	92.89	95.85	89.93
15 September 2008	93.18	95.73	90.61
16 September 2008	93.46	95.96	90.94
17 September 2008	93.47	95.89	91.03
18 September 2008	93.17	95.00	91.29
19 September 2008	92.55	94.63	90.43
22 September 2008	91.72	93.33	90.05
23 September 2008	91.72	93.06	90.31
24 September 2008	92.05	93.33	90.69
25 September 2008	92.05	93.44	90.60
26 September 2008	92.28	93.55	90.94
29 September 2008	92.92	94.25	91.52
30 September 2008	93.78	95.93	91.59
1 October 2008	93.94	96.02	91.82
2 October 2008	94.73	97.01	92.41

3 October 2008	94.90	97.27	92.49
6 October 2008	96.33	98.29	94.31
7 October 2008	96.68	98.02	95.27
8 October 2008	98.05	98.30	97.71
9 October 2008	97.61	99.13	96.02
10 October 2008	98.92	100.73	97.06
14 October 2008	97.31	99.56	95.01
15 October 2008	98.19	100.37	95.97
16 October 2008	99.33	101.13	97.47
17 October 2008	98.73	100.72	96.69
20 October 2008	99.09	101.71	96.44
21 October 2008	100.22	102.93	97.49
22 October 2008	101.85	104.54	99.12
23 October 2008	101.73	104.40	99.04

Note. Last daily observation is for October 23, 2008.

As shown in each figure, a vertical line marks the FOMC meeting on September 16, 2008.

Chart 6
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	4.4
Q3p	8.9	5.3	0.5	29.7

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	11.36	2.42	17.96	31.74
2007:H1	13.41	1.11	27.82	42.35
2007:H2	28.40	-2.00	24.04	50.44
2008:Q1	16.38	4.55	13.96	34.88
2008:Q2	9.72	-5.46	28.13	32.39
2008:Q3	19.37	6.21	6.29	31.87

* Commercial paper and C&I loans are seasonally adjusted, bonds are not. Return to table

Figure: Growth of debt of household sector

A line chart shows two series, "Consumer credit", and "Home mortgage", from 1991 through 2008:Q3p. Data is Quarterly, s.a.a.r. Unit is percent. The "Consumer credit" series begins at about 0 in 1991, generally increases to about 16.5 in late 1994, and generally decreases to about 3 in early 1998. The series fluctuates between about 3 and 12.5 through 2007 and decreases to end at about -1.5 in 2008:Q3p. The "Home mortgage" series begins at about 7.5 in 1991, fluctuates between about 3 and 9 through 1998, and generally increases to about 15.5 by 2003. It then generally decreases and ends at about -0.5 in 2008:Q3p.

p Projected.

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
s.a.a.r.

Period	Percent
2006	5.12
2007:H1	6.28
2007:H2	4.97

Note: 2008 Q1: 9, Q2: 5, Q3p: 3.5. p=Preliminary

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

Note: The "Opportunities cost"* series estimated values are as follows: 2008 Q2: 0.376, Q3p: 0.375 The "Velocity" series estimated values are as follows: 2008 Q2: 0.50, Q3p: 0.49

* Two-quarter moving average. Return to table

† Note: Data values for figures are rounded and may not sum to totals. Return to text

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October 2008 Bluebook Tables and Charts†

Monetary Policy Strategies

Chart 7
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	-0.27	0.72	1.78	4.55	ND	4.54	4.82	5.94
1990:Q2	-0.11	0.86	1.87	4.50	ND	4.07	4.51	5.52
1990:Q3	-0.11	0.86	1.81	3.96	ND	3.45	4.10	5.02
1990:Q4	-1.00	-0.05	0.72	3.31	ND	2.89	3.44	4.41
1991:Q1	-1.29	-0.35	0.69	2.13	ND	2.42	2.99	3.97
1991:Q2	-1.42	-0.43	0.55	1.61	ND	2.50	3.01	3.98
1991:Q3	-1.16	-0.19	0.94	1.94	ND	2.64	3.19	4.17
1991:Q4	-1.07	-0.11	0.88	1.17	ND	2.62	3.20	4.16
1992:Q1	-0.99	0.01	0.86	0.28	ND	2.96	3.45	4.42
1992:Q2	-0.68	0.29	1.20	0.19	ND	3.04	3.63	4.56
1992:Q3	-0.53	0.42	1.33	-0.26	ND	3.03	3.67	4.61
1992:Q4	-0.69	0.26	1.35	-0.24	ND	2.78	3.45	4.38
1993:Q1	-0.46	0.47	1.60	0.01	ND	2.96	3.66	4.57
1993:Q2	-0.70	0.27	1.16	0.34	ND	2.55	3.42	4.30
1993:Q3	-0.88	0.09	1.08	0.35	ND	2.30	3.16	4.04
1993:Q4	-0.83	0.12	1.13	0.52	ND	2.40	3.22	4.11
1994:Q1	-0.48	0.45	1.52	0.94	ND	3.00	3.68	4.60
1994:Q2	-0.49	0.42	1.67	1.76	ND	2.38	3.41	4.28
1994:Q3	-0.30	0.57	1.83	2.39	ND	2.20	3.49	4.33
1994:Q4	-0.44	0.47	1.62	2.74	ND	2.18	3.40	4.25
1995:Q1	-0.08	0.83	1.86	3.37	ND	2.70	3.80	4.65
1995:Q2	-0.21	0.76	1.56	3.58	ND	2.73	3.86	4.70
1995:Q3	-0.43	0.64	1.29	3.47	ND	3.47	4.11	5.05
1995:Q4	-0.30	0.73	1.50	3.69	ND	3.55	4.13	5.07
1996:Q1	-0.26	0.75	1.60	3.34	ND	3.55	4.12	5.08
1996:Q2	-0.33	0.67	1.60	3.25	ND	3.64	4.13	5.16
1996:Q3	0.23	1.21	2.12	3.45	ND	4.19	4.70	5.67
1996:Q4	0.17	1.20	2.03	3.51	ND	4.13	4.66	5.60
1997:Q1	0.28	1.31	2.14	3.45	ND	4.31	4.83	5.84
1997:Q2	0.20	1.20	2.09	3.79	ND	4.07	4.60	5.58
1997:Q3	0.61	1.67	2.42	3.78	4.11	4.72	5.23	6.22
1997:Q4	0.81	1.83	2.58	3.94	4.30	5.36	5.72	6.76
1998:Q1	0.60	1.65	2.41	4.17	4.33	4.46	5.07	6.02
1998:Q2	0.74	1.77	2.51	4.18	4.16	4.81	5.30	6.30
1998:Q3	0.59	1.65	2.38	4.38	4.30	5.13	5.51	6.53

1998:Q4	0.42	1.41	2.46	3.56	3.47	4.78	5.17	6.23
1999:Q1	0.51	1.48	2.27	3.31	3.90	5.58	5.85	6.97
1999:Q2	0.68	1.69	2.74	3.37	4.08	5.36	5.70	6.74
1999:Q3	0.83	1.85	2.65	3.58	4.29	5.27	5.66	6.71
1999:Q4	0.92	1.93	2.79	3.80	4.37	4.65	5.23	6.15
2000:Q1	1.38	2.40	3.19	4.14	5.26	4.53	5.54	6.39
2000:Q2	0.96	2.00	2.73	4.44	5.63	4.28	5.17	6.06
2000:Q3	1.17	2.16	3.05	4.79	5.24	4.25	5.22	6.06
2000:Q4	0.60	1.61	2.44	4.87	4.55	3.55	4.65	5.50
2001:Q1	0.36	1.32	2.31	4.08	3.10	3.41	4.35	5.20
2001:Q2	-0.25	0.66	1.75	2.72	1.94	2.70	3.69	4.57
2001:Q3	-0.34	0.54	1.85	1.70	1.72	2.08	3.45	4.31
2001:Q4	-1.03	-0.17	0.91	0.20	0.51	1.62	2.80	3.70
2002:Q1	-1.09	-0.22	0.74	-0.47	0.66	1.61	2.80	3.68
2002:Q2	-0.93	-0.09	1.17	-0.07	0.54	1.80	2.87	3.78
2002:Q3	-1.29	-0.44	0.66	-0.03	0.29	1.58	2.55	3.46
2002:Q4	-2.28	-1.29	-0.86	-0.43	-0.01	1.53	2.32	3.35
2003:Q1	-2.47	-1.38	-1.00	-0.29	0.33	2.61	3.12	4.12
2003:Q2	-2.24	-1.19	-0.78	-0.25	0.44	2.61	3.11	4.15
2003:Q3	-1.42	-0.44	0.19	-0.34	0.03	2.61	3.20	4.18
2003:Q4	-0.72	0.22	0.99	-0.34	0.18	2.61	3.45	4.37
2004:Q1	-0.40	0.50	1.62	-0.43	0.48	2.59	3.51	4.38
2004:Q2	-0.68	0.16	1.41	-0.74	0.67	1.75	3.06	3.95
2004:Q3	-0.72	0.13	1.38	-0.66	0.90	1.94	3.06	3.97
2004:Q4	-0.93	-0.07	0.98	-0.13	1.29	2.03	2.97	3.88
2005:Q1	-0.67	0.20	1.27	0.26	1.88	1.92	3.12	4.03
2005:Q2	-0.53	0.31	1.41	0.72	1.44	2.03	3.26	4.14
2005:Q3	-0.64	0.23	1.23	1.37	1.78	1.98	3.21	4.11
2005:Q4	-0.44	0.44	1.52	1.92	2.16	2.13	3.37	4.25
2006:Q1	-0.65	0.22	1.28	2.33	2.61	1.95	3.18	4.07
2006:Q2	-0.26	0.64	1.54	2.87	2.57	2.80	3.76	4.64
2006:Q3	-0.38	0.53	1.37	3.00	2.61	2.63	3.63	4.55
2006:Q4	-0.60	0.29	1.25	2.82	2.80	2.14	3.28	4.17
2007:Q1	-0.57	0.30	1.28	2.99	2.96	2.19	3.30	4.19
2007:Q2	-0.79	0.09	1.10	2.93	3.22	1.91	3.06	3.92
2007:Q3	-0.38	0.54	1.42	3.03	3.08	2.77	3.67	4.60
2007:Q4	-0.35	0.60	1.29	2.50	2.52	3.31	4.03	5.01
2008:Q1	-1.20	-0.22	0.31	1.00	0.17	2.34	3.24	4.20
2008:Q2	-2.90	-1.75	-1.47	-0.07	-0.13	1.81	2.59	3.65
2008:Q3	-2.91	-1.87	-1.45	-0.29	-0.10	2.05	2.42	3.69
2008:Q4	-6.74	-5.59	-5.36	-0.97	-3.11	1.58	1.81	3.16

Short-Run and Medium-Run Measures

	Current Estimate	*Previous Bluebook*
Short-Run Measures		
Single-equation model	1.6	*2.0*
Small structural model	-2.9	*-1.8*
Large model (FRB/US)	-5.4	*-1.7*
Confidence intervals for three model-based estimates		

70 percent confidence interval	-5.6 - 1.8	
90 percent confidence interval	-6.7 - 3.2	
Greenbook-consistent measure	-3.1	*-0.3*
Medium-Run Measures		
Single-equation model	2.0	*2.1*
Small structural model	1.0	*1.7*
Confidence intervals for two model-based estimates		
70 percent confidence interval	0.5 - 2.6	
90 percent confidence interval	0.0 - 3.5	
TIPS-based factor model	2.0	*2.0*
Memo		
Actual real federal funds rate	-1.0	*-0.4*

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.

Chart 8
Optimal Policy Under Alternative Inflation Goals

1½ Percent Inflation Goal

Figure: Federal funds rate
Percent

Period	Current Bluebook	Previous Bluebook
2008:Q4	1.23	2.24
2009:Q1	0.60	2.24
2009:Q2	0.20	2.22
2009:Q3	0.07	2.20
2009:Q4	0.06	2.19
2010:Q1	0.06	2.20
2010:Q2	0.06	2.24
2010:Q3	0.06	2.32
2010:Q4	0.06	2.42
2011:Q1	0.06	2.55
2011:Q2	0.06	2.71
2011:Q3	0.07	2.88
2011:Q4	0.07	3.06
2012:Q1	0.08	3.25
2012:Q2	0.20	3.45
2012:Q3	0.50	3.63
2012:Q4	0.96	3.81
2013:Q1	1.55	3.98
2013:Q2	2.21	4.12
2013:Q3	2.90	4.23
2013:Q4	3.57	4.32

Figure: Civilian unemployment rate
Percent

Period	Current Bluebook	Previous Bluebook
2008:Q4	6.29	6.17
2009:Q1	6.60	6.16
2009:Q2	6.88	6.16

2009:Q3	7.07	6.16
2009:Q4	7.12	6.15
2010:Q1	7.16	6.04
2010:Q2	7.13	5.92
2010:Q3	7.06	5.86
2010:Q4	6.97	5.81
2011:Q1	6.78	5.66
2011:Q2	6.54	5.49
2011:Q3	6.29	5.34
2011:Q4	6.05	5.24
2012:Q1	5.80	5.14
2012:Q2	5.56	5.06
2012:Q3	5.32	4.99
2012:Q4	5.08	4.93
2013:Q1	4.85	4.88
2013:Q2	4.65	4.84
2013:Q3	4.48	4.82
2013:Q4	4.34	4.80

Figure: Core PCE inflation
Percent

Period	Current Bluebook	Previous Bluebook
2008:Q4	2.478	2.448
2009:Q1	2.396	2.471
2009:Q2	2.258	2.488
2009:Q3	1.850	2.284
2009:Q4	1.605	2.135
2010:Q1	1.482	2.038
2010:Q2	1.442	1.980
2010:Q3	1.430	1.953
2010:Q4	1.420	1.948
2011:Q1	1.396	1.935
2011:Q2	1.359	1.914
2011:Q3	1.333	1.885
2011:Q4	1.299	1.847
2012:Q1	1.282	1.815
2012:Q2	1.281	1.788
2012:Q3	1.294	1.766
2012:Q4	1.320	1.749
2013:Q1	1.353	1.735
2013:Q2	1.390	1.725
2013:Q3	1.430	1.717
2013:Q4	1.470	1.711

2 Percent Inflation Goal

Figure: Federal funds rate
Percent

Period	Current Bluebook	Previous Bluebook
2008:Q4	1.04	1.59

2009:Q1	0.37	1.38
2009:Q2	0.08	1.23
2009:Q3	0.05	1.13
2009:Q4	0.04	1.10
2010:Q1	0.04	1.14
2010:Q2	0.04	1.25
2010:Q3	0.04	1.41
2010:Q4	0.04	1.63
2011:Q1	0.04	1.88
2011:Q2	0.05	2.17
2011:Q3	0.05	2.49
2011:Q4	0.06	2.81
2012:Q1	0.06	3.13
2012:Q2	0.08	3.44
2012:Q3	0.17	3.74
2012:Q4	0.51	4.01
2013:Q1	1.04	4.26
2013:Q2	1.70	4.48
2013:Q3	2.43	4.66
2013:Q4	3.16	4.80

Figure: Civilian unemployment rate
Percent

Period	Current Bluebook	Previous Bluebook
2008:Q4	6.29	6.15
2009:Q1	6.59	6.11
2009:Q2	6.86	6.07
2009:Q3	7.03	6.02
2009:Q4	7.07	5.96
2010:Q1	7.08	5.81
2010:Q2	7.04	5.65
2010:Q3	6.96	5.57
2010:Q4	6.84	5.49
2011:Q1	6.64	5.32
2011:Q2	6.38	5.15
2011:Q3	6.11	4.99
2011:Q4	5.86	4.89
2012:Q1	5.60	4.80
2012:Q2	5.34	4.74
2012:Q3	5.09	4.69
2012:Q4	4.83	4.65
2013:Q1	4.59	4.63
2013:Q2	4.38	4.62
2013:Q3	4.20	4.62
2013:Q4	4.05	4.62

Figure: Core PCE inflation
Percent

Period	Current Bluebook	Previous Bluebook
2008:Q4	2.502	2.518

2009:Q1	2.433	2.564
2009:Q2	2.307	2.605
2009:Q3	1.907	2.388
2009:Q4	1.651	2.249
2010:Q1	1.528	2.167
2010:Q2	1.488	2.130
2010:Q3	1.480	2.119
2010:Q4	1.472	2.136
2011:Q1	1.453	2.143
2011:Q2	1.422	2.143
2011:Q3	1.404	2.134
2011:Q4	1.378	2.115
2012:Q1	1.370	2.100
2012:Q2	1.380	2.088
2012:Q3	1.405	2.080
2012:Q4	1.445	2.076
2013:Q1	1.494	2.074
2013:Q2	1.550	2.073
2013:Q3	1.609	2.074
2013:Q4	1.670	2.075

Chart 9

The Policy Outlook in an Uncertain Environment

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

A line chart shows three series, "Current Bluebook", "Previous Bluebook", and "Greenbook assumption", from 2008:Q3 through 2013. Unit is percent. The dark shading represents the 70 percent confidence interval. It begins between the values of about 1.3 and 1.7 in 2008:Q4, it decreases to between about 0 and 1.1 by 2009:Q2 and generally increases to end between about 3.1 and 6.4 in 2013:Q4. The light shading represents the 90 percent confidence intervals. The upper interval begins between the values of about 1 and 2 in 2008:Q4, it then generally increases and ends between about 6.4 and 7.3 in 2013:Q4. The lower interval begins between about 0 and 1.2 in 2008:Q4, it generally increases and ends between about 2 and 3 in 2013:Q4. The "Current Bluebook" series begins at about 1.5 percent in 2008:Q4 decreases to about 0 in 2009:Q3 and stays about the same through 2010:Q4. It then generally increases to end at about 4.75 in 2013:Q4. The "Previous Bluebook" series begins at about 2.2 in 2008:Q4, and generally increases to end at about 3.9 in 2013:Q4. The "Greenbook assumption" series begins at about 1.2 in 2008:Q4, generally decreases to about 0.5 in 2009 and stays about the same through 2010:Q2. The series then generally increases and ends at about 3.4 in 2013:Q4.

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.

Figure: Information from Financial Markets

A line chart shows two series, "Current Bluebook", and "Previous Bluebook", from 2008: Q3 through 2013. Unit is percent. The dark shading represents the 70 percent confidence interval. It begins between the values of about 1 and 1.3 in 2008:Q4, it decreases to between about 0.5 and 1.1 by 2009:Q1 and generally increases to end between about 1.5 and 5.2 in 2013:Q4. The light shading represents the 90 percent confidence intervals. The upper interval begins between the values of about 1.2 and 1.3 in 2008:Q4, it then generally increases and ends between about 5.2 and 6.2 in 2013:Q4. The lower interval begins between about 1 and 1.1 in 2008:Q4, it generally decreases between about 0.4 and 0.6 in 2009, and generally increases between about 1.3 and 1.9 by 2011:Q4,and decreases to end between about 1 and 1.5 in 2013:Q4. The "Current Bluebook" series begins at about 1.2 in 2008:Q4, decreases to about 0.75 in 2009:Q1, generally increases to about 3.75 in 2011, and generally decreases to end at about 3.5 in 2013:Q4. The "Previous Bluebook" series begins at about 2 in 2008:Q4, and generally increases to end at about 3.75 in 2013:Q4.

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	**3.8**	**3.2**	**3.5**	**2.9**
Previous Bluebook	*4.3*	*4.2*	*4.1*	*4.0*
Taylor (1999) rule	**2.6**	**1.6**	**2.4**	**1.3**
Previous Bluebook	*3.7*	*3.5*	*3.5*	*3.3*
First-difference rule	**0.6**	**0.0**	**0.3**	**0.0**
Previous Bluebook	*2.0*	*2.2*	*1.8*	*1.7*

Memo

	2008Q4	2009Q1
Estimated outcome-based rule	1.7	1.3
Estimated forecast-based rule	1.3	0.5
Greenbook assumption	1.2	0.6
Fed funds futures	1.0	1.0
Median expectation of primary dealers	1.0	1.0

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

† Note: Data values for figures are rounded and may not sum to totals. Return to text

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October 2008 Bluebook Tables and Charts

Policy Alternatives

Table 1: Alternative Language for the October 29 FOMC Announcement

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

	October 8 Statement	Alternative A	Alternative B	Alternative C
Policy Decision	1. The Federal Open Market Committee has decided to lower its target for the federal funds rate 50 basis points to 1½ percent.	The Federal Open Market Committee decided **today** to lower its target for the federal funds rate 50 basis points to **1** percent.	The Federal Open Market Committee decided **today** to lower its target for the federal funds rate **25** basis points to **1¼** percent.	The Federal Open Market Committee decided **today** to **keep** its target for the federal funds rate **at** 1½ percent.
Rationale	2. The Committee took this action in light of evidence pointing to a weakening of economic activity and a reduction in inflationary pressures. Incoming economic data suggest that the pace of economic activity has slowed markedly in recent months. Moreover, the intensification of financial market turmoil is likely to exert additional restraint on spending, partly by further reducing the ability of households and businesses to obtain credit.	**The outlook for economic activity has weakened, and downside risks to growth appear to have increased. Consumer spending and industrial production have declined in recent months, and slowing economic activity in many foreign economies is damping the prospects for U.S. exports.** Moreover, the intensification of financial market turmoil is likely to exert additional restraint on spending, partly by further reducing the ability of households and businesses to obtain credit.	**The pace of economic activity appears to have slowed markedly, owing importantly to a decline in consumer expenditures.** Moreover, the intensification of financial market turmoil is likely to exert additional restraint on spending, partly by further reducing the ability of households and businesses to obtain credit.	**Reflecting in part the intensification of financial market turmoil, the outlook for economic activity has weakened. Consumer spending and industrial production have declined in recent months. However, policy actions taken in recent weeks, including coordinated interest rate cuts by central banks, extraordinary liquidity measures, and official steps to strengthen financial systems, should help over time to improve credit conditions and promote a return to moderate economic growth.**
	3. Inflation has been high, but the Committee believes that the decline in energy and other commodity prices and the weaker prospects for economic activity have reduced the upside risks to inflation.	**In light of** the decline**s** in **the prices of** energy and other commodit**ies** and the weaker prospects for economic activity**, the Committee expects inflation to moderate in coming quarters to levels consistent with price stability.**	**In light of** the decline**s** in **the prices of** energy and other commodit**ies** and the weaker prospects for economic activity**, the Committee expects inflation to moderate in coming quarters to levels consistent with price stability.**	Inflation has been high, but the Committee believes that the decline**s** in **the prices of** energy and other commodit**ies** and the weaker prospects for economic activity have reduced the upside risks to inflation.
Assessment of Risk	4. The Committee will monitor economic and financial developments carefully and will act as needed to promote sustainable economic growth and price stability.	The Committee will monitor economic and financial developments carefully and will act as needed to promote sustainable economic growth and price stability.	**Policy actions taken in recent weeks, including coordinated interest rate cuts by central banks, extraordinary liquidity measures, and official steps to strengthen financial systems, should help over time to improve credit conditions and promote a return to moderate economic growth. Nevertheless, significant downside risks to growth remain.** The Committee will monitor economic and financial developments carefully and will act as needed to promote sustainable economic growth and price stability.	**In these circumstances, the Committee's primary concern is the downside risks to growth.** The Committee will monitor economic and financial developments carefully **in light of the recent policy actions and** will act as needed to promote sustainable economic growth and price stability.

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Money and Debt Forecasts

Table 2: Alternative Growth Rates for M2

(percent, annual rate)

			50 bp Ease	25 bp Ease	No Change	Greenbook Forecast*
Monthly Growth Rates						
		Apr-08	2.1	2.1	2.1	2.1
		May-08	1.5	1.5	1.5	1.5
		Jun-08	-0.3	-0.3	-0.3	-0.3
		Jul-08	6.4	6.4	6.4	6.4
		Aug-08	-1.5	-1.5	-1.5	-1.5
		Sep-08	15.6	15.6	15.6	15.6
		Oct-08	17.1	17.1	17.1	17.1
		Nov-08	7.0	6.6	6.2	7.0
		Dec-08	6.8	6.0	5.2	7.0
		Jan-09	4.4	3.6	2.8	5.0
		Feb-09	2.8	2.1	1.4	4.0
		Mar-09	1.5	1.0	0.5	3.0
Quarterly Growth Rates						
		2008 Q2	5.2	5.2	5.2	5.2
		2008 Q3	3.6	3.6	3.6	3.6
		2008 Q4	11.4	11.2	11.0	11.4
		2009 Q1	4.6	3.8	3.1	5.2
Annual Growth Rates						
		2007	5.7	5.7	5.7	5.7
		2008	7.5	7.5	7.4	7.5
		2009	2.0	1.7	1.4	2.8
		2010	3.2	3.2	3.2	3.0
Growth	From	To				
	Oct-08	Mar-09	4.5	3.9	3.2	5.2

* This forecast is consistent with nominal GDP and interest rates in the Greenbook forecast. Return to table

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October 2008 Bluebook Tables and Charts

Appendix A: Measures of the Equilibrium Real Rate

Measure	Description
Single-equation Model	The measure of the equilibrium real rate in the single-equation model is based on an estimated aggregate-demand relationship between the current value of the output gap and its lagged values as well as the lagged values of the real federal funds rate.
Small Structural Model	The small-scale model of the economy consists of equations for six variables: the output gap, the equity premium, the federal budget surplus, the trend growth rate of output, the real bond yield, and the real federal funds rate.
Large Model (FRB/US)	Estimates of the equilibrium real rate using FRB/US--the staff's large-scale econometric model of the U.S. economy--depend on a very broad array of economic factors, some of which take the form of projected values of the model's exogenous variables.
Greenbook-consistent	The FRB/US model is used in conjunction with an extended version of the Greenbook forecast to derive a Greenbook-consistent measure. FRB/US is first add-factored so that its simulation matches the extended Greenbook forecast, and then a second simulation is run off this baseline to determine the value of the real federal funds rate that closes the output gap.
TIPS-based Factor Model	Yields on TIPS (Treasury Inflation-Protected Securities) reflect investors' expectations of the future path of real interest rates, but also include term and liquidity premiums. The TIPS-based measure of the equilibrium real rate is constructed using the seven-year-ahead instantaneous real forward rate derived from TIPS yields as of the Bluebook publication date. This forward rate is adjusted to remove estimates of the term and liquidity premiums based on a three-factor arbitrage-free term-structure model applied to TIPS yields, nominal yields, and inflation. Because TIPS 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	-1.0	-3.1	-0.9
Lagged headline inflation	-2.8	-3.2	-0.9
Projected headline inflation	0.1	-2.7	-0.4

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October 2008 Greenbook Part 1 Tables and Charts†

Domestic Developments

[Box:] The Federal Funds Rate in the Staff Projection

Implications of Alternative Policy Paths for the Outlook

Data source	2008	2009	2010
Real GDP			
Baseline	.3	-.1	2.3
Federal funds rate held at 1½ percent	.3	-.4	1.9
Federal funds rate cut to 0 percent	.3	0	2.5
Unemployment rate			
Baseline	6.3	7.2	7.2
Federal funds rate held at 1½ percent	6.3	7.3	7.4
Federal funds rate cut to 0 percent	6.3	7.2	7.1
Core PCE inflation			
Baseline	2.4	1.5	1.3
Federal funds rate held at 1½ percent	2.4	1.4	1.1
Federal funds rate cut to 0 percent	2.4	1.6	1.4

Note: Real gross domestic product (GDP) and core inflation measured on a Q4/Q4 basis; unemployment rate reported as the Q4 level.

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	September 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	1.15	2.00	1.15

2009:Q1	0.60	2.00	1.05
2009:Q2	0.50	2.00	1.13
2009:Q3	0.50	2.25	1.36
2009:Q4	0.50	2.50	1.49
2010:Q1	0.50	2.75	1.74
2010:Q2	0.50	2.75	2.09
2010:Q3	0.75	3.00	2.56
2010:Q4	1.00	3.00	2.79

Figure: Long-Term Interest Rates
Quarterly average
Percent

Period	Baa corporate rate: Current Greenbook	Baa corporate rate: September Greenbook	10-year Treasury rate: Current Greenbook	10-year Treasury rate: September 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	7.21	7.10	3.86	3.85
2008:Q4	9.05	6.95	3.75	3.65
2009:Q1	8.65	6.90	3.75	3.70
2009:Q2	8.25	6.80	3.75	3.75
2009:Q3	7.95	6.65	3.75	3.80
2009:Q4	7.65	6.45	3.75	3.80
2010:Q1	7.40	6.40	3.75	3.85
2010:Q2	7.20	6.30	3.75	3.85
2010:Q3	7.00	6.25	3.75	3.90
2010:Q4	6.80	6.15	3.75	3.90

Figure: Equity Prices
Quarter-end
2005:Q1 = 100, ratio scale

Period	Wilshire 5000: Current Greenbook	Wilshire 5000: September 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	112.33
2008:Q3	102.03	107.71
2008:Q4	84.12	109.81
2009:Q1	86.14	112.95
2009:Q2	88.20	116.94
2009:Q3	91.12	121.11
2009:Q4	94.17	125.41
2010:Q1	97.31	129.01
2010:Q2	100.53	132.71
2010:Q3	102.94	135.29
2010:Q4	105.43	137.91

Figure: House Prices
Quarterly
2005:Q1 = 100, ratio scale

Period	OFHEO purchase-only index: Current Greenbook	OFHEO purchase-only index: September Greenbook
2005:Q1	100.00	100.00
2005:Q2	102.39	102.39
2005:Q3	104.85	104.85
2005:Q4	107.07	107.07
2006:Q1	108.87	108.87
2006:Q2	109.88	109.88
2006:Q3	110.38	110.38
2006:Q4	111.23	111.23
2007:Q1	112.17	112.17
2007:Q2	112.70	112.70
2007:Q3	112.10	112.10
2007:Q4	110.63	110.63
2008:Q1	108.77	108.77
2008:Q2	107.29	107.29
2008:Q3	105.69	105.65
2008:Q4	103.36	103.75
2009:Q1	101.09	101.88
2009:Q2	98.86	100.32
2009:Q3	97.08	99.17
2009:Q4	95.53	98.42
2010:Q1	94.29	97.92
2010:Q2	93.63	97.68
2010:Q3	93.16	97.55
2010:Q4	92.88	97.55

Note: The projection period begins in 2008:Q3.

Figure: Crude Oil Prices
Quarterly average
Dollars per barrel

	West Texas intermediate:	West Texas intermediate:

Period	Current Greenbook	September 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	118.01	118.18
2008:Q4	73.86	103.45
2009:Q1	73.13	104.56
2009:Q2	74.66	105.61
2009:Q3	76.22	106.25
2009:Q4	77.83	106.57
2010:Q1	79.42	106.75
2010:Q2	80.84	106.83
2010:Q3	82.08	106.86
2010:Q4	83.15	106.89

Figure: Broad Real Dollar
Quarterly average
2005:Q1 = 100

Period	Exchange Rate: Current Greenbook	Exchange Rate: September 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	95.11	95.12
2007:Q4	91.97	91.97
2008:Q1	90.05	90.05
2008:Q2	88.50	88.51
2008:Q3	90.85	90.93
2008:Q4	97.93	92.30
2009:Q1	97.39	91.75
2009:Q2	96.68	91.31
2009:Q3	95.96	90.84

2009:Q4	95.24	90.32
2010:Q1	94.39	89.74
2010:Q2	93.49	89.13
2010:Q3	92.55	88.50
2010:Q4	91.59	87.85

Summary of the Near-Term Outlook

(Percent change at annual rate except as noted)

Measure	2008:Q3		2008:Q4	
	Sept. GB	Oct. GB	Sept. GB	Oct. GB
Real GDP	**.6**	**-1.0**	**1.1**	**-1.3**
Private domestic final purchases	-1.2	-3.5	-2.1	-4.4
Personal consumption expenditures	-.5	-3.3	-1.6	-2.4
Residential investment	-17.6	-19.7	-20.0	-24.4
Business fixed investment	.1	.8	.7	-9.9
Government outlays for consumption and investment	1.9	4.8	1.7	-1.0
	Contribution to growth (percentage points)			
Inventory investment	.6	-.2	1.5	2.2
Net exports	.7	1.2	1.0	.4

[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 2008. The "9-variable financial stress index" series begins at about 102.5 in 1989, generally increases to about 108 in late 1990, and generally decreases to about 98 in 1993. It generally increases to about 116 in 1998 and 2002, generally decreases to about 100 in 2005 and 2007 and then generally increases to end at about 128 in 2008. The "index of change in bank credit standards" series begins at about 20 in 1990, increases to about 53 in 1990, generally decreases to about -20 in 1993, and generally increases to about -42 in 2000. It generally decreases to about -20 in 2005 and 2006, and then generally increases to end at about 85 in 2008.

Recent Movements in Measures of Financial Turmoil

SLOOS index	
April survey	76.7
July survey	80.5
October survey	88.0
Financial stress index	
August average	113.2
September average	118.8
October average	128.3

Selected Estimates of the Effects of Financial Turmoil on Real GDP:

Date of Estimate and Data source	Methodology	Percent deviation from Q4 baseline level			
		2007	2008	2009	2010
October Greenbook					
Senior Loan Officer Opinion Survey					
Index of survey responses	FRB/US[1]	-.3	-2.9	-3.6	-2.2

Commercial loan credit standards	VAR[2]	-.2	-1.3	-3.1	-4.0
Change in bank credit standards[3]	VAR[2]	-.1	-2.0	-4.3	-6.2
Capital markets data					
9-variable stress index	FRB/US[2]	-.1	-1.4	-3.2	-3.1
9-variable stress index	FRB/US[1]	-.4	-2.3	-3.6	-3.1
9-variable stress index	VAR[2]	0	-.8	-3.0	-5.4
September Greenbook					
Senior Loan Officer Opinion Survey					
Index of survey responses	FRB/US[1]	-.3	-2.8	-3.3	-2.1
Commercial loan credit standards	VAR[2]	-.1	-.6	-.9	-.9
Change in bank credit standards[3]	VAR[2]	0	-1.2	-2.2	-3.1
Capital markets data					
9-variable stress index	FRB/US[2]	-.1	-1.4	-2.1	-1.7
9-variable stress index	FRB/US[1]	-.4	-2.0	-2.4	-2.0
9-variable stress index	VAR[2]	0	-.4	-1.3	-3.0
Memo item: Staff judgmental projection adjustments					
October Greenbook		**-.3**	**-2.8**	**-3.8**	**-2.5**
September Greenbook		**-.3**	**-1.8**	**-2.0**	**-1.3**

Note: Because of methodological changes, some of the September estimates shown in the table differ from those reported in the last Greenbook.

1. Stress treated as exogenous and phased out over four quarters. Return to table

2. Stress treated as endogenous and simulated as part of a system of equations. Return to table

3. Series shown as the dashed line in the chart; includes standards on both business and consumer loans. Return to table

Projections of Real GDP

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

Measure	2008:H2	2009:H1	2009	2010
Real GDP	**-1.2**	**-.9**	**-.1**	**2.3**
Previous	.8	1.9	2.1	2.7
Final sales	-2.1	-.9	-.5	2.3
Previous	-.2	1.5	1.6	2.8
PCE	-2.9	.4	1.0	2.4
Previous	-1.1	1.7	1.9	2.6
Residential investment	-22.1	-21.0	-15.8	13.4
Previous	-18.8	-10.6	-6.2	17.1
BFI	-4.7	-12.2	-10.9	4.1
Previous	.4	-1.6	-.3	4.9
Government purchases	1.9	1.2	.9	.5
Previous	1.8	1.5	1.3	.8
Exports	5.3	3.1	2.8	3.9
Previous	5.6	5.6	5.6	5.1
Imports	-.7	-.7	.9	4.3
Previous	-.5	1.4	2.8	4.9
	Contribution to growth (percentage points)			
Inventory change	1.0	.0	.4	.0
Previous	1.0	.4	.4	-.1
Net exports	.8	.5	.2	-.2
Previous	.8	.5	.3	-.1

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**	**1.9**	**1.8**
Previous	1.5	2.5	2.6	2.1	2.0	2.0	2.0
Contributions[1]							
Capital deepening	.7	1.4	.7	.6	.5	.2	.3
Previous	.7	1.4	.7	.7	.5	.5	.7
Multifactor productivity	.5	.7	1.6	1.2	1.3	1.5	1.4
Previous	.5	.7	1.6	1.2	1.3	1.3	1.2
Labor composition	.3	.3	.3	.2	.2	.2	.1
MEMO							
Potential GDP	3.0	3.4	2.6	2.5	2.5	2.4	2.3
Previous	3.0	3.4	2.6	2.5	2.5	2.5	2.4

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	1.7	1.7	2.2
Previous	2.7	2.4	1.8	2.1
Nonfarm private payroll employment	.9	-1.2	-1.4	.7
Previous	.9	-.9	.7	.9
Household survey employment	.4	-.8	-.5	.8
Previous	.4	-.6	.6	1.0
Labor force participation rate[1]	66.0	66.0	65.6	65.4
Previous	66.0	66.0	65.7	65.5
Civilian unemployment rate[1]	4.8	6.3	7.2	7.2
Previous	4.8	6.2	6.2	5.9
MEMO				
GDP gap[2]	-.2	-2.3	-4.7	-4.7
Previous	-.2	-1.2	-1.6	-1.4

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	2.8	1.4	1.4
Previous	3.5	3.5	2.2	1.9

Food and beverages	4.5	6.2	2.2	1.4
Previous	4.5	6.1	3.2	2.1
Energy	19.1	-1.0	-2.3	3.3
Previous	19.1	10.8	1.2	.8
Excluding food and energy	2.2	2.4	1.5	1.3
Previous	2.2	2.4	2.1	1.9
Consumer price index	4.0	2.8	1.5	1.7
Previous	4.0	4.0	2.3	2.0
Excluding food and energy	2.3	2.4	1.7	1.5
Previous	2.3	2.6	2.3	2.1
GDP chain-weighted price index	2.6	3.0	1.6	1.3
Previous	2.6	2.9	2.2	1.9
ECI for compensation of private industry workers[1]	3.0	2.9	2.3	1.5
Previous	3.0	2.9	3.1	3.0
Compensation per hour, nonfarm business sector	3.6	4.0	3.1	2.1
Previous	3.6	4.1	3.9	3.6
Prices of core goods imports[2]	3.4	5.5	-.5	1.5
Previous	3.4	7.1	1.0	1.3

1. December to December. Return to table

2. Core goods imports exclude computers, semiconductors, oil, and natural gas. Return to table

The Long-Term Outlook

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

Measure	2008	2009	2010	2011	2012	2013
Real GDP	0.3	-0.1	2.3	4.4	4.9	4.8
Civilian unemployment rate[1]	6.3	7.2	7.2	6.4	5.4	4.5
PCE prices, total	2.8	1.4	1.4	1.1	1.0	1.0
Core PCE prices	2.4	1.5	1.3	1.1	1.0	1.0
Federal funds rate[1]	1.2	0.5	1.0	1.8	2.6	3.4

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				
Real GDP						
Greenbook extension	1.8	-1.2	-0.1	2.3	4.4	4.9
More financial fallout	1.8	-1.6	-2.0	1.0	4.1	5.4
More rapid financial recovery	1.8	-0.9	1.8	4.5	3.5	3.1
Fiscal stimulus	1.8	-1.2	0.2	2.3	4.2	4.9
Bigger fiscal stimulus	1.8	-1.2	0.6	2.6	3.6	5.0
Higher inflation	1.8	-1.2	-0.2	2.2	4.3	4.2
Unemployment rate[1]						
Greenbook extension	5.3	6.3	7.2	7.2	6.4	4.5
More financial fallout	5.3	6.3	7.8	8.4	7.7	5.2
More rapid financial recovery	5.3	6.3	6.6	5.8	5.1	4.6

Fiscal stimulus	5.3	6.3	7.0	7.1	6.4	4.5
Bigger fiscal stimulus	5.3	6.3	7.0	6.8	6.3	4.4
Higher inflation	5.3	6.3	7.2	7.3	6.5	5.0
Core PCE inflation						
Greenbook extension	2.2	2.7	1.5	1.3	1.1	1.0
More financial fallout	2.2	2.7	1.4	0.8	0.5	0.4
More rapid financial recovery	2.2	2.6	1.9	1.8	1.6	1.5
Fiscal stimulus	2.2	2.7	1.6	1.4	1.2	1.1
Bigger fiscal stimulus	2.2	2.7	1.6	1.5	1.3	1.2
Higher inflation	2.2	2.8	2.0	2.3	2.4	2.3
Federal funds rate[1]						
Greenbook extension	2.1	1.2	0.5	1.0	1.8	3.4
More financial fallout	2.1	1.1	0.5	0.5	0.5	1.4
More rapid financial recovery	2.1	1.4	1.4	3.2	4.6	4.8
Fiscal stimulus	2.1	1.3	0.5	1.1	1.9	3.4
Bigger fiscal stimulus	2.1	1.2	0.4	0.9	1.8	3.3
Higher inflation	2.1	1.1	0.6	1.0	3.1	5.8

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
Real GDP (percent change, Q4 to Q4)						
Projection	0.3	-0.1	2.3	4.4	4.9	4.8
Confidence interval						
Greenbook forecast errors	-.1-.8	-1.6-1.4	.9-3.6	…	…	…
FRB/US stochastic simulations	-.2-.8	-1.3-1.0	.9-3.5	3.0-5.9	3.4-6.6	3.3-6.6
Civilian unemployment rate (percent, Q4)						
Projection	6.3	7.2	7.2	6.4	5.4	4.5
Confidence interval						
Greenbook forecast errors	6.2-6.4	6.6-7.8	6.2-8.2	…	…	…
FRB/US stochastic simulations	6.1-6.5	6.8-7.7	6.7-7.8	5.8-7.1	4.8-6.1	3.8-5.2
PCE prices, total (percent change, Q4 to Q4)						
Projection	2.8	1.4	1.4	1.1	1.0	1.0
Confidence interval						
Greenbook forecast errors	2.5-3.0	.6-2.2	.4-2.5	…	…	…
FRB/US stochastic simulations	2.5-3.0	.7-2.1	.6-2.2	.3-2.0	.1-1.9	.1-2.0
PCE prices excluding food and energy (percent change, Q4 to Q4)						
Projection	2.4	1.5	1.3	1.1	1.0	1.0
Confidence interval						
Greenbook forecast errors	2.2-2.7	.9-2.1	.4-2.3	…	…	…
FRB/US stochastic simulations	2.3-2.6	1.1-1.9	.7-1.9	.4-1.8	.2-1.7	.3-1.8
Federal funds rate (percent, Q4)						
Projection	1.2	0.5	1.0	1.8	2.6	3.4
Confidence interval						

FRB/US stochastic simulations	.9-1.4	.0-1.7	.0-2.5	.4-3.4	1.0-4.2	1.9-5.1

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 financial fallout	More rapid financial recovery	Fiscal stimulus	Bigger fiscal stimulus	Higher inflation
2007:Q1	ND	ND	1.25	ND	ND	ND	ND	ND	ND	ND
2007:Q2	ND	ND	1.77	ND	ND	ND	ND	ND	ND	ND
2007:Q3	ND	ND	2.75	ND	ND	ND	ND	ND	ND	ND
2007:Q4	ND	ND	2.33	ND	ND	ND	ND	ND	ND	ND
2008:Q1	ND	ND	2.54	ND	ND	ND	ND	ND	ND	ND
2008:Q2	ND	ND	2.05	ND	ND	ND	ND	ND	ND	ND
2008:Q3	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61
2008:Q4	-0.60	-0.23	0.33	0.85	1.12	0.12	0.49	0.33	0.33	0.33
2009:Q1	-1.41	-0.97	-0.24	0.48	0.94	-0.84	0.20	0.39	0.19	-0.21
2009:Q2	-2.44	-1.95	-1.04	-0.11	0.43	-2.15	-0.17	-0.32	-0.45	-1.04
2009:Q3	-2.30	-1.73	-0.69	0.39	1.03	-2.28	0.71	-0.26	-0.04	-0.71
2009:Q4	-1.88	-1.26	-0.12	1.03	1.71	-2.00	1.81	0.22	0.56	-0.18
2010:Q1	-1.24	-0.62	0.61	1.79	2.54	-1.29	2.91	0.25	1.00	0.48
2010:Q2	-0.73	-0.05	1.22	2.46	3.21	-0.55	3.73	0.76	1.51	1.08
2010:Q3	-0.23	0.45	1.75	3.01	3.75	0.16	4.27	1.59	2.07	1.60
2010:Q4	0.13	0.89	2.26	3.53	4.35	0.93	4.43	2.25	2.58	2.13
2011:Q1	0.71	1.49	2.92	4.21	5.03	1.83	4.39	2.76	2.37	2.82
2011:Q2	1.39	2.17	3.60	4.95	5.76	2.82	4.21	3.45	2.93	3.54
2011:Q3	1.90	2.69	4.13	5.53	6.35	3.63	3.89	3.97	3.31	4.06
2011:Q4	2.15	3.02	4.45	5.89	6.74	4.19	3.52	4.25	3.66	4.34
2012:Q1	2.27	3.16	4.59	6.08	6.97	4.55	3.34	4.60	4.49	4.41
2012:Q2	2.26	3.18	4.61	6.13	6.94	4.74	3.16	4.64	4.65	4.32
2012:Q3	2.27	3.25	4.70	6.24	7.12	4.95	3.13	4.73	4.81	4.28
2012:Q4	2.56	3.41	4.93	6.58	7.45	5.29	3.26	4.95	4.98	4.39
2013:Q1	2.65	3.52	5.05	6.74	7.71	5.51	3.31	5.09	5.17	4.39
2013:Q2	2.67	3.53	5.07	6.81	7.82	5.62	3.26	5.09	5.13	4.31
2013:Q3	2.65	3.52	5.02	6.81	7.81	5.65	3.15	5.05	5.07	4.19
2013:Q4	2.39	3.32	4.84	6.59	7.59	5.54	2.93	4.87	4.90	3.96

Figure: Unemployment Rate
Percent

Period	90 percent lower bound	70 percent lower bound	Greenbook extension	70 percent upper bound	90 percent upper bound	More financial fallout	More rapid financial recovery	Fiscal stimulus	Bigger fiscal stimulus	Higher inflation
2007:Q1	ND	ND	4.49	ND	ND	ND	ND	ND	ND	ND
2007:Q2	ND	ND	4.51	ND	ND	ND	ND	ND	ND	ND
2007:Q3	ND	ND	4.68	ND	ND	ND	ND	ND	ND	ND
2007:Q4	ND	ND	4.80	ND	ND	ND	ND	ND	ND	ND

2008:Q1	ND	ND	4.94	ND	ND	ND	ND	ND	ND	ND
2008:Q2	ND	ND	5.32	ND	ND	ND	ND	ND	ND	ND
2008:Q3	5.95	5.95	5.95	5.95	5.95	5.95	5.95	5.95	5.95	5.95
2008:Q4	6.04	6.13	6.29	6.46	6.56	6.33	6.26	6.29	6.29	6.29
2009:Q1	6.22	6.37	6.62	6.87	7.02	6.75	6.52	6.50	6.53	6.61
2009:Q2	6.41	6.58	6.92	7.24	7.42	7.19	6.70	6.71	6.76	6.91
2009:Q3	6.54	6.76	7.14	7.52	7.72	7.58	6.76	6.95	6.93	7.14
2009:Q4	6.57	6.80	7.23	7.66	7.91	7.85	6.64	7.06	6.99	7.24
2010:Q1	6.57	6.83	7.30	7.78	8.06	8.09	6.48	7.16	7.02	7.33
2010:Q2	6.53	6.81	7.31	7.81	8.15	8.25	6.25	7.18	6.99	7.35
2010:Q3	6.46	6.76	7.28	7.81	8.17	8.35	6.00	7.16	6.93	7.33
2010:Q4	6.39	6.69	7.22	7.79	8.14	8.39	5.77	7.10	6.84	7.28
2011:Q1	6.19	6.51	7.07	7.67	8.03	8.31	5.55	6.98	6.81	7.13
2011:Q2	5.95	6.28	6.85	7.48	7.85	8.14	5.35	6.79	6.68	6.92
2011:Q3	5.69	6.03	6.62	7.26	7.66	7.91	5.19	6.57	6.51	6.70
2011:Q4	5.44	5.81	6.40	7.07	7.46	7.68	5.09	6.36	6.31	6.49
2012:Q1	5.20	5.55	6.17	6.87	7.24	7.41	5.01	6.13	6.10	6.28
2012:Q2	4.93	5.31	5.93	6.63	7.01	7.13	4.94	5.89	5.86	6.08
2012:Q3	4.69	5.07	5.69	6.37	6.77	6.82	4.88	5.65	5.62	5.88
2012:Q4	4.40	4.80	5.43	6.13	6.54	6.49	4.80	5.39	5.36	5.67
2013:Q1	4.10	4.51	5.17	5.87	6.27	6.15	4.73	5.13	5.10	5.48
2013:Q2	3.84	4.22	4.93	5.61	6.04	5.81	4.68	4.88	4.84	5.30
2013:Q3	3.57	3.98	4.70	5.36	5.79	5.48	4.64	4.65	4.61	5.14
2013:Q4	3.35	3.77	4.49	5.17	5.56	5.17	4.62	4.44	4.40	5.01

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 financial fallout	More rapid financial recovery	Fiscal stimulus	Bigger fiscal stimulus	Higher inflation
2007:Q1	ND	ND	2.347	ND	ND	ND	ND	ND	ND	ND
2007:Q2	ND	ND	2.068	ND	ND	ND	ND	ND	ND	ND
2007:Q3	ND	ND	2.014	ND	ND	ND	ND	ND	ND	ND
2007:Q4	ND	ND	2.203	ND	ND	ND	ND	ND	ND	ND
2008:Q1	ND	ND	2.178	ND	ND	ND	ND	ND	ND	ND
2008:Q2	ND	ND	2.260	ND	ND	ND	ND	ND	ND	ND
2008:Q3	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500
2008:Q4	2.199	2.299	2.441	2.590	2.699	2.447	2.389	2.441	2.441	2.513
2009:Q1	1.978	2.132	2.342	2.571	2.692	2.346	2.346	2.335	2.337	2.462
2009:Q2	1.687	1.907	2.188	2.483	2.658	2.173	2.285	2.195	2.192	2.410
2009:Q3	1.153	1.412	1.764	2.133	2.357	1.707	1.965	1.805	1.791	2.116
2009:Q4	0.818	1.115	1.534	1.935	2.201	1.401	1.920	1.602	1.588	1.988
2010:Q1	0.607	0.939	1.407	1.869	2.150	1.184	1.855	1.500	1.495	2.033
2010:Q2	0.488	0.840	1.356	1.844	2.149	1.036	1.821	1.455	1.473	2.135
2010:Q3	0.418	0.769	1.331	1.855	2.175	0.917	1.807	1.420	1.472	2.248
2010:Q4	0.332	0.696	1.306	1.870	2.220	0.809	1.775	1.393	1.474	2.341
2011:Q1	0.240	0.618	1.262	1.855	2.220	0.696	1.742	1.359	1.468	2.379
2011:Q2	0.150	0.541	1.201	1.835	2.186	0.593	1.699	1.302	1.419	2.383
2011:Q3	0.074	0.489	1.146	1.800	2.180	0.521	1.655	1.246	1.357	2.392
2011:Q4	-0.029	0.405	1.082	1.778	2.148	0.456	1.587	1.179	1.277	2.375

2012:Q1	-0.091	0.335	1.030	1.728	2.133	0.427	1.535	1.125	1.205	2.356
2012:Q2	-0.157	0.289	0.993	1.706	2.103	0.406	1.497	1.088	1.163	2.343
2012:Q3	-0.205	0.256	0.969	1.677	2.074	0.392	1.478	1.068	1.146	2.333
2012:Q4	-0.222	0.236	0.960	1.671	2.068	0.384	1.477	1.063	1.146	2.322
2013:Q1	-0.231	0.230	0.960	1.703	2.074	0.369	1.488	1.065	1.150	2.316
2013:Q2	-0.220	0.215	0.970	1.713	2.124	0.354	1.513	1.079	1.167	2.298
2013:Q3	-0.213	0.235	0.989	1.733	2.176	0.345	1.548	1.102	1.195	2.275
2013:Q4	-0.199	0.279	1.018	1.783	2.230	0.344	1.594	1.134	1.230	2.250

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 financial fallout	More rapid financial recovery	Fiscal stimulus	Bigger fiscal stimulus	Higher inflation
2007:Q1	ND	ND	5.26	ND	ND	ND	ND	ND	ND	ND
2007:Q2	ND	ND	5.25	ND	ND	ND	ND	ND	ND	ND
2007:Q3	ND	ND	5.07	ND	ND	ND	ND	ND	ND	ND
2007:Q4	ND	ND	4.50	ND	ND	ND	ND	ND	ND	ND
2008:Q1	ND	ND	3.18	ND	ND	ND	ND	ND	ND	ND
2008:Q2	ND	ND	2.09	ND	ND	ND	ND	ND	ND	ND
2008:Q3	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
2008:Q4	0.70	0.87	1.15	1.42	1.53	1.01	1.39	1.20	1.10	1.03
2009:Q1	0.00	0.06	0.60	1.15	1.42	0.49	1.07	0.65	0.55	0.59
2009:Q2	-0.00	0.00	0.50	1.34	1.74	0.49	1.00	0.55	0.45	0.55
2009:Q3	-0.00	0.00	0.50	1.56	2.08	0.49	1.13	0.55	0.45	0.55
2009:Q4	-0.00	0.00	0.50	1.72	2.37	0.49	1.43	0.55	0.45	0.56
2010:Q1	-0.00	0.00	0.50	1.85	2.56	0.49	1.82	0.55	0.45	0.57
2010:Q2	-0.00	0.00	0.50	1.93	2.70	0.49	2.26	0.55	0.45	0.59
2010:Q3	-0.00	0.00	0.75	2.23	3.00	0.49	2.73	0.80	0.70	0.71
2010:Q4	-0.00	0.03	1.00	2.52	3.35	0.49	3.19	1.05	0.95	1.01
2011:Q1	-0.00	0.07	1.20	2.74	3.58	0.49	3.62	1.25	1.15	1.44
2011:Q2	0.00	0.15	1.40	2.95	3.83	0.49	4.00	1.45	1.35	1.97
2011:Q3	0.00	0.25	1.60	3.14	4.05	0.49	4.33	1.65	1.55	2.54
2011:Q4	0.00	0.36	1.80	3.40	4.26	0.49	4.60	1.85	1.75	3.12
2012:Q1	0.00	0.50	2.00	3.61	4.43	0.49	4.81	2.05	1.95	3.69
2012:Q2	0.00	0.68	2.20	3.79	4.68	0.49	4.97	2.25	2.15	4.22
2012:Q3	0.12	0.85	2.40	3.97	4.85	0.49	5.06	2.45	2.35	4.69
2012:Q4	0.23	1.03	2.60	4.21	5.07	0.51	5.10	2.65	2.55	5.08
2013:Q1	0.35	1.24	2.80	4.42	5.29	0.60	5.09	2.85	2.75	5.39
2013:Q2	0.55	1.45	3.00	4.64	5.55	0.79	5.04	3.05	2.95	5.61
2013:Q3	0.77	1.68	3.20	4.84	5.75	1.06	4.95	3.25	3.15	5.75
2013:Q4	0.97	1.90	3.40	5.08	5.98	1.38	4.82	3.45	3.35	5.82

Evolution of the Staff Forecast

Figure: Change in Real GDP

A line chart shows four series, "2007", "2008", "2009", and "2010", from January 25, 2006, through December 10, 2008. Unit is percent, Q4/Q4. The 2007 series begins at about 3.0 percent on January 25, 2006, generally decreases to about 2.1 by September 13, 2006, and fluctuates between about 1.9 and 2.25 through October 24, 2007. It then generally increases to about 2.5 on July 30, 2008, and decreases to end at about 2.25 on October 22, 2008. The 2008 series begins at about 2.4 percent on September 13, 2006, fluctuates between about 2.25 and 2.5 through June 20, 2007, and generally decreases to about 0.1 on March 13,

2008. It then generally increases to about 1.5 on September 10, 2008, and decreases to end at about 0.25 on October 22, 2008. The 2009 series begins at about 2.2 percent on September 12, 2007, generally increases to about 3.0 on March 13, 2008, and generally decreases to end at about -0.1 on October 22, 2008. The 2010 series begins at about 2.75 percent on September 10, 2008, and decreases to end at about 2.25 on October 22, 2008.

Figure: Unemployment Rate

A line shows unemployment rate for "2007", "2008", and "2009" from 2006 through December 10, 2008 of "Greenbook publication date". Unit is percent, fourth quarter. The 2007 series begins at about 5.1 percent on January 25, 2006, decreases to about 4.9 on March 22, and increases to about 5.2 on June 21. It then decreases to about 4.7 on June 20, 2007 and stays about the same through December 5, 2007, and then increases to about 4.8 on January 23, 2008, stays about the same to end on October 22, 3008. 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, 2008 and increases to end at about 6.25 on October 22, 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 7.2 on October 22, 2008. The 2010 series begins at about 5.9 on September 10, 2008, and increases to end at about 7.2 on October 22, 2008.

Figure: Change in PCE Prices excluding Food and Energy

A line chart shows three series, "2007", "2008", and "2009" from 2006 through December 10, 2008 of "Greenbook publication date". Unit is Percent, Q4/Q4. The 2007 series begins at about 1.75 percent on January 25, 2006, increases to about 2.3 on September 13, 2006, stays generally the same through May 2, decreases to about 1.75 on October 24, 2007, and then increases to about 2.1 on January 23, 2008. It stays about the same through July 30, 2008 and then increases to end at about 2.25 on October 22, 2008. The 2008 series begins at about 2.1 percent on September 13, 2006, stays generally the same through May 2, decreases to about 1.9 on September 12, then increases to about 2.25 on March 13, 2008 and stays about the same through July 30, 2008. The series then increases and ends at about 2.4 on October 22, 2008. The 2009 series begins at about 1.9 percent on September 12, 2007 and stays the same through March 13, 2008. It then increases to about 2.25 on July 30, 2008, and decreases to end at about 1.5 on October 22, 2008. The 2010 series begins at about 1.9 on September 10, 2008, and decreases to end at about 1.25 on October 22, 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]	
		09/10/08	10/22/08	09/10/08	10/22/08	09/10/08	10/22/08	09/10/08	10/22/08	09/10/08	10/22/08
Quarterly											
2008:	Q1	3.5	3.5	.9	.9	3.6	3.6	2.3	2.3	4.9	4.9
	Q2	4.7	4.1	3.5	2.8	4.2	4.3	2.1	2.2	5.3	5.3
	Q3	5.5	3.0	.6	-1.0	5.5	5.6	2.9	3.1	6.0	6.0
	Q4	3.8	2.9	1.1	-1.3	.6	-2.2	2.6	2.3	6.2	6.3
2009:	Q1	4.0	.6	1.6	-1.4	2.3	.7	2.4	1.9	6.2	6.6
	Q2	4.6	1.2	2.2	-.4	2.4	1.7	2.2	1.6	6.2	6.9
	Q3	4.4	1.8	2.2	.4	2.2	1.6	2.1	1.4	6.2	7.1
	Q4	4.3	2.3	2.3	1.0	2.0	1.6	2.0	1.4	6.2	7.2
2010:	Q1	4.3	2.7	2.4	1.5	1.9	1.5	2.0	1.4	6.1	7.3
	Q2	4.6	3.4	2.6	2.0	1.9	1.5	1.9	1.4	6.0	7.3
	Q3	4.7	3.8	2.8	2.5	1.8	1.4	1.9	1.3	5.9	7.3
	Q4	4.8	4.3	2.9	3.0	1.8	1.4	1.9	1.3	5.9	7.2
Two-quarter[2]											
2008:	Q2	4.1	3.8	2.2	1.8	3.9	3.9	2.2	2.2	.5	.5
	Q4	4.7	3.0	.8	-1.2	3.0	1.6	2.7	2.7	.9	1.0
2009:	Q2	4.3	.9	1.9	-.9	2.4	1.2	2.3	1.7	.0	.6
	Q4	4.3	2.1	2.3	.7	2.1	1.6	2.0	1.4	.0	.3
2010:	Q2	4.5	3.1	2.5	1.8	1.9	1.5	1.9	1.4	-.2	.1
	Q4	4.8	4.0	2.8	2.8	1.8	1.4	1.9	1.3	-.1	-.1
Four-quarter[3]											
2007:Q4		4.9	4.9	2.3	2.3	3.5	3.5	2.2	2.2	.4	.4
2008:Q4		4.4	3.4	1.5	.3	3.5	2.8	2.4	2.4	1.4	1.5

2009:Q4	4.3	1.5	2.1	-.1	2.2	1.4	2.1	1.5	.0	.9
2010:Q4	4.6	3.5	2.7	2.3	1.9	1.4	1.9	1.3	-.3	.0
Annual										
2007	4.8	4.8	2.0	2.0	2.6	2.6	2.2	2.2	4.6	4.6
2008	4.3	3.8	1.9	1.4	3.8	3.6	2.3	2.3	5.6	5.6
2009	4.4	1.9	1.7	-.5	2.5	1.3	2.3	2.0	6.2	7.0
2010	4.5	2.8	2.5	1.5	2.0	1.5	2.0	1.3	5.9	7.3

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	2.8	-1.0	-1.3	-1.4	-.4	.4	1.0	1.5	2.0	2.5	3.0	.3	-.1	2.3
Previous	.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
Final sales	.9	4.4	-.8	-3.5	-1.4	-.4	-.2	.1	1.0	2.8	2.7	2.7	.2	-.5	2.3
Previous	.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
Priv. dom. final purch.	-.3	.7	-3.5	-4.4	-2.8	-1.3	-.6	.3	1.8	2.7	3.3	3.9	-1.9	-1.1	2.9
Previous	-.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
Personal cons. expend.	.9	1.2	-3.3	-2.4	-.1	1.0	1.5	1.7	2.0	2.2	2.5	2.8	-.9	1.0	2.4
Previous	.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
Durables	-4.3	-2.8	-16.2	-3.9	-.2	1.7	3.1	3.3	5.2	5.7	4.7	5.4	-7.0	2.0	5.3
Nondurables	-.4	3.9	-6.2	-6.8	-1.3	.4	1.5	1.8	2.1	2.5	2.8	3.2	-2.5	.6	2.6
Services	2.4	.7	.7	.0	.5	1.2	1.3	1.4	1.5	1.6	2.0	2.2	.9	1.1	1.8
Residential investment	-25.1	-13.3	-19.7	-24.4	-24.8	-17.0	-17.1	-2.8	4.6	14.9	15.1	19.5	-20.8	-15.8	13.4
Previous	-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
Business fixed invest.	2.4	2.5	.8	-9.9	-12.6	-11.9	-10.6	-8.3	-.5	2.7	6.3	8.2	-1.2	-10.9	4.1
Previous	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
Equipment & software	-.6	-5.0	-2.0	-11.1	-11.4	-8.4	-6.8	-4.0	6.0	9.0	12.1	14.0	-4.7	-7.7	10.2
Previous	-.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
Nonres. structures	8.6	18.5	6.0	-7.7	-14.6	-17.8	-17.3	-16.0	-12.0	-9.1	-5.1	-3.5	5.9	-16.4	-7.5
Previous	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
Net exports [2]	-462	-381	-346	-335	-317	-303	-299	-307	-326	-313	-312	-326	-381	-307	-319
Previous [2]	-462	-377	-358	-329	-326	-298	-284	-292	-312	-291	-284	-303	-381	-300	-298
Exports	5.1	12.3	8.0	2.6	4.5	1.8	2.3	2.7	3.2	3.7	4.1	4.7	6.9	2.8	3.9
Imports	-.8	-7.3	-1.0	-.3	.0	-1.3	.9	4.1	6.7	.4	3.3	6.9	-2.4	.9	4.3
Govt. cons. & invest.	1.9	3.9	4.8	-1.0	1.4	1.0	.7	.6	.9	.9	.1	.1	2.4	.9	.5
Previous	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
Federal	5.8	6.6	10.2	-3.1	3.9	3.4	2.6	2.3	3.0	3.1	.9	.9	4.8	3.0	2.0
Defense	7.3	7.3	15.9	-4.0	5.0	4.1	3.0	2.4	2.0	2.0	1.9	2.0	6.4	3.6	2.0
Nondefense	2.9	5.0	-1.4	-1.1	1.5	1.7	1.8	2.1	5.5	5.5	-1.5	-1.5	1.3	1.8	2.0
State & local	-.3	2.5	1.8	.3	.0	-.3	-.4	-.4	-.4	-.4	-.4	-.5	1.1	-.3	-.4
Change in bus. inventories [2]	-10	-51	-57	1	2	2	18	43	56	35	30	38	-29	16	40
Previous [2]	-10	-52	-37	2	22	24	28	47	61	35	20	33	-24	30	37

Nonfarm[2]	-18	-55	-60	0	1	1	17	42	55	34	29	37	-33	15	39
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

(Change from fourth quarter of previous year to fourth quarter of year indicated, unless otherwise noted)

Item	2002	2003	2004	2005	2006	2007	2008	2009	2010
Real GDP	1.9	3.7	3.1	2.7	2.4	2.3	.3	-.1	2.3
Previous	1.9	3.7	3.1	2.7	2.4	2.3	1.5	2.1	2.7
Final sales	.8	3.7	2.8	2.7	2.8	2.5	.2	-.5	2.3
Previous	.8	3.7	2.8	2.7	2.8	2.5	1.4	1.6	2.8
Priv. dom. final purch.	1.1	4.1	4.3	3.1	2.3	1.4	-1.9	-1.1	2.9
Previous	1.1	4.1	4.3	3.1	2.3	1.4	-.6	1.3	3.3
Personal cons. expend.	1.9	3.4	3.7	2.6	3.2	2.2	-.9	1.0	2.4
Previous	1.9	3.4	3.7	2.6	3.2	2.2	.1	1.9	2.6
Durables	1.2	8.3	5.6	1.2	6.9	4.2	-7.0	2.0	5.3
Nondurables	2.1	3.9	3.5	3.6	3.2	1.7	-2.5	.6	2.6
Services	1.9	2.2	3.3	2.4	2.6	2.1	.9	1.1	1.8
Residential investment	7.0	11.7	6.7	5.4	-15.5	-19.0	-20.8	-15.8	13.4
Previous	7.0	11.7	6.7	5.4	-15.5	-19.0	-19.1	-6.2	17.1
Business fixed invest.	-6.5	4.9	7.5	4.9	6.5	6.4	-1.2	-10.9	4.1
Previous	-6.5	4.9	7.5	4.9	6.5	6.4	1.7	-.3	4.9
Equipment & software	-3.4	6.6	9.4	7.0	4.2	2.8	-4.7	-7.7	10.2
Previous	-3.4	6.6	9.4	7.0	4.2	2.8	-.8	2.9	8.3
Nonres. structures	-14.9	.2	2.3	-.5	12.8	14.5	5.9	-16.4	-7.5
Previous	-14.9	.2	2.3	-.5	12.8	14.5	6.5	-6.2	-1.6
Net exports[1]	-471	-519	-594	-617	-616	-547	-381	-307	-319
Previous[1]	-471	-519	-594	-617	-616	-547	-381	-300	-298
Exports	3.8	5.8	7.4	7.0	10.1	8.9	6.9	2.8	3.9
Imports	9.7	4.8	11.5	4.8	3.8	1.1	-2.4	.9	4.3
Govt. cons. & invest.	4.0	1.7	.7	.6	2.1	2.4	2.4	.9	.5
Previous	4.0	1.7	.7	.6	2.1	2.4	2.4	1.3	.8
Federal	7.8	5.5	2.4	1.0	2.9	2.3	4.8	3.0	2.0
Defense	8.4	7.5	2.5	.8	4.1	2.7	6.4	3.6	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	1.1	-.3	-.4
Change in bus. inventories[1]	12	14	54	39	42	-2	-29	16	40
Previous[1]	12	14	54	39	42	-2	-24	30	37
Nonfarm[1]	15	14	48	39	46	-4	-33	15	39
Farm[1]	-2	0	6	0	-3	1	2	1	1

1. 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	2.8	-1.0	-1.3	-1.4	-.4	.4	1.0	1.5	2.0	2.5	3.0	.3	-.1	2.3
Previous	.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
Final sales	.9	4.3	-.8	-3.5	-1.4	-.4	-.2	.1	1.0	2.8	2.7	2.7	.2	-.5	2.3
Previous	.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
Priv. dom. final purch.	-.3	.6	-3.0	-3.8	-2.3	-1.1	-.5	.3	1.5	2.2	2.7	3.2	-1.6	-.9	2.4
Previous	-.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
Personal cons. expend.	.6	.9	-2.3	-1.7	-.1	.7	1.1	1.2	1.4	1.6	1.7	2.0	-.7	.7	1.7
Previous	.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
Durables	-.3	-.2	-1.3	-.3	.0	.1	.2	.2	.3	.4	.3	.4	-.5	.1	.3
Nondurables	-.1	.8	-1.3	-1.5	-.3	.1	.3	.4	.4	.5	.6	.6	-.5	.1	.5
Services	1.0	.3	.3	.0	.2	.5	.6	.6	.6	.7	.9	1.0	.4	.5	.8
Residential investment	-1.1	-.5	-.8	-.9	-.8	-.5	-.5	-.1	.1	.4	.4	.5	-.8	-.5	.3
Previous	-1.1	-.5	-.7	-.7	-.5	-.1	-.2	.1	.3	.5	.6	.5	-.8	-.2	.5
Business fixed invest.	.3	.3	.1	-1.1	-1.4	-1.3	-1.1	-.8	.0	.3	.6	.8	-.1	-1.2	.4
Previous	.3	.4	.0	.1	-.1	-.2	.1	.1	.4	.4	.6	.6	.2	.0	.5
Equipment & software	.0	-.4	-.1	-.8	-.8	-.6	-.4	-.3	.4	.5	.7	.9	-.3	-.5	.6
Previous	.0	-.3	-.2	.3	.1	.1	.3	.3	.6	.5	.6	.6	-.1	.2	.6
Nonres. structures	.3	.6	.2	-.3	-.6	-.7	-.7	-.6	-.4	-.3	-.2	-.1	.2	-.6	-.2
Previous	.3	.6	.2	-.2	-.3	-.3	-.2	-.2	-.1	-.1	.0	.0	.2	-.2	-.1
Net exports	.8	2.9	1.2	.4	.6	.5	.2	-.3	-.7	.4	.0	-.5	1.3	.2	-.2
Previous	.8	3.1	.7	1.0	.1	1.0	.5	-.4	-.7	.7	.2	-.7	1.4	.3	-.1
Exports	.6	1.5	1.0	.4	.6	.3	.3	.4	.4	.5	.6	.7	.9	.4	.5
Imports	.1	1.4	.2	.1	.0	.2	-.2	-.7	-1.1	-.1	-.6	-1.1	.4	-.1	-.7
Govt. cons. & invest.	.4	.8	1.0	-.2	.3	.2	.1	.1	.2	.2	.0	.0	.5	.2	.1
Previous	.4	.8	.4	.3	.3	.3	.2	.2	.2	.2	.2	.2	.5	.3	.2
Federal	.4	.5	.7	-.2	.3	.3	.2	.2	.2	.2	.1	.1	.3	.2	.2
Defense	.3	.4	.8	-.2	.3	.2	.2	.1	.1	.1	.1	.1	.3	.2	.1
Nondefense	.1	.1	.0	.0	.0	.0	.0	.1	.1	.1	.0	.0	.0	.0	.0
State & local	.0	.3	.2	.0	.0	.0	-.1	-.1	-.1	-.1	-.1	-.1	.1	.0	-.1
Change in bus. inventories	.0	-1.5	-.2	2.2	.0	.0	.6	.9	.5	-.8	-.2	.3	.1	.4	.0
Previous	.0	-1.5	.6	1.5	.8	.1	.2	.7	.6	-1.0	-.6	.5	.1	.4	-.1
Nonfarm	.2	-1.4	-.2	2.3	.0	.0	.6	.9	.5	-.8	-.2	.3	.2	.4	.0
Farm	-.2	-.1	-.1	.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	1.1	4.1	4.3	2.0	1.6	1.5	1.3	1.2	1.4	1.3	1.2	3.0	1.6	1.3
Previous	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
PCE chain-wt. price index	3.6	4.3	5.6	-2.2	.7	1.7	1.6	1.6	1.5	1.5	1.4	1.4	2.8	1.4	1.4

Previous	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
Energy	19.0	27.4	31.7	-51.9	-17.6	3.4	3.5	3.5	3.8	3.6	3.2	2.9	-1.0	-2.3	3.3
Previous	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
Food	4.9	6.4	8.5	5.2	2.5	1.9	2.3	2.1	1.5	1.5	1.4	1.4	6.2	2.2	1.4
Previous	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
Ex. food & energy	2.3	2.2	3.1	2.3	1.9	1.6	1.4	1.4	1.4	1.4	1.3	1.3	2.4	1.5	1.3
Previous	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
CPI	4.3	5.0	6.7	-4.5	.3	1.9	1.8	1.8	1.8	1.7	1.7	1.6	2.8	1.5	1.7
Previous	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
Ex. food & energy	2.5	1.9	3.2	2.2	2.1	1.8	1.6	1.6	1.6	1.6	1.5	1.5	2.4	1.7	1.5
Previous	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
ECI, hourly compensation[2]	3.0	2.3	3.1	3.2	2.6	2.4	2.2	1.9	1.6	1.6	1.5	1.5	2.9	2.3	1.5
Previous[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
Nonfarm business sector															
Output per hour	2.6	3.6	-.3	.8	1.4	1.2	2.3	2.0	2.5	2.0	2.0	2.4	1.7	1.7	2.2
Previous	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
Compensation per hour	3.8	3.7	4.5	3.9	3.4	3.2	3.0	2.9	2.4	2.2	2.0	1.9	4.0	3.1	2.1
Previous	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
Unit labor costs	1.2	.1	4.8	3.0	1.9	2.0	.7	.9	-.1	.2	.0	-.5	2.2	1.4	-.1
Previous	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
Core goods imports chain-wt price index[3]	8.5	10.6	6.5	-2.9	-4.5	.2	.7	1.6	1.6	1.5	1.5	1.5	5.5	-.5	1.5
Previous[3]	8.5	10.6	7.5	2.1	.5	1.0	1.1	1.2	1.2	1.3	1.3	1.2	7.1	1.0	1.3

1. Change from fourth quarter of previous year to fourth quarter of year indicated. Return to table

2. Private-industry workers. Return to table

3. Core goods imports exclude computers, semiconductors, oil, and natural gas. Return to table

Changes in Prices and Costs

(Change from fourth quarter of previous year to fourth quarter of year indicated, unless otherwise noted)

Item	2002	2003	2004	2005	2006	2007	2008	2009	2010
GDP chain-wt. price index	1.7	2.2	3.2	3.5	2.8	2.6	3.0	1.6	1.3
Previous	1.7	2.2	3.2	3.5	2.8	2.6	2.9	2.2	1.9
PCE chain-wt. price index	1.8	1.9	3.1	3.3	1.9	3.5	2.8	1.4	1.4
Previous	1.8	1.9	3.1	3.3	1.9	3.5	3.5	2.2	1.9
Energy	7.7	7.6	18.3	23.1	-4.0	19.1	-1.0	-2.3	3.3
Previous	7.7	7.6	18.3	23.1	-4.0	19.1	10.8	1.2	.8
Food	1.3	2.6	2.9	2.1	2.3	4.5	6.2	2.2	1.4
Previous	1.3	2.6	2.9	2.1	2.3	4.5	6.1	3.2	2.1
Ex. food & energy	1.6	1.4	2.2	2.2	2.3	2.2	2.4	1.5	1.3
Previous	1.6	1.4	2.2	2.2	2.3	2.2	2.4	2.1	1.9
CPI	2.3	2.0	3.4	3.8	1.9	4.0	2.8	1.5	1.7
Previous	2.3	2.0	3.4	3.8	1.9	4.0	4.0	2.3	2.0
Ex. food & energy	2.1	1.2	2.1	2.1	2.7	2.3	2.4	1.7	1.5
Previous	2.1	1.2	2.1	2.1	2.7	2.3	2.6	2.3	2.1
ECI, hourly compensation[1]	3.1	4.0	3.8	2.9	3.2	3.0	2.9	2.3	1.5
Previous[1]	3.1	4.0	3.8	2.9	3.2	3.0	2.9	3.1	3.0
Nonfarm business sector									
Output per hour	2.9	4.7	1.8	1.5	.6	2.7	1.7	1.7	2.2
Previous	2.9	4.7	1.8	1.5	.6	2.7	2.4	1.8	2.1

Compensation per hour	3.2	5.3	3.9	3.6	4.3	3.6	4.0	3.1	2.1
Previous	3.2	5.3	3.9	3.6	4.3	3.6	4.1	3.9	3.6
Unit labor costs	.2	.5	2.1	2.1	3.6	.9	2.2	1.4	-.1
Previous	.2	.5	2.1	2.1	3.6	.9	1.6	2.1	1.5
Core goods imports chain-wt. price index[2]	.1	1.6	3.6	2.2	2.4	3.4	5.5	-.5	1.5
Previous[2]	.1	1.6	3.6	2.2	2.4	3.4	7.1	1.0	1.3

1. Private-industry workers. Return to table

2. Core goods imports exclude computers, semiconductors, oil and natural gas. 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			
Employment and production															
Nonfarm payroll employment[2]	-.1	-.2	-.3	-.5	-.6	-.5	-.3	-.1	.0	.3	.1	.3	-1.1	-1.6	.8
Unemployment rate[3]	4.9	5.3	6.0	6.3	6.6	6.9	7.1	7.2	7.3	7.3	7.3	7.2	6.3	7.2	7.2
Previous[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
GDP gap[4]	-.6	-.5	-1.4	-2.3	-3.2	-3.9	-4.3	-4.7	-4.9	-4.9	-4.9	-4.7	-2.3	-4.7	-4.7
Previous[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
Industrial production[5]	.4	-3.1	-6.0	-.6	-.1	-.1	1.4	2.5	1.7	2.7	3.1	3.3	-2.4	.9	2.7
Previous[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
Manufacturing industr. prod.[5]	-1.0	-3.8	-5.8	-4.8	-2.6	-.4	.9	1.9	2.2	3.2	3.5	3.9	-3.8	-.1	3.2
Previous[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
Capacity utilization rate - mfg.[3]	78.7	77.6	76.1	74.9	74.3	74.1	74.1	74.4	74.7	75.1	75.7	76.3	74.9	74.4	76.3
Previous[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
Housing starts[6]	1.1	1.0	.9	.8	.7	.7	.7	.7	.8	.9	1.0	1.1	.9	.7	.9
Light motor vehicle sales[6]	15.2	14.1	12.9	12.2	12.4	12.6	12.7	12.8	13.2	13.6	13.8	14.1	13.6	12.6	13.7
Income and saving															
Nominal GDP[5]	3.5	4.1	3.0	2.9	.6	1.2	1.8	2.3	2.7	3.4	3.8	4.3	3.4	1.5	3.5
Real disposable pers. income[5]	-.7	11.9	-8.4	-.2	3.7	.3	.1	1.2	1.7	.9	2.7	2.4	.4	1.3	1.9
Previous[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
Personal saving rate[3]	.2	2.7	1.5	2.1	3.1	3.0	2.8	2.8	2.8	2.5	2.6	2.6	2.1	2.8	2.6
Previous[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
Corporate profits[7]	-4.3	-14.3	-6.3	-10.2	-4.6	-4.8	-.1	-.2	9.7	7.0	9.0	10.7	-8.9	-2.5	9.1
Profit share of GNP[3]	11.2	10.6	10.4	10.1	10.0	9.8	9.7	9.7	9.8	9.9	10.0	10.2	10.1	9.7	10.2
Net federal saving[8]	-331	-640	-496	-456	-539	-566	-576	-603	-635	-629	-650	-656	-481	-571	-642
Net state & local saving[8]	-52	-67	-94	-95	-99	-106	-105	-99	-92	-91	-83	-77	-77	-102	-86
Gross national saving rate[3]	12.4	11.6	11.3	11.9	11.6	11.3	11.1	10.9	10.9	10.8	10.9	11.0	11.9	10.9	11.0
Net national saving rate[3]	.0	-1.0	-1.4	-.7	-1.2	-1.6	-1.9	-2.1	-2.1	-2.2	-2.0	-1.9	-.7	-2.1	-1.9

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. Annual values are for the fourth quarter of the year indicated. Return to table

5. Percent change, annual rate. Return to table

6. Level, millions, annual values are annual averages. Return to table

7. Percent change, annual rate, with inventory valuation and capital consumption adjustments. Return to table

8. Billions of dollars, annual values are annual averages. Return to table

Other Macroeconomic Indicators

(Change from fourth quarter of previous year to fourth quarter of year indicated, unless otherwise noted)

Item	2002	2003	2004	2005	2006	2007	2008	2009	2010
Employment and production									
Nonfarm payroll employment[1]	-.7	-.1	2.1	2.4	2.1	1.2	-1.1	-1.6	.8
Unemployment rate[2]	5.8	5.8	5.4	4.9	4.4	4.8	6.3	7.2	7.2
Previous[2]	5.8	5.8	5.4	4.9	4.4	4.8	6.2	6.2	5.9
GDP gap[3]	-2.4	-1.6	-.6	-.1	.0	-.2	-2.3	-4.7	-4.7
Previous[3]	-2.4	-1.6	-.6	-.1	.0	-.2	-1.2	-1.6	-1.4
Industrial production[4]	2.6	1.5	3.1	2.6	1.7	2.1	-2.4	.9	2.7
Previous[4]	2.6	1.5	3.1	2.6	1.7	2.1	-.4	3.0	3.8
Manufacturing industr. prod.[4]	2.6	1.7	3.7	3.7	1.1	2.3	-3.8	-.1	3.2
Previous[4]	2.6	1.7	3.7	3.7	1.1	2.3	-1.5	2.8	4.5
Capacity utilization rate - mfg.[2]	73.2	74.8	77.5	79.2	79.0	79.3	74.9	74.4	76.3
Previous[2]	73.2	74.8	77.5	79.2	79.0	79.3	76.8	77.8	80.1
Housing starts[5]	1.7	1.8	2.0	2.1	1.8	1.4	.9	.7	.9
Light motor vehicle sales[5]	16.7	16.6	16.8	16.9	16.5	16.1	13.6	12.6	13.7
Income and saving									
Nominal GDP[4]	3.6	5.9	6.5	6.3	5.3	4.9	3.4	1.5	3.5
Real disposable pers. income[4]	2.9	3.7	4.1	.9	3.6	1.8	.4	1.3	1.9
Previous[4]	2.9	3.7	4.1	.9	3.6	1.8	.0	2.5	2.9
Personal saving rate[2]	1.8	2.2	2.5	.8	.9	.4	2.1	2.8	2.6
Previous[2]	1.8	2.2	2.5	.8	.9	.4	.7	1.4	1.8
Corporate profits[6]	20.6	12.6	20.3	18.8	6.9	-2.0	-8.9	-2.5	9.1
Profit share of GNP[2]	9.0	9.5	10.8	12.0	12.2	11.3	10.1	9.7	10.2
Net federal saving[7]	-248	-372	-371	-292	-201	-229	-481	-571	-642
Net state & local saving[7]	-34	-20	2	29	46	10	-77	-102	-86
Gross national saving rate[2]	13.6	13.7	13.8	15.0	15.5	13.4	11.9	10.9	11.0
Net national saving rate[2]	1.5	1.9	2.1	2.8	3.4	1.2	-.7	-2.1	-1.9

1. Change, millions. Return to table

2. Percent, values are for the fourth quarter of the year indicated. Return to table

3. Percent difference between actual and potential GDP; a negative number indicates that the economy is operating below potential. Values are for the fourth quarter of the year indicated. Return to table

4. Percent change. Return to table

5. Level, millions, values are annual averages. Return to table

6. Percent change, with inventory valuation and capital consumption adjustments. Return to table

7. Billions of dollars, values are annual averages. Return to table

Staff Projections of Federal Sector Accounts and Related Items

(Billions of dollars except as noted)

Item	Fiscal year				2008				2009				2010			
	2007[a]	2008	2009	2010	Q1[a]	Q2[a]	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Unified budget					Not seasonally adjusted											
Receipts[1]	2568	2524	2533	2636	540	788	590	580	518	795	640	611	554	814	657	636
Outlays[1]	2729	2979	3386	3224	746	761	759	1036	795	786	768	823	812	804	785	853
Surplus/deficit[1]	-162	-455	-853	-587	-206	27	-169	-456	-277	9	-128	-212	-258	11	-128	-218
Previous	*-162*	*-403*	*-455*	*-430*	*-206*	*44*	*-134*	*-144*	*-262*	*43*	*-92*	*-178*	*-230*	*64*	*-85*	*-175*
On-budget	-343	-638	-1016	-742	-237	-64	-171	-522	-290	-78	-127	-272	-268	-77	-126	-278
Off-budget	181	183	163	155	31	91	2	66	12	86	-1	60	10	88	-3	60
Means of financing																
Borrowing	206	768	1030	605	200	-48	526	796	65	19	150	201	247	14	143	207
Cash decrease	-23	-296	322	0	11	-7	-318	-228	575	-15	-10	15	15	-20	-10	15
Other[2]	-22	-17	-498	-18	-5	29	-39	-112	-362	-12	-12	-5	-5	-5	-5	-5
Cash operating balance, end of period	75	372	50	50	46	53	372	599	25	40	50	35	20	40	50	35
NIPA federal sector					Seasonally adjusted annual rates											
Receipts	2624	2616	2666	2746	2673	2488	2624	2645	2656	2661	2701	2716	2732	2753	2784	2817
Expenditures	2832	3042	3200	3375	3003	3128	3120	3101	3194	3226	3277	3319	3367	3381	3434	3473
Consumption expenditures	842	908	964	1011	898	918	945	941	960	972	984	994	1005	1018	1025	1032
Defense	569	623	667	697	614	629	656	651	664	673	681	688	693	700	706	713
Nondefense	273	285	297	314	284	289	289	290	296	299	303	306	312	319	319	319
Other spending	1990	2134	2236	2365	2105	2210	2175	2160	2234	2254	2294	2325	2362	2363	2409	2441
Current account surplus	-209	-426	-534	-629	-331	-640	-496	-456	-539	-566	-576	-603	-635	-629	-650	-656
Gross investment	123	135	148	155	129	138	147	145	147	150	152	153	154	156	157	159
Gross saving less gross investment[3]	-221	-445	-560	-655	-344	-661	-525	-481	-564	-592	-603	-630	-661	-654	-675	-681
Fiscal indicators[4]																
High-employment (HEB) surplus/deficit	-229	-419	-398	-396	-329	-639	-462	-378	-423	-409	-383	-384	-405	-389	-406	-414
Change in HEB, percent of potential GDP	-0.3	1.2	-0.3	-0.1	0.6	2.1	-1.3	-0.6	0.3	-0.1	-0.2	-0.0	0.1	-0.1	0.1	0.0
Fiscal impetus (FI), percent of GDP	0.2	0.7	-0.0	0.1	0.1	0.5	0.6	-0.5	-0.1	0.1	-0.1	-0.0	0.1	0.1	0.0	0.0
Previous	*0.2*	*0.7*	*-0.0*	*0.0*	*0.1*	*0.5*	*0.5*	*-0.3*	*-0.2*	*0.1*	*-0.1*	*-0.0*	*-0.0*	*0.0*	*0.0*	*0.0*

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

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

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

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

a--Actual Return to table

Change in Debt of the Domestic Nonfinancial Sectors

(Percent)

Period[1]	Total	Households			Business	State and local governments	Federal government	Memo: Nominal GDP
		Total	Home mortgages	Consumer credit				
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	7.3	1.2	.8	2.0	5.7	3.5	28.8	3.4
2009	2.8	-.4	-.8	-.5	3.9	5.9	6.6	1.5
2010	4.3	1.9	1.3	3.1	4.2	6.1	8.7	3.5
Quarter								
2008: 1	5.4	3.3	2.6	5.1	7.4	3.4	8.1	3.5
2	3.5	1.4	.9	4.0	5.7	.9	5.9	4.1
3	8.9	.5	.2	-.0	5.3	6.9	39.2	3.0
4	10.8	-.3	-.4	-1.1	4.1	2.6	53.2	2.9
2009: 1	.9	-.7	-.9	-1.6	3.6	5.5	-2.0	.6
2	3.0	-.7	-1.1	-.7	3.5	5.5	8.8	1.2
3	3.3	-.4	-.8	-.1	4.1	6.1	8.5	1.8
4	3.8	.0	-.4	.4	4.0	6.0	10.5	2.3
2010: 1	3.8	.7	.0	1.9	4.2	6.1	8.5	2.7
2	4.0	1.5	.9	2.8	4.2	6.0	7.8	3.4
3	4.2	2.3	1.8	3.4	3.9	5.9	7.4	3.8
4	5.0	3.1	2.7	4.1	4.1	5.8	9.9	4.3

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
Domestic nonfinancial sectors														
Net funds raised														
Total	1682.6	1916.0	654.6	1247.7	2480.2	3189.2	-24.4	707.6	870.8	1064.5	1065.5	1151.1	1221.3	1553.1
Net equity issuance	-833.0	-410.4	-285.0	-260.0	-393.6	-380.0	-320.0	-300.0	-260.0	-260.0	-260.0	-260.0	-260.0	-260.0
Net debt issuance	2515.5	2326.4	939.6	1507.7	2873.8	3569.2	295.6	1007.6	1130.8	1324.5	1325.5	1411.1	1481.3	1813.1
Borrowing indicators														
Debt (percent of GDP)[1]	220.6	229.4	236.2	237.9	227.7	231.7	234.7	235.1	235.8	236.6	237.2	237.5	237.7	238.0
Borrowing (percent of GDP)	18.2	16.2	6.4	10.0	20.0	24.6	2.0	6.9	7.7	9.0	8.9	9.4	9.8	11.9
Households														
Net borrowing[2]	881.0	169.5	-60.2	269.9	63.5	-38.3	-98.6	-95.6	-50.3	3.6	95.9	214.2	327.0	442.3
Home mortgages	669.8	85.8	-85.1	141.8	23.6	-47.3	-94.5	-113.4	-85.1	-47.3	0.0	94.5	189.1	283.6
Consumer credit	136.0	51.2	-13.2	79.9	-0.0	-29.6	-41.1	-19.2	-3.8	11.5	48.7	72.3	89.7	109.0
Debt/DPI (percent)[3]	131.8	130.6	128.6	125.9	130.5	131.3	129.7	128.8	128.1	127.2	126.3	125.9	125.2	124.9
Business														
Financing gap[4]	185.6	237.6	233.5	199.9	225.2	238.5	249.4	225.5	223.4	235.6	232.7	195.4	184.7	186.8
Net equity issuance	-833.0	-410.4	-285.0	-260.0	-393.6	-380.0	-320.0	-300.0	-260.0	-260.0	-260.0	-260.0	-260.0	-260.0
Credit market borrowing	1211.6	606.4	431.3	481.4	579.6	453.4	398.4	398.3	466.5	462.2	482.9	492.3	464.7	485.5

State and local governments														
Net borrowing	185.9	76.3	133.5	145.5	152.2	58.9	125.5	125.5	141.5	141.5	145.5	145.5	145.5	145.5
Current surplus[5]	246.6	149.2	111.6	135.4	112.8	113.9	112.3	107.0	109.9	117.2	126.7	129.2	138.5	147.2
Federal government														
Net borrowing	237.1	1474.2	435.0	611.0	2078.5	3095.2	-129.7	579.5	573.1	717.2	601.2	559.0	544.1	739.8
Net borrowing (n.s.a.)	237.1	1474.2	435.0	611.0	526.5	795.9	64.6	18.9	150.1	201.4	247.4	13.7	142.9	207.0
Unified deficit (n.s.a.)	187.9	804.0	608.7	593.0	169.0	456.1	277.2	-8.5	128.1	211.9	257.9	-10.8	128.4	217.5
Depository institutions														
Funds supplied	851.7	996.1	465.2	716.3	1930.2	1082.0	426.1	288.3	560.2	586.4	726.6	914.2	698.5	525.8

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

Accessible Material

October 2008 Greenbook Part 1 Tables and Charts†

International Developments

Summary of Staff Projections

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

Indicator	2007	2008:H1	2008		Projection 2009	2010
			Q3	Q4		
Foreign output	4.2	1.7	.5	.5	1.3	2.9
September Greenbook	4.2	1.7	1.8	2.0	3.0	3.5
Foreign CPI	3.6	5.1	4.4	1.3	2.1	2.1
September Greenbook	3.6	5.1	4.4	2.7	2.6	2.4
	Contribution to growth (percentage points)					
U.S. net exports	.8	1.8	1.2	.4	.2	-.2
September Greenbook	.8	1.9	.7	1.0	.3	-.1

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

[Box:] Banking System Rescue Plans in Advanced Economies

Rescue Plan Characteristics for Selected Advanced Economies
[Note: Plus signs (+) have been substituted for checkmarks in the original document.]

Country	Expansion of deposit insurance	Guarantees on bank liabilities	Capital injections	Asset purchases
Australia	+	+		+
Belgium	+	b	b	
France		+	+	
Germany	+	+	+	
Italy	+	+	+	
Netherlands	+	+	+	
Spain	+	+	+	+
Sweden	+	+	+	
Switzerland	+		b	b
United Kingdom	+	+	+	
United States	+	+	+	+

b Has announced measures that apply to specific bank(s), rather than the banking system or a defined set of banks. Return to table

Figure: Credit Default Swap Premiums - Banks

A line chart shows three series, "United States", "United Kingdom", and "Europe ex U.K.", from September 1st through October 27th. Unit is basis points. The September 16, 2008 FOMC meeting is marked with a vertical tripwire. The "United States" series begins at about 150 on September 1st, generally increases to about 230 around the time of September 16, 2008 FOMC meeting, and increases to about 270, shortly after the meeting by September 19th. It decreases to about 185 by September 22nd, generally increases to about 250 by September 29th, and generally decreases to end at about 110 by late October, 2008. The "United Kingdom" series begins at about 110 on September 1st, generally increases to about 165 around the time of September 16, 2008 FOMC meeting, and increases to about 230, shortly after the meeting by September 19th. It decreases to about 150 by September 22nd, generally increases to about 233 by September 29th, generally decreases to about 80 by October 14th, and increases to end at about 98 by late October, 2008. The "Europe ex U.K." series begins at about 90 on

September 1st, generally increases to about 150 around the time of September 16, 2008 FOMC meeting, and increases to about 160, shortly after the meeting by September 19th. It decreases to about 108 by September 22nd, generally increases to about 142 by September 29th, and generally decreases to end at about 100 by late October, 2008.

Source: Markit.

Figure: U.S. Dollar Libor Spread over OIS (3-Month)

A line chart shows three series, "United States", "United Kingdom", and "Europe ex U.K.", from September 1st through October 27th. Unit is basis points. The September 16, 2008 FOMC meeting is marked with a vertical tripwire. The "United States Banks" series begins at about 75.5 on September 1st, generally increases to about 99 around the time of September 16, 2008 FOMC meeting, and increases to about 337.5 by October 13th. It then generally decreases and ends at about 225 by late October, 2008. The "United Kingdom Banks" series begins at about 76 on September 1st, generally increases to about 103 around the time of September 16, 2008 FOMC meeting, and increases to about 362.5 by October 13th. It then generally decreases and ends at about 262.5 by late October, 2008. The "Europe Banks ex U.K." series begins at about 76.5 on September 1st, generally increases to about 105 around the time of September 16, 2008 FOMC meeting, and increases to about 355 by October 13th. It then generally decreases and ends at about 251 by late October, 2008.

Note: Regional averages of banks in Libor panel.

Source: Bloomberg

[Box:] The Japanese Experience with Very Low Interest Rates

Figure: Policy Rates

A line chart shows three series, "Nominal Uncollateralized Call Rate", "Real Uncollateralized Call Rate"**, and "Real Federal Funds Rate"**. Unit is percent. Four shaded regions indicate: LIRP*, from 1995:Q4 through 1998; ZIRP, from 1999 through mid-2000; QEP, from 2001:Q2 through 2006:Q1; and LIRP, from 2006:Q2 through 2008. The "Nominal Uncollateralized Call Rate" series begins at about 6.5 percent in 1990, generally increases to about 8.3 in 1991, and generally decreases to about 0 in 1999. It stays about the same through mid-2006 and generally increases to end at about 0.5 in late 2008. The "Real Uncollateralized Call Rate"** series begins at about 3.5 in 1990, generally increases to about 5.8 in 1991, and generally decreases to about -0.7 by 1998. It then increases to about 1.2 in 2001, and ends at about 0.5 in 2008. The "Real Federal Funds Rate"** series begins at about 3.8 in 1990, generally decreases to about -0.5 in 1992, and generally increases to about 4.1 by 2000. It then generally decreases to about -1 by late 2001, generally increases to about 3.1 in 2007, and generally decreases to end at about -0.5 in 2008.

*Severity of nominal bound indicated by shading. LIRP: Low Interest Rate Policy; ZIRP: Zero Interest Rate Policy; QEP: Quantitative Easing Policy. Return to text

**Deflated by 12-month change in CPI ex food and energy. Japan core adjusted for 1997 tax change. Return to text

Figure: Headline CPI

A line chart shows two series, "Japan"***, and "US", from 1990 through 2008. Unit is 12-month percent change. Four shaded regions indicate: LIRP*, from 1995:Q4 through 1998; ZIRP, from 1999 through mid-2000; QEP, from 2001:Q2 through 2006:Q1; and LIRP, from 2006:Q2 through 2008. The "Japan"*** series begins at about 3.3 in 1990, with some volatility, it generally decreases to about -1.5 by early 2002, and then generally increases to end at about 2.2 in late 2008. The "US" series begins at about 5.3 in 1990, with some volatility, generally decreases to about 1 by mid-2002, and then generally increases to end at about 5 in late 2008.

***Adjusted for tax change in 1997. Return to text

Source: Japan: Ministry of Internal Affairs and Communications. United States: Bureau of Labor Statistics.

Figure: Exchange Rates

A line chart shows two series, "Major Currencies Index (left scale)", and "Dollar/Yen (right scale)", from 1990 through 2008. The left scale ranges from 60 to 120; unit is an index, January 1998 = 100. The right scale ranges from 6 to 12; unit is Dollar/Yen x 1000. The "Major Currencies Index" series begins at about 94 in 1990, fluctuates between about 82 and 95 through mid-1997, and generally increases to peak at about 114 in early 2002. The series then generally decreases and ends at about 76 in late 2008. The "Dollar/Yen" series begins at about 6.8 in 1990, decreases to about 6.3 shortly after, then peaks at about 11.9 in 1995, and generally decreases to about 6.8 in 1998. The series then increases to about 9.6 in 2000, fluctuates between about 7.5 and 9.9 through mid-2008 and ends at about 9.4 in late 2008.

Source: Federal Reserve Board.

Figure: Real GDP per Capita

A line chart shows two series, "Japan", and "US", from 1990 through 2008. Unit is 4-quarter percent change. The "Japan" series begins at about 4.9 in 1990, decreases to about -0.1 in 1993, increases to about 3.5 in 1994, and generally decreases to about -2.5 in 1998. The series generally increases to about 2.5 in 2000, decreases to about 0 in 2001, increases to about 2.5 in 2004 and then decreases to end at about 2 in 2007. The "US" series begins at about 0.7 in 1990, decreases to about -1.5 in 1991, generally increases to about 3.3 in 1997 and 1999, then decreases to about -0.2 in 2001. The series increases to about 2.5 in 2004, and then generally decreases to end at about 1 in 2007.

Source: Japan: Cabinet Office. United States: Bureau of Economic Analysis.

Staff Projections of Selected Trade Prices

(Percent change from end of previous period, annual rate, excepted as noted)

Trade category	2007	2008:H1	Projection			
			2008		2009	2010
			Q3	Q4		
Imports						
Core goods	3.4	9.5	6.5	-2.9	-.5	1.5
September Greenbook	3.4	9.5	7.5	2.1	1.0	1.3
Oil (dollars per barrel)	80.11	108.65	117.85	75.26	73.32	78.65
September Greenbook	80.11	108.51	111.71	98.35	102.07	102.39
Exports						
Core goods	6.2	13.0	7.8	-6.0	-.2	1.0
September Greenbook	6.2	13.1	9.9	1.0	1.5	1.2

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.

Staff Projections for Trade in Goods and Services

(Percent change from end of previous period, annual rate)

Measure	2007	2008:H1	Projection			
			2008		2009	2010
			Q3	Q4		
Real imports	1.1	-4.1	-1.0	-.3	.9	4.4
September Greenbook	1.1	-4.2	-.8	-.3	2.8	4.9
Real exports	8.9	8.6	8.0	2.6	2.8	3.9
September Greenbook	8.9	9.1	4.0	7.2	5.6	5.1

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

Alternative Scenarios:
Weaker Foreign Demand and Dollar Appreciation

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

Indicator and simulation	2008	2009		2010	2011-13
	H2	H1	H2		
U.S. real GDP					
Baseline	-1.2	-.9	.7	2.3	4.7
Weaker foreign demand	-1.3	-1.2	.4	1.8	4.7
Additional dollar appreciation	-1.3	-1.3	-.1	1.2	4.8
U.S. PCE prices excluding food and energy					
Baseline	2.7	1.7	1.4	1.3	1.0
Weaker foreign demand	2.7	1.6	1.2	1.1	.7
Additional dollar appreciation	2.7	1.5	1.1	.9	.4
U.S. federal funds rate (percent)					
Baseline	1.2	.5	.5	1.0	3.4

Weaker foreign demand	1.2	.5	.5	.5	2.2
Additional dollar appreciation	1.1	.5	.5	.5	1.1
U.S. trade balance (percent share of GDP)					
Baseline	-3.4	-2.9	-3.0	-3.2	-4.1
Weaker foreign demand	-3.3	-2.8	-2.9	-3.3	-4.8
Additional dollar appreciation	-3.2	-2.6	-2.9	-3.6	-5.4

Note: H1 is Q2/Q4; H2 is Q4/Q2. The federal funds rate and the trade balance are 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	2010
25 January 2006	-7.53	ND	ND	ND
22 March 2006	-7.74	ND	ND	ND
3 May 2006	-7.75	ND	ND	ND
21 June 2006	-7.14	ND	ND	ND
3 August 2006	-7.03	ND	ND	ND
13 September 2006	-6.75	-6.96	ND	ND
18 October 2006	-6.84	-7.09	ND	ND
6 December 2006	-6.70	-6.87	ND	ND
24 January 2007	-6.37	-6.67	ND	ND
14 March 2007	-6.12	-6.38	ND	ND
2 May 2007	-6.26	-6.40	ND	ND
20 June 2007	-5.92	-6.21	ND	ND
2 August 2007	-5.83	-5.81	ND	ND
12 September 2007	-5.65	-5.54	-5.32	ND
24 October 2007	-5.67	-5.49	-5.09	ND
5 December 2007	-5.60	-5.40	-4.90	ND
23 January 2008	-5.48	-5.40	-4.73	ND
12 March 2008	-5.47	-5.33	-4.27	ND
23 April 2008	-5.34	-5.15	-4.10	ND
18 June 2008	-5.28	-5.23	-4.55	ND
30 July 2008	-5.28	-5.05	-4.19	ND
10 September 2008	-5.30	-4.83	-3.84	-3.39
22 October 2008	-5.30	-4.76	-3.32	-3.19

Figure: Foreign Real GDP
Percent change, Q4/Q4

Greenbook publication date	2007	2008	2009	2010
25 January 2006	3.41	ND	ND	ND
22 March 2006	3.44	ND	ND	ND
3 May 2006	3.45	ND	ND	ND
21 June 2006	3.33	ND	ND	ND
3 August 2006	3.23	ND	ND	ND
13 September 2006	3.20	3.26	ND	ND
18 October 2006	3.23	3.31	ND	ND
6 December 2006	3.30	3.41	ND	ND
24 January 2007	3.37	3.46	ND	ND
14 March 2007	3.49	3.45	ND	ND

2 May 2007	3.56	3.49	ND	ND
20 June 2007	3.64	3.49	ND	ND
2 August 2007	3.80	3.41	ND	ND
12 September 2007	3.77	3.16	3.23	ND
24 October 2007	3.79	3.23	3.23	ND
5 December 2007	3.97	3.06	3.24	ND
23 January 2008	4.03	2.88	3.37	ND
12 March 2008	4.16	2.28	3.57	ND
23 April 2008	4.13	2.27	3.60	ND
18 June 2008	4.12	2.58	3.41	ND
30 July 2008	4.12	2.42	3.26	ND
10 September 2008	4.15	1.80	3.04	3.54
22 October 2008	4.15	1.08	1.31	2.86

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

Greenbook publication date	2007	2008	2009	2010
25 January 2006	1.08	ND	ND	ND
22 March 2006	1.17	ND	ND	ND
3 May 2006	1.31	ND	ND	ND
21 June 2006	1.47	ND	ND	ND
3 August 2006	1.39	ND	ND	ND
13 September 2006	1.44	0.97	ND	ND
18 October 2006	1.37	0.98	ND	ND
6 December 2006	2.11	1.04	ND	ND
24 January 2007	1.55	1.04	ND	ND
14 March 2007	1.97	1.10	ND	ND
2 May 2007	3.24	1.34	ND	ND
20 June 2007	3.49	1.58	ND	ND
2 August 2007	3.36	1.63	ND	ND
12 September 2007	2.85	1.25	1.04	ND
24 October 2007	2.97	1.16	0.71	ND
5 December 2007	2.89	1.14	0.86	ND
23 January 2008	3.11	1.69	1.22	ND
12 March 2008	3.22	3.85	1.18	ND
23 April 2008	3.30	4.60	1.27	ND
18 June 2008	3.30	5.78	1.40	ND
30 July 2008	3.30	6.90	1.40	ND
10 September 2008	3.40	7.12	0.96	1.25
22 October 2008	3.40	5.55	-0.54	1.53

* 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
[1]	Quarterly changes at an annual rate											

REAL GDP												
Total Foreign	2.3	1.1	0.5	0.5	0.7	1.0	1.6	2.0	2.5	2.8	3.0	3.2
Advanced Foreign Economies	1.0	-0.3	-0.3	-0.7	-0.4	-0.1	0.6	1.0	1.4	1.7	1.9	2.0
of which:												
Canada	-0.8	0.3	-0.3	-0.5	-0.3	-0.0	0.5	0.9	1.5	1.7	1.8	2.2
Japan	2.8	-3.0	-0.2	-0.9	0.0	0.2	0.6	0.8	1.2	1.2	1.3	1.3
United Kingdom	1.1	0.0	-0.9	-1.5	-1.0	-0.3	0.9	1.5	1.9	2.2	2.5	2.6
Euro Area[2]	2.7	-0.7	-0.3	-0.9	-0.8	-0.4	0.3	0.9	1.2	1.6	1.8	1.8
Germany	5.2	-2.0	-0.4	-1.1	-1.0	-0.4	0.4	1.0	1.2	1.6	1.8	1.9
Emerging Market Economies	4.0	3.0	1.5	2.1	2.2	2.5	2.9	3.2	3.8	4.2	4.5	4.7
Asia	8.0	3.2	2.1	3.7	3.8	4.1	4.7	5.1	5.6	5.9	6.0	6.1
Korea	3.3	3.4	0.8	1.0	1.5	2.0	2.4	3.0	3.6	3.9	4.0	4.1
China	11.7	9.9	4.3	8.9	8.1	8.1	8.4	8.6	8.9	9.1	9.1	9.1
Latin America	-0.2	2.4	0.5	0.1	0.1	0.6	0.8	1.1	1.9	2.4	2.8	3.3
Mexico	-0.5	0.6	-0.5	-0.6	-0.7	-0.1	0.1	0.4	1.4	1.9	2.5	3.0
Brazil	3.4	6.5	3.5	2.0	2.5	2.5	2.5	2.5	3.1	3.4	3.6	3.9
CONSUMER PRICES[3]	Four-quarter changes											
Total Foreign	4.1	4.7	4.8	4.0	3.3	2.5	1.9	2.1	2.1	2.1	2.1	2.1
Advanced Foreign Economies	2.2	2.7	3.4	2.7	2.3	1.6	1.0	1.3	1.3	1.3	1.3	1.3
of which:												
Canada	1.8	2.3	3.3	2.7	2.6	1.5	0.7	1.1	1.2	1.4	1.4	1.5
Japan	1.0	1.4	2.1	1.7	1.3	0.8	-0.1	0.0	0.1	0.1	0.1	0.1
United Kingdom[4]	2.4	3.4	4.8	4.7	4.3	3.4	2.3	2.1	1.9	1.9	1.9	1.8
Euro Area[2]	3.4	3.6	3.8	2.8	2.2	1.8	1.6	1.9	1.9	1.9	1.8	1.7
Germany	3.1	3.0	3.3	2.2	1.8	1.6	1.3	1.4	1.4	1.4	1.4	1.4
Emerging Market Economies	5.9	6.7	6.1	5.3	4.3	3.3	2.8	2.9	2.9	2.9	2.9	2.9
Asia	6.5	7.1	6.0	4.8	3.5	2.5	2.3	2.6	2.6	2.6	2.7	2.7
Korea	3.8	4.8	5.5	5.0	4.7	3.2	2.5	2.2	2.1	2.1	2.1	2.1
China	8.0	7.8	5.2	3.8	2.1	1.6	2.0	2.5	2.6	2.7	2.7	2.8
Latin America	4.5	5.5	6.1	6.0	5.6	4.7	3.8	3.6	3.5	3.5	3.4	3.4
Mexico	3.9	4.9	5.5	5.4	5.1	4.2	3.3	3.1	3.0	3.0	2.9	2.9
Brazil	4.6	5.5	6.3	6.2	5.8	5.2	4.7	4.9	4.8	4.8	4.7	4.6

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 GDP[1]									
Total Foreign	3.0	2.9	3.8	4.0	4.0	4.2	1.1	1.3	2.9
Advanced Foreign Economies	2.5	1.8	2.6	2.7	2.7	2.5	-0.1	0.3	1.8
of which:									
Canada	3.5	1.5	3.7	3.0	2.2	2.8	-0.3	0.3	1.8
Japan	2.0	2.4	1.1	2.9	2.5	1.4	-0.3	0.4	1.3

United Kingdom	2.4	3.2	2.3	2.0	3.2	2.9	-0.3	0.3	2.3
Euro Area[2]	1.1	1.2	1.7	2.1	3.3	2.1	0.2	-0.0	1.6
Germany	0.0	0.2	0.2	1.6	4.1	1.7	0.4	-0.0	1.6
Emerging Market Economies	3.9	4.5	5.5	5.8	5.7	6.4	2.6	2.7	4.3
Asia	6.4	6.9	6.0	7.6	7.0	7.8	4.2	4.4	5.9
Korea	7.7	4.1	2.9	5.6	4.2	5.9	2.1	2.2	3.9
China	8.6	10.3	9.8	10.2	10.6	11.3	8.7	8.3	9.0
Latin America	1.6	1.8	4.9	3.9	4.5	4.9	0.7	0.7	2.6
Mexico	2.0	1.3	4.4	3.4	3.7	4.2	-0.2	-0.1	2.2
Brazil	4.9	1.0	4.5	3.4	5.0	6.1	3.8	2.5	3.5
CONSUMER PRICES[3]									
Total Foreign	2.5	2.1	2.8	2.3	2.1	3.6	4.0	2.1	2.1
Advanced Foreign Economies	2.1	1.3	1.8	1.6	1.4	2.2	2.7	1.3	1.3
of which:									
Canada	3.8	1.7	2.3	2.3	1.3	2.4	2.7	1.1	1.5
Japan	-0.5	-0.3	0.5	-1.0	0.3	0.5	1.7	0.0	0.1
United Kingdom[4]	1.5	1.3	1.4	2.1	2.7	2.1	4.7	2.1	1.8
Euro Area[2]	2.3	2.0	2.3	2.3	1.8	2.9	2.8	1.9	1.7
Germany	1.2	1.1	2.1	2.2	1.3	3.1	2.2	1.4	1.4
Emerging Market Economies	2.9	3.1	3.9	3.0	2.9	5.1	5.3	2.9	2.9
Asia	0.8	2.3	3.1	2.6	2.3	5.4	4.8	2.6	2.7
Korea	3.4	3.5	3.4	2.5	2.1	3.4	5.0	2.2	2.1
China	-0.6	2.7	3.2	1.4	2.1	6.6	3.8	2.5	2.8
Latin America	6.4	4.9	5.7	3.8	4.1	4.3	6.0	3.6	3.4
Mexico	5.2	3.9	5.3	3.1	4.1	3.8	5.4	3.1	2.9
Brazil	10.7	11.5	7.2	6.1	3.2	4.3	6.2	4.9	4.6

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	1.3	0.2	-0.2
Exports of G&S	0.4	0.6	0.7	0.7	1.1	1.0	0.9	0.4	0.5
Imports of G&S	-1.3	-0.7	-1.7	-0.8	-0.6	-0.2	0.4	-0.1	-0.7
Percentage change, Q4/Q4									
Exports of G&S	3.8	5.8	7.4	7.0	10.1	8.9	6.9	2.8	3.9
Services	10.2	3.0	8.3	4.0	11.5	9.3	3.6	-0.7	3.9
Computers	-1.1	11.3	5.8	14.2	8.1	0.9	21.0	9.5	9.5
Semiconductors	10.1	38.3	-6.0	17.6	2.9	29.3	6.1	11.0	11.0
Core Goods[1]	0.6	4.9	8.0	7.4	10.0	8.2	8.1	3.8	3.5
Imports of G&S	9.7	4.8	11.5	4.8	3.8	1.1	-2.4	0.9	4.3

Services	8.8	2.2	9.3	-0.1	8.0	1.8	0.9	1.8	2.6
Oil	3.8	1.2	10.8	1.0	-9.2	0.6	-6.7	-5.5	3.2
Natural Gas	19.5	1.3	4.9	13.7	-12.6	12.1	-20.1	7.3	0.8
Computers	13.2	17.0	23.2	12.5	13.8	8.4	10.4	15.5	15.5
Semiconductors	11.0	-0.1	9.8	7.5	-0.3	3.8	4.1	5.0	5.0
Core Goods[2]	10.0	5.2	11.4	5.9	5.7	0.1	-2.2	0.8	4.2
Billions of Chained 2000 Dollars									
Net Goods & Services	-471.3	-518.9	-593.8	-616.6	-615.7	-546.5	-381.1	-306.6	-319.4
Exports of G&S	1013.3	1026.1	1126.1	1205.3	1314.8	1425.9	1551.3	1614.9	1666.7
Imports of G&S	1484.6	1545.0	1719.9	1821.9	1930.5	1972.4	1932.3	1921.6	1986.1
Billions of dollars									
US CURRENT ACCOUNT BALANCE	-461.3	-523.4	-625.0	-729.0	-788.1	-731.2	-682.5	-485.1	-479.9
Current Acct as Percent of GDP	-4.4	-4.8	-5.3	-5.9	-6.0	-5.3	-4.8	-3.3	-3.2
Net Goods & Services (BOP)	-423.7	-496.9	-607.7	-711.6	-753.3	-700.3	-660.4	-434.2	-476.2
Investment Income, Net	33.0	51.0	73.4	78.8	63.8	88.8	106.5	74.3	119.6
Direct, Net	102.4	112.7	150.9	173.2	184.1	233.9	249.9	204.4	230.5
Portfolio, Net	-69.4	-61.7	-77.5	-94.4	-120.3	-145.1	-143.4	-130.0	-110.9
Other Income & Transfers,Net	-70.5	-77.5	-90.6	-96.2	-98.6	-119.7	-128.6	-125.3	-123.3

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	2.9	1.2	0.4	0.6	0.5	0.2	-0.3	-0.7	0.4	0.0	-0.5
Exports of G&S	0.6	1.5	1.0	0.4	0.6	0.3	0.3	0.4	0.4	0.5	0.6	0.7
Imports of G&S	0.1	1.4	0.2	0.1	0.0	0.2	-0.2	-0.7	-1.1	-0.1	-0.6	-1.1
Percentage change from previous period, s.a.a.r.												
Exports of G&S	5.1	12.3	8.0	2.6	4.5	1.8	2.3	2.7	3.2	3.7	4.1	4.7
Services	6.4	3.8	7.3	-2.7	-2.3	-1.5	-0.1	1.0	2.3	3.4	4.5	5.3
Computers	0.4	57.4	23.7	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5
Semiconductors	4.6	-6.8	17.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
Core Goods[1]	4.7	16.1	7.5	4.5	7.2	2.7	2.7	2.8	3.1	3.3	3.4	4.0
Imports of G&S	-0.8	-7.3	-1.0	-0.3	-0.0	-1.3	0.9	4.1	6.7	0.4	3.3	6.9
Services	5.5	-8.0	9.3	-2.4	2.2	2.6	1.6	0.8	5.5	-1.7	3.0	3.7
Oil	17.6	-38.1	-3.0	7.3	-2.8	-19.9	-12.1	16.6	23.0	-18.3	-8.5	23.4
Natural Gas	-40.5	3.7	-46.4	23.3	16.0	27.5	41.6	-36.7	2.5	18.1	38.5	-38.3
Computers	6.3	26.0	-3.9	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5
Semiconductors	-3.3	14.4	1.2	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Core Goods[2]	-6.4	2.4	-1.5	-3.3	-1.3	0.1	1.8	2.7	3.4	4.0	4.5	5.0
Billions of Chained 2000 Dollars, s.a.a.r.												
Net Goods & Services	-462.0	-381.3	-346.3	-334.6	-317.1	-303.4	-298.8	-307.3	-326.1	-313.1	-312.3	-326.2
Exports of G&S	1500.6	1544.7	1574.9	1584.8	1602.3	1609.6	1618.6	1629.3	1642.3	1657.2	1674.0	1693.3
Imports of G&S	1962.6	1926.0	1921.1	1919.5	1919.4	1913.0	1917.4	1936.6	1968.4	1970.3	1986.3	2019.5
Billions of dollars, s.a.a.r.												
US CURRENT ACCOUNT BALANCE	-702.6	-732.6	-728.6	-566.3	-520.5	-479.2	-466.3	-474.4	-495.5	-472.1	-466.8	-485.2

Current Account as % of GDP	-5.0	-5.1	-5.1	-3.9	-3.6	-3.3	-3.2	-3.2	-3.3	-3.2	-3.1	-3.2
Net Goods & Services (BOP)	-708.4	-722.2	-712.0	-498.9	-441.4	-425.9	-425.1	-444.3	-477.3	-464.7	-469.2	-493.5
Investment Income, Net	140.0	116.5	104.3	65.1	54.3	69.2	81.4	92.5	104.4	115.2	125.0	133.9
Direct, Net	281.0	255.4	252.9	210.2	197.1	201.7	205.9	212.8	220.3	228.0	234.4	239.4
Portfolio, Net	-141.0	-138.9	-148.6	-145.1	-142.8	-132.4	-124.5	-120.3	-115.9	-112.8	-109.5	-105.5
Other Inc. & Transfers, Net	-134.2	-126.9	-121.0	-132.6	-133.4	-122.6	-122.6	-122.6	-122.6	-122.6	-122.6	-125.6

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

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October 2008 Greenbook Part 2 Tables and Charts†

Domestic Nonfinancial Developments

Changes in Employment

(Thousands of employees; seasonally adjusted)

Measure and sector	2007	2008					
		Q1	Q2	Q3	July	Aug.	Sept.
	Average monthly change				Monthly change		
Nonfarm payroll employment (establishment survey)	91	-82	-71	-100	-67	-73	-159
Private	71	-97	-100	-126	-106	-104	-168
Natural resources and mining	3	4	6	10	9	12	9
Manufacturing	-22	-43	-39	-49	-40	-56	-51
Ex. motor vehicles	-15	-31	-31	-31	-39	-22	-33
Construction	-19	-41	-49	-24	-23	-13	-35
Residential	-20	-30	-30	-14	-15	-15	-13
Nonresidential	1	-11	-19	-10	-9	2	-22
Wholesale trade	9	-6	-7	-10	-17	-9	-4
Retail trade	6	-29	-26	-29	-22	-25	-40
Financial activities	-9	-7	-6	-10	-7	-5	-17
Temporary help services	-7	-24	-30	-28	-24	-35	-24
Nonbusiness services[1]	76	66	63	27	25	43	14
Total government	21	15	29	26	39	31	9
Total employment (household survey)	22	-81	-26	-212	-72	-342	-222
Memo:							
Aggregate hours of private production workers (percent change)[2]	1.3	-1.1	-.9	-2.0	-.1	-.1	-.5
Average workweek (hours)[3]	33.8	33.7	33.7	33.7	33.7	33.7	33.6
Manufacturing (hours)	41.2	41.1	41.0	40.9	41.0	40.9	40.7

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	-105.00
August 2008	-106.67
September 2008	-126.00

Source: U.S. Department of Labor, Bureau of Labor Statistics.

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
September 2008	106.3	33.6

Source: U.S. Department of Labor, Bureau of Labor Statistics.

Selected Unemployment and Labor Force Participation Rates

(Percent; seasonally adjusted)

Rate and group	2007	2008					
		Q1	Q2	Q3	July	Aug.	Sept.
Civilian unemployment rate							
Total	4.6	4.9	5.3	6.0	5.7	6.1	6.1
Teenagers	15.7	16.8	17.4	19.5	20.3	18.9	19.1
20-24 years old	8.2	9.0	9.8	10.4	10.2	10.5	10.5
Men, 25 years and older	3.6	3.8	4.2	5.0	4.6	5.0	5.5

Women, 25 years and older	3.6	3.9	4.1	4.5	4.2	4.8	4.4
Labor force participation rate							
Total	66.0	66.0	66.1	66.1	66.1	66.1	66.0
Teenagers	41.3	40.3	41.4	40.4	40.8	40.2	40.1
20-24 years old	74.4	73.9	74.6	74.8	74.9	74.9	74.5
Men, 25 years and older	75.6	75.5	75.2	75.6	75.6	75.6	75.5
Women, 25 years and older	59.7	59.9	60.0	60.0	59.9	60.1	60.0

Figure: Labor Force Participation Rate and Unemployment Rate
Percent

Period	Unemployment rate	Participation rate
January 2000	4.0	67.29
February 2000	4.1	67.33
March 2000	4.0	67.26
April 2000	3.8	67.33
May 2000	4.0	67.09
June 2000	4.0	67.11
July 2000	4.0	66.90
August 2000	4.1	66.93
September 2000	3.9	66.86
October 2000	3.9	66.83
November 2000	3.9	66.95
December 2000	3.9	67.02
January 2001	4.2	67.23
February 2001	4.2	67.12
March 2001	4.3	67.16
April 2001	4.4	66.92
May 2001	4.3	66.74
June 2001	4.5	66.69
July 2001	4.6	66.76
August 2001	4.9	66.51
September 2001	5.0	66.77
October 2001	5.3	66.74
November 2001	5.5	66.74
December 2001	5.7	66.71
January 2002	5.7	66.46
February 2002	5.7	66.76
March 2002	5.7	66.64
April 2002	5.9	66.69
May 2002	5.8	66.73
June 2002	5.8	66.61
July 2002	5.8	66.54
August 2002	5.7	66.56
September 2002	5.7	66.73
October 2002	5.7	66.55
November 2002	5.9	66.37
December 2002	6.0	66.32
January 2003	5.8	66.37
February 2003	5.9	66.37

March 2003	5.9	66.28
April 2003	6.0	66.42
May 2003	6.1	66.36
June 2003	6.3	66.54
July 2003	6.2	66.21
August 2003	6.1	66.11
September 2003	6.1	66.07
October 2003	6.0	66.08
November 2003	5.8	66.13
December 2003	5.7	65.94
January 2004	5.7	66.09
February 2004	5.6	65.97
March 2004	5.8	66.01
April 2004	5.6	65.92
May 2004	5.6	65.96
June 2004	5.6	66.06
July 2004	5.5	66.11
August 2004	5.4	65.98
September 2004	5.4	65.84
October 2004	5.5	65.93
November 2004	5.4	66.03
December 2004	5.4	65.92
January 2005	5.2	65.82
February 2005	5.4	65.90
March 2005	5.2	65.84
April 2005	5.1	66.05
May 2005	5.1	66.15
June 2005	5.0	66.06
July 2005	5.0	66.10
August 2005	4.9	66.17
September 2005	5.1	66.18
October 2005	5.0	66.12
November 2005	5.0	66.06
December 2005	4.8	65.97
January 2006	4.7	65.97
February 2006	4.7	66.08
March 2006	4.7	66.10
April 2006	4.7	66.13
May 2006	4.7	66.16
June 2006	4.6	66.20
July 2006	4.7	66.17
August 2006	4.7	66.24
September 2006	4.5	66.14
October 2006	4.4	66.24
November 2006	4.5	66.29
December 2006	4.4	66.36
January 2007	4.6	66.32
February 2007	4.5	66.16
March 2007	4.4	66.17

April 2007	4.5	65.96
May 2007	4.5	66.00
June 2007	4.6	66.07
July 2007	4.7	66.04
August 2007	4.7	65.84
September 2007	4.7	66.04
October 2007	4.8	65.88
November 2007	4.7	66.04
December 2007	5.0	65.99
January 2008	4.9	66.13
February 2008	4.8	65.88
March 2008	5.1	66.00
April 2008	5.0	66.02
May 2008	5.5	66.21
June 2008	5.5	66.08
July 2008	5.7	66.11
August 2008	6.1	66.15
September 2008	6.1	66.02

Source: U.S. Department of Labor, Bureau of Labor Statistics.

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
September 2008	4.090

Source: U.S. Department of Labor, Bureau of Labor Statistics.

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
September 2008	3.34

Source: U.S. Department of Labor, Bureau of Labor Statistics.

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	0.870	0.847
April 2000	0.729	0.812

May 2000	0.835	0.811
June 2000	0.869	0.811
July 2000	0.833	0.845
August 2000	0.876	0.859
September 2000	0.869	0.859
October 2000	0.795	0.847
November 2000	0.829	0.831
December 2000	0.847	0.824
January 2001	0.927	0.868
February 2001	1.011	0.929
March 2001	0.916	0.952
April 2001	1.068	0.998
May 2001	1.065	1.017
June 2001	1.095	1.076
July 2001	0.956	1.039
August 2001	1.088	1.047
September 2001	1.086	1.044
October 2001	1.317	1.164
November 2001	1.237	1.213
December 2001	1.132	1.229
January 2002	1.218	1.196
February 2002	1.188	1.179
March 2002	1.112	1.173
April 2002	1.085	1.129
May 2002	1.053	1.084
June 2002	1.062	1.067
July 2002	1.077	1.064
August 2002	1.140	1.093
September 2002	1.048	1.088
October 2002	1.082	1.090
November 2002	1.128	1.086
December 2002	1.086	1.099
January 2003	1.100	1.105
February 2003	1.073	1.086
March 2003	1.089	1.087
April 2003	1.067	1.076
May 2003	1.213	1.123
June 2003	1.109	1.130
July 2003	1.077	1.133
August 2003	1.132	1.106
September 2003	1.032	1.080
October 2003	1.026	1.063
November 2003	0.992	1.017
December 2003	1.012	1.010
January 2004	0.981	0.995
February 2004	0.877	0.957
March 2004	1.026	0.961
April 2004	1.031	0.978
May 2004	1.001	1.019

June 2004	0.951	0.994
July 2004	1.079	1.011
August 2004	0.969	1.000
September 2004	1.022	1.024
October 2004	0.994	0.995
November 2004	0.977	0.998
December 2004	0.991	0.987
January 2005	0.968	0.979
February 2005	0.973	0.977
March 2005	0.875	0.938
April 2005	0.904	0.917
May 2005	0.894	0.891
June 2005	0.943	0.914
July 2005	0.933	0.923
August 2005	0.882	0.919
September 2005	0.991	0.935
October 2005	0.909	0.927
November 2005	0.838	0.913
December 2005	0.882	0.876
January 2006	0.854	0.858
February 2006	0.833	0.856
March 2006	0.920	0.869
April 2006	0.912	0.888
May 2006	0.890	0.907
June 2006	0.960	0.921
July 2006	0.891	0.914
August 2006	0.823	0.891
September 2006	0.870	0.861
October 2006	0.837	0.843
November 2006	0.854	0.854
December 2006	0.933	0.875
January 2007	0.887	0.891
February 2007	0.926	0.915
March 2007	0.789	0.867
April 2007	0.871	0.862
May 2007	0.861	0.840
June 2007	0.828	0.853
July 2007	0.875	0.855
August 2007	0.893	0.866
September 2007	0.886	0.885
October 2007	0.944	0.908
November 2007	0.958	0.929
December 2007	0.971	0.958
January 2008	0.974	0.968
February 2008	0.989	0.978
March 2008	1.078	1.014
April 2008	0.931	1.000
May 2008	1.168	1.059
June 2008	0.990	1.029

July 2008	0.986	1.048
August 2008	1.169	1.048
September 2008	1.129	1.095

Source: U.S. Department of Labor, Bureau of Labor Statistics.

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	3.39
30 August 2008	439.86	3.43
6 September 2008	440.06	3.45
13 September 2008	445.63	3.48
20 September 2008	462.25	3.53
27 September 2008	474.27	3.57
4 October 2008	482.36	3.63
11 October 2008	483.16	ND

Note: 4-week moving averages.

Source: U.S. Dept. of Labor, Employment and Training Administration.

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	58.27
May 1999	ND	73.76
June 1999	ND	79.43
July 1999	ND	55.45
August 1999	ND	62.12
September 1999	ND	63.04
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	38.23
May 2000	ND	47.74
June 2000	ND	35.02
July 2000	ND	65.11
August 2000	ND	62.91
September 2000	ND	50.06
October 2000	ND	25.76
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	167.08
April 2001	1.338	166.78
May 2001	1.428	100.27
June 2001	1.323	142.59
July 2001	1.453	208.69
August 2001	1.355	146.09
September 2001	1.502	248.77
October 2001	1.683	224.67
November 2001	1.682	173.51
December 2001	1.423	154.67
January 2002	1.241	191.00
February 2002	1.395	128.77
March 2002	1.375	108.37
April 2002	1.329	113.37
May 2002	1.430	104.61
June 2002	1.430	112.01
July 2002	1.362	85.66
August 2002	1.352	122.35
September 2002	1.295	69.22
October 2002	1.386	159.70
November 2002	1.589	148.64
December 2002	1.412	87.74
January 2003	1.460	110.98
February 2003	1.386	137.63
March 2003	1.367	93.77
April 2003	1.418	146.19
May 2003	1.337	86.63
June 2003	1.534	77.26
July 2003	1.475	91.44
August 2003	1.446	82.71
September 2003	1.390	74.52
October 2003	1.384	155.30
November 2003	1.392	90.10
December 2003	1.600	90.54
January 2004	1.377	97.00
February 2004	1.480	74.93
March 2004	1.462	79.01

April 2004	1.510	70.93
May 2004	1.453	89.22
June 2004	1.337	82.28
July 2004	1.387	77.25
August 2004	1.545	76.35
September 2004	1.473	105.94
October 2004	1.476	84.31
November 2004	1.386	93.65
December 2004	1.498	108.84
January 2005	1.497	72.73
February 2005	1.475	104.12
March 2005	1.456	100.90
April 2005	1.511	56.15
May 2005	1.463	95.80
June 2005	1.447	127.02
July 2005	1.401	112.28
August 2005	1.340	73.59
September 2005	1.455	70.38
October 2005	1.259	63.60
November 2005	1.275	86.04
December 2005	1.303	108.25
January 2006	1.206	86.78
February 2006	1.278	80.81
March 2006	1.358	82.22
April 2006	1.220	58.13
May 2006	1.469	64.80
June 2006	1.253	80.43
July 2006	1.306	48.02
August 2006	1.243	69.01
September 2006	1.133	97.94
October 2006	1.344	54.54
November 2006	1.359	61.85
December 2006	1.312	54.18
January 2007	1.313	49.78
February 2007	1.282	75.97
March 2007	1.259	67.00
April 2007	1.339	70.66
May 2007	1.265	79.12
June 2007	1.356	66.31
July 2007	1.305	53.88
August 2007	1.346	83.56
September 2007	1.424	67.53
October 2007	1.436	53.02
November 2007	1.447	58.36
December 2007	1.315	43.02
January 2008	1.415	64.21
February 2008	1.387	63.53
March 2008	1.361	71.19
April 2008	1.351	91.21

May 2008	1.467	109.48
June 2008	1.450	90.90
July 2008	1.500	114.08
August 2008	1.550	92.84
September 2008	ND	90.27

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

Period	Job openings (Percent of private employment)	Composite Help Wanted Index
January 1999	ND	107.14
February 1999	ND	108.76
March 1999	ND	104.53
April 1999	ND	103.80
May 1999	ND	105.45
June 1999	ND	101.16
July 1999	ND	102.82
August 1999	ND	103.29
September 1999	ND	100.16
October 1999	ND	104.27
November 1999	ND	103.56
December 1999	ND	105.29
January 2000	ND	110.74
February 2000	ND	112.54
March 2000	ND	110.63
April 2000	ND	111.21
May 2000	ND	104.26
June 2000	ND	102.30
July 2000	ND	104.12
August 2000	ND	98.31
September 2000	ND	101.43
October 2000	ND	100.72
November 2000	ND	97.40
December 2000	3.5	101.89
January 2001	3.5	101.17
February 2001	3.4	95.17
March 2001	3.1	89.10
April 2001	3.1	86.97
May 2001	3.0	80.78
June 2001	2.9	77.22
July 2001	2.7	79.08
August 2001	2.6	72.73
September 2001	2.6	73.20
October 2001	2.4	63.95
November 2001	2.4	62.98
December 2001	2.3	66.23
January 2002	2.3	66.68
February 2002	2.3	67.14
March 2002	2.3	66.17

April 2002	2.3	68.09
May 2002	2.3	64.20
June 2002	2.3	69.07
July 2002	2.3	65.13
August 2002	2.3	61.14
September 2002	2.3	64.60
October 2002	2.4	60.55
November 2002	2.3	61.01
December 2002	2.1	59.95
January 2003	2.3	63.51
February 2003	2.2	64.01
March 2003	2.1	61.38
April 2003	2.2	58.70
May 2003	2.2	57.57
June 2003	2.3	61.27
July 2003	2.2	61.78
August 2003	2.2	60.66
September 2003	2.1	61.17
October 2003	2.2	60.03
November 2003	2.3	63.92
December 2003	2.3	64.47
January 2004	2.3	65.04
February 2004	2.3	69.08
March 2004	2.4	67.96
April 2004	2.5	66.82
May 2004	2.5	69.21
June 2004	2.5	68.07
July 2004	2.6	66.90
August 2004	2.6	67.54
September 2004	2.6	66.35
October 2004	2.6	68.85
November 2004	2.5	67.65
December 2004	2.6	72.12
January 2005	2.6	80.51
February 2005	2.7	79.40
March 2005	2.8	76.30
April 2005	2.8	77.09
May 2005	2.7	81.74
June 2005	2.8	83.70
July 2005	2.8	83.30
August 2005	2.8	83.08
September 2005	2.9	84.10
October 2005	3.0	82.83
November 2005	3.1	87.19
December 2005	3.0	86.53
January 2006	3.0	89.13
February 2006	3.1	89.80
March 2006	3.1	88.05
April 2006	3.0	86.70

May 2006	3.2	84.21
June 2006	3.0	85.08
July 2006	2.9	86.13
August 2006	3.0	84.85
September 2006	3.1	84.20
October 2006	3.1	86.26
November 2006	3.1	83.26
December 2006	3.2	93.09
January 2007	3.2	89.97
February 2007	3.1	90.51
March 2007	3.1	91.31
April 2007	3.1	94.18
May 2007	3.1	89.54
June 2007	3.2	87.94
July 2007	3.1	87.88
August 2007	3.1	84.85
September 2007	3.1	89.57
October 2007	3.0	85.22
November 2007	3.0	83.65
December 2007	3.0	85.17
January 2008	2.9	85.09
February 2008	2.8	84.76
March 2008	2.7	82.01
April 2008	2.7	80.90
May 2008	2.7	80.58
June 2008	2.6	79.24
July 2008	2.6	76.36
August 2008	2.4	73.36
September 2008	ND	69.35

Source: For job openings, Job Openings and Labor Turnover Survey; for Help Wanted Index, Conference Board and staff calculations.

Figure: Job Availability and Hard-to-Fill Positions

Period	Job availability* (Index)	Hard-to-fill** (Percent, 3-month moving average)
January 1999	133.58	29.45
February 1999	135.43	29.93
March 1999	133.24	30.60
April 1999	134.75	31.74
May 1999	133.97	30.68
June 1999	133.67	29.99
July 1999	135.28	28.80
August 1999	136.00	28.85
September 1999	135.30	28.69
October 1999	138.25	29.71
November 1999	139.14	30.90
December 1999	141.11	31.71
January 2000	143.77	31.45
February 2000	139.97	31.59
March 2000	140.90	31.88
April 2000	139.88	32.64

May 2000	140.83	33.62
June 2000	140.83	33.72
July 2000	143.40	33.58
August 2000	141.25	33.57
September 2000	142.76	33.35
October 2000	141.69	33.05
November 2000	142.12	33.59
December 2000	139.83	33.39
January 2001	135.87	33.11
February 2001	131.87	31.59
March 2001	129.60	29.48
April 2001	125.28	27.52
May 2001	123.69	25.83
June 2001	122.44	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	97.29	21.97
December 2001	97.77	20.13
January 2002	95.37	19.46
February 2002	96.16	19.55
March 2002	98.21	19.35
April 2002	97.28	19.72
May 2002	97.97	19.73
June 2002	94.59	20.45
July 2002	92.27	21.13
August 2002	92.80	21.09
September 2002	92.44	19.36
October 2002	90.76	18.38
November 2002	89.53	19.36
December 2002	84.52	19.27
January 2003	84.85	19.13
February 2003	81.52	18.14
March 2003	77.97	18.55
April 2003	82.27	17.67
May 2003	77.89	16.69
June 2003	76.91	16.47
July 2003	75.72	16.19
August 2003	76.49	17.48
September 2003	77.23	18.32
October 2003	81.50	19.34
November 2003	86.82	19.08
December 2003	83.57	19.44
January 2004	83.97	19.47
February 2004	85.14	19.39
March 2004	83.71	19.75
April 2004	85.90	20.30
May 2004	84.78	21.36

June 2004	89.98	20.84
July 2004	91.98	21.92
August 2004	91.80	21.52
September 2004	91.53	21.57
October 2004	93.03	21.62
November 2004	92.24	22.10
December 2004	94.77	23.26
January 2005	94.98	22.15
February 2005	97.65	22.35
March 2005	96.78	22.32
April 2005	95.70	22.92
May 2005	97.33	22.99
June 2005	98.42	21.85
July 2005	97.12	21.64
August 2005	100.16	21.58
September 2005	98.80	22.54
October 2005	99.09	22.62
November 2005	100.76	23.45
December 2005	102.26	23.36
January 2006	104.63	24.49
February 2006	105.77	24.34
March 2006	106.45	24.22
April 2006	108.04	25.84
May 2006	107.49	25.90
June 2006	106.94	26.86
July 2006	107.00	25.05
August 2006	103.21	24.68
September 2006	108.35	24.55
October 2006	107.69	25.62
November 2006	106.85	25.45
December 2006	107.52	23.76
January 2007	107.66	22.82
February 2007	108.27	23.01
March 2007	109.71	24.82
April 2007	107.22	24.78
May 2007	107.99	24.79
June 2007	106.49	25.17
July 2007	109.30	24.76
August 2007	107.78	24.78
September 2007	105.98	24.24
October 2007	105.27	23.99
November 2007	105.10	22.79
December 2007	102.04	21.83
January 2008	100.88	21.80
February 2008	96.46	21.32
March 2008	92.86	20.10
April 2008	87.82	19.08
May 2008	86.36	17.75
June 2008	84.07	18.81

July 2008	81.38	18.12
August 2008	81.87	17.84
September 2008	82.03	16.57

* 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	80.7
September 2008	59	85.0
October 2008(p)	40	ND

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

p Preliminary. Return to table

Source: Conference Board; Reuters/University of Michigan Survey.

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.

Source: Manpower, Inc.

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	16.40
January 2005	16.14
February 2005	15.10
March 2005	14.47
April 2005	13.93
May 2005	13.81
June 2005	13.90
July 2005	14.58
August 2005	14.02
September 2005	14.89
October 2005	15.62
November 2005	15.35
December 2005	14.42
January 2006	14.22
February 2006	14.96
March 2006	14.70
April 2006	15.20
May 2006	15.02
June 2006	14.10
July 2006	13.42
August 2006	13.19
September 2006	15.05
October 2006	15.10
November 2006	16.77
December 2006	14.51
January 2007	14.65
February 2007	12.25
March 2007	14.63
April 2007	14.12
May 2007	14.80
June 2007	13.85
July 2007	13.55
August 2007	12.95
September 2007	12.65
October 2007	11.63
November 2007	11.29
December 2007	10.53
January 2008	9.71
February 2008	9.26
March 2008	8.32
April 2008	7.76
May 2008	5.51

June 2008	5.17
July 2008	4.91
August 2008	5.98
September 2008	5.62

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

* Seasonally adjusted by FRB staff. Return to table

Source: National Federation of Independent Business.

Selected Components of Industrial Production

(Percent change from preceding comparable period)

Component	Proportion 2007 (percent)	2007 [1]	2008 Q2	2008 Q3	2008 July	2008 Aug.	2008 Sept.
			Annual rate		Monthly rate		
Total	**100.0**	**2.1**	**-3.1**	**-6.0**	**.0**	**-1.0**	**-2.8**
Previous	100.0	2.1	-3.1	...	.1	-1.1	...
Manufacturing	78.7	2.3	-3.8	-5.8	.0	-.9	-2.6
Ex. motor veh. and parts	73.6	2.6	-2.0	-5.8	-.2	-.2	-2.8
Ex. high-tech industries	69.3	1.3	-3.4	-6.5	-.3	-.2	-3.0
Mining	11.6	.2	2.2	-3.6	1.6	.0	-7.8
Utilities	9.7	3.1	-4.6	-10.8	-2.0	-3.1	2.2
Selected industries							
Energy	24.7	2.3	-1.7	-8.9	.2	-1.2	-5.0
High technology	4.3	22.3	20.8	6.0	.9	.1	.5
Computers	1.0	16.7	14.4	4.3	.1	.6	.9
Communications equipment	1.3	20.6	25.4	5.6	.4	.4	.8
Semiconductors [2]	2.0	25.9	20.9	7.1	1.6	-.4	.1
Motor vehicles and parts	5.1	-2.2	-28.1	-6.6	2.6	-11.3	1.9
Aircraft and parts	2.3	13.6	1.1	-26.5	-.6	-.2	-24.1
Total ex. selected industries	63.6	.7	-3.4	-4.8	-.4	-.2	-1.6
Consumer goods	19.9	.3	-1.5	-3.7	-.4	-.4	-.7
Durables	3.6	-2.4	-6.1	-9.3	.3	-2.0	-2.7
Nondurables	16.3	.9	-.5	-2.5	-.5	-.1	-.3
Business equipment	6.4	1.0	-7.5	-1.6	-.2	.7	-2.0
Defense and space equipment	1.2	7.2	-4.3	-5.3	-1.1	.0	-1.5
Construction supplies	4.2	-1.9	-5.2	-2.3	.8	-1.0	-1.6
Business supplies	7.4	-.1	-5.2	-6.1	-.6	.4	-1.6
Materials	24.5	1.2	-2.9	-6.2	-.4	-.3	-2.3
Durables	12.8	1.8	-3.0	-4.7	-.3	-.4	-1.3
Nondurables	11.7	.6	-2.8	-7.8	-.6	-.3	-3.3

1. From fourth quarter of preceding year to fourth quarter of year shown. Return to table

2. Includes related electronic components. Return to table

… Not applicable. Return to table

Source: Federal Reserve, G.17 Statistical Release, "Industrial Production and Capacity Utilization."

Capacity Utilization

(Percent of capacity)

Sector	1972-2007 average	1994-95 high	2001-02 low	2008 Q1	2008 Q2	2008 Q3	2008 Aug.	2008 Sept.
Total industry	**81.0**	**85.1**	**73.6**	**80.7**	**79.7**	**78.2**	**78.7**	**76.4**
Manufacturing	79.7	84.6	71.5	78.7	77.6	76.1	76.6	74.5
Mining	87.5	88.7	84.8	90.5	90.8	89.9	92.2	85.0
Utilities	86.8	93.9	84.6	87.1	85.6	82.8	81.3	82.9
Stage-of-process groups								
Crude	86.6	89.5	81.9	89.5	89.4	88.2	90.4	83.7
Primary and semifinished	82.2	88.2	74.6	80.9	79.8	77.9	78.0	76.7
Finished	77.7	80.4	69.9	77.2	76.0	74.8	75.1	73.3

Source: Federal Reserve, G.17 Statistical Release, "Industrial Production and Capacity Utilization."

Indicators of High-Tech Manufacturing Activity

Figure: Industrial Production in the High-Tech Sector
2002 = 100, ratio scale

Period	Computers	Communications equipment	Semiconductors
January 2002	100.47	102.34	88.34
February 2002	100.61	104.27	88.94
March 2002	99.84	104.27	89.88
April 2002	98.76	103.16	92.94
May 2002	98.34	101.24	96.87
June 2002	99.15	101.08	101.25
July 2002	100.54	97.49	102.76
August 2002	101.43	98.19	104.42
September 2002	101.12	97.81	105.24
October 2002	100.19	95.30	107.00
November 2002	99.58	97.42	109.68
December 2002	99.97	97.44	112.67
January 2003	101.21	95.07	116.51
February 2003	102.75	98.89	121.44
March 2003	104.35	99.21	125.53
April 2003	106.08	99.12	127.21
May 2003	108.04	99.58	130.99
June 2003	110.17	101.71	134.40
July 2003	111.89	104.40	138.89
August 2003	112.44	107.02	138.44
September 2003	111.46	108.13	139.68
October 2003	109.93	110.84	144.36
November 2003	109.24	113.96	147.91

December 2003	110.23	115.83	148.92
January 2004	111.89	121.82	150.28
February 2004	112.57	121.78	152.97
March 2004	111.30	120.45	156.04
April 2004	108.86	117.90	157.90
May 2004	106.66	116.94	160.00
June 2004	105.76	116.46	160.20
July 2004	105.99	117.31	160.10
August 2004	106.76	117.60	163.95
September 2004	107.65	115.74	169.42
October 2004	108.99	115.96	171.32
November 2004	111.25	114.21	172.36
December 2004	114.58	112.83	173.88
January 2005	118.10	111.26	178.95
February 2005	120.33	111.79	182.17
March 2005	120.80	111.36	184.13
April 2005	120.57	111.83	188.11
May 2005	121.33	112.94	189.97
June 2005	124.23	112.65	191.25
July 2005	128.76	114.34	195.85
August 2005	133.89	115.71	203.04
September 2005	138.50	118.86	210.12
October 2005	142.09	125.23	213.25
November 2005	144.26	130.62	213.78
December 2005	144.98	134.08	215.01
January 2006	145.51	135.42	217.84
February 2006	147.42	138.47	220.57
March 2006	151.62	142.73	218.50
April 2006	156.99	148.11	216.75
May 2006	161.28	151.53	220.04
June 2006	163.12	155.95	223.64
July 2006	163.49	156.89	226.12
August 2006	164.21	156.17	235.05
September 2006	166.35	158.83	238.97
October 2006	168.93	156.57	244.35
November 2006	170.31	156.45	247.44
December 2006	169.60	157.19	249.42
January 2007	168.31	157.80	247.59
February 2007	168.72	159.22	247.21
March 2007	172.12	160.85	252.71
April 2007	177.43	161.95	259.87
May 2007	182.43	163.47	261.86
June 2007	185.54	167.11	272.96
July 2007	187.28	172.18	289.09
August 2007	188.94	176.86	288.39
September 2007	191.39	181.75	290.69
October 2007	194.61	186.25	306.36
November 2007	198.05	188.57	312.64
December 2007	201.35	192.36	314.47

January 2008	205.67	190.53	315.84
February 2008	210.26	190.95	326.42
March 2008	213.98	195.71	338.58
April 2008	216.25	202.66	342.74
May 2008	217.48	203.64	341.63
June 2008	217.67	204.45	344.16
July 2008	217.85	205.36	349.54
August 2008	219.22	206.10	348.21
September 2008	221.23	207.71	348.49

Source: Federal Reserve, G.17 Statistical Release, "Industrial Production and Capacity Utilization."

Figure: U.S. Personal Computer and Server Absorption
Millions of units, ratio scale

Period	PCs	Servers
2002:Q1	11.31	0.436
2002:Q2	11.14	0.440
2002:Q3	11.24	0.456
2002:Q4	11.27	0.474
2003:Q1	11.51	0.492
2003:Q2	12.21	0.525
2003:Q3	12.77	0.558
2003:Q4	12.91	0.587
2004:Q1	13.08	0.612
2004:Q2	12.91	0.632
2004:Q3	13.18	0.657
2004:Q4	13.87	0.679
2005:Q1	13.90	0.698
2005:Q2	14.20	0.689
2005:Q3	14.70	0.689
2005:Q4	14.81	0.717
2006:Q1	14.89	0.710
2006:Q2	15.11	0.721
2006:Q3	14.89	0.740
2006:Q4	14.88	0.698
2007:Q1	15.75	0.730
2007:Q2	16.06	0.737
2007:Q3	15.91	0.744
2007:Q4	16.50	0.748
2008:Q1	16.46	0.770
2008:Q2	16.65	0.792
2008:Q3	16.81	0.796

Note: FRB seasonals. Q3 PCs are constructed from IDC's Top 5. Q3 server units are an IDC forecast.

Source: International Data Corporation (IDC).

Figure: MPU Shipments and Intel Revenue
Billions of dollars, ratio scale

Period	Worldwide MPU shipments	Intel revenue
2002:Q1	6.31	6.89
2002:Q2	5.87	6.69

2002:Q3	5.74	6.52
2002:Q4	5.97	6.67
2003:Q1	6.14	6.84
2003:Q2	6.40	7.22
2003:Q3	7.40	7.82
2003:Q4	7.53	8.13
2004:Q1	7.21	8.19
2004:Q2	7.56	8.58
2004:Q3	7.45	8.48
2004:Q4	7.94	8.90
2005:Q1	8.43	9.56
2005:Q2	8.96	9.90
2005:Q3	8.96	9.91
2005:Q4	8.57	9.45
2006:Q1	8.42	9.09
2006:Q2	7.26	8.62
2006:Q3	7.80	8.61
2006:Q4	8.39	8.96
2007:Q1	7.78	9.10
2007:Q2	8.48	9.37
2007:Q3	9.43	9.94
2007:Q4	9.29	9.90
2008:Q1	8.70	9.94
2008:Q2	9.18	10.22
2008:Q3	ND	10.03

Note: FRB seasonals. MPU is a microprocessor unit. Q4 Intel revenue is the range of the company's guidance as of October 14, 2008 (approximately 9.4 to 10.1 billion dollars).

Source: Intel; Semiconductor Industry Association.

Figure: Circuit Board Orders and Shipments
Billions of dollars

Period	Shipments	Orders
January 2002	118.97	125.62
February 2002	127.62	121.18
March 2002	130.39	130.19
April 2002	130.73	131.67
May 2002	123.19	120.66
June 2002	123.88	113.12
July 2002	120.93	120.46
August 2002	117.04	107.20
September 2002	115.03	102.32
October 2002	113.94	102.03
November 2002	110.74	108.53
December 2002	110.14	108.59
January 2003	95.35	105.43
February 2003	97.67	101.25
March 2003	92.58	97.10
April 2003	92.38	88.55
May 2003	94.84	104.22
June 2003	96.11	99.29

July 2003	96.63	99.18
August 2003	94.22	114.72
September 2003	101.04	114.16
October 2003	106.33	121.14
November 2003	117.52	131.74
December 2003	112.75	122.78
January 2004	122.44	127.83
February 2004	125.05	162.85
March 2004	131.71	143.04
April 2004	131.15	143.05
May 2004	135.43	171.05
June 2004	126.06	112.62
July 2004	126.38	140.50
August 2004	125.27	125.34
September 2004	126.64	134.83
October 2004	122.38	124.37
November 2004	122.74	96.15
December 2004	122.01	160.40
January 2005	132.23	152.28
February 2005	127.01	129.75
March 2005	127.01	128.39
April 2005	125.62	133.28
May 2005	124.84	138.96
June 2005	130.15	157.83
July 2005	131.53	140.06
August 2005	133.54	143.40
September 2005	132.59	176.68
October 2005	132.45	121.90
November 2005	133.98	149.86
December 2005	138.14	156.76
January 2006	135.76	159.82
February 2006	138.79	158.32
March 2006	140.45	153.61
April 2006	142.62	147.77
May 2006	147.93	144.06
June 2006	145.06	147.08
July 2006	141.22	141.97
August 2006	145.22	151.47
September 2006	141.99	132.13
October 2006	144.29	138.07
November 2006	141.25	122.30
December 2006	139.17	130.13
January 2007	132.16	128.72
February 2007	126.78	128.27
March 2007	124.76	126.81
April 2007	125.46	134.45
May 2007	126.87	129.02
June 2007	129.20	127.43
July 2007	130.90	133.65

August 2007	128.67	137.57
September 2007	131.69	146.34
October 2007	142.24	143.47
November 2007	128.64	134.94
December 2007	131.22	131.22
January 2008	137.54	125.59
February 2008	126.84	137.40
March 2008	137.36	137.30
April 2008	141.58	139.57
May 2008	133.41	126.81
June 2008	133.17	123.30
July 2008	139.53	128.64
August 2008	132.91	119.63

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

Source: Institute for Printed Circuits.

Figure: Worldwide Unit Absorption of Personal Computers and of Cell Phones
Percent change, annual rate

Period	Personal computers	Cell phones
2002:Q1	9.60	-6.96
2002:Q2	0.24	36.88
2002:Q3	4.39	14.46
2002:Q4	14.98	15.93
2003:Q1	8.86	22.55
2003:Q2	6.60	8.03
2003:Q3	26.16	55.39
2003:Q4	10.39	31.56
2004:Q1	15.29	50.11
2004:Q2	2.85	9.13
2004:Q3	7.86	19.19
2004:Q4	17.89	21.55
2005:Q1	21.53	21.77
2005:Q2	16.28	32.67
2005:Q3	14.30	15.97
2005:Q4	11.45	12.12
2006:Q1	12.92	37.51
2006:Q2	17.20	13.34
2006:Q3	9.05	23.60
2006:Q4	10.51	11.30
2007:Q1	13.43	9.97
2007:Q2	21.72	25.67
2007:Q3	19.14	12.01
2007:Q4	12.19	17.30
2008:Q1	8.24	4.05
2008:Q2	23.49	13.46

Note: FRB seasonals.

Source: Gartner (cell phones); International Data Corporation (PCs).

Figure: Enterprise Spending on

Voice and Data Networking Equipment

Period	Billions of 2004 dollars
2003:Q1	7.94
2003:Q2	8.29
2003:Q3	8.72
2003:Q4	8.87
2004:Q1	10.85
2004:Q2	10.34
2004:Q3	10.97
2004:Q4	11.08
2005:Q1	11.57
2005:Q2	13.04
2005:Q3	13.23
2005:Q4	14.48
2006:Q1	14.26
2006:Q2	14.32
2006:Q3	15.00
2006:Q4	16.00
2007:Q1	16.42
2007:Q2	16.85
2007:Q3	17.51
2007:Q4	17.26
2008:Q1	17.65
2008:Q2	18.00

Note: FRB seasonals.

Source: Synergy Research Group.

Indicators of Industrial Activity

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	101.04
April 2008	111.83	103.37
May 2008	109.18	101.96
June 2008	112.31	99.03
July 2008	109.57	99.38
August 2008	105.25	100.43
September 2008	108.04	100.43

Note: The October value for electricity generation (approximately 111) is based on weekly generation data from the Edison Electrical Institute.

Source: Federal Reserve, G.17 Statistical Release, "Industrial Production and Capacity Utilization."

Figure: Motor Vehicle Assemblies
Millions of units

Period	Autos and light trucks	Medium and heavy trucks
January 2002	11.66	0.22
February 2002	11.94	0.24
March 2002	11.94	0.25
April 2002	12.21	0.25
May 2002	12.08	0.27
June 2002	12.41	0.28
July 2002	12.79	0.29
August 2002	12.57	0.29
September 2002	12.40	0.29
October 2002	11.98	0.26
November 2002	12.53	0.26
December 2002	11.85	0.24
January 2003	12.55	0.21
February 2003	11.81	0.23
March 2003	11.65	0.23
April 2003	11.48	0.23
May 2003	11.50	0.24
June 2003	11.76	0.25
July 2003	11.77	0.27
August 2003	11.46	0.26
September 2003	12.70	0.29
October 2003	11.89	0.29
November 2003	11.97	0.30
December 2003	12.02	0.31
January 2004	12.02	0.33
February 2004	12.12	0.32
March 2004	11.81	0.31
April 2004	12.01	0.32
May 2004	11.68	0.33

June 2004	11.17	0.34
July 2004	11.23	0.40
August 2004	11.73	0.38
September 2004	11.38	0.39
October 2004	11.51	0.41
November 2004	11.52	0.43
December 2004	11.76	0.42
January 2005	11.48	0.46
February 2005	12.06	0.43
March 2005	11.58	0.42
April 2005	11.02	0.42
May 2005	11.17	0.44
June 2005	11.53	0.43
July 2005	11.33	0.44
August 2005	11.73	0.41
September 2005	12.10	0.40
October 2005	12.07	0.43
November 2005	11.32	0.40
December 2005	10.84	0.41
January 2006	11.37	0.49
February 2006	11.06	0.47
March 2006	11.32	0.48
April 2006	11.12	0.49
May 2006	10.91	0.47
June 2006	11.13	0.41
July 2006	10.16	0.53
August 2006	10.68	0.46
September 2006	10.55	0.45
October 2006	10.23	0.45
November 2006	10.54	0.44
December 2006	10.73	0.42
January 2007	10.00	0.38
February 2007	10.38	0.36
March 2007	10.37	0.32
April 2007	10.76	0.27
May 2007	10.62	0.27
June 2007	10.92	0.27
July 2007	11.08	0.26
August 2007	10.71	0.25
September 2007	10.24	0.25
October 2007	10.18	0.22
November 2007	10.37	0.25
December 2007	10.23	0.26
January 2008	9.97	0.22
February 2008	9.90	0.23
March 2008	9.13	0.26
April 2008	8.17	0.27
May 2008	8.42	0.26
June 2008	9.04	0.21

July 2008	9.56	0.21
August 2008	7.94	0.21
September 2008	8.15	0.23

Note: The "Autos and light trucks" series ends at about 8.1 in October 2008. The "Medium and heavy trucks" series ends at about 0.23 in October 2008.

Note: October values are based on latest industry schedules.

Source: Ward's Communications [redacted].

Figure: Energy Industrial Production
2002 = 100

Period	Crude oil	Natural gas extraction	Petroleum refining
January 2002	101.70	100.94	100.16
February 2002	101.42	100.54	101.91
March 2002	100.81	99.47	101.47
April 2002	100.61	100.63	101.48
May 2002	100.73	101.23	100.33
June 2002	101.13	100.69	100.30
July 2002	100.28	101.71	100.54
August 2002	100.68	100.17	100.00
September 2002	93.61	97.84	98.81
October 2002	98.03	96.31	95.59
November 2002	99.73	100.23	99.70
December 2002	101.27	100.24	99.70
January 2003	100.18	100.07	97.08
February 2003	101.09	100.78	95.98
March 2003	100.20	100.17	97.48
April 2003	99.49	99.64	95.50
May 2003	98.34	97.56	96.92
June 2003	98.50	98.11	93.76
July 2003	98.36	97.41	94.70
August 2003	97.64	99.24	96.68
September 2003	98.36	99.26	98.19
October 2003	97.61	99.48	99.93
November 2003	97.14	99.27	99.71
December 2003	96.81	99.04	100.88
January 2004	96.96	99.87	100.42
February 2004	95.50	98.37	101.47
March 2004	95.74	98.31	104.83
April 2004	95.25	98.25	104.78
May 2004	95.24	97.46	105.16
June 2004	92.49	97.53	105.56
July 2004	93.81	98.56	107.55
August 2004	91.47	98.14	108.37
September 2004	88.49	95.16	105.65
October 2004	88.44	96.09	108.94
November 2004	93.07	97.63	110.70
December 2004	93.79	97.60	112.92
January 2005	92.87	97.82	110.84
February 2005	93.65	98.83	113.65
March 2005	93.95	98.63	111.97
April 2005	93.67	98.05	113.90

May 2005	93.01	97.75	111.90
June 2005	92.62	97.35	114.40
July 2005	90.90	95.90	111.66
August 2005	91.61	95.27	109.87
September 2005	73.43	84.80	102.63
October 2005	73.53	86.69	100.81
November 2005	81.71	92.14	108.83
December 2005	85.71	92.91	108.63
January 2006	87.04	96.12	111.93
February 2006	86.56	95.12	111.00
March 2006	85.70	94.72	108.13
April 2006	86.57	95.56	105.84
May 2006	86.21	96.51	109.40
June 2006	88.93	96.86	111.81
July 2006	89.41	97.26	110.48
August 2006	89.35	97.42	111.61
September 2006	89.84	98.19	113.81
October 2006	89.77	98.19	110.63
November 2006	88.83	98.15	109.29
December 2006	90.89	98.11	109.48
January 2007	89.76	97.51	112.35
February 2007	88.30	96.74	109.57
March 2007	88.55	97.67	111.34
April 2007	89.12	97.86	107.81
May 2007	88.50	97.95	109.46
June 2007	87.46	98.65	109.24
July 2007	88.53	99.65	109.89
August 2007	86.31	99.93	110.27
September 2007	84.87	100.38	110.36
October 2007	87.08	101.08	110.69
November 2007	86.30	103.83	110.46
December 2007	87.44	105.15	110.29
January 2008	88.09	104.62	113.51
February 2008	87.76	105.62	112.23
March 2008	88.09	105.05	110.98
April 2008	88.02	105.18	112.12
May 2008	87.23	105.43	111.98
June 2008	86.88	105.66	111.10
July 2008	88.75	107.43	111.34
August 2008	88.31	106.88	110.75
September 2008	74.04	97.39	100.18

Note: The "Crude Oil" series ends at about 74 in October 2008. The "Natural gas extraction" series ends at about 98 in October 2008. The "Petroleum" series ends at about 100 in October 2008.

Note: Oct. values based on available weekly data from the Dept. of Energy (DOE) and estimates of facilities that remain offline from DOE and Dept. of the Interior.

Source: Federal Reserve, G.17 Statistical Release, "Industrial Production and Capacity Utilization."

Figure: Boeing Commercial Aircraft Completions: Actual [redacted]
2002 = 100

Period	Actual
January 2002	134.11

February 2002	126.05
March 2002	124.10
April 2002	114.07
May 2002	101.69
June 2002	97.22
July 2002	94.91
August 2002	95.06
September 2002	80.81
October 2002	77.76
November 2002	77.97
December 2002	77.81
January 2003	74.59
February 2003	74.50
March 2003	71.01
April 2003	70.91
May 2003	77.06
June 2003	77.38
July 2003	77.26
August 2003	77.05
September 2003	69.13
October 2003	69.01
November 2003	69.03
December 2003	68.94
January 2004	71.70
February 2004	71.93
March 2004	71.97
April 2004	71.90
May 2004	71.32
June 2004	71.08
July 2004	67.78
August 2004	67.88
September 2004	67.78
October 2004	67.87
November 2004	65.10
December 2004	65.26
January 2005	65.17
February 2005	64.14
March 2005	75.09
April 2005	75.38
May 2005	75.40
June 2005	76.85
July 2005	82.63
August 2005	84.37
September 2005*	1.36
October 2005	88.68
November 2005	103.60
December 2005	82.00
January 2006	92.72
February 2006	96.37

March 2006	100.05
April 2006	99.88
May 2006	100.08
June 2006	99.04
July 2006	99.06
August 2006	106.29
September 2006	106.44
October 2006	106.62
November 2006	106.80
December 2006	107.19
January 2007	107.11
February 2007	121.58
March 2007	121.93
April 2007	122.36
May 2007	122.68
June 2007	122.96
July 2007	123.43
August 2007	123.29
September 2007	123.46
October 2007	123.78
November 2007	123.94
December 2007	123.81
January 2008	124.26
February 2008	129.69
March 2008	130.01
April 2008	130.26
May 2008	130.60
June 2008	130.61
July 2008	130.80
August 2008	131.46
September 2008*	27.18

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

* Boeing strikes. Return to table

Source: Boeing.

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

Period	ISM (Diffusion index)	RADGO (Percent)
January 2002	55.2	-1.09
February 2002	60.7	-0.21
March 2002	63.8	-1.61
April 2002	59.9	1.04
May 2002	61.8	0.23
June 2002	61.2	-0.16
July 2002	51.9	1.08
August 2002	50.6	-0.43
September 2002	52.9	-0.39
October 2002	52.1	-1.04
November 2002	49.9	-0.43

December 2002	58.7	0.19
January 2003	58.2	-0.36
February 2003	51.9	1.14
March 2003	47.2	1.86
April 2003	47.2	-0.03
May 2003	53.4	-0.40
June 2003	53.6	0.19
July 2003	56.8	0.85
August 2003	61.1	-0.06
September 2003	60.8	0.43
October 2003	64.4	2.54
November 2003	69.1	2.45
December 2003	71.3	0.99
January 2004	70.6	-2.22
February 2004	66.5	-2.04
March 2004	64.6	1.22
April 2004	67.1	1.06
May 2004	64.5	1.01
June 2004	60.9	-1.93
July 2004	62.8	0.28
August 2004	62.1	-0.45
September 2004	57.7	0.76
October 2004	58.4	-0.66
November 2004	60.1	1.21
December 2004	66.3	0.72
January 2005	58.2	2.02
February 2005	55.5	1.09
March 2005	56.6	0.14
April 2005	54.7	-0.15
May 2005	52.5	-0.43
June 2005	55.9	2.21
July 2005	59.2	0.28
August 2005	56.0	1.92
September 2005	61.0	0.14
October 2005	60.4	1.89
November 2005	59.3	0.56
December 2005	59.5	0.37
January 2006	59.7	0.68
February 2006	61.1	0.94
March 2006	57.9	1.53
April 2006	57.4	0.42
May 2006	54.3	-0.06
June 2006	56.1	-0.38
July 2006	55.1	0.23
August 2006	54.2	-0.64
September 2006	54.3	0.10
October 2006	52.4	-0.71
November 2006	49.5	0.67
December 2006	52.9	-0.95

January 2007	52.4	-0.47
February 2007	55.4	-1.59
March 2007	51.5	-0.73
April 2007	58.1	0.91
May 2007	58.6	0.67
June 2007	58.5	0.21
July 2007	56.9	-0.10
August 2007	54.5	0.98
September 2007	53.6	0.37
October 2007	52.8	-0.37
November 2007	52.5	-1.15
December 2007	46.9	1.01
January 2008	49.5	0.05
February 2008	49.1	0.53
March 2008	46.5	-0.97
April 2008	46.5	0.13
May 2008	49.7	-0.35
June 2008	49.6	0.28
July 2008	45.0	0.06
August 2008	48.3	-0.88
September 2008	38.8	ND

Note: The measure for real adjusted durable goods orders (RADGO) is a 3-month moving average.

Source: Institute for Supply Management (ISM). RADGO is compiled by FRB staff based on data from the Bureau of Labor Statistics and the U.S. Census Bureau.

Figure: JPMorgan Global New Orders Index and ISM New Export Orders Diffusion Index

Index

Period	JPMorgan global	New export orders
January 2002	49.01	49.5
February 2002	52.50	50.0
March 2002	55.09	51.5
April 2002	55.32	53.0
May 2002	56.86	53.5
June 2002	57.02	56.0
July 2002	53.07	52.5
August 2002	52.06	53.5
September 2002	50.73	54.0
October 2002	50.66	51.0
November 2002	50.32	50.0
December 2002	52.34	50.5
January 2003	52.46	54.0
February 2003	50.58	54.5
March 2003	47.68	52.5
April 2003	48.49	52.0
May 2003	49.63	52.0
June 2003	50.36	56.5
July 2003	53.01	54.5
August 2003	55.50	56.0
September 2003	56.47	54.0
October 2003	59.38	57.5

November 2003	61.54	57.0
December 2003	61.93	58.0
January 2004	62.30	57.0
February 2004	59.62	54.5
March 2004	59.16	62.0
April 2004	60.61	61.5
May 2004	59.78	60.5
June 2004	57.61	59.0
July 2004	58.92	56.5
August 2004	58.04	55.0
September 2004	55.37	52.5
October 2004	54.92	55.0
November 2004	53.88	54.5
December 2004	56.45	58.0
January 2005	54.47	56.5
February 2005	53.80	56.0
March 2005	54.51	57.0
April 2005	53.42	58.5
May 2005	52.18	56.0
June 2005	53.82	52.5
July 2005	55.35	55.5
August 2005	54.03	53.5
September 2005	56.59	56.0
October 2005	56.45	53.5
November 2005	56.18	58.0
December 2005	57.13	53.5
January 2006	57.53	58.5
February 2006	57.77	56.5
March 2006	56.87	59.5
April 2006	57.30	55.0
May 2006	56.21	56.5
June 2006	56.52	56.5
July 2006	56.18	51.5
August 2006	55.17	54.5
September 2006	55.42	54.0
October 2006	54.72	56.0
November 2006	53.73	57.0
December 2006	54.32	53.5
January 2007	53.92	52.5
February 2007	55.29	54.0
March 2007	53.38	55.5
April 2007	55.39	57.0
May 2007	55.47	59.0
June 2007	55.57	56.0
July 2007	54.32	56.5
August 2007	53.63	57.0
September 2007	53.45	54.5
October 2007	52.87	57.0
November 2007	53.30	58.5

December 2007	51.76	52.5
January 2008	52.33	58.5
February 2008	51.35	56.0
March 2008	49.94	56.5
April 2008	48.87	57.5
May 2008	49.65	59.5
June 2008	48.24	58.5
July 2008	46.00	54.0
August 2008	46.78	57.0
September 2008	40.79	52.0

Note: The JPMorgan Global New Orders Index is based on surveys covering purchasing executives in 26 countries.

Source: JPMorgan; Institute for Supply Management.

Sales of Light Vehicles

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

Category	2007	2008					
		Q1	Q2	Q3	July	Aug.	Sept.
Total	16.1	15.2	14.1	12.9	12.5	13.7	12.5
Autos	7.6	7.4	7.6	6.6	6.9	6.8	6.2
Light trucks	8.5	7.8	6.5	6.3	5.6	6.9	6.3
North American[1]	12.3	11.5	10.4	9.7	9.1	10.4	9.5
Autos	5.2	5.1	5.0	4.4	4.4	4.5	4.3
Light trucks	7.1	6.5	5.3	5.3	4.6	5.9	5.2
Foreign-produced	3.8	3.7	3.7	3.2	3.5	3.3	2.9
Autos	2.4	2.4	2.6	2.2	2.5	2.3	1.9
Light trucks	1.4	1.3	1.1	1.0	1.0	1.0	1.0
Memo:							
Detroit Three domestic market share (percent)[2]	51.3	50.2	45.9	46.7	42.4	45.9	51.9

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

Source: Ward's Communications. Adjusted using FRB seasonals.

[Content redacted.]

[Content redacted.]

Figure: Car-Buying Attitudes

Period	Appraisal of car-buying conditions (Index)	Rates are high/credit is tight (Percent)
January 2002	156	3
February 2002	156	2
March 2002	149	2
April 2002	148	5

May 2002	151	1
June 2002	149	3
July 2002	155	4
August 2002	152	2
September 2002	158	2
October 2002	156	4
November 2002	153	3
December 2002	155	2
January 2003	152	2
February 2003	140	3
March 2003	141	3
April 2003	149	3
May 2003	160	1
June 2003	157	3
July 2003	160	2
August 2003	150	3
September 2003	152	4
October 2003	155	1
November 2003	161	2
December 2003	157	1
January 2004	161	3
February 2004	150	4
March 2004	153	3
April 2004	147	3
May 2004	144	5
June 2004	144	4
July 2004	142	5
August 2004	144	4
September 2004	148	5
October 2004	152	3
November 2004	138	4
December 2004	154	4
January 2005	147	5
February 2005	144	4
March 2005	130	4
April 2005	128	3
May 2005	133	3
June 2005	139	3
July 2005	152	2
August 2005	147	3
September 2005	125	1
October 2005	119	3
November 2005	125	2
December 2005	135	5
January 2006	137	4
February 2006	134	5
March 2006	138	3
April 2006	132	4
May 2006	112	3

June 2006	124	3
July 2006	130	3
August 2006	124	7
September 2006	128	4
October 2006	137	5
November 2006	140	5
December 2006	140	5
January 2007	136	4
February 2007	133	4
March 2007	138	3
April 2007	132	5
May 2007	124	3
June 2007	118	4
July 2007	125	3
August 2007	133	6
September 2007	139	4
October 2007	128	7
November 2007	117	7
December 2007	117	6
January 2008	119	5
February 2008	119	6
March 2008	114	4
April 2008	110	4
May 2008	96	6
June 2008	91	3
July 2008	103	4
August 2008	103	3
September 2008	108	6
October 2008	93	18

Source: Reuters/University of Michigan Survey.

Figure: Domestic Market Share of Light Vehicles
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	31.35	32.35	18.06	18.20
September 2008	32.26	32.03	17.57	18.10

Note: Data through September.

Source: Ward's Communications. Adjusted using FRB seasonals.

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	8.5	8.6	9.0	9.6	7.9	8.2
Autos	3.9	3.6	4.3	4.1	3.7	4.7	4.1	4.0
Light trucks	5.7	4.9	4.3	4.5	5.3	4.9	3.8	4.1
Days' supply[2]	66	72	77	n.a.	75	88	71	78
Autos	52	48	67	n.a.	49	59	60	68
Light trucks	77	94	85	n.a.	99	115	79	86
Inventories[3]	2.48	2.41	2.41	n.a.	2.41	2.58	2.40	2.41
Autos	.86	.78	.96	n.a.	.78	.85	.88	.96
Light trucks	1.63	1.63	1.45	n.a.	1.63	1.73	1.52	1.45
Memo: U.S. production, total motor vehicles[4]	9.9	8.8	8.8	8.8	9.2	9.8	8.1	8.4

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

1. Production rates for the third and fourth quarters reflect the latest industry schedules. Return to table

2. Quarterly values are calculated with end-of-period stocks and average reported sales. Return to table

3. End-of-period stocks. Return to table

4. Includes medium and heavy trucks. Return to table

n.a. Not available. Return to table

Source: Ward's Communications [redacted].

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	2.399
September 2008	2.414

Source: Ward's Communications. Adjusted using FRB seasonals.

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	70.67
September 2008	77.76

Note: The "Using 3-month moving average of sales" series begins at about 65 in 1998:Q1, it fluctuates between about 55 and 75 through 2001:Q3, and decreases to about 48 in 2001:Q4. It generally increases to about 79 by 2004:Q3, and generally decreases to about 53 by 2005:Q3, then generally increases to end at about 76 in September 2008.

Source: Constructed from Ward's Communications data. Adjusted using FRB seasonals.

Real Personal Consumption Expenditures

(Percent change from preceding comparable period)

Category	2007	2008 Q2	2008 Q3	2008 July	2008 Aug.	2008 Sept.
		Annual rate		Monthly rate		
Total real PCE[1]	**2.8**	**1.2**	**n.a.**	**-.6**	**-.1**	**n.a.**
Motor vehicles	2.0	-19.7	n.a.	-8.2	5.8	n.a.
Goods ex. motor vehicles	3.2	4.8	-6.9	-.9	-.6	-.7
Ex. energy	3.5	6.4	-7.1	-1.0	-.9	-.5
Services	2.6	.7	n.a.	.1	-.1	n.a.
Ex. energy	2.6	1.2	n.a.	.2	.0	n.a.
Memo:						
Nominal retail control[2]	5.2	10.0	1.0	.1	-.8	-.6

1. The values for Q3 and July, August, and September are staff estimates based on available data. Return to table

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

n.a. Not available.

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

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
July 2008	-0.232
August 2008	-0.210

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).

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

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

Period	1-month moving average	6-month moving average
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
July 2008	-1.540	-0.232
August 2008	-0.040	-0.210

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

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
July 2008	0.052
August 2008	0.057

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).

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

Figure: Change in Real PCE Services (2006-2008)
Percent

Period	1-month moving average	6-month moving average
December 2005	0.518	0.251
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
April 2008	-0.033	0.178
May 2008	0.150	0.106
June 2008	0.108	0.100
July 2008	0.066	0.052
August 2008	-0.114	0.057

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

Fundamentals of Household Spending

Figure: Change in Real Disposable Personal Income

A line chart shows a single series from 1997 thorugh August 2008. Unit is 12-month percent change. The series begins at about 3.2 in 1997:Q1, it generally increases to about 6.2 by 1998:Q2, and then with some volatility, generally decreases to about 0.2 by 2003:Q1. It then generally increases to about 4.4in 2004:Q1, generally decreases to about -1.2 in 2005:Q3, and generally increases to about 5.9 in by 2006:Q3. The series then generally decreases to about 0.5 in 2008:Q1, increases to about 6.2 in 2008:Q2, and decreases to end at about 0.2 in August 2008.

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

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

Figure: Personal Saving Rate

A line chart shows a single series, from 1997 through August 2008. Unit is percent. The series begins at about 3.6 in 1997:Q1, it generally increases to about 4.8 by 1998:Q1, and generally decreases to about -3 by 2005:Q3. It generally increases to about 5 in 2008:Q2, and decreases to end at about 1 in August 2008.

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

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

Figure: Household Net Worth and Wilshire 5000

A line chart shows two series, "Wilshire 5000 (left scale)", and "Ratio of household net worth to DPI* (right scale)" from 1998:Q2 through September 9, 2008. The left scale ranges from 4200 to 16200; unit is an index. The right scale ranges from 4.5 to 7.0; unit is ratio. The "Wilshire 5000" series begins at about 10400 in 1998:Q2, decreases to about 8400 in 1998:Q3, and generally increases to about 14200 in 2000. It generally decreases to about 7700 in 2002:Q3, then generally increases to about 15400 by 2007:Q4, and decreases to end at about 9400 on October 21, 2008. The "Ratio of household net worth to DPI"* series begins at about 5.75 in 1998:Q2, decreases to about 5.4 in 1998:Q3, and generally increases to about 6.2 in 1999:Q4. It generally decreases to about 4.8 by 2002:Q3, then generally increases to about 5.75 by 2007:Q2, and decreases to end at about 5.2 in 2008:Q2.

*The value for 2004:Q4 disposable personal income (DPI) excludes the effect on income of the one-time Microsoft dividend in December 2004. Return to text

Source: Federal Reserve Board; U.S. Department of Commerce, Bureau of Economic Analysis; *Wall Street Journal*.

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

A line chart shows two series, "Treasury yield", and "Federal funds rate", from 1998 through 2010. Unit is percent. The "Treasury yield" series begins at about 5.5 percent in 1998, generally decreases to about 4.5 in 1998:Q3, and generally increases to about 6.6 in 2000:Q1. It generally decreases to about 3.4 in 2003:Q2, then generally increases to about 5.2 in 2006:Q2, and generally decreases to end at about 3.8 on October 21, 2008.

Source: Federal Reserve Board.

Figure: Consumer Confidence

A line chart shows two series, "Conference Board (left scale)", and "Reuters/Michigan (right scale)", from 1990 through October (p) 2008. The left scale ranges from 40 to 160; unit is 1985 = 100. The right scale ranges from 40 to 120; unit is 1966 = 100. Two vertical shaded bars indicate period of business recession from 1990:Q3 through 1991:Q1, and 2001:Q1 through Q4. The "Reuters/Michigan" series begins at about 93 in 1990:Q1, it generally decreases to about 65 by 1990:Q4, and generally increases to about 112.5 in 2000. It then generally decreases and ends at about 57.5 in October (p) 2008. The "Conference Board" series begins at about 105 in 1990:Q1, it generally decreases to about 48 in 1992:Q1, and generally increases to about 145 by 2000:Q1. It then generally decreases to about 61 in 2003:Q1, generally increases to about 110 by 2007:Q1, and decreases to end at about 60 in September 2008.

Note: Shaded bars indicate periods of business recession as defined by the National Bureau of Economic Research.

Source: Reuters/University of Michigan Surveys of Consumers; Conference Board.

p Preliminary.

Private Housing Activity

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

Sector	2007	2008					
		Q1	Q2	Q3	July	Aug.	Sept.
All units							
Starts	1.36	1.05	1.03	.88	.95	.87	.82
Permits	1.40	.99	1.03	.86	.94	.86	.79
Single-family units							
Starts	1.05	.73	.68	.60	.64	.62	.54
Permits	.98	.65	.63	.56	.58	.55	.53
Adjusted permits[1]	.99	.67	.65	.57	.60	.57	.55
Permit backlog[2]	.108	.096	.089	.085	.091	.083	.085
New homes							
Sales	.78	.56	.52	n.a.	.52	.46	n.a.
Months' supply[3]	8.40	10.24	10.53	n.a.	9.85	10.64	n.a.
Existing homes							
Sales	4.94	4.39	4.34	n.a.	4.41	4.35	n.a.
Months' supply[3]	8.67	10.23	10.28	n.a.	9.73	9.56	n.a.
Multifamily units							
Starts	.309	.325	.350	.277	.305	.254	.273
Permits	.419	.341	.400	.304	.353	.304	.254
Permit backlog[2]	.075	.067	.068	.061	.066	.064	.061
Mobile homes							
Shipments	.096	.092	.088	n.a.	.084	.082	n.a.
Condos and co-ops							
Existing home sales	.713	.560	.573	n.a.	.610	.560	n.a.

1. Adjusted permits equal permit issuance plus total starts outside of permit-issuing areas. Return to table

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

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

n.a. Not available.

Source: Census Bureau.

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:Q1 through September 2008. The right scale ranges from 0.0 to 2.0 and the left scale ranges from 0.2 to 1.0. Data is seasonally adjusted annual rate; unit is millions of units. The "Single-family starts" series begins at about 1.32 in 1999:Q1, it generally decreases to about 1.1 by 2000:Q3, and generally increases to about 1.82 by 2006:Q1. The series generally decreases and ends at about 0.55 in September 2008. The "Single-family adjusted permits" series begins at about 1.3 in 1999:Q1, generally decreases to about 1.2 by mid-2000, and generally increases to about 1.84 by 2005:Q3. The series generally decreases and ends at about 0.55 in September 2008. The "Multifamily starts" series begins at about 0.4 in 1999:Q1, it fluctuates between about 0.2 and 0.48 throughout the period and ends at about 0.26 in September 2008.

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

Source: Census Bureau.

Indicators of Single-Family Housing

Figure: New Single-Family Home Sales

A line chart shows two series, "All homebuilders (left scale)", and "Medium and large homebuilders (right scale)" from 1999 through September 2008. The left scale ranges from 0.3 to 1.7 and the right scale ranges from 0.00 to 0.55. Unit is millions of units (annual rate). The "All homebuilders" series begins at about 0.87 million units in 1999, generally increases to about 1.4 in 2005:Q3, and generally decreases to end at about 0.45 in August 2008. The "Medium and large homebuilders" series begins at about 0.19 million units in 1999, generally increases to about 0.425 in 2005:Q4, and generally decreases to end at about 0.13 in September 2008.

Source: For medium and large homebuilders, National Association of Home Builders; for all homebuilders, Census Bureau.

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 August 2008. The left scale ranges from 4.0 to 6.5; unit is millions of units (annual rate). The right scale ranges from 70 to 140; unit is an index (2001=100). The "Existing home sales" series begins at about 4.7 million units in January 1999, generally increases to about 6.3 in 2005:Q3, and then generally decreases to end at about 4.3 in August 2008. The "Pending home sales" series begins at about 102 in 2001:Q1, increases to about 108 shortly after, generally decreases to about 88 in 2001:Q3 and generally increases to about 127 in 2005:Q2 and Q3. It then generally decreases to about 84 in 2008:Q1 and increases to end at about 93 in August 2008.

Source. National Association of Realtors.

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 August 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 410 in August 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 9.9 in August 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 October 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 6.1 in October 2008. The "1-year conforming ARM" series begins at about 5.5 percent in 1999, generally increases to about 7.3 in 2000:Q2, and generally decreases to about 3.4 in 2004:Q1. It then generally increases to about 5.8 in 2006:Q3 and generally decreases to end at about 5.1 in October 2008.

Note. The September reading is a monthly average of data available through Oct. 15, 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 20-city composite price index" from 1999 through July 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 16 by 2004, and then generally decreases to end at about -16 in July 2008. The "Monthly OFHEO purchase-only index" series begins at about 5.5 in 1999, generally increases to about 20 by 2005 and then generally decreases to end at about -5 in July 2008.

Source: For purchase-only index, Office of Federal Housing Enterprise Oversight; for S&P/Case-Shiller, Standard & Poor's.

Figure: Price of New Homes

A line chart shows a single series, "Constant-quality index", from 1999 through 2008:Q2. 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.

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.

Staff calculation.

Figure: Corporate Bond Yields

A line chart shows two series, "10-year high-yield", and "10-year BBB" from 2000 through October 21, 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 in 2008:Q2, and increases to end at about 17.9 on October 21, 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 about 7 in 2008:Q3, and increases to end at about 9.5 on October 21, 2008.

Note: Daily averages.

Source: Merrill Lynch.

Figure: NFIB: Survey on Loan Availability

A line chart shows two series, "Credit expected to be tighter (right scale)", and "Credit more difficult to obtain (left scale)", from 1990 through September 2008. The right scale ranges from -10 to 14 and the left scale ranges from -4 to 20. Unit is percent. The "Credit expected to be tighter" series begins at about 7 percent in 1990, generally increases to about 13 in late 1990, then with some volatility, it generally decreases to about 0 in 1998, and generally increases to end at about 13.2 in September 2008. The "Credit more difficult to obtain" series begins at about 7 percent in 1990, generally increases to about 13 in 1991, then with some volatility, it generally decreases to about 0 in 1999. The series generally increases to about 7 in 2000 and 2001, generally decreases to about 0 in 2002, and generally increases to end at about 11 in September 2008.

Note: Of borrowers who sought credit in the past three months, the proportion that reported (expected) more difficulty in obtaining credit less the proportion that reported (expected) more ease in obtaining credit. Seasonally adjusted.

Source: National Federation of Independent Business.

Figure: Surveys of Business Conditions

A line chart shows two series, "ISM", and "Philadelphia Fed" from 2000 through October 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 44 in September 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 31 in October 2008.

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

Orders and Shipments of Nondefense Capital Goods

(Percent change; seasonally adjusted current dollars)

Category	2008				
	Q1	Q2	June	July	Aug.
	Annual rate		Monthly rate		
Shipments	-.1	3.4	.7	1.2	-3.2
Excluding aircraft	-.4	5.9	.6	.3	-2.1
Computers and peripherals	-5.8	-19.0	-2.4	-4.8	-2.8
Communications equipment	2.6	5.8	5.7	-3.0	-7.3
All other categories	-.1	8.8	.4	1.1	-1.6
Orders	-5.6	-6.8	-2.3	3.5	-7.9
Excluding aircraft	4.7	10.2	1.6	.3	-2.4

Computers and peripherals	-1.7	-5.3	.3	-13.1	1.7
Communications equipment	.6	.2	-4.1	12.4	2.1
All other categories	5.7	12.9	2.3	.6	-3.2
Memo:					
Shipments of complete aircraft[1]	43.4	43.1	41.8	40.9	50.6

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 August 2008. Unit is billions of chained (2000) dollars, ratio scale. The Shipments series begins at about 9 in 2000, increases to about 10.50 by 2001, generally decreases to about 4.75 by late 2002, and fluctuates between 4.75 and about 6.5 through 2007. It then ends at about 6.5 in August 2008. The Orders series begins at about 10 in 2000, increases to about 14 by mid-2000, decreases to about 2.5 by 2002 and then increases back to about 6.5 by late 2003. It then fluctuates between about 4.5 and 7.5 through 2007 and ends at about 6.75 in August 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.

Source: Census Bureau.

Figure: Non-High-Tech, Nontransportation Equipment

A line chart shows two series, "Shipments", and "Orders" from 2000:Q1 through August 2008. Unit is billions of chained (2000) dollars, ratio scale. The two series track fairly closely throughout the period. The Shipments series begins at about 44 in 2000, decreases to about 38 by 2002, generally increases to about 45 by 2006 and ends at about 43.5 in August 2008. The Orders series begins at about 46 in 2000, decreases to about 36 by 2002, generally increases to about 48 by late 2006 and ends at about 44.5 in August 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.

Source: Census Bureau.

Figure: Computers and Peripherals

A line chart shows two series, "Industrial production (left scale)", and "Real M3 shipments (right scale)", from 2000 through September 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 215 by September 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 17.8 by August 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.

Source: Census Bureau; FRB Industrial Production.

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 September 2008. Unit is thousands of units, ratio scale. The "sales of class 4-8 trucks" series begins 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 270 in September 2008. The "Net new orders of class 5-8 trucks" series begins 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 273 in September 2008.

Note. Annual rate, FRB seasonals.

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

Nonresidential Construction and Indicators

(All spending series are seasonally adjusted at an annual rate; nominal CPIP deflated by BEA prices through Q2 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 and ends at about 280 in August 2008.

Source: Census Bureau.

Figure: Office, Commercial, and Other

A line chart shows three series, "Office", "Commercial", and "Other" from 1999 through August 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 37.5 in August 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, and fluctuates between about 50 and 58 through 2006. It increases to about 60in 2007, and decreases to end at about 55 in August 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 August 2008.

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

Source: Census Bureau.

Figure: Manufacturing and Power & Communication

A line chart shows two series, "Power & communication", and "Manufacturing" from 1999 through August 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 August, 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 48 in August 2008.

Source: Census Bureau.

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 September 2008. The right scale ranges from 35 to 60; unit is diffusion index. The left scale ranges from -1.0 to 3.0 percent; unit is percent. The "Billings (right scale)" series begins at about 55 in 1999, decreases to about 52.5 in 1999:Q2, increases to about 56 in 1999:Q4, and generally decreases to about 44 in 2001:Q4. It then generally increases to about 59 in 2005:Q4, decreases to about 50 in 2006:Q3, and generally increases to about 57.5 in 2007:Q3. The series generally decreases to end at about 45 in September 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 -0.2 in September 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 October 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 26.5 in August 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 2000 in October 2008.

Note: The October readings for drilling rigs are based on data through October 17, 2008. Both series are seasonally adjusted by FRB staff.

Source: For footage drilled, Department of Energy, Energy Information Agency; for drilling rigs, Baker Hughes.

Nonfarm Inventory Investment

(Billions of dollars; seasonally adjusted annual rate)

	2007	2008

Measure and sector	Q4	Q1	Q2	June	July	Aug.
Real inventory investment (chained 2000 dollars)						
Total nonfarm business	**-20.6**	**-17.9**	**-55.1**	**n.a.**	**n.a.**	**n.a.**
Motor vehicles	-21.3	-15.3	-10.9	n.a.	n.a.	n.a.
Nonfarm ex. motor vehicles	.7	-2.6	-44.2	n.a.	n.a.	n.a.
Manufacturing and trade ex. wholesale and retail motor vehicles and parts	**6.1**	**5.6**	**-24.1**	**-11.8**	**-.6**[e]	**n.a.**
Manufacturing	2.9	13.7	-26.0	-6.7	-25.3[e]	n.a.
Wholesale trade ex. motor vehicles & parts	-3.3	.0	4.9	4.3	21.5[e]	n.a.
Retail trade ex. motor vehicles & parts	6.5	-8.2	-3.1	-9.4	3.2[e]	n.a.
Book-value inventory investment (current dollars)						
Manufacturing and trade ex. wholesale and retail motor vehicles and parts	**70.4**	**95.8**	**97.5**	**136.2**	**132.6**	**72.3**
Manufacturing	34.7	60.5	39.3	81.6	41.3	40.6
Wholesale trade ex. motor vehicles & parts	23.0	39.0	48.5	42.8	67.7	37.0
Retail trade ex. motor vehicles & parts	12.7	-3.7	9.6	11.8	23.6	-5.2

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, U.S. Dept. of Commerce, Bureau of Economic Analysis; 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 September 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 1.65 in September 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 generally decreases and ends at about 1.19 in August 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.

Source: Census Bureau; staff calculation.

Figure: ISM Customer Inventories: Manufacturing

A line chart shows a single series, "ISM Customer Inventories: Manufacturing", from 2000 through September 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 generally increases to end at about 53 in September 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	-262.64
July 2006	-257.10
August 2006	-270.66
September 2006	-259.21
October 2006	-251.75
November 2006	-241.59
December 2006	-228.57
January 2007	-206.49
February 2007	-207.47
March 2007	-217.75
April 2007	-159.90
May 2007	-184.20
June 2007	-176.70
July 2007	-184.56
August 2007	-188.61

September 2007	-184.16
October 2007	-186.65
November 2007	-192.40
December 2007	-193.12
January 2008	-213.69
February 2008	-239.75
March 2008	-236.42
April 2008	-239.95
May 2008	-318.06
June 2008	-348.52
July 2008	-381.16
August 2008	-402.62
September 2008	-437.92

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
August 2008	6.72	-1.12
September 2008	7.63	-1.71

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

Function or source	July-September			12 months ending in September		
	2007	2008	Percent change	2007	2008	Percent change
Outlays	682.9	739.9	8.3	2,751.8	2,961.8	7.6
Net interest	60.6	63.9	5.5	237.9	248.9	4.6
National defense	145.0	165.9	14.4	561.5	624.5	11.2
Major transfers[1]	367.9	399.9	8.7	1,521.6	1,642.0	7.9
Other	109.5	110.2	.7	430.7	446.4	3.6
Receipts	622.3	590.0	-5.2	2,567.7	2,523.9	-1.7
Individual income and payroll taxes	474.9	468.7	-1.3	1,987.5	1,996.5	.5
Corporate income taxes	90.7	67.8	-25.2	370.2	304.3	-17.8

Other	56.7	53.4	-5.8	209.9	223.0	6.2
Surplus or deficit (-)	-60.6	-150.0	…	-184.2	-437.9	…
Memo:						
Unadjusted surplus or deficit (-)	-40.6	-169.0	…	-161.5	-454.8	…

1. Includes Social Security, Medicare, Medicaid, and income security programs. Return to table

… Not applicable.

State and Local Indicators

Figure: Real Spending on Consumption & Investment

A line chart shows two series, "Spending", and "4-quarter moving average" from 1998 through 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: U.S. Dept. of Commerce, Bureau of Economic Analysis; national income and product accounts.

Figure: Net Change in Employment

A bar chart shows net change in employment from 1998 through 2008:Q3. 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: H1: 20. 2008:Q3: 24.

Source: U.S. Dept. of Labor, Bureau of Labor Statistics, Employment Situation.

Figure: Real Construction

A line chart shows a single series from 1997:Q4 through 2008:Q3. 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 2008:Q3 projection is about 185.

Note: Nominal CPIP deflated by BEA prices through Q2 and by a staff projection thereafter. Observation for Q3 is the average for July and August.

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 -0.45 in 2008:Q2.

Source: U.S. Dept. of Commerce, Bureau of Economic Analysis; 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 3 in 2008:Q3. 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 2.5 in 2008:Q2.

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:Q2. 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 4.2 in 2008:Q2. 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 4 in 2008:Q2.

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	
			Annual rate		Monthly rate	
	Sept. 2007	Sept. 2008	June 2008	Sept. 2008	Aug. 2008	Sept. 2008
CPI						
Total	**2.8**	**4.9**	**7.9**	**2.6**	**-.1**	**.0**
Food	4.5	6.2	8.5	8.7	.6	.6
Energy	5.3	23.1	53.6	-4.9	-3.1	-1.9
Ex. food and energy	**2.1**	**2.5**	**2.5**	**2.7**	**.2**	**.1**
Core goods	-.8	.5	-.1	1.4	.1	-.2
Core services	3.3	3.2	3.6	3.2	.2	.3
Shelter	3.5	2.4	2.2	2.3	.1	.3
Other services	3.0	4.5	5.4	4.5	.5	.2
Chained CPI (n.s.a.) [1]	2.3	4.3	…	…	…	…
Ex. food and energy [1]	1.6	2.2	…	…	…	…
PCE prices [2]						
Total	**2.6**	**4.2**	**6.0**	**3.1**	**.0**	**.1**
Food and beverages	4.2	6.1	7.2	9.0	.6	.6
Energy	5.9	23.9	53.3	-5.2	-3.3	-1.9
Ex. food and energy	**2.0**	**2.5**	**2.5**	**2.9**	**.2**	**.2**
Core goods	-1.1	.5	-.4	1.0	.1	-.1
Core services	3.3	3.2	3.6	3.6	.3	.3
Housing services	3.4	2.6	2.4	2.3	.1	.3
Other services	3.3	3.5	4.0	4.0	.4	.3
Core market-based	1.6	2.1	2.3	2.4	.2	.2
Core non-market-based	4.1	3.8	3.3	4.9	.5	.2
PPI						
Total finished goods	**4.4**	**8.7**	**14.6**	**-.4**	**-.9**	**-.4**
Food	5.8	8.1	9.2	3.1	.3	.2
Energy	10.7	22.4	51.6	-16.7	-4.6	-2.9
Ex. food and energy	**2.0**	**4.0**	**4.4**	**5.4**	**.2**	**.4**
Core consumer goods	2.3	4.2	4.9	5.3	.2	.5
Capital equipment	1.5	3.6	4.0	5.6	.1	.5
Intermediate materials	4.1	15.4	25.7	2.1	-1.0	-1.2
Ex. food and energy	1.7	12.1	17.9	14.2	1.7	-.3
Crude materials	11.3	26.0	79.1	-48.9	-11.9	-7.9
Ex. food and energy	14.2	18.2	62.2	-28.4	-1.9	-9.4

1. Higher-frequency figures are not applicable for data that are not seasonally adjusted. Return to table

2. PCE prices in September 2008 are staff estimates. Return to table

… Not applicable.

Source: For CPI and PPI, U.S. Dept. of Labor, Bureau of Labor Statistics; for PCE, U.S. Dept. of Commerce, Bureau of Economic Analysis.

Consumer Prices

(12-month change except as noted; PCE prices in September are staff estimates)

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	2.24	3.52
June 2008	2.34	4.08
July 2008	2.49	4.56
August 2008	2.56	4.51
September 2008	2.46	4.23

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

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	2.24	2.31	2.02
June 2008	2.34	2.41	2.09
July 2008	2.49	2.51	2.21
August 2008	2.56	2.54	2.25
September 2008	2.46	2.47	2.17

Source: For CPI, U.S. Dept. of Labor, Bureau of Labor Statistics; for PCE, U.S. Dept. of Commerce, Bureau of Economic Analysis.

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	1.78
May 2008	2.24	1.86
June 2008	2.34	1.99
July 2008	2.49	2.12
August 2008	2.56	2.21
September 2008	2.46	2.15

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

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	-0.14	3.14
May 2008	-0.17	3.22
June 2008	0.03	3.27
July 2008	0.22	3.40
August 2008	0.52	3.37
September 2008	0.48	3.23

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

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	2.24	2.09
June 2008	2.34	2.48
July 2008	2.49	3.04
August 2008	2.56	3.31
September 2008	2.46	2.86

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

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
August 2008	2.54	3.43
September 2008	2.47	2.68

Source: U.S. Dept. of Labor, Bureau of Labor Statistics.

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
8 September 2008	114.32
15 September 2008	156.47
22 September 2008	96.88
29 September 2008	141.32
6 October 2008	152.82
13 October 2008	145.62
20 October 2008	145.18

* Regular grade seasonally adjusted by FRB staff, less average spot crude price: 60% West Texas intermediate, 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
8 September 2008	356.29	299.82	241.97
15 September 2008	375.00	334.97	218.53
22 September 2008	365.92	294.39	269.04
29 September 2008	362.56	296.67	221.24
6 October 2008	353.00	263.02	200.18
13 October 2008	324.95	225.39	179.33
20 October 2008	305.03	209.81	159.85

* Regular grade seasonally adjusted by FRB staff. Return to table

** 60% West Texas intermediate, 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
July 2008	205.72	210.71	203.51	214.98
25 July 2008	213.56	ND	ND	ND
August 2008	ND	ND	192.94	204.41
1 August 2008	209.22	ND	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
5 September 2008	187.94	192.35	ND	ND
12 September 2008	184.63	189.06	ND	ND
19 September 2008	178.74	182.85	ND	ND
26 September 2008	179.64	183.78	ND	ND
October 2008	ND	ND	192.02	203.48

3 October 2008	186.82	191.04	ND	ND
10 October 2008	193.79	198.15	ND	ND
17 October 2008	196.50	201.09	ND	ND
November 2008	ND	ND	201.01	212.48

Note: Shaded region is average historical range as calculated by Dept. of Energy. Monthly data through July 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: Natural Gas Prices

Period	Dollars per million BTU
12 October 2004	5.36
19 October 2004	5.85
26 October 2004	7.79
2 November 2004	7.07
9 November 2004	6.01
16 November 2004	6.31
23 November 2004	5.56
30 November 2004	7.09
7 December 2004	6.32
14 December 2004	7.44
21 December 2004	7.58
28 December 2004	6.36
4 January 2005	5.94
11 January 2005	6.06
18 January 2005	7.96
25 January 2005	8.24
1 February 2005	6.52
8 February 2005	6.04
15 February 2005	6.12
22 February 2005	6.16
1 March 2005	6.94
8 March 2005	7.17
15 March 2005	6.99
22 March 2005	7.41
29 March 2005	6.99
5 April 2005	7.43
12 April 2005	7.41
19 April 2005	7.11
26 April 2005	7.10
3 May 2005	6.63
10 May 2005	6.83
17 May 2005	6.36
24 May 2005	6.46
31 May 2005	6.24
7 June 2005	7.07
14 June 2005	7.11
21 June 2005	7.35
28 June 2005	7.74
5 July 2005	7.31
12 July 2005	7.28

19 July 2005	7.78
26 July 2005	7.40
2 August 2005	8.29
9 August 2005	8.58
16 August 2005	9.47
23 August 2005	9.69
30 August 2005	11.70
6 September 2005	10.99
13 September 2005	10.53
20 September 2005	11.93
27 September 2005	12.16
4 October 2005	13.65
11 October 2005	12.94
18 October 2005	13.21
25 October 2005	12.59
1 November 2005	9.37
8 November 2005	7.99
15 November 2005	8.29
22 November 2005	10.81
29 November 2005	10.80
6 December 2005	13.38
13 December 2005	15.46
20 December 2005	13.71
27 December 2005	10.42
3 January 2006	9.52
10 January 2006	8.53
17 January 2006	8.54
24 January 2006	8.09
31 January 2006	8.26
7 February 2006	7.99
14 February 2006	7.36
21 February 2006	7.33
28 February 2006	7.14
7 March 2006	6.45
14 March 2006	6.80
21 March 2006	6.99
28 March 2006	7.23
4 April 2006	7.11
11 April 2006	6.76
18 April 2006	6.95
25 April 2006	7.35
2 May 2006	6.46
9 May 2006	6.38
16 May 2006	5.88
23 May 2006	6.05
30 May 2006	5.79
6 June 2006	6.20
13 June 2006	5.93
20 June 2006	6.69

27 June 2006	5.97
4 July 2006	5.78
11 July 2006	5.79
18 July 2006	6.56
25 July 2006	6.65
1 August 2006	8.39
8 August 2006	7.12
15 August 2006	6.87
22 August 2006	6.82
29 August 2006	6.36
5 September 2006	5.43
12 September 2006	5.54
19 September 2006	4.93
26 September 2006	4.22
3 October 2006	4.23
10 October 2006	4.88
17 October 2006	6.49
24 October 2006	7.39
31 October 2006	6.94
7 November 2006	6.19
14 November 2006	7.09
21 November 2006	7.38
28 November 2006	7.29
5 December 2006	7.55
12 December 2006	6.73
19 December 2006	6.31
26 December 2006	5.78
2 January 2007	5.50
9 January 2007	6.18
16 January 2007	6.61
23 January 2007	7.41
30 January 2007	7.79
6 February 2007	11.89
13 February 2007	10.08
20 February 2007	8.41
27 February 2007	7.47
6 March 2007	9.50
13 March 2007	6.88
20 March 2007	6.69
27 March 2007	6.56
3 April 2007	7.30
10 April 2007	8.23
17 April 2007	7.64
24 April 2007	7.28
1 May 2007	7.40
8 May 2007	7.29
15 May 2007	7.40
22 May 2007	7.36
29 May 2007	7.19

5 June 2007	7.14
12 June 2007	6.88
19 June 2007	7.36
26 June 2007	6.66
3 July 2007	6.24
10 July 2007	6.46
17 July 2007	6.17
24 July 2007	6.02
31 July 2007	6.25
7 August 2007	6.25
14 August 2007	6.76
21 August 2007	6.02
28 August 2007	5.06
4 September 2007	4.99
11 September 2007	5.23
18 September 2007	5.66
25 September 2007	5.75
2 October 2007	6.04
9 October 2007	6.26
16 October 2007	6.87
23 October 2007	6.25
30 October 2007	6.55
6 November 2007	6.49
13 November 2007	6.54
20 November 2007	6.92
27 November 2007	7.54
4 December 2007	9.08
11 December 2007	7.94
18 December 2007	9.46
25 December 2007	7.62
1 January 2008	7.09
8 January 2008	7.85
15 January 2008	9.19
22 January 2008	10.34
29 January 2008	8.47
5 February 2008	8.28
12 February 2008	10.17
19 February 2008	9.33
26 February 2008	9.21
4 March 2008	9.39
11 March 2008	9.79
18 March 2008	9.70
25 March 2008	9.22
1 April 2008	10.08
8 April 2008	9.80
15 April 2008	10.17
22 April 2008	10.30
29 April 2008	10.85
6 May 2008	10.74

13 May 2008	10.56
20 May 2008	10.84
27 May 2008	11.16
3 June 2008	11.67
10 June 2008	12.48
17 June 2008	12.38
24 June 2008	12.71
1 July 2008	13.65
8 July 2008	12.44
15 July 2008	11.53
22 July 2008	10.62
29 July 2008	9.08
5 August 2008	8.79
12 August 2008	7.89
19 August 2008	7.79
26 August 2008	8.17
2 September 2008	7.04
9 September 2008	7.07
16 September 2008	6.79
23 September 2008	6.63
30 September 2008	6.22
7 October 2008	5.64
14 October 2008	5.48
21 October 2008	6.93

Note: National average spot price.

Source: Bloomberg.

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	2.24
June 2008	5.04	2.34
July 2008	5.69	2.49
August 2008	5.85	2.56
September 2008*	6.09	2.46

* Staff estimate. Return to table

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

Figure: Spot Agricultural Commodity Prices

Dollars per bushel

Period	Corn	Soybeans
4 January 2005	1.86	5.20
11 January 2005	1.91	5.42
18 January 2005	1.80	5.13
25 January 2005	1.86	5.30
1 February 2005	1.84	5.09
8 February 2005	1.81	5.05
15 February 2005	1.86	5.34
22 February 2005	1.93	5.63
1 March 2005	1.93	5.91
8 March 2005	1.92	6.01
15 March 2005	2.05	6.54
22 March 2005	1.97	6.01
29 March 2005	1.99	5.99
5 April 2005	1.88	5.94
12 April 2005	1.92	5.97
19 April 2005	1.97	6.16
26 April 2005	1.99	6.26
3 May 2005	1.87	6.11

10 May 2005	1.89	6.21
17 May 2005	1.90	6.09
24 May 2005	1.99	6.37
31 May 2005	2.01	6.67
7 June 2005	1.99	6.64
14 June 2005	1.94	6.70
21 June 2005	2.12	7.24
28 June 2005	2.01	6.55
5 July 2005	2.14	7.04
12 July 2005	2.15	6.94
19 July 2005	2.30	6.79
26 July 2005	2.16	6.75
2 August 2005	2.11	6.88
9 August 2005	1.99	6.39
16 August 2005	1.90	6.11
23 August 2005	1.94	6.03
30 August 2005	1.87	5.89
6 September 2005	1.83	5.86
13 September 2005	1.75	5.56
20 September 2005	1.70	5.37
27 September 2005	1.66	5.42
4 October 2005	1.67	5.25
11 October 2005	1.65	5.21
18 October 2005	1.63	5.41
25 October 2005	1.67	5.46
1 November 2005	1.70	5.50
8 November 2005	1.74	5.58
15 November 2005	1.78	5.67
22 November 2005	1.74	5.50
29 November 2005	1.74	5.37
6 December 2005	1.80	5.49
13 December 2005	1.89	5.84
20 December 2005	1.94	5.91
27 December 2005	1.99	5.98
3 January 2006	2.04	6.01
10 January 2006	1.97	5.60
17 January 2006	1.92	5.43
24 January 2006	1.89	5.46
31 January 2006	2.03	5.71
7 February 2006	2.00	5.53
14 February 2006	2.03	5.56
21 February 2006	2.08	5.63
28 February 2006	2.13	5.55
7 March 2006	2.05	5.56
14 March 2006	2.05	5.56
21 March 2006	2.00	5.42
28 March 2006	2.01	5.62
4 April 2006	2.14	5.34
11 April 2006	2.23	5.37

18 April 2006	2.20	5.53
25 April 2006	2.14	5.62
2 May 2006	2.17	5.70
9 May 2006	2.12	5.72
16 May 2006	2.30	5.68
23 May 2006	2.23	5.53
30 May 2006	2.25	5.50
6 June 2006	2.22	5.60
13 June 2006	2.18	5.65
20 June 2006	2.08	5.58
27 June 2006	2.06	5.53
11 July 2006	2.37	5.77
18 July 2006	2.21	5.56
25 July 2006	2.13	5.27
1 August 2006	2.13	5.42
8 August 2006	2.09	5.23
15 August 2006	1.98	5.18
22 August 2006	1.98	5.17
29 August 2006	2.05	5.06
5 September 2006	2.11	5.12
12 September 2006	2.09	5.04
19 September 2006	2.20	5.17
26 September 2006	2.34	5.19
3 October 2006	2.38	5.07
10 October 2006	2.54	5.27
17 October 2006	3.00	5.71
24 October 2006	3.05	6.01
31 October 2006	3.05	6.10
7 November 2006	3.41	6.31
14 November 2006	3.45	6.39
21 November 2006	3.47	6.43
28 November 2006	3.68	6.57
5 December 2006	3.54	6.42
12 December 2006	3.50	6.41
19 December 2006	3.50	6.32
26 December 2006	3.45	6.38
9 January 2007	3.33	6.32
16 January 2007	3.76	6.72
23 January 2007	3.85	6.91
30 January 2007	3.82	6.85
6 February 2007	3.76	7.02
13 February 2007	3.84	7.10
20 February 2007	3.97	7.37
27 February 2007	3.89	7.30
6 March 2007	3.91	7.02
13 March 2007	3.76	7.11
20 March 2007	3.75	7.19
27 March 2007	3.61	7.12
3 April 2007	3.16	7.22

10 April 2007	3.42	7.02
17 April 2007	3.27	6.89
24 April 2007	3.40	6.77
1 May 2007	3.50	7.08
8 May 2007	3.39	6.92
15 May 2007	3.48	7.36
22 May 2007	3.47	7.52
29 May 2007	3.47	7.55
5 June 2007	3.67	7.85
12 June 2007	3.80	7.82
19 June 2007	3.83	7.81
26 June 2007	3.42	7.62
3 July 2007	3.05	8.03
10 July 2007	3.22	8.33
17 July 2007	3.02	7.67
24 July 2007	2.83	7.49
31 July 2007	2.94	7.68
7 August 2007	3.09	7.82
14 August 2007	3.05	7.89
21 August 2007	3.19	7.54
28 August 2007	3.07	7.99
4 September 2007	3.06	8.39
11 September 2007	2.98	8.55
18 September 2007	3.06	9.04
25 September 2007	3.28	9.12
2 October 2007	3.09	8.86
9 October 2007	3.06	8.93
16 October 2007	3.32	9.29
23 October 2007	3.34	9.34
30 October 2007	3.53	9.54
6 November 2007	3.70	9.92
13 November 2007	3.59	10.10
20 November 2007	3.64	10.41
27 November 2007	3.69	10.46
4 December 2007	3.81	10.50
11 December 2007	3.95	10.93
18 December 2007	4.03	11.08
8 January 2008	4.50	12.06
15 January 2008	4.72	12.32
22 January 2008	4.54	11.75
29 January 2008	4.69	12.09
5 February 2008	4.82	12.66
12 February 2008	4.72	12.61
19 February 2008	4.93	13.40
26 February 2008	5.04	14.06
4 March 2008	5.15	14.35
11 March 2008	5.34	13.30
18 March 2008	5.10	12.36
25 March 2008	5.10	12.37

1 April 2008	5.50	11.46
8 April 2008	5.57	11.94
15 April 2008	5.70	13.29
22 April 2008	5.59	13.30
29 April 2008	5.58	12.45
6 May 2008	5.62	12.25
13 May 2008	5.61	13.26
20 May 2008	5.44	12.94
27 May 2008	5.54	13.06
3 June 2008	5.66	13.24
10 June 2008	6.30	14.15
17 June 2008	6.95	15.23
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
16 September 2008	4.86	11.11
23 September 2008	5.18	11.28
30 September 2008	4.41	9.79
7 October 2008	3.73	8.70
14 October 2008	3.67	8.43
21 October 2008	3.72	8.70

Note: The "Wheat" series begins at about $4 per bushel in 2005:Q1, it generally increases to about 13 in 2008:Q1, and then generally decreases to end at about 5.9 on October 21, 2008.

Source: Commodity Research Bureau.

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
16 September 2008	115.27	115.41
23 September 2008	117.13	116.34
30 September 2008	112.57	111.48
7 October 2008	103.60	95.65
14 October 2008	96.39	88.86
21 October 2008	88.77	78.14

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 (JOC)* 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	458.61	474.63
16 September 2008	447.44	451.78
23 September 2008	449.49	482.05
30 September 2008	440.96	452.42
7 October 2008	422.94	416.95
14 October 2008	409.39	403.07
21 October 2008	380.27	382.90

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 9/9/08 [2]	9/9/08 [2] to 10/21/08	52-week change to 10/21/08
JOC industrials	7.6	3.5	-23.6	-24.8
JOC metals	2.1	-1.1	-32.7	-41.2
CRB spot industrials	8.2	-2.9	-17.1	-22.9
CRB spot foodstuffs	25.5	13.9	-15.5	1.8
CRB futures	18.2	1.5	-19.3	-14.2

1. From the last week of the preceding year to the last week of the year indicated. Return to table

2. September 9, 2008, is the Tuesday preceding publication of the September Greenbook. Return to table

Broad Measures of Inflation

(Percent change, Q2 to Q2)

Measure	2005	2006	2007	2008
Product prices				
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
Expenditure prices				
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	2.3
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

Source: For CPI, U.S. Dept. of Labor, Bureau of Labor Statistics; for all else, U.S. Dept. of Commerce, Bureau of Economic Analysis.

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]			
			Mean	Median	Mean	Median	CPI	PCE
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	5.3	5.4	4.7	3.6	3.1	2.5	2.2
2008:	June	5.0	6.5	5.1	4.0	3.4	…	…
	July	5.6	6.3	5.1	3.5	3.2	…	…
	Aug.	5.4	5.3	4.8	3.9	3.2	2.5	2.2
	Sept.	4.9	4.6	4.3	3.3	3.0	…	…
	Oct.	n.a.	4.6	4.5	2.9	2.8	…	…

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. Return to table

… Not applicable.

n.a. Not available.

Source: For CPI, U.S. Dept. of Labor, Bureau of Labor Statistics; for Reuters/Michigan Survey, Reuters/University of Michigan; for Professional Forecasters, Federal Reserve Bank of Philadelphia.

Measures of Expected Inflation

Figure: Survey Measures (Reuters/University of 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
2008:Q3	4.73	3.13

Source: Reuters/University of Michigan.

Figure: Survey Measures (Reuters/University of 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
September 2008	4.3	3.0
October 2008	4.5	2.8

Source: Reuters/University of Michigan.

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	2.22

Note: The distributed lag of core PCE inflation is derived from one of the reduced-form Phillips curves used by Board staff.

Source: For the distributed lag of core PCE inflation, FRB staff calculations; for the FRB/US measure, for 2007 forward, the median projection for PCE inflation over the next 10 years from the Survey of Professional Forecasters (SPF); for 1990 to 2006, the equivalent SPF projection for the CPI; for 1981 to 1989, 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.

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
2008:Q3	1.93	2.81

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

Source: FRB staff calculations.

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
16 September 2008	1.46	2.78
23 September 2008	1.36	2.82
30 September 2008	1.21	2.84
7 October 2008	0.92	2.66
14 October 2008	0.39	2.84
21 October 2008	0.15	3.39

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

Source: FRB staff calculations.

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 Q3	2007 Q4	2008 Q1	2008 Q2[e]
Compensation per hour						
Nonfarm business	4.2	4.0	3.3	5.3	3.8	3.7
Output per hour						

Nonfarm business	.5	3.2	5.8	.8	2.6	3.6
Unit labor costs						
Nonfarm business	3.7	.8	-2.4	4.5	1.2	.1

e Staff estimate. Return to table

Source: U.S. Dept. of Labor, Bureau of Labor Statistics.

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

Source: U.S. Dept. of Labor, Bureau of Labor Statistics.

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	0.8

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

Source: U.S. Dept. of Labor, Bureau of Labor Statistics.

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	3.38
August 2008	3.60
September 2008	3.41

Source: U.S. Dept. of Labor, Bureau of Labor Statistics.

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	1.642

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.

Source: For output price, U.S. Dept. of Commerce, Bureau of Economic Analysis; for unit labor costs, U.S. Dept. of Labor, 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

Accessible Material

October 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 Oct. 21 from selected dates (percentage points)		
	Aug. 6	Aug. 4	Sept. 15	Oct. 21	2007 Aug. 6	2008 Aug. 4	2008 Sept. 15
Short-term							
FOMC intended federal funds rate	5.25	2.00	2.00	1.50	-3.75	-.50	-.50
Treasury bills[1]							
3-month	4.74	1.72	1.03	1.09	-3.65	-.63	.06
6-month	4.72	1.93	1.52	1.58	-3.14	-.35	.06
Commercial paper (A1/P1 rates)[2]							
1-month	5.26	2.41	2.47	2.59	-2.67	.18	.12
3-month	5.29	2.72	2.73	3.10	-2.19	.38	.37
Large negotiable CDs[1]							
3-month	5.34	2.80	3.45	3.74	-1.60	.94	.29
6-month	5.27	3.10	3.85	3.66	-1.61	.56	-.19
Eurodollar deposits[3]							
1-month	5.33	2.60	2.70	4.00	-1.33	1.40	1.30
3-month	5.35	3.00	3.00	4.50	-.85	1.50	1.50
Bank prime rate	8.25	5.00	5.00	4.50	-3.75	-.50	-.50
Intermediate- and long-term							
U.S. Treasury[4]							
2-year	4.49	2.49	1.78	1.46	-3.03	-1.03	-.32
5-year	4.52	3.25	2.60	2.64	-1.88	-.61	.04
10-year	4.82	4.15	3.68	4.29	-.53	.14	.61
U.S. Treasury indexed notes[5]							
5-year	2.43	1.15	1.25	2.52	.09	1.37	1.27
10-year	2.48	1.71	1.70	2.74	.26	1.03	1.04
Municipal general obligations (Bond Buyer)[6]	4.51	4.74	4.54	6.01	1.50	1.27	1.47
Private instruments							
10-year swap	5.44	4.66	4.24	4.20	-1.24	-.46	-.04
10-year FNMA[7]	5.34	4.82	4.19	4.89	-.45	.07	.70
10-year AA[8]	6.12	6.62	6.63	7.95	1.83	1.33	1.32
10-year BBB[8]	6.57	7.17	7.11	9.52	2.95	2.35	2.41
10-year high yield[8]	9.21	10.57	10.86	15.15	5.94	4.58	4.29
Home mortgages (FHLMC survey rate)[9]							
30-year fixed	6.59	6.52	5.78	6.46	-.13	-.06	.68

1-year adjustable	5.65	5.22	5.03	5.16	-.49	-.06	.13

Stock exchange index	Record high		2008			Change to Oct. 21 from selected dates (percent)		
	Level	Date	Aug. 4	Sept. 15	Oct. 21	Record high	2008 Aug. 4	2008 Sept. 15
Dow Jones Industrial	14,165	10-9-07	11,284	10,918	9,034	-36.22	-19.94	-17.26
S&P 500 Composite	1,565	10-9-07	1,249	1,193	955	-38.98	-23.54	-19.93
Nasdaq	5,049	3-10-00	2,286	2,180	1,697	-66.39	-25.77	-22.17
Russell 2000	856	7-13-07	704	690	531	-37.99	-24.64	-23.07
Wilshire 5000	15,807	10-9-07	12,738	12,184	9,651	-38.94	-24.24	-20.79

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 October 21, 2008, are for the week ending October 16, 2008. Return to table

NOTES:
August 6, 2007, is the day before the August 2007 FOMC meeting.
August 4, 2008, is the day before the August 2008 FOMC monetary policy announcement.
September 15, 2008, is the day before the most recent FOMC monetary policy announcement.

Financial Institutions and Short-Term Funding Markets

Figure: CDS Spreads for Commercial Banks

A line chart shows two series, "Regional bank index", and "Large bank index", from January 2007 through October 21, 2008. Data is daily; unit is basis points. The September 2008, FOMC meeting is marked with a vertical tripwire. The "Regional bank index" series begins at about 10 in January 2007, stays about the same through mid-July 2007, and generally increases to about 290, around the time of September 2008, FOMC meeting. It generally decreases shortly after the meeting and ends at about 201 on October 21, 2008. The "Large bank index" series begins at about 5 in January 2007, stays about the same through mid-July 2007, and generally increases to about 220, around the time of September 2008, FOMC meeting. It generally decreases shortly after the meeting and ends at about 100 on October 21, 2008.

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

Source: Markit.

Figure: Net Flows of Taxable Money Market Mutual Funds

A bar chart shows two series, "Government funds", and "Prime funds", from September 2008 through October 2008. Data is daily; unit is billions of dollars. A third series "Total" is superimposed over the two series. The "Reserve Fund breaks the buck" and "Treasury and Fed announcements" are marked with two vertical tripwires in the middle of September. The "Government funds" estimated values are as follows: 1, 30, "Reserve Fund breaks the buck" tripwire, 50, 60, "Treasury and Fed announcements" tripwire, 49, 23, 24, 23, 15, 25, 20, 12, 13, 15, 8, 7, 10, 9, 10, 9, 0, 15, 8, and 5. The "Prime funds" estimated values are as follows: -2, -8, -60, -40, "Reserve Fund breaks the buck" tripwire, -130, -105, -35, -15, -10, 5, -25, -10, -30, -25, -3, -10, -8, -4, -1, 0, 2, -2, 0, 10, 5, and -4. The "Total" series estimated values are as follows: -1, -10, -60, 0, "Reserve Fund breaks the buck" tripwire, -85, -50, 10, 8, 11, 20, -4, 10, -4, -5, 10, 9, 0, 1, 8, 8, 10, 0, 15, 10, and 1.

Source: iMoneyNet.

Figure: Spreads on 30-Day Commercial Paper

Figure: Spreads on 30-Day Commercial Paper. A line chart shows two series, "A2/P2", and "ABCP", from July 2007 through October 21, 2008. The September 2008, FOMC meeting is marked with a vertical tripwire. Data is daily; unit is basis points. The "A2/P2" series begins at about 5 in July 2007, generally increases to about 100 in September 2007, and about 150 in December 2007. It then generally decreases to about 95, around the time of September 2008, FOMC meeting, and generally increases shortly after the meeting, to end at about 440 on October 21, 2008. The "ABCP" series begins at about 1 in July 2007, generally increases to about 120 in September 2007, and about 200 in December 2007. It then generally decreases to about 50, around the time of September 2008, FOMC meeting, and generally increases shortly after the meeting to about 420, and decreases to end at about 195 on October 21, 2008.

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

Source: Depository Trust & Clearing Corporation.

Figure: Spread between Libor and OIS Rates

A line chart shows two series, "3-month", and "1-month", from July 2007 through October 22, 2008. Data is daily; unit is basis points. The September 2008, FOMC meeting is marked with a vertical tripwire. The "3-month" series begins at about 5 in July 2007, generally increases to about 95 in September 2007, and fluctuates between about 25 and 105 through August 2008. The series is at about 90, around the time of September 2008 FOMC meeting, increases to about 355 in October 2008, and then decreases to end at about 250 on October 22, 2008. The "1-month" series begins at about 5 in July 2007, generally increases to about 95 in September 2007, and fluctuates between about 5 and 105 through August 2008. The series is at about 50, around the time of September 2008 FOMC meeting, increases to about 325 in October 2008, and then decreases to end at about 220 on October 22, 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 Bankers' Association.

Figure: Repo Rates on Treasury General Collateral

A line chart shows two series, "Overnight", and "1-month", from July 2007 through October 21, 2008. Data is daily; unit is percent. The September 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 in April 2008. The series stay about the same through August 2008 and decrease to about 1, around the time of September 2008, FOMC meeting. The "1-month" series ends at about 1.3 and the "Overnight" series ends at about 1, on October 21, 2008.

Source: Bloomberg.

Figure: Fails to Deliver

A line chart shows three series, "Treasury", "Agency", and "MBS", from 2003 through October 8, 2008. Data is weekly (Wed.); unit is billions of dollars. The "Agency" series begins at about 0 in 2003, generally increases to about 20 in 2003:Q3, and generally increases to about 0 by late 2003. The series stays about the same through mid-2008, and increases to end at about 10 on October 8, 2008. The "Treasury" series begins at about 50 in 2003, generally increases to about 1600 in 2003:Q3, and generally decreases to about 50 by mid-2006. It generally increases to about 1200 in early 2008, and decreases to about 50 by mid-2008 and then increases to end at about 2250 on October 8, 2008. The "MBS" series begins at about 100 in 2003, with some volatility, generally increases to about 850 by mid-2003, and generally decreases to end at about 50 on October 8, 2008.

Source: FR 2004 Primary Government Securities Dealers Reports.

Selected Recent Actions by the Federal Reserve

Existing Liquidity Facilities	
9/14	The Federal Reserve broadens the collateral eligible to be pledged at the Primary Dealer Credit Facility to closely match the types of collateral that can be pledged in the triparty repo systems of the two major clearing banks.
9/14	Expands the collateral for schedule 2 Term Securities Lending Facility (TSLF) auctions to include all investment-grade debt securities. Schedule 2 TSLF auctions are to be conducted weekly instead of every two weeks.
9/18	Expands its swap lines with the European Central Bank (ECB), Swiss National Bank (SNB), Bank of Japan (BOJ), Bank of England, and Bank of Canada by $180 billion to a total of $247 billion.
9/24	Announces the establishment of swap lines with the central banks of Australia, Denmark, Norway, and Sweden, representing a $30 billion addition to total swap lines with all central banks, which now amount to $277 billion.
9/26	Expands its swap lines with the ECB and the SNB. Total swap lines with all central banks amount to $290 billion.
9/29	Increases the size of the 84-day maturity Term Auction Facility (TAF) auctions to $75 billion from $25 billion.
9/29	Announces two forward TAF auctions totaling $150 billion to be conducted in November to provide funding over year-end.
9/29	Increases its swap authorization limits with many central banks to a total of $620 billion.
10/6	Increases the size of 28-day and 84-day TAF auctions to $150 billion each and increases the size of the two forward TAF auctions to $150 billion each. In total, $900 billion of TAF credit will be available over year-end.
10/13	Increases the size of its swap lines with the Bank of England, the ECB, and the SNB to accommodate whatever quantity of U.S. dollar funding is required.
10/14	Increases the size of its swap lines with the BOJ to accommodate whatever quantity of U.S. dollar funding is required.
New Liquidity Facilities	
9/16	Extends an $85 billion, 24-month term line of credit to American International Group, Inc., or AIG.
9/19	Announces its Asset-Backed Commercial Paper Money Market Mutual Fund Lending Facility (AMLF) to extend nonrecourse loans at the primary credit rate to depository institutions and bank holding companies to finance purchases of high-quality asset-backed commercial paper from money market mutual funds (MMMFs).
9/19	Announces plans to purchase federal agency discount notes from primary dealers.
10/7	Announces the creation of the Commercial Paper Funding Facility (CPFF) to help provide liquidity to term funding markets.

10/21	Announces the creation of the Money Market Investor Funding Facility (MMIFF) to help provide liquidity to U.S. money market investors.
Supervisory and Regulatory Actions	
9/14	Adopts an interim final rule that provides a temporary exception to the limitations in section 23A of the Federal Reserve Act and allows all insured depository institutions to provide liquidity to their affiliates for assets typically funded in the triparty repo market.
9/19	In connection with the AMLF, approves two interim final rules that provide a temporary exception from leverage and risk-based capital rules and from sections 23A and 23B of the Federal Reserve Act.
9/21	Approves the applications of Goldman Sachs and Morgan Stanley to become bank holding companies.
9/22	Approves a policy statement that provides additional guidance on the Federal Reserve Board's position on minority equity investments in banks and bank holding companies that generally do not constitute "control" for the purpose of the Bank Holding Company Act.
10/6	Approves the application by Mitsubishi UFJ Financial Group to acquire up to 24.9 percent of the voting shares of Morgan Stanley.
10/6	Announces that it will begin to pay interest on depository institutions' required and excess reserve balances.
10/6	Grants a request by a depository institution to receive an exemption to allow limited purchases of assets from affiliated MMMFs.
10/12	Approves the application of Wells Fargo to acquire Wachovia.
10/16	Approves an interim final rule that will allow bank holding companies to include in tier 1 capital the preferred stock issued to the Treasury Department.
10/22	Approves a narrowing of the spread between the target federal funds rate and the rate paid on excess reserve balances.
Actions and Statements with Other Agencies	
9/17	The Treasury announces a temporary Supplementary Financing Program at the request of the Federal Reserve to provide cash for use in Federal Reserve initiatives.
10/14	The Federal Reserve, the Treasury, and the Federal Deposit Insurance Corporation (FDIC) issue a joint statement announcing • the Treasury's voluntary capital purchase program to buy preferred stock in financial institutions • a systemic risk exception to the FDIC Act, which enables the FDIC to temporarily guarantee the senior debt of all insured institutions and their holding companies, as well as deposits in non-interest-bearing deposit transaction accounts • additional details of the CPFF, expected to be operational on October 27

Source: Board of Governors of the Federal Reserve System (2008), "Information Regarding Recent Federal Reserve Actions," news item, www.federalreserve.gov/newsevents/default.htm.

Federal Reserve Liquidity Provision

Figure: Primary Credit

A line chart shows two series, "Total" and "Foreign", from March 2008 through October 21, 2008. Data is quarterly; unit is billions of dollars. The Foreign series begins at about 0 in March 2008, generally increases to about 15 by late May 2008, generally decreases to about 11 in August 2008, and then generally increases to end at about 66 on October 21, 2008. The Total series begins at about 0 in March 2008, generally increases to about 24 in late June 2008, then continues to increase and ends at about 109 on October 21, 2008.

Source: Federal Reserve Board.

Figure: Term Auction Facility

A line chart shows two series, "Total", and "Foreign", from August 2007 through October 21, 2008. Data is daily; unit is billions of dollars. The Total series begins at about 0 in August 2007, stats about the same through mid-December 2007, and generally increases to end at about 145 on October 21, 2008. The Foreign series begins at about 0 in August 2007, stays about the same through mid-December 2007, generally increases to about 150 in late May and stays about the same through early October 2008. The series then increases and ends at about 260 on October 21, 2008.

Source: Federal Reserve Board.

Figure: Primary Dealer Credit Facility

A line chart shows a single series, from March 2008 through October 21, 2008. Data is daily; unit is billions of dollars. The series begins at about 0 in March 2008, increases to about 40 in late March, generally decreases to about 0 by September 2008, increases to about 155 in late September, and then generally decreases to end at about 109 on October 21, 2008.

Source: Federal Reserve Board.

Figure: Other Credit Extensions

A line chart shows two series, "ABCP MLF", and "AIG", from March 2008 through October 21, 2008. Data is daily; unit is billions of dollars. Both series begin at about 0 in March 2008, stay about the same through mid-September 2008; then the ABCP MLF series increases to about 150 in early October and ends at about 110 on October 21, 2008. The AIG series generally increases and ends at about 71 on October 21, 2008.

Note: ABCP MLF is Asset-Backed Commercial Paper Money Market Mutual Fund Lending Facility; AIG is American International Group, Inc.

Source: Federal Reserve Board.

Figure: Total Federal Reserve Assets

A line chart shows a single series, from January 2007 through October 15, 2008. Data is weekly; unit is billions of dollars. The series begins at about $10 billion in January 2007, with minor fluctuations, stays about the same through May 2008, and then generally increases to end at about 1780 on October 15, 2008.

Source: Board of Governors of the Federal Reserve System, Statistical Release H.4.1, "Factors Affecting Reserve Balances."

Policy Expectations and Treasury Yields

Figure: Interest Rate Futures

A line chart plots two series, "June 2009 Eurodollar" and "December 2008 Fed Futures", from September 15 through October 21, 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 eurodollar curve begins on September 15 at about 2.5 percent, generally decreases through September 15, and increases back to around 2.5 before the FOMC statement on September 16. The curve then generally increases to about 2.6 shortly after the meeting, and stays at about that level until introduction of TARP September 19. It generally increases to about 3.3 by late September 24, decreases slightly around initial claims/durable goods orders, and returns to about 3.3 by September 25. The curve generally decreases to about 2.8 before initial claims and factory orders on October 2, to about 2.7 around nonfarm payrolls October 3, and to about 2.2 around the intermeeting rate cut October 7. It generally increases to about 2.4 around retail sales October 15 and industrial production October 16, then generally decreases to end at about 2.2 on October 21. As shown in the figure, the December 2008 fed futures curve begins on September 15 at about 1.8 percent, and fluctuates between about 1.7 and 2.0 through early September 19. With some variation, the curve then decreases almost linearly, ending at about 1.1 on October 21. Regarding the notable events, the curve is about 1.8 around the FOMC statement September 16, about 1.9 around the introduction of TARP September 19, about 1.8 around initial claims/durable goods orders September 25, about 1.6 around initial claims and factory orders October 2, about 1.5 around nonfarm payrolls October 3, about 1.4 around the intermeeting rate cut October 7, about 1.2 around retail sales October 15, and about 1.1 around industrial production October 16.

Note: TARP is Troubled Asset Relief Program.

Source: Bloomberg.

Figure: Implied Federal Funds Rate

A line chart shows two series, "September 15, 2008", and "October 21, 2008", from October 2008 through February 2011. Unit is percent. The "September 15, 2008" series begins at about 1.8 percent in October 2008, generally decreases to about 1.5 by April 2009, and then generally increases to end at about 3.1 in February 2011. The "October 21, 2008" series begins at about 1.1 percent in October 2008, and generally increases to end at about 3.1 in February 2011.

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 shows "6-month Eurodollar (left scale)"*, and "10-year Treasury (right scale)", from October 2005 through October 21, 2008. The left scale ranges from about 30 to 300 and the right scale ranges from 200 to 1600. Data is daily; unit is basis points. The September 2008, FOMC meeting is marked with a vertical tripwire. The "6-month Eurodollar"* series begins at about 600 in October 2005, fluctuates between 250 and 700 through July 2007, increases to about 1300 in August 2007, and generally decreases to about 600, around the time of September FOMC meeting. It generally increases to about 1100 shortly after the meeting and decreases to end at about 800 on October 21, 2008. The "10-year Treasury" series begins at about 500 in October 2005, generally decreases to about 325 by June 2007, and generally increases to about 1000 by March 2008. The series then fluctuates between 700 and 1000, and it is at about 1000 around the time of September 2008, FOMC meeting. It generally increases shortly after the meeting to about 1350 in early October and decreases to end at about 1000 on October 21, 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

Source: Bloomberg.

Figure: Treasury Yield Curve

A line chart shows two series, "October 21, 2008", and "September 15, 2008", from 1 to 20 years ahead. Unit is percent. The "October 21, 2008" series begins at about 1.75 percent shortly before 1 year, decreases to about 1.4 by 1.5 years, generally increases to about 4.75 by year 15, and decreases to end at about 4.6 at 20 years ahead. The "September 15, 2008" series begins at about 1.6 percent shortly before 1 year, and then generally increases to end at about 4.2 at 20 years ahead.

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 5 years"*, from January 2007 through October 21, 2008. Data is daily; unit is percent. The September 2008 FOMC meeting is marked with a vertical tripwire. The "5 to 10 years ahead" series begins at about 2.5 percent in January 2007, generally increases to about 3.2 by March 2008, and generally decreases to about 2.8, around the time of September 2008, FOMC meeting. It increases to about 3.0 shortly after the meeting, decreases to about 2.5 in early October, and then increases to end at about 3.4 on October 21, 2008. The "Next 5 years"* series begins at about 2.3 in January 2007, fluctuates between about 1.8 and 2.6 through August 2008, and decreases to about 1.4, around the time of September 2008, FOMC meeting. It then generally decreases to end at about 0 on October 21, 2008.

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

*Adjusted for lagged indexation of Treasury Inflation Protected Securities. 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 two series, "S&P Financial", and "S&P 500", from January 2008 through October 21, 2008. Data is daily; unit is Sept. 15, 2008 = 100. The September 2008, FOMC meeting is marked with a vertical tripwire. The "S&P Financial" series begins at about 150 in January 2008, and generally decreases to about 100, around the time of September 2008, FOMC meeting. The series increases to about 120, shortly after the meeting and then decreases to end at about 83 on October 21, 2008. The "S&P 500" series begins at about 150 in January 2008, and generally decreases to about 100, around the time of September 2008, FOMC meeting. The series increases to about 105, shortly after the meeting and then decreases to end at about 80 on October 21, 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 October 21, 2008. Data is monthly; unit is percent. The "(Trend earnings) /P"* series begins at about 11.75 percent in 1985, generally decreases to about 4 by 1999, and then generally increases to end at about 8.5 on October 21, 2008, though the latest observation+ is about 10.5 The "Long-run real Treasury yield" series begins at about 7.9 percent in 1985, decreases to about 4 in 1986, and then generally decreases to end at about 2 on October 21, 2008. The latest observation is about 2.

* 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 shows a single series, from 2002 through October 21, 2008. Data is weekly Friday*; unit is percent. The September 2008, FOMC meeting is marked with a vertical tripwire. The series begins at about 20 in 2002:Q1, it generally increases to about 40 by 2002:Q3, and generally decreases to about 10 by 2007:Q1. The series generally increases to about 25, around the time of September 2008, FOMC meeting, then increases to about 70, shortly after the meeting and decreases to end at about 52.5 on October 21, 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 October 21, 2008. Data is daily; unit is percent. The September 2008, FOMC meeting is marked with a vertical tripwire. The "10-year high-yield" series begins at about 11 in 2002:Q1, it generally increases to about 12.2 by 2002:Q4, and generally decreases to about 7 by 2005:Q1. The series generally increases to about 11, around the time of September 2008, FOMC meeting, increases to end at about 18, shortly after the meeting, on October 21, 2008. The "10-year BBB" series begins at about 7.5 percent in 2002:Q1, it generally decreases to about 5 by 2003:Q2, and generally increases to about 7, around the time of September 2008, FOMC meeting. The series generally increases shortly after the meeting and ends at about 9.5 on October 21, 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 October 21, 2008. Data is daily; unit is basis points. The "10-year high-yield" series begins at about 550 in 2002, generally increases to about 880 in late 2002, and generally decreases to about 250 in early 2005. The series then generally increases and ends at about 1320 on October 21, 2008. The "10-year BBB" series begins at about 200 in 2002, generally increases to about 300 in late 2002, generally decreases to about 100 in early 2005, and then generally increases to end at about 520 on October 21, 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 shows two series, "Financial", and "Nonfinancial", from 2002 through October 21, 2008. Data is daily; unit is basis points. The "Financial" series begins at about 75 in 2002:Q1, it generally increases to about 110 in 2002:Q4, then generally decreases to about 20 by 2007:Q1, and generally increases to about 175, around the time of September 2008, FOMC meeting. The series increases shortly after the meeting and ends at about 300 on October 21, 2008. The "Nonfinancial" series begins at about 99 in 2002:Q1, it generally decreases to about 25 by 2007:Q1, and generally increases to about 75, around the time of September 2008, FOMC meeting. The series increases shortly after the meeting and ends at about 105 on October 21, 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:Q3e. Data is a change from 4 quarters earlier; unit is percent. The "All firms" series begins at about 2 percent in 1998, increases to about 22 by mid-1999, decreases to about -25 by mid-2001 and increases to about 26 by early 2004. It then decreases to about -26 by 2007:Q4, and increases to end at about -9 in 2008:Q3e. 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 5 by 2007:Q3, and increases to end at about 12.5 in 2008:Q3e.

e Bottom-up forecast by equity analysts.

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-October (e) 2008. Data is monthly; unit is percent. The two series track fairly closely throughout 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 -4 in mid-October (e) 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 -4 in mid-October (e) 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.

e Staff estimate. Return to text

Source. Thomson Financial.

Figure: Financial Ratios for Nonfinancial Corporations

A line chart shows two series, "Debt over total assets (left scale)", and "Liquid assets over total assets (right scale)" from 1989 through 2008:Q2. The left scale range is between 0.24 and 0.33, and the right scale range is between 0.04 and 0.14. Data is annual*; unit is ratio. The "Debt over total assets" series begins at about 0.325 in mid-1989, decreases to about 0.275 in 1996, increases to about 0.305 in 1999 and then decreases to about 0.275 in 2000. It increases to about 0.30 in 2002:Q1 decreases to about 0.245 in 2005, and then increases to end at about 0.265 in 2008:Q2. 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 0.088 in 2008:Q2.

Note. Data are annual through 1999 and quarterly starting in 2000: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 2008:Q3. 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 H1: +3, 9. Q3: +1, 12.

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

Figure: Deep Junk Share of Bonds Outstanding

A line chart shows a single series, from 1990 through 2008:Q3. Data is quarterly; unit is percent. The series begins at about 8.75 in 1990, decreases to about 4 by 1993, and then generally increases to end at about 6.5 by 2008:Q3.

Note: Nonfinancial bonds outstanding rated B3 or below over total bonds outstanding.

Source: 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 September 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, decreases to about 1.2 by 2007, and increases to end at about 1.5 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 about 0.1 by mid-2008.The series then increases and ends at about 6.3 by September 2008.

* 6-month moving average, from Moody's Investors Service. Return to text

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	Q3	Sept.	Oct.[p]
Nonfinancial corporations								
Stocks[1]	5.4	4.6	4.7	5.5	3.5	3.0	1.9	13.6
Initial public offerings	1.6	1.7	1.8	1.6	.6	.1	.0	.0
Seasoned offerings	3.8	2.8	2.9	3.8	2.9	2.9	1.9	13.6
Bonds[2]	22.4	18.7	29.3	35.1	34.7	14.6	12.2	10.2
Investment grade	8.3	8.7	13.1	17.5	24.9	10.5	8.6	10.0
Speculative grade	8.2	5.2	6.2	7.5	3.1	.7	1.0	.0
Other (sold abroad/unrated)	5.9	4.8	10.1	10.0	6.7	3.4	2.6	.2
Memo								
Net issuance of commercial paper[3]	1.7	-.2	2.4	-.4	-.5	6.2	-8.4	2.8
Change in C&I loans at commercial banks[3,4]	2.4	9.6	11.4	21.1	13.1	19.4	54.6	30.0
Financial corporations								
Stocks[1]	6.9	5.0	5.3	8.6	17.2	10.5	20.1	12.6
Bonds[2]	134.1	170.4	180.6	151.7	66.0	16.9	10.2	1.0

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

1. Excludes private placements and equity-for-equity swaps that occur in restructurings. Return to table

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

3. End-of-period basis, seasonally adjusted. Return to table

4. October 2008 value is a staff estimate. Return to table

p Forecast based on preliminary data. 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: 0. 2008:H1: 13. 2008: Q3: 7. 2008: October[p]: 3. For C&I loans: 2003: -8. 2004: 4. 2005: 10. 2006: 13. 2007: 20. 2008: H1: 0. 2008: Q3: 19. 2008: October[p]: 30. For bonds: 2003: 13. 2004: 6. 2005: 5. 2006: 18. 2007: 25. 2008: H1: 21. 2008: Q3: 5. 2008: October[p]: 2.

* Seasonally adjusted, period-end basis. Return to text

p Preliminary.

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: 5. 2008:Q1: 2 and Q2[e]: 25. For private issuance: 2003: 7. 2004: 7. 2005: 7.5. 2006: 10. 2007: 15. 2008:Q1: 15 and Q2e: 20. For

repurchases: 2003: -11. 2004: -18. 2005: -28. 2006: -37. 2007: -45. 2008:Q1: -39 and Q2e: -30. For cash mergers: 2003: -4. 2004: -67. 2005: -14. 2006: -25. 2007: 38. 2008:Q1: -13 and Q2[e]: -13. Approximate totals: 2003: -76. 2004: -13. 2005: -31. 2006: -47. 2007: -63. 2008:Q1: -35 and Q2e: -19.

[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 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 decreases to a preliminary estimate of about 14 by September 2008. The monthly sales curve follows the same general shape as the 3-month moving average, but with greater volatility. It begins in January 2001 at about 7, generally increases to about 43 by January 2007, increases further to about 120 by February 2007, and decreases to about 33 by March 2007. The curve fluctuates between about 30 and 80 through the end of 2007, and generally decreases to a preliminary estimate of about 10 by September 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 October 20, 2008. Unit is basis points. The September 16, 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 1100 by the September 2008 FOMC meeting, and ends at about 1000 on October 20, 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 1600 by the September 2008 FOMC meeting, and ends at about 1500 on October 20, 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 just above 2000 by the September 2008 FOMC meeting, and ends just below 2000 on October 20, 2008.

* Corresponds to pools of mortgages originated in that period. Return to text

Note: Measured relative to the London interbank offered rate.

Source: J.P. 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 September 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 ends at about 0.5 in September 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: 30-Year Fixed Mortgage Rates

A line chart shows two series, "Conforming", and "Nonconforming jumbo", from October 2006 through October 15, 2008. Data is weekly; unit is percent. The September 2008, FOMC meeting is marked with a vertical tripwire. The "Conforming" 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, generally increases to about 6.7 in July 2008, and decreases to about 5.75 around the time of September 2008, FOMC meeting. It then increases to end at about 6.5 on October 15, 2008. The "Nonconforming Jumbo" series begins at about 6.4 percent in October 2006, generally increases to about 7.5 by August 2007, and generally decreases to about 6.6 by February 2008. It generally increases to about 8.75 around the time of September 2008, FOMC meeting, and increases shortly after the meeting to end at about 8.9 on October 15, 2008.

Source. Freddie Mac, Inside Mortgage Finance.

Figure: 30-Year Fixed-Rate Mortgage Rate Spread

A line chart shows a single series, from October 2006 through October 15, 2008. Data is weekly; unit is basis points. The September 2008, FOMC meeting is marked with a vertical tripwire. The series begins at about 174 in October 2006, generally decreases to about 145 by January 2007, generally increases to about 270 by August 2008, and decreases to about 235 around the time of September 2008, FOMC meeting. It decreases shortly after the meeting to about 224 in early October 2008, and then increases to end at about 245 on October 15, 2008.

Note: Spread is quoted relative to the on-the-run 10-year Treasury yield.

Source: Bloomberg; Freddie Mac.

Figure: House Prices

A line chart shows two series, "Purchase-only OFEHO index", and "Purchase-only OFEHO index S&P/Case-Shiller 20-city index", from 1996 through July 2008. Data is 3-month moving average at an annual rate, seasonally adjusted. Unit is percent change. The "Purchase-only OFEHO index" series begins at about 5 1996, decreases to about 2.5 in late 1996, generally increases to about 10 by 2005, and generally decreases to end at about 5 in July 2008. The "S&P/Case-Shiller 20-city index" series begins at about -3 in 1996, with some volatility, generally increases to about 30 by mid-2004, and generally decreases to about -25 by early 2008. The series then increases to end at about -10 in July 2008.

Source: Office of Federal Housing Enterprise Oversight (OFHEO); Standard & Poor's.

Figure: Delinquencies on Mortgages

A line chart shows three series, "Subprime"*, "Alt-A"*, "Prime", from 2001 through August 2008. Data is monthly; unit is percent of loans. The "Subprime"* series begins at about 8.5 in 2001, fluctuates between about 8 and 10 through 2003, generally decreases to about 6 by mid-2005, and then generally increases to end at about 22.5 in August 2008. The "Alt-A"* series begins at about 1 in 2001, generally increases to about 2 in 2003, generally decreases to about 0.5 in 2005, and generally increases to end at about 10 in August 2008. The "Prime" series begins at about 1 in 2001, stays about the same through 2007, and increases to end at about 2 in August 2008.

* Among securitized loans only. Return to text

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 September 2008. Data is monthly rate; unit is billions of dollars. The estimated values for GSEs, Ginnie Mae, and Non-agency are as follows: 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. August: 50/25/0. September: 60/25/0.

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:Q2. Data is Annual rate; unit is percentage change from previous quarter. The series begins at about 9 percent in 2001, generally increases to about 15.5 by 2003, and then generally decreases to end at 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 in securitized pools" series begins at about 5.3 percent in 1997, generally decreases to about 4.5 by early 2000, and generally increases to about 5.4 in early 2003. It generally decreases to about 3.3 in late 2005, and generally increases to end at about 4.6 in August 2008. The "Nonrevolving consumer loans at commercial banks" series begins at about 3.1 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 3.3 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 August 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 August 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 1 in August 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 2008: Q1, Q2, and J*. 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: Q3: 2, 3, and 2.

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 October 17, 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 300 on October 10, 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 275 on October 17, 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 325 on October 17, 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		Aug.	Sept.[e]	Assets
	H1	H2	Q1	Q2			Aug.
Total long-term funds	**31.5**	**5.8**	**1.7**	**22.6**	**-12.0**	**-66.0**	**8,057**
Equity funds	**14.3**	**1.1**	**-14.9**	**7.8**	**-19.5**	**-57.2**	**5,628**
Domestic	0.8	-8.4	-13.4	3.3	-1.9	-35.7	4,263
International	13.5	9.6	-1.5	4.4	-17.5	-21.5	1,366
Hybrid funds	**2.6**	**1.1**	**0.7**	**2.0**	**-0.4**	**-6.8**	**663**
Bond funds	**14.6**	**3.5**	**16.0**	**12.9**	**7.9**	**-2.0**	**1,766**
High-yield	0.2	-0.7	-1.3	0.9	0.1	-0.8	148

Other taxable	12.0	4.8	15.2	8.2	5.4	-0.4	1,227
Municipals	2.4	-0.6	2.1	3.7	2.4	-0.8	391
Money market funds	**26.3**	**98.8**	**126.9**	**-14.8**	**43.1**	**-179.0**	**3,578**

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 30, 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 30, 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 September 30, 2008.

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

Source: Federal Reserve Board.

Figure: Foreign Custody Holdings

A line chart shows two series, "Treasury", and "Agency" from 2003 through October 15, 2008. Data is weekly average; unit is billions of dollars. The September 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 1450 around the time of the September 2008, FOMC meeting and ends at about 1550 on October 15, 2008. The "Agency" series begins at about $100 billion at the beginning of 2003 and generally increases to about 990 around the time of the September 2008, FOMC meeting and ends at about 900 on October 15, 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 October 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, decreases to about 20 in early October, and then increases to end at about 40 in October 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 -1 in October 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. October 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 October 21, 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, decreases to about 5 in September 2008, and then increases to end at about 11 on October 21, 2008.

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

Source: Federal Reserve Board.

Figure: Treasury Bid-Ask Spread

A line chart shows "2-year on-the-run Treasury notes" from February 2006 through October 21, 2008. Data is a 5-day moving average; unit is cents per $100 face value. The September 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 0.86 around the time of September 2008, FOMC meeting. It then generally increases to about 1.54, shortly after the meeting, and then decreases to end at about 1.10 on October 21, 2008.

Source. BrokerTec Interdealer Market Data.

Figure: Daily Treasury Market Volume

A line chart shows a monthly average, in billions of dollars, from 2001 to October 2008. It begins in 2001 at about 70, increases to about 230 in early 2007, then fluctuates wideley between about 110 and 280 before ending at about 140.

Note: October 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	Q3	Sept.	Oct.[p]
Total	34.7	38.4	36.1	40.4	41.4	36.0	25.5	19.0
Long-term[1]	29.8	34.2	32.5	35.5	37.9	29.6	21.2	11.0
Refundings[2]	10.8	15.6	10.6	12.6	17.9	13.1	9.6	5.0
New capital	19.0	18.6	21.9	22.9	20.0	16.6	11.6	6.0
Short-term	4.9	4.2	3.7	4.9	3.5	6.4	4.3	8.0
Memo: Long-term taxable	2.0	2.1	2.5	2.4	2.7	2.1	.9	.2

1. Includes issues for public and private purposes. Return to table

2. All issues that include any refunding bonds. Return to table

p Forecast based on preliminary data through October 16, 2008. 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:H1, and Q3. 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, H1: 1200/650. 2008, Q3: 300/1400.

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

Figure: Municipal Bond Yields

A line chart shows two series, "20-year general obligation", and "7-day SIFMA swap index*" from 1994 through October 16, 2008. Data is weekly; unit is percent. The 20-year general obligation series begins at about 4.5 percent in 2005, fluctuates between about 4 and 5 through early 2008, and then increases to end at about 6 on October 16, 2008. The "7-day SIFMA swap index"* series begins at about 1.5 in early 2005, generally increases to about 4 by 2007, generally decreases to about 1.2 by early 2008, increases to about 8 in early October 2008, and decreases to end at about 4.8 on October 8, 2008.

* SIFMA is the Securities Industry and Financial Markets Association. Return to text

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 October 16, 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 9.4 by mid-2008, and then increases to end at about 1.3 on October 16, 2008.

Source. Bond Buyer.

M2 Monetary Aggregate

(Based on seasonally adjusted data)

	Percent change (annual rate)[1]	Level (billions

Aggregate and components	2006	2007	2008				of dollars), Oct. (e)
			H1	Q3	Sep.	Oct. (e)	
M2	5.1	5.7	7.2	3.6	15.6	17.1	7,880
Components[2]							
Currency	3.5	2.0	.9	6.8	6.7	20.5	793
Liquid deposits[3]	1.0	4.1	7.4	3.7	20.1	1.0	4,706
Small time deposits	18.6	4.3	-1.4	9.3	17.6	52.8	1,311
Retail money market funds	13.1	20.3	22.4	-5.5	-.5	44.2	1,064
Memo:							
Institutional money market funds	15.8	39.3	41.8	2.2	-48.9	-27.5	2,148
Monetary base	3.1	2.0	.8	16.1	88.2	-8.5	897

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	2006	2007	H1 2008	Q3 2008	Aug. 2008	Sept. 2008	Level[1] Sept. 2008
Total	10.3	11.1	2.8	3.8	5.2	14.8	9,405
Loans[2]							
Total	12.0	12.1	5.1	2.4	5.4	11.5	7,138
To businesses							
Commercial and industrial	14.3	19.2	14.2	6.1	-.2	19.5	1,541
Commercial real estate	13.6	10.4	9.7	1.5	5.1	-.3	1,710
To households							
Residential real estate	9.9	8.4	2.0	-4.9	6.8	-6.0	2,078
Revolving home equity	3.1	7.1	13.7	12.0	6.3	16.7	567
Other	12.3	8.8	-1.8	-10.8	6.9	-14.3	1,511
Consumer	2.9	7.9	.2	9.4	10.8	6.1	835
Originated[3]	3.7	7.2	-.1	6.1	2.9	6.9	1,240
Other[4]	21.1	17.5	-4.9	8.8	6.8	64.5	974
Securities							
Total	5.4	8.4	-4.6	8.0	4.8	25.4	2,267
Treasury and agency	2.0	-5.7	-1.6	24.3	41.6	29.8	1,251
Other[5]	10.7	28.9	-7.8	-9.9	-37.2	19.7	1,016

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, October 2007, and September 2008. 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.

Appendix: Senior Loan Officer Opinion Survey on Bank Lending Practices

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

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

A line chart shows two series, "Loans to large and medium-sized firms", and "Loans to small firms", from 1990 through 2008. Unit is percent. The July 2008 survey is marked with a vertical tripwire. The "Loans to large and medium-sized firms" series begins at about 57 percent in 1990:Q2, it generally decreases to about -20 in 1993:Q3, and generally increases to about 60 by 2001:Q1. It generally decreases to about -25 in 2005:Q2, and generally increases to about 57, around the time of July 2008 survey. The series then increases and ends at about 84 in 2008:Q4. The "Loans to small firms" series begins at about 50 percent in 1990:Q2, it generally decreases to about -13 by 1994:Q1, and generally increases to about 45 by 2001:Q1. It generally decreases to about -22 in 2005:Q2, and generally increases to about 65, around the time of July 2008 survey. The series then increases and ends at about 73 in 2008:Q4.

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

A line chart shows two series, "Loans to large and medium-sized firms", "Loans to small firms" from 1990 through 2008. Unit is percent. The July 2008 survey is marked with a vertical tripwire. The "Loans to large and medium-sized firms" series begins at about 10 percent in 1990:Q2, increases to about 60 in 1991:Q1, and generally decreases to about -58 in 1994:Q2. It generally increases to about 60 in 2001:Q4, then generally decreases to about -70 in 2005:Q2, and generally increases to about 80, around the time of July 2008 survey. The series then increases and ends at about 100 in 2008:Q4. The "Loans to small firms" series begins at about 8 percent in 1990:Q2, increases to about 40 in 1991:Q1, it generally decreases to about -40 by 1997:Q4, and generally increases to about 40 by 2001:Q1. It generally decreases to about -55 in 2005:Q2, and generally increases to about 70, around the time of July 2008 survey. The series then increases and ends at about 92 in 2008:Q4.

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

A line chart shows two series, "Loans to large and medium-sized firms", "Loans to small firms" from 1990 through 2008. Unit is percent. The July 2008 survey is marked with a vertical tripwire. The "Loans to large and medium-sized firms" series begins at about -30 percent in 1991:Q4, increases to about 40 in 1994:Q2, and generally decreases to about -70 in 2001:Q4. It generally increases to about 45 in 2005:Q1, then generally decreases to about -23 in 2007:Q2, and generally increases to about 5, around the time of July 2008 survey. The series then decreases and ends at about -17 in 2008:Q4. The "Loans to small firms" series begins at about -28 percent in 1991:Q4, increases to about 40 in 1994:Q2, it generally decreases to about -50 by 2001:Q4, and generally increases to about 40 by 2004:Q3. It generally decreases to about -23 in 2008:Q1, and generally increases to about -17, around the time of July 2008 survey. The series then increases and ends at about 10 in 2008:Q4.

Measures of Supply and Demand for Commercial Real Estate Loans

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

A line chart shows a single series, from 1990 through 2008. Unit is percent. The July 2008 survey is marked with a vertical tripwire. The series begins at about 70 percent in 1990:Q3, it generally decreases to about -11 by 1997:Q3, and generally increases to about 45 by 2002:Q1. It generally decreases to about -25 in 2005:Q1, and generally increases to about 80, around the time of July 2008 survey.

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

A line chart shows a single series, from 1990 through 2008. Unit is percent. The July 2008 survey is marked with a vertical tripwire. The series begins at about 10 percent in 1995:Q2, fluctuates between about 0 and 50 through mid-2000, generally decreases to about -50 by 2001:Q4, and generally increases to about 25 by 2004. It then generally decreases to about -30, around the time of July 2008 survey, and decreases shortly after the survey, to end at about -55 in 2008:Q4.

Measures of Supply and Demand for Residential Mortgage Loans

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

A line chart shows a single series, "All residential", from 1990 through 2007:Q1. Another line chart shows three series "Prime", "Nontraditional", and "Subprime" from 2007:Q2 through 2008:Q4. Unit is percent. The "All residential" series begins at about 8 percent in 1990:Q3, increases to about 30 in 1991:Q1, generally decreases to about -15 in 1993:Q4, and generally decreases to about 10 by 2003:Q1. It then generally decreases to about -10 in 2006:Q3, and increases to end at about 18 in 2007:Q1. The "Prime" series begins at about 15 in 2007:Q2, it generally increases to about 72 in 2008:Q3, and decreases to end at about 69 in 2008:Q4. The "Nontraditional" series begins at about 43 in 2007:Q2, decreases to about 40 in 2007:Q3, and generally increases to end at about 90 in 2008:Q4.

The "Subprime" series begins at about 56 in 2007:Q2, it stays about the same through 2007:Q4, and then generally increases to end at about 100 in 2008:Q4.

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

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

A line chart shows a single series, "All residential", from 1990 through 2007:Q1. Another line chart shows three series "Prime", "Nontraditional", and "Subprime" from 2007:Q2 through 2008:Q4. Unit is percent. The series begins at about -50 in 1990:Q4, fluctuates widely between about -79 and 62 through mid-2003, and generally decreases to end at about -38 in 2007:Q4. The "Prime" series begins at about -20 in 2007:Q2, increases to about -10 in 2007:Q3, generally decreases to about -60 in 2008:Q1, and generally increases to about -25 in 2008:Q2. The series then generally decreases and ends at about -52 in 2008:Q4.The "Nontraditional" series begins at about -16 in 2007:Q2, it generally decreases to about -70 in 2008:Q1, increases to about -30 in 2008:Q2, and decreases to end at about -70 in 2008:Q4. The "Subprime" series begins at about -20 in 2007:Q2, it generally decreases to about -70 in 2008:Q1, and generally increases to about -30 in 2008:Q3. The series then decreases and ends at about -90 in 2008:Q4.

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

Measures of Supply and Demand for Consumer Loans

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

A line chart shows two series, "Credit card loans", and "Other consumer loans", from 1990 through 2008. Unit is percent. The July 2008 survey is marked with a vertical tripwire. The "Credit card loans" series begins at about 23 in 1996:Q1, it generally increases to about 49 by 1996:Q3, and generally decreases to about -3 by 2000:Q3. It generally increases to about 20 in 2001, generally decreases to about -10 by 2007:Q2, and generally increases to about 65, around the time of July 2008 survey. It then decreases to end at about 58 in 2008:Q4. The "Other consumer loans" series begins at about 15 in 1996:Q1, it generally increases to about 23 by 1996:Q3, and generally decreases to about -2 by 2000:Q3. It generally increases to about 20 in 2001, generally decreases to about -10 by 2007:Q2, and generally increases to about 66, around the time of July 2008 survey. It then decreases to end at about 63 in 2008:Q4.

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

A line chart shows a single series, from 1990 through 2008. Unit is percent. The July 2008 survey is marked with a vertical tripwire. The series begins at about 5 percent in 1990:Q1, it generally decreases to about -15 in 1991:Q1, then generally increases to about 32 in 1994:Q1, and generally decreases to about -8 by 1996:Q3. It fluctuates between about -8 and 15 through 2003, increases to about 23 in 2005:Q3, and generally decreases to about -35, around the time of July 2008 survey. The series then decreases and ends at about -50 in 2008:Q4.

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

A line chart shows a single series, from 1990 through 2008. Unit is percent. The July 2008 survey is marked with a vertical tripwire. The series begins at about -30 in 1991:Q4, it generally increases to about 38 in 1994:Q2, then generally decreases to about -35 in 2001:Q1, and generally increases to about 30 in 2003:Q3. It generally decreases to about -30, around the time of July 2008 survey, and decreases shortly after, to end at about -48 in 2008:Q4.

† Note: Data values for figures are rounded and may not sum to totals. Return to text

Last update: March 7, 2014

Accessible Material

October 2008 Greenbook Part 2 Tables and Charts†

International Developments

Trade in Goods and Services

		Annual rate			Monthly rate		
	2007	2008			2008		
		Q1	Q2	Q3e	June	July	Aug.
	Percent change						
Nominal BOP							
Exports	14.5	15.7	22.2	22.2	3.7	3.3	-2.0
Imports	9.7	13.4	18.0	15.8	2.1	3.5	-2.4
Real NIPA							
Exports	8.9	5.1	12.3	n.a.	…	…	…
Imports	1.1	-.8	-7.3	n.a.	…	…	…
	Billions of dollars						
Nominal BOP							
Net exports	-700.3	-708.4	-722.2	-722.7	-58.8	-61.3	-59.1
Goods, net	-819.4	-844.1	-865.3	-870.1	-71.3	-74.1	-70.9
Services, net	119.1	135.7	143.1	147.4	12.4	12.8	11.8

Note: The August 2008 value is about $710 billion at an annual rate

e Estimate as BOP data are two months at an annual rate. Return to table

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); 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
2008:Q2	-722.21
2008:Q3	-722.65

As shown in the figure, the value for August 2008 is about -$710 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
2008:Q2	2.93

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
2008:Q3	102.55	173.31	418.36	400.40

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
2008:Q3	567.91	347.34	506.63	463.54

Source: Bureau of Economic Analysis; 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	
	Q2	Q3[e]	July	Aug.	Q2	Q3[e]	July	Aug.
Exports of Goods and Services	**1899.3**	**1996.8**	**2017.1**	**1976.6**	**92.7**	**97.6**	**63.6**	**-40.5**
Goods exports	1349.2	1430.9	1450.0	1411.7	78.0	81.6	54.9	-38.3
Gold	19.0	16.7	22.2	11.3	-5.6	-2.3	8.9	-10.9
Other goods	1330.2	1414.1	1427.8	1400.4	83.6	83.9	46.0	-27.4
Capital goods	480.6	503.0	498.0	507.9	14.4	22.4	10.8	9.9
Aircraft & parts	91.3	102.6	94.1	111.0	.0	11.2	3.0	16.8
Computers & accessories	47.2	48.7	50.7	46.6	3.9	1.5	3.9	-4.1
Semiconductors	51.3	53.4	53.3	53.5	-1.0	2.1	-.1	.2
Other capital goods	290.8	298.4	299.9	296.8	11.5	7.5	4.0	-3.0
Automotive	124.2	135.8	145.9	125.7	1.8	11.6	16.4	-20.2
Ind. supplies (ex. ag., gold)	379.0	418.4	420.6	416.1	46.4	39.4	10.8	-4.5
Consumer goods	163.9	173.3	178.6	168.0	7.0	9.4	9.0	-10.6
Agricultural	129.8	133.0	133.8	132.1	12.0	3.1	-1.9	-1.7
All other goods	52.7	50.7	50.9	50.5	1.9	-2.0	10.7	-.3
Services exports	550.0	566.0	567.1	564.9	14.7	15.9	8.7	-2.2
Imports of Goods and Services	**2621.5**	**2719.5**	**2752.7**	**2686.2**	**106.5**	**98.0**	**93.2**	**-66.5**
Goods imports	2214.6	2301.0	2339.4	2262.5	99.2	86.4	89.1	-76.9
Oil	494.5	567.9	611.9	523.9	45.8	73.4	69.1	-87.9
Gold	12.6	10.2	13.5	6.9	-5.3	-2.4	4.1	-6.6
Other goods	1707.5	1722.8	1714.0	1731.6	58.7	15.3	15.9	17.6
Capital goods	469.3	463.5	468.1	458.9	14.9	-5.8	6.9	-9.2
Aircraft & parts	38.1	33.9	35.2	32.7	1.1	-4.2	-4.2	-2.4
Computers & accessories	109.4	105.4	107.3	103.5	5.1	-4.0	1.0	-3.8
Semiconductors	26.8	26.1	27.0	25.1	.6	-.8	1.3	-1.9
Other capital goods	295.0	298.1	298.7	297.6	8.2	3.1	8.7	-1.1
Automotive	249.9	237.9	245.3	230.5	-7.4	-12.0	-1.0	-14.8
Ind. supplies (ex. oil, gold)	331.0	347.3	340.1	354.6	27.4	16.3	8.5	14.4

Consumer goods	493.5	506.6	492.9	520.4	15.2	13.2	-3.1	27.5
Foods, feeds, beverages	90.1	92.0	90.5	93.4	4.7	1.9	.5	2.9
All other goods	73.7	75.4	77.0	73.8	3.8	1.7	4.1	-3.2
Services imports	406.9	418.5	413.3	423.7	7.3	11.6	4.1	10.4
Memo:								
Oil quantity (mb/d)	12.47	12.76	13.44	12.08	-1.59	.28	.91	-1.35
Oil import price ($/bbl)	108.65	121.69	124.67	118.71	21.06	13.04	6.05	-5.96

1. Change from previous quarter or month. Return to table

e Estimate based on average of two months. Return to table

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

Prices of U.S. Imports and Exports

(Percentage change from previous period)

	Annual rate			Monthly rate		
	2008			2008		
	Q1	Q2	Q3	July	Aug.	Sept.
	BLS prices					
Merchandise imports	15.4	36.6	6.7	1.4	-2.6	-3.0
Oil	44.3	152.1	14.8	3.4	-8.2	-9.0
Non-oil	8.4	12.9	3.6	.7	-.5	-.9
Core goods[1]	9.6	13.3	6.3	.8	.2	-.5
Finished goods	4.2	5.3	2.3	.3	.1	-.0
Cap. goods ex. comp. & semi.	4.1	8.7	4.9	.7	.2	.2
Automotive products	3.9	2.3	.7	.1	.1	-.1
Consumer goods	4.5	4.9	1.4	.2	.1	-.1
Material-intensive goods	21.8	31.4	14.3	1.7	.3	-1.5
Foods, feeds, beverages	17.7	19.1	12.1	1.5	.6	-1.7
Industrial supplies ex. fuels	23.1	35.0	14.9	1.7	.3	-1.5
Computers	-10.6	-3.9	-9.9	-.5	-1.4	-1.1
Semiconductors	-7.3	-4.9	-8.0	-1.6	.3	-.4
Natural gas	88.2	149.9	-15.8	5.3	-18.8	-15.6
Merchandise exports	12.6	10.2	3.3	1.5	-1.7	-1.0
Core goods[2]	15.8	12.5	4.7	1.9	-2.0	-1.0
Finished goods	4.3	3.2	2.5	.4	.2	.0
Cap. goods ex. comp. & semi.	5.8	4.0	3.4	.4	.3	.1
Automotive products	1.6	1.8	1.2	.3	.1	.1
Consumer goods	2.8	2.1	1.4	.4	.0	-.3
Material-intensive goods	30.1	23.2	6.9	3.5	-4.2	-2.1
Agricultural products	58.1	14.4	4.7	6.5	-9.6	-.3
Industrial supples ex. ag.	21.9	26.8	7.9	2.6	-2.3	-2.7
Computers	-10.3	-9.1	-9.9	-.8	-.9	-1.5
Semiconductors	.6	-.8	-5.2	-2.5	-.4	.0

	NIPA prices					
Chain price index						
Imports of goods & services	12.8	28.8	n.a.	…	…	…
Non-oil merchandise	8.0	11.2	n.a.	…	…	…
Core goods[1]	8.5	10.6	n.a.	…	…	…
Exports of goods & services	9.1	10.8	n.a.	…	…	…
Total merchandise	10.0	12.3	n.a.	…	…	…
Core goods[2]	12.0	13.9	n.a.	…	…	…

1. Excludes computers, semiconductors, and natural gas. Return to table

2. Excludes computers and semiconductors. Return to table

n.a. Not available.

… Not applicable.

BLS Bureau of Labor Statistics. Return to table

NIPA National Income and Product Accounts.

Source: Bureau of Economic Analysis; Bureau of Labor Statistics.

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	3.27	1.54
February 2007	3.18	2.23
March 2007	3.46	2.82
April 2007	3.71	3.01
May 2007	3.45	2.89
June 2007	3.17	2.78
July 2007	3.42	2.88
August 2007	3.34	2.39
September 2007	3.10	2.19
October 2007	3.82	3.36
November 2007	3.86	3.14
December 2007	3.98	3.03
January 2008	4.60	3.88
February 2008	5.37	4.55
March 2008	6.38	5.38
April 2008	7.40	6.50
May 2008	7.44	6.65
June 2008	8.02	7.28
July 2008	8.57	7.93
August 2008	8.47	7.37
September 2008	7.89	6.54

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	8.80
February 2007	1.46	8.13
March 2007	1.67	8.33
April 2007	1.77	9.10
May 2007	1.68	7.76
June 2007	1.66	6.54
July 2007	1.58	7.61
August 2007	1.78	7.09

September 2007	1.81	5.80
October 2007	1.93	7.75
November 2007	2.16	7.90
December 2007	2.30	7.90
January 2008	2.43	9.62
February 2008	2.72	11.49
March 2008	3.02	14.04
April 2008	3.67	15.73
May 2008	3.77	15.47
June 2008	3.70	17.41
July 2008	3.76	19.03
August 2008	3.65	18.93
September 2008	3.52	17.43

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	124.67
August 2008	116.70	118.71
September 2008	103.88	ND
October 2008	82.42	ND

Figure: Natural Gas

Period	Import price index (2000 = 100)	Spot Henry Hub (Dollars per million Btu)
January 1999	57.90	1.84
February 1999	53.90	1.77
March 1999	48.40	1.80
April 1999	49.30	2.16
May 1999	56.40	2.26
June 1999	53.10	2.30
July 1999	60.50	2.32
August 1999	64.30	2.80
September 1999	68.80	2.52
October 1999	70.10	2.74

November 1999	80.40	2.33
December 1999	73.20	2.36
January 2000	67.40	2.44
February 2000	74.80	2.65
March 2000	76.20	2.79
April 2000	80.30	3.03
May 2000	78.80	3.58
June 2000	95.60	4.27
July 2000	100.50	3.96
August 2000	102.30	4.41
September 2000	108.30	5.07
October 2000	119.00	5.02
November 2000	123.60	5.54
December 2000	173.20	8.95
January 2001	215.50	8.17
February 2001	166.30	5.66
March 2001	123.80	5.16
April 2001	126.60	5.17
May 2001	120.50	4.21
June 2001	101.90	3.71
July 2001	81.90	3.10
August 2001	80.80	2.94
September 2001	77.30	2.15
October 2001	61.10	2.45
November 2001	74.30	2.37
December 2001	67.90	2.39
January 2002	69.70	2.25
February 2002	58.00	2.31
March 2002	64.90	3.03
April 2002	86.20	3.42
May 2002	84.50	3.49
June 2002	85.10	3.22
July 2002	80.00	2.98
August 2002	76.60	3.09
September 2002	84.00	3.55
October 2002	90.70	4.12
November 2002	93.60	4.03
December 2002	98.80	4.72
January 2003	121.20	5.44
February 2003	132.10	7.79
March 2003	190.70	5.95
April 2003	124.70	5.27
May 2003	123.20	5.81
June 2003	134.60	5.82
July 2003	125.10	5.03
August 2003	112.00	4.97
September 2003	117.80	4.62
October 2003	109.30	4.65
November 2003	109.50	4.49

December 2003	117.40	6.15
January 2004	142.50	6.17
February 2004	141.40	5.39
March 2004	123.60	5.38
April 2004	125.40	5.71
May 2004	131.80	6.30
June 2004	143.70	6.29
July 2004	137.10	5.93
August 2004	137.20	5.44
September 2004	120.50	5.11
October 2004	121.80	6.39
November 2004	169.90	6.16
December 2004	167.30	6.62
January 2005	153.30	6.13
February 2005	147.00	6.13
March 2005	148.20	6.92
April 2005	166.40	7.20
May 2005	163.00	6.48
June 2005	151.20	7.16
July 2005	161.70	7.64
August 2005	168.20	9.46
September 2005	217.00	11.88
October 2005	270.80	13.42
November 2005	274.00	10.28
December 2005	259.20	13.05
January 2006	254.60	8.65
February 2006	193.90	7.54
March 2006	169.20	6.90
April 2006	164.00	7.16
May 2006	164.20	6.23
June 2006	150.80	6.14
July 2006	149.10	6.22
August 2006	161.40	7.14
September 2006	152.80	4.90
October 2006	117.70	5.84
November 2006	168.50	7.36
December 2006	185.70	6.73
January 2007	161.20	6.59
February 2007	169.00	7.92
March 2007	177.10	7.10
April 2007	172.50	7.59
May 2007	175.80	7.62
June 2007	174.70	7.35
July 2007	160.70	6.21
August 2007	140.40	6.23
September 2007	136.40	6.08
October 2007	151.40	6.78
November 2007	175.90	7.15
December 2007	178.40	7.13

January 2008	182.40	7.98
February 2008	198.30	8.54
March 2008	211.60	9.44
April 2008	225.70	10.13
May 2008	247.70	11.28
June 2008	271.30	12.68
July 2008	285.60	11.06
August 2008	231.90	8.25
September 2008	195.80	7.67
October 2008	ND	6.85

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	6.13	4.88
March 2007	6.87	5.42
April 2007	6.46	5.11
May 2007	5.94	4.62
June 2007	5.53	4.32
July 2007	5.11	4.03
August 2007	4.73	3.75
September 2007	5.62	4.48
October 2007	6.92	5.57
November 2007	7.55	6.17
December 2007	7.36	6.04
January 2008	8.34	6.81
February 2008	8.46	6.94
March 2008	9.74	7.93
April 2008	9.73	7.99
May 2008	9.89	8.05
June 2008	10.61	8.71
July 2008	12.67	10.25
August 2008	10.12	8.17
September 2008	8.54	6.77

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	2.74	8.99
February 2007	2.62	11.05
March 2007	2.68	12.68
April 2007	2.63	11.79
May 2007	2.59	10.51
June 2007	2.53	9.36
July 2007	2.49	8.51
August 2007	2.52	7.54
September 2007	2.42	9.67
October 2007	2.54	12.81
November 2007	2.61	13.80
December 2007	2.83	13.16
January 2008	2.64	15.61
February 2008	2.87	15.41
March 2008	3.00	17.92
April 2008	3.04	17.83

May 2008	3.02	18.16
June 2008	2.98	19.71
July 2008	3.14	24.07
August 2008	3.16	18.43
September 2008	3.11	14.97

Source: Bureau of Labor Statistics; Wall Street Journal; Commodity Research Bureau.

U.S. Current Account

(Billions of dollars, seasonally adjusted annual rate)

Period	Goods and services, net	Investment income, net	Other income and transfers, net	Current account balance
Annual				
2006	-753.3	63.8	-98.6	-788.1
2007	-700.3	88.8	-119.7	-731.2
Quarterly				
2007: Q3	-672.5	98.9	-118.3	-691.8
Q4	-695.1	152.6	-126.4	-669.0
2008: Q1	-708.4	140.0	-134.2	-702.6
Q2	-722.2	116.5	-126.9	-732.6
Change				
Q3-Q2	42.8	53.1	-11.4	84.6
Q4-Q3	-22.7	53.7	-8.2	22.8
Q1-Q4	-13.3	-12.6	-7.7	-33.6
Q2-Q1	-13.8	-23.5	7.3	-30.0

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

Figure: Foreign Official Balances Held at the Federal Reserve Bank of New York

A line chart shows two series, "Treasury securities", and "Agency securities", from May 2008 through October 2008. Data is daily, for selected instruments. Unit is billions of dollars. The "Treasury securities" series begins at about 1320 in May 2008, and generally increases to end at about 1490 in October 2008. The "Agency securities" series begins at about 940 in May 2008, generally increases to about 990 by July 2008, and generally decreases to end at about 920 in October 2008.

Last data point is October 21, 2008.

Source: Federal Reserve Bank of New York.

Summary of U.S. International Transactions

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

	2006	2007	2007		2008			
			Q3	Q4	Q1	Q2	July	Aug.
Official financial flows	**487.2**	**362.9**	**6.3**	**115.8**	**176.2**	**101.4**	**43.6**	**14.5**
1. Change in foreign official assets in the U.S. (increase, +)	484.8	387.0	6.3	139.8	173.5	143.6	43.5	14.5
a. G-10 countries + ECB	26.1	36.8	3.3	11.8	-1.5	0.2	-1.8	-1.5
b. OPEC	45.2	30.9	2.8	16.3	18.1	16.7	6.7	8.6
c. All other countries	413.5	319.3	0.2	111.7	156.9	126.7	38.6	7.4

2. Change in U.S. official assets (decrease, +)[1]	2.4	-24.1	-0.1	-24.0	2.7	-42.3	0.0	0.0
Private financial flows	**351.9**	**411.5**	**95.7**	**97.6**	**14.2**	**35.4**	**…**	**…**
Banks								
3. Change in net foreign positions of banking offices in the U.S.[2]	111.5	-75.8	-9.9	-53.7	-140.5	-142.1	-52.2	-18.9
Securities[3]								
4. Foreign net purchases (+) of U.S. securities	634.2	751.0	32.5	191.4	42.5	85.5	-35.7	-14.7
a. Treasury securities	-58.2	157.1	60.5	67.2	62.9	66.9	22.7	28.8
b. Agency bonds	25.8	19.4	-2.6	16.4	-19.6	-33.3	-44.4	-28.8
c. Corporate and municipal bonds	517.8	383.5	-7.3	49.4	-11.9	50.2	-7.3	-15.1
d. Corporate stocks[4]	148.9	191.1	-18.1	58.4	11.1	1.6	-6.6	0.4
5. U.S. net acquisitions (-) of foreign securities	-362.4	-287.2	-99.2	-4.7	-35.2	-32.3	32.5	21.0
a. Bonds	-224.5	-168.0	-42.6	-13.6	-7.8	-10.4	16.6	19.0
b. Stock purchases	-119.1	-107.9	-52.1	11.5	-26.7	-19.9	15.8	2.0
c. Stock swaps[4]	-18.8	-11.3	-4.5	-2.6	-0.8	-2.0	0.0	0.0
Other flows[5]								
6. U.S. direct investment (-) abroad	-241.2	-333.3	-62.0	-110.9	-89.1	-65.5	…	…
7. Foreign direct investment in the U.S.	242.0	237.5	105.9	55.7	80.4	93.8	…	…
8. Net derivatives (inflow, +)	29.7	6.5	5.9	-13.5	-8.0	-2.5	…	…
9. Foreign acquisitions of U.S. currency	2.2	-10.7	0.7	-3.5	-0.9	0.2	…	…
10. Other (inflow, +)[6]	-64.2	123.4	121.8	36.8	165.0	98.4	…	…
U.S. current account balance[7]	**-788.1**	**-731.2**	**-173.0**	**-167.2**	**-175.6**	**-183.1**	**…**	**…**
Capital account balance[8]	**-3.9**	**-1.8**	**-0.6**	**-0.6**	**-0.6**	**-0.7**	**…**	**…**
Statistical discrepancy[7]	**-47.1**	**-41.3**	**71.6**	**-45.6**	**-14.1**	**47.1**	**…**	**…**

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 Kindom, United States). Return to table

ECB European Central Bank. Return to table

OPEC Organization of the Petroleum Exporting Countries. Return to table

… Not applicable.

Source: U.S. Department of Commerce, Bureau of Economic Analysis; U.S. Treasury International Capital reports with staff adjustments.

Foreign Official Financial Inflows (+) through August 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	52.88	52.84
July 2008	43.64	42.34
August 2008	15.73	42.20

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	7.38	-0.22
July 2008	-1.84	-1.01
August 2008	-1.51	-0.04

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	6.72	5.30
August 2008	9.47	5.49

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	40.40	47.27
July 2008	38.76	38.05
August 2008	7.76	36.74

Source: For all figures, U.S. Treasury International Capital reports with staff adjustments.

Private Securities Flows through August 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	-4.04	21.22
July 2008	ND	19.07
August 2008	ND	11.26

Note: The Total series is at about -36 in July 2008 and increases to about -16 in August 2008.

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	4.36	21.54
July 2008	23.01	25.84
August 2008	ND	27.71

Note: The "Treasury Securities" series increases to about 29 in August 2008.

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
July 2008	-34.59	-13.53

Note: The "Agency Bonds" series ends at about $ -30 billion in August 2008. The "6-month moving average" series ends at about $ -22 billion in August 2008.

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	-2.36	6.38
July 2008	-7.29	6.41
August 2008	-15.11	2.39

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	-6.85	0.34
August 2008	0.64	1.06

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	-13.67	-11.38
July 2008	32.46	-2.63
August 2008	20.83	3.08

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	-12.18	-3.14
July 2008	16.61	2.40
August 2008	19.03	4.46

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
July 2008	15.84	-5.03
August 2008	1.80	-1.38

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 September Greenbook
*Exchange rates**		
Euro ($/euro)	1.2884	8.8
Yen (¥/$)	99.0	-8.2
Sterling ($/£)	1.6441	6.7
Canadian dollar (C$/$)	1.2507	16.5

*Nominal dollar indexes**		
Broad index	109.9	8.7
Major currencies index	82.8	7.7
OITP index	138.5	9.7
Stock market indexes		
DJ Euro Stoxx	229.3	-25.2
TOPIX	889.2	-25.4
FTSE 100	4086.8	-23.8
S&P 500	946.5	-22.7

* Positive percent change denotes appreciation of U.S. dollar. Return to table

Figure: Exchange Value of the Dollar
Weekly
January 5, 2004 = 100

Period	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
5 September 2008	ND	ND	ND
12 September 2008	91.14	90.02	101.23
19 September 2008	90.17	88.90	99.44
26 September 2008	88.19	86.45	100.04
3 October 2008	90.79	90.34	99.56
10 October 2008	93.43	93.29	94.89

Figure: Exchange Value of the Dollar
Daily
September 10, 2008 = 100

Date	Major currencies index	Euro	Yen
1 July 2008	92.26	88.86	98.03
2 July 2008	91.80	88.35	98.16
3 July 2008	92.57	89.25	99.01
4 July 2008	ND	ND	ND
7 July 2008	92.83	89.61	99.71
8 July 2008	92.88	89.57	99.53
9 July 2008	92.30	89.05	99.31
10 July 2008	92.22	88.90	99.23
11 July 2008	91.70	88.19	98.41
14 July 2008	91.55	88.10	98.44
15 July 2008	91.10	88.05	97.14
16 July 2008	91.30	88.47	97.01
17 July 2008	91.44	88.39	98.11
18 July 2008	91.72	88.43	98.97
21 July 2008	91.58	88.30	98.96
22 July 2008	92.00	88.67	99.30
23 July 2008	92.33	89.25	99.83
24 July 2008	92.60	89.54	99.78
25 July 2008	92.72	89.37	100.03
28 July 2008	92.63	89.03	99.66
29 July 2008	93.30	89.94	100.31
30 July 2008	93.32	90.11	100.29
31 July 2008	93.31	89.94	100.22
1 August 2008	93.30	90.06	99.75
4 August 2008	93.76	90.05	100.34
5 August 2008	94.25	90.64	100.32

6 August 2008	94.75	90.99	101.42
7 August 2008	95.04	91.39	101.46
8 August 2008	96.48	93.17	102.07
11 August 2008	96.72	93.73	102.06
12 August 2008	96.81	94.06	101.78
13 August 2008	96.87	94.13	100.79
14 August 2008	97.01	94.37	101.75
15 August 2008	97.53	95.41	102.43
18 August 2008	97.34	95.18	102.05
19 August 2008	97.26	95.08	101.69
20 August 2008	97.52	95.37	101.97
21 August 2008	96.21	94.25	100.45
22 August 2008	96.79	94.73	101.87
25 August 2008	96.66	94.71	101.16
26 August 2008	97.33	95.63	101.83
27 August 2008	97.29	95.48	101.72
28 August 2008	97.39	95.47	101.58
29 August 2008	97.65	95.58	100.77
1 September 2008	ND	ND	ND
2 September 2008	98.46	96.54	100.92
3 September 2008	98.21	96.76	100.30
4 September 2008	98.62	97.63	99.91
5 September 2008	98.75	98.23	99.17
8 September 2008	99.56	99.25	100.05
9 September 2008	99.21	98.92	99.30
10 September 2008	100.00	100.00	100.00
11 September 2008	100.24	100.58	98.89
12 September 2008	98.96	98.93	99.68
15 September 2008	98.83	98.91	97.97
16 September 2008	99.07	99.05	97.45
17 September 2008	99.00	98.63	97.08
18 September 2008	98.08	97.48	97.21
19 September 2008	97.70	97.47	99.37
22 September 2008	96.35	95.39	98.60
23 September 2008	96.08	95.13	98.09
24 September 2008	96.36	95.67	98.30
25 September 2008	96.46	95.75	98.72
26 September 2008	96.58	96.05	98.33
29 September 2008	97.31	97.49	97.44
30 September 2008	99.04	99.57	98.22
1 October 2008	99.13	99.73	98.33
2 October 2008	100.15	101.20	97.63
3 October 2008	100.42	101.48	98.05
6 October 2008	101.48	103.79	93.88
7 October 2008	101.19	102.72	94.85
8 October 2008	101.48	102.49	92.46
9 October 2008	102.34	102.74	93.33
10 October 2008	103.99	104.08	92.19
13 October 2008	ND	ND	ND

14 October 2008	102.79	102.65	94.72
15 October 2008	103.62	103.34	94.08
16 October 2008	104.41	104.50	93.14
17 October 2008	103.98	104.15	94.01
20 October 2008	105.01	105.30	94.33
21 October 2008	106.26	107.01	93.11
22 October 2008	107.71	108.82	91.81

As shown in the figure, a vertical line marks the September 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
12 September 2008	124.42	112.19	112.32
19 September 2008	118.48	ND	108.69
26 September 2008	119.91	ND	108.32
3 October 2008	114.05	102.76	101.89
10 October 2008	100.17	87.28	87.46
17 October 2008	96.82	ND	86.54

Figure: Stock Market Indexes
Daily
September 10, 2008 = 100

Date	DJ Euro Stoxx	TOPIX	S&P 500
1 July 2008	102.68	110.71	104.93
2 July 2008	102.20	109.12	103.02
3 July 2008	103.11	108.86	103.14
4 July 2008	101.50	108.85	ND
7 July 2008	103.13	110.10	102.27
8 July 2008	101.43	107.64	104.02
9 July 2008	103.22	107.81	101.65
10 July 2008	101.24	108.25	102.36
11 July 2008	98.43	107.84	101.22
14 July 2008	99.14	107.41	100.31
15 July 2008	96.74	105.09	99.22
16 July 2008	97.87	104.77	101.70
17 July 2008	100.66	105.98	102.92
18 July 2008	102.45	105.04	102.95
21 July 2008	103.10	ND	102.90
22 July 2008	102.61	108.00	104.29
23 July 2008	104.60	109.31	104.71
24 July 2008	103.04	111.76	102.29
25 July 2008	102.94	108.88	102.72
28 July 2008	101.62	109.09	100.81
29 July 2008	101.85	107.49	103.16
30 July 2008	103.09	109.28	104.88
31 July 2008	103.02	109.33	103.50
1 August 2008	101.39	106.76	102.92
4 August 2008	100.66	104.69	102.00
5 August 2008	103.45	104.64	104.93
6 August 2008	104.56	107.12	105.28
7 August 2008	104.21	105.57	103.39

8 August 2008	104.83	105.67	105.86
11 August 2008	106.15	107.35	106.60
12 August 2008	105.80	106.63	105.31
13 August 2008	103.26	104.54	105.01
14 August 2008	103.44	103.90	105.59
15 August 2008	104.00	104.61	106.02
18 August 2008	103.90	105.99	104.42
19 August 2008	101.24	103.62	103.44
20 August 2008	101.68	103.44	104.09
21 August 2008	100.39	102.70	104.35
22 August 2008	102.44	102.02	105.53
25 August 2008	101.52	103.93	103.46
26 August 2008	101.98	103.10	103.84
27 August 2008	102.04	102.63	104.67
28 August 2008	103.77	102.28	106.22
29 August 2008	104.19	105.23	104.76
1 September 2008	104.07	103.21	ND
2 September 2008	105.64	101.68	104.33
3 September 2008	104.25	102.36	104.12
4 September 2008	101.23	100.78	101.01
5 September 2008	98.56	98.19	101.45
8 September 2008	101.63	102.02	103.53
9 September 2008	100.72	99.93	100.00
10 September 2008	100.00	100.00	100.61
11 September 2008	99.24	97.51	102.00
12 September 2008	100.86	98.73	102.22
15 September 2008	97.29	ND	97.40
16 September 2008	95.51	93.73	99.11
17 September 2008	93.15	94.05	94.44
18 September 2008	92.43	92.06	98.53
19 September 2008	100.08	96.37	102.50
22 September 2008	98.04	98.01	98.58
23 September 2008	96.36	ND	97.04
24 September 2008	95.76	97.95	96.84
25 September 2008	97.91	96.78	98.75
26 September 2008	96.15	96.27	99.06
29 September 2008	91.07	94.59	90.35
30 September 2008	92.18	91.20	95.25
1 October 2008	92.70	92.35	94.82
2 October 2008	91.08	90.32	91.00
3 October 2008	93.55	87.89	89.77
6 October 2008	86.14	83.79	86.31
7 October 2008	85.62	81.99	81.36
8 October 2008	80.57	75.40	80.44
9 October 2008	79.00	75.91	74.31
10 October 2008	73.19	70.52	73.44
13 October 2008	80.85	ND	81.94
14 October 2008	82.98	80.20	81.50
15 October 2008	77.77	80.13	74.14

16 October 2008	73.51	72.50	77.29
17 October 2008	75.86	75.00	76.81
20 October 2008	78.04	77.77	80.47
21 October 2008	77.87	80.23	77.99
22 October 2008	74.78	74.58	77.30

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

Industrial Countries: Nominal and Real Interest Rates

Percent

	3-month Libor		10-year nominal		10-year indexed	
	Latest	Change since Sep. Greenbook	Latest	Change since Sep. Greenbook	Latest	Change since Sep. Greenbook
Germany	4.93	-0.03	3.85	-0.21	2.48	0.54
Japan	1.03	0.13	1.52	0.02	2.65	1.33
United Kingdom	6.04	0.32	4.52	0.07	2.30	1.11
Canada	3.11	-0.34	3.67	0.21	…	…
United States	3.54	0.72	3.76	0.14	2.86	1.12

… 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
12 September 2008	4.09	1.51	3.66
19 September 2008	4.06	ND	3.54
26 September 2008	4.21	1.48	3.84
3 October 2008	3.97	1.49	3.70
10 October 2008	3.84	1.44	3.69
17 October 2008	4.08	ND	ND

Figure: Nominal 10-Year Government Bond Yields
Daily
Percent

Date	Germany	Japan	United States
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	3.65
11 September 2008	4.08	1.50	3.64
12 September 2008	4.19	1.53	3.74
15 September 2008	4.05	ND	3.47
16 September 2008	4.00	1.47	3.48
17 September 2008	4.02	1.49	3.41
18 September 2008	4.04	1.49	3.54
19 September 2008	4.21	1.47	3.78
22 September 2008	4.26	1.48	3.83
23 September 2008	4.24	1.48	3.85
24 September 2008	4.16	1.48	3.80
25 September 2008	4.23	1.48	3.88
26 September 2008	4.16	1.46	3.85

29 September 2008	3.97	1.49	3.61
30 September 2008	4.02	1.48	3.85
1 October 2008	4.00	1.50	3.77
2 October 2008	3.93	1.52	3.66
3 October 2008	3.92	1.45	3.63
6 October 2008	3.75	1.38	3.48
7 October 2008	3.75	1.44	3.50
8 October 2008	3.80	1.39	3.72
9 October 2008	3.88	1.47	3.84
10 October 2008	4.00	1.52	3.89
13 October 2008	4.07	ND	ND
14 October 2008	4.12	1.58	4.08
15 October 2008	4.12	1.58	4.04
16 October 2008	4.07	1.58	3.99
17 October 2008	4.01	1.57	3.98
20 October 2008	4.01	1.58	3.91
21 October 2008	3.94	1.57	3.76
22 October 2008	3.85	1.52	ND

As shown in the figure, a vertical line marks the September 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
12 September 2008	1.98	1.32	1.77
19 September 2008	2.04	1.52	1.88
26 September 2008	2.10	1.70	2.10
3 October 2008	2.11	1.86	2.27
10 October 2008	2.23	2.46	2.60
17 October 2008	2.59	3.30	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 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	1.96	1.31	1.75
11 September 2008	1.98	1.33	1.73
12 September 2008	2.05	1.35	1.85
15 September 2008	1.98	1.32	1.78
16 September 2008	2.00	1.49	1.90
17 September 2008	1.99	1.53	1.86
18 September 2008	2.05	1.69	1.94
19 September 2008	2.19	1.60	1.93
22 September 2008	2.16	1.62	1.95
23 September 2008	2.09	1.62	2.11
24 September 2008	2.04	1.70	2.11

25 September 2008	2.13	1.78	2.16
26 September 2008	2.06	1.78	2.18
29 September 2008	1.99	1.78	2.13
30 September 2008	2.08	1.80	2.37
1 October 2008	2.15	1.82	2.36
2 October 2008	2.16	1.91	2.25
3 October 2008	2.18	1.97	2.24
6 October 2008	2.10	2.07	2.20
7 October 2008	2.09	2.31	2.38
8 October 2008	2.21	2.32	2.71
9 October 2008	2.24	2.66	2.79
10 October 2008	2.49	2.94	2.93
13 October 2008	2.51	2.94	ND
14 October 2008	2.50	3.27	2.95
15 October 2008	2.56	3.36	2.97
16 October 2008	2.60	3.47	3.01
17 October 2008	2.76	3.46	3.00
20 October 2008	2.73	3.32	2.94
21 October 2008	2.64	2.90	2.86
22 October 2008	2.56	2.65	ND

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

Measures of Market Volatility

Figure: Dollar-Euro Options-Implied Volatility*
Weekly
Percent

Period	1-month	3-month
2 January 2004	10.62	11.10
9 January 2004	10.98	11.06
16 January 2004	11.11	10.81
23 January 2004	11.17	10.91
30 January 2004	11.49	10.99
6 February 2004	11.73	11.11
13 February 2004	11.23	10.97
20 February 2004	11.18	10.95
27 February 2004	11.16	10.91
5 March 2004	11.89	11.26
12 March 2004	11.65	11.23
19 March 2004	11.59	11.35
26 March 2004	11.45	11.25
2 April 2004	11.59	11.39
9 April 2004	11.27	11.28
16 April 2004	11.65	11.47
23 April 2004	11.48	11.34
30 April 2004	11.15	11.19
7 May 2004	11.37	11.27
14 May 2004	11.17	11.09
21 May 2004	10.64	10.76

28 May 2004	10.74	10.99
4 June 2004	11.27	11.12
11 June 2004	10.50	10.70
18 June 2004	10.56	10.64
25 June 2004	10.24	10.47
2 July 2004	10.16	10.31
9 July 2004	9.89	10.24
16 July 2004	9.56	10.04
23 July 2004	9.12	9.74
30 July 2004	9.51	9.92
6 August 2004	9.61	9.91
13 August 2004	9.26	9.90
20 August 2004	9.19	9.98
27 August 2004	9.52	10.20
3 September 2004	9.69	10.25
10 September 2004	9.51	10.00
17 September 2004	9.06	9.74
24 September 2004	8.45	9.38
1 October 2004	8.74	9.31
8 October 2004	8.42	8.94
15 October 2004	8.42	8.87
22 October 2004	9.21	9.53
29 October 2004	10.05	10.20
5 November 2004	10.13	10.27
12 November 2004	9.69	10.18
19 November 2004	9.25	9.88
26 November 2004	9.42	9.95
3 December 2004	9.41	9.98
10 December 2004	9.73	10.23
17 December 2004	9.54	9.98
24 December 2004	9.50	9.96
31 December 2004	10.10	10.37
7 January 2005	10.51	10.23
14 January 2005	9.47	9.54
21 January 2005	9.49	9.55
28 January 2005	9.37	9.46
4 February 2005	8.89	9.23
11 February 2005	8.74	9.06
18 February 2005	8.81	9.08
25 February 2005	8.67	9.01
4 March 2005	8.48	8.84
11 March 2005	8.49	8.94
18 March 2005	8.46	8.93
25 March 2005	8.47	8.83
1 April 2005	8.48	8.83
8 April 2005	8.18	8.60
15 April 2005	8.28	8.67
22 April 2005	8.57	8.91
29 April 2005	8.32	8.72

6 May 2005	8.26	8.59
13 May 2005	8.33	8.60
20 May 2005	8.33	8.61
27 May 2005	8.35	8.60
3 June 2005	9.08	9.18
10 June 2005	8.82	9.13
17 June 2005	9.39	9.47
24 June 2005	9.45	9.46
1 July 2005	9.14	9.22
8 July 2005	9.37	9.40
15 July 2005	8.97	9.05
22 July 2005	8.80	8.88
29 July 2005	8.61	8.79
5 August 2005	8.62	8.69
12 August 2005	8.27	8.60
19 August 2005	8.38	8.67
26 August 2005	8.39	8.72
2 September 2005	8.77	9.08
9 September 2005	8.94	9.14
16 September 2005	8.77	9.04
23 September 2005	8.83	9.03
30 September 2005	8.88	9.03
7 October 2005	8.95	8.93
14 October 2005	8.88	8.92
21 October 2005	8.98	9.04
28 October 2005	8.80	8.99
4 November 2005	8.89	8.98
11 November 2005	9.20	9.30
18 November 2005	9.19	9.24
25 November 2005	9.27	9.30
2 December 2005	8.99	9.25
9 December 2005	8.48	9.07
16 December 2005	8.86	9.19
23 December 2005	8.73	9.19
30 December 2005	8.97	9.27
6 January 2006	9.20	9.35
13 January 2006	9.03	9.15
20 January 2006	8.89	8.97
27 January 2006	8.87	8.93
3 February 2006	8.70	8.83
10 February 2006	8.57	8.75
17 February 2006	8.52	8.67
24 February 2006	8.02	8.46
3 March 2006	7.80	8.23
10 March 2006	7.85	8.29
17 March 2006	7.68	8.27
24 March 2006	7.44	8.13
31 March 2006	7.51	8.18
7 April 2006	8.09	8.46

14 April 2006	7.67	8.17
21 April 2006	8.24	8.50
28 April 2006	8.33	8.58
5 May 2006	8.70	8.82
12 May 2006	9.05	9.08
19 May 2006	9.29	9.32
26 May 2006	9.36	9.28
2 June 2006	9.12	9.13
9 June 2006	8.74	8.80
16 June 2006	8.45	8.54
23 June 2006	7.91	8.24
30 June 2006	8.07	8.29
7 July 2006	8.21	8.40
14 July 2006	7.79	8.10
21 July 2006	7.68	8.02
28 July 2006	7.50	7.93
4 August 2006	8.10	8.24
11 August 2006	7.67	8.05
18 August 2006	7.48	7.97
25 August 2006	7.76	8.03
1 September 2006	7.78	8.13
8 September 2006	7.62	8.06
15 September 2006	7.31	7.92
22 September 2006	6.93	7.60
29 September 2006	6.59	7.05
6 October 2006	6.45	6.78
13 October 2006	6.84	7.13
20 October 2006	6.40	6.82
27 October 2006	5.78	6.29
3 November 2006	5.91	6.30
10 November 2006	5.98	6.37
17 November 2006	6.14	6.41
24 November 2006	6.18	6.48
1 December 2006	7.33	7.63
8 December 2006	7.48	7.78
15 December 2006	7.21	7.27
22 December 2006	6.67	6.77
29 December 2006	6.76	6.80
5 January 2007	6.90	6.86
12 January 2007	6.33	6.35
19 January 2007	6.29	6.27
26 January 2007	6.08	6.16
2 February 2007	6.04	6.18
9 February 2007	5.88	6.03
16 February 2007	5.90	5.95
23 February 2007	5.53	5.69
2 March 2007	5.95	5.98
9 March 2007	5.97	6.05
16 March 2007	6.13	6.26

23 March 2007	6.24	6.36
30 March 2007	5.83	6.06
6 April 2007	5.79	6.04
13 April 2007	5.90	6.03
20 April 2007	5.95	6.07
27 April 2007	5.60	5.71
4 May 2007	5.58	5.61
11 May 2007	5.36	5.40
18 May 2007	5.30	5.39
25 May 2007	5.27	5.42
1 June 2007	5.08	5.24
8 June 2007	4.91	5.11
15 June 2007	5.03	5.24
22 June 2007	4.75	5.06
29 June 2007	4.87	5.15
6 July 2007	5.13	5.34
13 July 2007	5.44	5.56
20 July 2007	5.30	5.48
27 July 2007	5.38	5.55
3 August 2007	5.60	5.86
10 August 2007	6.02	6.25
17 August 2007	7.14	7.17
24 August 2007	6.66	6.66
31 August 2007	6.48	6.50
7 September 2007	6.87	6.78
14 September 2007	7.12	7.02
21 September 2007	6.76	6.72
28 September 2007	6.66	6.65
5 October 2007	7.13	6.75
12 October 2007	6.75	6.45
19 October 2007	6.81	6.50
26 October 2007	7.36	6.99
2 November 2007	7.45	7.12
9 November 2007	8.40	7.95
16 November 2007	9.04	8.21
23 November 2007	9.54	8.52
30 November 2007	9.22	8.74
7 December 2007	9.01	8.63
14 December 2007	8.40	8.17
21 December 2007	9.26	8.91
28 December 2007	9.26	8.81
4 January 2008	9.51	9.05
11 January 2008	9.17	8.93
18 January 2008	9.68	9.20
25 January 2008	9.64	9.26
1 February 2008	9.12	8.84
8 February 2008	9.56	9.28
15 February 2008	9.21	9.16
22 February 2008	8.84	8.89

29 February 2008	9.12	9.06
7 March 2008	9.91	9.73
14 March 2008	10.63	10.20
21 March 2008	12.35	11.53
28 March 2008	11.76	11.22
4 April 2008	11.22	10.83
11 April 2008	10.52	10.27
18 April 2008	10.72	10.48
25 April 2008	10.57	10.49
2 May 2008	10.13	10.18
9 May 2008	9.97	10.15
16 May 2008	9.72	9.92
23 May 2008	9.65	9.75
30 May 2008	9.42	9.67
6 June 2008	9.50	9.72
13 June 2008	10.54	10.55
20 June 2008	9.67	10.11
27 June 2008	9.38	9.90
4 July 2008	9.58	10.11
11 July 2008	9.32	9.88
18 July 2008	9.97	10.32
25 July 2008	8.97	9.58
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
12 September 2008	12.69	11.58
19 September 2008	14.27	12.64
26 September 2008	14.42	12.95
3 October 2008	16.88	14.65
10 October 2008	19.78	17.37
17 October 2008	18.77	16.22

* Derived from at-the-money options. Return to table

Figure: Dollar-Euro Options-Implied Volatility*
Daily
Percent

Date	1-month	3-month
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	12.64	11.44
11 September 2008	12.90	11.78
12 September 2008	12.39	11.46
15 September 2008	14.16	12.46
16 September 2008	14.16	12.39
17 September 2008	14.10	12.49
18 September 2008	14.75	13.09

19 September 2008	14.18	12.78
22 September 2008	14.88	13.18
23 September 2008	14.58	12.92
24 September 2008	14.00	12.70
25 September 2008	14.00	12.93
26 September 2008	14.63	13.03
29 September 2008	16.03	13.92
30 September 2008	17.23	14.65
1 October 2008	17.10	14.53
2 October 2008	17.28	15.25
3 October 2008	16.75	14.90
6 October 2008	19.38	17.05
7 October 2008	18.88	16.78
8 October 2008	19.13	17.25
9 October 2008	19.01	16.55
10 October 2008	22.50	19.25
13 October 2008	20.08	18.08
14 October 2008	18.33	15.38
15 October 2008	18.25	15.55
16 October 2008	19.50	16.50
17 October 2008	17.70	15.60
20 October 2008	17.10	15.00
21 October 2008	18.50	16.25
22 October 2008	22.01	18.75

As shown in the figure, a vertical line marks the September 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
12 September 2008	12.80	11.42
19 September 2008	17.15	14.17
26 September 2008	16.49	14.00
3 October 2008	17.20	14.50
10 October 2008	24.33	18.73
17 October 2008	22.04	17.34

* Derived from at-the-money options. Return to table

Figure: Yen-Dollar Options-Implied Volatility*
Daily
Percent

Date	1-month	3-month
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	12.85	11.30
11 September 2008	13.18	11.90
12 September 2008	12.67	11.44
15 September 2008	17.24	14.09

16 September 2008	17.70	14.35
17 September 2008	16.82	13.90
18 September 2008	17.84	14.94
19 September 2008	16.15	13.58
22 September 2008	16.50	14.18
23 September 2008	17.33	14.25
24 September 2008	16.30	13.55
25 September 2008	15.80	13.60
26 September 2008	16.50	14.40
29 September 2008	18.00	15.15
30 September 2008	17.50	14.58
1 October 2008	17.00	14.10
2 October 2008	17.26	14.70
3 October 2008	16.25	13.95
6 October 2008	23.25	19.53
7 October 2008	21.00	16.75
8 October 2008	26.00	19.25
9 October 2008	22.00	16.75
10 October 2008	29.40	21.39
13 October 2008	22.25	17.73
14 October 2008	19.75	16.00
15 October 2008	25.00	18.13
16 October 2008	22.75	18.13
17 October 2008	20.45	16.71
20 October 2008	17.65	15.50
21 October 2008	19.00	15.80
22 October 2008	22.21	17.85

As shown in the figure, a vertical line marks the September 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
12 September 2008	24.27	22.92	22.91
19 September 2008	26.35	23.96	27.09
26 September 2008	30.50	26.37	30.64
3 October 2008	32.25	27.43	37.25
10 October 2008	37.43	33.13	41.03
17 October 2008	47.07	39.18	51.44

* 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 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	22.98	23.12
10 September 2008	24.19	22.92	23.10
11 September 2008	24.20	22.95	23.30
12 September 2008	24.26	23.07	22.99

15 September 2008	25.29	23.26	25.11
16 September 2008	25.48	23.46	25.43
17 September 2008	25.64	23.50	27.27
18 September 2008	25.15	23.82	28.20
19 September 2008	30.19	25.77	29.46
22 September 2008	30.45	26.08	30.59
23 September 2008	30.34	26.31	30.74
24 September 2008	30.35	26.41	30.51
25 September 2008	30.66	26.51	30.81
26 September 2008	30.71	26.52	30.55
29 September 2008	32.40	26.57	35.79
30 September 2008	32.38	27.24	37.37
1 October 2008	32.17	27.42	37.10
2 October 2008	32.13	27.71	37.98
3 October 2008	32.17	28.21	38.01
6 October 2008	36.21	29.80	38.77
7 October 2008	35.93	29.80	40.49
8 October 2008	37.77	34.41	40.08
9 October 2008	37.35	34.31	42.89
10 October 2008	39.90	37.32	42.89
13 October 2008	45.31	37.32	49.17
14 October 2008	45.72	37.32	49.03
15 October 2008	47.16	37.11	52.49
16 October 2008	48.28	41.64	53.28
17 October 2008	48.87	42.50	53.25
20 October 2008	49.32	43.53	54.23
21 October 2008	49.30	44.29	54.22
22 October 2008	49.72	46.24	54.04

As shown in the figure, a vertical line marks the September 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
12 September 2008	6.30	4.48	7.39
19 September 2008	6.87	4.47	9.06
26 September 2008	7.18	4.28	10.05
3 October 2008	7.82	4.03	11.45
10 October 2008	8.37	4.57	12.11
17 October 2008	8.44	4.78	12.43

* 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 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	7.38
11 September 2008	6.19	4.44	7.29

12 September 2008	6.43	4.48	7.47
15 September 2008	6.76	4.44	8.81
16 September 2008	6.80	4.48	8.70
17 September 2008	6.81	4.50	8.75
18 September 2008	6.67	4.48	9.07
19 September 2008	7.31	4.42	9.96
22 September 2008	7.17	4.44	10.00
23 September 2008	7.17	4.26	10.00
24 September 2008	7.21	4.24	10.03
25 September 2008	7.16	4.24	10.13
26 September 2008	7.17	4.24	10.06
29 September 2008	7.76	4.19	10.80
30 September 2008	7.81	3.94	11.57
1 October 2008	7.81	3.96	11.61
2 October 2008	7.87	3.91	11.76
3 October 2008	7.85	4.13	11.54
6 October 2008	8.31	4.32	11.78
7 October 2008	8.32	4.43	11.78
8 October 2008	8.38	4.49	12.28
9 October 2008	8.44	4.76	12.34
10 October 2008	8.41	4.84	12.35
13 October 2008	8.45	4.84	12.46
14 October 2008	8.49	4.84	12.54
15 October 2008	8.48	4.81	12.55
16 October 2008	8.40	4.81	12.38
17 October 2008	8.40	4.59	12.25
20 October 2008	8.32	4.60	12.25
21 October 2008	8.36	4.57	12.49
22 October 2008	8.42	4.66	ND

As shown in the figure, a vertical line marks the September 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 Sep. Greenbook*	Latest	Percent change since Sep. Greenbook
Mexico	13.5435	27.7	20203	-21.2
Brazil	2.3418	31.4	37105	-23.4
Venezuela	2.14	-0.0	36152	-11.0
China	6.8345	-0.0	1896	-11.9
Hong Kong	7.7511	-0.6	14267	-28.7
Korea	1407.5	29.0	1135	-22.6
Taiwan	33.10	3.6	4960	-23.2
Thailand	34.43	-0.5	465	-29.0

* 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

5 September 2008	ND	ND	ND	ND
12 September 2008	96.10	62.14	92.08	82.50
19 September 2008	97.78	64.69	95.38	82.61
26 September 2008	97.57	64.00	96.24	82.45
3 October 2008	100.17	68.39	101.18	82.56
10 October 2008	113.29	79.07	112.39	82.47

Figure: Exchange Value of the Dollar
Daily
September 10, 2008 = 100

Date	Mexico	Brazil	Korea	China
1 July 2008	97.95	90.28	96.26	100.38
2 July 2008	97.82	89.79	94.98	100.28
3 July 2008	97.80	90.11	95.71	100.26
4 July 2008	ND	ND	ND	ND
7 July 2008	97.35	89.77	95.71	100.32
8 July 2008	97.51	90.39	94.04	100.23
9 July 2008	97.18	90.15	91.63	100.41
10 July 2008	97.20	90.23	91.47	100.12
11 July 2008	97.23	89.94	91.66	99.98
14 July 2008	97.10	89.37	91.98	100.15
15 July 2008	97.35	89.41	92.21	99.80
16 July 2008	96.76	89.51	92.25	99.64
17 July 2008	96.43	89.08	92.64	99.76
18 July 2008	96.23	89.20	92.83	99.73
21 July 2008	95.93	88.89	93.19	99.88
22 July 2008	95.50	88.88	92.92	99.85
23 July 2008	94.76	88.86	92.46	99.90
24 July 2008	94.57	88.51	92.26	99.92
25 July 2008	94.56	88.25	92.28	99.76
28 July 2008	95.02	88.38	92.18	99.97
29 July 2008	94.90	88.17	92.18	99.87
30 July 2008	94.64	87.56	92.76	99.89
31 July 2008	94.64	87.86	92.69	100.06
1 August 2008	94.05	87.42	93.08	100.11
4 August 2008	93.71	87.99	93.17	100.18
5 August 2008	93.53	88.28	93.19	100.22
6 August 2008	93.86	88.66	93.05	100.19
7 August 2008	94.38	89.19	93.10	100.30
8 August 2008	95.51	90.37	94.20	100.37
11 August 2008	95.60	90.27	94.38	100.33
12 August 2008	95.89	91.02	94.77	100.45
13 August 2008	96.26	91.12	95.25	100.37
14 August 2008	95.90	91.03	95.25	100.37
15 August 2008	96.25	91.80	95.24	100.44
18 August 2008	95.65	91.47	95.56	100.52
19 August 2008	96.10	91.90	96.33	100.36
20 August 2008	95.64	91.12	95.97	100.26
21 August 2008	95.32	90.53	96.55	100.08
22 August 2008	95.42	90.80	97.34	99.98

25 August 2008	95.46	91.28	98.76	100.19
26 August 2008	96.00	91.96	99.65	99.20
27 August 2008	95.66	91.01	99.33	99.59
28 August 2008	96.24	91.26	99.08	100.08
29 August 2008	97.12	91.73	99.79	99.86
1 September 2008	ND	ND	ND	ND
2 September 2008	97.95	92.99	103.95	99.80
3 September 2008	97.90	93.93	105.19	100.12
4 September 2008	98.68	95.20	103.57	100.23
5 September 2008	99.00	97.28	102.43	100.07
8 September 2008	99.21	97.79	99.07	100.13
9 September 2008	99.10	98.57	100.75	100.05
10 September 2008	100.00	100.00	100.00	100.00
11 September 2008	100.53	101.91	101.71	100.17
12 September 2008	99.75	99.93	101.39	99.21
15 September 2008	101.03	101.27	102.43	100.19
16 September 2008	101.25	102.57	106.27	100.06
17 September 2008	102.63	105.40	102.22	99.91
18 September 2008	102.32	107.14	105.60	100.04
19 September 2008	100.03	102.28	104.42	100.01
22 September 2008	99.92	100.91	103.30	99.94
23 September 2008	101.13	101.93	105.06	99.65
24 September 2008	101.79	103.42	105.70	99.83
25 September 2008	101.56	102.83	105.27	99.71
26 September 2008	101.82	104.02	106.30	100.12
29 September 2008	102.96	107.25	108.65	100.12
30 September 2008	103.49	107.87	110.54	99.34
1 October 2008	103.47	108.57	109.49	100.20
2 October 2008	104.83	111.98	112.06	100.10
3 October 2008	104.92	112.66	111.88	100.12
6 October 2008	110.38	121.45	116.14	100.10
7 October 2008	114.27	125.18	121.73	99.74
8 October 2008	123.92	134.99	129.68	99.74
9 October 2008	116.75	123.44	126.58	99.78
10 October 2008	122.43	128.89	119.71	100.01
13 October 2008	ND	ND	ND	ND
14 October 2008	117.19	117.01	110.62	99.98
15 October 2008	120.01	121.47	113.40	100.00
16 October 2008	123.65	123.02	125.49	99.97
17 October 2008	121.01	118.95	122.18	99.97
20 October 2008	120.55	118.16	120.50	99.93
21 October 2008	124.36	124.17	120.97	99.98
22 October 2008	127.74	131.39	128.97	99.99

As shown in the figure, a vertical line marks the September 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
12 September 2008	291.73	224.95	177.58	153.82
19 September 2008	ND	218.34	ND	ND

26 September 2008	286.42	225.97	179.97	146.22
3 October 2008	274.38	210.32	ND	ND
10 October 2008	234.81	172.45	158.91	ND
17 October 2008	240.97	171.15	155.10	121.38

Figure: Stock Market Indexes
Daily
September 10, 2008 = 100

Date	Mexico	Brazil	Korea	Hong Kong
1 July 2008	114.01	130.89	113.75	ND
2 July 2008	111.90	126.16	110.83	108.52
3 July 2008	111.06	122.38	109.66	106.22
4 July 2008	110.57	122.57	107.71	107.12
7 July 2008	110.74	121.99	107.83	109.57
8 July 2008	111.40	122.92	104.68	106.11
9 July 2008	109.62	ND	103.71	109.03
10 July 2008	108.77	124.40	104.95	109.11
11 July 2008	107.74	124.18	107.00	110.92
14 July 2008	107.36	125.37	106.39	110.07
15 July 2008	107.05	125.97	103.03	105.88
16 July 2008	109.13	128.12	102.90	106.12
17 July 2008	110.09	124.10	104.14	108.67
18 July 2008	109.91	123.85	103.07	109.37
21 July 2008	109.20	125.47	106.69	112.67
22 July 2008	107.66	123.15	106.57	112.64
23 July 2008	107.86	122.68	108.65	115.67
24 July 2008	104.87	118.58	111.00	115.44
25 July 2008	105.68	118.09	109.08	113.70
28 July 2008	104.30	117.41	109.10	113.44
29 July 2008	106.59	119.84	106.98	111.29
30 July 2008	107.20	123.87	107.69	113.45
31 July 2008	107.30	122.86	108.85	113.66
1 August 2008	105.19	118.98	107.43	114.31
4 August 2008	103.35	114.81	105.33	112.58
5 August 2008	105.31	116.59	104.82	109.75
6 August 2008	106.68	118.80	107.76	ND
7 August 2008	105.30	117.72	106.76	110.52
8 August 2008	105.86	116.82	107.08	109.43
11 August 2008	105.13	112.98	107.93	109.30
12 August 2008	103.93	112.53	107.65	108.21
13 August 2008	104.87	112.67	106.67	106.47
14 August 2008	106.31	113.84	107.32	106.96
15 August 2008	106.68	111.99	ND	105.80
18 August 2008	104.48	110.10	107.01	104.65
19 August 2008	104.30	110.74	105.22	102.42
20 August 2008	104.82	114.33	105.17	104.66
21 August 2008	103.53	115.48	103.25	101.96
22 August 2008	104.86	115.31	102.18	ND
25 August 2008	103.07	112.47	102.53	105.53
26 August 2008	101.72	112.23	101.72	105.28

27 August 2008	101.96	114.63	101.98	107.32
28 August 2008	103.18	116.41	100.63	104.86
29 August 2008	102.58	114.96	100.63	106.31
1 September 2008	103.10	113.89	96.55	104.53
2 September 2008	103.48	112.32	96.05	105.21
3 September 2008	103.27	110.51	97.40	102.93
4 September 2008	102.04	106.14	97.37	101.95
5 September 2008	101.07	107.24	95.86	99.67
8 September 2008	102.35	104.71	100.80	103.97
9 September 2008	100.00	100.00	99.28	102.46
10 September 2008	99.97	102.47	100.00	100.00
11 September 2008	99.70	105.85	98.52	96.94
12 September 2008	99.84	108.17	100.88	96.77
15 September 2008	96.05	99.96	ND	ND
16 September 2008	ND	101.64	94.73	91.50
17 September 2008	91.52	94.78	97.29	88.19
18 September 2008	95.90	99.97	95.05	88.16
19 September 2008	100.28	109.54	99.37	96.64
22 September 2008	98.06	106.41	99.68	98.16
23 September 2008	97.42	102.39	101.12	94.37
24 September 2008	97.33	102.91	102.12	94.81
25 September 2008	100.06	107.01	102.50	94.67
26 September 2008	99.86	104.85	100.77	93.41
29 September 2008	93.47	95.03	99.41	89.40
30 September 2008	97.11	102.28	98.85	90.08
1 October 2008	98.00	102.81	98.27	ND
2 October 2008	93.75	95.27	96.91	91.06
3 October 2008	89.70	91.91	ND	88.41
6 October 2008	84.86	86.92	92.75	84.02
7 October 2008	81.49	82.87	93.25	ND
8 October 2008	80.68	79.68	87.83	77.16
9 October 2008	79.24	76.56	88.39	79.72
10 October 2008	77.66	73.52	84.74	73.99
13 October 2008	86.21	84.30	87.96	81.56
14 October 2008	86.79	85.82	93.36	84.17
15 October 2008	82.46	76.05	91.49	79.99
16 October 2008	79.82	75.24	82.85	76.15
17 October 2008	79.25	75.15	80.59	72.77
20 October 2008	81.10	81.43	82.43	76.62
21 October 2008	78.83	80.61	81.65	75.21
22 October 2008	ND	76.61	77.45	71.33

As shown in the figure, a vertical line marks the September 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 Sep. Greenbook	Latest	Change since Sep. Greenbook

Mexico	7.54	-0.65	5.15	3.11
Brazil	14.39	0.34	5.69	2.97
Argentina	15.69	2.69	17.19	9.64
China	…	…	2.46	0.62
Korea	5.35	0.66	…	…
Taiwan	2.43	-0.16	…	…
Singapore	1.00	0.00	…	…
Hong Kong	2.90	1.05	…	…

* 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
12 September 2008	3.29	2.00	2.67
19 September 2008	3.89	2.44	3.17
26 September 2008	3.62	2.23	2.83
3 October 2008	4.16	2.54	3.30
10 October 2008	5.27	3.36	4.26
17 October 2008	6.01	3.84	4.72

Figure: EMBI+ Spreads
Daily
Percent

Date	Overall	Mexico	Brazil
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
10 September 2008	3.29	2.01	2.67
11 September 2008	3.34	2.05	2.72
12 September 2008	3.30	1.96	2.66
15 September 2008	3.80	2.42	3.07
16 September 2008	3.90	2.45	3.23
17 September 2008	4.22	2.64	3.59
18 September 2008	4.00	2.51	3.22
19 September 2008	3.54	2.19	2.75
22 September 2008	3.50	2.14	2.79
23 September 2008	3.59	2.23	2.81
24 September 2008	3.65	2.26	2.88
25 September 2008	3.66	2.25	2.81
26 September 2008	3.71	2.27	2.86
29 September 2008	4.10	2.58	3.28
30 September 2008	3.94	2.42	3.04
1 October 2008	4.06	2.42	3.24
2 October 2008	4.31	2.62	3.44
3 October 2008	4.40	2.64	3.52
6 October 2008	4.86	2.99	3.94
7 October 2008	4.97	3.06	3.97
8 October 2008	5.15	3.17	4.21
9 October 2008	5.36	3.58	4.35
10 October 2008	6.02	3.98	4.83

13 October 2008	6.51	4.24	5.17
14 October 2008	5.39	3.23	4.36
15 October 2008	5.67	3.55	4.48
16 October 2008	6.23	3.97	4.64
17 October 2008	6.26	4.19	4.94
20 October 2008	6.41	4.44	4.94
21 October 2008	6.80	5.05	5.25
22 October 2008	7.33	5.15	5.69

As shown in the figure, a vertical line marks the September 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
12 September 2008	1.66	1.63	3.58
19 September 2008	1.65	1.68	4.01
26 September 2008	1.85	1.75	4.13
3 October 2008	1.91	1.97	4.88
10 October 2008	2.00	2.06	6.38
17 October 2008	2.16	2.65	8.19

* Begins May 2004. Return to table

Figure: EMBI Global Spreads
Daily
Percent

Date	China	Malaysia	Indonesia
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
10 September 2008	1.61	1.63	3.55
11 September 2008	1.64	1.65	3.59
12 September 2008	1.57	1.60	3.53
15 September 2008	2.08	2.08	3.95
16 September 2008	1.56	1.65	3.94
17 September 2008	1.85	1.80	4.23
18 September 2008	1.55	1.57	4.19
19 September 2008	1.21	1.28	3.74
22 September 2008	1.90	1.61	3.79
23 September 2008	1.90	1.88	3.97
24 September 2008	1.95	1.78	4.18
25 September 2008	1.69	1.59	4.28
26 September 2008	1.81	1.89	4.42
29 September 2008	2.15	2.22	4.65
30 September 2008	1.55	1.68	4.52
1 October 2008	1.91	1.93	4.86
2 October 2008	2.05	2.07	5.03
3 October 2008	1.90	1.97	5.33
6 October 2008	2.04	2.10	5.88
7 October 2008	2.03	2.08	5.96
8 October 2008	1.83	1.89	6.47
9 October 2008	2.02	2.02	6.37
10 October 2008	2.06	2.23	7.22
13 October 2008	2.18	2.49	9.42

14 October 2008	1.96	2.78	7.20
15 October 2008	2.29	2.50	7.77
16 October 2008	2.21	2.48	8.08
17 October 2008	2.16	2.99	8.47
20 October 2008	2.19	2.89	8.33
21 October 2008	2.59	3.05	8.80
22 October 2008	2.46	2.95	9.03

As shown in the figure, a vertical line marks the September 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	2.09	3.85	3.59	4.72
September 2008	ND	3.65	ND	5.22

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
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8 September 2000	0.25	4.50	5.75	6.00
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22 December 2000	0.25	4.75	5.75	6.00
29 December 2000	0.25	4.75	5.75	6.00
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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
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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
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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
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10 August 2001	0.00	4.50	4.25	5.00
17 August 2001	0.00	4.50	4.25	5.00
24 August 2001	0.00	4.50	4.25	5.00
31 August 2001	0.00	4.25	4.00	5.00
7 September 2001	0.00	4.25	4.00	5.00
14 September 2001	0.00	4.25	4.00	5.00
21 September 2001	0.00	3.75	3.50	4.75
28 September 2001	0.00	3.75	3.50	4.75
5 October 2001	0.00	3.75	3.50	4.50

12 October 2001	0.00	3.75	3.50	4.50
19 October 2001	0.00	3.75	3.50	4.50
26 October 2001	0.00	3.75	2.75	4.50
2 November 2001	0.00	3.75	2.75	4.50
9 November 2001	0.00	3.25	2.75	4.00
16 November 2001	0.00	3.25	2.75	4.00
23 November 2001	0.00	3.25	2.75	4.00
30 November 2001	0.00	3.25	2.25	4.00
7 December 2001	0.00	3.25	2.25	4.00
14 December 2001	0.00	3.25	2.25	4.00
21 December 2001	0.00	3.25	2.25	4.00
28 December 2001	0.00	3.25	2.25	4.00
4 January 2002	0.00	3.25	2.25	4.00
11 January 2002	0.00	3.25	2.25	4.00
18 January 2002	0.00	3.25	2.00	4.00
25 January 2002	0.00	3.25	2.00	4.00
1 February 2002	0.00	3.25	2.00	4.00
8 February 2002	0.00	3.25	2.00	4.00
15 February 2002	0.00	3.25	2.00	4.00
22 February 2002	0.00	3.25	2.00	4.00
1 March 2002	0.00	3.25	2.00	4.00
8 March 2002	0.00	3.25	2.00	4.00
15 March 2002	0.00	3.25	2.00	4.00
22 March 2002	0.00	3.25	2.00	4.00
29 March 2002	0.00	3.25	2.00	4.00
5 April 2002	0.00	3.25	2.00	4.00
12 April 2002	0.00	3.25	2.00	4.00
19 April 2002	0.00	3.25	2.25	4.00
26 April 2002	0.00	3.25	2.25	4.00
3 May 2002	0.00	3.25	2.25	4.00
10 May 2002	0.00	3.25	2.25	4.00
17 May 2002	0.00	3.25	2.25	4.00
24 May 2002	0.00	3.25	2.25	4.00
31 May 2002	0.00	3.25	2.25	4.00
7 June 2002	0.00	3.25	2.50	4.00
14 June 2002	0.00	3.25	2.50	4.00
21 June 2002	0.00	3.25	2.50	4.00
28 June 2002	0.00	3.25	2.50	4.00
5 July 2002	0.00	3.25	2.50	4.00
12 July 2002	0.00	3.25	2.50	4.00
19 July 2002	0.00	3.25	2.75	4.00
26 July 2002	0.00	3.25	2.75	4.00
2 August 2002	0.00	3.25	2.75	4.00
9 August 2002	0.00	3.25	2.75	4.00
16 August 2002	0.00	3.25	2.75	4.00
23 August 2002	0.00	3.25	2.75	4.00
30 August 2002	0.00	3.25	2.75	4.00
6 September 2002	0.00	3.25	2.75	4.00
13 September 2002	0.00	3.25	2.75	4.00

20 September 2002	0.00	3.25	2.75	4.00
27 September 2002	0.00	3.25	2.75	4.00
4 October 2002	0.00	3.25	2.75	4.00
11 October 2002	0.00	3.25	2.75	4.00
18 October 2002	0.00	3.25	2.75	4.00
25 October 2002	0.00	3.25	2.75	4.00
1 November 2002	0.00	3.25	2.75	4.00
8 November 2002	0.00	3.25	2.75	4.00
15 November 2002	0.00	3.25	2.75	4.00
22 November 2002	0.00	3.25	2.75	4.00
29 November 2002	0.00	3.25	2.75	4.00
6 December 2002	0.00	2.75	2.75	4.00
13 December 2002	0.00	2.75	2.75	4.00
20 December 2002	0.00	2.75	2.75	4.00
27 December 2002	0.00	2.75	2.75	4.00
3 January 2003	0.00	2.75	2.75	4.00
10 January 2003	0.00	2.75	2.75	4.00
17 January 2003	0.00	2.75	2.75	4.00
24 January 2003	0.00	2.75	2.75	4.00
31 January 2003	0.00	2.75	2.75	4.00
7 February 2003	0.00	2.75	2.75	3.75
14 February 2003	0.00	2.75	2.75	3.75
21 February 2003	0.00	2.75	2.75	3.75
28 February 2003	0.00	2.75	2.75	3.75
7 March 2003	0.00	2.50	3.00	3.75
14 March 2003	0.00	2.50	3.00	3.75
21 March 2003	0.00	2.50	3.00	3.75
28 March 2003	0.00	2.50	3.00	3.75
4 April 2003	0.00	2.50	3.00	3.75
11 April 2003	0.00	2.50	3.00	3.75
18 April 2003	0.00	2.50	3.25	3.75
25 April 2003	0.00	2.50	3.25	3.75
2 May 2003	0.00	2.50	3.25	3.75
9 May 2003	0.00	2.50	3.25	3.75
16 May 2003	0.00	2.50	3.25	3.75
23 May 2003	0.00	2.50	3.25	3.75
30 May 2003	0.00	2.50	3.25	3.75
6 June 2003	0.00	2.00	3.25	3.75
13 June 2003	0.00	2.00	3.25	3.75
20 June 2003	0.00	2.00	3.25	3.75
27 June 2003	0.00	2.00	3.25	3.75
4 July 2003	0.00	2.00	3.25	3.75
11 July 2003	0.00	2.00	3.25	3.50
18 July 2003	0.00	2.00	3.00	3.50
25 July 2003	0.00	2.00	3.00	3.50
1 August 2003	0.00	2.00	3.00	3.50
8 August 2003	0.00	2.00	3.00	3.50
15 August 2003	0.00	2.00	3.00	3.50
22 August 2003	0.00	2.00	3.00	3.50

29 August 2003	0.00	2.00	3.00	3.50
5 September 2003	0.00	2.00	2.75	3.50
12 September 2003	0.00	2.00	2.75	3.50
19 September 2003	0.00	2.00	2.75	3.50
26 September 2003	0.00	2.00	2.75	3.50
3 October 2003	0.00	2.00	2.75	3.50
10 October 2003	0.00	2.00	2.75	3.50
17 October 2003	0.00	2.00	2.75	3.50
24 October 2003	0.00	2.00	2.75	3.50
31 October 2003	0.00	2.00	2.75	3.50
7 November 2003	0.00	2.00	2.75	3.75
14 November 2003	0.00	2.00	2.75	3.75
21 November 2003	0.00	2.00	2.75	3.75
28 November 2003	0.00	2.00	2.75	3.75
5 December 2003	0.00	2.00	2.75	3.75
12 December 2003	0.00	2.00	2.75	3.75
19 December 2003	0.00	2.00	2.75	3.75
26 December 2003	0.00	2.00	2.75	3.75
2 January 2004	0.00	2.00	2.75	3.75
9 January 2004	0.00	2.00	2.75	3.75
16 January 2004	0.00	2.00	2.75	3.75
23 January 2004	0.00	2.00	2.50	3.75
30 January 2004	0.00	2.00	2.50	3.75
6 February 2004	0.00	2.00	2.50	4.00
13 February 2004	0.00	2.00	2.50	4.00
20 February 2004	0.00	2.00	2.50	4.00
27 February 2004	0.00	2.00	2.50	4.00
5 March 2004	0.00	2.00	2.25	4.00
12 March 2004	0.00	2.00	2.25	4.00
19 March 2004	0.00	2.00	2.25	4.00
26 March 2004	0.00	2.00	2.25	4.00
2 April 2004	0.00	2.00	2.25	4.00
9 April 2004	0.00	2.00	2.25	4.00
16 April 2004	0.00	2.00	2.00	4.00
23 April 2004	0.00	2.00	2.00	4.00
30 April 2004	0.00	2.00	2.00	4.00
7 May 2004	0.00	2.00	2.00	4.25
14 May 2004	0.00	2.00	2.00	4.25
21 May 2004	0.00	2.00	2.00	4.25
28 May 2004	0.00	2.00	2.00	4.25
4 June 2004	0.00	2.00	2.00	4.25
11 June 2004	0.00	2.00	2.00	4.50
18 June 2004	0.00	2.00	2.00	4.50
25 June 2004	0.00	2.00	2.00	4.50
2 July 2004	0.00	2.00	2.00	4.50
9 July 2004	0.00	2.00	2.00	4.50
16 July 2004	0.00	2.00	2.00	4.50
23 July 2004	0.00	2.00	2.00	4.50
30 July 2004	0.00	2.00	2.00	4.50

6 August 2004	0.00	2.00	2.00	4.75
13 August 2004	0.00	2.00	2.00	4.75
20 August 2004	0.00	2.00	2.00	4.75
27 August 2004	0.00	2.00	2.00	4.75
3 September 2004	0.00	2.00	2.00	4.75
10 September 2004	0.00	2.00	2.25	4.75
17 September 2004	0.00	2.00	2.25	4.75
24 September 2004	0.00	2.00	2.25	4.75
1 October 2004	0.00	2.00	2.25	4.75
8 October 2004	0.00	2.00	2.25	4.75
15 October 2004	0.00	2.00	2.25	4.75
22 October 2004	0.00	2.00	2.50	4.75
29 October 2004	0.00	2.00	2.50	4.75
5 November 2004	0.00	2.00	2.50	4.75
12 November 2004	0.00	2.00	2.50	4.75
19 November 2004	0.00	2.00	2.50	4.75
26 November 2004	0.00	2.00	2.50	4.75
3 December 2004	0.00	2.00	2.50	4.75
10 December 2004	0.00	2.00	2.50	4.75
17 December 2004	0.00	2.00	2.50	4.75
24 December 2004	0.00	2.00	2.50	4.75
31 December 2004	0.00	2.00	2.50	4.75
7 January 2005	0.00	2.00	2.50	4.75
14 January 2005	0.00	2.00	2.50	4.75
21 January 2005	0.00	2.00	2.50	4.75
28 January 2005	0.00	2.00	2.50	4.75
4 February 2005	0.00	2.00	2.50	4.75
11 February 2005	0.00	2.00	2.50	4.75
18 February 2005	0.00	2.00	2.50	4.75
25 February 2005	0.00	2.00	2.50	4.75
4 March 2005	0.00	2.00	2.50	4.75
11 March 2005	0.00	2.00	2.50	4.75
18 March 2005	0.00	2.00	2.50	4.75
25 March 2005	0.00	2.00	2.50	4.75
1 April 2005	0.00	2.00	2.50	4.75
8 April 2005	0.00	2.00	2.50	4.75
15 April 2005	0.00	2.00	2.50	4.75
22 April 2005	0.00	2.00	2.50	4.75
29 April 2005	0.00	2.00	2.50	4.75
6 May 2005	0.00	2.00	2.50	4.75
13 May 2005	0.00	2.00	2.50	4.75
20 May 2005	0.00	2.00	2.50	4.75
27 May 2005	0.00	2.00	2.50	4.75
3 June 2005	0.00	2.00	2.50	4.75
10 June 2005	0.00	2.00	2.50	4.75
17 June 2005	0.00	2.00	2.50	4.75
24 June 2005	0.00	2.00	2.50	4.75
1 July 2005	0.00	2.00	2.50	4.75
8 July 2005	0.00	2.00	2.50	4.75

15 July 2005	0.00	2.00	2.50	4.75
22 July 2005	0.00	2.00	2.50	4.75
29 July 2005	0.00	2.00	2.50	4.75
5 August 2005	0.00	2.00	2.50	4.50
12 August 2005	0.00	2.00	2.50	4.50
19 August 2005	0.00	2.00	2.50	4.50
26 August 2005	0.00	2.00	2.50	4.50
2 September 2005	0.00	2.00	2.50	4.50
9 September 2005	0.00	2.00	2.75	4.50
16 September 2005	0.00	2.00	2.75	4.50
23 September 2005	0.00	2.00	2.75	4.50
30 September 2005	0.00	2.00	2.75	4.50
7 October 2005	0.00	2.00	2.75	4.50
14 October 2005	0.00	2.00	2.75	4.50
21 October 2005	0.00	2.00	3.00	4.50
28 October 2005	0.00	2.00	3.00	4.50
4 November 2005	0.00	2.00	3.00	4.50
11 November 2005	0.00	2.00	3.00	4.50
18 November 2005	0.00	2.00	3.00	4.50
25 November 2005	0.00	2.00	3.00	4.50
2 December 2005	0.00	2.25	3.00	4.50
9 December 2005	0.00	2.25	3.25	4.50
16 December 2005	0.00	2.25	3.25	4.50
23 December 2005	0.00	2.25	3.25	4.50
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24 February 2006	0.00	2.25	3.50	4.50
3 March 2006	0.00	2.50	3.50	4.50
10 March 2006	0.00	2.50	3.75	4.50
17 March 2006	0.00	2.50	3.75	4.50
24 March 2006	0.00	2.50	3.75	4.50
31 March 2006	0.00	2.50	3.75	4.50
7 April 2006	0.00	2.50	3.75	4.50
14 April 2006	0.00	2.50	3.75	4.50
21 April 2006	0.00	2.50	3.75	4.50
28 April 2006	0.00	2.50	4.00	4.50
5 May 2006	0.00	2.50	4.00	4.50
12 May 2006	0.00	2.50	4.00	4.50
19 May 2006	0.00	2.50	4.00	4.50
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20 October 2006	0.25	3.25	4.25	4.75
27 October 2006	0.25	3.25	4.25	4.75
3 November 2006	0.25	3.25	4.25	4.75
10 November 2006	0.25	3.25	4.25	5.00
17 November 2006	0.25	3.25	4.25	5.00
24 November 2006	0.25	3.25	4.25	5.00
1 December 2006	0.25	3.25	4.25	5.00
8 December 2006	0.25	3.50	4.25	5.00
15 December 2006	0.25	3.50	4.25	5.00
22 December 2006	0.25	3.50	4.25	5.00
29 December 2006	0.25	3.50	4.25	5.00
5 January 2007	0.25	3.50	4.25	5.00
12 January 2007	0.25	3.50	4.25	5.25
19 January 2007	0.25	3.50	4.25	5.25
26 January 2007	0.25	3.50	4.25	5.25
2 February 2007	0.25	3.50	4.25	5.25
9 February 2007	0.25	3.50	4.25	5.25
16 February 2007	0.25	3.50	4.25	5.25
23 February 2007	0.50	3.50	4.25	5.25
2 March 2007	0.50	3.50	4.25	5.25
9 March 2007	0.50	3.75	4.25	5.25
16 March 2007	0.50	3.75	4.25	5.25
23 March 2007	0.50	3.75	4.25	5.25
30 March 2007	0.50	3.75	4.25	5.25
6 April 2007	0.50	3.75	4.25	5.25
13 April 2007	0.50	3.75	4.25	5.25
20 April 2007	0.50	3.75	4.25	5.25
27 April 2007	0.50	3.75	4.25	5.25
4 May 2007	0.50	3.75	4.25	5.25
11 May 2007	0.50	3.75	4.25	5.50
18 May 2007	0.50	3.75	4.25	5.50
25 May 2007	0.50	3.75	4.25	5.50

1 June 2007	0.50	3.75	4.25	5.50
8 June 2007	0.50	4.00	4.25	5.50
15 June 2007	0.50	4.00	4.25	5.50
22 June 2007	0.50	4.00	4.25	5.50
29 June 2007	0.50	4.00	4.25	5.50
6 July 2007	0.50	4.00	4.25	5.75
13 July 2007	0.50	4.00	4.50	5.75
20 July 2007	0.50	4.00	4.50	5.75
27 July 2007	0.50	4.00	4.50	5.75
3 August 2007	0.50	4.00	4.50	5.75
10 August 2007	0.50	4.00	4.50	5.75
17 August 2007	0.50	4.00	4.50	5.75
24 August 2007	0.50	4.00	4.50	5.75
31 August 2007	0.50	4.00	4.50	5.75
7 September 2007	0.50	4.00	4.50	5.75
14 September 2007	0.50	4.00	4.50	5.75
21 September 2007	0.50	4.00	4.50	5.75
28 September 2007	0.50	4.00	4.50	5.75
5 October 2007	0.50	4.00	4.50	5.75
12 October 2007	0.50	4.00	4.50	5.75
19 October 2007	0.50	4.00	4.50	5.75
26 October 2007	0.50	4.00	4.50	5.75
2 November 2007	0.50	4.00	4.50	5.75
9 November 2007	0.50	4.00	4.50	5.75
16 November 2007	0.50	4.00	4.50	5.75
23 November 2007	0.50	4.00	4.50	5.75
30 November 2007	0.50	4.00	4.50	5.75
7 December 2007	0.50	4.00	4.25	5.50
14 December 2007	0.50	4.00	4.25	5.50
21 December 2007	0.50	4.00	4.25	5.50
28 December 2007	0.50	4.00	4.25	5.50
4 January 2008	0.50	4.00	4.25	5.50
11 January 2008	0.50	4.00	4.25	5.50
18 January 2008	0.50	4.00	4.25	5.50
25 January 2008	0.50	4.00	4.00	5.50
1 February 2008	0.50	4.00	4.00	5.50
8 February 2008	0.50	4.00	4.00	5.25
15 February 2008	0.50	4.00	4.00	5.25
22 February 2008	0.50	4.00	4.00	5.25
29 February 2008	0.50	4.00	4.00	5.25
7 March 2008	0.50	4.00	3.50	5.25
14 March 2008	0.50	4.00	3.50	5.25
21 March 2008	0.50	4.00	3.50	5.25
28 March 2008	0.50	4.00	3.50	5.25
4 April 2008	0.50	4.00	3.50	5.25
11 April 2008	0.50	4.00	3.50	5.00
18 April 2008	0.50	4.00	3.50	5.00
25 April 2008	0.50	4.00	3.00	5.00
2 May 2008	0.50	4.00	3.00	5.00

9 May 2008	0.50	4.00	3.00	5.00
16 May 2008	0.50	4.00	3.00	5.00
23 May 2008	0.50	4.00	3.00	5.00
30 May 2008	0.50	4.00	3.00	5.00
6 June 2008	0.50	4.00	3.00	5.00
13 June 2008	0.50	4.00	3.00	5.00
20 June 2008	0.50	4.00	3.00	5.00
27 June 2008	0.50	4.00	3.00	5.00
4 July 2008	0.50	4.25	3.00	5.00
11 July 2008	0.50	4.25	3.00	5.00
18 July 2008	0.50	4.25	3.00	5.00
25 July 2008	0.50	4.25	3.00	5.00
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
12 September 2008	0.50	4.25	3.00	5.00
19 September 2008	0.50	4.25	3.00	5.00
26 September 2008	0.50	4.25	3.00	5.00
3 October 2008	0.50	4.25	3.00	5.00
10 October 2008	0.50	3.75	2.50	4.50
17 October 2008	0.50	3.75	2.50	4.50
24 October 2008	0.50	3.75	2.25	4.50

SOURCE: Bloomberg.

Euro Area

Figure: Nominal Exports and Imports
Billions of U.S. dollars

Period	Exports	Imports
January 1999	71.53	67.68
February 1999	70.21	66.63
March 1999	71.16	68.73
April 1999	69.32	65.78
May 1999	68.79	66.96
June 1999	70.82	67.02
July 1999	73.22	68.75
August 1999	71.98	69.15
September 1999	73.49	73.39
October 1999	75.89	73.99
November 1999	74.95	74.17
December 1999	75.03	74.93
January 2000	75.38	76.40
February 2000	76.28	77.58
March 2000	76.17	77.28
April 2000	73.99	73.92
May 2000	77.66	79.11

June 2000	76.28	79.21
July 2000	76.76	78.89
August 2000	76.74	79.52
September 2000	75.97	78.00
October 2000	75.14	78.07
November 2000	77.01	79.36
December 2000	81.29	83.60
January 2001	84.59	83.64
February 2001	80.26	79.32
March 2001	80.36	79.38
April 2001	78.77	77.53
May 2001	77.55	75.83
June 2001	77.06	74.68
July 2001	76.37	73.64
August 2001	79.78	75.73
September 2001	78.48	73.24
October 2001	79.96	74.16
November 2001	77.37	71.75
December 2001	77.92	70.07
January 2002	78.19	71.76
February 2002	78.07	71.84
March 2002	79.11	71.38
April 2002	79.40	74.95
May 2002	84.07	75.19
June 2002	86.08	78.11
July 2002	89.56	81.28
August 2002	87.93	78.84
September 2002	87.76	79.65
October 2002	88.79	82.07
November 2002	90.71	82.01
December 2002	89.83	83.12
January 2003	96.39	90.81
February 2003	95.30	89.83
March 2003	93.48	90.24
April 2003	94.69	90.31
May 2003	100.94	95.07
June 2003	97.83	91.95
July 2003	99.07	92.05
August 2003	97.02	87.26
September 2003	100.42	92.49
October 2003	105.66	97.56
November 2003	102.66	96.02
December 2003	112.41	105.06
January 2004	112.45	104.81
February 2004	115.94	107.79
March 2004	117.51	106.25
April 2004	116.42	106.73
May 2004	114.08	103.94
June 2004	117.52	110.86

July 2004	118.98	109.90
August 2004	115.67	110.76
September 2004	116.91	113.54
October 2004	120.81	116.32
November 2004	127.26	123.35
December 2004	129.92	124.23
January 2005	126.62	121.63
February 2005	124.44	120.36
March 2005	129.13	126.63
April 2005	132.93	130.24
May 2005	128.56	124.77
June 2005	126.05	122.34
July 2005	124.63	123.38
August 2005	130.28	132.51
September 2005	131.53	131.37
October 2005	125.75	126.79
November 2005	127.88	130.50
December 2005	131.08	133.71
January 2006	134.34	135.72
February 2006	131.52	134.58
March 2006	136.18	138.75
April 2006	135.91	138.12
May 2006	146.76	150.90
June 2006	145.24	148.52
July 2006	141.65	147.36
August 2006	147.91	152.32
September 2006	152.87	149.78
October 2006	149.91	148.72
November 2006	155.88	152.36
December 2006	162.70	159.07
January 2007	157.59	154.49
February 2007	160.63	159.88
March 2007	164.06	156.77
April 2007	163.93	161.20
May 2007	166.63	162.43
June 2007	169.70	163.68
July 2007	172.09	170.83
August 2007	176.09	171.39
September 2007	177.25	172.50
October 2007	183.13	180.94
November 2007	188.36	186.31
December 2007	181.39	183.19
January 2008	194.86	197.03
February 2008	197.89	194.87
March 2008	199.72	202.46
April 2008	214.13	212.62
May 2008	201.20	204.28
June 2008	202.89	208.91
July 2008	211.10	221.61

August 2008	199.04	208.14

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
September 2008	-18.9	-12.1

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
January 2008	7.3
February 2008	7.2
March 2008	7.2
April 2008	7.3
May 2008	7.4
June 2008	7.4
July 2008	7.4
August 2008	7.5

SOURCE: Haver Analytics.

Figure: Consumer Price Inflation
Percent, 12-month basis, n.s.a.

Period	Consumer price inflation	Core*
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	2.59
September 2008	3.64	2.49

* 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		2008			
	Q4	Q1	Q2	May	June	July	Aug.
Industrial production[1]	-0.2	0.4	-0.5	-1.8	-0.1	-0.2	1.0
Retail sales volume[2]	-0.8	-0.1	-0.8	0.6	-0.8	0.3	0.1
New car registrations	-0.2	-3.1	-1.1	-5.2	-1.6	-1.8	-0.7
Employment	0.3	0.3	0.2	…	…	…	…
Producer prices[3]	4.0	5.4	7.1	7.1	8.1	9.2	8.5
M3[3]	11.5	9.9	9.5	10.0	9.5	9.3	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.

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
August 2008	4.71	2.81
September 2008	5.21	2.82

* 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	5.5	2.6
July 2008	5.7	2.7
August 2008	ND	2.8
September 2008	ND	2.9

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
September 2008	45.95	40.97

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
June 2008	2.37	3.51
July 2008	2.47	3.65
August 2008	2.88	3.17

* 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	2008			2008			
	Q1	Q2	Q3	July	Aug.	Sept.	Oct.
Real GDP	1.1	0.0	n.a.	…	…	…	…
PMI services[1]	52.9	49.1	47.5	47.4	49.2	46.0	n.a.
Industrial production	-0.4	-0.7	n.a.	-0.5	-0.5	n.a.	n.a.
Business confidence[2]	12.7	0.7	-12.0	-7.0	-13.0	-16.0	-31.0
Consumer confidence[2]	-8.6	-16.0	-24.2	-26.0	-23.9	-22.6	n.a.

Trade balance_	-23.9	-23.7	n.a.	-9.5	-8.9	n.a.	n.a.

1. 50+ indicates expansion. 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.

GDP Gross Domestic Product. Return to table

PMI Purchasing Managers' Index. Return to table

SOURCE: Haver Analytics; Reuters.

Japan

Figure: Economic Activity
2005 = 100

Period	Industrial production	Tertiary services
January 1999	92.6	91.90
February 1999	92.6	91.62
March 1999	94.2	91.90
April 1999	92.2	92.00
May 1999	93.9	91.90
June 1999	93.1	92.00
July 1999	93.8	92.19
August 1999	94.3	92.19
September 1999	95.1	92.47
October 1999	95.2	92.00
November 1999	96.4	92.65
December 1999	96.2	92.47
January 2000	96.2	92.47
February 2000	95.9	90.97
March 2000	97.5	92.75
April 2000	98.8	93.22
May 2000	98.4	93.31
June 2000	99.9	93.50
July 2000	99.4	93.40
August 2000	100.8	94.15
September 2000	98.7	93.87
October 2000	100.3	94.62
November 2000	100.7	94.34
December 2000	101.9	95.00
January 2001	97.6	94.81
February 2001	98.7	95.37
March 2001	97.0	95.18
April 2001	96.1	94.81
May 2001	94.1	94.62
June 2001	93.0	95.00
July 2001	91.5	94.71
August 2001	90.5	94.43
September 2001	88.6	94.25
October 2001	88.5	94.43
November 2001	87.0	94.71

December 2001	87.9	94.71
January 2002	87.3	94.53
February 2002	88.7	94.43
March 2002	89.4	94.81
April 2002	88.9	94.71
May 2002	92.7	95.00
June 2002	91.7	94.25
July 2002	92.3	95.00
August 2002	92.6	95.46
September 2002	93.3	94.81
October 2002	93.4	94.62
November 2002	93.0	94.90
December 2002	92.9	93.97
January 2003	93.4	95.28
February 2003	93.0	95.18
March 2003	93.6	95.00
April 2003	92.3	95.00
May 2003	93.7	95.37
June 2003	92.9	95.46
July 2003	93.6	94.15
August 2003	92.3	95.56
September 2003	95.1	96.31
October 2003	96.7	97.06
November 2003	96.5	95.93
December 2003	96.4	95.93
January 2004	97.9	97.81
February 2004	97.7	94.81
March 2004	97.2	96.31
April 2004	98.9	98.27
May 2004	98.9	97.24
June 2004	99.2	97.81
July 2004	100.4	97.53
August 2004	99.3	97.71
September 2004	99.5	97.71
October 2004	98.0	97.99
November 2004	98.9	98.27
December 2004	97.6	98.37
January 2005	99.8	99.96
February 2005	99.7	99.31
March 2005	100.0	98.93
April 2005	100.5	99.96
May 2005	99.8	99.12
June 2005	100.1	99.68
July 2005	99.3	99.40
August 2005	99.4	100.52
September 2005	100.3	99.87
October 2005	99.8	100.90
November 2005	101.4	101.18
December 2005	101.6	101.18

January 2006	102.0	101.93
February 2006	101.9	101.37
March 2006	102.5	100.52
April 2006	104.5	101.74
May 2006	103.0	102.49
June 2006	104.3	101.65
July 2006	104.7	101.74
August 2006	105.1	102.12
September 2006	105.1	100.90
October 2006	105.9	102.58
November 2006	106.3	102.49
December 2006	106.6	102.30
January 2007	105.4	102.40
February 2007	106.0	103.61
March 2007	106.0	101.83
April 2007	105.6	103.15
May 2007	106.8	103.33
June 2007	106.9	103.52
July 2007	107.0	103.24
August 2007	109.7	103.90
September 2007	107.9	103.15
October 2007	110.0	103.43
November 2007	108.4	103.52
December 2007	109.1	102.96
January 2008	108.5	103.33
February 2008	110.2	101.65
March 2008	106.5	101.65
April 2008	106.3	103.61
May 2008	109.3	103.43
June 2008	106.9	102.40
July 2008	108.3	103.61
August 2008	104.5	102.21

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
August 2008	127.7	104.0

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
August 2008	4.2	0.86

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
August 2008	2.09	2.40

* Excludes fresh food. Return to table

SOURCE: Haver Analytics.

Economic Indicators
(Percent change from previous period except as noted; seasonally adjusted)

Indicator	2008			2008			
	Q1	Q2	Q3	June	July	Aug.	Sept.
Housing starts	19.6	-2.1	n.a.	5.4	1.2	-1.2	n.a.
Machinery orders[1]	2.2	0.6	n.a.	-2.6	-3.9	-14.5	n.a.
Household expenditures	0.7	-3.3	n.a.	1.5	0.9	-3.4	n.a.
New car registrations	-1.6	-2.3	-2.9	0.4	7.9	-10.9	2.0
Business sentiment[2]	-4.0	-7.0	-14.0	…	…	…	…
Wholesale prices[3]	3.5	4.9	7.1	5.8	7.3	7.2	6.8

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.

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
January 2008	2.20
February 2008	1.48
March 2008	1.02
April 2008	1.40
May 2008	0.90
June 2008	0.61
July 2008	1.20

NOTE: Constructed from various Statistics Canada surveys and supplements to the quarterly income and expenditure-based estimates.

SOURCE: Haver Analytics.

Figure: Real Trade
2002 = 100

Period	Real exports	Real imports
January 1999	91.57	90.20
February 1999	93.20	93.61
March 1999	91.13	91.37

April 1999	91.62	92.35
May 1999	91.94	94.71
June 1999	93.49	94.60
July 1999	93.89	94.66
August 1999	97.18	95.45
September 1999	94.94	97.30
October 1999	96.44	99.43
November 1999	98.72	99.77
December 1999	100.00	102.31
January 2000	102.54	102.77
February 2000	99.28	102.24
March 2000	103.08	104.23
April 2000	100.14	103.21
May 2000	104.84	105.00
June 2000	105.67	104.72
July 2000	103.25	105.30
August 2000	104.82	105.72
September 2000	104.85	105.46
October 2000	105.01	104.11
November 2000	104.78	103.60
December 2000	103.95	104.40
January 2001	104.07	103.26
February 2001	98.37	98.26
March 2001	101.03	99.73
April 2001	100.93	100.82
May 2001	99.75	99.71
June 2001	99.09	100.91
July 2001	99.15	98.60
August 2001	98.49	99.47
September 2001	96.60	94.78
October 2001	96.28	96.45
November 2001	99.95	94.96
December 2001	98.68	93.25
January 2002	98.21	93.98
February 2002	102.32	97.70
March 2002	97.73	95.77
April 2002	99.51	98.38
May 2002	99.41	99.37
June 2002	99.01	103.13
July 2002	101.82	101.21
August 2002	102.14	103.44
September 2002	100.93	101.36
October 2002	100.98	101.55
November 2002	99.90	101.26
December 2002	98.05	102.87
January 2003	99.42	102.20
February 2003	97.50	102.21
March 2003	97.73	102.80
April 2003	96.45	101.32

May 2003	97.54	103.34
June 2003	96.04	103.41
July 2003	97.81	103.90
August 2003	93.77	97.41
September 2003	100.54	103.25
October 2003	100.24	104.50
November 2003	101.00	107.13
December 2003	102.01	107.25
January 2004	96.74	103.74
February 2004	101.77	108.33
March 2004	101.93	109.44
April 2004	104.40	108.74
May 2004	103.69	114.43
June 2004	107.27	110.14
July 2004	106.87	115.20
August 2004	105.71	113.46
September 2004	103.33	115.60
October 2004	104.49	115.72
November 2004	104.04	115.42
December 2004	104.36	117.44
January 2005	104.96	119.59
February 2005	104.49	117.99
March 2005	103.23	118.96
April 2005	102.81	117.46
May 2005	104.28	119.13
June 2005	104.49	119.78
July 2005	104.47	120.03
August 2005	107.54	121.25
September 2005	107.81	123.62
October 2005	109.15	124.41
November 2005	109.03	123.79
December 2005	110.83	126.64
January 2006	111.18	127.04
February 2006	106.45	121.60
March 2006	105.95	125.00
April 2006	105.97	126.02
May 2006	105.21	127.85
June 2006	106.94	129.09
July 2006	106.49	130.55
August 2006	105.98	130.57
September 2006	106.81	127.68
October 2006	104.87	128.51
November 2006	106.14	130.15
December 2006	113.01	132.41
January 2007	110.73	129.36
February 2007	107.01	129.90
March 2007	109.71	133.09
April 2007	110.84	131.15
May 2007	110.10	130.21

June 2007	107.39	134.05
July 2007	109.97	141.38
August 2007	109.16	135.94
September 2007	108.04	139.35
October 2007	107.94	141.33
November 2007	110.26	142.64
December 2007	102.56	137.70
January 2008	101.58	138.39
February 2008	106.18	138.24
March 2008	102.67	134.46
April 2008	101.32	135.32
May 2008	103.34	140.25
June 2008	102.17	138.94
July 2008	102.30	144.84
August 2008	100.83	134.95

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
September 2008	6.1

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
August 2008	3.49	1.73

* 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	2008			2008			
	Q1	Q2	Q3	June	July	Aug.	Sept.
Industrial production	-1.7	-0.6	n.a.	-0.2	2.2	n.a.	n.a.
New manufacturing orders	-3.2	-1.5	n.a.	-0.1	-0.3	0.2	n.a.
Retail sales	1.0	0.4	n.a.	-0.3	0.0	-0.3	n.a.
Employment	0.5	0.3	-0.1	-0.0	-0.3	0.1	0.6
Consumer attitudes[1]	92.8	79.6	n.a.	…	…	…	…
Business confidence[1]	96.4	91.5	n.a.	…	…	…	…

1. 2002=100. Return to table

n.a. Not available.

… Not applicable.

SOURCE: Haver Analytics; Bank for International Settlements.

Chinese Economic Indicators

(Percent change from previous period, seasonally adjusted, except as noted)

Indicator	2006	2007	2008				
			Q2	Q3	July	Aug.	Sept.
Real GDP[1]	10.6	11.3	9.9	4.3	…	…	…
Industrial production	14.6	18.6	3.3	.1	-1.0	-.7	-.1
Consumer prices[2]	2.8	6.5	7.8	5.3	6.3	4.9	4.6
Merch. trade balance[3]	177.5	262.2	215.1	297.9	295.0	327.6	271.0

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.

… Not applicable.

Indian Economic Indicators

(Percent change from previous period, seasonally adjusted, except as noted)

Indicator	2006	2007	2008				
			Q2	Q3	July	Aug.	Sept.
Real GDP[1]	9.3	8.8	5.4	n.a.	…	…	…
Industrial production	10.5	9.9	.1	n.a.	1.7	-3.5	n.a.
Consumer prices[2]	6.5	5.5	7.8	n.a.	7.4	8.1	n.a.
Wholesale prices[2]	5.7	3.8	9.6	12.3	12.4	12.6	12.0
Merch. trade balance[3]	-51.8	-69.7	-111.5	n.a.	-135.2	-158.0	n.a.
Current account[4]	-9.5	-12.1	-42.9	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	176.03

June 2008	320.72	176.66
July 2008	317.53	179.75
August 2008	315.40	173.49
September 2008	315.09	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	7.75
June 2008	7.1	7.69
July 2008	6.3	7.37
August 2008	4.9	8.05
September 2008	4.6	ND

Source: 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	-0.38
February 2002	3.52	-0.40
March 2002	3.03	-0.33

April 2002	2.67	-0.42
May 2002	1.92	-0.53
June 2002	2.36	-0.49
July 2002	2.34	-0.53
August 2002	2.50	-0.42
September 2002	2.06	-0.55
October 2002	2.06	-0.76
November 2002	2.02	-0.91
December 2002	2.69	-1.00
January 2003	1.91	-0.96
February 2003	1.52	-0.94
March 2003	0.42	-0.94
April 2003	1.26	-1.13
May 2003	1.94	-1.20
June 2003	2.40	-1.30
July 2003	2.08	-1.17
August 2003	1.89	-1.21
September 2003	1.45	-1.00
October 2003	1.67	-1.13
November 2003	2.07	-1.12
December 2003	3.60	-1.28
January 2004	2.62	-1.33
February 2004	1.10	-1.36
March 2004	-0.32	-1.24
April 2004	-0.16	-1.15
May 2004	0.74	-1.22
June 2004	0.81	-1.79
July 2004	1.51	-1.95
August 2004	2.31	-2.10
September 2004	3.48	-1.89
October 2004	3.97	-2.02
November 2004	5.23	-1.97
December 2004	6.48	-2.33
January 2005	8.79	-2.68
February 2005	8.48	-3.10
March 2005	8.21	-3.21
April 2005	7.28	-3.34
May 2005	8.03	-3.77
June 2005	8.28	-3.95
July 2005	9.18	-4.15
August 2005	9.33	-4.03
September 2005	8.93	-4.04
October 2005	8.32	-3.63
November 2005	7.72	-3.54
December 2005	8.35	-3.33
January 2006	9.51	-3.59
February 2006	9.22	-4.08
March 2006	10.52	-4.26
April 2006	11.33	-4.27

May 2006	13.31	-3.67
June 2006	13.09	-3.58
July 2006	13.15	-3.73
August 2006	14.51	-3.86
September 2006	15.48	-4.41
October 2006	17.19	-5.17
November 2006	17.85	-5.64
December 2006	19.07	-5.44
January 2007	18.88	-4.25
February 2007	23.38	-4.25
March 2007	20.75	-4.52
April 2007	21.48	-5.74
May 2007	18.16	-6.01
June 2007	22.90	-6.70
July 2007	23.84	-6.58
August 2007	23.80	-6.80
September 2007	23.48	-5.47
October 2007	22.59	-5.40
November 2007	22.68	-5.55
December 2007	20.85	-6.46
January 2008	21.84	-7.10
February 2008	20.72	-7.42
March 2008	21.08	-8.45
April 2008	18.67	-8.59
May 2008	20.14	-9.16
June 2008	17.92	-9.29
July 2008	20.46	-10.27
August 2008	21.77	-11.38
September 2008	24.82	ND

Source: 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	7.20	9.00
October 2008	6.93	8.00

Source: 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	18.53
2007:Q4	18.60
2008:Q1	19.15

2008:Q2	19.32

Source: 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

Source: 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	June	July	Aug.
Real GDP[1]							
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	…	…	…
Industrial production							
Hong Kong	2.4	-1.6	-3.6	-1.1	…	…	…
Korea	8.9	6.9	2.1	1.3	.1	-.4	-2.2
Singapore	11.9	5.9	11.7	-14.8	1.3	4.0	-3.9
Taiwan	4.7	7.8	.9	.1	.7	-1.5	.3

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				
			Q2	Q3	July	Aug.	Sept.
Hong Kong	-17.9	-23.5	-31.4	n.a.	-42.5	-4.2	n.a.
Korea	27.9	29.4	24.6	n.a.	-2.9	-21.0	n.a.
Singapore	33.1	36.2	24.9	19.5	25.0	29.5	3.8
Taiwan	11.6	16.8	14.5	-6.6	-2.3	-16.5	-1.0

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				
			Q2	Q3	July	Aug.	Sept.
Hong Kong	2.3	3.8	5.7	n.a.	6.3	4.5	n.a.
Korea	2.1	3.6	4.8	5.5	5.9	5.6	5.1
Singapore	.8	4.4	7.5	n.a.	6.5	6.4	n.a.
Taiwan	.7	3.3	4.2	4.5	5.8	4.7	3.1

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 105.1 and generally increases to end at about 168 in August 2008. The "Singapore" series begins at about 90 in 2002, with some volatility, generally increases to about 183 by mid-2007, and generally decreases to end at about 136 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 77 in 2008:Q2. The "Taiwan" series begins at about 93 in 2002, and generally increases to end at about 145 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	3.71
June 2008	5.54	7.51	6.07	4.97
July 2008	5.89	6.55	6.33	5.81
August 2008	5.61	6.40	4.50	4.67
September 2008	5.10	ND	ND	3.09

Source: 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	2.07	-2.61	1.21
July 2008	1.06	1.97	-3.42	0.89
August 2008	0.19	2.11	-2.47	-0.11
September 2008	ND	ND	ND	-0.55

The "Singapore" series ends at about $ 1.6 billion in September 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	3.50	3.50

October 2008	5.00	ND	3.25

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-4[1] Economic Indicators: Growth

(Percent change from previous period, seasonally adjusted, except as noted)

Indicator	2006	2007	2008				
			Q1	Q2	June	July	Aug.
Real GDP[2]							
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	…	…	…
Industrial production[3]							
Indonesia[4]	-1.6	5.6	2.0	-.7	.5	-2.0	n.a.
Malaysia	4.5	2.0	1.6	-.9	-1.7	1.0	-2.3
Philippines	-8.5	-2.7	-1.5	2.6	.1	4.2	n.a.
Thailand	7.3	8.2	1.7	.0	1.1	2.1	.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-4[1] Economic Indicators: Merchandise Trade Balance

(Billions of U.S. dollars; seasonally adjusted annualized rate)

Indicator	2006	2007	2008				
			Q1	Q2	June	July	Aug.
Indonesia	39.7	39.6	44.9	31.9	34.5	21.3	36.1
Malaysia	29.5	29.2	33.9	56.0	50.9	57.6	42.2
Philippines	-4.4	-5.0	-10.6	-5.0	-5.9	-17.9	n.a.
Thailand	1.0	11.6	.3	12.7	18.5	-8.9	-7.6

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-4[1] Economic Indicators: Consumer Price Inflation

(Percent change from year earlier except as noted)

Indicator	2006 [2]	2007 [2]	2008				
			Q2	Q3	July	Aug.	Sept.
Indonesia	6.6	5.8	10.1	12.0	11.9	11.8	12.2
Malaysia	3.1	2.4	4.9	n.a.	8.5	8.5	n.a.
Philippines	4.3	3.9	9.7	12.2	12.3	12.5	11.9
Thailand	3.5	3.2	7.5	7.2	9.2	6.4	6.0

1. Association of Southeast Asian Nations. Return to text

2. Dec./Dec. Return to table

Sources: CEIC; IMF International Financial Statistics database.

n.a. Not available.

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	111.11
March 2002	139.44	104.35	95.46	115.34
April 2002	148.40	109.60	103.71	114.71
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	123.28
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	131.43
February 2003	153.58	119.49	98.73	127.09
March 2003	155.13	113.12	105.64	131.96
April 2003	149.26	116.70	96.68	136.72
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	136.19
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	148.15
February 2004	149.42	133.08	98.65	151.11
March 2004	152.53	134.34	98.96	143.49
April 2004	151.75	134.41	94.74	149.74
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	153.33
August 2004	158.24	135.84	91.39	145.82
September 2004	158.66	133.57	95.79	154.71
October 2004	173.13	134.78	94.85	155.77
November 2004	143.54	129.34	94.59	155.77
December 2004	160.32	137.31	90.92	159.37
January 2005	161.27	138.04	93.95	156.93
February 2005	166.70	133.56	96.30	152.59
March 2005	164.84	141.67	96.77	160.42
April 2005	156.53	138.11	96.76	164.23
May 2005	162.05	137.08	94.94	162.86
June 2005	156.46	140.12	95.15	168.25
July 2005	156.60	137.78	96.95	166.46
August 2005	158.24	141.93	98.25	166.98
September 2005	156.18	143.16	93.20	171.11
October 2005	164.50	143.63	99.80	168.36
November 2005	145.54	139.96	100.17	167.83
December 2005	146.22	140.15	93.00	168.89
January 2006	151.96	143.10	89.81	166.14
February 2006	154.10	144.05	91.39	172.38
March 2006	148.42	147.86	96.43	177.04
April 2006	153.23	144.66	86.59	172.06
May 2006	152.26	145.17	88.82	177.46
June 2006	155.51	148.03	86.25	179.47
July 2006	155.47	146.84	83.21	176.93
August 2006	155.32	147.71	85.92	179.47
September 2006	158.21	146.46	85.42	179.79
October 2006	152.50	140.54	87.82	177.46
November 2006	164.31	149.57	89.84	181.27
December 2006	165.55	147.74	86.96	180.21
January 2007	161.29	147.31	87.89	181.90
February 2007	159.17	146.09	81.84	180.74
March 2007	161.80	144.52	90.77	183.92
April 2007	165.33	145.79	83.04	184.34
May 2007	163.06	149.92	82.26	188.36
June 2007	163.39	148.55	84.63	186.46
July 2007	164.72	149.45	85.72	190.58
August 2007	162.80	148.45	85.01	196.61
September 2007	166.16	150.52	83.74	195.45
October 2007	158.32	146.96	85.70	200.85
November 2007	170.90	153.65	86.12	202.96
December 2007	168.82	156.20	92.39	201.90
January 2008	171.85	158.34	86.12	207.62
February 2008	167.76	156.05	87.67	207.83
March 2008	168.39	149.51	86.43	200.63
April 2008	169.00	153.56	89.34	203.49
May 2008	167.19	154.39	88.82	205.08
June 2008	168.00	151.70	88.89	207.30

July 2008	164.70	153.19	92.63	211.64
August 2008	ND	149.62	ND	211.64

Source: 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	6.75	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	12.29	9.21
August 2008	11.87	8.50	12.48	6.43
September 2008	12.15	ND	11.90	6.05

Source: 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	2.66	4.67	-0.42	1.06
July 2008	2.57	4.78	-0.83	0.98
August 2008	2.55	4.19	ND	0.05

Source: 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
September 2008	ND	3.50	ND	ND

As shown in the figure, the Thailand series ends at about 3.75 in September 2008.

Source: Bloomberg, Haver Analytics.

Figure: Gross External Debt
Percent of Gross Domestic Product

Period	Indonesia	Malaysia	Philippines	Thailand
2002:Q1	76.50	42.69	75.08	39.74
2002:Q2	66.65	42.86	71.69	39.58
2002:Q3	62.15	41.07	70.43	36.95
2002:Q4	64.22	41.84	63.06	34.72
2003:Q1	58.03	43.38	75.43	41.12
2003:Q2	55.59	49.36	71.47	41.39
2003:Q3	53.88	47.51	72.38	37.32
2003:Q4	56.98	44.53	64.29	32.97
2004:Q1	53.88	44.61	71.50	31.87
2004:Q2	53.17	44.65	67.21	32.00
2004:Q3	51.04	42.76	64.90	32.52
2004:Q4	52.05	43.73	55.31	29.82
2005:Q1	49.25	45.18	61.55	28.49
2005:Q2	45.70	43.09	58.14	30.26
2005:Q3	45.12	40.12	58.19	30.70
2005:Q4	42.96	38.46	47.36	28.02
2006:Q1	39.93	39.07	51.59	29.16
2006:Q2	36.35	37.54	48.28	29.01
2006:Q3	33.39	35.56	46.91	29.02
2006:Q4	33.64	34.58	38.69	26.49
2007:Q1	32.46	34.38	43.01	24.35
2007:Q2	31.05	32.11	38.40	23.46
2007:Q3	30.63	31.48	38.68	22.93
2007:Q4	30.30	ND	31.20	ND
2008:Q1	29.98	ND	33.46	ND
2008:Q2	27.46	ND	32.14	ND

Source: 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

Note: The Philippines series decreases to about 20 in 2008:Q1, and then increases to end at about 26 in 2008:Q2.

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				
			Q2	Q3	July	Aug.	Sept.
Real GDP[1]	3.7	4.2	.6	n.a.	…	…	…
Overall economic activity	5.1	3.1	.5	n.a.	1.1	n.a.	n.a.
Industrial production	5.4	1.8	-.9	n.a.	-.4	1.0	n.a.
Unemployment rate[2]	3.6	3.7	3.8	3.9	3.8	3.9	4.0
Consumer prices[3]	4.1	3.8	4.9	5.5	5.4	5.6	5.5
Merch. trade balance[4]	-6.1	-10.1	-7.6	n.a.	-10.9	-27.9	n.a.
Merchandise imports[4]	256.1	281.9	315.1	n.a.	343.0	333.3	n.a.
Merchandise exports[4]	249.9	271.9	307.5	n.a.	332.1	305.5	n.a.
Current account[5]	-2.1	-5.7	-8.1	n.a.	…	…	…

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

Source: 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				
			Q2	Q3	July	Aug.	Sept.
Real GDP[1]	5.0	6.1	6.5	n.a.	…	…	…
Industrial production	2.8	6.0	.8	n.a.	1.4	-1.3	n.a.
Unemployment rate[2]	10.0	9.3	7.8	n.a.	8.0	7.4	n.a.
Consumer prices[3]	3.1	4.5	5.6	6.3	6.4	6.2	6.3
Merch. trade balance[4]	46.5	40.0	33.4	23.0	21.3	21.5	26.3
Current account[5]	13.6	1.7	-26.6	n.a.	-25.3	-13.1	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

Source: Haver Analytics; IMF International Financial Statistics database; Intituto Brasileiro de Geografia e Estatistica.

n.a. Not available.

… Not applicable.

Argentine Economic Indicators

(Percent change from previous period, seasonally adjusted, except as noted)

Indicator	2006	2007	2008				
			Q2	Q3	July	Aug.	Sept.
Real GDP[1]	8.5	9.2	8.7	n.a.	…	…	…
Industrial production	8.4	7.5	1.4	n.a.	4.5	1.1	n.a.
Unemployment rate[2]	10.2	8.5	8.0	n.a.	…	…	…
Consumer prices[3]	9.8	8.5	9.1	8.9	9.1	9.0	8.7
Merch. trade balance[4]	12.3	11.1	8.8	n.a.	12.4	28.6	n.a.
Current account[5]	7.7	7.1	3.6	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

Source: Haver Analytics, IMF International Financial Statistics database; Ministerio de economia; 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				
			Q2	Q3	July	Aug.	Sept.
Real GDP[1]	11.4	8.5	14.1	n.a.	…	…	…
Consumer prices[2]	17.0	22.5	29.7	33.6	32.6	33.6	34.5
Non-oil trade balance[3]	-23.0	-34.6	-34.5	n.a.	…	…	…
Merch. trade balance[3]	32.7	23.7	68.2	n.a.	…	…	…
Current account[4]	27.1	20.0	67.3	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: IMF International Financial Statistics database; Bank of Venezuela; Reuters and Embassy cables.

n.a. Not available.

… Not applicable.

Latin America

Figure: Industrial Production
January 2000 = 100

Period	Argentina	Brazil	Mexico
January 2002	76.29	105.92	96.39
February 2002	77.32	107.82	96.58
March 2002	72.89	109.11	98.14
April 2002	78.56	107.82	97.95
May 2002	80.00	106.44	98.63
June 2002	79.38	107.67	98.24
July 2002	79.69	108.65	98.54
August 2002	81.55	108.10	98.63
September 2002	81.55	108.68	97.66
October 2002	82.58	113.61	97.75
November 2002	85.15	112.33	97.85
December 2002	87.01	109.04	97.36
January 2003	91.34	107.31	97.66
February 2003	89.90	106.87	98.24
March 2003	89.07	107.02	97.56
April 2003	90.21	107.39	97.66
May 2003	90.52	106.21	96.97
June 2003	92.06	104.77	97.27
July 2003	93.92	105.80	98.54
August 2003	93.92	106.92	98.14
September 2003	94.33	111.33	95.61
October 2003	97.11	113.70	98.34
November 2003	97.32	115.11	98.54
December 2003	97.63	112.76	98.63
January 2004	102.58	112.65	98.73
February 2004	101.65	112.44	99.12
March 2004	102.68	114.81	101.07
April 2004	97.94	114.93	100.39
May 2004	100.72	117.05	100.29

June 2004	102.68	117.13	100.68
July 2004	103.71	118.90	101.46
August 2004	104.12	119.73	101.56
September 2004	104.43	120.52	102.15
October 2004	104.85	120.93	102.83
November 2004	104.95	120.67	101.46
December 2004	106.80	120.87	102.64
January 2005	110.72	120.39	102.64
February 2005	107.22	118.13	103.22
March 2005	109.48	120.50	101.86
April 2005	110.31	120.72	102.93
May 2005	111.03	121.67	103.42
June 2005	110.52	125.09	103.22
July 2005	109.69	121.67	102.15
August 2005	112.06	122.44	104.79
September 2005	112.99	120.92	104.69
October 2005	113.09	120.83	105.18
November 2005	114.33	121.66	106.45
December 2005	114.85	125.02	107.71
January 2006	114.74	122.87	108.79
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	109.86
August 2006	121.34	125.70	109.77
September 2006	122.58	124.96	109.86
October 2006	122.89	125.51	109.77
November 2006	124.33	126.68	109.96
December 2006	124.95	127.53	109.18
January 2007	122.06	127.20	109.57
February 2007	126.19	128.39	109.86
March 2007	126.80	130.05	111.23
April 2007	127.01	130.16	110.55
May 2007	128.45	131.94	111.52
June 2007	128.66	132.23	111.72
July 2007	124.64	132.38	112.40
August 2007	132.89	134.54	111.82
September 2007	133.09	133.75	112.50
October 2007	134.43	138.38	112.50
November 2007	136.08	135.71	112.11
December 2007	136.29	134.84	112.60
January 2008	136.39	137.21	112.40
February 2008	133.51	136.69	112.11
March 2008	130.31	137.51	111.91
April 2008	137.94	137.75	111.04
May 2008	136.91	136.60	111.04
June 2008	130.93	140.50	111.43

July 2008	136.80	142.51	111.04
August 2008	138.25	140.61	112.11

Source: 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	9.05	6.15	5.57
September 2008	8.71	6.25	5.47

Source: 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	-0.69
April 2002	1.43	0.51	-0.74
May 2002	1.37	0.50	-0.69
June 2002	1.31	0.47	-0.65

July 2002	1.31	0.64	-0.66
August 2002	1.38	1.01	-0.62
September 2002	1.46	1.52	-0.62
October 2002	1.52	1.84	-0.60
November 2002	1.55	1.93	-0.62
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	-0.60
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	-0.64
September 2003	1.27	2.13	-0.52
October 2003	1.17	2.29	-0.45
November 2003	1.19	2.21	-0.41
December 2003	1.15	2.31	-0.43
January 2004	1.04	2.32	-0.21
February 2004	0.99	2.43	-0.26
March 2004	1.00	2.50	-0.31
April 2004	1.09	2.43	-0.67
May 2004	1.09	2.63	-0.58
June 2004	1.04	2.95	-0.67
July 2004	1.02	3.24	-0.62
August 2004	0.96	3.23	-0.78
September 2004	1.01	2.90	-0.63
October 2004	1.01	2.80	-0.59
November 2004	1.04	2.66	-0.81
December 2004	0.97	2.80	-1.19
January 2005	0.98	2.97	-1.38
February 2005	0.89	3.28	-1.19
March 2005	0.92	3.41	-0.96
April 2005	0.85	3.72	-0.77
May 2005	0.84	3.68	-0.62
June 2005	0.79	3.83	-0.46
July 2005	0.92	3.87	-0.58
August 2005	1.09	3.78	-0.64
September 2005	1.20	3.75	-0.55
October 2005	1.13	3.44	-0.44
November 2005	0.96	3.94	-0.45
December 2005	0.94	3.94	-0.53
January 2006	0.94	4.19	0.06
February 2006	0.96	3.84	0.25
March 2006	0.96	3.87	0.09
April 2006	0.96	3.56	-0.37
May 2006	0.98	3.36	-0.53
June 2006	1.00	3.39	-0.46
July 2006	0.97	3.90	-0.59

August 2006	1.03	4.19	-0.56
September 2006	1.00	4.20	-0.83
October 2006	1.03	3.83	-0.94
November 2006	1.04	3.80	-1.03
December 2006	1.13	3.94	-0.81
January 2007	0.98	4.06	-0.91
February 2007	0.92	4.07	-0.94
March 2007	0.78	3.79	-1.03
April 2007	0.87	3.88	-1.04
May 2007	0.85	3.92	-1.09
June 2007	0.93	3.95	-1.21
July 2007	0.80	3.37	-1.09
August 2007	0.70	3.02	-1.01
September 2007	0.66	2.81	-0.82
October 2007	0.90	3.01	-0.81
November 2007	1.17	2.95	-0.47
December 2007	1.33	2.84	-0.25
January 2008	1.42	2.67	-0.27
February 2008	1.35	2.31	-0.91
March 2008	1.18	1.86	-1.05
April 2008	0.80	1.47	-1.03
May 2008	0.58	2.38	-0.57
June 2008	0.45	2.71	-0.63
July 2008	0.66	2.94	-0.64
August 2008	1.31	2.06	-1.31
September 2008	ND	2.01	ND

Source: 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
September 2008	13.75	8.25
October 2008	ND	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	50.57	ND
2008:Q2	ND	47.62	ND

Source: 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

October 2008 Greenbook Supplement Tables and Charts†

Supplemental Notes

Private Housing Activity

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

Sector	2007	2008					
		Q1	Q2	Q3	July	Aug.	Sept.
All units							
Starts	1.36	1.05	1.03	.88	.95	.87	.82
Permits	1.40	.99	1.03	.86	.94	.86	.79
Single-family units							
Starts	1.05	.73	.68	.60	.64	.62	.54
Permits	.98	.65	.63	.56	.58	.55	.53
Adjusted permits[1]	.99	.67	.65	.57	.60	.57	.55
Permit backlog[2]	.108	.096	.089	.085	.091	.083	.085
New homes							
Sales	.78	.56	.52	n.a.	.52	.46	n.a.
Months' supply[3]	8.40	10.24	10.53	n.a.	9.85	10.64	n.a.
Existing homes							
Sales	4.94	4.39	4.34	4.46	4.41	4.35	4.62
Months' supply[3]	8.67	10.24	10.29	9.50	9.74	9.57	9.17
Multifamily units							
Starts	.309	.325	.350	.277	.305	.254	.273
Permits	.419	.341	.400	.304	.353	.304	.254
Permit backlog[2]	.075	.067	.068	.061	.066	.064	.061
Mobile homes							
Shipments	.096	.092	.088	n.a.	.084	.082	n.a.
Condos and co-ops							
Existing home sales	.713	.560	.573	.577	.610	.560	.560

1. Adjusted permits equal permit issuance plus total starts outside of permit-issuing areas. Return to table

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

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

n.a. Not available.

Source: Census Bureau.

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:Q1 through September 2008. The right scale ranges from 0.0 to 2.0 and the left scale ranges from 0.2 to 1.0. Data is seasonally adjusted annual rate; unit is millions of units. The "Single-family starts" series begins at about 1.32 in 1999:Q1, it generally decreases to about 1.1 by 2000:Q3, and generally increases to about 1.82 by 2006:Q1. The series generally decreases and ends at about 0.55 in September 2008. The "Single-family adjusted permits" series begins at about 1.3 in 1999:Q1, generally decreases to about 1.2 by mid-2000, and generally increases to about 1.84 by 2005:Q3. The series generally decreases and ends at about 0.55 in September 2008. The "Multifamily starts" series begins at about 0.4 in 1999:Q1, it fluctuates between about 0.2 and 0.48 throughout the period and ends at about 0.26 in September 2008.

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

Source: Census Bureau.

Indicators of Single-Family Housing

Figure: New Single-Family Home Sales

A line chart shows two series, "All homebuilders (left scale)", and "Medium and large homebuilders (right scale)" from 1999 through September 2008. The left scale ranges from 0.3 to 1.7 and the right scale ranges from 0.00 to 0.55. Unit is millions of units (annual rate). The "All homebuilders" series begins at about 0.87 million units in 1999, generally increases to about 1.4 in 2005:Q3, and generally decreases to end at about 0.45 in August 2008. The "Medium and large homebuilders" series begins at about 0.19 million units in 1999, generally increases to about 0.425 in 2005:Q4, and generally decreases to end at about 0.13 in September 2008.

Source: For medium and large homebuilders, National Association of Home Builders; for all homebuilders, Census Bureau.

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 August 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 4.6 in September 2008. The "Pending home sales" series begins at about 102 in 2001:Q1, increases to about 108 shortly after, generally decreases to about 88 in 2001:Q3 and generally increases to about 127 in 2005:Q2 and Q3. It then generally decreases to about 84 in 2008:Q1 and increases to end at about 93 in August 2008.

Source. National Association of Realtors.

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 August 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 410 in August 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 9.9 in August 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 October 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 6.1 in October 2008. The "1-year conforming ARM" series begins at about 5.5 percent in 1999, generally increases to about 7.3 in 2000:Q2, and generally decreases to about 3.4 in 2004:Q1. It then generally increases to about 5.8 in 2006:Q3 and generally decreases to end at about 5.1 in October 2008.

Note. The September reading is a monthly average of data available through Oct. 22, 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 20-city composite price index" from 1999 through July 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 16 by 2004, and then generally decreases to end at about -16 in July 2008. The "Monthly OFHEO purchase-only index" series begins at about 5.5 in 1999, generally increases to about 20 by 2005 and then generally decreases to end at about -6 in August 2008.

Source: For purchase-only index, Office of Federal Housing Enterprise Oversight; for S&P/Case-Shiller, Standard & Poor's.

Figure: Price of New Homes

A line chart shows a single series, "Constant-quality index", from 1999 through 2008:Q2. 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.

Commercial Bank Credit

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

Type of credit	2006	2007	H1 2008	Q3 2008	Sept. 2008	Oct. 2008[e]	Level[1] Oct. 2008[e]
Total	10.3	11.2	4.7	3.6	14.0	12.4	9,582
Loans[2]							
Total	12.0	12.1	6.5	2.3	11.6	8.7	7,235
To businesses							
Commercial and industrial	14.3	19.1	13.7	5.9	20.2	32.1	1,578
Commercial real estate	13.6	10.4	10.2	1.3	-.6	2.7	1,717
To households							
Residential real estate	9.9	8.4	2.5	-4.9	-5.8	-3.6	2,078
Revolving home equity	3.1	7.1	13.7	12.0	16.7	20.9	577
Other	12.3	8.8	-1.2	-10.8	-14.0	-12.8	1,501
Consumer	2.9	7.9	7.3	8.4	6.3	9.9	870
Originated[3]	3.9	7.1	7.5	5.7	7.4	12.1	1,297
Other[4]	21.1	17.6	-2.5	8.8	64.1	8.0	993
Securities							
Total	5.4	8.4	-.9	7.7	21.5	23.7	2,348
Treasury and agency	2.0	-5.8	-1.0	24.6	30.5	21.3	1,275
Other[5]	10.7	29.1	-.8	-10.2	10.8	26.6	1,073

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, October 2007, and September 2008. 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 153 in 1997, generally increases to about 222 by 2004, and generally decreases to end at about 183 in 2008:Q3. The "Weighted average adjusted"* series begins at about 153 in 1997, generally increases to about 187 by 2003, and generally decreases to end at about 139 in 2008:Q3.

*Adjusted for changes in nonprice loan characteristics. Return to text

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

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 0.55 percent in 1991, decreases to about 0.0 in early 1992, generally increases to about 1.5 by early 2007, and generally decreases to end at about 0.4 in 2008:Q2. The "All other banks" series begins at about 0.5 percent in 1991, generally increases to about 1.49 by early 2004, and generally decreases to end at about 0.3 in 2008:Q2.

Source. Call Report.

Selected Financial Market Quotations

(One-day quotes in percent except as noted)

Instrument	2007	2008			Change to Oct. 23 from selected dates (percentage points)		
	Aug. 6	Aug. 4	Sept. 15	Oct. 23	2007 Aug. 6	2008 Aug. 4	2008 Sept. 15
Short-term							
FOMC intended federal funds rate	5.25	2.00	2.00	1.50	-3.75	-.50	-.50
Treasury bills[1]							
3-month	4.74	1.72	1.03	.96	-3.78	-.76	-.07
6-month	4.72	1.93	1.52	1.48	-3.24	-.45	-.04
Commercial paper (A1/P1 rates)[2]							
1-month	5.26	2.41	2.47	2.38	-2.88	-.03	-.09
3-month	5.29	2.72	2.73	3.48	-1.81	.76	.75
Large negotiable CDs[1]							
3-month	5.34	2.80	3.45	3.88	-1.46	1.08	.43
6-month	5.27	3.10	3.85	3.88	-1.39	.78	.03
Eurodollar deposits[3]							
1-month	5.33	2.60	2.70	3.75	-1.58	1.15	1.05
3-month	5.35	3.00	3.00	4.50	-.85	1.50	1.50
Bank prime rate	8.25	5.00	5.00	4.50	-3.75	-.50	-.50
Intermediate- and long-term							
U.S. Treasury[4]							
2-year	4.49	2.49	1.78	1.42	-3.07	-1.07	-.36
5-year	4.52	3.25	2.60	2.60	-1.92	-.65	.00
10-year	4.82	4.15	3.68	4.18	-.64	.03	.50
U.S. Treasury indexed notes[5]							
5-year	2.43	1.15	1.25	2.73	.30	1.58	1.48
10-year	2.48	1.71	1.70	2.80	.32	1.09	1.10
Municipal general obligations (Bond Buyer)[6]	4.51	4.74	4.54	5.32	.81	.58	.78
Private instruments							
10-year swap	5.44	4.66	4.24	4.06	-1.38	-.60	-.18
10-year FNMA[7]	5.34	4.82	4.19	4.66	-.68	-.16	.47
10-year AA[8]	6.12	6.62	6.63	7.93	1.81	1.31	1.30
10-year BBB[8]	6.57	7.17	7.11	9.40	2.83	2.23	2.29
10-year high yield[8]	9.21	10.57	10.86	15.32	6.11	4.75	4.46
Home mortgages (FHLMC survey rate)							
30-year fixed	6.59	6.52	5.78	6.04	-.55	-.48	.26
1-year adjustable	5.65	5.22	5.03	5.23	-.42	.01	.20

Stock exchange index	Record high		2008			Change to Oct. 23 from selected dates (percent)		
	Level	Date	Aug. 4	Sept. 15	Oct. 23	Record high	2008 Aug. 4	2008 Sept. 15
Dow Jones Industrial	14,165	10-9-07	11,284	10,918	8,691	-38.64	-22.98	-20.39

S&P 500 Composite	1,565	10-9-07	1,249	1,193	908	-41.98	-27.29	-23.86
Nasdaq	5,049	3-10-00	2,286	2,180	1,604	-68.23	-29.82	-26.42
Russell 2000	856	7-13-07	704	690	490	-42.75	-30.42	-28.97
Wilshire 5000	15,807	10-9-07	12,738	12,184	9,111	-42.36	-28.47	-25.22

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.
August 4, 2008, is the day before the August 2008 FOMC monetary policy announcement.
September 15, 2008, is the day before the most recent FOMC monetary policy announcement.

† Note: Data values for figures are rounded and may not sum to totals. Return to text

Last update: March 7, 2014